



# SURVEY of CURRENT BUSINESS

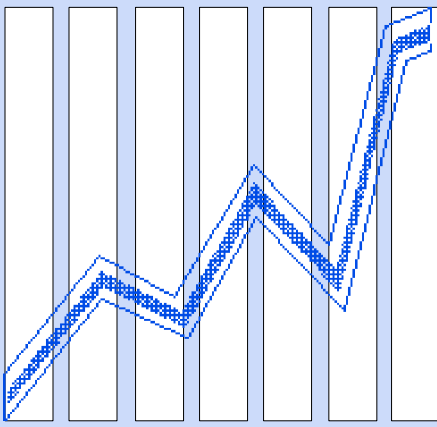


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of the National Income and Product Accounts,  
1929-96*

*BEA's Chain Indexes, Time Series,  
and Measures of Long-Term Economic Growth*

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# SURVEY of CURRENT BUSINESS

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It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (April 17),  
Gross Domestic Product (April 30), and  
Personal Income and Outlays (May 1).

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*The release of the following estimates marks the completion of the most recent comprehensive revision of the NIPA's: Revised NIPA estimates for 1929–58, revised estimates of reproducible tangible wealth for 1929–95, and revised and newly available NIPA estimates of selected series for 1959–96 that reflect the work undertaken to complete the 1929–58 NIPA and 1929–95 wealth estimates. For 1929–58, the growth rate of real GDP is revised up from 2.8 percent to 3.4 percent, and the average annual increase of GDP prices is revised down from 2.4 percent to 1.9 percent; these revisions largely reflect the introduction of BEA's new chain-type measures. Beginning with 1959, the revisions to the annual changes of both real GDP and GDP prices are small; national income and personal income are revised up to reflect the revisions to the wealth estimates.*

### 58 BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth

*BEA's new chain-type annual-weighted indexes of real output and prices provide significantly more accurate measures for analyses of long-term economic growth and business cycles. The indexes are more accurate, but they are also computationally more difficult to use than the old fixed-weighted "constant-dollar" estimates. When the chain-type indexes were introduced last year, BEA provided chained (1992) dollar estimates and contributions to growth tables. However, there are conceptual and empirical problems with using chained-dollar estimates for analysis of periods that are far from the base period. Therefore, with the release of chain-type estimates beginning with 1929, BEA is providing additional sets of estimates to assist in long-term analyses. BEA is also considering further work to improve its chain-type measures for recent periods.*

### 69 Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95

*BEA's estimates of fixed reproducible tangible wealth have been revised to incorporate the results of last year's comprehensive revision of the NIPA's. The major improvement is the introduction of a methodology that uses empirical evidence on the prices of used equipment and structures in resale markets, which has shown that depreciation for most types of assets approximates a geometric pattern. 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; for structures, the new methodology results in a slower pattern of depreciation throughout the life of an asset. In addition, the estimates of real net stocks and depreciation are improved by the introduction of chain-type indexes that allow for the effects of changes in relative prices and in the composition of output over time.*

## *Regular features*

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### 1 Business Situation

*In the first quarter of 1997, real GDP increased 5.6 percent—its biggest increase in more than 9 years—up from a 3.8-percent increase in the fourth quarter of 1996. The first-quarter strength was evident in personal consumption expenditures, inventory investment, producers' durable equipment, and exports. The price index for gross domestic purchases increased 2.2 percent in the first quarter after increasing 2.6 percent in the fourth.*

### 93 Personal Income and Per Capita Personal Income by State and Region

*Personal income in the Nation increased 1.3 percent in the fourth quarter of 1996 after increasing 1.4 percent in the third quarter. In the fourth quarter, Nevada had the largest increase in personal income, 2.3 percent. In the year 1996, per capita personal income in the Nation increased 4.5 percent, while prices paid by U.S. consumers increased only 2.2 percent. In all States except Alaska and Hawaii, the increase in per capita personal income exceeded the increase in U.S. prices.*

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## LOOKING AHEAD

✿ *Gross State Product by Industry.* The results of a comprehensive revision of BEA's annual estimates of gross state product (GSP) by industry for 1977–94 will be presented in a forthcoming issue of the SURVEY. The estimates will incorporate the recent comprehensive revisions of the NIPA's and of the estimates of State personal income, as well as several changes to the GSP source data and methodology. Major improvements include the introduction of chain-type measures of real GSP and the introduction of measures of State-level government consumption of fixed capital.

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# B U S I N E S S S I T U A T I O N

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

**E**CONOMIC GROWTH accelerated in the first quarter of 1997, according to the “advance” estimates of the national income and product accounts (NIPA’s), as real gross domestic product (GDP) increased 5.6 percent—its biggest increase in more than 9 years (chart 1 and table 1).<sup>1</sup> In the fourth quarter of 1996, real GDP had increased 3.8 percent. Real final sales of domestic product increased 3.9 percent after increasing 4.9 percent. The price index for gross domestic purchases increased 2.2 percent after increasing 2.6 percent.

The large first-quarter increase in real GDP was more than accounted for by personal consumption expenditures (PCE), inventory investment

(that is, change in business inventories), producers’ durable equipment (PDE), and exports. PCE increased 6.4 percent, as purchases of durable goods posted the biggest increase since 1988. Inventory investment increased \$29.0 billion, as stocks increased \$46.1 billion after increasing \$17.1 billion. PDE increased 12.9 percent; information processing, transportation, and “other” PDE all contributed to the increase. Exports increased 8.1 percent; most of the increase was accounted for by nonautomotive capital goods and by autos.<sup>2</sup>

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarter-to-quarter dollar changes are differences between these estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

2. Exports and imports of nonautomotive capital goods include both parts and equipment. In contrast, parts are not considered investment and, thus, are not included in the PDE component of business fixed investment or in the equipment component of government investment.

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

[Seasonally adjusted at annual rates]

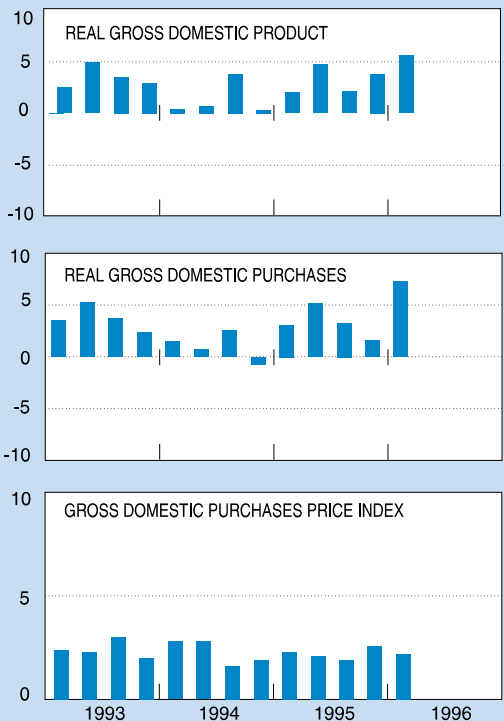
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			1997
		1996				II	III	IV	I
	1997	I	II	III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>7,089.4</b>	<b>78.3</b>	<b>36.0</b>	<b>65.2</b>	<b>96.1</b>	<b>4.7</b>	<b>2.1</b>	<b>3.8</b>	<b>5.6</b>
Less: Exports of goods and services .....	879.9	11.2	-1.8	46.8	17.0	5.6	-9	25.0	8.1
Plus: Imports of goods and services .....	1,010.1	21.9	20.9	7.8	48.8	9.9	9.3	3.3	21.9
<b>Equals: Gross domestic purchases</b> .....	<b>7,214.1</b>	<b>88.5</b>	<b>57.7</b>	<b>27.4</b>	<b>126.4</b>	<b>5.2</b>	<b>3.3</b>	<b>1.6</b>	<b>7.3</b>
Less: Change in business inventories .....	46.1	10.2	27.4	-17.0	29.0	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>7,167.8</b>	<b>79.7</b>	<b>29.7</b>	<b>45.4</b>	<b>97.5</b>	<b>4.7</b>	<b>1.7</b>	<b>2.6</b>	<b>5.6</b>
Personal consumption expenditures .....	4,806.0	38.5	5.9	39.0	73.5	3.4	.5	3.4	6.4
Durable goods .....	647.9	16.4	-4.0	7.5	28.8	11.4	-2.6	5.0	19.9
Nondurable goods .....	1,470.9	4.8	1.3	6.4	22.3	1.3	.4	1.8	6.3
Services .....	2,689.0	17.6	8.3	25.0	23.4	2.7	1.3	3.8	3.6
Private nonresidential fixed investment .....	814.6	7.0	30.9	10.6	22.6	3.8	17.5	5.5	11.9
Structures .....	204.4	-1.7	3.7	11.2	4.6	-3.8	8.4	25.8	9.5
Producers’ durable equipment .....	611.9	9.2	27.5	-1.3	18.2	6.7	20.9	-9	12.9
Private residential investment .....	280.3	10.4	-3.7	-1.2	3.7	16.3	-5.2	-1.8	5.5
Government consumption expenditures and gross investment .....	1,271.6	23.5	-2.1	-2.7	-1.8	7.7	-6	-9	-6
Federal .....	458.8	10.5	-4.1	-6.4	-4.1	9.4	-3.5	-5.3	-3.5
State and local .....	813.9	12.9	2.2	3.7	2.5	6.7	1.1	1.9	1.2
<b>Addendum: Final sales of domestic product</b> .....	<b>7,043.3</b>	<b>69.5</b>	<b>8.0</b>	<b>83.2</b>	<b>67.4</b>	<b>4.1</b>	<b>.5</b>	<b>4.9</b>	<b>3.9</b>

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

**CHART 1**

### Selected Measures: Change From Preceding Quarter

Percent



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

The acceleration in real GDP growth from 3.8 percent to 5.6 percent was more than accounted for by inventory investment, PCE, and PDE. Inventory accumulation accelerated after slowing. PCE also accelerated; the step-up was accounted for by durable and nondurable goods. PDE turned up, reflecting upturns in transportation and "other" PDE and a step-up in information processing equipment.

*Motor vehicles.*—Real motor vehicle output increased 2.4 percent in the first quarter after decreasing 14.3 percent in the fourth (table 2). Final sales of motor vehicles to domestic purchasers increased 16.6 percent after decreasing 3.4 percent.

Motor vehicle sales in PCE increased strongly after a small decrease. The increase was con-

### First-Quarter 1997 Advance GDP Estimate: Source Data and Assumptions

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

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

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

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

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

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

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

*GDP prices:* Consumer Price Index (3), Producer Price Index (3), price indexes for nonpetroleum merchandise exports and imports (3), and values and quantities of petroleum imports (2).

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

**Table A.—Summary of Major Data Assumptions for Advance Estimates, 1997:1**

[Billions of dollars, seasonally adjusted at annual rates]

	1996			1997		
	October	November	December	January	February	March <sup>1</sup>
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place .....	150.2	154.4	149.8	154.6	158.5	156.9
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft .....	22.4	26.0	32.5	20.0	24.2	27.2
Residential structures:						
Value of new residential construction put in place:						
1-unit structures .....	157.1	156.7	156.9	157.1	159.4	161.5
2-or-more-unit structures .....	19.5	20.8	19.7	20.0	22.3	20.7
Change in business inventories nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchandise wholesalers) for industries other than motor vehicles and equipment in trade .....	51.0	14.7	-7.3	43.9	42.2	-5.4
Net exports: <sup>2</sup>						
Exports of goods:						
U.S. exports of goods, balance-of-payments basis .....	634.8	639.7	623.1	616.3	648.7	667.5
Excluding nonmonetary gold .....	630.3	636.5	619.6	613.6	644.3	652.0
Imports of goods:						
U.S. imports of goods, balance-of-payments basis .....	805.3	812.5	825.6	839.7	851.5	859.6
Excluding nonmonetary gold .....	801.4	809.0	822.9	837.0	846.8	843.0
Net exports of goods (exports less imports) .....	-170.5	-172.8	-202.5	-223.4	-202.8	-192.1
Excluding nonmonetary gold .....	-171.1	-172.5	-203.0	-223.4	-202.5	-191.0
Government consumption expenditures and gross investment:						
State and local:						
Structures:						
Value of new construction put in place .....	130.0	132.5	128.6	127.9	131.9	129.9

1. Assumed.

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

sistent with several factors frequently considered in analyses of overall consumer spending. Real disposable personal income increased 6.4 percent after increasing 2.6 percent, and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased from 97.5 percent to 99.0 percent, its highest level in 13 years. The unemployment rate was unchanged at 5.3 percent. Among factors specific to motor vehicle purchases, interest rates on new-car loans at commercial banks were unchanged at 9.0 percent.

Motor vehicle sales to businesses also increased after decreasing; autos accounted for most of the increase. Sales to government decreased slightly after increasing; autos more than accounted for the decrease.

Imports of motor vehicles turned up sharply, and exports decreased after little change.

Motor vehicle inventory investment increased, mainly reflecting a swing in truck inventories from liquidation to accumulation. For new domestic autos, the inventory-sales ratio (calculated from units data) decreased from 2.1 at the end of the fourth quarter to 1.8 at the end of the first, the lowest ratio in 10 years. The traditional industry target is 2.4.

**Prices**

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 2.2 percent in the first quarter after increasing 2.6 percent in the fourth (table 3). Excluding the relatively volatile food and energy components, prices of gross domestic purchases increased 2.1 percent, about the same as in the fourth quarter (chart 2).

Prices of PCE increased 2.4 percent after increasing 2.8 percent. Food prices increased 1.4 percent after increasing 4.1 percent, as price slowdowns and downturns were widespread; notable downturns, for example, were posted by the prices of beef and veal, eggs, fresh fruit, and dairy products. Energy prices increased 7.5 percent after increasing 8.3 percent; prices of fuel oil and coal slowed after a sharp increase, but prices of electricity and gas stepped up. "Other" PCE prices increased 2.3 percent, about the same as in the fourth quarter.

Prices of nonresidential fixed investment decreased 0.2 percent after increasing 0.3 percent; prices of structures increased less than in the fourth quarter, and prices of PDE decreased a little more than in the fourth quarter. In PDE,

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

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			1997
	1997	1996				1996			1997
	I	II	III	IV	I	II	III	IV	I
<b>Output</b> .....	<b>228.7</b>	<b>22.8</b>	<b>-2.0</b>	<b>-8.9</b>	<b>1.4</b>	<b>49.6</b>	<b>-3.3</b>	<b>-14.3</b>	<b>2.4</b>
Autos .....	106.9	19.5	1.7	-11.9	-2.5	103.6	5.7	-33.9	-8.6
Trucks .....	121.6	3.3	-3.7	3.0	3.8	12.1	-11.8	10.8	13.5
<b>Less: Exports</b> .....	<b>23.4</b>	<b>-8</b>	<b>2.4</b>	<b>-1</b>	<b>-2.4</b>	<b>-13.0</b>	<b>47.0</b>	<b>-1.6</b>	<b>-32.3</b>
Autos .....	13.7	-1.5	2.7	-1.4	-2.4	-32.2	96.7	-29.8	-47.5
Trucks .....	9.7	.7	-4	1.4	0	39.2	-15.8	86.3	4
<b>Plus: Imports</b> .....	<b>84.6</b>	<b>3.4</b>	<b>2.8</b>	<b>-5.2</b>	<b>13.3</b>	<b>21.1</b>	<b>16.0</b>	<b>-24.5</b>	<b>97.7</b>
Autos .....	70.0	1.9	2.1	-3.4	10.5	13.4	14.7	-20.4	91.9
Trucks .....	14.6	1.5	.7	-1.7	2.7	67.3	22.4	-41.6	126.5
<b>Equals: Gross domestic purchases</b> .....	<b>289.7</b>	<b>26.9</b>	<b>-1.4</b>	<b>-13.9</b>	<b>16.6</b>	<b>48.0</b>	<b>-2.0</b>	<b>-18.0</b>	<b>26.7</b>
Autos .....	162.9	22.8	1.2	-14.0	10.2	80.6	2.9	-29.5	29.4
Trucks .....	126.7	4.2	-2.7	0	6.5	15.0	-8.4	.1	23.2
<b>Less: Change in business inventories</b> .....	<b>1.1</b>	<b>27.1</b>	<b>1.1</b>	<b>-11.5</b>	<b>5.7</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Autos .....	-8	18.2	4.4	-6.8	.2	.....	.....	.....	.....
Trucks .....	1.8	8.8	-3.2	-4.7	5.4	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>288.5</b>	<b>-2</b>	<b>-2.7</b>	<b>-2.4</b>	<b>10.9</b>	<b>-3</b>	<b>-3.7</b>	<b>-3.4</b>	<b>16.6</b>
Auto .....	163.6	4.5	-3.3	-7.0	9.8	11.6	-7.7	-16.4	28.1
Trucks .....	124.8	-4.6	.6	4.7	1.0	-14.2	2.1	16.4	3.4
<b>Addenda:</b>									
Personal consumption expenditures .....	169.7	1.6	-6.8	-7	6.5	4.0	-15.1	-1.7	17.0
Producers' durable equipment .....	111.1	2.1	4.7	-2.5	4.5	8.4	19.3	-8.8	18.0
Gross government investment .....	8.9	-4.0	.1	.6	-1	-78.7	.3	36.0	-4.9

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 correspond-

ing chained-dollar estimates usually are not additive. Chained (1992) dollar levels for motor vehicle output, auto and truck output, and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.4, 8.5, and 8.7.

prices of industrial equipment increased a little less than in the fourth quarter, prices of transportation equipment decreased more than in the fourth quarter, and prices of "other" equipment turned down. Prices of residential investment increased 1.2 percent after increasing 2.8 percent.

Prices of government consumption expenditures and gross investment increased 3.6 percent after increasing 2.6 percent. Prices paid by the Federal Government increased 5.2 percent after increasing 2.2 percent; a first-quarter pay raise for Federal civilian and military personnel more than

accounted for the step-up.<sup>3</sup> Prices paid by State and local governments increased 2.6 percent after increasing 2.9 percent.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 2.7 percent after increasing 1.9 percent.<sup>4</sup> The GDP price index, unlike the price index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 0.1 percent after decreasing 2.2 percent. Import prices decreased 3.7 percent after increasing 3.6 percent; the downturn mainly reflected petroleum prices, which decreased after a sharp increase.

**Table 3.—Price Indexes**

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

	1996			1997
	II	III	IV	I
<b>Gross domestic product</b> .....	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>	<b>2.7</b>
Less: Exports of goods and services .....	1.4	-1.8	-2.2	.1
Plus: Imports of goods and services .....	.7	-2.0	3.6	-3.7
<b>Equals: Gross domestic purchases</b> .....	<b>2.1</b>	<b>1.9</b>	<b>2.6</b>	<b>2.2</b>
Less: Change in business inventories .....				
<b>Equals: Final sales to domestic purchasers</b> .....	<b>2.1</b>	<b>1.9</b>	<b>2.5</b>	<b>2.3</b>
Personal consumption expenditures .....	3.2	1.7	2.8	2.4
Food .....	3.7	4.9	4.1	1.4
Energy .....	18.8	-7.8	8.3	7.5
Other personal consumption expenditures .....	2.2	1.7	2.2	2.3
Private nonresidential fixed investment .....	.1	1.8	.3	-2
Structures .....	2.0	3.4	3.1	2.3
Producers' durable equipment .....	-6	1.1	-8	-1.2
Private residential investment .....	1.3	3.3	2.8	1.2
Government consumption expenditures and gross investment .....	-3	2.5	2.6	3.6
Federal .....	-7	.9	2.2	5.2
National defense .....	1.7	.6	1.9	5.1
Nondefense .....	-5.4	1.4	3.0	5.4
State and local .....	0	3.6	2.9	2.6

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

**Personal income**

Real disposable personal income (DPI) increased 6.4 percent in the first quarter after increasing 2.6 percent in the fourth (chart 3). Current-dollar DPI increased 8.4 percent after increasing 5.2 percent. The personal saving rate (saving as a percentage of current-dollar DPI) was unchanged at 5.1 percent.

Personal income increased \$116.4 billion after increasing \$86.0 billion (table 4). The acceleration was more than accounted for by wage and salary disbursements and transfer payments to persons.

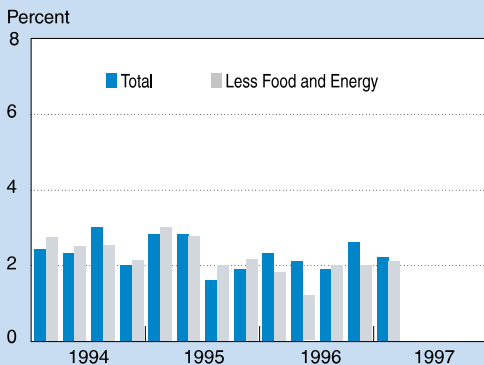
Wage and salary disbursements increased \$76.4 billion after increasing \$56.5 billion, mainly reflecting larger increases in average weekly hours and in average hourly earnings. All the major private industry components contributed to the acceleration. Government also contributed to the acceleration, as wages and salaries were boosted by the pay raise for Federal civilian and military personnel.

Transfer payments to persons increased \$25.4 billion after increasing \$9.9 billion. The step-up reflected cost-of-living adjustments to benefits under social security and several other Federal retirement and income support programs. The step-up also reflected changes in the Earned Income Tax Credit program (which is administered through the Federal income tax system and which provides payments to low-income workers).

Nonfarm proprietors' income increased \$10.5 billion after increasing \$7.6 billion; the accel-

**CHART 2**

**Gross Domestic Purchases Prices: Change From Preceding Quarter**



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

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

3. In the NIPA's, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

4. The implicit price deflator for GDP increased 2.3 percent in the first quarter after increasing 1.5 percent in the fourth. In the estimates for the most recent quarters, the deflator reflects changes in prices and in the composition of output; in contrast, chain-price measures reflect only changes in prices. (For more information, see the box "Calculation of Implicit Price Deflators" on page 31 of the October 1995 issue of the SURVEY OF CURRENT BUSINESS.)




eration reflected a pickup in retail sales and a turnaround in construction. Farm proprietors' income decreased \$2.8 billion after decreasing \$2.2 billion; the first-quarter decrease reflected lower livestock and crop prices.

Rental income of persons decreased \$1.7 billion after increasing \$2.7 billion. The downturn was due to an acceleration in residential housing expenses (which are subtracted in the calculation of rental income).

Personal contributions for social insurance increased \$7.5 billion after increasing \$3.7 billion. (Contributions are subtracted in the calculation of personal income.) The larger first-quarter increase reflected an increase in the social security

taxable earnings base for employees and for the self-employed, an increase in the monthly premium for supplementary medical insurance, and the growth in wages and salaries.

Personal tax and nontax payments decreased \$0.2 billion after increasing \$14.7 billion. Estimated Federal tax payments turned down; these estimates are based on initial budget projections for net payments of estimated taxes in 1997, and they reflect the yearly revision of the withholding tables to implement the inflation-indexing provisions of the tax law. 

**Table 4.—Personal Income and Its Disposition**

[Billions of dollars; seasonally adjusted at annual rates]

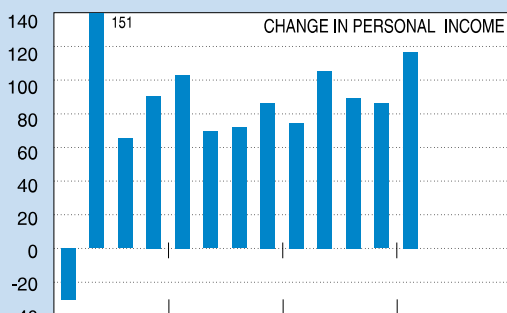
	Level 1997	Change from preceding quarter			
		1996			1997
		I	II	III	IV
Wage and salary disbursements .....	3,792.5	68.3	53.1	56.5	76.4
Private industries .....	3,135.9	63.3	47.6	53.8	67.0
Commodity-producing industries .....	936.3	21.6	10.7	9.9	15.4
Manufacturing .....	693.6	17.0	6.7	6.5	8.6
Distributive industries .....	862.5	11.8	10.1	14.1	16.0
Service industries .....	1,337.0	29.8	26.7	29.9	35.5
Government .....	656.7	4.9	5.7	2.6	9.5
Other labor income .....	446.1	4.9	4.6	4.3	3.2
Proprietors' income with IVA and CCAAdj .....	548.7	16.5	11.0	5.3	7.8
Farm .....	45.1	7.5	6.0	-2.2	-2.8
Nonfarm .....	503.6	9.0	5.0	7.6	10.5
Rental income of persons with CCAAdj .....	116.2	-2.1	2.8	2.7	-1.7
Personal dividend income .....	240.0	2.7	2.2	3.3	5.2
Personal interest income .....	758.3	7.0	9.8	7.6	7.8
Transfer payments to persons .....	1,120.4	12.6	9.5	9.9	25.4
Less: Personal contributions for social insurance .....	320.9	4.8	3.9	3.7	7.5
<b>Personal income .....</b>	<b>6,701.3</b>	<b>105.1</b>	<b>89.3</b>	<b>86.0</b>	<b>116.4</b>
Less: Personal tax and nontax payments .....	887.0	45.7	1.9	14.7	-2
<b>Equals: Disposable personal income .....</b>	<b>5,814.3</b>	<b>59.4</b>	<b>87.4</b>	<b>71.3</b>	<b>116.6</b>
Less: Personal outlays .....	5,515.9	82.6	29.1	77.7	108.4
<b>Equals: Personal saving .....</b>	<b>298.4</b>	<b>-23.2</b>	<b>58.3</b>	<b>-6.4</b>	<b>8.2</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments, including "buyouts" .....		.2	0	0	4.4
Strike in motor vehicle industry .....		2.9	0	-2	.2
In transfer payments to persons:					
Social security retroactive payments .....		0	0	1.1	-1.1
Cost-of-living adjustments in Federal transfer programs .....		1.7	0	.2	13.3
Earned Income Tax Credit payments .....		0	0	0	3.0
In personal contributions for social insurance:					
Social security base changes and increase in premium for supplementary medical insurance .....		0	0	0	2.1
In personal tax and nontax payments:					
Recent tax law changes .....		16.4	-16.6	-1	-4.1

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

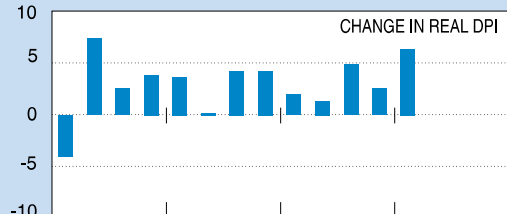
**CHART 3**

**Selected Personal Income and Saving Measures**

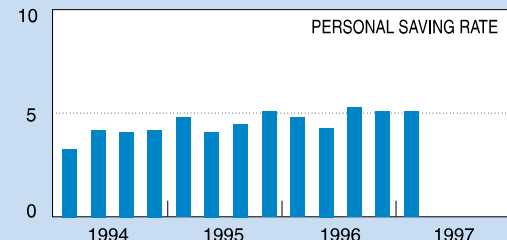
Billions \$



Percent



Percent



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

# Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96

By Robert P. Parker

Teresa L. Weadock assisted in the preparation of this article.

THE BUREAU of Economic Analysis (BEA) has completed its most recent comprehensive revision of the national income and product accounts (NIPA's) with the release of the following estimates: Revised NIPA estimates for 1929–58 and revised estimates of reproducible tangible wealth for 1929–95, both of which reflect the definitional and statistical changes that were incorporated last year into the NIPA estimates beginning with 1959; and newly available and revised NIPA estimates of selected series for 1959–96 that reflect the work undertaken to complete the 1929–58 NIPA and 1929–95 wealth estimates. The article “Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95” in this issue presents the revised wealth estimates; this article describes the NIPA revisions.

The summary NIPA tables (beginning on page 10) present the revised estimates for 1929–96 for the major NIPA aggregates. The revised 1929–58 estimates reflect the definitional and statistical changes incorporated last year into the 1959–96 estimates, including BEA's improved measures of output and prices, the change that recognizes government investment, and an improved methodology for calculating depreciation.<sup>1</sup> The 1959–96 estimates, which were released in January 1996 and subsequently updated, are revised primarily so that they will be consistent with the newly available wealth estimates. (A set of tables presenting the revised and newly available NIPA estimates for 1991–95 begins on page 30; the estimates for more recent periods are shown in the “Selected NIPA Tables” beginning on page D–2.)

Table 1 of this article shows revisions to the rates of change for various NIPA aggregates for selected years and recent quarters; table 2 shows the

revisions to the levels of the major components of the summary NIPA's for selected years.

*Revisions to change.*—Revisions to average annual rates of change for 1929–58 in real gross domestic product (GDP), real disposable personal income, and GDP prices primarily reflect the use of the new chain-type measures. For 1929–58, real GDP increases at an average annual rate of 3.4 percent, 0.6 percentage point higher than the previously published rate. Real disposable personal income (DPI) increases at an average annual rate of 2.9 percent, 0.3 percentage point higher than the previously published rate. The new chain-type GDP price index increases at an average annual rate of 1.9 percent, 0.5 percentage point lower than the rate of the previously published implicit price deflator. In current dollars, the average annual rates of change for 1929–58 in both GDP and DPI are unrevised—at 5.3 percent and 4.9 percent, respectively. Beginning with 1959, when the revisions primarily reflect the incorporation of information from the revised wealth estimates, there are no revisions to the average annual rates of change in current-dollar GDP, real GDP, real DPI, and GDP prices for 1959–92, for 1992–96, and for the most recent quarters.

*Revisions to level.*—Revisions to the levels of current-dollar GDP for 1929–58 reflect only the incorporation of the new treatment of government investment. These revisions increase current-dollar GDP for all years—\$0.7 billion, or 0.7 percent, for 1929 and \$12.6 billion, or 2.8 percent, for 1958. The revisions to the current surplus or deficit of government for 1929–58, which also reflect this new treatment, amount to \$2.0 billion for 1929 and \$12.9 billion for 1958; the revised surpluses for those years are \$3.0 billion and \$2.0 billion, respectively. Beginning with 1959, there are no revisions to the annual estimates of current-dollar GDP, but there

1. For a description of these changes, see Robert P. Parker and Eugene P. Seskin, “Improved Estimates of the National Income and Product Accounts: Results of the Comprehensive Revision,” SURVEY OF CURRENT BUSINESS 76 (January/February 1996): 1–31.

are revisions to the quarterly estimates of the change in farm business inventories for 1967–94.

For all periods, the major current-dollar revisions affected the following NIPA series: The capital consumption adjustment (CCAdj), the consumption of fixed capital, and the components of national and personal income that depend on these two series. The revisions for 1929–58 reflect the full incorporation of the revised wealth estimates; revisions beginning with 1959 reflect only those revisions to the wealth estimates that were not incorporated into the NIPA estimates in January 1996.

National income is revised for all periods to reflect the revisions to the CCAdj for proprietors' income with inventory adjustment (IVA) and CCAdj, for rental income of persons with CCAdj, and for corporate profits with IVA and CCAdj. For 1929–58, the revisions to national income are primarily accounted for by the revisions to rental income of persons with CCAdj; for 1929, national income is revised up \$1.2 billion, or 1.4 percent, but the revisions for other years are smaller—less than 1.0 percent. Beginning with 1959, the revisions to national income are primarily accounted for by revisions to nonfarm proprietors' income and to corporate profits with IVA and CCAdj. The revisions to corporate profits with IVA and CCAdj, which reflect the revised CCAdj estimates, are substantial. For 1959, the revision to the corporate profits with IVA and CCAdj is \$2.7 billion, or 5.3 percent, and the revisions increase to \$26.6 billion, or 6.6 percent, for 1992. For 1996, the revision is about \$16 billion, or 2.5 percent.

For all periods, the revisions to personal income, as well as to DPI and personal saving, reflect only the revisions to the proprietors' income and rental income components. Personal saving and DPI are revised up slightly for all but the most recent years. The personal saving rate—personal saving as a percentage of DPI—is revised up for all years. For 1929, it is revised up 1.3 percentage points to 4.3 percent, and for 1958, it is revised up 0.8 percentage point to 8.2 percent. Beginning with 1959, revisions to the personal saving rate are much smaller—up 0.3 percentage point to 5.3 percent and to 6.2 percent for 1987 and 1992, respectively. The saving rate is unrevised for 1996.

Within GDP and gross domestic income, the revisions to national income are largely offset by revisions to the consumption of fixed capital. Thus, revisions to the statistical discrepancy—the difference between GDP (the “product-side” measure of output) and gross domestic income (the “income-side” measure of output)—are small; for recent years, the revisions are less than \$1 billion.

*Data availability.*—Revised and newly available series for all periods, as well as the unrevised series, are available online through STAT-USA's Economic Bulletin Board and Internet services and on diskette from BEA. Later this year, BEA will publish *National Income and Product Accounts of the United States, 1929–94*, which will include revisions for 1993–94 from this year's annual NIPA revision as well as the full set of NIPA tables and definitions. The availability of the volume will be announced in the SURVEY OF CURRENT BUSINESS.


Tables 1 and 2 follow. 

Table 1.—Revised and Previously Published Gross Domestic Product and Disposable Personal Income, 1929–96

[Percent change from preceding period]

	1929–58	1929–47	1947–58	1959–92	1992–96	1996	Seasonally adjusted at annual rates			
							1996: I	1996: II	1996: III	1996: IV
<b>Based on chained (1992) dollars</b>										
<b>Gross domestic product:</b>										
Revised .....	3.4	3.3	3.4	3.2	2.6	2.4	2.0	4.7	2.1	3.8
Previously published .....	2.8	2.4	3.5	3.2	2.6	2.4	2.0	4.7	2.1	3.8
<b>Disposable personal income:</b>										
Revised .....	2.9	2.4	3.8	3.4	2.4	2.9	2.0	1.4	4.9	2.6
Previously published .....	2.6	1.9	3.7	3.4	2.5	2.9	2.0	1.3	4.8	2.6
<b>Based on current dollars</b>										
<b>Gross domestic product:</b>										
Revised .....	5.3	4.9	6.1	7.9	5.0	4.4	4.2	6.5	3.8	5.4
Previously published .....	5.3	4.7	6.2	7.9	5.0	4.4	4.2	6.5	3.8	5.4
<b>Disposable personal income:</b>										
Revised .....	4.9	4.1	6.2	8.1	4.8	5.0	4.2	4.4	6.5	5.2
Previously published .....	4.9	4.1	6.2	8.1	4.9	5.0	4.2	4.3	6.4	5.1
<b>Addendum:</b>										
<b>Gross domestic product price index:</b>										
Revised .....	1.9	1.5	2.6	4.6	2.4	2.1	2.3	2.2	2.0	1.9
Previously published <sup>1</sup> .....	2.4	2.2	2.6	4.6	2.4	2.1	2.3	2.2	2.0	1.9

1. For 1929 to 1958, the previously published price indexes were implicit price deflators.

NOTE.—The revised 1929–58 estimates reflect the definitional and statistical changes incorporated last year into the 1959–96 estimates including BEA's improved measures of output and prices, the change that recognizes investment, and an improved methodology for calculating

depreciation. The 1959–96 estimates, which already had been revised in January 1996 to reflect these improvements, have now been revised primarily so that they will be consistent with the newly available wealth estimates presented beginning on page 69 of this issue of the Survey.

Table 2.—Revisions to Summary National Income and Product Accounts, 1929–96

[Billions of dollars]

	1929	1947	1958	1959	1987	1992	1995	1996
<b>Account 1.—National Income and Product Account</b>								
Proprietors' income with inventory valuation and capital consumption adjustments .....	0.4	0.1	0.1	1.3	12.2	14.3	7.8	9.0
Farm .....	.1	.1	.3	0	-8	-9	-1.1	-1.7
Nonfarm .....	.3	0	-2	1.3	13.0	15.2	8.9	10.7
Rental income of persons with capital consumption adjustment .....	.7	1.5	3.0	-5	-7	-1.2	-10.5	-11.8
Corporate profits with inventory valuation and capital consumption adjustments .....	.1	.2	.4	2.7	23.5	26.6	18.2	16.2
Other national income <sup>1</sup> .....	0	0	0	0	0	0	0	0
<b>National Income</b> .....	<b>1.2</b>	<b>1.8</b>	<b>3.5</b>	<b>3.5</b>	<b>34.9</b>	<b>39.6</b>	<b>15.4</b>	<b>13.3</b>
Business transfer payments, indirect business tax and nontax liability, less subsidies less current surplus of government enterprises .....	.2	.4	.9	0	0	0	0	0
Consumption of fixed capital .....	-3	8.8	9.8	-4.0	-36.1	-40.7	-14.8	-12.8
Private .....	-1.1	-1.9	-3.8	-4.0	-36.1	-40.7	-14.8	-12.8
Government .....	.8	10.7	13.6	0	0	0	0	0
Gross national income .....	.7	10.2	12.4	-5	-1.2	-1.2	.6	.5
Statistical discrepancy .....	0	.1	.2	.5	1.2	1.1	-6	-5
<b>Gross national product</b> .....	<b>.7</b>	<b>10.3</b>	<b>12.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Less: Receipts of factor income from the rest of the world .....	0	0	0	0	0	0	0	0
Plus: Payments of factor income to the rest of the world .....	0	0	0	0	0	0	0	0
<b>GROSS DOMESTIC PRODUCT</b> .....	<b>.7</b>	<b>10.3</b>	<b>12.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Government consumption expenditures and gross investment .....	.7	10.3	12.6	0	0	0	0	0
Federal .....	.2	9.0	9.8	0	0	0	0	0
State and local .....	.5	1.3	2.8	0	0	0	0	0
Other gross domestic product <sup>2</sup> .....	0	0	0	0	0	0	0	0
<b>GROSS DOMESTIC PRODUCT</b> .....	<b>.7</b>	<b>10.3</b>	<b>12.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

NOTE.—The revised 1929–58 estimates reflect the definitional and statistical changes incorporated last year into the 1959–96 estimates including BEA's improved measures of output and prices, the change that recognizes investment, and an improved methodology for calculating

depreciation. The 1959–96 estimates, which already had been revised in January 1996 to reflect these improvements, have now been revised primarily so that they will be consistent with the newly available wealth estimates presented beginning on page 69 of this issue of the Survey.

**Table 2.—Revisions to Summary National Income and Product Accounts, 1929–96 —Continued**

[Billions of dollars]

	1929	1947	1958	1959	1987	1992	1995	1996
<b>Account 2.—Personal Income and Outlay Account</b>								
Proprietors' income with inventory valuation and capital consumption adjustments .....	0.4	0.1	0.1	1.3	12.2	14.3	7.8	9.0
Rental income of persons with capital consumption adjustment .....	.7	1.5	3.0	–5	–7	–1.2	–10.5	–11.8
Other personal income <sup>3</sup> .....	0	0	0	0	0	0	0	0
<b>PERSONAL INCOME</b> .....	<b>1.0</b>	<b>1.7</b>	<b>3.1</b>	<b>.9</b>	<b>11.4</b>	<b>13.0</b>	<b>–2.7</b>	<b>–2.8</b>
Less: Personal tax and nontax payments .....	0	0	0	0	0	0	0	0
Disposable personal income .....	1.1	1.6	3.1	.9	11.5	13.0	–2.7	–2.8
Less: Personal outlays .....	0	0	0	0	0	0	0	0
Personal saving .....	1.0	1.7	3.1	.9	11.5	13.0	–2.7	–2.8
<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b> .....	<b>1.0</b>	<b>1.7</b>	<b>3.1</b>	<b>.9</b>	<b>11.5</b>	<b>13.0</b>	<b>–2.7</b>	<b>–2.8</b>
<b>Account 3.—Government Receipts and Expenditures Account</b>								
Consumption expenditures .....	–2.1	5.7	–13.8	0	0	0	0	0
Subsidies less current surplus of government enterprises .....	.1	.4	.9	0	0	0	0	0
Other consumption expenditures <sup>4</sup> .....	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts .....	2.0	–6.1	12.9	0	0	0	0	0
Federal .....	0	–7.4	3.0	0	0	0	0	0
State and local .....	0	0.3	9.9	0	0	0	0	0
<b>GOVERNMENT CURRENT EXPENDITURES AND SURPLUS</b> .....	<b>–2.1</b>	<b>.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GOVERNMENT RECEIPTS</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Account 4.—Foreign Transactions Account</b>								
<b>RECEIPTS FROM THE REST OF THE WORLD</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PAYMENTS TO THE REST OF THE WORLD</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Account 5.—Gross Saving and Investment Account</b>								
Gross private domestic investment .....	0	0	0	0	0	0	0	0
Gross government investment .....	2.8	4.6	26.5	0	0	0	0	0
Net foreign investment .....	0	0	0	0	0	0	0	0
<b>GROSS INVESTMENT</b> .....	<b>2.8</b>	<b>4.6</b>	<b>26.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Personal saving .....	1.0	1.7	3.1	.9	11.5	13.0	–2.7	–2.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	.1	.2	.4	2.6	23.4	26.6	18.1	16.1
Consumption of fixed capital .....	–3	8.8	9.8	–4.0	–36.1	–40.7	–14.8	–12.8
Private .....	–1.1	–1.9	–3.8	–4.0	–36.1	–40.7	–14.8	–12.8
Government .....	.8	10.7	13.6	0	0	0	0	0
Government current surplus or deficit, national income and product accounts .....	2.0	–6.1	12.9	0	0	0	0	0
Other saving <sup>5</sup> .....	0	0	0	0	0	0	0	0
Statistical discrepancy .....	0	.1	.2	.5	1.2	1.1	–6	–5
<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b> .....	<b>2.8</b>	<b>4.6</b>	<b>26.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

1. Consists of compensation of employees and net interest.  
 2. Consists of personal consumption expenditures, gross private domestic investment, and net export of goods and services.  
 3. Consists of wage and salary disbursements, other labor income, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance.  
 4. Consists of transfer payments and net interest paid, less dividends received by government and wage accruals less disbursements.  
 5. Consists of wage accruals less disbursements (private), and capital grants received by the United States (net).

# Summary National Income and Product Series, 1929–96

Tables 1–4 present revised historical summary series from the national income and product accounts (NIPA's). Table 1 presents current-dollar gross domestic product and its components. Tables 2A and 2B present real gross domestic product and its components, in chained dollars and in index

form, respectively. Table 3 presents NIPA price indexes, and table 4 presents national income and personal income. These estimates are updated quarterly and are available from STAT-USA's Economic Bulletin Board and Internet services; for information, call (202) 482–1986.

**Table 1.—Gross Domestic Product**  
[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports <sup>1</sup>			Government <sup>2</sup>			Final sales of domestic product	GNP	Percent change from preceding period				
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local			GDP	Final sales of domestic product			
							Total	Nonresidential		Residential												Net	Exports	Imports
								Total	Structures															
1929	103.8	77.5	9.2	37.7	30.5	16.7	14.9	11.0	5.5	5.5	4.0	1.7	0.4	5.9	5.6	9.3	1.7	7.6	102.1	104.6	.....	.....		
1930	91.1	70.2	7.2	34.0	29.0	10.6	11.0	8.6	4.4	4.2	2.4	-4	.3	4.4	4.1	9.9	1.8	8.1	91.4	91.8	-12.3	-10.5		
1931	76.4	60.7	5.5	29.0	26.2	5.9	7.0	5.3	2.6	2.6	1.8	-1.1	0	2.9	2.9	9.8	1.8	8.0	77.6	76.9	-16.1	-15.1		
1932	58.6	48.7	3.6	22.7	22.3	1.1	3.6	2.9	1.4	1.5	.8	-2.5	0	2.0	1.9	8.7	1.8	6.9	61.0	58.9	-23.4	-21.3		
1933	56.2	45.9	3.5	22.3	20.2	1.7	3.1	2.5	1.1	1.4	.6	-1.5	.1	2.0	1.9	8.6	2.2	6.4	57.7	56.5	-4.0	-5.5		
1934	65.9	51.4	4.2	26.7	20.5	3.7	4.3	3.3	1.2	2.1	.9	-6	.3	2.6	2.2	10.4	3.2	7.2	66.4	66.1	17.1	15.1		
1935	73.1	55.9	5.1	29.3	21.5	6.7	5.6	4.3	1.4	2.8	1.3	1.1	-2	2.8	3.0	10.8	3.3	7.5	72.0	73.5	11.0	8.4		
1936	83.6	62.2	6.3	32.9	23.0	8.7	7.5	5.8	1.9	3.9	1.7	1.2	-2	3.0	3.2	13.0	5.5	7.5	82.4	83.9	14.3	14.5		
1937	91.8	66.8	6.9	35.2	24.7	12.2	9.5	7.5	2.7	4.8	2.1	2.7	0	4.0	4.0	12.7	5.0	7.7	89.1	92.2	9.7	8.1		
1938	85.9	64.2	5.7	34.0	24.6	7.1	7.7	5.5	2.1	3.4	2.1	-6	.9	3.8	2.8	13.7	5.6	8.1	86.5	86.3	-6.4	-2.9		
1939	91.9	67.2	6.7	35.1	25.4	9.3	9.1	6.1	2.2	3.9	3.0	.2	.8	3.9	3.1	14.6	5.9	8.8	91.7	92.3	7.0	6.0		
1940	101.2	71.2	7.8	37.0	26.4	13.6	11.2	7.7	2.6	5.2	3.5	2.4	1.4	4.8	3.4	15.0	6.4	8.5	98.8	101.6	10.1	7.8		
1941	126.7	81.0	9.7	42.9	28.5	18.2	13.8	9.7	3.3	6.4	4.1	4.4	1.0	5.4	4.4	26.5	17.9	8.5	122.2	127.2	25.2	23.7		
1942	161.6	88.9	6.9	50.8	31.3	10.5	8.5	6.3	2.2	4.1	2.2	1.9	-3	4.3	4.6	62.7	54.1	8.5	159.7	162.1	27.6	30.7		
1943	198.3	99.7	6.5	58.6	34.6	6.1	6.9	5.4	1.8	3.7	1.4	-8	-2.4	3.9	6.3	94.9	86.6	8.3	199.1	198.7	22.7	24.7		
1944	219.7	108.5	6.7	64.3	37.4	7.8	8.7	7.4	2.4	5.0	1.4	-9	-2.2	4.8	6.9	105.6	97.2	8.3	220.6	220.2	10.8	10.8		
1945	223.2	119.9	8.0	71.9	40.0	10.9	12.3	10.6	3.3	7.3	1.7	-1.4	-9	6.7	7.5	93.3	84.4	8.9	224.6	223.5	1.6	1.8		
1946	222.6	144.3	15.8	82.7	45.8	31.3	25.1	17.3	7.4	9.9	7.8	6.2	7.1	14.1	7.0	39.9	29.2	10.7	216.4	223.3	-3	-3.6		
1947	244.6	162.3	20.4	90.9	51.0	35.0	35.5	23.5	8.1	15.3	12.1	-5	10.8	18.7	7.9	36.5	22.8	13.7	245.1	245.8	9.9	13.2		
1948	269.7	175.4	22.9	96.6	56.0	48.1	42.4	26.8	9.5	17.3	15.6	5.6	5.4	15.5	10.1	40.8	24.5	16.3	264.1	271.2	10.3	7.8		
1949	267.8	178.9	25.0	94.9	59.0	36.7	39.6	24.9	9.2	15.7	14.6	-2.8	5.2	14.4	9.2	47.0	28.0	19.0	270.6	269.1	-7	2.4		
1950	294.6	192.7	30.8	98.2	63.7	54.2	48.3	27.8	10.0	17.8	20.5	5.9	.7	12.3	11.6	47.1	26.3	20.7	288.7	296.1	10.0	6.7		
1951	339.7	208.7	29.9	109.2	69.7	60.3	50.3	31.8	12.0	19.9	18.4	10.1	2.4	17.0	14.6	68.3	45.3	23.0	329.7	341.7	15.3	14.2		
1952	358.6	219.7	29.3	114.7	75.7	54.0	50.5	31.9	12.2	19.7	18.6	3.5	1.0	16.3	15.3	83.8	59.4	24.5	355.0	360.7	5.5	7.7		
1953	379.7	233.5	32.7	117.8	83.0	56.3	54.5	35.1	13.6	21.5	19.4	1.8	-8	15.2	16.0	90.7	64.5	26.2	377.9	381.7	5.9	6.4		
1954	381.3	240.7	32.1	119.7	89.0	53.8	55.8	34.7	13.9	20.8	21.1	-1.9	.3	15.7	15.4	86.4	57.4	29.0	383.2	383.4	.4	1.4		
1955	415.1	259.1	38.9	124.7	95.5	69.0	64.0	39.0	15.2	23.9	25.0	4.9	4	17.6	17.2	86.7	54.9	31.7	410.2	417.7	8.9	7.0		
1956	438.0	271.9	38.2	130.8	103.0	72.2	68.1	44.5	18.2	26.3	23.6	4.1	2.3	21.2	18.9	91.6	56.7	34.8	433.9	440.9	5.5	5.8		
1957	461.0	286.7	39.7	137.1	109.9	70.6	69.7	47.5	19.0	28.6	22.2	.9	4.0	23.9	19.9	99.8	61.3	38.5	460.1	464.2	5.3	6.1		
1958	467.3	296.3	37.2	141.7	117.4	64.5	64.9	42.5	17.6	24.9	22.3	-4	4	20.4	20.0	106.1	63.8	42.3	467.7	470.1	1.4	1.6		
1959	507.2	318.1	42.7	148.5	127.0	78.8	74.6	46.5	18.1	28.3	28.1	4.2	-1.7	20.6	22.3	112.0	67.2	44.8	503.0	510.1	8.5	7.6		
1960	526.6	332.2	43.3	152.9	136.0	78.8	75.5	49.2	19.6	29.7	26.3	3.2	2.4	25.3	22.8	113.2	65.6	47.6	523.3	529.8	3.8	4.0		
1961	544.8	342.6	41.8	156.6	144.3	77.9	75.0	48.6	19.7	28.9	26.4	2.9	3.4	26.0	22.7	120.9	69.1	51.8	541.9	548.4	3.5	3.5		
1962	585.2	363.4	46.9	162.8	153.7	87.9	81.8	52.8	20.8	32.1	29.0	6.1	2.4	27.4	25.0	131.4	76.5	55.0	579.1	589.4	7.4	6.9		
1963	617.4	383.0	51.6	168.2	163.2	93.4	87.7	55.6	21.2	34.4	32.1	5.7	3.3	29.4	26.1	137.7	78.1	59.6	611.7	621.9	5.5	5.6		
1964	663.0	411.4	56.7	178.7	176.1	101.7	96.7	62.4	23.7	38.7	34.3	5.0	5.5	33.6	28.1	144.4	79.4	65.0	658.0	668.0	7.4	7.6		
1965	719.1	444.3	63.3	191.6	189.4	118.0	108.3	74.1	28.3	45.8	34.2	9.7	3.9	35.4	31.5	153.0	81.8	71.2	709.4	724.5	8.5	7.8		
1966	787.8	481.9	68.3	208.8	204.8	130.4	116.7	84.4	31.3	53.0	32.3	13.8	1.9	39.9	37.1	173.6	94.1	79.5	774.0	793.0	9.5	9.1		
1967	833.6	509.5	70.4	217.1	222.0	129.0	117.6	85.2	31.5	53.7	32.4	10.5	1.4	41.4	39.9	194.6	106.6	68.1	823.1	839.1	5.8	6.3		
1968	910.6	559.8	80.8	235.7	243.4	139.9	130.8	92.1	33.6	58.5	38.7	9.1	-1.3	45.3	46.6	212.1	113.8	98.3	901.4	916.7	9.2	9.5		
1969	982.2	604.7	85.9	253.2	265.5	155.0	145.5	102.9	37.7	65.2	42.6	9.5	-1.2	49.3	50.5	238.8	115.8	108.0	972.7	984.8	7.9	7.9		
1970	1,035.6	648.1	85.0	272.0	291.1	150.2	148.1	106.7	40.3	66.4	41.4	2.2	1.2	57.0	55.8	236.1	115.9	120.2	1,033.4	1,042.0	5.4	6.2		
1971	1,125.4	702.5	96.9	285.5	320.1	176.0	167.5	111.7	42.7	69.1	55.8	8.5	-3.0	59.3	62.3	249.9	117.1	132.8	1,116.9	1,133.1	8.7	8.1		
1972	1,237.3	770.7	110.4	308.0	352.3	205.6	197.2	126.1	47.2	78.9	69.7	9.9	-8.0	66.2	74.2	268.9	125.1	143.8	1,227.4	1,246.0	9.9	9.9		
1973	1,382.6	851.6	123.5	343.1	384.9	242.9	225.4	150.0	55.0	95.1	75.3	17.5	6	91.8	91.2	287.6	128.2	159.4	1,365.2	1,395.4	11.7	11.2		
1974	1,496.9	931.2	122.3	384.5	424.4	245.6	231.5	165.6	61.2	104.3	66.0	14.1	-3.1	124.3	127.5	323.2	139.9	183.3	1,482.8	1,512.6	8.3	8.6		
1975	1,630.6	1,029.1	133.5	420.6	475.0	225.4	231.7	169.0	61.4	107.6	62.7	-6.3	13.6	136.3	122.7	362.6	154.5	208.1	1,636.9	1,643.9	8.9	10.4		
1976	1,819.0	1,148.8	158.9	458.2	531.8	286.6	269.6	182.2	65.9	121.2	82.5	16.9	-2.3	148.9	151.1	385.9	162.7	223.1	1,802.0	1,836.1	11.5	10.1		
1977	2,026.9	1,277.1	181.1	496.9	599.0	356.6	333.5	223.2	74.6	148.7	110.3	23.1	-23.7	158.8	182.4	416.9	178.4	238.5	2,003.8	2,047.5	11.4	11.2		
1978	2,291.4	1,428.8	201.4	549.9	677.4	430.8	403.6	272.0	91.4	180.6	131.6	27.2	-26.1	186.1	212.3	457.9	194.4	263.4	2,264.2	2,313.5	13.0	13.0		
1979	2,557.5	1,593.5	213.9	624.0	755.6	480.9	464.0	323.0	114.9	208.1	141.0	16.9	-24.0	228.7	252.7	507.1	215.0	292.0	2,540.6	2,590.4	11.6	12.2		
1980	2,784.2	1,760.4	213.5	695.5	851.4	465.9	473.5	350.3	133.9	216.4	123.2	-7.6	-14.9	278.9	293.8	572.8	248.4	324.4	2,791.9	2,819.5	8.9	9.9		
1981	3,115.9	1,941.3	230.5	758.2	952.6	566.2	528.1	405.4	164.6	240.9	122.6	28.2	-15.0	302.8	317.8	633.4	284.1	349.2	3,087.8	3,150.6	11.9	10.6		
1982	3,242.1	2,076.8	239.3	786.8	1,050.7	501.1	515.6	409.9	175.0	234.9	105.7	-14.5	-20.5	282.6	303.2	684.8	313.2	371.6	3,256.6	3,273.2	4.1	5.5		
1983																								

**Table 1.—Gross Domestic Product—Continued**  
 [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment							Net exports <sup>1</sup>			Government <sup>2</sup>			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local	GDP			GDP	Final sales of domestic product
							Total	Nonresidential		Residential												
								Total	Structures													
1946: I .....	210.4	134.9	12.6	78.9	43.5	25.1	19.4	13.6	6.2	7.3	5.9	5.7	6.5	13.0	6.6	43.9	34.2	9.7	204.7	211.1	.....	.....
II .....	218.5	140.1	14.7	80.6	44.9	32.2	23.5	16.1	7.4	8.6	7.4	8.6	7.3	14.2	7.0	39.0	28.8	10.3	209.9	219.2	16.3	10.5
III .....	228.6	148.9	17.1	85.1	46.7	33.3	27.4	18.7	7.9	10.8	8.7	5.9	8.4	15.4	7.0	38.1	27.1	11.0	222.8	229.4	19.8	26.9
IV .....	232.8	153.2	18.7	86.3	48.2	34.6	30.2	20.9	7.9	13.0	9.3	4.5	6.3	13.6	7.3	38.7	26.9	11.8	228.3	233.6	7.4	10.3
1947: I .....	237.4	156.6	19.4	87.7	49.4	33.6	33.2	22.8	7.9	14.9	10.4	.4	10.8	18.3	7.5	36.5	23.6	12.9	237.1	238.5	8.3	16.3
II .....	240.9	160.5	20.0	90.1	50.5	32.4	33.6	23.2	7.9	15.2	10.4	-1.2	11.2	19.4	8.2	36.7	23.4	13.3	242.1	242.0	5.9	8.7
III .....	245.1	164.1	20.3	92.1	51.7	32.9	35.6	23.3	8.3	15.0	12.3	-2.8	11.7	19.4	7.7	36.5	22.6	13.9	247.9	246.3	7.3	10.0
IV .....	255.0	168.2	22.0	93.6	52.6	41.2	39.6	24.5	8.4	16.1	15.1	1.6	9.2	17.6	8.3	36.3	21.7	14.6	253.3	256.2	17.0	9.1
1948: I .....	260.8	170.9	22.0	95.1	53.9	44.9	41.3	26.2	8.8	17.3	15.2	3.5	7.2	16.9	9.6	37.8	22.7	15.1	257.3	262.3	9.5	6.4
II .....	267.9	174.7	22.4	97.0	55.3	48.1	42.2	26.0	9.3	16.7	16.3	5.8	5.2	15.2	10.0	39.9	24.1	15.9	262.0	269.4	11.3	7.6
III .....	274.4	177.6	23.7	97.0	56.9	50.3	43.1	27.0	9.9	17.1	16.1	7.2	4.9	15.4	10.5	41.7	24.9	16.7	267.3	276.0	10.2	8.3
IV .....	275.8	178.5	23.3	97.3	57.9	49.1	43.1	28.1	10.1	18.0	15.0	6.0	4.4	14.6	10.1	43.8	26.4	17.4	269.8	277.3	2.0	3.8
1949: I .....	270.6	177.4	22.8	96.3	58.3	40.9	40.5	26.6	9.7	16.8	14.0	.4	6.4	16.0	9.6	45.9	27.9	18.0	270.2	272.0	-7.4	.6
II .....	266.7	179.0	24.8	95.3	58.9	33.9	39.2	25.5	9.4	16.1	13.7	-5.3	6.2	15.6	9.4	47.6	28.9	18.7	272.0	268.1	-5.6	2.6
III .....	268.1	178.3	25.8	93.5	59.0	37.2	38.6	24.1	8.9	15.2	14.5	-1.5	5.1	14.0	8.9	47.5	28.0	19.4	269.6	269.4	-2.1	-3.5
IV .....	265.7	180.8	26.8	94.3	59.8	35.0	39.9	23.5	8.7	14.9	16.3	-4.9	2.9	12.0	9.1	46.9	27.2	19.7	270.5	266.9	-3.6	1.5
1950: I .....	276.0	183.6	27.7	94.8	61.1	44.4	42.3	24.2	9.1	15.1	18.1	2.1	2.1	11.6	9.5	45.9	25.8	20.0	273.9	277.3	16.5	5.1
II .....	285.3	187.5	28.1	96.3	63.0	49.9	47.0	26.6	9.5	17.1	20.4	2.9	1.6	11.8	10.2	46.4	26.0	20.4	282.5	286.7	14.2	13.1
III .....	302.8	201.2	35.6	100.9	64.7	56.2	52.0	29.6	10.3	19.4	22.3	4.3	-8	12.2	13.0	46.2	25.2	21.0	298.5	304.5	26.8	24.7
IV .....	314.4	198.6	31.5	100.9	66.2	66.3	51.8	30.6	11.0	19.6	21.3	14.5	-2	13.5	13.7	49.8	28.2	21.6	299.9	316.1	16.3	1.9
1951: I .....	329.5	209.7	33.8	107.8	68.0	62.1	51.7	30.9	11.5	19.4	20.8	10.5	.1	15.0	14.9	57.6	35.5	22.1	319.1	331.1	20.7	28.0
II .....	337.1	205.3	28.9	107.4	69.0	50.0	50.0	31.8	12.2	19.7	18.2	14.9	1.9	17.0	15.2	65.0	42.1	22.9	322.2	339.1	9.5	4.0
III .....	344.0	207.9	28.3	109.4	70.2	59.5	49.6	32.5	12.3	20.2	17.2	9.9	3.7	18.0	14.3	72.9	49.4	23.4	334.1	346.1	8.4	15.6
IV .....	348.4	211.9	28.4	112.0	71.4	54.6	49.6	32.2	11.9	20.2	17.5	4.9	4.1	18.1	14.0	77.9	54.2	23.7	343.5	350.7	5.3	11.8
1952: I .....	351.7	213.3	28.9	111.4	72.9	55.4	50.5	32.4	12.0	20.4	18.0	4.9	3.6	18.6	15.0	79.4	55.6	23.8	346.8	353.8	3.8	3.9
II .....	352.5	217.4	29.1	113.7	74.6	49.9	51.4	32.9	12.1	20.8	18.5	-1.5	1.8	16.5	14.6	83.3	58.7	24.6	353.9	354.6	.9	8.5
III .....	358.7	219.9	27.4	115.9	76.5	53.9	48.3	29.8	12.2	17.7	18.5	5.6	-1	15.1	15.3	85.0	60.6	24.4	353.1	360.8	7.2	-9
IV .....	371.4	228.0	31.5	117.9	78.6	57.0	51.9	32.5	12.6	19.9	19.4	5.1	-1.1	15.2	16.3	87.5	62.6	25.0	366.3	373.5	15.0	15.8
1953: I .....	378.5	231.6	33.0	118.1	80.5	57.8	54.0	34.3	13.1	21.3	19.7	3.8	-8	15.0	15.8	89.9	64.1	25.8	374.7	380.5	7.8	9.4
II .....	382.1	233.5	32.9	118.1	82.5	57.9	54.6	34.8	13.5	21.3	19.8	3.4	-1.4	15.1	16.4	92.0	66.3	25.7	378.7	384.3	3.9	4.4
III .....	381.6	234.5	32.7	117.6	84.2	57.2	55.1	35.9	13.7	22.1	19.2	2.2	-7	15.7	16.3	90.5	64.1	26.4	379.4	383.5	-6	.7
IV .....	376.6	234.2	32.1	117.5	84.7	52.2	54.3	35.4	14.0	21.4	18.9	-2.2	-4	15.1	15.5	90.7	63.7	27.0	378.8	378.6	-5.1	-6
1954: I .....	376.4	236.4	31.4	118.7	86.3	51.6	53.5	34.5	13.9	20.6	19.0	-1.9	-4	14.3	14.8	88.8	60.9	27.9	378.3	378.4	-.3	-6
II .....	376.9	239.1	32.1	118.8	88.2	51.2	54.6	34.3	13.9	20.4	20.3	-3.4	.2	16.3	16.2	86.4	57.8	28.6	380.3	379.0	.6	2.2
III .....	381.7	241.4	31.6	119.9	90.0	54.7	56.8	35.0	13.9	21.1	21.8	-2.1	.5	15.8	15.3	85.0	55.5	29.6	383.7	383.8	5.1	3.7
IV .....	390.1	246.0	33.3	121.3	91.4	57.8	58.1	34.9	13.8	21.1	23.2	-3	1.1	16.5	15.5	85.2	55.3	29.9	390.4	392.5	9.1	7.1
1955: I .....	402.9	252.2	36.5	122.3	93.4	64.2	60.4	35.4	14.3	21.1	25.0	3.7	1.0	17.2	16.2	85.6	54.7	30.9	399.2	405.5	13.8	9.4
II .....	411.3	257.2	38.8	124.0	94.4	68.1	63.5	37.9	14.7	23.1	25.6	4.6	-3	16.8	17.1	86.2	54.8	31.5	406.7	413.8	8.6	7.7
III .....	419.8	261.5	40.6	125.0	95.8	69.9	65.7	40.4	15.4	25.0	25.2	4.2	.6	18.1	17.4	87.8	55.9	31.9	415.6	422.4	8.5	9.1
IV .....	426.4	265.6	39.6	127.5	98.4	73.7	66.6	42.5	16.2	26.3	24.2	7.1	.1	18.3	18.1	86.9	54.4	32.5	419.3	429.0	6.4	3.6
1956: I .....	429.0	267.2	37.9	129.1	100.2	73.1	66.6	42.8	17.4	25.4	23.7	6.6	.3	19.3	18.9	88.4	54.8	33.6	422.5	432.0	2.5	3.1
II .....	434.7	269.7	38.0	130.0	101.8	71.5	67.8	43.9	18.0	25.9	23.9	3.7	1.8	20.8	19.0	91.6	57.1	34.5	431.0	437.6	5.4	8.3
III .....	439.6	272.8	37.6	131.3	103.9	72.6	68.9	45.4	18.6	26.8	23.5	3.7	2.5	21.7	19.3	91.7	56.5	35.2	435.9	442.6	4.6	4.6
IV .....	448.5	278.0	39.3	132.7	106.0	71.5	69.0	45.9	18.7	27.2	23.0	2.5	4.4	23.0	18.5	94.5	58.6	36.0	446.0	451.1	8.3	9.6
1957: I .....	457.2	282.3	40.3	134.5	107.5	71.9	69.6	47.0	18.8	28.2	22.6	2.3	4.7	24.8	20.1	98.3	61.0	37.3	454.9	460.4	8.0	8.2
II .....	459.0	284.5	39.8	135.8	108.9	71.9	69.3	47.1	19.0	28.1	22.2	2.6	4.0	24.3	20.3	98.3	60.4	38.1	456.3	462.4	1.6	1.2
III .....	466.4	289.1	39.4	139.2	110.5	73.4	70.4	48.4	19.1	29.3	22.0	3.0	3.9	23.6	19.8	100.0	61.1	38.8	463.4	469.7	6.6	6.3
IV .....	461.6	290.9	39.1	138.9	112.9	65.1	69.4	47.5	18.9	28.6	21.9	-4.3	3.3	22.9	19.6	102.4	62.6	39.8	465.9	464.3	-4.0	2.3
1958: I .....	454.0	290.5	37.1	139.5	113.9	60.5	64.6	43.6	18.1	25.5	20.9	-4.0	1.0	20.4	19.5	102.0	61.2	40.8	458.0	456.8	-6.4	-6.6
II .....	458.3	293.5	36.3	140.8	116.4	58.7	63.0	42.0	17.6	24.4	21.0	-4.2	.4	20.4	20.1	105.7	64.0	41.8	462.6	461.2	3.8	4.0
III .....	471.8	298.6	37.0	142.8	118.9	65.5	63.9	41.4	17.3	24.1	22.5	1.5	.7	20.5	19.7	107.0	64.1	42.9	470.3	474.5	12.3	6.8
IV .....	485.2	302.5	38.3	143.9	120.3	73.2	68.0	43.0	17.6	25.5	24.9	5.2	-4	20.5	20.8	109.8	66.0	43.8	480.0	487.9	11.8	8.5
1959: I .....	496.3	310.4	41.5	146.1	122.8	76.7	72.3	44.5	17.4	27.1	27.8	4.4	-1.7	19.7	21.4	110.9	66.2	44.7	491.9	499.0	9.5	10.3
II .....	509.3	316.4	43.2	147.7	125.5	82.7	74.9	46.1	18.0	28.1	28.8	7.8	-2.5	20.0	22.5	112.6	67.8	44.9	501.5	512.0	10.9	8.0
III .....	509.6	321.7	44.1	149.3	128.4	76.3	76.1	47.8	18.6	29.1	28.3	.2	-1.1	21.8	22.9	112.6	67.7	44.9	509.4	512.5	.2	6.4
IV .....	513.8	323.8	41.8	150.9	131.1	79.4	75.1	47.6	18.5	29.1	27.5	4.3	-1.4	21.1	22.5	111.9	67.1	44.8	509.5	516.9		

**Table 1.—Gross Domestic Product—Continued**  
 [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment							Net exports <sup>1</sup>			Government <sup>2</sup>			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local	GDP			Final sales of domestic product	
							Total	Nonresidential		Residential												
								Total	Structures													PDE
1966: I	770.5	472.0	68.9	204.3	198.7	130.5	117.0	82.2	31.1	51.1	34.8	13.5	3.2	38.2	35.0	164.8	88.5	76.3	757.0	775.6	12.7	9.6
II	780.0	477.1	66.3	208.0	202.8	129.9	117.4	84.2	31.2	53.0	33.2	12.5	2.0	38.2	36.2	171.1	92.9	78.2	767.5	785.2	5.0	5.7
III	793.6	486.4	68.8	211.0	206.6	129.4	117.3	85.3	31.9	53.4	31.9	12.2	.8	39.0	38.2	176.9	96.7	80.2	781.4	798.6	7.1	7.4
IV	807.1	492.0	69.1	211.7	211.2	132.0	114.9	85.7	31.2	54.5	29.2	17.0	1.5	40.4	38.8	181.6	98.4	83.3	790.1	812.5	7.0	6.5
1967: I	817.5	496.8	67.6	213.9	215.3	127.7	112.7	84.3	31.7	52.7	28.3	15.0	2.3	41.7	39.4	190.8	105.1	85.6	802.5	822.8	5.2	4.4
II	823.3	506.2	71.0	215.6	219.6	123.0	116.2	84.5	30.9	53.6	31.6	6.8	2.1	41.1	39.0	191.9	105.0	87.0	816.5	828.4	2.8	7.2
III	838.9	513.7	71.1	218.0	224.5	128.5	118.1	84.7	31.5	53.2	33.4	10.4	1.1	40.7	39.5	195.6	107.0	88.6	828.5	844.7	7.8	6.0
IV	854.7	521.2	72.0	220.9	228.3	133.0	123.3	87.2	32.0	55.3	36.0	9.7	.2	41.9	41.7	200.3	109.1	91.2	845.0	860.4	7.8	8.2
1968: I	880.5	539.5	77.1	228.1	234.3	135.7	127.5	90.6	33.1	57.6	36.9	8.1	-1.2	43.2	44.4	206.6	112.4	94.2	872.4	886.4	12.6	13.6
II	904.9	553.2	79.1	233.3	240.9	141.9	128.0	89.9	33.2	56.7	38.2	13.9	-6	44.8	45.4	210.4	113.1	97.3	891.0	911.0	11.5	8.8
III	920.1	569.1	83.3	239.4	246.3	138.7	130.7	91.8	33.2	58.6	38.9	8.0	-1.3	47.0	48.2	213.6	114.2	99.5	912.1	926.4	6.9	9.8
IV	936.8	577.5	83.6	242.0	251.9	143.5	137.0	96.0	34.8	61.3	40.9	6.6	-1.9	46.2	48.2	217.7	115.5	102.3	930.2	943.1	7.5	8.2
1969: I	960.0	588.8	85.5	246.4	256.9	154.7	142.7	99.5	35.8	63.7	43.2	12.0	-1.9	41.9	43.8	218.4	114.1	104.3	948.1	966.4	10.3	7.9
II	974.1	599.4	85.9	251.1	262.4	154.4	144.8	101.4	36.7	64.7	43.4	9.7	-1.8	50.9	52.7	222.0	114.8	107.2	964.5	980.3	6.0	7.1
III	993.6	609.2	86.1	255.2	267.9	159.0	148.3	105.1	38.9	66.1	43.2	10.7	-1.3	51.0	52.4	226.7	117.6	109.2	982.9	999.6	8.3	7.9
IV	1,001.0	621.1	86.2	259.9	275.0	152.0	146.2	105.6	39.4	66.2	40.7	5.8	.1	53.2	53.1	227.8	116.7	111.1	995.2	1,007.1	3.0	5.1
1970: I	1,013.9	632.4	84.9	266.2	281.4	148.5	146.5	105.8	39.5	66.4	40.7	2.0	1.1	54.7	53.5	231.8	117.1	114.7	1,011.9	1,020.2	5.2	6.9
II	1,029.5	642.7	86.0	269.8	286.8	151.1	146.5	107.1	40.3	66.8	39.4	4.6	2.4	57.6	55.2	233.4	115.5	117.9	1,025.0	1,036.2	6.3	5.3
III	1,047.8	655.2	86.9	273.7	294.6	153.8	148.6	108.2	40.6	67.6	40.4	5.2	.9	57.3	56.4	237.9	115.3	122.5	1,042.6	1,054.4	7.3	7.1
IV	1,051.3	662.1	82.1	278.4	301.6	147.6	150.6	105.7	40.8	64.9	45.0	-3.1	.4	58.3	57.9	241.2	115.7	125.5	1,054.4	1,057.4	1.4	4.6
1971: I	1,096.8	681.6	92.7	280.3	308.6	169.3	156.8	108.2	41.5	66.7	48.6	12.4	.8	59.5	58.7	245.1	116.2	128.8	1,084.3	1,104.2	18.4	11.8
II	1,117.7	695.8	95.5	284.1	316.1	177.1	165.7	111.1	42.3	68.8	54.6	11.4	-3.8	59.5	59.3	248.7	116.8	131.9	1,106.3	1,125.8	7.9	8.4
III	1,137.3	708.2	97.8	286.7	323.7	181.1	170.7	112.4	43.1	69.3	58.3	10.4	-3.1	62.4	65.5	251.1	117.3	133.8	1,126.9	1,144.6	7.2	7.7
IV	1,149.8	724.5	101.5	291.0	332.1	176.6	176.8	115.3	43.8	71.5	61.5	-2	-6.0	66.0	61.9	254.6	117.8	136.8	1,150.0	1,157.6	4.5	8.4
1972: I	1,190.2	741.9	104.9	295.9	341.1	191.8	187.2	120.6	45.8	74.9	66.6	4.6	-8.6	63.5	72.2	265.2	125.2	140.0	1,185.6	1,198.5	14.8	13.0
II	1,224.4	759.9	108.1	304.3	347.5	204.2	191.7	123.5	46.6	76.9	68.2	12.4	-8.3	63.1	71.4	268.6	127.3	141.3	1,211.9	1,232.6	12.0	9.2
III	1,247.8	778.1	111.4	311.5	355.2	209.8	195.8	126.3	47.3	78.9	69.6	14.0	-7.9	66.2	74.1	267.9	123.1	144.7	1,233.8	1,256.9	7.9	7.4
IV	1,286.8	802.9	117.0	320.5	365.3	216.8	208.1	133.8	49.0	84.9	74.3	8.7	-7.1	72.1	79.2	274.1	124.7	149.4	1,278.1	1,295.9	13.1	15.1
1973: I	1,337.5	827.2	125.2	330.3	371.6	232.9	219.0	141.2	51.3	89.9	77.9	13.9	-4.4	81.0	85.4	281.8	128.3	153.5	1,323.6	1,348.3	16.7	15.0
II	1,369.4	842.1	124.1	337.0	381.0	242.4	224.7	149.0	54.1	94.9	75.8	17.6	-1.1	88.3	89.5	286.0	129.1	157.0	1,351.7	1,381.1	9.9	8.8
III	1,391.4	860.8	123.8	347.6	389.4	240.3	228.7	153.7	56.8	96.8	75.0	11.6	3.2	94.3	91.1	287.1	126.0	161.1	1,379.8	1,405.4	6.6	8.6
IV	1,432.3	876.1	121.1	357.4	397.6	255.8	229.1	156.4	57.7	98.6	72.7	26.7	4.7	103.4	98.7	295.6	129.6	166.1	1,405.6	1,446.7	12.3	7.7
1974: I	1,446.5	894.4	118.9	369.1	406.3	241.2	228.0	159.0	59.0	100.0	69.0	13.2	4.3	114.6	110.3	306.6	133.7	172.9	1,433.3	1,463.7	4.0	8.1
II	1,482.5	922.4	123.0	380.3	419.1	247.5	231.2	163.7	61.3	102.3	67.5	16.3	-5.6	123.8	129.4	318.2	137.2	181.0	1,466.2	1,499.1	10.3	9.5
III	1,511.7	950.1	128.8	391.7	429.7	242.8	235.9	168.5	61.4	107.1	67.4	6.9	-9.1	124.5	133.6	328.0	140.9	187.1	1,504.9	1,527.2	8.1	11.0
IV	1,546.8	957.8	118.6	396.7	442.4	251.0	231.0	171.0	63.2	107.8	60.0	20.0	-2.2	134.4	136.6	340.1	147.8	192.3	1,526.8	1,560.3	9.6	5.9
1975: I	1,560.3	982.7	123.2	404.4	455.1	212.2	223.9	166.3	61.7	104.6	57.7	-11.7	13.1	138.0	124.9	352.3	150.5	201.8	1,572.1	1,572.0	3.5	12.4
II	1,597.8	1,012.4	128.3	415.5	468.6	211.2	225.9	166.0	60.4	105.6	59.9	-14.7	16.6	131.8	115.2	357.7	153.0	204.6	1,612.5	1,609.7	10.0	10.7
III	1,657.1	1,046.3	138.0	427.7	480.6	234.3	234.4	169.7	61.3	108.4	64.6	0	11.6	133.7	122.1	364.9	154.7	210.2	1,657.1	1,670.3	15.7	11.5
IV	1,707.3	1,075.1	144.4	435.0	495.7	243.7	242.6	173.9	62.0	111.8	68.7	1.2	12.9	141.7	128.7	375.5	159.7	215.9	1,706.1	1,723.5	12.7	12.4
1976: I	1,767.3	1,110.2	154.1	445.3	510.7	271.3	255.2	179.1	64.1	115.0	76.2	16.0	4.2	143.1	138.9	381.7	159.3	223.3	1,751.3	1,783.3	14.8	11.0
II	1,797.9	1,130.2	156.3	452.6	521.4	285.8	264.0	183.4	65.1	118.3	80.7	21.8	-1.1	146.0	147.1	383.0	160.8	222.2	1,776.1	1,814.8	7.1	5.8
III	1,830.4	1,159.8	159.6	462.4	537.7	289.5	270.4	189.8	66.7	123.1	80.6	19.1	-5.0	150.9	155.8	386.0	163.1	222.9	1,813.3	1,847.8	7.4	8.2
IV	1,880.3	1,195.0	165.3	472.4	557.3	299.8	288.9	196.4	67.8	128.6	92.5	10.9	-7.2	155.4	162.7	392.8	167.7	225.0	1,869.4	1,898.5	11.4	13.5
1977: I	1,934.4	1,230.7	173.6	483.7	573.4	321.3	306.4	208.8	69.7	139.1	97.6	14.9	-21.6	154.8	176.4	403.9	177.2	231.2	1,919.4	1,955.5	12.0	11.1
II	2,005.1	1,259.1	178.7	492.0	588.3	352.3	330.2	218.5	73.6	144.8	111.7	23.0	-21.7	163.3	183.0	414.6	172.8	236.8	1,982.1	2,026.2	15.5	13.7
III	2,063.2	1,290.3	183.0	498.5	608.8	373.8	341.8	226.8	76.4	150.4	115.0	32.0	-21.1	161.8	182.9	420.2	179.5	240.7	2,031.3	2,084.5	12.1	10.3
IV	2,104.7	1,328.1	189.0	513.5	625.5	378.0	355.7	238.8	78.5	160.3	116.9	22.3	-30.7	157.1	187.4	428.9	183.7	245.2	2,082.5	2,123.9	8.3	10.5
1978: I	2,147.7	1,358.3	186.5	524.1	647.5	392.9	364.8	243.8	79.2	164.5	121.1	28.1	-39.3	164.0	203.3	435.8	186.3	249.5	2,119.6	2,170.1	8.4	7.3
II	2,273.7	1,417.4	204.4	542.6	670.4	425.6	398.8	268.2	88.6	179.6	130.5	26.9	-23.3	185.6	208.8	453.9	192.5	261.4	2,248.8	2,292.8	25.6	26.3
III	2,333.9	1,450.6	204.8	558.1	687.7	443.5	417.1	281.3	95.8	185.6	135.8	26.4	-24.6	190.5	215.1	464.4	196.1	268.3	2,307.5	2,353.3	11.0	11.2
IV	2,410.2	1,488.7	209.8	574.9	704.0	461.2	433.9	294.8	102.0	192.8	139.1	27.4	-17.3	204.5	221.8	477.5	202.9	274.6	2,382.8	2,435.5	13.7	13.7
1979: I	2,464.5	1,529.3	211.1	593.5	724.7	471.1	446.8	30														



**Table 1.—Gross Domestic Product—Continued**  
 [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports <sup>1</sup>			Government <sup>2</sup>			Final sales of domestic product	GNP	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local			GDP	Final sales of domestic product	
							Total	Nonresidential		Residential												
								Total	Structures													PDE
1986: I	4,358.2	2,823.3	370.3	956.1	1,496.9	752.1	707.0	502.4	190.9	311.5	204.5	45.1	-126.9	312.2	439.1	909.7	418.6	491.1	4,313.2	4,376.6	7.0	6.0
II	4,385.6	2,855.6	384.7	949.4	1,521.5	729.7	710.9	492.6	173.9	318.7	218.3	18.8	-128.8	314.5	443.4	929.1	431.1	498.0	4,366.8	4,398.2	2.5	5.1
III	4,443.3	2,926.2	422.0	955.6	1,548.7	699.4	712.6	488.6	168.3	320.3	224.1	-13.2	-138.0	320.5	458.5	955.7	448.4	507.3	4,456.5	4,456.7	5.4	8.5
IV	4,501.7	2,965.6	417.6	967.8	1,580.2	708.9	721.1	495.6	170.1	325.5	225.6	-12.2	-132.3	335.4	467.7	959.5	442.8	516.7	4,513.9	4,508.7	5.4	5.2
1987: I	4,565.7	3,002.4	394.2	992.9	1,615.2	729.6	705.3	480.0	165.4	314.6	225.3	24.3	-139.4	337.4	476.9	973.2	447.9	525.3	4,541.5	4,573.2	5.8	2.5
II	4,645.1	3,070.0	413.8	1,010.4	1,645.8	732.3	719.3	490.1	167.3	322.8	229.2	13.0	-144.7	356.9	501.6	987.4	454.9	532.6	4,632.1	4,655.6	7.1	8.2
III	4,722.6	3,134.2	434.7	1,020.7	1,678.9	734.0	732.0	504.6	175.3	329.3	227.4	2.0	-142.4	373.9	516.4	996.8	456.5	540.4	4,720.6	4,731.4	6.8	7.9
IV	4,835.9	3,171.3	424.1	1,031.9	1,715.3	792.8	735.1	506.8	180.3	326.5	228.4	57.7	-142.0	394.7	536.7	1,013.8	463.4	550.4	4,778.2	4,844.9	9.9	5.0
1988: I	4,898.2	3,247.1	444.2	1,045.4	1,757.5	756.5	744.3	515.9	177.4	338.5	228.4	12.2	-120.9	421.1	542.0	1,015.5	456.3	559.1	4,886.0	4,914.2	5.3	9.3
II	5,000.4	3,310.2	448.2	1,067.8	1,794.2	767.3	760.9	529.4	182.5	346.9	231.4	6.4	-103.3	442.1	545.4	1,026.2	454.6	571.6	4,993.9	5,013.5	8.6	9.1
III	5,094.5	3,382.3	447.1	1,094.0	1,841.2	776.5	766.8	533.2	181.9	351.3	233.6	9.7	-95.8	456.2	552.0	1,031.5	453.5	578.1	5,084.8	5,105.3	7.7	7.5
IV	5,205.3	3,459.2	464.5	1,117.1	1,877.6	795.5	780.3	543.7	183.3	360.4	236.6	15.2	-104.2	469.3	573.5	1,054.8	465.0	589.9	5,190.1	5,217.5	9.0	8.5
1989: I	5,316.8	3,506.1	462.5	1,132.3	1,911.4	829.0	790.1	553.0	188.3	364.7	237.2	38.8	-83.7	492.6	576.3	1,065.3	465.5	599.9	5,277.9	5,329.0	8.8	6.9
II	5,413.2	3,569.7	472.5	1,159.6	1,937.6	836.0	794.2	562.0	188.0	374.0	232.2	41.8	-81.2	512.8	594.0	1,088.7	476.5	612.1	5,371.4	5,424.0	7.5	7.3
III	5,486.9	3,627.3	484.6	1,173.6	1,969.1	832.0	808.1	579.0	196.4	382.5	229.1	23.9	-79.3	508.7	589.0	1,107.0	484.9	622.1	5,463.0	5,501.4	5.6	7.0
IV	5,537.8	3,676.1	471.7	1,189.8	2,014.5	819.9	797.5	570.9	196.6	374.3	226.6	22.4	-77.5	522.1	599.7	1,119.4	482.0	637.4	5,515.4	5,556.8	3.8	3.9
1990: I	5,660.6	3,759.2	493.3	1,220.7	2,045.3	822.7	813.9	581.2	201.9	379.3	232.7	8.8	-74.3	541.6	615.9	1,153.0	496.4	656.6	5,651.8	5,681.6	9.2	10.3
II	5,750.8	3,811.8	477.6	1,230.2	2,104.1	835.0	794.0	571.6	202.4	369.2	222.4	41.0	-60.3	554.8	615.1	1,164.3	500.1	664.2	5,709.8	5,767.6	6.5	4.2
III	5,782.2	3,879.2	473.2	1,256.2	2,149.8	804.7	791.2	580.3	203.5	376.7	210.9	13.6	-78.5	555.5	634.1	1,176.9	501.2	675.7	5,768.7	5,796.6	2.2	4.2
IV	5,781.7	3,907.0	461.9	1,274.1	2,171.0	736.3	767.5	570.6	195.4	375.1	196.9	-31.2	-72.0	577.3	649.2	1,210.4	516.7	693.7	5,812.9	5,813.8	0	3.1
1991: I	5,821.9	3,910.7	449.0	1,268.3	2,193.5	723.5	739.7	555.4	192.3	363.1	184.3	-16.3	-32.9	577.4	610.3	1,220.6	525.6	695.0	5,838.2	5,848.8	2.8	1.7
II	5,892.5	3,961.0	452.7	1,279.7	2,228.6	716.4	736.2	550.2	187.6	362.6	185.9	-19.8	-12.3	602.7	615.0	1,227.4	528.2	699.2	5,912.2	5,904.7	4.9	5.2
III	5,950.2	4,001.6	462.0	1,283.4	2,256.3	744.1	738.6	544.3	176.1	368.2	194.3	5.5	-22.0	602.6	624.5	1,226.5	520.9	705.5	5,944.7	5,959.6	4.0	2.2
IV	6,002.1	4,027.1	457.3	1,279.0	2,290.7	760.7	739.5	539.2	170.8	368.4	200.3	21.3	-14.8	624.4	639.3	1,229.2	515.5	713.6	5,980.9	6,016.5	3.5	2.5
1992: I	6,121.8	4,127.6	474.1	1,303.1	2,350.4	755.2	755.4	544.1	171.6	372.5	211.3	-2	-8.9	632.4	641.3	1,247.9	521.8	726.1	6,122.1	6,138.3	8.2	9.8
II	6,201.2	4,183.0	481.3	1,308.4	2,393.3	790.7	780.5	556.8	170.4	386.3	223.7	10.2	-29.0	635.9	664.9	1,256.4	523.2	733.2	6,191.0	6,212.2	5.3	4.6
III	6,271.7	4,238.9	492.5	1,326.3	2,420.1	799.7	788.1	561.0	167.6	393.4	227.1	11.6	-37.6	640.2	677.8	1,270.7	532.0	738.7	6,280.1	6,281.1	4.6	4.5
IV	6,393.1	4,329.6	506.2	1,349.5	2,473.9	816.1	809.7	569.6	167.1	402.5	240.1	6.5	-42.7	649.1	691.8	1,280.0	535.0	745.1	6,376.6	6,390.5	7.3	7.7
1993: I	6,442.6	4,367.6	508.3	1,354.1	2,505.2	843.6	823.8	580.3	170.2	410.1	243.5	19.9	-47.9	646.9	694.8	1,279.3	525.5	753.8	6,422.8	6,458.6	3.8	2.9
II	6,506.2	4,424.8	525.2	1,364.1	2,535.4	855.9	834.3	591.1	169.7	421.3	243.2	21.6	-59.6	660.4	720.0	1,285.1	520.1	765.0	6,484.6	6,516.5	4.0	3.9
III	6,574.3	4,481.0	536.7	1,371.3	2,572.9	873.8	851.8	599.2	171.4	427.7	252.6	22.0	-74.5	645.3	719.8	1,294.1	521.3	772.7	6,552.3	6,587.1	4.3	4.2
IV	6,688.7	4,543.1	552.3	1,386.1	2,604.7	911.2	892.3	624.6	175.8	448.8	267.7	18.9	-68.8	678.7	747.5	1,303.2	523.5	779.7	6,669.8	6,691.9	7.1	7.4
1994: I	6,776.1	4,600.9	562.6	1,399.7	2,638.6	957.6	917.4	638.8	171.8	467.0	278.5	40.2	-78.8	678.9	757.6	1,296.4	511.3	785.0	6,735.9	6,781.0	5.3	4.0
II	6,890.5	4,666.2	573.1	1,416.6	2,676.5	1,016.5	942.0	653.5	179.1	474.4	288.5	74.5	-93.0	707.4	800.4	1,300.8	509.4	791.4	6,816.0	6,888.3	6.9	4.8
III	6,993.1	4,738.3	585.3	1,443.4	2,709.6	1,033.6	968.9	678.5	181.0	497.5	290.4	64.7	-107.0	729.2	836.1	1,328.2	523.8	804.4	6,928.5	6,986.9	6.1	6.8
IV	7,083.2	4,798.2	602.7	1,459.0	2,736.6	1,050.1	991.4	697.9	188.8	509.1	293.5	58.7	-98.7	761.0	859.6	1,333.5	520.9	812.6	7,024.6	7,071.4	5.3	5.7
1995: I	7,149.8	4,840.6	593.0	1,471.5	2,776.1	1,072.0	1,013.9	723.6	194.5	529.0	290.4	58.1	-108.7	776.1	884.8	1,345.8	519.7	826.1	7,091.7	7,146.8	3.8	3.9
II	7,204.9	4,910.5	604.0	1,486.7	2,819.8	1,050.3	1,016.3	734.4	197.6	536.8	281.9	34.0	-115.3	797.3	912.6	1,359.4	522.0	837.3	7,170.9	7,202.4	3.1	4.5
III	7,309.8	4,957.9	615.8	1,491.2	2,850.9	1,074.8	1,036.6	746.3	202.5	543.8	290.3	38.2	-87.6	819.0	906.6	1,364.6	516.8	847.7	7,271.5	7,293.4	6.0	5.7
IV	7,350.6	4,990.5	612.8	1,494.2	2,883.5	1,064.0	1,046.2	749.7	204.0	545.7	296.5	17.8	-67.2	837.0	904.2	1,363.4	507.7	855.7	7,332.8	7,344.3	2.3	3.4
1996: I	7,426.8	5,060.5	625.2	1,522.1	2,913.2	1,068.9	1,070.7	769.0	208.4	560.6	301.7	-1.7	-86.3	839.5	925.8	1,383.7	518.6	865.1	7,428.6	7,426.6	4.2	5.3
II	7,545.1	5,139.4	637.6	1,544.7	2,957.1	1,096.0	1,088.0	773.8	207.4	566.3	314.2	8.0	-99.2	850.0	949.2	1,408.8	529.6	879.2	7,537.1	7,537.5	6.5	6.0
III	7,616.3	5,165.4	630.5	1,546.5	2,988.5	1,156.2	1,119.6	807.0	213.5	593.5	312.6	36.6	-120.2	844.3	964.5	1,414.8	525.5	889.3	7,579.6	7,598.9	3.8	2.3
IV	7,716.1	5,240.3	635.2	1,566.8	3,038.3	1,146.6	1,127.8	814.5	227.8	586.7	313.3	18.8	-89.1	887.0	976.0	1,418.3	518.5	899.8	7,697.4	7,705.6	5.4	6.4

1. Net exports of goods and services.  
 2. Government consumption expenditures and gross investment.  
 GDP Gross domestic product

CBI Change in business inventories  
 GNP Gross national product  
 PDE Producers' durable equipment

Table 2A.—Real Gross Domestic Product

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

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government <sup>1</sup>	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period					
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	
1929	790.9	593.9	92.4	35.6	46.3	105.4	9.9	797.8	807.4	814.6	796.8						
1930	719.7	562.1	59.8	29.4	40.3	116.2	-7.5	743.2	736.8	761.2	725.4	-9.0	-6.8	-8.7	-6.6	-9.0	
1931	674.0	544.9	37.6	24.4	35.2	121.2	-18.9	700.0	691.5	718.5	678.5	-6.4	-5.8	-6.1	-5.6	-6.5	
1932	584.3	496.1	9.9	19.1	29.2	117.1	-28.7	620.2	600.8	637.9	588.0	-13.3	-11.4	-13.1	-11.2	-13.3	
1933	577.3	484.8	16.4	19.2	30.4	112.8	-25.5	600.7	594.3	618.6	580.3	-1.2	-3.1	-1.1	-3.0	-1.3	
1934	641.1	519.0	31.5	21.4	31.1	127.3	-27.0	657.5	658.0	675.1	643.7	11.0	9.5	10.7	9.1	10.9	
1935	698.4	550.9	58.0	22.6	40.7	131.3	-23.7	699.0	722.7	723.6	701.4	8.9	6.3	9.8	7.2	9.0	
1936	790.0	606.9	75.5	23.7	40.2	152.5	-28.4	790.8	815.5	816.4	792.4	13.1	13.1	12.8	12.8	13.0	
1937	831.5	629.7	94.0	29.9	45.3	147.0	-23.8	825.0	854.5	848.0	835.0	5.2	4.3	4.8	3.9	5.4	
1938	801.2	619.5	61.3	29.6	35.2	157.8	-31.8	812.7	815.7	827.5	804.9	-3.6	-1.5	-4.5	-2.4	-3.6	
1939	866.5	654.0	79.5	31.2	36.9	171.6	-32.9	872.8	882.1	888.7	870.3	8.1	7.4	8.1	7.4	8.1	
1940	941.2	688.0	111.3	35.4	37.8	174.2	-29.9	930.1	954.3	943.0	944.2	8.6	6.6	8.2	6.1	8.5	
1941	1,101.8	737.1	137.3	36.4	46.5	288.0	-50.5	1,077.7	1,125.9	1,101.3	1,105.9	17.1	15.9	18.0	16.8	17.1	
1942	1,308.9	719.7	72.1	23.9	42.2	692.0	-156.6	1,308.3	1,353.2	1,353.0	1,312.7	18.8	21.4	20.2	22.9	18.7	
1943	1,523.0	739.5	41.9	19.9	53.3	1,032.2	-257.2	1,544.2	1,590.2	1,612.9	1,526.3	16.3	18.0	17.5	19.2	16.3	
1944	1,644.7	761.0	52.2	21.4	55.7	1,158.5	-292.7	1,667.5	1,715.9	1,740.1	1,648.2	8.0	8.0	7.9	7.9	8.0	
1945	1,626.7	808.4	68.8	30.3	59.3	1,012.0	-233.5	1,654.6	1,685.6	1,715.0	1,629.3	-1.1	-8	-1.8	-1.4	-1.1	
1946	1,447.7	907.9	176.8	66.0	49.1	349.0	-2.9	1,424.7	1,437.4	1,413.5	1,452.0	-11.0	-13.9	-14.7	-17.6	-10.9	
1947	1,430.7	926.2	169.9	75.4	46.6	290.3	15.5	1,450.2	1,403.7	1,423.4	1,437.0	-1.2	1.8	-2.3	.7	-1.0	
1948	1,491.0	946.4	216.0	59.4	54.4	310.3	13.3	1,475.7	1,497.5	1,481.7	1,498.8	4.2	1.8	6.7	4.1	4.3	
1949	1,479.8	972.2	163.2	58.8	52.5	345.8	-7.7	1,509.0	1,484.8	1,514.6	1,486.8	-8	2.3	-8	2.2	-8	
1950	1,611.3	1,034.1	234.1	51.4	62.0	344.6	9.1	1,595.4	1,638.9	1,622.9	1,619.1	8.9	5.7	10.4	7.1	8.9	
1951	1,734.0	1,049.2	235.2	63.1	64.5	468.6	-17.6	1,705.5	1,750.5	1,721.6	1,743.7	7.6	6.9	6.8	6.1	7.7	
1952	1,798.7	1,082.4	210.6	60.1	70.2	566.2	-50.4	1,797.5	1,827.0	1,825.9	1,809.0	3.7	5.4	4.4	6.1	3.7	
1953	1,881.4	1,135.0	220.4	56.1	76.8	605.2	-58.5	1,886.9	1,923.9	1,929.8	1,891.0	4.6	5.0	5.3	5.7	4.5	
1954	1,868.2	1,158.9	209.9	58.9	73.0	562.6	-49.1	1,890.9	1,902.8	1,926.2	1,878.6	-7	.2	-1.1	-2	-7	
1955	2,001.1	1,242.6	261.9	65.1	81.8	541.3	-28.0	1,994.8	2,039.2	2,033.1	2,012.9	7.1	5.5	7.2	5.6	7.1	
1956	2,040.2	1,278.2	257.9	75.9	88.4	542.8	-26.2	2,038.2	2,071.5	2,069.7	2,053.2	2.0	2.2	1.6	1.8	2.0	
1957	2,078.5	1,308.2	246.1	82.5	92.1	568.8	-33.0	2,069.4	2,105.6	2,116.9	2,092.4	1.9	2.5	1.6	2.3	1.9	
1958	2,057.5	1,318.8	224.5	71.2	96.6	585.3	-45.8	2,072.6	2,103.2	2,118.9	2,069.2	-1.0	-8	-1	-1	-1	
1959	2,210.2	1,394.6	271.7	71.9	106.5	618.5	-39.9	2,206.9	2,269.0	2,265.1	2,222.0	7.4	6.5	7.8	6.9	7.4	
1960	2,262.9	1,432.6	270.5	86.8	108.1	617.2	-36.1	2,264.2	2,304.1	2,305.7	2,276.0	2.4	2.6	1.6	1.8	2.4	
1961	2,314.3	1,461.5	267.6	88.3	107.3	647.2	-43.0	2,318.0	2,354.3	2,358.2	2,329.1	2.3	2.4	2.2	2.3	2.3	
1962	2,454.8	1,533.8	302.1	93.0	111.9	686.0	-40.6	2,445.4	2,503.0	2,493.8	2,471.5	6.1	5.5	6.3	5.7	6.1	
1963	2,559.4	1,596.6	321.6	100.0	122.7	701.9	-38.0	2,552.4	2,604.2	2,597.3	2,577.3	4.3	4.4	4.0	4.2	4.3	
1964	2,708.4	1,692.3	348.3	113.3	129.2	715.9	-32.2	2,705.1	2,745.9	2,742.7	2,727.8	5.8	6.0	5.4	5.6	5.8	
1965	2,881.1	1,799.1	397.2	115.6	143.0	737.6	-25.4	2,860.4	2,932.1	2,911.2	2,901.4	6.4	5.7	6.8	6.1	6.4	
1966	3,069.2	1,902.0	430.6	123.4	164.2	804.6	-27.2	3,033.5	3,134.0	3,097.9	3,087.8	6.5	6.1	6.9	6.4	6.4	
1967	3,147.2	1,958.6	411.8	126.1	176.2	865.6	-38.7	3,125.1	3,221.1	3,199.0	3,166.4	2.5	3.0	2.8	3.3	2.5	
1968	3,293.9	2,070.2	433.3	135.3	202.8	892.4	-34.8	3,278.0	3,382.7	3,367.1	3,314.5	4.7	4.9	5.0	5.3	4.7	
1969	3,393.6	2,147.5	458.3	142.7	214.0	887.5	-28.4	3,377.2	3,485.6	3,469.5	3,413.3	3.0	3.0	3.0	3.0	3.0	
1970	3,397.6	2,197.8	426.1	158.1	223.1	866.8	-28.1	3,406.5	3,478.5	3,488.3	3,417.1	.1	.9	-2	.5	.1	
1971	3,510.0	2,279.5	474.9	159.2	235.0	851.0	-19.6	3,499.8	3,602.4	3,592.6	3,532.1	3.3	2.7	3.6	3.0	3.4	
1972	3,702.3	2,415.9	531.8	172.0	261.0	854.1	-10.5	3,689.5	3,806.2	3,793.8	3,726.3	5.5	5.4	5.7	5.6	5.5	
1973	3,916.3	2,532.6	595.5	202.2	272.6	848.4	2.8	3,883.9	3,989.3	3,956.8	3,950.1	5.8	5.3	4.8	4.3	6.0	
1974	3,891.2	2,514.7	546.5	229.8	265.3	862.9	2.6	3,873.4	3,928.6	3,910.8	3,930.2	-6	-3	-1.5	-1.2	-5	
1975	3,873.9	2,570.0	446.6	228.2	235.4	876.3	-11.8	3,906.4	3,875.9	3,908.5	3,903.3	-4	.9	-1.3	-1	-7	
1976	4,082.9	2,714.3	537.4	241.6	281.5	876.8	-5.7	4,061.7	4,124.6	4,103.3	4,118.8	5.4	4.0	6.4	5.0	5.5	
1977	4,273.6	2,829.8	622.1	247.4	311.6	884.7	1.2	4,240.8	4,345.7	4,312.8	4,314.5	4.7	4.4	5.4	5.1	4.8	
1978	4,503.0	2,951.6	693.4	273.1	338.6	910.6	12.9	4,464.4	4,574.9	4,536.2	4,543.7	5.4	5.3	5.3	5.2	5.3	
1979	4,630.6	3,020.2	709.7	299.0	344.3	924.9	21.1	4,614.4	4,674.6	4,658.2	4,687.4	2.8	3.4	2.2	2.7	3.2	
1980	4,615.0	3,009.7	628.3	331.4	321.3	941.4	25.5	4,641.9	4,581.5	4,607.8	4,670.8	-3	.6	-2.0	-1.1	-4	
1981	4,720.7	3,046.4	686.0	335.3	329.7	947.7	35.0	4,691.6	4,693.1	4,664.0	4,769.9	2.3	1.1	2.4	1.2	2.1	
1982	4,620.3	3,081.5	587.2	311.4	325.5	960.1	5.6	4,651.2	4,619.3	4,649.7	4,662.0	-2.1	-9	-1.6	-3	-2.3	
1983	4,803.7	3,240.6	642.1	303.3	366.6	987.3	-3.0	4,821.2	4,864.3	4,881.6	4,844.8	4.0	3.7	5.3	5.0	3.9	
1984	5,140.1	3,407.6	833.4	328.4	455.7	1,018.4	8.0	5,061.6	5,276.2	5,197.7	5,178.0	7.0	5.0	8.5	6.5	6.9	
1985	5,323.5	3,566.5	823.8	337.3	485.2	1,080.1	1.0	5,296.9	5,482.8	5,456.3	5,346.7	3.6	4.6	3.9	5.0	3.3	
1986	5,487.7	3,708.7	811.8	362.2	526.1	1,135.0	-3.9	5,480.9	5,663.9	5,657.2	5,501.2	3.1	3.5	3.3	3.7	2.9	
1987	5,649.5	3,822.3	821.5	402.0	558.2	1,165.9	-4.0	5,626.0	5,816.7	5,793.4	5,734.9	2.9	2.6	2.7	2.4	2.9	
1988	5,865.2	3,972.7	828.2	465.8	580.2	1,180.9	-2.2	5,855.1	5,986.1	5,976.1	5,878.5	3.8	4.1	2.9	3.2	3.9	
1989	6,062.0	4,064.6	863.5	520.2	603.0	1,213.9	2.8	6,028.7	6,147.8	6,114.5	6,075.3	3.4	3.0	2.7	2.3	3.4	
1990	6,136.3	4,132.2	815.0	564.4	626.3	1,250.4	.6	6,126.7	6,199.8	6,190.2	6,157.0	1.2	1.6	.8	1.2	1.3	
1991	6,079.4	4,105.8	738.1	599.9	622.2	1,258.0	-2	6,082.6	6,101.6	6,104.9	6,094.9	-9	-7	-1.6	-1.4	-1.0	
1992	6,244.4	4,219.8	790.4	639.4	669.0	1,263.8	0	6,237.4	6,274.0	6,267.0	6,255.5	2.7	2.5	2.8	2.7	2.6	
1993	6,386.1	4,339.5	857.0	658.2	730.2	1,261.0	6	6,365.5	6,457.4	6,438.8	6,396.8	2.3	2.1	2.9	2.7	2.3	
1994	6,608.4	4,473.2	979.3	712.0	817.6	1,260.0	1.5	6,550.7	6,711.5	6,653.7	6,605.6	3.5	2.9	3.9	3.4	3.3	
1995	6,742.2	4,577.8	1,009.4	775.4	883.0	1,260.2	2.4	6,708.9	6,846.4	6,813.0	6,736.4	2.0	2.4	2.0	2.4	2.0	
1996	6,906.8	4,690.7	1,056.6	825.9	939.5	1,270.6	2.5	6,892.1	7,016.2	7,001.5	6,899.7	2.4	2.7	2.5	2.8	2.4	

See footnotes at end of table.

