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6



SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

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

U.S. DEPARTMENT OF COMMERCE ≈ ECONOMICS AND STATISTICS ADMINISTRATION

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THIS ISSUE of the SURVEY went to the printer on June 10, 1997.

It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (May 21),
Gross Domestic Product (May 30), and
Personal Income and Outlays (June 2).

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

Regular features

1 Business Situation

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

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

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

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LOOKING AHEAD

- ❁ ***Annual Revision of the U.S. International Transactions Accounts.*** An article presenting revised estimates of U.S. international transactions and discussing major sources of the revisions will appear in the July SURVEY. Most revisions will extend back to the first quarter of 1992. Selected data will be made available on June 19 as part of the release of U.S. international transactions for the first quarter of 1997.
 - ❁ ***Annual Revision of the National Income and Product Accounts.*** An article presenting revised NIPA estimates and discussing major sources of the revisions will appear in the August SURVEY. The revisions will extend back to the first quarter of 1993. Selected data will be made available on July 31 as part of the release of the advanced GDP estimates for the second quarter of 1997.
 - ❁ ***BEA Order Desk.*** On July 1, 1997, BEA is implementing a new order-processing operation to better serve customer needs. One feature of the new operation is that customers will be able to order any product that BEA sells by calling the BEA Order Desk at the following toll-free number: 1-800-704-0415.
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BUSINESS SITUATION

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

ACCORDING TO the “preliminary” estimates of the national income and product accounts (NIPAs), real gross domestic product (GDP) increased 5.8 percent in the first quarter of 1997 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the May “Business Situation,” had shown a 5.6-percent increase.¹ The upward revision was more than accounted for by revisions to the change in business inventories and to exports of goods and services. (The sources of the revisions are discussed in the “Revisions” section.)

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

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

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

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

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

[Seasonally adjusted at annual rates]

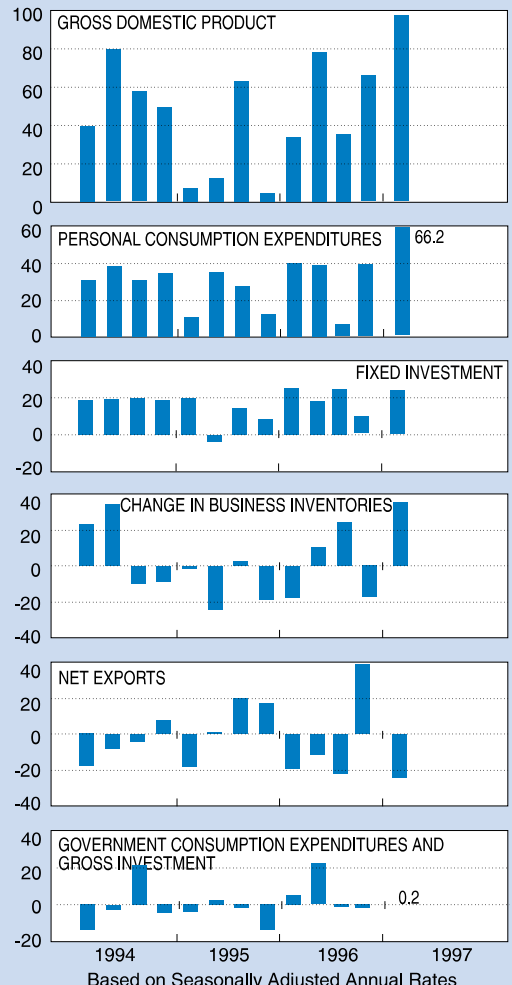
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		1996				1996		1997	
	1997	II	III	IV	I	II	III	IV	I
Gross domestic product	7,092.1	78.3	36.0	65.2	98.8	4.7	2.1	3.8	5.8
Less: Exports of goods and services	886.0	11.2	-1.8	46.8	23.1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

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

CHART 1

Real Product: Change from Preceding Quarter

Billion chained (1992) \$



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

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

Real gross domestic purchases increased 7.3 percent in the first quarter after increasing 1.6 percent in the fourth. All components except business investment in structures contributed to the acceleration. (Unlike GDP, gross domestic purchases includes imports and excludes exports; thus, it represents purchases by U.S. residents, regardless of where the goods and services are produced.)

The price index for gross domestic purchases increased 2.2 percent in the first quarter after increasing 2.6 percent in the fourth. The price index for GDP increased 2.8 percent after increasing 1.9 percent.

Personal consumption expenditures

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

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

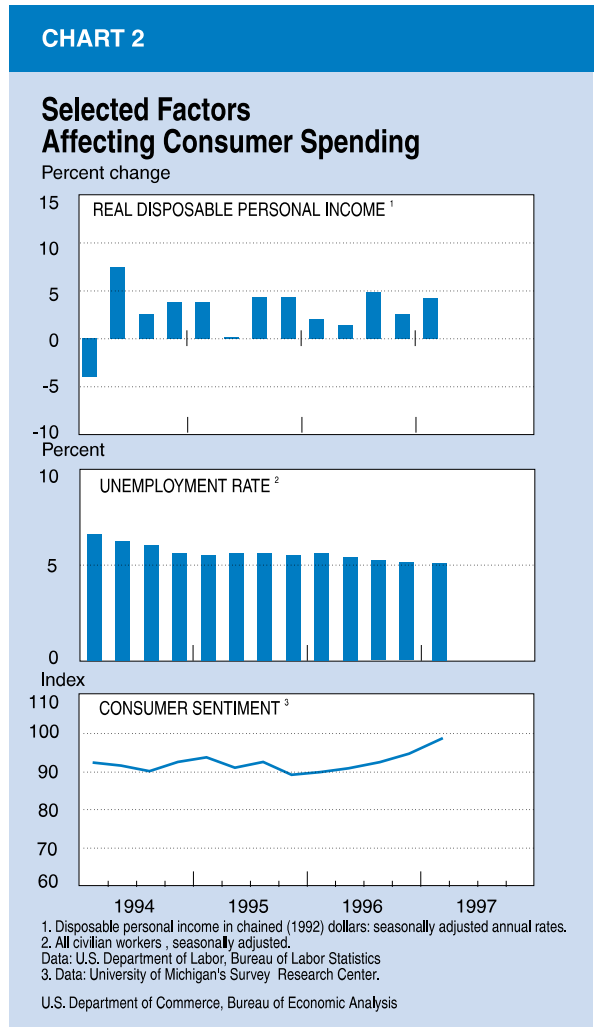


Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

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

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

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

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

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

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

Nonresidential fixed investment

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

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

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			1997
	1997	1996			1997				
	I	II	III	IV	I	II	III	IV	I
Gross private domestic fixed investment	1,092.2	17.8	26.4	9.1	25.6	7.2	10.6	3.5	10.0
Nonresidential	813.8	7.0	30.9	10.6	21.8	3.8	17.5	5.5	11.5
Structures	202.9	-1.7	3.7	11.2	3.1	-3.8	8.4	25.8	6.5
Nonresidential buildings, including farm	146.1	-1.7	3.3	9.8	3.3	-5.0	10.4	33.1	9.5
Utilities	36.4	.4	-4	1.0	-1.0	4.3	-5.0	12.0	-10.2
Mining exploration, shafts, and wells	13.5	.1	.6	-6	.6	4.2	22.2	-16.6	18.1
Other	6.8	-6	.3	.8	.4	-37.1	28.3	70.2	22.2
Producers' durable equipment	612.6	9.2	27.5	-1.3	18.9	6.7	20.9	-9	13.4
Information processing and related equipment	269.8	8.6	16.4	6.9	12.4	16.3	31.0	11.5	20.7
Computers and peripheral equipment	159.9	9.1	12.6	10.0	11.0	34.7	46.2	32.4	32.8
Other	128.3	1.6	5.8	-6	3.4	5.2	21.1	-2.1	11.6
Industrial equipment	118.1	2.8	-2.6	-9	1.0	9.9	-8.2	-3.0	3.3
Transportation and related equipment	123.4	-2.6	11.6	-5.4	2.3	-8.5	47.0	-16.0	7.7
Of which: Motor vehicles	111.5	2.1	4.7	-2.5	4.9	8.4	19.3	-8.8	19.8
Other	109.0	1.1	3.1	-9	4.2	4.1	12.8	-3.3	16.9
Residential	280.6	10.4	-3.7	-1.2	4.0	16.3	-5.2	-1.8	6.0
Single-family structures	135.9	5.1	-9	-2.0	1.2	16.5	-2.8	-5.7	3.6
Multifamily structures	21.2	1.8	-3.1	1.2	2.1	42.5	-47.5	30.9	49.9
Other	124.2	3.5	.3	-5	.9	12.2	.9	-1.3	2.9

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 3.5, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are found in NIPA table 8.1.

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

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

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

Residential investment

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

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

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

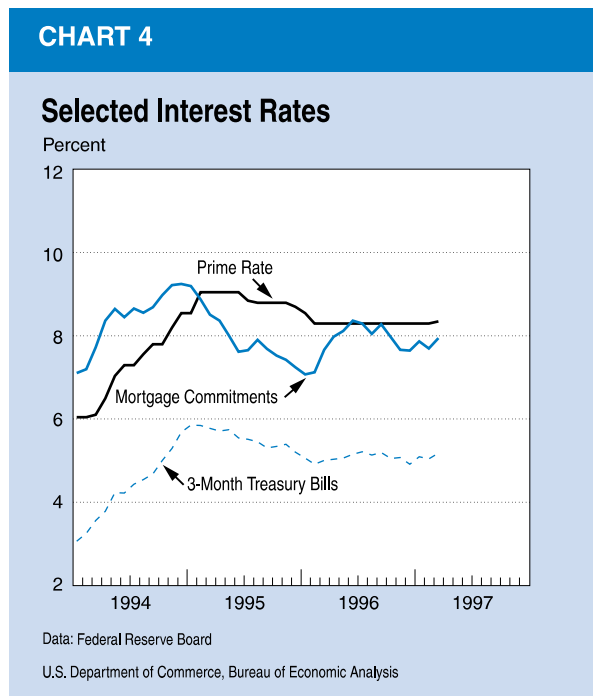
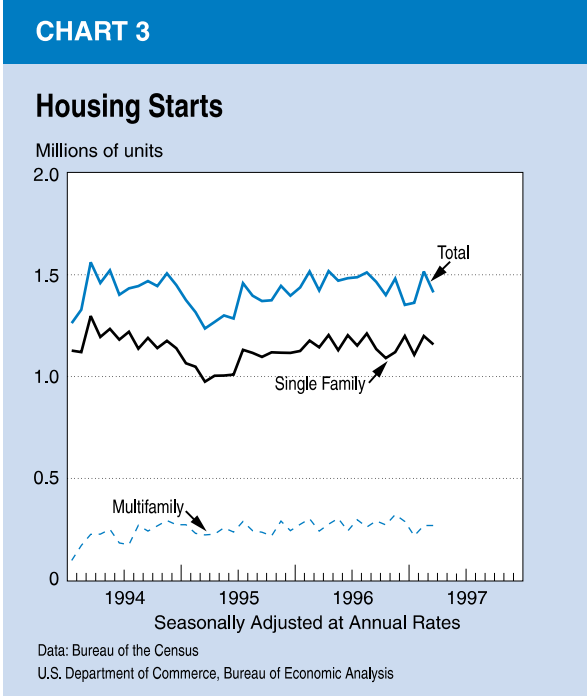
Multifamily construction increased 49.9 percent after increasing 30.9 percent.

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

Inventory investment

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

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



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

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

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

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

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

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

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

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

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

Exports and imports

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

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

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

Table 4.—Real Change in Business Inventories

[Billions of chained (1992) dollars; seasonally adjusted at annual rates]

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

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

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

Government spending

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

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

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

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

Table 5.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			1997
	1997	1996			1997	1996			1997
	I	II	III	IV	I	II	III	IV	I
Exports of goods and services	886.0	11.2	-1.8	46.8	23.1	5.6	-0.9	25.0	11.2
Goods	662.3	9.7	.5	41.5	19.7	6.7	-.3	30.7	12.8
Agricultural goods	47.8	-5.0	1.0	4.8	-3.5	-33.7	8.7	48.7	-24.6
Nonagricultural goods	616.0	15.5	-.7	36.6	23.9	11.9	-.5	29.0	17.2
Services	225.3	1.6	-2.2	5.6	3.6	2.8	-3.8	10.8	6.6
Imports of goods and services	1,012.9	21.9	20.9	7.8	51.6	9.9	9.3	3.3	23.2
Goods	863.8	21.5	20.1	7.0	46.8	11.7	10.6	3.5	24.9
Petroleum and products	61.4	6.8	1.1	-5.5	3.8	59.9	7.0	-30.5	29.4
Nonpetroleum products	800.1	15.1	19.0	11.9	42.8	8.7	10.9	6.5	24.6
Services	149.9	.4	.9	.9	4.9	1.3	2.6	2.3	14.4
Addendum: Net exports of goods and services	-126.8	-10.7	-22.7	39.0	-28.4	.....	.....	.....	.....

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

Table 6.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			1997
	1997	1996			1997	1996			1997
	I	II	III	IV	I	II	III	IV	I
Government consumption expenditures and gross investment	1,273.6	23.5	-2.1	-2.7	0.2	7.7	-0.6	-0.9	0.1
Federal	459.3	10.5	-4.1	-6.4	-3.6	9.4	-3.5	-5.3	-3.1
National defense	301.3	7.5	-4.5	-5.5	-8.1	10.0	-5.5	-6.9	-10.0
Consumption expenditures	270.2	8.0	-3.1	-1.2	-5.1	12.2	-4.3	-1.7	-7.2
Gross investment	31.3	-.4	-1.4	-4.3	-2.9	-4.0	-13.2	-37.9	-30.1
Nondefense	157.4	3.1	.2	-.8	4.3	8.3	.6	-2.1	11.7
Consumption expenditures	134.8	3.1	-.3	-3.9	4.3	9.6	-.7	-11.2	13.7
Gross investment	22.8	0	.5	3.4	0	-1.3	11.6	91.3	-.4
State and local	815.3	12.9	2.2	3.7	3.9	6.7	1.1	1.9	2.0
Consumption expenditures	656.5	8.8	2.7	.8	3.3	5.6	1.6	.5	2.0
Gross investment	158.9	4.1	-.5	3.0	.6	11.2	-1.2	7.8	1.6

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

in both quarters were mostly accounted for by equipment.

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

Revisions

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

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

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

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

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

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

Corporate Profits

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

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

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

Table 7.—Revisions to Real Gross Domestic Product and Prices,

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1992) dollars
Gross domestic product	5.6	5.8	0.2	2.7
<i>Less: Exports of goods and services</i>	8.1	11.2	3.1	6.1
Goods	9.1	12.8	3.7	5.5
Services	5.3	6.6	1.3	.7
<i>Plus: Imports of goods and services</i>	21.9	23.2	1.3	2.8
Goods	23.7	24.9	1.2	2.2
Services	12.5	14.4	1.9	.6
Equals: Gross domestic purchases	7.3	7.3	0	-7
<i>Personal consumption expenditures</i>	6.4	5.7	-.7	-7.3
Durable goods	19.9	19.3	-.6	-.8
Nondurable goods	6.3	4.9	-1.4	-4.9
Services	3.6	3.3	-.3	-1.8
<i>Fixed investment</i>	10.2	10.0	-.2	-.5
Nonresidential	11.9	11.5	-.4	-.8
Structures	9.5	6.5	-3.0	-1.5
Producers' durable equipment	12.9	13.4	.5	.7
Residential	5.5	6.0	.5	.3
<i>Change in business inventories</i>				5.3
Nonfarm				5.5
Farm				-3
<i>Government consumption expenditures and gross investment</i>	-6	.1	.7	2.0
Federal	-3.5	-3.1	.4	.5
National defense	-10.1	-10.0	.1	0
Nondefense	10.1	11.7	1.6	.6
State and local	1.2	2.0	.8	1.4
Addenda:				
Final sales of domestic product	3.9	3.8	-.1	-2.5
Gross domestic purchases price index ¹	2.2	2.2	0	.....
GDP price index ¹	2.7	2.8	.1	.....

1. Based on chained (1992) weights.

NOTE.—The preliminary estimates for the first quarter of 1997 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Revised retail sales from October 1996 through March 1997, consumers' share of new-car purchases for March; consumers' share of new-truck purchases for March, used car sales for the quarter; and hospital expenses for January.

Nonresidential fixed investment: Construction put in place for January and February (revised) and March, manufacturers' shipments of machinery and equipment for February and March (revised), and exports and imports of machinery and equipment for February (revised) and March.

Residential fixed investment: Construction put in place for January and February (revised) and March.

Change in business inventories: Manufacturing inventories for February (revised) and March; and retail trade and wholesale trade inventories for October 1996 through February 1997 (revised) and March.

Exports and imports of goods and services: Exports and imports of goods for February (revised) and March.

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for March, Department of Defense detailed financial reports for the quarter, State and local government construction put in place for January and February (revised) and March; State and local government employment for February and March (revised); and the employment cost index for State and local government for the quarter.

Wages and salaries: Employment, average hourly earnings, and average weekly hours for February and March (revised).

GDP prices: Detailed merchandise export and import price indexes for January through March (revised), values and quantities of petroleum imports for February (revised) and March, and housing prices for the first quarter.

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

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

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

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

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

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

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

Rates of Return for Domestic Nonfinancial Corporations, 1959–95

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

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

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

Table 8.—Corporate Profits

[Seasonally adjusted at annual rates]

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

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

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

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

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

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

[Percent, except as noted]

Year	Rate of return					Share of domestic income			Product per dollar of capital (ratio)
	Property income					Property income			
	Total	Profits from current production			Net interest	Total	Profits from current production	Net interest	
		Total	Profits tax liability	Profits after tax					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1959	9.3	8.7	4.2	4.5	0.6	21.3	19.8	1.4	0.437
1960	8.6	7.9	3.7	4.2	.7	19.6	18.1	1.5	.439
1961	8.7	7.9	3.7	4.2	.8	19.7	18.0	1.7	.440
1962	9.9	9.0	3.8	5.2	.8	21.1	19.3	1.8	.468
1963	10.6	9.8	4.1	5.7	.9	22.1	20.3	1.8	.482
1964	11.3	10.4	4.1	6.3	.9	22.7	20.9	1.8	.497
1965	12.3	11.3	4.3	7.0	1.0	23.9	22.0	1.9	.513
1966	12.1	11.0	4.3	6.7	1.1	23.3	21.3	2.1	.516
1967	10.9	9.7	3.7	6.0	1.2	21.9	19.5	2.3	.498
1968	10.7	9.5	4.1	5.4	1.2	21.3	18.9	2.5	.501
1969	9.5	8.0	3.7	4.3	1.5	19.3	16.3	3.0	.492
1970	7.7	5.9	2.8	3.2	1.7	16.6	12.8	3.8	.462
1971	8.1	6.4	2.8	3.6	1.7	17.8	14.1	3.7	.458
1972	8.5	6.9	2.9	4.0	1.6	18.2	14.7	3.5	.469
1973	8.3	6.6	3.0	3.5	1.7	17.8	14.2	3.7	.464
1974	6.5	4.7	2.6	2.0	1.8	15.6	11.3	4.3	.413
1975	7.1	5.5	2.3	3.1	1.6	17.8	13.8	4.1	.398
1976	7.5	6.1	2.7	3.4	1.4	18.2	14.7	3.4	.412
1977	7.8	6.4	2.8	3.7	1.4	18.6	15.3	3.4	.420
1978	7.7	6.3	2.7	3.5	1.5	18.2	14.8	3.5	.424
1979	6.8	5.2	2.5	2.7	1.6	16.6	12.7	3.9	.411
1980	5.8	4.0	2.1	2.0	1.8	15.1	10.4	4.7	.387
1981	6.5	4.5	1.8	2.7	2.0	16.5	11.4	5.1	.391
1982	6.0	3.8	1.2	2.5	2.2	15.6	9.9	5.7	.383
1983	6.7	4.7	1.5	3.2	2.0	16.8	11.8	5.0	.399
1984	8.0	5.9	1.8	4.0	2.2	18.7	13.7	5.0	.428
1985	7.8	5.7	1.6	4.1	2.1	18.0	13.1	4.9	.435
1986	7.4	5.2	1.7	3.4	2.2	16.8	11.7	5.1	.439
1987	7.9	5.6	2.0	3.6	2.3	17.5	12.4	5.1	.450
1988	8.5	6.0	2.1	3.9	2.5	18.4	13.0	5.4	.461
1989	8.2	5.4	1.9	3.5	2.8	17.8	11.7	6.2	.461
1990	7.9	5.1	1.8	3.3	2.7	17.1	11.1	6.0	.461
1991	7.4	5.0	1.6	3.4	2.5	16.2	10.8	5.4	.458
1992	7.2	5.3	1.6	3.7	1.9	15.4	11.4	4.0	.466
1993	7.6	5.9	1.8	4.2	1.7	16.3	12.6	3.6	.469
1994	8.3	6.7	2.1	4.6	1.6	17.4	14.1	3.3	.480
1995	8.2	6.7	2.2	4.5	1.6	17.1	13.9	3.3	.481

Source: Table 10.

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

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

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

[Billions of dollars]

Year	Property income					Domestic income	Net reproducible tangible assets ¹
	Total	Profits from current production			Net interest		
		Total	Profits tax liability	Profits after tax			
1959	46.4	43.2	20.7	22.5	3.1	217.8	498.7
1960	44.1	40.7	19.2	21.5	3.5	225.3	512.8
1961	45.6	41.6	19.5	22.2	4.0	230.9	524.6
1962	53.6	49.1	20.6	28.4	4.5	253.7	542.5
1963	59.7	54.9	22.8	32.1	4.8	270.8	561.2
1964	66.5	61.2	24.0	37.2	5.3	293.2	590.5
1965	77.5	71.4	27.2	44.2	6.1	324.0	632.2
1966	83.4	76.1	29.5	46.6	7.4	357.4	692.0
1967	81.8	73.0	27.8	45.2	8.8	374.1	750.6
1968	87.6	77.5	33.6	43.9	10.1	410.8	819.6
1969	85.6	72.5	33.3	39.1	13.2	444.5	902.8
1970	75.4	58.3	27.2	31.1	17.1	454.0	983.7
1971	86.9	68.8	29.9	38.8	18.1	488.9	1,067.8
1972	99.5	80.4	33.8	46.6	19.2	546.6	1,164.7
1973	109.6	87.1	40.2	46.9	22.5	615.5	1,327.6
1974	103.1	74.8	42.2	32.6	28.3	659.9	1,597.4
1975	126.0	97.3	41.5	55.8	28.7	706.3	1,772.7
1976	145.9	118.4	53.0	65.4	27.5	803.3	1,950.1
1977	170.1	139.4	59.9	79.5	30.6	912.6	2,170.7
1978	190.3	154.0	67.1	86.9	36.3	1,043.2	2,457.9
1979	192.3	147.2	69.6	77.6	45.1	1,160.4	2,825.3
1980	188.3	130.1	67.0	63.1	58.2	1,246.8	3,223.9
1981	232.3	160.3	63.9	96.4	71.9	1,403.7	3,589.1
1982	224.6	142.1	46.3	95.8	82.5	1,441.6	3,764.8
1983	258.1	181.5	59.4	122.0	76.6	1,538.6	3,860.3
1984	326.9	239.0	73.7	165.4	87.8	1,748.6	4,085.0
1985	334.1	243.5	69.9	173.6	90.6	1,856.0	4,264.1
1986	324.1	226.0	75.6	150.5	98.1	1,927.3	4,388.8
1987	363.8	258.6	93.5	165.1	105.3	2,079.3	4,619.9
1988	415.3	294.3	101.7	192.6	121.0	2,262.0	4,902.6
1989	422.7	276.7	98.8	178.0	145.9	2,372.7	5,149.6
1990	422.8	275.3	95.7	179.6	147.5	2,478.8	5,377.0
1991	403.4	269.7	85.4	184.3	133.7	2,493.9	5,439.4
1992	399.8	295.6	91.1	204.5	104.2	2,595.1	5,574.7
1993	446.2	346.6	103.5	243.1	99.6	2,740.5	5,837.5
1994	511.6	414.1	129.9	284.2	97.5	2,946.4	6,135.6
1995	532.0	430.7	140.7	290.0	101.3	3,106.9	6,452.9

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

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

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

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

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

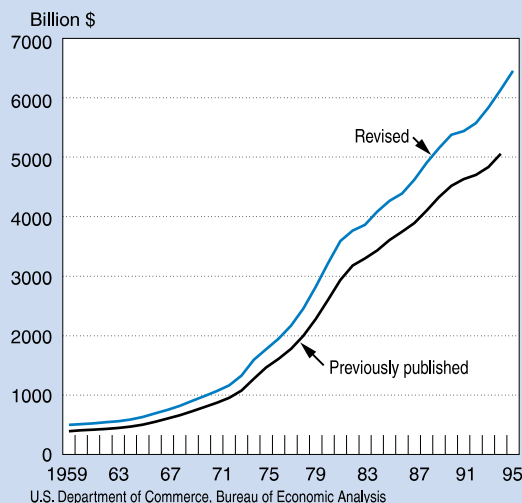
These ratios provide a useful perspective for analyzing the substantial increases in corporate profits and in property income in recent years. In the context of the rate of return and of the share of domestic income, these gains are much less pronounced. For example, though the rate

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

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

CHART 5

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



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

Alternative Measures of Rates of Return

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

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

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

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

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

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

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

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

Government Sector

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

Federal

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

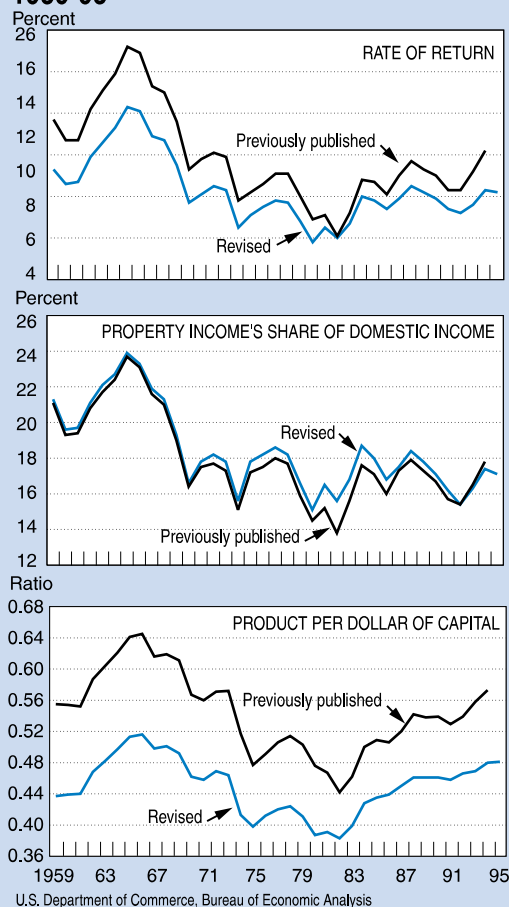
Receipts.—Receipts increased \$34.6 billion in the first quarter after increasing \$37.4 billion in the fourth. The slight deceleration resulted from a sharp downturn in indirect business tax and nontax accruals that was nearly offset by an upturn in corporate profits tax accruals and by accelerations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

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

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

CHART 6

Selected Measures for Domestic Nonfinancial Corporations, 1959-95



13. The concepts and coverage that are used in the measurement of the government current surplus or deficit in the national income and product accounts (NIPA's) are consistent with those used in the measurement of the gross domestic product. The NIPA estimates of government receipts and current expenditures are derived primarily from data from financial statements for the Federal Government and State and local governments, which are adjusted mainly for differences in timing and coverage with the NIPA's. For more information, see *Government Transactions*, NIPA Methodology Paper Series MP-5 (Washington, DC: U.S. Printing Office, November 1988); and "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology For Calculating Depreciation," SURVEY OF CURRENT BUSINESS 75 (September 1995): 33-41.

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

reflected the pattern of domestic corporate profits.

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

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

Table 11.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
	1997:I	1996				1997
		I	II	III	IV	I
Government sector						
Receipts	2,511.4	40.0	63.5	12.9	47.4	49.1
Current expenditures	2,498.0	37.7	24.9	18.9	30.8	20.7
Current surplus or deficit(-)	13.5	2.1	38.6	-5.9	16.6	28.5
Social insurance funds	113.7	-8.4	1.8	2.8	.7	-1.5
Other	-100.2	10.6	36.7	-8.7	15.9	30.0
Federal Government						
Receipts	1,653.9	28.4	52.5	6.3	37.4	34.6
Personal tax and nontax receipts	719.2	16.3	41.8	-1.2	10.9	28.1
Corporate profits tax accruals	208.9	12.1	2.6	-2.5	-3.7	14.1
Indirect business tax and nontax accruals	86.2	-6.9	-1.2	2.5	23.0	-22.5
Contributions for social insurance	641.6	6.7	9.4	7.4	7.3	14.9
Current expenditures	1,735.8	29.0	24.0	.3	22.6	10.6
Consumption expenditures	462.8	2.2	9.9	-2.2	-3.6	5.1
National defense	302.5	-1.4	8.7	-2.7	0	-2.2
Nondefense	160.4	3.6	1.2	.5	-3.6	7.4
Transfer payments (net)	786.7	25.3	1.7	5.0	16.9	6.9
To persons	776.6	17.9	8.8	5.2	5.4	20.0
To the rest of the world	10.1	7.4	-7.2	-1	11.6	-13.2
Grants-in-aid to State and local governments	219.4	4.3	11.7	-4.8	2.3	2.6
Net interest paid	235.2	-3.4	.3	2.9	5.1	-3.6
Subsidies less current surplus of government enterprises	31.5	.5	.4	-5	1.7	-5
Subsidies	32.6	0	.1	.3	.7	.2
Of which: Agricultural subsidies	5.5	.3	.2	1	-1	-1
Less: Current surplus of government enterprises	1.0	-5	-3	.8	-1.0	.6
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (-)	-81.8	-7	28.5	5.9	14.9	24.1
Social insurance funds	60.8	-7.7	2.2	3.9	2.1	-4
Other	-142.6	6.9	26.4	2.0	12.8	24.5
State and local governments						
Receipts	1,076.9	15.9	22.7	1.9	12.2	17.1
Personal tax and nontax receipts	199.9	1.5	3.9	3.1	3.9	3.7
Corporate profits tax accruals	38.8	2.5	.5	-5	-8	2.7
Indirect business tax and nontax accruals	542.5	6.9	5.8	3.4	6.3	7.3
Contributions for social insurance	76.3	.6	.8	.7	.6	.8
Federal grants-in-aid	219.4	4.3	11.7	-4.8	2.3	2.6
Current expenditures	981.6	13.0	12.7	13.7	10.5	12.7
Consumption expenditures	733.0	9.4	8.9	9.1	6.0	7.7
Transfer payments to persons	320.4	3.5	3.7	4.3	4.4	5.1
Net interest paid	-43.7	.7	.6	.5	.5	.4
Less: Dividends received by government	14.2	.3	.4	0	.2	.3
Subsidies less current surplus of government enterprises	-13.9	-1	-2	-1	-3	-2
Subsidies .....	.4	0	0	0	0	0
Less: Current surplus of government enterprises	14.2	.1	.1	.2	.3	.1
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (-)	95.3	2.9	10.0	-11.8	1.7	4.4
Social insurance funds	52.9	-8	-4	-1.1	-1.3	-1.1
Other	42.4	3.6	10.5	-10.8	3.1	5.5

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

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

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

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

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

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

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


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

State and local

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

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

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

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

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

By Howard L. Friedenberg and Richard M. Beemiller

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Growth Rates and Shares

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

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

Real growth rates

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

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

Acknowledgments

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

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

Release Schedule for the GSP Estimates

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

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

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

Shares of current-dollar GSP

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

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

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

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

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

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

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

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

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

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

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

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

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

Revisions to the GSP Estimates

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

Impact of the revisions

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

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

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

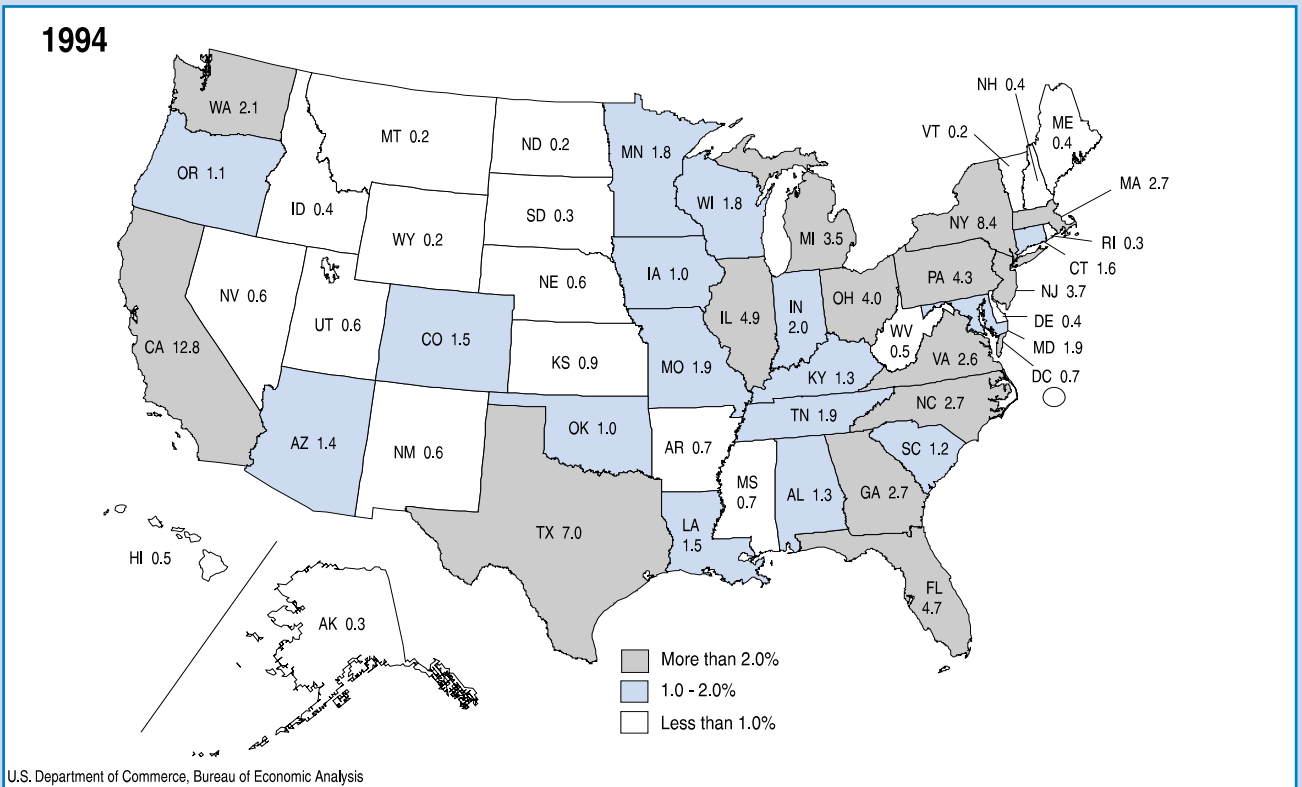
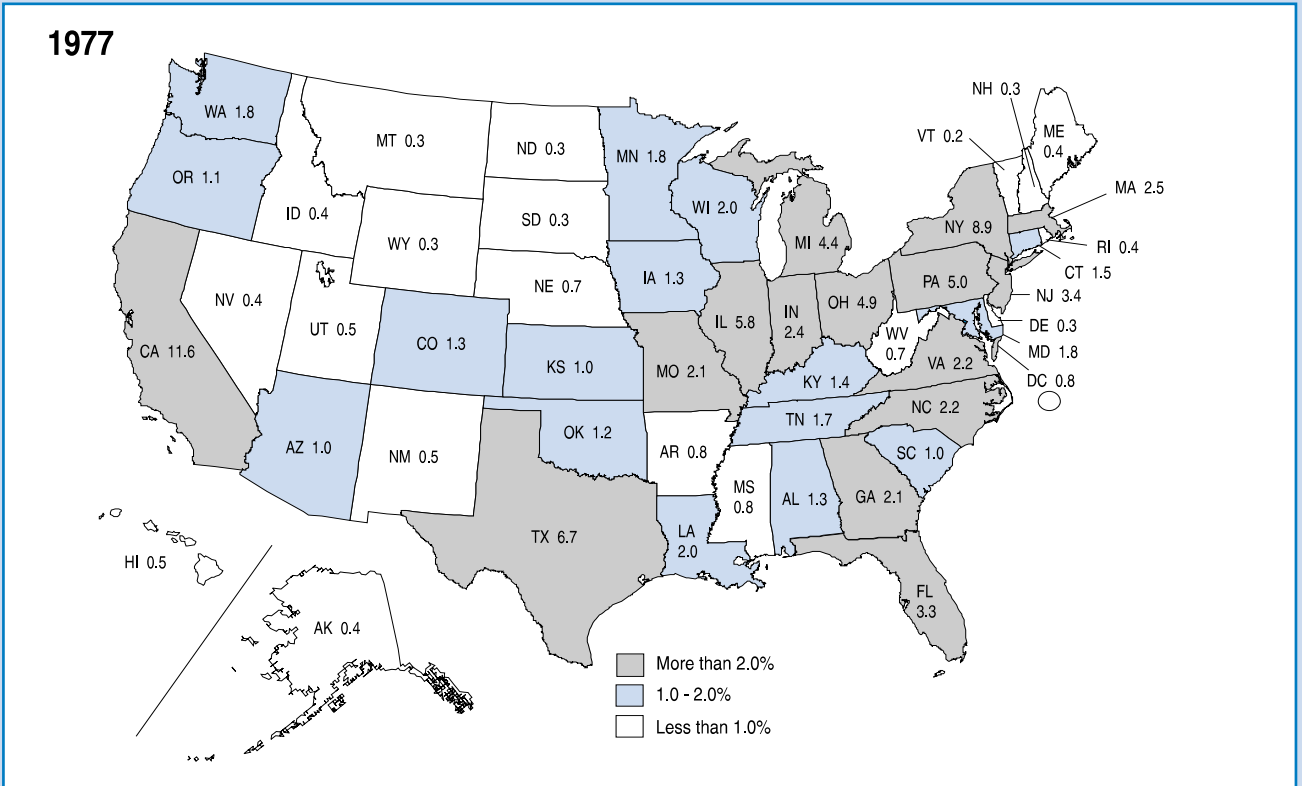
	Private goods-producing industries ¹		Private services-producing industries ²		Government			Private goods-producing industries ¹		Private services-producing industries ²		Government	
	1977	1994	1977	1994	1977	1994		1977	1994	1977	1994	1977	1994
United States	33.5	24.5	53.0	62.8	13.4	12.7	Alabama	35.9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

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

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

CHART 1

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



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

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

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

(Millions of dollars)

	1977			1982			1987			1992		
	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision
United States	1,955,748	1,981,660	25,912	3,144,550	3,200,516	55,966	4,548,182	4,651,838	103,656	5,994,063	6,135,028	140,965
New England	102,981	103,889	908	167,446	170,926	3,481	277,795	287,598	9,803	343,875	353,152	9,277
Connecticut	29,687	29,372	-314	48,414	48,612	198	79,243	80,866	1,623	98,873	102,651	3,778
Maine	7,490	7,547	56	11,736	12,053	317	18,999	19,300	302	24,085	24,013	-72
Massachusetts	49,011	49,971	960	79,356	81,642	2,286	132,276	138,973	6,697	161,966	165,805	3,839
New Hampshire	6,264	6,366	101	11,121	11,449	328	20,749	21,473	724	25,524	26,118	594
Rhode Island	7,121	7,280	159	11,141	11,399	259	17,379	17,756	377	21,582	22,387	804
Vermont	3,408	3,354	-54	5,677	5,770	93	9,149	9,230	80	11,844	12,177	333
Mideast	387,505	399,189	11,684	594,954	614,644	19,690	907,699	939,197	31,498	1,167,946	1,214,179	46,233
Delaware	5,669	5,792	123	8,784	9,188	404	14,757	15,458	701	23,666	23,427	-238
District of Columbia	14,030	15,228	1,198	20,382	22,301	1,919	29,374	31,984	2,610	40,441	45,240	4,798
Maryland	33,875	35,396	1,522	53,214	55,713	2,498	88,758	91,610	2,852	116,169	119,109	2,939
New Jersey	65,901	66,594	692	105,820	106,819	999	171,819	175,060	3,241	223,146	231,489	8,344
New York	168,329	176,354	8,025	263,117	276,295	13,179	397,976	420,175	22,199	497,555	525,555	28,000
Pennsylvania	99,701	99,826	125	143,637	144,328	691	205,015	204,910	-105	266,969	269,359	2,390
Great Lakes	389,017	388,554	-463	530,137	533,512	3,375	757,100	762,032	4,933	971,639	976,767	5,128
Illinois	114,601	115,367	766	161,272	163,178	1,906	226,407	230,030	3,623	294,449	298,370	3,921
Indiana	47,732	47,358	-374	63,932	63,349	-583	92,837	91,406	-1,431	121,647	120,286	-1,361
Michigan	89,010	87,477	-1,532	111,128	112,105	977	167,001	166,367	-634	204,421	202,630	-1,791
Ohio	97,411	97,740	328	134,630	135,659	1,028	189,255	192,138	2,884	241,604	245,032	3,428
Wisconsin	40,263	40,613	349	59,175	59,221	47	81,600	82,091	491	109,517	110,449	932
Plains	146,991	149,087	2,096	223,342	226,045	2,703	305,568	310,385	4,817	402,903	406,003	3,100
Iowa	26,135	26,404	270	36,250	36,548	297	44,243	45,119	876	59,457	59,870	413
Kansas	20,261	20,441	180	33,014	33,091	76	43,775	44,051	277	56,164	56,140	-25
Minnesota	35,680	36,156	476	55,790	56,280	490	81,496	83,625	2,129	110,276	110,655	379
Missouri	41,096	41,995	899	59,926	61,788	1,862	88,765	89,812	1,047	111,604	114,672	3,069
Nebraska	13,557	13,615	58	20,582	20,662	80	26,501	26,857	357	37,213	37,152	-61
North Dakota	5,189	5,357	168	10,129	9,954	-175	10,064	10,133	69	13,057	12,579	-478
South Dakota	5,073	5,119	46	7,649	7,722	73	10,725	10,788	63	15,131	14,934	-196
Southeast	383,259	389,222	5,963	635,932	651,338	15,406	951,371	977,302	25,931	1,283,225	1,305,518	22,293
Alabama	26,054	26,395	340	40,563	40,682	119	59,571	60,609	1,038	78,137	79,706	1,568
Arkansas	14,819	14,921	103	22,699	23,135	436	32,082	32,252	170	43,994	44,214	220
Florida	63,343	66,189	2,846	118,071	125,121	7,050	197,096	205,436	8,340	268,609	279,781	11,172
Georgia	40,330	41,315	985	66,781	68,729	1,947	115,188	116,625	1,437	153,534	158,770	5,236
Kentucky	28,458	28,512	53	41,395	41,364	-31	55,542	56,754	1,212	75,561	76,064	504
Louisiana	39,918	39,209	-709	78,791	79,219	428	75,199	76,536	1,338	96,245	90,788	-5,457
Mississippi	16,216	15,830	-386	25,283	24,509	-774	33,749	33,111	-638	44,298	43,318	-980
North Carolina	44,048	44,377	329	68,269	70,076	1,807	113,253	116,357	3,104	159,637	161,432	1,796
South Carolina	19,723	20,334	611	31,858	32,923	1,065	50,857	53,197	2,340	69,810	71,132	1,322
Tennessee	33,440	33,546	106	51,628	51,185	-443	80,791	81,122	331	108,894	109,113	219
Virginia	42,356	44,168	1,812	69,764	73,435	3,671	113,944	120,896	6,952	153,808	160,558	6,750
West Virginia	14,552	14,425	-127	20,830	20,960	130	24,098	24,406	308	30,699	30,642	-56
Southwest	186,840	185,074	-1,766	369,690	367,743	-1,947	432,863	433,039	176	582,977	597,401	14,424
Arizona	18,795	19,168	374	33,688	34,255	568	57,793	58,909	1,116	74,060	78,449	4,390
New Mexico	10,171	10,342	171	19,791	19,811	20	22,362	22,783	421	31,863	31,771	-92
Oklahoma	23,969	23,767	-202	49,744	48,988	-756	47,913	48,190	277	60,188	61,357	1,169
Texas	133,905	131,796	-2,109	266,467	264,689	-1,778	304,795	303,157	-1,638	416,867	425,824	8,957
Rocky Mountain	54,028	54,547	519	99,033	99,943	911	121,627	124,238	2,612	167,325	170,064	2,739
Colorado	24,574	25,116	542	46,319	47,533	1,214	60,174	62,881	2,707	82,463	85,434	2,971
Idaho	7,151	7,023	-129	10,567	10,482	-85	13,902	13,753	-148	20,860	20,116	-744
Montana	6,445	6,373	-73	10,700	10,348	-352	11,766	11,551	-215	15,227	15,075	-151
Utah	10,224	10,399	175	18,371	18,553	181	24,807	25,107	300	35,590	35,314	-276
Wyoming	5,634	5,636	3	13,076	13,028	-47	10,977	10,945	-32	13,186	14,124	938
Far West	305,125	312,097	6,972	524,018	536,364	12,347	794,160	818,047	23,887	1,074,173	1,111,945	37,772
Alaska	7,393	7,443	49	23,820	23,069	-752	21,131	21,274	142	25,957	22,241	-3,715
California	224,501	229,489	4,988	382,317	391,267	8,950	599,088	620,346	21,258	787,896	826,532	38,637
Hawaii	8,784	9,400	616	14,129	15,512	1,383	21,361	23,337	1,976	33,203	34,987	1,784
Nevada	7,299	7,427	127	13,836	14,207	372	22,057	21,921	-136	36,816	36,040	-776
Oregon	22,006	22,417	411	31,092	31,858	766	45,105	44,893	-212	62,724	63,345	620
Washington	35,142	35,922	780	58,824	60,451	1,627	85,418	86,275	858	127,578	128,800	1,222

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

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

Major sources of the revisions

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

into the estimates for particular industries and years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Presentation changes

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

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

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

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

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

Table 6.—Quantity Indexes for Gross State Product by Industry for California, Selected Years

[1992=100]

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

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

Methodology

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

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

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

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

Data Availability

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

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

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

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

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

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

Compensation of employees

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

Indirect business tax and nontax liability

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

22. See [footnote 9](#).

23. See [footnote 13](#).

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

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

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

Other GSP

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

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

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

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

1. Wage and salary disbursements are at the 4-digit Standard Industrial Classification level of industry detail; this level of industry detail facilitates the allocation of indirect business tax and nontax liability to States. Wage and salary accruals are not available at the 4-digit level.

2. The imported petroleum products tax was shifted from petroleum and coal products, beginning with 1990, and the imported chemical products tax was shifted from chemicals and allied products, beginning with 1990.

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

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

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

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

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

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

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

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

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

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

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

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

25. See footnote 14.

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

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

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

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

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

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

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

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

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

BEA Bureau of Economic Analysis

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

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

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

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

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

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

Technical Note: Chain-Type Measures of Real GSP

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

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

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

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

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

The Laspeyres quantity index for GSP is defined as

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

The Paasche quantity index for GSP is defined as

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

28. See table 8.

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

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

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

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

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

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

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

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

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

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

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

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


Tables 9 and 10 and appendixes A and B follow. 

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

[Millions of dollars]

	1977	1982	1987	1988	1989	1990	1991	1992	1993	1994
United States:										
Gross state product	1,981,660	3,200,516	4,651,838	5,039,428	5,366,174	5,661,950	5,837,351	6,135,028	6,430,519	6,835,641
Compensation of employees	1,175,373	1,912,850	2,738,836	2,955,257	3,132,593	3,331,619	3,434,492	3,627,099	3,793,923	3,994,620
Indirect business tax and nontax liability	165,477	256,424	364,842	385,521	414,724	442,638	478,101	505,591	540,025	572,504
Other gross state product	640,810	1,031,242	1,548,160	1,698,650	1,818,857	1,887,693	1,924,758	2,002,338	2,096,571	2,268,517
New England:										
Massachusetts:										
Gross state product	103,889	170,926	287,598	313,804	331,339	337,657	341,063	353,152	369,433	389,259
Compensation of employees	65,746	109,870	176,056	193,085	202,259	207,367	207,255	215,683	224,732	234,585
Indirect business tax and nontax liability	10,165	13,455	20,922	21,934	23,539	24,889	26,429	27,455	29,334	30,968
Other gross state product	27,978	47,602	90,620	98,785	105,541	105,401	107,379	110,014	115,368	123,707
Connecticut:										
Gross state product	29,372	48,612	80,866	88,799	94,175	98,387	99,713	102,651	106,286	110,449
Compensation of employees	18,510	31,540	49,799	54,678	57,347	59,324	59,951	61,874	64,057	66,180
Indirect business tax and nontax liability	2,925	4,408	6,866	7,186	7,747	8,445	8,760	8,739	9,362	9,721
Other gross state product	7,938	12,664	24,202	26,934	29,080	30,618	31,002	32,038	32,867	34,548
Maine:										
Gross state product	7,547	12,053	19,300	21,369	22,838	23,233	23,247	24,013	25,069	26,069
Compensation of employees	4,602	7,463	11,367	12,571	13,559	14,093	14,027	14,524	14,960	15,321
Indirect business tax and nontax liability	703	991	1,676	1,784	1,936	2,019	2,130	2,324	2,449	2,642
Other gross state product	2,241	3,599	6,257	7,014	7,343	7,121	7,089	7,165	7,660	8,105
Massachusetts:										
Gross state product	49,971	81,642	138,973	150,831	158,353	159,254	160,284	165,805	174,826	186,199
Compensation of employees	32,050	53,114	86,189	94,401	98,244	100,111	99,783	103,868	108,793	114,519
Indirect business tax and nontax liability	5,028	5,741	8,587	9,009	9,619	9,852	10,453	10,947	11,839	12,603
Other gross state product	12,893	22,787	44,198	47,421	50,490	49,291	50,048	50,990	54,194	59,076
New Hampshire:										
Gross state product	6,366	11,449	21,473	23,090	24,038	23,825	24,808	26,118	27,221	29,393
Compensation of employees	3,910	7,100	12,394	13,634	14,190	14,276	14,147	14,998	15,662	16,690
Indirect business tax and nontax liability	528	850	1,497	1,571	1,777	1,891	2,224	2,338	2,462	2,616
Other gross state product	1,928	3,498	7,582	7,885	8,071	7,658	8,437	8,782	9,098	10,088
Rhode Island:										
Gross state product	7,280	11,399	17,756	19,446	20,814	21,479	21,562	22,387	23,298	23,867
Compensation of employees	4,653	7,217	10,952	11,914	12,578	12,970	12,673	13,351	13,842	14,125
Indirect business tax and nontax liability	655	987	1,434	1,486	1,547	1,715	1,803	1,958	2,019	2,115
Other gross state product	1,971	3,195	5,370	6,046	6,689	6,794	7,086	7,078	7,437	7,627
Vermont:										
Gross state product	3,354	5,770	9,230	10,269	11,122	11,479	11,449	12,177	12,734	13,282
Compensation of employees	2,021	3,435	5,355	5,888	6,339	6,593	6,675	7,069	7,418	7,751
Indirect business tax and nontax liability	326	477	863	898	914	967	1,059	1,149	1,203	1,270
Other gross state product	1,007	1,858	3,011	3,484	3,869	3,919	3,716	3,959	4,113	4,262
Mideast:										
Delaware:										
Gross state product	399,189	614,644	939,197	1,024,404	1,080,280	1,133,451	1,158,768	1,214,179	1,265,865	1,327,798
Compensation of employees	248,542	386,110	566,819	615,538	649,477	686,162	697,361	730,722	758,915	789,990
Indirect business tax and nontax liability	36,849	49,646	76,074	78,451	85,222	90,413	97,880	103,363	110,704	116,635
Other gross state product	113,797	178,888	296,304	330,816	345,581	356,876	363,528	380,094	396,246	421,173
District of Columbia:										
Gross state product	5,792	9,188	15,458	16,724	19,207	20,907	22,240	23,427	24,340	26,697
Compensation of employees	3,683	5,901	8,780	9,589	10,459	11,049	11,430	11,777	12,287	12,997
Indirect business tax and nontax liability	361	542	934	972	1,054	1,094	1,226	1,325	1,344	1,429
Other gross state product	1,748	2,744	5,744	6,164	7,694	8,763	9,585	10,326	10,709	12,271
Maryland:										
Gross state product	15,228	22,301	31,984	35,205	38,123	40,839	42,706	45,240	47,294	48,028
Compensation of employees	11,681	17,425	24,658	27,164	29,043	30,972	32,582	34,282	35,651	36,607
Indirect business tax and nontax liability	585	929	1,493	1,533	1,769	1,783	1,953	1,993	2,219	2,248
Other gross state product	2,963	3,947	5,834	6,507	7,312	8,084	8,171	8,964	9,424	9,173
Virginia:										
Gross state product	35,396	55,713	91,610	101,416	108,569	113,939	116,231	119,109	124,587	132,703
Compensation of employees	22,569	35,711	56,145	61,444	65,784	69,959	71,255	73,675	76,482	80,383
Indirect business tax and nontax liability	2,947	3,927	6,474	6,975	7,460	7,682	8,041	8,417	9,322	9,948
Other gross state product	9,880	16,074	28,991	32,997	35,326	36,298	36,935	37,016	38,783	42,372
New Jersey:										
Gross state product	66,594	106,819	175,060	195,167	206,269	214,799	220,212	231,489	244,767	254,945
Compensation of employees	41,681	67,618	104,647	115,006	121,017	126,919	128,735	135,682	141,904	148,367
Indirect business tax and nontax liability	6,251	8,853	14,425	15,233	17,342	18,895	20,723	22,925	24,752	25,521
Other gross state product	18,662	30,348	55,988	64,928	67,909	68,985	70,754	72,882	78,111	81,056
New York:										
Gross state product	176,354	276,295	420,175	455,097	473,865	497,547	501,386	525,555	542,833	570,994
Compensation of employees	105,133	166,187	247,705	267,771	280,365	295,886	297,324	310,931	322,154	334,210
Indirect business tax and nontax liability	19,387	25,450	37,975	38,386	41,246	43,420	47,357	48,580	51,611	54,598
Other gross state product	51,833	84,658	134,495	148,939	152,254	158,242	156,705	166,044	169,068	182,186
Pennsylvania:										
Gross state product	99,826	144,328	204,910	221,197	234,247	245,420	255,993	269,359	282,044	294,431
Compensation of employees	63,795	93,268	124,884	134,565	142,809	151,377	156,035	164,374	170,438	177,426
Indirect business tax and nontax liability	7,319	9,944	14,774	15,351	16,351	17,539	18,580	20,123	21,456	22,891
Other gross state product	28,712	41,116	65,252	71,281	75,086	76,504	81,378	84,862	90,151	94,114

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

[Millions of dollars]

	1977	1982	1987	1988	1989	1990	1991	1992	1993	1994
Great Lakes:										
Gross state product	388,554	533,512	762,032	814,091	862,091	896,676	920,311	976,767	1,030,905	1,111,598
Compensation of employees	240,783	339,006	466,281	503,541	529,990	559,451	575,330	611,403	645,665	690,031
Indirect business tax and nontax liability	28,125	39,991	56,118	59,361	64,095	67,709	73,297	76,585	82,875	86,887
Other gross state product	119,647	154,515	239,633	251,190	268,007	269,515	271,684	288,779	302,365	334,679
Illinois:										
Gross state product	115,367	163,178	230,030	246,740	260,827	273,387	281,942	298,370	312,582	332,853
Compensation of employees	70,501	101,467	137,882	149,434	157,545	167,558	172,988	182,240	191,549	201,984
Indirect business tax and nontax liability	8,897	12,387	17,409	18,734	20,116	21,968	22,993	24,050	26,116	27,175
Other gross state product	35,969	49,325	74,739	78,572	83,167	83,861	85,960	92,081	94,917	103,694
Indiana:										
Gross state product	47,358	63,349	91,406	98,005	105,199	108,769	112,492	120,286	127,398	138,190
Compensation of employees	29,146	40,785	55,857	60,446	64,043	67,664	70,473	75,229	79,895	86,080
Indirect business tax and nontax liability	3,306	4,418	6,053	6,811	7,370	7,496	8,370	8,649	9,437	9,873
Other gross state product	14,906	18,146	29,496	30,748	33,786	33,608	33,648	36,408	38,066	42,237
Michigan:										
Gross state product	87,477	112,105	166,367	175,693	184,909	188,397	190,501	202,630	217,082	240,390
Compensation of employees	56,224	74,158	106,151	114,544	120,277	125,103	126,711	135,236	143,803	156,859
Indirect business tax and nontax liability	6,537	9,513	12,914	12,932	14,170	14,569	16,135	16,956	18,226	18,915
Other gross state product	24,717	28,435	47,301	48,218	50,462	48,725	47,655	50,438	55,053	64,616
Ohio:										
Gross state product	97,740	135,659	192,138	204,798	216,745	226,855	232,355	245,032	256,050	274,844
Compensation of employees	61,168	86,749	117,924	126,518	132,532	139,363	142,589	151,145	158,625	168,633
Indirect business tax and nontax liability	6,301	9,201	13,007	13,730	14,761	15,602	17,132	17,612	18,727	19,910
Other gross state product	30,270	39,708	61,207	64,550	69,453	71,890	72,634	76,274	78,698	86,301
Wisconsin:										
Gross state product	40,613	59,221	82,091	88,856	94,409	99,268	103,022	110,449	117,793	125,321
Compensation of employees	23,744	35,848	48,467	52,600	55,592	59,764	62,569	67,554	71,793	76,475
Indirect business tax and nontax liability	3,083	4,472	6,734	7,154	7,678	8,073	8,667	9,317	10,369	11,014
Other gross state product	13,785	18,901	26,890	29,103	31,139	31,431	31,786	33,578	35,631	37,831
Plains:										
Gross state product	149,087	226,045	310,385	329,497	351,041	367,287	382,043	406,003	420,498	455,013
Compensation of employees	83,295	130,521	178,414	190,708	201,913	214,820	224,029	239,038	250,981	266,321
Indirect business tax and nontax liability	10,734	15,982	22,964	24,175	25,682	26,910	29,004	31,014	33,215	35,681
Other gross state product	55,058	79,542	109,008	114,614	123,446	125,557	129,010	135,951	136,302	153,010
Iowa:										
Gross state product	26,404	36,548	45,119	48,182	52,034	54,943	56,437	59,870	61,622	68,298
Compensation of employees	13,580	19,349	24,173	26,126	27,911	29,823	31,219	33,305	35,044	37,400
Indirect business tax and nontax liability	1,631	2,494	3,499	3,656	3,854	4,020	4,206	4,541	4,824	5,354
Other gross state product	11,194	14,704	17,447	18,401	20,269	21,100	21,011	22,024	21,753	25,544
Kansas:										
Gross state product	20,441	33,091	44,051	46,234	48,165	51,227	53,331	56,140	58,108	61,758
Compensation of employees	11,141	18,478	24,394	25,821	27,151	28,863	30,221	32,376	33,815	35,584
Indirect business tax and nontax liability	1,559	2,406	3,390	3,531	3,656	3,836	4,207	4,400	4,519	4,990
Other gross state product	7,741	12,207	16,267	16,882	17,357	18,528	18,903	19,363	19,774	21,184
Minnesota:										
Gross state product	36,156	56,280	83,625	89,201	95,505	99,638	102,891	110,655	115,189	124,641
Compensation of employees	21,055	34,494	50,247	54,173	57,628	61,511	64,298	69,174	72,725	77,041
Indirect business tax and nontax liability	2,593	3,723	6,127	6,547	7,142	7,459	7,871	8,657	9,415	10,120
Other gross state product	12,507	18,063	27,251	28,482	30,735	30,667	30,722	32,824	33,048	37,480
Missouri:										
Gross state product	41,995	61,788	89,812	96,081	101,973	104,079	109,049	114,672	118,587	128,216
Compensation of employees	25,031	38,257	54,128	57,583	60,712	63,916	65,818	69,562	72,881	77,478
Indirect business tax and nontax liability	3,058	4,205	6,014	6,400	6,720	7,001	7,900	8,346	8,965	9,395
Other gross state product	13,906	19,325	29,670	32,098	34,541	33,162	35,331	36,764	36,741	41,343
Nebraska:										
Gross state product	13,615	20,662	26,857	28,860	30,982	33,183	35,006	37,152	38,210	41,357
Compensation of employees	7,377	11,556	15,109	16,089	17,053	18,377	19,344	20,503	21,498	22,850
Indirect business tax and nontax liability	1,041	1,486	2,129	2,163	2,345	2,534	2,673	2,761	3,000	3,203
Other gross state product	5,197	7,620	9,619	10,607	11,585	12,273	12,989	13,888	13,712	15,303
North Dakota:										
Gross state product	5,357	9,954	10,133	9,722	10,500	11,383	11,481	12,579	12,656	13,494
Compensation of employees	2,666	4,611	5,317	5,522	5,730	6,087	6,413	6,833	7,227	7,628
Indirect business tax and nontax liability	415	1,006	895	928	988	1,021	1,078	1,111	1,211	1,257
Other gross state product	2,276	4,338	3,922	3,272	3,782	4,275	3,990	4,635	4,217	4,609
South Dakota:										
Gross state product	5,119	7,722	10,788	11,217	11,882	12,833	13,848	14,934	16,125	17,250
Compensation of employees	2,446	3,775	5,046	5,395	5,728	6,243	6,715	7,286	7,790	8,341
Indirect business tax and nontax liability	437	661	910	949	976	1,038	1,069	1,197	1,279	1,362
Other gross state product	2,236	3,286	4,832	4,873	5,178	5,552	6,064	6,451	7,056	7,547
Southeast:										
Gross state product	389,222	651,338	977,302	1,058,003	1,125,030	1,180,122	1,230,824	1,305,518	1,380,162	1,478,627
Compensation of employees	225,235	380,382	565,036	608,606	646,283	689,296	714,970	764,099	807,472	855,426
Indirect business tax and nontax liability	31,684	55,116	78,851	83,716	90,463	96,304	104,033	110,231	117,743	126,154
Other gross state product	132,303	215,839	333,416	365,681	388,284	394,522	411,820	431,188	454,947	497,047

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

[Millions of dollars]

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

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

[Millions of dollars]

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

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

[Millions of chained (1992) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1987	1988	1989	1990	1991	1992	1993	1994
	United States								New England							
Total gross state product	5,543,830	5,827,696	5,967,370	6,023,917	5,989,202	6,135,028	6,256,478	6,518,459	343,650	364,359	370,249	360,593	349,658	353,152	358,223	369,630
Agriculture, forestry, and fishing	87,568	80,657	88,214	101,452	100,908	112,394	103,282	115,899	2,843	2,777	2,602	2,884	2,812	3,095	2,966	2,927
Mining	86,371	104,438	92,834	96,889	97,460	92,248	90,694	96,694	322	324	268	224	212	250	261	240
Construction	239,601	248,790	251,915	247,503	229,036	229,657	236,079	253,056	17,474	18,420	17,141	13,928	11,494	11,430	11,711	12,368
Manufacturing	1,041,619	1,110,891	1,106,018	1,090,112	1,050,388	1,063,575	1,095,312	1,168,029	69,215	70,730	70,649	67,994	64,981	63,180	62,962	65,413
Transportation and public utilities	458,438	472,692	479,912	494,689	514,679	528,831	555,790	585,947	21,383	21,223	21,514	22,998	24,083	24,490	26,056	26,696
Wholesale trade	322,895	343,904	366,436	360,597	381,255	406,493	418,631	449,975	19,918	21,635	22,724	21,305	21,754	23,132	23,599	25,294
Retail trade	509,230	537,616	553,429	546,355	534,122	544,316	563,185	595,361	31,982	34,611	35,016	32,646	30,239	30,316	30,995	32,403
Finance, insurance, and real estate	1,016,496	1,070,238	1,102,660	1,109,862	1,106,599	1,148,826	1,159,841	1,192,821	73,336	80,443	82,367	80,265	79,387	81,452	82,054	85,236
Services	1,041,350	1,099,073	1,149,455	1,181,713	1,174,191	1,200,834	1,222,089	1,249,569	70,967	76,628	80,072	80,237	77,909	79,342	80,886	82,373
Government	744,156	762,277	779,907	796,049	800,383	807,854	811,872	815,597	35,388	37,061	37,702	38,179	36,825	36,463	36,741	36,731
Not allocated by industry ¹	-3,895	-2,879	-3,412	-1,304	181	0	-298	-3,689	818	507	195	-67	-21	0	-8	-50
	Connecticut								Maine							
Total gross state product	96,819	103,418	105,432	105,054	101,920	102,651	102,504	104,319	23,141	24,737	25,370	24,805	23,884	24,013	24,283	24,629
Agriculture, forestry, and fishing	564	563	555	670	642	719	726	740	526	492	446	508	463	519	499	464
Mining	107	113	104	74	64	61	68	39	4	7	8	10	11	12	13	12
Construction	5,088	5,487	5,131	4,062	3,450	3,383	3,343	3,427	1,420	1,504	1,511	1,328	1,051	1,068	1,068	1,074
Manufacturing	20,598	20,910	20,154	20,806	19,715	19,000	17,915	18,349	4,517	4,929	4,886	4,598	4,206	4,070	4,224	4,447
Transportation and public utilities	6,194	6,151	6,301	6,837	6,738	6,885	7,141	7,425	1,637	1,683	1,687	1,703	1,833	1,827	1,905	1,794
Wholesale trade	5,634	6,247	6,680	6,281	6,493	6,851	6,833	7,140	1,193	1,293	1,372	1,309	1,299	1,362	1,393	1,471
Retail trade	8,805	9,550	9,689	9,199	8,562	8,253	8,372	8,603	2,635	2,877	2,979	2,826	2,687	2,796	2,904	3,083
Finance, insurance, and real estate	22,489	25,237	26,293	26,027	25,978	26,988	27,238	27,480	3,832	4,112	4,262	4,157	4,147	4,262	4,301	4,363
Services	17,898	19,463	20,641	21,256	20,487	20,764	21,116	21,327	3,885	4,188	4,444	4,496	4,360	4,345	4,351	4,448
Government	9,276	9,561	9,827	9,874	9,805	9,749	9,739	9,798	3,426	3,600	3,758	3,867	3,831	3,752	3,627	3,478
Not allocated by industry ¹	167	135	57	-31	-13	0	13	-8	66	52	18	4	-4	0	-2	-5
	Massachusetts								New Hampshire							
Total gross state product	166,090	175,110	177,104	170,169	164,545	165,805	169,949	177,313	25,262	26,519	26,618	25,284	25,381	26,118	26,489	28,066
Agriculture, forestry, and fishing	1,046	1,050	968	1,037	1,043	1,086	1,026	1,001	195	187	181	194	194	226	215	220
Mining	116	113	82	68	72	97	106	114	51	45	25	23	22	28	25	30
Construction	7,616	7,938	7,225	5,827	4,831	4,830	5,121	5,586	1,803	1,773	1,518	1,109	896	894	903	969
Manufacturing	32,470	32,477	32,713	30,220	28,966	28,101	28,813	30,207	5,263	5,606	5,707	5,326	5,355	5,534	5,421	6,074
Transportation and public utilities	9,695	9,800	10,211	10,611	11,444	11,306	12,109	12,887	1,822	1,477	1,203	1,550	1,879	1,900	2,165	2,238
Wholesale trade	10,150	10,953	11,021	10,682	10,892	11,549	11,841	12,396	1,244	1,323	1,367	1,273	1,324	1,463	1,571	1,698
Retail trade	14,703	15,845	15,933	13,640	13,467	13,531	13,756	14,431	2,593	2,844	2,860	2,613	2,410	2,516	2,625	2,843
Finance, insurance, and real estate	35,229	38,271	38,595	37,404	36,315	37,164	37,606	40,152	5,232	5,711	5,859	5,473	5,730	5,878	5,843	6,036
Services	38,326	41,220	42,668	42,314	41,168	42,152	43,169	44,011	4,545	4,969	5,219	5,045	4,951	5,036	5,096	5,311
Government	16,321	17,216	17,173	17,404	16,346	15,990	16,408	16,551	2,411	2,531	2,680	2,693	2,623	2,642	2,626	2,668
Not allocated by industry ¹	417	228	132	-39	2	0	-7	-23	103	52	-2	-15	-3	0	-1	-22
	Rhode Island								Vermont							
Total gross state product	21,391	22,752	23,407	23,067	22,191	22,387	22,625	22,686	10,941	11,822	12,319	12,220	11,738	12,177	12,380	12,641
Agriculture, forestry, and fishing	216	218	185	195	195	199	206	189	296	268	266	281	276	346	293	313
Mining	11	10	6	9	8	12	13	14	32	36	43	41	37	40	35	31
Construction	900	1,032	1,048	994	760	744	750	772	647	687	707	608	507	512	526	539
Manufacturing	4,331	4,473	4,653	4,529	4,347	4,192	4,267	4,095	2,034	2,330	2,507	2,522	2,394	2,284	2,323	2,248
Transportation and public utilities	1,203	1,218	1,210	1,336	1,335	1,508	1,606	1,670	833	893	901	961	854	1,064	1,129	1,182
Wholesale trade	1,106	1,169	1,228	1,116	1,072	1,150	1,175	1,241	592	650	674	644	676	757	787	850
Retail trade	2,116	2,261	2,289	2,157	1,972	2,034	2,108	2,151	1,130	1,234	1,266	1,211	1,141	1,188	1,230	1,292
Finance, insurance, and real estate	4,547	4,979	5,170	5,084	5,123	5,067	4,977	5,083	2,025	2,142	2,195	2,126	2,076	2,092	2,088	2,145
Services	4,257	4,589	4,786	4,786	4,655	4,687	4,721	4,771	2,054	2,196	2,314	2,339	2,289	2,358	2,433	2,505
Government	2,665	2,774	2,819	2,855	2,727	2,793	2,804	2,699	1,289	1,379	1,444	1,487	1,493	1,538	1,537	1,537
Not allocated by industry ¹	40	28	14	7	-1	0	-3	2	8	6	3	1	-3	0	0	0
	Midwest								Delaware							
Total gross state product	1,130,915	1,194,242	1,210,923	1,214,554	1,191,219	1,214,179	1,230,249	1,262,269	19,687	20,462	22,451	23,047	23,079	23,427	23,479	25,194
Agriculture, forestry, and fishing	7,257	6,677	6,971	7,799	7,577	8,318	7,952	8,201	227	264	285	286	295	282	262	292
Mining	2,422	2,616	2,479	2,352	2,217	2,328	2,337	2,577	3	4	4	4	7	5	5	4
Construction	48,984	51,849	52,099	49,189	43,402	41,401	41,198	42,885	771	835	779	786	809	820	838	836
Manufacturing	176,312	189,111	182,021	179,736	174,384	172,040	174,044	178,308	4,965	4,965	5,218	5,289	4,949	4,821	4,808	5,123
Transportation and public utilities	90,069	93,858	92,505	97,733	99,759	101,819	106,225	110,523	1,148	1,162	1,273	1,217	1,208	1,229	1,265	1,307
Wholesale trade	68,789	71,665	74,606	72,281	73,986	78,424	80,228	84,657	741	786	816	824	883	919	937	1,020
Retail trade	91,670	97,510	99,744	96,672	92,979	92,698	94,008	97,899	1,238	1,322	1,385	1,393	1,338	1,348	1,385	1,477
Finance, insurance, and real estate	257,620	273,456	279,186	278,538	274,564	290,159	293,749	304,119	5,846	6,016	7,491	7,975	8,348	8,757	8,666	9,728
Services	239,455	254,695	266,153	272,193	265,453	269,264	271,180	274,376	2,583	2,851	3,032	3,107	3,066	3,093	3,115	3,172
Government	146,933	151,722	154,978	158,250	156,977	157,728	159,356	158,931	1,985	2,067	2,107	2,146	2,173	2,153	2,200	2,232

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

[Millions of chained (1992) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1987	1988	1989	1990	1991	1992	1993	1994
	District of Columbia								Maryland							
Total gross state product	40,492	42,685	44,301	45,148	44,462	45,240	45,708	44,715	110,568	118,206	121,752	122,256	119,619	119,109	120,989	125,565
Agriculture, forestry, and fishing	8	11	10	12	10	11	12	12	1,019	1,021	1,028	1,137	1,097	1,167	1,101	1,161
Mining	8	10	7	8	13	10	9	8	126	119	107	105	113	103	110	122
Construction	595	604	619	626	513	426	392	402	7,322	7,828	7,911	7,572	6,416	5,900	5,879	6,143
Manufacturing	1,649	1,755	1,750	1,569	1,396	1,333	1,206	1,171	11,157	12,171	11,894	12,004	11,229	10,580	10,653	11,124
Transportation and public utilities	2,078	2,249	2,293	2,333	2,528	2,470	2,494	2,504	8,018	8,716	8,939	8,843	9,444	9,264	9,931	10,734
Wholesale trade	545	582	589	594	624	656	614	562	6,284	6,758	7,095	6,733	6,918	7,220	7,497	7,988
Retail trade	1,534	1,604	1,638	1,560	1,401	1,348	1,353	1,334	11,115	11,751	12,144	11,571	10,973	11,006	10,964	11,506
Finance, insurance, and real estate	5,649	6,261	6,851	6,919	6,553	6,810	7,029	6,479	21,832	23,899	24,992	25,392	24,883	25,496	25,729	27,343
Services	12,312	13,125	13,833	14,311	14,035	14,352	14,431	14,648	23,094	24,814	26,016	26,785	26,426	26,613	27,259	27,573
Government	16,105	16,468	16,711	17,218	17,388	17,822	18,166	17,598	20,461	20,959	21,517	22,091	22,119	21,759	21,869	21,893
Not allocated by industry ¹	10	17	0	-3	2	0	0	-3	140	169	110	22	2	0	-4	-23
	New Jersey								New York							
Total gross state product	209,961	225,492	229,444	228,340	225,611	231,489	237,814	242,171	505,203	531,329	532,307	534,515	516,050	525,555	528,229	544,749
Agriculture, forestry, and fishing	1,077	1,005	981	1,076	1,083	1,143	1,175	1,265	2,393	2,151	2,229	2,528	2,498	2,629	2,526	2,524
Mining	128	137	128	114	115	132	146	153	607	589	537	454	412	404	425	434
Construction	10,341	11,132	10,969	9,733	8,290	8,102	8,273	8,704	18,946	19,743	19,888	18,801	16,684	15,379	15,140	15,660
Manufacturing	38,799	40,759	38,934	37,611	36,293	35,583	36,899	35,655	69,418	76,321	72,510	72,428	68,718	67,170	65,860	68,867
Transportation and public utilities	18,602	19,685	19,589	20,097	20,908	21,552	23,105	24,771	38,850	40,323	38,006	42,463	41,794	42,463	43,010	44,865
Wholesale trade	15,284	16,411	17,858	17,718	18,487	20,540	21,463	22,772	32,431	32,713	33,068	31,641	31,682	32,741	33,092	34,765
Retail trade	17,847	19,262	19,267	18,781	17,790	17,916	18,317	18,640	37,460	39,537	40,346	38,833	37,391	36,893	37,250	39,051
Finance, insurance, and real estate	43,573	47,804	50,381	49,471	49,491	51,810	52,520	53,493	137,774	144,192	143,503	142,744	138,681	148,500	150,694	156,789
Services	41,349	45,396	47,066	49,134	48,276	49,041	50,004	50,545	108,711	115,081	120,441	121,699	117,199	118,819	118,856	120,631
Government	22,653	23,702	24,161	24,680	24,913	25,671	25,931	26,205	57,899	60,285	61,866	62,970	61,002	60,557	61,369	61,242
Not allocated by industry ¹	310	200	111	-75	-35	0	-19	-32	715	484	-88	-46	-10	0	7	-79
	Pennsylvania								Great Lakes							
Total gross state product	244,940	255,977	260,662	261,300	262,406	269,359	274,028	279,897	902,631	936,688	954,713	954,971	943,527	976,767	1,002,179	1,057,534
Agriculture, forestry, and fishing	2,534	2,226	2,438	2,760	2,595	3,086	2,876	2,946	11,851	9,677	12,921	14,155	12,738	14,990	13,240	15,437
Mining	1,569	1,766	1,700	1,666	1,569	1,672	1,642	1,859	4,737	5,153	4,660	4,472	4,583	4,677	4,395	4,810
Construction	11,010	11,706	11,933	11,671	10,690	10,774	10,675	11,140	34,171	36,549	38,098	38,903	37,318	37,647	39,200	42,442
Manufacturing	50,393	53,291	51,768	50,887	51,806	52,553	54,618	56,383	237,122	250,568	246,844	242,616	227,728	238,676	251,697	274,965
Transportation and public utilities	21,365	21,721	22,406	22,782	23,876	24,841	26,423	26,342	76,208	75,071	76,861	76,118	79,646	79,397	80,309	87,739
Wholesale trade	13,505	14,415	15,180	14,772	15,391	16,350	16,624	17,550	52,942	56,525	60,821	60,016	64,050	67,717	70,343	75,675
Retail trade	22,476	24,035	24,964	24,535	24,087	24,187	24,739	25,891	82,424	86,076	88,369	86,535	84,945	86,686	89,926	94,963
Finance, insurance, and real estate	42,733	45,026	45,890	46,026	46,605	48,786	49,115	50,299	143,542	149,566	150,641	152,503	152,968	160,310	162,414	166,560
Services	51,434	53,430	55,768	57,155	56,452	57,344	57,517	57,809	159,839	166,024	170,963	173,410	172,232	176,645	179,836	184,601
Government	27,825	28,229	28,601	29,135	29,383	29,766	29,821	29,769	100,206	102,365	104,605	106,445	107,394	110,021	110,863	110,848
Not allocated by industry ¹	96	131	15	-88	-37	0	-22	-91	-411	-885	-71	-202	-75	0	-44	-507
	Illinois								Indiana							
Total gross state product	272,412	283,348	288,686	290,730	288,632	298,370	303,947	317,166	108,053	112,025	115,588	115,318	115,124	120,286	123,962	131,629
Agriculture, forestry, and fishing	2,909	2,246	3,627	3,916	3,426	4,382	3,702	4,756	1,793	1,275	1,961	2,150	1,691	2,262	2,107	2,352
Mining	1,437	1,497	1,430	1,420	1,471	1,519	1,193	1,421	592	607	627	658	634	704	740	839
Construction	11,334	11,913	12,560	12,849	12,286	12,193	12,378	13,240	4,350	4,707	4,968	5,047	5,191	5,300	5,542	6,102
Manufacturing	52,757	56,446	55,526	55,042	52,511	53,739	56,741	61,183	32,762	34,167	35,165	33,930	32,823	35,197	36,740	40,444
Transportation and public utilities	25,645	26,590	25,426	25,513	27,560	27,999	28,324	30,837	10,012	10,281	10,098	9,998	10,248	10,198	10,823	11,018
Wholesale trade	19,383	20,492	22,148	21,720	22,990	24,076	24,533	25,954	5,273	5,702	6,236	6,217	6,703	7,084	7,494	8,167
Retail trade	24,725	25,713	26,492	25,712	24,701	25,011	25,949	26,890	10,360	10,866	11,158	11,012	10,825	11,072	11,596	12,431
Finance, insurance, and real estate	51,744	53,678	53,693	55,681	54,814	57,677	57,966	58,780	14,571	15,050	15,076	15,126	15,387	16,103	16,225	17,064
Services	53,296	55,887	57,467	58,264	57,908	60,117	61,307	62,350	16,449	17,224	17,692	18,087	18,348	18,845	19,115	19,728
Government	29,409	29,201	30,352	30,710	30,977	31,656	31,858	31,926	11,945	12,314	12,559	13,079	13,294	13,521	13,596	13,549
Not allocated by industry ¹	-226	-315	-34	-97	-14	0	-4	-173	-53	-167	50	14	-20	0	-15	-64
	Michigan								Ohio							
Total gross state product	197,688	203,719	206,451	202,592	196,299	202,630	210,435	227,368	228,154	236,270	240,480	241,359	238,181	245,032	249,076	261,625
Agriculture, forestry, and fishing	1,882	1,709	2,024	2,181	2,234	2,289	2,214	2,317	2,218	2,066	2,414	2,785	2,471	2,994	2,634	3,091
Mining	1,081	1,293	1,104	954	1,109	1,095	943	939	1,495	1,618	1,367	1,291	1,175	1,149	1,222	1,364
Construction	6,655	7,378	7,592	7,582	6,956	6,892	7,257	8,068	8,343	8,824	9,071	9,232	8,627	8,673	9,225	9,947
Manufacturing	59,744	61,831	59,208	56,430	50,195	53,488	56,958	67,407	65,256	68,923	67,679	67,818	63,483	65,644	68,682	71,371
Transportation and public utilities	14,529	13,827	14,796	14,098	13,877	13,461	14,763	15,543	18,966	16,783	19,086	18,788	19,920	19,926	18,171	21,807
Wholesale trade	10,780	11,455	12,384	12,132	12,911	13,807	14,583	15,952	12,422	13,419	14,157	14,113	15,218	16,029	16,677	18,057
Retail trade	17,250	17,870	18,449	17,614	17,497	17,946	18,565	19,482	21,413	22,456	22,785	22,629	22,565	22,822	23,590	25,304
Finance, insurance, and real estate	28,996	30,226	30,877	30,626	31,282	32,384	32,879	33,961	33,176	34,946	35,290	35,127	35,307	37,165	37,645	38,572

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

[Millions of chained (1992) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1987	1988	1989	1990	1991	1992	1993	1994
	Wisconsin								Plains							
Total gross state product	96,448	101,434	103,597	105,017	105,295	110,449	114,755	119,713	366,464	377,287	386,860	389,096	391,021	406,003	408,937	433,871
Agriculture, forestry, and fishing	3,046	2,381	2,896	3,123	2,915	3,064	2,583	2,921	14,836	12,020	14,990	17,771	16,748	19,683	13,788	20,027
Mining	124	145	129	151	194	211	295	258	2,777	2,976	2,677	2,731	2,799	2,713	2,572	2,515
Construction	3,489	3,728	3,908	4,192	4,258	4,568	4,797	5,084	14,542	14,347	14,462	14,522	14,273	15,552	16,226	18,048
Manufacturing	26,838	29,418	29,413	29,483	28,708	30,607	32,574	34,438	73,717	79,540	80,125	79,397	77,294	78,882	79,761	85,800
Transportation and public utilities	7,053	7,576	7,459	7,723	8,041	7,813	8,228	8,534	34,452	36,291	36,538	36,618	38,346	38,305	40,400	42,062
Wholesale trade	5,085	5,457	5,896	5,834	6,228	6,721	7,055	7,546	23,167	24,715	26,328	25,981	27,693	29,908	30,744	33,327
Retail trade	8,677	9,170	9,485	9,568	9,357	9,835	10,226	10,855	34,051	35,528	36,193	35,783	35,483	36,589	38,221	40,978
Finance, insurance, and real estate	15,050	15,661	15,706	15,942	16,178	16,980	17,697	18,181	57,156	57,872	58,177	57,099	58,182	61,337	62,470	64,185
Services	15,956	16,471	16,938	17,006	17,205	17,815	18,327	18,798	63,482	65,494	67,685	67,927	68,310	70,418	71,957	74,076
Government	11,238	11,601	11,817	11,993	12,216	12,814	12,982	13,147	49,145	49,924	50,374	51,473	51,978	52,616	52,776	53,106
Not allocated by industry ¹	-109	-173	-51	0	-6	0	-9	-49	-862	-1,420	-690	-106	-83	0	22	-253
	Iowa								Kansas							
Total gross state product	52,631	54,564	56,695	57,905	57,559	59,870	59,942	65,314	52,243	53,334	53,413	54,255	54,636	56,140	56,567	58,981
Agriculture, forestry, and fishing	3,402	2,506	3,493	4,027	3,785	4,657	2,625	4,797	1,958	1,790	1,740	2,334	2,146	2,793	2,372	2,890
Mining	116	106	97	103	125	142	145	158	1,023	1,167	1,056	1,048	1,012	849	809	876
Construction	1,526	1,646	1,747	1,957	2,038	2,201	2,288	2,538	2,026	1,893	1,824	1,772	1,759	1,976	2,048	2,258
Manufacturing	11,996	13,714	13,921	14,786	14,003	13,983	15,205	16,468	10,292	10,417	9,879	10,667	10,107	9,929	10,057	10,278
Transportation and public utilities	4,419	4,714	4,605	4,478	4,555	4,672	5,006	5,214	5,778	6,111	6,454	6,366	6,633	6,490	6,835	7,271
Wholesale trade	3,201	3,356	3,646	3,563	3,828	4,154	4,264	4,596	3,252	3,370	3,495	3,521	3,764	4,020	4,104	4,428
Retail trade	4,610	4,787	4,982	5,064	5,040	5,167	5,322	5,823	4,731	5,011	5,065	5,013	5,045	5,183	5,367	5,814
Finance, insurance, and real estate	8,022	8,135	8,135	7,892	8,037	8,425	8,485	8,804	7,467	7,391	7,300	7,324	7,270	7,527	7,248	7,275
Services	8,506	8,748	8,856	8,651	8,736	8,924	9,037	9,331	8,163	8,432	8,754	8,708	8,818	8,944	9,142	9,282
Government	7,092	7,273	7,364	7,391	7,434	7,545	7,567	7,666	7,656	7,879	7,973	8,107	8,093	8,429	8,591	8,652
Not allocated by industry ¹	-259	-423	-152	-7	-22	0	-2	-81	-102	-127	-125	-6	-12	0	-6	-43
	Minnesota								Missouri							
Total gross state product	98,419	101,637	104,929	105,254	105,226	110,655	111,922	118,672	107,337	111,459	113,721	111,239	111,928	114,672	115,214	121,801
Agriculture, forestry, and fishing	3,156	2,295	3,212	3,595	3,151	3,260	1,896	3,336	1,961	1,687	1,907	1,996	1,969	2,283	1,794	2,286
Mining	330	344	358	408	539	632	564	465	358	369	343	325	318	343	319	362
Construction	4,410	4,283	4,441	4,475	4,272	4,655	4,760	4,999	4,724	4,656	4,554	4,303	4,104	4,415	4,641	5,473
Manufacturing	22,341	23,662	23,033	22,473	21,245	22,426	22,440	24,303	22,981	25,074	26,353	24,511	24,566	24,863	23,763	25,939
Transportation and public utilities	7,546	7,927	8,188	8,309	8,815	8,617	8,947	9,248	11,382	11,944	11,854	12,070	12,485	12,191	12,772	13,023
Wholesale trade	6,990	6,892	7,413	7,237	7,814	8,515	8,844	9,802	6,642	7,155	7,583	7,337	7,779	8,334	8,493	9,164
Retail trade	8,945	9,571	9,741	9,570	9,312	9,679	10,180	10,868	10,612	10,916	11,045	10,681	10,628	10,959	11,462	12,195
Finance, insurance, and real estate	16,157	16,679	17,124	16,857	17,437	18,896	19,793	20,367	15,797	16,188	16,015	15,831	15,803	16,606	16,821	17,460
Services	17,582	18,256	19,380	19,864	19,939	21,070	21,536	22,196	20,108	20,612	20,982	20,823	20,812	21,227	21,746	22,402
Government	11,633	11,995	12,104	12,477	12,706	12,905	12,947	13,144	12,859	12,970	13,145	13,411	13,480	13,452	13,400	13,529
Not allocated by industry ¹	-71	-268	-66	-12	-5	0	16	-56	-87	-112	-59	-48	-16	0	2	-31
	Nebraska								North Dakota							
Total gross state product	31,268	32,496	33,643	34,870	35,736	37,152	37,218	39,613	11,805	11,020	11,432	11,910	11,724	12,579	12,355	12,966
Agriculture, forestry, and fishing	2,193	2,375	2,663	3,211	3,218	3,575	2,728	3,497	982	336	848	1,104	983	1,436	959	1,385
Mining	91	92	93	88	93	98	95	100	717	769	596	608	518	438	406	384
Construction	984	1,032	1,057	1,115	1,178	1,290	1,407	1,611	452	416	406	420	433	480	514	553
Manufacturing	4,304	4,634	4,883	5,233	5,077	5,243	5,356	5,921	719	771	801	863	835	818	839	958
Transportation and public utilities	3,153	3,271	3,226	3,209	3,574	3,890	4,215	4,524	1,145	1,199	1,160	1,157	1,154	1,284	1,385	1,461
Wholesale trade	2,102	2,272	2,428	2,496	2,656	2,888	2,959	3,066	893	925	965	938	984	1,064	1,119	1,222
Retail trade	2,840	2,892	2,950	2,973	2,983	3,032	3,168	3,405	1,075	1,088	1,113	1,114	1,101	1,127	1,200	1,260
Finance, insurance, and real estate	5,022	5,052	5,128	4,938	5,214	5,324	5,419	5,447	1,635	1,573	1,537	1,604	1,585	1,723	1,694	1,558
Services	5,198	5,424	5,674	5,761	5,799	5,913	6,030	6,249	1,978	2,003	1,981	1,977	2,003	2,026	2,053	2,129
Government	5,612	5,641	5,682	5,876	5,958	5,899	5,842	5,834	2,248	2,102	2,057	2,110	2,137	2,183	2,184	2,271
Not allocated by industry ¹	-231	-188	-139	-30	-15	0	0	-40	-37	-163	-32	14	-9	0	1	-16
	South Dakota								Southeast							
Total gross state product	12,832	12,862	13,080	13,663	14,216	14,934	15,719	16,524	1,169,609	1,226,727	1,253,446	1,258,903	1,265,188	1,305,518	1,345,501	1,416,855
Agriculture, forestry, and fishing	1,187	1,034	1,129	1,504	1,494	1,679	1,415	1,829	19,437	19,533	19,866	21,846	24,398	25,977	24,077	27,586
Mining	169	168	148	154	194	211	233	176	22,883	25,896	22,965	22,508	21,724	20,133	20,199	23,606
Construction	421	421	433	480	489	535	568	617	53,226	55,089	54,818	54,491	49,623	50,542	53,296	57,097
Manufacturing	1,121	1,270	1,273	1,445	1,462	1,620	2,109	1,942	243,483	254,426	256,988	252,509	247,323	252,550	260,147	279,847
Transportation and public utilities	1,030	1,129	1,054	1,032	1,130	1,161	1,241	1,328	101,114	107,496	107,039	110,572	118,221	124,035	132,927	138,956
Wholesale trade	688	744	798	788	868	933	962	1,048	64,761	69,783	74,729	73,403	78,464	84,219	88,071	95,290
Retail trade	1,238	1,262	1,298	1,368	1,373	1,442	1,522	1,612	115,093	121,156	124,862	122,812	120,320	124,478	131,259	140,692
Finance, insurance, and real estate	3,109	2,870	2,954	2,653	2,838	2,836	3,011	3,276	180,825	188,573	193,280	191,203	191,319	199,746	204,378	211,571
Services	1,952	2,023	2,059	2,142	2,204	2,313	2,414	2,496	191,092	202,283	212,619	218,930	220,059	228,710	236,355	244,784
Government	2,043	2,064	2,049	2,101	2,169	2,204	2,246	2,201	177,785	182,043	186,831	191,148	193			

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

[Millions of chained (1992) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1987	1988	1989	1990	1991	1992	1993	1994
	Alabama								Arkansas							
Total gross state product	71,618	74,673	74,681	75,366	76,906	79,706	80,547	84,630	37,931	39,088	39,936	40,000	41,545	44,214	45,491	48,344
Agriculture, forestry, and fishing	1,215	1,258	1,363	1,482	1,826	1,783	1,753	1,954	1,520	1,643	1,539	1,580	1,761	2,059	1,716	2,353
Mining	881	1,009	967	1,025	1,065	1,114	1,138	1,329	384	465	418	348	379	366	370	405
Construction	2,631	2,794	2,798	3,037	2,952	2,992	3,066	3,286	1,339	1,322	1,306	1,412	1,419	1,557	1,618	1,735
Manufacturing	17,203	18,241	17,315	17,303	16,884	17,872	17,840	18,805	9,309	9,602	10,118	9,996	10,150	10,434	11,151	12,127
Transportation and public utilities	6,482	7,246	7,170	7,392	7,884	7,965	8,214	8,530	4,087	4,440	4,357	4,572	4,838	5,518	5,867	5,989
Wholesale trade	3,590	3,780	4,078	4,039	4,325	4,671	4,974	5,373	1,921	2,051	2,183	2,145	2,344	2,623	2,780	2,998
Retail trade	7,008	7,237	7,406	7,350	7,352	7,638	8,085	8,713	3,842	3,960	4,018	4,005	4,153	4,425	4,738	5,069
Finance, insurance, and real estate	8,965	9,084	9,120	8,868	9,135	9,789	9,829	10,095	4,805	4,636	4,866	4,616	4,782	5,058	5,082	5,296
Services	10,841	11,022	11,475	11,761	12,024	12,669	12,881	13,029	5,610	5,754	5,930	5,952	6,175	6,488	6,519	6,716
Government	12,987	13,046	13,069	13,146	13,461	13,314	12,773	13,562	5,180	5,208	5,249	5,407	5,577	5,685	5,654	5,684
Not allocated by industry ¹	-186	-43	-82	-37	-1	0	-7	-46	-66	7	-46	-33	-12	0	-4	-29
	Florida								Georgia							
Total gross state product	246,059	260,352	270,082	272,680	273,329	279,781	289,909	301,800	138,624	145,042	148,064	149,311	151,170	158,770	165,699	175,034
Agriculture, forestry, and fishing	5,037	5,033	5,069	5,263	5,879	6,195	5,892	5,933	1,910	1,954	2,111	2,241	2,615	2,765	2,582	3,224
Mining	854	852	869	807	842	798	713	712	799	832	745	728	700	682	732	758
Construction	13,726	14,378	14,311	13,877	12,225	12,201	13,061	13,715	6,922	6,766	6,354	6,269	5,380	5,375	5,699	6,304
Manufacturing	24,747	25,790	26,072	25,620	24,654	24,550	25,054	25,892	28,159	28,375	27,626	27,267	27,257	29,177	30,036	32,153
Transportation and public utilities	20,379	21,737	21,626	22,537	23,872	24,820	26,969	28,881	13,895	14,691	14,734	15,460	16,924	18,268	20,207	21,113
Wholesale trade	14,452	15,935	17,061	16,821	17,879	19,423	20,380	22,061	10,995	12,000	12,830	12,316	13,109	14,133	14,887	15,934
Retail trade	28,301	30,669	31,818	31,445	30,607	31,104	32,822	34,930	13,243	13,890	14,293	13,999	13,648	13,980	14,991	16,315
Finance, insurance, and real estate	8,965	9,084	9,120	8,868	9,135	9,789	9,829	10,095	4,805	4,636	4,866	4,616	4,782	5,058	5,082	5,296
Services	52,792	56,143	59,571	61,592	61,651	62,988	65,263	67,467	21,496	23,017	24,499	25,798	25,846	27,338	28,591	29,770
Government	32,674	34,214	36,175	38,061	38,629	37,972	38,178	38,399	20,063	20,751	21,382	21,886	22,090	22,281	22,510	22,870
Not allocated by industry ¹	178	194	-26	-134	-43	0	-6	-56	74	35	-52	-110	-13	0	-8	-54
	Kentucky								Louisiana							
Total gross state product	67,105	69,943	71,589	71,906	71,727	76,064	78,568	83,249	91,146	95,845	92,951	93,930	93,450	90,788	91,651	97,022
Agriculture, forestry, and fishing	1,784	1,570	1,812	1,959	2,105	2,388	2,123	2,301	996	1,056	881	1,019	1,086	1,095	971	1,226
Mining	2,204	2,403	2,406	2,533	2,508	2,734	3,062	3,396	12,805	14,980	12,099	11,480	10,723	8,808	8,934	10,765
Construction	2,546	2,569	2,673	2,634	2,574	2,878	3,023	3,223	3,221	3,318	3,285	3,586	3,798	3,995	3,962	4,207
Manufacturing	18,619	19,936	20,211	19,997	18,600	19,258	20,579	22,665	15,382	17,314	17,716	18,249	17,421	15,366	15,258	16,431
Transportation and public utilities	5,308	5,751	5,683	5,986	6,332	7,387	7,721	8,038	9,095	9,283	8,996	9,268	10,146	10,022	10,398	10,752
Wholesale trade	3,030	3,172	3,494	3,468	3,763	4,059	4,227	4,647	4,238	4,488	4,657	4,538	4,945	5,172	5,255	5,635
Retail trade	6,119	6,356	6,458	6,394	6,357	6,653	7,020	7,468	7,712	7,604	7,866	7,630	7,548	7,790	8,045	8,509
Finance, insurance, and real estate	8,146	8,319	8,358	8,248	8,234	8,589	8,635	8,872	12,893	12,513	12,233	12,207	11,728	12,000	12,195	12,398
Services	9,672	10,069	10,472	10,503	10,620	11,000	11,203	11,510	13,537	13,992	14,254	14,658	14,544	14,850	14,984	15,501
Government	9,869	9,997	10,171	10,254	10,658	11,120	10,996	11,203	10,950	10,794	10,712	11,144	11,440	11,689	11,654	11,710
Not allocated by industry ¹	-191	-200	-147	-70	-24	0	-19	-74	317	504	250	151	72	0	-5	-112
	Mississippi								North Carolina							
Total gross state product	39,070	40,241	40,442	40,198	41,054	43,318	44,741	48,176	143,379	151,541	156,525	156,007	155,599	161,432	166,269	177,167
Agriculture, forestry, and fishing	1,133	1,139	962	1,058	1,226	1,288	1,084	1,533	2,283	2,355	2,494	3,193	3,573	3,723	3,687	4,192
Mining	866	955	742	705	627	504	388	381	471	433	376	289	263	204	212	231
Construction	1,264	1,290	1,319	1,370	1,309	1,408	1,560	1,744	5,751	6,008	5,989	5,908	5,441	5,738	6,114	6,653
Manufacturing	8,938	9,462	9,636	9,424	9,461	10,200	10,382	11,359	49,023	51,862	53,290	51,096	49,295	49,856	50,423	55,736
Transportation and public utilities	4,703	4,735	4,595	4,603	5,025	5,729	6,079	6,017	10,537	11,112	11,571	11,759	12,609	12,370	13,312	13,786
Wholesale trade	1,790	1,981	2,126	2,113	2,265	2,414	2,530	2,767	7,451	7,980	8,651	8,632	9,237	9,970	10,422	11,391
Retail trade	4,065	4,085	4,149	4,074	4,051	4,222	4,441	4,889	12,766	13,710	14,166	13,623	13,342	14,079	14,786	15,948
Finance, insurance, and real estate	4,780	4,826	4,863	4,663	4,779	4,998	5,070	5,283	18,139	19,045	19,140	19,616	19,539	20,390	21,002	21,883
Services	4,951	5,040	5,193	5,356	5,514	5,744	6,211	7,011	17,815	19,419	20,499	21,150	21,214	22,516	23,538	24,478
Government	6,561	6,683	6,889	6,851	6,800	6,810	6,994	7,190	19,491	20,034	20,723	20,893	21,088	22,587	22,765	22,998
Not allocated by industry ¹	19	45	-33	-19	-4	0	2	2	-349	-417	-376	-153	-2	0	10	-129
	South Carolina								Tennessee							
Total gross state product	62,733	65,748	68,045	69,536	69,625	71,132	73,323	76,721	96,687	100,388	101,794	100,440	102,956	109,113	112,296	120,661
Agriculture, forestry, and fishing	713	750	765	795	914	924	888	1,060	1,274	1,172	1,153	1,316	1,456	1,627	1,465	1,694
Mining	139	139	171	143	142	152	161	156	372	402	397	407	395	404	367	354
Construction	3,187	3,412	3,414	3,916	3,330	3,041	3,158	3,265	3,925	3,949	3,927	3,691	3,505	3,791	4,044	4,396
Manufacturing	16,266	16,705	17,625	17,267	17,913	19,079	20,024	21,574	23,450	24,562	25,165	24,180	24,861	26,716	28,079	29,706
Transportation and public utilities	4,890	5,372	5,518	5,628	5,712	5,604	6,004	6,174	7,217	7,502	7,162	7,275	8,030	8,770	9,000	10,289
Wholesale trade	3,121	3,273	3,479	3,499	3,646	3,768	3,933	4,255	6,167	6,448	6,796	6,788	7,345	7,938	8,249	8,995
Retail trade	6,336	6,672	6,863	6,975	6,682	6,949	7,350	7,851	10,426	10,901	11,071	10,878	10,792	11,692	12,457	13,550
Finance, insurance, and real estate	8,231	8,710	8,824	9,184	9,003	9,134	9,176	9,584	13,344	13,724	13,636	13,061	13,281	14,116	14,437	15,186
Services	8,196	8,771	9,250	9,763	9,703	10,039	10,372	10,812	16,860	17,838	18,708	19,113	19,388	20,675	21,149	21,958
Government	11,653	11,949	12,116	12,381	12,580	12,441	12,284	12,023</								

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

[Millions of chained (1992) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1987	1988	1989	1990	1991	1992	1993	1994
	Virginia								West Virginia							
Total gross state product	147,245	154,379	160,020	160,125	158,259	160,558	165,444	170,594	27,871	29,403	29,386	29,432	29,555	30,642	31,563	33,485
Agriculture, forestry, and fishing	1,371	1,408	1,500	1,699	1,716	1,846	1,650	1,832	206	201	223	241	243	283	285	295
Mining	33,161	44,483	38,370	41,746	44,384	42,016	39,427	42,602	2,424	2,737	2,868	3,041	3,140	3,283	2,974	3,920
Construction	7,637	8,185	8,361	7,555	6,449	6,283	6,567	6,996	1,076	1,098	1,080	1,237	1,242	1,283	1,422	1,574
Manufacturing	27,421	27,039	26,827	26,934	25,989	25,068	26,142	27,885	5,080	5,630	5,517	5,240	4,838	4,974	5,179	5,562
Transportation and public utilities	11,289	12,035	12,090	12,630	13,253	13,751	14,750	14,939	3,236	3,586	3,545	3,468	3,600	3,931	4,406	4,441
Wholesale trade	6,675	7,300	7,922	7,577	8,034	8,396	8,740	9,444	1,331	1,377	1,452	1,468	1,572	1,852	1,695	1,789
Retail trade	12,619	13,333	13,999	13,766	13,142	13,256	13,704	14,467	2,655	2,738	2,754	2,673	2,647	2,690	2,819	2,984
Finance, insurance, and real estate	23,988	25,998	27,642	27,086	26,623	27,682	28,407	28,876	3,580	3,602	3,508	3,401	3,486	3,488	3,490	3,588
Services	24,991	26,789	28,254	28,634	28,689	29,553	30,677	31,480	4,363	4,440	4,513	4,647	4,690	4,849	4,970	5,049
Government	30,599	31,379	32,510	33,265	33,440	33,637	33,664	33,523	4,127	4,072	3,968	4,029	4,101	4,208	4,302	4,379
Not allocated by industry ¹	-207	-32	-13	-41	-24	0	-6	-68	-207	-88	-42	-13	-5	0	20	-96
	Southwest								Arizona							
Total gross state product	510,261	543,099	552,042	565,496	575,878	597,401	615,246	651,023	69,802	72,186	72,345	72,754	72,803	78,449	82,159	89,450
Agriculture, forestry, and fishing	8,359	8,170	7,892	9,841	10,151	11,095	11,544	11,707	1,300	1,285	1,220	1,353	1,471	1,473	1,502	1,436
Mining	33,161	44,483	38,370	41,746	44,384	42,016	39,427	42,602	525	737	765	813	1,107	1,316	1,099	1,048
Construction	21,794	20,856	20,647	21,228	21,760	23,598	24,619	27,248	4,380	4,025	3,726	3,551	3,466	3,632	3,978	4,808
Manufacturing	76,765	87,453	88,056	88,724	84,846	87,330	92,308	103,107	9,397	9,959	9,187	9,270	8,924	10,358	11,344	13,682
Transportation and public utilities	48,696	50,123	52,283	53,237	57,034	61,575	65,127	70,068	5,566	5,948	5,761	5,644	5,138	6,958	7,432	8,055
Wholesale trade	30,222	32,113	34,114	34,021	37,682	40,375	41,925	45,539	3,427	3,508	3,901	3,879	4,227	4,645	4,864	5,531
Retail trade	49,895	51,788	52,567	53,053	53,033	54,882	57,498	61,378	7,575	7,863	8,048	8,072	8,003	8,320	8,858	9,794
Finance, insurance, and real estate	77,277	77,556	82,305	82,139	83,156	88,401	89,886	92,628	13,544	13,496	13,317	13,543	13,440	14,345	14,982	15,945
Services	89,591	94,208	98,565	102,814	104,012	106,614	109,438	112,611	13,326	14,297	14,832	15,173	15,298	15,604	16,095	16,875
Government	75,659	76,661	78,433	79,198	79,802	81,515	83,456	84,398	10,860	11,115	11,705	11,560	11,769	11,798	11,997	12,312
Not allocated by industry ¹	-1,157	-311	-1,188	-507	17	0	18	-263	-99	-46	-117	-105	-40	0	8	-37
	New Mexico								Oklahoma							
Total gross state product	26,647	27,038	27,370	27,847	30,891	31,771	33,626	36,473	56,578	59,886	59,233	59,612	60,171	61,357	62,288	63,541
Agriculture, forestry, and fishing	491	517	578	669	685	754	748	736	1,403	1,468	1,490	1,582	1,474	1,790	1,861	1,904
Mining	2,308	2,847	2,375	2,478	2,669	2,544	2,586	2,908	4,205	5,576	4,351	4,227	4,094	3,527	3,363	3,534
Construction	1,170	1,106	1,091	1,059	1,070	1,234	1,422	1,674	1,515	1,518	1,563	1,649	1,576	1,700	1,802	1,945
Manufacturing	1,639	1,552	1,689	1,643	3,615	3,345	4,041	5,099	8,729	9,893	10,124	10,211	10,398	10,613	10,873	10,778
Transportation and public utilities	2,765	2,457	2,709	2,665	2,843	3,122	3,200	3,563	5,392	5,521	5,427	5,614	6,090	6,351	6,711	7,035
Wholesale trade	1,042	1,125	1,159	1,179	1,285	1,397	1,479	1,603	2,895	3,150	3,295	3,199	3,506	3,699	3,689	3,947
Retail trade	2,608	2,675	2,729	2,804	2,856	3,037	3,228	3,466	5,612	5,963	5,962	5,887	5,918	5,992	6,204	6,504
Finance, insurance, and real estate	3,942	3,806	3,916	3,957	4,037	4,313	4,517	4,806	7,519	7,270	7,112	7,227	7,251	7,495	7,444	7,649
Services	4,844	5,095	5,240	5,335	5,604	5,701	5,986	6,167	9,261	9,447	9,761	9,820	9,584	9,671	9,862	10,000
Government	5,895	5,860	5,941	6,097	6,226	6,324	6,418	6,485	10,172	9,999	10,144	10,197	10,273	10,518	10,480	10,257
Not allocated by industry ¹	-58	-3	-56	-38	1	0	0	-34	-125	82	3	0	6	0	0	-13
	Texas								Rocky Mountain							
Total gross state product	357,257	384,014	393,119	405,285	412,004	425,824	437,173	461,547	145,573	150,443	152,996	157,449	162,034	170,064	179,792	189,624
Agriculture, forestry, and fishing	5,165	4,900	4,603	6,236	6,521	7,078	7,434	7,632	3,742	3,389	4,079	4,873	4,697	5,004	5,545	5,087
Mining	26,173	35,396	30,884	34,239	36,514	34,629	32,376	35,117	6,594	8,057	7,515	8,094	8,461	8,231	8,625	9,439
Construction	14,728	14,207	14,266	14,970	15,648	17,031	17,416	18,821	6,066	5,748	5,763	6,082	6,687	7,571	8,595	9,653
Manufacturing	56,972	66,051	67,054	67,959	61,905	63,015	66,052	73,562	18,158	19,696	19,518	19,468	19,793	21,074	22,407	23,895
Transportation and public utilities	34,959	36,184	38,382	39,311	42,963	45,144	47,784	51,416	14,979	15,770	15,715	16,433	17,134	18,156	19,869	21,391
Wholesale trade	22,857	24,330	25,759	25,764	28,664	30,633	31,893	34,458	7,555	7,792	8,362	8,374	9,187	9,892	10,433	11,563
Retail trade	34,100	35,287	35,828	36,291	36,256	37,533	39,208	41,613	14,044	14,477	15,035	15,362	15,463	16,423	17,462	19,096
Finance, insurance, and real estate	52,282	52,984	57,960	57,413	58,429	62,247	62,943	64,226	23,411	23,208	23,551	23,545	23,988	25,415	26,689	27,844
Services	62,162	65,370	68,733	72,487	73,525	75,638	77,496	79,569	26,569	27,517	28,606	29,591	30,410	31,621	33,070	34,636
Government	48,732	49,686	50,642	51,344	51,534	52,875	54,561	55,344	24,968	25,112	25,146	25,691	26,220	26,677	27,102	27,079
Not allocated by industry ¹	-873	-381	-992	-370	45	0	10	-211	-512	-324	-294	-64	-6	0	-6	-60
	Colorado								Idaho							
Total gross state product	74,413	76,451	77,131	78,837	80,969	85,434	90,772	95,327	16,094	16,821	18,007	18,483	18,815	20,116	21,572	23,000
Agriculture, forestry, and fishing	1,264	1,229	1,336	1,718	1,481	1,593	1,745	1,663	1,119	1,085	1,333	1,551	1,405	1,513	1,671	1,536
Mining	1,389	1,739	1,555	1,580	1,596	1,484	1,581	1,789	153	146	174	198	185	172	159	162
Construction	3,252	3,036	2,949	3,021	3,311	3,846	4,461	4,920	658	694	763	897	968	1,137	1,281	1,444
Manufacturing	9,771	10,368	9,695	9,721	9,896	10,914	11,646	12,106	2,768	3,156	3,484	3,165	3,073	3,271	3,778	4,338
Transportation and public utilities	7,011	7,433	7,467	8,012	8,391	8,919	9,772	10,646	1,386	1,444	1,465	1,491	1,661	1,812	1,980	2,119
Wholesale trade	4,060	4,099	4,394	4,435	4,835	5,259	5,545	6,177	826	878	960	988	1,094	1,219	1,276	1,418
Retail trade	7,491	7,636	7,888	8,013	8,019	8,421	9,000	9,799	1,677	1,764	1,883	1,960	1,960	2,100	2,243	2,443
Finance, insurance, and real estate	13,272	13,309	13,549	13,414	13,698	14,343	15,359	15,765	2,287	2,274	2,378	2,357	2,453	2,642	2,732	2,891
Services	14,688	15,317	16,029	16,427	16,893	17,507	18,301	19,229	2,731	2,843	2,927	3,033	3,108	3,258	3,390	3,509
Government	12,326	12,363														

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

[Millions of chained (1992) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1987	1988	1989	1990	1991	1992	1993	1994
	Montana								Utah							
Total gross state product	13,406	13,308	13,775	13,895	14,272	15,075	15,689	16,046	29,718	31,015	31,451	32,860	34,151	35,314	37,043	39,666
Agriculture, forestry, and fishing	700	447	768	806	943	928	1,130	974	382	391	381	452	449	531	531	538
Mining	718	857	759	769	882	885	836	884	1,030	1,311	1,184	1,299	1,368	1,265	1,459	1,525
Construction	485	461	466	481	540	602	649	713	1,205	1,136	1,167	1,251	1,395	1,516	1,704	2,021
Manufacturing	1,124	1,090	1,224	1,145	1,050	1,188	1,228	1,155	4,083	4,483	4,583	4,832	5,123	5,111	5,139	5,673
Transportation and public utilities	1,777	1,823	1,773	1,816	1,827	1,909	2,012	2,106	2,911	3,042	3,077	3,119	3,185	3,201	3,882	4,867
Wholesale trade	695	716	767	769	828	908	947	1,022	1,609	1,701	1,845	1,812	2,021	2,084	2,238	2,467
Retail trade	1,251	1,283	1,338	1,366	1,404	1,495	1,567	1,673	2,780	2,975	3,091	3,159	3,210	3,503	3,701	4,166
Finance, insurance, and real estate	1,956	1,921	1,881	1,847	1,803	2,019	2,040	2,121	4,461	4,364	4,353	4,546	4,666	5,037	5,126	5,509
Services	2,345	2,383	2,423	2,464	2,512	2,639	2,723	2,830	5,669	5,844	6,034	6,421	6,662	6,954	7,341	7,670
Government	2,438	2,422	2,413	2,464	2,480	2,502	2,556	2,574	5,665	5,759	5,759	5,961	6,068	6,113	6,200	6,231
Not allocated by industry ¹	-82	-94	-38	-30	2	0	1	-6	-77	7	-23	-13	5	0	-7	-16
	Wyoming								Far West							
Total gross state product	11,979	12,863	12,649	13,372	13,823	14,124	14,713	15,582	978,233	1,037,040	1,086,899	1,122,695	1,110,126	1,111,945	1,116,147	1,139,083
Agriculture, forestry, and fishing	276	238	261	348	419	439	467	376	19,246	18,447	18,884	22,279	21,784	24,231	24,159	24,807
Mining	3,298	4,002	3,841	4,248	4,430	4,424	4,590	5,081	13,235	15,011	13,881	14,737	13,076	11,901	12,896	11,012
Construction	466	421	418	432	474	469	499	556	43,344	45,931	48,888	49,161	44,479	41,917	41,235	43,315
Manufacturing	415	611	545	610	649	591	614	622	146,870	159,244	161,844	159,705	154,038	149,843	151,899	156,518
Transportation and public utilities	1,895	2,029	1,934	1,994	2,069	2,316	2,493	2,636	71,295	72,631	77,055	80,892	80,446	81,053	84,916	88,091
Wholesale trade	365	397	396	370	408	422	428	479	55,541	59,676	64,754	65,315	68,439	72,826	73,288	78,629
Retail trade	845	819	836	864	870	904	951	1,015	90,070	96,471	101,641	103,492	101,659	102,242	103,816	107,951
Finance, insurance, and real estate	1,438	1,339	1,388	1,382	1,368	1,374	1,432	1,557	203,458	219,598	233,133	244,516	243,011	242,007	237,928	240,457
Services	1,137	1,131	1,193	1,246	1,235	1,263	1,315	1,359	200,488	212,333	224,867	236,640	235,825	238,220	239,348	242,078
Government	1,958	1,923	1,899	1,894	1,900	1,922	1,924	1,919	134,062	137,382	141,829	145,658	147,403	147,705	146,748	146,396
Not allocated by industry ¹	-113	-45	-62	-16	1	0	0	-19	623	316	121	299	-33	0	-86	-171
	Alaska								California							
Total gross state product	23,881	24,429	24,899	25,157	23,281	22,241	24,615	22,308	742,606	786,822	824,032	846,614	831,680	826,532	819,175	833,935
Agriculture, forestry, and fishing	412	523	455	494	467	391	447	339	13,905	13,090	13,371	15,853	15,104	17,100	16,969	17,850
Mining	7,444	8,372	7,716	7,989	6,395	5,396	6,986	4,554	4,899	5,565	5,003	5,390	4,924	4,551	3,926	4,698
Construction	824	709	750	765	759	765	883	976	33,902	35,471	36,894	35,648	30,734	27,820	26,274	27,466
Manufacturing	1,011	1,152	1,235	1,293	1,285	1,200	1,186	1,042	113,408	122,381	123,812	122,755	119,480	115,325	116,145	119,540
Transportation and public utilities	3,677	3,222	3,774	3,415	3,221	3,195	3,619	3,849	50,382	51,212	54,762	57,700	56,365	56,712	58,765	60,741
Wholesale trade	469	463	501	509	561	591	600	655	42,730	46,006	49,794	49,885	51,728	54,811	54,614	58,320
Retail trade	1,192	1,193	1,267	1,321	1,327	1,354	1,393	1,502	68,575	73,338	76,741	77,412	75,334	75,123	75,597	77,762
Finance, insurance, and real estate	2,073	2,028	2,185	2,162	2,218	2,238	2,346	2,347	163,240	177,061	188,228	195,912	194,317	191,285	185,651	186,700
Services	2,137	2,157	2,298	2,410	2,406	2,403	2,445	2,476	156,539	165,612	175,285	183,157	180,234	180,758	179,988	180,425
Government	4,408	4,366	4,523	4,590	4,614	4,708	4,728	4,490	94,439	96,855	100,048	102,753	103,492	103,048	101,298	100,712
Not allocated by industry ¹	235	243	197	208	28	0	-17	78	587	236	95	149	-34	0	-51	-278
	Hawaii								Nevada							
Total gross state product	28,156	30,153	32,438	34,891	34,904	34,987	35,156	34,748	25,879	28,506	30,802	32,952	34,018	36,040	38,237	41,547
Agriculture, forestry, and fishing	435	412	404	486	483	500	471	466	197	204	222	256	259	263	299	306
Mining	14	15	17	19	32	34	31	27	706	831	865	1,009	1,356	1,523	1,534	1,305
Construction	1,283	1,455	1,810	2,079	2,209	2,147	2,200	2,021	1,399	1,735	2,145	2,299	2,043	2,100	2,547	2,904
Manufacturing	1,264	1,322	1,460	1,292	1,278	1,244	1,050	1,065	1,092	1,187	1,251	1,353	1,274	1,345	1,592	1,933
Transportation and public utilities	2,581	2,793	2,849	3,095	3,294	3,084	3,395	3,357	2,277	2,508	2,583	2,693	2,645	2,858	2,967	3,255
Wholesale trade	951	1,081	1,132	1,197	1,266	1,336	1,357	1,378	971	1,084	1,225	1,327	1,458	1,606	1,708	1,939
Retail trade	2,970	3,358	3,684	3,891	3,738	3,804	3,887	3,966	2,532	2,792	3,031	3,120	3,234	3,397	3,579	3,987
Finance, insurance, and real estate	6,361	6,844	7,556	8,616	8,139	8,190	8,193	7,976	4,345	4,797	5,268	5,636	5,825	6,245	6,765	7,561
Services	5,567	5,989	6,417	6,930	7,083	7,112	7,048	7,062	9,250	10,133	10,691	11,606	11,962	12,550	13,025	13,985
Government	6,766	6,909	7,142	7,294	7,380	7,536	7,526	7,438	3,242	3,325	3,617	3,713	3,966	4,152	4,217	4,365
Not allocated by industry ¹	-35	-25	-33	-7	4	0	-2	-9	-132	-90	-97	-60	-5	0	4	6
	Oregon								Washington							
Total gross state product	53,487	56,624	58,612	60,792	61,531	63,345	66,466	70,122	104,079	110,373	115,990	122,193	124,701	128,800	132,494	136,328
Agriculture, forestry, and fishing	1,573	1,598	1,618	1,869	1,954	2,072	2,138	2,169	2,725	2,625	2,816	3,322	3,519	3,905	3,835	3,681
Mining	66	69	68	88	90	109	118	99	204	254	248	259	278	288	294	312
Construction	1,727	1,956	2,235	2,635	2,696	2,708	2,887	3,239	4,210	4,606	5,054	5,735	6,039	6,376	6,445	6,708
Manufacturing	11,390	12,254	12,512	11,770	11,568	11,560	12,763	13,700	18,670	20,955	21,608	21,264	19,142	19,169	19,144	19,215
Transportation and public utilities	4,609	4,730	4,651	4,890	5,302	5,294	5,488	5,700	7,730	8,161	8,425	9,097	9,619	9,910	10,687	11,200
Wholesale trade	3,525	3,790	4,201	4,279	4,605	5,009	5,216	5,736	6,896	7,258	7,901	8,118	8,820	9,473	9,793	10,602
Retail trade	4,745	5,077	5,374	5,586	5,701	5,838	6,177	6,612	10,055	10,711	11,545	12,162	12,325	12,726	13,184	14,122
Finance, insurance, and real estate	8,982	9,419	9,491	10,311	10,204	10,797	11,069	11,640	18,447	19,435	20,391	21,874	22,305	23,252	23,903	24,232
Services	9,438	9,966	10,524	11,135	11,057	11,447	11,823	12,301	17,585	18,487	19,665	21,409	23,086	23,951	25,016	25,822
Government	7,516	7,853	8,017	8,287	8,364	8,510	8,779	8,915	17,690	18,073	18,483	19,021	19,588	19,751	20,200	20,473
Not allocated by industry ¹	-84	-87	-80	-57	-9	0	8	9								

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

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

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

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

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

professional services.

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

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

[Billions of dollars]

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

1. For definitions of the line items shown in this table, see U.S. Department of Commerce, Bureau of Economic Analysis, *National Income And Product Accounts of the United States, Volume 2: 1959-88* (Washington, DC: U.S. Government Printing Office, 1992), and "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," SURVEY OF CURRENT BUSINESS 75 (September 1995): 33-41.

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

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

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

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

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

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

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

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

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

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

Foreign Direct Investment in the United States

- New Investment in 1996
- Affiliate Operations in 1995

By Mahnaz Fahim-Nader and William J. Zeile

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

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

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

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

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

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

^p Preliminary.

^r Revised.

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

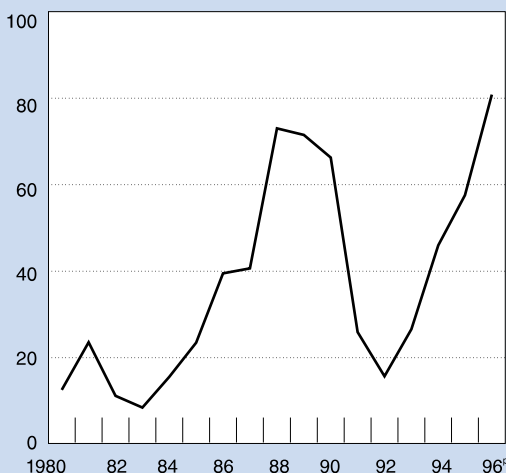
2. Because the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is less than 0.3 percentage point.

n.a. Not available.

CHART 1

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

Billions \$



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

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

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

Additional highlights on new investment in 1996 follow:

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

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

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

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

Data on Foreign Direct Investment in the United States

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

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

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

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

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

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

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

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

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

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

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

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

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

net expansions in the operations of existing affiliates.

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

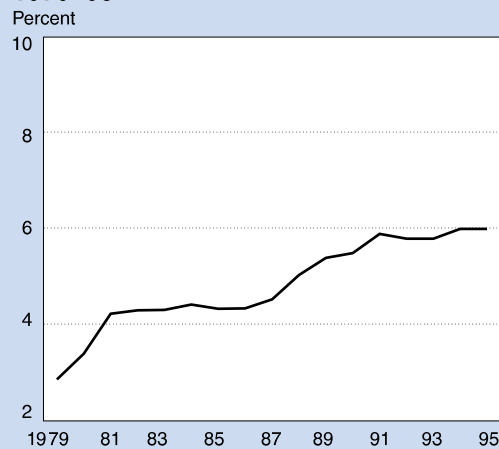
4. The UBO is that person, proceeding up a U.S. affiliate’s ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate’s ownership chain. Unlike the foreign parent, the UBO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

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CHART 2

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



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

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

New Investment in 1996

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

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

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

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

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

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

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

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

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

^r Preliminary.
^r Revised.

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

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

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

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

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

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

^p Preliminary.
^r Revised.

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

	1990	1991	1992	1993	1994	1995 ^r	1996 ^p
Total	65,932	25,538	15,333	26,229	45,626	57,195	80,537
By industry:							
Petroleum	1,141	702	463	882	469	1,520	(^D)
Manufacturing	23,898	11,461	6,014	11,090	21,218	26,643	28,976
Food and kindred products	997	1,247	404	1,294	4,567	3,802	1,239
Chemicals and allied products	7,518	2,897	1,644	5,035	6,905	12,511	4,038
Primary and fabricated metals	2,447	797	1,187	1,297	1,485	547	3,193
Machinery	3,795	4,929	1,002	1,778	1,867	4,489	4,673
Other manufacturing	9,141	1,591	1,778	1,686	6,393	5,293	15,834
Wholesale trade	1,676	623	698	837	2,156	1,168	5,092
Retail trade	1,250	1,605	256	1,495	1,542	2,838	3,216
Depository institutions ¹	897	482	529	958	2,026	2,301	2,154
Finance, except depository institutions ¹	2,121	2,199	797	1,599	2,195	7,837	7,709
Insurance	2,093	2,102	291	1,105	450	654	(^D)
Real estate	7,771	3,823	2,161	1,883	2,647	2,996	2,955
Services	19,369	2,256	2,023	4,162	7,163	5,881	15,306
Other industries	5,716	284	2,101	2,218	5,760	5,359	8,942
By country²:							
Canada	3,430	3,454	1,351	3,797	4,128	8,029	10,240
Europe	36,011	13,994	8,344	16,845	31,920	38,195	50,402
France	10,217	4,976	406	1,249	1,404	1,129	6,196
Germany	2,363	1,922	1,964	2,841	3,328	13,117	13,041
Netherlands	2,247	1,661	1,331	2,074	1,537	1,061	6,633
Switzerland	3,905	1,327	1,259	804	5,044	7,533	4,789
United Kingdom	13,096	2,169	2,255	8,238	17,261	9,094	15,473
Other Europe	4,183	1,939	1,129	1,639	3,346	6,261	4,270
Latin America and Other Western Hemisphere	796	375	1,438	874	1,352	1,550	771
South and Central America	399	108	1,152	527	(^D)	1,283	396
Other Western Hemisphere	397	267	286	347	(^D)	267	376
Africa	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)
Middle East	472	1,006	238	1,308	(^D)	447	(^D)
Asia and Pacific	23,170	6,560	3,716	3,004	5,263	8,688	12,677
Australia	1,412	251	164	129	1,522	2,270	2,425
Japan	19,933	5,357	2,921	2,065	2,715	3,602	9,311
Other Asia and Pacific	1,825	952	631	810	1,026	2,816	941
United States ³	(^D)	(^D)	(^D)	(^D)	201	(^D)	(^D)

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

^p Preliminary.

^r Revised.

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

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

3. See footnote 4 in text for explanation.

printing and publishing and in transportation equipment.

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

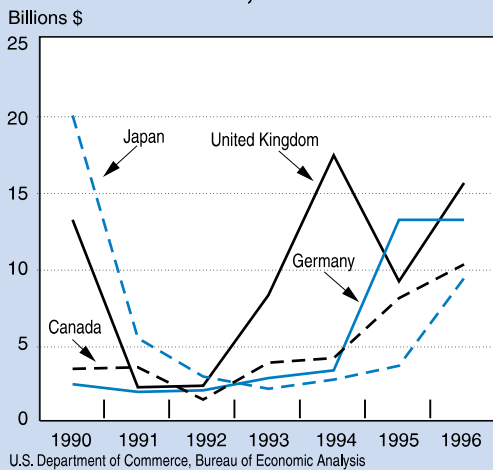
Investments from the United Kingdom were particularly large in manufacturing, especially motor vehicles and equipment, and in wholesale trade. Investments from Japan were particularly large in printing and publishing within manufacturing and in “finance, except depository institutions.” Investments from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

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

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

CHART 3

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



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

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

	1995 ^r					1996 ^p				
	Millions of dollars			Number of employees	Number of hectares of land owned ¹	Millions of dollars			Number of employees	Number of hectares of land owned ¹
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	97,120	49,474	1,891	312,941	91,444	239,217	85,201	2,535	443,385	351,332
Petroleum	3,251	2,981	-108	H	(D)	2,346	(D)	25	H	(D)
Manufacturing	37,109	24,960	850	119,837	23,234	35,095	25,628	23	135,894	(D)
Wholesale trade	1,871	5,624	7	7,229	(D)	4,757	3,846	80	11,563	200
Retail trade	4,570	5,535	76	89,742	(D)	4,658	(D)	87	L	623
Depository institutions	14,525	(D)	(D)	1	(D)	(D)	(D)	(D)	K	(D)
Finance, except depository institutions	15,024	1,551	566	2,828	(D)	20,768	3,087	(D)	I	(D)
Insurance	2,159	(D)	26	A	0	(D)	3,458	-37	G	(D)
Real estate	3,660	377	66	209	6,047	3,124	484	80	A	12,015
Services	6,265	3,438	-24	47,360	(D)	16,853	9,497	335	94,564	(D)
Other industries	8,685	3,231	(D)	35,589	(D)	26,283	(D)	599	L	64,687

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

^p Preliminary.

^r Revised.

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

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

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

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

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

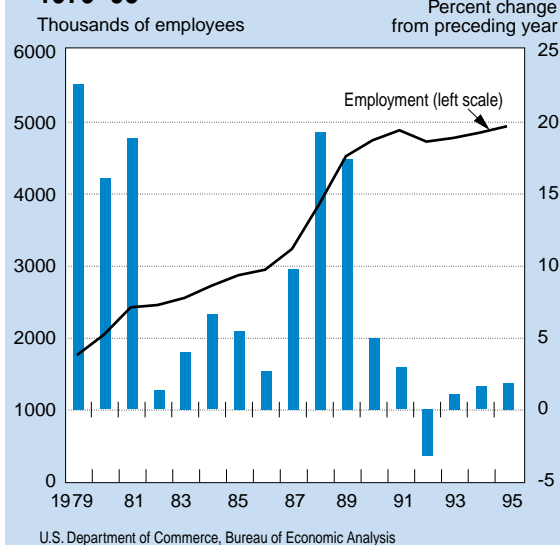
Affiliate Operations in 1995

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

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

CHART 4

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



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

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

	Millions of dollars					Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees	Total assets		Gross property, plant, and equipment	Expenditures for new plant and equipment	Research and development expenditures ¹	U.S. exports of goods shipped by affiliates		U.S. imports of goods shipped to affiliates	
										Total	Of which: To the foreign parent ²	Total	Of which: From the foreign parent group ²
1977	35,222	193,991	3,966	18,781	1,218.7	143,488	66,785	7,558	933	24,858	11,691	43,896	30,878
1978	42,920	241,543	4,843	24,225	1,429.9	181,187	80,683	9,318	1,230	32,169	16,570	56,567	39,466
1979	55,424	327,870	7,301	31,686	1,753.2	228,556	101,209	11,150	1,584	44,341	22,073	63,039	45,295
1980	70,906	412,390	8,759	40,047	2,033.9	291,339	127,838	16,891	1,946	52,199	20,983	75,803	47,010
1981	98,828	510,218	11,234	54,798	2,416.6	406,985	187,956	26,716	3,110	64,066	26,911	82,259	52,196
1982	103,489	518,087	3,830	61,487	2,448.1	476,439	225,235	28,068	3,744	60,236	25,024	84,290	51,915
1983	111,490	536,640	5,584	66,807	2,546.5	531,738	244,012	23,179	4,164	53,854	22,577	81,464	54,802
1984	128,761	593,571	9,605	73,155	2,714.3	602,522	269,462	25,225	4,738	58,186	27,072	100,489	70,451
1985	134,852	632,983	5,398	79,933	2,862.2	741,077	295,181	28,919	5,240	56,401	25,900	113,331	81,740
1986	142,120	672,004	2,458	86,492	2,937.9	838,039	320,215	28,516	5,804	49,560	21,873	125,732	93,418
1987	157,869	744,617	7,820	96,009	3,224.3	943,654	353,278	33,035	6,521	48,091	19,109	143,537	108,201
1988	190,384	886,407	12,049	119,588	3,844.2	1,200,823	418,069	44,322	7,834	69,541	26,425	155,533	118,362
1989	223,420	1,056,645	9,286	144,158	4,511.5	1,431,315	489,461	55,164	9,465	86,316	34,276	171,847	129,926
1990	239,279	1,175,857	-4,535	163,592	4,734.5	1,550,238	578,355	69,580	11,522	92,308	37,764	182,936	137,458
1991	257,634	1,185,858	-11,018	175,969	4,871.9	1,752,628	640,140	69,816	11,872	96,933	42,222	178,702	132,166
1992	266,333	1,231,972	-21,331	182,079	4,715.4	1,825,219	660,826	61,366	13,695	103,925	48,767	184,464	137,799
1993	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	63,243	14,199	106,615	47,350	200,599	150,789
1994 ^r	312,981	1,443,489	8,132	200,615	4,840.5	2,206,701	754,383	68,179	15,566	120,683	51,147	232,362	174,641
1995 ^p	326,955	1,561,879	15,608	208,035	4,928.3	2,383,612	766,937	73,197	17,666	136,702	59,029	254,895	195,476
Percent change from preceding year:													
1986	5.4	6.2	-54.5	8.2	2.6	13.1	8.5	-1.4	10.8	-12.1	-15.5	10.9	14.3
1987	11.1	10.8	218.1	11.0	9.7	12.6	10.3	15.8	12.4	-3.0	-12.6	14.2	15.8
1988	20.6	19.0	54.1	24.6	19.2	27.3	18.3	34.2	20.1	44.6	38.3	8.4	9.4
1989	17.4	19.2	-22.9	20.5	17.4	19.2	17.1	24.5	20.8	24.1	29.7	10.5	9.8
1990	7.1	11.3	n.m.	13.5	4.9	8.3	18.2	26.1	21.7	6.9	10.2	6.5	5.8
1991	7.7	.9	n.m.	7.6	2.9	13.1	10.7	.3	3.0	5.0	11.8	-2.3	-3.8
1992	3.4	3.9	n.m.	3.5	-3.2	4.1	3.2	-12.1	15.4	7.2	15.5	3.2	4.3
1993	7.3	7.9	n.m.	6.0	1.1	13.2	6.8	3.1	3.7	2.6	-2.9	8.7	9.4
1994	9.5	8.6	n.m.	3.9	1.6	6.8	6.9	7.8	9.6	13.2	8.0	15.8	15.8
1995	4.5	8.2	91.9	3.7	1.8	8.0	1.7	7.4	13.5	13.3	15.4	9.7	11.9

^p Preliminary.

^r Revised.

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

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

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

n.m. Not meaningful.

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

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

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

[Thousands of employees]

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

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

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

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

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

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

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

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

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

	Millions of dollars						Percent of all-industries total						Addendum: Percent change in affiliate gross product, 1994–95
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995	
All industries	239,279	257,634	266,333	285,738	312,981	326,955	100.0	100.0	100.0	100.0	100.0	100.0	4.5
Petroleum	26,678	24,705	25,553	25,919	28,849	30,525	11.1	9.6	9.6	9.1	9.2	9.3	5.8
Manufacturing	119,849	125,934	134,127	142,478	157,061	156,991	50.1	48.9	50.4	49.9	50.2	48.0	(*)
Food and kindred products	11,243	12,260	12,283	11,548	12,273	12,229	4.7	4.8	4.6	4.0	3.9	3.7	-4
Chemicals and allied products	37,217	38,996	41,940	44,300	48,548	39,768	15.6	15.1	15.7	15.5	15.5	12.2	-18.1
Primary metal industries	8,436	8,568	8,710	9,971	9,601	10,525	3.5	3.3	3.3	3.5	3.1	3.2	9.6
Fabricated metal products	6,186	6,305	6,310	6,498	6,802	7,278	2.6	2.4	2.4	2.3	2.2	2.2	7.0
Industrial machinery and equipment	10,257	10,455	10,160	10,402	12,881	13,693	4.3	4.1	3.8	3.6	4.1	4.2	6.3
Electronic and other electric equipment	13,091	14,370	15,694	16,512	18,524	18,470	5.5	5.6	5.9	5.8	5.9	5.6	-3
Paper and allied products	3,240	3,627	3,513	3,752	4,078	5,309	1.4	1.4	1.3	1.3	1.3	1.6	30.2
Printing and publishing	5,631	5,528	6,054	7,530	8,546	9,094	2.4	2.1	2.3	2.6	2.7	2.8	6.4
Rubber and plastics products	5,149	4,296	5,459	5,992	6,906	7,380	2.2	1.7	2.0	2.1	2.2	2.3	6.9
Stone, clay, and glass products	5,757	5,691	6,215	6,497	6,787	8,383	2.4	2.2	2.3	2.3	2.2	2.6	23.5
Motor vehicles and equipment	2,616	3,191	2,659	3,738	5,657	7,318	1.1	1.2	1.0	1.3	1.8	2.2	29.4
Instruments and related products	4,234	5,498	6,100	6,596	6,079	6,454	1.8	2.1	2.3	2.3	1.9	2.0	6.2
Other manufacturing	6,792	7,148	9,029	9,142	10,380	11,090	2.8	2.8	3.4	3.2	3.3	3.4	6.8
Wholesale trade	24,516	28,451	31,000	33,358	35,251	39,135	10.2	11.0	11.6	11.7	11.3	12.0	11.0
Motor vehicles and equipment	6,507	8,157	7,866	8,918	9,394	8,373	2.7	3.2	3.0	3.1	3.0	2.6	-10.9
Other	18,009	20,294	23,134	24,440	25,857	30,762	7.5	7.9	8.7	8.6	8.3	9.4	19.0
Retail trade	17,078	21,441	19,896	20,862	21,901	23,951	7.1	8.3	7.5	7.3	7.0	7.3	9.4
Finance, except depository institutions ¹	3,442	4,034	3,222	2,495	2,099	2,910	1.4	1.6	1.2	.9	.7	.9	38.7
Insurance	5,835	6,789	5,666	7,000	9,177	8,557	2.4	2.6	2.1	2.4	2.9	2.6	-6.8
Real estate	6,763	7,039	6,390	6,723	6,431	5,574	2.8	2.7	2.4	2.4	2.1	1.7	-13.3
Services	17,533	18,362	20,260	23,591	23,537	23,753	7.3	7.1	7.6	8.3	7.5	7.3	.9
Hotels and other lodging places	2,737	3,276	3,383	3,870	4,271	4,624	1.1	1.3	1.3	1.4	1.4	1.4	8.3
Business services	7,489	7,756	8,953	8,710	8,948	9,629	3.1	3.0	3.4	3.0	2.9	2.9	7.6
Motion pictures	2,163	1,559	1,995	4,123	4,476	2,212	.9	.6	.7	1.4	1.4	.7	-50.6
Other	5,144	5,771	5,928	6,888	5,842	7,288	2.1	2.2	2.2	2.4	1.9	2.2	24.7
Agriculture, forestry, and fishing	795	824	659	548	672	650	.3	.3	.2	.2	.2	.2	-3.3
Mining	3,495	4,848	5,527	4,983	5,853	6,667	1.5	1.9	2.1	1.7	1.9	2.0	13.9
Construction	4,014	3,999	3,230	3,026	3,028	3,427	1.7	1.6	1.2	1.1	1.0	1.0	13.2
Transportation	7,361	9,182	7,609	11,408	11,692	13,404	3.1	3.6	2.9	4.0	3.7	4.1	14.6
Communication and public utilities	1,921	2,025	3,195	3,345	7,431	11,412	.8	.8	1.2	1.2	2.4	3.5	53.6

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

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

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

Gross product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Millions of dollars						Percent of all-countries total						Addendum: Percent change in affiliate gross product, 1994–95
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995	
All countries	239,279	257,634	266,333	285,738	312,981	326,955	100.0	100.0	100.0	100.0	100.0	100.0	4.5
Canada	38,304	39,289	33,479	41,062	41,613	36,532	16.0	15.3	12.6	14.4	13.3	11.2	-12.2
Europe	139,824	149,305	161,226	168,296	188,372	202,361	58.4	58.0	60.5	58.9	60.2	61.9	7.4
Belgium	3,108	2,879	3,725	3,711	4,161	4,395	1.3	1.1	1.4	1.3	1.3	1.3	5.6
Denmark	1,014	1,155	1,143	1,689	1,689	1,989	.4	.4	.4	.6	.6	.6	3.8
Finland	940	1,071	1,262	1,435	1,450	1,454	.4	.4	.5	.5	.5	.4	.3
France	14,934	17,132	18,899	19,274	23,163	24,178	6.2	6.6	7.1	6.7	7.4	7.4	4.4
Germany	24,133	25,733	28,716	32,055	35,043	37,182	10.1	10.0	10.8	11.2	11.2	11.4	6.1
Ireland	1,702	1,695	1,852	1,655	1,937	2,643	.7	.7	.7	.6	.6	.8	36.5
Italy	1,404	2,081	2,318	2,541	2,992	3,302	.6	.8	.9	.9	1.0	1.0	10.4
Luxembourg	500	559	697	814	968	989	.2	.2	.3	.3	.3	.3	2.2
Netherlands	18,255	18,607	19,657	20,765	24,927	28,013	7.6	7.2	7.4	7.3	8.0	8.6	12.4
Norway	450	492	563	709	1,043	1,232	.2	.2	.2	.2	.3	.4	18.1
Sweden	4,861	6,787	7,053	5,944	5,255	5,744	2.0	2.6	2.6	2.1	1.7	1.8	9.3
Switzerland	14,604	15,290	17,117	16,847	17,113	18,624	6.1	5.9	6.4	5.9	5.5	5.7	8.8
United Kingdom	53,259	55,017	57,412	59,864	67,288	71,049	22.3	21.4	21.6	21.0	21.5	21.7	5.6
Other	660	807	812	992	1,117	1,567	.3	.3	.3	.3	.4	.5	40.3
Latin America and Other Western Hemisphere	8,639	9,137	8,739	10,126	12,045	13,345	3.6	3.5	3.3	3.5	3.8	4.1	10.8
Mexico	723	776	1,109	1,400	1,642	1,798	.3	.3	.4	.5	.5	.5	9.5
Panama	1,356	1,489	1,638	1,460	1,275	851	.6	.6	.6	.5	.4	.3	-33.2
Venezuela	2,283	2,669	3,124	3,757	4,729	5,537	1.0	1.0	1.2	1.3	1.5	1.7	17.1
Bermuda	1,385	1,398	1,153	1,274	2,022	2,395	.6	.5	.4	.4	.6	.7	18.4
Netherlands Antilles	1,285	1,368	1,071	1,233	1,208	1,225	.5	.5	.4	.4	.4	.4	1.4
Other	1,606	1,437	645	1,002	1,169	1,539	.7	.6	.2	.4	.4	.5	31.7
Africa	1,260	1,241	1,267	1,387	1,571	2,393	.5	.5	.5	.5	.5	.7	52.3
South Africa	912	891	877	897	1,012	1,885	.4	.3	.3	.3	.3	.6	86.3
Other	348	350	390	489	560	509	.1	.1	.1	.2	.2	.2	-9.0
Middle East	3,142	3,919	3,460	4,556	5,802	4,861	1.3	1.5	1.3	1.6	1.9	1.5	-16.2
Kuwait	774	998	953	1,062	1,057	784	.3	.4	.4	.4	.3	.2	-25.8
Saudi Arabia	2,009	2,493	2,117	2,923	3,204	2,917	.8	1.0	.8	1.0	1.0	.9	-9.0
Other	359	428	390	571	1,541	1,160	.2	.2	.1	.2	.5	.4	-24.7
Asia and Pacific	46,269	52,551	54,318	56,342	58,769	62,558	19.3	20.4	20.4	19.7	18.8	19.1	6.4
Australia	8,096	8,809	8,101	7,732	4,680	4,211	3.4	3.4	3.0	2.7	1.5	1.3	-10.0
Hong Kong	799	974	1,056	1,395	1,312	1,494	.3	.4	.4	.5	.4	.5	13.8
Japan	34,484	40,056	42,659	44,539	48,810	52,000	14.4	15.5	16.0	15.6	15.6	15.9	6.5
Korea, Republic of	497	560	549	693	657	1,309	.2	.2	.2	.2	.2	.4	99.1
Taiwan	426	545	560	744	1,359	1,720	.2	.2	.2	.3	.4	.5	26.6
Other	1,967	1,607	1,392	1,239	1,951	1,824	.8	.6	.5	.4	.6	.6	-6.5
United States	1,842	2,191	3,843	3,969	4,810	4,904	.8	.9	1.4	1.4	1.5	1.5	2.0

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

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

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

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

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

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

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

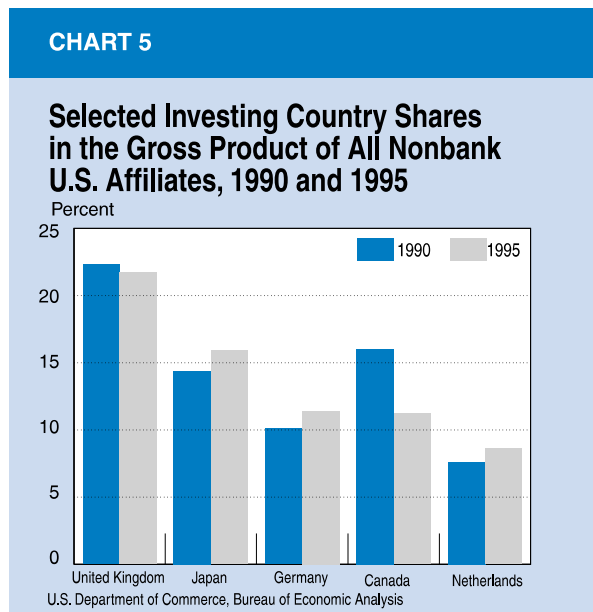
Share of U.S. employment

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

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

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

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



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

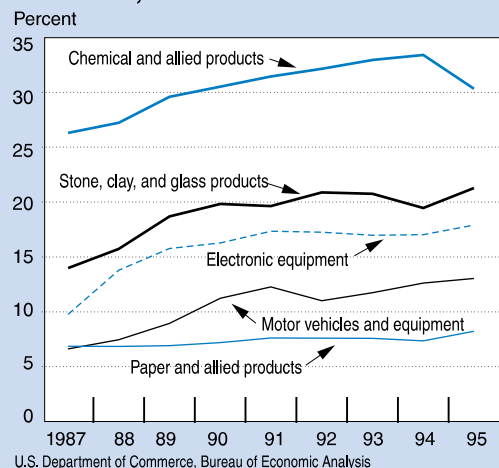
The affiliate share in manufacturing dipped to 11.4 percent. Within manufacturing, the largest decrease in affiliate share was in chemicals (chart 6). The decrease, from 33.4 percent to 30.3 percent, was due to selloffs. The share in petroleum and coal products also decreased

substantially, from 14.1 percent to 11.6 percent, mainly as a result of selloffs.

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

CHART 6

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



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

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

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

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

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

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

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

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

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

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

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

Profitability

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

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

only partly due to increased operating profits:

“Profit-type return”—before-tax profits generated from current production on an economic-accounting basis—increased only \$4.1 billion in 1995, to \$26.7 billion, following a \$13.8 billion increase in 1994 (table 15).¹⁴ Much of the difference between the increase in affiliates' net

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

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

	Thousands of employees						As a percentage of total U.S. employment in nonbank private industries ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
All industries²	4,734	4,872	4,715	4,766	4,841	4,928	5.1	5.3	5.1	5.0	4.9	4.9
Agriculture, forestry, and fishing	33	44	32	31	32	29	1.8	2.3	1.7	1.7	1.7	1.5
Mining, excluding oil and gas extraction	77	73	68	75	67	63	24.4	24.6	24.0	28.1	25.1	23.9
Construction	80	73	68	64	61	68	1.5	1.5	1.4	1.3	1.2	1.3
Manufacturing ³	2,130	2,174	2,140	2,149	2,193	2,155	10.9	11.5	11.5	11.6	11.7	11.4
Food and kindred products	207	211	198	184	188	179	12.5	12.6	11.9	10.9	11.2	10.6
Textile mill products	37	40	45	44	50	47	5.4	6.0	6.7	6.5	7.4	7.0
Apparel and other textile products	28	29	32	46	56	47	2.7	2.9	3.2	4.7	5.7	5.0
Lumber, wood, furniture, and fixtures	28	32	31	33	33	26	2.2	2.7	2.6	2.7	2.6	2.0
Paper and allied products	50	52	52	52	51	57	7.1	7.6	7.5	7.5	7.3	8.2
Printing and publishing	109	103	101	113	119	121	6.8	6.6	6.6	7.4	7.6	7.7
Chemicals and allied products	332	341	348	354	354	314	30.5	31.4	32.1	32.9	33.4	30.3
Petroleum and coal products ⁴	106	105	89	77	69	54	19.1	18.9	17.4	15.5	14.1	11.6
Rubber and plastics products	129	126	130	130	135	135	14.5	14.5	14.8	14.3	14.1	13.8
Stone, clay, and glass products	110	102	107	108	104	115	19.8	19.6	20.8	20.7	19.4	21.2
Primary metal industries	112	111	110	113	116	111	14.8	15.4	15.9	16.6	16.6	15.7
Fabricated metal products	101	109	110	114	117	114	7.1	8.0	8.3	8.5	8.4	7.9
Industrial machinery and equipment	218	220	217	218	221	235	10.3	10.9	11.2	11.2	11.1	11.3
Electronic and other electric equipment	271	276	263	259	268	291	16.2	17.3	17.2	16.9	17.0	17.9
Motor vehicles and equipment	90	96	90	98	113	124	11.2	12.2	11.0	11.7	12.6	13.0
Other transportation equipment	41	50	50	38	32	34	3.5	4.5	4.9	4.2	3.8	4.2
Instruments and related products	112	118	111	112	114	112	11.2	12.2	11.9	12.4	13.2	13.3
Other	49	52	56	54	54	40	8.5	9.3	10.2	9.7	9.6	7.1
Transportation	221	218	198	250	250	262	6.2	6.2	5.6	6.8	6.5	6.6
Communication and public utilities	29	29	33	39	80	95	1.3	1.3	1.5	1.7	3.6	4.3
Wholesale trade	355	344	346	359	363	378	5.7	5.6	5.6	5.9	5.8	5.8
Retail trade	848	890	798	831	830	880	4.2	4.5	4.0	4.1	3.9	4.0
Finance, except depository institutions ⁵	63	71	70	60	63	65	5.2	6.0	6.3	5.0	4.9	5.1
Insurance	127	144	143	140	137	134	5.8	6.4	6.5	6.3	6.1	5.9
Real estate	34	33	32	31	27	25	2.5	2.4	2.4	2.2	1.9	1.8
Services ⁶	660	719	702	673	676	720	2.3	2.5	2.3	2.2	2.1	2.1
Hotels and other lodging places	141	144	161	133	137	134	8.2	8.6	9.7	7.9	8.0	7.7
Business services	277	307	299	265	275	290	5.4	6.0	5.5	4.5	4.3	4.2
Motion pictures	29	28	24	35	37	40	7.1	6.8	5.9	8.4	8.1	7.8
Other	213	240	217	240	228	256	1.0	1.1	1.0	1.0	1.0	1.0
Unspecified ⁷	78	61	87	64	60	54	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not applicable.