NOTE: Users of this table are cautioned that for periods before 1982, comparisons across the chained (1992) dollar components of GDP may be misleading. For example, during the years of World War II, the residual column in this table, which is the difference between GDP and the sum of the most detailed component series in this table, is very large. During these years, because of spending associated with World War II, the share of GDP accounted for by government consumption expenditures and gross investment doubled before returning to a more normal share; in addition, the prices paid for goods and services throughout the economy were tightly controlled and very different from postwar levels.

The large residuals illustrate the problems with calculating contributions to GDP or other aggregates from the chained (1992) dollar values. NIPA table 8.2 provides accurate estimates of the contributions to changes in real GDP; it is published monthly in the SURVE

**Table 2A.—Real Gross Domestic Product—Continued**  
 [Billions of chained (1992) dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government <sup>1</sup>	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period				
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1947: I	1,402.5	912.1	158.9	79.5	48.7	288.0	12.7	1,432.0	1,372.2	1,401.7	1,408.6	6.5	4.2	6.5	4.3	6.5
II	1,424.6	928.5	159.8	79.3	49.1	291.0	15.1	1,447.0	1,394.0	1,416.6	1,430.9	3.7	3.7	3.9	3.5	3.6
III	1,437.5	931.9	164.3	75.6	43.2	293.5	15.4	1,460.7	1,406.1	1,429.8	1,443.7	3.7	3.9	3.5	3.8	3.6
IV	1,458.1	932.1	196.7	67.0	45.5	288.8	19.0	1,461.1	1,442.6	1,445.5	1,464.8	5.9	1.1	10.8	4.5	6.0
1948: I	1,474.3	936.2	212.8	63.8	51.5	294.4	18.6	1,465.6	1,470.4	1,461.5	1,481.6	4.5	1.3	7.9	4.5	4.7
II	1,493.9	946.2	221.8	57.7	53.7	307.7	14.2	1,473.8	1,502.1	1,481.4	1,501.8	5.4	2.2	8.9	5.6	5.5
III	1,497.0	947.8	220.5	59.0	56.7	313.0	13.4	1,475.3	1,506.6	1,484.3	1,504.9	.8	4.4	1.2	.8	.8
IV	1,498.9	955.4	209.0	56.9	55.8	326.1	7.3	1,488.0	1,510.8	1,499.7	1,506.8	.5	3.5	1.1	4.2	.5
1949: I	1,480.1	957.0	177.8	63.8	53.9	334.7	.7	1,494.1	1,479.8	1,494.0	1,487.6	-4.9	1.6	-8.0	-1.5	-5.0
II	1,474.1	971.5	152.4	63.3	53.2	349.8	-9.7	1,513.3	1,473.8	1,513.7	1,481.3	-1.6	5.2	-1.6	5.4	-1.7
III	1,490.7	973.3	166.3	58.0	51.0	353.2	-9.1	1,512.1	1,495.5	1,517.4	1,497.6	4.6	-3	6.0	1.0	4.5
IV	1,474.5	986.8	156.3	50.2	51.9	345.4	-12.3	1,516.5	1,490.3	1,533.4	1,480.7	-4.3	1.2	-1.4	4.3	-4.4
1950: I	1,538.2	1,003.6	198.8	49.3	53.1	339.2	0.4	1,541.2	1,557.6	1,560.9	1,544.8	18.4	6.7	19.3	7.4	18.5
II	1,584.5	1,019.9	221.0	49.9	56.1	344.4	5.4	1,582.2	1,607.0	1,604.9	1,591.5	12.6	11.1	13.3	11.8	12.7
III	1,644.1	1,072.2	240.4	51.2	69.5	337.0	12.8	1,637.5	1,680.7	1,674.3	1,652.7	15.9	14.7	19.7	18.4	16.3
IV	1,678.6	1,040.7	276.0	55.3	69.5	358.0	18.1	1,620.8	1,710.3	1,651.5	1,687.2	8.7	-4.0	7.2	-5.3	8.6
1951: I	1,693.1	1,063.7	244.3	58.2	69.5	394.4	2.0	1,665.1	1,721.1	1,692.7	1,701.2	3.5	11.4	2.5	10.1	3.4
II	1,724.0	1,034.4	251.6	63.9	67.2	449.8	-8.5	1,674.0	1,742.2	1,691.5	1,733.7	7.5	2.1	5.0	-3	7.9
III	1,758.2	1,046.0	232.7	65.3	61.4	501.0	-25.4	1,728.4	1,768.6	1,738.4	1,768.4	8.2	13.6	6.2	11.6	8.3
IV	1,760.6	1,052.4	212.4	64.8	59.9	529.1	-38.2	1,754.5	1,770.0	1,763.8	1,771.6	.6	6.2	.3	6.0	.7
1952: I	1,779.2	1,055.5	216.6	68.0	66.9	547.0	-41.0	1,770.3	1,792.5	1,783.5	1,789.5	4.3	3.7	5.2	4.6	4.1
II	1,778.8	1,075.8	196.8	60.5	66.5	566.1	-53.9	1,799.3	1,802.2	1,823.2	1,789.3	-1	6.7	2.2	9.2	-1
III	1,790.9	1,081.0	207.3	55.8	70.5	571.7	-54.4	1,782.6	1,825.4	1,817.2	1,801.2	2.8	-3.7	5.2	-1.3	2.7
IV	1,846.0	1,117.3	221.7	56.2	76.7	579.8	-52.3	1,837.9	1,887.9	1,879.9	1,856.1	12.9	13.0	14.4	14.5	12.8
1953: I	1,882.6	1,131.1	227.4	55.2	75.1	599.5	-55.5	1,878.5	1,924.5	1,920.6	1,892.4	8.2	9.1	8.0	9.0	8.1
II	1,897.3	1,139.1	227.3	55.6	78.8	613.3	-59.2	1,895.0	1,943.2	1,941.1	1,907.7	3.2	3.6	3.9	4.3	3.3
III	1,887.4	1,137.7	222.1	57.8	78.5	606.2	-57.9	1,891.7	1,929.7	1,934.3	1,896.5	-2.1	-7	-2.7	-1.4	-2.3
IV	1,858.2	1,132.1	204.8	55.9	74.6	601.8	-61.8	1,882.3	1,898.4	1,923.3	1,867.3	-6.1	-2.0	-6.3	-2.3	-6.0
1954: I	1,849.9	1,135.9	203.5	53.4	70.2	585.8	-58.5	1,871.5	1,888.6	1,910.9	1,859.9	-1.8	-2.3	-2.0	-2.6	-1.6
II	1,848.5	1,148.2	201.7	61.1	76.5	565.2	-51.2	1,876.0	1,883.4	1,911.7	1,858.4	-3	.9	-1.1	.2	-3
III	1,868.9	1,164.0	212.0	59.1	72.2	551.8	-45.8	1,893.1	1,902.4	1,927.3	1,879.0	4.5	3.7	4.1	3.3	4.5
IV	1,905.6	1,187.5	222.5	61.8	72.9	547.6	-40.9	1,922.9	1,937.0	1,954.8	1,917.1	8.1	6.4	7.5	5.8	8.4
1955: I	1,959.6	1,212.6	246.5	64.1	76.9	546.9	-33.6	1,959.2	1,993.1	1,993.0	1,971.3	11.8	7.8	12.1	8.0	11.8
II	1,994.4	1,236.7	263.0	62.6	81.4	542.1	-28.6	1,986.6	2,035.3	2,027.7	2,005.9	7.3	5.7	8.8	7.2	7.2
III	2,020.1	1,252.3	266.4	66.7	82.9	544.5	-26.9	2,014.9	2,057.6	2,052.6	2,031.8	5.3	5.8	4.4	5.0	5.3
IV	2,030.5	1,268.6	271.7	67.0	85.9	531.8	-22.7	2,018.6	2,070.9	2,059.0	2,042.4	2.1	2.7	2.6	1.3	2.1
1956: I	2,023.6	1,270.6	263.1	70.2	89.2	533.2	-24.3	2,014.6	2,062.9	2,054.1	2,037.0	-1.4	-8	-1.5	-1.0	-1.1
II	2,037.7	1,273.9	259.8	74.9	88.9	544.0	-26.0	2,034.8	2,070.7	2,068.0	2,050.9	2.8	4.1	1.5	2.7	2.8
III	2,033.4	1,275.9	255.5	77.5	89.6	540.0	-25.9	2,035.0	2,063.8	2,065.6	2,047.1	-8	0	-1.3	-5	-8
IV	2,066.2	1,292.3	253.2	81.0	85.9	554.1	-28.5	2,068.4	2,088.8	2,091.2	2,078.0	6.6	6.7	4.9	5.1	6.2
1957: I	2,077.5	1,301.0	248.6	86.3	92.4	564.7	-30.7	2,086.4	2,100.0	2,109.2	2,091.7	2.2	3.5	2.2	3.5	2.7
II	2,071.9	1,303.1	248.0	83.7	93.2	561.1	-30.8	2,079.1	2,098.5	2,106.0	2,087.2	-1.1	-1.4	-3	-6	-8
III	2,094.0	1,313.7	255.1	81.3	91.3	565.9	-30.7	2,096.0	2,122.2	2,124.5	2,108.6	4.3	3.3	4.6	3.6	4.2
IV	2,070.8	1,315.0	232.6	78.8	91.5	575.6	-39.7	2,096.2	2,102.0	2,128.1	2,082.2	-4.4	0	-3.8	.7	-4.9
1958: I	2,012.6	1,296.7	214.1	70.8	92.5	568.9	-45.4	2,040.7	2,054.0	2,083.0	2,024.5	-10.8	-10.2	-8.8	-8.2	-10.6
II	2,024.7	1,307.1	208.4	71.0	96.5	584.5	-49.8	2,051.6	2,069.9	2,097.6	2,036.7	-2.4	2.1	3.1	2.8	2.4
III	2,072.3	1,327.7	226.8	71.5	95.6	587.9	-46.0	2,079.9	2,117.2	2,125.2	2,083.8	9.7	5.6	9.5	5.4	9.6
IV	2,120.6	1,343.9	248.9	71.6	101.3	599.9	-42.4	2,118.2	2,171.8	2,169.8	2,131.9	9.7	7.6	10.7	8.7	9.6
1959: I	2,165.0	1,369.9	260.4	68.6	102.4	610.2	-41.7	2,165.5	2,222.0	2,222.9	2,176.2	8.6	9.2	9.6	10.2	8.6
II	2,223.3	1,391.7	285.4	70.1	108.0	621.1	-37.0	2,204.2	2,285.0	2,266.0	2,234.5	11.2	7.3	11.8	8.0	11.1
III	2,221.4	1,407.2	265.3	75.8	109.4	624.2	-41.7	2,232.6	2,277.0	2,288.9	2,233.5	-3	5.3	-1.4	4.1	-2
IV	2,231.0	1,409.5	275.6	72.9	106.7	618.5	-38.8	2,225.3	2,288.0	2,282.6	2,243.9	1.7	-1.3	1.9	-1.1	1.9
1960: I	2,279.2	1,422.5	304.3	83.2	110.5	605.5	-25.8	2,248.5	2,327.7	2,296.5	2,291.6	8.9	4.2	7.1	2.5	8.8
II	2,265.5	1,439.6	271.7	86.7	111.2	613.6	-34.9	2,268.4	2,309.8	2,313.1	2,278.2	-2.4	3.6	-3.0	2.9	-2.3
III	2,268.3	1,433.5	269.4	88.7	107.8	621.6	-37.1	2,265.1	2,307.1	2,304.1	2,281.6	.5	-6	-5	-1.6	.6
IV	2,238.6	1,434.8	236.6	88.7	102.7	627.9	-46.7	2,274.7	2,271.9	2,309.1	2,252.7	-5.1	1.7	-6.0	.9	-5.0
1961: I	2,251.7	1,434.2	241.7	89.3	102.3	635.6	-46.8	2,277.7	2,284.2	2,311.0	2,266.8	2.4	.5	2.2	.3	2.5
II	2,292.0	1,455.7	258.6	85.0	103.6	641.2	-44.9	2,301.1	2,332.1	2,341.6	2,306.3	7.4	4.2	8.7	5.4	7.1
III	2,332.6	1,463.5	282.2	88.6	110.4	648.0	-39.3	2,320.4	2,375.3	2,363.1	2,347.1	7.3	3.4	7.6	3.7	7.3
IV	2,381.0	1,492.8	288.0	90.1	113.1	663.9	-40.7	2,372.8	2,425.3	2,417.2	2,395.9	8.6	9.3	8.7	9.5	8.6
1962: I	2,422.6	1,508.4	305.2	89.5	116.5	674.8	-38.8	2,400.3	2,471.8	2,449.3	2,437.4	7.2	4.7	7.9	5.4	7.1
II	2,448.0	1,526.7	301.9	95.4	119.0	682.4	-39.4	2,440.7	2,492.5	2,485.4	2,464.4	4.3	6.9	3.4	6.0	4.5
III	2,471.9	1,539.6	306.5	95.2	120.5	691.4	-40.3	2,462.0	2,518.7	2,508.9	2,488.4	4.0	3.5	4.3	3.8	3.9
IV	2,476.7	1,560.6	295.0	91.9	122.0	695.4	-44.2	2,478.7	2,529.1	2,531.5	2,495.9	.8	2.7	1.7	3.7	1.2
1963: I	2,508.7	1,571.2	313.1	92.1	119.1	691.1	-39.7	2,492.4	2,559.0	2,542.6	2,526.9	5.3	2.2	4.8	1.8	5.1
II	2,538.1	1,586.3	316.2	100.6	122.0	694.5	-37.5	2,533.8	2,581.0	2,576.9	2,555.5	4.8	6.8	3.5	5.5	4.6
III	2,586.3	1,607.6	327.4	101.3	125.0	713.3	-38.3	2,578.0	2,632.0	2,623.9	2,604.0	7.8	7.2	8.1	7.5	7.8
IV	2,604.6	1,621.1	329.7	106.0	124.7	708.6	-36.1	2,605.3	2,644.8	2,645.7	2,622.9	2.9	4.3	2.0	3.4	2.9
1964: I	2,666.7	1,653.6	346.1	111.7	124.5	712.5	-32.7	2,663.1	2,701.0	2,697.5	2,686.8	9.9	9.2	8.8	8.1	10.1
II	2,697.5	1,683.1	344.2	110.8	127.4	721.4	-34.6	2,695.0	2,736.2	2,733.8	2,716.8	4.7				

Table 2A.—Real Gross Domestic Product—Continued

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

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government <sup>1</sup>	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period				
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1968: I	3,236.2	2,025.1	425.2	130.3	194.7	887.3	-37.0	3,225.3	3,323.1	3,312.5	3,256.2	7.5	8.3	8.3	9.1	7.6
II	3,292.1	2,056.4	442.9	132.5	197.7	892.2	-34.2	3,258.0	3,380.2	3,345.9	3,312.5	7.1	4.1	7.0	4.1	7.1
III	3,316.1	2,095.1	430.1	140.7	209.6	893.6	-33.8	3,303.9	3,404.8	3,392.9	3,337.3	3.0	5.8	2.9	5.7	3.0
IV	3,331.2	2,104.4	434.9	137.6	207.8	896.6	-34.5	3,325.1	3,422.6	3,416.9	3,352.2	1.8	2.6	2.1	2.9	1.8
1969: I	3,381.9	2,128.0	463.3	123.2	188.3	891.6	-35.9	3,357.5	3,475.9	3,451.5	3,402.8	6.2	4.0	6.4	4.1	6.2
II	3,390.2	2,141.4	458.9	149.5	225.3	890.8	-25.1	3,373.0	3,483.3	3,466.3	3,410.3	1.0	1.9	.9	1.7	.9
III	3,409.7	2,152.0	468.2	147.7	222.4	888.7	-24.5	3,389.6	3,503.0	3,483.1	3,428.5	2.3	2.0	2.3	2.0	2.2
IV	3,392.6	2,168.8	442.6	150.4	220.0	878.8	-28.0	3,388.9	3,480.1	3,476.9	3,411.4	-2.0	-1.0	-2.6	-7.0	-2.0
1970: I	3,386.5	2,182.3	427.6	153.8	219.4	871.8	-29.6	3,397.6	3,469.3	3,481.3	3,406.0	-0.7	1.0	-1.2	0.5	-0.6
II	3,391.6	2,192.9	427.3	159.0	223.6	863.2	-27.2	3,391.9	3,471.7	3,472.5	3,411.9	.6	-7.0	.3	-1.0	.7
III	3,423.0	2,211.6	435.9	158.7	223.0	866.7	-26.9	3,421.9	3,503.6	3,503.2	3,442.9	3.7	3.6	3.7	3.6	3.7
IV	3,389.4	2,204.6	413.8	160.9	226.5	865.5	-28.9	3,414.8	3,469.6	3,496.3	3,407.4	-3.9	-8.0	-3.8	-8.0	-4.1
1971: I	3,481.4	2,246.5	465.0	159.6	223.9	856.4	-22.2	3,458.9	3,563.2	3,540.8	3,503.3	11.3	5.3	11.2	5.2	11.6
II	3,500.9	2,266.5	480.6	159.4	240.9	852.5	-17.2	3,481.2	3,597.9	3,579.4	3,524.3	2.3	2.6	3.9	4.3	2.4
III	3,523.8	2,283.9	484.1	168.1	246.1	848.8	-15.0	3,509.4	3,615.5	3,601.4	3,544.7	2.6	3.3	2.0	2.6	2.3
IV	3,533.8	2,321.1	470.0	149.7	229.2	846.4	-24.2	3,549.5	3,633.0	3,649.8	3,556.0	1.1	4.7	2.0	5.5	1.3
1972: I	3,604.7	2,352.0	502.4	167.4	269.0	858.8	-12.9	3,608.0	3,713.5	3,717.6	3,627.9	8.3	6.8	9.2	7.6	8.3
II	3,687.9	2,394.9	533.3	164.8	253.1	859.9	-11.9	3,665.7	3,793.1	3,771.2	3,710.7	9.6	6.5	8.9	5.9	9.4
III	3,726.2	2,430.6	542.4	172.4	258.2	848.4	-9.4	3,700.0	3,827.6	3,801.6	3,751.2	4.2	3.8	3.7	3.3	4.4
IV	3,790.4	2,486.1	549.1	183.5	269.6	849.2	-7.9	3,784.3	3,890.4	3,884.7	3,815.3	7.1	9.4	6.7	9.0	7.0
1973: I	3,892.2	2,530.4	588.6	200.3	281.5	854.6	-2.0	3,867.0	3,985.0	3,959.9	3,921.5	11.2	9.0	10.1	8.0	11.6
II	3,919.0	2,527.5	601.0	209.0	273.7	852.3	2.9	3,884.5	3,994.6	3,960.0	3,950.4	2.8	1.8	1.0	0.0	3.0
III	3,907.1	2,539.9	583.0	210.3	266.2	839.1	1.0	3,890.9	3,972.6	3,956.6	3,944.1	-1.2	.7	-2.2	.3	-6.1
IV	3,947.1	2,532.6	609.2	218.8	269.1	847.7	7.9	3,893.1	4,005.1	3,950.7	3,984.4	4.2	2.2	3.3	-6.0	4.7
1974: I	3,908.1	2,512.7	565.5	226.4	260.6	857.5	6.6	3,889.1	3,944.7	3,925.6	3,952.4	-3.9	-4.0	-5.9	-2.5	-3.2
II	3,922.6	2,527.7	561.0	236.4	271.1	866.9	6.7	3,899.7	3,958.1	3,935.1	3,964.3	1.5	1.1	1.4	1.0	1.2
III	3,880.0	2,532.4	530.3	225.0	266.1	861.8	-3.4	3,882.5	3,924.9	3,927.6	3,917.6	-4.3	-1.8	-3.3	-8.0	-4.6
IV	3,854.1	2,490.9	529.2	231.1	263.4	865.6	.7	3,822.2	3,886.9	3,854.7	3,886.1	-2.6	-6.1	-3.8	-7.2	-3.2
1975: I	3,800.9	2,513.2	431.2	230.5	237.3	875.7	-12.4	3,848.3	3,801.5	3,849.2	3,827.3	-5.4	2.8	-8.5	-6.0	-5.9
II	3,835.2	2,556.3	419.9	220.9	218.4	871.6	-15.1	3,887.9	3,826.1	3,879.0	3,861.8	3.7	4.2	2.6	3.1	3.7
III	3,907.0	2,591.8	462.4	224.7	236.6	875.7	-11.0	3,922.7	3,915.7	3,931.4	3,936.1	7.7	3.6	9.7	5.5	7.9
IV	3,952.5	2,618.7	472.8	236.7	249.3	882.2	-8.6	3,966.7	3,960.3	3,974.6	3,987.9	4.7	4.6	4.6	4.5	5.4
1976: I	4,044.6	2,674.2	519.7	235.9	265.2	886.1	-6.1	4,027.0	4,073.8	4,056.0	4,078.8	9.7	6.2	12.0	8.4	9.4
II	4,072.2	2,697.9	540.5	238.1	276.5	876.8	-4.6	4,039.1	4,112.4	4,079.2	4,107.9	2.8	1.2	3.8	2.3	2.9
III	4,088.5	2,724.4	539.9	244.7	287.5	872.8	-5.8	4,061.7	4,133.4	4,106.5	4,124.8	1.6	2.3	2.1	2.7	1.6
IV	4,126.4	2,760.8	549.6	247.7	296.8	871.5	-6.4	4,119.0	4,178.9	4,171.6	4,163.7	3.8	5.8	4.5	6.5	3.8
1977: I	4,176.3	2,794.3	577.7	243.8	310.8	878.1	-6.8	4,161.4	4,251.7	4,236.9	4,219.4	4.9	4.2	7.2	6.4	5.5
II	4,260.1	2,810.3	622.7	250.1	313.3	888.6	2.7	4,228.4	4,330.6	4,298.7	4,302.2	8.3	6.6	7.6	6.0	8.1
III	4,329.5	2,836.9	652.8	252.2	309.1	887.4	9.3	4,270.0	4,392.2	4,332.6	4,371.2	6.7	4.0	5.8	3.2	6.6
IV	4,328.3	2,877.6	635.3	243.6	313.4	885.8	-6.0	4,303.3	4,408.2	4,363.0	4,365.0	-1.0	3.2	1.5	4.7	-6.0
1978: I	4,345.5	2,893.1	650.5	245.5	334.4	887.5	-7.0	4,306.0	4,443.2	4,403.7	4,388.6	1.6	.3	3.2	1.9	2.2
II	4,510.7	2,954.6	691.0	275.5	335.1	910.9	13.8	4,474.6	4,575.1	4,538.7	4,546.1	16.1	16.6	12.4	12.8	15.2
III	4,552.1	2,968.2	710.7	278.3	340.3	917.8	17.4	4,511.6	4,619.3	4,578.7	4,591.1	3.7	3.4	3.9	3.6	4.0
IV	4,603.7	2,990.6	721.4	289.1	344.7	925.9	21.4	4,565.4	4,662.0	4,623.7	4,649.0	4.6	4.9	3.7	4.0	5.1
1979: I	4,605.7	3,008.1	717.8	288.9	344.6	916.2	19.3	4,579.0	4,664.3	4,637.5	4,652.6	.2	1.2	.2	1.2	.3
II	4,615.6	3,003.5	722.9	289.7	345.7	924.8	20.4	4,577.0	4,674.7	4,638.0	4,668.7	.9	-2.0	.9	-1.1	1.4
III	4,644.9	3,028.7	708.2	299.7	340.0	925.6	22.7	4,639.2	4,681.7	4,675.7	4,708.8	2.6	5.5	.6	3.5	3.5
IV	4,656.2	3,040.2	690.1	317.8	346.9	932.9	22.1	4,662.5	4,677.8	4,683.8	4,719.5	1.0	2.0	-3.3	.7	.9
1980: I	4,679.0	3,037.2	689.6	327.7	347.8	946.5	25.8	4,675.3	4,688.1	4,684.1	4,743.0	2.0	1.1	.9	0.0	2.0
II	4,566.6	2,968.8	614.5	333.9	322.7	948.3	23.8	4,579.0	4,532.4	4,544.3	4,625.6	-9.3	-8.0	-12.6	-11.4	-9.5
III	4,562.3	2,998.5	570.7	332.8	299.4	936.4	23.3	4,637.1	4,495.6	4,569.1	4,617.8	-4.4	5.2	-3.2	2.2	-7.0
IV	4,651.9	3,034.2	638.3	331.1	315.4	934.4	29.3	4,676.1	4,610.1	4,633.6	4,696.6	8.1	3.4	10.6	5.8	7.0
1981: I	4,739.2	3,045.6	699.8	336.7	328.5	946.1	39.5	4,692.9	4,707.6	4,661.6	4,787.7	7.7	1.4	8.7	2.4	8.0
II	4,696.8	3,045.8	662.4	338.9	329.4	947.7	31.4	4,699.0	4,664.1	4,665.9	4,742.6	-3.5	.5	-3.6	.4	-3.7
III	4,753.0	3,058.8	704.5	331.4	325.9	945.5	38.7	4,702.5	4,725.1	4,674.7	4,801.4	4.9	.3	5.3	.8	5.1
IV	4,693.8	3,035.3	677.1	334.1	334.9	951.7	30.5	4,672.0	4,675.5	4,653.7	4,747.9	-4.9	-2.6	-4.1	-1.8	-4.4
1982: I	4,615.9	3,054.0	605.8	320.4	325.7	949.0	12.4	4,655.4	4,603.9	4,642.8	4,658.5	-6.5	-1.4	-6.0	-9.0	-7.3
II	4,634.9	3,062.1	601.6	322.8	320.2	954.7	13.9	4,651.2	4,612.2	4,628.1	4,682.9	1.7	-4.0	.7	-1.3	2.1
III	4,612.1	3,080.1	593.7	308.2	334.7	961.2	3.6	4,616.9	4,626.8	4,631.3	4,651.1	-2.0	-2.9	1.3	.3	-2.7
IV	4,618.3	3,129.7	547.6	294.3	321.7	975.5	-7.1	4,681.3	4,634.2	4,696.8	4,655.6	-5.0	5.7	.6	5.8	.4
1983: I	4,663.0	3,156.5	563.9	298.9	328.8	978.4	-5.9	4,719.4	4,682.5	4,738.3	4,700.1	3.9	3.3	4.2	3.6	3.9
II	4,763.6	3,220.0	617.7	299.8	354.5	985.0	-4.4	4,785.3	4,814.4	4,835.9	4,804.4	8.9	5.7	11.8	8.5	9.2
III	4,849.0	3,267.1	661.4	304.3	382.2	1,001.8	-3.4	4,860.7	4,927.7	4,939.1	4,891.3	7.4	6.4	9.7	8.8	7.4
IV	4,939.2	3,318.6	725.3	310.2	401.0	984.1	2.0	4,919.5	5,032.9	5,013.0	4,983.5	7.7	4.9	8.8	6.1	7.8
1984: I	5,053.6	3,354.0	812.2	317.5	433.0	994.1	8.8	4,961.0	5,176.3	5,083.7	5,092.6	9.6	3.4	11.9	5.8	9.1
II	5,132.9	3,397.5	835.6	325.7	451.2	1,016.6	8.7	5,050.0	5,267.3	5,184.2	5,172.4	6.4	7.4	7.2	8.1	6.4
III	5,170.3	3,418.4	850.8	332.0	462.5	1,022.5	9.1	5,085.6	5,310.1	5,225.2	5,209.5	3.0	2.9	3.3	3.2	2.9
IV	5,203.7	3,460.6	834.9	338.3	476.1	1,040.4	5.6	5,149.9	5,351.4	5,297.5	5,237.5	2.6	5.2	3.1	5.7	2.2
1985: I	5,257.3	3,511.2	816.6	338.7	466.0	1,053.2	3.6	5,231.7	5,393.2	5,367.8	5,280.3	4.2	6.5	3.2	5.4	3.3
II	5,2															

**Table 2A.—Real Gross Domestic Product—Continued**

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

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government <sup>1</sup>	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period				
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1989: I .....	6,011.0	4,032.8	870.5	502.0	590.7	1,193.5	2.9	5,970.0	6,103.5	6,062.5	6,023.1	4.0	2.2	2.0	.3	4.0
II .....	6,055.6	4,047.4	873.1	522.0	601.9	1,211.1	3.9	6,010.9	6,138.3	6,093.6	6,065.5	3.0	2.8	2.3	2.1	2.9
III .....	6,088.0	4,083.2	864.0	521.3	605.8	1,222.6	2.7	6,063.1	6,175.4	6,150.7	6,101.8	2.2	3.5	2.4	3.8	2.4
IV .....	6,093.5	4,095.0	846.3	535.5	613.5	1,228.4	1.8	6,070.8	6,174.0	6,151.4	6,112.3	.4	.5	-1	0	.7
1990: I .....	6,152.6	4,128.9	842.6	555.2	622.3	1,246.5	1.7	6,144.6	6,221.3	6,213.5	6,172.8	3.9	5.0	3.1	4.1	4.0
II .....	6,171.6	4,134.7	853.4	566.8	633.5	1,248.2	2.0	6,127.5	6,240.0	6,196.0	6,188.0	1.2	-1.1	1.2	-1.1	1.0
III .....	6,142.1	4,148.5	817.9	561.8	633.0	1,246.8	-.1	6,126.6	6,215.4	6,199.9	6,155.7	-1.9	-1	-1.6	.3	-2.1
IV .....	6,079.0	4,116.4	746.1	573.9	616.4	1,259.9	-9	6,108.1	6,122.3	6,151.4	6,111.3	-4.0	-1.2	-5.9	-3.1	-2.9
1991: I .....	6,047.5	4,084.5	725.1	572.3	596.6	1,262.6	-.4	6,065.4	6,071.7	6,089.6	6,074.3	-2.1	-2.8	-3.3	-4.0	-2.4
II .....	6,074.7	4,110.0	718.5	600.3	617.4	1,263.8	-5	6,095.9	6,091.6	6,112.9	6,086.4	1.8	2.0	1.3	1.5	.8
III .....	6,090.1	4,119.5	745.8	603.6	633.4	1,255.1	-5	6,085.4	6,120.0	6,115.3	6,099.2	1.0	-.7	1.9	.2	.8
IV .....	6,105.3	4,109.1	763.2	623.5	641.4	1,250.7	-.2	6,083.8	6,123.0	6,101.6	6,119.5	1.0	-.1	.2	-.9	1.3
1992: I .....	6,175.7	4,173.8	758.2	633.0	647.8	1,258.5	0	6,175.8	6,190.3	6,190.5	6,192.0	4.7	6.2	4.5	6.0	4.8
II .....	6,214.2	4,196.4	792.8	635.8	668.3	1,257.5	0	6,203.8	6,246.9	6,236.3	6,225.2	2.5	1.8	3.7	3.0	2.2
III .....	6,260.7	4,226.7	798.5	639.7	670.5	1,266.5	-2	6,249.5	6,291.7	6,280.5	6,270.3	3.0	3.0	2.9	2.9	2.9
IV .....	6,327.1	4,282.3	812.2	649.1	689.1	1,272.5	.1	6,320.7	6,367.0	6,360.7	6,334.6	4.3	4.6	4.9	5.2	4.2
1993: I .....	6,326.2	4,289.7	834.6	647.1	703.1	1,257.7	-.2	6,307.1	6,382.0	6,362.8	6,342.3	-.1	-.9	.9	.1	.5
II .....	6,356.3	4,318.8	843.0	660.0	724.4	1,258.4	.5	6,334.5	6,420.2	6,398.4	6,366.7	1.9	1.7	2.4	2.3	1.5
III .....	6,393.2	4,359.5	857.4	645.5	731.7	1,261.6	-.9	6,371.3	6,478.3	6,456.4	6,406.0	2.3	2.3	3.7	3.7	2.5
IV .....	6,468.7	4,390.0	893.2	680.3	761.8	1,266.2	.8	6,449.2	6,549.0	6,529.4	6,472.2	4.8	5.0	4.4	4.6	4.2
1994: I .....	6,508.5	4,420.5	933.5	677.6	777.0	1,252.4	1.5	6,467.7	6,605.8	6,565.0	6,514.0	2.5	1.2	3.5	2.2	2.6
II .....	6,587.4	4,458.7	984.7	703.1	810.4	1,249.8	1.5	6,514.9	6,692.2	6,619.6	6,586.1	4.9	3.0	5.3	3.4	4.5
III .....	6,644.8	4,489.4	994.2	719.6	831.3	1,271.2	1.7	6,582.1	6,753.6	6,690.8	6,640.0	3.5	4.2	3.7	4.4	3.3
IV .....	6,692.9	4,524.0	1,004.9	747.6	851.9	1,266.6	1.7	6,638.1	6,794.3	6,739.5	6,682.5	2.9	3.5	2.4	2.9	2.6
1995: I .....	6,700.2	4,534.8	1,022.8	752.3	874.9	1,262.7	2.5	6,647.4	6,818.9	6,766.0	6,698.2	.4	.6	1.5	1.6	.9
II .....	6,712.7	4,569.9	996.1	763.2	884.6	1,265.1	3.0	6,682.4	6,830.2	6,799.9	6,711.0	.7	2.1	.7	2.0	.8
III .....	6,775.8	4,597.3	1,014.6	783.0	884.5	1,263.4	2.0	6,741.4	6,874.2	6,839.7	6,761.3	3.8	3.6	2.6	2.4	3.0
IV .....	6,780.2	4,609.4	1,004.3	803.1	888.0	1,249.6	1.8	6,764.2	6,862.4	6,846.4	6,775.0	.3	1.4	-.7	.4	.8
1996: I .....	6,813.8	4,649.1	1,011.4	806.7	910.7	1,254.7	2.6	6,815.2	6,914.1	6,915.5	6,814.4	2.0	3.0	3.1	4.1	2.3
II .....	6,892.1	4,687.6	1,038.1	817.9	932.6	1,278.2	2.9	6,884.7	7,002.6	6,995.2	6,886.1	4.7	4.1	5.2	4.7	4.3
III .....	6,928.1	4,693.5	1,093.1	816.1	953.5	1,276.1	2.8	6,892.7	7,060.3	7,024.9	6,913.3	2.1	.5	3.3	1.7	1.6
IV .....	6,993.3	4,732.5	1,083.9	862.9	961.3	1,273.4	1.9	6,975.9	7,087.7	7,070.3	6,985.0	3.8	4.9	1.6	2.6	4.2

1. Government consumption expenditures and gross investment.

NOTE.—The residual is the difference between GDP and the sum of the detailed components shown in this table.

GDP Gross domestic product

GNP Gross national product

Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government <sup>1</sup>			Final sales of domestic product	GNP
		Total	Durable goods	Nondurable goods	Services	Total	Fixed investment			Residential	Exports	Imports	Total	Federal	State and local			
							Total	Nonresidential										
								Total	Structures							PDE		
1929 .....	12.67	14.07	8.12	20.68	11.53	11.69	15.79	14.67	38.42	8.32	20.06	5.56	6.93	8.34	3.56	14.57	12.79	12.74
1930 .....	11.53	13.32	6.70	19.71	11.24	7.56	12.10	12.09	32.87	6.60	12.19	4.60	6.03	9.19	3.95	16.04	11.91	11.60
1931 .....	10.79	12.91	5.72	19.61	10.88	4.76	8.40	7.92	21.16	4.40	10.20	3.82	5.26	9.59	4.09	16.76	11.22	10.85
1932 .....	9.36	11.76	4.29	18.01	10.18	1.25	4.88	4.75	12.97	2.58	5.39	2.99	4.36	9.27	4.16	15.99	9.94	9.40
1933 .....	9.25	11.49	4.21	17.74	9.86	2.08	4.32	4.28	10.08	2.64	4.40	3.01	4.54	8.93	5.12	14.31	9.63	9.28
1934 .....	10.27	12.30	4.86	19.26	10.23	3.99	5.58	5.45	11.35	3.64	6.02	3.34	4.64	10.08	6.91	15.04	10.54	10.29
1935 .....	11.18	13.06	5.93	20.41	10.55	7.34	7.23	6.90	12.58	4.97	8.42	3.53	6.08	10.39	7.08	15.55	11.21	11.21
1936 .....	12.65	14.38	7.28	22.81	11.08	9.55	9.63	9.34	16.50	6.82	10.66	3.71	6.01	12.07	10.79	15.48	12.68	12.67
1937 .....	13.32	14.92	7.68	23.62	11.48	11.90	11.29	11.19	20.93	7.94	11.59	4.67	6.76	11.63	9.81	15.54	13.23	13.35
1938 .....	12.83	14.68	6.27	23.95	11.35	7.76	8.95	8.21	16.74	5.54	11.66	4.62	5.26	12.48	10.77	16.42	13.03	12.87
1939 .....	13.88	15.50	7.45	25.19	11.70	10.06	10.75	9.17	17.66	6.39	16.55	4.88	5.52	13.58	11.50	18.09	13.99	13.91
1940 .....	15.07	16.30	8.58	26.32	12.11	14.08	12.92	11.35	20.06	8.28	18.67	5.54	5.66	13.78	12.45	17.54	14.91	15.10
1941 .....	17.65	17.47	9.96	28.09	12.73	17.37	14.74	13.35	23.82	9.70	19.84	5.69	6.95	22.79	32.90	16.46	17.28	17.68
1942 .....	20.96	17.06	6.07	28.57	13.27	9.12	8.32	7.87	14.72	5.58	10.03	3.74	6.31	54.76	104.06	14.98	20.98	20.99
1943 .....	24.39	17.53	5.31	29.52	13.97	5.30	6.43	6.58	10.70	5.02	5.95	3.12	7.96	81.68	165.01	13.64	24.76	24.40
1944 .....	26.34	18.03	4.85	30.69	14.43	6.61	7.89	8.74	14.01	6.70	5.13	3.35	8.33	91.67	187.75	13.17	26.73	26.35
1945 .....	26.05	19.16	5.47	32.89	14.93	8.70	10.80	12.28	18.89	9.61	6.02	4.74	8.86	80.08	161.50	13.53	26.53	26.05
1946 .....	23.19	21.52	10.41	34.69	16.33	22.37	19.66	17.73	37.16	11.58	25.42	10.32	7.34	27.62	43.74	14.92	22.84	23.21
1947 .....	22.91	21.95	12.37	33.75	17.14	21.50	23.66	20.64	33.79	15.76	32.76	11.79	6.97	22.97	31.37	17.04	23.25	22.97
1948 .....	23.88	22.43	13.15	33.86	17.80	27.33	26.01	21.66	35.54	16.52	39.20	9.28	8.13	24.56	33.62	18.14	23.66	23.96
1949 .....	23.70	23.04	14.21	34.38	18.25	20.65	23.74	19.62	34.29	14.44	36.25	9.20	7.85	27.36	36.60	20.93	24.19	23.77
1950 .....	25.81	24.51	17.34	35.46	19.15	29.61	28.35	21.42	36.82	15.91	49.61	8.04	9.27	27.27	34.33	22.68	25.58	25.88
1951 .....	27.77	24.86	15.75	36.39	20.07	29.76	27.08	22.30	39.71	16.22	41.53	9.86	9.64	37.08	56.44	22.85	27.34	27.88
1952 .....	28.81	25.65	15.31	37.83	20.96	26.64	26.54	21.83	39.59	15.71	40.79	9.40	10.49	44.80	73.79	23.23	28.82	28.92
1953 .....	30.13	26.90	17.30	39.02	21.88	27.88	28.48	23.90	43.10	17.26	42.24	8.78	11.47	47.89	79.45	24.39	30.25	30.23
1954 .....	29.92	27.46	17.32	39.51	22.77	26.56	28.90	23.36	44.58	16.26	45.74	9.20	10.91	44.52	68.80	26.52	30.32	30.03
1955 .....	32.05	29.45	21.12	41.42	23.93	33.13	32.67	25.95	47.75	18.50	53.16	10.18	12.22	42.83	62.41	28.46	31.98	32.18
1956 .....	32.67	30.29	20.19	42.83	25.16	32.63	32.56	27.12	52.73	18.64	48.83	11.87	13.21	42.95	61.53	29.36	32.68	32.82
1957 .....	33.29	31.00	20.23	43.82	26.11	31.13	32.27	27.61	52.70	19.22	45.84	12.90	13.77	44.85	63.70	31.09	33.50	33.45
1958 .....	32.95	31.25	18.61	44.04	27.11	28.41	29.85	24.45	49.52	16.34	46.31	11.14	14.42	46.31	63.70	33.73	33.23	33.08
1959 .....	35.39	33.05	21.10	45.87	28.53	34.37	34.09	26.47	50.71	18.37	58.14	11.24	15.94	48.94	68.29	34.90	35.38	35.52
1960 .....	36.24	33.95	21.53	46.56	29.78	34.22	34.36	27.95	54.74	19.12	54.01	13.58	16.15	48.84	66.18	36.32	36.30	36.38
1961 .....	37.06	34.64	20.72	47.42	30.98	33.86	34.19	27.70	55.48	18.67	54.16	13.80	16.05	51.21	68.76	38.57	37.16	37.23
1962 .....	39.31	36.35	23.14	48.91	32.52	38.23	37.28	30.11	57.98	20.83	59.35	14.54	17.87	54.28	74.48	42.90	39.21	39.51
1963 .....	40.99	37.84	25.39	49.93	33.98	40.69	40.04	31.62	58.62	22.41	62.34	15.64	18.34	55.54	74.21	43.70	42.02	41.20
1964 .....	43.37	40.10	27.73	52.39	36.04	44.06	43.87	35.34	64.71	25.23	70.20	17.73	19.32	56.65	72.95	44.98	43.37	43.61
1965 .....	46.14	42.64	31.24	55.18	37.96	50.25	48.31	41.46	75.03	29.81	68.15	18.08	21.37	58.36	72.96	48.00	45.86	46.38
1966 .....	49.15	45.07	33.88	58.19	39.88	54.48	50.94	46.50	80.17	34.43	65.05	19.30	24.55	63.66	81.28	51.09	48.43	49.36
1967 .....	50.40	46.41	34.42	59.12	41.82	52.10	49.91	45.77	78.13	34.08	60.10	19.72	26.34	68.49	89.34	53.58	50.10	50.62
1968 .....	52.75	49.06	38.20	61.80	43.98	54.82	53.37	47.76	79.24	36.15	68.29	21.16	30.26	70.62	90.22	56.61	52.55	52.99
1969 .....	54.35	50.89	39.56	63.44	46.10	57.98	56.54	51.20	83.51	39.15	70.31	22.31	31.99	70.22	87.11	58.17	54.14	54.56
1970 .....	54.41	52.08	38.29	64.99	47.96	53.91	55.16	50.70	83.78	38.46	66.10	24.73	33.35	68.59	80.90	59.80	54.61	54.63
1971 .....	56.21	54.02	42.11	66.16	49.72	60.08	59.34	50.63	82.41	38.76	84.23	24.90	35.13	67.34	75.19	61.75	56.11	56.46
1972 .....	59.29	57.25	47.46	69.06	52.40	67.28	66.41	55.16	84.94	43.69	99.20	26.90	39.01	67.58	73.90	63.12	59.15	59.57
1973 .....	62.72	60.02	52.37	71.33	54.76	75.33	72.43	63.19	91.86	51.77	98.56	32.78	40.76	67.14	70.29	65.03	62.27	63.15
1974 .....	62.32	59.59	48.77	69.94	56.08	69.14	67.68	63.52	89.94	39.15	78.21	35.93	39.66	68.28	69.85	67.35	62.10	62.83
1975 .....	62.04	60.90	48.74	70.99	58.03	56.50	60.12	56.88	80.53	47.32	68.06	35.69	35.19	69.34	69.68	69.32	62.63	62.40
1976 .....	65.38	64.32	54.96	74.50	60.47	67.99	66.07	59.61	82.50	50.22	84.09	37.79	42.08	69.38	68.99	69.90	65.12	65.84
1977 .....	68.44	67.06	60.06	76.44	63.01	78.71	75.78	66.65	86.52	58.05	91.89	38.69	46.59	70.01	70.09	70.18	67.99	68.97
1978 .....	72.11	69.95	63.21	79.11	65.96	87.73	84.34	75.75	95.96	66.80	108.62	42.71	50.62	72.05	71.54	72.68	71.57	72.64
1979 .....	74.16	71.57	62.90	80.92	68.06	89.79	88.78	83.05	107.12	72.21	104.65	46.77	51.47	73.18	72.59	73.87	73.98	74.93
1980 .....	73.91	71.32	57.85	80.58	69.34	79.49	82.77	82.66	115.27	69.01	82.52	51.83	48.03	74.49	75.63	73.88	74.42	74.67
1981 .....	75.60	72.19	58.51	81.27	70.39	86.78	84.32	87.07	124.37	71.56	75.92	52.43	49.28	74.99	78.77	72.41	75.22	76.25
1982 .....	73.99	73.02	58.44	81.75	71.73	74.29	77.91	83.23	122.50	66.97	62.10	48.71	48.66	75.97	81.33	72.22	74.57	74.53
1983 .....	76.93	76.79	67.01	84.16	75.08	81.23	83.51	81.82	109.79	70.08	87.62	47.44	54.81	78.13	85.74	72.69	77.29	77.45
1984 .....	82.32	80.75	76.75	87.14	78.15	105.43	97.32	95.97	125.44	83.52	100.39	51.36	68.12	80.58	87.83	75.44	81.15	82.78
1985 .....	85.25	84.52	84.21	89.15	82.06	104.23	102.02	101.90	134.63	88.10	101.75	52.76	72.53	85.47	93.87	79.47	84.92	85.47
1986 .....	87.88	87.89	91.79	91.98	84.72	102.71	102.76	98.32	120.16	88.99	113.95	56.65	78.65	89.81	98.18	83.85	87.87	87.94
1987 .....	90.47	90.58	93.13	93.75	88.27	103.93	102.05	97.22	115.77	89.24	114.22	62.87	83.44	92.26	101.21	85.87	90.20	90.45
1988 .....	93.93	94.14	98.97	96.41	91.82	104.77	104.45	101.46	116.35	94.99	111.96	72.85	86.73	93.44	99.36	89.24	93.87	93.97
1989 .....	97.08	96.32	101.57	98.61	93.90	109.24	106.20	105.55	118.91	99.73	107.84	81.36	90.13	96.06	100.67	92.78	96.65	97.13
1990 .....	98.27	97.92	100.98	99.56	96.34	103.11	1											

Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product—Continued

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government <sup>1</sup>			Final sales of domestic product	GNP
		Total	Durable goods	Nondurable goods	Services	Total	Fixed investment				Exports	Imports	Total	Federal	State and local			
							Total	Nonresidential		Residential								
								Total	Structures							PDE		
1950: I .....	24.63	23.78	15.87	35.05	18.56	25.16	25.67	19.19	34.22	13.96	45.53	7.71	7.93	26.84	33.57	22.50	24.71	24.70
II .....	25.37	24.17	15.99	35.42	19.10	27.96	28.06	20.92	35.95	15.55	49.96	7.80	8.38	27.25	34.25	22.71	25.37	25.44
III .....	26.33	25.41	20.01	36.06	19.37	30.42	30.15	22.79	38.06	17.20	52.72	8.01	10.39	26.67	32.87	22.74	26.25	26.42
IV .....	26.88	24.66	17.50	35.30	19.58	34.92	29.54	22.77	39.05	16.93	50.24	8.65	10.39	28.33	36.63	22.75	25.99	26.97
1951: I .....	27.11	25.21	17.94	36.19	19.88	30.90	28.39	22.10	39.18	16.12	47.58	9.11	10.39	31.21	43.47	22.51	26.70	27.20
II .....	27.61	24.51	15.28	35.78	20.00	31.83	27.04	22.36	40.53	16.10	41.16	9.99	10.04	35.60	52.92	22.91	26.84	27.72
III .....	28.16	24.79	14.94	36.58	20.17	29.44	26.58	22.59	40.32	16.42	38.52	10.21	9.18	39.65	62.11	23.02	27.71	28.27
IV .....	28.20	24.94	14.83	36.99	20.25	26.87	26.31	22.13	38.80	16.26	38.86	10.14	8.95	41.86	67.25	22.98	28.13	28.32
1952: I .....	28.49	25.01	15.01	36.75	20.53	27.41	26.58	22.16	38.82	16.28	39.92	10.64	9.99	43.29	70.49	23.04	28.38	28.61
II .....	28.49	25.49	15.26	37.62	20.80	24.90	26.97	22.43	39.12	16.53	40.64	9.46	9.94	44.80	73.37	23.53	28.85	28.60
III .....	28.68	25.62	14.28	38.22	21.10	26.22	25.37	22.48	39.45	14.16	40.22	8.72	10.54	45.24	75.25	22.89	28.58	28.79
IV .....	29.56	26.48	16.71	38.73	21.44	28.04	27.25	20.26	40.95	15.88	42.38	8.79	11.47	45.88	76.05	23.44	29.47	29.67
1953: I .....	30.15	26.81	17.38	39.03	21.61	28.77	28.40	23.55	42.19	17.08	43.05	8.64	11.22	47.44	78.98	23.96	30.12	30.25
II .....	30.38	26.99	17.37	39.20	21.92	28.76	28.57	23.72	42.99	17.08	43.17	8.69	11.79	48.53	81.59	23.91	30.38	30.50
III .....	30.23	26.96	17.39	38.93	22.06	28.10	28.57	24.23	43.22	17.62	41.54	9.04	11.73	47.97	79.43	24.55	30.33	30.32
IV .....	29.76	26.83	17.08	38.91	21.92	25.91	28.38	24.10	44.00	17.28	41.19	8.74	11.15	47.62	77.81	25.15	30.18	29.85
1954: I .....	29.63	26.92	16.52	39.19	22.17	25.75	27.95	23.41	44.42	16.36	41.61	8.35	10.49	46.35	73.68	26.05	30.01	29.73
II .....	29.60	27.21	17.14	39.06	22.64	25.52	28.33	23.05	44.75	15.86	44.32	9.55	11.44	44.73	69.77	26.14	30.08	29.71
III .....	29.93	27.58	17.28	39.56	23.02	26.82	29.34	23.53	44.66	16.44	47.03	9.24	10.80	43.66	66.34	28.88	30.35	30.04
IV .....	30.52	28.14	18.34	40.22	23.25	28.15	29.98	23.43	44.48	16.37	50.00	9.67	10.90	43.33	65.42	27.01	30.83	30.65
1955: I .....	31.38	28.74	19.95	40.53	23.58	31.19	31.28	23.99	45.84	16.68	53.71	10.02	11.49	43.28	63.81	28.16	31.41	31.51
II .....	31.94	29.31	21.19	41.22	23.74	33.27	32.67	25.54	46.97	18.21	54.51	9.79	12.17	42.90	62.44	28.55	31.85	32.07
III .....	32.35	29.68	21.94	41.54	23.97	33.71	33.37	26.80	48.51	19.30	53.35	10.44	12.39	43.09	62.95	28.49	32.30	32.48
IV .....	32.52	30.06	21.38	42.40	24.44	34.37	33.36	27.48	49.67	19.81	51.07	10.48	12.84	42.08	60.42	28.65	32.36	32.65
1956: I .....	32.41	30.11	20.35	42.82	24.70	33.29	32.54	26.82	51.24	18.66	49.76	10.97	13.33	42.19	60.30	28.95	32.30	32.56
II .....	32.63	30.19	20.28	42.71	24.99	32.87	32.73	27.16	53.04	18.61	49.44	11.72	13.28	43.04	61.83	29.29	32.62	32.79
III .....	32.56	30.24	19.80	42.74	25.29	32.33	32.61	27.29	53.37	18.69	48.45	12.12	13.40	42.73	60.90	29.45	32.63	32.72
IV .....	33.09	30.62	20.32	43.06	25.66	32.04	32.35	27.19	53.25	18.60	47.67	12.67	12.84	43.85	63.10	29.74	33.16	33.22
1957: I .....	33.27	30.83	20.74	43.21	25.81	31.45	32.40	27.44	52.88	18.98	47.04	13.49	13.81	44.68	64.09	30.49	33.45	33.44
II .....	33.18	30.88	20.23	43.42	26.00	31.38	32.15	27.46	52.82	19.02	45.89	13.09	13.94	44.40	63.10	30.74	33.33	33.37
III .....	33.53	31.13	20.05	44.05	26.17	32.28	32.54	28.12	52.75	19.79	45.25	12.71	13.65	44.78	63.41	31.18	33.60	33.71
IV .....	33.16	31.16	19.88	43.83	26.48	29.42	31.97	27.42	52.34	19.09	45.18	12.32	13.68	45.55	64.20	31.96	33.61	33.29
1958: I .....	32.23	30.73	18.53	43.29	26.55	27.09	29.86	25.27	51.16	16.90	43.40	11.07	13.83	45.01	61.84	32.85	32.72	32.36
II .....	32.42	30.98	18.18	43.61	27.02	26.36	28.97	24.43	49.47	15.98	43.52	11.11	14.42	46.25	64.02	33.37	32.89	32.56
III .....	33.19	31.46	18.52	44.36	27.37	28.69	29.36	23.74	48.36	15.80	46.68	11.18	14.29	46.52	63.78	34.04	33.35	33.31
IV .....	33.96	31.85	19.20	44.91	27.49	31.48	31.21	24.66	49.11	16.68	45.11	11.20	15.15	47.47	65.17	34.07	33.96	34.08
1959: I .....	34.67	32.46	20.59	45.39	27.84	32.95	33.03	25.31	48.94	17.70	57.60	10.74	15.30	48.29	66.74	34.92	34.72	34.79
II .....	35.61	32.98	21.35	45.76	28.35	36.11	34.26	26.27	50.43	18.20	59.64	10.96	16.15	49.15	68.72	34.94	35.34	35.72
III .....	35.57	33.35	21.81	46.00	28.76	33.57	34.74	27.17	51.92	18.77	58.52	11.85	16.36	49.39	69.24	34.98	35.79	35.71
IV .....	35.73	33.40	20.67	46.31	29.16	34.87	34.33	27.14	51.53	18.80	56.81	11.40	15.95	48.94	68.45	34.77	35.68	35.87
1960: I .....	36.50	33.71	21.39	46.31	29.51	38.50	35.46	28.10	53.69	19.44	58.44	13.01	16.52	47.92	65.34	35.33	36.05	36.63
II .....	36.28	33.12	21.88	46.85	29.77	34.38	34.68	28.45	54.31	19.77	53.64	13.56	16.62	48.55	65.74	36.15	36.37	36.42
III .....	36.33	34.97	21.72	46.52	29.76	34.08	33.73	27.71	54.43	18.96	52.01	13.87	16.12	49.19	66.50	36.70	36.32	36.47
IV .....	35.85	34.00	21.13	46.56	30.06	29.93	33.58	27.54	56.52	18.32	51.94	13.87	15.36	49.69	67.14	37.10	36.47	36.01
1961: I .....	36.06	33.99	19.88	46.86	30.36	30.58	33.18	26.99	56.25	17.68	52.14	13.96	15.29	50.30	66.98	38.30	36.52	36.24
II .....	36.71	34.50	20.31	47.35	30.91	32.72	33.60	27.47	55.31	18.44	52.33	13.30	15.49	50.73	68.30	38.07	36.89	36.87
III .....	37.36	34.68	20.82	47.38	31.06	35.70	34.42	27.70	55.32	18.71	55.16	13.86	16.51	51.28	69.12	38.41	37.20	37.52
IV .....	38.13	35.38	21.86	48.06	31.60	36.43	35.58	28.64	55.03	19.84	57.00	14.09	16.90	52.53	70.64	39.49	38.04	38.30
1962: I .....	38.80	35.75	22.32	48.47	31.90	38.61	36.31	29.28	56.03	20.33	58.03	14.00	17.42	53.40	73.14	39.14	38.48	38.96
II .....	39.20	36.18	22.91	48.71	32.39	38.20	37.48	30.22	58.07	20.94	59.85	14.93	17.79	54.00	74.19	39.41	39.13	39.40
III .....	39.59	36.48	23.13	49.08	32.69	38.77	37.78	30.61	59.64	21.01	59.79	14.88	18.02	54.71	75.19	39.91	39.47	39.78
IV .....	39.66	36.98	24.19	49.38	33.08	37.32	37.54	30.34	58.17	21.04	59.72	14.37	18.24	55.02	75.38	40.32	39.74	39.90
1963: I .....	40.18	37.24	24.71	49.57	33.25	39.61	37.94	30.24	56.13	21.41	61.87	14.41	17.81	54.69	73.55	41.09	39.96	40.40
II .....	40.65	37.59	25.27	49.78	33.62	40.00	39.64	31.13	58.78	21.80	66.33	15.73	18.23	54.96	73.65	41.49	40.62	40.85
III .....	41.42	38.10	25.56	50.17	34.28	41.42	40.65	32.05	59.19	22.75	67.55	15.85	18.69	56.45	75.67	42.59	41.33	41.63
IV .....	41.71	38.42	26.00	50.21	34.75	41.72												

Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product—Continued

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government <sup>1</sup>			Final sales of domestic product	GNP
		Total	Durable goods	Nondurable goods	Services	Total	Fixed investment			Exports	Imports	Total	Federal	State and local				
							Total	Nonresidential							Residential			
								Total	Structures							PDE		
1970: I	54.23	51.72	38.62	64.54	47.39	54.09	55.59	51.26	84.52	38.94	66.06	24.05	32.80	68.98	83.29	58.78	54.47	54.45
II	54.31	51.97	39.03	64.68	47.66	54.06	54.33	50.96	83.64	38.82	61.67	24.87	33.43	68.30	81.16	59.12	54.38	54.54
III	54.82	52.41	39.15	65.11	48.22	55.14	55.29	51.23	83.96	39.06	64.92	24.82	33.33	68.58	79.93	60.48	54.86	55.04
IV	54.28	52.25	36.34	65.63	48.55	52.35	55.41	49.34	83.01	37.01	71.76	25.16	33.86	68.48	79.23	60.82	54.75	54.47
1971: I	55.75	53.24	40.38	65.85	48.96	58.83	56.67	49.81	82.77	37.64	75.61	24.96	33.47	67.76	77.02	61.17	55.45	56.00
II	56.07	53.71	41.32	66.08	49.43	60.80	59.01	50.51	82.55	38.57	83.25	24.93	36.01	67.46	75.71	61.58	55.81	56.34
III	56.43	54.12	42.43	66.09	49.86	61.24	60.06	50.61	82.28	38.78	87.34	26.29	36.79	67.17	74.78	61.74	56.26	56.67
IV	56.59	55.01	44.30	66.63	50.61	59.46	61.61	51.57	82.04	40.05	90.72	23.41	34.26	66.97	73.26	62.53	56.91	56.85
1972: I	57.73	55.74	45.38	67.05	51.43	63.56	64.42	53.34	84.19	41.61	96.78	26.17	39.31	67.95	75.19	62.81	57.85	58.00
II	59.06	56.75	46.51	68.70	51.97	67.47	65.56	54.22	86.68	42.57	98.68	25.78	37.84	68.04	75.70	62.59	58.77	59.32
III	59.67	57.60	47.75	69.65	52.60	68.62	66.28	55.08	84.79	43.62	98.90	26.97	38.59	67.13	72.87	63.11	59.32	59.97
IV	60.70	58.91	50.22	70.86	53.59	69.47	69.39	58.06	86.11	46.94	102.44	28.69	40.30	67.20	71.84	63.99	60.67	60.99
1973: I	62.33	59.96	53.57	71.60	54.07	74.47	72.35	60.76	88.94	49.58	105.88	31.33	42.08	67.62	72.30	64.39	62.00	62.69
II	62.76	59.90	52.69	71.00	54.64	76.04	72.91	63.19	91.71	51.81	100.48	32.69	40.92	67.44	71.70	64.52	62.28	63.15
III	62.57	60.19	52.29	71.52	55.01	73.76	72.64	64.21	93.82	52.44	96.21	32.89	39.79	66.40	68.29	65.22	62.38	63.05
IV	63.21	60.02	50.92	71.21	55.33	77.07	71.83	64.62	92.97	53.25	91.67	34.22	40.23	67.08	68.87	65.98	62.42	63.69
1974: I	62.59	59.55	49.56	70.32	55.45	71.55	70.12	64.57	92.45	53.36	84.93	35.41	38.95	67.85	69.62	66.78	62.35	63.18
II	62.82	59.78	50.01	70.08	55.95	70.98	69.06	64.38	92.11	53.23	81.21	36.98	40.53	68.60	70.22	67.63	62.52	63.37
III	62.14	60.01	50.44	70.17	56.22	67.09	67.77	63.55	88.16	53.48	85.59	35.19	39.78	68.19	69.44	67.51	62.25	62.63
IV	61.72	59.03	45.04	69.19	56.70	66.95	63.77	61.60	87.05	51.30	68.21	36.15	39.38	68.49	70.15	67.50	61.28	62.12
1975: I	60.87	59.56	46.14	69.54	57.18	54.55	59.71	57.63	82.63	47.58	63.99	36.05	35.47	69.29	69.79	69.15	61.70	61.18
II	61.42	60.58	47.12	70.99	57.90	53.12	58.86	56.07	79.47	46.62	67.96	34.55	32.65	68.97	69.74	68.62	62.33	61.74
III	62.57	61.42	50.12	71.59	58.21	58.51	60.37	56.62	79.97	47.17	69.92	35.15	35.37	69.29	69.48	69.39	62.89	62.92
IV	63.30	62.06	51.59	71.83	58.85	59.81	61.55	57.20	80.04	47.89	72.97	37.02	37.27	69.81	69.71	70.11	63.60	63.75
1976: I	64.77	63.37	54.38	73.26	59.60	65.75	64.13	58.24	82.23	48.52	80.43	36.90	39.64	70.12	69.18	71.05	64.56	65.20
II	65.21	63.93	54.50	74.26	60.00	68.38	65.18	58.87	81.95	49.44	82.75	37.24	41.33	69.38	69.03	68.88	64.76	65.67
III	65.47	64.56	55.00	74.90	60.67	68.30	65.80	60.11	82.80	50.78	81.41	38.27	42.98	69.07	68.86	69.45	65.12	65.94
IV	66.08	65.43	55.97	75.58	61.62	69.53	69.18	61.23	83.04	52.15	91.77	38.73	44.37	68.96	68.90	69.24	66.04	66.56
1977: I	66.88	66.22	58.28	76.07	62.14	73.09	72.01	64.11	83.79	55.65	94.35	38.13	46.45	69.49	69.32	69.84	66.72	67.45
II	68.22	66.60	59.76	76.03	62.46	78.78	75.98	66.95	86.47	57.13	104.89	39.12	46.84	70.24	70.51	70.27	67.79	68.78
III	69.33	67.23	60.58	76.15	63.38	82.59	76.88	67.16	87.63	58.34	104.79	39.44	46.20	70.22	70.49	70.25	68.46	69.88
IV	69.32	68.19	61.61	77.50	64.06	80.38	78.26	69.39	88.20	61.09	103.54	38.09	46.86	70.09	70.04	70.37	68.99	69.78
1978: I	69.59	68.56	60.15	77.91	64.97	82.29	78.70	69.74	86.93	62.00	104.21	39.02	49.99	70.23	70.22	70.47	70.74	70.16
II	72.24	70.02	64.75	78.72	65.89	87.42	84.27	75.47	94.43	66.96	109.16	43.09	50.10	72.08	71.70	72.61	71.74	72.67
III	72.90	70.34	63.74	79.46	66.34	89.92	86.39	77.77	99.46	68.23	110.69	43.52	50.87	72.63	71.83	73.47	72.33	73.39
IV	73.72	70.87	64.22	80.35	66.64	91.27	88.01	80.03	103.00	69.99	110.40	45.21	51.53	73.27	72.39	74.17	73.19	74.32
1979: I	73.76	71.29	63.56	80.70	67.44	90.81	88.73	81.88	103.04	72.45	107.81	45.18	51.51	72.50	72.21	72.95	73.41	74.38
II	73.92	71.18	62.12	80.31	67.93	91.46	88.12	81.72	104.99	71.54	105.91	45.30	51.68	73.18	72.87	73.65	73.48	74.63
III	74.39	71.77	63.84	81.01	68.13	89.60	89.66	84.31	110.25	73.10	104.49	46.88	50.82	73.24	72.56	74.00	74.38	75.27
IV	74.57	72.05	62.08	81.68	68.74	87.31	88.60	84.29	113.78	71.77	100.39	49.70	51.85	73.82	72.73	74.88	74.75	75.45
1980: I	74.93	71.98	61.28	81.41	69.02	87.25	87.50	85.30	115.72	72.41	93.25	51.25	51.98	74.90	74.84	75.19	74.96	75.82
II	73.13	70.35	54.41	80.32	68.61	77.74	79.46	80.73	112.94	67.27	75.31	52.23	48.23	75.04	76.46	74.22	73.41	73.95
III	73.06	71.06	56.95	80.09	69.43	72.20	80.32	81.40	114.35	67.65	76.71	52.05	44.76	74.09	75.62	73.20	74.34	73.82
IV	74.50	71.90	58.75	80.48	70.31	80.75	83.77	83.22	118.07	68.72	84.80	51.78	47.15	73.94	75.61	72.92	74.97	75.08
1981: I	75.89	72.17	60.54	81.20	69.81	88.54	84.33	84.48	117.41	70.12	83.35	52.67	49.11	74.86	77.02	73.49	75.24	76.54
II	75.22	72.18	58.06	81.34	70.46	83.81	84.58	85.95	121.67	71.70	80.15	53.01	49.24	74.99	79.24	72.07	75.34	75.81
III	76.12	72.49	59.93	81.25	70.59	89.14	84.44	87.96	124.57	72.74	73.83	51.82	48.71	74.81	79.19	71.79	75.39	76.76
IV	75.17	71.93	55.52	81.30	70.72	85.66	83.94	89.87	133.81	71.70	66.34	52.24	50.07	75.30	79.64	72.30	74.90	75.90
1982: I	73.92	72.37	57.41	81.37	71.00	76.64	81.19	87.48	129.55	70.07	62.55	50.10	48.68	75.09	79.59	71.98	74.64	74.47
II	74.22	72.56	57.60	81.39	71.31	76.11	78.21	84.19	125.26	67.19	60.53	50.49	47.86	75.54	80.36	72.19	74.57	74.86
III	73.86	72.99	58.00	81.77	71.77	75.11	75.95	81.41	118.76	65.93	59.76	48.20	50.03	76.06	81.63	72.14	74.02	74.35
IV	73.96	74.17	60.74	82.48	72.82	69.28	76.30	79.86	116.42	64.69	65.55	46.03	48.08	77.19	83.74	72.55	75.05	74.42
1983: I	74.67	74.80	61.39	82.87	73.60	71.34	77.66	78.13	111.70	64.18	75.70	46.75	49.15	77.42	84.21	72.59	75.66	75.14
II	76.29	76.31	66.05	83.58	74.77	78.15	80.85	78.98	106.32	67.53	85.53	46.89	52.99	77.94	85.70	72.40	76.72	76.80
III	77.65	77.42	68.56	84.73	75.50	83.68	85.39	82.32	108.89	71.14	93.34	47.58	57.14	79.27	88.09	72.94	73.34	78.19
IV	79.10	78.64	72.06	85.45	76.44	91.77	90.13	87.83	112.26	77.46	95.90	48.52	59.94	77.87	84.94	72.85	78.87	79.67
1984: I	80.93	79.48	74.89	85.92	77.00	102.76	93.10	90.61	118.69	78.77	99.31	49.65	64.72	78.66	85.38	73.90	79.54	81.41
II	82.20	80.51	76.64	87.29	77.63	105.71	97.10	95.15	124.60	82.72	101.78	50.94	67.45	80.44	88.23	74.88	80.96	82.69
III	82.80	81.01	76.50	87.49	78.48	107.63	98.78	97.93	128.48	85.04	100.47	51.92	69.13	80.91	87.71	76.09	81.53	83.28
IV	83.33	82.01	78.97	87.85	79.50	105.63	100.29	100.17	130.00	87.56	99.98	52.92	71.17	82.32	89.98	76.87	82.56	83.73
1985: I	84.19	83.21	81.74	88.34	80.73	103.31	101.21	101.21	135.56	86.77	100.61	52.97	69.66	83.34	91.36	77.62	83.88	84.41
II	84.62	83.91	82.71	88.89	81.46	103.88	102.12	102										



**Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product—Continued**

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government <sup>1</sup>			Final sales of domestic product	GNP
		Total	Durable goods	Nondurable goods	Services	Total	Fixed investment				Exports	Imports	Total	Federal	State and local			
							Total	Nonresidential		Residential								
								Total	Structures							PDE		
1990: I .....	98.53	97.85	104.64	99.80	95.28	106.60	106.54	106.72	122.08	100.03	106.12	86.83	93.02	98.64	102.83	95.65	98.51	98.68
II .....	98.83	97.98	101.40	99.63	96.33	107.97	103.54	104.58	121.49	97.21	101.00	88.65	94.70	98.77	102.85	95.87	98.24	98.92
III .....	98.36	98.31	100.38	99.85	97.01	103.47	102.52	105.43	121.27	98.53	95.28	87.86	94.63	98.66	101.93	96.33	98.22	98.41
IV .....	97.35	97.55	97.50	98.98	96.75	94.40	98.85	102.88	115.87	97.22	88.81	89.76	92.14	99.70	102.95	97.38	97.93	97.70
1991: I .....	96.85	96.79	93.87	98.40	96.51	91.73	94.79	99.50	113.58	93.38	83.07	89.51	89.18	99.91	103.65	97.24	97.24	97.10
II .....	97.28	97.40	94.26	98.96	97.18	90.90	94.38	98.76	110.63	93.59	83.49	93.88	92.29	100.00	103.62	97.42	97.73	97.30
III .....	97.53	97.62	95.66	98.88	97.33	94.35	94.59	97.74	103.73	95.14	86.73	94.40	94.69	99.31	101.57	97.70	97.56	97.50
IV .....	97.77	97.38	94.46	98.02	97.62	96.56	94.72	96.71	101.34	94.70	89.75	97.50	95.88	98.97	99.80	98.38	97.54	97.83
1992: I .....	98.90	98.91	97.45	99.44	98.91	95.93	96.79	97.58	102.07	95.62	94.84	99.00	96.84	99.59	99.45	99.69	99.01	98.99
II .....	99.52	99.45	98.49	99.26	99.74	100.30	99.87	99.93	101.07	99.42	99.71	99.44	99.91	99.51	99.11	99.79	99.46	99.52
III .....	100.26	100.16	100.70	99.95	100.17	101.02	100.49	100.48	98.97	101.14	100.53	100.05	100.23	100.22	100.31	100.15	100.19	100.24
IV .....	101.32	101.48	103.36	101.36	101.17	102.75	102.85	102.01	97.89	103.82	104.93	101.52	103.02	100.69	101.14	100.37	101.34	101.26
1993: I .....	101.31	101.66	103.58	101.14	101.55	105.59	104.08	103.52	98.73	105.62	105.49	101.20	105.10	99.52	97.76	100.79	101.12	101.39
II .....	101.79	102.35	106.36	101.72	101.89	106.65	104.81	105.11	97.40	108.50	104.10	103.23	108.29	99.58	96.53	101.77	101.56	101.78
III .....	102.38	103.31	108.26	102.43	102.79	108.47	106.64	106.32	97.60	110.18	107.39	100.95	109.38	99.83	95.82	102.71	102.15	102.41
IV .....	103.59	104.03	110.92	102.88	103.28	113.00	111.50	110.70	99.40	115.73	113.39	106.39	113.88	100.19	95.65	103.47	103.40	103.46
1994: I .....	104.23	104.76	112.50	103.86	103.70	118.10	113.91	112.67	96.33	119.99	116.86	105.98	116.15	99.10	92.79	103.66	103.69	104.13
II .....	105.49	105.66	113.69	104.69	104.58	124.58	116.34	114.63	99.89	121.21	120.40	109.96	121.14	98.90	91.54	104.21	104.45	105.29
III .....	106.41	106.39	115.26	105.69	105.00	125.78	118.81	118.39	99.93	126.70	119.85	112.53	124.26	100.59	94.07	105.29	105.53	106.15
IV .....	107.18	107.21	118.68	106.53	105.31	127.13	121.22	121.84	103.04	130.30	119.82	116.92	127.35	100.22	92.65	105.70	106.42	106.83
1995: I .....	107.30	107.46	115.96	107.17	105.94	129.40	123.75	126.28	105.50	135.64	117.88	117.66	130.78	99.92	91.10	106.30	106.57	107.08
II .....	107.50	108.30	117.94	107.65	106.73	126.02	123.26	127.36	106.40	136.81	113.73	119.36	132.24	100.11	90.79	106.87	107.13	107.28
III .....	108.51	108.95	120.58	107.78	107.27	128.36	125.09	128.88	108.03	138.27	116.27	122.45	132.22	99.97	89.50	107.57	108.08	108.09
IV .....	108.58	109.23	120.27	107.67	107.88	127.06	126.18	129.66	108.30	139.29	118.08	125.60	132.75	98.88	86.40	107.97	108.45	108.31
1996: I .....	109.12	110.17	122.65	108.65	108.52	127.95	129.34	133.27	110.32	143.65	120.19	126.16	136.14	99.28	87.67	107.72	109.26	108.93
II .....	110.37	111.09	126.02	109.01	109.25	131.34	131.61	134.53	109.27	146.00	124.81	127.91	139.40	101.14	89.67	109.48	110.38	110.08
III .....	110.95	111.23	125.19	109.11	109.59	138.29	134.98	140.06	111.51	153.08	123.16	127.63	142.54	100.98	88.88	109.77	110.51	110.52
IV .....	111.99	112.15	126.73	109.59	110.63	137.13	136.14	141.97	118.09	152.74	122.61	134.95	143.70	100.76	87.68	110.28	111.84	111.66