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

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

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

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

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

6. Excludes private households.

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

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

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

	Thousands of employees						As a percentage of total private industry employment in the State ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
	Total²	4,734.5	4,871.9	4,715.4	4,765.6	4,840.5	4,928.3	5.0	5.2	5.0	5.0	4.9	4.8
New England	280.6	286.1	269.2	273.6	282.3	301.1	5.0	5.4	5.1	5.1	5.1	5.3
Connecticut	75.9	81.3	82.5	77.9	74.2	73.3	5.2	5.9	6.1	5.7	5.4	5.2
Maine	26.6	26.6	24.1	24.2	24.6	28.7	5.9	6.2	5.6	5.5	5.5	6.3
Massachusetts	131.2	128.6	114.3	119.6	129.8	142.5	4.9	5.1	4.6	4.7	4.9	5.3
New Hampshire	25.9	28.4	27.9	30.7	28.7	30.5	5.8	6.7	6.5	7.0	6.2	6.4
Rhode Island	13.3	14.0	12.9	14.1	16.8	16.3	3.3	3.7	3.4	3.7	4.4	4.2
Vermont	7.7	7.2	7.5	7.1	8.2	9.8	3.5	3.4	3.5	3.2	3.6	4.2
Mideast	930.2	956.9	892.2	919.0	913.8	918.6	5.4	5.8	5.4	5.5	5.4	5.4
Delaware	43.1	41.5	35.8	33.2	32.8	15.5	13.9	13.7	11.8	10.8	10.4	4.8
District of Columbia	11.4	11.1	9.9	10.8	11.1	13.5	2.6	2.7	2.4	2.6	2.7	3.3
Maryland	79.6	77.1	73.5	74.9	78.1	98.7	4.4	4.4	4.3	4.3	4.4	5.4
New Jersey	227.0	229.6	216.3	212.6	209.3	209.3	7.2	7.7	7.3	7.1	6.8	6.7
New York	347.5	371.8	340.8	351.1	353.7	348.7	5.0	5.6	5.2	5.3	5.3	5.2
Pennsylvania	221.6	225.8	215.9	236.4	228.8	232.9	4.8	5.0	4.8	5.2	5.0	5.0
Great Lakes	812.8	818.9	811.8	796.6	800.6	824.1	4.9	5.0	4.9	4.7	4.6	4.6
Illinois	245.8	250.4	247.2	238.2	226.6	235.6	5.3	5.5	5.4	5.1	4.7	4.8
Indiana	126.9	124.8	127.2	124.6	130.8	134.9	5.8	5.7	5.7	5.4	5.5	5.5
Michigan	139.6	138.9	143.8	150.1	160.8	164.1	4.1	4.1	4.2	4.3	4.4	4.4
Ohio	219.1	220.8	211.4	206.9	208.7	218.0	5.1	5.3	5.0	4.8	4.7	4.7
Wisconsin	81.4	84.0	82.2	76.8	73.7	71.5	4.1	4.2	4.0	3.6	3.4	3.2
Plains	248.4	266.7	256.9	247.4	249.5	250.8	3.6	3.9	3.7	3.4	3.4	3.3
Iowa	32.8	33.7	33.3	31.4	34.3	34.7	3.2	3.2	3.1	2.9	3.0	3.0
Kansas	29.6	35.0	27.2	29.3	30.5	33.4	3.3	3.8	2.9	3.1	3.1	3.3
Minnesota	89.8	94.5	92.3	84.6	77.9	79.3	4.9	5.1	4.9	4.3	3.9	3.8
Missouri	73.7	77.6	77.6	76.7	80.7	80.0	3.6	3.9	3.8	3.7	3.7	3.6
Nebraska	14.9	16.8	16.3	16.3	16.4	15.5	2.4	2.7	2.6	2.5	2.5	2.2
North Dakota	3.1	4.2	4.6	4.5	4.3	3.2	1.5	2.0	2.1	2.0	1.8	1.3
South Dakota	4.5	4.9	5.6	4.6	5.4	4.7	1.9	2.1	2.3	1.8	2.0	1.7
Southeast	1,153.1	1,191.6	1,185.6	1,233.6	1,263.2	1,283.3	5.4	5.6	5.5	5.5	5.4	5.3
Alabama	55.7	65.0	61.7	61.6	60.7	60.1	4.1	4.8	4.5	4.3	4.2	4.0
Arkansas	29.2	30.4	30.8	30.4	30.8	30.9	3.7	3.8	3.8	3.6	3.5	3.4
Florida	205.7	211.2	196.0	203.8	201.0	209.6	4.4	4.6	4.2	4.2	3.9	4.0
Georgia	161.0	162.6	156.4	167.6	174.4	180.3	6.4	6.6	6.2	6.4	6.3	6.2
Kentucky	65.7	71.3	71.2	75.7	81.2	82.4	5.3	5.8	5.6	5.8	6.0	5.9
Louisiana	61.4	62.2	62.1	60.4	58.1	50.5	4.7	4.7	4.7	4.4	4.1	3.5
Mississippi	23.6	23.6	23.4	23.2	23.2	22.7	3.1	3.1	3.0	2.8	2.7	2.6
North Carolina	181.0	181.0	191.4	211.4	219.8	224.9	6.7	6.9	7.1	7.6	7.6	7.5
South Carolina	104.7	110.1	111.7	105.8	113.8	113.1	8.1	8.7	8.8	8.1	8.4	8.1
Tennessee	116.9	120.4	124.2	129.7	135.1	138.2	6.2	6.4	6.4	6.4	6.4	6.3
Virginia	113.3	119.1	122.1	128.9	130.7	141.5	4.8	5.2	5.3	5.4	5.3	5.6
West Virginia	34.9	34.7	34.6	35.1	34.4	29.1	6.9	6.9	6.8	6.7	6.4	5.3
Southwest	417.6	428.4	424.5	412.3	423.4	418.3	4.8	4.9	4.8	4.5	4.4	4.2
Arizona	57.1	56.7	52.7	52.4	46.3	48.6	4.5	4.5	4.1	3.9	3.2	3.1
New Mexico	17.4	14.8	13.6	16.2	18.7	15.7	3.9	3.3	2.9	3.3	3.6	2.9
Oklahoma	43.6	44.0	42.9	39.0	36.8	33.3	4.5	4.5	4.4	3.9	3.5	3.1
Texas	299.5	312.9	315.3	304.7	321.6	320.7	5.0	5.2	5.2	4.9	4.9	4.7
Rocky Mountain	99.9	110.0	108.8	107.4	117.3	122.0	3.9	4.1	4.0	3.7	3.8	3.8
Colorado	56.3	62.0	61.5	60.0	66.7	72.0	4.4	4.7	4.5	4.2	4.4	4.5
Idaho	11.7	12.9	13.7	11.3	11.9	11.0	3.7	3.9	4.0	3.1	3.1	2.8
Montana	5.1	5.5	5.1	5.3	4.9	4.4	2.2	2.3	2.0	2.0	1.8	1.5
Utah	21.0	24.0	22.9	25.0	28.1	27.8	3.5	3.9	3.6	3.7	3.9	3.6
Wyoming	5.8	5.6	5.6	5.8	5.7	6.8	3.9	3.7	3.6	3.7	3.5	4.0
Far West	761.4	779.6	731.6	723.2	743.4	762.5	4.9	5.2	4.9	4.9	4.9	4.9
Alaska	13.2	13.4	9.8	9.5	9.0	9.7	7.7	7.6	5.5	5.2	4.7	5.0
California	555.9	561.1	522.7	528.6	536.4	549.6	4.9	5.2	4.9	5.0	5.0	5.0
Hawaii	53.0	56.0	53.8	52.4	50.8	49.8	12.0	12.4	11.9	11.7	11.5	11.3
Nevada	22.7	25.1	23.2	22.1	22.6	24.3	4.0	4.4	4.0	3.6	3.4	3.4
Oregon	39.1	41.9	41.9	42.5	46.7	47.6	3.7	4.0	3.9	3.9	4.0	3.9
Washington	77.5	82.1	80.2	77.6	77.9	81.5	4.2	4.5	4.3	4.1	4.0	4.1
Puerto Rico	16.1	19.3	19.8	28.9	28.4	27.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³	9.0	10.0	10.0	11.3	13.0	12.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign ⁴	5.0	4.3	4.7	2.9	5.4	6.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

	Thousands of employees						As a percentage of total manufacturing employment in the State ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
Total ²	2,025.9	2,053.1	2,059.6	2,079.3	2,135.3	2,099.4	10.5	11.0	11.2	11.4	11.5	11.2
New England	112.7	115.8	110.5	115.7	117.7	121.0	9.2	10.1	10.1	10.8	11.1	11.5
Connecticut	30.5	32.2	31.9	32.0	30.7	28.0	8.9	9.9	10.4	10.8	10.7	10.0
Maine	7.7	7.7	7.0	7.9	8.6	12.4	7.5	8.0	7.5	8.6	9.3	13.5
Massachusetts	52.8	54.3	50.3	50.3	51.5	52.2	10.1	11.2	10.8	11.1	11.4	11.7
New Hampshire	11.4	11.6	11.9	15.0	14.8	15.8	10.7	11.7	12.1	15.3	14.6	15.4
Rhode Island	6.8	6.6	6.1	7.4	8.6	8.3	6.7	7.1	6.7	8.3	9.7	9.6
Vermont	3.5	3.4	3.3	3.1	3.5	4.3	7.5	7.6	7.5	7.1	7.9	9.5
Mideast	355.5	356.9	346.5	350.9	346.4	334.5	11.7	12.3	12.5	12.9	12.9	12.6
Delaware	13.2	20.3	18.4	17.8	17.1	6.3	18.3	28.9	27.2	27.2	27.0	10.2
District of Columbia	.8	.4	.4	.5	1.0	.6	5.0	2.7	2.8	3.6	7.5	4.6
Maryland	31.8	29.5	27.5	27.0	27.6	29.3	15.4	15.2	14.9	15.0	15.3	16.6
New Jersey	97.1	93.0	91.2	89.9	87.0	84.0	16.4	16.6	17.2	17.3	17.0	16.8
New York	101.3	102.2	99.8	99.9	101.1	102.0	9.0	9.6	9.8	10.1	10.5	10.8
Pennsylvania	111.3	111.5	109.2	115.8	112.6	112.3	10.9	11.3	11.4	12.2	11.9	11.9
Great Lakes	448.1	446.5	455.3	457.3	464.8	458.1	10.6	10.9	11.2	11.1	11.0	10.5
Illinois	116.3	120.0	118.5	117.8	115.2	112.8	11.9	12.6	12.8	12.6	12.0	11.7
Indiana	87.9	80.8	86.1	86.7	90.1	92.4	13.8	13.0	13.6	13.4	13.5	13.5
Michigan	72.3	70.7	75.3	80.0	82.9	81.8	7.7	7.8	8.3	8.8	8.7	8.3
Ohio	124.9	128.0	130.1	130.2	132.1	131.0	11.3	11.9	12.3	12.3	12.3	11.8
Wisconsin	46.7	47.0	45.3	42.6	44.5	40.1	8.3	8.5	8.2	7.6	7.6	6.6
Plains	109.7	118.8	116.7	113.9	121.0	121.3	7.8	8.5	8.4	8.1	8.4	8.2
Iowa	20.6	20.2	21.5	19.5	20.0	19.9	8.7	8.6	9.3	8.2	8.1	7.9
Kansas	11.4	15.3	13.1	14.0	15.3	15.9	6.1	8.2	7.1	7.6	8.1	8.3
Minnesota	33.1	35.2	33.5	30.1	31.0	30.2	8.3	8.8	8.4	7.4	7.4	7.1
Missouri	33.5	35.5	35.3	37.5	39.7	42.8	7.6	8.5	8.5	9.1	9.5	10.1
Nebraska	7.4	8.6	8.3	8.4	9.4	8.1	7.3	8.6	8.2	8.1	8.6	7.2
North Dakota	1.1	1.4	2.0	1.8	2.5	1.7	6.3	7.8	10.8	9.2	11.7	7.8
South Dakota	2.6	2.6	3.0	2.6	3.1	2.7	7.5	7.4	8.1	6.5	7.1	5.8
Southeast	557.3	573.4	595.7	614.3	637.7	616.3	11.9	12.5	12.9	13.2	13.4	12.9
Alabama	32.9	36.9	40.1	39.2	39.9	39.2	8.5	9.6	10.4	10.1	10.2	9.9
Arkansas	17.8	18.5	18.8	19.4	21.6	21.4	7.6	7.9	7.9	7.9	8.5	8.2
Florida	48.1	48.7	46.2	49.3	49.0	48.7	9.3	9.8	9.5	10.1	10.0	10.0
Georgia	71.7	74.4	72.4	76.4	77.4	79.0	12.8	13.7	13.2	13.7	13.3	13.4
Kentucky	43.7	47.4	48.0	52.0	57.6	58.6	15.2	16.8	16.8	17.6	18.8	18.6
Louisiana	20.9	23.1	24.3	23.3	22.5	21.6	11.4	12.3	13.0	12.5	11.9	11.4
Mississippi	15.6	14.3	13.2	13.6	13.5	12.3	6.3	5.7	5.2	5.3	5.1	4.8
North Carolina	106.5	108.6	119.5	120.6	127.3	124.1	12.4	13.1	14.2	14.2	14.7	14.3
South Carolina	64.0	63.7	64.9	65.3	70.4	67.7	16.7	17.1	17.4	17.3	18.5	17.9
Tennessee	68.5	71.3	77.6	82.8	85.9	84.8	13.2	14.1	15.0	15.6	15.9	15.7
Virginia	50.2	48.4	51.2	52.5	52.6	45.4	11.7	11.7	12.5	12.9	12.9	11.2
West Virginia	17.4	18.1	19.5	19.9	20.0	13.5	19.8	21.6	23.6	23.9	24.3	16.3
Southwest	140.9	143.9	142.9	138.3	151.1	150.8	10.2	10.4	10.6	10.0	10.7	10.4
Arizona	12.1	12.0	11.4	11.1	12.7	13.8	6.5	6.7	6.6	6.3	6.8	7.1
New Mexico	3.2	3.1	3.2	2.9	3.9	3.4	7.3	7.3	7.8	6.8	8.7	7.4
Oklahoma	16.9	17.8	16.5	15.0	15.3	14.5	10.0	10.5	10.1	8.9	8.9	8.5
Texas	108.7	111.0	111.8	109.3	119.2	119.1	11.0	11.2	11.5	11.0	11.8	11.5
Rocky Mountain	27.2	26.8	27.0	29.1	34.9	35.0	7.0	6.9	6.9	7.3	8.5	8.3
Colorado	12.9	12.3	13.7	14.5	18.1	20.3	6.9	6.6	7.4	7.8	9.6	10.5
Idaho	4.5	5.1	4.1	3.2	3.6	2.8	7.1	8.0	6.2	4.6	5.0	3.9
Montana	1.4	1.3	1.3	1.5	1.1	.8	6.2	6.0	5.7	6.4	4.7	3.4
Utah	7.5	7.2	6.8	8.8	10.8	9.4	7.0	6.7	6.4	8.0	9.3	7.6
Wyoming	.9	.9	1.1	1.1	1.3	1.7	9.3	9.5	11.7	11.4	12.9	17.4
Far West	262.3	257.1	250.3	243.8	244.0	244.5	9.4	9.7	9.9	10.0	10.1	10.1
Alaska	3.9	3.2	2.5	2.9	2.5	2.5	22.5	17.7	13.7	16.8	14.9	14.5
California	215.4	208.1	196.6	191.1	191.9	190.6	10.2	10.3	10.4	10.6	10.7	10.6
Hawaii	2.9	2.8	2.6	2.5	1.8	2.1	13.7	13.6	13.1	13.4	10.0	12.3
Nevada	2.4	3.2	3.6	3.8	3.8	4.0	9.1	12.3	13.6	12.8	11.2	10.8
Oregon	14.5	15.8	18.0	18.5	20.2	21.1	6.5	7.3	8.5	8.6	9.0	9.2
Washington	23.2	24.0	27.0	25.0	23.8	24.2	6.2	6.8	7.8	7.3	7.0	7.2
Puerto Rico	9.7	11.0	11.5	13.2	14.8	13.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³	2.0	2.1	2.5	2.4	2.7	2.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign ⁴	.7	1.2	.9	.3	.2	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

n.a. Not available.

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

By major industry, affiliate net income increased substantially in petroleum, manufacturing, and finance, and it turned positive in "other industries." Net income decreased substantially for affiliates classified in wholesale trade, reflect-

ing large capital losses associated with write-downs of the affiliates' investments in secondary industries.

Profit-type return of affiliates improved in every major industry except insurance and real estate. The increase was especially large in "other industries," as profit-type return turned positive in transportation. In some industries, profit-type return has been negative for several years (that is, affiliates have continued to incur losses from current operations). In 1995, as in earlier years, operating losses were particularly large for affiliates in real estate. Within services, profit-type return has been negative in the hotel and motion-picture industries.

counts, see "Gross Product of U.S. Affiliates of Foreign Companies, 1977-87" SURVEY 70 (June 1990): 53.

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

[Millions of dollars]

	Net income ¹						Profit-type return ²					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
All industries	-4,535	-11,018	-21,331	-4,354	8,132	15,608	770	-1,669	2,914	8,798	22,615	26,737
Petroleum	2,811	508	-485	1,098	428	2,419	6,041	2,962	3,044	3,298	4,062	5,044
Manufacturing	-31	-3,265	-9,171	-6,351	6,432	9,824	852	169	1,680	4,329	12,310	12,554
Food and kindred products	89	210	238	-1,621	-172	632	-366	236	384	151	211	55
Chemicals and allied products	4,923	3,886	-1,281	3,338	5,123	3,903	5,031	4,386	4,602	6,323	7,921	5,220
Primary and fabricated metals	363	-1,072	-2,029	-1,854	384	1,547	369	-572	-483	-78	323	2,044
Machinery	-3,659	-3,105	-2,749	-3,970	66	176	-2,834	-1,992	-2,049	-2,060	1,181	1,090
Other manufacturing	-1,746	-3,186	-3,350	-2,244	1,032	3,566	-1,348	-1,890	-774	-7	2,673	4,145
Wholesale trade	-1,189	-1,284	-335	-70	1,787	174	-193	6	770	1,529	3,090	4,360
Retail trade	-964	-614	-2,086	-611	982	759	-751	125	14	272	1,778	2,338
Finance, except depository institutions ³	-1,425	-839	551	1,087	473	1,392	-670	75	547	894	512	758
Insurance	2,284	2,602	2,318	4,960	2,961	3,570	2,297	1,498	1,966	2,726	3,379	2,446
Real estate	-2,055	-3,370	-4,672	-3,142	-2,248	-2,283	-1,922	-2,291	-2,706	-2,199	-2,049	-2,376
Services	-2,042	-3,737	-3,125	-2,359	-2,347	-1,975	-2,138	-3,295	-2,310	-1,620	-2,221	-2,070
Of which:												
Hotels and other lodging places	-977	-1,458	-1,603	-1,427	-1,181	-1,100	-1,018	-1,504	-1,541	-1,206	-1,147	-1,054
Motion pictures	-501	-1,365	-1,200	-422	-314	-547	-962	-1,220	-682	-434	-555	-855
Other industries	-1,924	-1,019	-4,326	1,034	-336	1,729	-2,746	-919	-91	-431	1,755	3,683
Of which:												
Transportation	-2,948	-1,046	-1,355	2,055	-1,092	376	-3,221	-1,252	-1,178	-533	-586	769
Communication and public utilities	596	-274	-2,346	-457	544	574	-297	-492	-20	-94	1,404	1,358

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

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

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

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

Data Availability

New investment data

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

Operations data

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

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

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

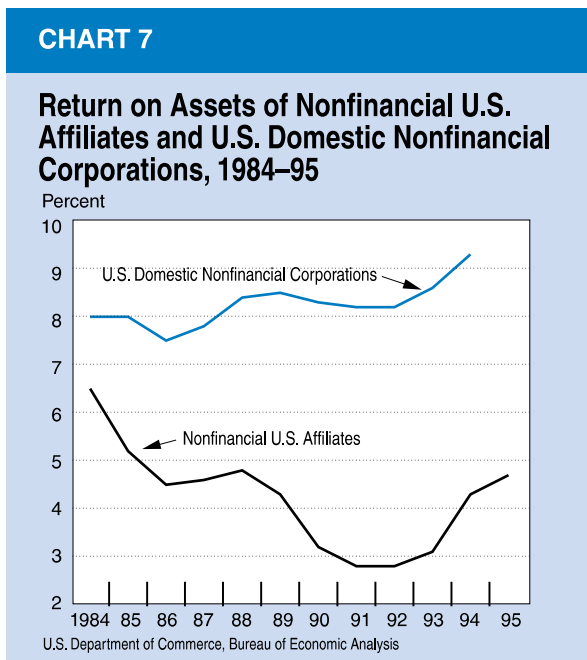
The rate of return on assets for nonfinancial affiliates increased to 4.7 percent in 1995 from 4.3 percent in 1994. The data needed to construct estimates for 1995 for all U.S. nonfinancial corporations are not yet available.

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

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


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

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



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

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

Tables 17 through 22.2 follow. 

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

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

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

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

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

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

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

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

	1995 ^a					1996 ^a				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
All industries	57,195	47,179	10,016	11,927	45,268	80,537	72,253	8,284	35,234	45,304
Petroleum	1,520	1,513	7	17	1,503	(D)	1,045	(D)	(D)	1,024
Petroleum and coal products manufacturing	(D)	(D)	0	(D)	(D)	(D)	0	0	0	(D)
Other	(D)	(D)	7	(D)	(D)	998	(D)	(D)	(D)	(D)
Manufacturing	26,643	22,894	3,748	5,035	21,608	28,976	27,329	1,647	9,512	19,464
Food and kindred products	3,802	3,777	25	(D)	(D)	1,239	(D)	(D)	504	735
Beverages	(D)	(D)	0	(D)	(D)	2	2	0	0	2
Other	(D)	(D)	(D)	(D)	3,438	1,237	(D)	(D)	504	733
Chemicals and allied products	12,511	(D)	(D)	3,415	9,096	4,038	3,899	139	823	3,215
Industrial chemicals	615	601	13	382	233	793	(D)	(D)	(D)	(D)
Drugs	10,478	(D)	(D)	(D)	(D)	755	(D)	(D)	(D)	(D)
Soap, cleaners, and toiletries	149	(D)	(D)	(D)	(D)	2,229	2,227	2	0	2,229
Other	1,269	1,258	10	(D)	(D)	262	262	0	(D)	(D)
Primary and fabricated metals	547	446	101	105	442	3,193	(D)	(D)	2,388	805
Primary metal industries	226	(D)	(D)	(D)	(D)	234	(D)	(D)	(D)	(D)
Ferrous	(D)	(D)	0	0	(D)	100	(D)	(D)	(D)	(D)
Nonferrous	(D)	(D)	0	0	0	134	134	0	(D)	(D)
Fabricated metal products	320	(D)	(D)	(D)	(D)	2,959	(D)	(D)	(D)	(D)
Machinery	4,489	3,934	555	945	3,545	4,673	3,476	1,196	452	4,221
Industrial machinery and equipment	2,281	2,225	55	326	1,955	2,538	2,532	6	312	2,226
Computer and office equipment	540	536	4	(D)	(D)	(D)	(D)	0	(D)	(D)
Other	1,741	1,689	52	(D)	(D)	(D)	(D)	6	(D)	(D)
Electronic and other electric equipment	2,209	1,709	500	619	1,590	2,135	944	1,190	140	1,995
Audio, video, and communications equipment	412	(D)	(D)	(D)	(D)	263	(D)	(D)	(D)	(D)
Electronic components	1,727	1,280	447	215	1,513	1,430	319	1,111	64	1,366
Other	70	(D)	(D)	(D)	(D)	441	(D)	(D)	(D)	(D)
Other manufacturing	5,293	(D)	(D)	(D)	(D)	15,834	15,675	159	5,346	10,488
Textile products and apparel	141	115	26	70	71	(D)	(D)	0	(D)	25
Lumber and furniture	252	220	32	25	228	(D)	(D)	0	(D)	0
Paper and allied products	(D)	(D)	0	0	(D)	(D)	(D)	0	(D)	(D)
Printing and publishing	375	372	4	5	370	5,222	5,222	0	523	4,699
Newspapers	(D)	(D)	0	0	0	(D)	(D)	0	0	(D)
Other	(D)	(D)	4	5	(D)	(D)	(D)	0	523	(D)
Rubber products	(D)	(D)	0	(D)	24	1,537	(D)	(D)	(D)	(D)
Miscellaneous plastics products	453	429	24	51	402	377	360	17	(D)	(D)
Stone, clay, and glass products	660	(D)	4	656	701	700	700	1	0	701
Transportation equipment	794	650	144	85	709	(D)	(D)	58	(D)	(D)
Motor vehicles and equipment	113	(D)	(D)	(D)	(D)	(D)	(D)	54	(D)	(D)
Other	681	(D)	(D)	(D)	(D)	139	135	4	(D)	(D)
Instruments and related products	2,301	2,301	0	139	2,162	627	623	3	55	571
Other	(D)	(D)	7	(D)	(D)	26	(D)	(D)	(D)	(D)
Wholesale trade	1,168	1,001	167	286	881	5,092	(D)	(D)	4,158	934
Motor vehicles and equipment	16	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Professional and commercial equipment	(D)	(D)	1	(D)	(D)	126	120	7	(D)	(D)
Metals and minerals	5	5	1	5	1	(D)	(D)	5	(D)	(D)
Electrical goods	(D)	33	(D)	37	(D)	(D)	(D)	0	(D)	0
Machinery and equipment	105	77	29	(D)	(D)	193	185	8	(D)	(D)
Other durable goods	191	104	88	83	108	321	321	0	(D)	(D)
Groceries and related products	(D)	(D)	8	(D)	(D)	41	(D)	(D)	(D)	(D)
Farm product raw materials	0	0	0	0	0	0	0	0	0	0
Other nondurable goods	67	54	12	6	61	1,071	(D)	(D)	(D)	(D)
Retail trade	2,838	2,750	88	543	2,295	3,216	3,210	6	21	3,194
General merchandise stores	3	3	0	0	3	0	0	0	0	0
Food stores	(D)	(D)	(D)	2	(D)	(D)	(D)	0	0	(D)
Apparel and accessory stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Other	2,352	2,276	76	(D)	(D)	378	372	6	21	356
Depository institutions¹	2,301	(D)	(D)	(D)	(D)	2,154	2,154	0	(D)	(D)
Finance, except depository institutions¹	7,837	4,286	3,550	2,862	4,975	7,709	4,808	2,901	3,235	4,474
Insurance	654	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Real estate	2,996	1,143	1,853	590	2,406	2,955	205	2,750	476	2,479
Services	5,881	5,523	358	467	5,414	15,306	14,629	677	6,904	8,402
Hotels and other lodging places	457	316	140	10	447	25	0	25	(D)	(D)
Business services	3,401	3,305	96	83	3,318	9,483	9,133	349	2,361	7,122
Computer and data processing services	2,244	(D)	(D)	(D)	(D)	6,365	6,028	336	(D)	(D)
Other business services	1,157	(D)	(D)	(D)	(D)	3,118	3,105	13	(D)	(D)
Motion pictures, including TV tape and film	66	(D)	(D)	8	58	479	(D)	(D)	(D)	(D)
Engineering and architectural services	(D)	(D)	0	0	(D)	(D)	(D)	0	0	(D)
Accounting, research, and management services	442	413	29	(D)	(D)	137	(D)	(D)	113	24
Health services	(D)	(D)	0	(D)	(D)	(D)	(D)	0	(D)	(D)
Other services	463	397	67	(D)	(D)	1,114	1,109	5	(D)	(D)
Other industries	5,359	5,157	202	178	5,181	8,942	8,826	116	6,797	2,145
Agriculture, forestry, and fishing	374	351	22	(D)	(D)	17	0	17	15	3
Mining	110	(D)	(D)	17	92	2,922	2,922	0	(D)	(D)
Coal	5	(D)	4	0	5	(D)	(D)	0	0	(D)
Other	105	(D)	(D)	17	88	(D)	(D)	0	(D)	4
Construction	78	58	20	(D)	(D)	(D)	(D)	0	(D)	(D)
Transportation	828	(D)	(D)	(D)	(D)	60	(D)	(D)	3	57
Communication and public utilities	3,970	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,323

^a Less than \$500,000.

(D) Suppressed to avoid disclosure of data of individual companies.

^b Preliminary.

^c Revised.

1. See footnote 1, table 4.

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions ¹	Finance, except depository institutions ¹	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	57,195	1,520	26,643	3,802	12,511	547	4,489	5,293	1,168	2,838	2,301	7,837	654	2,996	5,881	5,359
Canada	8,029	(^D)	1,492	(^D)	(^D)	(^D)	(^D)	507	195	(^D)	0	757	(^D)	287	554	3,679
Europe	38,195	(^D)	21,816	3,591	11,530	243	2,258	4,194	759	1,673	(^D)	6,244	640	1,183	3,899	847
Austria	11	0	4	0	0	0	0	4	0	0	0	7	0	0	0	0
Belgium	352	0	20	0	(^D)	0	0	(^D)	0	0	0	(^D)	0	0	18	(^D)
Denmark	133	0	(^D)	(^D)	(^D)	0	5	0	0	0	0	0	0	0	0	0
Finland	6	0	6	0	0	0	3	3	0	0	0	0	0	0	0	0
France	1,129	(^D)	581	(^D)	31	(^D)	82	448	(^D)	0	0	(^D)	0	2	(^D)	(^D)
Germany	13,117	0	9,162	(^D)	8,377	(^D)	416	319	(^D)	4	0	(^D)	0	608	166	(^D)
Ireland	113	0	(^D)	(^D)	0	0	0	0	(^D)	2	(^D)	0	0	0	0	(^D)
Italy	(^D)	0	(^D)	0	0	0	(^D)	(^D)	(^D)	(^D)	0	(^D)	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	(^D)	0	0	0	0	0	0	0	0	0	0	(^D)	(^D)	0	0	3
Netherlands	1,061	2	389	(^D)	(^D)	0	(^D)	(^D)	37	(^D)	0	(^D)	(^D)	285	22	(^D)
Norway	14	0	(^D)	0	(^D)	0	0	0	0	0	0	0	0	0	3	(^D)
Spain	136	0	0	0	0	0	0	0	0	0	(^D)	0	0	(^D)	0	(^D)
Sweden	3,323	0	(^D)	0	(^D)	(^D)	(^D)	(^D)	1	0	0	(^D)	0	0	0	0
Switzerland	7,533	(*)	2,055	(^D)	(^D)	0	139	(^D)	(^D)	0	0	2,130	(^D)	142	2,898	(*)
United Kingdom	9,094	(^D)	5,785	(^D)	240	127	(^D)	1,686	115	150	797	0	0	123	688	463
Other	5	0	5	0	0	0	5	0	0	0	0	0	0	0	0	(*)
Latin America and Other Western Hemisphere	1,550	(^D)	147	(^D)	(^D)	(^D)	(^D)	(^D)	15	49	(^D)	59	0	73	(^D)	(^D)
South and Central America	1,283	(^D)	(^D)	(^D)	(^D)	0	0	(^D)	15	(^D)	(^D)	59	0	(^D)	6	(^D)
Brazil	42	0	0	0	0	0	0	0	5	0	0	0	0	(^D)	(^D)	2
Mexico	457	0	24	(^D)	0	0	0	(^D)	10	2	(^D)	(^D)	0	1	(^D)	(^D)
Panama	(^D)	0	0	0	0	0	0	0	0	0	0	(^D)	0	0	2	0
Venezuela	54	(^D)	0	0	0	0	0	0	0	(^D)	0	0	0	(^D)	0	0
Other	(^D)	(^D)	(^D)	0	(^D)	0	0	0	1	0	0	0	0	3	0	(^D)
Other Western Hemisphere	267	0	(^D)	0	0	(^D)	(^D)	(^D)	0	(^D)	0	0	0	(^D)	(^D)	1
Bahamas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	124	0	(^D)	0	0	0	0	(^D)	0	(^D)	0	0	0	0	0	0
Netherlands Antilles	(^D)	0	(^D)	0	0	0	0	(^D)	0	0	0	0	0	0	0	0
U. K. Islands, Caribbean	(^D)	0	(^D)	0	0	(^D)	0	0	0	0	0	0	0	(^D)	0	1
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(^D)	0	(^D)	0	(^D)	(^D)	(^D)	2	1	0	0	0	0	1	0	0
South Africa	(^D)	0	(^D)	0	(^D)	(^D)	(^D)	0	1	0	0	0	0	1	0	0
Other	2	0	2	0	0	0	0	2	0	0	0	0	0	0	0	0
Middle East	447	0	(^D)	0	(^D)	0	0	0	(*)	(^D)	0	(^D)	0	219	(^D)	(^D)
Israel	90	0	(^D)	0	(^D)	0	0	0	(*)	0	0	(^D)	0	3	0	0
Kuwait	31	0	0	0	0	0	0	0	0	0	0	0	0	26	5	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	149	0	0	0	0	0	0	0	0	(^D)	0	8	0	(^D)	(^D)	0
United Arab Emirates	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Other	(^D)	0	0	0	0	0	0	0	0	0	0	1	0	2	0	(^D)
Asia and Pacific	8,688	(^D)	2,916	(^D)	238	(^D)	1,998	481	197	(^D)	(^D)	719	0	1,233	1,216	457
Australia	2,270	0	285	0	0	(^D)	(^D)	(^D)	0	0	0	1	0	1	6	(^D)
China	(^D)	0	(^D)	0	0	(^D)	0	0	0	0	0	(*)	0	0	5	0
Hong Kong	518	0	18	0	(^D)	0	(^D)	0	0	(^D)	1	(^D)	0	54	(^D)	(^D)
Indonesia	38	0	0	0	0	0	0	0	0	(^D)	0	(^D)	0	12	0	0
Japan	3,602	(^D)	1,191	(^D)	96	(^D)	831	183	142	19	(^D)	545	0	609	998	22
Korea, Republic of	1,119	0	1,074	0	0	(^D)	(^D)	0	1	0	(^D)	0	0	2	4	0
Malaysia	57	0	(^D)	0	0	0	(^D)	5	0	0	0	5	0	0	0	0
New Zealand	(^D)	0	0	0	0	0	0	0	(*)	0	0	(^D)	0	0	5	0
Philippines	3	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2
Singapore	652	0	4	0	0	0	2	2	0	0	0	(^D)	0	(^D)	(^D)	(^D)
Taiwan	261	0	210	0	(^D)	0	(^D)	0	1	0	(^D)	0	0	(^D)	1	1
Other	117	0	(^D)	0	(^D)	0	(^D)	0	0	0	0	0	0	0	0	4
United States ²	(^D)	0	(^D)	0	0	0	(^D)	(^D)	0	3	0	(^D)	(^D)	0	(*)	(^D)
Addenda:																
European Union (15) ³	27,302	(^D)	16,525	3,470	8,816	178	1,514	2,547	747	1,673	598	4,002	(^D)	1,035	998	846
OPEC ⁴	451	(^D)	2	0	0	0	0	2	0	24	0	(^D)	0	233	(^D)	(^D)

* Less than \$500,000.

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

1. See footnote 1, table 4.

2. See footnote 4 in text for explanation.

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

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

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

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

[Millions of dollars]

	All industries	Petro-leum	Manufacturing						Wholesale trade	Retail trade	Depository institutions ¹	Finance, except depository institutions ¹	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	80,537	(^D)	28,976	1,239	4,038	3,193	4,673	15,834	5,092	3,216	2,154	7,709	(^D)	2,955	15,306	8,942
Canada	10,240	(^D)	1,019	(^D)	(^D)	(^D)	(^D)	323	240	(^D)	(^D)	958	0	546	5,149	1,944
Europe	50,402	(^D)	17,599	770	3,390	2,117	1,816	9,507	4,640	3,075	1,823	1,921	(^D)	1,674	8,874	4,708
Austria	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Belgium	(^D)	0	4	0	0	0	4	0	5	(^D)	0	0	0	0	(^D)	0
Denmark	164	0	159	0	0	0	(^D)	(^D)	0	0	0	0	0	5	0	0
Finland	(^D)	0	0	(^D)	0	0	(^D)	4	0	0	0	0	0	0	0	0
France	6,196	0	3,346	0	1,288	(^D)	(^D)	467	6	0	(^D)	(^D)	(^D)	24	152	(^D)
Germany	13,041	0	2,268	0	708	(^D)	579	(^D)	4	0	0	(^D)	(^D)	978	(^D)	(^D)
Ireland	1,565	0	(^D)	0	0	0	0	(^D)	878	0	(^D)	(^D)	0	0	0	(^D)
Italy	(^D)	0	0	0	0	0	0	(^D)	0	0	0	0	0	0	0	0
Liechtenstein	(^D)	0	0	0	0	0	0	0	0	0	0	(^D)	0	(^D)	0	0
Luxembourg	457	0	(^D)	(^D)	0	0	0	(^D)	0	0	0	0	0	0	0	0
Netherlands	6,633	(^D)	3,408	112	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	0	317	(^D)	(^D)
Norway	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0
Spain	(^D)	0	0	0	0	0	0	0	0	0	(^D)	2	0	(^D)	0	0
Sweden	666	0	557	0	(^D)	(^D)	(^D)	65	30	(^D)	0	0	0	0	(^D)	4
Switzerland	4,789	0	886	(^D)	(^D)	(^D)	2	(^D)	0	0	0	(^D)	(^D)	74	(^D)	7
United Kingdom	15,473	(^D)	6,071	(^D)	(^D)	392	682	4,787	0	665	(^D)	(^D)	0	139	2,919	41
Other	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	771	(*)	511	(^D)	0	0	1	(^D)	1	0	9	7	0	7	(^D)	(^D)
South and Central America	396	0	(^D)	(^D)	0	0	0	(^D)	1	0	9	4	0	7	5	(^D)
Brazil	4	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
Mexico	388	0	(^D)	(^D)	0	0	0	(^D)	1	0	9	0	0	7	2	(^D)
Panama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	3	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	376	(*)	(^D)	0	0	0	1	(^D)	0	0	0	3	0	0	(^D)	0
Bahamas	(^D)	0	0	0	0	0	0	0	0	0	0	3	0	0	(^D)	0
Bermuda	(^D)	0	(^D)	0	0	0	0	(^D)	0	0	0	0	0	0	0	0
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U. K. Islands, Caribbean	(^D)	(*)	(^D)	0	0	0	1	(^D)	0	0	0	0	0	0	2	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
South Africa	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	(^D)	(^D)	(^D)	0	(^D)	0	0	(^D)	0	(^D)	0	(^D)	0	476	(^D)	0
Israel	(^D)	0	(^D)	0	(^D)	0	0	0	4	0	0	0	0	(^D)	0	0
Kuwait	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Lebanon	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	337	0	0	0	0	0	0	0	0	0	0	(^D)	0	298	(^D)	0
United Arab Emirates	(^D)	0	0	0	0	0	0	0	0	0	0	2	0	(^D)	0	0
Other	(^D)	2	(^D)	0	0	0	0	(^D)	0	(^D)	0	0	0	1	0	0
Asia and Pacific	12,677	(^D)	6,396	99	34	(^D)	(^D)	2,728	210	21	(^D)	(^D)	0	239	1,030	(^D)
Australia	2,425	0	85	(^D)	(^D)	0	0	(^D)	(^D)	0	0	(^D)	0	0	(^D)	(^D)
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	52	0	(^D)	0	0	(^D)	0	0	(^D)	0	0	0	0	47	(*)	0
Indonesia	(^D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	0	0
Japan	9,311	(^D)	5,544	(^D)	(^D)	(^D)	(^D)	2,640	195	19	0	(^D)	0	137	703	(^D)
Korea, Republic of	(^D)	0	(^D)	0	0	0	0	3	0	0	(^D)	(*)	0	3	0	0
Malaysia	(^D)	0	(^D)	0	0	0	0	4	0	0	0	0	0	0	0	0
New Zealand	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	58	0	56	0	0	0	(^D)	(^D)	0	0	0	0	0	0	2	0
Taiwan	427	0	(^D)	0	0	0	(^D)	0	0	0	0	(^D)	0	(^D)	(^D)	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United States ²	(^D)	0	(^D)	0	0	0	0	(^D)	0	(^D)	0	(^D)	0	(^D)	1	0
Addenda:																
European Union (15) ³	44,246	(^D)	15,749	367	2,874	1,835	1,796	8,876	4,451	3,062	1,823	704	(^D)	1,593	7,396	(^D)
OPEC ⁴	537	0	0	0	0	0	0	0	0	0	0	(^D)	494	0	0	0

* Less than \$500,000.

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

1. See footnote 1, table 4.

2. See footnote 4 in text for explanation.

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

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

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

Table 19.1.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1994

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All industries	312,981	1,443,489	8,132	200,615	4,840.5	2,206,701	754,383	173,118	68,179	15,566	120,683	232,362
Petroleum	28,849	124,821	428	6,208	115.4	102,287	108,561	6,174	7,031	407	11,094	17,337
Petroleum and coal products manufacturing	19,991	59,729	1,096	3,942	68.4	66,371	81,694	3,765	5,005	258	1,918	11,128
Other	8,858	65,092	-668	2,266	47.0	35,916	26,867	2,409	2,026	149	9,176	6,210
Manufacturing	157,061	524,879	6,432	106,952	2,309.5	555,023	303,698	11,125	24,549	12,970	49,846	68,398
Food and kindred products	12,273	48,890	-172	7,592	254.3	52,493	21,267	2,183	2,090	294	2,450	3,173
Beverages	2,232	7,234	194	1,244	25.7	14,473	3,595	344	320	29	290	770
Other	10,040	41,655	-367	6,348	208.6	38,020	17,673	1,838	1,771	265	2,160	2,402
Chemicals and allied products	48,548	145,058	5,123	28,433	508.3	195,249	122,792	3,988	8,314	7,003	14,401	14,252
Industrial chemicals and synthetics	25,013	70,038	2,051	13,627	239.8	104,442	84,391	1,731	4,521	1,993	8,894	6,573
Drugs	15,068	42,384	2,195	9,544	164.8	57,867	22,438	1,521	2,339	4,506	3,231	5,445
Soap, cleaners, and toilet goods	4,862	18,562	505	2,935	59.2	17,848	7,630	(P)	788	302	757	463
Other	3,605	14,074	371	2,328	44.5	15,091	7,818	(P)	666	203	1,518	1,772
Primary and fabricated metals	16,403	64,656	384	12,581	261.6	56,395	37,597	712	2,989	348	3,987	7,589
Primary metal industries	9,601	39,691	1,025	6,632	123.8	33,707	26,438	286	1,935	170	2,244	5,280
Ferrous	6,323	22,635	769	4,224	70.3	21,079	18,153	43	1,356	38	562	2,442
Nonferrous	3,278	17,056	256	2,408	53.5	12,628	8,285	243	579	133	1,682	2,838
Fabricated metal products	6,802	24,965	-641	5,949	137.8	22,688	11,159	426	1,054	178	1,743	2,308
Machinery	31,405	114,620	66	24,843	516.3	92,586	37,607	1,379	3,727	3,567	16,791	25,984
Industrial machinery and equipment	12,881	48,050	52	10,057	225.1	38,451	14,577	616	1,337	954	6,371	10,653
Computer and office equipment	1,621	10,078	-415	1,597	27.3	6,743	2,139	87	229	479	1,182	3,316
Other	11,260	37,973	468	8,460	197.8	31,707	12,438	529	1,108	475	5,189	7,336
Electronic and other electric equipment	18,524	66,570	13	14,785	291.3	54,135	23,030	763	2,390	2,613	10,419	15,332
Audio, video, and communications equipment	5,643	22,646	140	4,178	76.8	16,462	5,875	218	613	1,364	3,310	7,118
Electronic components and accessories	3,000	11,000	107	2,169	50.0	9,221	5,340	178	572	279	1,723	2,322
Other	9,881	32,924	-234	8,438	164.5	28,451	11,815	368	1,204	969	5,386	5,892
Other manufacturing	48,433	151,655	1,032	33,503	789.0	158,301	84,435	2,863	7,430	1,758	12,219	17,400
Textile products and apparel	3,848	11,000	-41	2,694	100.1	10,125	6,819	467	573	55	605	746
Lumber, wood, furniture, and fixtures	1,536	5,955	331	813	27.1	5,478	3,914	89	170	34	431	293
Paper and allied products	4,078	12,786	19	2,702	55.7	13,682	11,739	54	1,025	107	1,407	962
Printing and publishing	8,546	22,669	367	6,070	137.7	37,047	8,578	528	768	46	429	294
Newspapers	190	550	16	119	8.4	738	233	10	20	1	(P)	3
Other	8,356	22,119	352	5,952	129.4	36,309	8,345	518	748	45	(P)	291
Rubber products	4,690	12,688	-7	3,651	71.9	12,445	8,750	521	582	211	1,144	2,203
Miscellaneous plastics products	2,216	7,452	124	1,424	39.4	7,777	5,553	259	758	40	432	826
Stone, clay, and glass products	6,787	19,264	-439	4,778	105.2	25,652	16,537	402	1,267	153	701	1,184
Transportation equipment	7,450	35,949	408	5,465	119.2	21,952	12,286	281	1,370	375	2,675	8,765
Motor vehicles and equipment	5,857	29,722	434	3,775	84.2	14,988	10,435	257	1,260	203	1,783	7,766
Other transportation equipment	1,783	6,227	-26	1,690	35.0	6,964	1,851	23	110	173	892	1,000
Instruments and related products	6,079	15,655	132	4,525	97.8	16,146	5,544	140	582	671	2,781	1,440
Other	3,203	8,238	137	1,379	34.9	7,997	2,714	123	334	66	1,615	686
Wholesale trade	35,251	429,568	1,787	20,875	438.0	210,647	69,181	8,010	15,279	1,053	54,852	142,297
Motor vehicles and equipment	9,394	120,200	636	3,956	72.7	73,836	37,301	3,061	11,627	182	8,188	49,590
Professional and commercial equipment and supplies	4,045	29,984	-94	3,048	60.3	16,888	4,188	587	648	290	1,630	15,398
Metals and minerals, except petroleum	2,265	58,116	71	1,409	26.8	21,746	4,173	392	357	(P)	15,325	12,414
Electrical goods	6,094	54,391	12	4,329	84.8	33,457	9,046	1,484	1,153	236	3,849	30,950
Machinery, equipment, and supplies	2,551	36,177	67	1,658	35.3	16,903	2,515	459	402	53	7,821	10,362
Other durable goods	3,274	49,699	228	2,092	51.1	14,047	3,719	740	387	29	1,951	7,835
Groceries and related products	1,382	17,915	34	998	28.7	6,671	1,532	566	174	2	2,226	3,190
Farm-product raw materials	1,043	27,496	129	656	18.7	6,864	2,083	164	120	9	10,615	2,372
Other nondurable goods	5,203	35,589	703	2,730	59.6	20,234	4,623	555	412	(P)	3,248	10,186
Retail trade	21,901	89,321	982	13,163	712.8	43,884	25,624	15,789	2,658	36	1,481	3,198
General merchandise stores	159	1,086	-107	194	10.8	892	457	225	53	0	6	61
Food stores	13,431	56,037	674	7,632	403.9	20,898	16,479	11,846	1,785	5	(P)	427
Apparel and accessory stores	1,643	6,531	-191	1,183	68.1	4,278	2,729	1,553	174	(P)	8	626
Other	6,668	25,667	606	4,154	230.0	17,816	5,959	2,165	647	31	(P)	2,085
Finance, except depository institutions	2,099	34,291	473	5,422	45.5	518,437	7,600	2,796	967	5	16	6
Insurance	9,177	78,669	2,961	7,900	152.5	444,498	25,336	10,364	3,318	0	0	0
Real estate	6,431	14,973	-2,248	1,103	28.7	105,156	92,822	84,885	2,450	6	12	2
Services	23,537	61,520	-2,347	19,073	613.0	122,857	55,351	29,260	3,973	996	1,008	501
Hotels and other lodging places	4,271	8,142	-1,181	2,865	134.3	32,737	26,129	21,237	976	(P)	(P)	2
Business services	8,948	17,501	238	7,456	258.7	22,862	8,902	984	1,306	452	317	224
Computer and data processing services	2,629	5,421	110	2,015	31.8	6,978	2,537	151	438	446	106	58
Other business services	6,319	12,080	128	5,441	226.9	15,884	6,365	842	868	6	212	166
Motion pictures, including television tape and film	4,476	20,524	-314	3,303	65.3	48,252	10,248	1,982	1,168	(P)	(P)	79
Engineering, architectural, and surveying services	1,783	5,468	-690	2,097	38.2	3,693	1,247	299	69	21	123	59
Accounting, research, management, and related services	1,351	3,905	-118	1,227	22.3	4,926	1,800	733	63	63	467	73
Health services	1,108	1,944	-22	890	37.3	1,828	1,248	569	70	1	0	0
Other services	1,600	4,036	-260	1,234	56.8	8,558	5,778	3,447	221	(P)	(P)	65
Other industries	28,676	85,447	-336	19,920	425.1	103,912	66,212	4,715	7,954	93	2,373	623
Agriculture, forestry, and fishing	672	2,105	-40	469	16.2	4,874	3,835	264	192	27	315	47
Mining	5,853	11,767	381	2,741	46.8	25,373	22,460	124	1,910	46	1,921	126
Coal	2,100	4,571	-97	1,167	18.5	6,277	7,482	1	384	(P)	429	12
Other	3,753	7,196	478	1,574	28.3	19,096	14,978	123	1,526	(P)	1,492	115
Construction	3,028	15,314	-129	2,834	54.1	9,398	4,140	1,948	537	2	50	(P)
Transportation	11,692	36,725	-1,092	10,323	216.2	31,031	11,479	1,785	1,244	8	58	(P)
Communication and public utilities	7,431	19,535	544	3,553	91.8	33,236	24,299	594	4,072	10	29	137

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Note.—Estimates for 1994 are revised.

Table 19.2.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1995

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All industries	326,955	1,561,879	15,608	208,035	4,928.3	2,383,612	766,937	167,476	73,197	17,666	136,702	254,895
Petroleum	30,525	131,889	2,419	6,055	105.7	104,358	112,417	5,754	7,338	387	9,956	19,522
Petroleum and coal products manufacturing	21,080	66,371	1,238	3,874	65.3	66,146	85,724	3,963	5,526	238	2,669	12,924
Other	9,444	65,518	1,181	2,181	40.4	38,211	26,693	1,792	1,812	149	7,287	6,599
Manufacturing	156,991	562,151	9,824	106,701	2,276.8	587,049	292,002	10,372	27,148	14,743	55,561	81,790
Food and kindred products	12,229	50,879	632	7,420	228.6	57,195	21,541	2,099	1,921	301	2,790	3,238
Beverages	2,889	7,564	837	1,257	25.5	15,474	3,721	332	366	31	330	919
Other	9,340	43,315	-205	6,163	203.1	41,721	17,820	1,768	1,556	270	2,460	2,319
Chemicals and allied products	39,768	131,892	3,903	24,918	407.1	191,614	97,819	2,793	8,109	8,326	13,778	13,582
Industrial chemicals and synthetics	15,013	51,129	74	8,769	146.5	79,993	54,310	564	3,832	2,540	6,537	4,659
Drugs	15,360	45,873	2,716	10,393	154.5	75,565	26,412	1,500	2,726	5,255	4,389	6,570
Soap, cleaners, and toilet goods	5,203	19,254	556	3,290	59.2	18,518	7,887	(P)	719	319	858	541
Other	4,192	15,636	557	2,466	46.9	17,539	9,211	(P)	833	212	1,994	1,812
Primary and fabricated metals	17,804	70,086	1,547	12,026	246.9	55,979	36,970	817	3,503	348	3,988	8,018
Primary metal industries	10,525	43,656	1,355	6,534	118.9	34,154	27,130	324	2,470	172	2,274	5,422
Ferrous	7,047	25,110	911	4,389	68.8	22,253	19,095	46	1,821	41	749	2,803
Nonferrous	3,478	18,547	445	2,145	50.0	11,901	8,035	279	649	132	1,525	2,619
Fabricated metal products	7,278	26,430	192	5,492	128.0	21,825	9,839	493	1,033	176	2,174	2,596
Machinery	32,163	123,167	176	25,328	541.6	96,130	39,396	1,511	5,087	3,859	18,861	29,219
Industrial machinery and equipment	13,693	59,369	-488	11,163	244.7	43,391	16,315	694	1,777	1,089	7,673	14,442
Computer and office equipment	1,761	18,101	-1,218	2,315	40.5	9,829	3,045	94	484	552	1,794	6,397
Other	11,932	41,269	730	8,848	204.1	33,562	13,271	600	1,294	537	5,879	8,045
Electronic and other electric equipment	18,470	63,797	665	14,165	296.9	52,739	23,081	817	3,309	2,770	11,188	14,777
Audio, video, and communications equipment	5,282	20,218	294	3,844	76.2	15,275	5,539	220	718	1,532	3,689	5,890
Electronic components and accessories	2,694	8,994	-9	1,971	46.0	8,496	5,225	181	924	296	1,609	1,841
Other	10,493	34,586	380	8,349	174.7	28,967	12,317	417	1,668	942	5,890	7,046
Other manufacturing	55,028	186,128	3,566	37,008	852.6	186,132	96,276	3,150	8,528	1,909	16,144	27,734
Textile products and apparel	3,883	11,604	196	2,672	96.4	10,163	7,087	528	627	58	669	818
Lumber, wood, furniture, and fixtures	1,272	4,626	206	666	22.6	4,908	3,833	90	154	19	376	279
Paper and allied products	5,309	17,019	616	3,212	63.8	17,291	14,129	34	1,006	133	1,694	1,150
Printing and publishing	9,094	26,208	64	6,723	149.7	44,651	9,650	485	960	55	531	312
Newspapers	292	700	12	230	9.4	(P)	260	9	22	1	6	3
Other	8,802	25,508	52	6,493	140.3	(P)	9,390	476	938	54	525	310
Rubber products	4,919	13,457	214	3,749	76.0	12,482	8,782	518	548	211	1,324	2,604
Miscellaneous plastics products	2,461	8,360	134	1,495	40.6	8,169	5,916	298	764	39	446	863
Stone, clay, and glass products	8,383	22,014	791	5,257	120.1	29,176	20,932	404	1,669	159	856	1,339
Transportation equipment	9,478	56,932	396	7,089	146.3	34,125	17,136	546	1,821	478	5,264	18,210
Motor vehicles and equipment	7,318	49,047	613	4,946	105.1	25,201	14,922	519	1,645	255	4,317	16,905
Other transportation equipment	2,161	7,885	-216	2,143	41.2	8,924	2,214	26	176	223	947	1,305
Instruments and related products	6,454	17,460	522	4,800	105.8	17,688	5,859	139	613	682	2,838	1,529
Other	3,775	8,448	428	1,344	31.3	7,478	2,952	109	366	75	2,149	629
Wholesale trade	39,135	466,192	174	22,783	455.5	222,616	77,370	8,090	15,801	1,412	65,500	148,735
Motor vehicles and equipment	8,373	96,375	595	3,480	59.6	70,529	40,404	2,851	10,793	179	4,902	37,459
Professional and commercial equipment and supplies	4,541	34,460	-217	3,276	64.3	18,809	4,752	500	605	336	1,809	16,879
Metals and minerals, except petroleum	2,687	64,492	348	1,688	29.7	23,529	4,492	471	462	(P)	15,486	12,875
Electrical goods	6,969	64,871	-3,252	5,008	93.8	35,959	10,940	1,738	1,662	336	5,112	38,301
Machinery, equipment, and supplies	2,920	40,309	365	1,745	36.2	18,619	2,747	434	466	64	9,806	14,772
Other durable goods	3,445	58,147	135	2,277	52.7	13,895	4,043	722	536	31	3,082	7,675
Groceries and related products	1,865	32,393	134	1,368	34.5	8,793	1,873	623	253	(P)	6,693	6,041
Farm-product raw materials	1,125	30,220	206	652	18.9	8,125	2,164	175	187	7	13,560	3,139
Other nondurable goods	7,209	44,925	1,858	3,289	65.6	24,358	5,955	576	836	429	5,051	11,594
Retail trade	23,951	93,624	759	14,682	759.1	47,982	29,960	15,718	2,717	41	1,793	3,742
General merchandise stores	411	1,903	-105	343	23.1	2,377	688	226	78	0	4	161
Food stores	14,341	58,205	697	8,402	409.0	22,265	18,423	11,016	1,803	(P)	(P)	453
Apparel and accessory stores	2,025	7,371	-170	1,323	68.5	4,626	3,638	1,694	150	(P)	(P)	637
Other	7,174	26,146	336	4,614	258.4	18,715	7,211	2,782	686	(P)	1,699	2,491
Finance, except depository institutions	2,910	45,074	1,392	6,076	45.3	568,216	7,255	2,461	918	5	18	25
Insurance	8,557	88,149	3,570	8,548	148.2	514,601	26,990	9,828	4,368	0	0	0
Real estate	5,574	14,184	-2,283	1,079	24.9	96,852	87,068	79,768	2,243	10	9	1
Services	23,753	59,264	-1,975	19,423	633.0	110,674	52,354	30,247	4,126	922	492	690
Hotels and other lodging places	4,624	8,868	-1,100	2,939	133.0	33,553	27,256	21,576	1,278	(P)	(P)	2
Business services	9,629	18,877	131	8,040	269.5	25,148	9,723	1,061	1,512	408	209	336
Computer and data processing services	2,675	6,068	42	2,156	34.3	8,557	3,019	162	597	402	76	60
Other business services	6,954	12,808	89	5,884	235.2	16,590	6,704	899	915	6	133	277
Motion pictures, including television tape and film	2,212	13,171	-547	2,071	45.0	29,258	4,025	2,219	564	5	69	98
Engineering, architectural, and surveying services	2,172	5,854	-220	2,095	35.7	3,688	1,226	296	75	39	130	50
Accounting, research, management, and related services	1,493	4,416	-48	1,316	23.7	5,317	2,035	869	188	455	16	150
Health services	2,008	3,664	80	1,596	64.3	3,919	1,829	624	178	1	0	2
Other services	1,614	4,413	-271	1,366	61.8	9,791	6,260	3,601	331	14	66	51
Other industries	35,561	101,352	1,729	22,688	479.9	131,264	81,521	5,238	8,539	146	3,372	389
Agriculture, forestry, and fishing	650	2,168	-88	495	16.3	4,667	3,650	291	165	30	328	42
Mining	6,667	12,214	1,094	2,699	42.7	25,754	23,334	146	1,649	50	2,533	123
Coal	2,179	4,432	146	1,093	16.4	6,060	7,242	(P)	364	14	559	111
Other	4,488	7,781	948	1,606	26.2	19,694	16,092	146	1,286	36	1,975	111
Construction	3,427	14,936	-228	3,190	60.9	9,327	4,361	212	595	1	60	48
Transportation	13,404	38,739	376	10,837	209.7	33,865	11,670	1,965	1,132	7	60	37
Communication and public utilities	11,412	33,296	574	5,468	150.3	57,651	38,507	714	4,997	57	(P)	140

* Less than \$500,000.

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

NOTE.—Estimates for 1995 are preliminary.

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

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All countries	312,981	1,443,489	8,132	200,615	4,840.5	2,206,701	754,383	173,118	68,179	15,566	120,683	232,362
Canada	41,613	140,802	2,428	25,523	661.9	258,817	105,913	21,220	7,320	2,332	7,438	12,531
Europe	188,372	761,664	4,711	124,402	2,974.0	1,167,465	393,848	67,875	33,414	10,313	52,535	78,245
Austria	457	2,642	12	344	7.9	4,297	678	87	112	16	445	651
Belgium	4,161	17,364	413	2,090	95.6	12,233	9,786	1,782	536	78	409	1,348
Denmark	1,915	4,563	13	1,586	61.4	3,562	1,819	99	196	37	242	620
Finland	1,450	8,176	-84	1,164	28.0	7,102	2,992	299	262	77	855	1,461
France	23,163	111,699	-661	16,779	376.2	210,869	51,664	15,236	3,862	1,449	16,144	11,838
Germany	35,043	145,781	106	24,256	566.2	163,053	69,123	11,118	7,631	2,425	9,757	23,566
Ireland	1,937	6,815	-93	1,333	31.4	8,629	4,575	355	366	14	319	290
Italy	2,992	15,466	-194	2,360	46.4	23,401	5,870	708	560	183	1,131	3,036
Liechtenstein	165	627	-48	160	3.6	755	572	334	19	3	46	172
Luxembourg	968	3,749	-24	803	19.6	3,113	1,528	462	100	7	185	676
Netherlands	24,927	89,581	1,433	13,119	325.9	137,528	66,748	13,125	5,329	736	4,939	8,117
Norway	1,043	5,210	86	684	13.8	4,618	2,338	191	246	39	430	641
Spain	285	1,587	-9	223	6.7	4,641	882	300	109	15	56	244
Sweden	5,255	27,649	-38	4,351	84.7	33,157	8,154	1,351	776	289	3,020	5,149
Switzerland	17,113	75,942	-296	13,905	288.2	184,813	26,635	3,693	2,673	2,444	4,955	6,362
United Kingdom	67,288	242,725	4,105	41,072	1,013.1	364,354	139,868	18,445	10,567	2,499	9,390	13,306
Other	209	2,090	-10	174	5.3	1,338	614	290	70	3	211	770
Latin America and Other Western Hemisphere	12,045	48,800	653	6,489	159.1	51,377	24,629	6,078	2,327	637	5,505	9,389
South and Central America	8,276	34,014	469	3,962	91.3	37,143	15,486	2,343	1,441	(^D)	3,222	8,131
Brazil	191	3,321	128	221	3.9	8,351	811	187	92	2	564	1,391
Mexico	1,642	7,964	-247	1,299	34.4	10,837	3,330	958	345	13	521	1,861
Panama	1,275	3,967	-101	1,238	22.4	5,355	3,177	354	168	(^D)	747	340
Venezuela	4,729	16,420	529	1,001	23.5	11,211	7,652	592	779	14	(^D)	3,675
Other	439	2,344	159	203	6.9	1,390	515	252	56	(*)	(^D)	864
Other Western Hemisphere	3,769	14,786	184	2,527	67.8	14,234	9,143	3,736	887	(^D)	2,284	1,258
Bahamas	44	328	-11	50	2.2	808	491	217	22	(*)	2	10
Bermuda	2,022	10,138	90	1,363	39.3	7,281	4,158	1,323	338	100	(^D)	872
Netherlands Antilles	1,208	2,490	172	796	14.9	3,169	2,760	1,029	345	(^D)	397	87
United Kingdom Islands, Caribbean	469	1,680	-62	297	10.7	2,745	1,622	1,114	179	5	(^D)	285
Other	26	150	-5	21	.7	232	112	512	4	(*)	51	4
Africa	1,571	6,711	20	767	15.2	(^D)	6,568	(^D)	(^D)	(^D)	655	949
South Africa	1,012	5,643	-32	639	12.9	4,371	2,475	39	(^D)	(^D)	501	(^D)
Other	560	1,068	51	128	2.2	(^D)	4,093	(^D)	298	(*)	155	(^D)
Middle East	5,802	20,681	131	2,141	69.4	27,470	20,900	13,494	991	80	568	3,920
Israel	403	2,084	-40	366	6.6	2,638	463	110	49	73	380	548
Kuwait	1,057	2,341	236	247	7.5	8,943	8,725	6,580	252	1	24	72
Lebanon	187	536	-25	107	2.8	924	860	447	15	(*)	50	(*)
Saudi Arabia	3,204	11,276	12	849	23.1	11,106	7,979	4,312	467	6	(^D)	(^D)
United Arab Emirates	(^D)	(^D)	(^D)	(^D)	H	1,791	1,761	1,409	102	0	(^D)	(^D)
Other	(^D)	(^D)	(^D)	(^D)	K	2,067	1,112	636	106	(*)	1	(*)
Asia and Pacific	58,769	447,788	-2,353	39,589	923.4	605,419	186,976	62,712	20,889	2,135	53,403	126,476
Australia	4,680	20,270	-273	2,748	70.5	37,020	11,920	2,232	793	59	505	1,005
China	247	1,943	-46	82	1.5	988	512	73	50	3	(^D)	(^D)
Hong Kong	1,312	5,569	-255	959	34.0	7,466	5,194	4,012	270	14	149	1,350
Indonesia	197	966	-17	145	5.4	728	393	215	20	0	(^D)	20
Japan	48,810	390,136	-1,416	33,068	744.8	532,540	156,203	52,230	18,723	1,790	47,775	112,514
Korea, Republic of	657	15,776	-355	659	12.8	9,500	2,436	673	183	168	2,737	8,345
Malaysia	422	1,289	-17	333	9.5	1,517	666	392	46	7	95	(^D)
New Zealand	381	2,006	-33	326	8.2	1,173	823	52	32	4	7	585
Philippines	297	865	15	229	6.4	513	363	163	16	1	17	58
Singapore	232	1,558	-33	240	6.9	3,320	1,852	1,302	134	51	178	508
Taiwan	1,359	6,542	139	668	17.6	9,253	5,698	634	530	36	720	1,431
Other	176	867	-63	133	5.7	1,401	917	735	92	2	107	290
United States	4,810	17,042	2,544	1,704	37.6	(^D)	15,549	(^D)	(^D)	(^D)	578	854
Addenda:												
European Union (12) ¹	162,763	639,754	5,073	103,696	2,545.0	931,998	352,293	61,883	29,265	7,442	42,573	63,040
OPEC ²	9,869	32,073	767	2,483	65.1	35,963	29,804	13,161	1,810	21	509	7,066

* Less than \$500,000.

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

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

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

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

Estimates for 1994 are revised.

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

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All countries	326,955	1,561,879	15,608	208,035	4,928.3	2,383,612	766,937	167,476	73,197	17,666	136,702	254,895
Canada	36,532	141,292	2,446	23,749	703.7	267,378	83,387	20,106	6,649	1,396	5,402	13,565
Europe	202,361	832,286	14,273	131,317	2,991.0	1,327,437	415,619	65,363	37,167	13,370	59,344	86,349
Austria	523	3,157	47	382	8.6	4,203	714	93	91	18	664	595
Belgium	4,395	18,460	471	2,200	100.4	12,120	10,324	1,919	849	90	547	1,402
Denmark	1,989	4,613	93	1,563	62.1	4,419	1,867	104	230	94	325	741
Finland	1,454	9,113	-153	1,239	28.4	7,371	2,796	271	223	96	1,082	1,809
France	24,178	111,966	1,053	16,252	348.2	232,662	50,071	14,389	3,918	1,644	14,882	11,255
Germany	37,182	161,099	1,331	26,498	580.6	210,408	74,114	11,655	9,131	3,976	12,308	27,753
Ireland	2,643	8,650	367	1,459	35.7	9,271	4,988	333	323	16	450	361
Italy	3,302	15,476	40	2,332	52.4	22,718	6,125	716	666	191	1,161	3,402
Liechtenstein	182	715	-48	172	3.8	771	568	303	19	3	57	203
Luxembourg	989	4,798	-13	865	18.6	4,994	1,574	237	88	7	225	661
Netherlands	28,013	98,084	2,790	14,638	334.2	154,877	69,730	10,584	5,629	838	5,357	8,730
Norway	1,232	5,799	170	680	13.6	4,665	2,462	194	316	59	430	767
Spain	676	2,488	38	390	9.6	5,053	1,926	288	147	20	202	258
Sweden	5,744	28,901	119	4,796	95.9	42,067	10,343	1,372	1,006	807	3,249	5,301
Switzerland	18,624	92,343	-137	15,628	308.3	229,335	28,875	3,647	2,771	3,088	6,398	7,847
United Kingdom	71,049	264,355	8,101	42,068	986.5	381,241	148,632	18,969	11,658	2,419	11,728	14,367
Other	186	2,270	3	156	4.0	1,263	510	279	100	4	278	895
Latin America and Other Western Hemisphere	13,345	52,067	917	6,355	166.6	53,830	25,199	6,109	2,691	280	6,193	10,126
South and Central America	8,947	35,639	629	3,597	85.0	37,565	15,222	2,040	1,598	40	3,660	8,937
Brazil	213	3,903	89	267	4.3	8,661	862	148	89	2	866	1,310
Mexico	1,798	8,540	-20	1,328	35.6	9,593	3,274	811	345	13	661	2,182
Panama	851	2,433	-57	808	14.8	3,745	1,342	319	90	16	506	337
Venezuela	5,537	17,902	521	927	22.7	12,011	8,514	543	975	9	(^D)	4,087
Other	547	2,861	96	267	7.7	3,554	1,229	219	99	([*])	(^D)	1,020
Other Western Hemisphere	4,399	16,428	288	2,759	81.6	16,266	9,976	4,069	1,093	240	2,533	1,190
Bahamas	50	354	-3	53	2.2	828	482	208	20	([*])	2	11
Bermuda	2,395	10,777	172	1,471	44.2	8,660	4,752	1,456	530	(^D)	(^D)	895
Netherlands Antilles	1,225	2,605	167	769	14.1	3,211	2,741	965	351	144	568	99
United Kingdom Islands, Caribbean	701	2,527	-41	443	20.4	3,328	1,890	1,371	188	(^D)	(^D)	180
Other	27	165	-7	22	.7	239	111	69	4	([*])	59	4
Africa	2,393	10,495	345	1,042	20.8	(^D)	(^D)	246	(^D)	68	551	723
South Africa	1,885	9,464	342	914	18.5	6,846	(^D)	92	452	(^D)	417	537
Other	509	1,031	3	128	2.3	(^D)	4,479	154	(^D)	(^D)	134	185
Middle East	4,861	18,121	-198	1,727	46.6	25,516	19,881	12,877	774	98	641	4,628
Israel	512	2,408	9	435	7.8	2,936	608	116	78	89	413	557
Kuwait	784	1,695	104	169	5.9	7,797	8,049	6,181	94	4	8	30
Lebanon	235	678	5	117	2.7	936	870	445	22	([*])	72	(^D)
Saudi Arabia	2,916	12,065	-253	781	20.0	10,700	7,838	4,133	487	4	118	(^D)
United Arab Emirates	246	649	-62	152	4.8	2,002	1,979	1,679	54	([*])	30	(^D)
Other	169	625	([*])	73	5.5	1,144	537	322	39	([*])	2	([*])
Asia and Pacific	62,558	489,928	-5,027	41,763	954.6	598,404	197,639	61,665	21,482	2,435	63,933	138,425
Australia	4,211	22,209	-577	2,965	73.6	37,003	12,408	2,234	1,127	67	877	1,110
China	176	2,287	-69	86	1.6	1,029	547	76	47	3	(^D)	(^D)
Hong Kong	1,494	6,342	-166	1,025	34.8	7,719	5,545	4,260	394	11	153	1,400
Indonesia	232	1,078	3	161	5.7	829	384	183	14	0	(^D)	22
Japan	52,000	418,656	-3,621	34,292	758.2	519,577	164,076	51,306	18,624	1,867	55,519	119,942
Korea, Republic of	1,309	23,836	-481	1,103	22.9	13,689	3,774	767	300	372	4,206	12,319
Malaysia	439	1,373	9	343	10.0	1,645	657	393	51	7	97	(^D)
New Zealand	389	1,847	-44	348	8.0	1,197	895	44	31	5	54	321
Philippines	(^D)	847	-64	(^D)	1	497	319	76	16	1	19	73
Singapore	217	1,828	-191	302	7.5	3,402	1,778	1,324	172	53	199	603
Taiwan	1,720	8,657	314	747	19.0	10,217	6,175	633	610	42	1,070	1,941
Other	(^D)	968	-139	(^D)	1	1,600	1,080	370	96	8	142	330
United States	4,904	17,690	2,851	2,082	44.9	(^D)	(^D)	1,109	(^D)	19	638	1,079
Addenda:												
European Union (15) ¹	182,175	731,539	14,270	114,729	2,662.4	1,091,879	383,511	61,179	33,994	10,217	52,181	76,646
OPEC ²	10,107	33,843	338	2,291	60.1	35,697	30,398	12,771	1,876	18	582	8,180

* Less than \$500,000.

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

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

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

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

Estimates for 1995 are preliminary.

Table 21.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1994

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries	312,981	41,613	188,372	23,163	35,043	24,927	17,113	67,288	12,045	1,571	5,802	58,769	4,680	48,810	4,810
Petroleum	28,849	2,280	17,187	1,349	345	(^D)	153	5,585	5,226	(^D)	(^D)	773	519	106	366
Petroleum and coal products manufacturing	19,991	(^D)	15,651	(^D)	211	(^D)	28	(^D)	760	0	(^D)	0	303	0	32
Other	8,858	(^D)	1,536	(^D)	134	275	125	(^D)	4,467	(^D)	156	(^D)	(^D)	75	366
Manufacturing	157,061	25,397	99,995	13,581	20,623	6,574	12,747	33,973	3,179	633	938	26,600	2,170	21,696	319
Food and kindred products	12,273	2,126	8,179	570	125	(^D)	2,575	3,895	131	(^D)	25	1,741	(^D)	979	(^D)
Beverages	2,232	(^D)	1,048	144	14	(^D)	(^D)	(^D)	(^D)	0	0	303	0	237	(^D)
Other	10,040	(^D)	7,132	427	110	(^D)	(^D)	(^D)	(^D)	(^D)	25	1,438	(^D)	742	(^D)
Chemicals and allied products	48,548	10,928	34,037	3,609	7,919	3,608	5,604	11,571	(^D)	75	54	2,765	434	1,650	(^D)
Industrial chemicals and synthetics	25,013	(^D)	12,692	1,976	3,477	(^D)	365	4,720	(^D)	75	0	0	(^D)	853	0
Drugs	15,068	(^D)	13,922	979	2,674	25	5,177	4,463	(^D)	0	53	435	38	397	0
Soap, cleaners, and toilet goods	4,862	271	4,260	(^D)	1,356	(^D)	16	(^D)	2	0	0	0	14	157	(^D)
Other	3,605	(^D)	3,163	(^D)	413	117	46	(^D)	(^D)	0	1	258	(^D)	244	4
Primary and fabricated metals	16,403	2,126	6,955	1,256	1,952	(^D)	425	1,915	(^D)	(^D)	(^D)	5,841	253	5,328	17
Primary metal industries	9,601	1,188	2,785	540	437	(^D)	304	810	(^D)	(^D)	(^D)	4,921	(^D)	4,544	3
Ferrous	6,323	354	1,087	438	145	(^D)	22	74	(^D)	11	(^D)	4,613	13	4,365	0
Nonferrous	3,278	833	1,698	102	293	0	282	736	(^D)	0	0	308	(^D)	179	3
Fabricated metal products	6,802	938	4,170	715	1,515	(^D)	122	1,105	(^D)	0	(^D)	920	(^D)	784	14
Machinery	31,405	2,818	21,578	3,007	5,656	1,991	2,540	4,468	110	(^D)	(^D)	6,615	480	5,628	83
Industrial machinery and equipment	12,881	368	9,053	429	2,232	150	(^D)	2,980	83	(^D)	(^D)	3,153	(^D)	2,689	66
Computer and office equipment	1,621	49	651	(^D)	205	(^D)	20	17	11	0	0	880	0	773	37
Other	11,260	319	8,402	(^D)	2,026	(^D)	(^D)	2,862	72	(^D)	(^D)	2,273	(^D)	1,916	29
Electronic and other electric equipment	18,524	2,450	12,525	2,578	3,425	1,841	(^D)	1,488	27	0	42	3,463	(^D)	2,940	17
Audio, video, and communications equipment	5,643	(^D)	2,674	1,364	(^D)	0	(^D)	779	9	0	7	(^D)	4	901	0
Electronic components and accessories	3,000	72	1,567	97	692	(^D)	20	396	-1	0	35	1,313	2	1,252	15
Other	9,881	(^D)	8,284	1,116	2,733	(^D)	(^D)	312	20	0	0	(^D)	(^D)	786	2
Other manufacturing	48,433	7,399	29,245	5,139	4,971	(^D)	1,602	12,124	1,518	1	(^D)	9,636	(^D)	8,110	(^D)
Textile products and apparel	3,848	665	1,576	260	263	46	171	730	256	1	495	854	0	665	1
Lumber, wood, furniture, and fixtures	1,536	202	983	8	(^D)	1	59	280	25	0	0	327	(^D)	190	0
Paper and allied products	4,078	446	3,172	7	146	(^D)	61	1,090	(^D)	0	(^D)	377	(^D)	182	1
Printing and publishing	8,546	4,927	3,213	135	(^D)	(^D)	(^D)	1,937	24	0	9	(^D)	(^D)	205	(^D)
Newspapers	190	33	0	0	2	0	0	32	1	0	0	(^D)	1	0	0
Other	8,356	(^D)	3,180	135	(^D)	(^D)	(^D)	1,906	22	0	9	(^D)	(^D)	205	(^D)
Rubber products	4,690	25	2,528	(^D)	(^D)	3	31	(^D)	4	0	0	2,133	0	2,132	0
Miscellaneous plastics products	2,216	348	1,227	150	370	41	16	350	139	0	(^D)	502	13	407	0
Stone, clay, and glass products	6,787	69	4,567	1,432	767	0	398	1,166	(^D)	0	0	547	998	0	0
Transportation equipment	7,450	531	3,883	737	1,088	(^D)	6	1,416	(^D)	0	0	0	2	2,834	0
Motor vehicles and equipment	5,657	308	2,494	(^D)	923	(^D)	0	596	(^D)	0	0	0	2	2,769	0
Other vehicles and equipment	1,793	224	1,389	(^D)	165	12	6	820	5	0	0	175	0	65	0
Other transportation equipment	6,079	14	5,288	615	505	2	532	2,948	(^D)	0	33	0	0	324	0
Instruments and related products	3,203	170	2,909	(^D)	127	20	(^D)	(^D)	11	0	0	213	8	173	0
Wholesale trade	35,251	1,117	13,862	1,522	4,843	1,356	789	3,573	921	377	60	18,348	437	17,159	566
Motor vehicles and equipment	9,394	11	3,109	2,868	12	2	2	27	0	1	1	6,246	8	6,113	(^D)
Professional and commercial equipment and supplies	4,045	32	1,601	9	375	386	209	496	1	0	5	2,406	0	2,493	0
Metals and minerals, except petroleum	2,265	269	1,035	56	790	2	12	59	37	45	0	879	-3	797	0
Electrical goods	6,094	59	618	203	68	37	28	97	23	23	4	5,400	91	5,185	-32
Machinery, equipment, and supplies	2,551	53	1,005	88	337	21	230	174	(^D)	(^D)	40	1,272	0	1,216	20
Other durable goods	3,274	337	2,196	180	112	437	72	981	143	0	0	597	(^D)	504	2
Groceries and related products	1,382	164	645	(^D)	3	26	19	327	143	1	0	0	0	-2	(^D)
Farm-product raw materials	1,043	3	582	(^D)	8	15	37	66	(^D)	0	0	0	3	187	0
Other nondurable goods	5,203	190	3,072	331	292	421	181	(^D)	(^D)	(^D)	9	1,288	(^D)	664	(^D)
Retail trade	21,901	1,471	15,308	1,367	6,024	2,566	58	2,901	791	(^D)	(^D)	3,398	(^D)	3,226	(^D)
General merchandise stores	159	-41	157	0	0	1	0	120	7	0	0	34	-2	30	0
Food stores	13,431	(^D)	9,565	62	5,306	(^D)	36	(^D)	416	0	(^D)	(^D)	0	(^D)	0
Apparel and accessory stores	1,643	134	1,234	(^D)	70	(^D)	-2	514	(^D)	0	0	0	2	(^D)	0
Other	6,668	(^D)	4,351	(^D)	648	428	24	(^D)	(^D)	(^D)	(^D)	1,112	(^D)	947	(^D)
Finance, except depository institutions	2,099	(^D)	2,072	77	-64	26	209	1,577	-155	3	-43	93	-22	170	(^D)
Insurance	9,177	(^D)	5,146	(^D)	(^D)	737	10	2,884	63	0	-4	99	(^D)	41	(^D)
Real estate	6,431	1,517	2,055	249	439	491	177	549	223	2	958	1,624	169	1,209	51
Services	23,537	3,688	12,118	1,778	704	494	2,273	5,359	1,233	28	296	6,093	1,237	3,883	81
Hotels and other lodging places	4,271	127	1,220	545	19	1	13	633	117	1	197	2,579	3	1,734	30
Business services	8,948	356	7,000	653	82	372	2,208	2,583	(^D)	21	62	709	(^D)	434	(^D)
Computer and data processing services	2,629	204	2,113	269	75	183	(^D)	715	-17	0	40	286	46	195	1
Other business services	6,319	152	4,887	384	7	189	(^D)	1,868	(^D)	21	21	422	(^D)	239	(^D)
Motion pictures, including television tape and film	4,476	(^D)	385	-156	3	0	0	(^D)	(^D)	0	0	1,792	4	(^D)	0
Engineering, architectural, and surveying services	1,783	110	1,468	337	173	(^D)	12	517	0	6	0	199	0	199	0
Accounting, research, management, and related services	1,158	42	1,037	(^D)	55	20	23	620	8	0	2	261	3	259	1
Health services	1,301	(^D)	0	(^D)	0	0	0	0	0	0	0	223	(^D)	142	0
Other services	1,600	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	16	(^D)	0	36	330	21	(^D)	(^D)
Other industries	28,676	5,117	20,628	(^D)	(^D)	(^D)	696	10,887	565	(^D)	(^D)	1,741	167	1,320	

Table 21.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1995

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries	326,955	36,532	202,361	24,178	37,182	28,013	18,624	71,049	13,345	2,393	4,861	62,558	4,211	52,000	4,904
Petroleum	30,525	1,793	19,238	1,329	232	(^D)	198	6,156	6,213	(^D)	(^D)	489	(^D)	158	80
Petroleum and coal products manufacturing	21,080	(^D)	17,340	939	54	(^D)	14	(^D)	(^D)	0	(^D)	(^D)	(^D)	40	0
Other	9,444	(^D)	1,898	390	178	300	184	(^D)	(^D)	(^D)	166	(^D)	129	118	80
Manufacturing	156,991	15,686	105,085	13,669	21,584	7,033	13,604	35,104	2,726	1,143	796	30,927	2,545	25,324	629
Food and kindred products	12,229	(^D)	8,156	629	105	(^D)	2,403	4,059	185	46	30	1,728	145	1,104	(^D)
Beverages	2,889	(^D)	1,208	169	13	(^D)	476	726	12	0	0	359	0	286	(^D)
Other	9,340	(^D)	6,948	460	92	(^D)	(^D)	3,333	173	46	30	1,369	145	818	(^D)
Chemicals and allied products	39,768	722	35,388	3,667	8,680	3,584	6,553	10,171	(^D)	84	98	3,238	476	1,871	(^D)
Industrial chemicals and synthetics	15,013	119	12,484	1,898	3,800	1,131	476	(^D)	2	84	0	2,324	407	1,027	0
Drugs	15,360	4	14,839	1,073	2,904	27	6,007	3,484	0	0	85	432	43	389	0
Soap, cleaners, and toilet goods	5,203	316	4,478	(^D)	1,437	(^D)	19	(^D)	1	0	0	184	12	173	(^D)
Other	4,192	283	3,585	(^D)	539	(^D)	51	2,443	(^D)	0	13	297	15	282	12
Primary and fabricated metals	17,804	(^D)	7,520	1,438	2,137	274	235	2,134	912	(^D)	11	6,493	161	6,023	19
Primary metal industries	10,525	1,455	2,994	615	588	-3	96	921	(^D)	(^D)	0	5,415	45	5,083	4
Ferrous	7,047	364	1,330	506	254	-3	25	100	(^D)	(^D)	0	5,163	17	4,870	0
Nonferrous	3,478	1,091	1,664	109	334	0	71	820	(^D)	(^D)	0	251	27	214	4
Fabricated metal products	7,278	(^D)	4,526	823	1,549	278	139	1,214	(^D)	0	11	1,078	116	940	15
Machinery	32,163	3,037	22,084	2,676	5,445	2,501	2,681	4,725	124	83	141	6,596	433	5,674	78
Industrial machinery and equipment	13,693	387	9,288	190	2,310	87	1,200	3,140	87	83	95	3,140	(^D)	3,239	99
Computer and office equipment	1,761	54	349	101	157	31	34	15	8	0	-7	1,309	0	1,287	48
Other	11,932	333	8,940	89	2,153	56	1,167	3,125	79	83	102	2,362	(^D)	1,973	31
Electronic and other electric equipment	18,470	2,650	12,796	2,486	3,135	2,413	1,481	1,585	37	0	46	2,923	(^D)	2,435	19
Audio, video, and communications equipment	5,282	(^D)	2,763	1,383	4	0	(^D)	803	16	0	7	(^D)	5	276	0
Electronic components and accessories	2,694	78	1,103	106	(^D)	(^D)	12	421	-1	0	38	1,459	2	1,385	17
Other	10,493	(^D)	8,930	997	(^D)	(^D)	(^D)	360	22	0	0	(^D)	(^D)	773	2
Other manufacturing	55,028	7,745	31,937	5,259	5,216	(^D)	1,731	14,014	(^D)	(^D)	518	12,873	1,330	10,652	12
Textile products and apparel	3,883	428	1,779	273	253	48	94	1,004	243	(^D)	362	1,068	0	716	1
Lumber, wood, furniture, and fixtures	1,272	216	585	9	190	2	66	257	27	0	6	438	(^D)	275	0
Paper and allied products	5,309	569	3,575	8	158	(^D)	(^D)	1,037	10	(^D)	(^D)	606	(^D)	188	1
Printing and publishing	9,094	5,334	3,310	149	(^D)	90	(^D)	1,952	26	0	10	405	(^D)	232	10
Newspapers	292	36	0	0	2	0	0	34	1	0	0	(^D)	1	0	0
Other	8,802	(^D)	3,274	149	(^D)	90	(^D)	1,918	24	0	10	(^D)	(^D)	232	10
Rubber products	4,919	26	2,381	(^D)	(^D)	3	34	82	5	0	0	2,506	0	2,504	0
Miscellaneous plastics products	2,461	397	1,325	158	365	44	25	416	147	0	(^D)	592	13	490	0
Stone, clay, and glass products	8,383	72	5,557	(^D)	828	0	462	1,550	534	0	0	2,220	751	1,434	0
Transportation equipment	9,478	533	4,389	821	1,139	(^D)	7	1,789	99	0	0	4,457	2	4,314	0
Motor vehicles and equipment	7,318	320	2,659	610	1,038	(^D)	0	613	94	0	0	4,246	2	4,243	0
Other transportation equipment	2,161	213	1,730	212	101	10	7	1,177	6	0	0	211	0	70	0
Instruments and related products	6,454	16	5,641	644	537	2	355	3,340	(^D)	0	(^D)	367	0	302	0
Other	3,775	152	3,397	295	164	4	81	2,587	12	0	0	213	9	197	0
Wholesale trade	39,135	1,867	16,199	1,642	6,066	1,495	763	3,611	1,083	751	69	18,859	316	17,132	307
Motor vehicles and equipment	8,373	15	3,367	7	3,089	14	2	40	44	0	1	4,946	10	4,863	(^D)
Professional and commercial equipment and supplies	4,541	35	1,524	9	488	473	135	303	1	0	-4	2,985	0	2,621	1
Metals and minerals, except petroleum	2,687	376	1,315	54	985	2	15	143	(^D)	0	0	829	-3	755	0
Electrical goods	6,969	154	540	237	71	42	32	116	26	27	5	6,194	2	5,819	24
Machinery, equipment, and supplies	2,920	64	1,082	101	407	23	247	115	95	68	54	1,531	0	1,461	27
Other durable goods	3,445	417	2,496	182	116	555	86	1,095	135	1	0	394	(^D)	293	3
Groceries and related products	1,865	546	773	(^D)	7	39	25	384	176	15	1	352	0	282	2
Farm-product raw materials	1,125	2	506	(^D)	8	7	44	76	(^D)	1	0	(^D)	4	259	0
Other nondurable goods	7,209	259	4,597	451	895	341	178	1,339	216	(^D)	12	(^D)	(^D)	795	250
Retail trade	23,951	2,725	16,111	404	6,348	2,375	59	4,177	1,052	(^D)	341	3,681	9	3,495	41
General merchandise stores	411	-47	414	0	0	2	0	132	8	0	7	34	-2	28	(^D)
Food stores	14,341	(^D)	10,936	55	(^D)	(^D)	41	2,006	549	0	0	(^D)	0	(^D)	18
Apparel and accessory stores	2,025	127	1,518	165	78	(^D)	-2	750	(^D)	0	0	(^D)	5	(^D)	0
Other	7,174	(^D)	3,242	185	(^D)	517	20	1,289	(^D)	(^D)	341	1,322	5	1,142	22
Finance, except depository institutions	2,910	(^D)	2,725	112	47	321	748	1,315	-77	3	-30	-20	-16	59	(^D)
Insurance	8,557	(^D)	4,150	(^D)	(^D)	896	-1,064	2,937	86	0	-1	177	6	90	(^D)
Real estate	5,574	1,277	1,876	222	475	458	165	436	172	-3	841	1,344	179	973	67
Services	23,753	2,760	13,829	2,252	828	599	3,319	5,163	1,513	21	349	5,224	819	3,315	55
Hotels and other lodging places	4,624	84	1,387	616	33	12	30	686	136	1	228	2,757	3	1,813	33
Business services	9,629	414	7,300	732	125	471	(^D)	2,450	955	14	73	853	-249	493	21
Computer and data processing services	2,675	248	2,065	308	81	225	(^D)	558	7	0	46	307	51	204	1
Other business services	6,954	166	5,235	424	44	246	(^D)	1,892	948	14	27	546	198	289	19
Motion pictures, including television tape and film	2,212	1,020	484	-215	3	5	0	(^D)	216	0	0	491	447	21	0
Engineering, architectural, and surveying services	2,172	136	1,828	564	192	(^D)	192	388	0	7	0	201	0	201	0
Accounting, research, management, and related services	1,493	36	1,135	338	55	5	43	648	8	0	7	305	3	300	1
Health services	2,008	631	1,128	(^D)	341	0	(^D)	-1	0	0	0	249	92	157	0
Other services	1,614	439	566	(^D)	78	(^D)	20	(^D)	198	0	42	369	24	330	(^D)
Other industries	35,561	9,035	23,149	(^D)	(^D)	(^D)	831	12,150	577	(^D)	(^D)	1,877	(^D)	1,455	(^D)
Agriculture, forestry, and fishing	650	64	328	68	59	40	4								

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

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,840.5	661.9	2,974.0	376.2	566.2	325.9	288.2	1,013.1	159.1	15.2	69.4	923.4	70.5	744.8	37.6
New England:															
Connecticut	74.2	5.6	60.3	8.6	12.9	10.9	7.1	15.1	1.2	.1	.2	6.4	.6	5.6	.5
Maine	24.6	11.3	10.7	.4	1.5	1.2	.9	5.6	G	0	(*)	1.2	.1	1.1	A
Massachusetts	129.8	17.5	92.0	9.0	13.5	5.2	13.5	42.2	1.8	(*)	2.9	14.5	.6	13.2	1.2
New Hampshire	28.7	4.6	19.7	1.4	5.6	1.3	1.1	8.7	1.7	0	.3	2.2	(*)	2.0	.3
Rhode Island	16.8	2.9	12.4	.6	2.3	.9	.7	6.4	.1	.1	.1	.8	(*)	.8	.3
Vermont	8.2	3.2	3.7	.6	.6	.2	1.1	1.0	(*)	0	(*)	1.3	(*)	1.2	(*)
Mideast:															
Delaware	32.8	J	9.2	.6	1.4	.5	.7	4.8	.1	(*)	.7	1.5	.1	.9	G
District of Columbia	11.1	1.5	5.6	.8	.3	.4	.3	3.1	.1	0	.3	3.6	.2	2.8	(*)
Maryland	78.1	11.6	55.4	7.4	7.5	7.7	5.4	19.0	1.8	(*)	.5	8.4	.8	7.2	.3
New Jersey	209.3	26.4	137.7	21.1	30.5	11.5	23.7	37.0	4.3	G	1.0	35.9	1.0	30.3	H
New York	353.7	49.1	231.7	29.0	42.2	36.8	21.5	76.6	5.3	.1	4.7	54.2	3.5	42.1	8.6
Pennsylvania	228.8	23.8	176.7	21.9	31.6	20.9	8.8	74.5	3.1	.2	3.1	21.0	3.7	16.8	1.0
Great Lakes:															
Illinois	226.6	31.2	133.8	13.3	26.0	11.1	17.1	49.2	5.7	.2	2.1	51.6	4.0	42.9	2.0
Indiana	130.8	15.5	69.7	18.0	12.9	5.2	4.4	22.2	H	.4	G	39.2	1.3	37.2	.4
Michigan	160.8	26.2	99.8	10.4	28.6	11.4	7.4	31.7	1.3	.6	.6	32.2	2.2	29.4	.2
Ohio	208.7	18.7	125.6	13.8	19.4	13.9	13.6	49.9	7.1	.8	2.2	53.7	1.4	50.3	.7
Wisconsin	73.7	14.8	51.8	4.5	12.2	5.8	5.8	15.6	1.0	.1	.1	5.8	.9	4.3	(*)
Plains:															
Iowa	34.3	6.3	22.6	3.1	3.1	1.7	1.8	10.4	.4	.5	(*)	4.4	.1	3.7	.1
Kansas	30.5	7.3	18.4	3.6	3.4	1.4	2.2	6.2	.5	.3	.1	3.7	.4	2.4	.2
Minnesota	77.9	10.2	58.9	4.3	7.7	21.3	3.5	17.6	.8	.2	.2	7.5	.8	3.8	.1
Missouri	80.7	18.3	48.1	6.3	7.4	4.2	5.9	18.0	1.7	.1	2.3	9.4	.6	6.7	.9
Nebraska	16.4	2.9	10.7	2.0	1.6	.4	1.2	4.3	.6	.1	(*)	2.0	.1	1.8	.1
North Dakota	4.3	1.5	1.8	.3	.3	.3	.1	.9	.7	.2	0	.1	(*)	.1	0
South Dakota	5.4	2.0	2.9	.2	1.1	.2	.1	1.1	(*)	(*)	0	.5	(*)	.4	0
Southeast:															
Alabama	60.7	8.8	36.5	11.5	3.8	1.6	3.9	9.2	2.4	.5	1.3	11.2	1.3	8.6	.1
Arkansas	30.8	4.8	16.8	3.0	2.1	1.9	2.0	3.7	.7	.4	.6	7.4	1.0	5.4	(*)
Florida	201.0	23.4	124.7	19.6	19.8	9.2	8.8	43.2	14.1	.3	6.2	31.3	4.5	21.8	1.0
Georgia	174.4	18.5	111.4	11.8	16.9	17.9	9.4	39.8	5.5	2.2	5.0	30.9	3.1	24.5	.9
Kentucky	81.2	10.9	37.5	4.5	10.0	1.5	2.1	13.8	1.5	.2	2.7	28.3	1.3	24.0	.2
Louisiana	58.1	9.4	31.9	3.5	7.7	5.9	1.9	7.6	8.0	.1	2.8	5.7	1.5	2.7	.3
Mississippi	23.2	4.7	13.3	2.8	1.8	.8	1.9	4.2	1.5	.3	.2	3.1	1.0	2.0	.1
North Carolina	219.8	30.7	162.5	15.7	34.5	9.6	12.3	55.8	4.0	.2	2.1	19.4	1.9	16.3	1.1
South Carolina	113.8	10.1	83.5	14.1	19.3	14.1	5.9	16.6	3.1	.5	1.6	15.1	.7	13.3	(*)
Tennessee	135.1	19.2	80.0	6.6	7.2	15.8	4.6	30.4	2.9	.2	1.3	31.4	2.4	27.4	(*)
Virginia	130.7	15.4	90.5	10.7	14.8	4.6	7.2	28.6	4.3	(*)	.4	19.4	.3	15.9	.6
West Virginia	34.4	7.0	24.2	2.4	7.4	2.4	3.4	6.5	.4	(*)	.1	2.6	.4	2.0	(*)
Southwest:															
Arizona	46.3	3.9	27.2	3.7	5.4	1.5	2.5	11.7	G	.1	1	8.5	.7	6.2	.2
New Mexico	18.7	1.4	12.9	1.4	1	1.6	.3	3.3	.7	A	.4	2.9	G	G	A
Oklahoma	36.8	7.6	20.1	5.9	3.0	1.4	1.7	5.5	2.9	.4	.7	4.7	.4	3.7	.4
Texas	321.6	54.1	187.1	24.9	36.5	20.6	18.3	57.8	21.7	1.3	8.2	46.5	8.2	28.0	2.6
Rocky Mountains:															
Colorado	66.7	9.8	40.4	3.6	5.9	2.9	4.6	18.1	1.2	.4	.5	13.5	1.1	10.5	.9
Idaho	11.9	1.3	9.6	.6	H	A	.9	3.0	.1	(*)	.4	.5	(*)	.2	(*)
Montana	4.9	1.9	2.6	.4	.7	.3	.2	1.0	(*)	(*)	(*)	.4	(*)	.4	0
Utah	28.1	5.3	18.9	1.8	5.8	.8	1.6	7.1	.2	.2	.3	3.2	.3	1.8	(*)
Wyoming	5.7	.6	4.8	1.4	.8	.1	(*)	1.9	.3	(*)	0	.1	(*)	(*)	(*)
Far West:															
Alaska	9.0	1.6	3.2	.2	.1	.6	.1	2.1	.2	0	(*)	3.2	.1	2.5	.7
California	536.4	52.7	270.6	37.7	50.2	24.6	33.5	93.1	20.9	1.0	5.5	182.5	11.9	142.9	3.3
Hawaii	50.8	1.4	4.0	.6	.3	G	.4	1.1	4.7	(*)	(*)	40.4	1.4	37.0	.3
Nevada	22.6	5.9	12.3	1.1	3.4	3.1	.7	3.4	.3	(*)	.8	2.8	1.0	1.6	.2
Oregon	46.7	3.7	26.5	1.7	11.2	1.1	2.4	5.9	.7	(*)	.3	15.3	.7	13.6	.2
Washington	77.9	10.9	43.4	3.1	12.0	4.3	5.6	11.1	1.3	.6	.5	20.0	1.5	16.3	1.3
Puerto Rico	28.4	1.0	14.5	.8	1.5	.9	3.5	5.7	1	0	(*)	4.1	A	1.4	G
Other U.S. areas ¹	13.0	G	3.3	.1	.1	.7	.4	.8	1.9	.1	(*)	6.2	.1	3.5	A
Foreign ²	5.4	2.0	.9	(*)	(*)	.2	.2	.3	.1	0	(*)	2.2	0	G	.2

* Less than 50 employees.

1. See footnote 3 to table 13.

2. See footnote 4 to table 13.

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

Estimates for 1994 are revised.

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

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,928.3	703.7	2,991.0	348.2	580.6	334.2	308.3	986.5	166.6	20.8	46.6	954.6	73.6	758.2	44.9
New England:															
Connecticut	73.3	6.5	58.4	7.7	13.0	11.8	5.8	13.5	1.0			6.4	.6	5.6	.5
Maine	28.7		12.2	.5	1.6	1.2	1.0	6.5		H	(*)	1.2	.1	1.0	.1
Massachusetts	142.5	19.7	94.3	10.7	13.5	6.5	14.3	40.1	1	.1	2.8	15.1	.8	13.4	G
New Hampshire	30.5	5.7	20.5	1.4	5.9	1.3	1.0	8.6	1.7	.1	.2	2.1	(*)	2.0	.3
Rhode Island	16.3	2.5	12.4	.6	2.2	1.1	.7	6.1	.1	.2	.1	.8	(*)	.7	.3
Vermont	9.8	4.3	3.9	.6	.7	.1	1.1	1.0	(*)	0	(*)	.9	(*)	.9	.6
Mideast:															
Delaware	15.5	1.7	10.1	.6	1.0	1.7	.7	4.9	A	(*)	.9	1.5	.1	.9	G
District of Columbia	13.5	1.7	6.8	.7	.4	.4	.3	4.3		0	.3	4.5	.2	3.1	.1
Maryland	98.7	12.3	71.8	6.9	7.7	7.0	5.5	35.3	1.8	(*)	.5	11.6	.7	10.6	.6
New Jersey	209.3	23.6	139.2	19.9	31.5	12.1	23.1	36.9	4.2	G	1.1	36.7	1.1	30.7	H
New York	348.7	52.1	221.7	29.2	41.9	34.2	22.1	68.2	5.9		4.9	54.8	3.6	43.3	9.1
Pennsylvania	232.9	28.1	174.0	21.0	33.2	22.7	9.9	67.0	3.4	.6	3.2	22.4	3.9	17.5	1.1
Great Lakes:															
Illinois	235.6	37.6	130.6	13.5	23.4	11.7	18.5	45.6	5.8	.2	2.0	56.6	4.1	42.9	2.8
Indiana	134.9	15.9	71.7	17.3	13.8	5.1	4.8	23.8	4.2	.5	.9	41.3	1.2	39.4	.2
Michigan	164.1	25.7	105.8	7.7	29.2	12.4	8.2	29.8	1.6	1.4	.6	28.8	2.0	26.3	.2
Ohio	218.0	28.1	124.7	13.2	18.8	14.3	13.9	47.6	7.0	.8	1.9	54.4	1.7	50.9	1.0
Wisconsin	71.5	14.9	49.8	4.0	12.5	5.4	6.8	14.2	1.0	.1	.1	5.6	.8	4.3	(*)
Plains:															
Iowa	34.7	5.5	23.8	3.0	4.0	2.5	1.7	8.7	.2	.5	(*)	4.5	(*)	3.8	.2
Kansas	33.4	8.0	19.9	3.1	4.6	1.4	2.7	6.7	.4	.2	.1	4.5	.5	2.6	.3
Minnesota	79.3	12.1	58.6	3.8	7.3	21.8	3.7	16.7	.7	.3	.2	7.3	.7	3.7	.1
Missouri	80.0	15.2	50.8	5.6	11.8	4.4	7.1	16.0	1.4	.1	2.0	9.5	.5	6.7	.9
Nebraska	15.5	3.5	9.2	1.9	1.7	.4	1.3	2.8	.5	.1	(*)	2.1	.1	1.8	.2
North Dakota	3.2	.6	1.8	.2	.4	.2	.1	.8	.7	.1	0	.1	(*)	.1	(*)
South Dakota	4.7	1.4	2.8	.2	.9	.2	.1	1.2	(*)	(*)	0	.4	(*)	.4	(*)
Southeast:															
Alabama	60.1	9.9	34.2	10.7	4.0	1.7	4.2	7.7	2.5	1.2	1.0	11.2	1.3	8.6	.1
Arkansas	30.9	4.6	16.8	3.0	2.4	1.9	2.0	3.0	.7	.5	.3	8.0	1.1	5.8	.1
Florida	209.6	39.9	117.6	15.7	19.5	9.1	10.4	37.2	17.6	.3	2.0	30.5	4.5	20.9	1.6
Georgia	180.3	21.2	113.9	11.0	16.6	19.5	10.2	39.8	H	2.2	3.3	34.0	3.4	27.1	G
Kentucky	82.4	11.1	37.4	4.3	10.2	1.8	2.8	12.9	2.9	.2	2.6	28.0	.3	24.6	.2
Louisiana	50.5	4.3	30.7	3.9	8.0	6.1	2.0	7.2	7.5	.1	1.5	5.9	1.5	2.8	.4
Mississippi	22.7	4.7	12.8	2.6	1.8	1.0	2.0	3.5	1.4	.3	.1	3.3	1.1	2.1	.1
North Carolina	224.9	34.2	164.3	13.9	36.6	10.0	13.2	53.0	3.8	.3	1.7	20.1	1.7	17.2	.5
South Carolina	113.1	6.4	85.9	13.7	20.9	13.9	5.7	17.1	3.1	.7	.6	16.3	.7	14.5	(*)
Tennessee	138.2	20.2	81.8	6.1	6.9	15.2	6.3	31.1	2.5	.3	.9	32.5	2.4	28.4	.1
Virginia	141.5	12.6	103.7	10.1	16.9	5.5	8.4	36.1	H	.1	.3	19.6	.4	16.0	G
West Virginia	29.1	4.8	20.9	1.8	5.8	2.8	1.4	5.6	.4	(*)	.3	2.6	.6	1.8	.2
Southwest:															
Arizona	48.6	8.2	30.1	3.9	6.5	1.8	3.0	12.4	1.6	.1	.1	8.3	.7	6.0	.3
New Mexico	15.7	1.6	9.4	1.4	2.1	1.8	.3	3.5	.7	(*)	(*)	3.2	1.4	1.9	.5
Oklahoma	33.3	4.8	19.5	5.2	2.8	1.1	1.8	5.7	3.1	.4	.2	4.8	.3	3.9	.5
Texas	320.7	53.4	184.5	22.7	35.6	20.1	20.4	57.1	21.9	1.4	5.4	50.8	8.5	29.5	3.2
Rocky Mountains:															
Colorado	72.0	12.0	41.6	2.9	6.4	3.2	5.4	18.9	1.6	.3	.2	15.1	1.0	10.6	1.2
Idaho	11.0	2.0	8.2	.5	H	.2	.9	1.7	.1	(*)	(*)	.7	(*)	.3	(*)
Montana	4.4	1.2	2.7	.2	.9	.2	.2	1.1	.1	(*)	(*)	.4	(*)	.4	(*)
Utah	27.8	3.8	18.6	.9	6.4	.9	1.8	6.6	.3	.2	(*)	5.0	.5	3.4	(*)
Wyoming	6.8	.2	6.2	1.4	G	.1	.1	2.8	.3	0	0	.1	(*)	(*)	(*)
Far West:															
Alaska	9.7	2.5	3.3	.2	.2	.7	.2	2.0	.2	0	(*)	3.0	.1	2.3	.6
California	549.6	69.2	266.7	31.6	52.1	24.2	38.7	87.9	16.5	1.0	3.8	188.9	13.5	144.3	3.6
Hawaii	49.8	1.5	4.4	.6	.6	.6	.4	1.2	4.8	(*)	(*)	38.7	1.8	35.4	.3
Nevada	24.3	6.6	12.4	.8	3.4	H	1.1	3.3	.2	.8	(*)	4.1	1.3	2.7	.2
Oregon	47.6	5.9	26.8	1.3	12.3	1.1	2.4	5.6	.5	(*)	.1	14.0	.9	12.2	.3
Washington	81.5	15.0	43.6	3.1	13.0	4.2	6.0	9.9	1.2	.6	.2	19.4	1.5	15.7	1.5
Puerto Rico	27.9	.4	13.4	1.2	1.9	.9	2.6	5.5	I	0	(*)	4.1	.2	1.4	G
Other U.S. areas ¹	12.6	G	2.8	.1	.2	.6	(*)	.8	G	.1	(*)	6.7	(*)	3.7	(*)
Foreign ²	6.8	2.1	2.0	(*)	.2	.3	.1	.3	.1	0	(*)	2.4	.1	2.3	.2

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

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

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This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis and a much briefer selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

BEA's data are available at three web sites: The Federal Statistical Briefing Room (FSBR) on the White House web site (<http://www.whitehouse.gov/fsbr>) provides summary statistics for GDP and other major aggregates on its output, income, and international statistics pages; BEA's web site (<http://www.bea.doc.gov>) provides summary tables and charts on BEA's national, international, and regional data; and the Commerce Department's STAT-USA (<http://www.stat-usa.gov>) provides detailed BEA databases and news releases by subscription. Information about STAT-USA's Economic Bulletin Board (EBB) and Internet services may be obtained at the web site or by calling (202) 482-1986 (voice).

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

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on May 30, 1997 and include the "preliminary" estimates for the first quarter of 1997.

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,867.7	
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,337.3	
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	659.5	
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,594.9	
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,082.9	
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,207.3	
Fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,149.9	
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	831.4	
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	232.5	
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	598.9	
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	318.6	
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	57.3	
Net exports of goods and services	-94.7	-98.7	-67.2	-86.3	-99.2	-120.2	-89.1	-106.7	
Exports	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.8	
Goods	581.4	614.9	604.5	603.6	610.4	605.4	640.2	652.8	
Services	225.9	240.3	232.5	235.9	239.7	239.0	246.8	252.0	
Imports	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,011.5	
Goods	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.8	
Services	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.8	
Government consumption expenditures and gross investment	1,358.3	1,406.4	1,363.4	1,383.7	1,408.8	1,414.8	1,418.3	1,429.9	
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	520.5	
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.5	
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	184.0	
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	909.4	

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,092.1	
Personal consumption expenditures	4,577.8	4,690.7	4,609.4	4,649.1	4,687.6	4,693.5	4,732.5	4,798.7	
Durable goods	579.8	611.4	587.5	599.2	615.6	611.6	619.1	647.1	
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,466.0	
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,687.2	
Gross private domestic investment	1,009.4	1,056.6	1,004.3	1,011.4	1,038.1	1,093.1	1,083.9	1,144.0	
Fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,092.2	
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	813.8	
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	202.9	
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	612.6	
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	280.6	
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	51.4	
Net exports of goods and services	-107.6	-113.6	-84.9	-104.0	-114.7	-137.4	-98.4	-126.8	
Exports	775.4	825.9	803.1	806.7	817.9	816.1	862.9	886.0	
Goods	565.9	608.8	588.8	590.9	600.6	601.1	642.6	662.3	
Services	210.4	218.2	215.3	216.7	218.3	216.1	221.7	225.3	
Imports	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,012.9	
Goods	744.7	796.3	750.0	768.4	789.9	810.0	817.0	863.8	
Services	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.9	
Government consumption expenditures and gross investment	1,260.2	1,270.6	1,249.6	1,254.7	1,278.2	1,276.1	1,273.4	1,273.6	
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	459.3	
National defense	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.3	
Nondefense	152.3	152.8	147.0	150.6	153.7	153.9	153.1	157.4	
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	815.3	
Residual	-9	-1.7	-2	-2	-1.7	-1.4	-3.4	-3.6	

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

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,867.7
Final sales of domestic product	7,216.7	7,560.7	7,332.8	7,428.6	7,537.1	7,579.6	7,697.4	7,810.4
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	57.3
Goods	2,699.2	2,799.8	2,715.8	2,747.5	2,790.1	2,821.6	2,839.9	2,925.0
Final sales	2,662.2	2,784.4	2,698.0	2,749.3	2,782.0	2,785.0	2,821.1	2,867.7
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	57.3
Durable goods	1,182.1	1,232.3	1,193.6	1,204.4	1,229.1	1,260.1	1,235.7	1,295.4
Final sales	1,147.3	1,219.6	1,166.4	1,192.1	1,219.1	1,225.5	1,241.7	1,267.0
Change in business inventories	34.8	12.7	27.3	12.3	9.9	34.7	-6.0	28.4
Nondurable goods	1,517.1	1,567.5	1,522.2	1,543.1	1,561.0	1,561.5	1,604.3	1,629.6
Final sales	1,514.9	1,564.8	1,531.7	1,557.1	1,562.9	1,559.5	1,579.5	1,600.7
Change in business inventories	2.2	2.7	-9.4	-14.0	-1.9	2.0	24.8	28.9
Services	3,926.9	4,105.2	3,992.4	4,027.9	4,087.0	4,122.0	4,183.8	4,239.8
Structures	627.6	671.1	642.3	651.4	668.0	672.6	692.5	703.0
Addenda:								
Motor vehicle output	262.4	260.5	263.1	242.6	270.6	269.7	258.9	267.8
Gross domestic product less motor vehicle output	6,991.3	7,315.6	7,087.5	7,184.2	7,274.5	7,346.6	7,457.2	7,599.9

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,092.1
Final sales of domestic product	6,708.9	6,892.1	6,764.2	6,815.2	6,884.7	6,892.7	6,975.9	7,040.8
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	51.4
Residual	.6	1.1	2.3	2.1	.7	1.3	.3	-1.1
Goods	2,588.5	2,662.0	2,596.9	2,615.2	2,646.7	2,681.8	2,704.2	2,778.1
Final sales	2,555.1	2,647.7	2,581.5	2,617.6	2,640.0	2,646.2	2,687.1	2,726.2
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	51.4
Durable goods	1,157.4	1,212.0	1,169.1	1,177.9	1,205.0	1,240.2	1,224.9	1,288.5
Final sales	1,124.1	1,200.3	1,143.0	1,166.3	1,196.4	1,206.9	1,231.6	1,261.4
Change in business inventories	32.8	12.1	25.8	11.8	9.3	33.0	-5.6	26.9
Nondurable goods	1,432.3	1,451.9	1,429.4	1,438.8	1,443.7	1,444.2	1,481.1	1,492.5
Final sales	1,431.8	1,449.5	1,439.4	1,452.6	1,445.7	1,441.7	1,458.1	1,467.9
Change in business inventories	-3	1.5	-12.0	-15.2	-2.6	1.2	22.6	24.4
Services	3,583.9	3,649.2	3,605.6	3,614.2	3,648.8	3,652.0	3,681.7	3,701.8
Structures	571.8	598.3	579.4	586.4	598.8	597.5	610.5	617.1
Residual	-1.9	-4.1	-1.0	-2.3	-4.3	-4.2	-5.6	-7.4
Addenda:								
Motor vehicle output	235.1	229.3	233.6	215.4	238.2	236.2	227.3	233.6
Gross domestic product less motor vehicle output	6,507.2	6,678.0	6,546.7	6,599.2	6,654.0	6,692.1	6,766.7	6,859.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of dollars]

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

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

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

[Billions of chained (1992) dollars]

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,867.7
Business¹	6,078.2	6,360.6	6,162.1	6,226.3	6,334.6	6,394.2	6,487.1	6,621.3
Nonfarm ¹	5,999.6	6,262.3	6,079.8	6,137.3	6,237.0	6,290.3	6,384.7	6,520.3
Nonfarm less housing	5,375.0	5,611.0	5,440.4	5,496.9	5,591.6	5,634.9	5,720.8	5,849.0
Housing	624.6	651.3	639.4	640.4	645.4	655.4	663.9	671.3
Farm	78.6	98.3	82.2	89.1	97.6	103.9	102.5	101.0
Households and institutions	323.0	340.9	329.6	333.5	338.3	343.2	348.5	354.8
Private households	11.1	11.7	11.3	11.5	11.6	11.8	12.0	12.2
Nonprofit institutions	311.8	329.1	318.2	322.0	326.7	331.4	336.5	342.6
General government²	852.6	874.7	859.0	867.0	872.2	878.9	880.5	891.6
Federal	278.2	277.0	276.8	279.0	277.8	276.6	274.5	279.5
State and local	574.4	597.7	582.2	588.0	594.4	602.3	606.1	612.1

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,092.1
Business¹	5,662.7	5,824.0	5,705.1	5,741.1	5,806.9	5,840.9	5,907.3	6,002.3
Nonfarm ¹	5,587.2	5,740.7	5,630.0	5,662.4	5,724.5	5,754.3	5,821.6	5,914.8
Nonfarm less housing	5,013.4	5,159.0	5,049.4	5,085.0	5,146.2	5,170.8	5,234.2	5,324.8
Housing	573.8	581.8	580.7	577.4	578.6	583.7	587.6	590.3
Farm	75.3	83.4	74.7	78.6	82.4	86.7	85.9	87.7
Households and institutions	302.5	309.2	305.0	305.5	308.4	310.1	312.5	315.3
Private households	10.1	10.3	10.2	10.3	10.3	10.3	10.4	10.5
Nonprofit institutions	292.3	298.8	294.8	295.3	298.1	299.8	302.2	304.8
General government²	777.5	774.6	770.8	768.0	777.7	778.1	774.7	775.9
Federal	246.4	238.5	238.6	238.7	240.4	239.0	236.1	235.6
State and local	531.7	536.9	533.0	530.0	538.1	539.9	539.5	541.3
Residual	-8	-1.9	-1.2	-1.5	-2.0	-2.1	-2.6	-2.9

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

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

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

[Billions of dollars]

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

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

[Billions of chained (1992) dollars]

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

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

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

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

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

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
National income	5,828.9	6,164.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	6,435.0
Compensation of employees ...	4,222.7	4,448.5	4,301.1	4,344.3	4,420.9	4,482.9	4,546.0	4,638.1
Wage and salary accruals	3,433.2	3,630.1	3,501.1	3,540.2	3,606.5	3,659.6	3,714.2	3,795.0
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	655.7
Other	2,811.5	2,988.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.0	3,139.3
Supplements to wages and salaries	789.5	818.4	800.1	804.1	814.4	823.3	831.8	843.1
Employer contributions for social insurance	365.5	382.2	369.8	375.0	380.4	384.6	388.8	397.0
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	548.4
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.6
Proprietors' income with inventory valuation adjustment	35.8	52.4	37.9	44.4	51.9	57.9	55.5	53.1
Capital consumption adjustment	-7.9	-7.8	-7.8	-7.8	-7.8	-7.8	-7.7	-7.6
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	502.9
Proprietors' income	434.6	457.2	439.6	446.4	455.2	459.4	467.7	476.0
Inventory valuation adjustment	-1.8	-8	-8	-1.3	-1.2	-1	-7	.1
Capital consumption adjustment	25.4	26.3	26.0	26.3	26.5	26.2	26.0	26.8
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.8
Rental income of persons	158.7	162.1	164.7	160.9	159.0	162.7	165.6	164.4
Capital consumption adjustment	-47.0	-47.1	-51.2	-46.5	-46.7	-47.4	-47.7	-47.6
Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	716.8
Corporate profits with inventory valuation adjustment	570.8	631.0	595.3	624.8	633.5	637.6	627.9	672.3
Profits before tax	598.9	639.9	604.2	642.2	644.6	635.6	637.1	672.3
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	245.7
Profits after tax	380.2	406.8	385.5	408.8	408.1	402.2	408.2	426.5
Dividends	227.4	244.2	234.7	239.9	243.1	245.2	248.7	254.2
Undistributed profits	152.8	162.6	150.8	168.9	165.1	156.9	159.5	172.4
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.6
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	414.9
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	386.1	437.1	409.6	427.8	435.7	443.9	441.2	471.1
Net cash flow with inventory valuation and capital consumption adjustments ...	594.6	650.8	622.0	637.4	647.3	659.7	658.6	688.2
Undistributed profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	216.9
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.2
Less: Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Equals: Net cash flow	622.7	659.7	630.8	654.8	658.4	657.7	667.8	688.2

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

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Billions of dollars								
Gross domestic product of corporate business	4,331.1	4,592.0	4,424.9	4,481.8	4,565.6	4,629.8	4,691.0	4,800.8
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.2
Net domestic product	3,895.2	4,134.2	3,977.8	4,032.3	4,110.9	4,168.7	4,224.9	4,329.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	441.0	458.0	447.3	445.6	450.3	454.3	481.7	465.7
Domestic income	3,454.1	3,676.2	3,530.5	3,586.7	3,660.6	3,714.4	3,743.2	3,863.9
Compensation of employees	2,804.5	2,965.3	2,862.0	2,888.5	2,945.3	2,989.8	3,037.8	3,104.1
Wage and salary accruals	2,303.3	2,448.6	2,354.6	2,380.8	2,431.1	2,470.0	2,512.6	2,571.8
Supplements to wages and salaries	501.3	516.7	507.4	507.7	514.2	519.8	525.2	532.3
Corporate profits with inventory valuation and capital consumption adjustments	528.1	588.2	546.6	578.0	593.7	600.7	580.2	632.1
Profits before tax	522.2	557.8	522.5	559.0	566.1	559.0	547.2	587.6
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	245.7
Profits after tax	303.5	324.8	303.8	325.6	329.7	325.6	318.3	341.8
Dividends	205.6	218.0	211.3	216.8	218.0	215.3	222.0	227.2
Undistributed profits	97.9	106.8	92.5	108.8	111.7	110.3	96.3	114.7
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.6
Net interest	121.5	122.7	121.9	120.2	121.6	123.8	125.2	127.7
Gross domestic product of financial corporate business	445.3	484.3	451.8	470.2	484.0	486.6	496.2	505.5
Gross domestic product of nonfinancial corporate business	3,885.8	4,107.8	3,973.2	4,011.6	4,081.6	4,143.1	4,194.8	4,295.3
Consumption of fixed capital	377.9	395.2	387.3	388.7	392.7	397.7	401.6	405.7
Net domestic product	3,507.9	3,712.6	3,585.9	3,622.9	3,688.9	3,745.4	3,793.2	3,889.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	400.9	407.5	406.9	405.3	403.0	406.6	415.2	425.1
Domestic income	3,106.9	3,305.1	3,179.0	3,217.6	3,285.9	3,338.8	3,378.0	3,464.5
Compensation of employees	2,574.9	2,721.8	2,627.6	2,651.3	2,703.4	2,744.3	2,788.2	2,849.1
Wage and salary accruals	2,111.9	2,245.1	2,159.0	2,182.9	2,229.0	2,264.7	2,303.7	2,358.0
Supplements to wages and salaries	463.1	476.7	468.6	468.4	474.4	479.6	484.5	491.1
Corporate profits with inventory valuation and capital consumption adjustments	430.7	480.6	450.0	466.4	481.0	490.6	484.5	507.7
Profits before tax	403.0	425.9	403.2	424.1	429.5	424.1	425.9	437.0
Profits tax liability	140.7	148.0	140.6	147.7	149.2	146.9	148.1	151.0
Profits after tax	262.4	277.9	262.6	276.4	280.3	277.1	277.8	286.0
Dividends	175.9	187.8	180.3	185.6	187.9	186.2	191.5	195.9
Undistributed profits	86.5	90.1	82.4	90.8	92.4	90.9	86.3	90.1
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Capital consumption adjustment	55.7	63.7	55.6	59.7	62.5	64.6	67.8	70.7
Net interest	101.3	102.6	101.4	100.0	101.5	103.9	105.2	107.7
Billions of chained (1992) dollars								
Gross domestic product of nonfinancial corporate business ¹	3,691.2	3,858.7	3,758.6	3,779.2	3,831.4	3,888.4	3,935.8	4,019.6
Consumption of fixed capital ²	356.9	371.1	363.9	365.0	369.0	373.1	377.3	381.5
Net domestic product ³	3,334.3	3,487.6	3,394.7	3,414.2	3,462.4	3,515.4	3,558.6	3,638.1

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

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

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

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1996					1997
			IV	I	II	III	IV	
Personal income	6,112.4	6,449.5	6,230.2	6,304.5	6,409.6	6,498.9	6,584.9	6,702.1
Wage and salary disbursements	3,430.6	3,630.1	3,500.2	3,538.2	3,606.5	3,659.6	3,716.1	3,793.0
Private industries	2,808.8	2,988.9	2,873.3	2,904.2	2,967.5	3,015.1	3,068.9	3,137.4
Commodity-producing industries	863.5	902.7	873.9	878.7	900.3	911.0	920.9	935.7
Manufacturing	648.4	672.5	654.7	654.8	671.8	678.5	685.0	693.3
Distributive industries	783.7	827.9	800.7	810.5	822.3	832.4	846.5	864.3
Service industries	1,161.6	1,258.3	1,198.6	1,215.1	1,244.9	1,271.6	1,301.5	1,337.4
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	655.7
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	548.4
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.6
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	502.9
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.8
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	758.3
Transfer payments to persons	1,022.6	1,079.7	1,041.4	1,063.0	1,075.6	1,085.1	1,095.0	1,120.3
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	516.1	529.9	536.3	541.7	548.2	562.3
Government unemployment insurance benefits	21.6	22.1	22.2	22.2	22.0	22.0	22.1	22.2
Veterans benefits	20.9	21.9	21.0	21.7	22.0	21.9	21.9	22.8
Government employees retirement benefits	135.5	142.3	137.3	138.4	142.1	143.5	145.4	149.7
Other transfer payments	337.2	354.4	344.8	350.8	353.2	356.0	357.5	363.3
Aid to families with dependent children	23.3	20.0	22.8	22.5	22.0	21.6	14.0	8.9
Other	313.9	334.3	322.0	328.3	331.2	334.4	343.5	354.4
Less: Personal contributions for social insurance	294.5	307.5	298.8	301.0	305.8	309.7	313.4	320.9
Less: Personal tax and nontax payments	794.3	863.8	807.2	824.9	870.6	872.5	887.2	919.1
Equals: Disposable personal income	5,318.1	5,585.7	5,423.1	5,479.6	5,539.0	5,626.4	5,697.7	5,783.0
Less: Personal outlays	5,071.5	5,314.0	5,144.7	5,218.1	5,300.7	5,329.8	5,407.5	5,506.3
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,337.3
Interest paid by persons	131.7	146.3	137.8	141.9	145.1	148.2	150.2	151.9
Personal transfer payments to the rest of the world (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.1
Equals: Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	276.7
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ¹	4,943.3	5,086.0	5,009.0	5,034.0	5,052.0	5,112.3	5,145.7	5,199.4
Per capita:								
Current dollars	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,667
Chained (1992) dollars	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,481
Population (mid-period, millions)	263.1	265.5	264.0	264.6	265.2	265.8	266.4	266.9
Personal saving as a percentage of disposable personal income	4.6	4.9	5.1	4.8	4.3	5.3	5.1	4.8

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

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1996					1997
			IV	I	II	III	IV	
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,337.3
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	659.5
Motor vehicles and parts	247.8	252.5	248.3	254.2	256.2	249.8	249.9	259.8
Furniture and household equipment	241.9	254.4	247.0	248.7	255.9	255.9	257.1	265.0
Other	116.7	125.2	117.4	122.3	125.6	124.7	128.2	134.7
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,594.9
Food	747.2	772.3	754.9	765.8	767.9	773.3	782.1	791.3
Clothing and shoes	254.4	264.4	254.8	261.2	266.3	265.1	265.0	274.6
Gasoline and oil	114.6	121.8	110.8	115.9	127.0	119.8	124.6	127.5
Fuel oil and coal	10.0	11.1	10.3	11.3	11.0	10.6	11.6	10.4
Other	359.7	375.4	363.4	368.0	372.5	377.6	383.5	391.2
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,082.9
Housing	743.7	779.4	758.1	767.0	775.2	783.3	792.2	801.9
Household operation	294.2	309.5	298.1	302.1	310.4	309.2	316.4	317.3
Electricity and gas	118.0	123.0	118.4	120.8	124.7	122.3	124.3	123.9
Other household operation	176.2	186.5	179.7	181.3	185.7	186.9	192.1	193.4
Transportation	192.5	204.6	196.9	198.5	202.4	206.4	210.9	215.1
Medical care	784.2	815.8	798.5	800.4	811.2	818.9	832.6	845.1
Other	818.0	865.0	831.8	845.3	857.9	870.6	886.2	903.6

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

(Billions of chained (1992) dollars)

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

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

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

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Receipts	2,268.4	2,404.4	2,298.6	2,338.5	2,402.0	2,414.9	2,462.3	2,511.4
Personal tax and nontax receipts	794.3	863.8	807.2	824.9	870.6	872.5	887.2	919.1
Corporate profits tax accruals	218.7	233.0	218.7	233.4	236.4	233.4	228.9	245.7
Indirect business tax and nontax accruals	595.5	617.9	604.1	604.1	608.7	614.6	644.0	628.8
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.9
Current expenditures	2,335.1	2,438.5	2,365.0	2,402.7	2,427.6	2,446.5	2,477.3	2,498.0
Consumption expenditures	1,136.4	1,173.1	1,143.3	1,154.9	1,173.7	1,180.6	1,183.0	1,195.8
Transfer payments (net)	1,011.5	1,073.1	1,030.3	1,059.1	1,064.5	1,073.8	1,095.1	1,107.2
To persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,097.0
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1
Net interest paid	181.7	188.5	187.5	184.8	185.6	189.1	194.7	191.5
Interest paid	318.0	321.8	322.8	319.8	319.7	322.3	325.5	321.5
To persons and business	256.7	250.5	258.1	255.2	252.3	248.3	246.1	236.7
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.8
Less: Interest received by government	136.3	133.3	135.3	135.0	134.0	133.2	130.9	130.0
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Subsidies	33.4	32.1	31.7	31.7	31.8	32.0	32.8	32.9
Less: Current surplus of government enterprises	15.3	14.6	14.8	14.4	14.2	15.2	14.4	15.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-66.7	-34.1	-66.4	-64.3	-25.7	-31.6	-15.0	13.5
Social insurance funds	117.7	112.8	118.3	109.9	111.7	114.5	115.2	113.7
Other	-184.4	-146.9	-184.7	-174.1	-137.4	-146.1	-130.2	-100.2

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III	
Receipts	1,478.4	1,575.0	1,494.7	1,523.1	1,575.6	1,581.9	1,619.3	1,653.9
Personal tax and nontax receipts	614.9	673.1	623.3	639.6	681.4	680.2	691.1	719.2
Income taxes	598.1	653.7	605.5	622.2	661.3	659.6	671.5	698.7
Estate and gift taxes	14.8	17.3	15.7	15.2	18.0	18.5	17.4	18.4
Nontaxes	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.1
Corporate profits tax accruals	184.3	196.2	184.3	196.4	199.0	196.5	192.8	206.9
Federal Reserve banks	23.1	22.9	22.9	22.7	23.0	22.8	23.2	24.0
Other	161.1	173.2	161.3	173.7	176.0	173.7	169.6	183.0
Indirect business tax and nontax accruals	91.2	90.5	91.3	84.4	83.2	85.7	108.7	86.2
Excise taxes	56.5	52.2	57.7	51.1	50.2	51.4	56.0	53.0
Customs duties	19.5	20.3	19.6	20.1	19.4	20.7	20.9	20.5
Nontaxes	15.2	18.1	13.9	13.3	13.5	13.6	31.8	12.6
Contributions for social insurance	588.0	615.2	595.9	602.6	612.0	619.4	626.7	641.6
Current expenditures	1,640.1	1,702.1	1,649.3	1,678.3	1,702.3	1,702.6	1,725.2	1,735.8
Consumption expenditures	453.8	459.0	451.4	453.6	463.5	461.3	457.7	462.8
Transfer payments (net)	719.9	764.2	730.9	756.2	757.9	762.9	779.8	786.7
To persons	708.4	747.7	719.3	737.2	746.0	751.2	756.6	776.6
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1
Grants-in-aid to State and local governments	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4
Net interest paid	229.1	233.4	233.9	230.5	230.8	233.7	238.8	235.2
Interest paid	254.0	258.0	258.9	255.9	255.8	258.5	261.8	257.8
To persons and business	192.7	186.7	194.2	191.3	188.5	184.5	182.4	173.0
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.8
Less: Interest received by government	24.9	24.6	25.0	25.4	25.0	24.8	23.0	22.6
Subsidies less current surplus of government enterprises	31.3	30.9	29.9	30.4	30.8	30.3	32.0	31.5
Subsidies	33.1	31.7	31.3	31.3	31.4	31.7	32.4	32.6
Less: Current surplus of government enterprises	1.8	.8	1.4	.9	.6	1.4	.4	1.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	-81.8
Social insurance funds	59.5	57.2	60.7	53.0	55.2	59.1	61.2	60.8
Other	-221.2	-184.3	-215.2	-208.3	-181.9	-179.9	-167.1	-142.6

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

[Billions of dollars]

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

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

[Billions of dollars]

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

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

[Billions of chained (1992) dollars]

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

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

See footnotes to table 3.7B.

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

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

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

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

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

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

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

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

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

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

[Billions of chained (1992) dollars]

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

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

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
Receipts from the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,150.9	
Exports of goods and services ...	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.8	
Goods ¹	581.4	614.9	604.5	603.6	610.4	605.4	640.2	652.8	
Durable	393.0	419.5	409.8	408.3	417.3	413.6	438.9	452.7	
Nondurable	188.5	195.4	194.7	195.3	193.1	191.8	201.3	200.1	
Services ¹	225.9	240.3	232.5	235.9	239.7	239.0	246.8	252.0	
Receipts of factor income	208.3	228.4	213.4	220.4	223.9	226.4	242.9	246.1	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Payments to the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,150.9	
Imports of goods and services ...	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,011.5	
Goods ¹	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.8	
Durable	510.9	533.0	514.8	524.8	529.4	539.4	538.5	562.9	
Nondurable	246.0	269.1	244.2	251.9	268.8	272.7	283.1	290.9	
Services ¹	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.8	
Payments of factor income	215.3	237.3	219.7	220.6	231.4	243.8	253.5	264.5	
Transfer payments (net)	34.6	41.9	36.6	43.3	37.4	36.9	49.8	37.2	
From persons (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.1	
From government (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1	
From business	8.2	9.2	8.5	8.6	9.4	9.1	9.5	9.9	
Net foreign investment	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	-162.3	

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

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

[Billions of chained (1992) dollars]

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

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

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

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

[Billions of dollars]

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

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

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	886.0
Exports of goods ¹	565.9	608.8	588.8	590.9	600.6	601.1	642.6	662.3
Foods, feeds, and beverages	44.6	44.1	43.5	44.7	42.1	42.9	46.8	43.5
Industrial supplies and materials	116.7	121.6	120.1	120.0	120.2	119.5	126.8	128.2
Durable goods	42.3	44.6	42.3	42.6	44.6	45.1	46.1	46.7
Nondurable goods	74.4	77.1	77.8	77.4	75.7	74.5	80.8	81.5
Capital goods, except automotive	256.1	289.1	275.2	277.4	286.2	281.8	310.9	326.6
Civilian aircraft, engines, and parts	23.9	27.2	22.6	23.7	29.6	23.4	31.9	32.6
Computers, peripherals, and parts	62.6	90.0	74.2	83.3	87.3	91.1	98.5	116.4
Other	176.1	185.5	188.0	182.8	181.7	182.2	195.3	197.6
Automotive vehicles, engines, and parts	60.0	61.7	59.6	59.6	60.6	64.2	62.5	68.2
Consumer goods, except automotive	62.6	67.4	63.7	65.3	67.6	66.3	70.3	71.7
Durable goods	32.2	34.8	32.5	33.1	34.6	34.3	37.1	36.4
Nondurable goods	30.4	32.6	31.2	32.1	33.0	31.9	33.1	35.3
Other	28.5	30.2	30.7	28.2	29.4	31.3	31.8	32.4
Durable goods	14.2	15.1	15.4	14.1	14.7	15.7	15.9	16.2
Nondurable goods	14.2	15.1	15.4	14.1	14.7	15.7	15.9	16.2
Exports of services ¹	210.4	218.2	215.3	216.7	218.3	216.1	221.7	225.3
Transfers under U.S. military agency sales contracts	11.1	12.2	11.0	10.7	11.8	12.0	14.1	14.3
Travel	57.2	57.7	58.6	59.0	57.9	55.4	58.3	59.6
Passenger fares	16.8	17.9	17.8	17.8	18.1	17.5	18.1	18.8
Other transportation	27.2	27.5	28.2	27.1	27.6	27.5	27.8	28.1
Royalties and license fees	25.1	25.4	26.0	25.8	25.4	25.3	25.1	25.1
Other private services	56.6	61.0	57.4	59.9	60.9	61.7	61.6	62.6
Other	16.3	16.6	16.4	16.5	16.5	16.7	16.7	16.8
Residual	-9.8	-20.2	-14.8	-17.6	-18.9	-21.0	-22.7	-29.9
Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,012.9
Imports of goods ¹	744.7	796.3	750.0	768.4	789.9	810.0	817.0	863.8
Foods, feeds, and beverages	29.3	32.2	29.5	31.4	31.7	32.5	33.1	33.9
Industrial supplies and materials, except petroleum and products	107.7	113.9	104.8	109.0	112.7	117.0	116.7	119.4
Durable goods	53.4	57.4	51.4	53.8	56.8	59.4	59.6	59.0
Nondurable goods	54.3	56.4	53.4	55.2	55.8	57.5	57.0	60.4
Petroleum and products	59.2	59.5	58.7	55.2	62.0	63.1	57.6	61.4
Capital goods, except automotive	240.4	268.0	256.5	263.6	263.1	267.3	278.2	303.8
Civilian aircraft, engines, and parts	9.9	11.2	9.7	9.9	11.3	11.5	12.2	11.6
Computers, peripherals, and parts	84.1	112.5	97.9	104.1	109.6	115.2	121.3	142.3
Other	151.8	156.5	157.4	159.5	153.9	153.8	158.9	169.0
Automotive vehicles, engines, and parts	115.4	119.4	109.3	114.7	120.5	124.5	117.9	129.8
Consumer goods, except automotive	155.0	164.4	153.1	157.2	160.3	166.6	173.6	175.8
Durable goods	81.3	86.1	80.7	82.2	84.4	88.5	89.5	91.0
Nondurable goods	73.8	78.3	72.4	74.9	75.9	78.1	84.1	84.8
Other	40.6	43.0	42.9	41.6	43.5	42.6	44.3	45.4
Durable goods	20.3	21.5	21.5	20.8	21.7	21.3	22.2	22.7
Nondurable goods	20.3	21.5	21.5	20.8	21.7	21.3	22.2	22.7
Imports of services ¹	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.9
Direct defense expenditures	9.0	9.5	8.4	9.2	9.4	9.4	9.8	10.8
Travel	43.7	45.8	44.2	47.0	45.9	44.3	46.0	48.6
Passenger fares	13.7	13.5	13.6	13.6	13.2	13.3	13.7	13.9
Other transportation	28.9	27.5	28.2	27.3	27.7	27.7	27.3	27.6
Royalties and license fees	5.9	6.7	6.3	6.3	6.3	8.0	6.3	6.3
Other private services	31.0	33.7	31.2	32.5	33.7	34.2	34.6	35.4
Other	6.5	7.0	6.6	6.8	6.8	7.1	7.1	7.2
Residual	-8.8	-16.7	-13.9	-14.5	-15.7	-17.2	-19.1	-25.5
Addenda:								
Exports of agricultural goods ²	49.6	48.5	49.4	50.5	45.5	46.5	51.3	47.8
Exports of nonagricultural goods	516.4	561.1	539.8	540.7	556.2	555.5	592.1	616.0
Imports of nonpetroleum goods	684.2	735.1	689.8	711.3	726.4	74		

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Gross saving	1,152.3	1,275.9	1,220.9	1,218.4	1,245.0	1,314.6	1,325.7	1,377.3
Gross private saving	1,072.3	1,161.0	1,139.1	1,134.3	1,122.1	1,196.7	1,190.6	1,212.5
Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	276.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	216.9
Undistributed profits	152.8	162.6	150.8	168.9	165.1	156.9	159.5	172.4
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.6
Corporate consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.2
Noncorporate consumption of fixed capital	228.5	238.6	237.9	233.5	236.5	240.5	243.7	245.8
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	-1.9	1.9
Gross government saving	80.0	115.0	81.7	84.1	122.9	117.8	135.0	164.8
Federal	-87.8	-54.6	-80.7	-82.0	-54.1	-48.4	-34.0	-9.6
Consumption of fixed capital	73.8	72.5	73.8	73.2	72.6	72.3	71.9	72.2
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	-81.8
State and local	167.9	169.6	162.4	166.1	177.0	166.3	169.0	174.4
Consumption of fixed capital	72.9	76.6	74.3	75.1	76.0	77.1	78.1	79.1
Current surplus or deficit (-), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	95.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,150.9	1,200.8	1,173.9	1,167.9	1,187.0	1,215.9	1,232.5	1,279.0
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,207.3
Gross government investment	221.9	233.3	220.1	228.8	235.1	234.2	235.3	234.1
Net foreign investment	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	-162.3
Statistical discrepancy	-1.5	-75.1	-47.0	-50.6	-58.1	-98.7	-93.2	-98.2
Addendum:								
Gross saving as a percentage of gross national product	15.9	16.9	16.6	16.4	16.5	17.3	17.2	17.5

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Private fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,149.9
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	831.4
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	232.5
Nonresidential buildings, including farm	142.0	152.0	145.8	147.3	146.2	151.1	163.5	167.7
Utilities	38.5	41.6	40.2	40.9	41.5	41.3	42.9	42.0
Mining exploration, shafts, and wells	12.0	14.3	11.4	13.9	14.1	15.0	14.4	15.3
Other structures	7.1	6.3	6.6	6.4	5.7	6.1	7.1	7.5
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	598.9
Information processing and related equipment	183.2	206.0	191.8	198.2	200.8	212.2	212.6	216.9
Computers and peripheral equipment ¹	63.6	76.9	69.7	73.7	74.2	79.3	80.6	80.7
Other	119.6	129.0	122.0	124.5	126.6	132.9	132.0	136.1
Industrial equipment	124.5	128.9	124.9	127.9	131.2	128.7	128.0	129.0
Transportation and related equipment	124.9	129.5	123.0	125.3	123.7	137.7	131.5	134.1
Other	106.2	112.4	106.1	109.2	110.7	114.9	114.7	118.9
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	318.6
Structures	282.5	303.0	289.2	294.4	306.7	305.1	305.7	310.7
Single family	144.5	155.2	147.0	150.6	156.8	157.2	156.1	157.4
Multifamily	18.6	20.6	19.6	20.3	22.3	19.1	20.6	22.8
Other structures	119.4	127.2	122.6	123.5	127.7	128.8	128.9	130.5
Producers' durable equipment	7.2	7.5	7.3	7.3	7.5	7.5	7.6	7.9

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

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

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

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

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

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

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

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

See note to table 5.10.

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

[Billions of dollars]

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

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

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

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

[Billions of chained (1992) dollars]

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

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

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

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

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

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995	1996				
			IV	I	II	III	IV	
Gross domestic product:								
Current dollars	116.16	121.33	117.71	118.94	120.83	121.97	123.57	126.00
Chain-type quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.58
Chain-type price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.44
Implicit price deflator	107.59	109.69	108.41	109.00	109.47	109.93	110.34	110.94
Final sales of domestic product:								
Current dollars	115.70	121.21	117.56	119.10	120.84	121.52	123.41	125.22
Chain-type quantity index	107.56	110.50	108.45	109.26	110.38	110.51	111.84	112.88
Chain-type price index	107.57	109.90	108.43	109.05	109.66	110.20	110.70	111.46
Implicit price deflator	107.57	109.70	108.41	109.00	109.48	109.97	110.34	110.93
Gross domestic purchases:								
Current dollars	117.13	122.33	118.23	119.75	121.84	123.31	124.41	127.10
Chain-type quantity index	109.12	111.83	109.38	110.20	111.61	112.53	112.97	114.97
Chain-type price index	107.31	109.57	108.10	108.71	109.27	109.80	110.50	111.10
Implicit price deflator	107.33	109.39	108.09	108.66	109.16	109.58	110.12	110.55
Final sales to domestic purchasers:								
Current dollars	116.67	122.22	118.08	119.91	121.85	122.86	124.24	126.33
Chain-type quantity index	108.71	111.72	109.25	110.35	111.62	112.09	112.82	114.28
Chain-type price index	107.32	109.60	108.11	108.73	109.31	109.83	110.51	111.11
Implicit price deflator	107.32	109.40	108.09	108.67	109.16	109.61	110.13	110.54
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	106.38	109.56	107.34	107.91	108.79	110.16	111.39	111.77
Energy	101.92	106.70	100.36	103.73	108.31	106.22	108.53	110.20
Gross domestic purchases less food and energy	107.69	109.72	108.57	109.05	109.39	109.93	110.49	111.07

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

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

[Index numbers, 1992=100]

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

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

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995	1996				
			IV	I	II	III	IV	
Personal consumption expenditures:								
Quantity index	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.72
Price index	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.63
Durable goods:								
Quantity index	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.46
Price index	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.69
Motor vehicles and parts:								
Quantity index	106.86	107.49	106.65	108.37	109.17	106.34	106.06	110.07
Price index	112.08	113.64	112.53	113.41	113.48	113.73	113.94	114.22
Furniture and household equipment:								
Quantity index	132.59	145.67	137.26	139.46	145.77	147.35	150.09	157.54
Price index	96.35	93.61	95.17	94.63	93.80	93.34	92.66	92.21
Other:								
Quantity index	119.00	126.89	119.09	123.36	127.23	126.69	130.29	136.79
Price index	106.29	106.92	106.83	107.38	106.94	106.70	106.65	106.75
Nondurable goods:								
Quantity index	107.57	109.09	107.67	108.65	109.01	109.11	109.59	110.91
Price index	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.95
Food:								
Quantity index	106.39	106.77	106.53	107.45	106.81	106.31	106.50	107.37
Price index	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Clothing and shoes:								
Quantity index	114.02	118.91	114.07	116.41	119.23	120.17	119.85	123.24
Price index	98.91	98.62	99.06	99.50	99.06	97.84	98.09	98.80
Gasoline and oil:								
Quantity index	106.30	106.76	106.68	105.65	107.25	106.39	107.76	107.99
Price index	101.13	107.01	97.40	102.88	111.03	105.65	108.47	110.74
Fuel oil and coal:								
Quantity index	94.32	93.71	97.76	97.96	92.60	92.37	91.93	82.21
Price index	97.27	108.74	96.70	105.39	108.75	105.20	115.61	116.05
Other:								
Quantity index	106.42	108.48	106.27	107.13	107.74	108.85	110.22	111.79
Price index	106.03	108.58	107.26	107.76	108.48	108.86	109.21	109.84
Services:								
Quantity index	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.53
Price index	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.85
Housing:								
Quantity index	105.40	107.13	106.11	106.52	106.93	107.29	107.79	108.32
Price index	109.09	112.48	110.46	111.32	112.08	112.89	113.64	114.45
Household operation:								
Quantity index	111.50	114.37	112.37	113.12	115.07	113.67	115.63	114.98
Price index	106.30	109.03	106.88	107.59	108.70	109.59	110.26	111.29
Electricity and gas:								
Quantity index	106.57	108.65	106.43	108.32	110.65	107.34	108.31	106.32
Price index	103.89	106.26	104.45	104.67	105.77	106.94	107.67	109.50
Other household operation:								
Quantity index	115.13	118.57	116.73	116.65	118.33	118.32	120.99	121.31
Price index	108.03	111.02	108.64	109.68	110.80	111.49	112.12	112.60
Transportation:								
Quantity index	111.98	116.87	113.87	115.45	115.97	117.16	118.90	121.05
Price index	108.75	110.79	109.40	108.87	110.52	111.51	112.26	112.50
Medical care:								
Quantity index	105.79	107.99	106.90	106.87	107.64	108.21	109.26	110.15
Price index	114.63	116.81	115.52	115.82	116.54	117.03	117.84	118.63
Other:								
Quantity index	106.76	109.73	107.51	108.75	109.36	109.89	110.93	112.42
Price index	107.97	111.18	109.04	109.63	110.62	111.71	112.76	113.62
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Energy ¹	102.28	106.73	100.75	103.85	108.42	106.25	108.40	110.38
Personal consumption expenditures less food and energy	108.16	110.25	108.95	109.43	110.01	110.49	111.08	111.69

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

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1996					
			IV	I	II	III	IV	
Private fixed investment:								
Quantity index	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.42
Price index	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.78
Nonresidential:								
Quantity index	128.04	137.46	129.66	133.27	134.53	140.06	141.97	145.88
Price index	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.10
Structures:								
Quantity index	107.06	112.30	108.30	110.32	109.27	111.51	118.09	119.96
Price index	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.59
Nonresidential buildings, including farm:								
Quantity index	113.04	118.60	115.15	116.09	114.62	117.49	126.21	129.10
Price index	111.00	113.20	111.88	112.12	112.66	113.59	114.42	114.78
Utilities:								
Quantity index	101.75	106.56	104.50	105.64	106.75	105.41	108.43	105.54
Price index	109.76	113.31	111.51	112.17	112.76	113.62	114.69	115.43
Mining exploration, shafts, and wells:								
Quantity index	83.94	98.01	78.79	95.90	96.89	101.87	97.36	101.50
Price index	107.38	109.81	108.20	108.55	109.20	110.49	111.01	112.86
Other structures:								
Quantity index	83.02	70.80	75.47	72.22	64.32	68.46	78.19	82.21
Price index	104.80	108.43	106.44	107.15	107.83	108.84	109.92	111.16
Producers' durable equipment:								
Quantity index	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.61
Price index	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.30
Information processing and related equipment:								
Quantity index	149.91	180.25	159.80	168.04	174.49	186.67	191.83	201.05
Price index	91.09	87.05	89.55	88.47	87.23	86.75	85.75	84.87
Computers and peripheral equipment ¹ :								
Quantity index	208.15	302.23	240.29	266.72	287.35	315.95	338.89	363.82
Price index	69.49	59.35	65.77	62.92	59.61	58.48	56.39	54.16
Other:								
Quantity index	126.57	135.26	128.83	130.94	132.61	139.11	138.38	142.24
Price index	104.78	105.77	105.00	105.40	105.87	105.94	105.87	106.12
Industrial equipment:								
Quantity index	130.06	132.54	129.24	131.86	135.01	132.15	131.14	132.20
Price index	107.17	108.94	108.23	108.59	108.78	109.06	109.31	109.36
Transportation and related equipment:								
Quantity index	137.07	139.29	133.87	136.36	133.36	146.85	140.57	143.21
Price index	105.75	107.91	106.63	106.64	107.58	108.71	108.69	108.70
Other:								
Quantity index	127.53	131.15	125.83	128.48	129.77	133.73	132.61	137.89
Price index	105.43	108.34	106.66	107.48	107.86	108.67	109.34	109.06
Residential:								
Quantity index	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.40
Price index	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.60
Structures:								
Quantity index	116.52	122.82	118.14	120.32	124.97	123.29	122.72	124.45
Price index	110.45	112.42	111.51	111.48	111.87	112.78	113.55	113.80
Single family:								
Quantity index	109.64	116.18	110.77	113.69	118.13	117.30	115.60	116.62
Price index	113.11	114.64	113.90	113.69	113.92	115.00	115.94	115.82
Multifamily:								
Quantity index	134.69	147.39	141.18	146.74	160.33	136.49	146.00	161.55
Price index	105.35	106.74	106.05	105.86	106.08	107.08	107.96	107.84
Other structures:								
Quantity index	123.38	128.47	124.99	125.68	129.34	129.67	129.19	129.92
Price index	107.67	110.23	109.08	109.29	109.88	110.59	111.15	111.86
Producers' durable equipment:								
Quantity index	115.34	117.84	115.85	115.48	118.94	118.28	118.67	122.53
Price index	103.91	104.82	104.01	104.58	104.21	104.92	105.57	106.23

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1996					
			IV	I	II	III	IV	
Exports of goods and services:								
Quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	138.57
Price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.67
Goods¹:								
Quantity index	126.12	135.69	131.23	131.71	133.87	133.97	143.23	147.62
Price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.42
Durable:								
Quantity index	134.02	147.04	140.35	140.92	145.54	145.89	155.82	162.84
Price index	97.45	95.73	97.15	96.73	96.04	95.25	94.89	94.71
Nondurable:								
Quantity index	110.76	114.20	113.63	113.95	111.84	111.50	119.50	119.31
Price index	115.14	116.39	116.07	116.23	118.28	116.97	114.09	113.84
Services¹:								
Quantity index	110.28	114.40	112.86	113.62	114.42	113.31	116.25	118.12
Price index	107.40	110.25	107.99	108.86	109.94	110.73	111.49	112.01
Receipts of factor income:								
Quantity index	140.85	151.69	143.31	147.36	148.98	150.12	160.30	161.78
Price index	107.23	109.17	107.97	108.47	108.97	109.37	109.87	110.32
Imports of goods and services:								
Quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	151.41
Price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.37
Goods¹:								
Quantity index	136.67	146.16	137.65	141.03	144.97	148.67	149.95	158.53
Price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.54
Durable:								
Quantity index	146.39	158.08	148.36	152.91	156.46	160.75	162.18	173.03
Price index	100.75	98.02	100.33	99.41	98.24	97.54	96.89	95.86
Nondurable:								
Quantity index	119.57	125.27	118.85	120.23	124.82	127.50	128.52	133.23
Price index	103.70	108.36	103.45	105.68	108.27	107.63	111.85	110.70
Services¹:								
Quantity index	111.82	115.86	111.60	115.05	115.41	116.15	116.81	120.79
Price index	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.48
Payments of factor income:								
Quantity index	157.49	170.26	159.61	159.50	166.48	174.54	180.54	187.57
Price index	107.80	109.86	108.51	109.03	109.58	110.12	110.69	111.20

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997		1995	1996	Seasonally adjusted					1997		
			1995	1996								1995	1996	1996				1997	
			IV	I	II	III	IV					I	IV	I	II	III		IV	I
Imports of goods and services:								Nondurable goods:											
Quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	151.41	125.57	133.24	123.24	127.59	129.25	132.96	143.16	144.44			
Price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.37	103.39	104.21	103.91	104.26	104.32	104.18	104.08	104.02			
Imports of goods¹:								Other:											
Quantity index	136.67	146.16	137.65	141.03	144.97	148.67	149.95	158.53	117.31	124.20	123.87	120.19	125.54	123.10	127.97	131.11			
Price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.54	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.29			
Foods, feeds, and beverages:								Durable goods:											
Quantity index	106.19	116.50	106.71	113.69	114.85	117.62	119.83	122.94	117.31	124.20	123.87	120.19	125.54	123.10	127.97	131.11			
Price index	113.16	110.66	111.46	109.18	112.71	110.20	110.56	111.82	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.29			
Industrial supplies and materials, except petroleum and products:								Nondurable goods:											
Quantity index	130.86	138.30	127.30	132.39	136.93	142.13	141.75	145.07	117.31	124.20	123.87	120.19	125.54	123.10	127.97	131.11			
Price index	111.18	109.46	112.38	110.94	109.46	108.49	108.93	110.22	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.29			
Durable goods:								Imports of services¹:											
Quantity index	136.35	146.62	131.19	137.27	145.13	151.79	152.29	150.56	111.82	115.86	111.60	115.05	115.41	116.15	116.81	120.79			
Price index	111.67	109.91	112.28	109.96	110.32	109.80	109.56	111.21	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.48			
Nondurable goods:								Direct defense expenditures:											
Quantity index	125.78	130.64	123.70	127.89	129.37	133.24	132.06	140.00	64.94	68.37	60.86	66.60	67.68	68.17	71.02	78.06			
Price index	110.80	109.10	112.59	112.00	108.70	107.30	108.42	109.34	109.30	108.46	112.07	108.74	109.78	110.04	105.29	98.93			
Petroleum and products:								Travel:											
Quantity index	114.72	115.29	113.86	106.93	120.25	122.31	111.68	119.11	113.29	118.83	114.67	121.97	119.19	114.80	119.39	126.01			
Price index	93.08	114.22	91.15	101.40	112.95	113.31	129.20	123.48	104.99	105.18	104.43	103.31	104.30	105.81	107.32	104.54			
Capital goods, except automotive:								Passenger fares:											
Quantity index	179.08	199.66	191.07	196.34	195.95	199.14	207.21	226.31	129.96	127.51	128.39	129.03	125.22	126.37	129.43	131.39			
Price index	92.10	86.43	90.60	89.16	86.81	85.51	84.24	82.02	104.34	105.73	105.17	105.42	106.48	104.01	107.02	108.73			
Civilian aircraft, engines, and parts:								Other transportation:											
Quantity index	78.35	89.24	76.75	78.47	89.76	91.72	97.01	91.97	113.50	107.95	110.80	107.08	108.87	108.76	107.08	108.29			
Price index	108.64	113.08	109.72	111.39	112.65	113.85	114.42	115.94	101.05	103.12	101.25	101.59	103.03	103.19	104.69	104.44			
Computers, peripherals, and parts:								Royalties and license fees:											
Quantity index	265.56	355.18	308.95	328.44	345.87	363.68	382.72	449.10	115.95	132.40	123.33	123.77	124.14	156.98	124.70	124.34			
Price index	66.88	55.61	62.93	59.82	55.81	54.36	52.46	50.26	107.30	109.38	108.03	108.53	109.23	109.63	110.13	110.58			
Other:								Other private services:											
Quantity index	168.68	173.94	174.91	177.26	171.01	170.89	176.59	187.77	124.00	134.86	124.66	129.89	134.87	136.51	138.18	141.35			
Price index	101.75	98.70	101.45	100.80	99.22	97.89	96.91	94.52	105.10	106.48	105.66	106.14	106.52	106.52	106.75	106.87			
Automotive vehicles, engines, and parts:								Other:											
Quantity index	125.71	130.12	119.12	125.01	131.31	135.67	128.49	141.41	116.83	124.14	118.25	120.66	121.66	127.35	126.90	128.30			
Price index	108.13	108.81	109.00	108.81	108.65	108.85	108.92	108.98	106.31	107.59	106.48	106.33	107.15	107.99	108.89	108.05			
Consumer goods, except automotive:								Addenda:											
Quantity index	126.38	134.02	124.84	128.12	130.67	135.79	141.50	143.36	Exports of agricultural goods²:										
Price index	103.22	103.63	103.55	103.93	103.75	103.51	103.34	102.88	Quantity index	112.54	110.01	112.05	114.57	103.37	105.55	116.55			
Durable goods:								Price index	115.45	127.49	123.46	126.29	134.33	129.74	119.60	119.80			
Quantity index	127.12	134.73	126.31	128.61	131.97	138.39	139.95	142.35	Exports of nonagricultural goods:										
Price index	103.07	103.11	103.22	103.63	103.23	102.91	102.68	101.86	Quantity index	127.63	138.68	133.41	133.64	137.45	137.29	146.33			
Imports of nonpetroleum goods:								Price index	101.51	99.40	100.79	100.24	99.58	98.99	98.77	98.53			
Quantity index	138.70	149.02	139.85	144.20	147.26	151.11	153.52	162.20	Imports of nonpetroleum goods:										
Price index	102.59	100.39	102.39	101.60	100.63	99.86	99.47	98.80	Quantity index	138.70	149.02	139.85	144.20	147.26	151.11	153.52			

NOTE.—See footnotes to table 4.3.

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

[Index numbers, 1992=100]

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

NOTE.—See footnotes to table 1.7.