1. Government consumption expenditures and gross investment.  
GDP Gross domestic product

GNP Gross national product  
PDE Producers' durable equipment



**Table 3.—Prices of Gross Domestic Product**  
[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Year and quarter	Price indexes (chain-type)																Implicit price deflators		Percent change from preceding period for chain-type price indexes					
	GDP	Personal consumption expenditures				Private fixed investment					Ex-ports <sup>1</sup>	Im-ports <sup>2</sup>	Government <sup>3</sup>			Gross domestic purchases	GNP	GDP	GNP	GDP	Gross domestic purchases	GNP		
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Resi-dential			Total	Federal	State and local								GDP	GNP
							Total	Struc-tures	PDE															
1950: I	17.94	18.30	35.75	20.47	13.65	21.10	22.65	15.69	27.96	17.68	23.62	17.95	13.50	14.52	12.09	17.57	17.94	17.94	17.95	-1.4	-0.8	-1.4		
II	18.02	18.39	36.05	20.58	13.69	21.42	22.85	15.84	28.39	18.13	23.66	18.30	13.46	14.36	12.19	17.66	18.02	18.01	18.02	1.8	2.1	1.8		
III	18.38	18.77	36.46	21.17	13.86	22.03	23.35	15.97	29.03	18.82	23.88	18.88	13.68	14.48	12.54	18.04	18.39	18.42	18.42	8.3	8.7	8.3		
IV	18.70	19.09	36.96	21.62	14.03	22.46	24.14	16.64	29.88	18.79	24.33	19.74	13.93	14.63	12.90	18.37	18.70	18.73	18.73	7.1	7.5	7.0		
1951: I	19.35	19.71	38.57	22.54	14.21	23.27	25.08	17.31	31.02	19.39	25.72	21.34	14.57	15.40	13.36	19.02	19.35	19.46	19.46	14.6	15.0	14.6		
II	19.44	19.85	38.74	22.71	14.32	23.63	25.53	17.72	31.47	19.62	26.70	22.55	14.44	15.02	13.58	19.13	19.44	19.55	19.56	2.0	2.2	2.0		
III	19.50	19.87	38.76	22.63	14.44	23.82	25.77	18.00	31.64	19.74	27.54	23.23	14.55	15.06	13.84	19.18	19.51	19.56	19.57	1.3	1.2	1.3		
IV	19.74	20.13	39.19	22.92	14.64	24.08	26.06	18.15	32.06	19.93	27.95	23.37	14.72	15.23	14.02	19.41	19.75	19.79	19.79	5.0	4.9	5.0		
1952: I	19.75	20.21	39.43	22.94	14.75	24.26	26.30	18.32	32.36	20.01	27.32	22.37	14.49	14.87	14.04	19.41	19.76	19.77	19.77	.2	-.1	.2		
II	19.84	20.22	39.03	22.88	14.89	24.35	26.32	18.24	32.47	20.19	27.20	21.98	14.72	15.15	14.20	19.49	19.85	19.82	19.82	1.8	1.7	1.8		
III	19.98	20.35	39.32	22.95	15.06	24.31	26.11	18.20	32.10	20.38	27.12	21.60	14.89	15.27	14.50	19.61	19.99	20.03	20.03	2.8	2.6	2.8		
IV	20.09	20.41	38.64	23.03	15.22	24.29	26.17	18.25	32.18	20.26	27.07	21.25	15.08	15.56	14.48	19.70	20.09	20.12	20.12	2.1	1.8	2.1		
1953: I	20.10	20.48	38.90	22.90	15.46	24.26	26.12	18.30	32.01	20.27	27.20	21.03	14.98	15.35	14.63	19.70	20.10	20.10	20.11	.2	0	.3		
II	20.13	20.50	38.85	22.80	15.62	24.40	26.33	18.57	32.14	20.29	27.15	20.86	14.98	15.35	14.60	19.72	20.13	20.14	20.14	.6	.5	.6		
III	20.21	20.61	38.49	22.85	15.85	24.61	26.56	18.81	32.34	20.47	27.08	20.78	14.93	15.28	14.60	19.80	20.21	20.22	20.22	1.5	1.5	1.5		
IV	20.27	20.69	38.38	22.84	16.04	24.46	26.37	18.77	31.98	20.38	26.98	20.80	15.05	15.47	14.57	19.86	20.27	20.27	20.27	1.2	1.2	1.2		
1954: I	20.36	20.81	38.84	22.91	16.15	24.45	26.43	18.52	32.39	20.28	26.83	21.06	15.14	15.62	14.55	19.97	20.36	20.34	20.35	1.8	2.1	1.8		
II	20.43	20.82	38.26	23.02	16.17	24.63	26.70	18.33	33.15	20.33	26.75	21.14	15.29	15.68	14.88	20.04	20.43	20.39	20.39	1.3	1.5	1.3		
III	20.42	20.74	37.45	22.92	16.23	24.73	26.69	18.33	33.14	20.56	26.71	21.20	15.41	15.83	14.95	20.04	20.43	20.42	20.43	-.1	0	-.1		
IV	20.44	20.72	37.17	22.82	16.33	24.75	26.72	18.35	33.18	20.55	26.72	21.21	15.52	15.95	15.04	20.06	20.44	20.47	20.47	.4	.4	.4		
1955: I	20.52	20.80	37.45	22.83	16.43	24.68	26.53	18.41	32.72	20.65	26.81	21.04	15.64	16.21	14.93	20.12	20.53	20.56	20.57	1.6	1.4	1.6		
II	20.62	20.81	37.55	22.76	16.50	24.83	26.65	18.56	32.79	20.82	26.91	21.01	15.90	16.59	14.98	20.22	20.63	20.62	20.63	2.0	1.9	2.0		
III	20.77	20.88	37.88	22.77	16.59	25.14	27.08	18.82	33.38	20.96	27.06	21.02	16.12	16.79	15.23	20.36	20.78	20.78	20.79	3.0	2.9	3.0		
IV	20.92	20.93	37.92	22.76	16.71	25.50	27.70	19.26	34.13	20.98	27.25	21.07	16.33	17.01	15.43	20.50	20.92	21.00	21.00	2.8	2.7	2.8		
1956: I	21.12	21.03	38.13	22.80	16.84	26.10	28.62	20.09	35.02	21.14	27.48	21.22	16.57	17.19	15.78	20.13	21.20	21.20	21.21	4.0	4.0	4.0		
II	21.34	21.18	38.30	23.02	16.91	26.47	29.01	20.04	35.88	21.47	27.76	21.35	16.83	17.48	16.00	20.91	21.34	21.33	21.34	4.1	4.0	4.1		
III	21.58	21.39	38.92	23.24	17.05	27.01	29.87	20.59	37.01	21.51	28.06	21.48	16.98	17.54	16.27	21.14	21.58	21.62	21.62	4.7	4.6	4.7		
IV	21.72	21.52	39.57	23.32	17.15	27.23	30.31	20.80	37.67	21.42	28.37	21.58	17.05	17.55	16.44	21.27	21.72	21.71	21.71	2.6	2.5	2.6		
1957: I	21.96	21.70	39.79	23.54	17.29	27.42	30.68	20.98	38.21	21.34	28.77	21.75	17.40	18.02	16.61	21.50	21.96	22.01	22.01	4.5	4.3	4.5		
II	22.10	21.84	40.26	23.67	17.38	27.50	30.76	21.26	38.05	21.40	28.99	21.74	17.55	18.11	16.85	21.63	22.10	22.15	22.16	2.6	2.5	2.6		
III	22.26	22.01	40.21	23.91	17.53	27.64	30.90	21.40	38.16	21.55	29.08	21.65	17.66	18.24	16.93	21.78	22.27	22.27	22.28	3.0	2.8	3.0		
IV	22.39	22.12	40.30	23.98	17.69	27.75	31.13	21.39	38.67	21.48	29.06	21.47	17.77	18.44	16.91	21.90	22.29	22.29	22.30	2.3	2.1	2.2		
1958: I	22.60	22.40	40.96	24.38	17.81	27.60	30.95	20.89	38.91	21.37	28.86	21.04	17.89	18.68	16.88	22.09	22.60	22.56	22.56	3.8	3.6	3.7		
II	22.71	22.46	40.90	24.43	17.88	27.75	31.20	21.02	39.26	21.39	28.76	20.82	18.10	18.93	17.02	22.20	22.71	22.64	22.64	2.0	1.9	2.1		
III	22.77	22.49	40.94	24.35	18.02	27.81	31.29	21.09	39.36	21.39	28.65	20.63	18.20	19.03	17.12	22.25	22.78	22.77	22.77	1.1	1.0	1.1		
IV	22.82	22.52	40.87	24.24	18.17	27.82	31.30	21.16	39.29	21.41	28.56	20.52	18.29	19.14	17.18	22.29	22.82	22.88	22.88	.8	.7	.8		
1959: I	22.86	22.67	41.24	24.35	18.32	27.99	31.59	21.03	39.50	21.42	28.67	20.90	18.18	18.80	17.39	22.35	22.87	22.92	22.93	.8	1.1	.8		
II	22.92	22.74	41.46	24.41	18.38	27.95	31.50	21.14	39.75	21.44	28.60	20.88	18.16	18.72	17.44	22.41	22.93	22.91	22.91	1.1	1.1	1.1		
III	22.96	22.86	41.40	24.55	18.53	27.96	31.53	21.22	39.97	21.43	28.70	20.90	18.00	18.43	17.45	22.45	22.97	22.94	22.95	.7	.7	.7		
IV	23.05	22.98	41.42	24.65	18.66	27.90	31.40	21.24	39.72	21.45	29.00	21.08	18.06	18.51	17.50	22.53	23.05	23.03	23.04	1.5	1.5	1.5		
1960: I	23.10	23.01	41.34	24.65	18.74	28.04	31.60	21.32	39.94	21.51	29.09	21.07	18.15	18.52	17.69	22.57	23.10	23.13	23.14	.9	.8	.9		
II	23.21	23.14	41.26	24.81	18.89	28.10	31.64	21.19	40.03	21.59	29.05	21.10	18.21	18.57	17.78	22.69	23.22	23.22	23.23	2.0	2.1	2.0		
III	23.32	23.24	41.10	24.88	19.03	28.10	31.63	21.09	40.00	21.59	29.18	21.22	18.42	18.86	17.87	22.80	23.33	23.32	23.33	2.0	2.0	2.0		
IV	23.44	23.35	41.04	25.01	19.16	28.08	31.58	20.94	39.99	21.62	29.07	21.17	18.56	19.06	17.94	22.92	23.45	23.40	23.41	2.1	2.1	2.0		
1961: I	23.48	23.41	41.06	25.06	19.23	28.01	31.52	20.94	40.04	21.55	29.20	21.18	18.55	18.98	18.02	22.96	23.49	23.45	23.46	.7	.6	.7		
II	23.51	23.40	41.25	24.93	19.29	28.09	31.59	20.98	40.14	21.64	29.59	21.15	18.64	19.01	18.18	22.97	23.52	23.51	23.52	.5	.2	.5		
III	23.55	23.47	41.42	24.99	19.36	28.00	31.42	21.01	39.74	21.64	29.51	21.12	18.66	18.96	18.31	23.01	23.56	23.56	23.57	.7	.7	.7		
IV	23.61	23.50	41.36	24.97	19.43	28.00	31.45	21.09	39.69	21.62	29.73	21.11	18.80	19.09	18.45	23.06	23.62	23.63	23.64	1.1	.9	1.1		
1962: I	23.73	23.56	41.40	25.07	19.46	28.07	31.54	21.13	39.83	21.66	29.73	20.87	19.02	19.28	18.71	23.17	23.74	23.75	23.76	2.0	1.9	2.0		
II	23.80	23.67	41.50	25.15	19.60	28.06	31.52	21.20	39.72	21.66	29.41	20.92	19.09	19.33	18.80	23.24	23.81	23.81	23.81	1.1	1.4	1.1		
III	23.86	23.73	41.55	25.19	19.68	28.01	31.45	21.17	39.60	21.65	29.38	20.83	19.16	19.42	18.83	23.31	23.87	23.87	23.87	1.1	1.1	1.1		
IV	23.96	23.82	41.41	25.33	19.76	27.99	31.43	21.24	39.49	21.62	29.42	20.94	19.33	19.64	18.95	23.41	23.97	23.94	23.95	1.7	1.8	1.7		
1963: I	24.03	23.87	41.42	25.38	19.82	28																		

**Table 3.—Prices of Gross Domestic Product**  
[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Year and quarter	Price indexes (chain-type)																	Implicit price deflators		Percent change from preceding period for chain-type price indexes				
	GDP	Personal consumption expenditures				Private fixed investment					Ex-ports <sup>1</sup>	Imp-ports <sup>2</sup>	Government <sup>3</sup>			Gross domestic purchases	GNP	GDP	GNP	GDP	Gross domestic purchases	GNP		
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Resi-dential			Total	Federal	State and local								GDP	GNP
							Total	Structures	PDE															
1970: I .....	29.92	28.98	44.95	31.20	24.65	33.67	37.03	27.62	43.87	27.30	35.52	24.42	26.57	26.59	26.53	29.18	29.94	29.94	29.95	5.7	5.9	5.7		
II .....	30.36	29.31	45.10	31.56	24.98	34.46	37.69	28.49	44.29	28.33	36.26	24.70	27.01	26.88	27.11	29.59	30.37	30.36	30.37	6.0	5.8	6.0		
III .....	30.60	29.63	45.43	31.80	25.36	34.30	37.89	28.56	44.60	27.56	36.12	25.30	27.42	27.27	27.54	29.87	30.62	30.61	30.63	3.2	3.8	3.2		
IV .....	31.02	30.04	46.28	32.10	25.79	34.71	38.41	29.02	45.15	27.78	36.24	25.55	27.84	27.59	28.06	30.29	31.03	31.02	31.03	5.6	5.7	5.6		
1971: I .....	31.50	30.34	46.99	32.20	26.16	35.34	38.97	29.63	45.62	28.53	37.31	26.19	28.61	28.56	28.63	30.75	31.51	31.50	31.52	6.3	6.2	6.3		
II .....	31.93	30.70	47.33	32.53	26.55	35.88	39.48	30.31	45.95	29.11	37.34	26.28	29.14	29.16	29.10	31.18	31.95	31.93	31.94	5.7	5.7	5.7		
III .....	32.25	31.01	47.17	32.82	26.95	36.31	39.82	30.98	45.98	29.66	37.09	26.62	29.54	29.62	29.45	31.52	32.27	32.27	32.29	4.1	4.5	4.1		
IV .....	32.53	31.22	46.92	33.04	27.24	36.66	40.08	31.53	45.98	30.11	37.33	27.01	30.04	30.35	29.45	31.81	32.55	32.54	32.55	3.5	3.7	3.5		
1972: I .....	33.01	31.55	47.32	33.39	27.53	37.14	40.58	32.14	46.35	30.54	37.94	27.48	30.84	31.46	30.28	32.28	33.03	33.02	33.03	6.0	6.0	6.0		
II .....	33.23	31.74	47.57	33.53	27.76	37.38	40.89	32.54	46.55	30.68	38.26	28.23	31.23	31.82	30.69	32.53	33.25	33.20	33.22	2.6	3.1	2.7		
III .....	33.50	32.02	47.79	33.83	28.03	37.74	41.12	32.99	46.59	31.18	38.39	28.70	31.53	31.90	31.18	32.82	33.52	33.49	33.51	3.3	3.3	3.3		
IV .....	33.93	32.30	47.72	34.22	28.30	38.30	41.39	33.64	46.56	32.14	39.40	29.35	32.24	32.80	31.73	33.23	33.94	33.95	33.97	5.2	5.1	5.2		
1973: I .....	34.38	32.68	47.87	34.88	28.54	38.68	41.70	34.13	46.70	32.57	40.57	30.24	32.94	33.52	32.40	33.69	34.40	34.36	34.38	5.5	5.6	5.5		
II .....	34.96	33.32	48.23	35.90	28.95	39.38	42.32	34.86	47.20	33.38	42.43	32.59	33.55	34.05	33.08	34.33	34.99	34.94	34.96	6.9	7.8	7.0		
III .....	35.63	33.90	48.44	36.81	29.38	40.19	42.95	35.82	47.57	34.50	44.89	34.19	34.21	34.93	33.58	34.95	35.65	35.61	35.63	7.8	7.5	7.8		
IV .....	36.24	34.59	48.64	37.96	29.83	40.71	43.41	36.70	47.71	35.11	47.23	36.72	34.83	35.52	34.20	35.80	36.26	36.29	36.31	7.0	7.6	7.0		
1974: I .....	36.98	35.60	49.06	39.74	30.42	41.45	44.13	37.67	48.24	35.91	50.57	42.63	35.70	36.24	35.19	36.55	37.00	37.01	37.03	8.4	11.1	8.4		
II .....	37.79	36.58	50.28	41.09	31.09	42.67	45.56	39.30	49.49	36.75	52.34	47.70	36.74	37.07	36.39	37.59	37.80	37.79	37.81	9.0	11.9	9.0		
III .....	38.93	37.50	52.18	42.19	31.73	44.39	47.54	41.14	51.55	37.93	55.28	50.12	38.05	38.39	37.68	38.71	38.95	38.96	38.98	12.7	12.5	12.7		
IV .....	40.14	38.44	53.86	43.34	32.39	46.23	49.78	42.87	54.13	38.97	58.24	51.72	39.29	39.87	38.75	39.84	40.16	40.13	40.15	13.0	12.2	13.0		
1975: I .....	41.04	39.12	54.68	44.02	33.05	47.87	51.73	44.12	56.57	39.96	59.95	52.64	40.21	40.80	39.66	40.69	41.06	41.05	41.07	9.2	8.8	9.3		
II .....	41.67	39.61	55.75	44.27	33.60	49.04	53.12	44.91	58.38	40.66	59.69	52.73	41.03	41.53	40.54	41.34	41.69	41.66	41.68	6.3	6.5	6.3		
III .....	42.44	40.38	56.40	45.20	34.28	49.61	53.78	45.29	59.24	41.05	59.43	51.57	41.64	42.12	41.16	42.05	42.47	42.41	42.44	7.6	7.0	7.7		
IV .....	43.21	41.07	57.35	45.83	34.96	50.37	54.55	45.82	60.18	41.79	59.79	51.60	42.55	43.35	41.84	42.79	43.23	43.19	43.22	7.4	7.2	7.4		
1976: I .....	43.68	41.53	58.05	46.00	35.57	50.85	55.17	46.08	61.05	42.02	60.63	52.43	43.05	43.58	42.53	43.26	43.70	43.69	43.72	4.4	4.5	4.4		
II .....	44.17	41.91	58.73	46.13	36.07	51.77	55.91	46.92	61.71	43.25	61.34	53.27	43.65	44.08	43.20	43.76	44.19	44.15	44.18	4.6	4.7	4.6		
III .....	44.78	42.58	59.41	46.71	36.80	52.51	56.67	47.61	62.50	43.95	61.69	54.23	44.21	44.82	43.62	44.42	44.81	44.77	44.80	5.7	6.1	5.7		
IV .....	45.56	43.28	60.46	47.26	37.55	53.36	57.54	48.29	63.50	44.73	62.80	54.83	45.04	46.05	44.17	45.16	45.59	45.57	45.60	7.2	6.9	7.2		
1977: I .....	46.31	44.04	60.97	48.08	38.32	54.39	58.46	49.20	64.42	45.90	63.55	56.76	45.97	47.14	44.98	45.99	46.34	46.32	46.34	6.7	7.6	6.7		
II .....	47.08	44.82	61.25	48.98	39.10	55.57	59.52	50.35	65.41	47.26	64.57	58.40	46.71	47.74	45.81	46.81	47.11	47.07	47.10	6.8	7.3	6.9		
III .....	47.74	45.50	61.86	49.54	39.87	56.78	60.57	51.57	66.35	48.70	64.10	59.21	47.34	48.19	46.58	47.56	47.77	47.66	47.69	5.7	6.4	5.7		
IV .....	48.55	46.16	62.84	50.13	40.53	58.00	61.65	52.68	67.42	50.11	64.47	59.80	48.41	49.63	47.37	48.36	48.58	48.63	48.66	7.0	7.1	6.9		
1978: I .....	49.39	46.96	63.60	50.90	41.37	59.18	62.64	53.97	68.23	51.55	65.78	60.82	49.09	50.22	48.12	49.19	49.42	49.42	49.45	7.1	7.0	7.1		
II .....	50.43	47.99	64.66	52.18	42.24	60.52	63.86	55.57	69.19	53.07	67.47	62.28	49.86	50.89	48.95	50.22	50.46	50.41	50.44	8.6	8.6	8.6		
III .....	51.32	48.88	65.78	53.15	43.03	61.70	64.92	57.03	70.02	54.42	68.55	63.25	50.58	51.67	49.63	51.11	51.35	51.27	51.30	7.3	7.3	7.3		
IV .....	52.37	49.79	66.90	54.13	43.85	62.98	66.09	58.63	70.91	55.86	70.85	64.36	51.58	53.10	50.32	52.08	52.40	52.35	52.39	8.4	7.9	8.4		
1979: I .....	53.46	50.86	68.00	55.67	44.61	64.30	67.51	60.21	72.94	56.96	73.02	66.89	52.78	54.23	51.57	53.21	53.49	53.51	53.54	8.6	9.0	8.6		
II .....	54.70	52.10	69.17	57.53	45.47	66.00	69.03	62.04	73.57	58.93	75.98	70.46	54.02	55.14	53.04	54.52	54.73	54.65	54.68	9.6	10.2	9.6		
III .....	55.82	53.39	70.01	59.30	46.53	67.59	70.49	63.96	74.70	60.81	77.76	75.56	55.47	56.40	54.63	55.89	55.85	55.82	55.85	8.5	10.4	8.4		
IV .....	56.92	54.71	71.31	60.83	47.71	68.96	71.81	65.29	76.02	62.29	79.16	80.65	57.01	58.62	55.66	57.25	56.95	56.92	56.95	8.1	10.2	8.1		
1980: I .....	58.25	56.40	73.30	63.09	48.98	70.59	73.44	66.38	78.00	63.93	81.48	87.19	58.46	59.76	57.34	58.89	58.28	58.18	58.22	9.7	12.0	9.7		
II .....	59.59	57.84	74.93	64.62	50.33	72.29	75.24	67.74	80.09	65.42	82.62	90.70	60.09	61.42	58.94	60.41	59.63	59.55	59.58	9.6	10.7	9.6		
III .....	60.93	59.19	76.32	66.01	51.64	73.83	76.80	69.19	81.73	66.92	84.89	93.19	61.33	62.22	60.52	61.77	60.96	61.01	61.05	9.3	9.3	9.3		
IV .....	62.57	60.54	77.68	67.47	52.91	75.42	78.37	71.32	82.87	68.60	87.70	94.57	62.57	65.41	62.02	63.33	62.61	62.59	62.64	11.2	10.5	11.3		
1981: I .....	64.19	62.07	78.64	69.42	54.26	77.44	80.62	74.42	84.47	70.07	90.00	97.15	65.23	66.75	63.93	64.96	64.23	64.15	64.20	10.7	10.7	10.8		
II .....	65.35	63.15	80.14	70.27	55.41	79.31	82.78	77.09	86.25	71.17	90.27	97.77	66.30	67.54	65.21	66.15	65.39	65.37	65.42	7.4	7.5	7.4		
III .....	66.65	64.32	81.36	71.00	56.84	80.70	84.34	79.35	87.27	72.08	90.35	95.17	67.17	68.42	66.07	67.27	66.70	66.65	66.69	8.2	7.0	8.2		
IV .....	67.85	65.36	82.41	71.61	58.16	82.31	86.16	82.02	88.40	73.15	90.63	95.46	68.67	70.54	67.07	68.48	67.89	67.87	67.91	7.4	7.3	7.4		
1982: I .....	68.85	66.20	83.12	72.10	59.21	83.50	87.40	83.73	89.26	74.23	91.22	95.19	69.89	71.72	68.32	69.42	68.89	68.86	68.91	6.0	5.6	6.0		
II .....	69.71	66.84	83.77	72.30	60.13	84.47	88.32	84.64	90.17	75.32	91.19	93.46	70.86	72.54	69.42	70.17	69.75	69.72	69.77	5.1	4.4	5.1		
III .....	70.69	67.90	84.07	73.29	61.36	84.89	88.67	84.92	90.57	75.96	90.52	92.29	71.70	73.06	70.51	71.10	70.72	70.66	70.70	5.7	5.4	5.7		
IV .....	71.46	68.65	84.29	73.56	62.49	85.01	88.72	84.50	90.96	76.31	90.10	91												

**Table 3.—Prices of Gross Domestic Product**  
[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Year and quarter	Price indexes (chain-type)																Implicit price deflators		Percent change from preceding period for chain-type price indexes			
	GDP	Personal consumption expenditures				Private fixed investment					Ex-ports <sup>1</sup>	Im-ports <sup>2</sup>	Government <sup>3</sup>			Gross domestic purchases	GNP	GDP	GNP	GDP	Gross domestic purchases	GNP
		Total	Durable goods	Non-durable goods	Serv-ices	Total	Nonresidential			Resi-dential			Total	Federal	State and local							
							Total	Struc-tures	PDE													
1990: I .....	92.01	91.05	96.48	92.55	89.10	97.49	97.61	97.79	97.52	97.18	97.52	98.79	92.50	91.44	93.29	92.17	92.06	92.00	92.04	4.9	5.4	5.0
II .....	93.20	92.19	96.42	93.40	90.67	97.86	97.96	98.47	97.69	97.62	97.94	97.09	93.30	92.13	94.18	93.14	93.22	93.18	93.21	5.2	4.2	5.2
III .....	94.19	93.51	96.51	95.16	91.99	98.52	98.68	99.19	98.42	98.11	98.93	99.97	94.39	93.13	95.34	94.32	94.22	94.14	94.17	4.3	5.2	4.3
IV .....	95.14	94.91	96.94	97.39	93.13	99.11	99.42	99.66	99.30	98.29	100.55	105.63	96.05	95.00	96.83	95.68	95.16	95.11	95.13	4.1	5.9	4.1
1991: I .....	96.26	95.74	97.91	97.50	94.34	99.61	100.08	100.05	100.10	98.36	100.91	102.21	96.63	95.94	97.15	96.42	96.28	96.27	96.29	4.8	3.1	4.8
II .....	97.02	96.38	98.35	97.84	95.18	99.61	99.95	100.23	99.81	98.74	100.49	99.68	97.16	96.61	97.57	96.95	97.03	97.00	97.01	3.2	2.2	3.2
III .....	97.70	97.14	98.82	98.19	96.22	99.68	99.81	100.39	99.52	99.34	99.77	98.55	97.72	97.13	98.15	97.58	97.70	97.70	97.71	2.8	2.6	2.8
IV .....	98.30	98.01	99.09	98.72	97.40	99.61	99.87	99.69	99.94	98.96	100.07	99.63	98.27	97.85	98.59	98.27	98.31	98.31	98.32	2.5	2.9	2.5
1992: I .....	99.14	98.90	99.59	99.15	98.63	99.60	99.91	99.35	100.15	98.82	99.86	98.95	99.16	99.38	99.00	99.04	99.14	99.13	99.13	3.4	3.2	3.4
II .....	99.81	99.70	100.09	99.74	99.60	99.80	99.92	99.66	100.02	99.52	100.10	99.60	99.92	100.01	99.86	99.76	99.81	99.79	99.79	2.8	2.9	2.7
III .....	100.17	100.30	100.10	100.39	100.29	100.10	100.07	100.07	100.06	100.20	100.07	101.03	100.33	100.44	100.25	100.28	100.17	100.17	100.17	1.4	2.1	1.4
IV .....	100.88	101.10	100.23	100.72	101.48	100.50	100.11	100.91	99.77	101.46	99.98	100.42	100.59	100.17	100.89	100.92	100.87	100.88	100.88	2.8	2.6	2.8
1993: I .....	101.83	101.82	100.47	101.28	102.39	101.02	100.49	101.91	99.89	102.33	99.96	98.83	101.72	101.82	101.65	101.70	101.83	101.84	101.83	3.8	3.1	3.8
II .....	102.39	102.47	101.13	101.47	103.30	101.64	100.85	103.00	99.95	103.60	100.14	99.39	102.13	102.04	102.19	102.29	102.38	102.36	102.35	2.2	2.4	2.2
III .....	102.83	102.79	101.50	101.28	103.89	101.96	101.01	103.82	99.86	104.30	99.94	98.36	102.56	103.00	102.26	102.63	102.83	102.83	102.83	1.8	1.3	1.8
IV .....	103.42	103.48	101.92	101.92	104.66	102.17	101.14	104.58	99.76	104.69	99.73	98.10	102.93	103.69	102.42	103.20	103.41	103.40	103.39	2.3	2.2	2.3
1994: I .....	104.15	104.09	102.38	101.98	105.61	102.82	101.65	105.47	100.13	105.69	100.25	97.57	103.51	104.39	102.93	103.80	104.14	104.11	104.10	2.9	2.4	2.8
II .....	104.63	104.68	103.24	102.39	106.23	103.40	102.23	105.97	100.74	106.25	100.71	98.87	104.08	105.38	103.22	104.38	104.62	104.60	104.59	1.9	2.3	1.9
III .....	105.25	105.55	103.97	103.31	107.10	104.11	102.75	107.08	101.05	107.42	101.29	100.62	104.49	105.45	103.84	105.15	105.23	105.24	105.23	2.4	3.0	2.4
IV .....	105.80	106.05	103.91	103.60	107.86	104.38	102.67	108.36	100.51	108.60	101.75	100.89	105.29	106.48	104.49	105.67	105.79	105.83	105.82	2.1	2.0	2.1
1995: I .....	106.68	106.74	104.66	103.86	108.76	104.56	102.69	109.02	100.30	109.20	103.13	101.08	106.59	108.05	105.62	106.41	106.66	106.71	106.70	3.3	2.8	3.3
II .....	107.31	107.46	104.81	104.49	109.66	105.24	103.36	109.79	100.93	109.91	104.46	103.18	107.44	108.88	106.49	107.15	107.30	107.33	107.32	2.4	2.8	2.4
III .....	107.86	107.85	104.53	104.67	110.31	105.77	103.79	110.81	101.17	110.70	104.58	102.48	107.99	109.32	107.11	107.59	107.85	107.88	107.87	2.1	1.6	2.1
IV .....	108.42	108.28	104.35	105.00	110.94	105.89	103.73	111.31	100.91	111.31	104.32	101.88	109.11	111.28	107.73	108.10	108.41	108.41	108.40	2.1	1.9	2.1
1996: I .....	109.03	108.91	104.55	106.01	111.46	105.86	103.69	111.66	100.74	111.30	104.37	101.90	110.22	111.83	109.16	108.71	109.03	109.00	108.98	2.3	2.3	2.3
II .....	109.62	109.76	104.14	107.26	112.38	105.98	103.72	112.22	100.59	111.67	104.73	102.07	110.15	111.64	109.17	109.27	109.62	109.47	109.46	2.2	2.1	2.2
III .....	110.17	110.23	103.99	107.32	113.20	106.55	104.17	113.16	100.88	112.58	104.26	101.55	110.84	111.88	110.13	109.80	110.17	109.93	109.92	2.0	1.9	2.0
IV .....	110.69	110.98	103.76	108.31	114.05	106.81	104.24	114.03	100.67	113.34	103.67	102.45	111.56	112.50	110.91	110.50	110.69	110.34	110.32	1.9	2.6	1.9

1. Exports of goods and services.  
2. Imports of goods and services.  
3. Government consumption expenditures and gross investment.

GDP Gross domestic product  
PDE Producers' durable equipment  
GNP Gross national product

Table 4.—National Income and Disposition of Personal Income

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Corporate profits with IVA and CCAAdj				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	Real DPI <sup>1</sup>
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj	Profits before tax									
1929	86.5	51.1	50.5	0.7	6.2	8.7	5.6	10.3	0.5	-0.8	10.6	9.2	4.6	85.2	2.3	82.9	79.4	3.5	4.3	635.3
1930	75.3	46.9	46.2	.7	4.4	7.3	4.9	7.0	3.3	-6	4.3	3.4	4.8	76.3	2.1	74.2	71.4	2.8	3.8	594.2
1931	60.1	39.8	39.2	.6	3.5	5.6	4.0	2.5	2.4	-3	4	-1	4.8	65.4	1.5	63.9	61.6	2.2	3.5	573.5
1932	43.7	31.1	30.5	.6	2.1	3.5	3.2	-6	1.0	-2	-1.5	-1.9	4.4	49.9	1.1	48.8	49.5	-7	-1.4	496.7
1933	41.2	29.6	29.0	.6	2.6	3.2	2.5	-5	-2.1	-1	1.7	1.2	3.9	46.8	1.2	45.6	46.6	-1.0	-1.1	481.6
1934	50.1	34.3	33.7	.6	2.9	4.6	2.1	2.1	-6	-3	3.1	2.3	3.9	53.7	1.3	52.4	52.1	.3	.6	528.6
1935	57.8	37.4	36.7	.7	5.3	5.4	2.2	3.6	-2	-4	4.2	3.3	3.9	60.4	1.6	58.7	56.6	2.2	3.7	578.9
1936	65.7	43.0	42.0	1.0	4.3	6.6	2.3	5.8	-7	-4	6.9	5.5	3.7	68.6	2.0	66.7	62.9	3.7	5.6	650.9
1937	73.9	48.0	46.1	1.8	6.1	7.1	2.6	6.6	0	-8	7.5	5.9	3.6	74.1	2.7	71.5	67.7	3.8	5.3	673.5
1938	67.3	45.0	43.0	2.0	4.4	6.8	3.1	4.5	1.0	-1.0	4.4	3.4	3.5	68.4	2.6	65.8	65.1	.7	1.1	634.4
1939	72.8	48.2	46.0	2.2	4.4	7.3	3.3	6.1	-7	-8	7.6	6.2	3.5	72.8	2.2	70.6	68.0	2.6	3.7	687.9
1940	81.1	52.2	49.9	2.3	4.5	8.4	3.4	9.4	-2	-9	10.4	7.6	3.2	78.3	2.3	76.0	72.2	3.8	5.0	734.3
1941	104.2	64.8	62.1	2.8	6.4	10.9	4.0	14.9	-2.5	-1.0	18.3	10.7	3.2	96.0	3.0	92.9	82.1	10.8	11.7	845.6
1942	137.5	85.3	82.1	3.2	10.1	14.0	5.0	20.0	-1.2	-9	22.0	10.6	3.1	123.3	5.7	117.7	89.7	28.0	23.8	952.8
1943	171.3	109.6	105.8	3.8	12.0	17.0	5.6	24.4	-8	-4	25.6	11.5	2.7	151.8	17.6	134.3	100.4	33.8	25.2	995.8
1944	184.2	121.3	116.7	4.5	12.0	18.3	5.9	24.5	-3	.3	24.5	11.5	2.3	165.7	18.6	147.0	109.3	37.7	25.7	1,031.3
1945	183.2	123.3	117.5	5.8	12.4	19.3	6.1	20.0	-6	.6	20.0	9.3	2.1	171.3	20.6	150.8	120.8	30.0	19.9	1,016.8
1946	182.2	119.6	112.0	7.6	14.9	21.7	7.0	17.2	-5.3	-2.5	24.9	15.8	1.8	179.0	18.4	160.7	145.7	15.0	9.3	1,011.0
1947	198.7	130.1	123.1	7.0	15.1	20.5	7.3	23.3	-5.9	-2.8	31.9	20.7	2.4	191.8	21.1	170.7	164.1	6.7	3.9	974.1
1948	223.6	142.1	135.5	6.5	17.5	23.0	8.1	30.6	-2.2	-3.1	35.9	23.4	2.4	210.7	20.6	190.1	177.5	12.6	6.6	1,025.6
1949	217.2	142.0	134.7	7.3	12.7	23.1	8.5	28.3	1.9	-3.2	29.6	19.4	2.7	207.8	18.0	189.8	181.1	8.7	4.6	1,031.6
1950	241.7	155.4	147.2	8.2	13.5	25.1	9.6	35.0	-5.0	-3.2	43.2	25.3	3.0	229.7	20.1	209.6	195.4	14.1	6.7	1,124.7
1951	279.6	181.6	171.6	10.0	16.0	27.9	10.5	40.0	-1.2	-3.5	44.7	22.2	3.5	258.6	28.4	230.2	211.6	18.6	8.1	1,157.3
1952	294.3	196.3	185.6	10.7	16.1	29.3	11.7	38.0	1.0	-3.2	40.2	20.8	3.8	276.0	33.5	242.5	222.9	19.6	8.1	1,194.8
1953	309.6	210.4	199.0	11.5	13.0	30.4	13.0	38.2	-1.0	-2.4	41.6	21.3	4.5	292.9	34.9	258.0	237.5	20.5	7.9	1,254.3
1954	309.8	209.4	197.2	12.1	12.5	31.1	14.1	37.4	-3	-1.5	39.2	21.6	5.4	295.7	31.8	263.9	245.0	18.8	7.1	1,270.2
1955	340.1	225.9	212.1	13.8	11.5	34.1	14.6	47.9	-1.7	-1	49.7	27.7	6.1	317.3	34.6	282.7	264.0	18.7	6.6	1,355.6
1956	360.6	244.7	229.0	15.7	11.3	35.8	15.2	46.7	-2.7	-9	50.3	28.3	6.8	340.5	38.7	301.8	277.5	24.3	8.0	1,418.5
1957	377.1	257.8	239.9	17.8	11.3	37.8	16.0	46.3	-1.5	-1.0	48.9	27.5	7.9	359.6	41.3	318.3	292.6	25.7	8.1	1,452.6
1958	379.5	259.8	241.3	18.5	13.1	38.4	16.9	41.6	-3	-8	42.7	23.8	9.7	370.3	40.9	329.4	302.3	27.1	8.2	1,466.4
1959	413.9	281.2	259.8	21.4	10.9	40.9	17.7	52.9	-3	-2	53.4	29.7	10.2	394.4	44.5	349.9	324.7	25.2	7.2	1,533.9
1960	429.8	296.7	272.8	23.8	11.5	40.5	18.6	51.4	-2	.5	51.1	28.4	11.2	412.5	48.7	363.8	339.6	24.2	6.6	1,569.2
1961	444.8	305.6	280.5	25.1	12.1	42.3	19.2	52.5	.3	1.2	51.0	28.2	13.1	430.0	50.3	379.7	350.5	29.2	7.7	1,619.4
1962	479.0	327.4	299.3	28.1	12.1	44.4	20.0	60.5	0	4.1	56.4	32.4	14.6	457.0	54.8	402.2	371.8	30.4	7.6	1,697.5
1963	506.3	345.5	314.8	30.7	11.9	45.8	20.7	66.3	.1	5.1	61.2	34.9	16.1	480.0	58.0	422.0	392.5	29.5	7.0	1,759.3
1964	544.1	371.0	337.7	33.2	10.8	49.8	21.0	73.3	-5	5.8	68.0	40.0	18.2	514.5	56.0	458.5	422.1	36.4	7.9	1,885.8
1965	592.0	399.8	363.7	36.1	13.0	52.1	21.8	84.1	-1.2	6.6	78.8	47.9	21.1	556.7	61.9	494.8	456.2	38.7	7.8	2,003.9
1966	648.9	443.0	400.3	42.7	14.1	55.3	22.5	89.8	-2.1	6.9	85.7	51.4	24.3	605.7	71.0	534.7	494.7	40.1	7.5	2,110.6
1967	685.5	475.5	428.9	46.6	12.7	58.2	23.6	87.4	-1.6	7.1	81.8	49.2	28.1	650.7	77.9	572.9	523.0	49.9	8.7	2,202.3
1968	747.3	524.7	471.9	52.8	12.8	62.5	22.7	94.2	-3.7	7.3	90.6	51.2	30.4	714.5	92.1	622.5	574.6	47.8	7.7	2,302.1
1969	805.4	578.3	518.3	60.0	14.6	64.6	23.4	90.9	-5.9	7.8	89.0	49.4	33.6	779.3	109.9	669.4	621.4	47.9	7.2	2,377.2
1970	840.6	618.1	551.5	66.6	14.8	65.4	23.6	78.7	-6.6	6.9	78.4	44.0	40.0	837.1	109.0	728.1	666.1	62.0	8.5	2,469.0
1971	908.6	660.1	584.5	75.6	15.4	71.1	24.6	92.0	-4.6	6.5	90.1	52.4	45.4	900.2	108.7	791.5	721.6	69.9	8.8	2,568.3
1972	1,005.3	726.8	638.7	88.1	19.5	78.8	24.3	106.7	-6.6	8.8	104.5	62.6	49.3	988.8	132.0	856.8	791.6	65.2	7.6	2,685.7
1973	1,132.3	813.1	708.6	104.4	32.6	84.2	25.8	120.1	-20.0	9.2	130.9	81.6	56.5	1,107.5	140.6	967.0	875.4	91.5	9.5	2,875.2
1974	1,214.9	892.4	772.2	120.3	25.8	89.8	25.7	109.2	-39.5	5.8	142.8	91.0	71.8	1,215.9	159.1	1,056.8	956.6	100.2	9.5	2,954.2
1975	1,305.9	951.3	814.7	136.6	24.1	97.7	24.7	128.2	-11.0	-1.3	140.4	89.5	80.0	1,319.0	156.4	1,162.6	1,054.8	107.8	9.3	2,903.6
1976	1,459.4	1,061.5	899.6	162.0	18.6	115.0	24.3	154.9	-14.9	-4.0	173.8	109.6	85.1	1,459.4	182.3	1,277.1	1,176.7	100.4	7.9	3,017.6
1977	1,638.0	1,182.9	994.0	188.9	17.5	129.9	22.8	184.3	-16.6	-2.5	203.0	130.4	100.7	1,616.1	210.0	1,406.1	1,308.9	97.2	6.9	3,115.4
1978	1,862.3	1,338.5	1,121.1	217.4	22.2	147.4	24.8	209.0	-25.0	-4.1	238.1	154.6	120.5	1,825.9	240.1	1,585.8	1,467.6	118.2	7.5	3,276.0
1979	2,078.5	1,503.3	1,255.7	247.5	25.3	159.7	26.9	213.1	-41.6	-7.1	261.8	173.8	150.3	2,055.8	280.2	1,775.7	1,639.5	136.2	7.7	3,365.5
1980	2,244.5	1,653.9	1,377.6	276.3	12.2	164.4	33.9	188.3	-43.0	-10.1	241.4	156.6	191.9	2,293.0	312.4	1,980.5	1,811.5	169.1	8.5	3,385.7
1981	2,501.4	1,827.8	1,517.6	310.2	21.9	165.7	44.5	207.0	-25.7	3.0	229.8	148.6	234.5	2,568.5	360.2	2,208.3	2,001.1	207.2	9.4	3,464.9
1982	2,600.8	1,927.6	1,593.9	333.7	14.5	163.7	46.5	182.3	-9.9	15.5	176.7	113.6	264.9	2,727.2	371.4	2,355.8	2,141.8	214.0	9.1	3,495.6
1983	2,793.3	2,044.2	1,684.8	359.4	4.1	187.8	46.1	235.2	-9.1	31.5	212.8	135.5	275.9	2,900.8	369.3	2,531.5	2,355.5	176.1	7.0	3,592.8
1984	3,164.4	2,257.0	1,855.3	401.7	23.2	225.5	50.1	290.1	-5.6	51.5	244.2	150.1	318.5	3,200.3	395.5	2,819.8	2,574.4	245.5	8.7	3,854.4
1985	3,383.4	2,425.7	1,995.7	430.0	23.6	245.0	48.1	304.0	.5	73.5	229.9	133.4	337.2	3,449.8	437.7	3,012.1	2,795.8	216.4	7.2	3,972.0
1986	3,550.3	2,572.4	2,116.5	455.9	24.2	255.3	41.5	293.8	11.4	59.8	222.6	116.1	363.1	3,658.4	459.9	3,198.5	2,991.1	207.4	6.5	4,101.0
1987	3,813.0	2,757.7	2,272.7	485.0	31.5	273.6	44.8	333.2	-20.7	60.2	293.6	166.5	372.2	3,888.7	514.2	3,374.6	3,194.7	179.9	5.3	4,168.2
1988	4,145.3	2,973.9	2,453.6	520.3	27.5	307.8	55.8													

Table 4.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Corporate profits with IVA and CCAAdj				Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	Real DPI <sup>1</sup>	
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj	Profits before tax									Profits after tax
1950: I	222.8	144.7	137.1	7.7	12.8	23.9	9.2	29.3	-0.7	-2.9	32.9	19.3	2.9	222.2	17.8	204.4	186.1	18.3	9.0	1,117.6
II	233.4	150.8	142.9	7.9	12.8	24.5	9.4	32.9	-3.3	-3.1	39.3	23.0	3.0	223.0	18.8	204.2	190.1	14.1	6.9	1,110.8
III	249.1	159.1	150.8	8.3	13.7	26.1	9.7	37.5	-7.3	-3.1	47.9	28.0	3.0	231.9	20.1	211.7	204.0	7.8	3.7	1,128.5
IV	261.5	167.1	158.3	8.8	14.9	26.0	10.0	40.5	-8.5	-3.6	52.6	30.8	3.1	241.6	23.7	217.9	201.4	16.4	7.5	1,142.0
1951: I	271.1	175.1	165.5	9.6	15.7	27.5	10.1	39.3	-8.7	-3.8	51.8	25.5	3.3	250.2	25.7	224.5	212.6	11.9	5.3	1,138.9
II	277.5	180.7	170.8	9.9	15.9	27.6	10.4	39.4	-1.0	-3.6	44.0	21.7	3.5	257.3	27.6	229.6	208.2	21.4	9.3	1,156.8
III	282.3	183.9	173.8	10.1	16.0	28.1	10.7	40.1	3.5	-3.4	40.0	19.9	3.6	260.8	29.1	231.7	210.8	20.9	9.0	1,165.6
IV	287.6	186.6	176.2	10.4	16.6	28.5	10.9	41.3	1.5	-3.3	43.1	21.6	3.6	266.2	31.1	235.1	214.8	20.3	8.6	1,167.7
1952: I	288.6	191.6	181.2	10.5	14.7	28.7	11.3	38.6	1.3	-3.4	40.7	20.9	3.7	268.3	32.3	236.0	216.3	19.6	8.3	1,167.6
II	289.2	193.0	182.4	10.6	15.3	29.1	11.6	36.5	1.2	-3.3	38.6	20.0	3.8	271.9	33.3	238.6	220.6	18.0	7.6	1,180.6
III	294.6	196.5	185.7	10.8	16.7	29.4	11.9	36.3	.7	-3.1	38.7	20.1	3.9	278.8	33.8	245.0	223.3	21.7	8.9	1,204.2
IV	304.9	204.3	193.3	11.1	13.7	30.1	12.2	40.5	.8	-2.9	42.6	22.1	4.0	284.9	34.5	250.4	231.6	18.8	7.5	1,226.9
1953: I	310.3	208.2	196.9	11.3	13.6	30.5	12.6	41.2	-4	-2.8	44.4	22.8	4.3	289.6	35.1	254.5	235.4	19.1	7.5	1,242.8
II	312.7	211.6	200.1	11.5	13.1	30.4	12.9	40.3	-1.6	-2.6	44.5	22.8	4.4	293.8	35.0	258.8	237.5	21.3	8.2	1,262.3
III	311.3	211.7	200.3	11.5	12.5	30.3	13.2	39.1	-2.0	-2.4	43.5	22.2	4.5	294.1	34.8	259.3	238.7	20.6	8.0	1,257.9
IV	304.0	210.2	198.7	11.6	12.8	30.3	13.5	32.2	0	-1.8	34.0	17.4	4.9	294.1	34.6	259.5	238.5	21.1	8.1	1,254.3
1954: I	305.7	208.3	196.4	11.9	13.6	30.3	13.8	34.6	0	-1.8	36.4	20.0	5.1	293.7	31.9	261.8	240.6	21.2	8.1	1,257.6
II	305.9	207.9	195.9	12.0	12.1	30.9	14.0	35.8	0	-1.7	37.6	20.6	5.3	292.8	31.6	261.1	243.3	17.9	6.8	1,254.1
III	309.4	208.5	196.3	12.2	12.5	31.1	14.2	37.7	-7	-1.5	39.9	22.0	5.5	295.2	31.7	263.5	245.9	17.6	6.7	1,270.4
IV	318.3	212.8	200.3	12.4	12.0	32.1	14.3	41.3	-5	-1.1	43.0	23.7	5.7	301.2	32.1	269.0	250.4	18.7	6.9	1,298.5
1955: I	329.2	217.3	204.2	13.1	12.0	33.1	14.4	46.5	-1.1	-6	48.2	26.8	5.9	306.8	33.1	273.7	256.7	17.0	6.2	1,316.0
II	337.7	223.8	210.3	13.5	11.8	33.7	14.5	47.7	-9	-3	48.8	27.6	6.1	314.1	34.0	280.1	262.0	18.1	6.5	1,346.6
III	343.7	228.8	214.6	14.1	11.3	34.5	14.6	48.2	-2.2	.4	50.0	27.8	6.3	321.5	35.1	286.4	266.5	19.9	7.0	1,371.7
IV	350.0	233.8	219.4	14.4	10.8	35.1	14.8	49.2	-2.8	.1	51.9	28.9	6.2	326.7	36.1	290.6	270.8	19.8	6.8	1,388.2
1956: I	352.7	238.3	223.3	15.0	10.7	35.2	15.0	47.1	-2.9	-1	50.1	28.1	6.5	331.7	37.4	294.3	272.6	21.7	7.4	1,399.8
II	358.5	242.9	227.5	15.4	11.1	35.6	15.1	47.0	-3.6	-6	51.2	28.7	6.8	338.0	38.5	299.5	275.3	24.2	8.1	1,414.3
III	362.0	246.0	229.9	16.1	11.8	35.9	15.3	46.1	-1.2	-1.2	48.5	27.4	6.9	342.6	39.1	303.5	278.5	25.0	8.2	1,419.3
IV	369.1	251.8	235.3	16.5	11.6	36.6	15.5	46.7	-3.0	-1.5	51.3	29.0	6.8	349.9	40.0	309.9	283.8	26.1	8.4	1,440.4
1957: I	375.1	255.5	238.2	17.3	10.4	37.6	15.7	48.4	-2.4	-1.3	52.1	29.3	7.5	353.8	40.8	312.9	288.2	24.8	7.9	1,442.1
II	377.1	257.2	239.6	17.6	11.1	37.8	15.9	47.4	-1.5	-1.0	49.9	28.0	7.8	358.5	41.5	317.0	290.4	26.6	8.4	1,452.0
III	380.9	259.9	241.8	18.1	11.8	38.2	16.0	46.7	-1.3	-8	48.8	27.4	8.2	363.2	41.7	321.4	295.1	26.4	8.2	1,460.7
IV	375.3	258.4	240.1	18.3	11.9	37.7	16.3	42.7	-9	-9	44.6	25.0	8.2	363.1	41.2	321.9	296.9	25.0	7.8	1,455.5
1958: I	369.7	255.4	237.3	18.1	13.4	37.6	16.5	37.6	-2	-5	38.3	21.4	9.0	362.6	40.6	322.0	296.6	25.4	7.9	1,437.2
II	370.9	255.0	236.9	18.2	13.4	38.1	16.8	40.0	3.1	-3	39.0	21.8	9.5	365.0	40.0	325.0	299.5	26.4	7.8	1,447.1
III	382.0	261.1	242.6	18.6	13.0	38.6	17.0	42.3	-2	-1.1	43.7	24.3	9.9	374.0	41.2	332.8	304.6	28.2	8.5	1,479.4
IV	395.6	267.4	248.4	19.0	12.7	39.5	17.2	48.5	-9	-6	50.0	27.7	10.3	379.7	41.6	338.1	308.6	29.5	8.7	1,501.7
1959: I	404.9	274.8	254.0	20.8	11.8	40.0	17.1	51.1	-6	-1.3	53.0	29.6	10.1	385.5	42.8	342.6	316.6	26.0	7.6	1,512.1
II	418.3	281.9	260.5	21.3	10.9	41.2	17.5	56.6	-1.0	-2	57.8	32.2	10.2	394.1	44.1	350.0	322.9	27.1	7.7	1,539.2
III	414.0	282.5	260.9	21.7	10.2	41.4	18.0	51.6	.3	.1	51.9	28.9	10.2	396.1	44.9	351.2	328.5	22.7	6.5	1,535.9
IV	418.6	285.8	263.9	21.9	10.9	41.1	18.3	52.1	.8	.5	50.8	28.3	10.4	401.7	46.0	355.7	330.8	24.9	7.0	1,548.2
1960: I	430.1	294.2	270.7	23.5	10.3	40.8	18.4	55.6	-9	.4	56.1	31.1	10.8	407.6	47.7	360.0	334.4	25.5	7.1	1,564.6
II	429.9	297.1	273.4	23.8	11.3	40.7	18.5	51.5	-6	.4	51.7	28.7	10.7	412.2	48.7	363.6	340.6	22.9	6.3	1,570.8
III	430.4	297.9	273.9	24.0	11.8	40.3	18.6	50.5	.5	.5	49.4	27.5	11.3	414.4	49.1	365.3	340.7	24.6	6.7	1,572.0
IV	428.6	297.4	273.3	24.1	12.4	40.2	18.7	48.1	.3	.6	47.3	26.5	11.8	415.9	49.4	366.4	342.8	23.6	6.5	1,569.3
1961: I	430.1	298.3	273.7	24.5	12.3	41.2	18.9	47.2	-1	1.0	46.4	25.8	12.2	419.7	49.6	370.2	343.5	26.7	7.2	1,581.5
II	439.5	302.4	277.6	24.8	11.6	42.1	19.1	51.5	1.0	1.3	49.2	26.2	12.9	425.6	49.9	375.7	348.3	27.4	7.3	1,605.9
III	448.4	307.4	282.2	25.2	11.9	42.6	19.3	53.7	.3	1.3	52.1	28.8	13.4	432.8	50.5	382.3	351.4	30.9	8.1	1,628.6
IV	461.2	314.1	288.4	25.7	12.6	43.3	19.5	57.5	-2	1.3	56.4	31.1	14.1	441.7	51.3	390.4	358.7	31.7	8.1	1,661.7
1962: I	469.7	320.6	293.2	27.4	12.2	43.7	19.7	59.9	.4	3.9	55.5	31.7	13.6	447.2	52.4	394.8	363.3	31.5	8.0	1,676.1
II	476.2	326.6	298.7	27.9	11.9	44.3	19.8	59.2	-1	4.0	55.3	31.7	14.5	454.9	54.2	400.6	369.5	31.1	7.8	1,693.6
III	481.6	329.5	301.1	28.3	11.9	44.8	20.1	60.3	-8	4.2	56.9	32.7	14.9	460.0	55.5	404.5	373.9	30.6	7.6	1,704.3
IV	488.4	333.0	304.2	28.8	12.3	44.8	20.4	62.6	.5	4.3	57.8	33.5	15.3	465.7	56.9	408.8	380.4	28.4	7.0	1,716.6
1963: I	493.4	337.9	307.9	30.0	12.1	44.9	20.5	62.7	1.0	4.4	57.3	32.9	15.3	470.5	57.5	413.0	384.2	28.8	7.0	1,729.9
II	502.2	342.6	312.3	30.3	11.7	45.4	20.7	66.1	.2	5.1	60.8	34.7	15.7	475.4	57.8	417.6	388.7	28.9	6.9	1,746.0
III	510.0	347.7	316.8	30.9	11.8	46.0	20.8	67.4	-2	5.2	62.4	35.6	16.4	482.5	58.2	424.3	396.1	28.2	6.6	1,765.3
IV	519.6	353.9	322.2	31.7	12.3	46.9	20.7	68.9	-8	5.6	64.1	36.6	16.9	491.8	58.6	433.2	401.0	32.2	7.4	1,795.8
1964: I	531.1	360.3	328.2	32.1	10.8	48.5	20.9	73.1	-2	5.9	67.5	39.7	17.4	500.7	57.3	443.4	410.7	32.8	7.4	1,830.7
II	539.3	367.7	334.8	32.9	10.1	49.7	20.9	73.0	-1	5.7	67.5	39.6	17.9	509.5	57.3	455.8	418.8	37.0	8.1	1,878.6
III	549.7	375.0	341.4	33.6	10.4	50.5	21.1	74.1	-9	5.9	69.1	40.6	18.6	519.3	55.6	463.7	428.0	35.6	7.7	1,905.1
IV	556.4	381.0	346.7	34.3	11.8	50.6	21.1	73.0	-7	5.7	68.0	40.1	18.9	528.4	57.3	471.1	430.9	40.2	8.5	1,928.6
1965: I	573.2	387.6	352.8	34.9	12.0	5														

Table 4.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Corporate profits with IVA and CCAAdj				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	Real DPI <sup>1</sup>
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj	Profits before tax									
1970: I .....	826.7	609.4	545.0	64.3	15.7	64.1	23.3	77.5	-8.8	7.4	78.9	44.7	36.7	814.0	110.4	703.5	650.2	53.4	7.6	2,427.7
II .....	837.2	614.9	549.0	65.9	14.2	64.6	23.5	81.0	-4.6	6.9	78.7	44.4	39.0	834.5	111.4	723.0	660.6	62.4	8.6	2,467.1
III .....	849.2	623.1	555.6	67.5	15.0	65.9	23.1	80.6	-6.2	6.7	80.2	44.9	41.4	845.6	106.5	739.1	673.3	65.8	8.9	2,494.7
IV .....	849.5	625.1	556.3	68.8	14.3	67.0	24.3	75.8	-6.6	6.5	75.9	42.1	43.1	854.3	107.6	746.8	680.4	66.4	8.9	2,486.6
1971: I .....	882.6	642.6	570.1	72.5	15.0	68.0	24.0	88.6	-3.6	6.1	86.1	48.8	44.3	872.8	104.4	768.4	700.1	68.3	8.9	2,532.7
II .....	901.1	654.8	580.2	74.6	15.3	70.2	24.8	90.7	-4.7	6.4	88.9	50.7	45.3	895.4	106.9	788.5	714.6	73.9	9.4	2,568.6
III .....	915.8	665.3	588.6	76.6	14.9	72.0	24.8	92.9	-5.6	6.7	91.7	54.2	45.9	908.2	108.9	799.2	727.5	71.7	9.0	2,577.3
IV .....	934.7	677.5	598.9	78.6	16.3	74.0	24.7	96.0	-4.5	6.8	93.6	55.7	46.2	924.4	114.5	809.9	744.4	65.6	8.1	2,594.7
1972: I .....	966.6	702.2	617.8	84.4	15.0	75.6	25.7	101.5	-5.8	8.0	99.4	59.4	46.5	952.5	129.0	823.5	762.0	61.6	7.5	2,610.9
II .....	984.0	717.6	630.4	87.2	17.8	76.7	21.5	102.5	-5.8	8.0	100.0	47.9	47.9	968.7	130.9	837.7	780.6	57.1	6.8	2,640.1
III .....	1,014.7	731.6	642.3	89.3	20.7	80.1	24.5	107.6	-5.8	9.2	104.3	62.8	50.1	996.2	132.3	863.8	799.3	64.6	7.5	2,698.5
IV .....	1,055.7	755.7	664.2	91.6	24.4	82.7	25.4	114.9	-9.0	9.9	114.0	68.3	52.5	1,038.0	135.8	902.2	824.7	77.5	8.6	2,793.5
1973: I .....	1,092.3	783.8	683.2	100.5	24.2	84.1	24.4	121.7	-16.1	9.5	128.3	79.1	54.1	1,061.2	135.2	925.9	849.6	76.3	8.2	2,832.4
II .....	1,114.2	802.7	700.0	102.7	30.6	83.2	25.7	118.1	-21.7	8.9	130.8	81.2	54.0	1,090.3	136.8	953.4	865.4	88.0	9.2	2,861.7
III .....	1,140.2	821.6	716.1	105.5	33.3	84.4	25.1	118.9	-19.0	8.6	129.3	81.3	57.0	1,117.9	141.9	976.0	884.7	91.2	9.3	2,879.9
IV .....	1,182.6	844.3	735.3	109.1	42.5	85.0	28.2	121.7	-23.4	9.7	135.4	85.0	60.8	1,160.8	148.3	1,012.5	901.9	110.6	10.9	2,926.8
1974: I .....	1,189.8	862.5	748.1	114.4	32.4	87.3	28.0	113.6	-33.0	8.7	137.8	89.0	66.0	1,176.1	151.1	1,024.9	919.4	105.5	10.3	2,879.4
II .....	1,202.6	883.3	765.2	118.1	22.2	89.1	26.1	111.5	-38.3	7.2	142.6	91.2	70.6	1,198.2	157.0	1,041.2	947.7	93.5	9.0	2,847.6
III .....	1,228.3	905.5	783.0	122.5	23.4	91.8	26.2	107.8	-51.5	5.4	153.9	91.7	73.7	1,235.2	162.9	1,072.3	975.8	96.5	9.0	2,858.0
IV .....	1,238.7	918.5	792.4	126.1	25.4	91.2	22.7	103.9	-35.0	2.0	136.9	86.8	77.1	1,254.2	165.4	1,088.8	983.5	105.3	9.7	2,831.6
1975: I .....	1,245.0	921.8	791.8	130.0	21.4	93.5	24.0	106.0	-12.7	.3	118.4	75.8	78.1	1,267.4	166.1	1,101.2	1,008.3	92.9	8.4	2,816.3
II .....	1,274.0	933.7	800.5	133.4	22.0	95.8	25.0	118.7	-7.3	-9	126.6	79.0	79.2	1,298.0	168.7	1,129.3	1,036.0	11.2	2,949.8	
III .....	1,331.5	959.8	821.2	138.7	26.2	98.9	25.8	140.7	-12.2	-1.8	154.7	97.8	81.1	1,336.0	161.9	1,174.1	1,072.0	102.0	8.7	2,908.5
IV .....	1,373.1	989.8	845.6	144.2	26.7	102.8	24.0	147.2	-9.8	-2.7	161.6	103.4	81.6	1,374.6	167.7	1,206.9	1,101.2	105.6	8.8	2,939.7
1976: I .....	1,420.2	1,024.6	871.1	153.5	21.4	108.2	25.5	158.7	-11.6	-3.6	173.9	108.5	81.8	1,411.0	171.6	1,239.5	1,137.1	102.4	8.3	2,985.6
II .....	1,442.2	1,048.5	889.2	159.3	18.5	112.6	24.4	153.8	-15.5	-4.5	173.9	109.4	84.4	1,438.6	178.8	1,259.9	1,157.7	102.2	8.1	3,007.3
III .....	1,471.5	1,073.1	908.3	164.8	17.4	117.6	23.6	154.0	-15.9	-4.2	174.2	110.0	85.9	1,475.4	185.8	1,289.6	1,188.0	101.6	7.9	3,029.4
IV .....	1,503.7	1,100.0	929.8	170.3	17.1	121.5	23.7	153.1	-16.6	-3.5	173.2	110.3	88.3	1,512.5	193.2	1,319.2	1,224.0	95.3	7.2	3,047.9
1977: I .....	1,554.5	1,129.5	949.9	179.6	18.8	124.8	23.8	163.6	-22.3	-3.3	189.2	121.7	94.0	1,550.5	205.7	1,344.3	1,260.8	83.5	6.2	3,052.2
II .....	1,614.7	1,166.6	980.8	185.8	15.6	127.8	22.6	184.0	-16.0	-3.0	202.9	129.8	98.2	1,589.4	206.4	1,383.0	1,290.3	92.8	6.7	3,087.0
III .....	1,670.0	1,199.3	1,007.3	192.0	15.1	131.6	22.3	198.7	-17.1	-2.1	211.0	135.2	103.0	1,635.0	209.1	1,425.9	1,322.6	103.2	7.2	3,135.0
IV .....	1,713.0	1,236.1	1,038.0	198.1	20.6	135.5	22.5	191.0	-17.7	-2.1	210.8	134.9	107.5	1,690.0	218.9	1,471.1	1,361.9	109.3	7.4	3,187.5
1978: I .....	1,751.1	1,272.0	1,064.0	208.0	21.1	138.6	23.9	183.1	-22.3	-3.2	208.6	137.8	112.3	1,734.1	222.3	1,511.8	1,394.1	117.7	7.8	3,220.0
II .....	1,844.1	1,321.0	1,106.3	214.7	23.4	147.2	23.4	210.9	-24.9	-3.9	239.7	138.2	118.2	1,800.0	234.4	1,565.6	1,450.5	113.3	7.1	3,265.5
III .....	1,893.2	1,358.1	1,137.8	220.3	23.1	147.9	25.5	215.8	-24.6	-4.4	244.8	158.3	122.7	1,854.1	246.9	1,607.3	1,490.4	116.8	7.3	3,288.8
IV .....	1,960.6	1,402.7	1,176.1	226.6	20.9	155.8	26.3	226.3	-28.4	-4.6	259.4	168.1	128.5	1,915.4	258.0	1,657.4	1,530.5	126.9	7.7	3,329.5
1979: I .....	2,010.1	1,447.8	1,210.1	237.7	27.3	153.7	28.5	215.0	-37.3	-5.3	257.6	168.4	137.8	1,972.6	264.6	1,708.0	1,572.5	135.5	7.9	3,356.6
II .....	2,049.6	1,480.0	1,236.2	243.8	24.7	159.4	25.1	215.4	-41.7	-6.9	263.9	174.4	145.0	2,017.8	273.0	1,744.8	1,608.8	136.0	7.8	3,351.0
III .....	2,101.4	1,521.5	1,270.8	250.7	25.7	163.0	24.5	213.7	-45.2	-7.9	266.8	178.4	153.0	2,084.2	286.1	1,798.2	1,664.1	134.1	7.5	3,367.3
IV .....	2,153.1	1,563.7	1,305.8	257.9	23.6	162.7	29.3	208.4	-42.2	-8.3	258.8	173.8	165.4	2,148.8	297.1	1,851.7	1,712.4	139.3	7.5	3,384.1
1980: I .....	2,206.6	1,604.8	1,338.3	266.4	14.3	165.2	34.2	206.7	-54.4	-9.8	270.9	174.6	181.5	2,216.2	296.8	1,919.4	1,763.5	155.9	8.1	3,402.9
II .....	2,184.5	1,627.1	1,354.8	272.3	1.6	158.5	34.6	173.7	-35.0	-10.7	219.4	144.9	189.0	2,235.5	304.9	1,930.6	1,767.3	163.3	8.5	3,338.3
III .....	2,237.0	1,659.7	1,381.0	278.7	12.3	164.2	31.3	178.2	-40.6	-10.6	231.8	151.3	191.3	2,310.0	315.1	1,994.2	1,825.9	168.3	8.4	3,369.1
IV .....	2,350.0	1,724.0	1,436.3	287.7	20.6	169.6	35.5	194.5	-39.7	-9.3	243.5	155.3	205.8	2,410.2	332.3	2,077.9	1,889.1	188.8	9.1	3,432.5
1981: I .....	2,438.7	1,777.2	1,474.8	302.4	20.4	174.0	43.8	210.6	-39.4	-1.6	251.7	160.5	212.7	2,483.6	344.4	2,139.2	1,947.3	192.0	9.0	3,446.6
II .....	2,458.6	1,809.7	1,502.5	307.2	20.8	172.0	42.7	200.3	-25.9	1.9	242.2	144.6	222.7	2,522.0	356.9	2,165.2	1,982.0	182.7	8.4	3,428.5
III .....	2,555.3	1,848.2	1,535.3	313.0	27.4	165.0	43.9	220.4	-18.9	7.5	231.4	148.4	250.4	2,620.8	371.7	2,249.1	2,028.2	220.9	9.8	3,496.7
IV .....	2,552.8	1,876.1	1,558.0	318.1	18.8	161.6	47.5	196.8	-18.6	4.1	211.8	141.0	252.1	2,647.6	367.9	2,279.7	2,046.4	233.3	10.2	3,487.7
1982: I .....	2,551.8	1,899.9	1,573.5	326.4	15.7	151.7	46.6	176.0	-12.0	11.6	176.3	113.9	261.8	2,663.3	370.2	2,293.1	2,084.7	208.4	9.1	3,464.5
II .....	2,609.2	1,919.5	1,587.3	332.1	14.0	168.0	45.5	186.0	-9.4	13.7	181.6	116.3	276.2	2,720.0	376.5	2,343.5	2,110.4	231.1	9.9	3,507.0
III .....	2,612.9	1,939.0	1,602.5	336.5	13.2	164.6	46.2	186.6	-9.8	17.7	178.7	113.5	263.2	2,742.0	366.8	2,375.2	2,156.4	218.8	9.2	3,498.6
IV .....	2,629.5	1,952.0	1,612.4	339.7	14.9	176.1	47.7	180.6	-8.6	19.0	170.3	111.0	258.2	2,783.5	372.1	2,411.4	2,215.7	195.7	8.1	3,512.4
1983: I .....	2,674.5	1,979.0	1,629.8	349.2	13.4	174.2	46.2	201.5	.1	28.7	172.7	113.8	259.8	2,805.5	366.8	2,438.8	2,253.4	185.3	7.6	3,523.0
II .....	2,763.7	2,019.8	1,662.0	357.8	6.4	184.0	46.0	238.6	-10.3	32.6	216.3	137.0	268.9	2,868.9	376.0	2,492.9	2,327.4	165.5	6.6	3,556.4
III .....	2,830.7	2,062.1	1,699.2	362.9	-4.2	193.2	44.3	252.9	-18.9	35.8	235.9	147.5	282.3	2,922.1	362.7	2,559.5	2,389.9	169.6	6.6	3,609.4
IV .....	2,904.4	2,116.0	1,748.3	367.7																



**Table 4.—National Income and Disposition of Personal Income—Continued**

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Corporate profits with IVA and CCAAdj				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	Real DPI <sup>1</sup>
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj	Profits before tax									
1990: I .....	4,563.7	3,285.5	2,704.0	581.5	35.5	332.2	55.1	396.4	-1.3	43.1	354.7	221.7	458.9	4,700.4	613.0	4,087.4	3,875.8	211.6	5.2	4,489.4
II .....	4,664.5	3,344.7	2,753.0	591.7	38.3	337.1	57.6	421.8	7.7	40.7	373.4	232.2	465.0	4,784.0	628.2	4,155.8	3,929.4	226.4	5.4	4,507.8
III .....	4,674.8	3,384.9	2,784.5	600.5	34.9	343.7	64.4	379.2	-40.0	37.4	381.9	233.9	467.7	4,851.0	630.8	4,220.1	3,999.3	220.8	5.2	4,513.1
IV .....	4,705.4	3,395.9	2,788.8	607.1	33.1	341.3	66.7	390.9	-20.3	34.4	376.7	237.1	477.5	4,881.5	627.1	4,254.3	4,027.9	226.4	5.3	4,482.3
1991: I .....	4,715.8	3,405.7	2,789.5	616.2	26.5	336.0	66.3	420.9	17.6	32.6	370.7	240.7	460.4	4,898.6	622.3	4,276.3	4,032.5	243.8	5.7	4,466.3
II .....	4,744.9	3,440.7	2,814.7	626.0	33.4	345.4	66.0	408.8	6.8	33.3	368.7	236.4	450.6	4,963.5	620.5	4,342.9	4,083.3	259.6	6.0	4,506.3
III .....	4,774.1	3,474.2	2,838.8	635.4	27.3	351.7	67.1	407.2	-8	33.4	374.6	238.6	446.6	5,002.6	623.7	4,378.9	4,123.9	255.0	5.8	4,507.9
IV .....	4,811.7	3,511.0	2,867.1	643.8	30.0	355.8	72.3	408.4	-7.6	33.3	382.8	247.6	434.3	5,061.8	632.5	4,429.2	4,149.8	279.4	6.3	4,519.5
1992: I .....	4,927.9	3,577.1	2,916.5	660.7	35.9	374.4	77.2	444.2	-3	32.7	411.1	267.2	419.2	5,164.2	636.7	4,527.5	4,250.0	277.5	6.1	4,578.1
II .....	4,981.5	3,626.5	2,956.2	670.3	37.1	383.8	79.5	437.2	-21.9	32.9	426.2	275.2	417.5	5,237.7	640.0	4,597.7	4,304.8	292.9	6.4	4,612.4
III .....	4,949.5	3,669.2	2,988.2	681.0	39.0	387.6	69.5	376.1	-8.6	16.7	368.0	240.4	408.1	5,277.7	650.6	4,627.1	4,359.5	267.6	5.8	4,613.8
IV .....	5,102.6	3,707.0	3,021.7	685.3	36.5	401.0	91.2	454.6	.2	34.1	420.3	270.6	412.4	5,429.3	674.8	4,754.5	4,450.0	304.5	6.4	4,702.5
1993: I .....	5,139.5	3,744.2	3,046.0	698.2	30.6	399.3	98.5	454.1	-14.6	31.7	437.0	285.6	412.8	5,365.5	662.4	4,703.1	4,489.2	213.9	4.5	4,619.2
II .....	5,204.6	3,787.9	3,075.2	712.6	34.9	399.2	103.1	476.4	-15.6	34.5	457.6	295.0	403.2	5,475.7	686.9	4,788.9	4,545.5	243.4	5.1	4,674.2
III .....	5,258.0	3,834.9	3,115.0	719.9	25.2	404.8	103.8	498.0	7.9	32.1	458.0	298.6	391.4	5,517.1	696.4	4,820.7	4,602.2	218.5	4.5	4,690.0
IV .....	5,351.9	3,871.1	3,145.0	726.2	33.6	416.0	103.3	539.9	-4.0	39.4	504.5	322.8	388.0	5,624.1	713.8	4,910.3	4,666.3	244.0	5.0	4,744.8
1994: I .....	5,363.6	3,932.6	3,194.1	738.5	40.1	409.3	104.1	487.3	-3.9	15.7	475.5	304.1	390.2	5,593.6	705.5	4,888.1	4,728.0	160.1	3.3	4,696.5
II .....	5,524.6	3,988.0	3,237.5	750.5	34.4	430.8	115.9	560.1	-9.8	43.9	526.0	333.3	395.5	5,744.6	740.8	5,003.8	4,796.1	207.7	4.2	4,781.3
III .....	5,587.5	4,027.5	3,270.3	757.2	31.2	436.1	115.3	577.3	-16.5	43.0	550.8	347.4	400.1	5,809.8	731.3	5,078.6	4,870.8	207.8	4.1	4,811.8
IV .....	5,665.1	4,091.0	3,327.4	763.6	31.6	444.0	113.0	591.8	-22.8	42.2	572.4	358.8	393.8	5,900.1	748.1	5,151.9	4,934.2	217.8	4.2	4,857.4
1995: I .....	5,728.3	4,150.5	3,371.9	778.6	27.7	451.7	111.6	580.0	-51.9	37.4	594.5	377.2	406.9	6,002.9	770.0	5,232.9	4,980.3	252.6	4.8	4,902.3
II .....	5,771.8	4,191.6	3,406.0	785.6	26.6	455.6	111.9	580.8	-42.3	33.5	589.6	375.3	405.2	6,072.2	801.5	5,270.7	5,054.4	216.3	4.1	4,905.1
III .....	5,876.0	4,247.7	3,454.0	793.7	27.1	460.7	109.9	630.0	-9.3	32.1	607.2	382.8	400.7	6,144.1	798.4	5,345.7	5,106.6	239.1	4.5	4,956.9
IV .....	5,939.7	4,301.1	3,501.1	800.1	30.1	464.8	113.5	628.3	-8.8	32.9	604.2	385.5	401.9	6,230.2	807.2	5,423.1	5,144.7	278.4	5.1	5,009.0
1996: I .....	6,027.5	4,344.3	3,540.2	804.1	36.6	471.5	114.5	661.2	-17.4	36.4	642.2	408.8	399.5	6,304.5	824.9	5,479.6	5,218.1	261.5	4.8	5,034.0
II .....	6,132.2	4,420.9	3,606.5	814.4	44.1	480.5	112.4	672.1	-11.0	38.6	644.6	408.1	402.3	6,409.6	870.6	5,539.0	5,300.7	238.3	4.3	5,052.0
III .....	6,216.6	4,482.9	3,659.6	823.3	50.1	485.5	115.2	677.3	2.0	39.7	635.6	402.2	405.6	6,498.9	872.5	5,626.4	5,329.8	296.6	5.3	5,112.3
IV .....	6,280.6	4,546.0	3,714.2	831.8	47.9	493.1	117.9	670.1	-9.2	42.2	637.1	408.2	405.7	6,584.9	887.2	5,697.7	5,407.5	290.2	5.1	5,145.7

1. Real DPI in chained (1992) dollars is derived by deflation using the implicit price deflator for personal consumption expenditures.  
CCAAdj Capital consumption adjustment

DPI Disposable personal income  
IVA Inventory valuation adjustment

## Revised and Newly Available NIPA Estimates, 1991–95

This section presents all the national income and product accounts (NIPA) series having revisions for 1991 forward, as well as tables 1.13 and 5.3, which were not available for inclusion with the comprehensive NIPA revision published in the January/February 1996 issue of the Survey of Current Business, and the following newly available series: Table 1.10, lines 5–10 and 13; and table 1.16, lines 38 and 39. Annual data are shown for 1991–94, and quarterly data are shown for the first quarter of 1992 through the third quarter of 1995. For “annual only” tables, data are also shown for 1995 where available. (More recent data for the quarterly tables are shown in the section “BEA Current and Historical Data,” beginning on page D-2.) Most of the series that were revised for 1991–95 also had revisions for periods prior to 1991; in addition, a number of series were not revised for 1991–95 but did have revisions prior to 1991. A discussion of the revisions and their impact on the major economic aggregates for 1959–96 is contained in “Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96,” beginning on page 6. The revised and newly available series are available in their entirety from STAT-USA’s Economic Bulletin Board and Internet services; for information, call (202) 482–1986.

Since the comprehensive revision, NIPA tables containing “annual only” estimates have appeared in the following issues of the Survey:

- In the January/February 1996 issue, tables 1.12, 1.15, 2.4–2.7, 3.4–3.6, 3.9B, 3.12, 3.14, 4.5, 5.2, 5.6–5.9, 5.14, 5.15, 6.2C–6.8C, 6.10C–6.12C, 6.14C, 6.15C, 6.17C–6.22C, 7.5, 7.7, 7.8, 7.12, 7.13, 8.8–8.12, 8.14–8.18, and 8.20–8.26;
- In April 1996, 6.9C, 6.13C, 8.2, 8.13, 8.19, and 8.26;
- In June 1996, 3.13 and 3.15–3.20; and
- In August 1996, 1.12, 1.15, 2.4–2.7, 4.5, 5.6–5.9, 5.14, 5.15, 7.5, 7.7, 7.8, 7.12, 7.13, and 7.16.

Errata appeared in the March 1996, August 1996, and October 1996 issues.

All tables showing price and quantity index number series are presented here because those series are now being reported to two decimal places. (As before, these estimates are calculated to three decimal places and are rounded. Three-decimal-place estimates are available as “underlying detail” online from STAT-USA.) With this change, index numbers are now presented at approximately the same level of precision that most chained (1992) dollar series are presented. The additional detail is particularly important before 1959 because the indexes, in some cases, have values of less than 10 and would otherwise be shown to only two significant digits.

**Table 1.1.—Gross Domestic Product**

[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product .....	5,916.7	6,244.4	6,553.0	6,935.7	6,121.8	6,201.2	6,271.7	6,383.1	6,442.6	6,506.2	6,574.3	6,688.7	6,776.1	6,890.5	6,993.1	7,083.2	7,149.8	7,204.9	7,309.8
Gross private domestic investment .....	736.2	790.4	871.1	1,014.4	755.2	790.7	799.7	816.1	843.6	855.9	873.8	911.2	957.6	1,016.5	1,033.6	1,050.1	1,072.0	1,050.3	1,074.8
Change in business inventories .....	-2.3	7.0	20.6	59.5	-2	10.2	11.6	6.5	19.9	21.6	22.0	18.9	40.2	74.5	64.7	58.7	58.1	34.0	38.2

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]

Gross domestic product .....	6,079.4	6,244.4	6,386.1	6,608.4	6,175.7	6,214.2	6,260.7	6,327.1	6,326.2	6,356.3	6,393.2	6,468.7	6,508.5	6,587.4	6,644.8	6,692.9	6,700.2	6,712.7	6,775.8
Gross private domestic investment .....	738.1	790.4	857.0	979.3	758.2	792.8	798.5	812.2	834.6	843.0	857.4	893.2	933.5	984.7	994.2	1,004.9	1,022.8	996.1	1,014.6
Change in business inventories .....	-3.0	7.0	19.0	58.9	-5	11.0	12.0	5.6	18.5	20.7	19.4	17.5	40.8	74.7	64.6	55.6	53.7	29.9	33.5
Net exports of goods and services .....	-22.3	-29.5	-72.0	-105.7	-14.8	-32.5	-30.8	-40.0	-56.0	-64.4	-86.2	-81.5	-99.3	-107.3	-111.7	-104.4	-122.5	-121.4	-101.6
Residual .....	-5	0	2.0	-8	.5	-4	-7	.9	1.1	1.4	3.5	2.2	.6	-1.1	-1.5	-1.4	-1.4	-4	-8

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

The residual line is the difference between the first line and the sum of the most detailed lines. 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]

Gross domestic product .....	5,916.7	6,244.4	6,553.0	6,935.7	6,121.8	6,201.2	6,271.7	6,383.1	6,442.6	6,506.2	6,574.3	6,688.7	6,776.1	6,890.5	6,993.1	7,083.2	7,149.8	7,204.9	7,309.8
Change in business inventories .....	-2.3	7.0	20.6	59.5	-2	10.2	11.6	6.5	19.9	21.6	22.0	18.9	40.2	74.5	64.7	58.7	58.1	34.0	38.2
Goods .....	2,234.0	2,321.0	2,422.0	2,593.9	2,281.1	2,301.3	2,329.4	2,372.3	2,382.2	2,414.2	2,417.4	2,474.3	2,523.2	2,574.7	2,619.3	2,658.6	2,673.9	2,680.2	2,727.0
Change in business inventories .....	-2.3	7.0	20.6	59.5	-2	10.2	11.6	6.5	19.9	21.6	22.0	18.9	40.2	74.5	64.7	58.7	58.1	34.0	38.2
Nondurable goods .....	1,323.9	1,366.0	1,392.0	1,475.9	1,355.3	1,344.4	1,371.3	1,392.9	1,383.3	1,387.6	1,393.9	1,403.3	1,436.6	1,470.1	1,483.8	1,513.2	1,502.5	1,513.1	1,530.6
Change in business inventories .....	14.3	17.9	4.9	27.6	18.5	9.1	22.7	21.4	6.8	10.3	7.8	-5.5	15.1	39.5	30.5	25.6	3.7	5.4	9.1
Addenda:																			
Motor vehicle output .....	176.8	205.3	228.2	264.9	187.7	204.3	207.7	221.3	221.7	224.7	221.1	245.3	265.2	257.2	266.7	270.3	268.5	258.4	259.6
Gross domestic product less motor vehicle output .....	5,739.8	6,039.2	6,324.8	6,670.9	5,934.1	5,996.9	6,063.9	6,161.8	6,221.0	6,281.5	6,353.3	6,443.3	6,510.9	6,633.3	6,726.4	6,812.9	6,881.3	6,946.5	7,050.1

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]

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>6,079.4</b>	<b>6,244.4</b>	<b>6,386.1</b>	<b>6,608.4</b>	<b>6,175.7</b>	<b>6,214.2</b>	<b>6,260.7</b>	<b>6,327.1</b>	<b>6,326.2</b>	<b>6,356.3</b>	<b>6,393.2</b>	<b>6,468.7</b>	<b>6,508.5</b>	<b>6,587.4</b>	<b>6,644.8</b>	<b>6,692.9</b>	<b>6,700.2</b>	<b>6,712.7</b>	<b>6,775.8</b>
Change in business inventories .....	-3.0	7.0	19.0	58.9	-5	11.0	12.0	5.6	18.5	20.7	19.4	17.5	40.8	74.7	64.6	55.6	53.7	29.9	33.5
Residual .....	-2	0	1.6	-1.2	4	-6	-8	.8	.6	1.1	2.5	2.0	0	-2.2	-1.9	-8	-9	.4	.9
<b>Goods</b> .....	<b>2,262.7</b>	<b>2,321.0</b>	<b>2,389.7</b>	<b>2,524.0</b>	<b>2,289.2</b>	<b>2,301.2</b>	<b>2,327.2</b>	<b>2,366.4</b>	<b>2,356.5</b>	<b>2,386.3</b>	<b>2,385.3</b>	<b>2,430.8</b>	<b>2,467.1</b>	<b>2,510.8</b>	<b>2,542.5</b>	<b>2,575.5</b>	<b>2,575.3</b>	<b>2,572.2</b>	<b>2,609.5</b>
Change in business inventories .....	-3.0	7.0	19.0	58.9	-5	11.0	12.0	5.6	18.5	20.7	19.4	17.5	40.8	74.7	64.6	55.6	53.7	29.9	33.5
Nondurable goods .....	1,345.6	1,366.0	1,366.8	1,425.1	1,362.7	1,346.1	1,368.7	1,386.5	1,361.7	1,366.5	1,370.3	1,368.7	1,395.0	1,426.5	1,431.0	1,448.1	1,429.0	1,430.6	1,440.3
Change in business inventories .....	13.4	17.9	3.6	28.3	18.1	9.7	23.4	20.5	5.4	9.6	5.9	-6.4	16.4	40.9	31.7	24.1	1.8	2.8	6.3
Residual .....	-2	0	1.5	-2.3	4	-4	-9	.5	.6	.7	2.6	1.8	-5	-2.8	-3.1	-2.9	-2.3	-1.9	-2.4
<b>Addenda:</b>																			
Motor vehicle output .....	182.0	205.3	219.0	245.1	190.3	204.7	207.0	219.2	215.3	216.5	211.1	232.9	248.9	238.3	244.4	248.8	243.0	231.7	232.1
Gross domestic product less motor vehicle output .....	5,897.3	6,039.1	6,167.1	6,362.9	5,985.3	6,009.5	6,053.8	6,107.8	6,110.9	6,139.7	6,182.2	6,235.6	6,259.0	6,348.9	6,400.0	6,443.6	6,456.9	6,481.1	6,543.9

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 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 .....	5,916.7	6,244.4	6,553.0	6,935.7	6,121.8	6,201.2	6,271.7	6,383.1	6,442.6	6,506.2	6,574.3	6,688.7	6,776.1	6,890.5	6,993.1	7,083.2	7,149.8	7,204.9	7,309.8
Equals: Gross domestic purchases .....	5,937.2	6,274.0	6,615.7	7,030.1	6,130.8	6,230.2	6,309.2	6,425.8	6,490.5	6,565.8	6,648.8	6,757.4	6,854.8	6,983.5	7,100.1	7,181.9	7,258.4	7,320.2	7,397.3
Less: Change in business inventories .....	-2.3	7.0	20.6	59.5	-2	10.2	11.6	6.5	19.9	21.6	22.0	18.9	40.2	74.5	64.7	58.7	58.1	34.0	38.2

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 .....	6,079.4	6,244.4	6,386.1	6,608.4	6,175.7	6,214.2	6,260.7	6,327.1	6,326.2	6,356.3	6,393.2	6,468.7	6,508.5	6,587.4	6,644.8	6,692.9	6,700.2	6,712.7	6,775.8
Equals: Gross domestic purchases .....	6,101.6	6,274.0	6,457.4	6,711.5	6,190.3	6,246.9	6,291.7	6,367.0	6,382.0	6,420.2	6,478.3	6,549.0	6,605.8	6,692.2	6,753.6	6,794.3	6,818.9	6,830.2	6,874.2
Less: Change in business inventories .....	-3.0	7.0	19.0	58.9	-5	11.0	12.0	5.6	18.5	20.7	19.4	17.5	40.8	74.7	64.6	55.6	53.7	29.9	33.5
Equals: Final sales to domestic purchasers .....	6,104.9	6,267.0	6,436.8	6,653.7	6,190.5	6,236.3	6,280.5	6,360.7	6,362.8	6,398.4	6,456.4	6,529.4	6,565.0	6,619.6	6,690.8	6,739.5	6,766.0	6,799.9	6,839.7

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 .....	5,916.7	6,244.4	6,553.0	6,935.7	6,121.8	6,201.2	6,271.7	6,383.1	6,442.6	6,506.2	6,574.3	6,688.7	6,776.1	6,890.5	6,993.1	7,083.2	7,149.8	7,204.9	7,309.8
Business <sup>1</sup> .....	4,908.5	5,184.4	5,451.6	5,798.4	5,080.1	5,143.0	5,205.2	5,309.3	5,351.3	5,411.8	5,465.9	5,577.3	5,649.6	5,755.5	5,852.6	5,935.8	5,988.0	6,033.1	6,129.6
Farm .....	72.9	80.6	72.1	82.3	79.2	80.3	84.1	78.7	71.7	75.1	65.1	76.6	87.1	82.4	79.6	80.0	76.6	76.8	78.6

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 .....	6,079.4	6,244.4	6,386.1	6,608.4	6,175.7	6,214.2	6,260.7	6,327.1	6,326.2	6,356.3	6,393.2	6,468.7	6,508.5	6,587.4	6,644.8	6,692.9	6,700.2	6,712.7	6,775.8
Business <sup>1</sup> .....	5,026.4	5,184.4	5,315.4	5,530.0	5,119.0	5,156.7	5,198.6	5,263.1	5,259.6	5,286.0	5,320.1	5,396.0	5,432.0	5,509.0	5,565.1	5,613.7	5,620.4	5,631.9	5,693.5
Nonfarm <sup>1</sup> .....	4,954.9	5,103.8	5,244.7	5,446.6	5,039.7	5,075.3	5,115.8	5,184.4	5,184.3	5,212.7	5,259.1	5,322.5	5,347.9	5,424.8	5,481.1	5,532.8	5,542.4	5,556.1	5,620.2
Nonfarm less housing .....	4,428.1	4,560.6	4,702.0	4,885.3	4,508.4	4,542.4	4,545.7	4,645.9	4,638.2	4,671.5	4,717.9	4,780.7	4,783.4	4,870.7	4,920.0	4,967.2	4,973.3	4,984.3	5,046.7
Farm .....	71.6	80.6	70.7	83.7	79.3	81.4	82.8	78.7	75.4	73.4	60.6	73.5	84.6	84.7	84.3	81.0	78.0	75.6	72.8
Residual .....	-2	-1	.1	-7	.1	0	0	0	-1	-2	.3	-3	-7	-8	-9	-8	-7	-5	-6

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.

The residual line is the difference between the first line and the sum of the most detailed lines.

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.

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

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product</b> .....	5,916.7	6,244.4	6,553.0	6,935.7	6,121.8	6,201.2	6,271.7	6,383.1	6,442.6	6,506.2	6,574.3	6,688.7	6,776.1	6,890.5	6,993.1	7,083.2	7,149.8	7,204.9	7,309.8
<b>Equals: Gross national product</b> .....	5,932.4	6,255.5	6,563.5	6,931.9	6,138.3	6,212.2	6,281.1	6,390.5	6,458.6	6,516.5	6,587.1	6,691.9	6,781.0	6,888.3	6,986.9	7,071.4	7,146.8	7,202.4	7,293.4
Less: Consumption of fixed capital .....	679.9	713.5	729.7	784.8	687.2	692.4	770.1	704.3	721.4	721.5	738.3	737.7	827.8	758.9	770.5	781.9	791.6	804.4	815.1
Private .....	556.4	585.4	596.0	644.7	560.9	564.7	641.5	574.3	589.7	588.5	603.7	601.9	689.1	620.4	630.5	638.7	646.7	657.9	667.9
Capital consumption allowances .....	557.1	575.4	596.7	637.3	564.3	568.4	590.4	578.5	586.2	591.3	601.1	608.2	641.6	628.2	636.1	643.3	647.9	655.2	663.4
Less: Capital consumption adjustment .....	.7	-10.0	.7	-7.4	3.4	3.6	-51.1	4.2	-3.5	2.8	-2.6	6.3	-47.5	7.8	5.6	4.6	1.1	-2.7	-4.4
<b>Equals: Net national product</b> .....	5,252.5	5,542.0	5,833.8	6,147.2	5,451.1	5,519.7	5,510.9	5,686.2	5,737.2	5,795.0	5,848.8	5,954.2	5,953.2	6,129.4	6,216.4	6,289.5	6,355.2	6,398.0	6,478.3
Statistical discrepancy .....	10.1	44.8	58.8	34.5	24.5	37.4	52.7	64.6	80.5	60.6	50.7	43.6	24.9	30.8	45.7	36.4	29.5	19.6	-8.0
<b>Equals: National income</b> .....	4,761.6	4,990.4	5,238.5	5,535.2	4,927.9	4,981.5	4,949.5	5,102.6	5,139.5	5,204.6	5,258.0	5,351.9	5,363.6	5,524.6	5,587.5	5,665.1	5,728.3	5,771.8	5,876.0
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	411.3	428.0	492.1	554.1	444.2	437.2	376.1	454.6	454.1	476.4	498.0	539.9	487.3	560.1	577.3	591.8	580.0	580.8	630.0
<b>Equals: Personal income</b> .....	4,981.6	5,277.2	5,495.6	5,762.0	5,164.2	5,237.7	5,277.7	5,429.3	5,365.5	5,475.7	5,517.1	5,624.1	5,593.6	5,744.6	5,809.8	5,900.1	6,002.9	6,072.2	6,144.1
<b>Addenda:</b>																			
Gross domestic income .....	5,906.6	6,199.7	6,494.1	6,901.3	6,097.4	6,163.8	6,219.0	6,318.4	6,362.2	6,445.6	6,523.7	6,645.1	6,751.2	6,859.7	6,947.4	7,046.8	7,120.3	7,185.2	7,317.7
Gross national income .....	5,922.3	6,210.7	6,504.7	6,897.4	6,113.8	6,174.8	6,228.4	6,325.9	6,378.1	6,455.9	6,536.4	6,648.3	6,756.1	6,857.5	6,941.2	7,035.0	7,117.4	7,182.8	7,301.4
Net domestic product .....	5,236.8	5,530.9	5,823.2	6,151.0	5,434.7	5,508.8	5,501.5	5,678.8	5,721.2	5,784.7	5,836.0	5,950.9	5,948.3	6,131.6	6,222.6	6,301.4	6,358.2	6,400.5	6,494.7

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

<b>Gross domestic product</b> .....	6,079.4	6,244.4	6,386.1	6,608.4	6,175.7	6,214.2	6,260.7	6,327.1	6,326.2	6,356.3	6,393.2	6,468.7	6,508.5	6,587.4	6,644.8	6,692.9	6,700.2	6,712.7	6,775.8
<b>Equals: Gross national product</b> .....	6,094.9	6,255.5	6,396.8	6,605.6	6,192.0	6,225.2	6,270.3	6,334.6	6,342.3	6,366.7	6,406.0	6,472.2	6,514.0	6,586.1	6,640.0	6,682.5	6,698.2	6,711.0	6,761.3
Less: Consumption of fixed capital .....	686.0	713.5	714.7	750.6	690.9	694.3	768.5	700.3	712.6	707.3	722.0	717.0	798.3	729.1	734.8	740.4	745.7	751.7	757.8
Private .....	560.8	585.4	584.0	617.9	564.5	566.5	639.3	571.1	582.7	576.9	591.0	585.6	664.6	596.9	602.3	607.7	612.7	618.3	624.1
Government .....	125.2	128.2	130.7	132.8	126.5	128.0	128.8	129.3	129.9	130.5	131.0	131.5	133.3	132.3	132.6	132.9	133.2	133.5	133.8
Government enterprises .....	17.4	18.0	18.6	19.5	17.7	17.9	18.0	18.2	18.4	18.5	18.7	18.8	20.4	19.1	19.3	19.4	19.5	19.7	19.8
<b>Equals: Net national product</b> .....	5,408.9	5,542.0	5,682.1	5,855.0	5,501.9	5,531.6	5,499.4	5,635.1	5,629.5	5,659.5	5,683.7	5,755.5	5,713.3	5,857.8	5,906.1	5,942.9	5,953.1	5,959.6	6,003.4
<b>Addenda:</b>																			
Gross domestic income <sup>1</sup> .....	6,069.1	6,199.7	6,328.7	6,575.6	6,151.0	6,176.7	6,208.2	6,263.0	6,247.2	6,297.0	6,343.9	6,426.6	6,484.5	6,558.0	6,601.3	6,658.4	6,672.6	6,694.4	6,783.2
Gross national income <sup>2</sup> .....	6,084.6	6,210.8	6,339.4	6,572.8	6,167.3	6,187.7	6,217.7	6,270.5	6,263.3	6,307.5	6,356.7	6,430.0	6,490.1	6,556.6	6,596.5	6,648.1	6,670.6	6,692.7	6,768.7
Net domestic product .....	5,393.5	5,530.9	5,671.4	5,857.8	5,485.5	5,520.7	5,489.9	5,627.6	5,613.5	5,649.1	5,670.8	5,752.0	5,707.7	5,859.2	5,910.9	5,953.3	5,955.0	5,961.2	6,017.9

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

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

NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the

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

**Table 1.11.—Command-Basis Real Gross National Product**  
[Billions of chained (1992) dollars]

<b>Gross national product</b> .....	6,094.9	6,255.5	6,396.8	6,605.6	6,192.0	6,225.2	6,270.3	6,334.6	6,342.3	6,366.7	6,406.0	6,472.2	6,514.0	6,586.1	6,640.0	6,682.5	6,698.2	6,711.0	6,761.3
<b>Equals: Command-basis gross national product</b> .....	6,096.9	6,255.6	6,405.5	6,616.7	6,198.1	6,228.7	6,263.7	6,332.0	6,349.9	6,371.2	6,416.8	6,484.0	6,532.8	6,599.4	6,645.3	6,689.3	6,713.7	6,721.2	6,777.9

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

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

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

**Table 1.12.—Net Domestic Product by Sector**  
[Billions of dollars]

	1991	1992	1993	1994	1995
<b>Net domestic product</b> .....	5,236.8	5,530.9	5,823.2	6,151.0	6,442.7
<b>Business</b> <sup>1</sup> .....	4,335.0	4,581.0	4,836.5	5,133.0	5,392.5
Nonfarm <sup>1</sup> .....	4,284.5	4,523.7	4,787.8	5,074.7	5,337.6
Nonfarm less housing .....	3,866.1	4,086.3	4,330.8	4,599.0	4,824.7
Housing .....	418.4	437.4	457.1	475.6	512.9
Farm .....	50.5	57.3	48.7	58.4	54.9

1. Net domestic business product equals net domestic product less net product of households and institutions and of general government. Nonfarm product equals net domestic business product less net farm product.