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

[Index numbers, 1992=100]

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

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

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

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

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

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

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

[Dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Current dollars:								
Gross domestic product	27,571	28,537	27,840	28,072	28,455	28,653	28,964	29,478
Gross national product	27,545	28,503	27,816	28,071	28,427	28,588	28,924	29,409
Personal income	23,233	24,294	23,597	23,830	24,173	24,450	24,718	25,111
Disposable personal income	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,667
Personal consumption expenditures	18,719	19,404	18,901	19,128	19,383	19,433	19,670	19,997
Durable goods	2,305	2,381	2,321	2,363	2,405	2,372	2,384	2,471
Nondurable goods	5,648	5,820	5,659	5,753	5,826	5,818	5,881	5,976
Services	10,767	11,203	10,921	11,011	11,152	11,243	11,405	11,551
Chained (1992) dollars:								
Gross domestic product	25,627	26,016	25,679	25,755	25,993	26,064	26,251	26,572
Gross national product	25,605	25,989	25,660	25,757	25,970	26,009	26,219	26,515
Disposable personal income	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,481
Personal consumption expenditures	17,400	17,669	17,458	17,573	17,679	17,657	17,764	17,979
Durable goods	2,204	2,303	2,225	2,265	2,322	2,301	2,324	2,425
Nondurable goods	5,404	5,431	5,390	5,428	5,434	5,426	5,438	5,493
Services	9,795	9,938	9,845	9,883	9,927	9,934	10,006	10,068
Population (mid-period, thousands)	263,090	265,482	264,032	264,563	265,155	265,806	266,405	266,901

Table 8.4.—Auto Output

[Billions of dollars]

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

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

Table 8.6.—Truck Output

[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	127.6	132.2	130.5	129.7	134.4	130.7	134.1	139.7
Final sales	125.5	133.0	130.1	134.8	129.4	129.5	138.1	137.6
Personal consumption expenditures	56.9	58.4	58.7	59.6	58.0	56.8	59.1	58.7
Producers' durable equipment	66.3	71.0	67.1	68.4	69.1	71.6	75.0	76.5
Net exports	-5.1	-4.7	-4.9	-4.2	-5.2	-6.4	-3.1	-5.3
Exports	7.7	9.0	7.8	8.3	9.0	8.6	10.0	10.3
Imports	12.8	13.7	12.7	12.5	14.2	15.0	13.2	15.6
Gross government investment	7.5	8.3	9.2	11.1	7.5	7.5	7.1	7.8
Change in business inventories	2.1	-8	.4	-5.1	4.9	1.2	-4.0	2.1

1. Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

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

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

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

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	114.5	116.6	116.4	115.2	118.5	114.8	117.8	122.1
Final sales	112.6	117.2	116.0	119.7	114.1	113.8	121.4	120.3
Personal consumption expenditures	50.9	50.9	51.9	52.5	50.7	49.4	51.0	50.4
Producers' durable equipment	59.3	62.9	60.0	60.8	61.1	63.1	66.4	67.5
Net exports	-4.3	-3.8	-4.0	-3.4	-4.2	-5.3	-2.2	-4.3
Exports	7.5	8.7	7.5	8.0	8.7	8.3	9.7	9.8
Imports	11.8	12.4	11.5	11.4	12.9	13.6	11.9	14.1
Gross government investment	6.7	7.3	8.2	9.8	6.6	6.6	6.3	6.8
Change in business inventories	1.9	-7	.4	-4.5	4.3	1.1	-3.6	1.8
Residual	0	-1	-1	0	0	-1	-1	-1

1. Includes new trucks only.

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

B. Other NIPA and NIPA-Related Tables

Monthly Estimates:

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

Table B.1.—Personal Income

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

	1995	1996	1996										1997			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r
Personal income	6,112.4	6,449.5	6,336.1	6,368.6	6,402.6	6,457.6	6,460.4	6,499.9	6,536.4	6,541.8	6,583.5	6,629.4	6,653.3	6,706.9	6,745.9	6,752.6
Wage and salary disbursements	3,430.6	3,630.1	3,560.6	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.3	3,713.5	3,752.5	3,750.4	3,800.5	3,828.2	3,825.3
Private industries	2,808.8	2,988.9	2,925.1	2,941.8	2,958.0	3,002.8	2,988.3	3,016.5	3,040.4	3,035.5	3,066.3	3,105.0	3,097.1	3,144.5	3,170.5	3,166.3
Commodity-producing industries	863.6	902.7	880.9	894.6	900.0	906.3	906.8	913.3	913.8	913.8	918.7	930.2	927.6	936.8	942.7	943.0
Manufacturing	648.4	672.5	655.3	668.3	671.9	675.1	675.4	680.7	679.5	679.7	683.2	692.0	688.9	692.3	698.8	699.8
Distributive industries	783.7	827.9	818.1	814.4	819.0	833.6	823.8	832.5	841.0	836.6	848.5	854.4	852.7	865.6	874.8	870.9
Service industries	1,161.6	1,258.3	1,226.1	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,286.3	1,285.1	1,299.0	1,320.4	1,316.9	1,342.2	1,353.0	1,352.4
Government	621.7	641.2	635.4	637.3	639.2	640.3	642.5	644.4	646.8	646.8	647.3	647.4	653.3	656.0	657.7	658.9
Other labor income	424.0	436.2	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9	444.3	445.2	446.1	447.0	447.9
Proprietors' income with IVA and CCAAdj	486.1	527.3	514.0	519.8	525.5	528.4	532.0	535.2	539.6	540.1	541.0	541.6	545.4	549.3	550.7	551.7
Farm	27.9	44.7	38.5	41.5	44.5	46.3	48.3	50.6	51.5	49.5	47.9	46.3	45.9	45.6	45.3	45.4
Nonfarm	458.2	482.6	475.5	478.3	481.0	482.1	483.7	484.6	488.1	490.7	493.1	495.4	499.5	503.7	505.3	506.3
Rental income of persons with CCAAdj	111.7	115.0	112.1	111.9	112.7	112.5	114.3	114.9	116.4	117.7	118.0	118.1	117.8	116.8	115.9	116.2
Personal dividend income	214.8	230.6	227.9	228.7	229.4	229.9	230.8	231.5	232.3	233.3	234.7	236.5	238.2	239.9	241.7	243.6
Personal interest income	717.1	738.2	724.3	728.1	733.6	737.5	740.6	743.0	745.1	747.7	750.5	753.4	756.0	758.4	760.5	762.6
Transfer payments to persons	1,022.6	1,079.7	1,069.0	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.2	1,096.1	1,098.8	1,118.3	1,117.4	1,125.2	1,128.8
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	534.9	534.6	536.1	538.3	540.2	542.3	542.8	544.5	549.0	551.2	562.6	558.9	565.5	566.4
Government unemployment insurance benefits	21.6	22.1	21.9	22.1	21.9	21.9	22.1	21.9	22.0	22.0	22.0	22.2	22.3	22.2	22.3	22.3
Other	493.6	518.6	512.2	515.7	517.4	518.7	520.2	521.4	522.5	523.6	525.1	525.4	533.4	536.3	537.5	540.1
Less: Personal contributions for social insurance	294.5	307.5	302.7	303.9	305.2	308.4	307.7	309.8	311.7	311.0	313.2	315.9	317.9	321.4	323.4	323.3

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1995	1996	1996										1997			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r
Billions of dollars, unless otherwise indicated																
Personal income	6,112.4	6,449.5	6,336.1	6,368.6	6,402.6	6,457.6	6,460.4	6,499.9	6,536.4	6,541.8	6,583.5	6,629.4	6,653.3	6,706.9	6,745.9	6,752.6
Less: Personal tax and nontax payments	794.3	863.8	834.7	896.1	852.7	863.0	863.9	873.3	880.4	880.2	886.7	894.7	905.2	921.3	930.8	933.0
Equals: Disposable personal income	5,318.1	5,585.7	5,501.4	5,472.5	5,549.9	5,594.5	5,596.5	5,626.7	5,656.0	5,661.6	5,696.7	5,734.7	5,748.1	5,785.6	5,815.1	5,819.6
Less: Personal outlays	5,071.5	5,314.0	5,253.2	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,385.9	5,408.4	5,428.2	5,492.5	5,507.5	5,518.9	5,524.4
Personal consumption expenditures	4,924.9	5,151.4	5,094.7	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,219.5	5,240.8	5,260.5	5,323.9	5,338.1	5,349.8	5,354.8
Durable goods	806.4	832.1	834.2	832.4	848.4	832.0	824.7	842.8	824.0	832.3	836.6	836.6	863.0	859.0	865.4	846.0
Nondurable goods	1,485.9	1,545.1	1,531.6	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,563.0	1,566.4	1,571.1	1,590.8	1,595.2	1,598.7	1,594.7
Services	2,832.6	2,974.3	2,928.9	2,943.5	2,964.9	2,963.0	2,980.0	2,986.9	2,998.5	3,024.2	3,037.8	3,052.9	3,070.0	3,083.9	3,094.7	3,114.1
Interest paid by persons	131.7	146.3	142.8	143.9	145.2	146.2	147.9	148.2	148.6	149.4	150.5	150.6	151.5	152.2	152.0	152.4
Personal transfer payments to rest of world	14.9	16.3	15.7	16.2	16.2	16.2	16.2	16.2	16.2	17.1	17.1	17.1	17.1	17.1	17.1	17.1
Equals: Personal savings	246.6	271.6	248.2	191.7	226.6	296.6	283.5	290.0	316.2	275.7	288.4	306.5	255.6	278.1	296.2	295.3
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars ¹	4,943.3	5,086.0	5,041.0	4,997.4	5,060.6	5,097.9	5,089.8	5,115.2	5,131.9	5,121.1	5,144.0	5,171.6	5,178.6	5,198.0	5,221.8	5,220.3
Per capita:																
Current dollars	20,214	21,040	20,780	20,655	20,931	21,082	21,072	21,168	21,261	21,266	21,384	21,512	21,550	21,678	21,773	21,775
Chained (1992) dollars	18,789	19,158	19,041	18,862	19,086	19,211	19,164	19,244	19,291	19,236	19,309	19,399	19,414	19,476	19,552	19,532
Population (thousands)	263,090	265,482	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,222	266,406	266,586	266,739	266,889	267,075	267,268
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,577.8	4,690.7	4,668.3	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,721.2	4,732.3	4,744.0	4,796.3	4,795.9	4,803.9	4,803.4
Durable goods	579.8	611.4	607.4	608.4	626.6	611.9	605.3	623.3	606.3	614.3	620.1	622.9	649.6	645.7	646.0	640.0
Nondurable goods	1,421.9	1,441.9	1,439.3	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,449.9	1,448.1	1,447.7	1,463.4	1,465.0	1,469.6	1,463.9
Services	2,577.0	2,638.3	2,622.8	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,657.9	2,664.9	2,674.0	2,685.0	2,686.8	2,689.8	2,700.5
Implicit price deflator, 1992=100	107.6	109.8	109.1	109.5	109.7	109.7	110.0	110.0	110.2	110.6	110.7	110.9	111.0	111.3	111.4	111.5
Personal saving as percentage of disposable personal income ²	4.6	4.9	4.5	3.5	4.1	5.3	5.1	5.2	5.6	4.9	5.1	5.3	4.4	4.8	5.1	5.1
Percent change from preceding period																
Personal income, current dollars	6.1	5.5	0.4	0.5	0.5	0.9	0	0.6	0.6	0.1	0.6	0.7	0.4	0.8	0.6	0.1
Disposable personal income:																
Current dollars	5.7	5.0	-.3	-.5	1.4	.8	0	-.5	.5	-.1	.6	.7	-.2	.7	-.5	.1
Chained (1992) dollars	3.3	2.9	0	-.9	1.3	.7	-.2	-.5	-.3	-.2	.4	.5	.1	.4	-.5	0
Personal consumption expenditures:																
Current dollars	4.8	4.6	.4	.5	.8	-.5	.3	.5	-.1	.9	.4	.4	1.2	.3	.2	.1
Chained (1992) dollars	2.3	2.5	.1	-.2	.7	-.6	-.1	-.4	-.1	.5	.2	.2	1.1	0	-.2	0

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1996 SURVEY OF CURRENT BUSINESS; they are consistent with the most recent benchmark and annual revisions.

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1992	1993	1994	1992	1993	1994		1992	1993	1994	1992	1993	1994
Gross domestic product	6,244.4	6,550.2	6,931.4	6,244.4	6,383.8	6,604.2							
Private industries	5,370.8	5,650.0	6,000.0	5,370.8	5,508.7	5,728.7							
Agriculture, forestry, and fishing	112.4	105.3	117.8	112.4	103.3	115.7							
Farms	80.5	72.0	82.2	80.5	70.9	83.9							
Agricultural services, forestry, and fishing	31.9	33.3	35.7	31.9	32.3	32.1							
Mining	92.2	89.0	90.1	92.2	90.7	96.7							
Metal mining	5.5	4.9	5.0	5.5	5.2	4.5							
Coal mining	13.6	12.5	13.8	13.6	13.9	16.2							
Oil and gas extraction	65.0	63.6	62.8	65.0	63.3	67.7							
Nonmetallic minerals, except fuels	8.2	8.1	8.5	8.2	8.3	8.6							
Construction	229.7	243.6	269.2	229.7	236.1	253.1							
Manufacturing	1,063.6	1,116.5	1,197.1	1,063.6	1,095.3	1,168.0							
Durable goods	573.4	612.3	673.1	573.4	601.2	657.9							
Lumber and wood products	32.0	35.3	41.0	32.0	28.7	31.5							
Furniture and fixtures	16.2	17.6	19.0	16.2	17.8	18.4							
Stone, clay, and glass products	25.1	25.7	27.9	25.1	25.0	26.2							
Primary metal industries	39.0	40.8	44.2	39.0	41.9	42.9							
Fabricated metal products	70.1	74.5	82.5	70.1	74.2	82.9							
Industrial machinery and equipment	108.6	111.9	119.3	108.6	115.8	127.6							
Electronic and other electric equipment	98.6	111.8	130.0	98.6	113.6	138.4							
Motor vehicles and equipment	52.8	66.2	84.1	52.8	60.6	72.8							
Other transportation equipment	56.5	53.2	47.6	56.5	51.6	45.1							
Instruments and related products	54.2	53.6	54.5	54.2	51.3	50.9							
Miscellaneous manufacturing industries	20.1	21.8	23.1	20.1	21.1	22.4							
Nondurable goods	490.2	504.3	524.0	490.2	494.1	510.2							
Food and kindred products	102.1	103.7	108.1	102.1	102.2	104.8							
Tobacco products	18.4	16.5	16.6	18.4	17.5	22.0							
Textile mill products	25.4	25.5	25.6	25.4	25.9	27.3							
Apparel and other textile products	27.2	27.3	27.8	27.2	26.9	27.8							
Paper and allied products	45.8	47.6	49.0	45.8	49.9	49.7							
Printing and publishing	79.7	81.7	85.7	79.7	77.3	78.2							
Chemicals and allied products	120.5	126.5	132.4	120.5	122.1	125.1							
Petroleum and coal products	28.2	29.8	29.7	28.2	27.1	26.8							
Rubber and miscellaneous plastics	38.1	41.1	45.0	38.1	40.9	45.7							
Leather and leather products	4.8	4.6	4.1	4.8	4.6	3.9							
Transportation and public utilities	528.8	566.2	606.4	528.8	555.8	585.3							
Transportation	192.8	207.6	222.8	192.8	205.1	215.5							
Railroad transportation	22.1	23.0	24.3	22.1	24.0	26.2							
Local and interurban passenger transit	10.9	11.3	11.7	10.9	10.9	11.1							
Trucking and warehousing	82.2	88.4	95.1	82.2	88.3	89.6							
Water transportation	10.3	10.3	10.6	10.3	10.4	10.9							
Transportation by air	43.0	48.6	51.1	43.0	45.2	49.9							
Pipelines, except natural gas	4.9	5.2	5.7	4.9	5.7	6.0							
Public utilities	336.0	358.6	383.6	336.0	350.7	369.8							
Government	873.6	900.2	931.3	873.6	875.1	875.8							
Federal	321.4	322.5	327.1	321.4	314.7	305.0							
General government	274.4	276.6	275.7	274.4	267.3	256.8							
Government enterprises	47.0	45.9	51.4	47.0	47.5	48.4							
State and local	552.2	577.7	604.3	552.2	560.3	570.8							
General government	506.6	529.9	551.4	506.6	515.6	525.8							
Government enterprises	45.6	47.8	52.9	45.6	44.7	45.1							
Not allocated by industry ²	0	7.0	-14.5	0	7.0	-14.5							

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1992) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the implicit price deflator for gross domestic product.

2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification. The table is derived from tables 10 and 14 in "Improved Estimates of Gross Product by Industry, 1959–94" in the August 1996 SURVEY OF CURRENT BUSINESS.

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Personal consumption expenditures	4,454.1	4,700.9	4,924.9	4,339.5	4,473.2	4,577.8	Personal business	354.0	361.9	373.4	347.6	347.6	351.2
Food and tobacco	732.7	763.3	794.4	719.4	736.7	748.1	Brokerage charges and investment counseling (s.)	35.6	36.1	37.0	37.0	37.4	40.7
Food purchased for off-premise consumption (n.d.)	434.9	449.1	466.8	428.2	432.2	437.9	Bank service charges, trust services, and safe deposit box rental (s.)	30.5	31.0	32.8	28.8	27.0	26.9
Purchased meals and beverages ¹ (n.d.)	242.9	258.4	271.9	238.2	249.0	256.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	143.9	146.0	148.9	143.7	145.2	145.5
Food furnished to employees ¹ (including military) (n.d.)	7.5	7.7	8.1	7.3	7.4	7.6	Expense of handling life insurance ¹⁷ (s.)	68.2	71.0	74.0	65.5	66.4	67.3
Food produced and consumed on farms (n.d.)	5	5	4	5	5	5	Legal services (s.)	47.9	48.6	50.3	45.9	45.1	45.2
Tobacco products (n.d.)	4.0	4.7	4.2	4.5	4.6	4.6	Funeral and burial expenses (s.)	10.8	11.1	11.7	10.3	10.1	10.0
Addenda: Food excluding alcoholic beverages (n.d.)	607.7	634.3	662.4	597.1	609.5	620.1	Other ¹⁸ (s.)	17.1	18.1	18.7	16.6	16.7	16.4
Alcoholic beverages purchased for off-premise consumption (n.d.)	51.7	53.5	56.0	51.5	53.4	55.6	Transportation	503.8	536.6	554.8	490.3	510.0	511.2
Other alcoholic beverages (n.d.)	26.3	27.8	28.8	25.6	26.3	26.5	User-operated transportation	465.4	498.0	514.2	454.0	472.2	472.2
Clothing, accessories, and jewelry	296.6	310.5	320.2	292.7	306.4	318.4	New autos (d.)	86.5	91.3	84.6	84.4	86.2	78.3
Shoes (n.d.)	34.4	35.5	36.2	34.1	35.3	36.0	Net purchases of used autos (d.)	40.8	46.1	52.7	37.2	38.9	39.3
Clothing and accessories except shoes ²	201.2	212.3	218.1	199.1	211.9	221.1	Other motor vehicles (d.)	67.2	73.5	73.8	64.9	68.3	66.5
Women's and children's (n.d.)	131.5	136.7	140.3	130.0	136.3	143.3	Tires, tubes, accessories, and other parts (d.)	31.6	34.4	36.6	32.1	35.0	37.0
Men's and boys' (n.d.)	69.7	75.6	77.8	69.2	75.6	77.8	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	102.0	113.0	121.2	98.3	105.3	109.9
Standard clothing issued to military personnel (n.d.)	0	0	1	0	0	1	Gasoline and oil (n.d.)	108.1	109.9	114.6	109.1	110.4	113.3
Cleaning, storage, and repair of clothing and shoes (s.)	11.3	11.6	11.9	11.0	11.0	11.1	Bridge, tunnel, ferry, and road tolls (s.)	2.5	2.5	2.6	2.4	2.3	2.3
Jewelry and watches (d.)	35.6	36.7	38.8	34.7	34.8	36.2	Insurance ¹⁹ (s.)	26.8	27.3	28.0	25.6	25.8	25.7
Other ³ (s.)	14.0	14.3	15.1	13.6	13.6	14.1	Purchased local transportation	8.3	8.6	8.8	8.1	8.2	8.2
Personal care	65.1	67.7	70.0	63.3	64.1	65.6	Mass transit systems (s.)	5.5	5.6	5.8	5.4	5.4	5.3
Toilet articles and preparations (n.d.)	43.1	45.1	46.7	42.0	42.8	44.0	Taxicab (s.)	2.8	2.9	3.0	2.7	2.8	2.9
Barbershops, beauty parlors, and health clubs (s.)	22.0	22.6	23.4	21.4	21.4	21.6	Purchased intercity transportation	30.1	30.0	31.8	28.3	29.6	30.9
Housing	673.2	706.6	743.7	655.0	668.2	681.7	Railway (s.)	8	7	7	8	7	7
Owner-occupied nonfarm dwellings-space rent ⁴ (s.)	481.1	502.6	528.5	468.2	475.4	483.7	Bus (s.)	9	8	9	9	8	9
Tenant-occupied nonfarm dwellings-rent ⁵ (s.)	162.3	172.5	181.6	158.3	163.7	168.3	Airline (s.)	25.5	25.3	26.9	24.0	25.3	26.4
Rental value of farm dwellings (s.)	5.5	5.7	5.8	5.1	4.9	4.8	Other ²⁰ (s.)	2.9	3.1	3.3	2.6	2.8	2.9
Other ⁶ (s.)	24.3	25.9	27.8	23.5	24.3	25.0	Recreation	339.0	374.8	401.7	337.2	369.9	395.5
Household operation	503.5	528.1	554.3	494.0	507.9	525.6	Books and maps (d.)	19.0	20.1	20.9	18.4	19.1	19.4
Furniture, including mattresses and bedspreads (d.)	42.6	45.4	47.7	41.6	42.7	43.9	Magazines, newspapers, and sheet music (n.d.)	22.6	24.0	25.6	21.8	22.5	23.0
Kitchen and other household appliances ⁷ (d.)	23.9	25.9	27.3	23.8	25.3	26.7	Nondurable toys and sport supplies (n.d.)	36.5	40.1	42.7	36.2	39.3	41.8
China, glassware, tableware, and utensils (d.)	22.0	23.5	24.7	22.0	23.0	24.4	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	32.6	39.1	43.8	32.5	38.2	42.1
Other durable house furnishings ⁸ (d.)	48.2	52.1	53.8	47.8	51.2	52.6	Video and audio products, computing equipment, and musical instruments (d.)	68.8	80.0	88.3	73.4	89.0	106.0
Semidurable house furnishings ⁹ (n.d.)	24.9	26.9	28.8	24.6	25.4	26.8	Radio and television repair (s.)	4.6	4.7	5.1	4.4	4.4	4.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	48.5	50.6	52.2	48.3	50.1	49.9	Flowers, seeds, and potted plants (n.d.)	12.8	14.0	14.2	12.9	14.0	13.5
Stationery and writing supplies (n.d.)	14.2	14.7	15.5	14.0	14.1	14.1	Admissions to specified spectator amusements	18.2	19.5	19.9	17.9	18.3	17.9
Household utilities	160.2	162.2	166.2	155.0	154.8	157.3	Motion picture theaters (s.)	5.2	5.5	5.6	5.1	5.2	5.1
Electricity (s.)	83.0	84.1	87.1	81.4	82.4	83.5	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	7.9	8.7	9.0	7.8	8.2	8.1
Gas (s.)	32.9	31.6	30.9	31.0	29.2	30.2	Spectator sports ²¹ (s.)	5.1	5.3	5.3	5.0	4.9	4.8
Water and other sanitary services (s.)	33.7	36.5	38.2	31.9	32.9	33.3	Clubs and fraternal organizations ²² (s.)	11.2	12.1	12.9	11.0	11.5	11.7
Fuel oil and coal (n.d.)	10.6	10.1	10.0	10.7	10.3	10.3	Commercial participant amusements ²³ (s.)	31.4	34.9	37.0	30.4	32.9	33.9
Telephone and telegraph (s.)	74.1	79.8	85.6	73.4	76.8	82.2	Pari-mutuel net receipts (s.)	3.3	3.3	3.3	3.1	3.0	3.0
Domestic service (s.)	11.5	11.7	12.2	11.1	11.0	11.2	Other ²⁴ (s.)	78.1	83.2	88.2	75.5	79.3	82.1
Other ¹⁰ (s.)	33.3	35.3	40.2	32.4	33.7	36.6	Education and research	99.3	105.4	110.7	95.1	97.0	97.3
Medical care	787.1	833.7	883.1	745.6	757.9	775.6	Higher education ²⁵ (s.)	55.9	59.7	63.5	52.7	53.6	54.2
Drug preparations and sundries ¹¹ (n.d.)	77.9	81.7	85.7	75.2	76.8	79.2	Nursery, elementary, and secondary schools ²⁶ (s.)	20.2	21.2	20.7	19.7	20.0	18.9
Ophthalmic products and orthopedic appliances (d.)	11.8	12.9	13.2	11.5	12.3	12.3	Other ²⁷ (s.)	23.2	24.5	26.6	22.7	23.4	24.2
Physicians (s.)	172.9	179.8	189.8	163.8	163.1	165.8	Religious and welfare activities ²⁸ (s.)	121.3	131.2	137.4	118.7	125.3	126.4
Dentists (s.)	40.9	43.8	46.6	38.8	39.7	40.3	Foreign travel and other, net	-21.4	-18.9	-19.0	-19.2	-16.5	-16.2
Other professional services ¹² (s.)	87.5	94.8	102.9	84.8	88.4	94.3	Foreign travel by U.S. residents (s.)	46.0	49.6	52.8	46.3	48.7	50.3
Hospitals and nursing homes ¹³	344.4	363.8	383.6	329.7	337.6	343.3	Expenditures abroad by U.S. residents (n.d.)	2.8	2.7	2.7	2.7	2.6	2.3
Hospitals	289.1	306.0	323.0	276.6	284.1	289.2	Less: Expenditures in the United States by nonresidents (s.)	68.7	69.9	73.1	66.9	66.5	67.5
Nonprofit (s.)	196.5	205.9	216.6	189.3	192.8	195.5	Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.4	1.4	1.4	1.3	1.3
Proprietary (s.)	31.0	32.5	34.4	29.2	29.7	30.3	Residual				-1.4	-5.9	-10.0
Government (s.)	61.6	67.6	72.0	58.1	61.6	63.4							
Nursing homes (s.)	55.3	57.8	60.5	53.1	53.5	54.0							
Health insurance	51.7	57.0	61.3	41.9	40.8	41.4							
Medical care and hospitalization ¹⁴ (s.)	41.9	44.5	47.1	37.1	37.4	38.2							
Income loss ¹⁵ (s.)	2.7	3.2	3.4	2.4	2.4	2.5							
Workers' compensation ¹⁶ (s.)	7.1	9.3	10.7	2.9	2.3	2.2							

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
 2. Includes luggage.
 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
 6. Consists of transient hotels, motels, clubs, schools, and other group housing.
 7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropractors, podiatrists, and others providing health and allied services, not elsewhere classified.
 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.
 15. Consists of premiums, less benefits and dividends, for income loss insurance.
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
 17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
 20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
 21. Consists of admissions to professional and amateur athletic events and to racetracks.

22. Consists of dues and fees excluding insurance premiums.
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
 NOTES.—Consumer durable goods are designated durable goods (d.), nondurable goods (n.d.), and services (s.). Estimates of foreign travel by U.S. residents (line 108) expenditures were \$0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U.S. residents include substantially improved estimates of U.S. residents' foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line 110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Student expenditures were \$2.2 billion, and medical expenditures were \$0.4 billion in 1981. Beginning with 1984, estimates of expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.
 Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

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

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

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

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

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Private purchases of producers' durable equipment	433.4	494.0	546.1	434.0	490.9	541.4
Nonresidential equipment	427.0	487.0	538.8	427.6	484.1	534.5
Information processing and related equipment	141.8	160.4	183.2	147.1	170.4	201.1
Office, computing, and accounting machinery	56.5	63.3	73.9	63.7	77.6	100.5
Computers and peripheral equipment ¹	48.7	54.5	63.6	56.2	69.3	91.5
Other	7.8	8.8	10.3	7.7	8.6	9.9
Communication equipment	47.1	56.1	66.1	46.4	54.5	63.4
Instruments	22.0	23.3	25.6	21.5	22.4	24.2
Photocopy and related equipment	16.1	17.7	17.6	15.8	17.1	16.7
Industrial equipment	97.6	109.7	124.5	96.3	105.9	116.2
Fabricated metal products	9.2	9.8	10.0	9.2	9.6	9.5
Engines and turbines	4.4	5.1	4.7	4.4	5.0	4.4
Metalworking machinery	20.4	23.9	28.5	20.0	22.9	26.3
Special industry machinery, n.e.c.	25.2	29.1	34.8	24.7	27.9	32.3
General industrial, including materials handling, equipment	21.1	22.6	25.4	20.7	21.7	23.6
Electrical transmission, distribution, and industrial apparatus	17.2	19.2	21.1	17.1	18.8	20.0
Transportation and related equipment	99.2	117.1	124.9	97.5	111.7	118.1
Trucks, buses, and truck trailers	42.5	55.4	62.7	40.7	50.9	56.1
Autos	37.7	47.0	42.2	38.2	46.6	43.2
Aircraft	12.9	7.9	12.5	12.6	7.5	11.4
Ships and boats	2.1	1.6	1.1	2.0	1.5	1.0
Railroad equipment	4.0	5.3	6.4	3.9	5.1	5.8
Other equipment	92.2	104.6	112.5	90.6	100.5	105.4
Furniture and fixtures	23.6	26.2	28.6	23.3	25.0	26.6
Tractors	8.9	10.8	11.4	8.8	10.3	10.8
Agricultural machinery, except tractors	8.3	10.0	10.4	8.0	9.5	9.6
Construction machinery, except tractors	10.2	11.9	14.0	9.9	11.3	12.9
Mining and oilfield machinery	1.6	2.1	2.6	1.6	2.1	2.4
Service industry machinery	11.9	14.4	15.4	11.7	13.9	14.5
Electrical equipment, n.e.c.	11.4	10.6	10.8	11.2	10.4	10.4
Other	16.3	18.6	19.2	16.0	17.9	18.0
Less: Sale of equipment scrap, excluding autos	3.9	4.9	6.2	3.9	4.3	4.7
Residential equipment	6.4	7.0	7.2	6.4	6.8	7.0
Residual				-.1	-1.4	-5.4
Addenda:						
Private purchases of producers' durable equipment	433.4	494.0	546.1			
Less: Dealers' margin on used equipment	5.0	4.9	5.5			
Net purchases of used equipment from government .....	.9	1.2	1.3			
Plus: Net sales of used equipment	29.8	33.4	36.5			
Net exports of used equipment	1.0	1.7	1.4			
Sale of equipment scrap	3.9	5.5	6.3			
Equals: Private purchases of new equipment	462.3	528.5	583.4			

1. Includes new computers and peripheral equipment only.

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

n.e.c. Not elsewhere classified.

Table B.8.—Employment by Industry

[Thousands]

	Full-time and part-time employees			Persons engaged in production ¹				Full-time and part-time employees			Persons engaged in production ¹		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total	119,137	122,092		115,722	119,424								
Domestic industries	119,241	122,204		115,826	119,536								
Private industries	97,390	100,282		97,483	101,112								
Agriculture, forestry, and fishing	1,886	1,943		2,985	3,309								
Farms	857	842		1,714	1,978								
Agricultural services, forestry, and fishing	1,029	1,101		1,271	1,331								
Mining	612	605		616	610								
Metal mining	50	49		50	49								
Coal mining	113	113		111	111								
Oil and gas extraction	345	338		350	346								
Nonmetallic minerals, except fuels	104	105		105	104								
Construction	4,854	5,198		6,126	6,504								
Manufacturing	18,173	18,429		18,106	18,441								
Durable goods	10,284	10,503		10,336	10,576								
Lumber and wood products	731	775											
Furniture and fixtures	490	505		498	515								
Stone, clay, and glass products	521	535		522	542								
Primary metal industries	681	698		675	694								
Fabricated metal products	1,343	1,394		1,334	1,388								
Industrial machinery and equipment	1,938	1,998		1,935	1,994								
Electronic and other electric equipment	1,530	1,576		1,515	1,567								
Motor vehicles and equipment	838	899		834	894								
Other transportation equipment	920	852		920	850								
Instruments and related products	897	866		887	859								
Miscellaneous manufacturing industries	395	405		428	441								
Nondurable goods	7,889	7,926		7,770	7,865								
Food and kindred products	1,678	1,684		1,635	1,655								
Tobacco products	45	42		44	42								
Textile mill products	680	681		671	676								
Apparel and other textile products	996	982		980	997								
Paper and allied products	693	694		686	687								
Printing and publishing	1,539	1,565		1,519	1,550								
Chemicals and allied products	1,077	1,060		1,064	1,043								
Petroleum and coal products	150	148		149	146								
Rubber and miscellaneous plastics products	911	954		902	951								
Leather and leather products	120	116		120	118								
Transportation and public utilities	5,870	6,053		5,833	6,163								
Transportation	3,657	3,838		3,719	3,974								
Railroad transportation	238	235		223	225								
Local and interurban passenger transit	386	408		414	445								
Trucking and warehousing	1,731	1,845		1,833	2,000								
Water transportation	174	179		169	177								
Transportation by air	734	749		685	712								
Pipelines, except natural gas	19	17		19	18								
Public utilities													
Transportation services	375	405		376	397								
Communications	1,268	1,286		1,173	1,262								
Telephone and telegraph	891	909		824	892								
Radio and television	377	377		349	370								
Electric, gas, and sanitary services	945	929		941	927								
Wholesale trade	6,056	6,236		6,140	6,320								
Retail trade	20,429	21,158		18,242	18,880								
Finance, insurance, and real estate	6,877	7,026		7,118	7,255								
Depository institutions	2,077	2,067		1,972	1,975								
Nondepository institutions	461	488		458	486								
Security and commodity brokers	496	544		553	593								
Insurance carriers	1,513	1,522		1,454	1,470								
Insurance agents, brokers, and service	702	725		845	853								
Real estate	1,374	1,425		1,593	1,633								
Holding and other investment offices	254	255		243	245								
Services	32,633	33,634		32,317	33,630								
Hotels and other lodging places	1,679	1,708		1,499	1,548								
Personal services	1,272	1,277		1,731	1,717								
Business services	5,890	6,354		6,004	6,526								
Auto repair, services, and parking	1,036	1,075		1,325	1,315								
Miscellaneous repair services	375	350		583	565								
Motion pictures	422	480		468	510								
Amusement and recreation services	1,322	1,423		1,163	1,262								
Health services	9,074	9,319		8,449	8,762								
Legal services	1,058	1,059		1,163	1,203								
Educational services	1,948	1,985		1,799	1,826								
Social services and membership organizations	4,288	4,459		4,060	4,353								
Social services	2,205	2,328		2,327	2,531								
Membership organizations	2,083	2,131		1,733	1,822								
Other services ²	2,846	2,881		3,223	3,222								
Private households	1,423	1,284		850	821								
Government	21,851	21,922		18,343	18,424								
Federal	5,936	5,737		4,863	4,693								
General government	4,987	4,766		4,063	3,903								
Civilian	2,187	2,117		2,159	2,089								
Military ³	2,800	2,649		1,904	1,814								
Government enterprises	949	971		800	790								
State and local	15,915	16,185		13,480	13,731								
General government	15,041	15,299		12,630	12,869								
Education	8,058	8,215		6,510	6,637								
Other	6,983	7,084		6,120	6,232								
Government enterprises	874	886		850	862								
Rest of the world	-104	-112		-104	-112								

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

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

3. Includes Coast Guard.

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

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

	Thousands of dollars			Thousands				Thousands of dollars			Thousands		
	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total ¹	29,380	29,952		105,355	108,752								
Domestic industries	29,351	29,922		105,459	108,864								
Private industries	28,825	29,355		87,116	90,440								
Agriculture, forestry, and fishing	17,365	18,404		1,617	1,630								
Farms	16,420	17,459		734	706								
Agricultural services, forestry, and fishing	18,152	19,127		883	924								
Mining	43,598	44,161		599	597								
Metal mining	43,360	44,347		50	49								
Coal mining	43,655	45,180		110	111								
Oil and gas extraction	46,524	46,668		338	334								
Nonmetallic minerals, except fuels	33,861	34,845		101	103								
Construction	29,417	29,560		4,561	4,988								
Manufacturing	33,747	34,715		17,661	18,014								
Durable goods	35,573	36,719		10,074	10,333								
Lumber and wood products	23,891	24,391		708	757								
Furniture and fixtures	23,930	24,312		473	493								
Stone, clay, and glass products	31,137	32,295		510	528								
Primary metal industries	37,273	38,794		673	693								
Fabricated metal products	31,202	32,526		1,315	1,369								
Industrial machinery and equipment	37,820	39,108		1,903	1,962								
Electronic and other electric equipment	36,327	37,251		1,505	1,558								
Motor vehicles and equipment	44,367	47,414		829	891								
Other transportation equipment	42,446	43,686		909	844								
Instruments and related products	41,214	42,407		878	852								
Miscellaneous manufacturing industries	26,801	27,166		371	386								
Nondurable goods	31,321	32,020		7,587	7,681								
Food and kindred products	28,767	29,233		1,610	1,634								
Tobacco products	45,409	47,381		44	42								
Textile mill products	23,062	23,555		664	670								
Apparel and other textile products	17,923	18,161		952	960								
Paper and allied products	37,094	38,265		684	686								
Printing and publishing	32,515	33,278		1,412	1,448								
Chemicals and allied products	47,055	48,868		1,060	1,041								
Petroleum and coal products	52,362	52,938		149	146								
Rubber and miscellaneous plastics products	28,528	29,240		896	941								
Leather and leather products	20,879	21,389		116	113								
Transportation and public utilities	36,850	36,565		5,461	5,781								
Transportation	31,675	31,325		3,375	3,615								
Railroad transportation	50,256	48,507		223	225								
Local and interurban passenger transit	19,286	19,273		350	377								
Trucking and warehousing	28,398	28,545		1,604	1,745								
Water transportation	37,230	36,817		161	169								
Transportation by air	39,149	38,473		677	706								
Pipeline, except natural gas	49,895	54,176		19	17								
Public utilities													
Transportation services	29,176	29,104		341	376								
Communications	45,123	44,027		1,156	1,252								
Telephone and telegraph	49,584	47,628		813	886								
Radio and television	34,548	35,311		343	366								
Electric, gas, and sanitary services	45,346	47,069		930	914								
Wholesale trade	35,367	36,504		5,788	5,972								
Retail trade	17,598	18,044		16,689	17,307								
Finance, insurance, and real estate	38,776	39,547		6,454	6,631								
Depository institutions	30,921	31,910		1,971	1,973								
Nondepository institutions	40,659	38,923		440	469								
Security and commodity brokers	96,449	92,727		474	523								
Insurance carriers	38,277	39,665		1,453	1,470								
Insurance agents, brokers, and service	35,410	36,406		663	689								
Real estate	26,821	27,445		1,210	1,262								
Holding and other investment offices	58,288	59,167		243	245								
Services	27,464	27,839		28,286	29,520								
Hotels and other lodging places	19,222	19,522		1,438	1,485								
Personal services	17,205	17,321		1,095	1,118								
Business services	24,208	24,576		5,339	5,796								
Auto repair, services, and parking	21,436	22,481		961	981								
Miscellaneous repair services	26,935	27,037		340	322								
Motion pictures	34,471	32,765		325	370								
Amusement and recreation services	23,178	22,896		1,052	1,145								
Health services	32,202	32,436		8,040	8,378								
Legal services	50,529	50,344		939	962								
Educational services	23,112	24,283		1,684	1,713								
Social services and membership organizations	18,770	19,209		3,631	3,813								
Social services	17,097	17,817		1,898	1,991								
Membership organizations	20,602	20,731		1,733	1,822								
Other services ²	43,179	44,458		2,592	2,616								
Private households	12,273	12,909		850	821								
Government	31,850	32,704		18,343	18,424								
Federal	35,764	37,060		4,863	4,693								
General government	34,839	35,657		4,063	3,903								
Civilian	38,721	40,337		2,159	2,089								
Military ³	30,437	30,267		1,904	1,814								
Government enterprises	40,464	43,991		800	790								
State and local	30,438	31,216		13,480	13,731								
General government	30,326	30,946		12,630	12,869								
Education	30,536	31,253		6,510	6,637								
Other	30,103	30,619		6,120	6,232								
Government enterprises	32,101	35,238		850	862								
Rest of the world				-104	-112								

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

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

3. Includes Coast Guard.

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
	Farm output	186.0	201.6	181.9	197.8
Cash receipts from farm marketings	181.3	179.2	.....	177.6	176.7	.....
Crops	91.2	91.1	.....	90.5	87.1	.....
Livestock	90.0	88.1	.....	87.1	89.7	.....
Farm housing	5.5	5.7	.....	5.1	4.9	.....
Farm products consumed on farms .....	.5	.5	.....	.5	.5	.....
Other farm income	4.8	4.7	.....	4.8	4.3	.....
Change in farm inventories	-6.2	11.5	-2.6	-7.3	12.3	-5.2
Crops	-7.3	10.1	.....	-7.7	9.5	.....
Livestock	1.1	1.4	.....	1.0	1.5	.....
Less: Intermediate goods and services purchased	113.9	119.3	.....	111.2	114.3	.....
Intermediate goods and services, other than rent	100.9	105.5	.....	98.6	100.6	.....
Rent paid to nonoperator landlords	12.9	13.8	.....	12.6	13.7	.....
Equals: Gross farm product	72.1	82.3	78.6	70.7	83.7	75.3
Less: Consumption of fixed capital	23.4	23.9	23.7	.....	.....	.....
Equals: Net farm product	48.7	58.4	54.9	.....	.....	.....
Less: Indirect business tax nontax liability	4.6	5.0	.....	.....	.....	.....
Plus: Subsidies to operators	11.3	6.6	.....	.....	.....	.....
Equals: Farm national income	55.4	60.0	.....	.....	.....	.....
Compensation of employees	14.3	14.6	.....	.....	.....	.....
Wage and salary accruals	12.0	12.3	.....	.....	.....	.....
Supplements to wages and salaries	2.3	2.2	.....	.....	.....	.....
Proprietors' income and corporate profits with IVA and CCAj	32.7	36.4	27.9	.....	.....	.....
Proprietors' income	31.1	34.3	27.9	.....	.....	.....
Corporate profits	1.7	2.1	.....	.....	.....	.....
Net interest	8.3	9.1	.....	.....	.....	.....

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
	Housing output ¹	649.0	680.7	716.0	631.5	644.0	656.8
Nonfarm housing	643.4	675.0	710.1	626.4	639.1	652.1
Owner-occupied	481.1	502.6	528.5	468.2	475.4	483.7
Tenant-occupied	162.3	172.5	181.6	158.3	163.7	168.3
Farm housing	5.5	5.7	5.8	5.1	4.9	4.8
Less: Intermediate goods and services consumed	86.8	83.1	86.7	84.8	78.8	79.3
Equals: Gross housing product	562.1	597.6	629.3	546.8	565.1	577.5
Nonfarm housing	557.6	593.1	624.6	542.6	561.3	573.8
Owner-occupied	415.2	438.5	460.8	403.7	414.7	422.2
Tenant-occupied	142.4	154.6	163.8	138.9	146.6	151.6
Farm housing	4.5	4.5	4.7	4.2	3.9	3.8
Less: Consumption of fixed capital	104.0	112.4	106.6	.....	.....	.....
Capital consumption allowances	52.9	60.3	.....	.....	.....	.....
Less: CCAj	-51.1	-52.1	.....	.....	.....	.....
Equals: Net housing product	458.1	485.2	522.7	.....	.....	.....
Less: Indirect business tax and nontax liability plus business transfer payments	114.0	120.6	.....	.....	.....	.....
Plus: Subsidies less current surplus of government enterprises	18.8	20.6	.....	.....	.....	.....
Equals: Housing national income	362.9	385.2	.....	.....	.....	.....
Compensation of employees	7.3	7.7	.....	.....	.....	.....
Proprietors' income with IVA and CCAj	18.3	20.8	.....	.....	.....	.....
Rental income of persons with CCAj	74.7	89.4	.....	.....	.....	.....
Corporate profits with IVA and CCAj	3.5	3.9	.....	.....	.....	.....
Net interest	259.0	263.4	.....	.....	.....	.....

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.
 CCAj Capital consumption adjustment
 IVA Inventory valuation adjustment

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

[Yearend estimates]

	Current-cost valuation (billions of dollars)						Chain-type quantity indexes (1992=100)					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
Fixed private capital	12,706.7	12,955.2	13,484.1	14,193.8	14,980.0	15,685.8	97.07	98.49	100.00	101.92	104.17	106.72
Private producers' durable equipment	2,501.7	2,570.3	2,642.7	2,756.2	2,921.9	3,111.5	97.16	98.37	100.00	102.74	106.91	111.87
Nonresidential equipment	2,452.2	2,519.5	2,590.0	2,700.8	2,863.3	3,050.5	97.22	98.39	100.00	102.72	106.90	111.89
Information processing and related equipment	585.8	603.2	629.0	661.8	705.1	757.1	91.24	94.86	100.00	105.92	113.70	124.00
Office, computing, and accounting machinery	124.0	119.0	120.7	129.8	141.9	155.8	81.69	87.31	100.00	119.03	143.14	178.09
Computers and peripheral equipment	103.3	99.5	101.0	109.1	120.2	132.3	77.72	85.14	100.00	122.46	151.18	192.97
Other office equipment	20.7	19.5	19.7	20.7	21.7	23.5	105.29	99.35	100.00	102.69	107.17	115.56
Communication equipment	305.6	318.9	330.8	343.9	362.8	388.5	94.58	97.21	100.00	102.20	106.43	112.78
Instruments	95.2	101.4	109.9	117.4	124.9	134.3	90.90	95.09	100.00	104.97	110.07	116.01
Photocopy and related equipment	61.0	64.0	67.5	70.7	75.4	78.6	94.52	97.52	100.00	103.53	108.14	111.31
Industrial equipment	877.1	898.3	916.8	945.1	991.2	1,051.6	98.84	99.38	100.00	101.29	103.46	106.52
Fabricated metal products	86.8	87.7	86.7	86.7	89.4	91.9	101.53	100.79	100.00	99.33	99.10	98.69
Engines and turbines	48.4	50.8	51.8	53.1	56.9	58.8	95.46	97.84	100.00	101.87	104.69	106.28
Steam engines	43.8	46.0	47.1	48.3	51.9	53.5	94.79	97.48	100.00	102.19	105.18	106.74
Internal combustion engines	4.6	4.8	4.7	4.8	5.0	5.2	102.28	101.47	100.00	98.75	99.92	101.73
Metalworking machinery	164.5	167.1	168.8	174.4	182.8	196.7	101.27	100.38	100.00	100.50	102.49	106.11
Special industry machinery, n.e.c.	187.6	193.4	199.4	207.5	220.0	237.7	98.13	99.14	100.00	101.84	105.00	109.88
General industrial, including materials handling, equipment	183.6	185.7	189.0	194.7	201.5	211.0	101.24	100.53	100.00	100.69	101.79	103.76
Electrical transmission, distribution, and industrial apparatus	206.2	213.6	221.0	228.7	240.6	255.7	95.33	97.65	100.00	102.56	105.70	109.27
Transportation and related equipment	473.0	491.2	510.0	542.2	586.1	625.6	98.54	98.93	100.00	102.96	107.89	111.82
Trucks, buses, and truck trailers	158.6	160.6	169.1	184.6	208.9	234.8	101.50	98.99	100.00	105.15	115.29	126.56
Autos	95.3	102.5	107.6	115.9	131.3	133.1	93.33	97.44	100.00	104.59	115.02	114.77
Aircraft	104.7	114.4	121.2	127.1	127.5	133.1	93.97	97.17	100.00	101.99	99.51	100.56
Ships and boats	45.6	45.5	45.1	45.6	45.2	44.6	106.61	103.69	100.00	98.26	95.50	91.83
Railroad equipment	68.8	68.2	67.1	69.1	73.0	79.9	102.22	101.16	100.00	99.73	101.11	103.37
Other equipment	516.3	526.8	534.2	551.7	581.0	616.2	100.43	100.42	100.00	101.22	104.06	107.58
Furniture and fixtures	135.9	140.0	146.1	153.7	163.4	176.3	94.78	96.81	100.00	103.10	106.25	110.76
Household furniture	8.9	9.0	9.1	9.4	9.8	10.3	100.98	100.22	100.00	100.76	102.41	104.35
Other furniture	127.0	131.0	137.0	144.3	153.6	166.0	94.37	96.59	100.00	103.25	106.51	111.19
Tractors	52.1	54.1	54.1	55.3	58.1	60.8	103.66	102.77	100.00	100.20	103.05	106.26
Farm tractors	40.3	42.3	42.4	43.5	46.1	48.4	102.98	102.43	100.00	100.90	104.99	108.66
Construction tractors	11.8	11.8	11.7	11.9	12.0	12.4	106.14	103.99	100.00	97.69	96.18	97.74
Agricultural machinery, except tractors	64.5	65.4	64.9	65.6	67.8	69.9	105.72	103.85	100.00	98.37	99.13	99.97
Construction machinery, except tractors	69.0	66.7	66.0	66.7	69.5	73.3	109.77	104.46	100.00	99.07	100.23	103.39
Mining and oilfield machinery	17.9	16.7	15.3	14.6	14.5	15.0	120.66	110.04	100.00	93.67	91.00	90.62
Service industry machinery	59.3	61.0	60.3	61.0	65.4	70.9	102.49	103.27	100.00	99.41	104.39	110.03
Electrical equipment, n.e.c.	38.9	41.5	44.6	47.2	48.7	50.1	88.95	94.43	100.00	104.83	107.12	109.03
Household appliances	4.5	4.5	4.6	4.6	4.9	5.1	99.71	99.31	100.00	101.75	105.28	108.69
Other	34.4	37.0	40.1	42.5	43.9	45.0	87.72	93.87	100.00	105.18	107.33	109.07
Other nonresidential equipment	78.7	81.2	83.0	87.5	93.7	99.9	97.92	98.81	100.00	103.30	108.29	112.68
Residential equipment	49.5	50.8	52.6	55.4	58.6	61.0	94.13	97.03	100.00	103.36	107.18	111.01
Private structures	10,205.0	10,384.9	10,841.4	11,437.6	12,058.1	12,574.3	97.05	98.52	100.00	101.73	103.52	105.50
Nonresidential structures	4,107.3	4,177.2	4,302.7	4,504.0	4,704.1	4,902.5	97.44	98.92	100.00	101.10	102.09	103.48
Nonresidential buildings, excluding farm	2,517.9	2,593.9	2,686.1	2,814.5	2,971.2	3,109.7	96.31	98.44	100.00	101.51	103.04	105.13
Industrial buildings	574.7	589.7	613.0	642.1	677.1	705.1	96.18	98.36	100.00	101.18	102.50	104.31
Office buildings ¹	583.9	611.2	625.4	642.6	669.9	702.7	96.48	98.72	100.00	100.74	101.44	102.70
Commercial buildings	638.9	653.7	678.7	717.1	762.5	803.4	96.54	98.46	100.00	101.97	104.08	107.21
Mobile structures	6.1	6.4	6.6	7.2	7.9	8.3	95.32	98.26	100.00	101.52	103.04	104.91
Other commercial ²	632.8	647.4	672.1	709.9	754.6	795.1	96.56	98.47	100.00	101.97	104.09	107.23
Religious buildings	117.8	119.7	123.5	129.2	135.6	140.1	97.85	99.10	100.00	100.99	101.88	102.83
Educational buildings	99.2	102.6	108.0	114.7	122.8	129.6	94.20	97.05	100.00	102.57	105.34	108.73
Hospital and institutional buildings	238.0	246.2	259.8	278.1	297.4	310.8	93.96	96.87	100.00	103.34	106.12	108.43
Other	265.3	270.8	277.6	290.7	305.9	318.1	97.99	99.67	100.00	100.98	101.99	103.75
Hotels and motels	131.8	135.6	139.2	145.8	153.1	160.3	97.00	99.51	100.00	101.07	101.83	104.29
Amusement and recreational buildings	66.5	67.8	70.2	74.2	79.8	84.2	97.11	98.63	100.00	102.17	105.23	108.65
Other nonfarm buildings ³	67.0	67.4	68.2	70.7	73.1	73.6	100.91	101.07	100.00	99.56	98.99	97.62
Utilities	1,016.7	1,032.3	1,062.0	1,114.9	1,151.9	1,201.0	98.81	99.44	100.00	100.59	100.95	101.66
Railroad	266.7	266.7	272.4	288.9	291.8	296.5	102.07	100.93	100.00	99.08	98.41	97.70
Telecommunications	177.7	181.1	185.3	192.3	197.2	208.1	96.43	98.21	100.00	102.03	104.07	106.48
Electric light and power	403.1	410.9	423.8	443.1	456.1	476.8	98.60	99.61	100.00	100.71	100.72	101.19
Gas	132.8	136.8	143.1	151.3	164.7	175.4	95.94	97.56	100.00	101.42	102.74	104.85
Petroleum pipelines	36.4	36.8	37.5	39.2	42.2	44.2	100.47	100.12	100.00	100.18	100.25	100.73
Farm related buildings and structures	183.1	182.0	183.5	188.5	195.0	197.8	102.29	101.36	100.00	99.19	98.48	97.70
Mining exploration, shafts, and wells	290.5	263.8	259.0	267.8	261.0	259.6	102.97	101.90	100.00	98.79	96.84	94.48
Petroleum and natural gas	261.7	234.7	229.3	236.8	228.5	226.0	103.44	102.17	100.00	98.58	96.25	93.40
Other mining	28.8	29.0	29.7	30.9	32.5	33.6	99.27	99.81	100.00	100.48	101.32	102.54
Other nonfarm structures ⁴	99.1	105.2	112.1	118.3	125.0	134.4	90.38	94.60	100.00	104.60	108.22	111.59
Residential structures	6,097.8	6,207.7	6,538.7	6,933.6	7,354.0	7,671.8	96.79	98.25	100.00	102.14	104.47	106.83
Housing units	4,984.1	5,057.2	5,327.0	5,673.8	6,021.6	6,255.3	96.92	98.37	100.00	102.00	104.19	106.44
Permanent site	4,884.7	4,959.6	5,226.1	5,564.4	5,899.4	6,122.0	96.87	98.36	100.00	102.00	104.17	106.36
1-to-4-unit	4,157.9	4,226.4	4,465.3	4,789.1	5,130.2	5,335.5	96.40	98.09	100.00	102.37	105.01	107.45
5-or-more-unit	726.8	733.2	760.7	775.3	769.2	786.6	99.65	99.97	100.00	99.78	99.05	99.69
Mobile homes	99.3	97.6	100.9	109.4	122.3	133.3	99.29	99.10	100.00	102.02	105.56	110.60
Improvements	1,087.4	1,124.7	1,185.1	1,232.1	1,303.7	1,388.0	96.11	97.64	100.00	102.83	105.87	108.89
Other residential ⁵	26.3	25.9	26.6	27.7	28.6	28.4	102.29	100.9				

C. Historical Tables

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the May 1997 issue of the SURVEY OF CURRENT BUSINESS; tables C.2–C.25 are derived from NIPA tables published in the May 1997 issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.82	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,881.1	2,860.4	2,901.4	6.4	5.7	24.95	24.39	24.96	24.97	1.9	1.9	2.0	2.0
1966	3,069.2	3,033.5	3,087.8	6.5	6.1	25.66	25.07	25.67	25.68	2.8	2.8	2.8	2.8
1967	3,147.2	3,125.1	3,166.4	2.5	3.0	26.48	25.83	26.49	26.50	3.2	3.0	3.2	3.2
1968	3,293.9	3,278.0	3,314.5	4.7	4.9	27.64	26.95	27.64	27.66	4.4	4.3	4.4	4.4
1969	3,393.6	3,377.2	3,413.3	3.0	3.0	28.94	28.21	28.94	28.96	4.7	4.7	4.7	4.7
1970	3,397.6	3,406.5	3,417.1	-.1	-.9	30.48	29.73	30.48	30.50	5.3	5.4	5.3	5.3
1971	3,510.0	3,499.8	3,532.1	3.3	2.7	32.05	31.32	32.06	32.08	5.2	5.3	5.2	5.2
1972	3,702.3	3,689.5	3,726.3	5.5	5.4	33.42	32.71	33.42	33.44	4.2	4.5	4.2	4.2
1973	3,916.3	3,883.9	3,950.1	5.8	5.3	35.30	34.64	35.30	35.32	5.6	5.9	5.6	5.6
1974	3,891.2	3,873.4	3,930.2	-6	-3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	8.9
1975	3,873.9	3,906.4	3,903.3	-4	-.9	42.09	41.72	42.09	42.11	9.4	9.3	9.4	9.4
1976	4,082.9	4,061.7	4,118.8	5.4	4.0	44.55	44.15	44.55	44.58	5.8	5.8	5.8	5.9
1977	4,273.6	4,240.8	4,314.5	4.7	4.4	47.42	47.18	47.43	47.46	6.5	6.9	6.5	6.5
1978	4,503.0	4,464.4	4,543.7	5.4	5.3	50.88	50.65	50.89	50.92	7.3	7.4	7.3	7.3
1979	4,630.6	4,614.4	4,687.4	2.8	3.4	55.22	55.22	55.23	55.26	8.5	9.0	8.5	8.5
1980	4,615.0	4,641.9	4,670.8	-3	-.6	60.34	61.10	60.33	60.36	9.3	10.7	9.2	9.2
1981	4,720.7	4,691.6	4,769.9	2.3	1.1	66.01	66.72	66.01	66.05	9.4	9.2	9.4	9.4
1982	4,620.3	4,651.2	4,662.0	-2.1	-9	70.18	70.64	70.17	70.21	6.3	5.9	6.3	6.3
1983	4,803.7	4,821.2	4,844.8	4.0	3.7	73.16	73.31	73.16	73.20	4.3	3.8	4.3	4.3
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	3.8
1985	5,323.5	5,296.9	5,346.7	3.6	4.6	78.53	78.34	78.53	78.57	3.4	3.2	3.4	3.4
1986	5,487.7	5,480.9	5,501.2	3.1	3.5	80.58	80.40	80.58	80.62	2.6	2.6	2.6	2.6
1987	5,649.5	5,620.0	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	2.8
1993	6,386.1	6,365.5	6,396.8	2.3	2.1	102.62	102.46	102.61	102.61	2.6	2.5	2.6	2.6
1994	6,608.4	6,550.7	6,605.6	3.5	2.9	104.96	104.75	104.95	104.94	2.3	2.2	2.3	2.3
1995	6,742.2	6,708.9	6,736.4	2.0	2.4	107.57	107.31	107.59	107.58	2.5	2.4	2.5	2.5
1996	6,906.8	6,892.1	6,899.7	2.4	2.7	109.88	109.57	109.69	109.67	2.1	2.1	2.0	2.0
1959: I	2,165.0	2,165.5	2,176.2	8.6	9.2	22.86	22.35	22.92	22.93	-.8	1.1	-.8	-.8
II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	-.3	-.3
III	2,221.4	2,232.6	2,233.5	-3	5.3	22.96	22.45	22.94	22.95	-.7	-.7	-.6	-.6
IV	2,231.0	2,225.3	2,243.9	1.7	-1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	-.9	-.8	1.8	1.9
II	2,265.5	2,268.4	2,278.2	-2.4	3.6	23.21	22.69	23.22	23.23	2.0	2.1	1.5	1.5
III	2,268.3	2,265.1	2,281.6	-.5	-.6	23.32	22.80	23.32	23.33	2.0	2.0	1.7	1.7
IV	2,238.6	2,274.7	2,252.7	-5.1	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	2.4	-.5	23.48	22.96	23.45	23.46	-.7	-.6	-.9	-.9
II	2,292.0	2,301.1	2,306.3	7.4	4.2	23.51	22.97	23.51	23.52	-.5	-.2	1.0	1.0
III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	-.7	-.7	-.8	-.8
IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	-.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
IV	2,476.7	2,478.7	2,495.9	-.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	-.6	-.8	1.1	1.1
III	2,586.3	2,578.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	-.7	-.9	-.8	-.8
IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	-.9	-.9
II	2,697.5	2,695.0	2,716.8	4.7	4.9	24.41	23.89	24.41	24.42	1.3	1.5	-.9	-.9
III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	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	25.82	25.22	25.79	25.81	4.1	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
1968: 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
1968: 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
1968: 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
1969: II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	5.2	5.3	5.0	5.0
1969: 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
1969: 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
1970: 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
1970: 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
1970: 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	3,458.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
1971: 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
1971: 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
1971: IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.55	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
1972: 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
1972: 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
1972: 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
1973: 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
1973: 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
1973: 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	3,952.4	-3.9	-4	36.98	36.55	37.01	37.03	8.4	11.1	8.2	8.2
1974: 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
1974: III	3,880.0	3,882.5	3,917.6	-4.3	-1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
1974: IV	3,854.1	3,822.2	3,886.1	-2.6	-6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.5
1975: I	3,800.9	3,848.3	3,827.3	-5.4	2.8	41.04	40.69	41.05	41.07	9.2	8.8	9.5	9.5
1975: 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
1975: 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
1975: 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
1976: 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
1976: III	4,086.5	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
1976: 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
1977: II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.7
1977: III	4,329.5	4,270.0	4,371.2	7.6	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
1977: IV	4,328.3	4,303.3	4,365.0	-1	3.2	48.55	48.36	48.66	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
1978: 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
1978: 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
1978: 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
1979: 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
1979: 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
1979: 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
1980: 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
1980: 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
1980: 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
1981: 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
1981: 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
1981: 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
1982: 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
1982: 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
1982: 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
1983: 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
1983: 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
1983: 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
1984: 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
1984: III	5,170.3	5,085.6	5,209.5	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.5
1984: 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	4.4
1985: II	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.3	3.2
1985: 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
1985: 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
1986: 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
1986: 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
1986: 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
1987: II	5,618.0	5,608.4	5,628.7	4.1	5.4	82.68	82.74	82.68	82.71	2.8	3.3	2.9	2.9
1987: 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
1987: 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
1988: 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
1988: 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
1988: 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	2.6	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	-1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,326.2	6,307.1	6,342.3	-1	-9	101.83	101.70	101.84	101.83	3.8	3.1	3.8	3.8
II	6,356.3	6,334.5	6,366.7	1.9	1.7	102.39	102.29	102.36	102.35	2.2	2.4	2.1	2.1
III	6,393.2	6,371.3	6,406.0	2.3	2.3	102.83	102.63	102.83	102.83	1.8	1.3	1.9	1.9
IV	6,468.7	6,449.2	6,472.2	4.8	5.0	103.42	103.20	103.40	103.39	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.15	103.80	104.11	104.10	2.9	2.4	2.8	2.8
II	6,587.4	6,514.9	6,586.1	4.9	3.0	104.63	104.38	104.60	104.59	1.9	2.3	1.9	1.9
III	6,644.8	6,582.1	6,640.0	3.5	4.2	105.25	105.15	105.24	105.23	2.4	3.0	2.5	2.5
IV	6,692.9	6,638.1	6,682.5	2.9	3.5	105.80	105.67	105.83	105.82	2.1	2.0	2.3	2.3
1995: I	6,700.2	6,647.4	6,698.2	.4	.6	106.68	106.41	106.71	106.70	3.3	2.8	3.4	3.4
II	6,712.7	6,682.4	6,711.0	.7	2.1	107.31	107.15	107.33	107.32	2.4	2.8	2.4	2.4
III	6,775.8	6,741.4	6,761.3	3.8	3.6	107.86	107.59	107.88	107.87	2.1	1.6	2.1	2.1
IV	6,780.2	6,764.2	6,775.0	.3	1.4	108.42	108.10	108.41	108.40	2.1	1.9	2.0	2.0
1996: I	6,813.8	6,815.2	6,814.4	2.0	3.0	109.03	108.71	109.00	108.98	2.3	2.3	2.2	2.2
II	6,892.1	6,884.7	6,886.1	4.7	4.1	109.62	109.27	109.47	109.46	2.2	2.1	1.8	1.8
III	6,928.1	6,892.7	6,913.3	2.1	.5	110.17	109.80	109.93	109.92	2.0	1.9	1.7	1.7
IV	6,993.3	6,975.9	6,985.0	3.8	4.9	110.69	110.50	110.34	110.32	1.9	2.6	1.5	1.5
1997: I	7,092.1	7,040.8	7,076.9	5.8	3.8	111.44	111.10	110.94	110.92	2.8	2.2	2.2	2.2

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

Terminal year	Initial year																											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995		
1996	5.1	5.1	5.2	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.7	3.4	3.2	3.1	3.1	3.1	3.1	3.1	3.1	2.9	2.6	2.4	2.3	2.3	2.3	2.1		
1995	5.3	5.3	5.3	5.3	5.0	4.8	4.8	4.7	4.5	4.2	3.8	3.5	3.3	3.2	3.2	3.2	3.3	3.2	3.0	2.7	2.5	2.4	2.3	2.3	2.4			
1994	5.4	5.4	5.4	5.4	5.2	5.0	4.9	4.8	4.6	4.4	3.9	3.5	3.3	3.3	3.3	3.3	3.4	3.4	3.1	2.8	2.5	2.4	2.3	2.2				
1993	5.5	5.5	5.6	5.6	5.3	5.1	5.1	5.0	4.8	4.5	4.1	3.6	3.4	3.4	3.4	3.4	3.5	3.5	3.4	3.0	2.6	2.5	2.5					
1992	5.7	5.7	5.7	5.7	5.5	5.3	5.2	5.1	5.0	4.7	4.2	3.7	3.5	3.5	3.5	3.5	3.5	3.7	3.8	3.7	3.2	2.8	2.8					
1991	5.8	5.8	5.9	5.9	5.7	5.4	5.4	5.3	5.2	4.8	4.3	3.8	3.6	3.6	3.6	3.6	3.7	3.9	4.0	4.1	3.7							
1990	5.9	5.9	6.0	6.0	5.8	5.6	5.5	5.4	5.3	4.9	4.4	3.9	3.6	3.6	3.6	3.7	3.9	4.1	4.4	4.5								
1989	6.0	6.0	6.1	6.1	5.9	5.6	5.6	5.5	5.3	5.0	4.4	3.8	3.5	3.4	3.4	3.5	3.7	3.9	4.1	4.2								
1988	6.1	6.1	6.2	6.3	6.0	5.7	5.7	5.6	5.5	5.1	4.4	3.7	3.4	3.3	3.2	3.2	3.5	3.6										
1987	6.2	6.3	6.4	6.5	6.2	5.9	5.9	5.8	5.7	5.2	4.5	3.7	3.3	3.2	3.1	3.0	3.4											
1986	6.4	6.5	6.6	6.7	6.4	6.1	6.2	6.1	5.9	5.5	4.7	3.8	3.3	3.1	2.9	2.6												
1985	6.7	6.8	6.9	7.0	6.8	6.5	6.6	6.5	6.4	6.0	5.1	4.1	3.5	3.4	3.2													
1984	6.9	7.0	7.3	7.4	7.1	6.9	7.0	7.0	7.0	6.6	5.6	4.4	3.7	3.5														
1983	7.2	7.3	7.6	7.8	7.5	7.3	7.5	7.6	7.7	7.3	6.3	4.8	3.8															
1982	7.5	7.7	8.0	8.2	8.0	7.8	8.1	8.4	8.7	8.6	7.5	5.9																
1981	7.6	7.9	8.2	8.5	8.3	8.1	8.6	9.0	9.6	9.9	9.2																	
1980	7.5	7.7	8.1	8.4	8.2	7.9	8.5	9.0	9.8	10.7																		
1979	7.1	7.3	7.8	8.1	7.7	7.3	7.7	8.2	9.0																			
1978	6.9	7.1	7.6	7.9	7.3	6.7	7.1	7.4																				
1977	6.8	7.1	7.6	8.0	7.3	6.3	6.9																					
1976	6.8	7.1	7.8	8.4	7.5	5.8																						
1975	7.0	7.4	8.4	9.7	9.3																							
1974	6.4	6.8	8.0	10.2																								
1973	5.2	5.2	5.9																									
1972	4.9	4.5																										
1971	5.3																											

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

Terminal year	Initial year																											
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995		
1996	2.7	2.7	2.6	2.5	2.7	2.7	2.7	2.6	2.4	2.4	2.5	2.6	2.8	2.8	2.6	2.4	2.3	2.3	2.1	1.9	2.0	2.5	2.5	2.7	2.6	2.7		
1995	2.7	2.7	2.6	2.5	2.7	2.7	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.2	2.0	1.8	1.8	2.5	2.5	2.7	2.4			
1994	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.2	1.9	1.7	1.7	2.5	2.5	2.9				
1993	2.8	2.8	2.6	2.5	2.6	2.7	2.7	2.6	2.4	2.3	2.5	2.6	2.9	2.8	2.6	2.3	2.2	2.1	1.7	1.4	1.3	2.3	2.1					
1992	2.8	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.6	2.4	2.2	2.1	1.6	1.1	.9	2.5						
1991	2.8	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.7	2.3	2.1	2.0	1.3	.4	-.7							
1990	3.0	3.0	2.9	2.7	2.9	3.0	3.0	2.9	2.7	2.6	2.8	3.0	3.5	3.5	3.2	3.0	2.8	2.9	2.3	1.6								
1989	3.1	3.1	2.9	2.8	3.0	3.1	3.1	3.0	2.8	2.7	2.9	3.2	3.8	3.8	3.6	3.3	3.2	3.5	3.0									
1988	3.1	3.1	2.9	2.8	3.0	3.2	3.1	3.0	2.7	2.7	2.9	3.2	3.9	4.0	3.7	3.4	3.4	4.1										
1987	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.1	3.9	3.9	3.6	3.1	2.6											
1986	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.2	4.2	4.4	4.1	3.5												
1985	3.0	3.0	2.8	2.6	2.9	3.1	3.0	2.8	2.5	2.3	2.7	3.1	4.4	4.8	4.6													
1984	2.9	2.9	2.7	2.4	2.7	2.9	2.8	2.6	2.1	1.9	2.2	2.6	4.3	5.0														
1983	2.7	2.7	2.5	2.2	2.5	2.7	2.5	2.2	1.5	1.1	1.3	1.4	3.7															
1982	2.6	2.6	2.3	2.0	2.3	2.5	2.3	1.9	1.0	.3	.1	-.9																
1981	3.0	3.0	2.7	2.4	2.8	3.1	2.9	2.6	1.7	.8	1.1																	
1980	3.1	3.2	2.9	2.6	3.1	3.5	3.4	3.1	2.0	.6																		
1979	3.4	3.5	3.2	2.9	3.6	4.3	4.3	4.3	3.4																			
1978	3.4	3.5	3.2	2.8	3.6	4.6	4.8	5.3																				
1977	3.2	3.3	2.8	2.2	3.1	4.2	4.4																					
1976	3.0	3.0	2.4	1.5	2.4	4.0																						
1975	2.8	2.8	1.9	.3	.9																							
1974	3.3	3.4	2.5	-.3																								
1973	4.5	5.3	5.3																									
1972	4.1	5.4																										
1971	2.7																											

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

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	5.1	5.1	5.1	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.8	3.5	3.3	3.2	3.1	3.1	3.2	3.2	3.1	2.9	2.7	2.5	2.4	2.3	2.3	2.2	
1995	5.2	5.2	5.2	5.2	5.0	4.8	4.8	4.7	4.5	4.3	4.0	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.5		
1994	5.3	5.3	5.4	5.3	5.2	5.0	4.9	4.8	4.7	4.4	4.1	3.7	3.4	3.4	3.3	3.3	3.4	3.4	3.2	2.9	2.6	2.5	2.5	2.3			
1993	5.4	5.5	5.5	5.5	5.3	5.1	5.1	5.0	4.8	4.5	4.2	3.8	3.5	3.5	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6				
1992	5.6	5.6	5.7	5.7	5.5	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.7	3.4	2.8					
1991	5.7	5.7	5.8	5.8	5.6	5.4	5.4	5.3	5.1	4.9	4.5	4.0	3.7	3.7	3.6	3.7	3.9	4.1	4.2	4.2	3.9						
1990	5.8	5.8	5.9	5.9	5.7	5.5	5.5	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4							
1989	5.9	5.9	6.0	6.0	5.8	5.6	5.6	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.7	4.0	4.2								
1988	6.0	6.0	6.1	6.2	6.0	5.7	5.7	5.6	5.4	5.1	4.6	3.9	3.5	3.3	3.2	3.1	3.4	3.7									
1987	6.1	6.2	6.3	6.3	6.1	5.9	5.9	5.8	5.6</																		

Table C.8.—Real Personal Consumption Expenditures

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.0	2.9	2.8	2.7	2.9	2.9	2.8	2.7	2.6	2.6	2.8	2.9	3.0	2.9	2.7	2.5	2.4	2.3	2.1	2.1	2.1	2.7	2.7	2.6	2.4	2.5
1995	3.0	2.9	2.8	2.7	2.9	2.9	2.8	2.7	2.6	2.6	2.8	3.0	3.1	2.9	2.7	2.5	2.4	2.3	2.0	2.0	2.1	2.8	2.8	2.7	2.3	2.3
1994	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.7	2.9	3.0	3.2	3.0	2.8	2.5	2.4	2.3	2.0	1.9	2.0	2.9	3.0	2.7	2.3	2.3
1993	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.5	2.3	2.1	1.8	1.6	2.0	2.9	3.0	2.8	2.3	2.3
1992	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.2	2.0	1.5	1.3	1.1	1.6	2.8	2.8	2.3	2.3
1991	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.1	1.8	1.1	1.1	1.1	1.1	2.8	2.8	2.3	2.3
1990	3.2	3.2	3.0	2.9	3.2	3.2	3.0	3.0	2.8	2.9	3.2	3.4	3.7	3.5	3.3	3.0	2.7	2.6	2.0	1.7	-6					
1989	3.3	3.3	3.1	3.0	3.3	3.3	3.2	3.1	3.0	3.0	3.4	3.7	4.0	3.8	3.6	3.3	3.1	3.1	2.3							
1988	3.3	3.3	3.2	3.0	3.3	3.4	3.2	3.1	3.0	3.1	3.5	3.9	4.3	4.2	3.9	3.7	3.5	3.9								
1987	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	3.9	4.4	4.2	3.9	3.5	3.1									
1986	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	4.0	4.7	4.6	4.3	4.0										
1985	3.3	3.2	3.0	2.9	3.2	3.3	3.1	2.9	2.7	2.8	3.5	4.0	5.0	4.9	4.7											
1984	3.2	3.1	2.9	2.7	3.1	3.2	2.9	2.7	2.4	2.4	3.2	3.8	5.2	5.2												
1983	3.0	3.0	2.7	2.5	2.9	2.9	2.6	2.3	1.9	1.8	2.5	3.1	5.2													
1982	2.9	2.8	2.5	2.2	2.6	2.6	2.1	1.7	1.1	1.1	1.2	1.2														
1981	3.0	2.9	2.6	2.3	2.8	2.9	2.3	1.9	1.1	1.1	1.4															
1980	3.2	3.1	2.8	2.5	3.0	3.2	2.6	2.1	1.0	-3																
1979	3.6	3.6	3.2	3.0	3.7	4.1	3.6	3.3	2.3																	
1978	3.8	3.8	3.4	3.1	4.1	4.7	4.3	4.3																		
1977	3.7	3.7	3.2	2.8	4.0	4.9	4.4	4.3																		
1976	3.6	3.6	3.0	2.3	3.9	5.6																				
1975	3.2	3.0	2.1	-7	2.2																					
1974	3.4	3.3	2.0																							
1973	4.8	5.4	4.8																							
1972	4.8																									
1971	3.7																									

Table C.9.—Chain-Type Price Index for Personal Consumption Expenditures

[Average annual percent change]

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.2	5.2	5.3	5.3	5.1	4.9	4.9	4.8	4.7	4.4	4.0	3.7	3.6	3.5	3.5	3.4	3.5	3.5	3.4	3.2	2.8	2.6	2.4	2.3	2.3	2.2
1995	5.3	5.3	5.4	5.4	5.2	5.1	5.0	4.9	4.8	4.6	4.1	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.3	3.0	2.7	2.5	2.4	2.4	
1994	5.4	5.5	5.6	5.6	5.4	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.7	3.5	3.1	2.8	2.5	2.4	2.4	
1993	5.6	5.6	5.7	5.7	5.5	5.4	5.3	5.3	5.1	4.9	4.4	4.1	3.9	3.8	3.8	3.9	4.0	4.0	4.0	3.8	3.4	3.0	2.6			
1992	5.7	5.8	5.9	5.9	5.7	5.5	5.5	5.4	5.3	5.0	4.6	4.2	4.0	4.0	4.0	4.0	4.2	4.3	4.4	4.2	3.7	3.3				
1991	5.8	5.9	6.0	6.1	5.8	5.7	5.7	5.6	5.5	5.2	4.7	4.3	4.1	4.1	4.1	4.2	4.4	4.6	4.7	4.6	4.2					
1990	5.9	6.0	6.1	6.2	5.9	5.8	5.8	5.7	5.6	5.3	4.7	4.3	4.1	4.0	4.1	4.1	4.5	4.7	5.0	5.1						
1989	6.0	6.0	6.2	6.2	6.0	5.8	5.8	5.8	5.6	5.3	4.7	4.2	4.0	3.9	3.9	3.9	4.3	4.5	4.9							
1988	6.0	6.1	6.3	6.3	6.1	5.9	5.9	5.8	5.7	5.3	4.7	4.1	3.8	3.7	3.6	3.6	4.0	4.2								
1987	6.1	6.2	6.4	6.5	6.2	6.0	6.1	6.0	5.9	5.5	4.8	4.1	3.7	3.5	3.4	3.3	3.8									
1986	6.3	6.4	6.6	6.7	6.4	6.2	6.3	6.3	6.1	5.7	4.9	4.1	3.7	3.4	3.3	3.3										
1985	6.5	6.6	6.9	7.0	6.7	6.6	6.7	6.7	6.6	6.2	5.3	4.4	4.0	3.7	3.7	2.8										
1984	6.7	6.9	7.2	7.3	7.0	6.9	7.1	7.1	7.1	6.7	5.7	4.7	4.2	3.8												
1983	6.9	7.1	7.5	7.7	7.4	7.3	7.6	7.7	7.8	7.5	6.4	5.2	4.5													
1982	7.1	7.4	7.8	8.0	7.8	7.7	8.1	8.4	8.6	8.5	7.3	5.8														
1981	7.3	7.5	8.0	8.3	8.1	8.1	8.5	9.0	9.6	9.9	8.9															
1980	7.1	7.4	7.9	8.2	7.9	7.9	8.4	9.0	9.9	10.9																
1979	6.7	7.0	7.5	7.8	7.3	7.1	7.6	8.1	9.0																	
1978	6.4	6.7	7.2	7.6	6.9	6.5	6.9	7.3																		
1977	6.3	6.6	7.2	7.6	6.8	6.2	6.6																			
1976	6.2	6.6	7.3	8.0	6.9	5.7																				
1975	6.3	6.8	7.9	9.1	8.1																					
1974	5.9	6.3	7.7	10.1																						
1973	4.5	4.5	5.4																							
1972	4.0																									
1971	4.5																									

Table C.10.—Real Personal Consumption Expenditures, Durable Goods

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	4.7	4.5	4.1	3.9	4.4	4.6	4.2	3.9	3.9	4.1	4.9	5.2	5.6	4.9	4.2	3.7	3.1	3.3	3.0	3.0	3.6	5.8	5.8	5.3	4.3	5.4
1995	4.6	4.4	4.1	3.8	4.3	4.6	4.1	3.9	3.8	4.0	4.9	5.2	5.6	4.9	4.0	3.5	2.9	3.1	2.6	2.6	3.3	5.8	5.9	5.2	3.2	
1994	4.7	4.5	4.1	3.8	4.4	4.6	4.2	3.9	3.8	4.1	5.0	5.3	5.8	5.0	4.1	3.5	2.9	3.1	2.5	2.5	3.3	6.8	7.3	7.2	3.2	
1993	4.6	4.3	4.0	3.7	4.2	4.5	4.0	3.7	3.6	3.9	4.9	5.2	5.7	4.8	3.8	3.1	2.3	2.4	1.6	1.4	2.0	6.5	7.3	7.3	3.2	
1992	4.5	4.2	3.8	3.5	4.1	4.3	3.8	3.5	3.3	3.6	4.7	5.0	5.5	4.5	3.4	2.5	1.4	1.4	.3	-5	5.8					
1991	4.4	4.1	3.7	3.3	4.0	4.2	3.7	3.3	3.1	3.5	4.6	4.9	5.5	4.4	3.0	2.0	.6	.4	-1.5	-3.5	-6.4					
1990	5.0	4.7	4.3	3.9	4.7	5.0	4.4	4.1	4.0	4.4	5.7	6.3	7.1	6.0	4.7	3.7	2.4	2.7	1.0	-6						
1989	5.3	5.0	4.6	4.2	5.0	5.4	4.8	4.5	4.4	4.9	6.5	7.1	8.2	7.2	5.8	4.8	3.4	4.4	2.6							
1988	5.4	5.2	4.7	4.3	5.2	5.6	5.0	4.6	4.6	5.2	6.9	7.8	9.2	8.1	6.6	5.5	3.8	6.3								
1987	5.4	5.1	4.6	4.2	5.1	5.5	4.9	4.5	4.4	5.0	7.0	8.1	9.8	8.6	6.7	5.2	1.5									
1986	5.6	5.3	4.8	4.4</																						

Table C.11.—Real Personal Consumption Expenditures, Nondurable Goods

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.0	2.0	1.9	1.9	2.0	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.7	1.6	1.5	1.5	2.0	2.2	2.3	1.8	1.4
1995	2.0	2.0	1.9	1.9	2.1	2.1	2.0	1.9	1.8	1.8	1.9	2.0	2.1	1.9	1.9	1.8	1.7	1.6	1.5	1.6	2.2	2.5	2.7	2.3	2.3	
1994	2.0	2.0	1.9	1.9	2.1	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.5	1.3	1.4	2.2	2.5	2.7	2.3	2.3	
1993	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.7	1.8	1.9	2.0	1.9	1.8	1.7	1.5	1.4	1.1	.9	.8	1.7	2.0	2.0	2.0	
1992	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.6	1.8	1.9	2.0	1.9	1.7	1.7	1.4	1.3	.9	.5	-.2	1.5	2.0	2.0	2.0	
1991	2.0	2.0	1.9	1.8	2.0	2.1	1.9	1.8	1.7	1.7	1.8	1.9	2.1	2.0	1.8	1.7	1.4	1.3	.7	0	-.1	1.5	2.0	2.0	2.0	
1990	2.2	2.2	2.1	2.0	2.2	2.3	2.1	2.1	1.9	1.9	2.1	2.3	2.5	2.4	2.2	2.2	2.0	2.0	1.6	1.0	-.1	1.5	2.0	2.0	2.0	
1989	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.4	2.7	2.7	2.5	2.6	2.3	2.6	2.3							
1988	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.5	2.8	2.8	2.6	2.6	2.4	2.8								
1987	2.2	2.2	2.1	2.0	2.3	2.3	2.1	2.1	1.9	1.9	2.2	2.4	2.8	2.7	2.5	2.6	2.4	2.8								
1986	2.2	2.2	2.1	2.0	2.3	2.4	2.1	2.1	1.9	1.8	2.2	2.5	3.0	3.0	2.7	3.2										
1985	2.1	2.2	2.0	1.9	2.2	2.3	2.0	1.9	1.7	1.6	2.0	2.3	2.9	2.9	2.3											
1984	2.1	2.1	2.0	1.8	2.2	2.3	2.0	1.9	1.6	1.5	2.0	2.3	3.2	3.5												
1983	2.0	2.0	1.8	1.7	2.1	2.2	1.8	1.6	1.2	1.0	1.5	1.8	2.9													
1982	1.9	1.9	1.7	1.5	2.0	2.0	1.6	1.4	.8	.3																
1981	2.1	2.1	1.8	1.6	2.2	2.3	1.8	1.5	.9	.2	.7	.6														
1980	2.2	2.2	1.9	1.8	2.4	2.6	2.0	1.8	.9	-.4	.9															
1979	2.5	2.5	2.3	2.1	3.0	3.3	2.8	2.9	.9																	
1978	2.5	2.6	2.3	2.1	3.1	3.7	3.0	3.5																		
1977	2.3	2.4	2.0	1.7	3.0	3.8	3.0	2.6																		
1976	2.3	2.4	1.9	1.5	3.2	5.0																				
1975	1.8	1.8	.9	-.2	1.5																					
1974	1.9	1.9	.6	-.2	1.5																					
1973	3.2	3.8	3.3																							
1972	3.1	4.4																								
1971	1.8																									

Table C.12.—Real Personal Consumption Expenditures, Services

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.9	3.0	3.1	2.9	2.9	2.7	2.6	2.4	2.2	2.2	2.2	2.4	2.3	2.3	2.3	2.4
1995	3.3	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.1	3.0	2.9	2.7	2.6	2.4	2.2	2.2	2.1	2.4	2.3	2.2	2.2	2.4
1994	3.3	3.3	3.2	3.1	3.2	3.2	3.1	3.0	2.9	2.9	2.9	3.0	3.1	3.2	3.1	3.0	2.7	2.5	2.2	2.2	2.1	2.4	2.3	2.2	2.2	2.4
1993	3.4	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.2	3.3	3.2	3.0	2.8	2.7	2.5	2.2	2.2	2.0	2.7	2.4	2.4	2.4	2.4
1992	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.2	3.4	3.2	3.1	2.9	2.8	2.5	2.2	2.1	1.9	2.9	2.4	2.4	2.4	2.4
1991	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.3	3.4	3.3	3.2	2.9	2.8	2.4	1.9	1.7	.8	2.9	2.4	2.4	2.4	2.4
1990	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.3	3.5	3.8	3.6	3.5	3.3	3.3	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4
1989	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.4	3.3	3.3	3.4	3.7	3.9	3.8	3.7	3.4	3.5	3.1	2.3	2.6						
1988	3.7	3.7	3.6	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.6	3.9	4.2	4.1	4.1	3.8	4.1	4.0								
1987	3.7	3.7	3.5	3.5	3.6	3.6	3.5	3.4	3.3	3.3	3.5	3.8	4.2	4.1	4.1	3.7	4.2									
1986	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.8	4.3	4.1	4.1	3.2										
1985	3.6	3.6	3.5	3.4	3.5	3.5	3.5	3.4	3.2	3.2	3.4	3.9	4.6	4.5	5.0											
1984	3.5	3.5	3.4	3.3	3.4	3.4	3.3	3.1	2.9	2.8	3.0	3.5	4.4	4.1												
1983	3.5	3.5	3.3	3.2	3.3	3.3	3.1	3.0	2.6	2.5	2.7	3.3	4.7													
1982	3.4	3.4	3.2	3.0	3.1	3.1	2.9	2.6	2.1	1.8	1.7	1.9														
1981	3.6	3.5	3.3	3.2	3.3	3.3	3.1	2.8	2.2	1.7	1.5															
1980	3.8	3.8	3.6	3.4	3.6	3.6	3.5	3.2	2.5	1.9																
1979	4.0	4.0	3.8	3.7	3.9	4.1	4.0	3.9	3.2																	
1978	4.1	4.1	3.9	3.8	4.1	4.4	4.4	4.7																		
1977	4.0	4.0	3.8	3.6	4.0	4.2	4.2																			
1976	3.9	4.0	3.6	3.4	3.8	4.2																				
1975	3.9	3.9	3.5	2.9	3.5																					
1974	4.0	4.1	3.5	2.9	3.5																					
1973	4.5	4.9	4.5																							
1972	4.5	5.4																								
1971	3.7																									

Table C.13.—Real Gross Private Domestic Investment

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.6	3.3	2.9	2.5	3.0	4.2	3.4	2.8	2.4	2.4	3.3	2.9	4.3	3.9	2.0	2.3	2.7	2.8	3.1	2.9	4.4	7.4	7.5	7.2	3.9	4.7
1995	3.5	3.2	2.8	2.4	3.0	4.2	3.4	2.7	2.2	2.2	3.2	2.8	4.3	3.8	1.8	2.1	2.5	2.6	2.9	2.6	4.4	8.1	8.5	8.5	3.1	4.7
1994	3.5	3.2	2.8	2.4	3.0	4.2	3.4	2.7	2.2	2.2	3.2	2.8	4.4	3.9	1.6	1.9	2.4	2.5	2.8	2.5	4.7	9.9	11.3	14.3	3.9	4.7
1993	3.1	2.7	2.3	1.8	2.4	3.7	2.8	2.0	1.4	1.4	2.4	1.9	3.5	2.9	.3	.5	.8	.7	.7	-.2	1.7	7.8	8.4	14.3	3.9	4.7
1992	2.8	2.5	2.0	1.5	2.1	3.4	2.4	1.6	.9	.8	1.9	1.3	3.0	2.3	-.7	-.6	-.4	-.8	-.1	-.2	1.7	7.8	8.4	14.3	3.9	4.7
1991	2.7	2.2	1.7	1.2	1.8	3.2	2.1	1.2	.5	.3	1.5	.7	2.6	1.8	-.1	-.1	-.1	-.1	-.1	-.1	1.7	7.8	8.4	14.3	3.9	4.7
1990	3.3	2.9	2.4	1.9	2.5	4.1	3.0	2.1	1.4	1.3	2.6	1.9	4.2	3.5	-.4	-.2	.1	-.3	-.8	-.8	1.7	7.8	8.4	14.3	3.9	4.7
1989	3.8	3.4	2.9	2.3	3.1	4.8	3.7	2.8	2.0	2.0	3.6	2.9	5.7	5.1	.7	1.2	2.1	2.5	4.3	4.3	1.7	7.8	8.4	14.3	3.9	4.7
1988	3.8	3.3	2.8	2.2	3.0	4.9	3.7	2.6	1.8	1.7	3.5	2.7	5.9	5.2	-.2	.2	1.0	.8								

Table C.14.—Real Gross Private Domestic Fixed Investment

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.4	3.3	2.9	2.7	3.1	3.9	3.6	3.0	2.6	2.4	3.0	3.1	3.9	3.6	2.6	2.4	2.6	3.0	3.1	3.3	4.4	7.1	7.4	7.6	6.4	6.8
1995	3.3	3.1	2.8	2.5	2.9	3.7	3.4	2.8	2.3	2.1	2.8	2.8	3.7	3.4	2.3	2.0	2.2	2.5	2.5	2.7	3.9	7.1	7.6	8.0	6.0	
1994	3.2	3.0	2.6	2.3	2.8	3.6	3.3	2.6	2.1	1.9	2.5	2.6	3.5	3.2	1.9	1.6	1.7	2.0	2.0	2.1	3.4	7.5	8.4	10.1		
1993	2.9	2.7	2.3	2.0	2.4	3.2	2.9	2.2	1.6	1.3	2.0	2.0	2.9	2.5	1.0	-6	-5	-8	-4	-1	1.2	6.2	6.8			
1992	2.7	2.5	2.1	1.7	2.2	3.0	2.6	1.9	1.2	0.9	1.6	1.6	2.5	2.0	-3	-3	-5	-4	-1	-2.0	-1.4	5.7				
1991	2.6	2.4	1.9	1.5	2.0	2.9	2.4	1.6	0.9	0.5	1.2	1.2	2.2	1.6	-4	-1.2	-1.6	-1.9	-3.2	-5.6	-8.0					
1990	2.2	2.0	1.5	1.1	1.7	2.7	2.4	1.7	1.3	1.3	2.2	2.2	3.5	3.0	-9	-2	0	3	-3	-3.1						
1989	3.5	3.3	2.8	2.4	3.0	4.1	3.7	2.9	2.1	1.8	2.8	2.9	4.5	4.1	1.8	1.0	1.1	2.0	1.7							
1988	3.6	3.4	2.9	2.5	3.1	4.3	3.9	3.0	2.2	1.8	3.0	3.1	5.0	4.6	1.8	1.0	1.8	2.0	1.7							
1987	3.7	3.4	2.9	2.5	3.2	4.5	4.0	3.0	2.1	1.8	3.0	3.2	5.5	5.1	1.6	0	1.6	2.4								
1986	4.0	3.7	3.2	2.7	3.5	5.0	4.5	3.4	2.5	2.1	3.7	4.0	7.2	7.2	2.8	0	7									
1985	4.2	3.9	3.4	2.9	3.8	5.4	4.9	3.8	2.8	2.3	4.3	4.9	9.4	10.5	4.8											
1984	4.1	3.9	3.2	2.7	3.7	5.5	5.0	3.6	2.4	1.9	4.1	4.9	11.8	16.5												
1983	3.2	2.9	2.1	1.4	2.4	4.2	3.4	1.6	-2	-1.5	3	-5	7.2													
1982	2.9	2.5	1.6	0.8	1.8	3.6	2.8	0.6	-2.0	-4.3	-3.0	-7.6														
1981	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	-2.5	1.9															
1980	4.1	3.8	2.8	1.9	3.4	6.6	5.8	3.0	-9	-6.8																
1979	5.4	5.2	4.2	3.5	5.6	10.2	10.4	8.2	5.3																	
1978	5.5	5.2	4.1	3.1	5.7	11.9	13.0	11.3																		
1977	4.6	4.2	2.7	1.1	3.8	12.3	14.7																			
1976	3.1	2.2	-1	-3.0	1.2	9.9																				
1975	1.7	0.8	-3.3	-8.9	-11.2																					
1974	5.2	4.5	1.0	-6.6																						
1973	9.5	10.5	9.1																							
1972	9.7	11.9																								
1971	7.6																									

Table C.15.—Real Gross Private Domestic Fixed Investment, Nonresidential

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

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	3.9	4.1	3.9	3.4	3.6	4.3	4.3	3.9	3.4	3.0	3.2	3.1	3.6	4.1	3.0	2.8	3.4	3.9	3.9	3.8	4.6	7.0	8.3	8.9	8.4	7.4	
1995	3.8	3.9	3.7	3.3	3.4	4.1	4.1	3.7	3.1	2.7	3.0	2.8	3.4	3.8	2.7	2.3	3.0	3.5	3.4	3.3	4.1	6.9	8.6	9.7	9.5		
1994	3.5	3.7	3.5	3.0	3.1	3.9	3.8	3.4	2.7	2.3	2.5	2.3	2.9	3.3	2.0	1.5	2.2	2.7	2.4	2.1	2.7	6.0	8.1	9.8			
1993	3.3	3.4	3.2	2.6	2.8	3.5	3.5	3.0	2.3	1.8	2.0	1.7	2.3	2.7	1.2	-5	1.1	1.5	1.0	-2	5	4.1	6.4				
1992	3.1	3.3	3.0	2.4	2.6	3.4	3.3	2.7	2.0	1.4	1.6	1.3	1.9	2.3	0.5	-3	3	6	-4	-1.8	-2.4	1.9					
1991	3.2	3.4	3.1	2.5	2.6	3.5	3.4	2.8	2.0	1.4	1.6	1.2	1.9	2.3	0.3	-6	0	-2	-1.1	-3.6	-6.4						
1990	3.7	3.9	3.6	3.0	3.2	4.2	4.1	3.6	2.7	2.1	2.4	2.1	2.9	3.6	1.5	-6	1.6	2.6	1.7	-6							
1989	3.9	4.2	3.9	3.3	3.4	4.5	4.5	3.9	3.1	2.4	2.8	2.4	3.5	4.3	1.9	-9	2.4	4.2	4.0								
1988	3.9	4.2	3.9	3.2	3.4	4.6	4.5	3.9	3.0	2.2	2.6	2.2	3.4	4.4	1.4	-1	1.6	4.4									
1987	3.9	4.2	3.9	3.1	3.3	4.6	4.5	3.8	2.8	2.0	2.3	1.9	3.2	4.4	0.4	-2.3	-1.1										
1986	4.2	4.5	4.2	3.5	3.7	5.1	5.1	4.4	3.3	2.4	2.9	2.5	4.3	6.3	1.2	-3.5											
1985	4.8	5.1	4.8	4.1	4.4	6.0	6.1	5.4	4.3	3.5	4.3	4.0	7.0	11.6	6.2												
1984	4.7	5.0	4.7	3.9	4.2	6.0	6.1	5.3	4.0	2.9	3.8	3.3	7.4	17.3													
1983	3.8	4.1	3.6	2.6	2.9	4.6	4.6	3.5	1.6	-4	-3	-3.1	-1.7														
1982	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	1	0.3	-4.4															
1981	5.0	5.6	5.2	4.1	4.6	7.4	7.9	6.9	4.7	2.4	5.3																
1980	5.0	5.6	5.2	3.9	4.5	7.8	8.5	7.4	4.5	-5																	
1979	5.6	6.4	6.0	4.7	5.5	9.9	11.7	11.6	9.6																		
1978	5.1	5.9	5.4	3.7	4.5	10.0	12.7	13.7																			
1977	4.0	4.7	3.9	1.3	1.6	8.2	11.8																				
1976	2.7	3.3	2.0	-1.9	-3.1	4.8																					
1975	2.3	3.0	1.0	-5.1	-10.5																						
1974	5.8	7.9	7.3	0.5																							
1973	7.6	11.7	14.6																								
1972	4.3	9.0																									
1971	-1																										

Table C.16.—Real Gross Private Domestic Fixed Investment, Nonresidential Structures

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	1.1	1.2	1.2	.9	1.0	1.6	1.6	1.4	.9	.2	-2	-7	-6	2	-9	-1.6	-7	-3	-4	-8	-1.1	.9	2.9	4.5	6.1	4.9
1995	1.0	1.1	1.0	.7	.8	1.4	1.4	1.2	.6	-1	-5	-1.1	-1.0	-2	-1.4	-2.3	-1.3	-1.0	-1.2	-1.7	-2.3	-1	2.3	4.4	7.3	
1994	.7	.8	.7	.4	.5	1.1	1.1	.8	.2	-5	-1.0	-1.7	-1.7	-9	-2.3	-3.3	-2.3	-2.1	-2.5	-3.4	-4.5	-2.4	1.5			
1993	.7	.8	.7	.3	.5	1.1	1.0	.8	.2	-7	-1.2	-1.9	-2.0	-1.1	-2.7	-3.9	-2.8	-2.7	-3.3	-4.7	-6.5	-4.3	-1.7			
1992	.8	.9	.8	.4	.6	1.3	1.2	1.0	.3	-6	-1.2	-2.0	-2.0	-1.0	-2.8	-4.2	-3.0	-2.9	-3.7	-5.0	-8.8	-6.8				
1991	1.2	1.3	1.2	.9	1.0	1.8	1.8	1.6	.9	-1	-6	-1.5	-1.5	-3	-2.2	-3.7	-2.2	-1.9	-2.7	-5.6	-10.7					
1990	1.8	2.0	1.9	1.6	1.8	2.7	2.7	2.6	1.9	1.0	.4	-4	-2	1.3	-.7	-2.2	0	1.3	1.6	1.1						
1989	1.9	2.1	2.0	1.6	1.9	2.8	2.9	2.7	2.0	1.0	.3	-6	-4	1.3	-1.1	-3.1	-3	1.3	2.2							
1988	1.8	2.0	2.0	1.6	1.9	2.9	2.9	2.7	1.9	.8	.1	-9	-9	1.2	-1.9	-4.7	-1.6	5								
1987	1.9	2.1	2.1	1.7	2.0	3.1	3.1	3.0	2.1	.9	.1	-1.2	-1.1	1.3	-2.6	-7.3	-3.6									
1986	2.3	2.5	2.5	2.1	2.4	3.7	3.8	3.7	2.9	1.5	.7	-7	-5	3.1	-2.1	-10.8										

Table C.17.—Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.3	5.5	5.2	4.7	4.8	5.6	5.6	5.1	4.6	4.3	4.9	5.0	5.9	6.0	4.9	4.9	5.3	5.9	5.8	5.9	7.2	9.6	10.5	10.6	9.3	8.3
1995	5.2	5.4	5.1	4.5	4.7	5.5	5.4	4.9	4.3	4.1	4.7	4.8	5.7	5.8	4.6	4.6	5.0	5.6	5.4	5.5	7.0	9.9	11.2	11.8	10.4	
1994	5.0	5.2	4.9	4.3	4.4	5.2	5.2	4.6	4.0	3.7	4.3	4.4	5.3	5.4	4.1	3.9	4.3	4.9	4.6	4.5	6.1	9.8	11.6	13.2		
1993	4.7	4.9	4.5	3.8	3.9	4.6	4.7	4.1	3.4	3.1	3.7	3.6	4.6	4.6	3.1	2.8	3.1	3.5	3.0	2.5	3.8	8.1	10.0			
1992	4.4	4.6	4.2	3.5	3.6	4.5	4.4	3.7	2.9	2.5	3.1	3.1	4.1	4.0	2.3	1.8	2.0	2.3	1.3	-1	3.9	6.2				
1991	4.4	4.5	4.1	3.4	3.5	4.4	4.3	3.5	2.7	2.2	2.9	2.8	3.9	3.8	1.7	1.1	1.1	1.4	-3	-1	-2.8	-1.9				
1990	4.8	5.0	4.6	3.8	4.0	5.0	4.9	4.1	3.3	2.6	3.6	3.6	4.9	4.9	2.7	2.2	2.5	3.3	1.7	-1.5	-4.1					
1989	5.1	5.4	5.0	4.2	4.3	5.5	5.4	4.6	3.7	3.3	4.2	4.2	5.9	6.1	3.6	3.1	3.9	5.7	5.0							
1988	5.2	5.4	5.0	4.1	4.3	5.5	5.5	4.6	3.6	3.1	4.1	4.1	6.0	6.3	3.3	2.5	3.3	6.4								
1987	5.1	5.4	4.9	4.0	4.1	5.4	5.4	4.4	3.3	2.7	3.7	3.7	5.9	6.2	2.2	-6										
1986	5.4	5.7	5.2	4.3	4.4	5.9	5.9	4.9	3.7	3.0	4.3	4.5	7.4	8.3	2.2	1.0										
1985	5.7	6.0	5.5	4.5	4.8	6.4	6.4	5.4	4.0	3.4	5.0	5.3	9.6	12.1	5.5											
1984	5.7	6.1	5.5	4.4	4.7	6.5	6.6	5.3	3.8	3.0	4.9	5.3	11.7	19.2												
1983	4.7	5.1	4.4	3.1	3.2	5.0	4.9	3.2	1.0	-7	5	-1.0	4.6													
1982	4.7	5.1	4.4	2.9	3.0	5.1	4.9	2.9	1.1	-2.5	-1.5	-6.4														
1981	5.8	6.3	5.6	4.1	4.4	7.1	7.3	5.4	2.3	-5	3.7															
1980	6.0	6.6	5.9	4.2	4.6	7.8	8.3	5.9	1.6	-4.4																
1979	7.3	8.1	7.4	5.7	6.4	11.1	12.9	11.5	6.4																	
1978	7.1	8.1	7.3	5.2	6.0	12.2	15.3	15.1	8.1																	
1977	6.1	7.0	5.9	2.9	3.2	10.8	15.6																			
1976	4.5	5.3	3.5	-1.0	-2.5	6.1																				
1975	4.2	5.1	2.7	-4.4	-10.5																					
1974	8.3	10.9	10.0	2.1																						
1973	10.4	15.6	18.5																							
1972	6.6	12.7																								
1971	8																									

Table C.18.—Real Gross Private Domestic Fixed Investment, Residential

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.4	1.5	.9	1.0	2.1	2.8	1.9	1.0	-.7	-.9	2.5	3.3	5.0	2.6	1.7	1.7	-.7	-.8	1.2	1.9	3.9	7.4	5.2	4.5	1.4	5.3
1995	2.3	1.4	-.7	-.8	1.9	2.7	1.7	-.7	-.4	-.7	2.3	3.1	5.0	2.4	1.4	1.4	-.2	-.2	.6	1.3	3.6	8.0	5.2	4.1	-2.3	
1994	2.5	1.5	-.8	-.9	2.1	3.0	2.0	-.9	-.6	-.9	2.7	3.5	5.6	2.8	1.7	1.8	-.6	-.6	1.1	2.0	5.1	11.6	9.2	10.8		
1993	2.1	1.1	-.4	-.4	1.7	2.6	1.5	-.3	-.1	-.2	2.1	2.9	5.1	2.1	-.8	-.7	-.8	-.1	-.8	-.1	3.2	12.0	7.6			
1992	1.9	-.8	0	-.1	1.4	2.3	1.1	-.1	-.6	-.3	1.6	2.5	4.9	1.5	0	-.2	-.2	-.2	-.8	-.2	1.1	16.6				
1991	1.2	-.1	-.8	-.8	-.5	1.5	1.1	-.1	-.2	-.1	1.2	3.7	-.3	-.2	-.2	-.8	-.5	-.6	-.8	-.5	-10.8	-12.3				
1990	2.0	-.8	-.1	0	1.4	2.4	1.1	-.3	-.9	-.6	1.7	2.9	5.8	1.6	-.4	-.8	-.3	-.7	-.5	-.9						
1989	2.6	1.4	-.5	-.6	2.2	3.3	1.9	-.5	-.1	-.3	3.0	4.5	8.2	3.5	1.4	1.5	-.1	-.8	-.8	-.3						
1988	3.0	1.7	-.8	-.9	2.6	3.9	2.4	-.9	-.3	-.8	3.9	5.7	10.3	5.0	2.8	3.2	-.9	-.2								
1987	3.3	1.9	-.9	1.1	3.0	4.4	2.8	1.1	-.6	1.1	4.8	7.0	13.0	6.9	4.4	5.9	-.2									
1986	3.5	2.0	1.0	1.1	3.2	4.8	3.1	1.3	-.6	1.2	5.5	8.5	16.4	9.2	6.5	12.0										
1985	2.9	1.4	-.2	-.3	2.4	4.1	2.1	0	-.9	-.5	4.3	7.6	17.9	7.8	1.4											
1984	3.0	1.4	-.1	-.2	2.5	4.4	2.2	-.2	-.1	-.3	8	5.0	9.8	27.1	14.6											
1983	2.2	-.3	-.1	-.1	1.3	3.2	-.6	-.2	-.5	-.4	4.3	7.4	41.1													
1982	-.5	-2.7	-4.6	-5.0	-2.8	-1.3	-4.9	-9.4	-13.0	-16.0	-13.3	-18.2														
1981	1.3	-1.0	-2.9	-3.2	-.4	1.8	-2.0	-7.1	-11.3	-14.8	-8.0															
1980	2.2	-.2	-2.3	-2.5	-.9	3.9	-.5	-6.8	-12.8	-21.1																
1979	5.2	2.8	-.8	1.0	6.0	11.4	7.6	1.3	-3.7																	
1978	6.4	3.7	1.5	2.0	8.6	16.9	13.7	6.6																		
1977	6.4	3.2	-.5	-.8	9.2	22.4	21.2																			
1976	4.1	0	-4.0	-5.2	3.7	23.6																				
1975	-.6	-5.2	-11.8	-16.9	-13.0																					
1974	4.3	-2.4	-11.2	-20.6																						
1973	14.2	8.2	-.6																							
1972	22.5	17.8																								
1971	27.4																									

Table C.19.—Real Exports of Goods and Services

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	6.6	6.8	6.8	6.1	6.0	6.3	6.3	6.5	6.3	6.2	5.9	6.2	7.2	8.0	8.0	8.5	8.6	8.3	7.4	6.8	6.5	6.6	6.6	7.9	7.7	6.5
1995	6.6	6.8	6.8	6.1	6.0	6.3	6.3	6.6	6.3	6.1	5.8	6.2	7.3	8.1	8.1	8.7	8.8	8.6	7.6	6.9	6.6	6.6	6.6	8.5	8.9	
1994	6.5	6.7	6.7	6.0	5.8	6.2	6.2	6.4	6.2	6.0	5.6	6.0	7.1	8.1	8.0	8.7	8.8	8.5	7.3	6.5	6.0	5.9	5.5	8.2		
1993	6.4	6.7	6.6	5.9	5.7	6.1	6.1	6.3	6.0	5.8	5.4	5.8	7.0	8.1	8.0	8.7	8.9	8.6	7.2	6.1	5.3	4.7	2.9			
1992	6.6	6.8	6.8	6.0	5.9	6.2	6.3	6.5	6.3	6.0	5.6	6.0	7.5	8.6	8.7	9.6	9.9	9.7	8.2	7.1	6.4	6.6				
1991	6.6	6.9	6.8	6.0	5.8	6.2	6.3	6.5	6.2	6.0	5.5	6.0	7.6	8.9	9.0	10.1	10.6	10.5	8.8	7.4	6.3					
1990	6.6	6.9	6.8	6.0	5.8	6.2	6.2	6.5	6.2	5.9	5.5	6.0	7.7	9.3	9.4	10.8	11.7	12.0	10.1	8.5						
1989	6.5	6.8	6.7	5.8	5.6	6.1	6.1	6.4	6.0	5.7	5.1	5.6	7.6	9.4	9.6	11.4	12.8	13.8	11.7							
1988	6.2	6.5	6.4	5.5	5.2	5.6	5.6	5.9	5.5	5.0	4.3	4.8	6.9	9.0	9.1	11.4	13.4	15.9								
1987	5.6	6.0	5.8	4.8	4.4	4.8	4.7	5.0	4.4	3.8	2.8	3.1	5.2	7.3	7.0	9.2	11.0									
1986	5.3	5.6	5.5	4.3	3.9	4.3	4.1	4.3	3.6	2.8	1.5															

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.7	5.7	5.5	5.5	5.9	6.8	6.2	6.0	5.8	6.1	6.9	7.2	7.9	7.5	6.2	6.2	6.0	6.0	6.2	6.5	7.0	8.6	8.9	8.8	7.2	6.4
1995	5.7	5.7	5.4	5.5	5.9	6.8	6.2	6.0	5.8	6.1	7.0	7.3	8.0	7.6	6.2	6.2	5.9	5.9	6.2	6.6	7.1	9.1	9.7	10.0	8.0	
1994	5.6	5.6	5.3	5.4	5.8	6.8	6.1	5.8	5.7	5.9	6.9	7.2	8.0	7.6	6.0	6.0	5.7	5.6	5.5	6.3	6.9	9.5	10.6	12.0		
1993	5.3	5.3	5.0	5.0	5.5	6.5	5.8	5.5	5.3	5.5	6.5	6.9	7.6	7.1	5.4	5.2	4.8	4.6	4.7	4.9	5.3	8.3	9.2			
1992	5.1	5.1	4.8	4.8	5.3	6.3	5.6	5.2	5.0	5.2	6.3	6.6	7.5	6.9	4.9	4.7	4.1	3.7	3.6	3.5	3.4	7.5				
1991	5.0	5.0	4.7	4.7	5.1	6.3	5.4	5.1	4.8	5.1	6.2	6.6	7.5	6.8	4.5	4.2	3.4	2.8	2.4	1.6						
1990	5.0	5.0	5.0	5.0	5.5	6.7	5.9	5.5	5.3	5.6	6.9	7.4	8.5	7.9	5.4	5.2	4.5	3.9	3.9	3.9						
1989	5.4	5.4	5.0	5.1	5.6	6.9	6.0	5.7	5.4	5.8	7.2	7.8	9.2	8.6	5.8	5.6	4.6	3.9	3.9							
1988	5.5	5.5	5.1	5.2	5.7	7.2	6.2	5.8	5.5	6.0	7.7	8.4	10.1	9.6	6.2	6.1	5.0	3.9								
1987	5.5	5.6	5.2	5.3	5.9	7.5	6.4	6.0	5.7	6.2	8.2	9.2	11.4	11.1	7.0	7.3	6.1									
1986	5.5	5.5	5.1	5.2	5.9	7.6	6.5	6.0	5.7	6.2	8.6	9.8	12.7	12.8	7.4	8.4										
1985	5.3	5.3	4.9	4.9	5.6	7.5	6.2	5.7	5.3	5.9	8.6	10.1	14.2	15.0	6.5											
1984	5.2	5.2	4.8	4.8	5.6	7.6	6.2	5.6	5.1	5.8	9.1	11.4	18.3	24.3												
1983	3.9	3.6	3.1	3.0	3.7	5.7	3.9	2.7	1.6	1.6	4.5	5.5	12.6													
1982	3.2	3.0	2.2	2.0	2.6	4.7	2.5	-.9	-1.0	-1.8	-.7	-.5														
1981	3.6	3.4	2.6	2.4	3.2	5.8	3.2	1.4	-.9	-2.1	2.6	-.3														
1980	3.7	3.5	2.6	2.4	3.2	6.4	3.4	1.0	-2.6	-6.7																
1979	4.9	4.9	4.0	4.0	5.3	10.0	6.9	5.1	1.7																	
1978	5.4	5.4	4.4	4.4	6.3	12.9	9.7	8.7																		
1977	4.9	4.8	3.6	3.4	5.5	15.1	10.7																			
1976	4.0	3.7	1.9	1.1	3.0	19.6																				
1975	1.1	0		-7.1																						
1974	4.4	4.1		-.8																						
1973	6.9	7.7		4.5																						
1972	8.1																									
1971	5.3	11.0																								

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	1.5	1.6	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	1.9	1.5	1.1	1.0	.9	.7	.3	.2	.1	.3	.4	.8
1995	1.5	1.6	1.7	1.8	1.8	1.8	1.9	2.0	1.9	2.0	2.0	2.1	2.1	2.1	2.0	1.6	1.2	1.0	.9	.6	.2	0	-.1	0	0	.8
1994	1.6	1.7	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.2	2.2	1.7	1.3	1.1	1.1	.7	.2	.1	-.1	-.1	0	
1993	1.6	1.8	1.9	2.0	2.0	2.0	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.0	1.5	1.3	1.3	1.0	.3	.1	-.2	-.1	-.1	
1992	1.7	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.4	2.5	2.7	2.8	2.8	2.7	2.3	1.8	1.6	1.7	1.4	.5	.5				
1991	1.8	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.9	3.0	3.1	3.1	2.6	2.1	1.9	2.1	1.8	.6					
1990	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.7	2.7	2.8	2.9	3.1	3.4	3.4	3.5	3.0	2.4	2.4	2.9	3.0						
1989	1.8	2.0	2.1	2.3	2.3	2.4	2.5	2.7	2.6	2.8	2.9	3.1	3.4	3.5	3.6	3.0	2.3	2.0	2.8	3.0						
1988	1.7	1.9	2.0	2.2	2.3	2.3	2.5	2.7	2.6	2.8	2.9	3.2	3.5	3.6	3.8	3.0	2.0	1.3								
1987	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.8	2.8	2.9	3.1	3.5	4.0	4.2	4.6	3.9										
1986	1.7	1.9	2.1	2.3	2.3	2.4	2.6	2.8	2.8	3.0	3.2	3.7	4.3	4.8	5.6	5.1	2.7									
1985	1.5	1.7	1.8	2.0	2.1	2.1	2.3	2.5	2.5	2.6	2.8	3.3	4.0	4.6	6.1											
1984	1.2	1.4	1.5	1.7	1.7	1.7	1.9	2.0	1.9	1.9	2.0	2.4	3.0	3.1												
1983	1.0	1.2	1.3	1.5	1.5	1.5	1.7	1.8	1.6	1.6	1.6	2.1	2.8													
1982	.9	1.1	1.2	1.4	1.3	1.3	1.5	1.6	1.3	1.3	1.0	1.3														
1981	.8	1.1	1.2	1.4	1.3	1.3	1.6	1.7	1.3	1.2	.7															
1980	.8	1.1	1.2	1.5	1.5	1.4	1.8	2.1	1.7	1.8																
1979	.7	1.0	1.1	1.4	1.4	1.4	1.8	2.2	1.6																	
1978	.6	1.0	1.1	1.4	1.4	1.3	1.9	2.9																		
1977	.3	.6	.7	1.1	.8	.5	.9																			
1976	.2	.6	.7	1.1	.8	.1																				
1975	.2	.7	.9	1.6	1.5																					
1974	-.1	.5	.5	1.7																						
1973	-.7	-.2	-.7																							
1972	-.7	-.4																								
1971	-1.8																									

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	.3	.7	.8	1.0	1.1	1.1	1.3	1.2	1.2	1.2	1.0	.8	.6	.2	.1	-.5	-1.0	-1.5	-1.4	-1.8	-2.4	-2.8	-3.0	-2.8	-2.3	-1.1
1995	.4	.7	.8	1.1	1.2	1.3	1.4	1.4	1.3	1.3	1.1	.9	.7	.4	.2	-.5	-1.0	-1.5	-1.5	-2.0	-2.7	-3.3	-3.6	-3.7	-3.6	
1994	.6	.9	1.0	1.3	1.4	1.5	1.7	1.7	1.6	1.6	1.5	1.3	1.1	.7	.5	-.1	-.7	-1.2	-1.1	-1.6	-2.5	-3.2	-3.7	-3.8		
1993	.8	1.1	1.3	1.6	1.7	1.8	2.0	2.0	2.0	2.0	1.9	1.7	1.6	1.2	1.0	.3	-.3	-.8	-.6	-1.1	-2.1	-2.8	-3.6			
1992	1.0	1.4	1.5	1.9	2.0	2.1	2.3	2.4	2.4	2.5	2.4	2.2	2.1	1.7	1.6	.9	.3	-.2	.2	-.2	-.1	-.3	-.3	-.3	-.3	
1991	1.1	1.5	1.7	2.1	2.3	2.4	2.7	2.7	2.8	2.9	2.8	2.6	2.6	2.2	2.2	1.4	.8	-.2	.9	.7	-.5					
1990	1.2	1.7	1.8	2.3	2.4	2.6	2.9	3.0	3.1	3.2	3.1	3.0	3.0	2.6	2.6	1.8	1.1	.5	1.6	2.0						
1989	1.2	1.6	1.8	2.3	2.5	2.7	2.9	3.1	3.2	3.3	3.2	3.1	3.1	2.7	2.8	1.8	.8	-.3	1.3							
1988	1.1	1.7	1.9	2.3	2.5	2.8	3.1	3.2	3.3	3.5	3.5	3.4	3.4	3.0	3.1	1.9	.6	-.1								
1987	1.3	1.9	2.1	2.6	2.9	3.2	3.5	3.7	3.9	4.2	4.2	4.3	4.5	4.2	4.8	3.8	3.1									
1986	1.2	1.8	2.0	2.6	2.9	3.2	3.6	3.8	4.0	4.4	4.4	4.5	4.8	4.6	5.7	4.6										
1985	1.0	1.6	1.9	2.4</																						

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

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.8	3.0	3.2	3.1	2.9	2.7	2.7	2.6	2.4	2.1	2.3	2.3	2.3	2.2	2.0
1995	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.8	3.1	3.3	3.2	3.0	2.8	2.8	2.7	2.4	2.2	2.3	2.3	2.4	2.4	2.0
1994	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.9	3.1	3.4	3.3	3.1	2.8	2.9	2.7	2.5	2.1	2.3	2.3	2.4	2.4	2.0
1993	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.9	3.2	3.5	3.4	3.2	2.9	2.9	2.7	2.4	2.1	2.3	2.3	2.4	2.4	2.0
1992	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.3	3.6	3.6	3.3	3.0	3.1	2.9	2.5	1.9	2.4	2.2	2.2	2.2	2.0
1991	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.4	3.8	3.9	3.5	3.1	3.3	3.1	2.6	1.4	2.4	2.2	2.2	2.2	2.0
1990	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.5	2.4	2.4	2.7	3.2	3.7	4.1	4.2	3.9	3.5	3.3	3.9	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1989	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.4	2.2	2.3	2.6	3.1	3.6	4.1	4.2	3.9	3.4	3.9	3.9	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1988	2.2	2.2	2.2	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.4	3.0	3.6	4.2	4.3	3.9	3.2	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1987	2.2	2.1	2.1	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.2	2.9	3.5	4.3	4.4	3.9	3.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1986	2.1	2.1	2.0	2.0	1.8	1.7	1.8	2.0	1.8	1.8	2.1	3.0	3.8	4.9	5.4	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1985	1.9	1.8	1.8	1.7	1.5	1.4	1.4	1.6	1.3	1.2	1.5	2.4	3.2	4.6	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1984	1.7	1.6	1.5	1.4	1.1	.9	1.0	1.0	.6	.6	.5	1.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1983	1.5	1.4	1.3	1.1	.9	.6	.6	.6	0	-.4	-.5	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1982	1.6	1.4	1.4	1.2	.9	.6	.6	.6	-.2	-.8	-.1	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1981	1.8	1.6	1.5	1.4	1.0	.7	.7	.8	-.1	-.8	-.1	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1980	2.1	2.0	2.0	1.8	1.6	1.3	1.4	1.7	.8	-.1	-.2	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1979	2.4	2.3	2.3	2.1	1.9	1.6	1.9	2.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1978	2.5	2.4	2.4	2.2	1.9	1.6	2.0	3.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1977	2.3	2.2	2.1	1.9	1.4	.6	.4	3.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1976	2.6	2.5	2.6	2.4	1.9	.8	.8	3.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1975	3.0	2.9	3.2	3.2	2.9	.8	.8	3.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1974	3.0	2.9	3.3	3.6	2.9	.8	.8	3.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1973	2.8	2.6	2.9	3.6	2.9	.8	.8	3.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1972	2.7	2.2	3.0	3.6	2.9	.8	.8	3.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0
1971	3.3	2.2	3.0	3.6	2.9	.8	.8	3.6	1.6	0	0	2.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.2	2.2	2.0

Table C.24.—Real Disposable Personal Income

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.8	2.8	2.7	2.5	2.7	2.7	2.6	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.3	2.3	2.2	2.2	2.0	2.0	2.1	2.5	2.4	2.8	3.1	2.9
1995	2.8	2.8	2.7	2.5	2.7	2.7	2.6	2.6	2.4	2.4	2.6	2.6	2.7	2.7	2.3	2.2	2.1	2.2	1.9	1.9	2.1	2.4	2.2	2.8	3.3	2.8
1994	2.8	2.7	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.6	2.2	2.1	2.0	2.0	1.7	1.6	1.6	2.1	1.7	2.2	2.8	2.8
1993	2.8	2.8	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	1.9	2.0	1.6	1.5	1.3	2.0	1.2	2.2	2.8	2.8
1992	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.5	2.5	2.5	2.6	2.7	2.8	2.9	2.3	2.2	2.0	2.1	1.7	1.6	1.4	2.8	1.2	2.2	2.8	2.8
1991	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.5	2.5	2.5	2.6	2.6	2.8	2.9	2.2	2.1	1.9	1.9	1.3	.9	0	2.8	1.2	2.2	2.8	2.8
1990	3.0	3.0	2.9	2.7	2.9	3.0	2.9	2.9	2.7	2.7	2.9	2.9	3.2	3.3	2.6	2.5	2.3	2.6	1.9	1.8	0	2.8	1.2	2.2	2.8	2.8
1989	3.1	3.1	3.0	2.7	3.0	3.0	3.0	3.0	2.8	2.8	3.0	3.1	3.4	3.5	2.8	2.7	2.5	2.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1988	3.2	3.1	3.0	2.8	3.0	3.1	3.1	3.0	2.8	2.8	3.1	3.2	3.6	3.8	3.0	2.9	2.8	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1987	3.1	3.1	3.0	2.7	3.0	3.1	3.0	3.0	2.7	2.7	3.0	3.1	3.6	3.8	2.6	2.4	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1986	3.2	3.2	3.1	2.8	3.1	3.2	3.1	3.1	2.8	2.9	3.2	3.4	4.1	4.5	3.1	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1985	3.2	3.2	3.1	2.7	3.1	3.2	3.1	3.1	2.8	2.8	3.2	3.5	4.4	5.1	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1984	3.2	3.2	3.1	2.7	3.1	3.2	3.1	3.1	2.8	2.8	3.3	3.6	5.0	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1983	2.9	2.8	2.7	2.3	2.6	2.7	2.5	2.4	1.9	1.6	2.0	1.8	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1982	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.3	1.6	1.3	1.6	1.3	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1981	3.1	3.0	2.9	2.4	2.8	3.0	2.8	2.7	1.9	1.5	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1980	3.2	3.1	2.9	2.4	2.9	3.1	2.9	2.8	1.7	1.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1979	3.5	3.4	3.3	2.7	3.4	3.8	3.7	3.9	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1978	3.6	3.5	3.4	2.6	3.5	4.1	4.2	5.2	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1977	3.4	3.3	3.0	2.0	3.0	3.6	3.2	3.2	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1976	3.4	3.3	3.0	1.6	2.8	3.9	3.2	3.2	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1975	3.3	3.1	2.6	.5	1.7	3.9	3.2	3.2	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1974	3.7	3.6	3.1	-.7	1.7	3.9	3.2	3.2	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1973	5.2	5.8	7.1	-.7	1.7	3.9	3.2	3.2	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1972	4.3	4.6	7.1	-.7	1.7	3.9	3.2	3.2	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8
1971	4.0	4.6	7.1	-.7	1.7	3.9	3.2	3.2	2.7	2.6	2.3	1.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	1.2	2.2	2.8	2.8

D. Domestic Perspectives

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

Table D.1.—Domestic Perspectives

	1995	1996	1996										1997			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Consumer and producer prices (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	152.4	156.9	155.6	156.1	156.5	156.7	157.1	157.4	157.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0
Less food and energy	161.2	165.6	164.6	164.9	165.3	165.6	166.0	166.2	166.7	167.0	167.4	167.7	167.9	168.3	168.7	169.2
Services	168.7	174.1	172.4	172.9	173.5	173.9	174.5	174.9	175.4	175.8	176.3	176.8	177.2	177.6	178.0	178.5
Producer price index, 1982=100:																
Finished goods	127.9	131.3	130.4	130.6	130.8	131.2	131.2	131.6	132.0	132.5	132.7	133.4	133.0	132.5	132.4	131.6
Less food and energy	140.0	142.0	141.6	141.6	141.9	142.1	142.1	142.2	142.4	142.3	142.3	142.3	142.4	142.2	142.7	142.5
Finished consumer goods	125.6	129.5	128.4	128.7	128.9	129.4	129.4	129.9	130.3	131.0	131.3	132.1	131.7	131.1	130.8	129.9
Capital equipment	136.7	138.3	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.5	138.5	138.5	138.6	138.5	138.9	138.3
Intermediate materials	124.9	125.7	125.2	125.6	126.1	125.7	125.5	125.7	126.2	126.0	125.8	126.4	126.7	126.6	125.9	125.5
Crude materials	102.7	113.5	109.8	114.2	115.4	112.6	115.1	115.8	112.8	112.0	115.0	122.1	125.6	118.2	110.0	109.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			0.57	-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.19	-0.02	0.09	-0.13	0.08	-0.50	-0.94
M2 .....			.78	.29	.03	.44	.22	.34	.33	.33	.56	.62	.43	.42	.42	.55
Ratio:																
Gross domestic product to M1	5.877	6.852			6.745			6.920			7.142			7.295		
Personal income to M2	1.711	1.721	1.706	1.710	1.719	1.726	1.723	1.728	1.731	1.727	1.728	1.730	1.728	1.735	1.738	1.730
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.83	5.30	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51
Discount rate on new 91-day Treasury bills	5.51	5.02	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17
Yield on new high-grade corporate bonds	7.72	7.62	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45	7.63	7.54	7.85	8.04
10-Year U.S. Treasury bonds	6.57	6.44	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89
Yield on municipal bonds, 20-bond average	5.95	5.76	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76	5.88
Mortgage commitment rate	7.95	7.80	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60	7.82	7.65	7.90	8.14
Average prime rate charged by banks	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.30	8.50
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	541.64	670.83	647.07	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	133,464	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	135,848	135,634	136,319	136,098
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1	77.1
Females 20 and over	59.4	59.9	59.7	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6	60.4
16-19 years of age	53.5	52.3	52.7	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3	51.9	52.8	52.9	52.1
Civilian employment	124,900	126,708	126,062	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	128,580	128,430	129,175	129,384
Ratio, civilian employment to working-age population (percent)	62.9	63.2	63.1	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8	63.8
Persons engaged in nonagricultural activities	121,460	123,264	122,592	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	125,112	125,138	125,789	125,887
Employees on nonagricultural payrolls	117,203	119,554	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,492	120,723	120,982	121,296	121,435	121,577
Goods-producing industries	24,206	24,259	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,319	24,356	24,399	24,508	24,499	24,442
Services-producing industries	92,997	95,295	94,554	94,713	95,069	95,263	95,508	95,754	95,793	96,027	96,173	96,367	96,583	96,788	96,936	97,135
Average weekly hours, manufacturing (hours)	41.6	41.6	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	41.7	42.0	41.9	42.1	42.2
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.6	4.7	4.7	4.9	5.0
Number of persons unemployed	7,404	7,236	7,402	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	7,268	7,205	7,144	6,714
Unemployment rates (percent):																
Total	5.6	5.4	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9
15 weeks and over	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5
Average duration of unemployment (weeks)	16.6	16.7	17.2	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	16.0	16.0	15.3	15.2
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.9	101.6			101.7			101.7			101.9			102.5		
Unit labor costs	106.7	109.8			109.4			110.3			111.0			111.7		
Hourly compensation	107.7	111.6			111.3			112.2			113.2			114.5		

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996										1997			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Construction (seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	410.2	427.4	419.7	424.2	418.1	423.1	419.3	426.7	428.4	437.0	446.1	445.4	446.6	454.5	451.9	.....
Residential	236.6	246.5	245.9	248.0	247.5	246.9	244.9	246.0	246.4	246.9	249.2	250.3	250.1	254.1	256.6	.....
Nonresidential	133.9	140.7	134.3	135.5	130.9	137.7	136.2	140.7	142.2	150.2	154.4	149.8	154.3	157.4	153.8	.....
Housing starts (thousands of units):																
Total	1,354	1,477	1,429	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,353	1,375	1,554	1,435	1,473
1-unit structures	1,076	1,161	1,156	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,024	1,125	1,237	1,115	1,118
New 1-family houses sold (thousands of units)	667	757	711	741	732	732	782	814	768	706	788	794	825	834	813	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Sales:																
Total manufacturing and trade	8,162,828	8,570,322	699,665	709,809	715,106	711,718	719,945	717,775	723,292	726,774	728,898	727,732	736,237	746,242	743,990	.....
Manufacturing	3,565,750	3,717,894	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	317,548	315,278	318,498	321,419	321,149	.....
Merchant wholesalers	2,270,542	2,412,915	197,334	199,431	200,038	200,078	204,254	201,892	203,419	204,987	205,561	205,560	207,506	211,801	209,876	.....
Retail trade	2,326,536	2,439,513	201,685	202,375	203,865	202,789	203,291	203,036	204,713	206,277	205,789	206,894	210,233	213,022	212,965	.....
Inventories:																
Total manufacturing and trade	989,160	1,007,913	993,301	997,426	996,035	996,284	1,000,699	1,003,397	1,004,457	1,009,086	1,008,711	1,007,913	1,011,894	1,015,934	1,019,123	.....
Manufacturing	432,344	437,922	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,371	437,922	440,019	441,908	442,729	.....
Merchant wholesalers	253,066	255,808	254,151	257,329	256,601	256,739	256,467	256,598	254,788	255,671	255,850	255,808	257,895	258,088	259,887	.....
Retail trade	303,750	314,183	303,737	304,656	305,214	305,677	309,786	311,112	312,969	315,281	313,490	314,183	313,980	315,938	316,507	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	112.1	115.2	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.2	117.7	117.8	118.4	119.0	119.0
By industry:																
Durable manufactures	119.7	125.7	121.8	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	128.8	129.5	130.9	131.9	131.5
Nondurable manufactures	106.2	106.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.4	107.9	108.8	108.5	108.7	108.9	108.8
By market category:																
Consumer goods	108.9	110.4	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.3	112.7	111.7	111.7	112.5	111.8
Capacity utilization rates (percent):																
Total industry	83.8	83.1	82.6	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.3	83.5	83.7	83.4
Manufacturing	83.1	82.1	81.3	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.5	82.4	82.7	82.8	82.4
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,235.9	1,345.8	.....	.....	1,458.1	.....	.....	1,334.1	.....	.....	1,329.9	.....	.....	.....	.....	.....
Open market paper	74.3	102.6	.....	.....	126.3	.....	.....	107.6	.....	.....	136.8	.....	.....	.....	.....	.....
U.S. government securities	348.5	376.1	.....	.....	358.4	.....	.....	401.7	.....	.....	366.5	.....	.....	.....	.....	.....
Municipal securities	-44.2	1.9	.....	.....	37.7	.....	.....	-76.2	.....	.....	65.2	.....	.....	.....	.....	.....
Corporate and foreign bonds	307.3	272.5	.....	.....	290.2	.....	.....	245.6	.....	.....	297.2	.....	.....	.....	.....	.....
Bank loans, n.e.c.	113.5	95.6	.....	.....	113.6	.....	.....	142.8	.....	.....	51.4	.....	.....	.....	.....	.....
Other loans and advances	61.6	62.6	.....	.....	76.1	.....	.....	116.5	.....	.....	29.2	.....	.....	.....	.....	.....
Mortgages	233.3	340.1	.....	.....	364.8	.....	.....	298.1	.....	.....	317.3	.....	.....	.....	.....	.....
Consumer credit	141.6	94.4	.....	.....	90.9	.....	.....	98.0	.....	.....	66.2	.....	.....	.....	.....	.....

Sources:

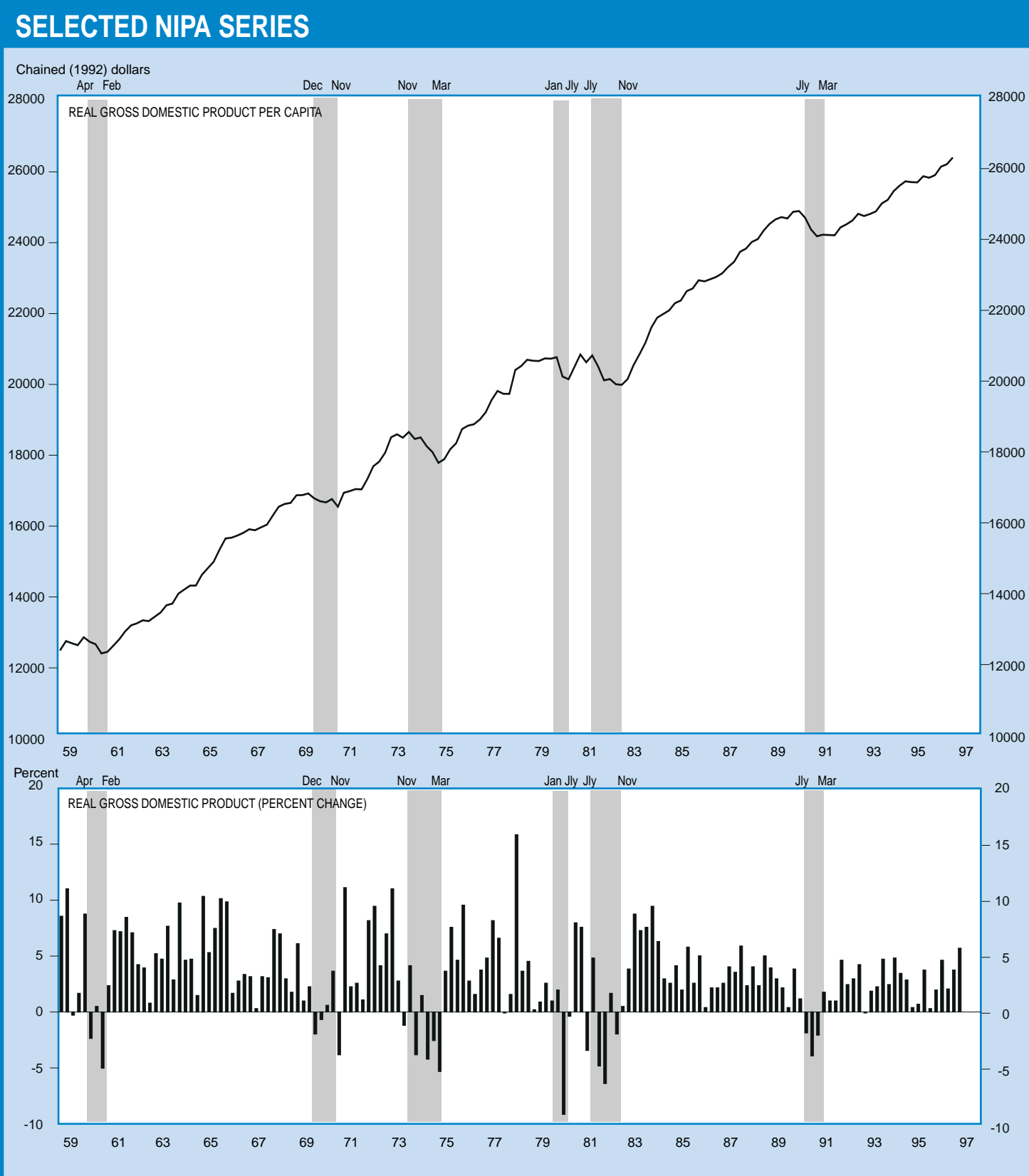
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

3. Standard and Poor's, Inc.

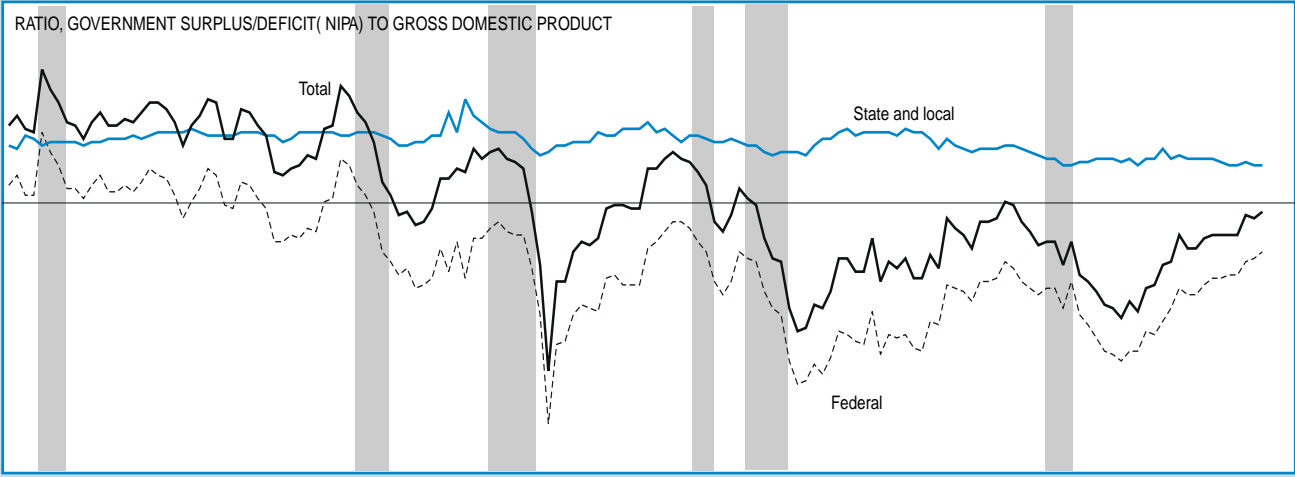
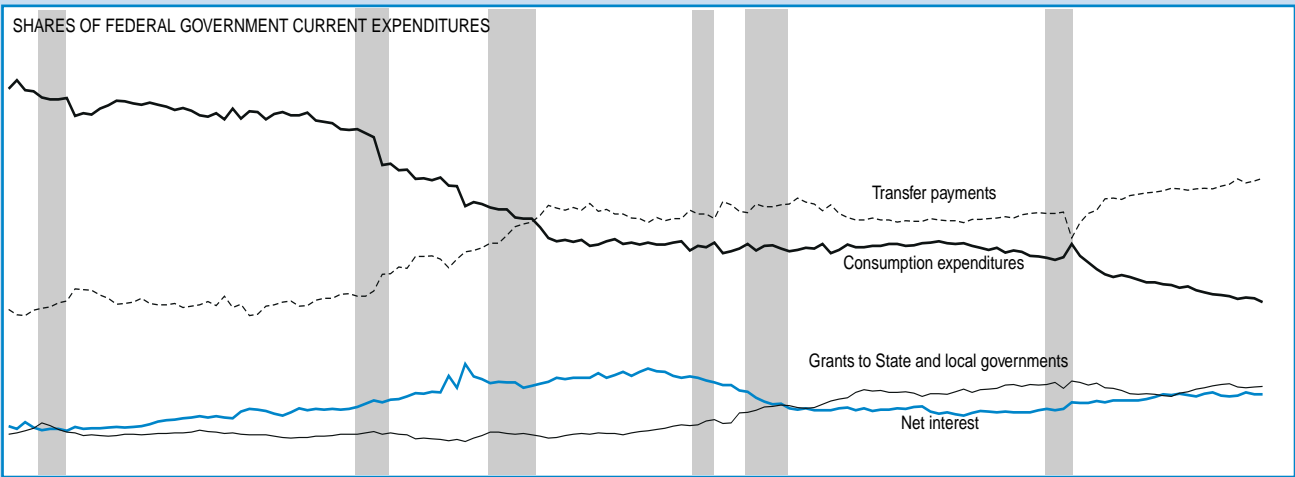
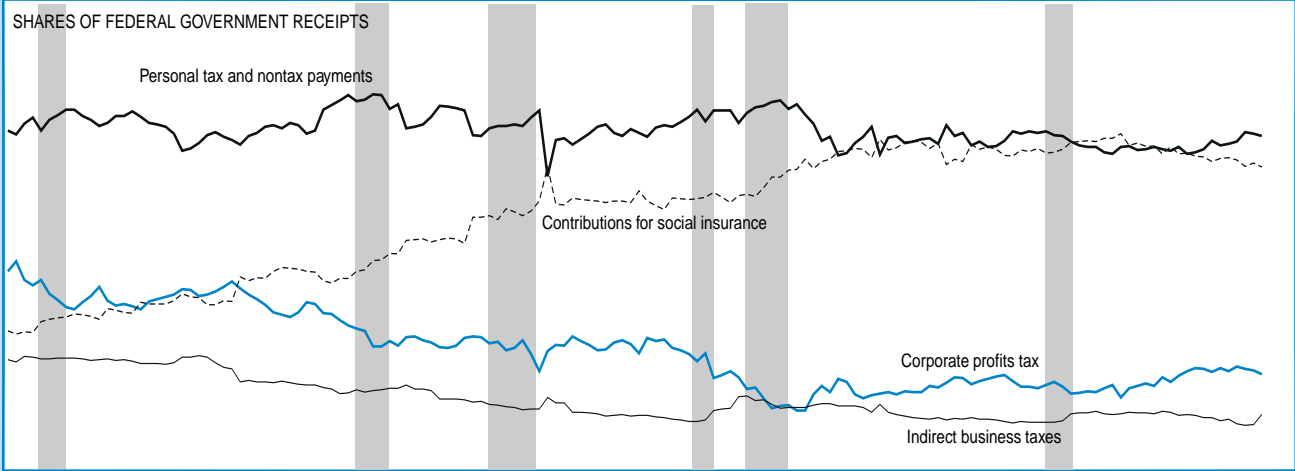
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

E. Charts

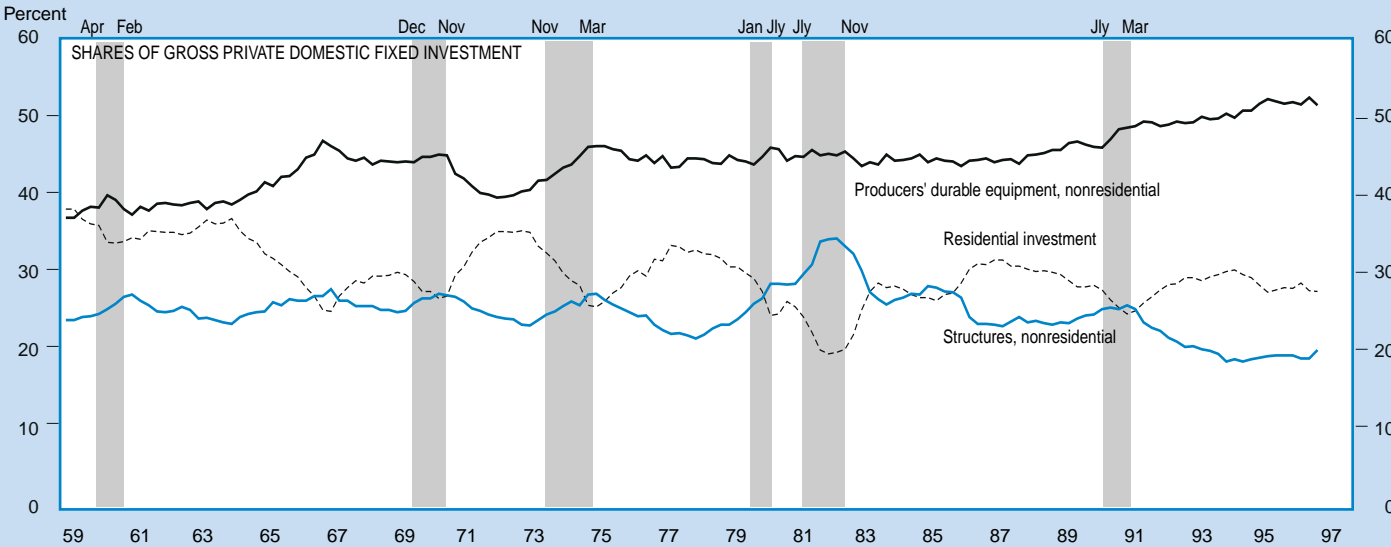
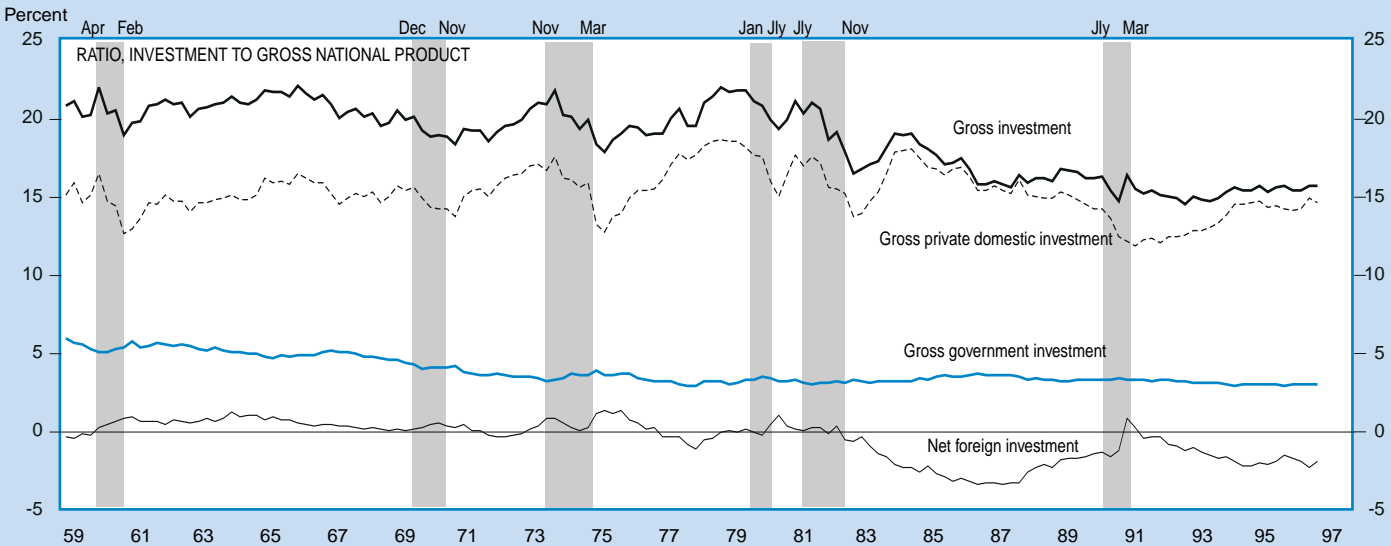
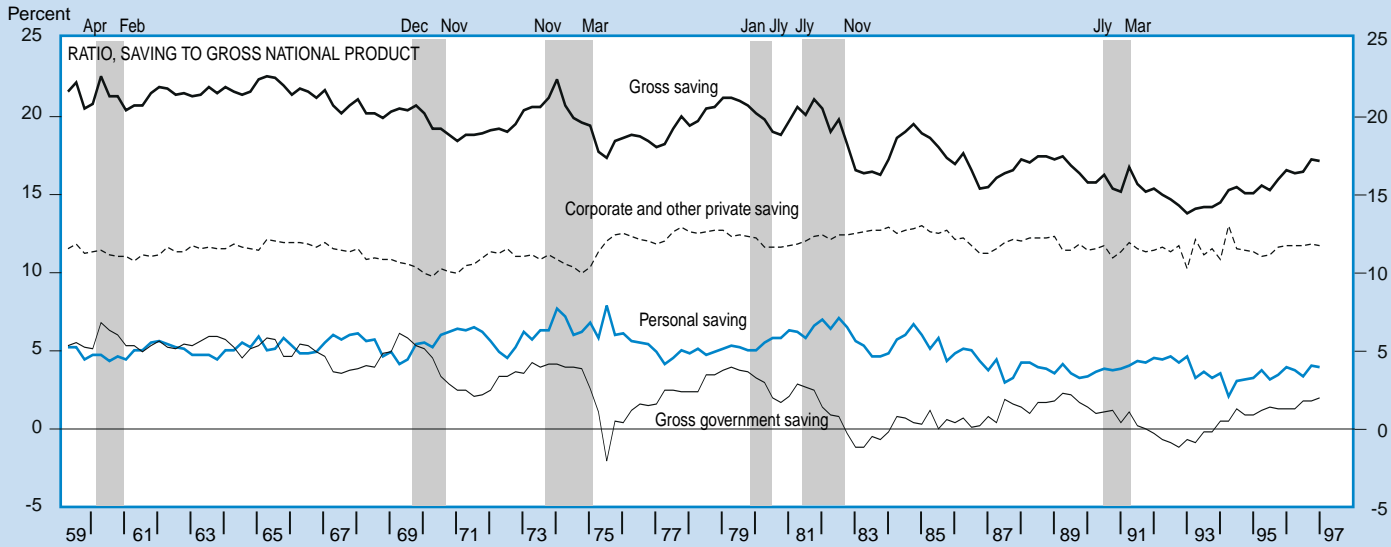
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



SELECTED NIPA SERIES

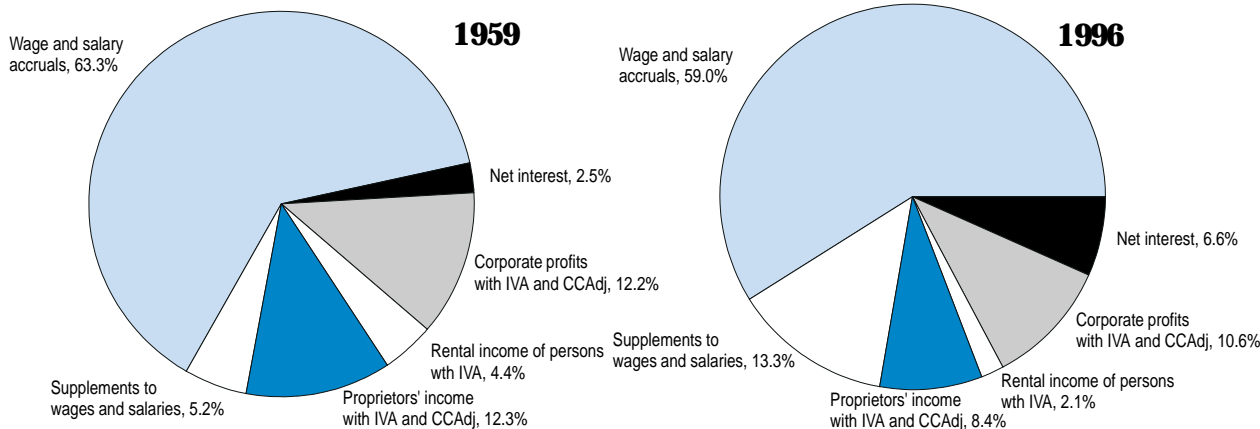


SELECTED NIPA SERIES

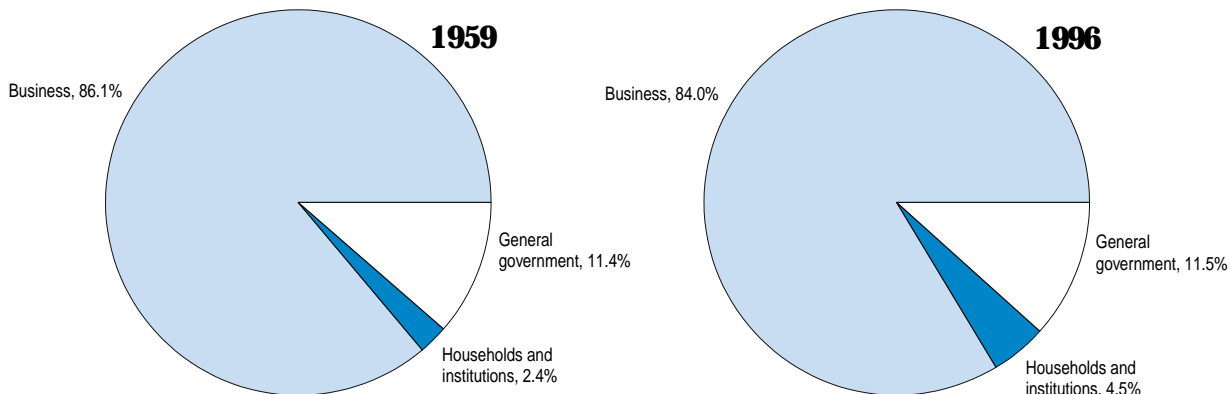


SELECTED NIPA SERIES

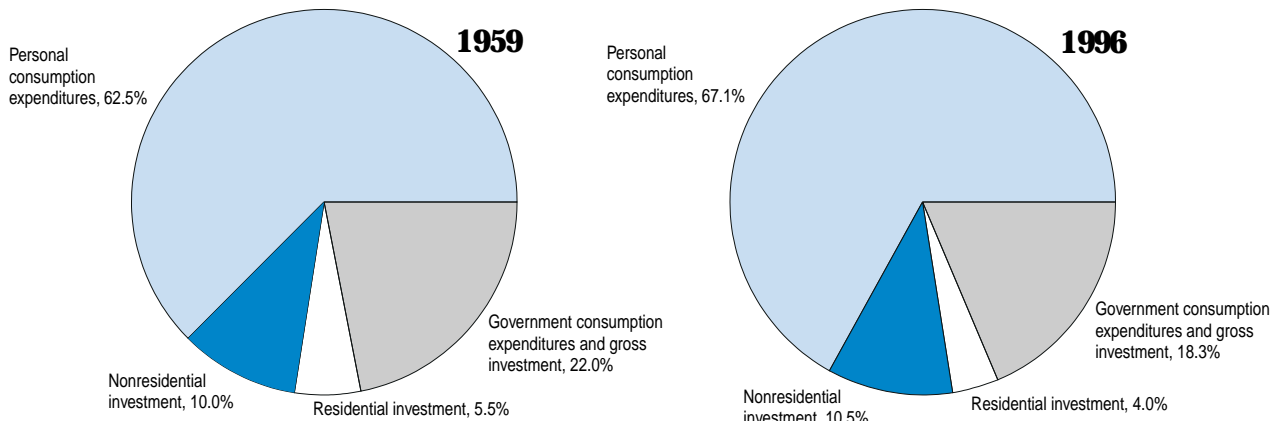
SHARES OF NATIONAL INCOME



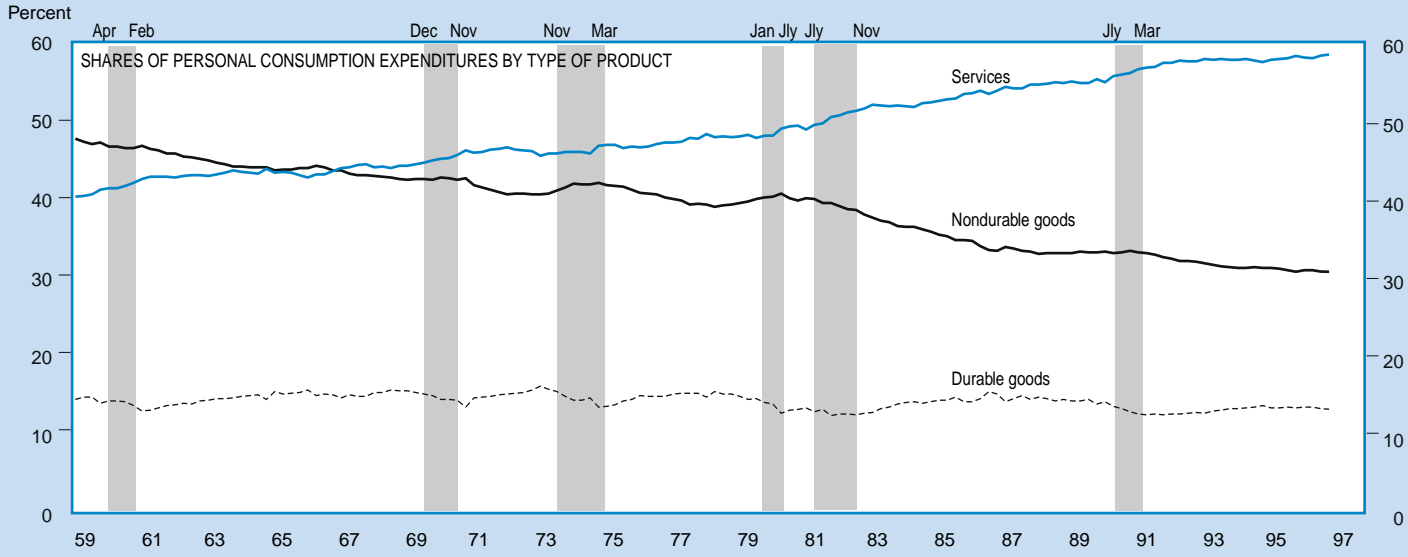
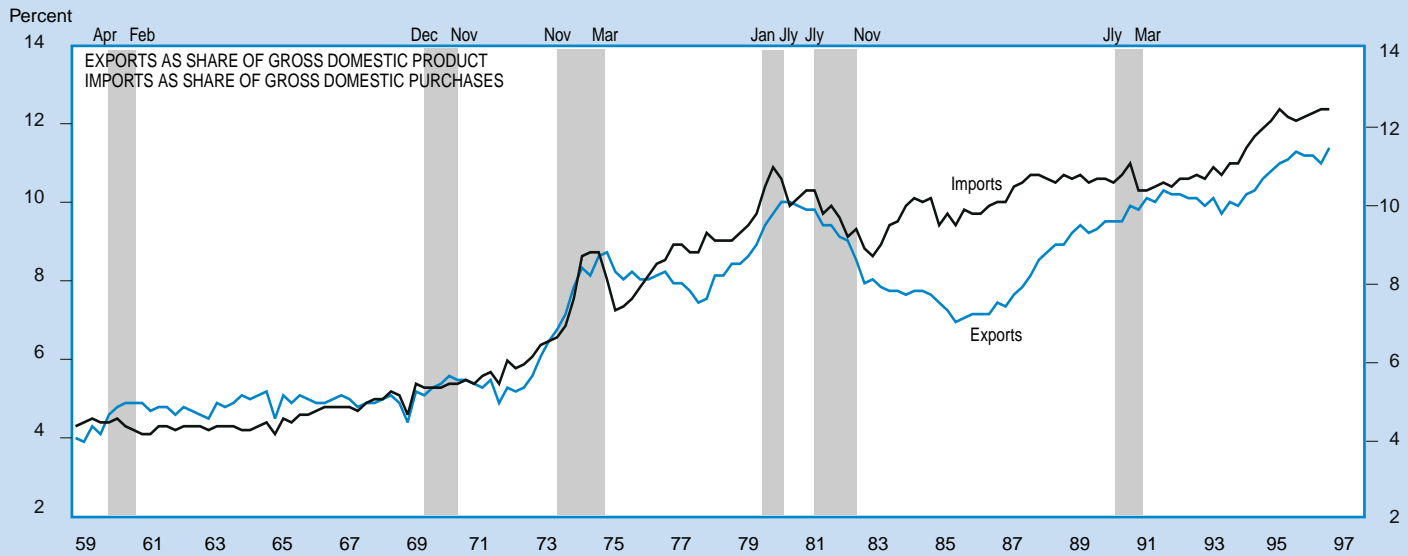
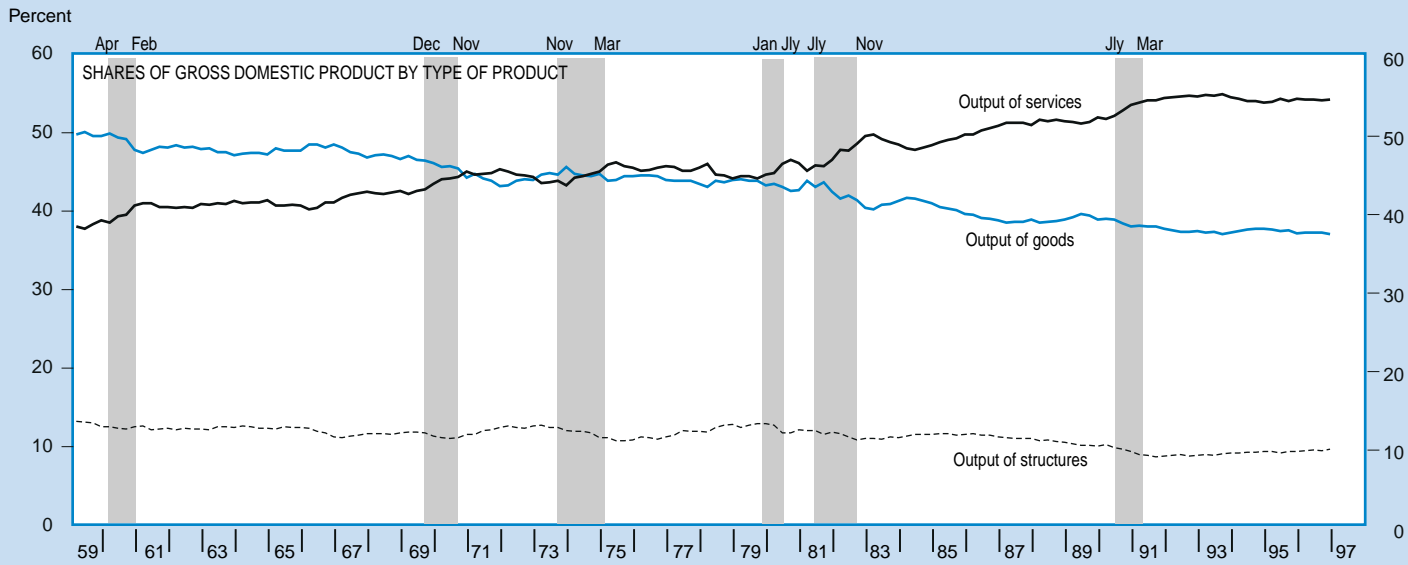
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