2. Equals compensation of general government employees as shown in table 3.7B.

**Table 1.13.—Real Net Domestic Product by Sector**  
[Billions of chained (1992) dollars]

	1991	1992	1993	1994	1995
<b>Net domestic product</b> .....	5,393.5	5,530.9	5,671.4	5,857.8	5,985.1
<b>Business</b> <sup>1</sup> .....	4,448.2	4,581.0	4,712.7	4,892.5	5,019.5
Nonfarm <sup>1</sup> .....	4,399.7	4,523.7	4,664.7	4,831.8	4,966.9
Nonfarm less housing .....	3,966.2	4,086.3	4,219.2	4,380.6	4,494.5
Housing .....	433.6	437.4	445.5	451.2	472.4
Farm .....	48.7	57.3	47.9	61.4	52.2
<b>Households and institutions</b> .....	272.1	279.1	287.9	296.2	302.5
Private households .....	9.4	10.1	10.3	10.2	10.1
Nonprofit institutions .....	262.6	269.0	277.5	286.0	292.3
<b>General government</b> <sup>2</sup> .....	673.4	670.8	670.8	669.2	663.7
Federal .....	218.2	210.9	203.5	193.6	184.1
State and local .....	455.3	460.0	467.2	475.7	480.0
<b>Residual</b> .....	-5	-1	.3	-9	-5

1. Net domestic business product equals net domestic product less net product of households and institutions and of general government. Nonfarm product equals net domestic business product less net farm product.

2. Equals compensation of general government employees 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 1.14.—National Income by Type of Income**  
[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>National income</b> .....	<b>4,761.6</b>	<b>4,990.4</b>	<b>5,238.5</b>	<b>5,535.2</b>	<b>4,927.9</b>	<b>4,981.5</b>	<b>4,949.5</b>	<b>5,102.6</b>	<b>5,139.5</b>	<b>5,204.6</b>	<b>5,258.0</b>	<b>5,351.9</b>	<b>5,363.6</b>	<b>5,524.6</b>	<b>5,587.5</b>	<b>5,665.1</b>	<b>5,728.3</b>	<b>5,771.8</b>	<b>5,876.0</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>376.5</b>	<b>423.8</b>	<b>435.9</b>	<b>464.4</b>	<b>410.2</b>	<b>420.8</b>	<b>426.6</b>	<b>437.4</b>	<b>429.9</b>	<b>434.0</b>	<b>430.0</b>	<b>449.6</b>	<b>449.4</b>	<b>465.1</b>	<b>467.3</b>	<b>475.6</b>	<b>479.4</b>	<b>482.2</b>	<b>487.8</b>
Farm .....	29.3	37.1	31.1	34.3	35.9	37.1	39.0	36.5	30.6	34.9	25.2	33.6	40.1	34.4	31.2	31.6	27.7	26.6	27.1
Proprietors' income with inventory valuation adjustment .....	37.2	45.2	39.1	42.2	43.7	44.9	47.8	44.4	38.5	42.8	33.4	41.5	48.0	42.2	39.1	39.5	35.6	34.6	35.0
Capital consumption adjustment .....	-7.9	-8.1	-8.0	-7.9	-7.9	-7.9	-8.8	-7.9	-7.9	-8.0	-8.2	-7.9	-7.9	-7.9	-7.9	-7.9	-7.9	-7.9	-7.9
Nonfarm .....	347.2	386.7	404.8	430.0	374.4	383.8	387.6	401.0	399.3	399.2	404.8	416.0	409.3	430.8	436.1	444.0	451.7	455.6	460.7
Capital consumption adjustment .....	22.4	24.3	24.5	19.6	23.8	24.4	24.1	25.1	25.0	24.7	24.3	24.1	10.6	22.4	22.4	23.0	24.7	25.2	25.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>67.9</b>	<b>79.4</b>	<b>102.2</b>	<b>112.1</b>	<b>77.2</b>	<b>79.5</b>	<b>69.5</b>	<b>91.2</b>	<b>98.5</b>	<b>103.1</b>	<b>103.8</b>	<b>103.3</b>	<b>104.1</b>	<b>115.9</b>	<b>115.3</b>	<b>113.0</b>	<b>111.6</b>	<b>111.9</b>	<b>109.9</b>
Rental income of persons .....	107.5	127.5	145.0	159.7	115.3	118.1	145.4	131.1	143.4	144.1	147.2	145.1	162.5	159.0	159.3	158.0	156.8	157.4	156.0
Capital consumption adjustment .....	-39.6	-48.1	-42.8	-47.6	-38.2	-38.6	-75.9	-39.8	-44.9	-41.1	-43.4	-41.8	-58.3	-43.1	-44.0	-44.9	-45.2	-45.5	-46.2
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>411.3</b>	<b>428.0</b>	<b>492.1</b>	<b>554.1</b>	<b>444.2</b>	<b>437.2</b>	<b>376.1</b>	<b>454.6</b>	<b>454.1</b>	<b>476.4</b>	<b>498.0</b>	<b>539.9</b>	<b>487.3</b>	<b>560.1</b>	<b>577.3</b>	<b>591.8</b>	<b>580.0</b>	<b>580.8</b>	<b>630.0</b>
Capital consumption adjustment .....	33.1	29.1	34.4	36.2	32.7	32.9	16.7	34.1	31.7	34.5	32.1	39.4	15.7	43.9	43.0	42.2	37.4	33.5	32.1
<b>Addenda:</b>																			
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	277.9	285.0	328.3	358.8	300.3	286.3	248.5	304.9	302.6	313.8	338.6	358.2	315.8	367.4	373.8	378.2	362.7	366.6	405.5
Undistributed profits with inventory valuation and capital consumption adjustments .....	114.8	115.5	131.0	147.8	138.2	121.7	77.6	124.5	112.4	118.1	138.4	155.3	111.5	158.6	161.3	159.7	141.0	142.0	177.0
Consumption of fixed capital .....	364.5	376.4	389.3	416.4	368.6	370.7	389.9	376.3	382.8	385.5	394.4	394.3	427.8	406.4	413.0	418.3	424.4	432.7	439.4

**Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income**  
[Billions of dollars]

	1991	1992	1993	1994	1995
<b>National income</b> .....	<b>4,761.6</b>	<b>4,990.4</b>	<b>5,238.5</b>	<b>5,535.2</b>	<b>5,828.9</b>
<b>Domestic business</b> .....	<b>3,844.2</b>	<b>4,029.4</b>	<b>4,241.2</b>	<b>4,521.1</b>	<b>4,785.7</b>
Corporate business .....	2,745.4	2,865.9	3,040.3	3,257.4	3,454.1
Corporate profits with inventory valuation and capital consumption adjustments .....	342.6	363.1	422.5	489.9	528.1
Capital consumption adjustment .....	33.1	29.1	34.4	36.2	34.0
Sole proprietorships and partnerships .....	660.1	708.8	732.3	772.9	820.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	374.1	421.1	433.1	461.3	482.8
Farm .....	29.3	37.1	31.1	34.3	27.9
Proprietors' income with inventory valuation adjustment .....	37.2	45.2	39.1	42.2	35.8
Capital consumption adjustment .....	-7.9	-8.1	-8.0	-7.9	-7.9
Nonfarm .....	344.8	384.0	402.0	427.0	455.0
Capital consumption adjustment .....	23.0	25.0	25.2	20.3	26.1
Other private business .....	362.1	373.7	387.3	402.7	418.0
Proprietors' income with inventory valuation and capital consumption adjustments .....	2.4	2.6	2.8	3.1	3.2
Capital consumption adjustment .....	-7	-7	-7	-7	-7
Rental income of persons with capital consumption adjustment .....	67.9	79.4	102.2	112.1	111.7
Rental income of persons .....	107.5	127.5	145.0	159.7	158.7
Capital consumption adjustment .....	-39.6	-48.1	-42.8	-47.6	-47.0
Domestic income (1-48) .....	4,745.9	4,979.3	5,227.9	5,539.0	5,836.0
Proprietors' income with inventory valuation and capital consumption adjustments (16+29) .....	376.5	423.8	435.9	464.4	486.1
Rental income of persons with capital consumption adjustment (32) .....	67.9	79.4	102.2	112.1	111.7
Corporate profits with inventory valuation and capital consumption adjustments (7) .....	342.6	363.1	422.5	489.9	528.1

**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**

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Billions of dollars</b>																			
<b>Gross domestic product of corporate business:</b>																			
Consumption of fixed capital .....	364.5	376.4	389.3	416.4	368.6	370.7	389.9	376.3	382.8	385.5	394.4	394.3	427.8	406.4	413.0	418.3	424.4	432.7	439.4
Net domestic product .....	3,098.4	3,239.8	3,434.4	3,675.8	3,200.1	3,227.0	3,202.7	3,329.4	3,332.6	3,403.1	3,452.6	3,549.4	3,542.1	3,661.2	3,714.4	3,785.6	3,813.7	3,845.6	3,943.6
Domestic income .....	2,745.4	2,865.9	3,040.3	3,257.4	2,832.9	2,858.7	2,828.2	2,943.9	2,948.5	3,012.3	3,058.8	3,141.6	3,130.8	3,246.1	3,293.5	3,359.3	3,379.3	3,404.6	3,502.0
Corporate profits with inventory valuation and capital consumption adjustments .....	342.6	363.1	422.5	489.9	374.5	370.5	312.2	395.3	378.7	410.1	425.2	476.2	422.7	496.3	512.8	527.6	504.9	501.8	559.1
Capital consumption adjustment .....	33.1	29.1	34.4	36.2	32.7	32.9	16.7	34.1	31.7	34.5	32.1	39.4	15.7	43.9	43.0	42.2	37.4	33.5	32.1
<b>Gross domestic product of nonfinancial corporate business:</b>																			
Consumption of fixed capital .....	320.2	330.5	340.8	363.3	323.3	325.1	343.8	329.7	335.5	337.5	345.5	344.5	376.7	353.9	359.2	363.4	368.4	375.2	380.7
Net domestic product .....	2,811.9	2,932.2	3,096.7	3,326.1	2,878.9	2,911.0	2,926.7	3,012.0	3,008.7	3,069.7	3,114.2	3,194.2	3,225.0	3,309.1	3,350.3	3,419.8	3,434.9	3,466.6	3,544.0
Domestic income .....	2,493.9	2,595.1	2,740.5	2,946.4	2,548.4	2,579.2	2,588.9	2,664.0	2,661.8	2,716.8	2,758.3	2,825.2	2,852.4	2,932.6	2,968.2	3,032.7	3,040.8	3,065.5	3,142.4
Corporate profits with inventory valuation and capital consumption adjustments .....	269.7	295.6	346.6	414.1	285.5	290.0	278.9	328.2	307.9	336.8	351.4	390.3	374.7	416.7	423.7	441.3	411.2	410.6	450.9
Capital consumption adjustment .....	47.6	45.3	49.5	54.8	48.9	49.3	33.0	50.1	46.7	49.2	47.1	54.9	32.7	62.1	62.2	62.3	58.0	55.0	54.2
<b>Billions of chained (1992) dollars</b>																			
<b>Gross domestic product of nonfinancial corporate business<sup>1</sup></b>																			
Consumption of fixed capital <sup>2</sup> .....	316.8	326.6	337.9	357.4	321.7	323.8	326.7	332.8	330.2	335.3	339.9	346.9	350.3	355.2	357.5	363.5	363.2	365.4	371.8
Net domestic product <sup>3</sup> .....	2,846.4	2,932.2	3,044.6	3,217.3	2,891.9	2,912.3	2,924.7	2,999.6	2,970.0	3,024.5	3,059.0	3,124.7	3,137.3	3,211.3	3,232.9	3,287.5	3,281.7	3,300.1	3,360.8

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.

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

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Personal income</b> .....	4,981.6	5,277.2	5,495.6	5,762.0	5,164.2	5,237.7	5,277.7	5,429.3	5,365.5	5,475.7	5,517.1	5,624.1	5,593.6	5,744.6	5,809.8	5,900.1	6,002.9	6,072.2	6,144.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	376.5	423.8	435.9	464.4	410.2	420.8	426.6	437.4	429.9	434.0	430.0	449.6	449.4	465.1	467.3	475.6	479.4	482.2	487.8
Farm .....	29.3	37.1	31.1	34.3	35.9	37.1	39.0	36.5	30.6	34.9	25.2	33.6	40.1	34.4	31.2	31.6	27.7	26.6	27.1
Nonfarm .....	347.2	386.7	404.8	430.0	374.4	383.8	387.6	401.0	399.3	399.2	404.8	416.0	409.3	430.8	436.1	444.0	451.7	455.6	460.7
<b>Rental income of persons with capital consumption adjustment</b> .....	67.9	79.4	102.2	112.1	77.2	79.5	69.5	91.2	98.5	103.1	103.8	103.3	104.1	115.9	115.3	113.0	111.6	111.9	109.9
<b>Equals: Disposable personal income</b> .....	4,356.8	4,626.7	4,805.7	5,030.6	4,527.5	4,597.7	4,627.1	4,754.5	4,703.1	4,788.9	4,820.7	4,910.3	4,888.1	5,003.8	5,078.6	5,151.9	5,232.9	5,270.7	5,345.7
<b>Equals: Personal saving</b> .....	259.5	285.6	229.9	198.3	277.5	292.9	267.6	304.5	213.9	243.4	218.5	244.0	160.1	207.7	207.8	217.8	252.6	216.3	239.1
<b>Addenda:</b>																			
Disposable personal income:																			
Total, billions of chained (1992) dollars <sup>1</sup> .....	4,500.0	4,626.7	4,682.0	4,786.7	4,578.1	4,612.4	4,613.8	4,702.5	4,619.2	4,674.2	4,690.0	4,744.8	4,696.5	4,781.3	4,811.8	4,857.4	4,902.3	4,905.1	4,956.9
Per capita:																			
Current dollars .....	17,242	18,113	18,615	19,298	17,801	18,028	18,088	18,533	18,289	18,577	18,649	18,944	18,819	19,221	19,458	19,690	19,959	20,060	20,295
Chained (1992) dollars .....	17,809	18,113	18,136	18,362	18,000	18,085	18,036	18,330	17,963	18,132	18,143	18,306	18,082	18,367	18,436	18,564	18,698	18,668	18,819
<b>Personal saving as a percentage of disposable personal income</b> .....	6.0	6.2	4.8	3.9	6.1	6.4	5.8	6.4	4.5	5.1	4.5	5.0	3.3	4.2	4.1	4.2	4.8	4.1	4.5

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

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

**Table 3.18B.—Relation of Federal Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to the Budget, Fiscal Years**

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates			
			1992			
			I	II	III	IV
<b>Receipts</b>						
<b>Current expenditures and gross investment</b>						
Less: Coverage differences:						
Financial transactions:						
Net lending .....	2.9	5.0	2.6	1.7	-1.3	3.0
<b>Equals: Federal Government current expenditures and gross investment, national income and product accounts</b> .....	1,397.6	1,531.1	374.4	379.8	401.7	400.4
<b>Equals: Federal Government current expenditures, national income and product accounts</b> .....	1,319.9	1,455.3	356.2	360.6	381.3	381.2

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the national income and product accounts.

3. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the national income and product accounts.

4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

5. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

6. Consists of agencies such as the Postal Service and the Federal Financing Bank which, in some time periods, were not included in the budget. Also includes net purchases of silver and minor coin metal.

7. Consists largely of net expenditures of foreign currencies.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross saving</b> .....	<b>934.0</b>	<b>904.3</b>	<b>934.6</b>	<b>1,055.9</b>	<b>920.3</b>	<b>914.0</b>	<b>899.9</b>	<b>883.0</b>	<b>907.7</b>	<b>922.9</b>	<b>936.7</b>	<b>971.3</b>	<b>1,033.5</b>	<b>1,064.5</b>	<b>1,054.4</b>	<b>1,071.2</b>	<b>1,115.5</b>	<b>1,103.6</b>	<b>1,169.4</b>
<b>Gross private saving</b> .....	<b>930.6</b>	<b>970.7</b>	<b>961.6</b>	<b>1,006.3</b>	<b>976.6</b>	<b>979.3</b>	<b>986.7</b>	<b>940.3</b>	<b>980.0</b>	<b>950.9</b>	<b>961.6</b>	<b>953.8</b>	<b>1,012.7</b>	<b>990.4</b>	<b>1,003.3</b>	<b>1,018.8</b>	<b>1,044.3</b>	<b>1,019.1</b>	<b>1,086.8</b>
Personal saving .....	259.5	285.6	229.9	198.3	277.5	292.9	267.6	304.5	213.9	243.4	218.5	244.0	160.1	207.7	207.8	217.8	252.6	216.3	239.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	114.8	115.5	131.0	147.8	138.2	121.7	77.6	124.5	112.4	118.1	138.4	155.3	111.5	158.6	161.3	159.7	141.0	142.0	177.0
Capital consumption adjustment .....	33.1	29.1	34.4	36.2	32.7	32.9	16.7	34.1	31.7	34.5	32.1	39.4	15.7	43.9	43.0	42.2	37.4	33.5	32.1
Corporate consumption of fixed capital .....	364.5	376.4	389.3	416.4	368.6	370.7	389.9	376.3	382.8	385.5	394.4	394.3	427.8	406.4	413.0	418.3	424.4	432.7	439.4
Noncorporate consumption of fixed capital .....	191.9	209.0	206.7	228.3	192.3	194.0	251.6	198.0	206.9	203.0	209.3	207.6	261.3	214.0	217.5	220.4	222.3	225.2	228.4
<b>Gross investment</b> .....	<b>944.0</b>	<b>949.1</b>	<b>993.5</b>	<b>1,090.4</b>	<b>944.8</b>	<b>951.3</b>	<b>952.5</b>	<b>947.7</b>	<b>988.2</b>	<b>983.5</b>	<b>987.4</b>	<b>1,014.9</b>	<b>1,058.4</b>	<b>1,095.3</b>	<b>1,100.2</b>	<b>1,107.6</b>	<b>1,145.0</b>	<b>1,123.2</b>	<b>1,161.5</b>
Gross private domestic investment .....	736.2	790.4	871.1	1,014.4	755.2	790.7	799.7	816.1	843.6	855.9	873.8	911.2	957.6	1,016.5	1,033.6	1,050.1	1,072.0	1,050.3	1,074.8
<b>Statistical discrepancy</b> .....	<b>10.1</b>	<b>44.8</b>	<b>58.8</b>	<b>34.5</b>	<b>24.5</b>	<b>37.4</b>	<b>52.7</b>	<b>64.6</b>	<b>80.5</b>	<b>60.6</b>	<b>50.7</b>	<b>43.6</b>	<b>24.9</b>	<b>30.8</b>	<b>45.7</b>	<b>36.4</b>	<b>29.5</b>	<b>19.6</b>	<b>-8.0</b>

Table 5.2.—Gross and Net Investment by Major Type

[Billions of dollars]

	1991	1992	1993	1994	1995
<b>Gross private domestic investment.</b>					
Less: Consumption of fixed capital .....	556.4	585.4	596.0	644.7	664.4
Equals: Net private domestic investment .....	179.8	205.1	275.2	369.8	400.9
<b>Fixed investment.</b>					
Less: Consumption of fixed capital .....	556.4	585.4	596.0	644.7	664.4
Equals: Net fixed investment .....	182.1	198.1	254.6	310.2	363.9
<b>Nonresidential.</b>					
Less: Consumption of fixed capital .....	457.2	471.7	487.2	518.6	543.7
Equals: Net nonresidential .....	90.1	86.2	111.6	148.6	194.8
<b>Structures.</b>					
Less: Consumption of fixed capital .....	117.7	119.8	124.1	133.5	133.8
Equals: Net structures .....	64.1	49.3	47.7	46.7	65.9
<b>Producers' durable equipment.</b>					
Less: Consumption of fixed capital .....	339.5	351.9	363.1	385.2	409.9
Equals: Net producers' durable equipment .....	26.1	36.8	63.9	101.8	128.9
<b>Residential.</b>					
Less: Consumption of fixed capital .....	99.2	113.7	108.7	126.1	120.6
Equals: Net residential .....	92.0	111.9	143.0	161.7	169.1

Table 5.3.—Real Gross and Net Investment by Major Type

[Billions of chained (1992) dollars]

	1991	1992	1993	1994	1995
<b>Gross private domestic investment</b> .....	<b>738.1</b>	<b>790.4</b>	<b>857.0</b>	<b>979.3</b>	<b>1,009.4</b>
Less: Consumption of fixed capital .....	560.8	585.4	584.0	617.9	623.4
Equals: Net private domestic investment .....	177.3	205.1	273.0	361.4	386.0
<b>Fixed investment.</b>					
Less: Consumption of fixed capital .....	560.8	585.4	584.0	617.9	623.4
Equals: Net fixed investment .....	180.4	198.1	252.3	303.2	352.5
<b>Nonresidential.</b>					
Less: Consumption of fixed capital .....	460.4	471.7	479.6	500.2	514.5
Equals: Net nonresidential .....	87.3	86.2	114.1	151.8	199.8
<b>Structures.</b>					
Less: Consumption of fixed capital .....	116.7	119.8	119.7	124.8	121.4
Equals: Net structures .....	64.9	49.3	46.6	44.1	59.7
<b>Producers' durable equipment.</b>					
Less: Consumption of fixed capital .....	343.7	351.9	359.9	375.5	393.4
Equals: Net producers' durable equipment .....	22.4	36.8	67.7	108.6	141.0
<b>Residential.</b>					
Less: Consumption of fixed capital .....	100.4	113.7	104.5	117.6	109.2
Equals: Net residential .....	93.0	111.9	138.1	151.4	153.5
<b>Change in business inventories</b> .....	<b>-3.0</b>	<b>7.0</b>	<b>19.0</b>	<b>58.9</b>	<b>32.7</b>
<b>Gross government investment</b> <sup>1</sup> .....	<b>125.2</b>	<b>128.2</b>	<b>130.7</b>	<b>132.8</b>	<b>133.6</b>
Less: Consumption of fixed capital .....	77.0	81.0	75.9	71.1	73.9
Equals: Net government investment .....	12.2	11.1	3.2	-3.2	-6.6
Federal .....	4.9	1.9	-6.1	-9.8	-12.6
National defense .....	7.3	9.2	9.3	6.6	6.0
Nondefense .....	64.8	69.9	72.7	74.3	80.6
State and local .....					
<b>Structures.</b>					
Less: Consumption of fixed capital .....	54.1	55.1	56.2	57.7	58.5
Equals: Net structures .....	61.2	68.5	70.6	71.0	76.3
Federal .....	1.7	3.2	3.0	1.9	1.5
National defense .....	-2.4	-1.8	-2.6	-2.7	-2.3
Nondefense .....	4.1	5.0	5.6	4.6	3.8
State and local .....	59.5	65.3	67.6	69.1	74.9
<b>Equipment.</b>					
Less: Consumption of fixed capital .....	71.1	73.0	74.5	75.1	75.1
Equals: Net equipment .....	15.8	12.5	5.2	.1	-2.5
Federal .....	10.5	7.9	.2	-5.2	-8.1
National defense .....	7.3	3.7	-3.5	-7.1	-10.3
Nondefense .....	3.2	4.2	3.7	2.0	2.2
State and local .....	5.3	4.5	5.1	5.3	5.6

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

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



**Table 5.10.—Change in Business Inventories by Industry**

[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Change in business inventories</b> .....	-2.3	7.0	20.6	59.5	-2	10.2	11.6	6.5	19.9	21.6	22.0	18.9	40.2	74.5	64.7	58.7	58.1	34.0	38.2
Farm .....	-1.1	5.0	-6.2	11.5	7.3	9.1	4.8	-1.3	-5.9	-4.8	-10.2	-3.8	10.3	19.3	12.9	3.6	-2.7	-2.1	-3.2

**Table 5.11.—Real Change in Business Inventories by Industry**

[Billions of chained (1992) dollars]

<b>Change in business inventories</b> .....	-3.0	7.0	19.0	58.9	-5	11.0	12.0	5.6	18.5	20.7	19.4	17.5	40.8	74.7	64.6	55.6	53.7	29.9	33.5
Farm .....	-1.7	5.0	-7.3	12.3	7.1	9.4	5.0	-1.7	-7.3	-5.6	-11.7	-4.7	11.3	21.1	15.0	1.9	-4.9	-4.7	-6.2
Nonfarm .....	-1.2	2.0	26.4	46.8	-7.7	1.6	6.9	7.4	26.0	26.7	30.9	22.1	29.7	54.0	50.5	53.0	57.4	33.7	38.5
Manufacturing .....	-6.1	-9.2	5.5	8.3	-13.3	-12.6	4.2	-15.1	1.2	10.6	7.9	2.3	10.5	4.4	12.0	6.4	8.5	11.3	16.3
Durable goods .....	-9.1	-12.7	4.1	7.7	-17.1	-11.5	-4.6	-17.8	-2	6.2	6.0	4.6	6.1	8.4	8.6	7.8	8.2	10.0	14.6
Wholesale trade:																			
Durable goods .....	1.2	3.1	3.3	12.2	-6.0	11.8	4.4	2.3	.7	2.6	6.6	3.4	2.9	19.4	13.1	13.5	21.9	11.2	5.4
Merchant wholesalers:																			
Nondurable goods .....	4.3	4.0	2.6	4.2	6.2	-5	1.6	9.0	1.3	4.7	5.8	-1.5	-8	2.7	7.0	8.0	2.7	3.3	7.1
Retail trade .....	-3	3.9	12.4	16.5	-5.2	9.2	3.5	8.1	31.8	3.7	5.8	8.5	10.3	22.8	15.8	17.1	12.5	5.6	3.0
Durable goods .....	-4.9	.8	7.5	10.3	-1.8	5.4	-2.1	1.8	19.3	4.1	-1.7	8.3	11.8	7.1	10.4	12.1	12.0	3.6	2.0
Other .....	-1.2	-4	4.6	6.0	-4.4	2.7	-8	1.1	2.2	3.5	5.8	7.1	3.7	9.9	6.9	3.5	2.3	4.2	8.6
Nondurable goods .....	4.6	3.1	4.9	6.1	-3.5	3.8	5.6	6.4	12.4	-4	7.7	0	-1.7	15.8	5.3	4.8	.3	2.0	1.0
Other .....	-4	-4	2.5	5.3	9.6	-5.3	-7.8	1.8	-9.4	5.2	4.8	9.4	5.9	6.4	2.0	6.8	12.2	1.5	6.0
Nondurable goods .....	3.3	1.7	2.2	5.0	3.4	-9	1.1	3.2	-2.5	6.9	2.1	2.3	2.6	7.5	1.1	9.0	2.8	-6	.9
Residual .....	.3	0	0	-1	.1	0	-3	-1	.2	-6	-1	.6	.3	-9	-9	.9	1.8	.9	1.1

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

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.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals														
	1992				1993				1994				1995		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Inventories</b> <sup>1</sup> .....	1,065.5	1,070.8	1,076.2	1,077.9	1,097.4	1,101.3	1,103.4	1,112.7	1,130.2	1,147.1	1,167.6	1,196.5	1,235.1	1,245.5	1,251.6
Farm .....	104.9	104.0	104.8	104.9	109.9	105.6	101.7	101.5	107.2	103.4	102.7	104.9	105.6	100.8	98.8

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.

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

[Billions of chained (1992) dollars]

<b>Inventories</b> <sup>1</sup> .....	1,066.8	1,069.5	1,072.5	1,073.9	1,078.5	1,083.7	1,088.5	1,092.9	1,103.1	1,121.8	1,137.9	1,151.8	1,165.3	1,172.7	1,181.1
Farm .....	101.5	103.8	105.1	104.7	102.8	101.4	98.5	97.4	100.2	105.5	109.2	109.7	108.5	107.3	105.7
Nonfarm .....	965.3	965.7	967.4	969.2	975.7	982.4	990.1	995.6	1,003.1	1,016.6	1,029.2	1,042.5	1,056.8	1,065.2	1,074.9
Durable goods .....	548.9	549.2	546.4	542.7	546.0	548.8	552.1	558.0	564.1	572.6	580.8	588.7	601.5	608.2	615.0
Nondurable goods .....	416.3	416.4	420.9	426.5	429.7	433.6	438.0	437.6	438.9	443.9	448.3	453.7	455.2	457.0	459.8
Manufacturing .....	380.7	377.5	378.5	374.8	375.1	377.7	379.7	380.3	382.9	384.0	387.0	388.6	390.7	393.5	397.6
Durable goods .....	240.8	237.9	236.7	232.3	232.2	233.8	235.3	236.4	237.9	240.0	242.2	244.1	246.2	248.7	252.3
Nondurable goods .....	139.9	139.6	141.8	142.5	142.8	143.9	144.4	143.8	144.9	143.9	144.8	144.4	144.6	144.9	145.4
Wholesale trade:															
Durable goods .....	145.4	148.4	149.5	150.0	150.2	150.9	152.5	153.4	154.1	158.9	162.2	165.6	171.1	173.9	175.2
Nondurable goods .....	91.8	91.5	92.1	94.6	95.0	96.2	97.6	97.2	97.3	97.5	99.4	101.7	102.3	103.3	105.2
Merchant wholesalers:															
Nondurable goods .....	77.3	77.1	77.5	79.8	80.1	81.3	82.7	82.3	82.2	82.8	84.6	86.6	87.2	88.1	89.8
Nonmerchant wholesalers .....	35.0	34.8	35.3	34.9	34.8	34.7	34.7	35.1	36.1	35.7	36.4	37.3	37.6	38.2	38.5
Nondurable goods .....	14.6	14.3	14.6	14.9	14.9	14.9	14.9	15.1	14.6	14.8	15.1	15.0	15.2	15.3	
Retail trade .....	242.0	244.3	245.1	247.2	255.1	256.0	257.5	259.6	262.2	267.9	271.8	276.1	279.2	280.6	281.4
Durable goods .....	124.7	126.1	125.5	126.0	130.8	131.8	131.4	133.5	136.4	138.2	140.8	143.8	146.8	147.7	148.2
Nondurable goods .....	117.3	118.2	119.6	121.2	124.3	124.2	126.1	126.1	125.7	129.6	131.0	132.2	132.3	132.8	133.0
Other .....	105.4	104.1	102.2	102.6	100.3	101.6	102.8	105.1	106.6	108.2	108.7	110.4	113.4	113.8	115.3
Nondurable goods .....	67.4	67.1	67.4	68.2	67.6	69.3	69.8	70.4	71.1	72.9	73.2	75.5	76.2	76.0	76.2
Residual .....	-1	.2	0	-2	0	-1	-1	-1	-1	0	-5	-4	.1	.1	.8

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.

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.

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

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

[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	<b>4,753.6</b>	<b>4,993.2</b>	<b>5,230.4</b>	<b>5,534.9</b>	<b>4,917.4</b>	<b>4,970.7</b>	<b>4,993.5</b>	<b>5,091.2</b>	<b>5,135.7</b>	<b>5,194.5</b>	<b>5,253.2</b>	<b>5,338.1</b>	<b>5,403.5</b>	<b>5,509.3</b>	<b>5,574.1</b>	<b>5,652.7</b>	<b>5,719.3</b>	<b>5,766.5</b>	<b>5,872.5</b>
<b>Domestic industries</b> .....	<b>4,737.9</b>	<b>4,982.1</b>	<b>5,219.8</b>	<b>5,538.7</b>	<b>4,900.9</b>	<b>4,959.8</b>	<b>4,984.1</b>	<b>5,083.8</b>	<b>5,119.7</b>	<b>5,184.2</b>	<b>5,240.4</b>	<b>5,334.9</b>	<b>5,398.6</b>	<b>5,511.4</b>	<b>5,580.3</b>	<b>5,664.5</b>	<b>5,722.3</b>	<b>5,768.9</b>	<b>5,888.8</b>
<b>Private industries</b> .....	<b>4,017.1</b>	<b>4,230.3</b>	<b>4,446.6</b>	<b>4,743.0</b>	<b>4,158.0</b>	<b>4,208.7</b>	<b>4,229.2</b>	<b>4,325.2</b>	<b>4,350.6</b>	<b>4,414.7</b>	<b>4,464.6</b>	<b>4,556.7</b>	<b>4,610.1</b>	<b>4,716.5</b>	<b>4,783.2</b>	<b>4,862.1</b>	<b>4,908.3</b>	<b>4,950.6</b>	<b>5,065.7</b>
Agriculture, forestry, and fishing .....	86.1	95.2	90.6	97.1	93.0	94.9	97.9	94.8	89.3	94.6	84.2	94.4	102.5	97.0	94.2	94.6	91.6	91.5	93.1
Finance, insurance, and real estate .....	796.0	849.5	899.3	939.1	846.2	849.5	833.6	868.5	892.3	891.6	899.6	913.7	900.3	940.9	957.5	957.7	977.7	979.0	1,003.8

**Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry**

[Millions of dollars]

	1991	1992	1993	1994
<b>Noncorporate capital consumption allowances</b> .....	<b>159,493</b>	<b>169,899</b>	<b>173,011</b>	<b>184,735</b>
Agriculture, forestry, and fishing .....	14,412	14,982	15,557	16,232
Farms .....	12,782	13,328	13,531	14,070
Transportation and public utilities .....	11,033	11,394	12,639	14,149
Communications .....	4,503	4,728	5,267	6,128
Electric, gas, and sanitary services .....	2,735	2,864	3,143	3,454
Wholesale trade .....	1,052	1,018	1,127	1,324
Finance, insurance, and real estate .....	89,689	96,269	95,768	103,758
Real estate .....	88,109	94,813	94,010	101,903
Owner-occupied nonfarm housing .....	35,398	40,661	40,034	43,736
Other .....	52,711	54,152	53,977	58,166

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

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

**Table 6.16C.—Corporate Profits by Industry**

[Billions of dollars]

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>411.3</b>	<b>428.0</b>	<b>492.1</b>	<b>554.1</b>	<b>444.2</b>	<b>437.2</b>	<b>376.1</b>	<b>454.6</b>	<b>454.1</b>	<b>476.4</b>	<b>498.0</b>	<b>539.9</b>	<b>487.3</b>	<b>560.1</b>	<b>577.3</b>	<b>591.8</b>	<b>580.0</b>	<b>580.8</b>	<b>630.0</b>
<b>Domestic industries</b> .....	<b>342.6</b>	<b>363.1</b>	<b>422.5</b>	<b>489.9</b>	<b>374.5</b>	<b>370.5</b>	<b>312.2</b>	<b>395.3</b>	<b>378.7</b>	<b>410.1</b>	<b>425.2</b>	<b>476.2</b>	<b>422.7</b>	<b>496.3</b>	<b>512.8</b>	<b>527.6</b>	<b>504.9</b>	<b>501.8</b>	<b>559.1</b>
Financial .....	73.0	67.5	75.9	75.8	88.9	80.5	33.4	67.1	70.8	73.3	73.8	85.9	47.9	79.6	89.1	86.3	93.7	91.1	108.2
Nonfinancial .....	269.7	295.6	346.6	414.1	285.5	290.0	278.9	328.2	307.9	336.8	351.4	390.3	374.7	416.7	423.7	441.3	411.2	410.6	450.9

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1991	1992	1993	1994	Seasonally adjusted														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product:</b>																			
Current dollars	94.75	100.00	104.94	111.07	98.04	99.31	100.44	102.22	103.17	104.19	105.28	107.11	108.51	110.35	111.99	113.43	114.50	115.38	117.06
Chain-type quantity index	97.36	100.00	102.27	105.83	98.90	99.52	100.26	101.32	101.31	101.79	102.38	103.59	104.23	105.49	106.41	107.18	107.30	107.50	108.51
Chain-type price index	97.32	100.00	102.62	104.96	99.14	99.81	100.17	100.88	101.83	102.93	102.83	103.42	104.15	104.63	105.25	105.80	106.68	107.31	107.86
Implicit price deflator	97.32	100.00	102.61	104.95	99.13	99.79	100.17	100.88	101.84	102.36	102.83	103.40	104.11	104.60	105.24	105.83	106.71	107.33	107.88
<b>Personal consumption expenditures:</b>																			
Current dollars	94.20	100.00	105.55	111.40	97.82	99.13	100.45	102.60	103.50	104.86	106.19	107.66	109.03	110.58	112.29	113.71	114.71	116.37	117.49
Chain-type quantity index	97.30	100.00	102.84	106.00	98.91	99.45	100.16	101.48	101.66	102.35	103.31	104.03	104.76	105.66	106.39	107.21	107.46	108.30	108.95
Chain-type price index	96.82	100.00	102.64	105.09	98.90	99.70	100.30	101.10	101.82	102.47	102.79	103.48	104.09	104.68	105.55	106.05	106.74	107.46	107.85
Implicit price deflator	96.82	100.00	102.64	105.09	98.89	99.68	100.29	101.10	101.82	102.45	102.79	103.49	104.08	104.65	105.54	106.06	106.74	107.45	107.84
<b>Durable goods:</b>																			
Current dollars	93.18	100.00	108.62	118.91	97.05	98.53	100.81	103.62	104.05	107.51	109.87	113.06	115.16	117.32	119.80	123.36	121.39	123.64	126.06
Chain-type quantity index	94.56	100.00	107.28	115.03	97.45	98.49	100.70	103.36	103.58	106.36	108.26	110.92	112.50	113.69	115.26	118.68	115.96	117.94	120.58
Chain-type price index	98.54	100.00	101.26	103.37	99.59	100.09	100.10	100.23	100.47	101.33	101.50	101.92	102.38	103.24	103.97	103.91	104.66	104.81	104.53
Implicit price deflator	98.54	100.00	101.25	103.37	99.58	100.04	100.11	100.25	100.46	101.08	101.49	101.93	102.37	103.19	103.94	103.95	104.68	104.83	104.54
<b>Nondurable goods:</b>																			
Current dollars	96.65	100.00	103.56	108.16	98.58	98.99	100.34	102.09	102.44	103.20	103.74	104.86	105.89	107.17	109.20	110.37	111.32	112.47	112.81
Chain-type quantity index	98.57	100.00	102.04	105.19	99.44	99.26	99.95	101.36	101.14	101.72	102.43	102.88	103.86	104.69	105.69	106.53	107.17	107.65	107.78
Chain-type price index	98.06	100.00	101.49	102.82	99.15	99.74	100.39	100.72	101.28	101.47	101.28	101.92	101.98	102.39	103.31	103.60	103.86	104.49	104.67
Implicit price deflator	98.06	100.00	101.49	102.82	99.14	99.73	100.39	100.72	101.29	101.46	101.28	101.93	101.95	102.36	103.33	103.61	103.87	104.48	104.67
<b>Services:</b>																			
Current dollars	93.06	100.00	106.02	111.66	97.55	99.33	100.44	102.68	103.98	105.23	106.79	108.10	109.51	111.08	112.46	113.58	115.22	117.03	118.32
Chain-type quantity index	97.16	100.00	102.38	104.65	98.91	99.74	100.17	101.17	101.55	101.89	102.79	103.28	103.70	104.58	105.00	105.31	105.94	106.73	107.27
Chain-type price index	95.78	100.00	103.56	106.70	98.63	99.60	100.29	101.48	102.39	103.30	103.89	104.66	105.61	106.23	107.10	107.86	108.76	109.66	110.31
Implicit price deflator	95.78	100.00	103.56	106.70	98.62	99.59	100.27	101.49	102.39	103.28	103.88	104.67	105.61	106.22	107.10	107.85	108.76	109.65	110.31
<b>Gross private domestic investment:</b>																			
Current dollars	93.13	100.00	110.21	128.34	95.54	100.04	101.17	103.25	106.73	108.28	110.54	115.28	121.15	128.60	130.76	132.85	135.62	132.88	135.98
Chain-type quantity index	93.39	100.00	108.43	123.90	95.93	100.30	101.02	102.75	105.59	106.65	108.47	113.00	118.10	124.58	125.78	127.13	129.40	126.02	128.36
Chain-type price index	99.70	100.00	101.67	103.62	99.61	99.80	100.10	100.49	101.03	101.59	101.92	102.14	102.77	103.34	104.04	104.34	104.58	105.29	105.79
Implicit price deflator	99.73	100.00	101.64	103.59	99.60	99.74	100.15	100.49	101.08	101.53	101.91	102.02	102.58	103.23	103.96	104.50	104.81	105.45	105.94
<b>Fixed investment:</b>																			
Current dollars	94.26	100.00	108.57	121.89	96.43	99.63	100.59	103.35	105.15	106.49	108.72	113.90	117.10	120.24	123.67	126.55	129.42	129.73	132.32
Chain-type quantity index	94.62	100.00	106.76	117.57	96.79	99.87	100.49	102.85	104.08	104.81	106.64	111.50	113.70	116.34	118.81	121.22	123.75	123.26	125.09
Chain-type price index	99.63	100.00	101.70	103.68	99.60	99.80	100.10	100.50	101.02	101.64	101.96	102.17	102.82	103.40	104.11	104.38	104.56	105.24	105.77
Implicit price deflator	99.63	100.00	101.70	103.67	99.62	99.76	100.10	100.49	101.02	101.61	101.96	102.16	102.80	103.35	104.09	104.40	104.58	105.24	105.78
<b>Nonresidential:</b>																			
Current dollars	98.10	100.00	107.34	119.60	97.53	99.80	100.56	102.11	104.02	105.95	107.40	111.97	114.51	117.14	121.62	125.11	129.70	131.64	133.78
Chain-type quantity index	98.18	100.00	106.41	116.88	97.58	99.93	100.48	102.01	103.52	105.11	106.32	110.70	112.67	114.63	118.39	121.84	126.28	127.36	128.88
Chain-type price index	99.93	100.00	100.87	102.33	99.91	99.92	100.07	100.11	100.49	100.85	101.01	101.14	101.65	102.23	102.75	102.67	102.69	103.36	103.79
Implicit price deflator	99.92	100.00	100.87	102.32	99.95	99.87	100.07	100.10	100.49	100.80	101.02	101.14	101.63	102.19	102.73	102.68	102.71	103.37	103.80
<b>Structures:</b>																			
Current dollars	107.41	100.00	101.55	106.50	101.41	100.74	99.06	98.79	100.62	100.33	101.32	103.93	101.58	105.84	106.98	111.62	114.98	116.81	119.70
Chain-type quantity index	107.32	100.00	98.28	99.80	102.07	101.07	98.97	97.89	98.73	97.40	97.60	99.40	96.33	98.89	99.93	103.04	105.00	106.40	108.03
Chain-type price index	100.09	100.00	103.33	106.72	99.95	99.66	100.07	100.91	101.91	103.00	103.82	104.58	105.47	105.97	107.08	108.36	109.52	109.79	110.81
Implicit price deflator	100.09	100.00	103.33	106.72	99.36	99.67	100.09	100.92	101.92	103.00	103.81	104.56	105.45	105.95	107.05	108.33	108.98	109.78	110.80
<b>Producers' durable equipment:</b>																			
Current dollars	94.05	100.00	109.85	125.30	95.84	99.40	101.21	103.55	105.50	108.40	110.05	115.46	120.14	122.06	128.00	130.98	136.11	138.10	139.90
Chain-type quantity index	94.20	100.00	110.01	124.55	95.62	99.42	101.14	103.82	105.62	108.50	110.18	115.73	119.99	121.21	126.70	130.30	135.64	136.81	138.27
Chain-type price index	99.84	100.00	99.86	100.61	100.15	100.02	100.06	99.77	99.89	99.95	99.86	99.76	100.13	100.74	101.05	100.51	100.30	100.93	101.17
Implicit price deflator	99.84	100.00	99.86	100.60	100.23	99.98	100.07	99.74	99.89	99.91	99.88	99.77	100.13	100.70	101.02	100.52	100.34	100.95	101.19
<b>Residential:</b>																			
Current dollars	84.77	100.00	111.61	127.56	93.69	99.20	100.69	106.43	107.93	107.83	111.99	118.68	123.49	127.94	130.12	128.73	124.98	128.70	128.70
Chain-type quantity index	85.76	100.00	107.59	119.23	94.84	99.71	100.53	104.93	105.49	104.10	107.39	113.39	116.86	120.40	119.85	118.82	118.88	113.73	116.27
Chain-type price index	98.85	100.00	103.73	106.99	98.82	99.52	100.20	101.46	102.33	103.60	104.30	104.69	105.69	106.25	107.42	108.60	109.20	109.91	110.70
Implicit price deflator	98.85	100.00	103.73	106.99	98.79	99.48	100.16	101.43	102.32	103.58	104.28	104.67	105.67	106.23	107.				

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1992=100]

	1991	1992	1993	1994	Seasonally adjusted														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Government consumption expenditures and gross investment:</b>																			
Current dollars .....	97.01	100.00	102.11	104.03	98.75	99.42	100.55	101.29	101.23	101.69	102.40	103.12	102.58	102.93	105.10	105.52	106.49	107.56	107.98
Chain-type quantity index .....	99.55	100.00	99.78	99.70	99.59	99.51	100.22	100.69	99.52	99.58	99.83	100.19	99.10	98.90	100.59	100.22	99.92	100.11	99.97
Chain-type price index .....	97.45	100.00	102.34	104.34	99.16	99.92	100.33	100.59	101.72	102.13	102.56	102.93	103.51	104.08	104.49	105.29	106.59	107.44	107.99
Implicit price deflator .....	97.45	100.00	102.33	104.35	99.16	99.92	100.33	100.59	101.72	102.12	102.58	102.92	103.51	104.08	104.49	105.29	106.58	107.45	108.01
<b>Federal:</b>																			
Current dollars .....	98.97	100.00	98.98	97.80	98.82	99.10	100.75	101.32	99.52	98.51	98.74	99.14	96.84	96.48	99.22	98.66	98.43	98.88	97.89
Chain-type quantity index .....	102.16	100.00	96.44	92.76	99.45	99.11	100.31	101.14	97.76	96.53	95.82	95.65	92.79	91.54	94.07	92.65	91.10	90.79	89.50
Chain-type price index .....	96.88	100.00	102.63	105.43	99.38	100.01	100.44	100.17	101.82	102.04	103.00	103.69	104.39	105.38	105.45	106.48	108.05	108.88	109.32
Implicit price deflator .....	96.88	100.00	102.63	105.43	99.37	99.99	100.45	100.18	101.81	102.05	103.05	103.69	104.37	105.39	105.47	106.49	108.05	108.91	109.37
<b>National defense:</b>																			
Current dollars .....	102.05	100.00	96.52	93.68	99.21	99.56	101.36	99.87	97.31	96.52	96.12	96.14	92.27	92.97	96.42	93.06	92.49	93.60	92.01
Chain-type quantity index .....	105.79	100.00	94.57	89.67	99.59	99.34	100.79	100.28	96.24	94.98	93.58	93.47	89.11	89.27	92.14	88.17	86.49	86.62	84.92
Chain-type price index .....	96.47	100.00	102.07	104.47	99.61	100.23	100.58	99.57	101.14	101.60	102.66	102.89	103.55	104.12	104.65	105.55	106.94	108.05	108.92
Implicit price deflator .....	96.47	100.00	102.07	104.47	99.62	100.22	100.57	99.59	101.12	101.63	102.72	102.85	103.55	104.14	104.65	105.54	106.94	108.06	108.94
<b>Nondefense:</b>																			
Current dollars .....	91.36	100.00	105.04	107.97	97.87	97.97	99.26	104.91	104.98	103.41	105.21	106.55	108.14	105.14	106.11	112.49	113.09	111.89	112.41
Chain-type quantity index .....	93.28	100.00	101.02	100.28	99.10	98.54	99.13	103.23	101.47	100.34	101.30	100.97	101.74	97.10	98.82	103.46	102.23	100.88	100.56
Chain-type price index .....	97.95	100.00	103.98	107.67	98.82	98.48	100.09	101.61	103.45	103.08	103.82	105.56	106.33	108.29	107.37	108.68	110.63	110.86	111.70
Implicit price deflator .....	97.94	100.00	103.98	107.67	98.75	98.42	100.13	101.62	103.46	103.06	103.87	105.53	106.29	108.28	107.38	108.73	110.62	110.92	111.79
<b>State and local:</b>																			
Current dollars .....	95.59	100.00	104.36	108.51	98.69	99.65	100.40	101.26	102.45	103.98	105.02	105.97	106.69	107.56	109.33	110.45	112.28	113.80	115.22
Chain-type quantity index .....	97.68	100.00	102.18	104.72	99.69	99.79	100.15	100.37	100.79	101.77	102.71	103.47	103.66	104.21	105.29	105.70	106.30	106.87	107.57
Chain-type price index .....	97.86	100.00	102.13	103.62	99.00	98.86	100.25	100.89	101.65	102.19	102.26	102.42	102.93	103.22	103.84	104.49	105.62	106.49	107.11
Implicit price deflator .....	97.86	100.00	102.13	103.62	99.00	98.86	100.25	100.89	101.65	102.17	102.25	102.42	102.93	103.21	103.84	104.49	105.62	106.49	107.11

NOTE.—Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100.

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

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

[Index numbers, 1992=100]

<b>Gross domestic product:</b>	94.75	100.00	104.94	111.07	98.04	99.31	100.44	102.22	103.17	104.19	105.28	107.11	108.51	110.35	111.99	113.43	114.50	115.38	117.06
Current dollars .....	97.36	100.00	102.27	105.83	98.90	99.52	100.26	101.32	101.31	101.79	102.38	103.59	104.23	105.49	106.41	107.18	107.30	107.50	108.51
Chain-type quantity index .....	97.32	100.00	102.62	104.96	99.14	99.81	100.17	100.88	101.83	102.39	102.83	103.42	104.15	104.63	105.25	105.80	106.68	107.31	107.86
Chain-type price index .....	97.32	100.00	102.61	104.95	99.13	99.79	100.17	100.88	101.84	102.36	102.83	103.40	104.11	104.60	105.24	105.83	106.71	107.33	107.88
Implicit price deflator .....																			
<b>Final sales of domestic product:</b>	94.89	100.00	104.73	110.24	98.15	99.26	100.36	102.23	102.97	103.96	105.05	106.93	107.99	109.27	111.08	112.62	113.70	114.97	116.58
Current dollars .....	97.52	100.00	102.05	105.02	99.01	99.46	100.19	101.34	101.12	101.56	102.15	103.40	103.69	104.45	105.53	106.42	106.57	107.13	108.08
Chain-type quantity index .....	97.31	100.00	102.62	104.97	99.14	99.81	100.17	100.88	101.83	102.39	102.84	103.42	104.16	104.64	105.26	105.81	106.68	107.31	107.86
Chain-type price index .....	97.31	100.00	102.62	104.97	99.13	99.79	100.17	100.88	101.83	102.37	102.84	103.42	104.15	104.62	105.26	105.82	106.68	107.31	107.86
Implicit price deflator .....																			
<b>Gross domestic purchases:</b>	94.63	100.00	105.45	112.05	97.72	99.30	100.56	102.42	103.45	104.65	105.97	107.71	109.26	111.31	113.17	114.47	115.69	116.67	117.90
Current dollars .....	97.25	100.00	102.92	106.97	98.67	99.57	100.28	101.48	101.72	102.33	103.26	104.38	105.29	106.67	107.65	108.29	108.69	108.87	109.57
Chain-type quantity index .....	97.30	100.00	102.46	104.75	99.04	99.76	100.28	100.92	101.70	102.29	102.63	103.20	103.80	104.38	105.15	105.67	106.41	107.15	107.59
Chain-type price index .....	97.31	100.00	102.45	104.75	99.04	99.73	100.28	100.92	101.70	102.27	102.63	103.18	103.77	104.35	105.13	105.70	106.45	107.17	107.61
Implicit price deflator .....																			
<b>Final sales to domestic purchasers:</b>	94.77	100.00	105.24	111.23	97.83	99.25	100.49	102.43	103.25	104.42	105.74	107.53	108.74	110.24	112.26	113.66	114.89	116.26	117.43
Current dollars .....	97.41	100.00	102.71	106.17	98.78	99.51	100.22	101.50	101.53	102.10	103.02	104.19	104.76	105.63	106.76	107.54	107.96	108.50	109.14
Chain-type quantity index .....	97.29	100.00	102.46	104.76	99.04	99.76	100.28	100.92	101.70	102.30	102.64	103.21	103.81	104.39	105.16	105.68	106.41	107.15	107.59
Chain-type price index .....	97.29	100.00	102.46	104.76	99.04	99.74	100.27	100.92	101.70	102.28	102.64	103.20	103.80	104.37	105.15	105.69	106.42	107.15	107.59
Implicit price deflator .....																			
<b>Addenda:</b>																			
Chain-type price indexes for gross domestic purchases:																			
Food .....	98.65	100.00	101.71	103.83	99.46	99.77	100.23	100.54	100.90	101.51	101.82	102.62	102.84	103.22	104.34	104.92	105.38	106.14	106.66
Energy .....	99.84	100.00	100.85	101.00	98.02	99.69	100.93	101.36	101.54	101.59	99.84	100.42	100.06	99.89	102.06	101.97	102.38	103.33	101.59
Gross domestic purchases less food and energy .....	97.00	100.00	102.63	105.05	99.04	99.76	100.25	100.94	101.80	102.42	102.87	103.41	104.11	104.75	105.40	105.95	106.73	107.46	107.99

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

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

[Index numbers, 1992=100]

<b>Gross national product:</b>	94.83	100.00	104.92	110.81	98.13	99.31	100.41	102.16	103.25	104.17	105.30	106.98	108.40	110.12	111.69	113.04	114.25	115.14	116.59
Current dollars .....	97.43	100.00	102.26	105.60	98.99	99.52	100.24	101.26	101.39	101.78	102.41	103.46	104.13	105.29	106.15	106.83	107.08	107.28	108.09
Chain-type quantity index .....	97.33	100.00	102.61	104.94	99.14	99.81	100.17	100.87	101.83	102.38	102.83	103.41	104.14	104.62	105.23	105.79	106.66		



Table 7.5.—Chain-Type Price Indexes for Personal Consumption Expenditures by Type of Product

[Index numbers, 1992=100]

	1991	1992	1993	1994	1995		1991	1992	1993	1994	1995
<b>Personal consumption expenditures</b> .....	<b>96.82</b>	<b>100.00</b>	<b>102.64</b>	<b>105.09</b>	<b>107.58</b>	Tenant-occupied nonfarm dwellings—rent (25) .....	97.35	100.00	102.57	105.32	107.87
<b>Durable goods</b> .....	<b>98.54</b>	<b>100.00</b>	<b>101.26</b>	<b>103.37</b>	<b>104.58</b>	Rental value of farm dwellings (26) .....	94.80	100.00	108.58	116.82	122.77
Motor vehicles and parts .....	97.11	100.00	103.44	107.51	112.08	Other (27) .....	94.43	100.00	103.25	106.74	111.20
New autos (70) .....	97.69	100.00	102.51	105.94	108.14	Household operation .....	97.62	100.00	102.80	104.88	106.30
Net purchases of used autos (71) .....	94.01	100.00	109.79	118.76	133.97	Electricity (37) .....	98.05	100.00	101.96	102.02	104.29
Other motor vehicles (72) .....	97.12	100.00	103.41	107.68	111.06	Gas (38) .....	98.19	100.00	106.16	108.13	102.52
Tires, tubes, accessories, and other parts (73) .....	99.16	100.00	98.56	98.29	98.94	Water and other sanitary services (39) .....	93.22	100.00	105.62	110.92	114.59
Furniture and household equipment .....	100.86	100.00	98.61	98.58	96.35	Telephone and telegraph (41) .....	99.57	100.00	100.99	103.86	104.18
Furniture, including mattresses and bedsprings (29) .....	96.71	100.00	102.44	106.29	108.51	Domestic service (42) .....	96.36	100.00	103.20	106.31	109.66
Kitchen and other household appliances (30) .....	100.65	100.00	100.64	102.46	102.28	Other (43) .....	96.64	100.00	102.87	104.73	109.81
China, glassware, tableware, and utensils (31) .....	97.66	100.00	99.90	102.15	101.30	Transportation .....	95.44	100.00	104.30	105.88	108.75
Video and audio products, computing equipment, and musical instruments (31) .....	106.83	100.00	93.72	89.85	83.28	User-operated transportation .....	94.69	100.00	103.97	107.01	110.12
Other durable house furnishings (32) .....	98.36	100.00	100.78	101.76	102.43	Repair, greasing, washing, parking, storage, rental, and leasing (74) .....	96.49	100.00	103.75	107.22	110.24
Other .....	97.05	100.00	101.91	104.38	106.29	Other user-operated transportation (76+77) .....	8.88	10.00	10.47	10.62	10.97
Ophthalmic products and orthopedic appliances (46) .....	95.94	100.00	102.66	104.76	107.91	Purchased local transportation .....	95.25	100.00	102.58	103.96	107.47
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90) .....	98.42	100.00	100.43	102.44	104.00	Mass transit systems (79) .....	94.31	100.00	102.43	103.84	108.20
Jewelry and watches (18) .....	96.14	100.00	102.46	105.64	107.32	Taxicab (80) .....	97.20	100.00	102.88	104.21	106.11
Books and maps (87) .....	97.18	100.00	102.96	105.19	107.44	Purchased intercity transportation .....	98.70	100.00	106.27	101.35	102.97
<b>Nondurable goods</b> .....	<b>98.06</b>	<b>100.00</b>	<b>101.49</b>	<b>102.82</b>	<b>104.50</b>	Railway (82) .....	98.69	100.00	101.57	102.58	108.00
Food .....	98.54	100.00	101.70	103.85	106.42	Bus (83) .....	98.42	100.00	96.91	96.68	93.95
Food purchased for off-premise consumption (3) .....	98.91	100.00	101.56	103.93	106.60	Airline (84) .....	98.75	100.00	106.35	100.19	101.72
Purchased meals and beverages (4) .....	97.85	100.00	101.94	103.76	106.16	Other (85) .....	98.41	100.00	110.32	113.58	116.41
Food furnished to employees (including military) and food produced and consumed on farms (5+6) .....	98.66	100.00	101.87	103.01	105.15	Medical care .....	94.35	100.00	105.86	110.50	114.63
Addenda: Food excluding alcoholic beverages (8) .....	98.77	100.00	101.77	104.08	106.82	Physicians (47) .....	94.09	100.00	105.58	110.20	114.48
Alcoholic beverages purchased for off-premise consumption (9) .....	96.99	100.00	100.23	100.37	100.76	Dentists (48) .....	93.69	100.00	105.26	110.31	115.75
Other alcoholic beverages (10) .....	96.59	100.00	103.05	105.60	108.62	Other professional services (49) .....	96.12	100.00	103.15	107.27	109.16
Clothing and shoes .....	97.87	100.00	101.00	100.25	98.91	Hospitals and nursing homes (50) .....	94.78	100.00	104.46	107.74	111.75
Shoes (12) .....	96.73	100.00	100.72	100.81	100.47	Health insurance (56) .....	89.67	100.00	123.36	139.77	147.86
Women's and children's clothing and accessories except shoes (14) .....	98.01	100.00	101.20	100.27	97.92	Other .....	95.35	100.00	102.29	104.96	107.97
Men's and boys' clothing and accessories except shoes (15+16) .....	98.18	100.00	100.76	99.95	99.99	Personal care .....	97.55	100.00	102.90	105.66	107.49
Gasoline and oil (75) .....	100.46	100.00	99.06	99.58	101.13	Cleaning, storage, and repair of clothing and shoes (17) .....	97.21	100.00	103.05	105.71	107.07
Fuel oil and coal (40) .....	104.02	100.00	99.59	97.96	97.27	Barbershops, beauty parlors, and health clubs (22) .....	98.03	100.00	102.79	105.68	108.08
Other .....	96.19	100.00	102.29	103.79	106.03	Other (19) .....	97.08	100.00	102.95	105.60	106.92
Tobacco products (7) .....	92.24	100.00	103.87	100.05	102.56	Personal business .....	94.01	100.00	101.81	104.11	106.33
Toilet articles and preparations (21) .....	98.69	100.00	102.66	105.39	106.06	Brokerage charges and investment counseling (61) .....	98.73	100.00	96.08	96.47	91.01
Semidurable house furnishings (33) .....	97.99	100.00	101.26	105.96	107.21	Bank service charges, trust services, and safe deposit box rental (62) .....	94.53	100.00	105.75	114.76	122.17
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34) .....	99.36	100.00	100.33	101.10	104.65	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plan .....	91.63	100.00	100.14	100.49	102.33
Drug preparations and sundries (45) .....	94.18	100.00	103.56	106.40	108.16	Expense of handling life insurance (64) .....	95.22	100.00	104.12	106.91	109.98
Nondurable toys and sport supplies (89) .....	98.58	100.00	100.80	102.11	101.95	Legal services (65) .....	95.27	100.00	104.28	107.84	111.37
Stationery and writing supplies (35) .....	95.46	100.00	102.02	104.86	110.06	Funeral and burial expenses (66) .....	95.62	100.00	104.75	110.02	116.64
Net foreign remittances (109 less 111) .....	95.89	100.00	103.54	106.93	111.35	Other (67) .....	96.46	100.00	103.26	108.09	113.61
Magazines, newspapers, and sheet music (88) .....	95.79	100.00	98.76	100.21	104.93	Recreation .....	96.83	100.00	103.19	105.55	108.67
Flowers, seeds, and potted plants (93) .....	97.11	100.00	102.77	105.72	109.26	Admissions to specified spectator amusements (94) .....	96.82	100.00	101.73	106.45	110.79
<b>Services</b> .....	<b>95.78</b>	<b>100.00</b>	<b>103.56</b>	<b>106.70</b>	<b>109.92</b>	Other (92+98+99+100+101) .....	96.83	100.00	103.40	105.42	108.38
Housing .....	97.06	100.00	102.78	105.74	109.09	Education and research .....	95.35	100.00	104.35	108.65	113.84
Owner-occupied nonfarm dwellings—space rent (24) .....	97.11	100.00	102.77	105.72	109.26	Higher education (103) .....	93.86	100.00	106.04	111.28	117.23
						Nursery, elementary, and secondary schools (104) .....	97.08	100.00	102.70	106.09	109.59
						Other (105) .....	97.42	100.00	101.83	104.75	109.60
						Religious and welfare activities (106) .....	97.36	100.00	102.14	104.71	108.68
						Net foreign travel .....					
						Foreign travel by U.S. residents (108) .....	95.28	100.00	99.17	101.88	104.85
						Less: Expenditures in the United States by nonresidents (110) .....	96.29	100.00	102.71	105.01	108.26

NOTE.—See notes and footnotes to table 2.4. The figures in parentheses are the line numbers of the corresponding items in table 2.4.











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

	1991	1992	1993	1994	Seasonally adjusted														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Government consumption expenditures and gross investment<sup>1</sup>:</b>																			
Quantity index .....	99.55	100.00	99.78	99.70	99.59	99.51	100.22	100.69	99.52	99.58	99.83	100.19	99.10	98.90	100.59	100.22	99.92	100.11	99.97
Price index .....	97.45	100.00	102.34	104.34	99.16	99.92	100.33	100.59	101.72	102.13	102.56	102.93	103.51	104.08	104.49	105.29	106.59	107.44	107.99
<b>Federal:</b>																			
Quantity index .....	102.16	100.00	96.44	92.76	99.45	99.11	100.31	101.14	97.76	96.53	95.82	95.65	92.79	91.54	94.07	92.65	91.10	90.79	89.50
Price index .....	96.88	100.00	102.63	105.43	99.38	100.01	100.44	100.17	101.82	102.04	103.00	103.69	104.39	105.38	105.45	106.48	108.05	108.88	109.32
<b>National defense:</b>																			
Quantity index .....	105.79	100.00	94.57	89.67	99.59	99.34	100.79	100.28	96.24	94.98	93.58	93.47	89.11	89.27	92.14	88.17	86.49	86.62	84.92
Price index .....	96.47	100.00	102.07	104.47	99.61	100.23	100.58	99.57	101.14	101.60	102.66	102.89	103.55	104.12	104.65	105.55	106.94	108.05	108.30
<b>Consumption expenditures:</b>																			
Quantity index .....	105.95	100.00	96.15	91.85	99.57	99.00	100.50	100.93	97.27	96.21	96.05	95.08	91.24	91.57	93.96	90.63	88.74	88.46	87.24
Price index .....	96.07	100.00	102.01	104.15	99.67	100.25	100.69	99.39	101.10	101.64	102.61	102.67	103.29	103.68	104.34	105.26	106.74	107.77	108.08
Durable goods <sup>2</sup> :																			
Quantity index .....	115.26	100.00	91.63	78.08	103.51	96.33	101.63	98.54	92.48	102.20	88.85	83.01	79.22	76.07	83.30	73.72	68.08	68.99	73.59
Price index .....	97.53	100.00	100.78	101.00	99.70	99.98	99.97	100.35	100.54	100.97	100.86	100.75	101.83	100.41	101.40	100.35	100.88	101.66	101.61
Non-durable goods:																			
Quantity index .....	107.38	100.00	90.30	82.06	95.94	109.21	103.28	91.57	87.22	93.09	98.63	82.26	77.24	77.77	86.77	86.47	65.73	69.16	70.75
Price index .....	105.34	100.00	98.50	96.98	96.43	99.12	103.06	101.39	98.25	100.61	97.37	97.76	93.43	96.37	98.29	99.81	97.52	99.81	99.97
Services:																			
Quantity index .....	104.89	100.00	96.83	93.62	99.28	98.94	100.28	101.50	98.12	95.69	96.74	96.76	92.96	93.65	95.34	92.55	91.63	91.10	89.21
Price index .....	95.59	100.00	102.25	104.68	99.78	100.31	100.68	99.23	101.26	101.76	102.95	103.03	103.75	104.24	104.83	105.91	107.57	108.58	108.93
Compensation of general government employees, except force-account construction <sup>3</sup> :																			
Quantity index .....	105.99	100.00	95.05	89.41	101.13	100.40	99.58	98.89	97.53	95.82	94.54	92.33	91.12	90.10	89.08	87.34	86.24	85.17	84.42
Price index .....	93.79	100.00	102.04	104.00	99.90	101.22	101.06	97.82	101.42	101.59	102.89	102.28	103.79	103.83	104.10	104.29	106.59	107.42	108.14
Consumption of general government fixed capital <sup>4</sup> :																			
Quantity index .....	99.45	100.00	99.79	98.15	98.90	100.28	100.54	100.28	100.22	99.98	99.67	99.29	98.85	98.45	97.92	97.38	96.88	96.46	95.95
Price index .....	97.89	100.00	103.40	108.66	100.38	99.58	99.49	100.55	101.76	102.39	104.26	105.21	106.13	107.30	108.39	112.84	114.74	116.50	116.09
Other services:																			
Quantity index .....	106.58	100.00	97.94	97.91	96.36	95.53	101.32	106.79	97.75	92.61	98.62	102.79	92.16	96.55	104.58	98.34	97.44	97.84	92.93
Price index .....	97.23	100.00	101.83	103.18	99.20	99.24	100.81	100.75	100.67	101.62	102.21	102.83	102.15	102.93	103.70	103.93	104.44	105.24	105.51
<b>Gross investment:</b>																			
Quantity index .....	104.87	100.00	85.56	77.34	99.70	101.26	102.42	96.62	90.38	87.94	79.55	84.36	77.02	76.24	81.80	74.31	73.79	76.23	71.85
Price index .....	98.78	100.00	102.46	106.52	99.24	100.15	99.96	100.65	101.31	101.31	102.98	104.25	105.21	106.91	106.61	107.35	108.16	109.86	109.64
Structures:																			
Quantity index .....	90.28	100.00	83.92	81.40	100.26	106.07	91.33	102.33	86.00	84.82	84.64	80.23	80.81	79.09	84.98	80.74	93.76	79.67	89.28
Price index .....	98.15	100.00	108.33	114.05	98.47	99.15	99.95	102.43	105.15	105.37	111.16	111.62	112.38	113.45	114.62	115.74	115.68	116.50	117.30
Equipment:																			
Quantity index .....	106.36	100.00	85.73	76.89	99.64	100.76	103.60	96.01	90.85	88.27	78.99	84.81	76.60	75.92	81.44	73.60	71.58	75.85	69.92
Price index .....	98.84	100.00	101.87	105.75	99.32	100.25	99.96	100.47	100.92	100.90	102.15	103.50	104.49	106.25	105.78	106.48	107.39	109.20	108.85
<b>Nondefense:</b>																			
Quantity index .....	93.28	100.00	101.02	100.28	99.10	98.54	99.13	103.23	101.47	100.34	101.30	100.97	101.74	97.10	98.82	103.46	102.63	100.88	100.56
Price index .....	97.95	100.00	103.98	107.67	98.82	99.48	100.09	101.61	103.45	103.08	103.82	105.56	106.33	108.29	107.37	108.68	110.23	110.86	111.70
<b>Consumption expenditures:</b>																			
Quantity index .....	94.04	100.00	100.78	101.61	99.23	98.88	99.50	102.39	100.25	99.99	100.93	101.97	103.37	98.67	100.05	104.36	103.38	102.51	102.60
Price index .....	97.61	100.00	104.50	108.53	98.63	99.39	100.12	101.87	103.94	103.47	104.30	106.29	107.09	109.27	108.17	109.61	111.75	111.90	112.80
Durable goods <sup>2</sup> :																			
Commodity Credit Corporation inventory change:																			
Other non-durables:																			
Quantity index .....	73.63	100.00	102.61	103.83	93.36	99.27	101.69	105.69	101.06	100.27	104.55	104.58	107.33	104.28	97.00	106.70	101.94	99.72	97.95
Price index .....	102.52	100.00	105.56	108.91	100.27	100.42	99.93	99.39	104.44	105.29	105.59	106.93	107.95	108.44	109.32	109.92	109.63	110.22	110.26
Services:																			
Quantity index .....	95.01	100.00	100.27	101.11	100.11	98.89	99.62	101.38	99.77	99.63	100.88	100.81	102.66	97.79	100.39	103.60	102.31	102.23	101.94
Price index .....	97.12	100.00	104.50	108.67	98.55	99.30	100.12	102.03	103.94	103.43	104.25	106.37	107.17	109.48	108.25	109.78	112.05	112.18	113.16
Compensation of general government employees, except force-account construction <sup>3</sup> :																			
Quantity index .....	98.23	100.00	99.61	96.78	100.85	99.88	99.79	99.47	100.43	100.37	99.36	98.26	99.05	97.17	96.30	94.60	94.47	95.25	95.02
Price index .....	96.47	100.00	106.88	113.71	97.96	98.97	99.89	103.18	106.29	104.97	106.21	110.03	111.54	115.42	112.64	115.26	119.00	118.24	119.48
Consumption of general government fixed capital <sup>4</sup> :																			
Quantity index .....	96.22	100.00	103.57	106.69	98.55	99.66	100.47	101.32	102.26	103.15	104.04	104.84	105.54	106.32	107.13	107.78	108.39	109.07	109.69
Price index .....	99.21	100.00	101.25	102.90	99.62	99.88	100.23	100.27	100.74	101.41	101.28	101.57	102.16	102.78	103.09	103.56	104.03	104.58	105.17
Other services:																			
Quantity index .....	90.24	100.00	100.60	106.59	99.35	97.32	99.21	104.13	98.28	97.79	102.53	103.82	107.41	96.82	105.30	116.83	113.29	111.67	111.13
Price index .....	97.65	100.00	101.78	102.87	99.19	99.65	100.42	100.73</											



**Table 7.12.—Chain-Type Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type**  
[Index numbers, 1992=100]

	1991	1992	1993	1994	1995
<b>National defense consumption expenditures and gross investment</b> <sup>1</sup>	<b>96.47</b>	<b>100.00</b>	<b>102.07</b>	<b>104.47</b>	<b>108.12</b>
<b>Consumption expenditures</b>	<b>96.07</b>	<b>100.00</b>	<b>102.01</b>	<b>104.15</b>	<b>107.92</b>
<b>Durable goods</b> <sup>2</sup>	<b>97.53</b>	<b>100.00</b>	<b>100.78</b>	<b>101.00</b>	<b>101.39</b>
Aircraft	96.59	100.00	100.61	101.66	102.54
Missiles	96.42	100.00	101.25	96.62	92.54
Ships	104.89	100.00	100.73	101.51	104.30
Vehicles	96.22	100.00	103.66	105.70	109.98
Electronics	99.15	100.00	99.53	100.48	99.88
Other durable goods	97.98	100.00	100.99	102.25	104.46
<b>Nondurable goods</b>	<b>105.34</b>	<b>100.00</b>	<b>98.50</b>	<b>96.98</b>	<b>99.99</b>
Petroleum products	112.77	100.00	95.55	89.93	89.62
Ammunition	99.54	100.00	101.78	105.01	111.15
Other nondurable goods	101.44	100.00	99.13	99.08	104.59
<b>Services</b>	<b>95.59</b>	<b>100.00</b>	<b>102.25</b>	<b>104.68</b>	<b>108.76</b>
Compensation of general government employees, except force-account construction <sup>3</sup>	93.79	100.00	102.04	104.00	108.02
Military	92.34	100.00	98.99	99.88	102.25
Civilian	96.63	100.00	107.70	111.61	118.65
Consumption of fixed capital <sup>4</sup>	97.89	100.00	103.40	108.66	115.94
Other services	97.23	100.00	101.83	103.18	105.26
Research and development	97.31	100.00	100.92	101.40	101.34
Installation support	97.63	100.00	102.01	105.00	108.97
Weapons support	95.84	100.00	103.25	105.37	106.08
Personnel support	94.47	100.00	101.95	103.43	106.89
Transportation of material	99.29	100.00	101.72	101.46	100.17
Travel of persons	99.52	100.00	103.73	102.52	106.48
Other	91.00	100.00	102.87	106.95	110.43
<b>Gross investment</b>	<b>98.78</b>	<b>100.00</b>	<b>102.46</b>	<b>106.52</b>	<b>109.31</b>
<b>Structures</b>	<b>98.15</b>	<b>100.00</b>	<b>108.33</b>	<b>114.05</b>	<b>116.83</b>
<b>Equipment</b>	<b>98.84</b>	<b>100.00</b>	<b>101.87</b>	<b>105.75</b>	<b>108.54</b>
Aircraft	97.61	100.00	103.37	116.97	122.98
Missiles	100.76	100.00	101.40	101.31	100.42
Ships	97.76	100.00	102.79	106.15	112.55
Vehicles	98.00	100.00	105.55	108.56	110.37
Electronics	102.70	100.00	96.45	95.05	91.31
Other equipment	98.04	100.00	101.72	102.81	105.12
<b>Addendum:</b>					
Compensation of general government employees <sup>3</sup>	93.79	100.00	102.04	104.00	108.02

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 7.13.—Chain-Type Price Indexes for Gross Government Fixed Investment by Type**  
[Index numbers, 1992=100]

	1991	1992	1993	1994	1995
<b>Gross government fixed investment</b>	<b>99.17</b>	<b>100.00</b>	<b>101.94</b>	<b>104.14</b>	<b>106.92</b>
<b>Federal</b>	<b>99.13</b>	<b>100.00</b>	<b>101.96</b>	<b>105.21</b>	<b>107.79</b>
National defense	98.78	100.00	102.46	106.52	109.31
Nondefense	100.18	100.00	100.73	102.13	104.22
<b>State and local</b>	<b>99.20</b>	<b>100.00</b>	<b>101.93</b>	<b>103.62</b>	<b>106.47</b>
<b>Structures</b> <sup>1</sup>	<b>99.18</b>	<b>100.00</b>	<b>102.40</b>	<b>104.41</b>	<b>107.85</b>
<b>Federal</b>	<b>98.77</b>	<b>100.00</b>	<b>104.13</b>	<b>107.65</b>	<b>111.25</b>
National defense	98.15	100.00	108.33	114.05	116.83
New	98.15	100.00	108.32	114.04	116.82
Buildings	102.19	100.00	104.41	107.39	110.65
Residential	104.26	100.00	106.46	110.71	113.84
Industrial	99.91	100.00	101.62	102.38	105.92
Military facilities <sup>2</sup>	95.06	100.00	110.95	118.69	121.12
Net purchases of used structures	98.98	100.00	105.33	109.33	107.59
Nondefense	99.08	100.00	102.23	104.84	108.82
New	99.08	100.00	102.20	104.84	108.52
Buildings	99.56	100.00	102.85	105.87	109.29
Residential					
Industrial	99.91	100.00	101.62	102.37	105.88
Educational	99.51	100.00	103.49	107.66	110.30
Hospital	99.80	100.00	101.78	104.74	108.72
Other	99.42	100.00	103.45	107.24	110.49
Highways and streets	99.93	100.00	99.78	98.54	102.90
Conservation and development	98.44	100.00	102.10	105.47	109.22
Other	99.27	100.00	100.99	102.00	105.88
Net purchases of used structures					
<b>State and local</b>	<b>99.24</b>	<b>100.00</b>	<b>102.16</b>	<b>103.97</b>	<b>107.38</b>
<b>New</b>	<b>99.25</b>	<b>100.00</b>	<b>102.11</b>	<b>103.86</b>	<b>107.27</b>
Buildings	99.45	100.00	103.21	106.61	110.30
Residential	99.00	100.00	104.90	109.50	113.11
Industrial					
Educational	99.40	100.00	103.38	107.15	110.99
Hospital	99.81	100.00	101.84	104.77	108.80
Other	99.54	100.00	102.86	105.59	109.04
Highways and streets	99.94	100.00	99.85	98.56	102.21
Conservation and development	98.43	100.00	102.07	105.26	108.83
Sewer systems	97.29	100.00	104.68	109.70	111.89
Water systems	97.31	100.00	104.68	109.70	111.90
Other	99.23	100.00	101.32	101.83	104.93
Net purchases of used structures	99.12	100.00	104.00	108.09	111.80
<b>Equipment</b>	<b>99.17</b>	<b>100.00</b>	<b>101.23</b>	<b>103.74</b>	<b>105.34</b>
<b>Federal</b>	<b>99.23</b>	<b>100.00</b>	<b>101.38</b>	<b>104.55</b>	<b>106.81</b>
National defense	98.84	100.00	101.87	105.75	108.54
Aircraft	97.61	100.00	103.37	116.97	122.98
Missiles	100.76	100.00	101.40	101.31	100.42
Ships	97.76	100.00	102.79	106.15	112.55
Vehicles	98.00	100.00	105.55	108.56	110.37
Electronics	102.70	100.00	96.45	95.05	91.31
Other equipment	98.04	100.00	101.72	102.81	105.12
Nondefense	101.25	100.00	99.20	99.30	99.44
<b>State and local</b>	<b>99.02</b>	<b>100.00</b>	<b>100.88</b>	<b>102.08</b>	<b>102.56</b>
<b>Addenda:</b>					
<b>Government enterprise gross fixed investment</b>	<b>98.64</b>	<b>100.00</b>	<b>102.67</b>	<b>105.33</b>	<b>108.05</b>
<b>Federal</b>	<b>100.56</b>	<b>100.00</b>	<b>100.19</b>	<b>101.92</b>	<b>104.05</b>
Structures	98.84	100.00	102.34	105.89	109.32
Equipment	102.44	100.00	98.31	98.03	98.27
<b>State and local</b>	<b>98.35</b>	<b>100.00</b>	<b>103.04</b>	<b>105.82</b>	<b>108.05</b>
Structures	98.43	100.00	103.15	106.01	108.05
Equipment	97.77	100.00	102.31	104.59	107.00

1. Structures includes compensation of government employees engaged in new force-account construction and related expenditures for goods and services.  
 2. Consists of Department of Defense new structures, except family housing.



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

[Index numbers, 1992=100]

	Seasonally adjusted at annual rates														
	1992				1993				1994				1995		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b> .....	<b>99.88</b>	<b>100.12</b>	<b>100.35</b>	<b>100.38</b>	<b>101.75</b>	<b>101.63</b>	<b>101.37</b>	<b>101.81</b>	<b>102.46</b>	<b>102.26</b>	<b>102.61</b>	<b>103.88</b>	<b>105.99</b>	<b>106.21</b>	<b>105.97</b>
Farm .....	103.40	100.19	99.70	100.20	106.88	104.05	103.22	104.23	106.98	98.00	93.98	95.59	97.35	93.96	93.47
Nonfarm .....	99.52	100.11	100.42	100.40	101.20	101.36	101.17	101.57	101.99	102.67	103.47	104.72	106.87	107.46	107.25
Durable goods .....	99.70	99.93	100.32	100.57	101.50	101.77	101.82	102.34	102.88	103.60	104.42	105.50	106.79	107.04	106.64
Nondurable goods .....	99.28	100.37	100.56	100.18	100.83	100.85	100.36	100.59	100.85	101.50	102.27	103.72	107.00	108.04	108.08
Manufacturing .....	99.62	100.16	100.42	100.19	100.78	100.73	100.11	100.18	100.67	101.66	102.78	104.67	107.75	108.37	108.02
Durable goods .....	99.82	99.97	100.32	100.29	100.78	101.03	100.41	100.55	101.29	101.84	102.59	103.97	106.59	106.79	106.02
Nondurable goods .....	99.28	100.49	100.60	100.03	100.78	100.26	99.65	99.58	99.68	101.36	103.10	105.88	109.73	111.05	111.43
Wholesale .....	99.86	100.28	100.15	100.24	101.13	101.06	101.09	101.85	102.37	102.71	103.51	104.70	106.82	107.50	107.46
Durable goods .....	99.91	99.95	100.13	100.21	100.97	101.08	101.39	101.88	102.38	102.92	103.77	104.48	105.72	106.18	105.85
Nondurable goods .....	99.77	100.81	100.18	100.28	101.38	101.01	100.61	101.81	102.35	102.37	103.07	105.05	108.58	109.63	110.07
Merchant wholesalers .....	99.94	100.27	100.08	100.26	101.14	101.14	101.28	102.24	102.73	103.02	103.68	104.91	107.04	107.80	107.84
Durable goods .....	99.89	99.95	100.15	100.24	101.01	101.14	101.47	101.97	102.48	103.03	103.92	104.66	105.93	106.40	106.06
Nondurable goods .....	100.01	100.78	99.97	100.29	101.33	101.13	100.99	102.67	103.13	102.99	103.29	105.32	108.85	110.09	110.78
Nonmerchant wholesalers .....	99.38	100.34	100.50	100.14	101.11	100.57	99.92	99.54	100.23	100.85	102.47	103.43	105.46	105.69	105.12
Durable goods .....	100.03	99.90	100.00	100.08	100.73	100.71	100.93	101.32	101.77	102.21	102.86	103.33	104.30	104.75	104.49
Nondurable goods .....	98.48	100.98	101.25	100.23	101.63	100.38	98.56	97.14	98.13	98.97	101.99	103.68	107.27	107.19	106.16
Retail trade .....	99.24	99.93	100.53	100.89	101.53	102.21	102.26	102.85	103.05	103.84	104.27	104.99	106.02	106.16	106.32
Durable goods .....	99.16	99.88	100.61	101.24	102.37	103.28	103.90	104.70	104.99	106.16	106.91	107.81	106.86	106.91	106.82
Motor vehicle dealers .....	98.55	99.94	100.87	101.75	103.10	104.86	105.67	106.65	107.26	109.04	110.07	111.52	109.12	108.46	107.85
Other .....	99.74	99.77	100.29	100.67	101.61	101.62	102.00	102.62	102.59	103.16	103.64	104.02	104.48	105.20	105.52
Nondurable goods .....	99.35	100.01	100.44	100.53	100.67	101.10	100.55	100.92	101.02	101.40	101.49	102.00	105.21	105.45	105.89
Other .....	99.01	99.97	100.78	100.35	102.19	102.38	102.63	102.81	103.27	103.45	104.01	104.40	106.28	107.65	106.55
Durable goods .....	99.99	99.81	99.99	101.60	105.58	104.12	105.46	107.71	108.07	108.85	110.32	111.81	113.45	113.75	114.15
Nondurable goods .....	98.50	100.14	101.19	99.72	100.49	101.43	101.17	100.37	100.87	100.75	100.87	100.75	102.72	104.62	102.76

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

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Auto output</b> .....	<b>109.3</b>	<b>121.5</b>	<b>131.0</b>	<b>143.6</b>	<b>110.6</b>	<b>123.5</b>	<b>124.6</b>	<b>127.5</b>	<b>127.9</b>	<b>131.3</b>	<b>124.5</b>	<b>140.4</b>	<b>149.6</b>	<b>140.0</b>	<b>142.4</b>	<b>142.6</b>	<b>141.4</b>	<b>130.3</b>	<b>134.8</b>
<b>Change in business inventories of new and used autos</b> .....	<b>-1</b>	<b>-5</b>	<b>1.8</b>	<b>1.8</b>	<b>-7.8</b>	<b>3.4</b>	<b>2.7</b>	<b>-4</b>	<b>7.8</b>	<b>-3</b>	<b>-5.6</b>	<b>5.3</b>	<b>1.3</b>	<b>.3</b>	<b>-2.7</b>	<b>8.4</b>	<b>16.3</b>	<b>-3</b>	<b>-10.9</b>
<b>New</b> .....	<b>-3</b>	<b>0</b>	<b>1.8</b>	<b>1.7</b>	<b>-6.1</b>	<b>3.0</b>	<b>3.3</b>	<b>-3</b>	<b>9.8</b>	<b>-2.0</b>	<b>-5.2</b>	<b>4.7</b>	<b>3.4</b>	<b>-5</b>	<b>-2.2</b>	<b>6.2</b>	<b>13.0</b>	<b>-4</b>	<b>-9.1</b>

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

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

<b>Auto output</b> .....	<b>111.9</b>	<b>121.5</b>	<b>125.7</b>	<b>133.2</b>	<b>111.8</b>	<b>123.7</b>	<b>124.2</b>	<b>126.4</b>	<b>123.9</b>	<b>126.4</b>	<b>119.4</b>	<b>133.0</b>	<b>140.4</b>	<b>129.8</b>	<b>131.4</b>	<b>131.4</b>	<b>127.3</b>	<b>116.6</b>	<b>120.9</b>
<b>Change in business inventories of new and used autos</b> .....	<b>-1.0</b>	<b>-5</b>	<b>.6</b>	<b>1.1</b>	<b>-8.2</b>	<b>3.6</b>	<b>2.9</b>	<b>-6</b>	<b>5.7</b>	<b>-1.5</b>	<b>-5.5</b>	<b>3.7</b>	<b>-3</b>	<b>-8</b>	<b>-2.5</b>	<b>8.1</b>	<b>13.9</b>	<b>-3</b>	<b>-10.1</b>
<b>New</b> .....	<b>-1.2</b>	<b>0</b>	<b>.6</b>	<b>1.1</b>	<b>-6.4</b>	<b>3.2</b>	<b>3.5</b>	<b>-5</b>	<b>7.8</b>	<b>-3.2</b>	<b>-5.3</b>	<b>3.2</b>	<b>1.9</b>	<b>-1.6</b>	<b>-2.0</b>	<b>6.2</b>	<b>11.7</b>	<b>-2</b>	<b>-8.6</b>
<b>Residual</b> .....	<b>0</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>.2</b>	<b>.2</b>	<b>.2</b>	<b>.1</b>	<b>-2</b>	<b>-3</b>	<b>0</b>	<b>-1</b>	<b>.2</b>	<b>.2</b>	<b>.6</b>	<b>.8</b>
<b>Addenda:</b>																			
<b>Domestic output of new autos</b> <sup>1</sup> .....	<b>92.6</b>	<b>100.0</b>	<b>104.5</b>	<b>118.9</b>	<b>92.5</b>	<b>100.9</b>	<b>102.3</b>	<b>104.1</b>	<b>102.7</b>	<b>104.1</b>	<b>97.3</b>	<b>114.0</b>	<b>122.2</b>	<b>115.3</b>	<b>118.6</b>	<b>119.3</b>	<b>118.3</b>	<b>108.1</b>	<b>111.2</b>

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]

<b>Change in business inventories</b> .....	<b>-1.8</b>	<b>1.3</b>	<b>-4</b>	<b>2.9</b>	<b>4.4</b>	<b>-4</b>	<b>-1.0</b>	<b>2.4</b>	<b>5.7</b>	<b>-2.7</b>	<b>-2.2</b>	<b>-2.4</b>	<b>1.6</b>	<b>3.3</b>	<b>4.8</b>	<b>1.8</b>	<b>1.8</b>	<b>4.5</b>	<b>.9</b>
<b>Residual</b> .....	<b>.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>.2</b>	<b>0</b>	<b>.1</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>

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.

**Table 8.9.—Real Farm Sector Output, Real Gross Product, and Real Net Product**  
[Billions of chained (1992) dollars]

	1991	1992	1993	1994
Less: Consumption of fixed capital .....	22.4	23.2	23.4	23.9
<b>Equals: Net farm product</b> .....	<b>50.5</b>	<b>57.3</b>	<b>48.7</b>	<b>58.4</b>
<b>Equals: Farm national income</b> .....	<b>52.9</b>	<b>60.5</b>	<b>55.4</b>	<b>60.0</b>
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments .....	30.0	38.6	32.7	36.4
Proprietors' income .....	29.3	37.1	31.1	34.3
Corporate profits .....	.7	1.5	1.7	2.1

	1991	1992	1993	1994
<b>Farm output</b> .....	<b>178.7</b>	<b>187.7</b>	<b>181.9</b>	<b>197.8</b>
Crops .....	85.0	86.6	90.5	87.1
Change in farm inventories .....	-1.7	5.0	-7.3	12.3
Crops .....	-2.6	4.0	-7.7	9.5
Livestock .....	1.0	1.0	1.0	1.5
Less: Intermediate goods and services purchased .....	107.1	107.1	111.2	114.3
Intermediate goods and services, other than rent .....	94.8	94.0	98.6	100.6
Rent paid to nonoperator landlords .....	12.3	13.1	12.6	13.7
<b>Equals: Gross farm product</b> .....	<b>71.6</b>	<b>80.6</b>	<b>70.7</b>	<b>83.7</b>
Less: Consumption of fixed capital .....	23.0	23.2	22.8	22.5
<b>Equals: Net farm product</b> .....	<b>48.7</b>	<b>57.3</b>	<b>47.9</b>	<b>61.4</b>

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

**Table 8.8.—Farm Sector Output, Gross Product, and National Income**  
[Billions of dollars]

**Table 8.10.—Housing Sector Output, Gross Product, and National Income**  
[Billions of dollars]

	1991	1992	1993	1994
Tenant-occupied .....	155.8	160.5	162.3	172.5
Less: Consumption of fixed capital .....	94.3	108.6	103.4	120.5
Capital consumption allowances .....	47.4	53.1	52.9	61.0
Less: Capital consumption adjustment .....	-46.9	-55.5	-50.6	-59.5
<b>Equals: Net housing product .....</b>	<b>419.8</b>	<b>438.9</b>	<b>458.7</b>	<b>477.2</b>
<b>Equals: Housing national income .....</b>	<b>337.6</b>	<b>351.7</b>	<b>363.4</b>	<b>377.2</b>
Proprietors' income with inventory valuation and capital consumption adjustments .....	15.6	18.8	19.0	17.5
Rental income of persons with capital consumption adjustment .....	41.9	52.6	74.7	85.2
Corporate profits with inventory valuation and capital consumption adjustments .....	4.2	4.2	4.0	3.9
Net interest .....	271.2	269.2	258.5	262.8

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.

**Table 8.11.—Real Housing Sector Output, Real Gross Product, and Real Net Product**  
[Billions of chained (1992) dollars]

	1991	1992	1993	1994
Nonfarm housing .....	607.1	618.3	626.4	639.2
<b>Equals: Gross housing product .....</b>	<b>531.2</b>	<b>547.5</b>	<b>546.8</b>	<b>565.2</b>
Less: Consumption of fixed capital .....	95.5	108.6	99.3	112.2
<b>Equals: Net housing product .....</b>	<b>435.9</b>	<b>438.9</b>	<b>447.5</b>	<b>452.9</b>

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.