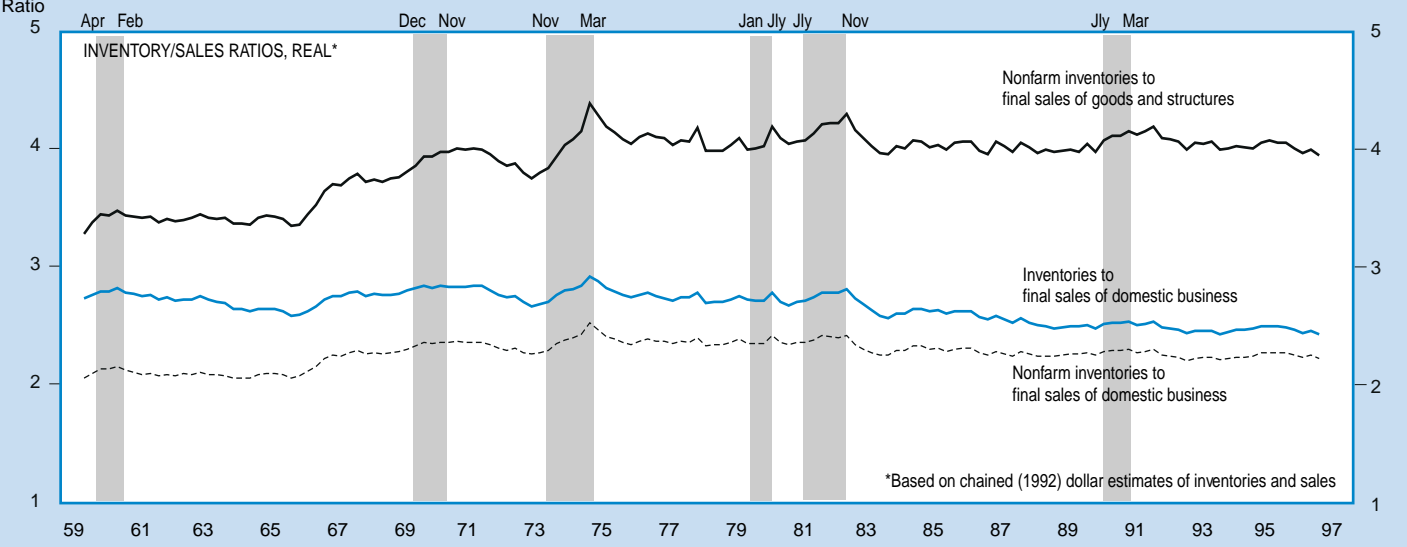
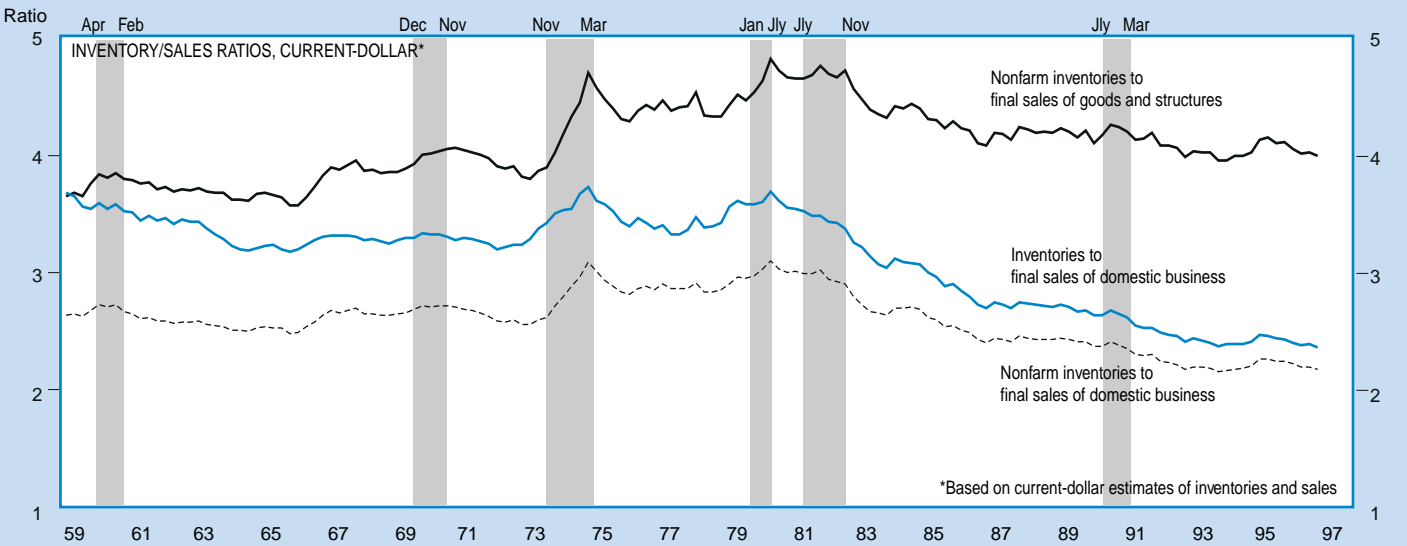
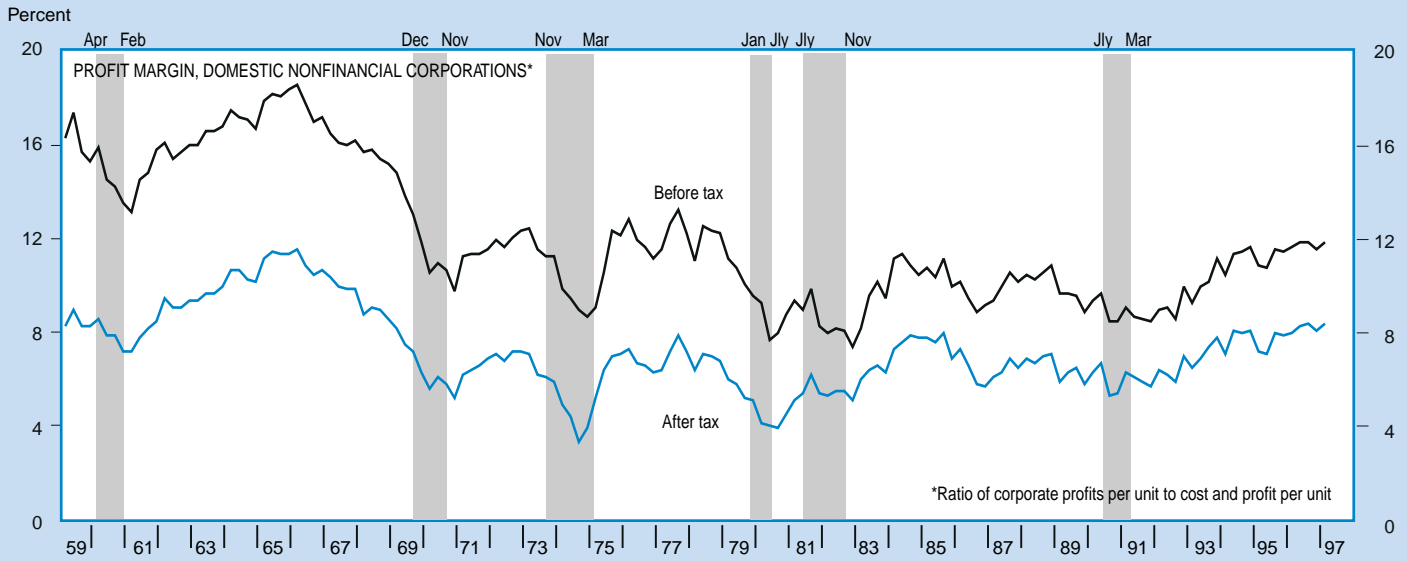
SHARES OF GROSS DOMESTIC PURCHASES



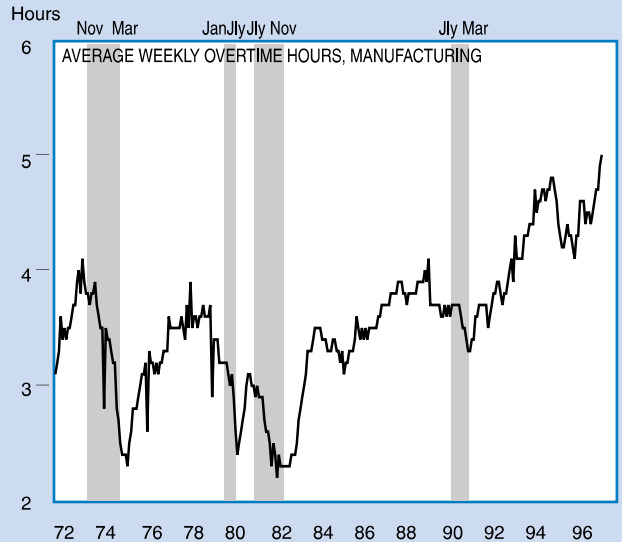
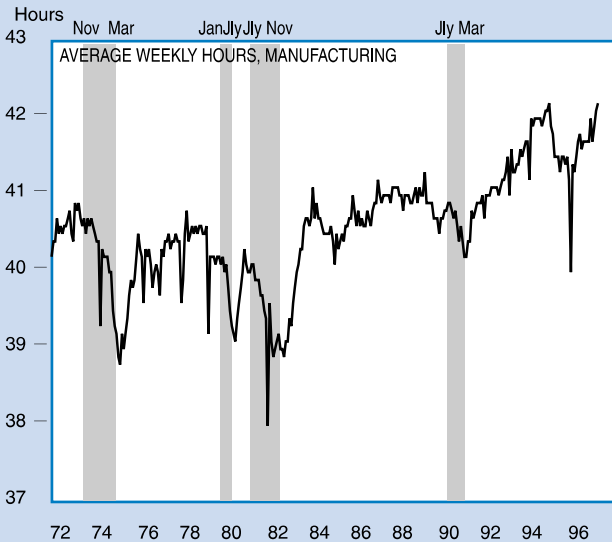
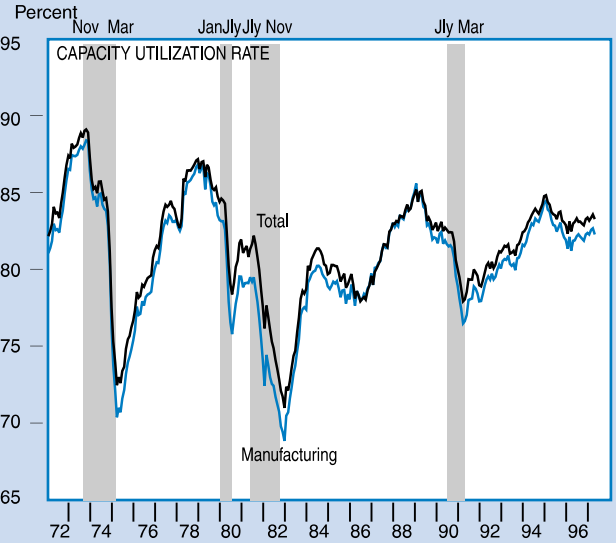
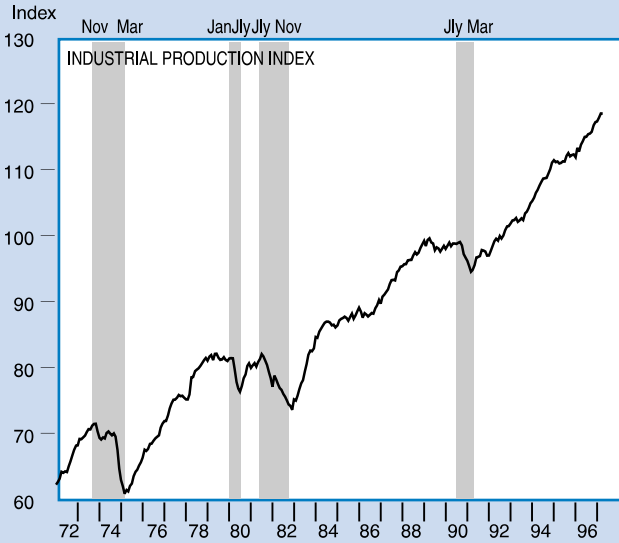
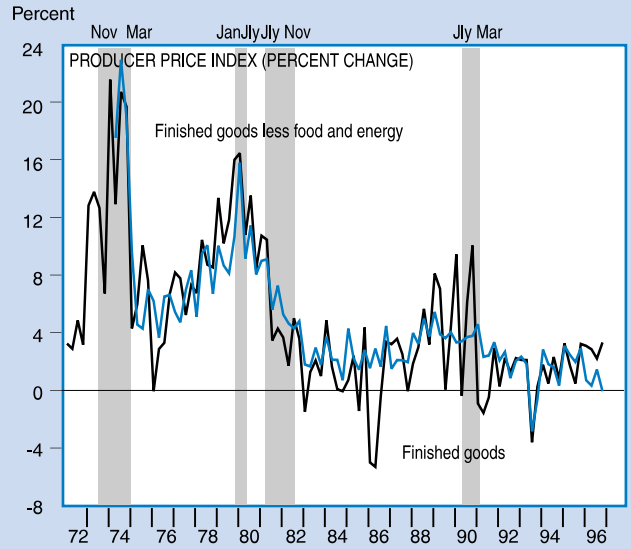
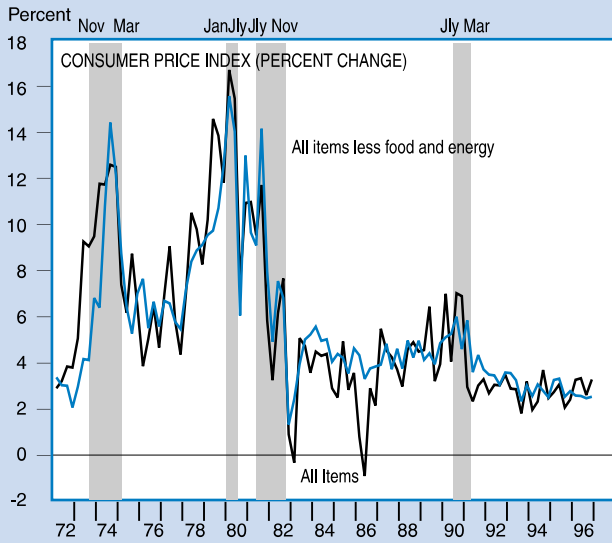
SELECTED NIPA SERIES



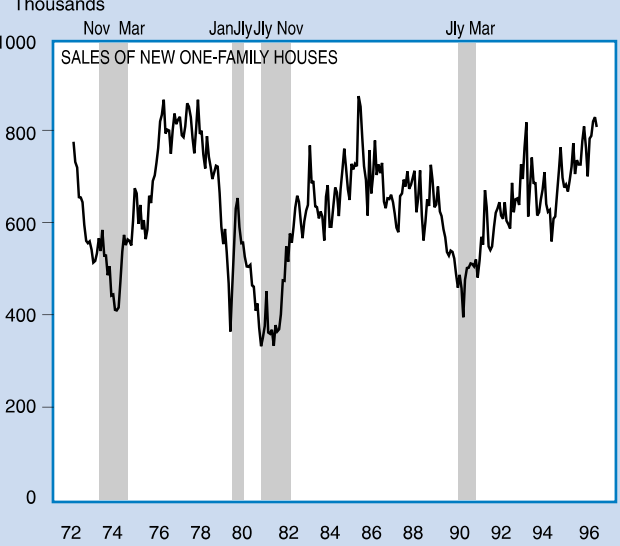
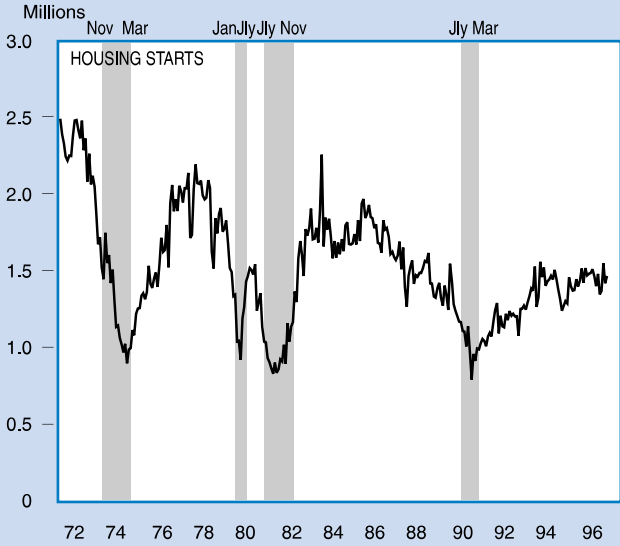
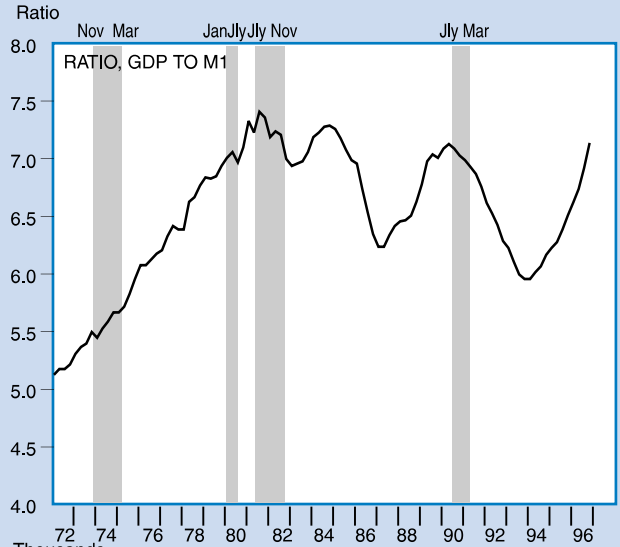
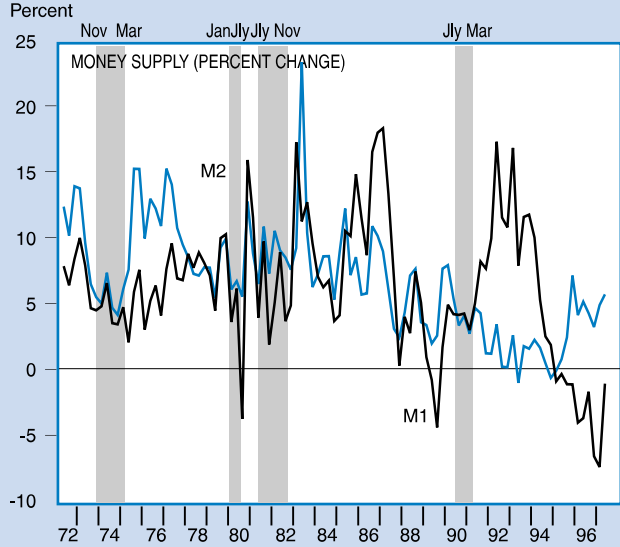
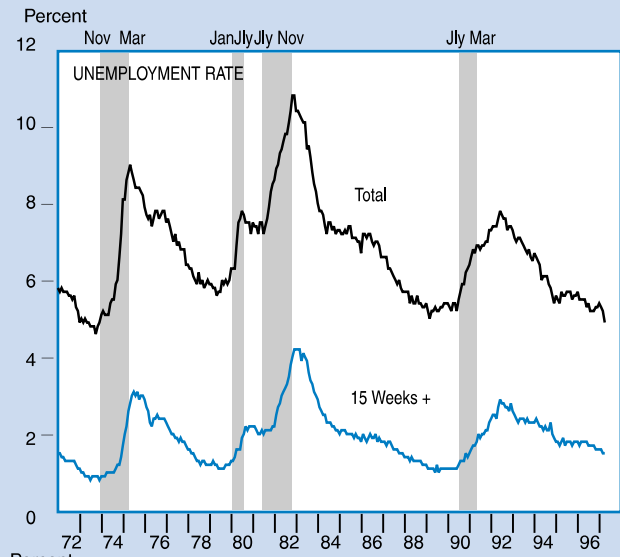
SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

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

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1995	1996	1996										1997			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^p
Exports of goods and services	786,529	835,414	69,218	69,324	69,146	70,112	69,718	67,262	69,705	68,816	71,758	72,566	71,210	70,645	73,472	76,479
Goods	575,939	611,507	50,891	50,500	50,749	51,392	50,980	48,792	51,106	50,317	52,893	53,302	51,924	51,358	54,060	56,614
Foods, feeds, and beverages	50,466	55,516	4,456	4,877	4,666	4,704	4,517	4,671	4,706	4,364	4,498	5,018	4,381	4,337	4,287	4,201
Industrial supplies and materials	146,255	147,390	12,228	12,567	12,752	12,483	12,301	11,465	12,185	12,059	12,259	12,226	12,484	12,157	12,847	13,659
Capital goods, except automotive	233,046	252,641	21,290	20,766	21,067	21,088	20,740	19,949	21,042	20,068	22,400	22,308	22,033	21,379	22,677	24,386
Automotive vehicles, engines, and parts	61,828	64,218	5,348	4,916	4,867	5,352	5,520	5,180	5,432	6,089	5,232	5,779	5,289	5,691	6,110	6,057
Consumer goods (nonfood), except automotive	64,425	70,153	5,763	5,713	5,764	5,909	5,938	5,540	5,837	5,880	6,217	6,095	6,014	6,001	6,307	6,443
Other goods	28,723	34,609	2,590	2,563	2,509	2,987	2,850	3,426	3,257	3,166	2,848	3,152	3,036	2,604	2,505	2,857
Adjustments ¹	-8,803	-13,020	-784	-902	-876	-1,130	-886	-1,439	-1,352	-1,309	-1,063	-1,276	-1,313	-813	-674	-989
Services	210,590	223,907	18,327	18,824	18,397	18,720	18,738	18,470	18,599	18,499	18,865	19,264	19,286	19,287	19,412	19,865
Travel	61,137	64,499	5,433	5,610	5,269	5,409	5,425	5,187	5,250	5,217	5,347	5,623	5,567	5,611	5,622	5,889
Passenger fares	18,534	19,579	1,651	1,652	1,578	1,657	1,661	1,588	1,609	1,602	1,638	1,705	1,688	1,674	1,680	1,739
Other transportation	28,063	29,115	2,326	2,338	2,405	2,470	2,415	2,431	2,483	2,429	2,526	2,495	2,495	2,487	2,524	2,580
Royalties and license fees	26,953	28,829	2,396	2,396	2,390	2,386	2,383	2,415	2,420	2,421	2,413	2,411	2,410	2,416	2,421	2,424
Other private services	61,724	67,268	5,486	5,618	5,571	5,590	5,587	5,656	5,671	5,666	5,697	5,675	5,654	5,748	5,790	5,808
Transfers under U.S. military agency sales contracts ²	13,405	13,802	942	1,115	1,127	1,156	1,218	1,131	1,100	1,099	1,180	1,291	1,409	1,283	1,306	1,358
U.S. Government miscellaneous services	775	815	93	94	58	50	49	62	65	66	64	64	64	67	68	67
Imports of goods and services	891,593	949,714	76,130	77,325	78,802	80,917	78,217	79,226	80,333	80,432	79,824	80,534	81,699	82,979	84,009	84,987
Goods	749,363	799,274	63,802	65,074	66,459	68,309	65,726	66,406	67,652	67,956	67,104	67,706	68,795	69,972	71,066	71,677
Foods, feeds, and beverages	33,176	35,703	2,821	2,969	3,021	3,034	2,939	2,941	3,041	2,988	3,025	2,961	3,178	3,057	3,116	3,321
Industrial supplies and materials	180,668	199,267	14,766	15,365	16,613	17,052	16,356	17,044	16,930	17,456	17,575	16,856	17,630	17,935	17,690	17,825
Capital goods, except automotive	221,431	229,014	19,436	19,570	18,879	19,035	18,650	18,675	18,804	18,932	18,731	19,129	19,649	19,633	19,923	20,489
Automotive vehicles, engines, and parts	124,774	130,062	10,637	10,041	10,505	11,477	10,782	11,133	11,572	11,214	10,257	11,280	10,602	11,998	12,309	11,091
Consumer goods (nonfood), except automotive	160,009	171,105	13,721	13,728	13,576	14,273	13,907	13,963	14,465	14,850	14,951	14,812	15,295	15,047	15,242	15,144
Other goods	23,387	26,142	2,031	2,186	2,251	2,189	2,217	2,220	2,068	2,207	2,244	2,377	2,204	2,055	2,358	2,352
Adjustments ¹	5,918	7,981	390	1,215	1,614	1,249	875	430	772	308	321	292	237	247	429	1,455
Services	142,230	150,440	12,328	12,251	12,343	12,608	12,491	12,820	12,681	12,476	12,720	12,828	12,904	13,007	12,943	13,310
Travel	45,855	48,712	4,212	4,097	3,985	4,079	4,033	3,885	4,031	3,950	4,023	4,251	4,234	4,239	4,226	4,390
Passenger fares	14,313	14,287	1,225	1,159	1,160	1,205	1,193	1,149	1,185	1,171	1,199	1,251	1,243	1,250	1,253	1,304
Other transportation	29,205	29,100	2,246	2,310	2,419	2,486	2,384	2,523	2,481	2,464	2,570	2,397	2,487	2,536	2,444	2,538
Royalties and license fees	6,312	7,036	530	527	570	576	576	931	634	516	542	547	550	549	547	545
Other private services	33,970	37,626	3,014	3,043	3,091	3,134	3,165	3,167	3,177	3,199	3,223	3,220	3,229	3,262	3,289	3,336
Direct defense expenditures ³	9,820	10,993	870	884	913	927	935	937	939	939	934	933	933	946	960	974
U.S. Government miscellaneous services	2,755	2,686	230	231	205	202	205	228	234	236	229	229	228	224	224	223
Memoranda:																
Balance on goods	-173,424	-187,766	-12,911	-14,574	-15,710	-16,917	-14,746	-17,614	-16,546	-17,639	-14,211	-14,404	-16,871	-18,614	-17,007	-15,063
Balance on services	68,360	73,467	5,999	6,573	6,054	6,111	6,248	6,650	6,918	6,024	6,145	6,436	6,383	6,280	6,469	6,555
Balance on goods and services	-105,064	-114,299	-6,912	-8,001	-9,656	-10,805	-8,499	-11,964	-10,628	-11,616	-8,066	-7,968	-10,489	-12,334	-10,538	-8,508

^p Preliminary.

^r Revised.

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

2. Contains goods that cannot be separately identified.

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1995	1996	Not seasonally adjusted				Seasonally adjusted			
				1996				1996			
				I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	969,189	1,032,478	251,913	257,059	253,384	270,122	252,656	257,035	254,405	268,380
2	Goods, adjusted, excluding military ²	575,940	611,669	150,885	154,329	145,763	160,692	150,032	153,120	150,144	158,373
3	Services ³	210,590	223,907	53,506	54,562	59,287	56,552	55,075	55,853	55,565	57,413
4	Transfers under U.S. military agency sales contracts ⁴	13,405	13,802	3,092	3,500	3,330	3,880	3,092	3,500	3,330	3,880
5	Travel	61,137	64,499	14,486	16,052	18,697	15,264	16,205	16,103	15,653	16,538
6	Passenger fares	18,534	19,579	4,470	4,813	5,653	4,643	4,854	4,896	4,799	5,030
7	Other transportation	28,063	29,115	6,839	7,274	7,400	7,602	6,966	7,289	7,343	7,516
8	Royalties and license fees ⁵	26,953	28,829	6,813	7,030	7,125	7,862	7,180	7,160	7,256	7,234
9	Other private services ⁵	61,724	67,268	17,532	15,736	16,890	17,110	16,504	16,748	16,991	17,024
10	U.S. Government miscellaneous services	775	815	274	157	193	191	274	157	193	191
11	Income receipts on U.S. assets abroad	182,659	196,902	47,522	48,167	48,334	52,789	47,549	48,062	48,696	52,594
12	Direct investment receipts	88,882	98,260	23,409	23,973	23,343	27,535	23,538	23,598	23,851	27,273
13	Other private receipts	89,064	94,078	22,806	23,218	23,578	24,476	22,806	23,218	23,578	24,476
14	U.S. Government receipts	4,713	4,564	1,307	976	1,413	868	1,205	1,246	1,267	845
15	Imports of goods, services, and income	-1,082,268	-1,155,101	-267,971	-287,807	-298,897	-300,427	-276,975	-288,208	-292,782	-297,139
16	Goods, adjusted, excluding military ²	-749,364	-799,343	-187,248	-198,889	-204,588	-208,618	-193,159	-200,490	-202,013	-203,681
17	Services ³	-142,230	-150,440	-33,770	-38,435	-41,131	-37,104	-36,578	-37,441	-37,975	-38,540
18	Direct defense expenditures	-9,820	-10,993	-2,603	-2,775	-2,815	-2,800	-2,603	-2,775	-2,815	-2,800
19	Travel	-45,855	-48,712	-10,145	-13,185	-14,382	-11,000	-12,241	-12,097	-11,867	-12,508
20	Passenger fares	-14,313	-14,287	-3,247	-3,732	-3,984	-3,324	-3,531	-3,557	-3,506	-3,683
21	Other transportation	-29,205	-29,100	-6,732	-7,220	-7,673	-7,475	-6,895	-7,288	-7,466	-7,453
22	Royalties and license fees ⁵	-6,312	-7,036	-1,553	-1,659	-2,108	-1,716	-1,595	-1,722	-2,080	-1,639
23	Other private services ⁵	-33,970	-37,626	-8,799	-9,253	-9,472	-10,103	-9,022	-9,390	-9,544	-9,671
24	U.S. Government miscellaneous services	-2,755	-2,686	-691	-612	-697	-686	-691	-612	-697	-686
25	Income payments on foreign assets in the United States	-190,674	-205,318	-46,953	-50,482	-53,178	-54,704	-47,238	-50,277	-52,794	-55,008
26	Direct investment payments	-31,418	-33,817	-6,667	-8,925	-9,513	-8,711	-6,952	-8,720	-9,129	-9,015
27	Other private payments	-97,977	-100,159	-24,122	-24,725	-25,172	-26,140	-24,122	-24,725	-25,172	-26,140
28	U.S. Government payments	-61,279	-71,342	-16,164	-16,832	-18,493	-19,853	-16,164	-16,832	-18,493	-19,853
29	Unilateral transfers, net	-35,075	-42,472	-10,979	-8,871	-9,661	-12,961	-10,955	-9,420	-9,476	-12,621
30	U.S. Government grants ⁴	-10,959	-14,634	-4,259	-2,364	-2,580	-5,431	-4,259	-2,364	-2,580	-5,431
31	U.S. Government pensions and other transfers	-3,420	-4,233	-831	-1,188	-1,188	-1,433	-1,012	-1,081	-1,064	-1,076
32	Private remittances and other transfers ⁶	-20,696	-23,605	-5,889	-5,726	-5,893	-6,097	-5,684	-5,975	-5,832	-6,114
33	U.S. assets abroad, net (increase/capital outflow (-))	-307,856	-306,830	-70,051	-52,420	-74,951	-109,409	-68,723	-50,699	-73,313	-114,095
34	U.S. official reserve assets, net ⁷	-9,742	6,668	17	-523	7,489	-315	17	-523	7,489	-315
35	Gold	-808	370	-199	-133	848	-146	-199	-133	848	-146
36	Special drawing rights	-2,466	-1,280	-849	-220	-183	-28	-849	-220	-183	-28
37	Reserve position in the International Monetary Fund	-6,468	7,578	1,065	-170	6,824	-141	1,065	-170	6,824	-141
38	Foreign currencies	-280	-665	-152	-353	166	-326	-152	-353	166	-326
39	U.S. Government assets, other than official reserve assets, net	-4,640	-4,909	-1,010	-1,489	-1,124	-1,286	-1,010	-1,489	-1,124	-1,286
40	U.S. credits and other long-term assets	4,258	4,155	1,005	875	1,205	1,070	1,005	875	1,205	1,070
41	Repayments on U.S. credits and other long-term assets ⁸	102	89	-147	261	85	-110	-147	261	85	-110
42	U.S. foreign currency holdings and U.S. short-term assets, net	-297,834	-312,833	-69,916	-51,544	-82,606	-108,768	-68,588	-49,823	-80,968	-113,454
43	Direct investment	-95,509	-88,304	-24,503	-27,896	-10,781	-25,125	-23,175	-26,175	-9,143	-29,811
44	Foreign securities	-34,960	-104,533	-34,420	-20,200	-22,933	-26,890	-34,420	-20,200	-22,933	-26,890
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-34,219	-31,777	-12,707	n.a.	-15,696	n.a.	-12,707	-3,374	-15,696	n.a.
46	U.S. claims reported by U.S. banks, not included elsewhere	-69,146	-88,219	1,714	-74	-33,196	-56,663	1,714	-74	-33,196	-56,663
47	Foreign assets in the United States, net (increase/capital inflow (+))	424,462	525,046	99,219	100,852	143,611	181,365	99,475	100,553	142,970	182,048
48	Foreign official assets in the United States, net	109,757	122,778	52,021	13,566	24,235	32,956	52,021	13,566	24,235	32,956
49	U.S. Government securities	72,547	115,482	55,652	-2,126	26,689	35,267	55,652	-2,126	26,689	35,267
50	U.S. Treasury securities ⁹	68,813	111,151	55,600	-3,384	25,472	33,463	55,600	-3,384	25,472	33,463
51	Other ¹⁰	3,734	4,331	52	1,258	1,217	1,804	52	1,258	1,217	1,804
52	Other U.S. Government liabilities ¹¹	1,082	1,404	-156	220	1,061	279	-156	220	1,061	279
53	U.S. liabilities reported by U.S. banks, not included elsewhere	32,862	4,614	-3,264	14,187	-1,930	-4,379	-3,264	14,187	-1,930	-4,379
54	Other foreign official assets ¹²	3,266	1,278	-211	1,285	-1,585	1,789	-211	1,285	-1,585	1,789
55	Other foreign assets in the United States, net	314,705	402,268	47,198	87,286	119,376	148,409	47,454	86,987	118,735	149,092
56	Direct investment	60,236	83,950	28,438	17,731	21,697	16,085	28,694	17,432	21,056	16,768
57	U.S. Treasury securities	99,340	153,784	11,832	31,212	43,402	67,338	11,832	31,212	43,402	67,338
58	U.S. securities other than U.S. Treasury securities	95,268	131,682	35,993	29,122	34,820	31,747	35,993	29,122	34,820	31,747
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,578	n.a.	6,506	7,296	20,608	n.a.	6,506	7,296	20,608	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere	25,283	-1,558	-35,571	1,925	-1,151	33,239	-35,571	1,925	-1,151	33,239
61	Allocations of special drawing rights										
62	Statistical discrepancy (sum of above items with sign reversed)	31,548	-53,122	-2,131	-8,812	-13,486	-28,692	4,522	-9,261	-21,804	-26,573
63a	Of which seasonal adjustment discrepancy							6,653	-449	-8,318	2,119
64	Memoranda:										
65	Balance on goods (lines 2 and 16)	-173,424	-187,674	-36,363	-44,560	-58,825	-47,926	-43,127	-47,370	-51,869	-45,308
66	Balance on services (lines 3 and 17)	68,360	73,467	19,736	16,127	18,157	19,447	18,497	18,412	17,590	18,963
67	Balance on goods and services (lines 64 and 65)	-105,064	-114,207	-16,627	-28,433	-40,668	-28,479	-24,630	-28,958	-34,279	-26,345
68	Balance on investment income (lines 11 and 25)	-8,016	-8,416	569	-2,315	-4,844	-1,825	311	-2,215	-4,098	-2,414
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-113,079	-122,623	-16,058	-30,748	-45,512	-30,304	-24,319	-31,173	-38,377	-28,759
70	Unilateral transfers, net (line 29)	-35,075	-42,472	-10,979	-8,871	-9,661	-12,961	-10,955	-9,420	-9,476	-12,621
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-148,154	-165,095	-27,037	-39,619	-55,173	-43,265	-35,274	-40,593	-47,853	-41,380

See footnotes to table F.3.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1996			1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	75,252	70,698	78,007	67,860	63,580	69,970	22,372	20,358	21,211	35,383	33,425	37,592
2	Goods, adjusted, excluding military ²	36,062	30,601	35,649	32,480	27,917	32,755	9,037	6,961	6,977	18,694	16,848	20,442
3	Services ³	19,042	21,069	20,045	16,994	18,677	17,536	4,816	5,271	5,129	8,985	9,806	8,988
4	Transfers under U.S. military agency sales contracts ⁴	1,097	1,075	862	913	641	457	146	79	72	564	163	171
5	Travel	5,008	6,320	4,843	4,600	5,761	4,305	1,682	2,040	1,666	2,236	2,920	1,978
6	Passenger fares	1,369	1,990	1,540	1,287	1,893	1,447	349	505	442	747	1,121	783
7	Other transportation	2,438	2,241	2,449	1,823	1,755	1,836	355	363	372	842	896	881
8	Royalties and license fees ⁵	3,560	3,585	4,069	3,393	3,420	3,891	606	588	683	2,058	2,013	2,320
9	Other private services ⁵	5,528	5,833	6,239	4,940	5,185	5,564	1,672	1,694	1,882	2,518	2,675	2,837
10	U.S. Government miscellaneous services	41	26	43	37	22	36	6	2	13	20	18	18
11	Income receipts on U.S. assets abroad	20,148	19,028	22,313	18,386	16,986	19,679	8,519	8,126	9,104	7,704	6,771	8,162
12	Direct investment receipts	10,711	9,332	12,521	9,395	7,891	10,504	3,082	2,935	3,679	4,829	3,720	5,144
13	Other private receipts	9,245	9,374	9,571	8,823	8,825	8,996	5,437	5,191	5,397	2,719	2,887	2,879
14	U.S. Government receipts	192	322	221	168	270	179	.....	.....	28	156	164	139
15	Imports of goods, services, and income	-83,630	-82,907	-82,957	-74,991	-74,916	-75,873	-25,847	-25,995	-27,793	-38,754	-38,500	-37,314
16	Goods, adjusted, excluding military ²	-41,951	-39,695	-41,638	-37,550	-36,116	-37,893	-7,391	-7,000	-7,675	-23,902	-23,153	-23,657
17	Services ³	-16,383	-17,302	-14,841	-14,393	-15,330	-13,072	-4,634	-4,938	-4,482	-7,555	-8,060	-6,771
18	Direct defense expenditures	-1,791	-1,854	-1,850	-1,396	-1,517	-1,510	-123	-111	-110	-1,186	-1,282	-1,275
19	Travel	-5,159	-5,660	-3,429	-4,788	-5,113	-3,203	-1,333	-1,461	-1,090	-2,608	-2,713	-1,599
20	Passenger fares	-1,930	-2,020	-1,399	-1,776	-1,858	-1,295	-725	-763	-567	-718	-754	-510
21	Other transportation	-2,430	-2,385	-2,452	-1,833	-1,926	-1,918	-393	-443	-458	-915	-1,024	-978
22	Royalties and license fees ⁵	-1,068	-1,110	-1,193	-909	-935	-1,011	-467	-440	-499	-391	-447	-447
23	Other private services ⁵	-3,733	-3,968	-4,230	-3,452	-3,710	-3,893	-1,574	-1,730	-1,730	-1,550	-1,618	-1,743
24	U.S. Government miscellaneous services	-272	-305	-288	-239	-271	-242	-19	-19	-28	-187	-222	-179
25	Income payments on foreign assets in the United States	-25,296	-25,910	-26,478	-23,048	-23,470	-24,908	-13,822	-14,057	-15,637	-7,297	-7,288	-6,886
26	Direct investment payments	-7,105	-6,670	-6,098	-6,345	-5,811	-6,083	-2,539	-2,045	-2,688	-3,292	-3,160	-2,652
27	Other private payments	-11,913	-12,189	-12,810	-11,218	-11,433	-12,046	-8,370	-8,577	-9,142	-2,340	-2,376	-2,407
28	U.S. Government payments	-6,278	-7,051	-7,570	-5,485	-6,226	-6,779	-2,913	-3,455	-3,807	-1,665	-1,752	-1,827
29	Unilateral transfers, net	230	84	2	356	337	270	321	335	264	206	197	203
30	U.S. Government grants ⁴	-41	-150	-166	-1	-26	-25	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-303	-316	-338	-273	-256	-263	-46	-43	-43	-153	-150	-150
32	Private remittances and other transfers ⁶	574	550	506	630	619	558	367	378	307	359	347	353
33	U.S. assets abroad, net (increase/capital outflow (-))	-25,794	-48,423	-40,120	-18,770	-44,250	-29,926	-7,493	-25,230	-27,820	-14,611	-13,309	-1,353
34	U.S. official reserve assets, net ⁷	154	-482	-109	-457	104	-457	.....	.....	.....	-457	104	-457
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	154	-482	-109	-457	104	-457	.....	.....	.....	-457	104	-457
39	U.S. Government assets, other than official reserve assets, net	-128	243	159	-96	186	40	3	1	123	-32	21	-38
40	U.S. credits and other long-term assets	-158	-141	-106	-81	-16	-59	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	53	369	298	14	181	138	.....	.....	123	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	-23	15	-33	-29	21	-39	3	1	.....	-32	21	-38
43	U.S. private assets, net	-25,820	-48,184	-40,170	-18,217	-44,540	-29,509	-7,496	-25,231	-27,943	-14,122	-13,434	-858
44	Direct investment	-16,001	2,291	-16,413	-15,865	3,800	-14,522	-11,572	4,706	-10,655	-1,736	-1,301	-1,724
45	Foreign securities	-8,899	-17,109	-19,148	-7,530	-16,770	-18,064	-1,871	-11,598	-16,330	-5,391	-4,433	-2,640
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	6,679	-8,672	n.a.	7,146	-7,305	n.a.	3,989	-2,314	n.a.	2,656	-4,153	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-7,599	-24,694	-4,609	-1,968	-24,265	3,077	1,958	-16,025	-958	-9,651	-3,547	3,506
48	Foreign assets in the United States, net (increase/capital inflow (+))	65,073	74,224	71,580	60,561	66,093	69,112	34,558	48,556	59,727	20,793	8,045	6,942
49	Foreign official assets in the United States, net	6,327	2,779	2,823	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	81	-130	310	-261	-34	150	18	-12	7	-370	63	53
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	58,746	71,445	68,757	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	18,492	13,213	9,719	17,556	12,690	8,466	124	6,803	5,758	15,399	7,324	3,825
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	16,030	23,692	16,331	15,370	21,642	16,185	10,154	16,705	16,794	3,830	4,477	-1,350
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,274	10,431	n.a.	6,581	10,648	n.a.	7,540	9,389	n.a.	-1,035	961	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 21,315	18 21,147	18 44,311	18 16,722	18 15,671	18 37,168	18 2,969	18 -4,780	18 4,414
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-31,132	-13,677	-26,512	-35,016	-10,843	-33,554	-23,912	-18,024	-25,588	-3,017	10,143	-6,069
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	-5,889	-9,094	-5,989	-5,070	-8,199	-5,138	1,646	-39	-698	-5,208	-6,305	-3,215
66	Balance on services (lines 3 and 17)	2,659	3,767	5,204	2,601	3,347	4,464	182	333	647	1,430	1,746	2,217
67	Balance on goods and services (lines 64 and 65)	-3,230	-5,327	-785	-2,469	-4,852	-674	1,828	294	-51	-3,778	-4,559	-998
68	Balance on investment income (lines 11 and 25)	-5,148	-6,881	-4,165	-4,662	-6,484	-5,229	-5,303	-5,931	-6,532	408	-516	1,276
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-8,378	-12,208	-4,950	-7,132	-11,336	-5,903	-3,475	-5,637	-6,583	-3,371	-5,075	278
70	Unilateral transfers, net (line 29)	230	84	2	356	337	270	321	335	264	206	197	203
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-8,148	-12,124	-4,948	-6,776	-10,999	-5,633	-3,154	-5,302	-6,319	-3,165	-4,878	481

* Less than \$500,000 (±).

n.a. Not available.

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

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

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

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

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

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1996			1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	2,528	2,883	3,002	43,565	42,238	43,344	45,009	47,586	50,592	26,934	27,269	26,773
2	Goods, adjusted, excluding military ²	1,638	1,788	1,999	34,066	32,399	34,390	26,440	27,718	30,251	16,615	16,130	16,178
3	Services ³	686	808	688	5,061	4,778	4,542	7,587	8,642	8,485	8,359	9,032	8,200
4	Transfers under U.S. military agency sales contracts ⁴	88	176	73	36	21	18	128	98	104	158	131	95
5	Travel	180	199	162	1,870	1,610	1,349	3,169	3,803	3,678	2,809	3,330	2,801
6	Passenger fares	13	1	10	330	253	298	880	1,072	976	1,678	1,747	1,347
7	Other transportation	133	141	156	676	674	700	938	1,018	999	762	762	826
8	Royalties and license fees ⁵	29	32	32	327	344	360	350	346	391	1,385	1,387	1,435
9	Other private services ⁵	233	252	248	1,818	1,840	1,805	2,094	2,277	2,304	1,562	1,665	1,684
10	U.S. Government miscellaneous services	10	7	7	3	37	12	29	28	32	5	11	12
11	Income receipts on U.S. assets abroad	205	287	315	4,439	5,060	4,412	10,982	11,226	11,857	1,960	2,107	2,395
12	Direct investment receipts	74	146	139	2,105	2,370	2,191	4,447	4,675	4,809	989	1,009	1,215
13	Other private receipts	95	63	90	2,334	2,690	2,221	6,224	6,071	6,902	948	1,087	1,174
14	U.S. Government receipts	36	78	86				311	480	146	23	11	6
15	Imports of goods, services, and income	-2,704	-2,754	-3,015	-47,806	-46,128	-46,138	-47,071	-47,997	-49,573	-38,149	-39,805	-41,495
16	Goods, adjusted, excluding military ²	-1,678	-1,772	-2,165	-41,392	-39,183	-40,443	-30,958	-31,556	-32,481	-27,953	-28,402	-30,077
17	Services ³	-704	-672	-496	-3,599	-4,439	-3,214	-6,601	-6,652	-6,924	-3,552	-3,727	-3,646
18	Direct defense expenditures	-45	-76	-75	-12	-12	-15	-117	-129	-128	-296	-228	-230
19	Travel	-381	-326	-194	-1,191	-2,033	-758	-3,413	-3,403	-3,569	-773	-825	-804
20	Passenger fares	-103	-102	-50	-99	-122	-89	-521	-573	-625	-149	-166	-160
21	Other transportation	-73	-70	-81	-1,001	-963	-1,010	-623	-627	-581	-1,009	-1,300	-1,160
22	Royalties and license fees ⁵	-1	-1	-1	-38	-50	-53	-43	-44	-47	-402	-298	-301
23	Other private services ⁵	-82	-82	-84	-1,235	-1,188	-1,238	-1,794	-1,785	-1,866	-907	-884	-969
24	U.S. Government miscellaneous services	-20	-15	-11	-23	-72	-52	-90	-92	-108	-16	-26	-22
25	Income payments on foreign assets in the United States	-322	-310	-354	-2,815	-2,505	-2,481	-9,511	-9,789	-10,167	-6,644	-7,676	-7,772
26	Direct investment payments	1	-1	(*)	-1,156	-797	-732	-456	-394	-363	-689	-1,431	-1,301
27	Other private payments	-103	-93	-120	-1,081	-1,106	-1,187	-7,055	-7,137	-7,369	-1,545	-1,528	-1,536
28	U.S. Government payments	-220	-216	-234	-578	-602	-562	-2,000	-2,258	-2,435	-4,410	-4,717	-4,935
29	Unilateral transfers, net	-772	-877	-682	-73	-86	-82	-2,694	-2,685	-2,709	-14	-43	-12
30	U.S. Government grants ⁴	-441	-573	-368				-497	-387	-392			
31	U.S. Government pensions and other transfers	-9	-9	-8	-103	-101	-109	-137	-169	-180	-22	-21	-21
32	Private remittances and other transfers ⁶	-322	-295	-306	30	15	27	-2,060	-2,129	-2,137	8	-22	9
33	U.S. assets abroad, net (increase/capital outflow (-))	101	-1,231	-777	-6,145	-3,263	-7,111	-6,341	-18,623	-35,463	2,505	1,894	-6,077
34	U.S. official reserve assets, net ⁷								7,000		-324	306	-32
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies								7,000		-324	306	-32
39	U.S. Government assets, other than official reserve assets, net	-29	37	-117	4	2	1	118	222	36	-14	31	-4
40	U.S. credits and other long-term assets	-52	-19	-30				-216	-242	-296			
41	Repayments on U.S. credits and other long-term assets ⁸	8	27	9				318	443	337			
42	U.S. foreign currency holdings and U.S. short-term assets, net	15	29	-96	4	2	1	16	21	-5	-14	31	-4
43	U.S. private assets, net	130	-1,268	-660	-6,149	-3,265	-7,112	-6,459	-25,845	-35,499	2,843	1,557	-6,041
44	Direct investment	-793	-381	-143	-1,881	-2,247	-1,670	-6,512	-4,812	-2,417	2,043	-1,264	-1,023
45	Foreign securities	-196	-226	146	-89	1,923	-3,018	-6,699	3,251	-3,074	3,195	2,286	2,286
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-5	-47	n.a.	836	3,171	n.a.	-11,330	-9,427	n.a.	452	-190	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,124	-614	-663	-5,015	-6,112	-2,424	13,786	-4,907	-36,333	3,422	-184	-7,304
48	Foreign assets in the United States, net (increase/capital inflow (+))	-3,375	-1,029	4,547	4,825	3,516	8,448	9,732	16,509	69,648	6,823	20,482	13,282
49	Foreign official assets in the United States, net	(18)	(18)	(18)	430	86	3	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	4	73	-1	26	-15	11	-40	(*)	-4	150	271	-134
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	4,395	3,430	8,445	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	-12	140	38	79	2,409	3,069	-337	-1,963	-90	268	7,608	3,445
58	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	84	14	-44	1,138	964	2,449	4,109	4,201	7,882	4,871	4,119	3,576
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-78	12	n.a.	-318	335	n.a.	629	8,155	n.a.	259	849	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -3,373	18 -1,268	18 4,554	(17)	(17)	(17)	18 5,371	18 6,116	18 61,860	18 1,275	18 7,635	18 6,395
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	4,221	3,008	-3,076	5,634	3,724	1,539	1,364	5,210	-32,496	1,901	-9,797	7,528
64	Memoranda:												
64	Balance on goods (lines 2 and 16)	-40	16	-166	-7,326	-6,784	-6,053	-4,518	-3,838	-2,230	-11,338	-12,272	-13,899
65	Balance on services (lines 3 and 17)	-18	137	192	1,462	339	1,328	986	1,990	1,561	4,807	5,306	4,554
66	Balance on goods and services (lines 64 and 65)	-58	153	26	-5,864	-6,445	-4,725	-3,532	-1,848	-670	-6,531	-6,967	-9,345
67	Balance on investment income (lines 11 and 25)	-117	-23	-39	1,624	2,555	1,931	1,471	1,437	1,689	-4,684	-5,570	-5,377
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-176	129	-13	-4,241	-3,890	-2,794	-2,061	-411	1,020	-11,215	-12,536	-14,722
69	Unilateral transfers, net (line 29)	-877	-877	-682	-73	-86	-82	-2,694	-2,685	-2,709	-14	-43	-12
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-948	-748	-695	-4,314	-3,976	-2,876	-4,755	-3,096	-1,689	-11,229	-12,579	-14,734

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	5,151	5,262	5,450	53,459	52,311	57,559	5,159	5,137	5,396
2	Goods, adjusted, excluding military ²	2,914	2,890	2,924	36,594	34,237	39,301			
3	Services ³	1,110	1,187	1,138	11,160	12,248	12,019	1,558	1,522	1,435
4	Transfers under U.S. military agency sales contracts ⁴	65	56	41	1,919	1,770	2,685	9	3	2
5	Travel	385	451	392	2,631	2,984	2,039			
6	Passenger fares	118	129	116	425	461	356			
7	Other transportation	62	65	68	1,963	2,113	2,151	302	386	253
8	Royalties and license fees ⁵	145	149	164	866	909	1,000	368	373	411
9	Other private services ⁵	335	336	355	3,287	3,928	3,709	879	760	765
10	U.S. Government miscellaneous services		1	2	69	83	79			4
11	Income receipts on U.S. assets abroad	1,127	1,185	1,388	5,706	5,826	6,238	3,601	3,614	3,961
12	Direct investment receipts	710	868	932	3,760	3,787	4,271	1,178	1,155	1,457
13	Other private receipts	417	317	456	1,666	1,668	1,704	2,289	2,308	2,358
14	U.S. Government receipts			280	280	371	263	134	151	146
15	Imports of goods, services, and income	-1,436	-1,659	-1,987	-65,720	-75,823	-73,931	-1,293	-1,824	-1,332
16	Goods, adjusted, excluding military ²	-882	-990	-1,187	-54,075	-62,990	-60,627			
17	Services ³	-495	-537	-624	-6,351	-6,549	-6,701	-750	-1,253	-658
18	Direct defense expenditures	-11	-9	-10	-503	-507	-492			
19	Travel	-181	-173	-226	-2,087	-1,962	-2,020			
20	Passenger fares	-83	-112	-116	-847	-889	-885			
21	Other transportation	-82	-84	-92	-1,683	-1,917	-1,869	-319	-327	-230
22	Royalties and license fees ⁵	-5	-5	-5	-19	-24	-29	-84	-577	-88
23	Other private services ⁵	-128	-143	-162	-1,028	-1,073	-1,214	-346	-348	-339
24	U.S. Government miscellaneous services	-6	-11	-13	-184	-176	-192	-1		
25	Income payments on foreign assets in the United States	-58	-132	-176	-5,294	-6,285	-6,602	-542	-571	-674
26	Direct investment payments	63	(*)	-60	289	-332	-239	128	112	82
27	Other private payments	-85	-94	-81	-2,311	-2,376	-2,349	-632	-649	-688
28	U.S. Government payments	-36	-38	-35	-3,272	-3,577	-4,014	-38	-34	-68
29	Unilateral transfers, net	-20	-24	-20	-2,716	-3,159	-6,117	-2,812	-2,871	-3,341
30	U.S. Government grants ⁴				-1,126	-1,407	-4,484	-259	-63	-21
31	U.S. Government pensions and other transfers	-8	-9	-8	-112	-115	-123	-87	-448	-646
32	Private remittances and other transfers ⁶	-12	-15	-12	-1,478	-1,637	-1,510	-2,466	-2,360	-2,674
33	U.S. assets abroad, net (increase/capital outflow (-))	128	-3,254	-4,165	-16,049	-1,143	-14,231	-825	-908	-1,465
34	U.S. official reserve assets, net ⁷							-353	665	-174
35	Gold									
36	Special drawing rights							-133	848	-146
37	Reserve position in the International Monetary Fund							-220	-183	-28
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net		2		-70	-50	12	-234	-321	-413
40	U.S. credits and other long-term assets				-829	-401	-441	-234	-321	-413
41	Repayments on U.S. credits and other long-term assets ⁸				496	366	426			
42	U.S. foreign currency holdings and U.S. short-term assets, net		2		263	-15	27			
43	U.S. private assets, net	128	-3,256	-4,165	-15,979	-1,093	-14,243	-238	-1,252	-878
44	Direct investment	-492	-1,206	-420	-3,381	-688	-2,170	-880	-2,474	-869
45	Foreign securities	-235	513	-2,308	-5,199	-4,412	-9,021	-105	-118	832
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-123	-141	n.a.	111	-395	n.a.	6	5	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-977	-2,422	-1,437	-7,510	4,402	-3,052	741	1,335	-841
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,551	-1,257	1,156	13,823	29,724	14,352	1,399	1,443	-1,647
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1	1	-1
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities ¹¹	-37	-13	-9	35	874	107	1	1	-1
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1,398	1,442	-1,646
57	Direct investment	-169	92	679	-414	368	-620	-177	-169	-154
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-389	211	-205	3,279	1,634	1,781		-15	-23
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	155	-127	n.a.	350	861	n.a.	25	92	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,991	18 -1,420	18 691	18 10,573	18 25,987	18 13,084	18 1,550	18 1,534	18 -1,469
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-6,374	932	-433	17,202	-1,909	22,368	-1,629	-977	2,389
64	Memoranda:									
65	Balance on goods (lines 2 and 16)	2,032	1,900	1,737	-17,481	-28,753	-21,326			
66	Balance on services (lines 3 and 17)	615	650	514	4,809	5,700	5,318	808	270	777
67	Balance on goods and services (lines 64 and 65)	2,647	2,550	2,251	-12,672	-23,054	-16,008	808	270	777
68	Balance on investment income (lines 11 and 25)	1,069	1,054	1,212	412	-459	-364	3,059	3,043	3,287
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,716	3,603	3,462	-12,261	-23,512	-16,372	3,867	3,313	4,064
68	Unilateral transfers, net (line 29)	-20	-24	-20	-2,716	-3,159	-6,117	-2,812	-2,871	-3,341
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	3,696	3,579	3,442	-14,977	-26,671	-22,489	1,055	442	723

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

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

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

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

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

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

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Fourth Quarter and Year 1996" in the April 1997 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1995	1996	Seasonally adjusted					
				1995		1996			
				III	IV	I	II	III	IV
1	Exports of private services	196,411	209,291	50,371	50,673	51,709	52,196	52,042	53,342
2	Travel (table F.2, line 5)	61,137	64,499	15,682	15,867	16,205	16,103	15,653	16,538
3	Passenger fares (table F.2, line 6)	18,534	19,579	4,815	4,836	4,854	4,896	4,799	5,030
4	Other transportation (table F.2, line 7)	28,063	29,115	7,117	7,211	6,966	7,289	7,343	7,516
5	Freight	10,780	11,080	2,747	2,885	2,608	2,741	2,833	2,897
6	Port services	16,091	16,801	4,075	4,021	4,051	4,238	4,200	4,312
7	Other	1,193	1,234	295	304	307	310	310	307
8	Royalties and license fees (table F.2, line 8)	26,953	28,829	7,014	7,015	7,180	7,160	7,256	7,234
9	Affiliated,	21,619	23,106	5,664	5,636	5,773	5,733	5,815	5,786
10	U.S. parents' receipts	20,180	21,781	5,281	5,280	5,486	5,382	5,407	5,507
11	U.S. affiliates' receipts	1,439	1,325	383	356	287	351	408	279
12	Unaffiliated	5,333	5,723	1,350	1,379	1,407	1,427	1,441	1,448
13	Industrial processes ¹	3,316	3,580	838	858	878	893	903	908
14	Other ²	2,017	2,143	512	522	529	535	538	540
15	Other private services (table F.2, line 9)	61,724	67,268	15,743	15,744	16,504	16,748	16,991	17,024
16	Affiliated services,	19,458	22,135	5,070	5,015	5,382	5,408	5,724	5,620
17	U.S. parents' receipts	11,933	12,989	3,050	3,072	3,228	3,232	3,296	3,233
18	U.S. affiliates' receipts	7,525	9,146	2,020	1,943	2,154	2,176	2,428	2,387
19	Unaffiliated services	42,265	45,133	10,673	10,729	11,122	11,340	11,267	11,404
20	Education	7,517	7,833	1,950	1,866	1,919	1,932	2,038	1,944
21	Financial services	6,109	7,546	1,574	1,659	1,742	1,906	1,834	2,065
22	Insurance, net	1,395	1,500	342	347	362	373	381	385
23	Premiums received	5,575	6,047	1,409	1,443	1,480	1,507	1,525	1,534
24	Losses paid	4,180	4,546	1,068	1,096	1,118	1,134	1,145	1,150
25	Telecommunications	2,848	2,820	710	708	706	705	705	704
26	Business, professional, and technical services	16,264	16,971	4,078	4,104	4,267	4,254	4,246	4,205
27	Other unaffiliated services ³	8,131	8,461	2,019	2,046	2,126	2,170	2,064	2,102
28	Imports of private services	129,655	136,762	32,844	32,516	33,284	34,054	34,463	34,964
29	Travel (table F.2, line 19)	45,855	48,712	11,377	11,541	12,241	12,097	11,867	12,508
30	Passenger fares (table F.2, line 20)	14,313	14,287	3,716	3,563	3,531	3,557	3,506	3,693
31	Other transportation (table F.2, line 21)	29,205	29,100	7,434	7,140	6,895	7,288	7,466	7,453
32	Freight	17,089	17,281	4,370	4,043	4,100	4,505	4,389	4,288
33	Port services	11,215	10,979	2,839	2,877	2,584	2,583	2,863	2,951
34	Other	902	842	226	220	211	201	215	215
35	Royalties and license fees (table F.2, line 22)	6,312	7,036	1,619	1,690	1,595	1,722	2,080	1,639
36	Affiliated,	5,148	5,337	1,325	1,412	1,309	1,431	1,263	1,334
37	U.S. parents' payments	430	470	118	120	95	110	128	137
38	U.S. affiliates' payments	4,718	4,867	1,207	1,292	1,214	1,321	1,135	1,197
39	Unaffiliated	1,163	1,699	293	278	286	291	817	305
40	Industrial processes ¹	819	835	197	197	203	208	211	213
41	Other ²	344	865	96	81	83	83	606	93
42	Other private services (table F.2, line 23)	33,970	37,626	8,698	8,582	9,022	9,390	9,544	9,671
43	Affiliated services,	13,723	16,250	3,553	3,511	3,785	4,050	4,196	4,220
44	U.S. parents' payments	6,740	7,306	1,749	1,675	1,811	1,703	1,910	1,883
45	U.S. affiliates' payments	6,983	8,944	1,804	1,836	1,974	2,347	2,286	2,337
46	Unaffiliated services	20,247	21,376	5,145	5,071	5,239	5,340	5,348	5,451
47	Education	877	932	223	223	227	232	236	238
48	Financial services	1,707	2,002	452	447	476	500	490	536
49	Insurance, net	4,481	4,733	1,182	1,043	1,188	1,184	1,181	1,180
50	Premiums paid	13,710	13,985	3,409	3,422	3,462	3,491	3,511	3,521
51	Losses recovered	9,230	9,252	2,227	2,379	2,273	2,307	2,330	2,341
52	Telecommunications	6,773	6,789	1,678	1,681	1,689	1,695	1,703	1,703
53	Business, professional, and technical services	4,502	4,915	1,142	1,170	1,182	1,226	1,243	1,263
54	Other unaffiliated services ³	1,908	2,004	469	507	476	502	495	532
Memoranda:									
55	Balance on goods (table F.2, line 64)	-173,424	-187,674	-42,548	-38,026	-43,127	-47,370	-51,869	-45,308
56	Balance on private services (line 1 minus line 28)	66,756	72,529	17,527	18,157	18,425	18,142	17,579	18,378
57	Balance on goods and private services (lines 55 and 56)	-106,668	-115,145	-25,021	-19,869	-24,702	-29,228	-34,290	-26,930

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly

wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Fourth Quarter and Year 1996" in the April 1997 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1994 and 1995

[Millions of dollars]

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

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

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

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

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

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

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

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1995" in the July 1996 SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
All countries, all industries	564,283	621,044	711,621	77,247	53,078	93,406	59,381	65,994	85,538
By country									
Canada	69,922	74,987	81,387	3,584	6,287	7,767	3,959	5,550	8,386
Europe	285,735	310,031	363,527	45,914	20,050	52,828	26,660	29,220	40,910
France	24,312	27,860	32,645	-495	2,770	5,954	1,319	1,639	2,910
Germany	36,811	39,622	43,001	4,263	1,846	2,481	3,064	3,679	4,833
Netherlands	20,911	25,127	37,421	1,398	3,212	7,134	2,389	2,410	6,075
United Kingdom	109,208	111,255	119,938	25,355	1,920	11,624	9,680	8,761	10,585
Latin America and Other Western Hemisphere	100,482	112,226	122,765	16,895	14,797	14,614	14,275	15,562	14,840
Africa	5,469	5,530	6,516	837	173	970	1,226	1,413	1,866
Middle East	6,571	6,794	7,982	775	598	1,164	875	967	1,436
Asia and Pacific	92,671	108,075	125,968	8,895	11,143	16,001	12,117	13,120	17,886
Australia	19,047	19,900	24,713	1,981	721	5,711	2,271	2,384	2,759
Japan	31,095	36,677	39,198	1,625	2,522	1,583	1,801	2,843	4,504
International	3,433	3,401	3,476	348	30	62	269	163	214
By industry									
Petroleum	64,175	66,272	69,653	5,539	2,090	2,667	8,582	7,544	9,338
Manufacturing	192,244	217,416	257,589	18,522	25,533	43,520	21,699	27,868	35,775
Food and kindred products	25,858	28,931	31,079	6,088	3,661	2,487	4,110	4,256	4,547
Chemicals and allied products	45,623	50,385	68,082	4,247	5,681	18,215	6,103	7,343	9,426
Primary and fabricated metals	9,937	10,811	13,026	752	743	2,314	632	1,004	1,447
Industrial machinery and equipment	26,927	29,000	33,551	755	1,970	6,537	1,227	2,427	4,337
Electronic and other electric equipment	16,842	20,414	25,579	1,052	3,615	5,050	1,808	3,104	4,009
Transportation equipment	22,957	29,159	32,353	1,734	5,365	3,373	3,123	3,847	4,052
Other manufacturing	44,100	48,716	53,920	3,894	4,498	5,544	4,696	5,887	7,958
Wholesale trade	57,534	67,272	71,354	5,700	8,969	8,339	6,700	8,184	9,752
Banking	27,074	29,224	30,441	1,673	1,277	587	3,725	3,252	2,742
Finance (except banking), insurance, and real estate	174,684	186,558	212,089	41,358	6,712	18,815	15,643	15,073	21,839
Services	19,489	22,352	27,826	1,959	2,952	6,832	1,809	1,677	3,091
Other industries	29,083	31,950	42,668	2,497	5,545	12,646	1,223	2,397	3,001

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

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail

for Historical-Cost Position and Related Capital and Income Flows, 1995" in the September 1996 SURVEY OF CURRENT BUSINESS.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1994

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
All countries, all industries	21,300	2,359,964	1,754,852	94,031	6,957.7
By country					
Canada	2,064	218,783	210,892	7,341	886.7
Europe	10,468	1,288,830	897,439	45,769	2,844.3
France	1,227	100,722	106,478	1,997	390.5
Germany	1,361	179,272	196,851	4,248	581.7
Italy	756	47,454	58,648	1,904	177.9
Netherlands	1,008	121,297	89,034	8,046	148.9
Switzerland	519	102,896	52,039	6,764	50.7
United Kingdom	2,430	542,862	226,857	11,761	869.6
Latin America and Other Western Hemisphere	3,252	271,881	182,453	19,484	1,492.2
Africa	495	19,830	17,450	1,451	115.0
Middle East	343	28,602	18,000	2,058	83.7
Asia and Pacific	4,574	517,250	421,230	17,460	1,511.1
Australia	838	67,537	59,789	2,516	251.0
Japan	986	260,817	196,724	3,045	419.6
International	104	14,788	7,389	467	24.7
By industry					
Petroleum	1,507	252,462	293,661	9,752	228.1
Manufacturing	8,105	681,082	845,487	40,835	4,116.2
Food and kindred products	800	92,563	104,910	6,614	559.6
Chemicals and allied products	1,935	146,983	151,358	11,465	578.5
Primary and fabricated metals	724	31,600	29,769	1,147	189.7
Industrial machinery and equipment	1,033	98,935	128,553	3,998	488.6
Electronic and other electric equipment	846	53,079	73,379	4,027	605.5
Transportation equipment	453	118,889	207,917	5,936	738.7
Other manufacturing	2,314	139,031	149,601	7,647	955.5
Wholesale trade	5,035	184,956	314,186	12,080	556.5
Finance (except depository institutions), insurance, and real estate	2,688	979,910	91,303	25,194	172.8
Services	2,504	100,164	82,041	1,728	746.7
Other industries	1,461	161,391	128,173	4,443	1,137.4

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

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

[Millions of dollars]

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

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United

States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1995" in the September 1996 SURVEY OF CURRENT BUSINESS.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1994

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
All countries, all industries	12,523	2,208,329	1,447,628	13,377	320,060	4,866.6	113,774	219,172
By country								
Canada	1,304	262,334	145,221	3,214	43,256	682.4	7,368	12,636
Europe	5,381	1,166,048	769,034	7,742	191,972	2,989.4	48,846	77,816
France	661	210,783	111,139	-254	22,674	369.2	11,989	11,685
Germany	1,281	163,003	152,588	970	36,961	584.1	9,613	23,511
Netherlands	384	137,922	89,007	1,217	24,684	323.4	4,892	8,552
United Kingdom	1,240	362,587	243,692	4,997	68,893	1,013.9	9,353	13,160
Latin America and Other Western Hemisphere	1,076	49,324	44,819	970	11,635	138.0	5,202	8,542
Africa	68	(^P)	6,557	124	1,515	16.1	602	985
Middle East	381	26,484	19,925	106	5,549	65.7	678	3,734
Asia and Pacific	4,229	608,807	445,586	-1,347	61,156	934.9	50,447	114,940
Australia	172	37,417	20,355	21	4,795	70.5	522	972
Japan	3,281	536,061	388,713	-768	50,992	756.5	45,103	101,425
United States	84	(^P)	16,486	2,569	4,976	40.0	630	519
By industry								
Petroleum	244	99,416	109,210	390	28,146	110.2	3,973	16,815
Manufacturing	2,928	546,422	518,517	7,640	157,815	2,251.6	48,365	66,981
Food and kindred products	269	52,028	49,227	136	12,599	195.5	2,584	3,369
Chemicals and allied products	327	190,512	144,256	5,513	48,858	508.5	14,198	13,870
Primary and fabricated metals	404	57,286	64,255	584	17,054	264.0	4,023	7,597
Machinery	754	91,532	114,080	-490	31,465	517.4	16,130	25,563
Other manufacturing	1,174	155,064	146,699	1,897	47,839	766.3	11,430	16,581
Wholesale trade	2,247	219,325	452,615	3,785	40,672	485.6	57,108	131,290
Retail trade	352	46,588	94,183	1,164	23,396	764.6	1,468	3,154
Finance, except depository institutions	872	523,641	33,527	689	2,027	46.7	12	6
Insurance	172	443,147	78,250	3,007	8,795	151.6	0	0
Real estate	3,457	104,823	14,968	-2,555	5,732	30.4	13	2
Services	1,258	121,337	61,741	-844	24,892	595.5	698	387
Other industries	993	103,630	84,618	101	28,583	430.3	2,136	537

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

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

H. International Perspectives

Table H.1.—International Perspectives

	1995	1996	1996										1997			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$)	1.3725	1.3638	1.3752	1.3656	1.3592	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494	1.3556	1.3725
France (FFr/US\$)	4.9864	5.1158	5.0440	5.0583	5.1049	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145	5.6536	5.7154
Germany (DM/US\$)	1.4321	1.5049	1.4669	1.4776	1.5048	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047	1.6747	1.6946
Italy (L/US\$)	16.2945	15.4276	15.7000	15.6243	15.6560	15.5671	15.4230	15.2682	15.1662	15.2048	15.2382	15.1366	15.2844	15.6791	16.5500	16.9121
Japan (¥/US\$) .....	.9396	1.0878	1.0579	1.0594	1.0720	1.0634	1.0896	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791	1.2296	1.2277
Mexico (Peso/US\$)	6.4467	7.6004	7.5183	7.5472	7.4694	7.4368	7.5648	7.6179	7.5143	7.5441	7.7345	7.9119	7.8769	7.8289	7.8023	7.9562
United Kingdom (US\$/£)	1.5785	1.5607	1.5360	1.5271	1.5160	1.5152	1.5416	1.5530	1.5499	1.5593	1.5863	1.6623	1.6639	1.6585	1.6285	1.6096
Addendum: Exchange value of the U.S. dollar ¹ ..	84.25	87.34	86.42	86.57	87.46	88.28	88.16	87.25	86.54	87.46	87.99	86.98	88.71	91.01	94.52	95.60
Unemployment rates (percent, seasonally adjusted)																
Canada	9.6	9.7	9.6	9.4	9.5	9.4	10.0	9.9	9.5	10.0	10.0	10.0	9.7	9.7	9.7	9.3
France	11.6	12.4	12.1	12.3	12.3	12.4	12.4	12.4	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8
Germany	9.4	10.4	10.3	10.4	10.2	10.3	10.3	10.3	10.4	10.5	10.6	10.8	10.9	11.3	11.3	11.2
Italy	12.0	12.1	12.0	.....	.....	12.2	.....	.....	12.1	.....	.....	12.0	.....	.....	11.2	.....
Japan	3.1	3.4	3.3	3.2	3.4	3.5	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2
Mexico	6.3	5.5	6.2	5.9	5.7	5.4	5.6	5.4	5.0	5.2	5.2	5.2	5.0	4.6	4.1	4.2
United Kingdom	8.2	7.5	7.9	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.2	6.9	6.7	6.5	6.2	6.1
Addendum: United States	5.6	5.4	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2
Consumer prices, (seasonally adjusted, 1990 = 100)																
Canada	111.8	113.5	112.5	112.9	113.3	113.6	113.5	113.5	113.6	113.8	114.0	114.5	114.5	114.8	114.9	115.2
France	111.6	113.8	113.1	113.8	114.0	114.2	114.1	113.9	113.6	114.0	114.3	114.2	114.4	114.7	114.9	115.0
Germany (1991=100)	114.8	116.5	116.1	116.2	116.3	116.5	116.6	117.0	116.9	116.8	116.8	116.7	117.0	117.6	118.1	117.9
Italy	127.7	132.7	131.4	131.8	132.4	132.9	133.2	132.9	133.0	133.2	133.4	133.9	133.9	134.3	134.6	.....
Japan	107.0	107.1	106.9	106.9	107.1	107.2	107.1	107.4	107.1	107.1	107.2	107.3	107.5	107.5	107.5	107.4
Mexico	224.6	301.8	276.8	282.8	290.9	296.1	300.9	305.2	309.2	314.2	318.2	323.0	333.3	341.8	347.6	352.0
United Kingdom	118.2	121.1	119.6	120.1	121.0	121.2	121.3	120.8	121.4	121.9	121.9	122.0	122.4	122.4	122.9	123.2
Addendum: United States	116.6	120.0	118.6	119.2	119.6	119.9	119.9	120.2	120.4	120.8	121.2	121.4	121.4	121.8	122.2	122.5
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada	2.3	1.5	1.4	.....	.....	1.4	.....	.....	3.3	.....	.....	2.9	.....	.....	.....	.....
France	2.1	1.5	5.3	.....	.....	-9	.....	.....	3.1	.....	.....	.7	.....	.....	.....	.....
Germany	2.0	1.4	-4	.....	.....	6.1	.....	.....	3.0	.....	.....	.3	.....	.....	.....	.....
Italy	3.0	.6	.6	.....	.....	-1.4	.....	.....	2.3	.....	.....	-1.1	.....	.....	.....	.....
Japan	1.4	3.6	8.4	.....	.....	-1.1	.....	.....	1.3	.....	.....	3.9	.....	.....	.....	.....
Mexico	-6.2	5.1	13.0	.....	.....	3.6	.....	.....	7.4	.....	.....	6.0	.....	.....	.....	.....
United Kingdom	2.5	2.1	2.0	.....	.....	1.8	.....	.....	1.8	.....	.....	4.7	.....	.....	.....	.....
Addendum: United States	2.0	2.4	2.0	.....	.....	4.7	.....	.....	2.1	.....	.....	3.8	.....	.....	5.8	.....