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 8.12.—Consumption of Fixed Capital by Legal Form of Organization**  
[Billions of dollars]

	1991	1992	1993	1994
<b>Consumption of fixed capital .....</b>	<b>679.9</b>	<b>713.5</b>	<b>729.7</b>	<b>784.8</b>
<b>Private .....</b>	<b>556.4</b>	<b>585.4</b>	<b>596.0</b>	<b>644.7</b>
<b>Domestic corporate business .....</b>	<b>364.5</b>	<b>376.4</b>	<b>389.3</b>	<b>416.4</b>
Financial .....	44.3	45.9	48.5	53.1
Nonfinancial .....	320.2	330.5	340.8	363.3
<b>Sole proprietorships and partnerships .....</b>	<b>87.2</b>	<b>89.3</b>	<b>91.3</b>	<b>101.9</b>
Farm .....	20.7	21.4	21.5	22.0
Nonfarm .....	66.6	67.9	69.8	80.0
<b>Other private business .....</b>	<b>104.7</b>	<b>119.7</b>	<b>115.4</b>	<b>126.4</b>
Rental income of persons .....	82.1	96.1	90.3	99.8
Nonfarm housing .....	81.1	95.1	89.4	98.8
Owner-occupied .....	67.4	81.1	74.8	82.3
Tenant-occupied .....	13.8	14.0	14.6	16.5
Farms owned by nonoperator landlords .....	0	0	.1	.1
Nonfarm nonresidential properties .....	.9	.9	.9	.9
Buildings and equipment owned and used by nonprofit institutions serving individuals .....	20.7	21.6	23.0	24.4
Proprietors' income .....	2.0	2.0	2.1	2.2
<b>Addenda:</b>				
Nonfarm business .....	534.0	562.1	572.5	620.8
Nonfarm business less housing .....	437.5	451.2	466.7	497.7

**Table 8.13.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment**  
[Billions of dollars]

	1991	1992	1993	1994
<b>Capital consumption adjustment<sup>1</sup> .....</b>	<b>.7</b>	<b>-10.0</b>	<b>.7</b>	<b>-7.4</b>
For consistent accounting at historical cost .....	149.6	143.7	148.5	153.1
For current replacement cost .....	-148.9	-153.7	-147.7	-160.4
<b>Domestic corporate business .....</b>	<b>33.1</b>	<b>29.1</b>	<b>34.4</b>	<b>36.2</b>
For consistent accounting at historical cost .....	111.3	103.9	108.0	112.9
For current replacement cost .....	-78.2	-74.8	-73.6	-76.7
<b>Financial .....</b>	<b>-14.4</b>	<b>-16.2</b>	<b>-15.0</b>	<b>-18.6</b>
For consistent accounting at historical cost .....	-10.1	-12.6	-12.0	-15.6
For current replacement cost .....	-4.3	-3.7	-3.0	-3.0
<b>Nonfinancial .....</b>	<b>47.6</b>	<b>45.3</b>	<b>49.5</b>	<b>54.8</b>
For consistent accounting at historical cost .....	121.5	116.4	120.0	128.5
For current replacement cost .....	-73.9	-71.1	-70.6	-73.7
<b>Sole proprietorships and partnerships .....</b>	<b>15.1</b>	<b>16.9</b>	<b>17.2</b>	<b>12.4</b>
Farm <sup>1</sup> .....	-7.9	-8.1	-8.0	-7.9
Nonfarm .....	23.0	25.0	25.2	20.3
For consistent accounting at historical cost .....	38.3	39.9	40.5	40.2
For current replacement cost .....	-15.3	-14.9	-15.3	-19.9
<b>Other private business<sup>1</sup> .....</b>	<b>-47.5</b>	<b>-56.0</b>	<b>-50.9</b>	<b>-56.0</b>
Rental income of persons .....	-39.6	-48.1	-42.8	-47.6
Nonfarm housing .....	-39.3	-47.9	-42.5	-47.3
Owner-occupied .....	-32.0	-40.4	-34.7	-38.5
Tenant-occupied .....	-7.4	-7.4	-7.8	-8.8
Farms owned by nonoperator landlords .....	0	0	0	0
Nonfarm nonresidential properties .....	-2	-2	-2	-3
Buildings and equipment owned and used by nonprofit institutions serving individuals .....	-7.3	-7.2	-7.4	-7.7
Proprietors' income .....	-7	-7	-7	-7
<b>Addendum:</b>				
Capital consumption adjustment for national income (4+13+19+26) .....	8.0	-2.8	8.1	.3

1. Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation, based on the service lives and depreciation schedules employed by firms when filing their income tax returns, to consistent service lives and empirically-based depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and empirically-based depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

**Table 8.16.—Rental Income of Persons by Type**  
[Billions of dollars]

	1991	1992	1993	1994
<b>Rental income of persons .....</b>	<b>107.5</b>	<b>127.5</b>	<b>145.0</b>	<b>159.7</b>
Rental income .....	99.2	119.5	137.1	152.5
Nonfarm housing .....	81.2	100.4	117.2	132.5
Owner-occupied .....	53.4	65.6	81.4	91.2
Permanent site .....	46.0	57.1	71.7	81.2
Tenant-occupied (permanent site) .....	27.8	34.8	35.8	41.2

1. Rental income of owner-occupied farm housing is included in farm income as shown in table 8.8.

**Table 8.19.—Imputations in the National Income and Product Accounts**

[Billions of dollars]

	1991	1992	1993	1994		1991	1992	1993	1994
<b>Gross national product:</b>					Imputations (94+101+106+111+112+113+114+115+123-92)	379.6	416.6	460.9	482.9
Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123)	789.1	847.9	888.0	928.9	Excluding imputations (57-58)	4,602.0	4,860.6	5,034.7	5,279.1
Excluding imputations (1-2)	5,143.2	5,407.7	5,675.5	6,003.0	<b>Personal taxes, outlays, and saving</b>	<b>4,981.6</b>	<b>5,277.2</b>	<b>5,495.6</b>	<b>5,762.0</b>
<b>Personal consumption expenditures:</b>					Imputations (94+101+106+111+112+113+114+115+123-92)	379.6	416.6	460.9	482.9
Imputations (6+7)	670.2	707.3	718.1	731.6	Excluding imputations (69-70)	4,602.0	4,860.6	5,034.7	5,279.1
Housing services (89+97+114-122)	289.3	293.7	279.1	274.7	Disposable personal income	4,356.8	4,626.7	4,805.7	5,030.6
Other (102+106+111+112+113+115-124)	381.0	413.6	439.0	456.9	Imputations (91+94+99+101+104+106+111+112+113+114+115+123-92)	452.7	494.1	545.7	572.6
Excluding imputations (4-5)	3,304.9	3,512.5	3,736.0	3,969.3	Excluding imputations (75-76)	3,904.2	4,132.6	4,260.0	4,458.0
<b>Gross private domestic investment:</b>					<b>Personal outlays:</b>				
Imputations (122+123+124)	107.0	127.9	157.3	184.8	Imputations (90+91+94+98+99+101+103+104+106+111+112+113+114+115-92-122-124)	436.3	471.5	489.0	497.3
Excluding imputations (9-10)	629.1	662.5	713.9	829.7	Excluding imputations (78-79)	3,661.1	3,869.5	4,086.8	4,334.9
<b>Gross national income</b>	<b>5,922.3</b>	<b>6,210.7</b>	<b>6,504.7</b>	<b>6,897.4</b>	<b>Personal saving</b>	259.5	285.6	229.9	198.3
Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123)	789.1	847.9	888.0	928.9	Imputations (122+123+124-90-98-103)	16.4	22.6	56.7	75.3
Excluding imputations (24-25)	5,133.2	5,362.9	5,616.7	5,968.5	Excluding imputations (81-82)	243.1	263.1	173.2	123.1
<b>Consumption of fixed capital</b>	679.9	713.5	729.7	784.8	<b>Gross investment, or gross saving and statistical discrepancy:</b>				
Imputations (90+98+103)	90.6	105.4	100.5	109.5	Imputations (122+123+124)	107.0	127.9	157.3	184.8
Excluding imputations (27-28)	589.3	608.1	629.2	675.3	Excluding imputations (84-85)	837.0	821.1	836.2	905.6
<b>National income</b>	<b>4,761.6</b>	<b>4,990.4</b>	<b>5,238.5</b>	<b>5,535.2</b>	<b>Specific imputations</b>				
Imputations (93+94+100+101+105+106+107+111+112+113+114+115+116+117+118+121+123)	625.6	665.2	703.3	730.6	<b>Owner-occupied nonfarm housing:</b>				
Excluding imputations (36-37)	4,136.0	4,325.1	4,535.2	4,804.6	Consumption of fixed capital	67.4	81.1	74.8	82.3
<b>Wages and salaries:</b>					Rental income of persons with capital consumption adjustment	21.4	25.1	46.6	52.7
Imputations (112+113+114)	8.8	9.1	8.9	9.1	<b>Owner-occupied farm housing:</b>				
Excluding imputations (39-40)	2,818.8	2,961.5	3,086.4	3,248.2	Space rent	5.0	5.1	5.2	5.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	376.5	423.8	435.9	464.4	<b>Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals</b>	<b>38.1</b>	<b>39.9</b>	<b>41.4</b>	<b>42.8</b>
Excluding imputations (48-49)	371.6	418.4	430.1	458.5	Consumption of fixed capital	20.7	21.6	23.0	24.4
<b>Rental income of persons with capital consumption adjustment</b>	67.9	79.4	102.2	112.1	<b>Employment-related:</b>				
Imputations (94)	21.4	25.1	46.6	52.7	Food furnished to employees, including military and domestic service	8.2	8.5	8.5	8.7
Excluding imputations (51-52)	46.5	54.2	55.5	59.3	<b>Other:</b>				
<b>Personal income</b>	<b>4,981.6</b>	<b>5,277.2</b>	<b>5,495.6</b>	<b>5,762.0</b>	Net purchases of owner-occupied residential structures	92.1	110.5	140.7	168.4
					Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals	10.5	12.5	11.3	11.0

1. Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.  
 2. Prior to 1984, all military retirement programs were funded directly out of current budget. With the establishment of the Military Retirement Trust Fund in October 1984, only the Coast Guard program continues to be funded directly out of current budget.  
 3. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.  
 4. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

NOTES.—(1) Only national income and product items for which there are imputations are shown in this table.  
 (2) In table 8.18, imputed interest paid (line 36) is the difference between the property income received from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and the rest of the world. In table 8.19, imputed interest (line 55)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

**Table 8.20.—Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	1991	1992	1993	1994
<b>Corporations:</b>				
Less: Capital consumption adjustment .....	33.1	29.1	34.4	36.2
<b>Equals: Consumption of fixed capital, NIPA's .....</b>	<b>364.5</b>	<b>376.4</b>	<b>389.3</b>	<b>416.4</b>
<b>Nonfarm sole proprietorships and partnerships:</b>				
Less: Capital consumption adjustment .....	23.0	25.0	25.2	20.3
<b>Equals: Consumption of fixed capital, NIPA's .....</b>	<b>66.6</b>	<b>67.9</b>	<b>69.8</b>	<b>80.0</b>

1. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.

2. Consists of depreciation of employees' motor vehicles reimbursed by business and business motor vehicles charged to current expense.

3. Beginning with 1981, included in IRS depreciation (line 1).

4. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for force-account construction prior to 1987 (beginning with 1987, included in line 1); and write-offs of abandoned nuclear power plants charged to current expense.

5. Consists of depreciation or amortization of rental videocassettes and rental clothing.

**Table 8.22.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)**

[Billions of dollars]

	1991	1992	1993	1994
<b>Net farm income, USDA:</b>				
Plus: Depreciation and other consumption of farm capital, USDA .....	16.9	16.9	17.0	17.1
Less: Consumption of fixed capital, NIPA's .....	22.4	23.2	23.4	23.9
Other <sup>1</sup> .....	1.0	.9	1.1	1.0
<b>Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments .....</b>	<b>30.0</b>	<b>38.6</b>	<b>32.7</b>	<b>36.4</b>
Proprietors' income .....	29.3	37.1	31.1	34.3
Corporate profits .....	.7	1.5	1.7	2.1

1. Consists largely of salaries paid to corporate officers and to certain farm operators.

**Table 8.26.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	1991	1992	1993	1994
<b>Personal income, NIPA's .....</b>	<b>4,981.6</b>	<b>5,277.2</b>	<b>5,495.6</b>	<b>5,762.0</b>
Less: Portion of personal income not included in adjusted gross income .....	1,620.5	1,732.4	1,811.6	1,924.0
Transfer payments except taxable military retirement and taxable government pensions .....	625.6	692.8	738.0	772.0
Other labor income except fees .....	318.1	346.5	376.0	397.2
Imputed income in personal income <sup>1</sup> .....	168.0	182.3	204.6	212.8
Investment income received by nonprofit institutions or retained by fiduciaries .....	52.3	50.7	48.5	50.0
Differences in accounting treatment between NIPA's and tax regulations, net .....	90.1	83.7	51.2	73.4
Other personal income exempt or excluded from adjusted gross income .....	166.6	176.2	187.8	206.5
Plus: Portion of adjusted gross income not included in personal income .....	512.6	571.9	607.7	657.8
Net gain from sale of assets .....	94.3	109.1	124.8	115.2
Taxable private pensions .....	136.5	147.4	153.6	163.3
Small business corporation income .....	31.7	47.9	50.7	62.8
Other types of income .....	14.4	19.2	18.9	38.4
<b>Equals: BEA-derived adjusted gross income .....</b>	<b>3,873.8</b>	<b>4,116.7</b>	<b>4,291.7</b>	<b>4,495.9</b>
<b>Adjusted gross income, IRS .....</b>	<b>3,464.5</b>	<b>3,629.1</b>	<b>3,723.3</b>	<b>3,909.3</b>
<b>Adjusted gross income (AGI) gap<sup>3</sup> .....</b>	<b>409.2</b>	<b>487.6</b>	<b>568.4</b>	<b>586.6</b>
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16) .....	10.6	11.8	13.2	13.0
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16) .....	89.4	88.2	86.8	87.0

1. Consists of the imputations included in personal income shown in table 8.19 except for employer-paid health and life insurance premiums (line 115). In table 8.26, these premiums are included in line 4.

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

3. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

**Table 8.27.—Quantity Indexes and Percent Change from Preceding Period in Selected Series, Fixed 1992 Weights**

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Index numbers, 1992=100																		
<b>Gross domestic product</b> .....	97.41	100.00	102.32	106.04	98.91	99.51	100.26	101.34	101.32	101.80	102.45	103.70	104.37	105.64	106.63	107.52	107.70	107.95	109.00
<b>Personal consumption expenditures</b> .....	97.32	100.00	102.89	106.19	98.91	99.44	100.16	101.49	101.67	102.37	103.38	104.15	104.89	105.82	106.58	107.47	107.77	108.64	109.33
Durable goods .....	94.66	100.00	107.44	115.68	97.47	98.47	100.70	103.37	103.60	106.40	108.44	111.30	112.91	114.25	115.89	119.68	117.25	119.40	122.27
Nondurable goods .....	98.58	100.00	102.06	105.23	99.44	99.25	99.95	101.36	101.15	101.73	102.45	102.89	103.87	104.70	105.74	106.60	107.24	107.74	107.87
Services .....	97.18	100.00	102.43	104.79	98.92	99.74	100.16	101.18	101.57	101.91	102.86	103.38	103.82	104.73	105.16	105.48	106.13	106.94	107.50
<b>Gross private domestic investment</b> .....	93.47	100.00	108.48	124.19	95.90	100.25	101.08	102.77	105.59	106.64	108.62	113.06	118.31	124.72	126.09	127.64	130.09	127.01	129.50
Fixed investment .....	94.77	100.00	106.86	117.89	96.82	99.84	100.49	102.85	104.10	104.85	106.79	111.67	114.13	116.59	119.11	121.72	124.38	124.26	126.26
Nonresidential .....	98.42	100.00	106.56	117.35	97.63	99.89	100.47	102.01	103.55	105.16	106.55	110.99	113.05	115.06	118.82	122.48	126.98	128.44	130.22
Structures .....	107.26	100.00	98.27	99.78	102.09	101.06	98.97	97.88	98.73	97.40	97.59	99.38	96.31	99.88	99.94	103.00	105.46	106.35	107.92
Producers' durable equipment .....	94.57	100.00	110.17	125.00	95.69	99.38	101.12	103.81	105.65	108.54	110.45	116.04	120.34	121.67	127.03	130.95	136.35	138.06	139.93
Residential .....	85.77	100.00	107.59	119.21	94.84	99.71	100.52	104.93	105.48	104.11	107.40	113.37	116.79	120.37	119.85	119.84	117.94	113.91	116.47
<b>Net exports of goods and services:</b>																			
Exports .....	94.12	100.00	103.21	112.56	99.09	99.37	100.00	101.54	101.27	103.33	101.35	106.90	106.87	110.89	113.72	118.76	119.99	122.05	125.94
Goods .....	93.84	100.00	103.91	115.62	98.24	99.11	99.88	102.77	101.37	104.02	101.49	108.76	108.63	113.33	116.99	123.55	125.40	127.89	131.42
Services .....	94.78	100.00	101.58	105.35	101.07	100.00	100.30	98.65	101.03	101.71	101.04	102.52	102.74	105.15	106.02	107.50	107.25	108.30	113.06
Imports .....	93.26	100.00	109.32	122.89	96.84	99.81	100.26	102.98	105.11	108.39	109.60	114.16	116.60	121.67	125.02	128.26	131.93	133.81	134.92
Goods .....	91.51	100.00	110.84	126.40	95.67	99.68	101.42	103.09	106.23	109.93	111.20	115.98	118.89	124.68	128.89	133.14	136.43	139.18	140.19
Services .....	100.93	100.00	102.65	107.46	101.98	100.37	95.16	102.49	100.23	101.64	102.59	106.14	106.56	108.42	108.00	106.86	112.18	110.26	111.82
<b>Government consumption expenditures and gross investment</b> .....	99.61	100.00	99.80	99.82	99.60	99.50	100.22	100.69	99.52	99.58	99.83	100.26	99.14	98.94	100.79	100.40	100.08	100.29	100.24
Federal .....	102.24	100.00	96.46	92.89	99.47	99.09	100.32	101.13	97.76	96.54	95.80	95.74	92.77	91.50	94.41	92.90	91.30	91.00	89.85
National defense .....	105.84	100.00	94.60	89.90	99.64	99.33	100.78	100.26	96.25	94.98	93.57	93.59	89.18	89.33	92.60	88.48	86.73	86.91	85.36
Nondefense .....	93.35	100.00	101.05	100.29	99.05	98.50	99.16	103.29	101.48	100.38	101.32	101.04	101.63	96.85	98.87	103.81	102.59	101.09	100.93
State and local .....	97.71	100.00	102.20	104.79	99.69	99.79	100.15	100.37	100.79	101.77	102.73	103.51	103.72	104.28	105.37	105.79	106.38	106.97	107.69
	Percent change from preceding period																		
<b>Gross domestic product</b> .....	-1.0	2.7	2.3	3.6	4.6	2.4	3.1	4.4	-1	1.9	2.6	5.0	2.6	5.0	3.8	3.4	.6	.9	3.9
<b>Gross private domestic investment</b> .....	-9.8	7.0	8.5	14.5	-2.9	19.4	3.3	6.8	11.4	4.0	7.7	17.4	19.9	23.5	4.5	5.0	7.9	-9.1	8.1
Nonresidential .....	-6.7	1.6	6.6	10.1	3.4	9.6	2.3	6.3	6.2	6.4	5.4	17.8	7.6	7.3	13.7	12.9	15.6	4.7	5.7

NOTE.—Fixed-weighted quantity indexes shown in this table are calculated using the detailed composition of output in 1992 as weights for each aggregate and component.

**Table 9.3.—Federal Government Receipts and Current Expenditures**

[Billions of dollars; not seasonally adjusted]

	Quarterly totals not seasonally adjusted			
	1992			
	I	II	III	IV
<b>Current expenditures</b> .....	356.2	360.6	381.3	381.2
Consumption expenditures .....	103.6	105.5	122.1	119.8
<b>Current surplus or deficit (-), national income and product accounts</b> .....	-81.2	-37.6	-70.6	-91.5

# BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth

By J. Steven Landefeld and Robert P. Parker

Stephanie L. Howell provided analytical assistance and prepared the tables, charts, and the accompanying note for this article.

**L**AST YEAR, as part of a comprehensive revision of the national income and product accounts (NIPA's), the Bureau of Economic Analysis (BEA) introduced chain-type annual-weighted indexes, also known as Fisher indexes, as its featured measures of real output and prices. These new measures allow for the effects of changes in relative prices and in the composition of output over time, thereby eliminating a major source of bias in the previously featured fixed-weighted, or Laspeyres, measures of real output and prices. The advantages of the new indexes are particularly important for long-term time series, such as those presented in this issue of the SURVEY OF CURRENT BUSINESS, and for analyses of current economic conditions as the base period becomes out of date.

The new indexes are significantly more accurate, but they are also computationally more difficult to use than the old fixed-weighted "constant-dollar" estimates that provided additive and easily manipulated series. To deal with these complexities, BEA introduced dollar-denominated real output series that are based on, and consistent with, the new indexes but that have the computational simplicity of constant-dollar series. As BEA pointed out when these "chained (1992) dollar" series were introduced, they work well for periods close to the 1992 base year, but they may produce increasingly misleading results as one moves away from that year. This article briefly reviews the advantages of BEA's chain-type indexes for various types of analyses, explains the conceptual and empirical problems encountered when using chained-dollar estimates far from the base period, describes the time series BEA will publish, presents several sets of tables and estimates designed to assist analysts in using the NIPA chain-type estimates beginning with 1929, and discusses work that BEA is considering to further improve its chain-type indexes for the most recent quarters.

## *Problems with fixed-weighted indexes in time series analysis*

Chain-type indexes attempt to address one of the most basic problems in measuring real output and prices: The choice of the base period with which all other periods are compared. Quantity and price indexes are analytical devices for decomposing changes in nominal gross domestic product (GDP) into that part due to changes in prices and that part due to changes in quantity. Thus, real GDP is an expression of the changes in output that are associated with changes in quantity and not with changes in prices. The easiest way to calculate real GDP is to specify a single base-period, or constant, set of prices and then value the output in all periods in those prices. Unfortunately, because relative prices and associated patterns of purchases change over time, this measure of real GDP growth will be quite sensitive to the choice of the base year, and a shift in the base year often has a significant impact on the measured growth rates. Indeed, professors of economics delight in illustrating this sensitivity to their students through a series of simple two-good, two-period examples. In these examples, simply shifting the base period, and thus the prices used to value a specified basket of goods, from the first period (known as a Laspeyres index) to the second period (known as a Paasche index) can result in either an increase or a decrease in the value of that basket of goods.<sup>1</sup> Normally, changing the base period does not reverse the direction of change in GDP, but the effect is still quite important. When the base year for real GDP was updated in past comprehensive NIPA revisions, the size of the revisions to the rates of growth in real GDP and its components due solely to updating the base year became topics of debate in discussions of budget projections and monetary policy.

1. For example, see C.E. Ferguson [4].

The use of fixed weights not only tends to cause errors and revisions in real GDP and prices when base periods are updated, but the errors themselves are biased. It has been long recognized in the index-number literature that output measures that use fixed weights of a single period tend to misstate growth as one moves further from the base period. This tendency, often called 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. Thus, when real GDP is recalculated using more recent-period price weights, the commodities with strong output growth generally receive less weight, and growth in the aggregate measure is reduced.<sup>2</sup> These recalculations result in more accurate measures of growth near the base period because the weights more closely reflect the prices of the economy near the base period. However, the recalculations provide less accurate measures of growth for earlier periods because the price weights are further away from the prices appropriate to those periods. For later periods, even the new weights eventually get out of date, and measures of growth in output become increasingly overstated.<sup>3</sup>

Some countries address the long-run distortions caused by fixed-weighted output indexes by updating the base period at 5- or 10-year intervals and then using the new fixed-weighted (Laspeyres) index to extrapolate forward the old fixed-weighted index, thereby creating a series of fixed-weighted indexes that are linked together like a chain. Although this practice does avoid the problems and bias associated with using weights from, for example, the 1980's to value output in the 1950's, the resulting chained Laspeyres indexes is still subject to inaccuracy and bias during periods of extreme price movements.

In periods such as the energy crisis of 1973–75, relative price and consumption patterns can change rapidly, and significant bias can creep

into fixed-weighted measures even during periods close to the base period. Moreover, chain-type Fisher indexes are superior to chain-type Laspeyres indexes even during periods when price movements are less extreme.<sup>4</sup> In addition, when chain-type Laspeyres indexes are used, the corresponding dollar-denominated real series are not additive in periods before the most recent base period, and series breaks cause the years adjacent to the base year to be noncomparable.

Finally, because fixed-weighted output and price indexes use different weights than those contained in current-period output and prices, the product of the output and price indexes for GDP does not equal the index for current-dollar GDP, a desirable characteristic for data users interested in decomposing and analyzing current-period growth and in forecasting future growth and inflation.<sup>5</sup> Instead, implicit price deflators, which are derived by dividing real GDP into nominal GDP and are simply the average price of goods and services in GDP, have been used for this purpose because the product of the implicit price index and the fixed-weighted quantity index does equal the index for current-dollar GDP. However, these implicit price deflators can be distorted by temporary shifts in the composition of output; for example, if consumers shift enough of their purchases from goods and services with relatively high price indexes to those with relatively low price indexes, the implicit price deflator will fall even though the price of every good and service, including those with relatively low price indexes, increased.<sup>6</sup>

#### *Improvements in accuracy associated with chain-type indexes*

BEA introduced the chain-type Fisher index into its measures of real output and prices to address these problems. This index, developed by Irving Fisher, is a geometric mean of the conventional fixed-weighted Laspeyres index (which uses the weights of the first period in a two-period example) and a Paasche index (which uses the weights of the second period).<sup>7</sup> Changes in this measure

4. See Robert P. Parker and Jack E. Triplett [8].

5. This characteristic also means that—discounting the effects of rounding and of interaction terms—the sum of the growth rates of real output and prices is approximately equal to the growth rate in nominal output.

6. Effective with the recent comprehensive NIPA revision, real output is calculated using the chain-type index, with the result that the implicit price deflator is the equivalent of the chain-type price index and, thus, is not subject to the limitations discussed in this paragraph.

7. Laspeyres quantity index (L):

$$I_{i,0} = \frac{\sum P_0 Q_i}{\sum P_0 Q_0}$$

2. The substitution bias in GDP relates to shifts in the composition of GDP across broad categories of goods and services, such as from new autos to used autos or from engines and turbines to computers. It should not be confused with possible biases in the detailed consumer price indexes (CPI's) used to deflate the components of consumer spending in GDP. This second type of substitution bias relates to shifts in consumer spending within a given type of good or service, such as from romaine to iceberg lettuce or from Coke to Pepsi. BEA's use of chain indexes in computing GDP, personal consumption expenditures (PCE), and other GDP components addresses what the Bureau of Labor Statistics (BLS) and the "Final Report of the Advisory Commission to Study the Consumer Price Index"—"the Boskin report"—have described as upper-level substitution bias, but it does not address the lower, or component, level bias contained in the detailed CPI's that BEA uses to deflate components that account for about three quarters of consumer spending.

3. For example, the published chain-type measure of real GDP growth in the first quarter of 1997 is 5.6 percent at an annual rate; the fixed (1992) weighted measure of real GDP growth in the first quarter is 6.3 percent, an overstatement of 0.7 percentage point.

are calculated using the weights of adjacent years. These annual changes are “chained” (multiplied) together to form a time series that allows for the effects of changes in relative prices and in the composition of output over time. Thus, BEA is able to calculate an index that uses weights appropriate for each period and thereby avoids the rewriting of economic history that results from updating the base period of a fixed-weighted index as well as the substitution bias that is inherent in fixed-weighted indexes. The chain-type indexes also provide more accurate measures of current-period output during periods of significant price changes. Finally, they provide real output and price indexes whose product equals the index for current-dollar GDP without the distortions caused by shifts in the composition of output associated with the old implicit price deflator.<sup>8</sup>

The improvement in accuracy associated with the new indexes is significant. The new indexes produce more accurate estimates of growth in GDP, components of GDP, and GDP by industry.

- BEA’s new indexes eliminate the substitution bias in real GDP growth that tends to cause an understatement of growth for periods before the base period and an overstatement of growth for periods after the base period:

The old fixed-weighted (1987) index understated real GDP growth during the post-World War II era expansions prior to 1987 by an average of 0.4 percentage point and overstated growth during the current expansion by 0.5 percentage point (chart 1).<sup>9</sup> As a result,

Paasche quantity index (P):

$$I_{i,o} = \frac{\sum P_i Q_i}{\sum P_i Q_o}$$

Fisher quantity index:

$$I_{i,o} = \sqrt{L * P}$$

The Fisher Ideal index was one of many index formulas examined by Irving Fisher [5].

8. Chain indexes address shifts over time in the composition of output that cause substitution bias by using weights that are updated annually. Chain-price indexes moderate the distortions associated with implicit price deflators by using the average (geometric mean) of the weights in two adjacent periods. In any given quarter or year, chain-type price indexes reflect the change in prices, whereas implicit price deflators reflect changes in prices *and* in the composition of output. In addition, implicit price deflators that are based on fixed-weighted output indexes tend to exaggerate the impact of shifts in the composition of output by using outdated weights (for example, 1987 = 100) that exaggerate the effects of temporary shifts in the composition of output on prices. Finally, as pointed out by Triplett (see [11]), Fisher indexes are superior to other superlative indexes—such as Tournquist indexes—because for those indexes, the product of the price and real output indexes does not equal the nominal output index.

9. Although the substitution bias in fixed-weighted measures causes them to understate real GDP growth for most periods, there are instances in which

comparisons of the relative strength of the current expansion may have been overstated by roughly a full percentage point.

The fixed-weighted (1987) index understated real GDP annual growth for 1929–87 by 0.4 percentage point; use of the chain index raises the long-term growth rate from 3.0 percent to 3.4 percent. The growth rate from 1987 to 1994—the last full year for which BEA prepared fixed (1987) weighted estimates—was reduced from 2.4 percent to 2.3 percent.

- The new indexes also eliminate the distortion of growth in components and industries that results from the use of fixed-weighted indexes:

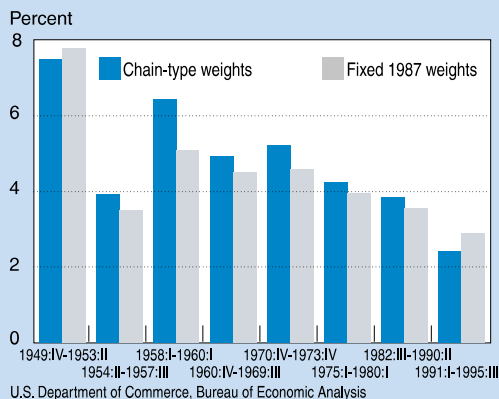
The chain-type indexes eliminate an understatement of growth in investment spending in the past and an overstatement in current periods. The annual growth rate for gross private domestic investment for 1929–87 is raised from 2.8 percent to 3.8 percent, and the growth

both the quantities *and* prices of some components have risen rapidly. In these instances, the use of fixed-weighted indexes can overstate growth. For example, in the 1949–53 economic expansion, which included the Korean war buildup, rapid growth in government spending accounted for a very large share of real GDP growth; the use of 1987 relative prices for government—which were quite high relative to the prices of the early 1950’s—weights the contribution of government even more heavily and results in an even higher overall real GDP growth during this period.

The expansion from the third quarter of 1982 to the second quarter of 1990 is included in the calculation of the average growth during postwar expansions before 1987 because the bulk of this expansion is before 1987.

CHART 1

### Rates of Change in Real GDP: Comparison of Alternative Measures During Economic Expansions





rate for 1987–94 is lowered from 3.5 percent to 2.5 percent.

The chain-type indexes also avoid misstatements of growth by industry. For example, the use of chain-type indexes corrects an understatement in real growth in manufacturing that would result from using fixed-weighted indexes for years prior to the base period of 1987. As measured by chain-type indexes, manufacturing industries grew at an average annual rate of 2.7 percent for 1977–87; measured by fixed 1987 weights, the growth rate would have been 1.7 percent.<sup>10</sup>

- Finally, the new indexes eliminate the anomalies that arose from using recent-period price weights to measure periods in the past when a far different set of prices prevailed.

As measured by the old 1987 fixed-weighted index, real GDP dropped 25 percent from 1944 to 1947, reflecting the post-World War II demobilization and the associated sharp cutbacks in defense spending. However, much of this drop reflects the use of 1987 prices for defense equipment rather than the low postwar prices for defense equipment. As measured by the more appropriate price weights of BEA's new chain-type indexes, the postwar drop in real GDP is 13 percent.

Other U.S. statistical agencies have moved to, or are considering a move to, various types of chain-type indexes. For example, The Federal Reserve Board switched to Fisher indexes for the industrial production and capacity utilization indexes earlier this year, and the Bureau of Labor Statistics recently released an experimental CPI that is based on a geometric mean index. Internationally, the new System of National Accounts recommends the use of Fisher indexes for computing output and price indexes.

### *Chained-dollar measures and their limitations*

As with most improvements, there is a cost to the new chain-type indexes. 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. Previously, the use of the same base period for all time periods produced a set of indexes that converted to dollar-denominated measures in which the components were valued in the same prices over all time periods and added up precisely to the totals. BEA had featured such measures partly because many users consider this additive property to be useful; for example, it facilitates analyses of contributions to growth and provides flexibility in aggregating the detailed components. (It also facilitates verification of calculations using these detailed components.)

In order to assist users, BEA introduced several series as part of the recent comprehensive NIPA revision. In particular, the new chained (1992) dollar estimates provide users with real estimates for current-period analysis and for macro-modeling that are approximately additive and are free of upper-level substitution bias.

The chained (1992) dollars are constructed by setting 1992 as the base year and by using the percent changes in the annual chain-type indexes to extrapolate the real chained-dollar estimates for GDP and its components from their 1992 current-dollar levels. Although the resulting estimates are not precisely additive, for years close to the 1992 base year (when the price weights of the chain-type index are not too far from the prices of the base year), the "residual" is small, and the contributions to growth obtained from the chained (1992) dollars are reasonable approximations to those calculated by BEA from the detailed chain-type indexes.<sup>11</sup> However, for periods far from the base period, the residual in chained dollars becomes large, and contributions to GDP growth computed from the chained-dollar components can differ significantly from those produced by the chain-type indexes.

The residuals arise because the chained (1992) dollar indexes are inconsistent in that the growth rates of the chain-type indexes for real GDP and its components are calculated using annual weights for each year, whereas the chained (1992) dollar levels are based both on these annual weights and on the "weights" from the 1992 base year. Therefore, the chained (1992) dollars produce estimates, such as the contributions of

11. Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregate. In the NIPA tables, the residual is the difference between GDP and the sum of the most detailed components shown in each table. However, the residuals shown in the special tables accompanying this article are the difference between GDP and the sum of the major aggregates (see the footnotes to the special tables).

10. Because of the large bias in real GDP-by-industry estimates, BEA switched to a type of chain-weighted measure—a benchmark-weighted index—in 1993, 2 years before the switch to chain-type annual-weighted measures for real GDP. See Robert P. Parker [9] and Robert E. Yuskavage [13].

components to GDP growth, that are inconsistent with those produced by the chain-type indexes. These inconsistencies become more apparent as the estimates move farther from the base period. Examples of these errors include the following:

- Expenditure components of GDP:

As measured by chained (1992) dollars, private investment in equipment accounted for 6 percent of real GDP growth during the 1954–57 expansion. However, as measured using a more appropriate (contemporaneous) base period, the contribution was 10 percent (table 1).<sup>12</sup>

12. The “contemporaneous” weights used here are taken from the midpoint of the period being analyzed. For example, the contributions for the second quarter of 1954 to the third quarter of 1957 expansion are derived from real estimates that are based on the percent changes in the quarterly chain indexes from the current-dollar levels at the midpoint of the expansion, the fourth quarter of 1955. Other tables in this article also use the midpoints of the period as the base period (see the accompanying “Note on Computing Alternative Chained-Dollar Indexes and Contributions to Growth”). It is possible, however, that the midpoint of a period is not the most appropriate base period; for example, if the middle year of a decade is a recession year

**Table 1.—Contributions to Change in Gross Domestic Product, 1954:II–1957:III, Using Chained (1992) Dollars and Chained (1955:IV) Chained Dollars**

Line		Contribution to change in GDP, 1992=100 (percent)	Contribution to change in GDP, 1955:IV=100 (percent)	Difference (1)–(2)
		(1)	(2)	(1)–(2)
1	<b>Gross domestic product</b> .....	<b>100.0</b>	<b>100.0</b>	<b>0</b>
2	<b>Personal consumption expenditures</b> .....	<b>67.4</b>	<b>67.2</b>	<b>.2</b>
3	Durable goods .....	5.8	10.5	-4.7
4	Nondurable goods .....	26.8	29.1	-2.2
5	Services .....	34.6	27.6	7.1
6	<b>Gross private domestic investment</b> .....	<b>21.7</b>	<b>28.1</b>	<b>-6.4</b>
7	Fixed investment .....	13.4	16.3	-2.9
8	Nonresidential .....	11.5	15.2	-3.7
9	Structures .....	5.5	5.1	.5
10	Producers' durable equipment .....	6.2	10.1	-3.9
11	Residential .....	.9	.9	0
12	Change in business inventories <sup>1</sup> .....			
13	<b>Exports of goods and services</b> .....	<b>8.2</b>	<b>10.7</b>	<b>-2.4</b>
14	Goods .....	5.9	8.5	-2.5
15	Services .....	2.1	2.2	-.1
16	<b>Imports of goods and services</b> .....	<b>-6.0</b>	<b>-6.0</b>	<b>-12.1</b>
17	Goods .....	-3.1	-3.3	-.4
18	Services .....	-2.9	-2.8	-.5
19	<b>Government consumption expenditures and gross investment</b> .....	<b>.3</b>	<b>.2</b>	<b>.1</b>
20	Federal .....	-13.7	-11.1	-2.6
21	National defense .....	-10.3	-8.2	-2.1
22	Defense .....	-3.6	-3.0	-.7
23	State and local .....	15.1	11.1	4.0
24	Residual (line 1 less lines 2, 6, 13, 16, 19) <sup>1</sup> .....	8.4	-1	8.5

1. Because change in business inventories (CBI) is the difference between two inventory series and can be either positive or negative, chain-type indexes cannot be constructed for it. Without a separate index, chained-dollars for CBI were not constructed using the method described in the note accompanying this article (though the value is included in gross private domestic investment). Because no separate values for CBI are constructed in this table, the residual can be calculated only at the major component level. In the NIPA's, chained (1992) dollar values for CBI are calculated from inventory stock series that have been derived using the same chain-type formula that is used to calculate other aggregates.

As measured by chained (1992) dollars, consumer spending on services accounted for 35 percent of real GDP growth in 1954–57; as measured using a more appropriate (contemporaneous) base period, the contribution of services was 28 percent.

- GDP by industry:

As measured by chained (1992) dollars, services accounted for 37 percent of real GDP growth in 1977–82; as measured using a more appropriate (contemporaneous) base period, the contribution of services was 28 percent (table 2).

As measured by chained (1992) dollars, agriculture, forestry, and fisheries accounted for 4 percent of real GDP growth in 1977–82; as measured using a more appropriate (contemporaneous) base period, the contribution of this industry was 7 percent.

- Macroeconomic analyses and real GDP:

For 1982–96, the residual—and errors in component contributions—are small,

and the price weights are taken from that year, the picture of the economy over that decade may be distorted.

**Table 2.—Contributions to Change in Gross Domestic Product by Industry, 1977–82, Using Chained (1992) Dollars and Chained (1977) Dollars**

Line		Contribution to change in GDP, 1992=100 (percent)	Contribution to change in GDP, 1977=100 (percent)	Difference (1)–(2)
		(1)	(2)	(1)–(2)
1	<b>Gross domestic product</b> .....	<b>100.0</b>	<b>100.0</b>	<b>0</b>
2	Agriculture, forestry, and fisheries .....	4.2	7.3	-3.1
3	Mining .....	-1.0	-1.4	.4
4	Construction .....	-11.9	-11.0	-.9
5	Manufacturing .....	4.0	4.9	-.9
6	Durable goods .....	-2.1	-2.8	.7
7	Nondurable goods .....	7.1	7.7	-.6
8	Transportation and public utilities .....	9.6	10.4	-.8
9	Transportation .....	.1	.2	0
10	Communications .....	10.3	13.6	-3.3
11	Electric, gas, and sanitary services .....	-1.9	-1.6	-.3
12	Wholesale trade .....	13.2	19.7	-6.5
13	Retail trade .....	6.8	7.5	-.7
14	Finance, insurance, and real estate .....	38.8	31.4	7.4
15	Services .....	36.5	27.6	8.9
16	Government and government enterprises .....	10.3	8.9	1.4
17	Residual (line 1 less lines 2, 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16) .....	28.5	24.4	4.0

and the residual averages less than 0.1 percent of GDP.

For 1949–81, the residual is larger and averages 1½ percent of GDP.

For 1929–48, the residual averages over 8 percent of GDP; most of this very large residual results from the use of chained (1992) dollars for measuring growth in

the World War II era, when prices and patterns of output were changing rapidly.

The residual is mainly negative and shrinks in size as one moves forward in time, but it remains rather volatile (chart 2).

### Note on Computing Alternative Chained Dollar Indexes and Contributions to Growth

Users can easily prepare close approximations of contributions to real GDP growth or to the growth of other aggregates using chain-type annual-weighted indexes. The table below shows how to estimate these contributions to real GDP growth, using the cyclical expansion from the second quarter of 1954 to the third quarter of 1957 as an example. This methodology provides a close approximation of the component contributions, as indicated by the “residual” line in the table below. The table of component contributions regularly released by BEA (table 8.2) use exact formulas for attributing growth to the components of GDP or of other aggregates but these tables are limited to contributions to changes from the preceding year or quarter.

The contributions are calculated as follows: First, the levels of real GDP and its major components at a midpoint of the period—in this example, the fourth quarter of 1955—are set equal to the published current-dollar levels. Second, corresponding dollar series for the beginning and end of the period—the second quarter of 1954 and the third quarter of 1957—are computed by extrapolating (multiplying) the fourth-quarter 1955 level for each component by the ratio of the chain-type output index for that component; that is, the ratio of the index from the second quarter of 1954 to the fourth quarter of 1955 and from the fourth quarter of 1955 to the third quarter of 1957. Finally, the contribution of each component to the change in GDP is calculated as the ratio of the dollar change in each component to the dollar change in GDP.

**1954:II–1957:III**  
[1955:IV=100]

Line	Current-dollar levels	Chain-type annual-weighted indexes			Chain-type annual-weighted indexes (ratios)		Dollar-denominated levels		Average annual rate of change	Contribution to change in GDP, 1955:IV=100 (percent)	
		1955:IV	1954:II	1955:IV	1957:III	1954:II to 1955:IV	1955:IV to 1957:III	1954:II			1957:III
1	<b>Gross domestic product</b> .....	<b>426.4</b>	<b>29.6</b>	<b>32.5</b>	<b>33.5</b>	<b>0.91</b>	<b>1.03</b>	<b>388.2</b>	<b>439.7</b>	<b>3.9</b>	<b>100.0</b>
2	<b>Personal consumption expenditures</b> .....	<b>265.6</b>	<b>27.2</b>	<b>30.1</b>	<b>31.1</b>	<b>.91</b>	<b>1.04</b>	<b>240.4</b>	<b>275.0</b>	<b>4.2</b>	<b>67.2</b>
3	Durable goods .....	39.6	17.1	21.4	20.1	.80	.94	31.8	37.2	5.0	10.5
4	Nondurable goods .....	127.5	39.1	42.4	44.0	.92	1.04	117.5	132.5	3.8	29.1
5	Services .....	98.4	22.6	24.4	26.2	.93	1.07	91.2	105.4	4.6	27.6
6	<b>Gross private domestic investment</b> .....	<b>73.7</b>	<b>25.5</b>	<b>34.4</b>	<b>32.3</b>	<b>.74</b>	<b>.94</b>	<b>54.8</b>	<b>69.2</b>	<b>7.5</b>	<b>28.1</b>
7	Fixed investment .....	66.6	28.3	33.4	32.5	.85	.98	56.6	65.0	4.4	16.3
8	Nonresidential .....	42.5	23.1	27.5	28.1	.84	1.02	35.6	43.4	6.3	15.2
9	Structures .....	16.2	44.7	49.7	52.8	.90	1.06	14.6	17.2	5.2	5.1
10	Producers' durable equipment .....	26.3	15.9	19.8	19.8	.80	1.00	21.0	26.3	7.0	10.1
11	Residential .....	24.2	44.3	51.1	45.3	.87	.89	21.0	21.4	.6	.9
12	Change in business inventories <sup>1</sup> .....	7.1									
13	<b>Exports of goods and services</b> .....	<b>18.3</b>	<b>9.6</b>	<b>10.5</b>	<b>12.7</b>	<b>.91</b>	<b>1.21</b>	<b>16.6</b>	<b>22.1</b>	<b>9.2</b>	<b>10.7</b>
14	Goods .....	14.9	10.3	11.1	13.5	.93	1.22	13.9	18.2	8.8	8.5
15	Services .....	3.3	6.7	8.0	9.5	.83	1.18	2.8	3.9	11.2	2.2
16	<b>Imports of goods and services</b> .....	<b>18.1</b>	<b>11.4</b>	<b>12.8</b>	<b>13.7</b>	<b>.89</b>	<b>1.06</b>	<b>16.1</b>	<b>19.2</b>	<b>5.6</b>	<b>-6.0</b>
17	Goods .....	12.5	9.2	10.4	10.6	.89	1.02	11.1	12.7	4.5	-3.3
18	Services .....	5.6	20.8	23.1	26.6	.90	1.15	5.1	6.5	7.9	-2.8
19	<b>Government consumption expenditures and gross investment</b> .....	<b>86.9</b>	<b>44.7</b>	<b>42.1</b>	<b>44.8</b>	<b>1.06</b>	<b>1.06</b>	<b>92.4</b>	<b>92.5</b>	<b>0</b>	<b>-.2</b>
20	Federal .....	54.4	69.8	60.4	63.4	1.15	1.05	62.8	57.1	-2.9	-11.1
21	National defense .....	46.7	87.6	74.6	80.9	1.17	1.08	54.9	50.7	-2.4	-8.2
22	Defense .....	7.7	30.6	29.4	24.7	1.04	.84	8.0	6.5	-6.3	-3.0
23	State and local .....	32.5	26.1	28.7	31.2	.91	1.09	29.7	35.4	5.6	11.1
24	<b>Residual (line 1 less lines 2, 6, 13, 16, 19)<sup>1</sup></b> .....							<b>.1</b>	<b>.1</b>		<b>-.1</b>

1. Because change in business inventories (CBI) is the difference between two inventory series and can be either positive or negative, chain-type indexes cannot be constructed for it. Without a separate index, chained-dollars for CBI were not constructed using the method described in this note (though the value is included in gross private domestic investment).

Because no separate values for CBI are constructed in this note, the residual can be calculated only at the major component level. In the NIPA's, chained (1992) dollar values for CBI are calculated from inventory stock series that have been derived using the same chain-type formula that is used to calculate other aggregates.

Were analysts to estimate the quarterly residual for 1959–82 by assuming either that the residual in period  $t$  was the same as in period  $t-1$  or that the change in the residual in period  $t$  was the same as in  $t-1$ , the quarterly mean absolute forecast error would be increased by between 1.1 and 2.0 percentage points.

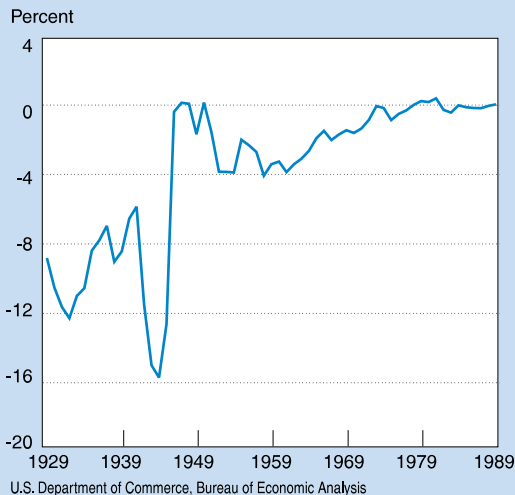
For analyses of changes over time in an individual component, the chained dollars do produce the same results as the chain-type indexes. The percent changes in chained (1992) dollars are based on—and therefore equal to—the percent changes in the chain indexes; the chained dollars are simply indexed to the level of current-dollar GDP and its components during 1992, while the indexes are all indexed to 100.00 in 1992.

For analyses of contributions to GDP growth, however, the problems with using chained (1992) dollars have led BEA to prepare a special table of component contributions (NIPA table 8.2) for periods far from the base period—especially for periods prior to 1982, when both the overall residual and the errors in contributions to growth become quite large. The annual and quarterly indexes and the contributions tables provided by BEA offer a significantly more accurate basis for assessing contributions to growth in the economy, both in the aggregate and by component, than do chained dollars indexed to a single base year.<sup>13</sup>

13. As a result of the increased emphasis on chain-type indexes, BEA is now showing them with an additional decimal place to provide the same

## CHART 2

### Residual as a Percent of Real GDP



For users who rely on real estimates that are denominated in dollars, the July 1995 SURVEY contained a sample table that demonstrated how to prepare close approximations of contributions to real growth or relative changes for any period.<sup>14</sup> That example is reproduced in the note accompanying this article for the period from the second quarter of 1954 to the third quarter of 1957. In effect, users can compute a chained-dollar series for any period by using the percent changes in the chain-type annual-weighted indexes to compute chained-dollar series indexed to the current dollars of whatever base period is appropriate for the analysis. In addition, in this article, BEA has provided a number of chained-dollar series over frequently cited time periods, such as decades and business cycles. In computing these series, BEA used different base periods, depending upon the time period analyzed; for example, for decades and business cycles, BEA used the midpoints of these periods. However, users should be aware that these tables of contributions are approximations and may produce misleading results for periods far from the base period or when prices are changing rapidly, such as during the energy crisis of 1973–75.

### Presentation of the estimates

Consistent with this discussion, BEA is providing users with the following measures of real output and prices:

- Chain-type quantity and price indexes, percent-change tables, and contributions-to-growth tables (based on the indexes themselves) for 1929 to the present, in NIPA tables 7.1–7.14, 8.1, and 8.2, respectively.
- Annual growth rates for major NIPA measures of real output and prices for all yearly intervals from 1970 to the present, in the “BEA Current and Historical Data” section of the SURVEY, pages D-39 to D-46.
- Chained (1992) dollar estimates for all periods close to the base period, that is, 1982 to the present.
- Chained (1992) dollar estimates for selected aggregate measures, including GDP and GNP for 1929 to the present.
- A series of special supplementary tables in this article that facilitate the use of the chain indexes, including contributions to growth over business cycles and decades (based on

level of precision for calculating changes in the indexes as that provided by the chained-dollar estimates.

14. See [7], table 1, page 37.

chained dollars indexed to the midpoint of the period) and estimates in chained 1952, 1972, and 1992 dollars (tables 3–7). These tables will be available on the Economic Bulletin Board of the Commerce Department's STAT-USA (<http://www.stat-usa.gov>).

The chain-type quantity and price indexes, in combination with the current-dollar GDP estimates, provide users with the basic data series for the NIPA's. All other analytical tables and presentations are derived from these base data. The chained (1992) dollars provide accurate estimates

**Table 3.—Component Contributions to Real GDP Growth Over Expansions, Calculated Using Chain-Type Annual-Weighted Indexes**

Line		1949:IV– 1953:II (1951:III=100)	1954:II– 1957:III (1955:IV=100)	1958:I– 1960:I (1959:I=100)	1960:IV– 1969:III (1965:I=100)	1970:IV– 1973:IV (1972:II=100)	1975:I–1980:I (1977:III=100)	1982:III– 1990:II (1986:III=100)	1991:I– 1996:IV (1993:III=100)
1	<b>Gross domestic product</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
2	<b>Personal consumption expenditures</b> .....	<b>36.6</b>	<b>67.2</b>	<b>46.7</b>	<b>60.6</b>	<b>56.2</b>	<b>57.0</b>	<b>65.4</b>	<b>68.6</b>
3	Durable goods .....	4.8	10.5	9.4	13.0	18.3	10.9	15.0	16.7
4	Nondurable goods .....	16.5	29.1	15.9	20.0	13.4	18.6	14.7	15.4
5	Services .....	15.3	27.6	21.4	27.7	24.5	27.2	35.5	36.4
6	<b>Gross private domestic investment</b> .....	<b>22.0</b>	<b>28.1</b>	<b>43.5</b>	<b>23.6</b>	<b>40.4</b>	<b>35.4</b>	<b>18.4</b>	<b>37.4</b>
7	Fixed investment .....	10.0	16.3	20.1	18.3	25.9	29.5	15.3	33.8
8	Nonresidential .....	8.8	15.2	8.1	15.0	18.8	22.3	9.3	24.5
9	Structures .....	3.8	5.1	1.5	3.8	3.0	6.9	.3	.8
10	Producers' durable equipment .....	5.0	10.1	6.3	11.2	15.8	15.3	9.0	23.5
11	Residential .....	1.2	.9	11.9	3.3	7.4	7.7	6.3	9.5
12	Change in business inventories <sup>1</sup> .....								
13	<b>Exports of goods and services</b> .....	<b>1.8</b>	<b>10.7</b>	<b>5.8</b>	<b>6.2</b>	<b>12.0</b>	<b>14.9</b>	<b>18.1</b>	<b>29.6</b>
14	Goods .....	1.1	8.5	4.5	4.5	10.4	12.7	13.4	24.1
15	Services .....	.6	2.2	1.3	1.7	1.6	2.2	4.7	5.6
16	<b>Imports of goods and services</b> .....	<b>-7.6</b>	<b>6.0</b>	<b>-6.2</b>	<b>-9.1</b>	<b>-6.5</b>	<b>-15.6</b>	<b>-20.2</b>	<b>-36.6</b>
17	Goods .....	-4.2	3.3	-5.1	-7.6	-7.3	-14.5	-16.2	-34.4
18	Services .....	-3.3	2.8	-1.1	-1.5	.8	-1.1	-4.0	-2.1
19	<b>Government consumption expenditures and gross investment</b> .....	<b>47.1</b>	<b>.2</b>	<b>10.9</b>	<b>18.4</b>	<b>-3.0</b>	<b>8.0</b>	<b>18.8</b>	<b>1.1</b>
20	Federal .....	44.5	-11.1	5.7	7.6	-9.4	3.1	7.5	-8.9
21	National defense .....	43.8	-8.2	1.2	5.4	-10.9	1.0	5.5	-10.4
22	Defense .....	.7	-3.0	4.5	2.2	1.4	2.1	1.9	1.5
23	State and local .....	2.4	11.1	5.2	10.8	6.3	4.9	11.3	10.0
24	Residual (line 1 less lines 2, 6, 13, 16, 19) <sup>1</sup> .....	.1	-1	-7	.2	.9	.4	-5	-2

1. Because change in business inventories (CBI) is the difference between two inventory series and can be either positive or negative, chain-type indexes cannot be constructed for it. Without a separate index, chained-dollars for CBI were not constructed using the method described in the note accompanying this article (though the value is included in gross private domestic investment). Because no separate values for CBI are constructed in this table,

the residual can be calculated only at the major component level. In the NIPA's, chained (1992) dollar values for CBI are calculated from inventory stock series that have been derived using the same chain-type formula that is used to calculate other aggregates.

**Table 4.—Component Contributions to Real GDP Growth Over Decades, Calculated Using Chain-Type Annual Weighted Indexes**

Line		1930–40 (1935=100)	1940–50 (1945=100)	1950–60 (1955=100)	1960–70 (1965=100)	1970–80 (1975=100)	1980–90 (1985=100)
1	<b>Gross domestic product</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
2	<b>Personal consumption expenditures</b> .....	<b>55.1</b>	<b>55.8</b>	<b>61.5</b>	<b>66.7</b>	<b>63.4</b>	<b>71.3</b>
3	Durable goods .....	7.0	13.9	5.7	12.0	10.5	15.5
4	Nondurable goods .....	40.9	21.7	24.7	22.6	18.0	16.5
5	Services .....	7.7	20.5	31.4	32.0	34.2	39.0
6	<b>Gross private domestic investment</b> .....	<b>25.5</b>	<b>21.1</b>	<b>7.1</b>	<b>16.3</b>	<b>19.9</b>	<b>13.6</b>
7	Fixed investment .....	2.7	19.1	8.7	16.5	20.8	11.4
8	Nonresidential .....	-2.0	9.5	7.3	14.4	18.5	9.2
9	Structures .....	-6.3	3.2	4.2	3.9	4.7	.6
10	Producers' durable equipment .....	4.1	6.3	3.1	10.5	13.6	8.6
11	Residential .....	4.3	9.5	1.5	2.1	3.0	2.3
12	Change in business inventories <sup>1</sup> .....						
13	<b>Exports of goods and services</b> .....	<b>3.2</b>	<b>3.8</b>	<b>7.1</b>	<b>7.7</b>	<b>20.2</b>	<b>17.5</b>
14	Goods .....	2.8	2.9	5.6	5.8	16.6	12.4
15	Services .....	.4	.9	1.5	2.0	3.7	5.3
16	<b>Imports of goods and services</b> .....	<b>.8</b>	<b>-3.4</b>	<b>-7.2</b>	<b>-9.0</b>	<b>-10.0</b>	<b>-22.0</b>
17	Goods .....	-4	-2.0	-3.5	-7.2	-10.0	-17.8
18	Services .....	1.1	-1.2	-3.6	-1.7	-3	-4.2
19	<b>Government consumption expenditures and gross investment</b> .....	<b>20.5</b>	<b>17.1</b>	<b>32.3</b>	<b>18.3</b>	<b>6.0</b>	<b>21.0</b>
20	Federal .....	17.0	12.4	20.7	5.8	-2.3	9.9
21	National defense .....	6.2	12.1	19.4	3.4	-5.5	8.4
22	Defense .....	11.1	-3	1.2	2.4	3.1	1.4
23	State and local .....	3.1	3.7	11.2	12.3	8.3	11.0
24	Residual (line 1 less lines 2, 6, 13, 16, 19) <sup>1</sup> .....	-5.1	5.5	-8	-1	.4	-1.3

1. Because change in business inventories (CBI) is the difference between two inventory series and can be either positive or negative, chain-type indexes cannot be constructed for it. Without a separate index, chained-dollars for CBI were not constructed using the method described in the note accompanying this article (though the value is included in gross private domestic investment). Because no separate values for CBI are constructed in this table,

the residual can be calculated only at the major component level. In the NIPA's, chained (1992) dollar values for CBI are calculated from inventory stock series that have been derived using the same chain-type formula that is used to calculate other aggregates.

of percent changes of GDP and its components; they also provide comparisons of levels over time for a single aggregate as well as reasonable approximations of the relative importance, and the contributions to growth, of components for 1982 to the present. The chained (1992) dollars provide data on levels for computing certain key aggregates, such as per capita GDP. The contributions-to-growth tables provide appropriately weighted approximations of the contributions to growth for frequently used components over common intervals—decades and economic expansions. The chained 1952, 1972, and 1992

dollar series for GDP and its major expenditure components provide appropriately weighted estimates for users that want them for all periods. Users interested in chained dollars for specific detailed components or for specific subperiods are referred to the note accompanying this article.

### Further work

For recent quarters, BEA's chain-type annual-weighted measure differs from that used for earlier periods: The most recent quarterly values are calculated using as weights the annual

Table 5.—Gross Domestic Product in Chained (1952) Dollars, 1942–62

Line	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1 Gross domestic product .....	260.9	303.6	327.9	324.3	288.6	285.2	297.2	295.0	321.2	345.7	358.6	375.0	372.4	398.9	406.7	414.4	410.2	440.6	451.1	461.3	489.3
2 Personal consumption expenditures .....	146.1	150.1	154.4	164.1	184.3	188.0	192.1	197.3	209.9	212.9	219.7	230.3	235.2	252.2	259.4	265.5	267.7	283.0	290.7	296.6	311.3
3 Durable goods .....	11.6	10.1	9.3	10.5	19.9	23.6	25.1	27.1	33.1	30.1	29.3	33.1	33.1	40.3	38.6	35.5	40.3	41.1	39.6	44.2	44.2
4 Nondurable goods .....	86.7	89.5	93.1	99.8	105.2	102.4	102.7	104.3	107.5	110.4	114.7	118.3	119.8	119.8	125.6	129.9	132.3	133.6	139.1	141.2	143.8
5 Services .....	47.9	50.4	52.1	53.9	59.0	61.9	64.2	65.9	69.1	72.5	75.7	79.0	82.2	86.4	90.8	94.3	97.8	103.0	107.5	111.8	117.4
6 Gross private domestic investment .....	18.5	10.7	13.4	17.6	45.4	43.6	55.4	41.9	60.1	60.4	54.0	56.5	53.9	67.2	66.2	63.1	57.6	69.7	69.4	68.7	77.5
7 Fixed investment .....	15.8	12.2	15.0	20.6	37.4	45.0	49.5	45.2	54.0	51.5	50.5	54.2	55.0	62.2	62.0	61.4	56.8	64.9	65.4	65.1	70.9
8 Nonresidential .....	11.5	9.6	12.8	18.0	25.9	30.2	31.7	28.7	31.3	32.6	31.9	34.9	34.1	37.9	39.6	40.4	35.7	38.7	40.9	40.5	44.0
9 Structures .....	4.5	3.3	4.3	5.8	11.5	10.4	11.0	10.6	11.4	12.3	12.2	13.3	13.8	14.7	16.3	16.3	15.3	15.7	16.9	17.1	17.9
10 Producers' durable equipment .....	7.0	6.3	8.4	12.0	14.5	19.8	20.7	18.1	19.9	20.3	19.7	21.6	20.4	23.2	23.4	24.1	20.5	23.0	24.0	23.4	26.1
11 Residential .....	4.6	2.7	2.3	2.7	11.6	14.9	17.9	16.5	22.6	18.9	18.6	19.3	20.8	24.2	22.3	20.9	21.1	26.5	24.6	24.7	27.1
12 Change in business inventories <sup>1</sup> .....																					
13 Exports of goods and services .....	6.5	5.4	5.8	8.2	17.9	20.5	16.1	16.0	14.0	17.1	16.3	15.3	16.0	17.7	20.6	22.4	19.4	19.5	23.6	24.0	25.3
14 Goods .....	5.2	4.1	4.4	6.6	15.2	17.5	13.6	13.5	11.6	14.2	13.4	12.5	13.2	14.6	17.2	18.5	15.7	15.6	19.3	19.4	20.2
15 Services .....	1.2	1.3	1.4	1.6	2.7	2.9	2.6	2.5	2.3	3.0	2.9	2.7	2.7	3.1	3.5	3.9	3.6	3.9	4.3	4.6	5.0
16 Imports of goods and services .....	9.2	11.6	12.2	12.9	10.7	10.2	11.9	11.4	13.5	14.1	15.3	16.7	15.9	17.8	19.3	20.1	21.0	23.2	23.6	23.4	26.1
17 Goods .....	6.1	7.0	7.3	7.3	8.4	8.1	9.2	8.9	10.8	10.6	10.8	11.5	10.6	11.8	12.9	13.3	13.6	16.0	15.7	15.7	18.0
18 Services .....	2.8	3.9	4.2	4.8	2.3	2.1	2.6	2.5	2.7	3.4	4.5	5.3	5.3	6.0	6.4	6.8	7.4	7.3	7.8	7.7	8.1
19 Government consumption expenditures and gross investment .....	102.4	152.8	171.5	149.8	51.7	43.0	45.9	51.2	51.0	69.4	83.8	89.6	83.3	80.1	80.4	83.9	86.6	91.6	91.4	95.8	101.6
20 Federal .....	83.7	132.7	151.0	129.9	35.2	25.2	27.0	29.4	27.6	45.4	59.4	63.9	55.3	50.2	49.5	51.2	51.2	54.9	53.2	55.3	59.9
21 National defense .....	77.5	126.3	144.0	123.9	30.0	20.3	20.3	21.1	20.6	39.3	52.5	55.6	47.5	42.8	42.6	44.4	44.2	45.4	44.5	46.3	49.1
22 Defense .....	5.4	4.2	4.4	3.7	5.2	5.0	6.9	8.6	7.2	6.1	6.9	8.3	7.9	7.4	6.9	6.8	7.0	9.5	8.7	9.0	10.8
23 State and local .....	15.8	14.4	13.9	14.2	15.7	17.9	19.1	22.0	23.9	24.1	24.5	25.7	27.9	30.0	30.9	32.7	35.5	36.7	38.2	40.6	41.8
24 Residual (line 1 less lines 2, 6, 13, 16, 19) <sup>1</sup> .....	-3.4	-3.9	-5.2	-2.6	.1	.3	-5	-.1	-2	-.1	0	0	0	-5	-6	-5	-.1	0	-5	-.3	-2

1. Because change in business inventories (CBI) is the difference between two inventory series and can be either positive or negative, chain-type indexes cannot be constructed for it. Without a separate index, chained-dollars for CBI were not constructed using the method described in the note accompanying this article (though the value is included in gross private domestic investment). Because no separate values for CBI are constructed in this table,

the residual can be calculated only at the major component level. In the NIPA's, chained (1992) dollar values for CBI are calculated from inventory stock series that have been derived using the same chain-type formula that is used to calculate other aggregates.

Table 6.—Gross Domestic Product in Chained (1972) Dollars, 1962–82

Line	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
1 Gross domestic product .....	820.4	855.3	905.1	962.8	1,025.7	1,051.8	1,100.8	1,134.1	1,135.4	1,173.0	1,237.3	1,308.8	1,300.4	1,294.6	1,364.5	1,428.2	1,504.9	1,547.5	1,542.3	1,577.6	1,544.0
2 Personal consumption expenditures .....	489.3	509.3	539.9	573.9	606.8	624.8	660.4	685.1	701.1	727.2	770.7	807.9	802.2	819.9	865.9	902.7	941.6	963.5	960.1	971.8	983.0
3 Durable goods .....	53.8	59.0	64.5	72.6	78.8	80.0	88.8	92.0	89.0	97.9	110.4	121.8	113.4	113.3	127.8	139.6	147.0	146.3	134.5	136.1	135.9
4 Nondurable goods .....	218.1	222.7	233.7	246.1	259.5	263.7	275.6	283.0	289.9	295.1	308.0	318.2	311.9	316.6	332.3	340.9	352.9	360.9	369.4	362.5	364.6
5 Services .....	218.6	228.4	242.3	255.2	268.2	281.2	295.7	309.9	322.4	334.3	352.3	368.2	377.0	390.2	406.6	423.6	443.5	457.6	466.2	473.3	482.2
6 Gross private domestic investment .....	116.8	124.4	134.7	153.6	166.5	159.2	167.6	177.2	164.8	183.6	205.6	230.3	211.3	172.7	207.8	240.6	268.1	274.5	243.0	265.3	227.1
7 Fixed investment .....	109.9	118.0	129.3	142.4	150.1	147.1	157.3	166.6	162.5	174.9	195.7	213.5	199.5	177.2	194.7	223.3	248.6	261.7	243.9	248.5	229.6
8 Nonresidential .....	68.8	72.3	80.8	94.7	106.3	104.6	109.1	117.0	115.8	115.7	126.1	144.4	145.2	130.0	136.2	152.3	173.1	189.8	188.9	199.0	190.2
9 Structures .....	32.2	32.6	35.9	41.7	44.5	43.4	44.0	46.4	46.5	45.8	47.2	51.0	50.0	44.7	45.8	48.1	53.3	60.0	64.0	69.1	68.0
10 Producers' durable equipment .....	37.6	40.5	45.5	53.8	62.2	61.5	65.3	70.7	69.4	70.0	78.9	93.5	95.4	85.4	90.7	104.8	120.6	130.4	124.6	129.2	120.9
11 Residential .....	41.7	46.6	49.3	47.9	43.6	42.2	48.0	49.4	46.4	59.2	69.7	69.2	54.9	47.8	59.1	71.6	76.3	73.5	58.0	53.3	43.6
12 Change in business inventories <sup>1</sup> .....																					
13 Exports of goods and services .....	35.8	38.5	43.6	44.5	47.5	48.5	52.1	54.9	60.9	61.3	66.2	80.7	88.4	87.9	93.0	95.2	105.1	115.1	127.6	129.1	119.9
14 Goods .....	28.0	30.2	34.4	34.5	36.9	37.1	40.0	42.1	46.9	46.8	51.8	63.7	68.7	67.2	70.3	71.3	79.2	88.6	99.1	98.1	89.2
15 Services .....	7.7	8.2	9.2	10.0	10.5	11.4	12.0	12.8	13.9	14.5	14.4	17.0	19.9	21.2	23.4	24.9	26.8	27.7	28.8	31.8	31.8
16 Imports of goods and services .....	34.0	34.9	36.7	40.7	46.7	50.1	57.6	60.9	63.5	66.8	74.2	77.5	75.5	67.0	80.1	88.6	96.3	97.9	91.4	93.8	92.6
17 Goods .....	22.7	23.6	25.1	28.7	33.2	35.0	42.2	44.5	46.2	50.1	56.9	61.0	59.3	51.8	63.5	71.2	77.6	78.9	73.1	74.6	72.7
18 Services .....	11.3	11.3	11.6	11.9	13.5	15.1	15.4	16.3	17.2	16.7	17.3	16.6	16.2	15.4	16.4	17.1	18.3	18.5	18.1	19.1	20.1
19 Government consumption expenditures and gross investment .....	216.0	221.0	225.4	232.2	253.3	272.6	281.0	279.4	272.9	268.0	267.2	271.7	275.9	276.1	278.6	286.7	291.2	296.4	298.4	298.4	302.3
20 Federal .....	126.1	125.6	123.5	123.5	137.6	151.2	152.7	147.5	137.0	127.3	125.1	119.0	118.2	118.0	116.8	118.6	121.1	122.9	128.0	133.3	137.7
21 National defense .....	103.2	100.6	96.2	94.3	108.1	122.2	124.5	118.5	108.4	97.4	93.2	87.3	84.9	83.7	82.2	82.8	84.2	87.2	89.4	87.1	98.3
22 Defense .....	23.2	25.3	27.4	29.3	29.7	29.4	28.6	29.2	28.8	29.9	31.9	31.7	33.4	34.4	34.8	36.2	38.6	39.1	41.3	41.7	39.3
23 State and local .....	90.5	95.9	102.5	109.4	116.4	122.1	129.0	132.6	136.3	140.7	143.8	148.2	153.5	158.0	159.3	159.9	165.6	168.3	168.4	165.0	164.6
24 Residual (line 1 less lines 2, 6, 13, 16, 19) <sup>1</sup> .....	-3.6	-3.0	-1.7	-8	-1.7	-3.3	-2.7	-1.7	-8	-2	0	.3	2.1	5.2	1.7	-3	-4	1.2	6.6	6.8	4.3

1. Because change in business inventories (CBI) is the difference between two inventory series and can be either positive or negative, chain-type indexes cannot be constructed for it. Without a separate index, chained-dollars for CBI were



prices for only the most recently available year. When the next full year of data becomes available, the weights are updated to incorporate the prices from the 2 adjacent years. For example, as part of the annual revision of the NIPA's in August 1996, annual weights for 1995 were incorporated: The quarterly changes from the third quarter of 1994 to the second quarter of 1995 and the annual change for 1995 were recalculated using the weights of the adjacent years 1994 and 1995. Previously, the changes for these periods were calculated using only 1994 weights.

BEA is considering replacing this method for recent quarters with a Fisher chain-type measure that uses weights from the two adjacent quarters. Although weights based on quarterly data are likely to be less stable and subject to more statistical noise and revision than weights based on annual data, there are a number of advantages to the use of adjacent quarterly weights when the adjacent annual weights are not available. First, the use of quarterly weights within a Fisher formula would put the estimates for the most recent quarters on the same conceptual basis as those for earlier periods. (As a result, the product of the real output and price indexes for recent quarters would equal the index for nominal output; it does not with the current weighting system.) Second, based on a review of past revisions, the introduction of changes in weights on a more gradual—quarterly—basis will

produce more accurate estimates and reduce the size of revisions when the annual weights are introduced (use of the geometric mean between the adjacent quarters should help smooth out quarterly instability in the estimates). The use of a quarterly chain-type index will also reduce the differences for recent quarters between the chain-price index and the implicit price deflator based on the chained-dollars. Finally, the use of a quarterly chain index will make it easier to model, analyze, and forecast current-period estimates.

In addition to possible changes in the method for calculating real GDP for recent quarters, BEA plans to continue its efforts to develop more accurate estimates of contributions to growth over longer periods to replace the approximations presented in this article.

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Table 7.—Gross Domestic Product in Chained (1992) Dollars, 1982–96

Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1	<b>Gross domestic product</b> .....	<b>4,620.3</b>	<b>4,803.7</b>	<b>5,140.1</b>	<b>5,323.5</b>	<b>5,487.7</b>	<b>5,649.5</b>	<b>5,865.2</b>	<b>6,062.0</b>	<b>6,136.3</b>	<b>6,079.4</b>	<b>6,244.4</b>	<b>6,386.1</b>	<b>6,608.4</b>	<b>6,742.2</b>	<b>6,906.9</b>
2	<b>Personal consumption expenditures</b> .....	<b>3,081.5</b>	<b>3,240.6</b>	<b>3,407.6</b>	<b>3,566.5</b>	<b>3,708.7</b>	<b>3,822.3</b>	<b>3,972.7</b>	<b>4,064.6</b>	<b>4,132.2</b>	<b>4,105.8</b>	<b>4,219.8</b>	<b>4,339.5</b>	<b>4,473.2</b>	<b>4,577.8</b>	<b>4,690.7</b>
3	Durable goods .....	285.5	327.4	374.9	411.4	448.4	454.9	483.5	496.2	493.3	462.0	488.5	524.1	562.0	579.8	611.4
4	Nondurable goods .....	1,080.6	1,112.4	1,151.8	1,178.3	1,215.9	1,239.3	1,274.4	1,303.5	1,316.1	1,302.9	1,321.8	1,348.8	1,390.5	1,421.9	1,442.0
5	Services .....	1,728.2	1,809.0	1,883.0	1,977.3	2,041.4	2,126.9	2,212.4	2,262.3	2,321.3	2,341.0	2,409.4	2,466.7	2,521.4	2,577.0	2,638.3
6	<b>Gross private domestic investment</b> .....	<b>587.2</b>	<b>642.1</b>	<b>833.4</b>	<b>823.8</b>	<b>811.8</b>	<b>821.5</b>	<b>828.2</b>	<b>863.5</b>	<b>815.0</b>	<b>738.1</b>	<b>790.4</b>	<b>857.0</b>	<b>979.3</b>	<b>1,009.4</b>	<b>1,056.6</b>
7	Fixed investment .....	610.4	654.2	762.4	799.3	805.0	799.4	818.3	832.0	805.8	741.3	783.4	836.4	921.1	975.9	1,042.1
8	Nonresidential .....	464.3	456.4	535.4	568.4	548.5	542.4	566.0	588.8	585.2	547.7	557.9	593.6	652.1	714.3	766.8
9	Structures .....	207.2	185.7	212.2	227.8	203.3	196.8	201.2	203.3	181.6	169.2	166.3	168.8	181.1	190.0	190.0
10	Producers' durable equipment .....	260.3	272.4	324.6	342.4	345.9	346.9	369.2	387.6	381.9	366.2	388.7	427.6	484.1	534.5	578.6
11	Residential .....	140.1	197.6	226.4	229.5	257.0	257.6	243.2	220.6	193.4	225.6	242.7	268.9	262.8	276.7	276.7
12	Change in business inventories <sup>1</sup> .....															
13	<b>Exports of goods and services</b> .....	<b>311.4</b>	<b>303.3</b>	<b>328.4</b>	<b>337.3</b>	<b>362.2</b>	<b>402.0</b>	<b>465.8</b>	<b>520.2</b>	<b>564.4</b>	<b>599.9</b>	<b>639.4</b>	<b>658.2</b>	<b>712.0</b>	<b>775.4</b>	<b>825.9</b>
14	Goods .....	213.5	207.3	223.7	231.7	243.6	270.5	321.4	361.7	391.6	419.2	448.7	464.5	511.5	565.9	608.8
15	Services .....	98.5	96.8	105.9	106.1	120.3	133.4	145.0	158.7	173.1	180.8	190.7	193.7	200.9	210.4	218.2
16	<b>Imports of goods and services</b> .....	<b>325.5</b>	<b>366.6</b>	<b>455.7</b>	<b>485.2</b>	<b>526.1</b>	<b>558.2</b>	<b>580.2</b>	<b>603.0</b>	<b>626.3</b>	<b>622.2</b>	<b>669.0</b>	<b>730.2</b>	<b>817.6</b>	<b>883.0</b>	<b>939.5</b>
17	Goods .....	257.4	292.4	363.1	385.9	425.5	445.2	463.2	482.7	497.3	497.1	544.9	602.6	684.1	744.7	796.3
18	Services .....	68.9	74.4	92.9	99.7	100.2	113.1	117.1	120.2	129.4	125.3	124.1	127.7	133.8	138.8	143.8
19	<b>Government consumption expenditures and gross investment</b> .....	<b>960.1</b>	<b>987.3</b>	<b>1,018.4</b>	<b>1,080.1</b>	<b>1,135.0</b>	<b>1,165.9</b>	<b>1,180.9</b>	<b>1,213.9</b>	<b>1,250.4</b>	<b>1,258.0</b>	<b>1,263.8</b>	<b>1,261.0</b>	<b>1,260.0</b>	<b>1,260.2</b>	<b>1,270.6</b>
20	Federal .....	429.4	452.7	463.7	495.6	518.4	534.4	524.6	531.5	541.9	539.4	528.0	509.2	489.8	472.3	467.1
21	National defense .....	316.5	334.6	348.1	374.1	393.4	409.2	405.5	401.6	401.5	397.5	375.8	355.4	337.0	319.6	313.9
22	Defense .....	113.3	118.5	115.9	121.8	125.2	125.3	119.1	130.1	140.5	142.0	152.2	153.8	152.6	152.3	152.8
23	State and local .....	531.4	534.9	555.0	584.7	616.9	631.8	656.6	682.6	708.6	718.7	735.8	751.8	770.5	788.6	804.3
24	Residual (line 1 less lines 2, 6, 13, 16, 19) <sup>1</sup> .....	5.6	-3.0	8.0	.9	-3.8	-4.0	-2.1	2.8	.6	-3	0	.7	1.6	2.3	2.6

1. Because change in business inventories (CBI) is the difference between two inventory series and can be either positive or negative, chain-type indexes cannot be constructed for it. Without a separate index, chained-dollars for CBI were not constructed using the method described in the note accompanying this article (though the value is included in gross private domestic investment). Because no separate values for CBI are constructed in this table,

the residual can be calculated only at the major component level. In the NIPA's, chained (1992) dollar values for CBI are calculated from inventory stock series that have been derived using the same chain-type formula that is used to calculate other aggregates.

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This electronic version of the article reflects a few corrections to the initially published version. In particular, in table 3 line 24 on page 65, the residual for 1954:II–1957:III has been corrected to –0.1 from –12.2, and in the "Note on Computing Alternative Chained Dollar Indexes and Contributions to Growth" on page 63, the table (and the accompanying text) has been changed to clarify that columns 5 and 6 present ratios, and those ratios are now shown to two decimal places.



# Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95

By Arnold J. Katz and Shelby W. Herman

**T**HIS ARTICLE presents revised estimates of the value of fixed reproducible tangible wealth in the United States for 1929–95; these estimates incorporate the definitional and statistical improvements introduced in last year's comprehensive revision of the national income and product accounts (NIPA's).<sup>1</sup> The most important of these improvements in the wealth estimates, which cover the stock of privately owned and government-owned equipment and structures and durable goods owned by consumers, is the use of an improved methodology for calculating depreciation.

The improved methodology uses empirical evidence on prices of used equipment and structures in resale markets, which have shown that depreciation for most types of assets approximates a geometric pattern. Previously, the depreciation estimates were derived using straight-line depreciation and assumed patterns of retirements.<sup>2</sup> For

equipment, the new depreciation rates are faster than the old ones in the early years of an asset's life and slower in the later years. For structures, the new rates are slower throughout an asset's life. As a result, the revisions to depreciation and to the net stocks of equipment are relatively small, and the revisions to depreciation and to the net stocks of structures are relatively large; depreciation is lower and net stocks are higher.

The first section of the article describes the methodology for estimating net stocks and depreciation and provides a table of the new depreciation rates and services lives by type of asset. The second section discusses the effects of the new methodology for depreciation and other improvements to the estimates of net stock. Summary tables of revised estimates of reproducible tangible wealth are presented at the end of the article.

The improved depreciation estimates presented in this article also are incorporated into the revised NIPA estimates of consumption of fixed capital and related series beginning with 1929 that appear elsewhere in this issue of the SURVEY. However, there are two fundamental differences between the two series. First, government consumption of fixed capital in the NIPA's differs from depreciation of fixed tangible reproducible wealth owned by government, because NIPA depreciation does not include the adjustments made to general government capital for natural disasters and war losses. Second, depreciation on purchases of durable goods by consumers are not recorded in the NIPA's, because such purchases are treated as consumption, not as investment.

A complete set of BEA wealth estimates for the years through 1994 will be available in *Fixed Reproducible Tangible Wealth in the United States, 1925–94*, which will be published later this year.

1. The previously published estimates of fixed reproducible tangible wealth ending in 1989 appeared in *Fixed Reproducible Tangible Wealth in the United States, 1925–89*. (Washington DC: U.S. Government Printing Office, 1993). Revised estimates for the periods 1990–92 and 1991–93 appeared in the September 1993 and August 1994 issues, respectively, of the SURVEY OF CURRENT BUSINESS.

2. The improved methodology for depreciation was summarized in Robert P. Parker and Jack E. Triplett, "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Cal-

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culating Depreciation," SURVEY 75 (September 1995). The empirical and theoretical literature supporting BEA's use of geometric patterns and the selection of specific depreciation rates will be described in a forthcoming SURVEY article by Barbara Fraumeni, Professor of Economics at Northeastern University, who served as a consultant to BEA for this project. The previously used methodology was described in *Fixed Reproducible Tangible Wealth*.

(See the box “Availability of Data.”) This publication will present annual estimates of net stocks and depreciation in historical-cost, real-cost, and current-cost valuations for the types of assets shown in tables 1–15 in this article, for private assets by industry and legal form of organization, and for government assets by type of equipment and structures; it will also provide the average age of net stocks, the investment data used to derive the wealth estimates, and a detailed statement of the methodology underlying the estimates.

### Methodology for Net Stocks and Depreciation

The primary measure of the value of fixed reproducible tangible wealth is the net stock, that is, the value of the stock adjusted for depreciation. Depreciation is the decline in value due to wear and tear, obsolescence, accidental damage, and aging. For business and government, in addition to its use in calculating net stocks, the same depreciation—consumption of fixed capital—is presented as part of the NIPA’s.<sup>3</sup> Consumption of fixed capital is a charge for the using up of fixed capital, and as such, it is, along with compensation of employees and other components of gross domestic income and gross national income, one of the costs incurred and the profits earned in the production of gross domestic product (GDP) and gross national product (GNP). Consumption of fixed capital is deducted from GDP and GNP to derive net domestic product and net national product. In addition, government consumption of fixed capital is a component of government consumption expenditures (and GDP) as a measure of the value of the services of government fixed assets.<sup>4</sup>

The net stock estimates in this article are presented in terms of two valuations—current cost and real cost. Current-cost (or “replacement-cost”) valuation expresses all assets in the net stock in terms of the prices that prevailed in the period to which the stock estimates refer. For example, the yearend 1995 net stock estimate in current-cost valuation shows the assets that were in the stock at yearend 1995 expressed at the market prices prevailing for those assets at yearend

1995.<sup>5</sup> The real-cost estimates are expressed either as quantity indexes or in “real” dollars, with 1992 as the base period.

### Overview of methodology

Estimates of net stock and depreciation—under both the new and old methodologies—are derived using the perpetual inventory method, which is based on the accumulation of investment flows.<sup>6</sup> With this method, both the net stock and depreciation of any given type of asset is a weighted average of past investment in that asset. Specifically, the net stock is calculated as the cumulative value of past gross investment less the cumulative value of past depreciation. The initial calculations are performed in real terms; current-dollar values are estimated by deflation.

Calculations of net stocks and depreciation are based on real investment data at the type-of-asset level of detail, which generally is the same level of detail as that presented in NIPA tables 5.7, 5.9, and 5.15, and real consumer purchases of durable goods, which generally is the same level of detail presented in NIPA table 2.7. At this detailed level, real investment in a given type of asset is obtained by dividing current-dollar investment in that type by the price index for new assets of that type, expressed as 1992=100, multiplied by 100. (Real investment for higher levels of detail shown in the NIPA tables is calculated using BEA’s chain-type annual-weighted indexes.)

Under the new methodology, most assets are assumed to have depreciation patterns that decline geometrically over time. For a given year, the depreciation charges on existing assets are obtained by multiplying the prior year’s charge by one minus the annual depreciation rate.<sup>7</sup> For each type of asset, depreciation is cumulated over all vintages, and net stocks are estimated by subtracting cumulative depreciation from cumulative gross investment.

As is the case for real investment, year-to-year growth rates for both depreciation and net stocks

3. Prior to the recent comprehensive revision, government purchases of fixed assets were not classified as investment in the NIPA’s; all such government purchases were classified as consumption expenditures. Consequently, the NIPA’s did not include depreciation of government assets.

4. It should be noted that consumption of fixed capital does not provide an estimate of the full value of the services of government fixed assets, because the net rate of return on these assets is assumed to be zero. See Parker and Triplett, “Preview of the Comprehensive Revision,” 36.

5. The yearend price for a given type of asset is estimated as the average of the price for the fourth quarter of the given year and the price for the first quarter of the subsequent year. For periods prior to 1959, yearend prices are estimated as the average of the price for the given year and the price for the subsequent year.

6. An alternative to the perpetual inventory method is to use data on the number of units of each type of asset in the net stock. This method was used for autos because the number of units in the stock of each vintage is available from registration data. For all other assets, methods based on direct measurement of the capital stock were not used because of the limited availability of the required data. Stock data are usually stated as book values, which do not provide the detailed information about the vintages or types of assets necessary to derive stock estimates on a current-cost and a real-cost basis.

7. New assets are assumed, on average, to be placed in service at midyear, so that depreciation on them is equal to one-half the new investment times the depreciation rate.

on a real-cost basis for higher level aggregates are then computed using the annual-weighted Fisher index. These rates are chained together to obtain cumulative growth rates, which in turn are used to obtain estimates of levels expressed as indexes (1992=100) and as chained (1992) dollars.<sup>8</sup>

Current-cost estimates (in dollars) are obtained by “reflating” real estimates at the type-of-asset level. Depreciation is reflated to current cost using indexes that reflect average prices of new assets for the year; net stock is reflated to current cost using indexes of prices of new assets for the current yearend. Current-cost aggregates are obtained by directly summing current-cost estimates for the various types of assets. Finally, estimates by type of asset are adjusted for the net value of assets destroyed in wars and natural disasters.

### *Investment flows*

The investment flows in new equipment and structures by type and the transfers of used assets used to implement the perpetual inventory method come from the revised NIPA's. For privately owned assets, investment by type of asset is distributed by industry and by legal form of organization, primarily through the use of data from BEA's benchmark input-output accounts for 1982 and 1987 and from the 1987 and 1992 Economic Censuses. These flows are modified to account for transfers of used assets between sectors of the economy. (Because of the lack of information, transfers of used assets within sectors are not accounted for in the wealth estimates.)

### *Depreciation patterns and depreciation profiles*

In the perpetual inventory method, the pattern of depreciation charges for a given asset is determined by its “depreciation profile.” The new methodology for estimating depreciation uses depreciation profiles that reflect a geometric pattern and that replace the previously used profiles, which were based on straight-line depreciation and on assumed patterns of retirements.<sup>9</sup> The depreciation profile for a given type of asset describes the pattern of how, in the absence of inflation, the price of an asset of that type declines as it ages. Although the profile for a given type of asset is assumed to be constant over

time, different vintages of a given type of asset may have profiles that differ from those of other vintages of the same type of asset.

The new net stock and depreciation methodology uses depreciation profiles that are based on empirical evidence on used asset prices. Ideally, the profiles for each type of asset should be estimated using prices for used assets in resale markets, but such studies have only been conducted for some types of assets. However, the available studies suggest that, in general, depreciation profiles are more closely approximated by a geometric pattern of price declines than by a straight-line pattern. Consequently, in the revised estimates, the depreciation profiles for most assets were assumed to be strictly geometric, and the appropriate rate of declining-balance depreciation was taken from empirical studies of similar classes of assets. The depreciation rates for specific types of assets were then determined by dividing the appropriate declining-balance rate for each asset by the asset's assumed service life. For autos and for computers and computer peripheral equipment, two classes of assets for which information on used asset prices makes it possible to estimate the underlying depreciation profiles, the actual empirical profiles were used. For computers and peripheral equipment, the profiles were taken from studies by Stephen Oliner.<sup>10</sup> For missiles and nuclear fuel rods, depreciation was estimated using a straight-line pattern and a Winfrey retirement pattern, which is essentially a bell-shaped curve.

The new geometric depreciation rates and the associated declining-balance depreciation rates and service lives used by BEA to derive the new estimates of net stocks and depreciation are shown in table A. Except as previously noted, BEA's depreciation rate equals the declining-balance rate divided by the service life. The rate of declining-balance depreciation is the multiple of the comparable straight-line rate used to calculate the geometric rate of depreciation. For example, a 1.65 declining-balance depreciation rate refers to a geometric rate of depreciation of  $1.65/L$ , where  $L$  is the service life of the asset in years and  $1/L$  is the straight-line rate. Separate service lives are used for each type of asset and for the estimates of fixed private capital; separate service lives are also used in different industries for certain types

8. For a discussion of BEA's chain-type measures of output and prices, see “BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” in this issue.

9. For a description of the previously used methodology, see *Fixed Reproducible Tangible Wealth*.

10. A general description of this work appears in Stephen D. Oliner, “Price Change, Depreciation, and Retirement of Mainframe Computers,” in *Price Measurements and Their Uses*, Studies in Income and Wealth vol. 57, edited by Murray F. Foss, Marilyn E. Manser, and Allan H. Young (Chicago: University of Chicago Press, for the National Bureau of Economic Research, 1993): 19–61. The depreciation profiles used by BEA were taken from that article and from unpublished detail provided by Oliner.

Table A.—BEA Depreciation Rates, Service Lives, and Declining-Balances Rates

Type of asset	Depreciation rates	Service life (years)	Declining-balance rates	Type of asset	Depreciation rates	Service life (years)	Declining-balance rates
<b>Private nonresidential equipment</b>				<b>Government nonresidential equipment</b>			
Office, computing, and accounting machinery <sup>1</sup> :				Video and audio products, computers and peripheral equipment, and musical instruments <sup>1</sup> .....	.1833	9	1.6500
Years before 1978 .....	0.2729	8	2.1832	Jewelry and watches .....	.1500	11	1.6500
1978 and later years .....	.3119	7	2.1832	Ophthalmic products and orthopedic appliances .....	.2750	6	1.6500
Communications equipment:				Books and maps .....	.1650	10	1.6500
Business services .....	.1500	11	1.6500	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft .....	.1650	10	1.6500
Other industries .....	.1100	15	1.6500	Autos <sup>4</sup> .....			
Instruments .....	.1350	12	1.6203	Other motor vehicles .....	.2316	8	1.8530
Photocopy and related equipment .....	.1800	9	1.6203	Tires, tubes, accessories, and other parts .....	.6177	3	1.8530
Nuclear fuel <sup>2</sup> .....		4		<b>Federal:</b>			
Other fabricated metal products .....	.0917	18	1.6500	National defense:			
Steam engines and turbines .....	.0516	32	1.6500	Aircraft:			
Internal combustion engines .....	.2063	8	1.6500	Airframes:			
Metalworking machinery <sup>3</sup> .....	.1225	16	1.9600	Bombers .....	.0660	25	1.6500
Special industrial machinery, n.e.c. ....	.1031	16	1.6500	F-14 type .....	.0868	19	1.6500
General industrial, including materials handling equipment .....	.1072	16	1.7150	Attack, F-15 and F-16 types .....	.0825	20	1.6500
Electrical transmission, distribution, and industrial apparatus .....	.0500	33	1.6500	F-18 type .....	.1100	15	1.6500
Trucks, buses, and truck trailers:				Electronic warfare .....	.0717	23	1.6500
Local and interurban passenger transit .....	.1232	14	1.7252	Cargo and trainers .....	.0660	25	1.6500
Trucking and warehousing; and auto repair, services, and parking ...	.1725	10	1.7252	Helicopters .....	.0825	20	1.6500
Other industries .....	.1917	9	1.7252	Engines .....	.2750	6	1.6500
Autos <sup>4</sup> .....				Other:			
Aircraft:				Years before 1982 .....	.1179	14	1.6500
Transportation by air, depository institutions, and business services:				1982 and later years .....	.1650	10	1.6500
Years before 1960 .....	.1031	16	1.6500	Missiles: <sup>5</sup>			
1960 and later years .....	.0825	20	1.6500	Strategic .....		20	
Other industries:				Tactical .....		15	
Years before 1960 .....	.1375	12	1.6500	Torpedoes .....		15	
1960 and later years .....	.1100	15	1.6500	Fire control equipment .....		10	
Ships and boats .....	.0611	27	1.6500	Space programs .....		20	
Railroad equipment .....	.0589	28	1.6500	Ships:			
Household furniture and fixtures .....	.1375	12	1.6500	Surface ships .....	.0550	30	1.6500
Other furniture .....	.1179	14	1.6500	Submarines .....	.0660	25	1.6500
Farm tractors .....	.1452	9	1.3064	Government furnished equipment:			
Construction tractors .....	.1633	8	1.3064	Electrical .....	.1834	9	1.6500
Agricultural machinery, except tractors .....	.1179	14	1.6500	Propulsion .....	.0825	20	1.6500
Construction machinery, except tractors .....	.1550	10	1.5498	Hull, mechanical .....	.0660	25	1.6500
Mining and oil field machinery .....	.1500	11	1.6500	Ordnance .....	.1650	10	1.6500
Service industry machinery:				Other .....	.1650	10	1.6500
Wholesale and retail trade .....	.1650	10	1.6500	Vehicles:			
Other industries .....	.1500	11	1.6500	Tanks, armored personnel carriers, and other combat vehicles	.0825	20	1.6500
Household appliances .....	.1640	10	1.6500	Noncombat vehicles:			
Other electrical equipment .....	.1834	9	1.6500	Trucks .....	.2875	6	1.7252
Other .....	.1473	11	1.6230	Autos <sup>6</sup> .....			
<b>Private nonresidential structures</b>				Other .....	.2465	7	1.7252
Industrial buildings .....	.0314	31	.9747	Electronic equipment:			
Mobile offices .....	.0556	16	.8892	Computers and peripheral equipment <sup>7</sup> .....			
Office buildings .....	.0247	36	.8892	Electronic countermeasures .....	.2357	7	1.6500
Commercial warehouses .....	.0222	40	.8892	Other .....	.1650	10	1.6500
Other commercial buildings .....	.0262	34	.8892	Other equipment:			
Religious buildings .....	.0188	48	.9024	Medical .....	.1834	9	1.6500
Educational buildings .....	.0188	48	.9024	Construction .....	.1550	10	1.5498
Hospital and institutional buildings .....	.0188	48	.9024	Industrial .....	.0917	18	1.6500
Hotels and motels .....	.0281	32	.8990	Ammunition plant .....	.0868	19	1.6500
Amusement and recreational buildings .....	.0300	30	.8990	Atomic energy .....	.1375	12	1.6500
All other nonfarm buildings .....	.0249	38	.9480	Weapons and fire control .....	.1375	12	1.6500
Railroad replacement track .....	.0275	38	.9480	General .....	.1650	10	1.6500
Other railroad structures .....	.0166	54	.9480	Other .....	.1375	12	1.6500
Telecommunications .....	.0237	40	.9480	Nondefense:			
Electric light and power:				General government:			
Years before 1946 .....	.0237	40	.9480	Computers and peripheral equipment <sup>7</sup> .....			
1946 and later years .....	.0211	45	.9480	Aerospace equipment .....	.1100	15	1.6500
Gas .....	.0237	40	.9480	Vehicles .....	.4533	5	2.2664
Petroleum pipelines .....	.0237	40	.9480	Other .....	.1650	10	1.6500
Farm .....	.0239	38	.9100	Enterprises:			
Mining exploration, shafts, and wells:				U.S. Postal Service:			
Petroleum and natural gas:				Computers and peripheral equipment <sup>7</sup> .....			
Years before 1973 .....	.0563	16	.9008	Vehicles .....	.3238	7	2.2664
1973 and later years .....	.0751	12	.9008	Other .....	.1100	15	1.6500
Other .....	.0450	20	.9008	Tennessee Valley Power Authority .....	.0500	33	1.6500
Local transit .....	.0237	38	.8990	Bonneville Power Authority .....	.0500	33	1.6500
Other .....	.0225	40	.8990	Other .....	.0660	25	1.6500
<b>Residential capital (private and government)</b>				State and local:			
1-to-4-unit structures-new .....	.0114	80	.9100	Power tools, lawn and garden equipment .....	.1650	10	1.6500
1-to-4-unit structures-additions and alterations .....	.0227	40	.9100	Miscellaneous metal products .....	.0917	18	1.6500
1-to-4-unit structures-major replacements .....	.0364	25	.9100	Agricultural machinery and equipment .....	.1833	9	1.6500
5-or-more-unit structures-new .....	.0140	65	.9100	Construction machinery and equipment .....	.1650	10	1.6500
5-or-more-unit structures-additions and alterations .....	.0284	32	.9100	Metalworking machinery and equipment .....	.1031	16	1.6500
5-or-more-unit structures-major replacements .....	.0455	20	.9100	General purpose machinery and equipment .....	.1500	11	1.6500
Mobile homes .....	.0455	20	.9100	Special industry machinery and equipment .....	.1500	11	1.6500
Other structures .....	.0227	40	.9100	Integrating and measuring instruments .....	.1375	12	1.6500
Equipment .....	.1500	11	1.6500	Motors, generators, motor generator sets .....	.0516	32	1.6500
<b>Durable goods owned by consumers</b>				Switchgear and switchboard equipment .....	.0500	33	1.6500
Furniture, including mattresses and bedsprings .....	.1179	14	1.6500				
Kitchen and other household appliances .....	.1500	11	1.6500				
China, glassware, tableware, and utensils .....	.1650	10	1.6500				
Other durable house furnishings .....	.1650	10	1.6500				



of assets. Most of the service lives are held constant over time because the information necessary to estimate changes in them is not available. The lives themselves are based on a wide variety of sources and for most types of assets, are the same as those used for the previously published estimates.<sup>11</sup>

### Comparison With the Previous Methodology

The new methodology for net stocks and depreciation differs from the previous one in several important respects. As noted earlier, depreciation patterns had previously been assumed to follow a straight-line pattern with service lives distributed about the mean of assumed retirement patterns. Destruction of government assets in wars and natural disasters has been accounted for differently. In addition, estimates of gross stocks of fixed capital are no longer prepared, and aggregate series are now prepared using BEA's newly featured chain-type annual-weighted indexes rather than fixed-weighted (Laspeyres) indexes.

The remainder of this section provides additional information on these changes in methodology and describes the revisions to net stocks of private and government assets.

11. In the new estimates, State and local government equipment are assigned the same service lives as those assigned to privately owned assets of the same type. Previously, all State and local government equipment was assigned a single service life. Using information obtained from the Department of Defense, service lives for military equipment are also assigned at a finer level of detail than in the past. For a complete description of the data sources previously used to estimate service lives, see *Fixed Reproducible Tangible Wealth*, M-16 to M-18.

### Depreciation profiles

Previously, all assets were assumed to have depreciation profiles that declined to zero in a straight-line manner. However, all assets of a given type were not assumed to have the same life. Instead, each vintage of a given type of asset was divided into several dozen cohorts, each of which was assumed to have a different service life. These lives were assumed to be distributed about the mean according to one of several Winfrey retirement patterns. Consequently, the net stock of an entire vintage of assets of a given type declined over time in a manner that was somewhat more accelerated than that given by the simple straight-line pattern.

The differences between the typical depreciation profiles used in the previous and new methodologies are illustrated in [charts 1 and 2](#). The comparison is made for a typical type of equipment in [chart 1](#) and for a typical type of structure in [chart 2](#); both charts are for an entire vintage of investment in these types. In [chart 1](#), the equipment is assumed to have a mean service life of 15 years. (All three of the depreciation profiles shown on the chart assume this mean life, though the profile for strict straight-line depreciation would be appropriate only if all assets in the vintage had a 15-year life.) Because of the use of the Winfrey pattern, the depreciation profile in the previous methodology is seen to be slightly more accelerated than the curve for strict straight-line depreciation (that is, below it) except in the last few years of the asset's life. A depreciation profile is also shown on [chart 1](#) for

Table A.—BEA Depreciation Rates, Service Lives, and Declining-Balances Rates—Continued

Type of asset	Depreciation rates	Service life (years)	Declining-balance rates	Type of asset	Depreciation rates	Service life (years)	Declining-balance rates
Electronic components and accessories .....	.1833	9	1.6500	Musical instruments .....	.1834	9	1.6500
Miscellaneous electrical machinery .....	.1375	12	1.6500	Other equipment .....	.1375	12	1.6500
Calculating and accounting machines .....	.2357	7	1.6500	<b>Government nonresidential structures</b>			
Typewriters .....	.2357	7	1.6500	Federal, State and local:			
Computers and peripheral equipment <sup>7</sup> .....	.....	.....	.....	National defense:			
Machine shop products .....	.2063	8	1.6500	Buildings:			
Wood commercial furniture .....	.1179	14	1.6500	Industrial .....	.0285	32	.9100
Metal commercial furniture .....	.1179	14	1.6500	Educational .....	.0182	50	.9100
Household appliances .....	.1500	11	1.6500	Hospital .....	.0182	50	.9100
Home electronic equipment .....	.1500	11	1.6500	Other .....	.0182	50	.9100
Motor vehicles .....	.1650	10	1.6500	Nonbuildings:			
Motorcycles .....	.1650	10	1.6500	Highways and streets .....	.0152	60	.9100
Aircraft .....	.1100	15	1.6500	Conservation and development .....	.0152	60	.9100
Railroad equipment .....	.0590	28	1.6500	Sewer systems .....	.0152	60	.9100
Sporting and athletic goods .....	.1650	10	1.6500	Water systems .....	.0152	60	.9100
Photographic and photocopying equipment .....	.1650	10	1.6500	Other .....	.0152	60	.9100
Mobile classrooms, mobile offices, etc. ....	.1650	10	1.6500				

1. The depreciation rate for this type of asset is not used for computers and peripheral equipment. Depreciation rates for these assets are taken from Oliner as described in the text of the article.  
 2. The depreciation rates for nuclear fuel are based on a straight-line rate pattern and a Winfrey retirement pattern.  
 3. The service life listed is the average for nonmanufacturing industries; the service lives used for manufacturing industries differ by industry.

4. The depreciation rates for autos are derived from data on new and used auto prices.  
 5. Depreciation rates for missiles are based on straight-line patterns of depreciation and Winfrey retirement patterns.  
 6. Depreciation rates for government-owned autos are derived from data on autos that are privately owned.  
 7. Depreciation rates for these assets are taken from Oliner as described in the text of the article.

1.65 declining-balance depreciation, a declining-balance rate that is used for many types of equipment in the new methodology. In the first 10 years of the profile, this depreciation profile is more accelerated than the one in the previous methodology. In later years, the profile in the new methodology yields higher values of the vintage.

For structures, the differences between the previous and new depreciation profiles are substantial in all years. **Chart 2** illustrates the aggregate depreciation profile for a vintage of structures that has an average service life of 36 years and that in the new methodology is depreciated using a 0.9 declining-balance depreciation rate. With the previous methodology, 56 years after the initial investment, the entire vintage has been fully depreciated and has a value of zero. With the new methodology, after 56 years, the vintage retains 25 percent of its initial value, and after 112 years, it retains more than 5 percent of its initial value. Thus, for example, nearly all the office buildings that were constructed in 1887 have been torn down or otherwise destroyed (their average service life is 36 years), but the new depreciation pattern assumes that about 6 percent of the initial value of all such construction is still in the net stock. However, the effect of this assumption is minimal: Because of the substantial growth in investment in office buildings, the value of this vintage of construction constitutes less than 0.01

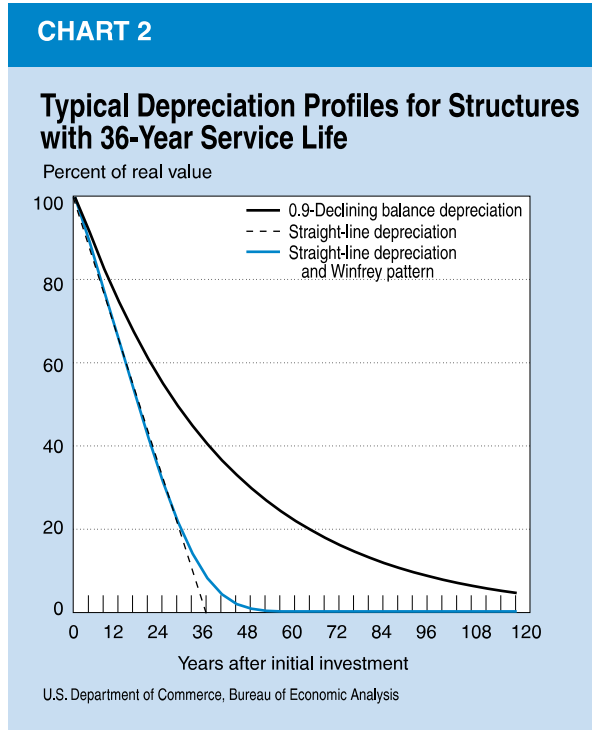
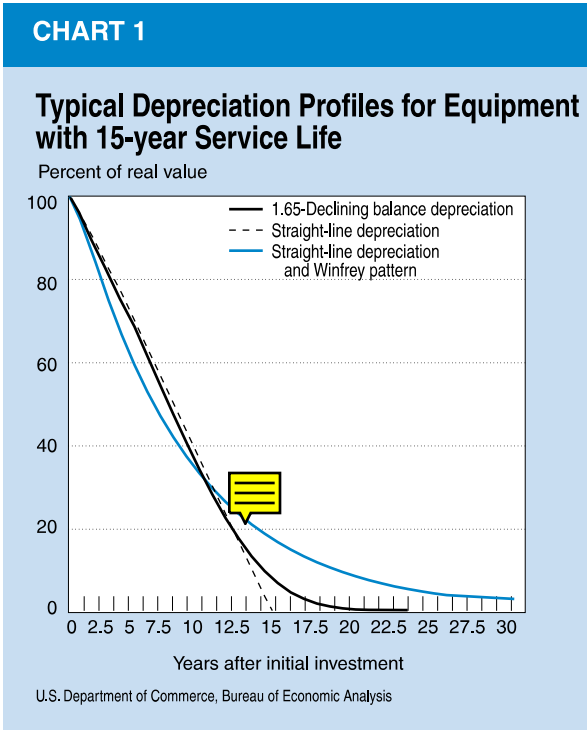
percent of the total value of the current net stock of office buildings.

*Gross stock estimates*

The previous methodology used to calculate net stocks and depreciation allowed BEA to prepare two other “wealth” measures—gross stocks and discards. Gross stocks are the cumulative value, not adjusted for depreciation, of past investment still in existence—that is, the value of past investments less the cumulative value of investment that has been discarded or retired. The estimation of gross stocks and discards requires a methodology that assigns a specific service life to each of the assets distributed around the mean service life used by BEA. The new methodology uses a depreciation profile that is applied to all investment in a given cohort, and thus consistent data are not available on discards for each of the discrete service lives for investment within the cohort. As a result, BEA is no longer producing estimates of gross stock and discards.

*Destruction of assets*

In the new net stock estimates, the value of assets in the general government sector is written down to reflect the destruction of military assets during wars. (As previously noted, these write-downs are included in depreciation in the wealth estimates but excluded from the consumption of



fixed capital in the NIPA's in order to avoid increasing the value of the output of government services, which is measured by consumption of fixed capital, when there is war damage. In the previous methodology, service lives of military equipment were shortened during wars to account for their destruction.)

*Calculation of real estimates*

BEA's improved method of calculating real output and prices also improves the measures of aggregate stocks and depreciation. Before the recent comprehensive revision, BEA featured estimates of real GDP and its components valued in terms of a single base period (fixed weights), which resulted in "constant-dollar" estimates. Now, BEA features estimates derived using chain-type annual-weighted indexes; these indexes also are used for the improved estimates of real net stocks and depreciation.<sup>12</sup>

The new chain-type measures allow for the effects of changes in relative prices and in the composition of output over time and thereby eliminate a major source of bias in the previously featured fixed-weighted, or Laspeyres, measures of real GDP and prices. As described in the article "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" in this issue, the new indexes are more accurate, but they are also computationally more complex than the fixed-weighted indexes that converted to "constant-dollar" estimates that were additive and therefore easily manipulated. The new in-

dexes have been converted to "chained (1992) dollar" estimates; however, as BEA pointed out when these estimates were introduced, they are not additive and may work well only for periods close to the base period. Moreover, calculations of contributions to the growth of aggregate measures, such as total private nonresidential net stock, may produce increasingly misleading results as one moves away from the base year. Consequently, BEA will present chained (1992) dollar estimates of selected aggregate measures (see table 15) beginning with 1929 and chained (1992) dollar estimates for all measures beginning with 1982. (Chain indexes will be presented for all periods.) For users who rely on chained (1992) dollar estimates, a note accompanying the chain-index article demonstrates how to prepare close approximations of contributions to real growth or relative changes for any period.

*Comparison with previously published estimates*

The overall effects of the changes in methodology can be gauged by comparing the new estimates of the major components of fixed reproducible tangible wealth with the previously published estimates. In table B, this comparison is made for growth rates of the "real" measures of net stock. Except for the growth rate for government net stock, which is revised up from an average annual increase of 3.1 percent to 3.5 percent, the changes in methodology resulted in relatively small revisions to growth rates for 1929-94.

12. Estimates will no longer be published in fixed-weighted dollars, but will be made available on the Department of Commerce's Economic Bulletin Board.

**Table B.—Real Net Stock of Fixed Reproducible Tangible Wealth: Revisions to Average Annual Rates of Change Over Selected Periods**

	[Percent]					
	Total	Producers' durable equipment	Non-residential structures	Residential	Government	Durable goods owned by consumers
<b>1929-94</b>						
Previously published .....	2.6	3.4	1.7	2.3	3.1	4.0
Revised .....	2.8	3.6	1.9	2.5	3.5	4.1
Revision .....	.2	.2	.2	.2	.4	.1
<b>1929-59</b>						
Previously published .....	2.0	2.7	.3	1.7	4.2	3.0
Revised .....	2.4	2.8	.9	1.9	5.0	3.3
Revision .....	.4	.1	.6	.2	.8	.3
<b>1959-94</b>						
Previously published .....	3.1	4.0	3.0	2.9	2.2	4.8
Revised .....	3.1	4.3	2.7	2.9	2.3	4.9
Revision .....	0	.3	-.3	0	.1	.1

**Table C.—Net Stock of Fixed Reproducible Tangible Wealth for Selected Years**

[Billions of dollars]

	Total	Producers' durable equipment	Non-residential structures	Residential	Government	Durable goods owned by consumers
<b>1929</b>						
Previously published .....	279.4	32.3	73.7	97.3	37.4	38.8
Revised .....	331.2	34.4	100.2	118.8	41.5	36.2
Revision .....	51.8	2.1	26.5	21.6	4.1	-2.6
Revision as a percentage of previously published	18.5	6.5	36.0	22.2	11.1	-6.8
<b>1959</b>						
Previously published .....	1,328.0	186.2	225.5	408.8	318.5	189.0
Revised .....	1,620.9	187.6	364.6	524.4	377.4	166.9
Revision .....	292.9	1.4	139.0	115.6	58.9	-22.1
Revision as a percentage of previously published	22.1	.8	61.7	28.3	18.5	-11.7
<b>1994</b>						
Previously published .....	17,647.2	2,800.2	3,260.6	5,856.4	3,240.3	2,490.8
Revised .....	21,603.3	2,863.3	4,704.1	7,412.6	4,389.1	2,234.2
Revision .....	3,955.0	63.1	1,443.5	1,556.1	1,148.8	-256.6
Revision as a percentage of previously published	22.4	2.3	44.3	26.6	35.5	-10.3

In [table C](#), current-dollar levels are compared for selected years. The revisions to the levels of producers' durable equipment and consumer durable goods were relatively small (revisions to consumer durable goods were largely due to revisions to the depreciation rates for autos). The revisions to the levels of net stocks of nonresidential structures, residential capital, and government capital were large. For example, the revisions raised the levels of these three aggregates 44.3 percent, 26.6 percent, and 35.2 percent, respectively, over the previously published levels for 1994. These large increases primarily reflect the new depreciation patterns for structures.


#### *Presentation of the revised estimates*

[Tables 1–15](#) present the revised estimates of fixed reproducible tangible wealth. The odd-numbered tables (except [table 15](#)) present current-cost estimates in dollars and the even-numbered tables present real-cost estimates in terms of chain-type annual-weighted quantity indexes that are set equal to 100 in 1992. [Tables 1 and 2](#) present estimates for total fixed reproducible tangible wealth and its major components for 1929–95. [Tables 3 and 4](#) present estimates for fixed private capital by detailed type of asset for 1959–95. For the period 1985–95, estimates for fixed private capital

are shown in [tables 5 and 6](#); fixed nonresidential private capital, in [tables 7 and 8](#); residential capital, in [tables 9 and 10](#); government-owned capital, in [tables 11 and 12](#); and durable goods owned by consumers, in [tables 13 and 14](#). [Table 15](#) presents the same chained (1992) dollar estimates for total fixed reproducible tangible wealth and its major components comparable as in [table 2](#).

#### **Future Work**

The release of these improved estimates of net stock and depreciation represents a major step forward, but much work remains. As noted in BEA's Mid-Decade Strategic Review, BEA plans to conduct empirical studies of used asset prices for more assets.<sup>13</sup> In addition, such studies will be conducted so that information on the quality differences between vintages of assets reflected in BEA's prices of investment goods is accounted for in estimating depreciation profiles, as reflected in the profiles for computers. In addition, BEA plans to update service lives and to develop depreciation rates that are appropriate for government assets.

*Tables 1 through 15 follow.* 

13. For a detailed description of the strategic plan, see "Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" in the April 1995 SURVEY.

#### **Data Availability**

The historical data for the tables at the end of this article are available from the Commerce Department's STAT-USA on the Economic Bulletin Board and the Internet; for subscription information, call (202) 482-1986. The industry estimates ([tables 5 and 6](#)) begin with 1947; the estimates in the other tables begin with 1929. Additional estimates will be made available in June, including annual estimates of net stocks and depreciation using historical-cost, real-cost, and current-cost valuations for the following: The types of assets shown in this article; private assets by industry and legal form; and government assets by type of equipment and structure. The investment data used to derive these estimates and the average age of net stocks will be available in early fall.

Also this fall, BEA will publish *Fixed Reproducible Tangible Wealth in the United States, 1925–94*, which will include revisions for 1993–94 from this year's annual NIPA revision. A CD-ROM will also be made available; it will contain these estimates as well as the underlying detail, including the fixed-cost data used to prepare the current-cost valuations. The availability of the volume and the CD-ROM will be announced in the SURVEY.



Table 1.—Current-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1929–95

[Billions of dollars; yearend estimates]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1929 .....	331.2	253.4	134.6	34.4	100.2	118.8	41.5	7.8	33.7	36.2
1930 .....	315.6	241.3	128.3	33.0	95.2	113.0	40.4	7.3	33.0	34.0
1931 .....	280.3	213.8	116.2	30.5	85.7	97.6	36.7	6.8	30.0	29.8
1932 .....	256.0	193.5	107.2	27.8	79.5	86.3	36.3	6.5	29.8	26.2
1933 .....	265.4	197.4	107.4	26.4	81.1	89.9	42.6	7.4	35.2	25.4
1934 .....	275.6	203.4	109.7	26.2	83.5	93.8	46.8	8.4	38.4	25.3
1935 .....	281.7	206.5	111.2	26.1	85.1	95.4	49.9	9.7	40.2	25.3
1936 .....	303.3	221.2	117.8	27.4	90.5	103.3	55.5	11.3	44.2	26.7
1937 .....	322.3	235.7	124.7	29.8	94.9	111.0	58.5	12.4	46.0	28.2
1938 .....	326.3	237.7	123.7	29.7	94.0	114.0	60.6	13.2	47.4	28.0
1939 .....	334.8	242.8	124.7	30.0	94.7	118.1	63.0	13.9	49.2	28.9
1940 .....	360.9	259.9	132.3	32.2	100.1	127.6	69.4	15.8	53.6	31.6
1941 .....	410.0	286.8	146.9	36.3	110.6	139.8	86.8	24.4	62.4	36.4
1942 .....	467.2	306.7	156.3	37.1	119.2	150.4	119.9	49.7	70.2	40.7
1943 .....	518.2	321.5	159.3	36.5	122.8	162.2	152.5	81.1	71.5	44.2
1944 .....	558.1	338.5	164.2	37.6	126.6	174.4	173.3	103.5	69.8	46.3
1945 .....	608.2	368.5	180.9	42.6	138.3	187.6	192.7	120.1	72.6	47.0
1946 .....	697.8	437.9	217.0	52.1	164.9	220.9	205.6	124.2	81.4	54.3
1947 .....	805.8	519.6	258.6	64.9	193.7	261.0	220.8	123.3	97.6	65.3
1948 .....	866.7	570.8	285.5	76.8	208.7	285.3	221.2	114.9	106.3	74.8
1949 .....	888.6	599.1	297.8	84.9	213.0	301.3	205.9	104.6	101.4	83.6
1950 .....	973.9	658.3	325.6	96.5	229.1	332.6	216.9	102.6	114.3	98.7
1951 .....	1,074.4	721.5	359.1	107.7	251.4	362.3	242.3	113.7	128.6	110.7
1952 .....	1,137.6	761.0	379.4	115.0	264.4	381.7	259.0	122.7	136.3	117.6
1953 .....	1,182.4	792.1	394.6	123.0	271.6	397.5	264.8	130.3	134.4	125.5
1954 .....	1,234.3	825.9	408.1	129.3	278.8	417.9	279.4	139.0	140.4	128.9
1955 .....	1,328.0	888.6	441.1	141.8	299.3	447.5	301.4	145.7	155.7	138.1
1956 .....	1,442.2	958.5	486.8	158.4	328.4	471.7	335.1	158.5	176.5	148.7
1957 .....	1,513.8	1,006.3	518.3	172.4	345.9	488.0	349.7	165.0	184.7	157.8
1958 .....	1,566.4	1,037.6	534.7	178.9	355.7	503.0	367.2	170.2	197.0	161.6
1959 .....	1,620.9	1,076.5	552.2	187.6	364.6	524.4	377.4	173.8	203.6	166.9
1960 .....	1,675.9	1,112.5	566.9	193.3	373.6	545.6	391.7	178.4	213.3	171.7
1961 .....	1,732.5	1,146.2	580.4	197.3	383.2	565.7	412.0	186.1	226.0	174.3
1962 .....	1,806.7	1,188.3	600.9	204.6	396.2	587.4	438.3	196.4	241.9	180.1
1963 .....	1,877.0	1,226.0	623.3	212.9	410.4	602.8	460.9	203.0	258.0	190.0
1964 .....	1,991.7	1,307.1	655.8	226.0	429.7	651.3	484.3	209.4	274.9	200.3
1965 .....	2,123.0	1,395.5	702.4	243.4	458.9	693.1	515.4	216.2	299.2	212.1
1966 .....	2,302.5	1,513.1	762.6	270.9	491.7	750.5	557.4	227.0	330.4	232.0
1967 .....	2,481.3	1,626.1	825.1	297.2	527.9	801.0	601.6	240.6	361.0	253.6
1968 .....	2,725.5	1,790.5	903.6	328.0	575.5	886.9	652.9	252.6	400.3	282.1
1969 .....	2,974.1	1,947.9	997.4	362.1	635.3	950.5	719.2	266.8	452.3	307.1
1970 .....	3,238.5	2,105.5	1,100.1	397.7	702.3	1,005.4	802.1	285.3	516.8	331.0
1971 .....	3,564.0	2,337.5	1,207.4	425.4	782.1	1,130.1	874.1	303.8	570.3	352.4
1972 .....	3,946.7	2,600.6	1,332.9	455.2	877.7	1,267.7	964.4	339.3	625.0	381.8
1973 .....	4,481.4	2,967.7	1,511.3	508.8	1,002.5	1,456.4	1,090.9	373.2	717.7	422.8
1974 .....	5,280.8	3,447.2	1,792.4	631.0	1,161.5	1,654.7	1,346.2	433.4	912.8	487.4
1975 .....	5,752.5	3,802.4	2,010.6	719.8	1,290.8	1,791.7	1,413.3	459.3	953.9	536.9
1976 .....	6,275.8	4,198.1	2,203.5	798.0	1,405.6	1,994.6	1,488.0	493.7	994.3	589.7
1977 .....	7,000.6	4,766.5	2,442.8	895.8	1,547.0	2,323.7	1,580.1	521.0	1,059.0	654.1
1978 .....	7,922.8	5,450.0	2,761.6	1,020.0	1,741.6	2,688.4	1,733.3	567.3	1,166.0	739.5
1979 .....	9,092.1	6,293.1	3,170.1	1,185.4	1,984.7	3,123.0	1,967.7	630.4	1,337.3	831.3
1980 .....	10,323.2	7,153.6	3,640.9	1,375.2	2,265.6	3,512.8	2,251.4	697.7	1,553.6	918.2
1981 .....	11,335.5	7,870.9	4,089.3	1,530.3	2,559.0	3,781.6	2,476.8	740.1	1,736.6	987.9
1982 .....	11,952.7	8,317.9	4,364.8	1,611.9	2,752.9	3,953.1	2,608.0	778.4	1,829.6	1,026.8
1983 .....	12,352.0	8,605.8	4,494.5	1,666.4	2,828.2	4,111.3	2,658.5	806.6	1,852.0	1,087.6
1984 .....	13,034.6	9,090.1	4,745.4	1,747.3	2,998.1	4,344.7	2,774.3	866.9	1,907.4	1,170.2
1985 .....	13,737.3	9,583.1	5,004.9	1,850.3	3,154.5	4,578.2	2,889.2	889.4	1,999.9	1,265.0
1986 .....	14,614.9	10,175.5	5,241.5	1,965.7	3,275.7	4,934.1	3,049.7	917.4	2,132.3	1,389.6
1987 .....	15,503.2	10,796.1	5,528.4	2,062.5	3,465.8	5,267.7	3,200.2	938.8	2,261.3	1,506.9
1988 .....	16,501.3	11,500.3	5,897.6	2,195.5	3,702.1	5,602.7	3,359.6	993.7	2,365.9	1,641.4
1989 .....	17,447.4	12,149.4	6,238.3	2,322.0	3,916.3	5,911.1	3,534.6	1,041.9	2,492.7	1,763.4
1990 .....	18,283.7	12,706.7	6,559.4	2,452.2	4,107.3	6,147.3	3,710.7	1,089.6	2,621.1	1,866.3
1991 .....	18,717.5	12,955.2	6,696.7	2,519.5	4,177.2	6,258.5	3,827.2	1,126.6	2,700.6	1,935.1
1992 .....	19,479.8	13,484.1	6,892.7	2,590.0	4,302.7	6,591.4	3,990.7	1,168.9	2,821.8	2,005.0
1993 .....	20,484.3	14,193.8	7,204.8	2,700.8	4,504.0	6,989.0	4,180.4	1,232.4	2,948.0	2,110.1
1994 .....	21,603.3	14,980.0	7,567.4	2,863.3	4,704.1	7,412.6	4,389.1	1,284.2	3,105.0	2,234.2
1995 .....	22,608.2	15,685.8	7,953.0	3,050.5	4,902.5	7,732.8	4,583.8	1,298.2	3,285.6	2,338.6

Table 2.—Chain-Type Quantity Indexes for Net Stock of Fixed Reproducible Tangible Wealth, 1929–95

[Index numbers, 1992=100; yearend estimates]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1929 .....	17.66	22.10	22.40	10.92	30.80	21.68	11.35	7.34	12.96	7.72
1930 .....	17.96	22.35	22.77	10.99	31.41	21.81	12.00	7.40	13.85	7.82
1931 .....	18.04	22.32	22.65	10.66	31.52	21.87	12.67	7.55	14.74	7.69
1932 .....	17.87	22.01	22.18	10.00	31.33	21.77	13.21	7.80	15.41	7.35
1933 .....	17.64	21.64	21.62	9.36	30.97	21.63	13.60	8.31	15.74	7.03
1934 .....	17.54	21.39	21.25	8.98	30.66	21.52	14.09	9.00	16.16	6.82
1935 .....	17.58	21.28	21.05	8.86	30.41	21.52	14.63	9.96	16.54	6.77
1936 .....	17.85	21.36	21.09	9.03	30.32	21.63	15.48	10.88	17.36	6.95
1937 .....	18.17	21.55	21.33	9.39	30.41	21.77	16.19	11.69	18.03	7.19
1938 .....	18.34	21.56	21.23	9.29	30.32	21.91	16.99	12.47	18.84	7.20
1939 .....	18.64	21.68	21.21	9.31	30.26	22.18	17.91	13.21	19.82	7.42
1940 .....	19.04	21.92	21.37	9.64	30.23	22.50	18.78	14.41	20.54	7.79
1941 .....	19.73	22.28	21.73	10.15	30.39	22.86	20.89	20.67	20.96	8.04
1942 .....	20.80	22.20	21.55	10.00	30.20	22.89	26.48	40.63	21.05	7.98
1943 .....	22.00	22.00	21.28	9.80	29.89	22.78	33.41	66.81	20.92	7.77
1944 .....	23.02	21.95	21.29	10.03	29.69	22.66	39.33	89.74	20.75	7.52
1945 .....	23.50	22.07	21.63	10.78	29.67	22.56	41.68	99.09	20.61	7.44
1946 .....	23.59	22.76	22.45	11.92	30.19	23.12	38.67	87.55	20.67	8.23
1947 .....	23.92	23.67	23.43	13.57	30.63	23.95	35.87	76.22	20.94	9.34
1948 .....	24.41	24.69	24.45	15.15	31.20	24.99	33.72	66.79	21.37	10.42
1949 .....	25.05	25.52	25.19	16.16	31.73	25.90	33.01	62.10	22.07	11.54
1950 .....	25.99	26.63	26.07	17.29	32.39	27.25	33.39	57.49	22.92	13.08
1951 .....	27.02	27.60	26.95	18.34	33.12	28.31	33.54	59.36	23.79	14.05
1952 .....	28.05	28.49	27.73	19.22	33.82	29.32	35.20	63.17	24.66	14.76
1953 .....	29.23	29.47	28.65	20.24	34.64	30.36	37.05	67.39	25.64	15.74
1954 .....	30.32	30.44	29.45	20.96	35.49	31.51	38.76	70.35	26.87	16.49
1955 .....	31.62	31.62	30.43	21.97	36.42	32.90	40.25	72.17	28.23	17.80
1956 .....	32.80	32.77	31.52	22.96	37.57	34.13	41.66	73.66	29.61	18.65
1957 .....	33.91	33.86	32.57	23.94	38.65	35.26	43.08	74.88	31.09	19.36
1958 .....	34.85	34.75	33.22	24.25	39.56	36.41	44.73	76.51	32.73	19.61
1959 .....	36.09	35.90	34.06	24.91	40.52	37.92	46.63	79.01	34.40	20.31
1960 .....	37.26	37.02	34.99	25.62	41.61	39.27	48.36	80.92	36.06	20.92
1961 .....	38.41	38.10	35.86	26.18	42.70	40.59	50.42	83.63	37.86	21.26
1962 .....	39.77	39.35	36.91	27.06	43.85	42.07	52.51	86.33	39.72	22.07
1963 .....	41.26	40.74	38.04	28.12	45.01	43.76	54.48	88.12	41.76	23.16
1964 .....	42.94	42.35	39.48	29.56	46.38	45.57	56.47	89.52	43.95	24.52
1965 .....	44.85	44.18	41.40	31.67	48.10	47.28	58.45	90.46	46.31	26.39
1966 .....	46.87	46.05	43.60	34.26	49.93	48.77	60.71	91.98	48.83	28.49
1967 .....	48.74	47.74	45.55	36.44	51.63	50.16	63.05	93.36	51.50	30.34
1968 .....	50.75	49.58	47.55	38.76	53.34	51.81	65.17	93.63	54.28	32.67
1969 .....	52.73	51.52	49.72	41.32	55.16	53.50	67.01	93.44	56.85	34.77
1970 .....	54.40	53.23	51.60	43.32	56.92	55.01	68.54	92.86	59.11	36.24
1971 .....	56.20	55.13	53.32	45.08	58.59	57.11	69.75	91.51	61.22	38.22
1972 .....	58.43	57.53	55.61	47.46	60.80	59.63	71.02	90.89	63.17	40.83
1973 .....	60.73	60.02	58.11	50.92	62.69	62.11	72.08	89.64	65.09	43.97
1974 .....	62.54	62.04	60.38	54.11	64.36	63.85	73.13	88.43	66.96	45.87
1975 .....	63.93	63.49	61.91	55.89	65.72	65.21	74.18	87.48	68.75	47.52
1976 .....	65.62	65.23	63.51	57.88	67.07	67.10	75.17	86.62	70.47	50.09
1977 .....	67.68	67.46	65.55	60.81	68.52	69.55	76.01	85.83	71.97	53.16
1978 .....	70.06	70.09	68.16	64.75	70.27	72.20	77.02	85.13	73.70	56.33
1979 .....	72.44	72.79	71.09	68.95	72.39	74.66	78.18	84.65	75.54	58.89
1980 .....	74.27	74.93	73.68	71.95	74.73	76.32	79.37	84.38	77.34	59.95
1981 .....	76.04	77.02	76.39	74.76	77.38	77.73	80.43	84.44	78.80	61.05
1982 .....	77.38	78.54	78.46	76.22	79.81	78.66	81.41	84.81	80.02	61.92
1983 .....	79.09	80.31	80.22	77.86	81.65	80.44	82.55	85.78	81.24	64.34
1984 .....	81.53	82.81	82.98	81.11	84.11	82.64	84.01	87.11	82.76	68.22
1985 .....	84.21	85.45	86.03	84.45	86.98	84.85	85.84	89.01	84.55	72.81
1986 .....	86.94	88.00	88.49	87.32	89.20	87.47	87.86	91.20	86.51	78.12
1987 .....	89.53	90.40	90.70	89.63	91.34	90.08	89.98	93.67	88.48	82.88
1988 .....	92.08	92.77	92.95	92.30	93.34	92.57	91.90	95.16	90.57	87.91
1989 .....	94.52	95.02	95.20	95.03	95.30	94.83	93.84	96.57	92.72	92.58
1990 .....	96.74	97.07	97.36	97.22	97.44	96.77	95.99	98.03	95.15	96.04
1991 .....	98.29	98.49	98.72	98.39	98.92	98.24	97.96	99.13	97.48	97.58
1992 .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1993 .....	102.07	101.92	101.71	102.72	101.10	102.15	101.88	100.12	102.63	103.42
1994 .....	104.41	104.17	103.87	106.90	102.09	104.49	103.57	99.64	105.25	107.68
1995 .....	106.99	106.72	106.59	111.89	103.48	106.86	105.37	98.97	108.13	112.14

Table 3.—Current-Cost Net Stock of Fixed Private Capital, Equipment and Structures, by Type, 1959–95

[Billions of dollars; yearend estimates]

	Line	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
<b>Fixed private capital</b> .....	<b>1</b>	<b>1,076.5</b>	<b>1,112.5</b>	<b>1,146.2</b>	<b>1,188.3</b>	<b>1,226.0</b>	<b>1,307.1</b>	<b>1,395.5</b>	<b>1,513.1</b>	<b>1,626.1</b>	<b>1,790.5</b>	<b>1,947.9</b>	<b>2,105.5</b>
<b>Private producers' durable equipment</b> .....	<b>2</b>	<b>191.2</b>	<b>197.0</b>	<b>201.1</b>	<b>208.6</b>	<b>217.1</b>	<b>230.4</b>	<b>248.0</b>	<b>275.7</b>	<b>302.3</b>	<b>333.5</b>	<b>368.1</b>	<b>404.3</b>
<b>Nonresidential equipment</b> .....	<b>3</b>	<b>187.6</b>	<b>193.3</b>	<b>197.3</b>	<b>204.6</b>	<b>212.9</b>	<b>226.0</b>	<b>243.4</b>	<b>270.9</b>	<b>297.2</b>	<b>328.0</b>	<b>362.1</b>	<b>397.7</b>
Information processing and related equipment .....	4	19.0	20.3	21.9	23.7	25.8	28.6	31.4	36.2	40.6	45.8	52.2	59.4
Office, computing, and accounting machinery .....	5	4.1	4.3	4.3	4.4	4.7	5.3	5.8	7.0	8.0	8.8	10.2	11.0
Computers and peripheral equipment .....	6	0	.2	.3	.5	1.0	1.5	2.0	2.8	3.7	4.6	5.8	6.5
Other office equipment .....	7	4.1	4.1	4.0	3.9	3.7	3.8	3.8	4.2	4.3	4.2	4.5	4.5
Communication equipment .....	8	9.3	10.2	11.6	13.1	14.6	16.0	17.5	19.6	22.0	25.5	29.1	34.0
Instruments .....	9	4.6	4.7	4.8	4.8	4.9	5.0	5.3	5.8	6.4	7.1	7.9	8.8
Photocopy and related equipment .....	10	1.0	1.1	1.2	1.3	1.6	2.2	2.9	3.7	4.2	4.5	5.0	5.6
Industrial equipment .....	11	78.2	80.3	81.4	83.9	86.3	91.2	97.5	108.8	120.5	132.2	143.4	157.9
Fabricated metal products .....	12	8.1	8.2	8.1	8.2	8.3	8.5	8.8	9.6	10.2	11.4	12.6	14.6
Engines and turbines .....	13	5.4	5.4	5.2	5.1	5.1	5.3	5.3	5.6	6.3	7.0	8.1	9.6
Steam engines .....	14	4.7	4.8	4.7	4.5	4.6	4.7	4.7	4.9	5.6	6.3	7.2	8.6
Internal combustion engines .....	15	.6	.6	.6	.6	.6	.6	.6	.7	.7	.8	.9	.9
Metalworking machinery .....	16	13.5	14.1	14.3	14.8	15.4	16.5	17.9	20.3	23.2	26.4	29.0	32.0
Special industry machinery, n.e.c. ....	17	15.9	16.6	16.9	17.6	18.4	19.3	20.8	23.6	25.5	27.7	30.1	32.2
General industrial, including materials handling, equipment. ....	18	15.3	15.6	15.9	16.4	17.2	18.3	20.1	22.5	24.2	26.1	28.2	30.9
Electrical transmission, distribution, and industrial apparatus. ....	19	20.0	20.4	20.9	21.7	21.9	23.3	24.6	27.4	31.0	33.6	35.4	38.7
Transportation and related equipment .....	20	46.6	47.7	48.4	50.5	51.8	54.1	58.3	63.3	69.0	77.1	86.9	93.6
Trucks, buses, and truck trailers .....	21	12.5	12.5	12.9	13.7	14.5	15.5	17.3	19.5	21.2	23.3	26.7	29.2
Autos .....	22	9.7	9.8	9.8	10.3	10.7	11.0	11.7	12.4	13.1	14.6	15.9	16.4
Aircraft .....	23	2.8	3.3	3.8	4.5	4.5	4.9	5.8	7.3	9.3	12.5	14.9	16.9
Ships and boats .....	24	5.8	6.1	6.0	6.2	6.2	6.4	6.5	6.8	7.2	7.8	8.6	9.5
Railroad equipment .....	25	15.8	16.1	15.9	15.8	15.8	16.3	16.9	17.3	18.2	18.9	20.7	21.7
Other equipment .....	26	43.8	45.0	45.6	46.6	49.0	52.1	56.2	62.5	67.2	73.0	79.7	86.8
Furniture and fixtures .....	27	8.8	9.0	9.2	9.5	9.9	10.5	11.2	12.3	13.5	14.7	16.3	17.6
Household furniture .....	28	.8	.8	.8	.9	.9	.9	.9	1.0	1.0	1.2	1.4	1.6
Other furniture .....	29	7.9	8.2	8.3	8.6	9.0	9.6	10.2	11.4	12.4	13.5	15.0	15.9
Tractors .....	30	5.7	5.6	5.6	5.7	6.0	6.5	7.0	8.0	8.6	9.4	10.0	10.7
Farm tractors .....	31	4.3	4.3	4.3	4.4	4.6	5.0	5.3	6.1	6.6	7.3	7.8	8.3
Construction tractors .....	32	1.4	1.4	1.3	1.3	1.4	1.5	1.7	1.9	2.0	2.1	2.2	2.4
Agricultural machinery, except tractors .....	33	8.4	8.7	8.8	9.0	9.3	9.7	10.5	11.4	12.3	13.2	14.5	16.1
Construction machinery, except tractors .....	34	5.3	5.5	5.4	5.5	6.0	6.6	7.3	8.3	9.1	10.2	11.2	12.3
Mining and oilfield machinery .....	35	3.4	3.4	3.2	3.1	3.2	3.3	3.5	3.8	3.9	4.0	4.2	4.7
Service industry machinery .....	36	7.0	7.0	7.1	7.2	7.4	7.6	8.0	9.0	9.9	10.6	11.6	12.6
Electrical equipment, n.e.c. ....	37	1.4	1.4	1.4	1.5	1.6	1.8	2.0	2.2	2.1	2.4	2.5	2.8
Household appliances .....	38	.6	.6	.6	.6	.6	.7	.7	.7	.7	.8	.8	.9
Other .....	39	.7	.8	.8	.9	1.0	1.1	1.3	1.4	1.4	1.6	1.7	1.9
Other nonresidential equipment .....	40	4.0	4.4	4.8	5.1	5.7	6.2	6.8	7.6	7.8	8.5	9.3	10.1
<b>Residential equipment</b> .....	<b>41</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>4.0</b>	<b>4.2</b>	<b>4.4</b>	<b>4.6</b>	<b>4.9</b>	<b>5.2</b>	<b>5.5</b>	<b>6.0</b>	<b>6.6</b>
<b>Private structures</b> .....	<b>42</b>	<b>885.4</b>	<b>915.5</b>	<b>945.0</b>	<b>979.7</b>	<b>1,009.0</b>	<b>1,076.7</b>	<b>1,147.5</b>	<b>1,237.4</b>	<b>1,323.7</b>	<b>1,457.0</b>	<b>1,579.8</b>	<b>1,701.1</b>
<b>Nonresidential structures</b> .....	<b>43</b>	<b>364.6</b>	<b>373.6</b>	<b>383.2</b>	<b>396.2</b>	<b>410.4</b>	<b>429.7</b>	<b>458.9</b>	<b>491.7</b>	<b>527.9</b>	<b>575.5</b>	<b>635.3</b>	<b>702.3</b>
Nonresidential buildings, excluding farm .....	44	151.3	157.4	165.0	175.3	185.9	198.9	217.7	238.6	259.8	289.5	325.9	365.2
Industrial buildings .....	45	45.7	46.9	48.3	50.3	52.4	55.4	60.5	67.0	73.1	81.8	92.3	103.2
Office buildings <sup>1</sup> .....	46	27.1	27.9	29.1	31.3	33.0	34.7	36.7	39.3	42.5	46.5	51.4	57.6
Commercial buildings .....	47	27.9	29.5	31.5	34.2	36.9	39.9	44.6	49.3	54.1	61.5	70.6	80.3
Mobile structures .....	48	.3	.3	.3	.3	.3	.4	.4	.5	.5	.6	.6	.6
Other commercial <sup>2</sup> .....	49	27.6	29.2	31.2	33.9	36.5	39.5	44.2	48.8	53.6	60.9	70.0	79.7
Religious buildings .....	50	11.8	12.6	13.4	14.4	15.3	16.4	17.9	19.3	20.7	22.9	25.2	27.6
Educational buildings .....	51	8.4	8.8	9.3	9.9	10.6	11.4	12.4	13.5	14.8	16.8	18.8	20.9
Hospital and institutional buildings .....	52	7.2	7.7	8.3	9.3	10.3	11.6	13.2	14.8	16.4	18.9	22.2	26.2
Other .....	53	23.2	24.1	25.1	26.0	27.4	29.5	32.4	35.3	38.1	41.3	45.2	49.4
Hotels and motels .....	54	4.9	5.4	6.0	6.6	7.4	8.2	9.2	10.0	10.8	12.1	13.7	15.5
Amusement and recreational buildings .....	55	7.2	7.6	8.0	8.6	9.1	9.7	10.3	10.9	11.5	12.4	13.5	14.8
Other nonfarm buildings <sup>3</sup> .....	56	11.1	11.0	11.0	10.8	10.8	11.6	12.9	14.4	15.8	16.8	18.0	19.1
Utilities .....	57	163.5	165.5	165.8	166.7	168.8	172.6	179.1	186.8	197.4	209.5	225.9	246.2
Railroad .....	58	80.1	79.4	78.3	77.5	76.9	76.8	77.1	77.7	80.9	85.9	90.4	96.4
Telecommunications .....	59	15.0	16.2	16.5	17.0	18.2	19.2	21.0	23.2	25.3	26.6	30.9	34.5
Electric light and power .....	60	41.9	42.7	43.4	44.7	46.4	48.7	51.4	54.8	58.2	61.3	66.7	74.6
Gas .....	61	19.2	19.9	20.4	20.5	20.3	20.9	22.4	23.8	25.4	27.7	29.6	31.9
Petroleum pipelines .....	62	7.4	7.3	7.2	7.1	7.0	7.0	7.1	7.2	7.6	8.0	8.3	8.8
Farm related buildings and structures .....	63	18.4	19.2	19.9	21.0	22.2	23.5	25.2	26.9	28.9	31.9	35.3	39.0
Mining exploration, shafts, and wells .....	64	24.5	24.7	25.3	25.8	25.9	26.8	28.5	30.4	32.1	34.0	36.4	38.3
Petroleum and natural gas .....	65	22.9	23.1	23.6	24.0	24.0	24.9	26.5	28.2	29.7	31.4	33.4	35.0
Other mining .....	66	1.5	1.6	1.6	1.7	1.8	1.9	2.1	2.2	2.4	2.6	3.0	3.3
Other nonfarm structures <sup>4</sup> .....	67	6.9	7.0	7.3	7.5	7.7	7.9	8.4	9.0	9.7	10.6	12.0	13.6
<b>Residential structures</b> .....	<b>68</b>	<b>520.8</b>	<b>541.8</b>	<b>561.8</b>	<b>583.5</b>	<b>598.6</b>	<b>646.9</b>	<b>688.6</b>	<b>745.7</b>	<b>795.8</b>	<b>881.5</b>	<b>944.4</b>	<b>998.8</b>
Housing units .....	69	443.4	458.9	473.7	490.4	499.9	541.6	576.6	623.4	663.6	734.8	782.0	822.2
Permanent site .....	70	440.5	455.7	470.4	487.1	496.4	537.4	571.9	618.0	657.2	726.9	771.5	809.8
1-to-4-unit .....	71	407.5	420.7	432.7	445.5	450.5	483.6	512.1	551.4	584.5	643.4	678.5	707.6
5-or-more-unit .....	72	33.0	35.1	37.7	41.6	45.9	53.7	59.8	66.6	72.7	83.5	93.1	102.2
Mobile homes .....	73	2.9	3.2	3.3	3.3	3.5	4.2	4.7	5.4	6.4	7.9	10.5	12.4
Improvements .....	74	73.8	79.1	84.1	88.6	93.9	100.0	105.9	115.5	124.9	138.6	153.9	167.8
Other residential <sup>5</sup> .....	75	3.6	3.8	4.0	4.5	4.7	5.4	6.0	6.8	7.3	8.1	8.5	8.8

See footnotes at end of table.

Table 3.—Current-Cost Net Stock of Fixed Private Capital, Equipment and Structures, by Type, 1959–95—Continued

(Billions of dollars; yearend estimates)

	Line	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Fixed private capital</b> .....	<b>1</b>	<b>2,337.5</b>	<b>2,600.6</b>	<b>2,967.7</b>	<b>3,447.2</b>	<b>3,802.4</b>	<b>4,198.1</b>	<b>4,766.5</b>	<b>5,450.0</b>	<b>6,293.1</b>	<b>7,153.6</b>	<b>7,870.9</b>	<b>8,317.9</b>	<b>8,605.8</b>
<b>Private producers' durable equipment</b> .....	<b>2</b>	<b>432.6</b>	<b>463.2</b>	<b>518.0</b>	<b>642.3</b>	<b>732.6</b>	<b>812.2</b>	<b>911.7</b>	<b>1,038.3</b>	<b>1,206.0</b>	<b>1,399.1</b>	<b>1,557.4</b>	<b>1,641.4</b>	<b>1,698.0</b>
<b>Nonresidential equipment</b> .....	<b>3</b>	<b>425.4</b>	<b>455.2</b>	<b>508.8</b>	<b>631.0</b>	<b>719.8</b>	<b>798.0</b>	<b>895.8</b>	<b>1,020.0</b>	<b>1,185.4</b>	<b>1,375.2</b>	<b>1,530.3</b>	<b>1,611.9</b>	<b>1,666.4</b>
Information processing and related equipment .....	4	66.0	72.9	81.9	100.0	111.3	122.5	133.5	156.3	183.5	225.4	266.4	300.3	333.1
Office, computing, and accounting machinery .....	5	11.3	12.9	14.8	17.1	18.0	19.4	20.7	24.3	30.8	38.4	48.6	56.6	64.9
Computers and peripheral equipment .....	6	6.7	8.3	9.4	10.6	11.1	11.8	12.5	14.8	19.1	24.8	33.5	41.3	46.9
Other office equipment .....	7	4.5	4.7	5.3	6.5	7.0	7.7	8.2	9.5	11.7	13.6	15.1	15.3	18.0
Communication equipment .....	8	38.5	41.8	45.9	56.6	62.1	67.2	71.9	84.2	97.0	121.4	143.7	161.9	180.4
Instruments .....	9	9.7	10.7	12.3	15.6	18.2	20.9	24.4	27.9	32.2	37.8	43.5	48.7	52.8
Photocopy and related equipment .....	10	6.5	7.4	9.0	10.8	13.0	15.0	16.5	19.8	23.5	27.8	30.6	33.0	35.1
Industrial equipment .....	11	168.7	176.9	193.8	240.6	282.0	311.9	350.7	391.7	451.9	524.8	570.9	595.0	602.4
Fabricated metal products .....	12	16.5	18.0	20.6	26.9	32.4	36.9	44.3	51.4	60.9	69.2	75.8	82.0	82.2
Engines and turbines .....	13	10.8	12.1	13.3	15.6	20.1	22.8	25.5	26.8	30.4	36.4	36.7	35.8	35.3
Steam engines .....	14	9.9	11.1	12.2	14.1	18.4	20.8	23.4	24.2	27.5	32.9	32.9	32.0	31.6
Internal combustion engines .....	15	1.0	1.0	1.1	1.5	1.7	2.0	2.1	2.6	2.9	3.5	3.8	3.8	3.7
Metalworking machinery .....	16	33.7	34.8	37.8	47.8	53.8	59.0	66.7	76.1	89.5	106.0	116.7	120.4	119.2
Special industry machinery, n.e.c. ....	17	34.3	35.5	39.3	49.5	55.1	60.5	65.4	73.3	83.4	95.1	104.8	110.1	114.3
General industrial, including materials handling, equipment .....	18	32.9	34.3	37.1	45.4	54.8	61.1	69.0	77.6	91.0	105.9	114.8	117.8	118.1
Electrical transmission, distribution, and industrial apparatus .....	19	40.5	42.2	45.7	55.4	65.8	71.7	79.7	86.5	96.7	112.2	122.2	128.8	133.3
Transportation and related equipment .....	20	97.9	105.4	119.6	145.9	162.5	181.0	206.4	235.4	272.3	305.5	335.9	344.5	357.2
Trucks, buses, and truck trailers .....	21	30.3	32.2	38.4	47.5	51.1	57.4	67.2	77.6	90.0	99.2	106.7	107.2	111.1
Autos .....	22	17.1	18.4	20.3	23.0	24.8	28.1	33.6	39.7	43.8	45.1	48.7	50.2	56.9
Aircraft .....	23	17.4	18.6	21.5	24.7	27.1	30.2	33.5	37.9	46.2	55.5	64.4	70.0	72.2
Ships and boats .....	24	10.2	11.1	13.1	16.5	18.5	20.9	23.8	26.7	31.0	35.3	42.5	44.1	45.5
Railroad equipment .....	25	22.9	25.2	26.3	34.1	41.0	44.4	48.3	53.5	61.4	70.3	73.6	73.1	71.5
Other equipment .....	26	92.7	99.9	113.5	144.4	163.9	182.6	205.3	236.6	277.6	319.4	357.1	372.0	373.7
Furniture and fixtures .....	27	18.4	20.0	23.2	28.3	29.2	31.6	35.9	41.0	46.3	52.9	58.8	64.1	69.6
Household furniture .....	28	1.9	2.3	2.7	3.3	3.4	3.7	4.0	4.6	5.1	5.7	6.2	6.3	6.5
Other furniture .....	29	16.5	17.7	20.4	25.1	25.8	27.9	31.9	36.5	41.2	47.2	52.6	57.8	63.1
Tractors .....	30	11.1	12.1	14.0	19.0	22.2	24.9	28.1	32.7	39.1	43.7	48.7	48.1	46.1
Farm tractors .....	31	8.6	9.4	10.8	14.4	16.7	18.9	20.9	23.7	28.9	32.8	36.6	36.7	35.7
Construction tractors .....	32	2.5	2.7	3.2	4.7	5.5	6.1	7.3	9.0	10.2	10.9	12.1	11.3	10.4
Agricultural machinery, except tractors .....	33	17.5	18.6	21.9	28.4	32.9	37.3	41.0	45.7	54.4	61.3	67.6	69.0	67.4
Construction machinery, except tractors .....	34	13.3	14.6	16.5	21.5	25.7	28.1	32.8	38.5	45.9	52.0	55.5	54.4	52.0
Mining and oilfield machinery .....	35	5.1	5.3	5.7	7.8	10.6	12.7	15.6	18.0	21.1	25.9	32.1	32.9	29.7
Service industry machinery .....	36	13.3	13.7	14.6	17.1	18.2	19.7	21.4	23.5	26.8	30.6	33.5	35.1	36.5
Electrical equipment, n.e.c. ....	37	3.0	3.4	3.9	5.1	5.9	6.8	7.8	10.3	12.1	14.5	16.1	18.0	20.1
Household appliances .....	38	.9	1.1	1.3	1.5	1.7	1.9	2.1	2.3	2.6	2.9	2.8	2.8	3.0
Other .....	39	2.1	2.3	2.7	3.5	4.2	4.9	5.7	8.0	9.6	11.6	13.2	15.2	17.1
Other nonresidential equipment .....	40	11.0	12.2	13.7	17.1	19.3	21.4	22.7	26.8	32.0	38.6	44.9	50.4	52.4
<b>Residential equipment</b> .....	<b>41</b>	<b>7.2</b>	<b>8.0</b>	<b>9.2</b>	<b>11.3</b>	<b>12.9</b>	<b>14.2</b>	<b>15.8</b>	<b>18.2</b>	<b>20.7</b>	<b>23.9</b>	<b>27.1</b>	<b>29.6</b>	<b>31.6</b>
<b>Private structures</b> .....	<b>42</b>	<b>1,904.9</b>	<b>2,137.4</b>	<b>2,449.7</b>	<b>2,804.9</b>	<b>3,069.7</b>	<b>3,385.9</b>	<b>3,854.8</b>	<b>4,411.7</b>	<b>5,087.1</b>	<b>5,754.5</b>	<b>6,313.4</b>	<b>6,676.5</b>	<b>6,907.9</b>
<b>Nonresidential structures</b> .....	<b>43</b>	<b>782.1</b>	<b>877.7</b>	<b>1,002.5</b>	<b>1,161.5</b>	<b>1,290.8</b>	<b>1,405.6</b>	<b>1,547.0</b>	<b>1,741.6</b>	<b>1,984.7</b>	<b>2,265.6</b>	<b>2,559.0</b>	<b>2,752.9</b>	<b>2,828.2</b>
Nonresidential buildings, excluding farm .....	44	412.9	467.8	534.6	610.3	688.6	718.9	789.9	891.4	1,024.5	1,169.2	1,312.0	1,436.6	1,531.9
Industrial buildings .....	45	115.4	127.3	143.5	163.8	179.5	193.1	213.6	242.7	281.1	318.7	355.2	384.9	401.6
Office buildings <sup>1</sup> .....	46	65.0	75.9	88.4	100.9	113.9	123.8	133.0	148.1	170.6	200.5	236.1	275.8	307.6
Commercial buildings .....	47	92.9	107.1	124.4	144.5	158.1	170.5	190.0	217.7	253.1	290.5	324.5	348.5	367.7
Mobile structures .....	48	.6	.6	.7	.8	.9	1.0	1.1	1.3	1.6	2.0	2.4	2.7	2.9
Other commercial <sup>2</sup> .....	49	92.3	106.5	123.7	143.7	157.2	169.5	188.9	216.3	251.5	288.5	322.2	345.9	364.8
Religious buildings .....	50	30.4	33.3	36.8	40.8	43.5	45.9	49.9	55.4	62.3	69.3	75.2	79.4	82.5
Educational buildings .....	51	23.4	26.2	29.2	32.4	34.5	36.4	39.4	43.5	48.6	54.2	58.9	62.6	65.5
Hospital and institutional buildings .....	52	31.2	37.0	43.6	51.1	57.2	63.2	71.3	81.6	93.8	107.0	119.7	132.5	144.5
Other .....	53	54.5	61.0	68.7	76.8	81.9	86.0	92.8	102.5	115.1	129.1	142.3	152.8	162.5
Hotels and motels .....	54	17.7	20.7	24.5	28.0	30.1	31.7	34.4	38.2	43.9	50.6	57.4	63.1	68.9
Amusement and recreational buildings .....	55	16.2	17.9	19.9	22.2	23.7	25.2	27.5	30.8	34.6	38.6	41.9	44.1	45.7
Other nonfarm buildings <sup>3</sup> .....	56	20.6	22.4	24.2	26.6	28.1	29.2	31.0	33.5	36.6	40.0	43.0	45.6	47.9
Utilities .....	57	266.6	287.9	327.8	383.4	431.6	474.4	511.3	560.7	629.1	695.3	752.3	796.5	817.1
Railroad .....	58	100.8	104.3	119.2	139.8	151.6	159.2	165.6	176.0	193.1	210.3	225.2	240.3	251.3
Telecommunications .....	59	37.1	41.2	49.6	58.7	61.9	68.9	76.1	86.9	104.0	115.2	122.3	126.9	124.7
Electric light and power .....	60	83.7	92.9	103.5	119.6	143.9	164.1	179.3	199.5	225.0	250.5	272.2	288.7	298.3
Gas .....	61	35.2	39.0	43.9	51.3	57.2	61.4	66.9	73.2	79.9	89.3	99.7	106.5	108.4
Petroleum pipelines .....	62	9.7	10.5	11.6	13.9	17.0	20.8	23.3	25.2	27.1	30.0	32.8	34.2	34.5
Farm related buildings and structures .....	63	43.5	54.3	60.7	68.8	75.3	81.3	90.4	102.8	117.5	131.7	143.1	150.4	154.5
Mining exploration, shafts, and wells .....	64	43.8	50.4	59.2	75.0	88.8	102.9	125.3	153.6	175.1	224.3	299.9	313.4	267.5
Petroleum and natural gas .....	65	40.0	46.1	54.2	68.9	81.9	94.8	115.5	141.9	161.3	207.9	280.6	292.0	244.9
Other mining .....	66	3.8	4.4	5.0	6.0	7.0	8.1	9.8	11.7	13.8	16.4	19.3	21.4	22.6
Other nonfarm structures <sup>4</sup> .....	67	15.3	17.3	20.2	24.0	26.5	28.1	30.0	33.0	38.4	45.2	51.7	56.1	57.2
<b>Residential structures</b> .....	<b>68</b>	<b>1,122.9</b>	<b>1,259.7</b>	<b>1,447.3</b>	<b>1,643.4</b>	<b>1,778.9</b>	<b>1,980.4</b>	<b>2,307.8</b>	<b>2,670.2</b>	<b>3,102.3</b>	<b>3,488.9</b>	<b>3,754.4</b>	<b>3,923.6</b>	<b>4,079.7</b>
Housing units .....	69	928.2	1,047.5	1,208.2	1,364.9	1,475.5	1,641.9	1,920.3	2,225.8	2,586.4	2,898.3	3,102.8	3,232.1	3,353.1
Permanent site .....	70	913.5	1,029.5	1,185.4	1,336.0	1,444.4	1,606.3	1,879.4	2,178.9	2,531.7	2,838.4	3,038.3	3,164.9	3,282.2
1-to-4-unit .....	71	791.6	884.1	1,008.6	1,132.2	1,225.5	1,368.0	1,604.1	1,873.0	2,185.8	2,449.9	2,610.8	2,695.5	2,785.4
5-or-more-unit .....	72	121.9	145.4	176.8	203.7	219.0	238.4	275.3	305.9	345.9</				

Table 3.—Current-Cost Net Stock of Fixed Private Capital, Equipment and Structures, by Type, 1959–95—Continued

[Billions of dollars; yearend estimates]

	Line	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Fixed private capital</b> .....	<b>1</b>	<b>9,090.1</b>	<b>9,583.1</b>	<b>10,175.5</b>	<b>10,796.1</b>	<b>11,500.3</b>	<b>12,149.4</b>	<b>12,706.7</b>	<b>12,955.2</b>	<b>13,484.1</b>	<b>14,193.8</b>	<b>14,980.0</b>	<b>15,685.8</b>
<b>Private producers' durable equipment</b> .....	<b>2</b>	<b>1,780.9</b>	<b>1,885.9</b>	<b>2,004.1</b>	<b>2,103.6</b>	<b>2,239.7</b>	<b>2,369.1</b>	<b>2,501.7</b>	<b>2,570.3</b>	<b>2,642.7</b>	<b>2,756.2</b>	<b>2,921.9</b>	<b>3,111.5</b>
<b>Nonresidential equipment</b> .....	<b>3</b>	<b>1,747.3</b>	<b>1,850.3</b>	<b>1,965.7</b>	<b>2,062.5</b>	<b>2,195.5</b>	<b>2,322.0</b>	<b>2,452.2</b>	<b>2,519.5</b>	<b>2,590.0</b>	<b>2,700.8</b>	<b>2,863.3</b>	<b>3,050.5</b>
Information processing and related equipment .....	4	374.6	413.5	459.3	492.7	525.8	558.2	585.8	603.2	629.0	661.8	705.1	757.1
Office, computing, and accounting machinery .....	5	78.3	91.6	103.3	111.3	118.4	124.5	124.0	119.0	120.7	129.8	141.9	155.8
Computers and peripheral equipment .....	6	58.4	69.8	77.9	86.5	95.2	102.0	103.3	99.5	101.0	109.1	120.2	132.3
Other office equipment .....	7	19.8	21.8	25.4	24.9	23.2	22.4	20.7	19.5	19.7	20.7	21.7	23.5
Communication equipment .....	8	200.6	218.7	242.8	258.0	274.4	289.9	305.6	318.9	330.8	343.9	362.8	388.5
Instruments .....	9	56.4	60.3	66.4	72.9	79.1	86.0	95.2	101.4	109.9	117.4	124.9	134.3
Photocopy and related equipment .....	10	39.4	42.8	46.9	50.4	53.9	57.8	61.0	64.0	67.5	70.7	75.4	78.6
Industrial equipment .....	11	613.5	646.5	684.5	724.1	770.2	822.9	877.1	898.3	916.8	945.1	991.2	1,051.6
Fabricated metal products .....	12	80.2	79.6	78.0	78.8	83.5	85.3	86.8	87.7	86.7	86.7	89.4	91.9
Engines and turbines .....	13	34.9	34.8	34.8	35.7	37.3	45.5	48.4	50.8	51.8	53.1	56.9	58.8
Steam engines .....	14	31.2	31.0	30.8	31.7	33.1	40.9	43.8	46.0	47.1	48.3	51.9	53.5
Internal combustion engines .....	15	3.7	3.8	4.0	4.0	4.3	4.6	4.6	4.8	4.7	4.8	5.0	5.2
Metalworking machinery .....	16	119.9	127.8	136.6	142.7	148.9	155.6	164.5	167.1	168.8	174.4	182.8	196.7
Special industry machinery, n.e.c. ....	17	117.0	125.4	136.5	148.4	160.0	171.8	187.6	193.4	199.4	207.5	220.0	237.7
General industrial, including materials handling, equipment .....	18	120.5	130.5	142.2	152.9	164.5	173.5	183.6	185.7	189.0	194.7	201.5	211.0
Electrical transmission, distribution, and industrial apparatus .....	19	141.1	148.4	156.4	165.6	176.0	191.3	206.2	213.6	221.0	228.7	240.6	255.7
Transportation and related equipment .....	20	375.1	394.6	411.6	415.9	443.2	455.8	473.0	491.2	510.0	542.2	586.1	625.6
Trucks, buses, and truck trailers .....	21	119.6	131.7	138.9	142.0	153.8	157.2	158.6	160.6	169.1	184.6	208.9	234.8
Autos .....	22	64.9	72.0	80.7	82.8	88.9	89.9	95.3	102.5	107.6	115.9	131.3	133.1
Aircraft .....	23	74.1	76.9	81.2	84.4	91.3	96.0	104.7	114.4	121.2	127.1	127.5	133.1
Ships and boats .....	24	46.1	45.3	45.0	44.2	45.1	45.6	45.6	45.5	45.1	45.6	45.2	44.6
Railroad equipment .....	25	70.4	68.7	65.8	62.5	64.3	67.1	68.8	68.2	67.1	69.1	73.0	79.9
Other equipment .....	26	384.1	395.8	410.3	429.9	456.3	485.0	516.3	526.8	534.2	551.7	581.0	616.2
Furniture and fixtures .....	27	76.9	85.5	93.7	103.6	114.4	125.5	135.9	140.0	146.1	153.7	163.4	176.3
Household furniture .....	28	6.7	7.1	7.4	7.8	8.3	8.7	8.9	9.0	9.1	9.4	9.8	10.3
Other furniture .....	29	70.2	78.4	86.3	95.8	106.1	116.8	127.0	131.0	137.0	144.3	153.6	166.0
Tractors .....	30	45.6	44.4	44.7	45.3	46.8	49.1	52.1	54.1	54.1	55.3	58.1	60.8
Farm tractors .....	31	35.4	34.7	35.3	35.4	36.6	38.1	40.3	42.3	42.4	43.5	46.1	48.4
Construction tractors .....	32	10.2	9.7	9.4	9.8	10.2	11.0	11.8	11.8	11.7	11.9	12.0	12.4
Agricultural machinery, except tractors .....	33	65.6	62.1	60.3	58.4	59.2	61.9	64.5	65.4	64.9	65.6	67.8	69.9
Construction machinery, except tractors .....	34	51.3	53.2	56.3	59.9	61.7	65.2	69.0	66.7	66.0	66.7	69.5	73.3
Mining and oilfield machinery .....	35	27.7	25.5	21.9	20.0	19.2	18.4	17.9	16.7	15.3	14.6	14.5	15.0
Service industry machinery .....	36	39.0	42.0	44.6	48.0	52.6	55.7	59.3	61.0	60.3	61.0	65.4	70.9
Electrical equipment, n.e.c. ....	37	22.9	25.6	27.9	30.5	32.8	35.0	38.9	41.5	44.6	47.2	48.7	50.1
Household appliances .....	38	3.2	3.4	3.5	3.7	4.0	4.2	4.5	4.5	4.6	4.6	4.9	5.1
Other .....	39	19.7	22.1	24.4	26.8	28.8	30.8	34.4	37.0	40.1	42.5	43.9	45.0
Other nonresidential equipment .....	40	55.1	57.5	60.9	64.1	69.6	74.3	78.7	81.2	83.0	87.5	93.7	99.9
<b>Residential equipment</b> .....	<b>41</b>	<b>33.7</b>	<b>35.5</b>	<b>38.4</b>	<b>41.0</b>	<b>44.2</b>	<b>47.2</b>	<b>49.5</b>	<b>50.8</b>	<b>52.6</b>	<b>55.4</b>	<b>58.6</b>	<b>61.0</b>
<b>Private structures</b> .....	<b>42</b>	<b>7,309.2</b>	<b>7,697.2</b>	<b>8,171.4</b>	<b>8,692.5</b>	<b>9,260.6</b>	<b>9,780.3</b>	<b>10,205.0</b>	<b>10,384.9</b>	<b>10,841.4</b>	<b>11,437.6</b>	<b>12,058.1</b>	<b>12,574.3</b>
<b>Nonresidential structures</b> .....	<b>43</b>	<b>2,998.1</b>	<b>3,154.5</b>	<b>3,275.7</b>	<b>3,465.8</b>	<b>3,702.1</b>	<b>3,916.3</b>	<b>4,107.3</b>	<b>4,177.2</b>	<b>4,302.7</b>	<b>4,504.0</b>	<b>4,704.1</b>	<b>4,902.5</b>
Nonresidential buildings, excluding farm .....	44	1,656.0	1,786.8	1,926.6	2,067.1	2,215.5	2,371.9	2,517.9	2,593.9	2,686.1	2,814.5	2,971.2	3,109.7
Industrial buildings .....	45	423.8	445.8	469.0	490.8	514.4	544.7	574.7	589.7	613.0	642.1	677.1	705.1
Office buildings <sup>1</sup> .....	46	343.1	386.5	425.8	463.9	504.8	545.9	583.9	611.2	625.4	642.6	669.9	702.7
Commercial buildings .....	47	399.4	434.2	474.1	514.8	557.4	600.1	638.9	653.7	678.7	717.1	762.5	803.4
Mobile structures .....	48	3.2	3.6	4.0	4.5	5.0	5.6	6.1	6.4	6.6	7.2	7.9	8.3
Other commercial <sup>2</sup> .....	49	396.1	430.6	470.1	510.3	552.4	594.5	632.8	647.4	672.1	709.9	754.6	795.1
Religious buildings .....	50	86.9	90.9	96.2	101.6	107.2	113.1	117.8	119.7	123.5	129.2	135.6	140.1
Educational buildings .....	51	69.0	72.4	77.1	83.2	88.2	93.9	99.2	102.6	108.0	114.7	122.8	129.6
Hospital and institutional buildings .....	52	157.7	168.5	181.0	194.0	208.8	223.8	238.0	246.2	259.8	278.1	297.4	310.8
Other .....	53	176.0	188.6	203.5	218.9	234.6	250.4	265.3	270.8	277.6	290.7	305.9	318.1
Hotels and motels .....	54	77.0	85.1	94.4	103.6	112.1	121.7	131.8	135.6	139.2	145.8	153.1	160.3
Amusement and recreational buildings .....	55	48.1	50.4	53.3	56.2	59.9	63.7	66.5	67.8	70.2	74.2	79.8	84.2
Other nonfarm buildings <sup>3</sup> .....	56	50.8	53.1	55.8	59.1	62.7	65.1	67.0	67.4	68.2	70.7	73.1	73.6
Utilities .....	57	842.4	853.0	860.9	902.1	950.9	996.5	1,016.7	1,032.3	1,062.0	1,114.9	1,151.9	1,201.0
Railroad .....	58	258.6	254.8	249.0	258.8	260.3	265.7	266.7	266.7	272.4	288.9	291.8	296.5
Telecommunications .....	59	128.8	134.5	138.6	142.7	156.7	171.8	177.7	181.1	185.3	192.3	197.2	208.1
Electric light and power .....	60	309.3	321.3	331.6	352.4	376.3	393.4	403.1	410.9	423.8	443.1	456.1	476.8
Gas .....	61	111.0	109.1	109.1	114.5	122.3	129.2	132.8	136.8	143.1	151.3	164.7	175.4
Petroleum pipelines .....	62	34.7	33.3	32.6	33.7	35.4	36.4	36.4	36.8	37.5	39.2	42.2	44.2
Farm related buildings and structures .....	63	160.2	163.0	167.4	172.0	176.2	180.2	183.1	182.0	183.5	188.5	195.0	197.8
Mining exploration, shafts, and wells .....	64	279.3	285.0	247.6	244.7	275.2	276.4	290.5	263.8	259.0	267.8	261.0	259.6
Petroleum and natural gas .....	65	255.1	259.5	221.3	218.0	247.8	248.3	261.7	234.7	229.3	236.8	228.5	226.0
Other mining .....	66	24.2	25.4	26.3	26.8	27.4	28.1	28.8	29.0	29.7	30.9	32.5	33.6
Other nonfarm structures <sup>4</sup> .....	67	60.2	66.8	73.2	79.9	84.4	91.2	99.1	105.2	112.1	118.3	125.0	134.4
<b>Residential structures</b> .....	<b>68</b>	<b>4,311.0</b>	<b>4,542.7</b>	<b>4,895.7</b>	<b>5,226.7</b>	<b>5,558.5</b>	<b>5,864.0</b>	<b>6,097.8</b>	<b>6,207.7</b>	<b>6,538.7</b>	<b>6,933.6</b>	<b>7,354.0</b>	<b>7,671.8</b>
Housing units .....	69	3,540.0	3,729.7	4,026.3	4,299.9	4,565.6	4,807.6	4,984.1	5,057.2	5,327.0	5,673.8	6,021.6	6,255.3
Permanent site .....	70	3,465.9	3,652.9	3,948.2	4,214.2	4,476.6	4,716.0	4,884.7	4,959.6	5,226.1	5,564.4	5,899.4	6,122.0
1-to-4-unit .....	71	2,936.2	3,081.9	3,328.4	3,549.6	3,780.9	4,005.4	4,157.9	4,226.4	4,465.3	4,789.1	5,130.2	5,335.5
5-or-more-unit .....	72	529.7	570.9	619.8	664.6	695.7	710.6	726.8	733.2	760.7	775.3	769.2	786.6
Mobile homes .....	73	74.1	76.8	78.2	85.7	88.9	91.6	93.3	97.6	100.9	109.4	122.3	133.3
Improvements .....	74	749.5	791.0	846.4	902.8	968.1	1,030.6	1,087.4	1,124.7	1,185.1	1,232.1	1,303.7	1,388.0
Other residential <sup>5</sup> .....	75	21.6	21.9	23.									