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

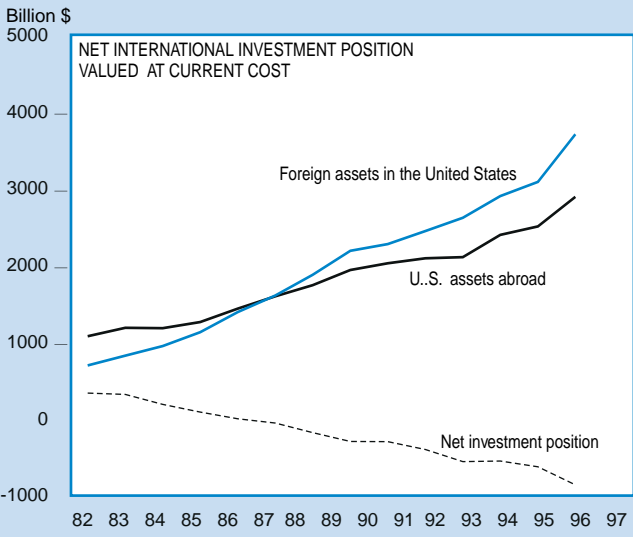
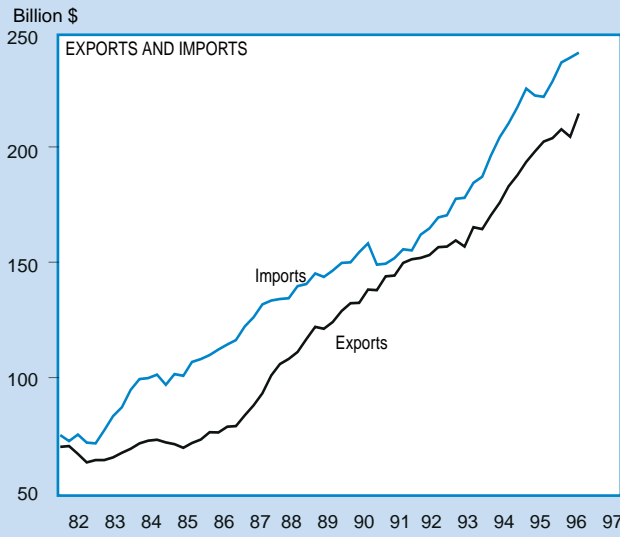
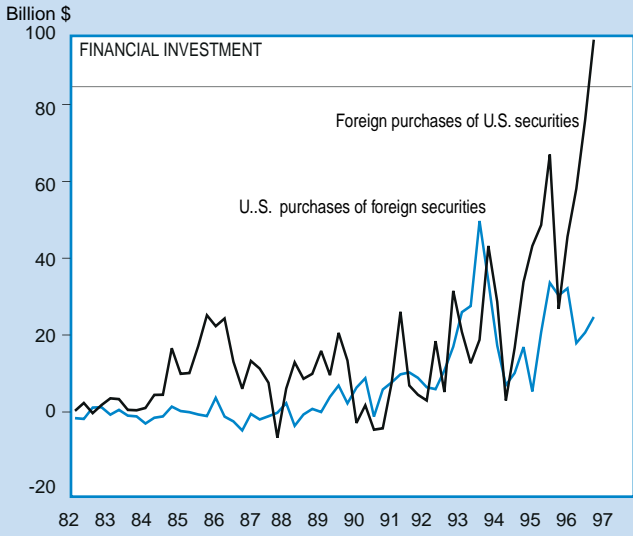
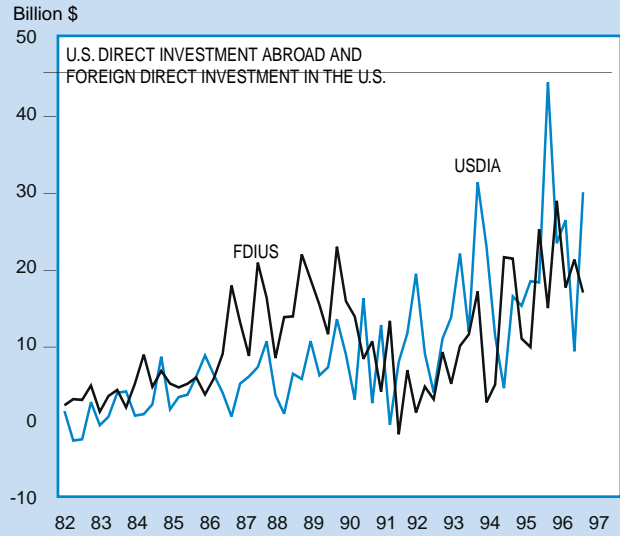
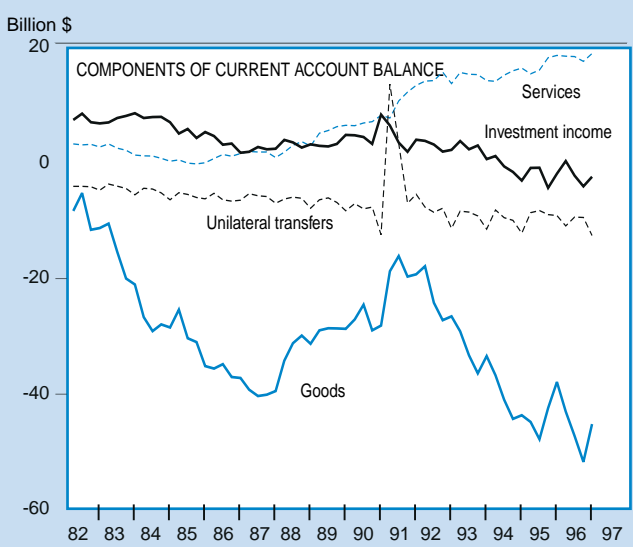
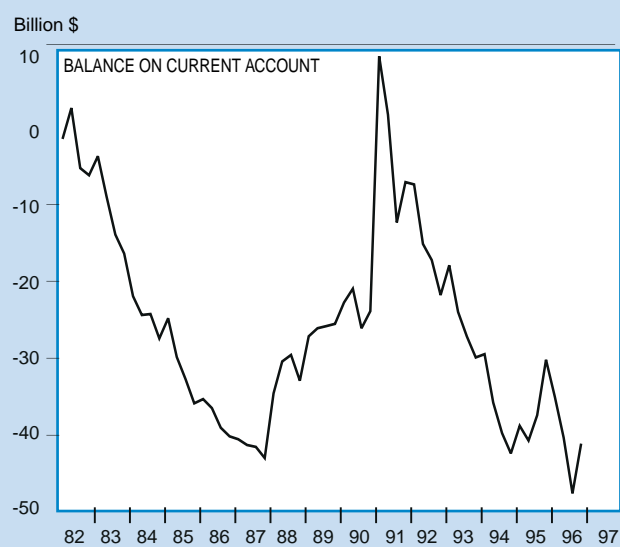
	1995	1996	1996											1997		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Short-term, 3-month, interest rates, (percent, not seasonally adjusted)																
Canada	7.07	4.43	5.21	5.18	5.03	4.78	4.83	4.69	4.24	4.06	3.49	3.00	3.08	3.11	3.10	3.20
France	6.58	3.94	4.41	4.27	4.00	3.90	3.97	3.84	3.96	3.75	3.51	3.47	3.44	3.35	3.33	3.36
Germany	4.53	3.31	3.35	3.36	3.33	3.29	3.39	3.38	3.29	3.12	3.12	3.19	3.23	3.14	3.19	3.26
Italy	10.46	8.82	9.93	9.85	9.62	8.92	8.77	8.75	8.81	8.44	8.02	7.41	7.25	7.23	7.36	7.43
Japan	1.23	.59	.61	.65	.62	.64	.57	.68	.64	.54	.52	.52	.52	.53	.55	.56
Mexico	48.24	32.91	40.66	43.05	37.15	31.07	29.64	31.66	29.16	27.79	27.68	28.94	26.51	24.60	21.96	22.32
United Kingdom	6.68	6.02	6.16	6.04	6.00	6.01	5.84	5.73	5.75	5.76	5.94	6.29	6.34	6.32	6.19	6.20
Addendum: United States	5.51	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	8.36	7.54	7.62	7.93	8.03	7.99	8.04	7.92	7.57	7.64	7.00	6.48	6.81	6.99	6.74	6.92
France	7.66	6.51	7.00	6.92	6.76	6.71	6.84	6.59	6.62	6.20	6.11	5.79	5.82	5.69	5.39	5.80
Germany	6.80	6.10	6.10	6.30	6.20	6.30	6.40	6.40	6.20	6.10	5.90	5.80	5.70	5.70	5.40	5.60
Italy	11.79	8.85	9.97	10.09	9.82	9.12	8.94	8.82	8.92	8.62	7.78	7.15	6.95	6.76	6.93	7.55
Japan	3.21	2.98	3.39	3.11	3.38	3.16	3.17	3.32	2.96	2.81	2.51	2.44	2.57	2.38	2.40	2.27
United Kingdom	8.25	8.10	8.09	8.33	8.30	8.34	8.35	8.25	8.16	8.16	7.87	7.80	7.70	7.74	7.38	7.62
Addendum: United States	6.57	6.44	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69
Share price indices (not seasonally adjusted, 1990=100)																
Canada	130.0	154.0	144.0	145.0	150.0	153.0	147.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0	180.0	171.0
France	103.0	118.0	111.0	113.0	119.0	120.0	120.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0	145.0	148.0
Germany	102.4	115.6	111.6	112.2	113.3	112.9	115.0	114.0	115.0	116.7	120.3	121.9	124.9	130.0	138.9	145.8
Italy	95.0	96.0	94.0	91.0	95.0	102.0	102.0	97.0	93.0	92.0	96.0	99.0	100.0	114.0	119.0	114.0
Japan	63.0	74.0	73.0	72.0	77.0	77.0	78.0	75.0	73.0	72.0	73.0	72.0	69.0	63.0	64.0	63.0
Mexico	389.3	554.8	496.8	538.9	559.0	562.2	563.2	527.4	579.8	567.6	563.6	577.3	589.5	639.7	673.7	657.4
United Kingdom	147.0	167.0	162.0	163.0	169.0	168.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0	179.0	182.0
Addendum: United States	159.0	195.0	189.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0	228.0	227.0

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

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

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

J. State and Regional Tables

The annual estimates of State personal income in this section are from the 1996 comprehensive revision of the annual estimates for 1969–95; updated annual estimates are shown for 1996. The quarterly estimates of State personal income are from the 1996 comprehensive revision of the quarterly estimates for 1990 through the fourth quarter of 1995; updated quarterly estimates are shown for 1996. In fall 1997, the revised quarterly State estimates for 1969–89 will be released, and the quarterly estimates for 1990–96 will be revised again and released.

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

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

State and region	Personal income								Nonfarm personal income ¹											
	Millions of dollars								Percent change ²		Millions of dollars								Percent change ²	
	1994	1995	1996				1996:II-1996:III	1996:III-1996:IV	1994	1995	1996				1996:II-1996:III	1996:III-1996:IV				
			I	II	III	IV					I	II	III	IV						
United States	5,739,851	6,097,977	6,285,745	6,387,707	6,476,055	6,563,007	1.4	1.3	5,695,861	6,064,095	6,247,637	6,344,025	6,426,997	6,514,431	1.3	1.4				
New England	342,546	364,595	373,777	380,545	384,866	389,978	1.1	1.3	341,910	363,938	373,315	380,016	384,243	389,374	1.1	1.3				
Connecticut	98,434	104,056	106,863	108,180	109,179	110,451	.9	1.2	98,269	103,862	106,715	108,010	108,992	110,258	.9	1.2				
Maine	23,703	24,957	25,414	25,745	26,054	26,361	1.2	1.2	23,591	24,846	25,403	25,721	26,017	26,322	1.2	1.2				
Massachusetts	159,142	170,185	174,544	178,579	180,800	183,498	1.2	1.5	158,988	170,031	174,413	178,435	180,638	183,339	1.2	1.5				
New Hampshire	27,390	29,381	30,102	30,590	31,152	31,470	1.8	1.0	27,338	29,331	30,065	30,550	31,109	31,427	1.8	1.0				
Rhode Island	22,145	23,601	24,070	24,503	24,596	24,921	1.4	1.3	22,111	23,560	24,042	24,472	24,561	24,888	.4	1.3				
Vermont	11,733	12,415	12,785	12,948	13,085	13,277	1.1	1.5	11,613	12,308	12,677	12,827	12,936	13,140	.8	1.6				
Mideast	1,133,015	1,193,674	1,226,324	1,240,000	1,251,204	1,266,093	.9	1.2	1,131,035	1,191,927	1,224,215	1,237,742	1,248,572	1,263,442	.9	1.2				
Delaware	17,579	18,843	19,434	19,778	20,270	20,604	2.5	1.7	17,436	18,716	19,284	19,592	20,045	20,344	2.3	1.5				
District of Columbia	18,068	18,541	18,897	18,697	19,047	19,261	1.9	1.1	18,068	18,541	18,897	18,697	19,047	19,261	1.9	1.1				
Maryland	126,637	132,784	136,858	137,496	138,744	140,110	.9	1.0	126,350	132,556	136,556	137,150	138,322	139,692	.9	1.0				
New Jersey	224,474	237,155	243,611	247,626	249,211	251,758	.6	1.0	224,206	236,871	243,364	247,362	248,902	251,437	.6	1.0				
New York	476,626	501,965	517,208	520,151	524,829	531,422	.9	1.3	476,098	501,465	516,336	519,486	524,056	530,678	.9	1.3				
Pennsylvania	269,632	284,386	291,316	296,250	299,105	302,938	1.0	1.3	268,877	283,778	290,578	295,455	298,200	302,031	.9	1.3				
Great Lakes	958,103	1,016,245	1,042,720	1,060,744	1,075,938	1,089,481	1.4	1.3	953,687	1,014,483	1,038,785	1,056,543	1,070,803	1,084,319	1.3	1.3				
Illinois	281,732	298,413	308,999	312,665	317,319	321,381	1.5	1.3	279,957	298,300	307,173	310,823	314,972	318,905	1.3	1.2				
Indiana	117,815	124,384	127,604	130,313	132,163	134,171	1.4	1.5	117,181	124,297	126,815	129,421	131,112	133,198	1.3	1.6				
Michigan	214,473	228,369	231,931	237,644	239,832	242,721	.9	1.2	214,092	227,829	231,679	237,325	239,434	242,328	.9	1.2				
Ohio	236,614	251,037	256,835	261,084	265,432	268,536	1.7	1.2	235,597	250,313	256,188	260,400	264,621	267,752	1.6	1.2				
Wisconsin	107,469	114,042	117,351	119,036	121,192	122,672	1.8	1.2	106,860	113,744	116,930	118,575	120,664	122,136	1.8	1.2				
Plains	382,751	403,508	422,221	429,806	437,047	443,113	1.7	1.4	373,220	398,882	413,110	419,104	424,722	430,633	1.3	1.4				
Iowa	57,073	59,453	62,822	63,794	65,009	65,717	1.9	1.1	54,479	58,233	60,292	60,833	61,579	62,294	1.2	1.2				
Kansas	53,255	56,028	58,441	59,229	60,312	61,552	1.8	2.1	51,903	55,341	57,275	57,956	58,788	59,979	1.4	2.0				
Minnesota	104,783	110,494	115,807	118,399	120,590	121,783	1.9	1.0	103,500	109,853	114,434	116,651	118,655	120,027	1.7	1.2				
Missouri	108,952	116,154	120,171	121,793	123,162	124,962	1.1	1.5	108,245	116,070	119,606	121,205	122,522	124,326	1.1	1.5				
Nebraska	33,366	35,161	37,009	37,765	38,328	39,200	1.5	2.3	31,578	33,902	35,182	35,573	35,953	36,428	1.1	1.3				
North Dakota	11,620	11,945	12,833	13,231	13,620	13,626	2.9	0	10,912	11,717	12,059	12,362	12,531	12,691	1.4	1.3				
South Dakota	13,702	14,272	15,139	15,594	16,026	16,273	2.8	1.5	12,604	13,766	14,261	14,523	14,693	14,888	1.2	1.3				
Southeast	1,249,083	1,333,148	1,374,196	1,398,103	1,419,364	1,438,428	1.5	1.3	1,235,974	1,321,257	1,363,640	1,385,046	1,404,769	1,424,267	1.4	1.4				
Alabama	77,018	81,578	83,676	85,120	86,549	87,448	1.7	1.0	75,842	80,733	82,787	84,071	85,328	86,221	1.5	1.0				
Arkansas	42,142	44,958	45,953	47,432	48,001	48,640	1.2	1.3	40,807	43,642	44,732	45,611	46,166	46,741	1.2	1.2				
Florida	304,114	326,668	340,359	344,070	349,275	354,663	1.5	1.5	302,469	324,770	338,793	342,214	347,286	352,652	1.5	1.5				
Georgia	145,420	156,555	161,617	165,914	169,095	171,307	1.9	1.3	143,416	154,619	160,100	164,099	166,994	169,151	1.8	1.3				
Kentucky	68,620	72,762	74,515	76,083	77,304	77,941	1.6	.8	67,535	71,948	73,857	75,310	76,240	77,151	1.2	1.2				
Louisiana	78,050	82,422	84,315	85,936	86,850	87,883	1.1	1.2	77,550	81,917	83,785	85,239	86,064	87,265	1.0	1.4				
Mississippi	42,458	44,998	46,295	47,255	47,975	48,283	1.5	.6	41,752	44,476	45,635	46,430	47,029	47,476	1.3	.9				
North Carolina	141,017	151,841	156,849	160,392	162,177	165,299	1.1	1.9	138,029	148,958	154,360	157,317	158,577	161,877	.9	2.0				
South Carolina	65,735	69,786	71,280	72,527	73,878	74,584	1.9	1.0	62,814	67,176	70,952	72,156	73,475	74,180	1.8	1.0				
Tennessee	103,398	110,579	112,893	114,900	116,962	118,357	1.8	1.2	102,635	110,258	112,638	114,636	116,699	118,108	1.8	1.2				
Virginia	150,305	158,669	163,409	165,073	167,368	169,690	1.4	1.4	149,741	158,195	162,955	164,559	166,806	169,116	1.4	1.4				
West Virginia	30,806	32,333	33,035	33,401	33,929	34,334	1.6	1.2	30,754	32,324	33,046	33,404	33,924	34,330	1.6	1.2				
Southwest	536,163	575,072	596,411	605,377	615,948	624,863	1.7	1.4	531,868	571,617	593,611	602,440	612,816	621,912	1.7	1.5				
Arizona	79,010	86,420	90,897	92,142	93,710	95,021	1.7	1.4	78,658	85,769	90,325	91,502	92,990	94,388	1.6	1.5				
New Mexico	28,338	30,685	31,716	31,910	32,342	32,672	1.4	1.0	28,030	30,396	31,447	31,609	32,010	32,350	1.3	1.1				
Oklahoma	58,254	60,901	62,497	63,479	64,347	65,164	1.4	1.3	57,387	60,528	62,262	63,258	64,088	64,917	1.3	1.3				
Texas	370,561	397,067	411,302	417,864	425,549	432,006	1.8	1.5	367,792	394,295	409,577	416,071	423,758	430,257	1.8	1.5				
Rocky Mountain	161,175	173,325	179,418	182,925	186,448	188,899	1.9	1.3	159,278	171,618	178,001	181,314	184,770	187,216	1.9	1.3				
Colorado	83,009	89,771	93,303	95,074	96,970	98,208	2.0	1.3	82,537	89,340	93,018	94,769	96,631	97,866	2.0	1.3				
Idaho	20,559	21,993	22,676	23,199	23,403	23,669	.9	1.1	19,868	21,315	21,939	22,329	22,502	22,801	.8	1.3				
Montana	15,158	16,052	16,383	16,572	16,873	17,170	1.8	1.8	14,771	15,720	16,185	16,363	16,672	16,941	1.9	1.6				
Utah	32,940	35,577	37,055	37,928	38,879	39,420	2.5	1.4	32,701	35,397	36,902	37,767	38,704	39,250	2.5	1.4				
Wyoming	9,509	9,932	10,003	10,153	10,323	10,432	1.7	1.1	9,401	9,846	9,957	10,086	10,262	10,359	1.7	.9				
Far West	977,014	1,038,409	1,070,678	1,090,208	1,105,239	1,122,153	1.4	1.5	968,890	1,030,373	1,062,961	1,081,821	1,096,303							

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

State and region	Personal income			Percent of personal income								
	Millions of dollars			Net earnings by place of residence ¹			Dividends, interest, and rent			Transfer payments		
	1969	1980	1996	1969	1980	1996	1969	1980	1996	1969	1980	1996
United States	772,027	2,279,172	6,428,129	76.6	69.7	66.2	14.3	16.1	17.0	9.1	14.1	16.8
New England	49,634	131,783	382,291	74.1	68.9	66.3	16.7	17.0	18.0	9.2	14.2	15.7
Connecticut	14,543	38,108	108,668	75.3	70.6	67.4	17.5	18.6	18.7	7.1	10.9	13.9
Maine	3,115	9,313	25,893	74.3	66.6	62.3	14.3	15.2	17.4	11.4	18.2	20.3
Massachusetts	24,183	61,704	179,355	72.9	68.3	66.8	17.1	16.4	17.5	10.0	15.3	15.7
New Hampshire	2,728	9,108	30,829	76.2	71.2	67.6	15.3	16.4	18.6	8.5	12.4	13.8
Rhode Island	3,587	9,150	24,523	74.5	66.0	61.1	14.7	16.4	17.9	10.8	17.6	21.0
Vermont	1,477	4,399	13,023	74.5	67.3	64.9	15.0	17.2	18.7	10.5	15.5	16.3
Mideast	182,246	458,491	1,245,905	75.2	68.4	64.4	15.3	16.3	17.7	9.5	15.3	17.9
Delaware	2,396	6,316	20,021	76.3	72.6	67.7	17.4	15.0	18.3	6.3	12.5	14.0
District of Columbia	3,465	7,962	18,975	74.2	63.7	62.4	13.7	13.9	16.0	12.1	22.4	21.6
Maryland	16,176	46,024	138,052	80.0	72.1	68.0	12.5	14.9	17.0	7.5	13.0	15.0
New Jersey	32,157	86,327	248,052	77.5	70.6	66.5	15.0	16.9	19.2	7.6	12.5	14.2
New York	83,309	193,271	523,403	72.6	66.4	63.0	17.0	17.4	17.3	10.4	16.2	19.7
Pennsylvania	44,744	118,592	297,402	76.8	68.5	63.2	13.4	14.9	17.7	9.8	16.6	19.1
Great Lakes	160,459	425,095	1,067,221	78.8	70.7	67.5	13.4	15.4	16.7	7.8	14.0	15.8
Illinois	48,244	125,702	315,091	78.0	70.5	67.5	14.6	16.8	17.8	7.5	12.7	14.6
Indiana	19,011	51,115	131,063	80.9	71.8	69.8	11.8	15.3	15.3	7.3	12.9	14.9
Michigan	35,797	95,087	238,032	79.6	70.6	67.6	12.7	14.0	16.8	7.7	15.4	15.6
Ohio	41,240	106,648	262,972	78.9	70.8	66.0	13.2	14.8	15.9	7.9	14.4	18.1
Wisconsin	16,166	46,543	120,063	76.8	70.1	67.9	14.2	15.6	16.6	9.0	14.3	15.4
Plains	57,810	163,442	433,047	76.3	68.2	66.7	14.5	18.2	17.6	9.2	13.6	15.7
Iowa	10,196	27,716	64,336	75.8	66.7	66.4	15.4	20.0	18.0	8.8	13.3	15.5
Kansas	7,912	23,412	59,883	76.6	68.8	66.9	14.0	18.1	17.8	9.4	13.1	15.3
Minnesota	14,100	41,457	119,145	77.1	71.1	69.7	14.1	16.1	16.2	8.9	12.8	14.1
Missouri	16,476	45,987	122,522	76.5	67.5	64.3	14.1	17.8	18.4	9.4	14.7	17.3
Nebraska	5,278	14,308	38,075	75.2	67.2	64.2	16.0	19.8	18.5	8.7	13.0	14.4
North Dakota	1,872	5,123	13,328	75.1	61.9	64.2	14.8	23.0	17.7	10.1	15.1	18.1
South Dakota	1,976	5,438	15,758	76.0	64.3	64.9	13.8	20.4	17.3	10.2	15.3	17.8
Southeast	133,361	452,556	1,407,522	77.7	68.9	64.6	12.6	15.6	17.1	9.7	15.5	18.3
Alabama	9,413	30,128	85,698	79.4	70.7	66.3	10.0	12.2	13.5	10.6	17.1	20.2
Arkansas	5,011	17,077	47,506	75.5	65.9	65.3	11.8	15.2	13.7	12.7	18.9	21.0
Florida	24,271	97,357	347,092	68.6	59.7	55.9	20.7	24.0	25.2	10.7	16.4	18.9
Georgia	14,406	46,061	166,984	80.5	72.9	70.8	11.0	13.2	14.4	8.5	14.0	14.8
Kentucky	9,399	29,609	76,461	78.6	70.1	65.4	10.7	13.5	14.8	10.7	16.4	19.8
Louisiana	10,467	37,030	86,246	78.0	73.2	63.9	11.8	13.5	14.4	10.1	13.3	21.7
Mississippi	5,281	17,472	47,452	79.2	69.5	65.2	9.5	12.2	12.2	11.3	18.3	22.7
North Carolina	15,213	47,583	161,179	81.7	73.0	69.1	10.3	12.9	14.1	8.0	14.1	16.8
South Carolina	7,194	23,901	73,067	81.9	72.8	67.1	9.5	11.8	14.0	8.6	15.4	18.9
Tennessee	11,501	37,389	115,778	80.0	71.6	68.7	10.6	13.1	12.9	9.3	15.3	18.4
Virginia	16,346	53,244	166,385	80.1	71.6	68.1	11.8	14.7	17.6	8.1	13.7	14.3
West Virginia	4,859	15,705	33,675	76.2	68.2	58.4	10.7	12.4	15.0	13.1	19.5	26.5
Southwest	54,417	207,312	610,650	77.4	72.9	68.8	13.7	15.3	14.8	9.0	11.9	16.4
Arizona	6,016	25,519	92,942	74.1	67.8	65.3	16.3	18.0	17.2	9.6	14.2	17.5
New Mexico	2,937	10,773	32,160	77.0	70.4	64.7	12.5	14.6	15.3	10.5	15.1	19.9
Oklahoma	8,084	28,742	63,872	75.1	70.7	64.2	13.3	15.4	15.4	11.7	14.0	20.4
Texas	37,380	142,278	421,676	78.4	74.4	70.7	13.4	14.8	14.1	8.2	10.8	15.2
Rocky Mountain	16,915	63,456	184,423	76.3	72.3	68.8	14.5	16.0	16.3	9.2	11.7	14.8
Colorado	8,031	31,163	95,889	75.1	72.7	69.4	15.8	16.4	16.8	9.0	10.8	13.7
Idaho	2,282	8,129	23,237	78.2	70.4	68.3	12.5	16.3	15.9	9.3	13.3	15.8
Montana	2,242	6,962	16,749	74.8	65.9	59.4	14.9	19.3	19.9	10.4	14.8	20.7
Utah	3,192	11,785	38,321	79.1	74.5	73.4	12.0	13.1	12.5	8.9	12.4	14.1
Wyoming	1,168	5,417	10,228	76.0	76.0	63.2	15.7	15.5	20.6	8.3	8.5	16.1
Far West	117,184	377,038	1,097,070	75.3	70.2	66.7	15.0	16.7	17.3	9.7	13.1	16.0
Alaska	1,374	5,611	14,907	86.9	82.9	70.3	8.2	8.6	11.8	4.9	8.4	17.9
California	89,097	280,601	801,532	74.7	69.8	66.4	15.3	17.1	17.6	10.0	13.1	15.9
Hawaii	3,330	10,514	29,782	78.9	72.9	66.7	14.6	14.7	16.2	6.5	12.4	17.1
Nevada	2,150	9,376	40,802	79.4	73.1	70.2	13.4	15.4	15.7	7.1	11.5	14.1
Oregon	7,568	26,251	72,623	75.4	68.5	65.4	14.9	17.4	17.8	9.7	14.1	16.8
Washington	13,665	44,686	137,425	76.6	70.6	67.2	14.1	15.8	16.6	9.3	13.6	16.2

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

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

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

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

State and region	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1994	1995	1996	1996	1994	1995	1996	1996
United States	22,045	23,196	24,231	.....	19,239	20,178	20,979	.....
New England	25,823	27,403	28,633	.....	22,079	23,345	24,263	.....
Connecticut	30,074	31,814	33,189	1	25,313	26,718	27,706	1
Maine	19,146	20,150	20,826	37	16,884	17,733	18,219	38
Massachusetts	26,339	28,032	29,439	3	22,351	23,660	24,720	3
New Hampshire	24,125	25,587	26,520	8	21,450	22,626	23,329	6
Rhode Island	22,231	23,798	24,765	17	19,492	20,874	21,659	13
Vermont	20,206	21,231	22,124	30	17,770	18,685	19,381	31
Mideast	25,497	26,818	27,955	.....	21,931	23,008	23,882	.....
Delaware	24,836	26,279	27,622	5	21,481	22,605	23,654	5
District of Columbia	31,808	33,435	34,932	.....	27,141	28,406	29,567	.....
Maryland	25,329	26,352	27,221	6	21,757	22,526	23,158	7
New Jersey	28,393	29,833	31,053	2	24,401	25,674	26,570	2
New York	26,193	27,595	28,782	4	22,342	23,451	24,380	4
Pennsylvania	22,361	23,580	24,668	18	19,545	20,560	21,410	16
Great Lakes	22,203	23,426	24,470	.....	19,241	20,251	21,052	.....
Illinois	24,010	25,310	26,598	7	20,742	21,775	22,778	8
Indiana	20,489	21,457	22,440	29	17,821	18,719	19,433	30
Michigan	22,609	23,943	24,810	16	19,621	20,712	21,376	17
Ohio	21,323	22,547	23,537	21	18,555	19,581	20,340	21
Wisconsin	21,137	22,265	23,269	23	18,174	19,076	19,858	25
Plains	21,008	21,989	23,448	.....	18,325	19,100	20,298	.....
Iowa	20,150	20,911	22,560	28	17,675	18,293	19,723	26
Kansas	20,884	21,855	23,281	22	18,281	19,051	20,225	22
Minnesota	22,917	23,944	25,580	9	19,536	20,337	21,597	14
Missouri	20,654	21,836	22,864	25	18,150	19,090	19,906	24
Nebraska	20,526	21,450	23,047	24	18,090	18,832	19,620	23
North Dakota	18,166	18,621	20,710	38	16,142	16,452	18,351	36
South Dakota	18,921	19,564	21,516	34	17,103	17,597	19,381	32
Southeast	19,898	20,971	21,880	.....	17,614	18,498	19,218	.....
Alabama	18,271	19,212	20,055	39	16,316	17,089	17,785	40
Arkansas	17,167	18,093	18,928	47	15,359	16,086	16,783	44
Florida	21,777	23,030	24,104	20	19,295	20,351	21,185	20
Georgia	20,589	21,718	22,709	26	18,019	18,931	19,664	27
Kentucky	17,936	18,866	19,687	42	15,792	16,535	17,192	42
Louisiana	18,090	19,000	19,824	40	16,355	17,105	17,786	39
Mississippi	15,913	16,890	17,471	50	14,544	15,224	15,911	50
North Carolina	19,922	21,082	22,010	32	17,417	18,362	19,110	34
South Carolina	18,044	19,031	19,755	41	16,068	16,879	17,467	41
Tennessee	19,980	21,076	21,764	33	17,979	18,895	19,441	29
Virginia	22,948	23,985	24,925	14	19,882	20,712	21,434	15
West Virginia	16,906	17,714	18,444	49	15,183	15,877	16,494	48
Southwest	19,541	20,486	21,373	.....	17,448	18,240	18,936	.....
Arizona	19,310	20,074	20,989	36	16,981	17,606	18,308	37
New Mexico	17,079	18,158	18,770	48	15,235	16,184	16,674	46
Oklahoma	17,904	18,596	19,350	44	15,865	16,403	16,980	43
Texas	20,102	21,119	22,045	31	18,031	18,889	19,621	28
Rocky Mountain	20,044	21,082	22,025	.....	17,324	18,115	18,830	.....
Colorado	22,663	23,954	25,084	13	19,433	20,450	21,265	19
Idaho	18,091	18,860	19,539	43	15,679	16,168	16,722	45
Montana	17,698	18,443	19,047	46	15,553	16,202	16,656	47
Utah	17,250	18,167	19,156	45	14,976	15,626	16,436	49
Wyoming	19,986	20,727	21,245	35	17,630	18,234	18,614	35
Far West	22,697	23,884	24,928	.....	19,838	20,794	21,566	.....
Alaska	23,496	24,045	24,558	19	20,506	20,925	21,277	18
California	22,828	24,091	25,144	12	19,973	20,986	21,760	11
Hawaii	24,137	24,749	25,159	11	20,907	21,543	21,776	10
Nevada	23,300	24,336	25,451	10	20,253	21,019	21,805	9
Oregon	20,340	21,554	22,668	27	17,311	18,342	19,189	33
Washington	22,726	23,701	24,838	15	20,088	20,858	21,740	12

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates of the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of per-

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

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

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

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Farms	Agricultural services, forestry, and fishing	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military government	State and local government
							Total	Durable goods	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	66,134	43,392	22,743	27,786	25,962	33,195	92,056	88,578	6,712	2,084	30,258
Connecticut	21	110,449	280	504	38	3,646	18,612	12,231	6,381	7,744	7,328	8,813	30,138	22,939	1,510	579	9,319
Maine	42	26,069	221	267	12	1,142	4,639	2,200	2,439	1,864	1,510	3,159	4,742	4,816	827	342	2,528
Massachusetts	10	186,199	296	777	113	5,943	30,387	20,245	10,142	12,883	13,237	14,784	42,919	47,245	3,134	678	13,804
New Hampshire	40	29,393	94	138	29	1,031	6,053	4,336	1,718	2,327	1,742	2,913	6,502	5,723	448	67	2,326
Rhode Island	44	23,867	56	147	14	822	4,148	2,776	1,372	1,739	1,274	2,204	5,456	5,151	477	354	2,026
Vermont	50	13,282	234	82	31	574	2,296	1,605	691	1,229	872	1,323	2,299	2,704	317	65	1,256
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	26,697	221	75	4	889	5,397	1,486	3,911	1,354	1,046	1,513	10,414	3,419	358	273	1,733
District of Columbia		48,028	0	13	7	428	1,267	153	1,114	2,596	577	1,067	6,888	15,636	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	29,531	2,117	1,116	11,416
New Jersey	8	254,945	479	864	152	9,261	36,841	12,144	24,698	25,750	23,374	19,096	57,125	54,124	4,186	832	22,862
New York	2	570,994	1,399	1,221	428	16,661	70,346	35,556	34,790	46,605	35,683	40,005	164,061	129,468	8,443	1,804	54,850
Pennsylvania	6	294,431	1,805	1,229	1,653	11,852	57,941	30,091	27,850	27,272	18,014	26,253	53,972	62,385	7,553	1,087	23,145
Great Lakes		1,111,598	11,265	4,418	4,459	45,155	284,542	188,314	96,229	90,978	77,674	97,284	179,209	198,663	19,212	4,025	94,713
Illinois	4	332,853	3,515	1,321	1,273	14,086	62,441	35,277	27,164	31,940	26,639	27,549	63,253	66,853	6,357	1,666	25,938
Indiana	15	138,190	1,839	531	753	6,493	41,843	29,115	12,728	11,407	8,382	12,334	18,448	21,325	2,725	479	11,229
Michigan	9	240,390	1,486	887	938	8,584	71,415	54,414	17,001	16,156	16,373	19,958	36,385	42,288	2,814	527	22,580
Ohio	7	274,844	2,121	1,039	1,238	10,583	73,887	48,605	25,282	22,582	18,534	25,922	41,404	47,899	5,225	1,032	23,366
Wisconsin	19	125,321	2,302	640	258	5,409	34,956	20,903	14,053	8,882	7,745	11,120	19,719	20,298	2,091	300	11,600
Plains		455,013	17,428	2,562	2,466	19,202	88,359	49,443	38,916	43,306	34,207	41,979	69,161	79,879	10,786	4,102	41,575
Iowa	20	68,298	4,238	553	156	2,700	16,699	9,775	6,924	5,388	4,718	5,966	9,632	10,090	1,263	191	6,706
Kansas	31	61,758	2,529	348	815	2,402	10,727	5,638	5,090	7,444	4,545	5,956	7,831	10,003	1,584	1,347	6,227
Minnesota	20	124,641	8,222	534	507	5,318	24,950	14,510	10,440	9,564	10,061	11,134	21,869	23,882	2,361	306	11,334
Missouri	17	128,216	1,751	563	356	5,823	27,017	14,477	12,540	13,476	9,406	12,493	18,734	24,172	3,549	892	9,985
Nebraska	36	41,357	3,180	308	98	1,714	6,031	3,088	2,944	4,559	3,147	3,488	5,937	6,724	1,104	587	4,500
North Dakota	49	13,494	1,286	84	349	588	979	534	445	1,496	1,255	1,291	1,673	2,302	358	494	1,341
South Dakota	46	17,250	1,642	173	185	657	1,956	1,422	534	1,378	1,076	1,652	3,487	2,706	567	288	1,483
Southeast		1,478,627	20,175	7,841	21,509	60,747	282,972	126,435	156,537	143,740	97,808	144,130	226,278	263,453	45,781	31,101	133,092
Alabama	25	88,661	1,512	460	1,184	3,496	19,398	9,593	9,805	8,821	5,515	8,926	10,860	14,045	4,173	1,411	8,861
Arkansas	33	50,575	2,035	315	382	1,846	12,578	6,757	5,820	6,196	3,077	5,193	6,637	7,272	1,179	411	4,455
Florida	5	317,829	3,399	2,735	711	14,592	26,612	15,079	11,533	29,914	22,644	35,783	68,123	72,639	6,669	4,573	29,435
Georgia	11	183,042	2,491	768	752	6,707	32,576	13,383	19,322	16,655	16,714	16,751	31,980	5,667	3,519	15,085	
Kentucky	26	86,485	1,867	442	2,941	3,429	23,221	12,545	10,676	8,305	4,770	7,651	9,514	12,471	2,683	1,803	7,387
Louisiana	22	101,101	882	369	9,995	4,476	17,417	4,311	13,107	11,059	5,784	8,717	13,260	16,738	1,841	1,320	9,241
Mississippi	32	50,587	1,256	287	356	1,855	11,854	7,015	4,839	6,228	2,840	5,008	5,680	7,597	1,522	1,064	5,030
North Carolina	12	181,521	3,420	786	229	7,078	53,629	19,739	33,890	14,315	11,692	16,338	23,465	26,345	3,146	4,882	16,194
South Carolina	27	79,925	724	363	158	3,473	21,787	8,403	13,384	6,399	4,367	8,043	10,297	11,632	1,864	2,273	8,545
Tennessee	18	126,539	1,242	476	347	4,677	30,611	16,049	14,562	10,646	9,232	13,881	16,217	23,663	4,450	694	10,403
Virginia	13	177,708	1,147	737	1,074	7,443	27,435	11,047	16,389	15,425	9,694	14,820	30,823	33,594	11,646	9,009	14,860
West Virginia	39	34,654	200	101	3,380	1,675	5,854	2,514	3,341	4,567	1,836	3,057	3,838	5,477	939	142	3,587
Southwest		677,888	8,347	3,541	39,652	28,989	105,712	61,747	43,964	72,514	46,743	62,877	98,977	120,958	17,331	9,967	62,281
Arizona	24	94,093	810	673	1,114	5,116	13,973	11,155	2,817	8,345	5,677	10,034	17,115	18,155	2,538	1,200	9,343
New Mexico	37	37,832	564	178	2,702	1,781	5,117	4,422	695	3,672	1,645	5,130	6,595	1,791	834	4,272	2,535
Oklahoma	30	66,189	1,591	311	3,281	2,069	11,060	6,615	4,445	7,281	4,051	6,663	8,203	10,788	2,500	1,476	6,915
Texas	3	479,774	5,381	2,379	32,555	20,024	75,562	39,555	36,007	53,216	35,369	42,630	68,529	85,419	10,502	6,456	41,750
Rocky Mountain		198,132	3,989	1,120	8,816	10,271	24,790	15,011	9,779	22,017	11,869	19,563	29,743	37,142	7,215	3,034	18,564
Colorado	23	99,767	1,180	506	1,660	5,234	12,299	7,197	5,102	11,014	6,341	10,039	16,825	20,626	3,424	1,885	8,736
Idaho	43	24,185	1,260	276	169	1,536	4,612	3,030	1,583	2,181	1,456	2,502	3,092	3,771	760	268	2,301
Montana	47	16,862	835	135	837	758	1,317	763	555	2,152	1,049	2,261	3,061	742	266	266	1,734
Utah	35	41,657	418	123	1,484	2,151	5,891	3,806	2,086	4,008	2,532	4,268	5,905	6,221	1,901	412	4,346
Wyoming	48	15,660	297	79	4,666	591	670	215	455	2,662	492	1,040	1,661	1,464	388	202	1,447
Far West		1,197,326	15,306	10,241	10,563	46,084	161,354	103,692	57,662	91,293	80,707	110,589	256,519	259,485	29,015	18,357	107,814
Alaska	45	22,720	18	356	4,238	1,038	1,149	317	833	3,835	672	1,539	2,480	2,653	1,113	1,094	2,535
California	1	875,697	11,171	7,189	4,459	29,222	121,842	76,608	45,234	63,122	59,860	79,662	199,078	193,314	18,900	11,187	26,691
Hawaii	38	36,718	282	198	26												

K. Local Area Table

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

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

Area name	Total personal income				Per capita personal income ³				Area name	Total personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1992	1993	1994		1992	1993	1994			1992	1993	1994		1992	1993	1994	
United States¹	5,138,091	5,365,006	5,648,263	5.3	20,147	20,812	21,696		Clarksville-Hopkinsville, TN-KY	2,514	2,635	2,780	5.5	14,061	14,618	14,946	304
Metropolitan portion	4,334,364	4,524,575	4,754,997	5.1	21,303	21,996	22,888		Cleveland-Lorain-Elyria, OH [*]	47,261	49,346	52,222	5.8	21,301	22,216	23,502	48
Nonmetropolitan portion	803,727	840,431	893,266	6.3	15,588	16,136	16,984		Colorado Springs, CO	7,716	8,208	8,873	8.1	18,341	18,870	19,612	162
Consolidated Metropolitan Statistical Areas									Columbia, MO	2,120	2,245	2,412	7.4	18,138	18,823	19,853	155
Chicago-Gary-Kenosha, IL-IN-WI	196,420	205,074	215,361	5.0	23,384	24,223	25,257		Columbia, SC	8,694	9,182	9,718	5.8	18,449	19,122	19,982	149
Cincinnati-Hamilton, OH-KY-IN	37,549	39,188	41,447	5.8	20,166	20,830	21,883		Columbus, GA-AL	4,330	4,503	4,708	4.6	16,063	16,603	17,175	273
Cleveland-Akron, OH	60,022	62,709	66,444	6.0	20,790	21,669	22,921		Columbus, OH	27,810	29,405	31,386	6.7	19,990	20,866	22,058	77
Dallas-Fort Worth, TX	91,499	96,436	102,300	6.1	21,751	22,536	23,450		Corpus Christi, TX	5,943	6,195	6,518	5.2	16,475	16,772	17,351	268
Denver-Boulder-Greeley, CO	46,969	50,477	53,390	5.8	22,498	23,517	24,479		Cumberland, MD-WV	1,564	1,606	1,673	4.2	15,401	15,859	16,457	290
Detroit-Ann Arbor-Flint, MI	113,216	118,481	128,545	8.5	21,622	22,585	24,458		Dallas, TX [*]	62,931	66,679	70,946	6.4	22,558	23,444	24,480	35
Houston-Galveston-Brazoria, TX	84,527	88,264	92,840	5.2	21,397	21,913	22,651		Danville, VA	1,711	1,784	1,838	3.0	15,676	16,310	16,719	286
Los Angeles-Riverside-Orange County, CA	321,827	324,298	329,646	1.6	21,316	21,321	21,542		Davenport-Moline-Rock Island, IA-IL	6,836	7,058	7,458	5.7	19,173	19,753	20,844	122
Miami-Fort Lauderdale, FL	63,663	70,780	74,698	5.6	19,193	21,098	21,918		Dayton-Springfield, OH	18,577	19,317	20,434	5.8	19,380	20,145	21,366	101
Milwaukee-Racine, WI	35,318	36,884	38,849	5.3	21,681	22,569	23,728		Daytona Beach, FL	6,878	7,275	7,749	6.5	16,250	16,832	17,591	257
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	534,539	552,201	571,868	3.6	27,324	28,105	29,021		Decatur, AL	2,323	2,430	2,572	5.9	17,118	17,649	18,555	218
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	138,314	143,257	149,311	4.2	23,333	24,108	25,055		Decatur, IL	2,260	2,336	2,430	4.0	19,177	19,915	20,844	122
Portland-Salem, OR-WA	38,422	41,086	43,949	7.0	20,230	21,131	22,172		Denver, CO [*]	39,097	41,995	44,425	5.8	22,815	23,835	24,732	30
Sacramento-Yolo, CA	32,163	33,035	34,632	4.8	20,604	20,958	21,810		Des Moines, IA	8,810	9,240	9,863	6.7	21,811	22,421	23,681	45
San Francisco-Oakland-San Jose, CA	171,152	177,172	184,469	4.1	26,699	27,386	28,322		Detroit, MI [*]	93,967	98,222	106,351	8.3	21,855	22,820	24,692	32
Seattle-Tacoma-Bremerton, WA	73,606	76,373	79,941	4.7	23,498	23,949	24,784		Dothan, AL	2,177	2,220	2,311	4.1	16,352	16,590	17,183	272
Washington-Baltimore, DC-MD-VA-WV	173,493	181,186	189,819	4.8	25,115	25,957	26,919		Dover, DE	1,867	1,962	2,064	5.2	16,094	16,573	17,208	271
Metropolitan Statistical Areas⁴									Dubuque, IA	1,581	1,636	1,755	5.7	18,096	18,588	19,891	151
Abiene, TX	2,047	2,158	2,264	4.9	16,933	17,778	18,572	216	Duluth-Superior, MN-WI	4,103	4,213	4,427	5.1	16,963	17,430	18,376	224
Akron, OH [*]	12,761	13,363	14,221	6.4	19,094	19,864	21,012	115	Dutchess County, NY [*]	5,913	5,991	6,016	1.4	22,518	22,791	23,006	54
Albany, GA	1,772	1,885	2,032	7.8	15,407	16,226	17,376	267	Eau Claire, WI	2,321	2,413	2,554	5.8	16,565	17,099	17,995	239
Albany-Schenectady-Troy, NY	18,027	19,075	19,868	4.2	20,941	21,820	22,700	60	El Paso, TX	7,798	8,195	8,603	5.0	12,421	12,669	12,940	310
Albuquerque, NM	10,987	11,845	12,839	8.4	17,829	18,801	19,889	153	Elkhart-Goshen, IN	2,959	3,134	3,410	8.8	18,579	19,389	20,796	126
Alexandria, LA	1,955	2,082	2,252	8.1	14,990	16,627	17,804	247	Elmira, NY	1,642	1,703	1,785	4.8	17,253	17,921	18,886	202
Allentown-Bethlehem-Easton, PA	12,353	12,816	13,353	4.3	20,384	21,038	21,827	84	Enid, OK	978	1,014	1,053	3.9	17,320	17,951	18,496	221
Altoona, PA	2,156	2,260	2,379	5.2	16,402	17,148	18,048	238	Erie, PA	5,014	5,194	5,397	3.9	17,968	18,564	19,253	179
Amarillo, TX	3,416	3,645	3,899	7.0	17,879	18,805	19,788	159	Eugene-Springfield, OR	5,030	5,361	5,731	6.9	17,284	18,162	19,167	184
Anchorage, AK	6,198	6,597	6,959	3.9	25,221	26,358	27,026	16	Evansville-Henderson, IN-KY	5,407	5,686	5,984	5.2	19,093	19,954	20,878	120
Ann Arbor, MI [*]	11,259	11,982	13,153	9.8	22,324	23,526	25,525	23	Fargo-Moorhead, ND-MN	2,826	2,915	3,152	8.1	17,921	18,233	19,070	170
Annisston, AL	1,760	1,829	1,899	3.9	15,159	15,633	16,251	293	Fayetteville, NC	4,427	4,662	4,807	3.1	15,967	16,416	16,785	284
Appleton-Oshkosh-Neenah, WI	6,331	6,611	7,039	6.5	19,535	20,116	21,189	110	Fayetteville-Springdale-Rogers, AR	3,930	4,218	4,609	9.3	17,413	17,966	19,010	192
Asheville, NC	3,574	3,833	4,023	5.0	18,065	19,082	19,764	160	Flagstaff, AZ-UT	1,583	1,677	1,809	7.9	14,729	15,126	15,859	294
Athens, GA	2,096	2,251	2,421	7.5	16,235	17,217	18,158	235	Flint, MI [*]	7,991	8,276	9,041	9.2	18,485	19,135	20,866	121
Atlanta, GA	68,433	73,325	76,720	7.4	21,828	22,711	23,633	46	Florence, SC	2,133	2,220	2,358	6.2	15,915	16,407	17,381	266
Atlantic-Cape May, NJ [*]	7,711	8,005	8,328	4.0	23,615	24,401	25,236	26	Fort Collins-Loveland, CO	1,905	2,028	2,136	5.3	16,104	16,943	17,630	255
Augusta-Aiken, GA-SC	7,703	8,009	8,406	5.0	17,399	18,053	18,745	207	Fort Lauderdale, FL	30,063	32,207	34,168	6.1	22,929	23,843	24,706	31
Austin-San Marcos, TX	16,992	18,450	19,869	7.7	18,881	19,793	20,611	129	Fort Myers-Cape Coral, FL	7,185	7,629	8,103	6.2	20,351	21,234	22,063	78
Bakersfield, CA	9,388	9,846	10,057	2.1	15,963	16,411	16,505	292	Fort Pierce-Port St. Lucie, FL	5,623	5,954	6,280	5.5	21,122	21,863	22,566	65
Baltimore, MD [*]	54,696	56,450	59,115	4.7	22,511	23,098	24,046	42	Fort Smith, AR-OK	2,836	2,925	3,142	7.4	15,713	15,950	16,970	281
Bangor, ME (NECMA)	2,478	2,574	2,680	4.1	16,961	17,606	18,291	228	Fort Walton Beach, FL	2,717	2,915	3,049	4.6	17,770	18,531	18,959	197
Barnstable-Yarmouth, MA (NECMA)	4,364	4,611	4,883	5.9	22,530	23,897	24,889	29	Fort Wayne, IN	9,036	9,415	10,005	6.3	19,513	20,193	21,330	104
Baton Rouge, LA	9,712	10,101	10,820	7.1	17,791	18,259	19,385	175	Fort Worth-Arlington, TX [*]	28,568	29,975	31,354	5.4	20,163	20,735	21,410	100
Beaumont-Port Arthur, TX	6,613	6,999	7,060	5.4	17,902	18,180	18,940	198	Fresno, CA	13,385	14,012	14,276	1.9	16,629	17,028	17,104	278
Bellingham, WA	2,607	2,630	2,790	6.1	18,146	18,494	19,190	182	Gadsden, AL	1,531	1,607	1,708	6.3	15,324	16,089	17,004	280
Benton Harbor, MI	2,857	3,008	3,207	6.6	17,686	18,601	19,828	157	Gainesville, FL	3,310	3,529	3,747	6.2	17,519	18,524	19,142	174
Bergen-Passaic, NJ [*]	38,111	39,375	40,587	3.1	29,544	30,344	31,121	4	Galveston-Texas City, TX [*]	4,282	4,478	4,719	5.4	18,846	19,294	20,107	141
Billings, MT	2,237	2,391	2,520	5.4	18,937	19,782	20,530	132	Gary, IN [*]	11,259	11,764	12,414	5.5	18,327	19,057	20,026	145
Biloxi-Gulfport-Pascagoula, MS	4,755	5,272	5,767	9.4	14,729	15,953	17,005	279	Gens Falls, NY	2,057	2,127	2,225	4.6	17,019	17,443	18,223	231
Binghamton, NY	4,965	5,017	5,099	1.6	18,693	18,979	19,464	172	Goldboro, NC	1,549	1,650	1,724	4.5	14,442	15,288	15,777	297
Birmingham, AL	16,578	17,457	18,503	6.0	19,357	20,191	21,214	109	Grand Forks, ND-MN	1,697	1,689	1,821	7.9	16,387	16,322	17,176	259
Bismarck, ND	1,535	1,611	1,701	5.6	17,851	18,454	19,300	176	Grand Junction, CO	1,660	1,771	1,885	6.4	16,914	17,588	18,571	234
Bloomington, IN	1,802	1,894	2,002	5.7	16,280	16,880	17,590	258	Grand Rapids-Muskegon-Holland, MI	18,610	19,556	21,338	9.1	19,296	20,073	21,663	91
Bloomington-Normal, IL	2,641	2,748	3,002														

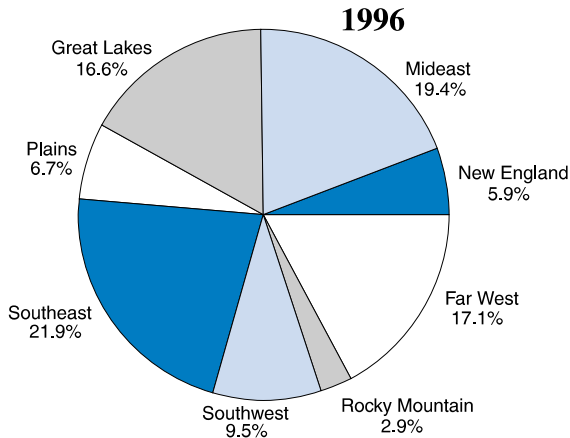
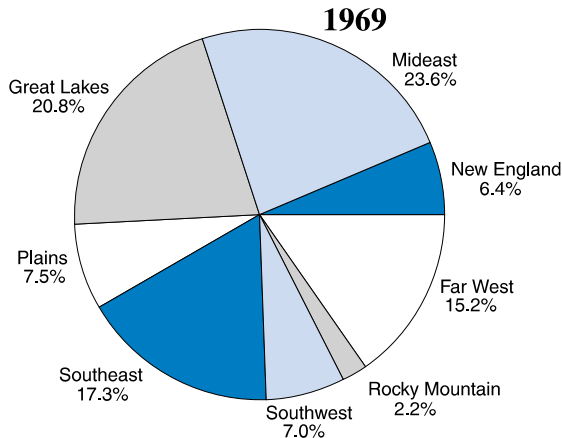
Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992-94—Continued

Area name	Total personal income				Per capita personal income ³				Area name	Total personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1992	1993	1994		1992	1993	1994			1992	1993	1994		1992	1993	1994	
Jersey City, NJ *	11,717	11,920	12,255	2.8	21,179	21,563	22,186	75	Raleigh-Durham-Chapel Hill, NC	19,344	20,778	22,190	6.8	21,235	22,149	22,992	55
Johnson City-Kingsport-Bristol, TN-VA	7,176	7,450	7,778	4.4	16,150	16,618	17,260	270	Rapid City, SD	1,506	1,574	1,657	5.3	17,758	18,296	19,138	187
Johnstown, PA	3,908	3,997	4,187	4.7	16,218	16,618	17,462	264	Reading, PA	7,130	7,437	7,810	5.0	20,788	21,521	22,465	69
Joplin, MO	2,216	2,350	2,525	7.4	16,098	16,821	17,813	245	Redding, CA	2,725	2,825	2,932	3.8	17,295	17,789	18,323	227
Kalamazoo-Battle Creek, MI	8,229	8,640	9,165	6.1	18,858	19,629	20,705	128	Reno, NV	6,873	7,033	7,656	8.9	25,635	25,610	27,059	15
Kankakee, IL *	1,684	1,807	1,918	6.2	16,999	17,997	18,939	199	Richland-Kennewick-Pasco, WA	3,065	3,356	3,578	6.6	19,075	20,188	20,798	125
Kansas City, MO-KS	33,733	35,103	37,296	6.2	20,897	21,524	22,641	61	Richmond-Petersburg, VA	20,071	21,175	22,329	5.5	22,442	23,374	24,358	37
Kenosha, WI *	2,421	2,557	2,699	5.6	18,067	18,782	19,617	165	Riverside-San Bernardino, CA *	48,296	49,552	51,565	4.1	17,110	17,281	17,471	250
Killeen-Temple, TX	1,757	1,437	1,467	8.0	14,725	15,364	15,554	299	Roanoke, VA	4,648	4,914	5,122	4.2	20,517	21,572	22,407	71
Knoxville, TN	31,355	11,835	12,600	6.5	18,287	19,079	19,966	150	Rochester, MN	2,423	2,498	2,610	4.5	21,949	22,199	23,112	51
Kokomo, IN	1,883	2,021	2,166	7.2	19,141	20,391	21,804	87	Rochester, NY	22,893	23,784	24,640	3.6	21,152	21,834	22,593	63
La Crosse, WI-MN	2,156	2,276	2,412	6.0	18,227	19,088	20,081	143	Rockford, IL	6,435	6,716	7,225	7.6	18,954	19,563	20,837	124
Lafayette, LA	5,223	5,516	5,982	8.4	14,802	15,426	16,554	289	Rocky Mount, NC	2,219	2,361	2,505	6.1	16,238	17,068	17,933	240
Lafayette, IN	2,803	2,959	3,165	7.0	17,093	17,876	18,984	194	Sacramento, CA *	29,323	30,075	31,504	4.7	20,708	21,022	21,855	82
Lake Charles, LA	2,735	2,874	3,108	8.1	16,002	16,711	17,929	241	Saginaw-Bay City-Midland, MI	7,507	7,836	8,411	7.3	18,660	19,440	20,908	118
Lakeland-Winter Haven, FL	6,821	7,114	7,661	7.7	16,280	16,822	17,834	244	St. Cloud, MN	2,409	2,523	2,689	6.6	15,710	16,240	17,139	276
Lancaster, PA	8,710	9,241	9,656	4.5	20,062	21,070	21,811	86	St. Joseph, MO	1,645	1,677	1,785	6.4	16,755	17,061	18,216	232
Lansing-East Lansing, MI	8,148	8,377	9,048	8.0	18,695	19,216	20,745	127	St. Louis, MO-IL	54,898	56,775	60,066	5.8	21,819	22,457	23,685	44
Laredo, TX	1,551	1,685	1,841	9.2	10,461	10,774	11,289	312	Salem, OR *	4,900	5,209	5,576	7.0	16,738	17,373	18,234	230
Las Cruces, NM	1,915	2,013	2,130	5.8	13,099	13,258	13,698	308	Salinas, CA	7,798	7,923	7,935	2.0	21,145	21,631	22,547	66
Las Vegas, NV-AZ	19,651	21,546	24,043	11.6	20,332	21,325	22,339	72	Salt Lake City-Ogden, UT	19,034	20,400	21,944	7.6	16,885	17,670	18,623	211
Lawrence, KS	1,321	1,392	1,478	5.1	15,858	16,112	16,785	284	San Angelo, TX	1,661	1,756	1,843	4.9	16,708	17,529	18,201	233
Lawton, OK	1,725	1,741	1,774	1.9	14,332	14,740	15,085	303	San Antonio, TX	23,642	25,038	26,542	6.0	17,169	17,794	18,466	223
Lewiston-Auburn, ME (NECMA)	1,823	1,885	1,975	4.8	17,533	18,145	19,012	191	San Diego, CA	53,829	55,046	56,923	3.4	20,689	21,075	21,627	92
Lexington, KY	7,917	8,263	8,688	5.1	18,877	19,402	20,165	137	San Francisco, CA *	52,262	54,057	56,424	4.4	32,136	33,007	34,281	1
Lima, OH	2,726	2,764	2,939	6.3	17,492	17,725	18,858	203	San Jose, CA *	40,896	42,300	43,992	4.0	26,772	27,402	28,250	12
Lincoln, NE	4,288	4,491	4,779	6.4	19,496	20,083	21,169	111	San Luis Obispo-Atascadero-Paso Robles, CA	4,032	4,141	4,286	3.5	18,265	18,649	19,159	185
Little Rock-North Little Rock, AR	9,703	10,164	10,743	5.7	18,470	19,071	19,986	148	Santa Barbara-Santa Maria-Lompoc, CA	8,916	9,050	9,316	2.9	23,679	23,943	24,485	34
Longview-Marshall, TX	3,368	3,488	3,694	5.9	17,057	17,470	18,346	226	Santa Cruz-Watsonville, CA *	5,340	5,521	5,717	3.5	23,074	23,653	24,329	38
Los Angeles-Long Beach, CA *	195,661	196,416	197,289	4	21,577	21,504	21,562	94	Santa Fe, NM	2,642	2,866	3,081	7.5	21,434	22,574	23,561	47
Louisville, KY-IN	19,597	20,481	21,658	5.7	20,288	21,028	22,081	76	Santa Rosa, CA	9,229	9,572	9,979	4.3	22,926	23,559	24,328	39
Lubbock, TX	3,823	4,075	4,295	5.4	17,026	17,908	18,633	210	Sarasota-Bradenton, FL	12,497	13,161	14,026	6.6	24,797	25,781	27,081	14
Lynchburg, VA	3,427	3,629	3,819	5.2	17,196	18,082	18,825	206	Savannah, GA	4,868	5,088	5,398	6.1	18,235	18,730	19,581	166
Macon, GA	5,188	5,410	5,718	5.7	17,388	17,854	18,599	213	Scranton-Wilkes-Barre-Hazleton, PA	11,638	11,988	12,485	4.1	18,188	18,758	19,600	164
Madison, WI	8,441	8,968	9,537	6.3	22,200	23,207	24,437	36	Seattle-Bellevue-Everett, WA *	54,674	56,511	59,060	4.5	25,725	26,180	27,097	13
Mansfield, OH	2,818	2,976	3,141	5.5	16,097	16,993	17,891	242	Sharon, PA	2,017	2,026	2,144	5.8	16,527	16,575	17,548	262
McAllen-Edinburg-Mission, TX	4,140	4,441	4,770	7.4	9,828	10,030	10,346	313	Sheboygan, WI	2,021	2,143	2,282	6.5	19,207	20,205	21,325	105
Medford-Ashland, OR	2,678	2,848	3,067	7.7	17,437	18,002	18,862	200	Sherman-Denison, TX	1,661	1,705	1,798	5.5	17,416	17,741	18,484	222
Melbourne-Titusville-Palm Bay, FL	7,958	8,306	8,678	4.5	18,716	19,059	19,567	167	Shreveport-Bossier City, LA	6,343	6,722	7,124	6.0	16,940	17,843	18,829	204
Memphis, TN-AR-MS	20,168	21,243	22,774	7.2	19,550	20,382	21,564	93	Sioux Falls, SD	2,164	2,229	2,404	7.8	18,471	18,810	20,198	134
Merced, CA	2,831	2,906	2,974	2.3	14,961	15,092	15,110	302	Sioux Falls, SD	2,987	3,172	3,484	9.8	20,477	21,354	22,991	56
Miami, FL *	33,601	38,553	40,530	5.1	16,751	19,247	20,914	146	South Bend, IN	4,631	4,919	5,258	6.9	18,483	19,405	20,584	130
Middlesex-Somerset-Hunterdon, NJ *	29,400	30,658	32,008	4.4	28,152	29,010	29,948	8	Spokane, WA	6,937	7,329	7,746	5.7	18,156	18,750	19,565	168
Milwaukee-Waukesha, WI *	31,690	33,108	34,858	5.3	21,860	22,769	23,948	43	Springfield, IL	3,992	4,140	4,393	6.1	20,685	21,285	22,432	70
Mobilias-St. Paul, MN-WI	60,964	63,873	67,831	6.2	23,296	24,061	25,231	27	Springfield, MO	4,820	5,081	5,441	7.1	17,481	18,000	18,826	205
Mobility, CA	7,844	8,312	8,783	5.7	15,866	16,463	17,150	275	Springfield, MA (NECMA)	11,405	11,725	12,248	4.5	19,056	19,620	20,652	131
Modesto, CA	6,634	6,869	7,055	2.7	17,787	17,068	17,344	269	State College, PA	2,127	2,211	2,292	3.7	16,704	17,133	17,654	253
Monmouth-Ocean, NJ *	25,309	26,472	27,464	3.7	25,063	25,886	26,534	191	Steubenville-Weirton, OH-WV	2,284	2,241	2,474	5.4	16,189	16,674	17,636	254
Monroe, LA	2,171	2,274	2,419	6.4	14,959	15,586	16,515	28	Stouckton-Lodi, CA	8,637	9,036	9,376	3.8	17,137	17,689	18,094	236
Montgomery, AL	5,541	5,750	6,117	6.4	18,318	18,707	19,606	163	Sumter, SC	1,378	1,455	1,540	5.8	13,820	13,721	14,429	306
Muncie, IN	2,094	2,175	2,300	5.7	17,510	18,214	19,285	177	Syracuse, NY	14,177	14,650	15,156	3.5	18,844	19,407	20,101	142
Myrtle Beach, SC	2,430	2,517	2,722	8.2	16,029	16,947	17,807	246	Tacoma, WA *	11,491	12,047	12,684	5.3	18,549	19,066	19,870	154
Naples, FL	4,720	5,119	5,453	6.5	28,565	29,986	30,906	5	Tallahassee, FL	4,198	4,499	4,809	6.9	17,151	18,024	18,980	195
Nashville, TN	21,176	22,682	24,643	8.6	20,723	21,725	23,038	53	Tampa-St. Petersburg-Clearwater, FL	40,584	43,231	46,059	6.5	19,172	20,232	21,358	103
Nassau-Suffolk, NY *	31,472	76,602	79,569	3.9	27,921	28,990	30,006	7	Terre Haute, IN	2,431	2,532	2,645	4.5	16,320	16,876	17,676	252
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT	49,895	50,431	52,232	3.6	30,054	30,971	32,116	3	Texasarkana, TX-Texasarkana, AR	1,893	1,944	2,032	4.5	15,657	15,955	16,686	288
New London-Norwich, CT (NECMA)	5,528	5,710	6,009	5.2	22,302	22,947	24,078	41	Toledo, OH	11,761	12,233	13,036	6.6	19,145	19,937	21,233	10

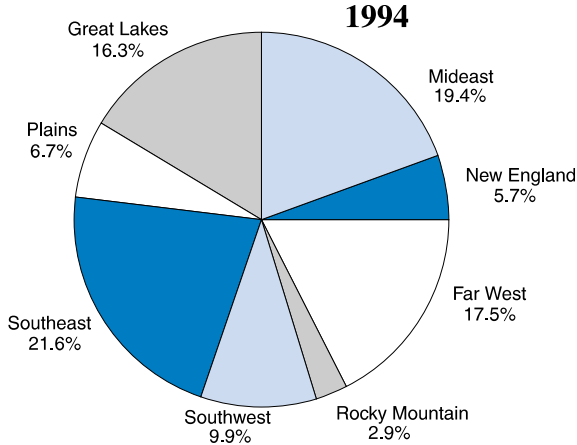
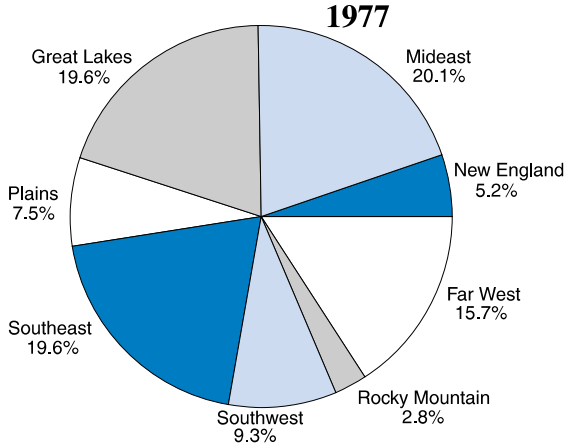
L. Charts

SELECTED REGIONAL ESTIMATES

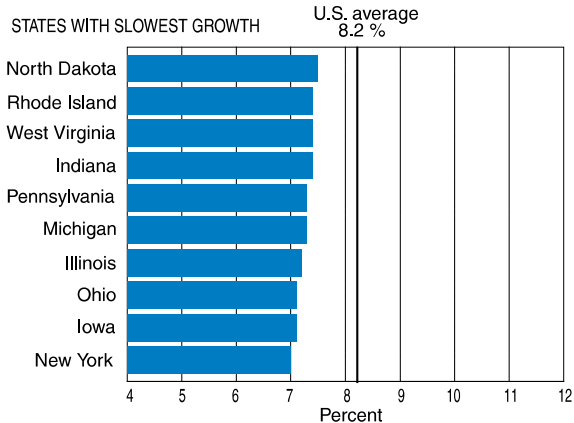
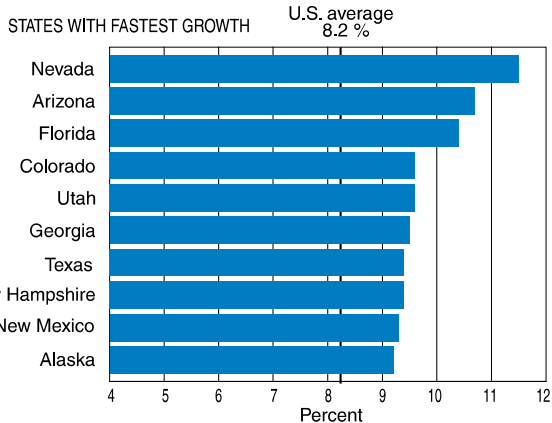
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION

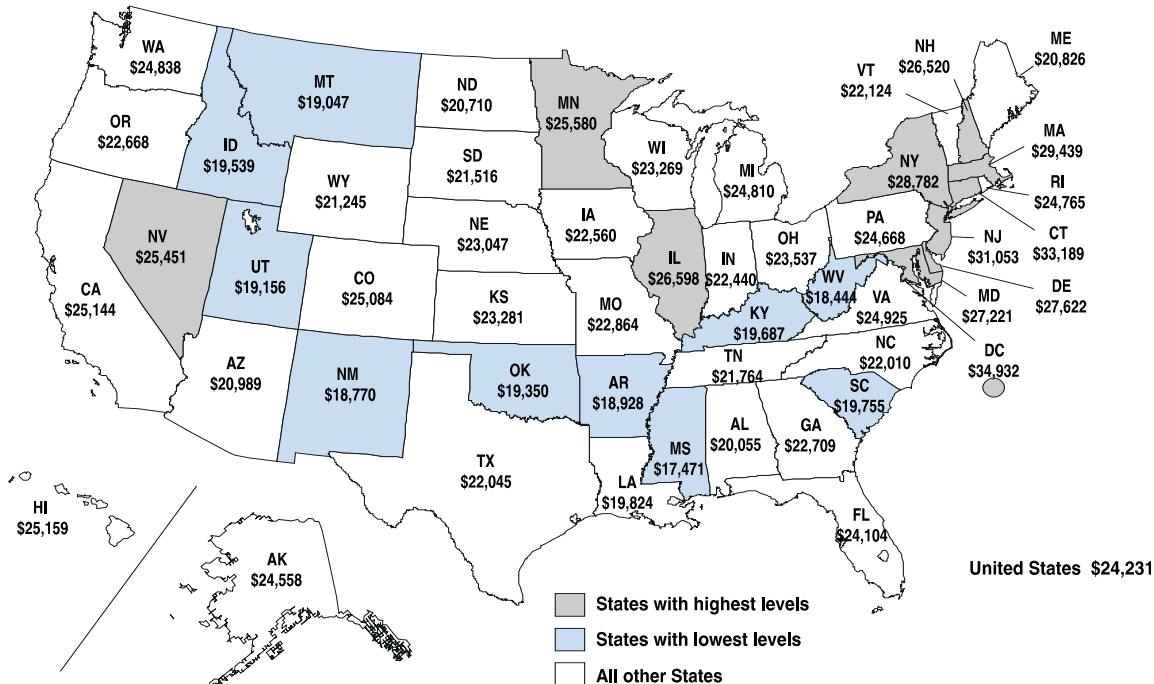


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-96

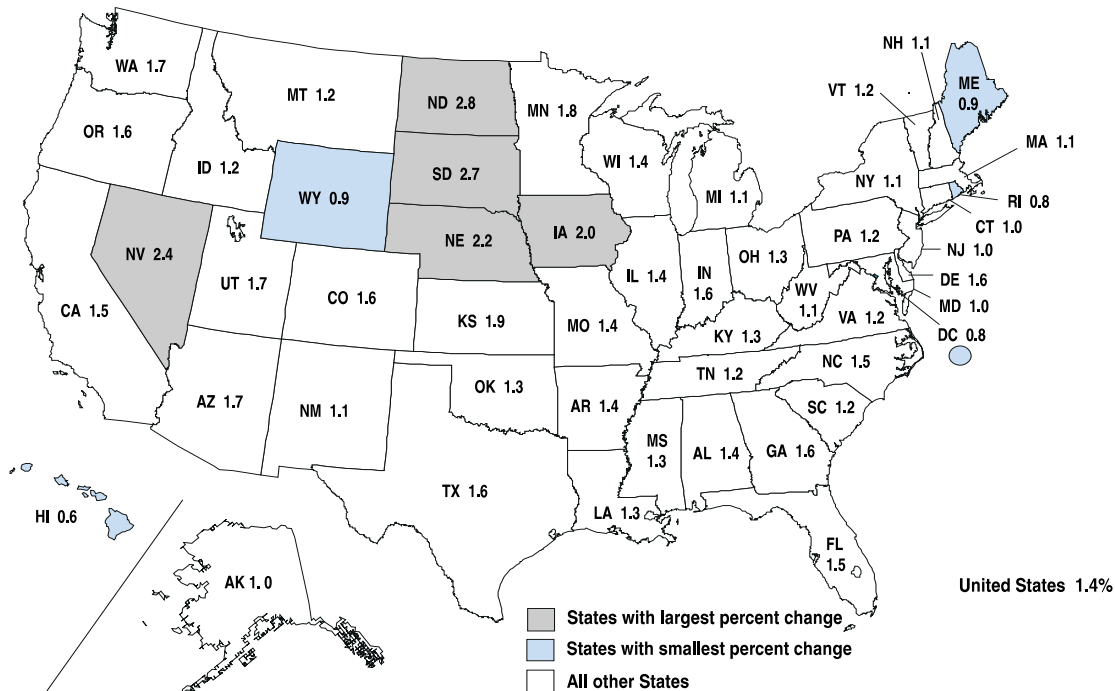


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1996



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1995:IV-1996:IV



Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

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

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses a single year's weights and, as a consequence, the product of the percentage changes in the price and quantity indexes does not equal the current-dollar change during this period. For this reason, another measure, known as the "implicit price deflator," is presented in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

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

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

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

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

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

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

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

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

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	Seasonally adjusted at annual rates							
	1994	1995	1996	1996				1997
				I	II	III	IV		I^{P}
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.1	3.1	3.7	3.4	4.0	3.3	3.6	4.9
Less: Contribution of supplements to wages and salaries per hour .....	.1	0	-3	-5	-4	-1	-3	-7
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	-3	0	-2	-2	0	0	.1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-1	0	.1	-4	.1	.5	-2	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.0	2.8	3.9	4.1	4.1	2.9	4.0	5.3
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	0	-1	-1	-1	-1	-4
Less: Other differences ¹	-6	-1	.6	1.9	.4	-6	.2	1.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.7	2.9	3.2	2.3	3.8	3.6	3.9	4.2
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	2.1	3.2	3.6	3.4	3.9	3.3	3.6	4.7

¹ Preliminary.

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

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

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

[Billions of dollars]

	Line	1995	1996	Seasonally adjusted at annual rates					
				1995		1996			
				III	IV	I	II	III	IV
Exports of goods, services, and income, BPA's	1	969.2	1,032.5	977.9	1,000.5	1,010.6	1,028.1	1,017.6	1,073.5
Less: Gold, BPA's	2	5.1	6.9	3.4	3.7	6.3	12.5	5.2	3.7
Statistical differences ¹	3	0	-4.4	0	0	-1.7	-6.3	-5.4	-4.4
Other items	4	.9	1.0	1.2	.8	.7	.8	1.2	1.0
Plus: Adjustment for grossing of parent/affiliate interest payments	5	8.3	8.4	8.5	9.6	10.0	6.9	8.1	8.7
Adjustment for U.S. territories and Puerto Rico	6	30.2	31.4	30.2	30.7	30.3	31.3	31.1	32.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	14.0	14.8	14.0	14.2	14.4	14.6	15.0	15.2
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,015.6	1,083.6	1,026.1	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8
Imports of goods, services, and income, BPA's	9	1,082.3	1,155.1	1,092.7	1,085.6	1,107.9	1,152.8	1,171.1	1,188.6
Less: Gold, BPA's	10	5.3	7.7	2.5	3.4	6.8	14.6	6.2	3.4
Statistical differences ¹	11	0	-2.9	0	0	-3.2	-3.0	-2.9	-2.6
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	-3.7	-3.6	-3.7	-4.0	-3.4	-3.5	-3.8	-3.8
Adjustment for grossing of parent/affiliate interest payments	14	8.3	8.4	8.5	9.6	10.0	6.9	8.1	8.7
Adjustment for U.S. territories and Puerto Rico	15	21.8	21.3	21.0	21.9	21.1	21.4	21.2	21.6
Imputed interest paid to rest of world	16	14.0	14.8	14.0	14.2	14.4	14.6	15.0	15.2
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,117.3	1,191.2	1,130.0	1,123.9	1,146.5	1,180.6	1,208.4	1,229.5
Balance on goods, services, and income, BPA's (1-9)	18	-113.1	-122.6	-114.8	-85.1	-97.3	-124.7	-153.5	-115.1
Less: Gold (2-10+13)	19	-3.9	-4.4	-2.8	-3.7	-3.9	-5.6	-4.8	-3.5
Statistical differences (3-11) ¹	20	0	-1.5	0	0	1.5	-3.3	-2.5	-1.8
Other items (4-12)	21	.9	1.0	1.2	.8	.7	.8	1.2	1.0
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.4	10.1	9.2	8.8	9.2	9.9	9.9	11.2
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-101.7	-107.6	-103.9	-73.6	-86.6	-106.7	-137.7	-99.7

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

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

“Mid-Decade Strategic Review of BEA’s Economic Accounts: Maintaining and Improving Their Performance” (February 1995)*

“Mid-Decade Strategic Review of BEA’s Economic Accounts: An Update” (April 1995)*

“BEA’s Mid-Decade Strategic Plan: A Progress Report” (June 1996)*

Mid-Decade Strategic Review of BEA’s Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA’s)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA’s and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987)

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

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA’s; these improvements are described in the SURVEY articles that cover these revisions.

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which was published in the August 1996 issue,* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA’s is described in the following series of SURVEY articles.

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

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

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

“Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision” (January/February 1996)*

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

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

Availability

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

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

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

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

The conceptual basis for the chain-type measures of real output and prices used in the NIPA’s are described in the following SURVEY articles.

“Alternative Measures of Change in Real Output and Prices” (April 1992)*

“Economic Theory and BEA’s Alternative Quantity and Price Indexes” (April 1992)*

“Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92” (March 1993)*

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

“Reliability and Accuracy of the Quarterly Estimates of GDP” (October 1993 SURVEY)* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

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

Gross product by industry

“Improved Estimates of Gross Product by Industry, 1959–94” (August 1996 SURVEY)* describes the most recent comprehensive revision of the estimates of gross product by industry.

Input-output accounts

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

International

Balance of payments accounts (BPA’s)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA’s and of the international investment

position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1996 issue,* describes the annual BPA revisions and the improvements in methodology.

Direct investment

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

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

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

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

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

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


Regional

Personal income

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

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

Gross state product

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

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.

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