Table 4.—Chain-Type Quantity Indexes for Net Stock of Fixed Private Capital, Equipment and Structures, by Type, 1959–95

[Index numbers, 1992=100; yearend estimates]

	Line	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
<b>Fixed private capital</b> .....	<b>1</b>	<b>35.90</b>	<b>37.02</b>	<b>38.10</b>	<b>39.35</b>	<b>40.74</b>	<b>42.35</b>	<b>44.18</b>	<b>46.05</b>	<b>47.74</b>	<b>49.58</b>	<b>51.52</b>	<b>53.23</b>
<b>Private producers' durable equipment</b> .....	<b>2</b>	<b>24.56</b>	<b>25.27</b>	<b>25.84</b>	<b>26.72</b>	<b>27.77</b>	<b>29.21</b>	<b>31.28</b>	<b>33.84</b>	<b>35.99</b>	<b>38.29</b>	<b>40.82</b>	<b>42.84</b>
<b>Nonresidential equipment</b> .....	<b>3</b>	<b>24.91</b>	<b>25.62</b>	<b>26.18</b>	<b>27.06</b>	<b>28.12</b>	<b>29.56</b>	<b>31.67</b>	<b>34.26</b>	<b>36.44</b>	<b>38.76</b>	<b>41.32</b>	<b>43.32</b>
Information processing and related equipment .....	4	4.00	4.33	4.69	5.10	5.59	6.17	6.90	7.93	8.85	9.74	10.93	12.18
Office, computing, and accounting machinery .....	5	.22	.23	.24	.25	.29	.34	.40	.53	.65	.76	.93	1.09
Computers and peripheral equipment .....	6	.00	.00	.00	.00	.01	.02	.03	.06	.09	.13	.19	.25
Other office equipment .....	7	29.03	29.79	29.23	28.10	27.80	27.97	28.53	30.83	31.06	30.83	32.25	31.83
Communication equipment .....	8	7.27	8.15	9.27	10.56	11.56	12.50	13.69	15.09	16.46	17.84	19.64	21.64
Instruments .....	9	15.59	15.72	15.83	15.84	16.08	16.49	17.20	18.07	19.48	20.76	22.33	24.09
Photocopy and related equipment .....	10	2.62	2.89	3.13	3.51	4.38	5.89	7.55	9.65	10.78	11.99	13.43	15.19
Industrial equipment .....	11	37.06	38.17	38.98	39.92	41.13	42.79	45.25	48.40	51.28	53.74	56.42	58.98
Fabricated metal products .....	12	37.79	38.33	38.65	38.61	38.93	39.88	41.59	43.93	45.86	48.56	52.63	57.65
Engines and turbines .....	13	48.87	50.27	51.04	51.56	52.07	52.54	53.14	54.53	57.58	61.60	66.34	71.31
Steam engines .....	14	47.46	49.28	50.57	51.45	52.01	52.41	52.81	53.80	56.79	60.91	65.74	71.13
Internal combustion engines .....	15	62.36	59.72	55.79	53.30	53.40	54.43	56.65	61.37	64.94	68.09	72.15	73.16
Metalworking machinery .....	16	39.87	40.54	40.74	41.32	42.78	44.46	47.57	51.96	57.85	61.93	65.46	68.21
Special industry machinery, n.e.c. ....	17	44.54	45.72	46.56	47.75	48.76	50.49	53.79	57.43	59.81	61.93	64.13	66.14
General industrial, including materials handling, equipment .....	18	36.10	37.05	37.69	38.57	39.96	41.94	44.34	47.28	49.25	50.77	52.86	54.73
Electrical transmission, distribution, and industrial apparatus .....	19	28.12	29.55	30.89	32.23	33.62	35.37	37.42	40.11	42.35	44.31	46.33	48.35
Transportation and related equipment .....	20	35.31	36.00	36.30	37.79	38.79	40.49	43.64	46.89	49.63	54.07	58.33	59.40
Trucks, buses, and truck trailers .....	21	26.76	27.20	27.84	29.82	31.92	34.03	37.45	41.69	43.96	47.57	52.48	53.55
Autos .....	22	22.42	22.99	22.92	24.48	25.26	26.27	29.03	30.66	31.33	34.42	36.89	35.54
Aircraft .....	23	10.97	12.90	14.78	16.32	16.58	18.13	21.06	25.52	31.79	41.14	46.70	50.21
Ships and boats .....	24	61.59	62.34	62.46	62.72	62.53	62.94	63.94	65.03	66.41	69.03	72.11	74.97
Railroad equipment .....	25	102.40	101.89	99.62	99.44	99.41	102.08	105.80	108.09	110.85	111.60	115.08	116.00
Other equipment .....	26	35.40	35.83	36.18	36.82	38.27	40.22	42.75	45.90	48.03	50.12	52.42	54.78
Furniture and fixtures .....	27	23.12	23.88	24.44	25.10	26.15	27.39	28.93	30.86	32.57	33.98	35.73	37.11
Household furniture .....	28	31.85	32.10	31.93	31.92	32.15	32.80	33.61	34.30	35.46	38.53	43.27	49.91
Other furniture .....	29	22.58	23.39	24.01	24.73	25.84	27.14	28.74	30.78	32.54	33.83	35.36	36.36
Tractors .....	30	56.52	54.32	53.39	53.27	54.85	57.18	61.91	68.35	71.61	74.51	75.83	77.52
Farm tractors .....	31	52.98	51.18	50.62	50.81	52.38	55.65	58.59	64.56	68.84	72.69	73.49	75.52
Construction tractors .....	32	69.51	65.72	63.30	61.93	63.52	67.56	73.79	81.99	81.14	80.31	83.65	83.96
Agricultural machinery, except tractors .....	33	66.45	66.72	66.69	66.88	68.45	70.08	72.82	76.18	79.87	82.94	86.85	92.44
Construction machinery, except tractors .....	34	41.92	42.21	41.92	42.24	44.69	48.29	52.63	57.37	60.86	64.39	68.05	70.85
Mining and oilfield machinery .....	35	113.80	111.12	107.69	104.65	105.78	108.72	113.43	118.30	116.33	115.16	115.03	120.29
Service industry machinery .....	36	40.24	40.84	41.22	41.85	42.30	43.31	45.73	48.90	51.04	53.67	56.39	58.54
Electrical equipment, n.e.c. ....	37	8.56	8.77	9.05	9.47	10.51	11.65	12.92	14.21	14.89	15.46	16.16	16.99
Household appliances .....	38	30.11	29.69	29.18	28.75	30.39	32.71	35.83	38.47	40.14	42.38	44.97	46.91
Other .....	39	5.69	6.01	6.44	7.03	8.05	9.07	10.13	11.29	11.86	12.21	12.67	13.37
Other nonresidential equipment .....	40	15.40	16.71	18.09	19.69	21.49	23.43	25.52	27.90	29.18	30.80	32.97	34.98
<b>Residential equipment</b> .....	<b>41</b>	<b>11.28</b>	<b>11.96</b>	<b>12.59</b>	<b>13.26</b>	<b>14.06</b>	<b>14.94</b>	<b>15.97</b>	<b>16.97</b>	<b>17.94</b>	<b>19.37</b>	<b>21.17</b>	<b>23.19</b>
<b>Private structures</b> .....	<b>42</b>	<b>39.16</b>	<b>40.41</b>	<b>41.64</b>	<b>42.99</b>	<b>44.48</b>	<b>46.12</b>	<b>47.84</b>	<b>49.46</b>	<b>50.98</b>	<b>52.65</b>	<b>54.39</b>	<b>55.99</b>
<b>Nonresidential structures</b> .....	<b>43</b>	<b>40.52</b>	<b>41.61</b>	<b>42.70</b>	<b>43.85</b>	<b>45.01</b>	<b>46.38</b>	<b>48.10</b>	<b>49.93</b>	<b>51.63</b>	<b>53.34</b>	<b>55.16</b>	<b>56.92</b>
Nonresidential buildings, excluding farm .....	44	29.13	30.42	31.82	33.27	34.73	36.46	38.69	41.03	43.06	45.00	47.12	49.10
Industrial buildings .....	45	38.71	39.82	40.84	41.86	42.84	44.27	46.70	50.00	52.62	54.99	57.52	59.81
Office buildings <sup>1</sup> .....	46	22.79	23.78	24.86	25.98	27.08	28.29	29.53	31.74	33.01	34.51	35.89	37.89
Commercial buildings .....	47	21.11	22.39	23.88	25.58	27.08	28.65	30.94	33.06	35.04	37.19	39.61	41.90
Mobile structures .....	48	7.66	8.64	9.49	10.81	12.82	14.81	16.66	18.59	20.46	21.88	22.78	23.33
Other commercial <sup>2</sup> .....	49	21.30	22.58	24.07	25.76	27.25	28.81	31.09	33.21	35.19	37.34	39.78	42.10
Religious buildings .....	50	49.62	52.90	56.10	59.31	62.26	65.04	68.47	71.44	73.94	76.28	77.99	79.31
Educational buildings .....	51	40.36	42.30	44.41	46.79	49.05	51.55	54.07	57.24	60.50	63.90	66.62	68.51
Hospital and institutional buildings .....	52	14.43	15.35	16.59	18.21	19.85	21.92	24.06	26.12	27.91	29.98	32.68	35.78
Other .....	53	41.67	43.27	44.97	46.30	48.36	51.12	54.36	57.34	59.80	60.85	62.09	63.16
Hotels and motels .....	54	18.43	20.19	22.30	24.18	26.64	28.99	31.07	32.84	34.35	35.80	37.62	39.47
Amusement and recreational buildings .....	55	53.15	56.52	59.28	62.29	65.19	67.46	69.65	71.16	72.18	72.69	73.68	74.56
Other nonfarm buildings <sup>3</sup> .....	56	76.22	75.98	76.01	74.78	75.34	79.47	86.07	92.96	98.80	99.56	99.92	99.57
Utilities .....	57	64.81	65.44	65.90	66.35	66.85	67.53	68.38	69.38	70.65	72.15	73.59	75.11
Railroad .....	58	135.52	133.87	132.10	130.37	128.78	127.29	125.89	124.66	123.34	122.17	121.04	119.73
Telecommunications .....	59	25.53	26.73	27.68	28.70	29.86	31.27	32.83	34.46	35.97	37.49	39.53	42.15
Electric light and power .....	60	44.81	46.09	47.20	48.28	49.32	50.46	51.80	53.09	55.17	57.40	59.66	62.04
Gas .....	61	52.27	54.14	55.96	57.41	58.70	60.59	62.89	65.84	68.49	72.24	75.08	77.30
Petroleum pipelines .....	62	76.52	76.10	75.45	75.83	77.00	77.07	76.64	76.39	78.01	79.96	80.37	81.14
Farm related buildings and structures .....	63	52.15	54.26	56.20	58.41	60.60	62.71	64.81	66.95	69.48	71.52	73.39	75.37
Mining exploration, shafts, and wells .....	64	49.13	50.47	51.81	53.29	54.41	55.77	57.00	57.94	58.64	59.34	60.17	60.72
Petroleum and natural gas .....	65	51.92	53.31	54.69	56.20	57.32	58.69	59.93	60.85	61.52	62.11	62.82	63.17
Other mining .....	66	26.52	27.41	28.43	29.53	30.70	31.83	32.90	33.91	34.86	36.22	37.87	39.78
Other nonfarm structures <sup>4</sup> .....	67	29.36	29.80	30.20	30.67	31.24	31.89	32.67	33.77	34.47	35.68	37.28	39.27
<b>Residential structures</b> .....	<b>68</b>	<b>38.24</b>	<b>39.59</b>	<b>40.92</b>	<b>42.41</b>	<b>44.10</b>	<b>45.92</b>	<b>47.64</b>	<b>49.13</b>	<b>50.52</b>	<b>52.17</b>	<b>53.85</b>	<b>55.35</b>
Housing units .....	69	39.33	40.55	41.73	43.14	44.80	46.61	48.33	49.75	51.09	52.76	54.49	56.00
Permanent site .....	70	40.29	41.50	42.69	44.10	45.77	47.57	49.26	50.66	51.96	53.56	55.20	56.63
1-to-4-unit .....	71	43.14	44.35	45.46	46.69	48.08	49.58	51.07	52.32	53.51	54.89	56.18	57.25
5-or-more-unit .....	72	22.08	23.34	24.98	27.56	30.99	34.68	37.61	39.96	41.90	44.90	48.73	52.42
Mobile homes .....	73	5.30	6.02	6.70	7.60	8.80	10.51	12.60	14.88	17.46	21.28	26.14	30.51
Improvements .....	74	32.48	34.47	36.47	38.18	39.94	41.65	43.26	44.88	46.50	48.01	49.43	50.92
Other residential <sup></sup>													

Table 4.—Chain-Type Quantity Indexes for Net Stock of Fixed Private Capital, Equipment and Structures, by Type, 1959–95—Continued

[Index numbers, 1992=100; yearend estimates]

	Line	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Fixed private capital</b> .....	<b>1</b>	<b>55.13</b>	<b>57.53</b>	<b>60.02</b>	<b>62.04</b>	<b>63.49</b>	<b>65.23</b>	<b>67.46</b>	<b>70.09</b>	<b>72.79</b>	<b>74.93</b>	<b>77.02</b>	<b>78.54</b>	<b>80.31</b>
<b>Private producers' durable equipment</b> .....	<b>2</b>	<b>44.61</b>	<b>47.02</b>	<b>50.50</b>	<b>53.69</b>	<b>55.50</b>	<b>57.52</b>	<b>60.45</b>	<b>64.38</b>	<b>68.58</b>	<b>71.58</b>	<b>74.41</b>	<b>75.89</b>	<b>77.57</b>
<b>Nonresidential equipment</b> .....	<b>3</b>	<b>45.08</b>	<b>47.46</b>	<b>50.92</b>	<b>54.11</b>	<b>55.89</b>	<b>57.88</b>	<b>60.81</b>	<b>64.75</b>	<b>68.95</b>	<b>71.95</b>	<b>74.76</b>	<b>76.22</b>	<b>77.86</b>
Information processing and related equipment .....	4	13.37	14.70	16.39	18.25	19.62	21.32	23.76	27.43	31.77	36.57	41.69	45.95	51.04
Office, computing, and accounting machinery .....	5	1.28	1.57	1.90	2.34	2.64	3.12	3.78	5.33	7.57	10.48	14.25	17.19	22.87
Computers and peripheral equipment .....	6	.33	.46	.59	.76	.89	1.11	1.47	2.30	3.61	5.55	8.34	10.85	15.22
Other office equipment .....	7	30.86	30.56	33.43	38.57	40.35	43.82	46.53	55.84	67.45	77.91	86.81	87.15	100.75
Communication equipment .....	8	23.25	24.52	26.43	28.26	29.63	31.22	34.23	38.13	43.01	48.46	53.71	58.50	62.70
Instruments .....	9	25.84	28.06	30.83	34.24	36.76	39.73	43.19	46.95	50.28	53.50	57.09	60.49	63.39
Photocopy and related equipment .....	10	17.41	20.42	24.24	28.34	32.46	36.43	40.62	46.26	51.32	56.03	61.12	65.25	68.46
Industrial equipment .....	11	60.65	62.61	65.77	69.33	71.19	72.91	74.94	77.74	80.93	83.44	85.55	86.67	86.99
Fabricated metal products .....	12	61.81	65.83	71.52	77.87	83.36	89.14	93.48	97.46	102.10	105.20	107.84	108.85	108.66
Engines and turbines .....	13	76.62	82.91	88.61	94.25	97.35	99.14	99.92	100.03	99.90	98.71	98.15	96.80	95.00
Steam engines .....	14	77.01	83.75	89.49	95.14	98.50	100.23	100.64	100.10	99.65	98.10	97.30	96.17	94.64
Internal combustion engines .....	15	73.05	75.02	80.29	85.87	86.62	88.94	93.47	99.82	102.69	105.07	106.86	103.43	99.27
Metalworking machinery .....	16	68.66	69.67	72.91	77.00	78.74	80.38	82.69	86.41	90.96	95.01	98.00	98.40	96.69
Special industry machinery, n.e.c. ....	17	67.28	68.91	71.37	73.34	73.47	73.41	73.18	74.73	76.30	77.68	78.71	79.55	80.29
General industrial, including materials handling, equipment .....	18	55.97	57.18	59.75	63.17	64.75	66.32	69.03	73.02	77.46	80.79	83.46	85.32	85.91
Electrical transmission, distribution, and industrial apparatus .....	19	49.89	51.69	54.27	57.25	59.03	60.67	62.92	65.17	67.72	69.94	72.23	74.08	75.94
Transportation and related equipment .....	20	61.16	64.68	69.89	72.90	73.70	75.40	79.17	83.72	88.23	89.31	89.87	88.86	89.36
Trucks, buses, and truck trailers .....	21	55.50	61.40	69.08	74.34	73.14	74.82	79.46	85.53	90.84	89.24	87.00	84.21	83.93
Autos .....	22	38.08	40.89	44.53	45.36	45.95	49.06	55.12	60.80	62.31	60.12	61.09	61.55	67.58
Aircraft .....	23	50.35	52.31	56.88	58.68	59.79	59.92	61.72	64.48	70.20	75.76	79.09	80.45	81.74
Ships and boats .....	24	77.20	80.83	87.62	91.87	98.56	104.14	109.59	114.18	119.98	125.19	132.23	133.39	130.77
Railroad equipment .....	25	117.27	117.71	118.93	121.44	122.92	122.33	122.49	124.44	129.40	132.49	130.92	126.97	121.99
Other equipment .....	26	56.72	59.65	64.13	68.09	70.62	73.06	76.64	81.40	85.99	88.06	90.15	89.95	89.30
Furniture and fixtures .....	27	37.89	39.86	42.06	43.16	43.19	43.69	45.44	47.77	50.46	53.30	56.08	59.16	62.59
Household furniture .....	28	57.63	66.57	74.89	79.66	79.40	81.66	83.99	87.30	89.68	90.71	91.51	90.89	91.35
Other furniture .....	29	36.63	38.10	39.86	40.71	40.76	41.13	42.84	45.11	47.82	50.78	53.70	57.03	60.66
Tractors .....	30	77.88	82.30	91.33	98.24	104.07	108.37	114.80	121.95	128.41	127.53	126.68	119.66	114.15
Farm tractors .....	31	75.91	80.38	89.08	94.85	100.57	105.56	110.89	116.67	123.80	124.45	123.96	118.82	114.55
Construction tractors .....	32	84.19	88.39	98.53	109.55	115.71	117.59	127.73	139.28	143.65	137.72	135.66	122.41	112.70
Agricultural machinery, except tractors .....	33	96.67	101.96	110.79	118.22	125.64	130.90	134.37	139.36	144.62	144.51	143.69	137.98	130.91
Construction machinery, except tractors .....	34	73.02	77.25	83.59	90.35	92.19	93.42	98.71	108.04	114.82	116.19	115.43	109.66	105.25
Mining and oilfield machinery .....	35	127.21	128.46	134.04	146.96	165.38	181.37	197.09	206.95	213.34	217.61	238.70	238.47	223.41
Service industry machinery .....	36	60.50	62.32	64.61	66.03	65.28	65.68	66.73	69.03	72.12	74.33	75.94	77.16	78.44
Electrical equipment, n.e.c. ....	37	17.87	19.75	21.88	24.36	26.42	28.67	31.72	36.15	39.77	42.10	44.58	49.22	53.89
Household appliances .....	38	49.08	53.16	58.67	62.14	63.13	67.09	71.00	75.54	78.98	81.03	80.47	82.05	84.06
Other .....	39	14.10	15.73	17.45	19.88	22.14	24.23	27.26	31.77	35.45	37.84	40.68	45.63	50.56
Other nonresidential equipment .....	40	37.43	39.86	43.64	47.50	49.52	52.23	55.88	60.55	66.31	70.28	73.54	76.73	78.63
<b>Residential equipment</b> .....	<b>41</b>	<b>25.57</b>	<b>28.71</b>	<b>32.27</b>	<b>35.67</b>	<b>38.34</b>	<b>41.11</b>	<b>44.23</b>	<b>47.69</b>	<b>51.52</b>	<b>55.00</b>	<b>58.14</b>	<b>60.70</b>	<b>63.93</b>
<b>Private structures</b> .....	<b>42</b>	<b>57.91</b>	<b>60.29</b>	<b>62.52</b>	<b>64.22</b>	<b>65.57</b>	<b>67.23</b>	<b>69.26</b>	<b>71.54</b>	<b>73.85</b>	<b>75.78</b>	<b>77.68</b>	<b>79.20</b>	<b>81.00</b>
<b>Nonresidential structures</b> .....	<b>43</b>	<b>58.59</b>	<b>60.80</b>	<b>62.69</b>	<b>64.36</b>	<b>65.72</b>	<b>67.07</b>	<b>68.52</b>	<b>70.27</b>	<b>72.39</b>	<b>74.73</b>	<b>77.38</b>	<b>79.81</b>	<b>81.65</b>
Nonresidential buildings, excluding farm .....	44	50.98	52.94	55.03	56.93	58.21	59.38	60.60	62.21	64.41	66.65	69.21	71.88	74.18
Industrial buildings .....	45	61.31	62.14	63.81	65.97	67.89	69.46	71.05	73.19	76.25	78.48	81.28	83.87	85.02
Office buildings <sup>1</sup> .....	46	37.46	39.46	41.46	43.16	44.18	45.07	46.03	47.33	49.36	52.24	55.90	60.70	64.71
Commercial buildings .....	47	44.46	47.13	49.89	52.45	53.90	55.30	56.95	59.18	61.90	64.52	66.98	68.57	70.25
Mobile structures .....	48	23.61	23.72	24.03	25.12	26.14	27.66	28.33	30.69	34.63	39.03	44.83	49.60	53.81
Other commercial <sup>2</sup> .....	49	44.68	47.38	50.17	52.74	54.20	55.59	57.26	59.48	62.18	64.78	67.21	68.76	70.41
Religious buildings .....	50	80.08	80.72	81.13	81.56	81.72	81.99	82.31	82.90	83.81	84.66	85.42	85.93	86.72
Educational buildings .....	51	70.37	72.46	73.69	74.05	74.07	74.18	74.24	74.41	74.76	75.65	76.49	77.47	78.59
Hospital and institutional buildings .....	52	39.09	42.65	45.74	48.52	51.02	53.60	55.89	58.01	60.01	62.13	64.62	68.17	72.11
Other .....	53	64.05	65.87	67.55	68.20	68.06	67.88	67.70	67.86	68.71	70.02	71.61	73.26	75.48
Hotels and motels .....	54	41.28	44.49	47.92	49.63	50.08	50.18	50.25	50.70	52.38	54.78	57.79	60.53	64.17
Amusement and recreational buildings .....	55	75.30	76.15	77.35	78.02	78.25	78.96	79.81	80.96	81.91	82.93	83.61	84.02	84.48
Other nonfarm buildings <sup>3</sup> .....	56	98.75	98.69	97.30	95.72	94.01	92.40	90.66	89.26	88.31	87.74	87.36	88.09	89.26
Utilities .....	57	76.62	78.31	80.15	81.39	82.68	84.09	85.48	86.91	88.32	89.71	91.00	91.94	92.44
Railroad .....	58	118.47	117.37	116.35	115.35	114.18	113.32	112.62	112.14	111.64	111.01	110.33	109.50	108.59
Telecommunications .....	59	44.74	47.48	50.60	53.35	55.45	57.48	59.72	62.44	65.45	68.40	71.42	74.39	76.86
Electric light and power .....	60	64.49	67.26	70.19	71.71	73.75	75.60	77.98	80.25	82.15	83.91	85.47	86.68	87.49
Gas .....	61	79.01	81.06	83.04	84.47	84.91	85.13	85.55	86.29	87.45	88.93	90.58	91.64	91.55
Petroleum pipelines .....	62	82.91	83.27	83.71	87.06	96.49	110.10	113.65	113.42	113.27	113.79	113.74	112.29	111.10
Farm related buildings and structures .....	63	77.08	88.49	90.15	92.52	95.04	97.65	100.39	103.46	106.45	108.27	109.35	109.44	109.15
Mining exploration, shafts, and wells .....	64	60.96	61.44	62.11	63.42	65.36	67.53	70.44	73.84	77.45	81.08	84.06	92.06	102.09
Petroleum and natural gas .....	65	63.14	63.40	63.84	64.86	66.53	68.33	70.85	74.08	77.62	81.33	85.22	98.76	102.57
Other mining .....	66	41.80	43.83	46.19	49.87	54.26	60.17	67.14	72.61	77.17	82.96	91.10	96.23	98.57
Other nonfarm structures <sup>4</sup> .....	67	41.07	43.26	44.62	45.77	46.93	48.11	49.56	51.38	53.68	55.58	57.44	59.34	61.69
<b>Residential structures</b> .....	<b>68</b>	<b>57.44</b>	<b>59.95</b>	<b>62.41</b>	<b>64.13</b>	<b>65.47</b>	<b>67.34</b>	<b>69.79</b>	<b>72.42</b>	<b>74.87</b>	<b>76.51</b>	<b>77.91</b>	<b>78.82</b>	<b>80.58</b>

Table 4.—Chain-Type Quantity Indexes for Net Stock of Fixed Private Capital, Equipment and Structures, by Type, 1959–95—Continued

[Index numbers, 1992=100; yearend estimates]

	Line	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Fixed private capital</b> .....	<b>1</b>	<b>82.81</b>	<b>85.45</b>	<b>88.00</b>	<b>90.40</b>	<b>92.77</b>	<b>95.02</b>	<b>97.07</b>	<b>98.49</b>	<b>100.00</b>	<b>101.92</b>	<b>104.17</b>	<b>106.72</b>
<b>Private producers' durable equipment</b> .....	<b>2</b>	<b>80.83</b>	<b>84.19</b>	<b>87.10</b>	<b>89.45</b>	<b>92.17</b>	<b>94.94</b>	<b>97.16</b>	<b>98.37</b>	<b>100.00</b>	<b>102.74</b>	<b>106.91</b>	<b>111.87</b>
<b>Nonresidential equipment</b> .....	<b>3</b>	<b>81.11</b>	<b>84.45</b>	<b>87.32</b>	<b>89.63</b>	<b>92.30</b>	<b>95.03</b>	<b>97.22</b>	<b>98.39</b>	<b>100.00</b>	<b>102.72</b>	<b>106.90</b>	<b>111.89</b>
Information processing and related equipment .....	4	57.85	64.58	70.83	76.00	81.30	86.84	91.24	94.86	100.00	105.92	113.70	124.00
Office, computing, and accounting machinery .....	5	32.03	41.88	51.55	59.61	66.84	75.82	81.69	87.31	100.00	119.03	143.14	178.09
Computers and peripheral equipment .....	6	22.94	31.76	40.45	50.14	59.25	69.98	77.72	85.14	100.00	122.46	151.18	192.97
Other office equipment .....	7	115.37	126.50	139.85	129.01	118.62	113.03	105.29	99.35	100.00	102.69	107.17	115.56
Communication equipment .....	8	67.54	72.67	77.58	81.59	86.52	90.75	94.58	97.21	100.00	102.20	106.43	112.78
Instruments .....	9	66.60	69.94	73.30	77.28	81.30	85.89	90.90	95.09	100.00	104.97	110.07	116.01
Photocopy and related equipment .....	10	74.75	79.15	82.69	85.36	88.22	92.03	94.52	97.52	100.00	103.53	108.14	111.31
Industrial equipment .....	11	88.56	90.52	92.28	93.64	95.33	97.51	98.84	99.38	100.00	101.29	103.46	106.52
Fabricated metal products .....	12	108.02	107.51	106.30	104.17	102.80	102.23	101.53	100.79	100.00	99.33	99.10	98.69
Engines and turbines .....	13	93.78	93.30	91.95	91.66	92.51	94.39	95.46	97.84	100.00	101.87	104.69	106.28
Steam engines .....	14	93.19	92.45	90.65	90.92	91.54	93.49	94.79	97.48	100.00	102.19	105.18	106.74
Internal combustion engines .....	15	100.15	101.88	104.54	99.34	102.25	103.51	102.28	101.47	100.00	98.75	99.92	101.73
Metalworking machinery .....	16	97.12	98.35	99.34	99.24	99.58	101.13	101.27	100.38	100.00	100.50	102.49	106.11
Special industry machinery, n.e.c. ....	17	82.00	84.28	86.48	89.04	91.98	95.79	98.13	99.14	100.00	101.84	105.00	109.88
General industrial, including materials handling, equipment .....	18	88.57	91.67	95.27	97.27	99.26	100.62	101.24	100.53	100.00	100.69	101.79	103.76
Electrical transmission, distribution, and industrial apparatus .....	19	78.89	81.72	84.04	86.63	89.42	92.53	95.33	97.65	100.00	102.56	105.70	109.27
Transportation and related equipment .....	20	91.67	94.17	95.75	96.49	98.20	97.94	98.54	98.93	100.00	102.96	107.89	111.82
Trucks, buses, and truck trailers .....	21	88.31	94.55	96.90	99.72	102.09	102.83	101.50	98.99	100.00	105.15	115.29	126.56
Autos .....	22	75.05	80.66	85.95	86.38	90.43	89.86	93.33	97.44	100.00	104.59	115.02	114.77
Aircraft .....	23	82.07	82.76	85.11	87.84	90.84	91.04	93.97	97.17	100.00	101.99	99.51	100.56
Ships and boats .....	24	127.62	123.35	119.73	116.15	113.11	109.72	106.61	103.69	100.00	98.26	95.50	91.83
Railroad equipment .....	25	118.49	114.76	110.84	106.56	103.91	102.98	102.22	101.16	100.00	99.73	101.11	103.37
Other equipment .....	26	90.51	91.71	92.60	93.82	95.36	98.10	100.43	100.42	100.00	101.22	104.06	107.58
Furniture and fixtures .....	27	67.28	71.98	76.52	81.38	85.45	90.79	94.78	96.81	100.00	103.10	106.25	110.76
Household furniture .....	28	92.80	94.36	96.54	98.48	100.05	100.93	100.98	100.22	100.00	100.76	102.41	104.35
Other furniture .....	29	65.58	70.49	75.19	80.25	84.49	90.12	94.37	96.59	100.00	103.25	106.51	111.19
Tractors .....	30	112.16	108.44	104.38	102.34	101.20	102.15	103.66	102.77	100.00	100.20	103.05	106.26
Farm tractors .....	31	113.16	109.67	105.34	102.91	102.21	102.04	102.98	102.43	100.00	100.90	104.99	108.66
Construction tractors .....	32	108.69	104.25	101.08	100.45	97.79	102.60	106.14	103.99	100.00	97.69	96.18	97.74
Agricultural machinery, except tractors .....	33	124.80	118.04	111.86	106.61	104.07	104.48	105.72	103.85	100.00	98.37	99.13	99.97
Construction machinery, except tractors .....	34	105.72	108.13	109.35	108.42	107.18	108.69	109.77	104.46	100.00	99.07	100.23	103.39
Mining and oilfield machinery .....	35	208.35	193.05	172.67	154.80	140.97	130.61	120.66	110.04	100.00	93.67	91.00	90.62
Service industry machinery .....	36	81.94	85.85	89.15	93.63	97.99	99.90	102.49	103.27	100.00	99.41	104.39	110.03
Electrical equipment, n.e.c. ....	37	60.59	66.17	70.86	74.65	78.16	83.44	88.95	94.43	100.00	104.83	107.12	109.03
Household appliances .....	38	86.72	88.93	91.33	93.46	96.14	98.85	99.71	99.31	100.00	101.75	105.28	108.69
Other .....	39	57.69	63.62	68.56	72.53	76.12	81.69	87.72	93.87	100.00	105.18	107.33	109.07
Other nonresidential equipment .....	40	80.74	83.00	85.80	88.82	92.35	95.87	97.92	98.81	100.00	103.30	108.29	112.68
<b>Residential equipment</b> .....	<b>41</b>	<b>67.79</b>	<b>71.99</b>	<b>76.62</b>	<b>81.36</b>	<b>86.09</b>	<b>90.46</b>	<b>94.13</b>	<b>97.03</b>	<b>100.00</b>	<b>103.36</b>	<b>107.18</b>	<b>111.01</b>
<b>Private structures</b> .....	<b>42</b>	<b>83.30</b>	<b>85.76</b>	<b>88.21</b>	<b>90.62</b>	<b>92.91</b>	<b>95.04</b>	<b>97.05</b>	<b>98.52</b>	<b>100.00</b>	<b>101.73</b>	<b>103.52</b>	<b>105.50</b>
<b>Nonresidential structures</b> .....	<b>43</b>	<b>84.11</b>	<b>86.98</b>	<b>89.20</b>	<b>91.34</b>	<b>93.34</b>	<b>95.30</b>	<b>97.44</b>	<b>98.92</b>	<b>100.00</b>	<b>101.10</b>	<b>102.09</b>	<b>103.48</b>
Nonresidential buildings, excluding farm .....	44	77.21	80.85	84.02	87.03	90.08	93.17	96.31	98.44	100.00	101.51	103.04	105.13
Industrial buildings .....	45	86.34	88.15	89.25	90.22	91.37	93.48	96.18	98.36	100.00	101.18	102.50	104.31
Office buildings <sup>1</sup> .....	46	69.74	75.86	80.92	85.10	89.28	93.20	96.48	98.72	100.00	100.74	101.44	102.70
Commercial buildings .....	47	73.40	77.54	81.47	85.42	89.36	92.94	96.54	98.46	100.00	101.97	104.08	107.21
Mobile structures .....	48	59.56	66.57	72.73	78.74	84.46	90.05	95.32	98.26	100.00	101.52	103.04	104.91
Other commercial <sup>2</sup> .....	49	73.53	77.65	81.56	85.48	89.40	92.97	96.56	98.47	100.00	101.97	104.09	107.23
Religious buildings .....	50	87.86	89.27	90.90	92.61	94.37	96.27	97.85	99.10	100.00	100.99	101.88	102.83
Educational buildings .....	51	79.74	81.26	83.26	86.64	88.84	91.36	94.20	97.05	100.00	102.57	105.34	108.73
Hospital and institutional buildings .....	52	75.67	78.60	81.26	84.08	87.40	90.56	93.96	96.87	100.00	103.34	106.12	108.43
Other .....	53	78.63	82.07	85.42	88.64	91.88	94.76	97.99	99.97	100.00	100.98	101.99	103.75
Hotels and motels .....	54	69.00	74.09	79.03	83.68	87.53	91.83	97.00	99.51	100.00	101.07	101.83	104.29
Amusement and recreational buildings .....	55	85.54	87.00	88.49	90.14	92.73	95.23	97.11	98.63	100.00	102.17	105.23	108.65
Other nonfarm buildings <sup>3</sup> .....	56	91.15	93.28	95.28	97.21	99.89	100.27	100.91	101.07	100.00	99.56	98.99	97.62
Utilities .....	57	93.30	94.66	95.88	97.01	97.56	98.09	98.81	99.44	100.00	100.59	100.95	101.66
Railroad .....	58	107.89	107.40	106.47	105.36	104.20	103.15	102.07	100.93	100.00	99.08	98.41	97.70
Telecommunications .....	59	79.64	82.37	85.45	88.47	91.54	94.06	96.43	98.21	100.00	102.03	104.07	106.48
Electric light and power .....	60	89.01	91.52	93.82	96.05	96.78	97.45	98.60	99.61	100.00	100.71	100.72	101.19
Gas .....	61	91.66	92.29	92.80	93.18	93.77	94.76	95.94	97.56	100.00	101.42	102.74	104.85
Petroleum pipelines .....	62	109.32	107.58	105.96	104.60	103.24	101.75	100.47	100.12	100.00	100.18	100.25	100.73
Farm related buildings and structures .....	63	108.77	107.65	106.44	105.51	104.41	103.20	102.29	101.36	100.00	99.19	98.48	97.70
Mining exploration, shafts, and wells .....	64	106.85	109.96	108.55	107.09	105.83	103.93	102.97	101.90	100.00	98.79	96.84	94.48
Petroleum and natural gas .....	65	107.53	110.75	109.23	107.79	106.53	104.49	103.44	102.17	100.00	98.58	96.25	93.40
Other mining .....	66	101.32	103.50	103.00	101.38	100.11	99.40	99.27	99.81	100.00	100.48	101.32	102.54
Other nonfarm structures <sup>4</sup> .....	67	65.16	70.56	74.53	79.05	82.17	85.88	90.38	94.60	100.00	104.60	108.22	111.59
<b>Residential structures</b> .....	<b>68</b>	<b>82.77</b>	<b>84.96</b>	<b>87.57</b>	<b>90.15</b>	<b>92.63</b>	<b>94.87</b>	<b>96.79</b>	<b>98.25</b>	<b>100.00</b>	<b>102.14</b>	<b>104.47</b>	<b>106.83</b>
Housing units .....	69	83.54	85.68	88.16	90.65	92.96	95.08	96.92	98.37	100.00	102.00	104.19	106.44
Permanent site .....	70	83.43	85.55	88.03	90.53	92.87	95.01	96.87	98.36	100.00	102.00	104.17	106.36
1-to-4-unit .....	71	82.53	84.54	86.98	89.58	92.09	94.37	96.40	98.09	100.00	102.37	105.01	107.45



**Table 5.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985–95**

[Billions of dollars; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Fixed private capital</b> .....	<b>1</b>	<b>9,583.1</b>	<b>10,175.5</b>	<b>10,796.1</b>	<b>11,500.3</b>	<b>12,149.4</b>	<b>12,706.7</b>	<b>12,955.2</b>	<b>13,484.1</b>	<b>14,193.8</b>	<b>14,980.0</b>	<b>15,685.8</b>
<b>Nonresidential</b> .....	<b>2</b>	<b>5,004.9</b>	<b>5,241.5</b>	<b>5,528.4</b>	<b>5,897.6</b>	<b>6,238.3</b>	<b>6,559.4</b>	<b>6,696.7</b>	<b>6,892.7</b>	<b>7,204.8</b>	<b>7,567.4</b>	<b>7,953.0</b>
<b>Agriculture, forestry, and fishing</b> .....	<b>3</b>	<b>283.1</b>	<b>286.7</b>	<b>289.9</b>	<b>297.8</b>	<b>307.4</b>	<b>316.9</b>	<b>320.4</b>	<b>323.7</b>	<b>334.3</b>	<b>350.1</b>	<b>362.3</b>
Farms .....	4	258.5	260.7	262.7	268.8	276.4	283.0	283.9	284.5	291.7	303.4	311.4
Agricultural services, forestry, and fishing .....	5	24.5	26.0	27.3	29.1	31.0	34.0	36.4	39.1	42.6	46.7	50.9
<b>Mining</b> .....	<b>6</b>	<b>428.2</b>	<b>390.0</b>	<b>387.3</b>	<b>421.3</b>	<b>424.6</b>	<b>440.7</b>	<b>412.9</b>	<b>406.2</b>	<b>417.5</b>	<b>414.7</b>	<b>416.5</b>
Metal mining .....	7	27.7	27.8	28.0	28.5	28.7	29.0	29.0	29.8	30.7	32.5	33.8
Coal mining .....	8	29.8	30.0	30.1	30.7	31.1	31.5	31.1	31.0	31.8	33.4	34.9
Oil and gas extraction .....	9	355.3	316.5	313.1	344.7	346.6	361.3	333.9	326.8	336.2	329.2	327.4
Nonmetallic minerals, except fuels .....	10	15.5	15.7	16.1	17.4	18.2	18.8	18.9	18.6	18.8	19.6	20.3
<b>Construction</b> .....	<b>11</b>	<b>65.2</b>	<b>67.3</b>	<b>69.5</b>	<b>71.6</b>	<b>74.6</b>	<b>76.9</b>	<b>75.1</b>	<b>74.6</b>	<b>76.6</b>	<b>80.5</b>	<b>85.3</b>
<b>Manufacturing</b> .....	<b>12</b>	<b>944.8</b>	<b>991.8</b>	<b>1,036.5</b>	<b>1,082.1</b>	<b>1,138.1</b>	<b>1,203.3</b>	<b>1,231.7</b>	<b>1,263.5</b>	<b>1,303.1</b>	<b>1,365.0</b>	<b>1,431.3</b>
Durable goods .....	13	504.0	531.0	555.0	575.1	600.5	629.8	638.6	649.9	668.5	697.9	732.1
Lumber and wood products .....	14	21.9	22.6	23.2	23.8	24.4	25.1	24.9	25.0	25.4	26.4	27.3
Furniture and fixtures .....	15	8.2	8.7	9.3	9.9	10.5	11.0	11.0	11.2	11.7	12.3	13.0
Stone, clay, and glass products .....	16	34.1	35.4	36.6	37.4	38.8	40.1	40.0	40.1	40.6	41.5	42.4
Primary metal industries .....	17	104.5	105.8	107.7	110.4	113.8	117.7	118.6	119.0	119.8	122.4	125.6
Fabricated metal products .....	18	53.3	56.8	60.0	62.4	64.8	67.9	68.5	69.4	71.4	74.7	79.1
Industrial machinery and equipment .....	19	87.4	91.7	96.0	99.9	104.6	110.0	111.3	113.4	116.6	122.7	129.8
Electronic and other electric equipment .....	20	68.1	73.9	77.0	81.2	86.1	91.5	93.3	95.7	99.9	104.5	110.4
Motor vehicles and equipment .....	21	49.7	54.2	57.7	57.5	59.6	63.4	65.5	67.1	71.0	77.1	84.9
Other transportation equipment .....	22	36.8	40.1	42.6	44.6	46.8	48.8	49.4	50.7	51.6	53.5	55.2
Instruments and related products .....	23	30.6	32.2	34.8	37.4	40.2	42.8	44.5	46.3	48.2	49.8	50.9
Miscellaneous manufacturing industries .....	24	9.3	9.8	10.2	10.5	11.0	11.4	11.5	11.9	12.3	12.9	13.5
Nondurable goods .....	25	440.7	460.8	481.6	507.0	537.6	573.4	593.1	613.6	634.6	667.1	699.1
Food and kindred products .....	26	90.9	95.8	100.5	105.5	110.7	117.0	120.5	124.5	128.6	134.9	140.9
Tobacco products .....	27	7.1	7.7	8.0	8.3	8.5	8.6	8.6	8.7	8.8	8.9	8.9
Textile mill products .....	28	27.7	28.6	29.7	30.9	31.9	33.3	33.4	33.7	34.4	35.5	36.5
Apparel and other textile products .....	29	9.0	9.4	9.8	10.1	10.6	11.0	11.1	11.4	11.8	12.1	12.4
Paper and allied products .....	30	57.7	61.3	64.4	69.0	75.5	83.3	86.5	88.4	90.1	94.0	98.0
Printing and publishing .....	31	34.9	37.8	41.0	43.9	47.3	50.9	52.1	53.5	54.8	57.3	59.6
Chemicals and allied products .....	32	118.5	122.1	126.9	134.6	143.8	154.5	162.0	169.3	176.4	187.2	198.4
Petroleum and coal products .....	33	65.9	67.2	68.4	69.8	71.8	74.5	77.1	80.6	84.2	87.6	90.7
Rubber and miscellaneous plastics products .....	34	26.6	28.5	30.4	32.3	35.0	37.9	39.3	41.0	43.1	47.1	51.2
Leather and leather products .....	35	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
<b>Transportation and public utilities</b> .....	<b>36</b>	<b>1,487.4</b>	<b>1,535.2</b>	<b>1,610.7</b>	<b>1,702.6</b>	<b>1,791.3</b>	<b>1,849.2</b>	<b>1,886.6</b>	<b>1,941.9</b>	<b>2,030.0</b>	<b>2,113.9</b>	<b>2,231.6</b>
Transportation .....	37	533.7	531.8	545.7	561.9	579.9	588.4	590.6	603.5	631.9	653.5	685.1
Railroad transportation .....	38	304.3	296.3	303.7	306.2	313.3	314.6	313.4	317.6	335.3	339.7	347.6
Local and interurban passenger transit .....	39	17.3	17.3	17.8	18.1	18.1	17.7	17.2	16.9	17.3	17.3	17.5
Trucking and warehousing .....	40	58.9	62.3	65.6	70.7	72.6	73.1	72.7	73.5	76.6	84.5	94.4
Water transportation .....	41	35.3	34.9	34.1	34.3	34.7	34.7	34.6	34.5	35.3	35.8	36.2
Transportation by air .....	42	60.3	63.6	65.5	70.4	76.7	82.5	85.5	92.0	94.6	95.8	101.3
Pipelines, except natural gas .....	43	35.7	34.9	36.0	37.6	38.5	38.5	39.1	40.1	42.0	45.4	47.8
Transportation services .....	44	21.9	22.5	22.9	24.5	26.0	27.4	28.2	28.9	30.8	34.9	40.3
Communications .....	45	327.9	347.0	362.4	387.6	413.1	430.1	445.3	458.4	477.4	500.0	533.6
Telephone and telegraph .....	46	293.4	309.8	322.5	342.9	362.8	374.3	384.8	395.1	410.4	426.4	452.3
Radio and television .....	47	34.5	37.2	39.9	44.6	50.3	55.8	60.5	63.3	67.0	73.6	81.2
Electric, gas, and sanitary services .....	48	625.9	656.4	702.6	753.1	798.2	830.7	850.7	879.9	920.7	960.4	1,012.9
Electric services .....	49	462.3	486.1	518.3	552.8	582.8	604.6	615.0	631.7	657.3	676.1	707.8
Gas services .....	50	131.7	133.1	139.4	149.1	157.6	162.5	167.6	175.9	185.8	201.1	214.7
Sanitary services .....	51	31.9	37.1	44.8	51.1	57.8	63.5	68.0	72.4	77.6	83.3	90.4
<b>Wholesale trade</b> .....	<b>52</b>	<b>207.6</b>	<b>227.1</b>	<b>239.7</b>	<b>255.5</b>	<b>269.5</b>	<b>280.7</b>	<b>288.2</b>	<b>299.4</b>	<b>318.6</b>	<b>344.7</b>	<b>364.7</b>
<b>Retail trade</b> .....	<b>53</b>	<b>270.2</b>	<b>292.0</b>	<b>313.6</b>	<b>337.6</b>	<b>357.6</b>	<b>380.1</b>	<b>395.5</b>	<b>413.2</b>	<b>439.6</b>	<b>475.1</b>	<b>507.4</b>
<b>Finance, insurance, and real estate</b> .....	<b>54</b>	<b>947.4</b>	<b>1,049.8</b>	<b>1,150.6</b>	<b>1,264.2</b>	<b>1,380.4</b>	<b>1,489.1</b>	<b>1,542.7</b>	<b>1,602.4</b>	<b>1,683.3</b>	<b>1,782.2</b>	<b>1,879.2</b>
Depository institutions .....	55	157.4	176.0	195.7	221.7	247.8	268.9	283.7	299.7	321.3	343.9	365.5
Nondepository institutions .....	56	38.4	46.1	52.2	59.1	66.6	72.8	73.7	76.4	84.1	95.7	106.3
Security and commodity brokers .....	57	7.7	8.6	9.4	9.9	10.1	10.1	10.0	10.0	10.3	10.9	11.5
Insurance carriers .....	58	48.7	59.2	70.2	80.2	92.2	104.2	114.0	124.8	136.4	152.8	172.9
Insurance agents, brokers, and service .....	59	5.3	5.5	5.6	5.8	5.8	5.8	5.8	5.9	6.0	6.3	6.5
Real estate <sup>1</sup> .....	60	668.1	730.2	791.0	859.7	929.1	998.2	1,026.8	1,056.9	1,095.4	1,141.7	1,184.4
Holding and other investment offices .....	61	21.9	24.2	26.4	27.8	28.7	29.0	28.8	28.8	29.7	30.9	32.2
<b>Services</b> .....	<b>62</b>	<b>371.1</b>	<b>401.6</b>	<b>430.6</b>	<b>464.9</b>	<b>495.0</b>	<b>522.5</b>	<b>543.6</b>	<b>567.7</b>	<b>601.8</b>	<b>641.2</b>	<b>674.9</b>
Hotels and other lodging places .....	63	76.4	81.8	86.3	90.6	95.5	100.6	101.4	102.2	105.1	108.1	110.1
Personal services .....	64	16.7	17.5	18.2	19.2	20.0	20.7	21.0	21.8	23.1	24.7	26.0
Business services .....	65	58.3	64.5	71.0	78.0	83.7	87.2	89.3	92.0	97.4	103.2	112.6
Auto repair, services, and parking .....	66	51.9	56.3	58.2	63.3	65.4	68.2	75.3	81.6	89.1	97.5	101.5
Miscellaneous repair services .....	67	7.1	7.5	7.8	8.4	8.8	9.1	9.3	9.7	10.3	11.2	12.2
Motion pictures .....	68	9.2	10.3	11.6	13.2	14.8	16.2	17.3	18.5	20.0	22.1	23.7
Amusement and recreation services .....	69	27.0	27.9	28.7	30.2	31.9	33.2	33.9	35.0	37.0	39.9	42.6
Other services .....	70	124.3	135.8	148.7	162.0	174.8	187.4	196.0	207.0	220.0	234.4	246.1
Health services .....	71	61.5	67.9	75.3	83.2	91.2	99.5	105.8	114.5	123.7	132.8	140.0
Legal services .....	72	12.1	13.4	14.6	15.7	16.6	17.6	17.7	17.8	18.0	18.5	18.8
Educational services .....	73	7.4	8.1	8.8	9.5	10.3	10.9	11.3	11.9	12.6	13.6	14.5
Other <sup>2</sup> .....	74	43.4	46.5	50.0	53.5	56.7	59.4	61.2	62.8	65.6	69.6	72.9
<b>Residential</b> .....	<b>75</b>	<b>4,578.2</b>	<b>4,934.1</b>	<b>5,267.7</b>	<b>5,602.7</b>	<b>5,911.1</b>	<b>6,147.3</b>	<b>6,258.5</b>	<b>6,591.4</b>	<b>6,989.0</b>	<b>7,412.6</b>	<b>7,732.8</b>
Farms .....	76	134.3	139.5	144.4	148.8	153.3	157.8	158.7	163.7	169.3	176.0	179.9
Real estate <sup>1</sup> .....	77	4,444.0	4,794.6	5,123.2	5,453.9	5,757.8	5,989.5	6,099.8	6,427.7	6,819.7	7,236.6	7,552.9

1. Nonprofit organizations serving individuals are shown in the real estate industry.

2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering

and management services; and services, not elsewhere classified.

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

Table 6.—Chain-Type Quantity Indexes for Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985–95

[Index numbers, 1992=100; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Fixed private capital</b> .....	1	<b>85.45</b>	<b>88.00</b>	<b>90.40</b>	<b>92.77</b>	<b>95.02</b>	<b>97.07</b>	<b>98.49</b>	<b>100.00</b>	<b>101.92</b>	<b>104.17</b>	<b>106.72</b>
<b>Nonresidential</b> .....	2	<b>86.03</b>	<b>88.49</b>	<b>90.70</b>	<b>92.95</b>	<b>95.20</b>	<b>97.36</b>	<b>98.72</b>	<b>100.00</b>	<b>101.71</b>	<b>103.87</b>	<b>106.59</b>
<b>Agriculture, forestry, and fishing</b> .....	3	<b>107.53</b>	<b>104.99</b>	<b>103.22</b>	<b>102.23</b>	<b>101.84</b>	<b>102.07</b>	<b>101.38</b>	<b>100.00</b>	<b>100.19</b>	<b>101.47</b>	<b>102.72</b>
Farms .....	4	111.74	108.60	106.29	104.86	104.06	103.59	102.23	100.00	99.34	99.81	100.26
Agricultural services, forestry, and fishing .....	5	76.86	78.62	80.79	83.07	85.66	91.02	95.14	100.00	106.41	113.71	120.85
<b>Mining</b> .....	6	<b>112.69</b>	<b>110.72</b>	<b>108.53</b>	<b>107.15</b>	<b>105.16</b>	<b>103.81</b>	<b>102.33</b>	<b>100.00</b>	<b>98.94</b>	<b>97.53</b>	<b>95.86</b>
Metal mining .....	7	112.47	109.52	106.67	104.90	101.91	100.22	99.45	100.00	99.75	101.68	103.42
Coal mining .....	8	117.02	115.12	111.63	109.55	107.00	105.02	102.33	100.00	99.82	101.43	103.17
Oil and gas extraction .....	9	112.90	110.95	108.91	107.34	105.30	103.97	102.50	100.00	98.83	96.70	94.19
Nonmetallic minerals, except fuels .....	10	101.94	101.04	99.44	103.51	104.84	104.55	103.83	100.00	98.15	98.99	100.37
<b>Construction</b> .....	11	<b>109.28</b>	<b>109.14</b>	<b>108.43</b>	<b>107.07</b>	<b>107.97</b>	<b>107.76</b>	<b>103.20</b>	<b>100.00</b>	<b>99.79</b>	<b>101.50</b>	<b>104.82</b>
<b>Manufacturing</b> .....	12	<b>92.00</b>	<b>92.98</b>	<b>93.69</b>	<b>94.25</b>	<b>96.01</b>	<b>97.84</b>	<b>99.03</b>	<b>100.00</b>	<b>100.84</b>	<b>102.67</b>	<b>105.09</b>
Durable goods .....	13	94.76	96.08	96.96	97.04	98.26	99.40	99.69	100.00	100.57	102.17	104.68
Lumber and wood products .....	14	109.26	108.08	106.94	105.40	104.88	103.97	101.84	100.00	99.15	99.52	100.40
Furniture and fixtures .....	15	89.04	91.32	94.08	96.63	99.65	100.92	100.06	100.00	101.40	103.74	106.50
Stone, clay, and glass products .....	16	104.95	104.59	103.98	102.59	103.07	102.83	101.43	100.00	98.90	98.55	98.49
Primary metal industries .....	17	109.70	106.77	104.57	103.17	102.47	101.91	101.28	100.00	98.27	97.53	97.37
Fabricated metal products .....	18	96.17	97.90	99.53	99.71	100.36	100.98	100.34	100.00	100.30	101.96	104.76
Industrial machinery and equipment .....	19	91.80	93.03	94.42	95.23	97.06	98.79	99.17	100.00	100.87	103.73	107.73
Electronic and other electric equipment .....	20	84.94	89.21	90.20	92.28	94.96	97.66	98.68	100.00	102.38	104.44	108.09
Motor vehicles and equipment .....	21	92.77	96.66	99.06	95.05	95.44	97.34	99.17	100.00	103.21	108.92	116.53
Other transportation equipment .....	22	87.13	91.52	94.19	95.66	97.42	98.31	98.68	100.00	99.39	100.20	101.19
Instruments and related products .....	23	78.61	79.68	83.61	87.08	91.26	94.36	97.44	100.00	101.88	102.50	102.77
Miscellaneous manufacturing industries .....	24	96.53	96.86	97.13	97.18	97.99	98.30	98.39	100.00	100.54	102.28	104.43
Nonurable goods .....	25	89.08	89.69	90.20	91.28	93.62	96.18	98.33	100.00	101.13	103.20	105.53
Food and kindred products .....	26	90.98	92.06	92.87	93.73	95.22	96.84	98.62	100.00	100.81	102.60	104.57
Tobacco products .....	27	101.35	105.82	106.54	105.93	105.04	102.15	101.25	100.00	98.60	96.49	94.34
Textile mill products .....	28	104.18	102.57	102.13	102.18	102.35	102.10	101.01	100.00	99.66	99.41	99.51
Apparel and other textile products .....	29	97.85	98.30	98.45	97.90	98.85	99.38	99.06	100.00	100.89	100.39	99.81
Paper and allied products .....	30	82.03	83.98	84.83	87.18	91.81	97.12	99.47	100.00	99.82	101.24	102.92
Printing and publishing .....	31	79.20	82.45	86.03	89.18	93.47	97.22	98.79	100.00	100.41	102.32	104.59
Chemicals and allied products .....	32	86.04	85.94	86.10	87.55	90.40	93.82	97.22	100.00	102.05	105.12	108.70
Petroleum and coal products .....	33	100.73	98.99	97.17	95.45	94.76	95.01	97.34	100.00	101.90	102.88	103.92
Rubber and miscellaneous plastics products .....	34	81.86	83.57	85.60	87.70	92.17	95.37	97.73	100.00	102.52	108.75	114.91
Leather and leather products .....	35	117.00	113.73	111.15	108.43	106.56	104.23	101.15	100.00	98.70	97.64	96.52
<b>Transportation and public utilities</b> .....	36	<b>90.44</b>	<b>92.48</b>	<b>94.42</b>	<b>95.94</b>	<b>97.13</b>	<b>98.27</b>	<b>98.97</b>	<b>100.00</b>	<b>101.22</b>	<b>102.62</b>	<b>105.13</b>
Transportation .....	37	103.94	103.41	102.92	102.68	102.44	101.60	100.25	100.00	99.80	100.50	102.33
Railroad transportation .....	38	109.76	108.19	106.47	105.06	103.98	102.66	101.22	100.00	99.15	98.55	98.06
Local and interurban passenger transit .....	39	118.35	118.17	117.42	116.57	113.09	108.70	104.32	100.00	96.92	94.69	93.55
Trucking and warehousing .....	40	97.55	99.84	103.74	106.64	107.03	105.01	101.99	100.00	100.84	107.67	117.47
Water transportation .....	41	124.71	120.09	115.83	111.68	108.34	105.31	102.51	100.00	99.34	98.69	97.24
Transportation by air .....	42	82.07	84.25	85.85	88.73	92.91	95.55	95.10	100.00	100.29	98.91	101.64
Pipelines, except natural gas .....	43	107.69	105.70	104.31	102.74	100.94	99.37	99.47	100.00	100.67	101.31	102.52
Transportation services .....	44	84.97	87.31	88.78	90.98	92.94	95.20	97.66	100.00	103.79	113.48	124.82
Communications .....	45	80.88	84.02	87.16	90.35	92.96	95.47	97.94	100.00	102.30	105.75	110.40
Telephone and telegraph .....	46	83.85	86.97	90.02	92.73	94.64	96.36	98.19	100.00	102.03	104.70	108.63
Radio and television .....	47	62.30	65.55	69.29	75.42	82.44	89.94	96.41	100.00	104.02	112.31	121.46
Electric, gas, and sanitary services .....	48	86.27	89.50	92.48	94.32	95.72	97.47	98.63	100.00	101.65	102.50	104.39
Electric services .....	49	89.17	92.61	95.41	96.75	97.49	98.93	99.50	100.00	101.08	101.19	102.35
Gas services .....	50	90.45	91.41	91.88	92.92	94.22	95.49	97.15	100.00	101.79	103.47	106.33
Sanitary services .....	51	51.83	58.51	68.75	76.68	84.07	89.60	94.71	100.00	106.24	113.68	117.59
<b>Wholesale trade</b> .....	52	<b>80.32</b>	<b>85.48</b>	<b>88.12</b>	<b>91.11</b>	<b>93.77</b>	<b>95.56</b>	<b>97.43</b>	<b>100.00</b>	<b>104.28</b>	<b>110.02</b>	<b>114.57</b>
<b>Retail trade</b> .....	53	<b>78.05</b>	<b>81.63</b>	<b>85.05</b>	<b>88.41</b>	<b>90.81</b>	<b>94.10</b>	<b>97.33</b>	<b>100.00</b>	<b>103.49</b>	<b>108.17</b>	<b>113.15</b>
<b>Finance, insurance, and real estate</b> .....	54	<b>70.32</b>	<b>75.43</b>	<b>80.22</b>	<b>85.34</b>	<b>90.45</b>	<b>95.11</b>	<b>97.71</b>	<b>100.00</b>	<b>102.43</b>	<b>104.99</b>	<b>108.31</b>
Depository institutions .....	55	61.03	66.46	72.10	79.24	86.36	91.47	95.60	100.00	105.20	109.64	114.36
Nondepository institutions .....	56	57.59	67.89	75.81	83.25	91.44	97.35	97.29	100.00	108.33	120.78	131.78
Security and commodity brokers .....	57	86.69	95.45	102.15	104.23	104.70	102.79	100.39	100.00	101.89	105.20	108.56
Insurance carriers .....	58	43.80	52.17	60.51	67.41	76.07	84.16	91.54	100.00	108.00	118.36	131.83
Insurance agents, brokers, and service .....	59	103.59	105.03	105.11	104.55	103.14	101.33	99.13	100.00	101.85	104.24	105.25
Real estate <sup>1</sup> .....	60	76.38	80.50	84.33	88.61	92.69	96.98	98.96	100.00	100.61	101.07	102.35
Holding and other investment offices .....	61	87.28	94.50	100.68	103.23	104.06	102.65	100.73	100.00	101.55	102.88	105.23
<b>Services</b> .....	62	<b>76.70</b>	<b>80.55</b>	<b>84.14</b>	<b>88.07</b>	<b>91.40</b>	<b>94.13</b>	<b>97.07</b>	<b>100.00</b>	<b>103.71</b>	<b>107.55</b>	<b>111.18</b>
Hotels and other lodging places .....	63	90.20	93.08	94.91	96.30	98.22	100.86	101.23	100.00	99.49	98.53	98.12
Personal services .....	64	90.54	91.59	92.95	94.83	96.27	96.88	97.82	100.00	103.30	107.71	111.80
Business services .....	65	69.91	76.22	82.79	88.78	93.52	95.66	97.44	100.00	104.92	109.84	118.86
Auto repair, services, and parking .....	66	74.77	78.47	79.74	83.84	85.12	86.54	93.92	100.00	106.68	113.91	116.61
Miscellaneous repair services .....	67	87.99	89.64	91.57	94.49	96.71	96.99	97.46	100.00	104.11	111.07	117.96
Motion pictures .....	68	58.99	63.60	69.41	76.28	83.52	89.12	94.75	100.00	105.99	113.82	120.47
Amusement and recreation services .....	69	92.22	92.03	92.13	93.84	95.89	97.15	98.45	100.00	102.91	107.42	112.06
Other services .....	70	71.02	75.23	79.92	84.44	88.75	92.63	95.99	100.00	104.06	107.83	110.89
Health services .....	71	64.44	68.78	73.75	79.03	84.27	89.29	94.16	100.00	105.37	109.72	113.25
Legal services .....	72	76.58	82.43	88.12	92.30	95.69	99.53	99.49	100.00	99.93	100.25	100.36
Educational services .....	73	75.03	78.92	83.53	87.09	90.73	93.75	96.92	100.00	103.21	106.89	111.32
Other <sup>2</sup> .....	74	80.56	84.12	88.02	91.48	94.49	96.49	98.11	100.00	103.00	106.67	109.44
<b>Residential</b> .....	75	<b>84.85</b>	<b>87.47</b>	<b>90.08</b>	<b>92.57</b>	<b>94.83</b>	<b>96.77</b>	<b>98.24</b>	<b>100.00</b>	<b>102.15</b>	<b>104.49</b>	<b>106.86</b>
Farms .....	76	100.29										

**Table 7.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–95**

[Billions of dollars; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Total fixed nonresidential private capital</b> .....	1	<b>5,004.9</b>	<b>5,241.5</b>	<b>5,528.4</b>	<b>5,897.6</b>	<b>6,238.3</b>	<b>6,559.4</b>	<b>6,696.7</b>	<b>6,892.7</b>	<b>7,204.8</b>	<b>7,567.4</b>	<b>7,953.0</b>
Equipment .....	2	1,850.3	1,965.7	2,062.5	2,195.5	2,322.0	2,452.2	2,519.5	2,590.0	2,700.8	2,863.3	3,050.5
Structures .....	3	3,154.5	3,275.7	3,465.8	3,702.1	3,916.3	4,107.3	4,177.2	4,302.7	4,504.0	4,704.1	4,902.5
<b>By major industry group:</b>												
<b>Farms</b> .....	4	<b>258.5</b>	<b>260.7</b>	<b>262.7</b>	<b>268.8</b>	<b>276.4</b>	<b>283.0</b>	<b>283.9</b>	<b>284.5</b>	<b>291.7</b>	<b>303.4</b>	<b>311.4</b>
Equipment .....	5	98.9	96.8	94.4	96.6	100.4	104.4	106.5	105.8	108.3	113.9	119.3
Structures .....	6	159.6	163.9	168.2	172.2	176.0	178.6	177.4	178.7	183.4	189.6	192.1
<b>Manufacturing</b> .....	7	<b>944.8</b>	<b>991.8</b>	<b>1,036.5</b>	<b>1,082.1</b>	<b>1,138.1</b>	<b>1,203.3</b>	<b>1,231.7</b>	<b>1,263.5</b>	<b>1,303.1</b>	<b>1,365.0</b>	<b>1,431.3</b>
Equipment .....	8	539.5	568.6	597.3	625.5	660.7	709.2	732.5	751.2	772.3	810.1	857.5
Structures .....	9	405.3	423.2	439.3	456.6	477.4	494.1	499.2	512.3	530.7	554.9	573.7
<b>Nonfarm nonmanufacturing</b> .....	10	<b>3,801.6</b>	<b>3,989.0</b>	<b>4,229.1</b>	<b>4,546.7</b>	<b>4,823.8</b>	<b>5,073.2</b>	<b>5,181.1</b>	<b>5,344.7</b>	<b>5,610.0</b>	<b>5,898.9</b>	<b>6,210.4</b>
Equipment .....	11	1,212.0	1,300.3	1,370.8	1,473.3	1,560.9	1,638.6	1,680.5	1,733.0	1,820.1	1,939.3	2,073.7
Structures .....	12	2,589.6	2,688.6	2,858.3	3,073.4	3,262.9	3,434.6	3,500.5	3,611.7	3,789.8	3,959.6	4,136.7
<b>By legal form of organization:</b>												
<b>Corporate</b> .....	13	<b>3,750.1</b>	<b>3,914.4</b>	<b>4,122.7</b>	<b>4,392.6</b>	<b>4,638.4</b>	<b>4,870.0</b>	<b>4,972.7</b>	<b>5,125.2</b>	<b>5,368.8</b>	<b>5,643.2</b>	<b>5,947.5</b>
Equipment .....	14	1,548.3	1,651.4	1,737.5	1,849.1	1,956.8	2,067.8	2,124.6	2,186.5	2,281.1	2,417.1	2,575.9
Structures .....	15	2,201.8	2,263.0	2,385.2	2,543.5	2,681.6	2,802.3	2,848.2	2,938.7	3,087.7	3,226.0	3,371.6
<b>Financial</b> .....	16	<b>253.5</b>	<b>291.3</b>	<b>328.9</b>	<b>372.3</b>	<b>418.0</b>	<b>457.1</b>	<b>482.4</b>	<b>511.9</b>	<b>553.0</b>	<b>604.1</b>	<b>656.7</b>
Equipment .....	17	118.9	140.8	161.3	187.8	211.6	229.7	238.4	251.0	270.3	295.0	321.2
Structures .....	18	134.6	150.4	167.6	184.5	206.4	227.4	244.0	260.9	282.7	309.0	335.5
<b>Nonfinancial</b> .....	19	<b>3,496.6</b>	<b>3,623.1</b>	<b>3,793.8</b>	<b>4,020.3</b>	<b>4,220.4</b>	<b>4,412.9</b>	<b>4,490.4</b>	<b>4,613.3</b>	<b>4,815.8</b>	<b>5,039.1</b>	<b>5,290.8</b>
Equipment .....	20	1,429.4	1,510.6	1,576.3	1,661.3	1,745.1	1,838.0	1,886.2	1,935.5	2,010.8	2,122.1	2,254.7
Structures .....	21	2,067.2	2,112.5	2,217.5	2,359.0	2,475.3	2,574.9	2,604.2	2,677.8	2,805.0	2,917.0	3,036.1
<b>Noncorporate</b> .....	22	<b>1,254.8</b>	<b>1,327.1</b>	<b>1,405.7</b>	<b>1,505.1</b>	<b>1,599.9</b>	<b>1,689.4</b>	<b>1,723.9</b>	<b>1,767.5</b>	<b>1,836.0</b>	<b>1,924.2</b>	<b>2,005.5</b>
Equipment .....	23	302.0	314.3	325.0	346.4	365.2	384.4	394.9	403.5	419.7	446.2	474.6
Structures .....	24	952.8	1,012.8	1,080.7	1,158.6	1,234.7	1,305.0	1,329.0	1,364.0	1,416.3	1,478.1	1,530.9

**Table 8.—Chain-Type Quantity Indexes for Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–95**

[Index numbers, 1992=100; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Total fixed nonresidential private capital</b> .....	1	<b>86.03</b>	<b>88.49</b>	<b>90.70</b>	<b>92.95</b>	<b>95.20</b>	<b>97.36</b>	<b>98.72</b>	<b>100.00</b>	<b>101.71</b>	<b>103.87</b>	<b>106.59</b>
Equipment .....	2	84.45	87.32	89.63	92.30	95.03	97.22	98.39	100.00	102.72	106.90	111.89
Structures .....	3	86.98	89.20	91.34	93.34	95.30	97.44	98.92	100.00	101.10	102.09	103.48
<b>By major industry group:</b>												
<b>Farms</b> .....	4	<b>111.74</b>	<b>108.60</b>	<b>106.29</b>	<b>104.86</b>	<b>104.06</b>	<b>103.59</b>	<b>102.23</b>	<b>100.00</b>	<b>99.34</b>	<b>99.81</b>	<b>100.26</b>
Equipment .....	5	117.83	111.44	106.83	104.94	105.05	105.52	103.57	100.00	99.76	102.42	105.15
Structures .....	6	108.25	106.97	105.94	104.76	103.46	102.47	101.45	100.00	99.09	98.28	97.42
<b>Manufacturing</b> .....	7	<b>92.00</b>	<b>92.98</b>	<b>93.69</b>	<b>94.25</b>	<b>96.01</b>	<b>97.84</b>	<b>99.03</b>	<b>100.00</b>	<b>100.84</b>	<b>102.67</b>	<b>105.09</b>
Equipment .....	8	89.24	90.51	91.54	92.21	94.51	97.04	98.74	100.00	101.23	103.95	107.47
Structures .....	9	96.02	96.58	96.82	97.23	98.22	99.02	99.46	100.00	100.28	100.83	101.69
<b>Nonfarm nonmanufacturing</b> .....	10	<b>83.30</b>	<b>86.40</b>	<b>89.18</b>	<b>92.02</b>	<b>94.54</b>	<b>96.91</b>	<b>98.46</b>	<b>100.00</b>	<b>102.04</b>	<b>104.37</b>	<b>107.28</b>
Equipment .....	11	80.56	84.60	87.82	91.59	94.66	96.80	97.93	100.00	103.55	108.46	114.23
Structures .....	12	84.65	87.27	89.85	92.22	94.49	96.97	98.72	100.00	101.32	102.45	104.04
<b>By legal form of organization:</b>												
<b>Corporate</b> .....	13	<b>86.31</b>	<b>88.82</b>	<b>90.95</b>	<b>93.00</b>	<b>95.10</b>	<b>97.09</b>	<b>98.51</b>	<b>100.00</b>	<b>101.98</b>	<b>104.41</b>	<b>107.42</b>
Equipment .....	14	83.66	86.85	89.32	91.98	94.74	96.93	98.20	100.00	102.82	106.95	111.94
Structures .....	15	88.29	90.29	92.17	93.76	95.36	97.21	98.75	100.00	101.36	102.57	104.15
<b>Financial</b> .....	16	<b>56.94</b>	<b>63.90</b>	<b>70.55</b>	<b>77.57</b>	<b>85.04</b>	<b>90.83</b>	<b>94.98</b>	<b>100.00</b>	<b>106.26</b>	<b>113.26</b>	<b>120.96</b>
Equipment .....	17	51.23	60.03	68.12	77.54	86.25	91.92	94.92	100.00	107.08	115.61	125.11
Structures .....	18	62.96	67.94	73.07	77.63	83.85	89.75	95.03	100.00	105.48	111.05	117.11
<b>Nonfinancial</b> .....	19	<b>89.64</b>	<b>91.64</b>	<b>93.25</b>	<b>94.73</b>	<b>96.22</b>	<b>97.79</b>	<b>98.91</b>	<b>100.00</b>	<b>101.51</b>	<b>103.44</b>	<b>105.93</b>
Equipment .....	20	88.11	90.50	92.18	93.92	95.86	97.59	98.62	100.00	102.27	105.84	110.25
Structures .....	21	90.73	92.45	94.01	95.32	96.47	97.94	99.11	100.00	100.96	101.75	102.90
<b>Noncorporate</b> .....	22	<b>85.20</b>	<b>87.53</b>	<b>89.95</b>	<b>92.78</b>	<b>95.49</b>	<b>98.12</b>	<b>99.34</b>	<b>100.00</b>	<b>100.92</b>	<b>102.31</b>	<b>104.18</b>
Equipment .....	23	88.76	89.89	91.29	94.01	96.61	98.78	99.47	100.00	102.20	106.66	111.62
Structures .....	24	84.15	86.83	89.56	92.42	95.17	97.93	99.30	100.00	100.54	101.05	102.04

Table 9.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–95

[Billions of dollars; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Total residential capital</b> .....	1	<b>4,683.3</b>	<b>5,043.1</b>	<b>5,386.5</b>	<b>5,737.1</b>	<b>6,054.7</b>	<b>6,295.7</b>	<b>6,407.8</b>	<b>6,749.5</b>	<b>7,156.9</b>	<b>7,591.2</b>	<b>7,917.7</b>
<b>By type of owner and legal form of organization:</b>												
<b>Private</b> .....	2	<b>4,578.2</b>	<b>4,934.1</b>	<b>5,267.7</b>	<b>5,602.7</b>	<b>5,911.1</b>	<b>6,147.3</b>	<b>6,258.5</b>	<b>6,591.4</b>	<b>6,989.0</b>	<b>7,412.6</b>	<b>7,732.8</b>
Corporate .....	3	55.6	59.3	62.6	65.3	67.1	68.6	69.4	72.3	74.6	75.7	77.7
Noncorporate .....	4	4,522.6	4,874.7	5,205.0	5,537.4	5,844.0	6,078.7	6,189.1	6,519.1	6,914.4	7,336.9	7,655.2
<b>Government</b> .....	5	<b>105.1</b>	<b>109.0</b>	<b>118.9</b>	<b>134.4</b>	<b>143.6</b>	<b>148.4</b>	<b>149.3</b>	<b>158.2</b>	<b>167.9</b>	<b>178.7</b>	<b>184.9</b>
Federal .....	6	32.0	30.4	35.4	46.2	50.3	51.4	50.1	52.9	55.3	58.4	59.5
State and local .....	7	73.1	78.6	83.4	88.3	93.3	97.0	99.2	105.3	112.7	120.3	125.4
<b>By tenure group <sup>1</sup>:</b>												
<b>Owner-occupied</b> .....	8	<b>3,254.0</b>	<b>3,520.0</b>	<b>3,774.7</b>	<b>4,043.9</b>	<b>4,298.3</b>	<b>4,494.3</b>	<b>4,597.9</b>	<b>4,870.7</b>	<b>5,208.7</b>	<b>5,589.7</b>	<b>5,869.9</b>
Farm .....	9	128.6	133.6	138.4	142.5	146.9	151.2	152.0	156.8	162.1	168.4	172.1
Nonfarm .....	10	3,125.3	3,386.4	3,636.3	3,901.4	4,151.4	4,343.1	4,445.9	4,713.9	5,046.6	5,421.4	5,697.8
<b>Tenant-occupied</b> .....	11	<b>1,302.3</b>	<b>1,391.1</b>	<b>1,469.1</b>	<b>1,534.0</b>	<b>1,587.1</b>	<b>1,626.7</b>	<b>1,634.7</b>	<b>1,694.1</b>	<b>1,752.6</b>	<b>1,794.2</b>	<b>1,834.5</b>
Farm .....	12	5.6	5.9	6.1	6.3	6.4	6.7	6.7	6.9	7.3	7.6	7.8
Nonfarm .....	13	1,296.7	1,385.2	1,463.0	1,527.7	1,580.7	1,620.1	1,628.0	1,687.2	1,745.4	1,786.6	1,826.7

1. Excludes stocks of other nonfarm residential capital, which consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

Table 10.—Chain-Type Quantity Indexes for Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–95

[Index numbers, 1992=100; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Total residential capital</b> .....	1	<b>84.85</b>	<b>87.47</b>	<b>90.08</b>	<b>92.57</b>	<b>94.82</b>	<b>96.76</b>	<b>98.24</b>	<b>100.00</b>	<b>102.14</b>	<b>104.47</b>	<b>106.84</b>
<b>By type of owner and legal form of organization:</b>												
<b>Private</b> .....	2	<b>84.85</b>	<b>87.47</b>	<b>90.08</b>	<b>92.57</b>	<b>94.83</b>	<b>96.77</b>	<b>98.24</b>	<b>100.00</b>	<b>102.15</b>	<b>104.49</b>	<b>106.86</b>
Corporate .....	3	93.53	95.17	96.35	97.25	98.10	98.73	99.38	100.00	100.52	100.11	100.90
Noncorporate .....	4	84.75	87.39	90.01	92.52	94.79	96.75	98.23	100.00	102.16	104.53	106.93
<b>Government</b> .....	5	<b>85.03</b>	<b>87.46</b>	<b>90.00</b>	<b>92.25</b>	<b>94.23</b>	<b>96.43</b>	<b>98.17</b>	<b>100.00</b>	<b>101.76</b>	<b>103.61</b>	<b>105.65</b>
Federal .....	6	84.57	87.78	91.46	94.24	96.25	98.35	99.21	100.00	100.78	101.80	102.69
State and local .....	7	85.06	87.16	89.24	91.25	93.21	95.47	97.64	100.00	102.25	104.51	107.13
<b>By tenure group <sup>1</sup>:</b>												
<b>Owner-occupied</b> .....	8	<b>81.70</b>	<b>84.61</b>	<b>87.63</b>	<b>90.65</b>	<b>93.37</b>	<b>95.72</b>	<b>97.68</b>	<b>100.00</b>	<b>102.83</b>	<b>106.09</b>	<b>109.19</b>
Farm .....	9	100.31	100.06	100.14	99.66	99.45	100.11	100.25	100.00	99.69	99.48	99.40
Nonfarm .....	10	81.08	84.10	87.21	90.36	93.17	95.58	97.59	100.00	102.93	106.31	109.51
<b>Tenant-occupied</b> .....	11	<b>93.59</b>	<b>95.45</b>	<b>96.92</b>	<b>97.95</b>	<b>98.92</b>	<b>99.69</b>	<b>99.81</b>	<b>100.00</b>	<b>100.22</b>	<b>99.94</b>	<b>100.26</b>
Farm .....	12	99.73	99.34	99.27	98.86	98.12	99.38	99.94	100.00	100.08	100.51	101.24
Nonfarm .....	13	93.56	95.43	96.91	97.94	98.92	99.69	99.81	100.00	100.22	99.94	100.26

1. Excludes stocks of other nonfarm residential capital, which consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

**Table 11.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1985–95**

[Billions of dollars; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Total government fixed assets</b> <sup>1</sup>	<b>1</b>	<b>2,889.2</b>	<b>3,049.7</b>	<b>3,200.2</b>	<b>3,359.6</b>	<b>3,534.6</b>	<b>3,710.7</b>	<b>3,827.2</b>	<b>3,990.7</b>	<b>4,180.4</b>	<b>4,389.1</b>	<b>4,583.8</b>
Equipment	2	424.9	437.4	447.2	479.1	510.9	551.6	577.4	600.2	628.5	664.8	664.8
Structures	3	2,464.3	2,612.3	2,752.9	2,880.5	3,023.7	3,159.1	3,249.8	3,390.5	3,551.8	3,724.4	3,919.0
<b>Federal</b>	<b>4</b>	<b>889.4</b>	<b>917.4</b>	<b>938.8</b>	<b>993.7</b>	<b>1,041.9</b>	<b>1,089.6</b>	<b>1,126.6</b>	<b>1,168.9</b>	<b>1,232.4</b>	<b>1,284.2</b>	<b>1,298.2</b>
<b>National defense</b>	<b>5</b>	<b>613.4</b>	<b>630.3</b>	<b>640.5</b>	<b>681.3</b>	<b>712.1</b>	<b>743.9</b>	<b>768.1</b>	<b>797.6</b>	<b>844.3</b>	<b>878.8</b>	<b>872.5</b>
Equipment	6	327.6	330.7	333.4	353.7	371.8	397.3	412.0	424.0	440.9	466.5	455.9
Aircraft	7	135.6	119.7	107.2	112.6	116.1	124.4	121.8	118.4	126.3	148.8	138.4
Missiles	8	35.2	41.9	46.6	50.7	52.4	58.1	61.4	67.4	73.2	71.5	69.2
Ships	9	73.5	78.4	82.7	88.8	94.0	99.6	106.2	109.7	112.1	117.8	118.8
Vehicles	10	18.5	20.2	21.3	20.8	22.3	23.2	24.1	25.4	24.3	22.7	21.6
Electronic equipment	11	14.0	15.7	17.3	18.6	19.3	19.9	19.7	19.6	19.8	19.4	18.8
Other equipment	12	50.8	54.8	58.3	62.1	67.8	72.2	78.8	83.6	85.1	86.2	89.1
Structures	13	285.8	299.6	307.1	327.7	340.3	346.6	356.1	373.5	403.4	412.2	416.6
Buildings	14	85.3	85.2	91.8	103.4	109.0	111.5	110.1	112.7	114.7	118.0	119.7
Residential	15	32.0	30.4	35.4	46.2	50.3	51.4	50.1	52.9	55.3	58.4	59.5
Industrial	16	53.3	54.8	56.4	57.2	58.7	60.1	60.0	59.9	59.4	59.7	60.1
Military facilities <sup>2</sup>	17	200.5	214.4	215.3	224.3	231.3	235.1	246.0	260.8	288.8	294.2	296.9
<b>Nondefense</b>	<b>18</b>	<b>276.0</b>	<b>287.1</b>	<b>298.3</b>	<b>312.4</b>	<b>329.8</b>	<b>345.7</b>	<b>358.5</b>	<b>371.3</b>	<b>388.1</b>	<b>405.4</b>	<b>425.7</b>
Equipment	19	31.2	33.4	35.0	38.5	42.8	47.1	50.5	54.8	58.5	61.0	63.7
Structures	20	244.7	253.7	263.4	273.9	287.0	298.5	307.9	316.6	329.5	344.4	362.0
Buildings	21	61.1	65.3	70.1	73.7	77.4	81.4	84.5	88.9	94.6	100.0	104.8
Industrial	22	12.1	12.8	13.5	14.1	14.7	15.5	15.8	16.4	17.0	17.7	18.3
Educational	23	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2
Hospital	24	10.0	10.7	11.5	12.3	13.1	14.0	14.4	14.8	15.6	16.6	17.5
Other <sup>3</sup>	25	37.1	39.9	43.2	45.4	47.5	50.0	52.3	55.7	59.9	63.6	66.8
Highways and streets	26	17.5	18.7	19.7	19.8	20.2	20.7	20.8	20.7	20.5	20.8	21.9
Conservation and development	27	157.4	160.0	162.8	168.9	177.1	183.0	188.0	191.2	196.6	203.3	212.3
Other structures <sup>4</sup>	28	8.7	9.7	10.8	11.4	12.4	13.4	14.7	15.8	17.8	20.2	23.0
<b>State and local</b>	<b>29</b>	<b>1,999.9</b>	<b>2,132.3</b>	<b>2,261.3</b>	<b>2,365.9</b>	<b>2,492.7</b>	<b>2,621.1</b>	<b>2,700.6</b>	<b>2,821.8</b>	<b>2,948.0</b>	<b>3,105.0</b>	<b>3,285.6</b>
Equipment	30	66.1	73.3	78.9	86.9	96.4	107.1	114.8	121.4	129.1	137.2	145.3
Structures	31	1,933.8	2,059.0	2,182.5	2,279.0	2,396.3	2,514.0	2,585.8	2,700.4	2,818.9	2,967.8	3,140.4
Buildings	32	722.7	765.9	808.7	854.6	905.3	951.5	980.4	1,029.7	1,094.0	1,166.4	1,224.4
Residential	33	73.1	78.6	83.4	88.3	93.3	97.0	99.2	105.3	112.7	120.3	125.4
Educational	34	382.6	401.2	418.9	438.8	461.0	480.0	492.3	515.3	546.6	582.2	610.7
Hospital	35	68.1	70.7	73.9	77.3	80.7	84.5	86.1	88.1	91.7	96.6	100.8
Other <sup>3</sup>	36	198.9	215.5	232.5	250.3	270.3	290.0	302.8	321.1	343.1	367.4	387.6
Highways and streets	37	738.7	798.6	849.5	866.7	903.2	950.4	973.5	997.6	1,011.7	1,049.1	1,122.7
Conservation and development	38	34.6	36.3	38.0	40.4	43.6	46.3	48.5	50.4	53.1	56.0	59.7
Sewer systems structures	39	168.8	175.4	186.1	197.8	206.4	212.3	218.2	236.6	253.5	268.9	281.0
Water supply facilities	40	104.2	109.7	116.1	123.7	129.8	134.8	139.3	150.9	161.5	171.2	179.9
Other structures <sup>4</sup>	41	164.8	173.1	184.1	195.7	207.9	218.7	225.9	235.3	245.0	256.3	272.7

1. Total of general government and government enterprises.

2. Consists of Department of Defense structures, except family housing.

3. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and

passenger terminals.

4. Consists primarily of electric and gas facilities, transit systems, and airfields.

Table 12.—Chain-Type Quantity Indexes for Net Stock of Government-Owned Fixed Capital, 1985–95

[Index numbers, 1992=100; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Total government fixed assets</b> <sup>1</sup>	<b>1</b>	<b>85.84</b>	<b>87.86</b>	<b>89.98</b>	<b>91.90</b>	<b>93.84</b>	<b>95.99</b>	<b>97.96</b>	<b>100.00</b>	<b>101.88</b>	<b>103.57</b>	<b>105.37</b>
Equipment	2	75.38	79.62	84.22	87.48	91.19	95.02	97.81	100.00	100.92	100.73	99.90
Structures	3	87.73	89.33	90.99	92.67	94.31	96.16	97.99	100.00	102.06	104.09	106.37
<b>Federal</b>	<b>4</b>	<b>89.01</b>	<b>91.20</b>	<b>93.67</b>	<b>95.16</b>	<b>96.57</b>	<b>98.03</b>	<b>99.13</b>	<b>100.00</b>	<b>100.12</b>	<b>99.64</b>	<b>98.97</b>
<b>National defense</b>	<b>5</b>	<b>89.31</b>	<b>91.88</b>	<b>94.74</b>	<b>96.33</b>	<b>97.74</b>	<b>99.13</b>	<b>99.78</b>	<b>100.00</b>	<b>99.18</b>	<b>97.75</b>	<b>95.94</b>
Equipment	6	80.54	84.70	89.40	92.01	94.65	97.39	99.15	100.00	99.10	97.05	94.21
Aircraft	7	98.58	102.19	107.06	108.51	108.65	107.65	103.88	100.00	97.00	93.84	89.30
Missiles	8	55.61	61.66	68.09	72.56	77.97	86.22	93.78	100.00	101.51	99.53	95.75
Ships	9	84.22	87.39	89.99	91.82	94.41	97.29	98.86	100.00	99.58	98.49	97.08
Vehicles	10	84.82	90.53	96.62	99.97	101.01	101.58	102.22	100.00	94.19	86.33	79.16
Electronic equipment	11	67.95	75.97	85.12	91.55	95.67	98.64	99.35	100.00	102.30	102.41	100.17
Other equipment	12	73.88	77.19	80.92	83.06	86.76	90.40	96.15	100.00	100.30	100.13	100.37
Structures	13	100.20	100.55	101.06	101.42	101.36	101.17	100.51	100.00	99.27	98.53	97.89
Buildings	14	98.74	99.39	100.00	100.34	100.38	100.55	100.35	100.00	99.47	99.04	98.60
Residential	15	84.57	87.78	91.46	94.24	96.25	98.35	99.21	100.00	100.78	101.80	102.69
Industrial	16	110.26	109.03	107.46	105.81	104.05	102.46	101.34	100.00	98.29	96.54	94.87
Military facilities <sup>2</sup>	17	100.87	101.08	101.55	101.93	101.81	101.46	100.58	100.00	99.19	98.33	97.61
<b>Nondefense</b>	<b>18</b>	<b>88.39</b>	<b>89.78</b>	<b>91.43</b>	<b>92.68</b>	<b>94.12</b>	<b>95.72</b>	<b>97.76</b>	<b>100.00</b>	<b>102.19</b>	<b>103.88</b>	<b>105.81</b>
Equipment	19	64.10	67.02	70.29	74.64	80.29	86.01	92.25	100.00	106.55	110.00	113.97
Structures	20	92.73	93.83	95.19	95.89	96.56	97.43	98.72	100.00	101.44	102.84	104.43
Buildings	21	83.52	86.00	88.95	90.48	91.67	93.69	96.74	100.00	103.31	105.43	108.19
Industrial	22	91.71	93.13	93.96	94.94	95.42	96.12	97.48	100.00	102.79	104.29	105.28
Educational	23	108.70	107.53	105.79	104.08	102.60	101.28	100.41	100.00	99.17	98.55	98.50
Hospital	24	81.43	84.24	87.64	90.63	93.05	95.83	97.90	100.00	102.93	105.32	108.18
Other <sup>3</sup>	25	80.74	83.58	87.20	88.62	89.78	92.12	96.08	100.00	103.71	106.04	109.37
Highways and streets	26	99.68	100.38	100.96	101.62	101.26	100.86	100.48	100.00	100.05	100.22	100.38
Conservation and development	27	98.57	98.79	99.11	99.22	99.50	99.65	99.84	100.00	99.94	100.21	100.59
Other structures <sup>4</sup>	28	65.61	70.15	75.80	78.81	82.62	87.11	94.01	100.00	110.91	123.67	135.46
<b>State and local</b>	<b>29</b>	<b>84.55</b>	<b>86.51</b>	<b>88.48</b>	<b>90.57</b>	<b>92.72</b>	<b>95.15</b>	<b>97.48</b>	<b>100.00</b>	<b>102.63</b>	<b>105.25</b>	<b>108.13</b>
Equipment	30	62.66	67.84	72.74	77.73	84.20	90.91	95.69	100.00	104.88	110.01	114.72
Structures	31	85.53	87.34	89.19	91.15	93.11	95.34	97.56	100.00	102.53	105.04	107.84
Buildings	32	85.16	86.84	88.51	90.37	92.44	94.79	97.30	100.00	102.69	105.23	108.04
Residential	33	85.06	87.16	89.24	91.25	93.21	95.47	97.64	100.00	102.25	104.51	107.13
Educational	34	90.01	90.80	91.55	92.67	94.03	95.58	97.67	100.00	102.40	104.73	107.41
Hospital	35	92.69	93.52	94.50	95.40	96.27	97.43	98.56	100.00	101.63	103.08	104.51
Other <sup>3</sup>	36	75.31	78.52	81.74	85.02	88.58	92.59	96.25	100.00	103.59	106.84	110.31
Highways and streets	37	87.54	89.16	90.79	92.56	94.18	96.10	97.92	100.00	102.29	104.74	107.38
Conservation and development	38	81.72	84.58	87.31	89.78	92.67	95.48	97.65	100.00	102.59	104.87	107.43
Sewer systems structures	39	82.76	84.79	87.36	89.93	92.31	94.90	97.40	100.00	102.72	105.42	108.23
Water supply facilities	40	81.08	83.47	86.25	88.87	91.43	94.40	97.35	100.00	102.62	105.21	108.57
Other structures <sup>4</sup>	41	84.93	87.28	89.33	91.39	93.30	95.45	97.43	100.00	102.53	105.05	108.05

1. Total of general government and government enterprises.

2. Consists of Department of Defense structures, except family housing.

3. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and

passenger terminals.

4. Consists primarily of electric and gas facilities, transit systems, and airfields.

**Table 13.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1985–95**

[Billions of dollars; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Total durable goods owned by consumers</b> .....	1	<b>1,265.0</b>	<b>1,389.6</b>	<b>1,506.9</b>	<b>1,641.4</b>	<b>1,763.4</b>	<b>1,866.3</b>	<b>1,935.1</b>	<b>2,005.0</b>	<b>2,110.1</b>	<b>2,234.2</b>	<b>2,338.6</b>
<b>Motor vehicles</b> .....	2	<b>391.6</b>	<b>448.6</b>	<b>484.8</b>	<b>526.8</b>	<b>563.6</b>	<b>590.5</b>	<b>593.0</b>	<b>607.5</b>	<b>636.2</b>	<b>669.2</b>	<b>689.1</b>
Autos .....	3	276.9	315.1	334.8	357.4	371.9	381.3	377.3	379.8	389.3	401.4	407.0
Trucks .....	4	93.1	111.2	126.2	143.8	164.8	181.3	187.5	198.9	217.0	234.9	246.4
Other <sup>1</sup> .....	5	21.7	22.3	23.9	25.7	26.9	27.9	28.2	28.8	29.9	32.8	35.7
<b>Furniture and household equipment</b> .....	6	<b>605.1</b>	<b>647.8</b>	<b>695.5</b>	<b>752.6</b>	<b>803.8</b>	<b>846.4</b>	<b>884.9</b>	<b>926.3</b>	<b>982.9</b>	<b>1,043.3</b>	<b>1,100.0</b>
Furniture, including mattresses and bedsprings .....	7	187.5	198.8	212.9	228.5	240.1	249.7	260.6	276.2	292.4	306.3	324.6
Kitchen and other household appliances <sup>2</sup> .....	8	100.7	105.9	108.9	115.6	118.6	120.7	121.3	123.6	128.8	135.4	139.3
China, glassware, tableware, and utensils .....	9	68.3	72.8	74.9	78.7	83.6	88.9	95.5	98.4	104.1	109.2	112.7
Other durable house furnishings <sup>3</sup> .....	10	137.5	145.6	159.9	172.1	187.9	200.6	210.1	218.3	229.2	239.3	254.4
Video and audio products, computing equipment, and musical instruments .....	11	111.1	124.7	138.9	157.6	173.5	186.6	197.5	209.8	228.3	253.0	269.0
Computing equipment .....	12	7.1	10.1	14.2	19.4	22.2	25.4	27.3	28.0	32.9	40.8	42.4
Video and audio equipment and musical instruments .....	13	104.0	114.6	124.7	138.2	151.3	161.2	170.2	181.8	195.4	212.3	226.6
<b>Other</b> .....	14	<b>268.3</b>	<b>293.1</b>	<b>326.5</b>	<b>362.0</b>	<b>396.0</b>	<b>429.4</b>	<b>457.2</b>	<b>471.2</b>	<b>491.0</b>	<b>521.8</b>	<b>549.6</b>
Jewelry and watches .....	15	97.4	110.2	127.0	142.6	157.2	172.1	185.4	190.4	198.5	208.3	214.8
Ophthalmic products and orthopedic appliances .....	16	16.0	18.5	21.6	25.2	28.4	32.8	34.8	36.2	37.0	39.0	40.5
Books and maps .....	17	54.3	57.8	61.7	66.8	73.4	79.3	84.2	89.0	93.6	98.3	105.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft .....	18	100.6	106.6	116.2	127.4	137.0	145.3	152.8	155.6	161.8	176.1	189.0

1. Consists of recreational vehicles and accessories and parts.  
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part of residential structures.  
 3. Includes 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.

**Table 14.—Chain-Type Quantity Indexes for Net Stock of Durable Goods Owned by Consumers, by Type, 1985–95**

[Index numbers, 1992=100; yearend estimates]

	Line	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Total durable goods owned by consumers</b> .....	1	<b>72.81</b>	<b>78.12</b>	<b>82.88</b>	<b>87.91</b>	<b>92.58</b>	<b>96.04</b>	<b>97.58</b>	<b>100.00</b>	<b>103.42</b>	<b>107.68</b>	<b>112.14</b>
<b>Motor vehicles</b> .....	2	<b>77.93</b>	<b>85.50</b>	<b>90.69</b>	<b>96.16</b>	<b>100.59</b>	<b>102.52</b>	<b>99.99</b>	<b>100.00</b>	<b>101.32</b>	<b>103.07</b>	<b>103.98</b>
Autos .....	3	87.85	95.08	98.90	103.00	105.29	105.75	101.63	100.00	99.53	99.57	99.37
Trucks .....	4	57.68	66.35	74.40	82.93	91.91	96.79	96.97	100.00	104.38	108.55	110.46
Other <sup>1</sup> .....	5	82.68	87.68	91.91	95.55	97.93	99.30	99.20	100.00	103.67	110.99	119.87
<b>Furniture and household equipment</b> .....	6	<b>68.18</b>	<b>72.56</b>	<b>77.13</b>	<b>82.06</b>	<b>87.15</b>	<b>91.62</b>	<b>95.60</b>	<b>100.00</b>	<b>105.39</b>	<b>111.86</b>	<b>119.13</b>
Furniture, including mattresses and bedsprings .....	7	77.87	81.30	84.78	88.04	92.23	95.36	97.80	100.00	102.56	105.20	108.09
Kitchen and other household appliances <sup>2</sup> .....	8	80.70	84.28	87.71	90.91	94.14	96.51	98.10	100.00	102.79	106.28	110.36
China, glassware, tableware, and utensils .....	9	81.32	83.80	85.45	87.93	91.05	94.22	96.70	100.00	103.99	108.19	113.05
Other durable house furnishings <sup>3</sup> .....	10	73.30	77.17	81.75	86.53	90.83	94.41	96.89	100.00	103.57	107.98	112.27
Video and audio products, computing equipment, and musical instruments .....	11	42.00	48.42	55.46	63.84	72.17	80.47	89.60	100.00	113.41	130.84	151.99
Computing equipment .....	12	7.95	13.66	20.86	31.05	41.00	53.09	73.22	100.00	143.86	204.58	292.79
Video and audio equipment and musical instruments .....	13	51.51	57.57	64.06	71.36	78.89	85.99	92.52	100.00	109.13	121.24	135.33
<b>Other</b> .....	14	<b>75.82</b>	<b>80.10</b>	<b>84.66</b>	<b>89.26</b>	<b>93.28</b>	<b>96.61</b>	<b>98.41</b>	<b>100.00</b>	<b>102.30</b>	<b>105.60</b>	<b>109.47</b>
Jewelry and watches .....	15	75.96	81.83	86.82	91.26	94.75	97.17	98.55	100.00	101.99	103.69	105.91
Ophthalmic products and orthopedic appliances .....	16	59.55	65.75	72.53	81.07	88.34	97.36	99.35	100.00	100.37	102.47	103.96
Books and maps .....	17	79.65	81.48	84.67	88.37	91.86	95.14	97.60	100.00	102.80	105.80	108.70
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft .....	18	76.93	80.51	84.87	89.26	93.44	96.58	98.47	100.00	102.84	108.58	115.62

1. Consists of recreational vehicles and accessories and parts.  
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part of residential structures.  
 3. Includes 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.

Table 15.—Real Net Stock of Fixed Reproducible Tangible Wealth, 1929–95

[Billions of chained (1992) dollars; yearend estimates]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1929 .....	3,392.3	2,933.8	1,530.1	281.5	1,309.1	1,397.9	446.5	84.3	361.2	154.3
1930 .....	3,451.3	2,967.8	1,555.3	283.4	1,335.1	1,406.4	472.1	84.9	386.0	156.2
1931 .....	3,465.7	2,963.5	1,547.2	275.0	1,339.8	1,410.4	498.6	86.7	410.9	153.7
1932 .....	3,432.7	2,922.4	1,514.6	257.8	1,331.8	1,403.5	520.1	89.5	429.5	146.8
1933 .....	3,389.4	2,873.7	1,476.7	241.3	1,316.4	1,394.5	535.2	95.4	438.7	140.4
1934 .....	3,370.6	2,840.5	1,451.2	231.6	1,303.4	1,387.7	554.6	103.4	450.5	136.2
1935 .....	3,377.5	2,825.6	1,437.4	228.5	1,292.7	1,387.5	575.8	114.4	460.9	135.4
1936 .....	3,428.8	2,835.6	1,440.5	232.9	1,288.8	1,394.6	609.4	124.9	483.9	138.8
1937 .....	3,490.3	2,861.5	1,457.0	242.1	1,292.6	1,403.7	637.2	134.2	502.4	143.7
1938 .....	3,523.0	2,862.8	1,449.9	239.5	1,288.8	1,412.6	668.8	143.2	525.0	143.9
1939 .....	3,581.4	2,878.9	1,448.9	240.2	1,286.3	1,430.1	704.8	151.7	552.5	148.3
1940 .....	3,657.7	2,910.1	1,459.8	248.5	1,285.1	1,450.6	739.0	165.5	572.6	155.7
1941 .....	3,791.4	2,957.9	1,484.3	261.8	1,291.7	1,473.9	822.1	237.4	584.3	160.7
1942 .....	3,995.6	2,947.5	1,472.1	257.9	1,283.9	1,476.0	1,042.1	466.6	586.7	159.5
1943 .....	4,226.9	2,921.6	1,453.6	252.7	1,270.7	1,468.7	1,315.0	767.4	583.1	155.2
1944 .....	4,422.5	2,914.5	1,454.0	258.7	1,262.3	1,461.3	1,548.0	1,030.6	578.2	150.2
1945 .....	4,514.9	2,930.4	1,477.5	278.1	1,261.2	1,454.5	1,640.4	1,138.0	574.5	148.7
1946 .....	4,532.4	3,022.0	1,533.2	307.3	1,283.3	1,490.6	1,522.0	1,005.5	576.0	164.4
1947 .....	4,594.8	3,142.9	1,600.3	349.9	1,302.1	1,544.6	1,411.9	875.4	583.5	186.5
1948 .....	4,689.6	3,278.6	1,669.6	390.7	1,326.5	1,611.3	1,327.2	595.5	595.5	208.3
1949 .....	4,812.5	3,388.2	1,720.5	416.7	1,349.0	1,669.9	1,299.0	713.3	615.3	230.6
1950 .....	4,992.9	3,536.0	1,780.2	445.9	1,376.8	1,757.4	1,274.9	660.3	638.8	261.4
1951 .....	5,191.8	3,664.2	1,840.4	472.9	1,407.9	1,825.3	1,319.9	681.8	663.0	280.8
1952 .....	5,389.8	3,783.0	1,894.1	495.6	1,437.7	1,890.5	1,385.4	725.5	687.4	295.0
1953 .....	5,615.0	3,912.9	1,956.6	522.0	1,472.4	1,957.9	1,458.3	774.0	714.5	314.6
1954 .....	5,824.4	4,041.4	2,011.2	540.4	1,508.6	2,031.7	1,525.4	807.9	749.0	329.5
1955 .....	6,074.2	4,198.2	2,078.3	566.6	1,548.3	2,121.4	1,584.0	828.8	786.8	355.6
1956 .....	6,301.7	4,351.7	2,152.5	592.0	1,596.9	2,200.9	1,639.8	846.0	825.2	372.8
1957 .....	6,515.5	4,496.3	2,224.7	617.4	1,643.1	2,273.3	1,695.7	860.0	866.4	386.9
1958 .....	6,694.7	4,613.7	2,269.2	625.4	1,681.9	2,347.5	1,760.5	878.8	912.3	391.8
1959 .....	6,933.2	4,766.8	2,326.4	642.4	1,722.6	2,445.4	1,835.3	907.4	958.8	405.9
1960 .....	7,158.7	4,916.0	2,390.1	660.6	1,768.8	2,532.0	1,903.4	929.3	1,005.0	418.1
1961 .....	7,380.2	5,059.3	2,449.3	675.1	1,815.3	2,617.4	1,984.3	960.5	1,055.3	424.8
1962 .....	7,641.3	5,225.0	2,521.0	697.9	1,864.2	2,712.5	2,066.5	991.5	1,106.9	441.1
1963 .....	7,926.6	5,409.9	2,598.3	725.1	1,913.4	2,821.6	2,144.3	1,012.1	1,163.8	462.8
1964 .....	8,249.0	5,623.5	2,696.2	762.4	1,971.8	2,938.2	2,222.5	1,028.1	1,225.1	490.0
1965 .....	8,616.0	5,866.5	2,827.6	816.7	2,045.0	3,048.9	2,300.3	1,038.9	1,290.8	527.4
1966 .....	9,004.5	6,114.4	2,977.8	883.6	2,122.4	3,144.6	2,389.3	1,056.4	1,361.0	569.4
1967 .....	9,364.1	6,338.8	3,110.7	939.8	2,194.9	3,234.7	2,481.4	1,072.2	1,435.5	606.3
1968 .....	9,750.1	6,583.0	3,247.7	999.7	2,267.5	3,340.9	2,564.7	1,075.4	1,513.0	652.9
1969 .....	10,131.1	6,840.6	3,395.8	1,065.5	2,345.0	3,449.7	2,637.2	1,073.2	1,584.4	694.9
1970 .....	10,451.3	7,068.3	3,524.6	1,117.3	2,419.9	3,547.3	2,697.4	1,066.5	1,647.5	724.1
1971 .....	10,797.2	7,319.9	3,641.8	1,162.5	2,490.7	3,682.7	2,745.3	1,051.0	1,706.3	763.8
1972 .....	11,225.0	7,638.5	3,798.0	1,223.9	2,584.5	3,845.3	2,795.3	1,043.9	1,760.7	815.9
1973 .....	11,668.1	7,969.7	3,969.2	1,313.2	2,664.8	4,005.1	2,836.7	1,029.6	1,814.1	878.7
1974 .....	12,014.8	8,237.6	4,123.8	1,395.4	2,736.1	4,117.2	2,878.0	1,015.6	1,866.4	916.7
1975 .....	12,283.2	8,430.7	4,228.3	1,441.4	2,794.0	4,205.1	2,919.6	1,004.7	1,916.3	949.7
1976 .....	12,607.4	8,660.9	4,337.9	1,492.8	2,851.2	4,326.5	2,958.5	994.8	1,964.0	1,001.0
1977 .....	13,002.6	8,957.4	4,477.0	1,568.2	2,912.8	4,484.8	2,991.5	985.7	2,005.9	1,062.3
1978 .....	13,459.2	9,306.7	4,655.4	1,669.9	2,987.3	4,655.5	3,031.4	977.7	2,054.1	1,125.6
1979 .....	13,916.7	9,665.2	4,855.3	1,778.2	3,077.3	4,814.0	3,076.7	972.2	2,105.3	1,176.9
1980 .....	14,269.2	9,950.0	5,032.5	1,855.4	3,176.9	4,921.4	3,123.8	969.1	2,155.7	1,198.0
1981 .....	14,609.5	10,227.4	5,217.7	1,928.1	3,289.3	5,012.4	3,165.5	969.8	2,196.4	1,220.0
1982 .....	14,866.5	10,429.2	5,358.6	1,965.8	3,392.7	5,071.9	3,203.9	974.1	2,230.4	1,237.4
1983 .....	15,195.5	10,664.4	5,479.0	2,008.0	3,470.9	5,186.7	3,249.0	985.2	2,264.3	1,285.6
1984 .....	15,662.9	10,995.8	5,667.5	2,091.7	3,575.6	5,329.1	3,306.4	1,000.4	2,306.6	1,363.3
1985 .....	16,178.0	11,346.5	5,875.6	2,177.9	3,697.5	5,471.1	3,378.2	1,022.2	2,356.6	1,455.0
1986 .....	16,702.7	11,684.3	6,044.0	2,251.9	3,791.8	5,640.6	3,458.0	1,047.5	2,411.1	1,561.1
1987 .....	17,200.7	12,003.0	6,194.7	2,311.4	3,883.1	5,808.4	3,541.4	1,075.8	2,466.2	1,656.2
1988 .....	17,691.5	12,317.6	6,348.2	2,380.3	3,967.8	5,969.4	3,616.8	1,092.9	2,524.4	1,756.7
1989 .....	18,160.3	12,616.8	6,502.0	2,450.7	4,051.3	6,114.8	3,693.2	1,109.1	2,584.4	1,850.0
1990 .....	18,586.4	12,889.5	6,649.5	2,507.3	4,142.2	6,240.0	3,777.8	1,125.9	2,652.0	1,919.2
1991 .....	18,883.1	13,077.6	6,742.8	2,537.5	4,205.3	6,334.9	3,855.5	1,138.6	2,717.0	1,950.0
1992 .....	19,212.4	13,278.3	6,830.0	2,578.9	4,251.1	6,448.3	3,935.7	1,148.5	2,787.2	1,998.4
1993 .....	19,609.5	13,533.4	6,946.5	2,649.1	4,297.9	6,586.6	4,009.9	1,149.9	2,860.5	2,066.7
1994 .....	20,059.1	13,832.6	7,094.5	2,756.9	4,339.8	6,737.6	4,076.3	1,144.4	2,933.7	2,151.8
1995 .....	20,555.5	14,170.8	7,279.8	2,885.5	4,399.1	6,890.9	4,147.2	1,136.7	3,013.8	2,240.9



# Personal Income and Per Capita Personal Income by State and Region

This article was written by Duke Tran. The estimates of State personal income were prepared by the Regional Economic Measurement Division.

**T**HIS ARTICLE briefly discusses the preliminary estimates of State personal income for the fourth quarter of 1996 and for the year 1996. It then focuses on the preliminary estimates of State per capita personal income for 1996.

## Personal Income

In the fourth quarter of 1996, personal income in the Nation increased 1.3 percent after increasing 1.4 percent in the third quarter.<sup>1</sup> In

1. This estimate of personal income for the Nation is derived as the sum of the State estimates; it differs from the estimate of personal income in the national income and product accounts (NIPAs) because, by definition, State personal income omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by pri-

the fourth quarter, the five States with the fastest growth in personal income were Nevada, Nebraska, Kansas, North Carolina, and Montana. In each of these States, increases in earnings in services and in finance, insurance, and real estate exceeded the increase in personal income, and most of these States also had above-average increases in earnings in farming, in manufacturing, and in retail trade.

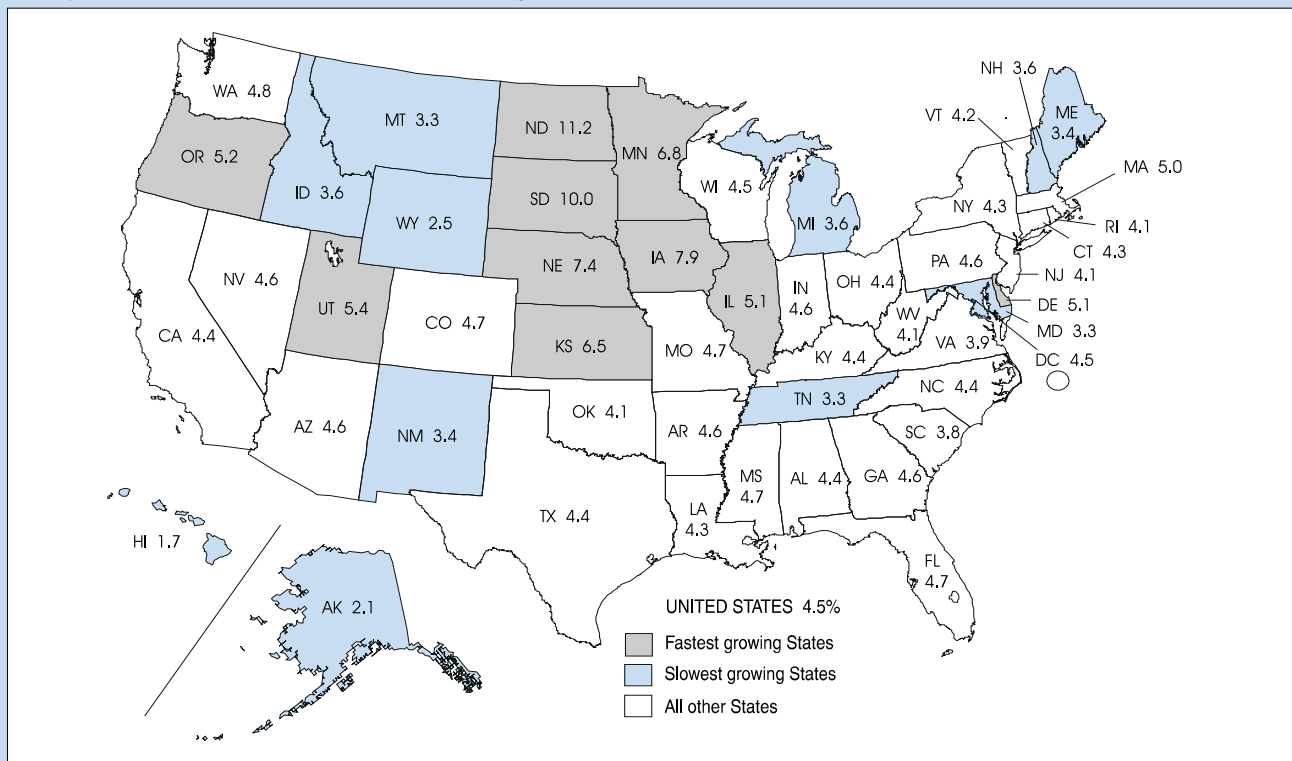
In the year 1996, personal income in the Nation increased 5.4 percent. By component, increases ranged from 5.8 percent in net earnings to

vate U.S. firms. This estimate can also differ from the NIPA estimate because of different data sources and revision schedules.

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

### CHART 1

Per Capita Personal Income: Percent Change, 1995-96



3.9 percent in dividends, interest, and rent.<sup>2</sup> In most States, the increase in net earnings exceeded the increase in dividends, interest, and rent.

### Per Capita Personal Income

Per capita personal income in the Nation increased 4.5 percent to \$24,231 in 1996, up from \$23,196 in 1995. The increase in per capita income was more than double the 2.2-percent increase in the prices paid by U.S. consumers (as measured by the chain-type price index for personal consumption expenditures). By State, the increase in per capita income exceeded the increase in U.S. prices in all States except Alaska and Hawaii.

#### Fastest growing States

In the 10 fastest growing States, the increases in per capita personal income in 1996 ranged from 11.2 percent in North Dakota to 5.1 percent in Delaware and Illinois (table A and chart 1). In all 10 States, personal income increased more than the 5.4-percent increase for the Nation, and in all the States except Utah, Oregon, and Delaware, population increased less than or was equal to the 0.9-percent increase for the Nation.

In six Plains States—North Dakota, South Dakota, Iowa, Nebraska, Minnesota, and Kansas—the growth in personal income was boosted by substantial increases in farm earnings that mainly reflected a high level of corn

production in 1996 after a low level in 1995 (table B). In North Dakota, wheat production was also strong. In most of these States, increases in earnings in construction and in services exceeded the increase in personal income. In addition, earnings increases were above average in durable goods manufacturing in South Dakota,

**Table A.—Per Capita Personal Income for Selected States and the United States, 1995–96**

[Percent change]

Rank		Per capita personal income	Personal income	Personal income by component			Population
				Net earnings by place of residence <sup>1</sup>	Dividends, interest, and rent	Transfer payments	
<b>Fastest growing States:</b>							
1	North Dakota .....	11.2	11.6	15.5	5.2	5.0	0.3
2	South Dakota .....	10.0	10.4	12.8	5.2	7.2	.4
3	Iowa .....	7.9	8.2	10.0	4.8	4.8	.3
4	Nebraska .....	7.4	8.3	10.1	4.3	5.2	.8
5	Minnesota .....	6.8	7.8	9.5	3.5	5.1	.9
6	Kansas .....	6.5	6.9	7.9	5.1	4.4	-.3
7	Utah .....	5.4	7.7	9.1	1.9	6.2	2.2
8	Oregon .....	5.2	7.0	8.1	4.0	5.9	1.7
9	Delaware .....	5.1	6.3	6.5	4.9	7.0	1.1
10	Illinois .....	5.1	5.6	6.0	3.9	5.7	.5
	<b>United States .....</b>	<b>4.5</b>	<b>5.4</b>	<b>5.8</b>	<b>3.9</b>	<b>5.6</b>	<b>.9</b>
<b>Slowest growing States:</b>							
40	New Hampshire .....	3.6	4.9	5.2	4.9	3.7	1.2
41	Michigan .....	3.6	4.2	4.2	3.4	5.1	.6
42	Idaho .....	3.6	5.7	6.4	2.5	5.7	2.0
43	New Mexico .....	3.4	4.8	4.3	4.2	7.0	1.4
44	Maine .....	3.4	3.7	3.3	4.0	5.0	.4
45	Maryland .....	3.3	4.0	4.0	3.2	4.9	.6
46	Montana .....	3.3	4.3	4.0	3.4	6.3	1.0
47	Tennessee .....	3.3	4.7	4.4	2.9	7.0	1.4
48	Wyoming .....	2.5	3.0	2.1	3.8	5.3	.5
49	Alaska .....	2.1	2.9	2.5	1.4	5.3	.7
50	Hawaii .....	1.7	2.0	.7	3.2	6.6	.4

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

2. See table A, footnote 1.

**Table B.—Earnings by Place of Work for Selected States and the United States, 1995–96**

[Percent change]

Rank		Total personal income	Total earnings by place of work	Farm	Mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>Fastest growing States:</b>														
1	North Dakota .....	11.6	14.4	300.8	6.1	16.6	5.0	1.9	2.9	7.7	5.5	5.2	8.5	3.1
2	South Dakota .....	10.4	12.1	130.7	-.8	5.2	13.9	.8	6.5	6.1	5.0	7.8	8.0	-1.0
3	Iowa .....	8.2	9.6	152.9	2.8	9.8	3.6	-.9	6.0	3.7	4.5	3.6	8.8	4.8
4	Nebraska .....	8.3	9.7	82.0	.8	6.4	6.2	2.2	4.1	5.8	7.2	4.1	9.8	3.2
5	Minnesota .....	7.8	9.3	165.6	4.6	11.0	5.4	5.0	5.1	14.3	6.7	8.9	10.3	5.9
6	Kansas .....	6.9	8.0	101.4	.6	11.5	12.9	1.8	5.6	6.5	6.1	5.5	7.0	2.0
7	Utah .....	7.7	9.0	-.8	-1.2	10.3	9.1	7.2	7.4	11.0	9.4	10.3	11.6	5.7
8	Oregon .....	7.0	8.1	4.4	5.5	16.4	10.0	0	5.8	5.9	6.9	9.4	10.2	4.3
9	Delaware .....	6.3	6.6	61.4	2.0	12.4	-12.7	4.5	2.3	7.5	7.8	8.6	10.8	4.5
10	Illinois .....	5.6	5.9	1782.0	-2.5	5.5	5.0	1.7	4.7	1.2	3.3	4.9	8.2	2.9
	<b>United States .....</b>	<b>5.4</b>	<b>5.7</b>	<b>32.4</b>	<b>2.2</b>	<b>6.3</b>	<b>4.5</b>	<b>1.5</b>	<b>4.9</b>	<b>5.7</b>	<b>5.2</b>	<b>6.7</b>	<b>7.9</b>	<b>3.0</b>
<b>Slowest growing States:</b>														
40	New Hampshire .....	4.9	5.0	-17.9	2.1	6.7	8.3	1.2	3.3	-5.7	3.1	1.8	8.2	5.5
41	Michigan .....	4.2	4.2	-36.9	-7.3	10.0	.7	3.9	3.4	6.0	5.5	4.8	6.9	3.8
42	Idaho .....	5.7	6.2	24.4	9.3	1.3	1.4	2.3	7.0	9.2	7.6	5.9	7.2	5.0
43	New Mexico .....	4.8	4.1	6.0	2.3	-3.8	7.7	3.8	4.6	3.0	5.6	5.8	5.7	3.0
44	Maine .....	3.7	3.2	-75.7	-15.2	8.3	1.5	-.4	2.4	8.6	1.9	4.3	5.9	1.9
45	Maryland .....	4.0	4.2	63.8	.8	4.4	.9	2.1	3.7	5.3	2.9	4.2	6.0	2.2
46	Montana .....	4.3	4.1	-37.1	2.0	2.4	8.1	4.7	1.0	4.0	5.3	7.7	8.7	3.6
47	Tennessee .....	4.7	4.4	-19.7	3.3	3.6	3.6	-.9	5.7	5.2	6.1	9.5	5.7	2.8
48	Wyoming .....	3.0	2.0	-28.6	-4.2	.5	9.2	31.4	0	2.7	3.3	7.7	4.9	.8
49	Alaska .....	2.9	2.5	-27.1	.6	-1.6	-5.3	-7.3	0	2.5	1.3	2.3	4.7	5.1
50	Hawaii .....	2.0	.6	-5.6	-13.0	-9.8	-1.6	-2.2	3.2	1.0	1.0	3.0	3.6	-.7

### Note on the Estimates of State Personal Income

Each April, as part of the procedure for developing the national control totals that are used for the State estimates, the following BEA annual estimates of wage and salary disbursements for the most recent year are compared: The annual national income and product account (NIPA) estimate, which is based primarily on monthly national data from the Bureau of Labor Statistics (BLS) establishment survey, and an alternative annual estimate, which is based primarily on BLS tabulations of wages and salaries of employees covered by unemployment insurance for the first three quarters and on a BEA estimate for the fourth quarter. This year, because the two series did not differ significantly, the NIPA estimates of wage

and salary disbursements were used to develop the annual national control total for 1996.

As usual, the NIPA estimates of wage and salary disbursements for 1996 will be revised in July to incorporate the unemployment insurance tabulations for all four quarters of 1996. The annual State estimates will be revised in September.<sup>1</sup>

1. Although last year's annual revision of the NIPA's was limited in scope, the unemployment insurance tabulations of the four quarters of 1995 were incorporated in the NIPA wage and salary disbursement estimates released in August 1996; they were incorporated in the State wage and salary disbursements in September 1996.

in wholesale trade and in finance, insurance, and real estate in Minnesota, and in durable goods manufacturing in Kansas.

In Utah, Oregon, Delaware, and Illinois, increases in earnings were above average in services; in Utah, Oregon, and Delaware, earnings increases were also above average in construction and in finance, insurance, and real estate. In addition, earnings increases were above average in durable goods manufacturing and in trade in Utah, in durable goods manufacturing in Oregon, in farming and in trade in Delaware, and in farming in Illinois. In Delaware and Illinois, transfer payments increased at above-average rates.

#### *Slowest growing States*

In the 11 slowest growing States, the increases in per capita personal income in 1996 ranged from 3.6 percent in New Hampshire, Michigan, and Idaho to 1.7 percent in Hawaii. In all 11 States except Idaho, personal income increased less than the 5.4-percent increase for

the Nation. In six States—Michigan, Maine, Maryland, Wyoming, Alaska, and Hawaii—population increased less than the 0.9-percent increase for the Nation; in New Hampshire, Idaho, New Mexico, Montana, and Tennessee, population increased more than that for the Nation.

In most of the 11 States, earnings either declined, were unchanged, or increased at below-average rates in farming, in mining, in construction, in manufacturing, in transportation and public utilities, in wholesale trade, and in government. In addition, earnings increased at below-average rates in retail trade and in finance, insurance, and real estate in New Hampshire and Alaska and in retail trade in Maine, Maryland, and Hawaii.

In most of these States, dividends, interest, and rent increased at below-average rates. In New Hampshire, transfer payments also increased at a below-average rate.


Tables 1–5 follow. 





Table 3.—Percent Change in Selected Shares of Personal Income, 1995–96<sup>1</sup>

Area name	Total personal income	Earnings <sup>2</sup>										Government		
		Total	Nonfarm	Mining	Construction	Manufacturing	Transportation, public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Other <sup>3</sup>	Federal, civilian	Military	State and local
<b>United States</b> .....	<b>5.4</b>	<b>5.7</b>	<b>5.5</b>	<b>2.2</b>	<b>6.3</b>	<b>3.3</b>	<b>4.9</b>	<b>5.4</b>	<b>6.7</b>	<b>7.9</b>	<b>8.9</b>	<b>.6</b>	<b>-1.1</b>	<b>4.1</b>
<b>New England</b> .....	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>-1</b>	<b>5.0</b>	<b>3.1</b>	<b>3.3</b>	<b>4.6</b>	<b>4.2</b>	<b>7.0</b>	<b>10.3</b>	<b>1.8</b>	<b>.7</b>	<b>4.7</b>
Connecticut .....	4.4	4.3	4.4	6.6	3.4	2.9	2.8	4.3	1.7	7.0	9.6	.3	4.9	4.8
Maine .....	3.7	3.2	3.7	-15.2	8.3	.5	2.4	3.9	4.3	5.9	10.3	1.6	4.2	1.8
Massachusetts .....	5.4	5.7	5.7	-6.0	5.9	3.4	3.8	6.3	7.1	10.9	14	1.4	-5.2	5.4
New Hampshire .....	4.9	5.0	5.1	2.1	6.7	6.2	3.3	-2	1.8	8.2	11.5	7.6	-1	5.2
Rhode Island .....	3.9	2.3	2.4	-1.2	2.4	-2.1	2.7	2.3	3.0	4.8	8.8	3.4	2.1	2.5
Vermont .....	4.9	5.1	4.9	3.2	-1	6.5	4.4	1.4	4.5	8.2	8.8	2.4	-1.1	3.4
<b>Mideast</b> .....	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>.6</b>	<b>2.4</b>	<b>1.6</b>	<b>4.4</b>	<b>3.6</b>	<b>7.7</b>	<b>6.0</b>	<b>7.3</b>	<b>.4</b>	<b>-3.8</b>	<b>2.3</b>
Delaware .....	6.3	6.6	6.1	2.0	12.4	.2	2.3	7.7	8.6	10.8	12.2	0	-2.8	6.1
District of Columbia .....	2.3	1.1	1.1	-8	1.9	4.7	1.0	-3.5	3.6	3.4	-3.2	-1.8	2.8	.1
Maryland .....	4.0	4.2	4.0	.8	4.4	1.4	3.7	3.8	4.2	6.0	9.6	1.4	.9	3.0
New Jersey .....	4.6	4.4	4.4	-1.9	1.9	.3	5.3	4.7	9.6	6.7	8.1	1.2	-4.2	1.7
New York .....	4.3	4.4	4.3	-4.9	2.0	1.4	4.9	3.6	7.9	5.7	7.9	2.0	-9.0	1.1
Pennsylvania .....	4.6	4.4	4.3	2.1	1.3	2.8	3.4	2.8	7.1	6.2	7.9	1.7	-13.2	5.4
<b>Great Lakes</b> .....	<b>5.0</b>	<b>5.1</b>	<b>4.7</b>	<b>-1.0</b>	<b>6.5</b>	<b>2.5</b>	<b>4.1</b>	<b>4.6</b>	<b>5.6</b>	<b>7.5</b>	<b>9.9</b>	<b>-8</b>	<b>.7</b>	<b>4.3</b>
Illinois .....	5.6	5.9	4.9	-2.5	5.5	3.7	4.7	2.3	4.9	8.2	9.8	-5	7.2	3.3
Indiana .....	5.4	5.5	4.6	.4	3.5	3.1	4.0	4.9	6.5	7.1	9.8	-4.2	-9.8	5.4
Michigan .....	4.2	4.2	4.3	-7.3	10.0	1.4	3.4	5.7	4.8	6.9	11.1	0	-6.6	4.5
Ohio .....	4.8	4.6	4.6	4.3	6.0	2.0	3.7	5.7	7.1	6.7	9.5	-1.3	-2.0	5.2
Wisconsin .....	5.3	5.5	5.3	.5	7.7	3.1	4.0	5.6	5.2	8.7	8.8	2.8	-2.3	3.5
<b>Plains</b> .....	<b>7.3</b>	<b>8.4</b>	<b>6.2</b>	<b>2.2</b>	<b>8.5</b>	<b>3.9</b>	<b>5.3</b>	<b>6.7</b>	<b>6.3</b>	<b>8.6</b>	<b>9.5</b>	<b>.5</b>	<b>-1.8</b>	<b>5.6</b>
Iowa .....	8.2	9.6	5.3	2.8	9.8	1.8	6.0	4.2	3.6	8.8	9.7	4.1	-1	5.0
Kansas .....	6.9	8.0	6.3	.6	11.5	8.7	5.6	6.3	5.5	7.0	7.2	-5	-12.9	4.9
Minnesota .....	7.8	9.3	8.1	4.6	11.0	5.2	5.1	10.1	8.9	10.3	11.5	1.5	-2	6.7
Missouri .....	5.5	5.5	4.9	-1.5	4.5	1.1	5.5	4.9	5.5	7.3	10.1	-1.0	8.3	6.9
Nebraska .....	8.3	9.7	6.0	.8	6.4	4.2	4.1	6.6	4.1	9.8	8.6	1.0	4.1	3.5
North Dakota .....	11.6	14.4	6.3	6.1	16.6	3.8	2.9	6.5	5.2	8.5	6.1	.7	2.4	4.0
South Dakota .....	10.4	12.1	5.8	-8	5.2	9.7	6.5	5.4	7.8	8.0	9.8	1.9	-10.8	-6
<b>Southeast</b> .....	<b>5.6</b>	<b>5.8</b>	<b>5.7</b>	<b>1.3</b>	<b>8.5</b>	<b>2.3</b>	<b>5.8</b>	<b>6.6</b>	<b>7.7</b>	<b>8.1</b>	<b>9.6</b>	<b>2.1</b>	<b>0</b>	<b>4.4</b>
Alabama .....	5.1	4.8	4.4	.1	11.4	1.0	5.6	5.2	8.0	5.9	9.2	1.2	-9	3.7
Arkansas .....	5.7	6.0	5.0	-9	7.9	1.9	3.8	4.5	5.7	8.6	8.3	3.4	4.0	5.4
Florida .....	6.3	6.9	6.9	.3	9.2	4.6	5.3	8.5	7.8	7.1	9.8	3.1	7.7	5.8
Georgia .....	6.7	7.4	7.5	-1	10.7	4.2	7.5	8.8	7.3	10.7	11.4	1.2	.4	5.0
Kentucky .....	5.1	5.2	5.3	-4.0	6.8	3.5	5.1	5.4	6.3	8.0	8.7	3.3	-1.0	4.5
Louisiana .....	4.6	4.7	4.5	8.4	11.0	3.2	2.9	4.4	3.8	6.3	7.0	3.7	-2.6	-1
Mississippi .....	5.5	5.5	4.6	10.6	10.6	-1.0	3.7	5.8	3.1	9.9	3.5	1.3	-8	4.6
North Carolina .....	6.2	6.0	6.0	3.2	8.4	2.0	6.0	4.9	12.2	11.2	13.0	5.7	-6	4.0
South Carolina .....	4.7	4.4	4.5	2.5	12.3	-7	4.5	6.7	7.3	6.9	7.0	-3.7	-7.5	6.8
Tennessee .....	4.7	4.4	4.5	3.3	3.6	1.6	5.7	5.7	9.5	5.7	10.8	3.7	-9.1	3.1
Virginia .....	4.9	5.5	5.5	-3.8	5.4	2.3	8.6	5.6	6.6	9.3	9.5	.4	-7	3.7
West Virginia .....	4.1	3.4	3.4	-4.0	5.1	2.3	.4	3.7	4.5	6.3	3.8	5.7	-5	3.9
<b>Southwest</b> .....	<b>6.2</b>	<b>6.7</b>	<b>6.9</b>	<b>4.0</b>	<b>7.2</b>	<b>6.3</b>	<b>6.3</b>	<b>6.8</b>	<b>8.0</b>	<b>9.3</b>	<b>7.5</b>	<b>2.2</b>	<b>.2</b>	<b>5.1</b>
Arizona .....	7.5	8.9	9.0	20.5	5.4	6.0	8.3	11.6	11.3	11.3	10.9	1.4	0	6.2
New Mexico .....	4.8	4.1	4.1	7.3	-3.8	6.5	4.6	4.9	5.8	5.7	8.3	-2	.6	4.6
Oklahoma .....	4.9	5.1	5.5	.8	6.1	5.7	6.0	4.9	6.5	7.8	8.3	4.8	1.3	3.0
Texas .....	6.2	6.7	6.9	3.7	8.7	6.5	6.2	6.2	7.5	9.3	6.4	2.2	-1	5.3
<b>Rocky Mountain</b> .....	<b>6.4</b>	<b>7.1</b>	<b>7.3</b>	<b>-1.2</b>	<b>8.6</b>	<b>8.1</b>	<b>4.6</b>	<b>7.6</b>	<b>8.5</b>	<b>9.6</b>	<b>11.7</b>	<b>-8</b>	<b>-3.1</b>	<b>6.4</b>
Colorado .....	6.8	7.5	7.7	-6	11.9	9.8	4.3	7.3	8.5	9.8	11.1	-5	-4.2	5.9
Idaho .....	5.7	6.2	5.4	9.3	1.3	1.7	7.0	8.2	5.9	7.2	9.8	.1	-5	6.8
Montana .....	4.3	4.1	5.4	2.0	2.4	6.9	1.0	4.9	7.7	8.7	10.0	-2.1	-2.8	6.5
Utah .....	7.7	9.0	9.1	-1.2	10.3	8.5	7.4	10.0	10.3	11.6	18.4	-1.0	-2.1	8.9
Wyoming .....	3.0	2.0	2.4	-4.2	.5	21.1	0	3.1	7.7	4.9	12.4	-2.0	1.1	1.5
<b>Far West</b> .....	<b>5.6</b>	<b>6.0</b>	<b>6.0</b>	<b>2.6</b>	<b>4.8</b>	<b>5.9</b>	<b>4.1</b>	<b>5.0</b>	<b>5.5</b>	<b>9.3</b>	<b>8.4</b>	<b>-1.7</b>	<b>-2.6</b>	<b>3.7</b>
Alaska .....	2.9	2.5	2.5	.6	-1.6	-6.7	0	1.5	2.3	4.7	9.7	2.2	.2	7.5
California .....	5.4	5.6	5.7	.1	2.2	5.5	3.8	4.6	5.0	9.4	9.7	-3.2	-6.1	3.2
Hawaii .....	2.0	.6	.7	-13.0	-9.8	-2.0	3.2	1.0	3.0	3.6	2.1	2.5	-3	-2.6
Nevada .....	9.3	11.4	11.4	13.4	29.3	11.5	10.6	13.0	11.6	7.8	26.6	2.1	.3	9.9
Oregon .....	7.0	8.1	8.2	5.5	16.4	7.6	5.8	6.5	9.4	10.2	9.3	-1.5	-5	5.7
Washington .....	6.4	7.4	7.0	-7	4.3	7.4	4.2	5.6	5.9	11.2	.6	1.4	6.3	5.1
Census Divisions														
New England .....	4.9	4.9	4.9	-1	5.0	3.1	3.3	4.6	4.2	7.0	10.3	1.8	.7	4.7
Middle Atlantic .....	4.4	4.4	4.3	.6	1.7	1.7	4.6	3.6	8.0	6.1	7.9	1.7	-9.0	2.2
East North Central .....	5.0	5.1	4.7	-1.0	6.5	2.5	4.1	4.6	5.6	7.5	9.9	-8	.7	4.3
West North Central .....	7.3	8.4	6.2	2.2	8.5	3.9	5.3	6.7	6.3	8.6	9.5	.5	-1.8	5.6
South Atlantic .....	5.6	5.8	5.8	-2.4	8.2	2.5	5.8	6.7	7.5	8.0	9.3	.7	.6	4.7
East South Central .....	5.0	4.8	4.7	-1.0	7.3	1.5	5.7	5.5	7.6	6.8	8.6	2.4	-2.1	3.8
West South Central .....	5.8	6.2	6.3	4.0	8.8	5.5	5.6	5.7	6.9	8.7	6.8	2.9	0	4.2
Mountain .....	6.9	7.8	7.9	4.1	9.8	7.5	6.0	9.0	9.5	9.4	12.4	0	-1.5	6.5
Pacific .....	5.5	5.8	5.8	.2	3.1	5.8	3.9	4.7	5.3	9.4	8.1	-1.8	-2.7	3.5

1. Percent change was calculated from unrounded data.

2. Consists of wage and salary disbursements, other labor income, and proprietors' income.

3. Consists of agricultural services, forestry, fisheries, and other.



Table 5.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	United States								New England							
		1995				1996				1995				1996			
		II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
<b>Income by Place of Residence</b>																	
1	Total personal income (lines 4-11) .....	6,058,094	6,129,383	6,215,255	6,285,745	6,387,707	6,476,055	6,563,007	361,987	366,273	374,170	373,777	380,545	384,866	389,978		
2	Nonfarm personal income .....	6,024,920	6,096,717	6,180,447	6,247,637	6,344,025	6,426,997	6,514,431	361,354	365,627	373,470	373,315	380,016	384,243	389,374		
3	Farm income (line 17) .....	33,174	32,666	34,807	38,108	43,682	49,057	48,576	632	646	700	462	529	623	604		
<b>Derivation of Total Personal Income</b>																	
4	Earnings by place of work (lines 12-16 or 17-34) .....	4,283,778	4,339,362	4,398,175	4,444,424	4,531,298	4,599,518	4,667,425	251,427	254,732	260,948	258,912	264,961	267,930	271,700		
5	Less: Personal contributions for social insurance <sup>1</sup> .....	292,204	295,768	298,364	300,569	305,346	309,240	312,902	16,591	16,801	17,153	16,970	17,323	17,481	17,676		
6	Plus: Adjustment for residence <sup>2</sup> .....	-964	-893	-897	-916	-936	-954	-974	4,654	4,685	4,751	4,896	4,897	4,928	5,016		
7	Equals: Net earnings by place of residence .....	3,990,710	4,042,711	4,098,915	4,142,939	4,225,016	4,289,324	4,353,549	239,490	242,616	248,545	246,837	252,536	255,377	259,040		
8	Plus: Dividends, interest, and rent <sup>3</sup> .....	1,050,340	1,056,572	1,074,768	1,079,628	1,086,897	1,101,394	1,114,222	65,629	66,082	67,530	67,603	68,126	69,119	69,997		
9	Plus: Transfer payments .....	1,017,044	1,030,100	1,041,572	1,063,178	1,075,794	1,085,337	1,095,236	56,868	57,576	58,094	59,337	59,883	60,370	60,940		
10	State unemployment insurance benefits .....	20,536	21,528	21,656	21,676	21,521	21,545	21,586	1,586	1,633	1,587	1,656	1,532	1,519	1,572		
11	Transfers excluding State unemployment insurance benefits .....	996,508	1,008,572	1,019,916	1,041,502	1,054,273	1,063,792	1,073,651	55,282	55,943	56,507	57,681	58,351	58,851	59,368		
<b>Earnings by Place of Work</b>																	
Components of earnings:																	
12	Wage and salary disbursements .....	3,395,740	3,444,108	3,493,408	3,531,401	3,599,717	3,652,990	3,709,526	200,598	203,584	208,999	207,455	212,552	214,943	218,143		
13	Other labor income .....	421,860	425,724	430,056	428,956	433,854	438,452	442,750	24,878	25,131	25,743	25,207	25,610	25,784	26,009		
14	Proprietors' income <sup>4</sup> .....	466,178	469,530	474,711	484,067	497,727	508,076	515,149	25,951	26,017	26,205	26,250	26,800	27,203	27,549		
15	Farm proprietors' income .....	19,034	18,030	19,803	22,926	28,313	33,483	32,791	304	300	341	100	162	251	227		
16	Nonfarm proprietors' income .....	447,144	451,500	454,908	461,141	469,414	474,593	482,358	25,647	25,716	25,863	26,151	26,638	26,952	27,322		
<b>Earnings by Industry</b>																	
17	Farm .....	33,174	32,666	34,807	38,108	43,682	49,057	48,576	632	646	700	462	529	623	604		
18	Nonfarm .....	4,250,604	4,306,696	4,363,368	4,406,316	4,487,616	4,550,460	4,618,849	250,795	254,085	260,248	258,450	264,432	267,307	271,097		
19	Private .....	3,578,812	3,629,892	3,683,400	3,719,360	3,795,648	3,852,406	3,918,134	219,341	221,824	228,035	225,641	231,494	234,236	237,722		
20	Agricultural services, forestry, fishing, and other <sup>5</sup> .....	28,476	29,172	29,620	30,204	31,385	31,853	32,180	1,476	1,492	1,518	1,538	1,630	1,660	1,671		
21	Mining .....	37,432	37,776	37,758	38,112	38,552	38,301	38,770	198	195	198	192	199	197	206		
22	Construction .....	233,412	235,628	238,276	243,271	248,426	252,746	255,682	12,078	11,873	12,009	12,101	12,546	12,834	12,881		
23	Manufacturing .....	792,980	798,756	804,376	802,912	822,566	830,358	837,633	49,168	49,553	50,522	49,929	50,984	51,520	51,602		
24	Durable goods .....	483,344	488,876	492,956	493,736	509,012	514,785	517,580	33,208	33,470	34,230	34,010	34,859	35,092	35,001		
25	Nondurable goods .....	309,636	309,880	311,420	309,176	313,554	315,753	320,053	15,960	16,083	16,293	15,919	16,125	16,428	16,601		
26	Transportation and public utilities .....	294,692	300,176	304,640	308,286	310,645	314,007	315,470	13,482	13,785	14,132	13,841	14,129	14,424	14,324		
27	Wholesale trade .....	271,788	278,088	279,924	283,472	287,004	291,581	296,362	16,522	16,574	17,134	16,832	17,250	17,458	17,715		
28	Retail trade .....	398,812	402,044	406,756	411,049	418,290	421,823	431,913	23,111	23,110	23,131	23,303	23,750	24,336	24,833		
29	Finance, insurance, and real estate .....	320,764	326,708	331,796	335,724	344,815	348,847	356,230	23,290	23,620	24,962	24,029	24,967	25,664	25,209		
30	Services .....	1,200,456	1,223,544	1,250,256	1,266,329	1,293,964	1,322,893	1,353,894	80,016	81,623	84,428	83,876	86,039	87,442	89,281		
31	Government and government enterprises .....	671,792	676,804	679,968	686,956	691,968	698,055	700,716	31,454	32,261	32,213	32,809	32,938	33,071	33,374		
32	Federal, civilian .....	132,688	132,764	131,880	134,021	133,945	133,029	132,814	5,330	5,406	5,406	5,486	5,493	5,448	5,421		
33	Military .....	47,232	47,156	46,612	47,135	46,634	46,403	46,125	1,213	1,225	1,215	1,259	1,208	1,219	1,223		
34	State and local .....	491,872	496,884	501,476	505,800	511,389	518,623	521,776	24,910	25,635	25,591	26,064	26,237	26,404	26,731		

See footnotes at end of table.



SURVEY OF CURRENT BUSINESS

and Earnings by Industry, 1995:II-1996:IV

(adjusted at annual rates)

Table with 23 columns: Connecticut (1995, 1996), Maine (1995, 1996), Massachusetts (1995, 1996), and Line. Data includes industry revenue and earnings for various sectors.

Table with 23 columns: Vermont (1995, 1996), Mideast (1995, 1996), Delaware (1995, 1996), and Line. Data includes industry revenue and earnings for various sectors.



and Earnings by Industry, 1995:II-1996:IV-Continued

adjusted at annual rates]

Table with 28 columns (New Jersey, New York, Pennsylvania, Indiana, Michigan, Ohio) and 28 rows of data. Each state is divided into 1995 and 1996 sub-columns, with further sub-columns for categories II, III, IV, I', II', III', and IV'. A 'Line' column is on the far right.





Table 5.—Personal Income by Major Source

(Millions of dollars, seasonally)

Table with columns for Line, Item, State (Alabama, Arkansas, Louisiana, Mississippi), and Year (1995, 1996). Rows include Income by Place of Residence, Derivation of Total Personal Income, Earnings by Place of Work, and Earnings by Industry.

See footnotes at end of table.

## and Earnings by Industry, 1995:II-1996:IV—Continued

adjusted at annual rates]

Florida								Georgia								Kentucky								Line
1995			1996					1995			1996					1995			1996					
II	III	IV	I'	II'	III'	IV <sup>P</sup>	II	III	IV	I'	II'	III'	IV <sup>P</sup>	II	III	IV	I'	II'	III'	IV <sup>P</sup>				
323,822	329,321	333,550	340,359	344,070	349,275	354,663	154,679	157,568	160,909	161,617	165,914	169,095	171,307	72,451	72,974	73,932	74,515	76,083	77,304	77,941	1			
321,984	327,455	331,518	338,793	342,214	347,286	352,652	152,878	155,841	158,891	160,100	164,099	166,994	169,151	71,663	72,161	73,131	73,857	75,310	76,240	77,151	2			
1,838	1,866	2,032	1,566	1,856	1,989	2,010	1,801	1,727	2,018	1,517	1,815	2,101	2,157	788	813	801	657	773	1,064	790	3			
192,351	195,988	198,583	203,363	205,645	209,276	213,163	116,152	118,783	121,823	121,771	125,862	128,654	130,379	51,175	51,492	52,240	52,420	53,833	54,811	55,207	4			
13,464	13,729	13,854	14,197	14,291	14,526	14,759	7,617	7,784	7,935	7,936	8,171	8,336	8,415	3,641	3,661	3,699	3,713	3,801	3,845	3,882	5			
733	740	747	742	758	769	773	-150	-173	-195	-205	-242	-253	-259	-265	-242	-240	-276	-285	-272	-274	6			
179,621	182,999	186,476	189,907	192,112	195,519	199,177	108,385	110,826	113,694	113,630	117,449	120,066	121,706	47,269	47,588	48,300	48,430	49,746	50,693	51,050	7			
82,796	84,045	84,977	86,146	86,816	87,940	88,966	23,074	23,190	23,366	23,707	23,863	24,173	24,452	10,849	10,905	11,077	11,133	11,215	11,366	11,500	8			
61,405	62,276	63,097	64,306	65,141	65,816	66,520	23,219	23,552	23,849	24,280	24,602	24,857	25,149	14,333	14,480	14,555	14,951	15,122	15,245	15,391	9			
688	730	737	682	681	731	789	272	310	303	280	277	291	333	211	247	240	235	231	224	235	10			
60,717	61,546	62,360	63,624	64,461	65,084	65,730	22,948	23,242	23,546	24,000	24,324	24,566	24,816	14,122	14,233	14,316	14,716	14,891	15,021	15,156	11			
157,428	160,645	162,864	167,485	169,171	172,301	175,694	92,862	95,148	97,541	97,903	101,152	103,397	104,750	40,490	40,721	41,322	41,627	42,753	43,342	43,918	12			
17,678	17,944	18,125	18,388	18,444	18,695	18,963	11,334	11,545	11,790	11,689	11,966	12,167	12,274	5,472	5,474	5,548	5,517	5,620	5,670	5,712	13			
17,246	17,399	17,594	17,489	18,030	18,281	18,506	11,956	12,090	12,493	12,180	12,745	13,091	13,356	5,212	5,297	5,370	5,276	5,460	5,799	5,577	14			
1,000	998	1,142	666	944	1,065	1,074	1,579	1,496	1,780	1,277	1,572	1,855	1,907	600	617	600	454	567	855	579	15			
16,246	16,401	16,452	16,824	17,086	17,216	17,432	10,377	10,594	10,712	10,903	11,172	11,236	11,449	4,612	4,680	4,769	4,821	4,892	4,943	4,998	16			
1,838	1,866	2,032	1,566	1,856	1,989	2,010	1,801	1,727	2,018	1,517	1,815	2,101	2,157	788	813	801	657	773	1,064	790	17			
190,514	194,122	196,551	201,796	203,789	207,287	211,152	114,351	117,056	119,806	120,254	124,047	126,553	128,223	50,387	50,679	51,438	51,762	53,059	53,747	54,417	18			
160,125	162,640	165,975	168,635	171,950	174,530	178,133	96,126	98,542	101,196	101,511	105,056	107,338	109,018	41,763	41,972	42,676	42,975	44,077	44,735	45,378	19			
2,044	2,092	2,147	2,153	2,279	2,350	2,375	636	668	698	681	735	755	755	363	369	373	376	393	406	410	20			
352	349	355	358	343	353	354	348	355	343	360	351	350	350	1,422	1,403	1,375	1,366	1,374	1,366	1,371	21			
11,431	11,455	11,510	12,340	12,460	12,628	12,658	6,201	6,555	6,689	6,931	7,239	6,967	7,018	2,821	2,845	2,899	2,957	3,025	3,141	3,150	22			
18,376	18,391	18,487	18,648	19,166	19,177	19,539	20,273	20,453	20,890	20,464	21,261	21,624	22,065	11,685	11,553	11,745	11,764	12,105	12,127	12,225	23			
11,596	11,518	11,577	12,034	12,289	12,266	12,473	8,993	9,156	9,381	9,481	9,866	9,946	10,225	6,985	6,902	7,074	7,162	7,350	7,433	7,490	24			
6,780	6,863	6,910	6,514	6,877	6,911	7,066	11,280	11,298	11,509	10,982	11,396	11,679	11,840	4,700	4,651	4,671	4,602	4,755	4,695	4,735	25			
13,061	13,319	13,696	13,602	13,961	14,004	14,183	10,878	11,328	11,400	11,718	11,848	12,187	12,181	3,749	3,831	3,884	3,874	4,028	4,130	4,159	26			
12,801	12,987	13,120	13,888	14,293	14,069	14,323	9,836	10,003	10,264	10,598	10,658	10,887	11,149	2,728	2,762	2,823	2,799	2,839	2,934	2,979	27			
22,606	22,776	23,181	23,978	24,172	24,465	25,175	11,011	11,308	11,453	11,696	12,006	12,374	12,562	5,246	5,241	5,312	5,361	5,498	5,559	5,651	28			
15,747	16,273	16,564	16,805	17,102	17,552	17,993	7,856	7,922	8,286	8,104	8,431	8,602	8,811	2,416	2,401	2,529	2,470	2,588	2,594	2,658	29			
63,706	65,008	66,915	67,063	68,175	69,933	71,533	29,090	29,956	31,161	30,977	32,518	33,529	34,118	11,334	11,547	11,766	12,007	12,227	12,479	12,774	30			
30,389	31,482	30,577	33,161	33,839	32,753	33,019	18,224	18,514	18,610	18,743	18,990	19,215	19,204	8,624	8,740	8,782	8,807	8,982	9,012	9,039	31			
5,200	5,274	5,301	5,360	5,409	5,390	5,445	4,013	4,008	4,008	4,068	4,087	4,058	4,045	1,539	1,562	1,572	1,625	1,623	1,579	1,602	32			
2,604	2,662	2,766	2,864	2,845	2,839	2,885	2,098	2,104	2,043	2,051	2,082	2,107	2,117	1,073	1,070	1,031	1,047	1,034	1,052	1,064	33			
22,586	23,547	22,510	24,937	23,585	24,528	24,689	12,113	12,402	12,559	12,624	12,821	13,050	13,042	6,013	6,075	6,159	6,128	6,312	6,382	6,372	34			
North Carolina							South Carolina							Tennessee							Line			
1995			1996				1995			1996				1995			1996							
II	III	IV	I'	II'	III'	IV <sup>P</sup>	II	III	IV	I'	II'	III'	IV <sup>P</sup>	II	III	IV	I'	II'	III'	IV <sup>P</sup>				
150,784	152,009	155,704	156,849	160,392	162,177	165,299	69,263	70,130	71,180	71,280	72,527	73,878	74,584	109,729	111,173	112,899	112,893	114,900	116,962	118,357	1			
148,059	149,302	152,644	154,360	157,317	158,757	161,877	68,920	69,781	70,790	70,952	72,156	73,475	74,180	109,409	110,863	112,584	112,638	114,636	116,699	118,108	2			
2,725	2,707	3,060	2,489	3,075	3,420	3,423	343	349	390	328	371	403	405	320	310	315	255	264	263	249	3			
112,927	113,359	116,291	116,774	119,977	121,236	124,014	49,344	50,027	50,800	50,518	51,559	52,706	53,137	81,717	82,946	84,337	83,605	85,342	87,171	88,226	4			
7,926	7,941	8,093	8,146	8,311	8,360	8,535	3,564	3,613	3,649	3,619	3,681	3,759	3,778	5,325	5,404	5,473	5,408	5,506	5,618	5,665	5			
-697	-700	-718	-736	-754	-759	-796	651	663	680	710	731	736	773	-910	-938	-973	-933	-948	-892	-1,004	6			
104,304	104,718	107,479	107,892	110,911	112,117	114,683	46,431	47,077	47,831	47,609	48,609	49,683	50,133	75,482	76,605	77,892	77,264	78,889	80,562	81,557	7			
21,713	21,886	22,315	22,420	22,576	22,881	23,159	9,868	9,896	10,023	10,108	10,177	10,316	10,442	14,480	14,460	14,637	14,699	14,794	14,989	15,161	8			
24,766	25,405	25,910	26,537	26,905	27,180	27,458	12,965	13,157	13,327	13,564	13,741	13,879	14,010	19,767	20,109	20,370	20,930	21,216	21,412	21,639	9			
322	369	380	403	408	412	411	175	199	198	203	206	214	210	257	301	316	331	341	332	347	10			
24,444	25,036	25,529	26,134	26,497	26,767	27,048	12,790	12,957	13,128	13,361	13,535	13,665	13,800	19,510	19,808	20,053	20,600	20,875	21,080	21,292	11			
89,955	90,292	92,510	93,445	95,667	96,423	98,796	40,419	41,036	41,657	41,470	42,325	43,308	43,677	64,111	65,153	66,319	65,765	67,184	68,691	69,521	12			
11,151	11,141	11,351	11,351	11,489	11,542	11,763	5,020	5,070	5,139	5,052	5,105	5,199	5,211	8,294	8,372	8,491	8,304	8,407	8,583	8,630	13			
11,821	11,926	12,429	11,978	12,821	13,271	13,454	3,905	3,921	4,003	3,997	4,129	4,199	4,249	9,313	9,421	9,527	9,535	9,751	9,897	10,075	14			
2,365	2,332	2,676	2,100	2,682	3,021	3,019	245	247	285	222	264	294	294	192	176	177	115	123	120	104	15			
9,456	9,594	9,753	9,878	10,139	10,249	10,436	3,661	3,674	3,718	3,775	3,865	3,905	3,955	9,121	9,245	9,349	9,420	9,628	9,777	9,970	16			

Table 5.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	Virginia								West Virginia							
		1995				1996				1995				1996			
		II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
<b>Income by Place of Residence</b>																	
1	Total personal income (lines 4-11) .....	157,686	159,295	161,481	163,409	165,073	167,368	169,690	32,179	32,442	32,838	33,035	33,401	33,929	34,334		
2	Nonfarm personal income .....	157,234	158,822	161,013	162,955	164,559	166,806	169,116	32,172	32,434	32,826	33,046	33,404	33,924	34,330		
3	Farm income (line 17) .....	452	473	467	455	514	562	573	7	8	12	-11	-4	5	3		
<b>Derivation of Total Personal Income</b>																	
4	Earnings by place of work (lines 12-16 or 17-34) .....	108,576	109,906	111,405	112,690	114,550	116,292	118,211	20,295	20,477	20,749	20,655	20,882	21,314	21,578		
5	Less: Personal contributions for social insurance <sup>1</sup> .....	7,327	7,408	7,473	7,544	7,646	7,750	7,855	1,536	1,550	1,563	1,554	1,566	1,596	1,611		
6	Plus: Adjustment for residence <sup>2</sup> .....	5,737	5,742	5,715	5,888	5,367	5,486	5,471	118	122	124	142	164	156	164		
7	Equals: Net earnings by place of residence .....	106,986	108,240	109,647	111,024	112,271	114,028	115,827	18,877	19,049	19,310	19,244	19,480	19,874	20,130		
8	Plus: Dividends, interest, and rent <sup>3</sup> .....	28,178	28,271	28,792	28,870	29,030	29,362	29,664	4,805	4,853	4,947	4,980	5,016	5,086	5,146		
9	Plus: Transfer payments .....	22,522	22,784	23,042	23,516	23,772	23,978	24,198	8,497	8,540	8,581	8,811	8,904	8,969	9,058		
10	State unemployment insurance benefits .....	189	196	211	201	179	178	184	146	154	165	166	157	146	156		
11	Transfers excluding State unemployment insurance benefits .....	22,332	22,588	22,831	23,315	23,593	23,800	24,015	8,351	8,386	8,416	8,646	8,747	8,823	8,902		
<b>Earnings by Place of Work</b>																	
Components of earnings:																	
12	Wage and salary disbursements .....	90,504	91,673	92,982	94,196	95,795	97,291	98,970	16,197	16,350	16,563	16,518	16,705	17,064	17,286		
13	Other labor income .....	10,209	10,273	10,375	10,396	10,474	10,609	10,743	2,065	2,077	2,103	2,066	2,067	2,102	2,113		
14	Proprietors' income <sup>4</sup> .....	7,864	7,960	8,048	8,088	8,281	8,392	8,498	2,033	2,050	2,082	2,071	2,110	2,149	2,179		
15	Farm proprietors' income .....	277	291	281	266	323	368	377	-17	-18	-15	-38	-31	-23	-25		
16	Nonfarm proprietors' income .....	7,587	7,669	7,767	7,822	7,959	8,024	8,121	2,050	2,068	2,097	2,109	2,141	2,172	2,204		
<b>Earnings by Industry</b>																	
17	Farm .....	452	473	467	455	514	562	573	7	8	12	-11	-4	5	3		
18	Nonfarm .....	108,125	109,433	110,938	112,225	114,036	115,730	117,638	20,287	20,469	20,737	20,666	20,885	21,310	21,574		
19	Private .....	82,637	83,758	85,360	86,348	88,158	89,644	91,537	16,525	16,653	16,905	16,797	16,981	17,327	17,564		
20	Agricultural services, forestry, fishing, and other <sup>5</sup> .....	584	592	613	621	637	666	674	78	80	79	76	83	83	84		
21	Mining .....	617	615	591	586	591	580	585	1,618	1,647	1,645	1,520	1,573	1,585	1,571		
22	Construction .....	6,321	6,350	6,472	6,450	6,665	6,817	6,863	1,200	1,212	1,269	1,235	1,259	1,325	1,332		
23	Manufacturing .....	15,323	15,204	15,339	15,315	15,639	15,691	15,873	3,316	3,302	3,393	3,445	3,359	3,440	3,462		
24	Durable goods .....	7,887	7,831	7,829	7,907	8,080	8,198	8,240	1,806	1,823	1,850	1,965	1,883	1,958	1,925		
25	Nondurable goods .....	7,435	7,373	7,510	7,408	7,559	7,493	7,633	1,510	1,479	1,540	1,480	1,476	1,482	1,537		
26	Transportation and public utilities .....	7,018	7,209	7,243	7,938	7,526	7,732	7,939	1,719	1,690	1,734	1,682	1,727	1,708	1,716		
27	Wholesale trade .....	5,928	6,069	6,213	6,195	6,345	6,453	6,581	987	987	1,001	991	1,026	1,037	1,057		
28	Retail trade .....	9,764	9,764	9,918	9,962	10,180	10,287	10,599	1,979	1,981	1,977	1,981	2,025	2,047	2,097		
29	Finance, insurance, and real estate .....	6,721	6,806	7,025	6,962	7,231	7,343	7,523	790	796	789	794	810	838	863		
30	Services .....	30,361	31,148	31,946	32,328	33,344	34,074	34,999	4,938	4,958	4,997	5,072	5,119	5,262	5,381		
31	Government and government enterprises .....	25,487	25,675	25,578	25,877	25,878	26,086	26,101	3,762	3,816	3,832	3,869	3,904	3,983	4,010		
32	Federal, civilian .....	8,373	8,360	8,291	8,401	8,418	8,397	8,398	794	813	818	835	844	857	860		
33	Military .....	5,287	5,302	5,305	5,366	5,306	5,219	5,165	92	92	91	93	91	91	90		
34	State and local .....	11,827	12,013	11,982	12,110	12,155	12,470	12,538	2,876	2,911	2,924	2,940	2,969	3,034	3,060		

See footnotes at end of table.



and Earnings by Industry, 1995:II-1996:IV—Continued
adjusted at annual rates]

Table with columns for Southwest, Arizona, and New Mexico. Each region has sub-columns for 1995 and 1996, with further sub-columns for four quarters (I, II, III, IV). A 'Line' column is on the right. Rows contain numerical data for various industries.

Table with columns for Rocky Mountain, Colorado, and Idaho. Each region has sub-columns for 1995 and 1996, with further sub-columns for four quarters (I, II, III, IV). A 'Line' column is on the right. Rows contain numerical data for various industries.

Table 5.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	Montana							Utah						
		1995			1996				1995			1996			
		II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>Income by Place of Residence</b>															
1	Total personal income (lines 4-11) .....	15,879	16,160	16,391	16,383	16,572	16,873	17,170	35,013	35,818	36,874	37,055	37,928	38,879	39,420
2	Nonfarm personal income .....	15,538	15,836	16,085	16,185	16,363	16,672	16,941	34,837	35,642	36,688	36,902	37,767	38,704	39,250
3	Farm income (line 17) .....	341	324	306	197	208	201	229	175	175	185	153	162	175	171
<b>Derivation of Total Personal Income</b>															
4	Earnings by place of work (lines 12-16 or 17-34) .....	10,268	10,473	10,588	10,529	10,668	10,930	11,174	27,068	27,846	28,819	28,897	29,740	30,663	31,132
5	Less: Personal contributions for social insurance <sup>1</sup> .....	823	842	850	851	859	882	896	1,820	1,868	1,922	1,926	1,979	2,039	2,065
6	Plus: Adjustment for residence <sup>2</sup> .....	-7	-8	-8	-8	-8	-9	-10	9	8	8	8	7	4	4
7	Equals: Net earnings by place of residence .....	9,437	9,623	9,730	9,669	9,801	10,039	10,268	25,257	25,986	26,901	26,979	27,768	28,627	29,071
8	Plus: Dividends, interest, and rent <sup>3</sup> .....	3,216	3,236	3,291	3,301	3,318	3,352	3,384	4,694	4,681	4,754	4,748	4,769	4,814	4,859
9	Plus: Transfer payments .....	3,227	3,302	3,370	3,412	3,452	3,482	3,518	5,061	5,151	5,219	5,328	5,392	5,438	5,490
10	State unemployment insurance benefits .....	63	62	64	65	69	71	79	65	66	60	72	73	71	75
11	Transfers excluding State unemployment insurance benefits .....	3,164	3,240	3,306	3,347	3,384	3,411	3,439	4,997	5,085	5,159	5,256	5,319	5,367	5,416
<b>Earnings by Place of Work</b>															
Components of earnings:															
12	Wage and salary disbursements .....	7,581	7,763	7,868	7,912	8,011	8,240	8,405	22,041	22,688	23,481	23,601	24,338	25,132	25,541
13	Other labor income .....	941	959	968	959	962	988	1,004	2,751	2,819	2,909	2,882	2,945	3,030	3,058
14	Proprietors' income <sup>4</sup> .....	1,746	1,751	1,752	1,658	1,695	1,702	1,765	2,276	2,338	2,429	2,414	2,457	2,501	2,533
15	Farm proprietors' income .....	201	182	160	50	59	50	76	83	82	90	57	64	77	71
16	Nonfarm proprietors' income .....	1,545	1,570	1,592	1,609	1,636	1,652	1,689	2,193	2,256	2,339	2,357	2,393	2,424	2,462
<b>Earnings by Industry</b>															
17	Farm .....	341	324	306	197	208	201	229	175	175	185	153	162	175	171
18	Nonfarm .....	9,926	10,149	10,282	10,332	10,460	10,729	10,945	26,892	27,671	28,634	28,744	29,578	30,487	30,961
19	Private .....	7,850	8,057	8,162	8,198	8,314	8,548	8,740	22,105	22,857	23,702	23,767	24,480	25,354	25,797
20	Agricultural services, forestry, fishing, and other <sup>5</sup> .....	104	107	109	114	115	119	121	104	111	118	123	128	132	134
21	Mining .....	272	276	283	277	269	294	302	430	398	410	405	428	396	402
22	Construction .....	694	718	730	727	730	738	778	1,942	2,060	2,304	2,267	2,260	2,312	2,334
23	Manufacturing .....	813	827	824	810	860	884	899	4,196	4,332	4,437	4,393	4,619	4,740	4,737
24	Durable goods .....	527	531	531	522	563	579	574	3,017	3,115	3,167	3,186	3,313	3,423	3,418
25	Non-durable goods .....	287	296	293	288	297	305	324	1,180	1,217	1,269	1,207	1,306	1,317	1,320
26	Transportation and public utilities .....	888	928	931	922	906	921	919	2,083	2,172	2,245	2,183	2,231	2,377	2,384
27	Wholesale trade .....	557	565	577	560	577	595	606	1,586	1,613	1,654	1,750	1,758	1,796	1,830
28	Retail trade .....	1,310	1,324	1,328	1,338	1,368	1,397	1,426	2,913	2,942	3,064	3,016	3,259	3,227	3,302
29	Finance, insurance, and real estate .....	508	522	525	534	543	561	577	1,591	1,699	1,751	1,751	1,782	1,844	1,895
30	Services .....	2,704	2,790	2,857	2,914	2,945	3,038	3,114	7,260	7,530	7,720	7,880	8,016	8,529	8,779
31	Government and government enterprises .....	2,076	2,092	2,120	2,134	2,146	2,181	2,204	4,787	4,814	4,932	4,977	5,099	5,134	5,165
32	Federal, civilian .....	531	520	509	520	524	507	505	1,325	1,318	1,290	1,326	1,319	1,287	1,279
33	Military .....	162	163	163	164	162	155	148	251	252	248	248	246	243	243
34	State and local .....	1,384	1,409	1,448	1,450	1,460	1,519	1,551	3,211	3,243	3,394	3,403	3,533	3,604	3,643

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

2. U.S. adjustment for residence consists of adjustments for border workers: income of U.S. residents commuting outside U.S. borders to work less income of foreign residents commuting inside U.S. borders to work plus certain Caribbean seasonal workers.

3. Includes capital consumption adjustment for rental income of persons.

4. Includes the inventory valuation and capital consumption adjustments.

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

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

and Earnings by Industry, 1995:II-1996:IV—Continued

(adjusted at annual rates)

Wyoming							Far West								Alaska							Line
1995			1996				1995			1996					1995			1996				
II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>		
9,900	9,980	10,057	10,003	10,153	10,323	10,432	1,033,036	1,046,713	1,056,223	1,070,678	1,090,208	1,105,239	1,122,153	14,466	14,511	14,551	14,612	14,810	15,061	15,144	1	
9,816	9,897	9,969	9,957	10,086	10,262	10,359	1,024,915	1,024,915	1,047,933	1,062,961	1,081,821	1,096,303	1,113,268	14,454	14,499	14,540	14,605	14,802	15,051	15,135	2	
84	84	87	46	66	61	73	8,120	7,700	8,290	7,718	8,386	8,885	12	11	12	8	8	9	9	9	3	
6,799	6,842	6,887	6,775	6,894	7,035	7,106	737,400	749,144	753,488	764,089	781,615	793,066	806,793	11,761	11,810	11,779	11,784	11,965	12,232	12,281	4	
475	478	479	472	478	488	490	51,403	52,114	52,066	52,755	53,827	54,529	55,302	794	799	796	793	803	822	822	5	
-10	-7	-6	-4	-3	-3	-2	-834	-858	-846	-881	-916	-929	-957	-756	-780	-757	-761	-766	-781	-784	6	
6,314	6,357	6,402	6,299	6,412	6,544	6,614	685,163	696,171	700,576	710,453	726,872	737,608	750,533	10,211	10,251	10,227	10,229	10,396	10,629	10,676	7	
2,029	2,040	2,062	2,082	2,095	2,119	2,142	181,921	182,895	186,451	187,289	188,401	191,152	193,529	1,733	1,722	1,746	1,749	1,751	1,765	1,779	8	
1,557	1,584	1,593	1,622	1,645	1,660	1,676	165,951	167,647	169,195	172,937	174,934	176,479	178,091	2,521	2,538	2,578	2,634	2,663	2,667	2,690	9	
29	38	29	29	32	32	33	4,765	4,777	4,758	4,756	4,687	4,691	4,707	99	72	82	97	99	83	85	10	
1,528	1,546	1,565	1,593	1,613	1,627	1,643	161,186	162,869	164,437	168,181	170,247	171,788	173,384	2,422	2,466	2,497	2,537	2,564	2,584	2,605	11	
5,236	5,271	5,306	5,248	5,332	5,455	5,496	569,697	579,784	582,974	592,825	606,972	616,116	627,133	9,238	9,273	9,257	9,265	9,410	9,654	9,682	12	
908	910	913	908	903	903	916	70,221	71,187	71,349	71,688	72,784	73,498	74,465	1,114	1,112	1,117	1,110	1,106	1,120	1,120	13	
655	661	669	659	658	666	695	97,482	98,173	99,165	99,576	101,859	103,452	105,195	1,410	1,415	1,405	1,408	1,449	1,457	1,479	14	
11	10	12	-31	-11	-18	-6	3,456	2,788	3,186	2,555	3,161	3,641	3,519	8	8	9	4	5	6	6	15	
944	951	957	960	969	983	1,001	94,026	95,385	95,978	97,021	98,698	99,812	101,676	1,402	1,407	1,397	1,404	1,444	1,451	1,473	16	
84	84	87	46	66	61	73	8,120	7,700	8,290	7,718	8,386	8,936	8,885	12	11	12	8	8	9	9	17	
6,715	6,758	6,800	6,729	6,827	6,974	7,033	729,279	741,444	745,198	756,371	773,229	784,130	797,908	11,750	11,798	11,768	11,776	11,957	12,222	12,278	18	
5,123	5,160	5,207	5,138	5,233	5,360	5,423	609,471	620,945	624,109	637,138	651,130	659,484	672,647	8,188	8,247	8,208	8,284	8,278	8,332	8,396	19	
63	65	64	68	71	73	74	7,905	8,238	8,262	8,487	8,879	8,779	8,860	244	254	260	260	275	276	280	20	
1,068	1,063	1,067	1,003	1,026	1,028	1,032	3,986	4,096	4,074	4,277	4,119	4,076	4,138	867	914	934	1,027	901	863	874	21	
511	520	514	508	504	531	542	41,093	41,949	42,598	42,734	43,014	43,668	44,627	937	956	904	866	934	920	937	22	
327	330	333	306	303	400	408	111,645	113,762	113,116	115,191	118,816	119,196	121,052	656	687	660	611	645	608	609	23	
151	152	156	158	166	175	171	77,104	79,108	78,660	80,626	83,300	83,640	85,186	203	212	210	207	203	189	186	24	
176	178	178	228	237	226	237	34,541	34,654	34,456	34,565	35,516	35,556	35,865	454	476	450	404	443	419	424	25	
651	656	675	637	648	667	662	47,848	48,219	49,660	48,875	50,197	50,515	50,649	1,198	1,153	1,146	1,218	1,146	1,182	1,177	26	
236	241	248	226	239	252	253	45,445	46,431	46,787	47,160	48,078	48,903	49,797	344	356	352	355	353	363	362	27	
702	699	703	704	716	724	738	70,811	71,741	72,267	72,841	74,154	74,344	75,987	1,156	1,141	1,132	1,113	1,149	1,168	1,174	28	
268	279	280	292	281	306	314	50,568	51,462	50,918	52,258	53,366	53,914	54,880	423	427	420	426	423	443	448	29	
1,297	1,307	1,321	1,314	1,344	1,377	1,399	230,169	235,048	236,428	245,316	250,508	256,088	262,657	2,363	2,359	2,400	2,407	2,453	2,508	2,536	30	
1,591	1,598	1,593	1,592	1,594	1,615	1,619	119,808	120,489	121,089	119,233	122,098	124,647	125,261	3,561	3,551	3,559	3,492	3,679	3,891	3,876	31	
293	286	284	294	288	278	277	20,561	20,288	19,974	20,210	20,203	20,036	19,886	794	796	787	810	821	811	806	32	
128	130	131	131	131	128	127	10,556	10,480	10,341	10,442	10,287	10,132	10,007	627	624	606	644	622	611	602	33	
1,171	1,182	1,178	1,164	1,176	1,208	1,206	88,691	89,731	90,774	88,581	91,609	94,479	95,368	2,141	2,131	2,166	2,038	2,236	2,469	2,468	34	

Nevada							Oregon								Washington							Line
1995			1996				1995			1996					1995			1996				
II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>		
36,894	37,804	38,315	39,391	40,375	41,241	42,200	66,981	68,555	70,046	70,516	71,908	73,482	74,585	128,287	130,290	131,950	133,147	136,376	138,926	141,250	1	
36,848	37,759	38,270	39,342	40,325	41,188	42,149	66,450	68,010	69,478	69,960	71,345	72,914	74,015	127,088	129,050	130,602	131,705	134,765	137,137	139,503	2	
46	45	45	49	50	53	51	531	545	569	556	562	569	570	1,199	1,240	1,348	1,441	1,611	1,789	1,747	3	
27,537	28,473	28,884	29,842	30,791	31,575	32,464	47,834	49,198	50,332	50,636	51,907	53,390	54,326	90,441	92,073	93,080	93,863	96,859	99,136	101,117	4	
1,664	1,724	1,743	1,795	1,848	1,891	1,938	3,513	3,615	3,682	3,691	3,778	3,890	3,946	6,505	6,623	6,666	6,693	6,887	7,033	7,155	5	
-558	-584	-595	-619	-643	-666	-688	-1,079	-1,129	-1,171	-1,179	-1,210	-1,259	-1,282	1,389	1,436	1,478	1,489	1,511	1,555	1,573	6	
26,517	26,164	26,547	27,428	28,300	29,018	29,838	43,242	44,454	45,479	45,767	46,919	48,241	49,098	85,325	86,886	87,892	88,659	91,483	93,658	95,534	7	
6,217	6,217	6,306	6,326	6,362	6,438	6,507	12,321	12,473	12,750	12,758	12,827	12,970	13,101	22,054	22,121	22,491	22,572	22,686	22,941	23,173	8	
5,361	5,423	5,461	5,637	5,713	5,785	5,855	11,418	11,628	11,817	11,992	12,161	12,271	12,386	20,908	21,284	21,566	21,916	22,206	22,327	22,543	9	
138	145	140	138	132	144	152	392	405	405	408	434	437	441	868	917	893	888	922	852	870	10	
5,223	5,278	5,322	5,499	5,580	5,641	5,704	11,026	11,223	11,413	11,584	11,727	11,834	11,945	20,040	20,367	20,674	21,028	21,284	21,475	21,672	11	
22,233	23,033	23,384	24,168	24,974	25,608	26,330	37,512	38,665	39,579	39,810	40,893	42,191	42,948	71,054	72,469	73,314	73,868	76,270	78,046	79,690	12	
2,339	2,409	2,433	2,493	2,554	2,615	2,676	4,560	4,680	4,775	4,747	4,833	4,962	5,024	8,024	8,118	8,133	8,141	8,337	8,496	8,672	13	
2,965	3,031	3,068	3,182	3,263	3,352	3,458	5,762	5,853	5,978	6,080	6,181	6,237	6,353	11,662	11,486	11,633	11,854	12,252	12,594	12,754	14	
6	5	4	7	8	10	8	118	110	116	98	99	99	93	542	546	627	711	871	1,039	987	15	
2,959	3,026	3,065	3,174	3,256	3,342	3,450	5,644	5,744	5,863	5,982	6,082	6,139	6,260	10,821	10,939	11,007	11,143	11,381	11,555	11,767	16	
46	45	45	49	50	53	51	531	545	569	556	562	569	570	1,199	1,240	1,348	1,441	1,611	1,789	1,747	17	
27,492	28,428	28,840	29,793	30,742	31,523	32,412	47,303	48,653	49,764	50,080	51,344	52,822	53,756	89,242	90,832	91,732	92,421					

# BEA CURRENT AND HISTORICAL DATA

## National, International, and Regional Estimates

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

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

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

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# National Data

## A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on April 30, 1997 and include the "advance" 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. Some of the lines in tables 1.10 and 1.16 have not been available since the comprehensive NIPA revision; they are shown in this issue for the first time.

A number of quarterly and "annual only" tables containing revised data appear in the section "Revised and Newly Available NIPA Estimates, 1991-95" elsewhere in this issue; that section also presents the "annual only" tables 1.13 and 5.3 for the first time since the comprehensive revision. For a guide to which issues of the SURVEY OF CURRENT BUSINESS contain the "annual only" NIPA tables, see the headnote to that section.

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					
			1996				1997	
			IV	I	II	III	IV	
<b>Gross domestic product</b>	<b>7,253.8</b>	<b>7,576.1</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,716.1</b>	<b>7,866.0</b>
<b>Personal consumption expenditures</b>	<b>4,924.9</b>	<b>5,151.4</b>	<b>4,990.5</b>	<b>5,060.5</b>	<b>5,139.4</b>	<b>5,165.4</b>	<b>5,240.3</b>	<b>5,346.4</b>
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	661.1
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,600.2
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,085.1
<b>Gross private domestic investment</b>	<b>1,065.3</b>	<b>1,117.0</b>	<b>1,064.0</b>	<b>1,068.9</b>	<b>1,096.0</b>	<b>1,156.2</b>	<b>1,146.6</b>	<b>1,202.8</b>
Fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,151.8
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	833.3
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	234.3
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	599.0
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	318.5
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	51.0
<b>Net exports of goods and services</b>	<b>-94.7</b>	<b>-98.7</b>	<b>-67.2</b>	<b>-86.3</b>	<b>-99.2</b>	<b>-120.2</b>	<b>-89.1</b>	<b>-111.4</b>
Exports	807.4	855.2	837.0	839.5	850.0	844.3	887.0	899.3
Goods	581.4	614.9	604.5	603.6	610.4	605.4	640.2	648.0
Services	225.9	240.3	232.5	235.9	239.7	239.0	246.8	251.3
Imports	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,010.6
Goods	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.1
Services	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.5
<b>Government consumption expenditures and gross investment</b>	<b>1,358.3</b>	<b>1,406.4</b>	<b>1,363.4</b>	<b>1,383.7</b>	<b>1,408.8</b>	<b>1,414.8</b>	<b>1,418.3</b>	<b>1,428.2</b>
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	519.9
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.6
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	183.3
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	908.3

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					
			1996				1997	
			IV	I	II	III	IV	
<b>Gross domestic product</b>	<b>6,742.2</b>	<b>6,906.8</b>	<b>6,780.2</b>	<b>6,813.8</b>	<b>6,892.1</b>	<b>6,928.1</b>	<b>6,993.3</b>	<b>7,089.4</b>
<b>Personal consumption expenditures</b>	<b>4,577.8</b>	<b>4,690.7</b>	<b>4,609.4</b>	<b>4,649.1</b>	<b>4,687.6</b>	<b>4,693.5</b>	<b>4,732.5</b>	<b>4,806.0</b>
Durable goods	579.8	611.4	587.5	599.2	615.6	611.6	619.1	647.9
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,470.9
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,689.0
<b>Gross private domestic investment</b>	<b>1,009.4</b>	<b>1,056.6</b>	<b>1,004.3</b>	<b>1,011.4</b>	<b>1,038.1</b>	<b>1,093.1</b>	<b>1,083.9</b>	<b>1,139.4</b>
Fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,092.7
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	814.6
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	204.4
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	611.9
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	280.3
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	46.1
<b>Net exports of goods and services</b>	<b>-107.6</b>	<b>-113.6</b>	<b>-84.9</b>	<b>-104.0</b>	<b>-114.7</b>	<b>-137.4</b>	<b>-98.4</b>	<b>-130.3</b>
Exports	775.4	825.9	803.1	806.7	817.9	816.1	862.9	879.9
Goods	565.9	608.8	588.8	590.9	600.6	601.1	642.6	656.8
Services	210.4	218.2	215.3	216.7	218.3	216.1	221.7	224.6
Imports	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,010.1
Goods	744.7	796.3	750.0	768.4	789.9	810.0	817.0	861.6
Services	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.3
<b>Government consumption expenditures and gross investment</b>	<b>1,260.2</b>	<b>1,270.6</b>	<b>1,249.6</b>	<b>1,254.7</b>	<b>1,278.2</b>	<b>1,276.1</b>	<b>1,273.4</b>	<b>1,271.6</b>
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	458.8
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	156.8
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	813.9
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	
<b>Gross domestic product</b>	<b>7,253.8</b>	<b>7,576.1</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,716.1</b>	<b>7,866.0</b>
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	7,815.0
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	51.0
<b>Goods</b>	<b>2,699.2</b>	<b>2,799.8</b>	<b>2,715.8</b>	<b>2,747.5</b>	<b>2,790.1</b>	<b>2,821.6</b>	<b>2,839.9</b>	<b>2,922.0</b>
Final sales	2,662.2	2,784.4	2,698.0	2,749.3	2,782.0	2,785.0	2,821.1	2,871.0
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	51.0
Durable goods	1,182.1	1,232.3	1,193.6	1,204.4	1,229.1	1,260.1	1,235.7	1,285.7
Final sales	1,147.3	1,219.6	1,166.4	1,192.1	1,219.1	1,225.5	1,241.7	1,263.2
Change in business inventories	34.8	12.7	27.3	12.3	9.9	34.7	-6.0	22.5
Nondurable goods	1,517.1	1,567.5	1,522.2	1,543.1	1,561.0	1,561.5	1,604.3	1,636.4
Final sales	1,514.9	1,564.8	1,531.7	1,557.1	1,562.9	1,559.5	1,579.5	1,607.9
Change in business inventories	2.2	2.7	-9.4	-14.0	-1.9	2.0	24.8	28.5
<b>Services</b>	<b>3,926.9</b>	<b>4,105.2</b>	<b>3,992.4</b>	<b>4,027.9</b>	<b>4,087.0</b>	<b>4,122.0</b>	<b>4,183.8</b>	<b>4,240.9</b>
<b>Structures</b>	<b>627.6</b>	<b>671.1</b>	<b>642.3</b>	<b>651.4</b>	<b>668.0</b>	<b>672.6</b>	<b>692.5</b>	<b>703.1</b>
<b>Addenda:</b>								
Motor vehicle output	262.4	260.5	263.1	242.6	270.6	269.7	258.9	261.8
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	7,604.2

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	
<b>Gross domestic product</b>	<b>6,742.2</b>	<b>6,906.8</b>	<b>6,780.2</b>	<b>6,813.8</b>	<b>6,892.1</b>	<b>6,928.1</b>	<b>6,993.3</b>	<b>7,089.4</b>
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	7,043.3
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	46.1
Residual	.6	1.1	2.3	2.1	.7	1.3	.3	0
<b>Goods</b>	<b>2,588.5</b>	<b>2,662.0</b>	<b>2,596.9</b>	<b>2,615.2</b>	<b>2,646.7</b>	<b>2,681.8</b>	<b>2,704.2</b>	<b>2,775.1</b>
Final sales	2,555.1	2,647.7	2,581.5	2,617.6	2,640.0	2,646.2	2,687.1	2,728.4
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	46.1
Durable goods	1,157.4	1,212.0	1,169.1	1,177.9	1,205.0	1,240.2	1,224.9	1,277.6
Final sales	1,124.1	1,200.3	1,143.0	1,166.3	1,196.4	1,206.9	1,231.6	1,256.4
Change in business inventories	32.8	12.1	25.8	11.8	9.3	33.0	-5.6	21.3
Nondurable goods	1,432.3	1,451.9	1,429.4	1,438.8	1,443.7	1,444.2	1,481.1	1,500.0
Final sales	1,431.8	1,449.5	1,439.4	1,452.6	1,445.7	1,441.7	1,458.1	1,474.8
Change in business inventories	-3	1.5	-12.0	-15.2	-2.6	1.2	22.6	24.8
<b>Services</b>	<b>3,583.9</b>	<b>3,649.2</b>	<b>3,605.6</b>	<b>3,614.2</b>	<b>3,648.8</b>	<b>3,652.0</b>	<b>3,681.7</b>	<b>3,702.5</b>
<b>Structures</b>	<b>571.8</b>	<b>598.3</b>	<b>579.4</b>	<b>586.4</b>	<b>598.8</b>	<b>597.5</b>	<b>610.5</b>	<b>616.7</b>
Residual	-1.9	-4.1	-1.0	-2.3	-4.3	-4.2	-5.6	-7.1
<b>Addenda:</b>								
Motor vehicle output	235.1	229.3	233.6	215.4	238.2	236.2	227.3	228.7
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	6,861.5

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

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

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

[Billions of dollars]

<b>Gross domestic product</b>	<b>7,253.8</b>	<b>7,576.1</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,716.1</b>	<b>7,866.0</b>
Less: Exports of goods and services	807.4	855.2	837.0	839.5	850.0	844.3	887.0	899.3
Plus: Imports of goods and services	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,010.6
<b>Equals: Gross domestic purchases</b>	<b>7,348.4</b>	<b>7,674.8</b>	<b>7,417.8</b>	<b>7,513.2</b>	<b>7,644.3</b>	<b>7,736.5</b>	<b>7,805.2</b>	<b>7,977.4</b>
Less: Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	51.0
<b>Equals: Final sales to domestic purchasers</b>	<b>7,311.4</b>	<b>7,659.3</b>	<b>7,400.0</b>	<b>7,514.9</b>	<b>7,636.2</b>	<b>7,699.8</b>	<b>7,786.4</b>	<b>7,926.3</b>

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

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

[Billions of chained (1992) dollars]

<b>Gross domestic product</b>	<b>6,742.2</b>	<b>6,906.8</b>	<b>6,780.2</b>	<b>6,813.8</b>	<b>6,892.1</b>	<b>6,928.1</b>	<b>6,993.3</b>	<b>7,089.4</b>
Less: Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	879.9
Plus: Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,010.1
<b>Equals: Gross domestic purchases</b>	<b>6,846.4</b>	<b>7,016.2</b>	<b>6,862.4</b>	<b>6,914.1</b>	<b>7,002.6</b>	<b>7,060.3</b>	<b>7,087.7</b>	<b>7,214.1</b>
Less: Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	46.1
<b>Equals: Final sales to domestic purchasers</b>	<b>6,813.0</b>	<b>7,001.5</b>	<b>6,846.4</b>	<b>6,915.5</b>	<b>6,995.2</b>	<b>7,024.9</b>	<b>7,070.3</b>	<b>7,167.8</b>

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

**Table 1.7.—Gross Domestic Product by Sector**

[Billions of dollars]

<b>Gross domestic product</b>	<b>7,253.8</b>	<b>7,576.1</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,716.1</b>	<b>7,866.0</b>
<b>Business<sup>1</sup></b>	<b>6,078.2</b>	<b>6,360.6</b>	<b>6,162.1</b>	<b>6,226.3</b>	<b>6,334.6</b>	<b>6,394.2</b>	<b>6,487.1</b>	<b>6,618.3</b>
Nonfarm <sup>1</sup>	5,999.6	6,262.3	6,079.8	6,137.3	6,237.0	6,290.3	6,384.7	6,517.8
Nonfarm less housing	5,375.0	5,611.0	5,440.4	5,496.9	5,591.6	5,634.9	5,720.8	5,847.3
Housing	624.6	651.3	639.4	640.4	645.4	655.4	663.9	670.5
Farm	78.6	98.3	82.2	89.1	97.6	103.9	102.5	100.6
<b>Households and institutions</b>	<b>323.0</b>	<b>340.9</b>	<b>329.6</b>	<b>333.5</b>	<b>338.3</b>	<b>343.2</b>	<b>348.5</b>	<b>354.9</b>
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	342.7
<b>General government<sup>2</sup></b>	<b>852.6</b>	<b>874.7</b>	<b>859.0</b>	<b>867.0</b>	<b>872.2</b>	<b>878.9</b>	<b>880.5</b>	<b>892.7</b>
Federal	278.2	277.0	276.8	279.0	277.8	276.6	274.5	279.6
State and local	574.4	597.7	582.2	588.0	594.4	602.3	606.1	613.1

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

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

[Billions of chained (1992) dollars]

<b>Gross domestic product</b>	<b>6,742.2</b>	<b>6,906.8</b>	<b>6,780.2</b>	<b>6,813.8</b>	<b>6,892.1</b>	<b>6,928.1</b>	<b>6,993.3</b>	<b>7,089.4</b>
<b>Business<sup>1</sup></b>	<b>5,662.7</b>	<b>5,824.0</b>	<b>5,705.1</b>	<b>5,741.1</b>	<b>5,806.9</b>	<b>5,840.9</b>	<b>5,907.3</b>	<b>5,999.0</b>
Nonfarm <sup>1</sup>	5,587.2	5,740.7	5,630.0	5,662.4	5,724.5	5,754.3	5,821.6	5,912.5
Nonfarm less housing	5,013.4	5,159.0	5,049.4	5,085.0	5,146.2	5,170.8	5,234.2	5,323.2
Housing	573.8	581.8	580.7	577.4	578.6	583.7	587.6	589.6
Farm	75.3	83.4	74.7	78.6	82.4	86.7	85.9	86.6
<b>Households and institutions</b>	<b>302.5</b>	<b>309.2</b>	<b>305.0</b>	<b>305.5</b>	<b>308.4</b>	<b>310.1</b>	<b>312.5</b>	<b>315.5</b>
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	305.0
<b>General government<sup>2</sup></b>	<b>777.5</b>	<b>774.6</b>	<b>770.8</b>	<b>768.0</b>	<b>777.7</b>	<b>778.1</b>	<b>774.7</b>	<b>776.3</b>
Federal	246.4	238.5	238.6	238.7	240.4	239.0	236.1	235.7
State and local	531.7	536.9	533.0	530.0	538.1	539.9	539.5	541.6
Residual	-8	-1.9	-1.2	-1.5	-2.0	-2.1	-2.6	-2.8

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
<b>Gross domestic product</b> .....	<b>7,253.8</b>	<b>7,576.1</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,716.1</b>	<b>7,866.0</b>
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	.....
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	.....
<b>Equals: Gross national product</b> .....	<b>7,246.7</b>	<b>7,567.1</b>	<b>7,344.3</b>	<b>7,426.6</b>	<b>7,537.5</b>	<b>7,598.9</b>	<b>7,705.6</b>	.....
Less: Consumption of fixed capital .....	811.1	845.5	833.1	831.4	839.8	851.0	859.8	869.0
Private .....	664.4	696.4	685.0	683.1	691.2	701.6	709.8	717.7
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	7.6
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
<b>Equals: Net national product</b> .....	<b>6,435.7</b>	<b>6,721.6</b>	<b>6,511.1</b>	<b>6,595.2</b>	<b>6,697.7</b>	<b>6,747.9</b>	<b>6,845.7</b>	.....
Less: Indirect business tax and nontax liability .....	595.5	617.9	604.1	604.1	608.7	614.6	644.0	629.8
Business transfer payments .....	30.8	32.2	31.2	31.5	32.4	32.2	32.6	33.3
Statistical discrepancy .....	-1.5	-75.1	-47.0	-50.6	-58.1	-98.7	-93.2	.....
Plus: Subsidies less current surplus of government enterprises .....	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
<b>Equals: National income</b> .....	<b>5,828.9</b>	<b>6,164.2</b>	<b>5,939.7</b>	<b>6,027.5</b>	<b>6,132.2</b>	<b>6,216.6</b>	<b>6,280.6</b>	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	604.8	670.2	628.3	661.2	672.1	677.3	670.1	.....
Net interest .....	403.6	403.3	401.9	399.5	402.3	405.6	405.7	.....
Contributions for social insurance .....	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.8
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	1,097.2
Business transfer payments to persons .....	22.6	23.0	22.7	22.9	23.0	23.1	23.2	23.3
<b>Equals: Personal income</b> .....	<b>6,112.4</b>	<b>6,449.5</b>	<b>6,230.2</b>	<b>6,304.5</b>	<b>6,409.6</b>	<b>6,498.9</b>	<b>6,584.9</b>	<b>6,701.3</b>
<b>Addenda:</b>								
Gross domestic income .....	7,255.2	7,651.2	7,397.6	7,477.4	7,603.2	7,715.0	7,809.3	.....
Gross national income .....	7,248.2	7,642.3	7,391.3	7,477.2	7,595.6	7,697.6	7,798.7	.....
Net domestic product .....	6,442.7	6,730.6	6,517.5	6,595.4	6,705.3	6,765.3	6,856.3	6,996.9

**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
<b>Gross domestic product</b> .....	<b>6,742.2</b>	<b>6,906.8</b>	<b>6,780.2</b>	<b>6,813.8</b>	<b>6,892.1</b>	<b>6,928.1</b>	<b>6,993.3</b>	<b>7,089.4</b>
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	.....
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	.....
<b>Equals: Gross national product</b> .....	<b>6,736.4</b>	<b>6,899.7</b>	<b>6,775.0</b>	<b>6,814.4</b>	<b>6,886.1</b>	<b>6,913.3</b>	<b>6,985.0</b>	.....
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
<b>Equals: Net national product</b> .....	<b>5,979.4</b>	<b>6,115.2</b>	<b>6,001.3</b>	<b>6,041.5</b>	<b>6,106.0</b>	<b>6,125.0</b>	<b>6,188.3</b>	.....
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	6,743.4	6,975.3	6,823.5	6,860.2	6,945.2	7,017.9	7,077.8	.....
Gross national income <sup>2</sup> .....	6,737.6	6,968.1	6,818.4	6,860.8	6,939.1	7,003.2	7,069.4	.....
Net domestic product .....	5,985.1	6,122.3	6,006.4	6,040.9	6,112.0	6,139.7	6,196.7	6,282.8

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

**Table 1.11.—Command-Basis Real Gross National Product**

[Billions of chained (1992) dollars]

<b>Gross national product</b> .....	<b>6,736.4</b>	<b>6,899.7</b>	<b>6,775.0</b>	<b>6,814.4</b>	<b>6,886.1</b>	<b>6,913.3</b>	<b>6,985.0</b>	.....
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	.....
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	985.9	1,053.0	1,020.9	1,030.6	1,042.1	1,043.1	1,096.2	.....
<b>Equals: Command-basis gross national product</b> .....	<b>6,751.8</b>	<b>6,916.7</b>	<b>6,794.5</b>	<b>6,834.2</b>	<b>6,904.0</b>	<b>6,932.5</b>	<b>6,996.2</b>	.....
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	101.6	101.6	101.9	102.0	101.8	101.9	101.0	.....

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
<b>National income</b> .....	<b>5,828.9</b>	<b>6,164.2</b>	<b>5,939.7</b>	<b>6,027.5</b>	<b>6,132.2</b>	<b>6,216.6</b>	<b>6,280.6</b>	.....
<b>Compensation of employees</b> ...	<b>4,222.7</b>	<b>4,448.5</b>	<b>4,301.1</b>	<b>4,344.3</b>	<b>4,420.9</b>	<b>4,482.9</b>	<b>4,546.0</b>	<b>4,637.5</b>
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	3,794.4
Government .....	621.7	641.2	626.9	634.0	638.9	644.6	647.2	656.7
Other .....	2,811.5	2,988.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.0	3,137.8
Supplements to wages and salaries .....	789.5	818.4	800.1	804.1	814.4	823.3	831.8	843.0
Employer contributions for social insurance .....	365.5	382.2	369.8	375.0	380.4	384.6	388.8	396.9
Other labor income .....	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>486.1</b>	<b>527.3</b>	<b>494.9</b>	<b>508.1</b>	<b>524.6</b>	<b>535.6</b>	<b>540.9</b>	<b>548.7</b>
Farm .....	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.1
Proprietors' income with inventory valuation adjustment .....	35.8	52.4	37.9	44.4	51.9	57.9	55.5	52.7
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	503.6
Proprietors' income .....	434.6	457.2	439.6	446.4	455.2	459.4	467.7	476.8
Inventory valuation adjustment .....	-1.8	-8	-8	-1.3	-1.2	-1	-7	0
Capital consumption adjustment .....	25.4	26.3	26.0	26.3	26.5	26.2	26.0	26.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>111.7</b>	<b>115.0</b>	<b>113.5</b>	<b>114.5</b>	<b>112.4</b>	<b>115.2</b>	<b>117.9</b>	<b>116.2</b>
Rental income of persons .....	158.7	162.1	164.7	160.9	159.0	162.7	165.6	164.1
Capital consumption adjustment .....	-47.0	-47.1	-51.2	-46.5	-46.7	-47.4	-47.7	-47.8
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>604.8</b>	<b>670.2</b>	<b>628.3</b>	<b>661.2</b>	<b>672.1</b>	<b>677.3</b>	<b>670.1</b>	.....
Corporate profits with inventory valuation adjustment .....	570.8	631.0	595.3	624.8	633.5	637.6	627.9	.....
Profits before tax .....	598.9	639.9	604.2	642.2	644.6	635.6	637.1	.....
Profits tax liability .....	218.7	233.0	218.7	233.4	236.4	233.4	228.9	.....
Profits after tax .....	380.2	406.8	385.5	408.8	408.1	402.2	408.2	.....
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	.....
Inventory valuation adjustment .....	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Capital consumption adjustment .....	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.2
<b>Net interest</b> .....	<b>403.6</b>	<b>403.3</b>	<b>401.9</b>	<b>399.5</b>	<b>402.3</b>	<b>405.6</b>	<b>405.7</b>	.....
<b>Addenda:</b>								
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	.....
Net cash flow with inventory valuation and capital consumption adjustments .....	594.6	650.8	622.0	637.4	647.3	659.7	658.6	.....
Undistributed profits with inventory valuation and capital consumption adjustments .....	158.7	192.9	174.9	187.9	192.6	198.6	192.5	.....
Consumption of fixed capital .....	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.6
Less: Inventory valuation adjustment .....	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
<b>Equals: Net cash flow</b> .....	<b>622.7</b>	<b>659.7</b>	<b>630.8</b>	<b>654.8</b>	<b>658.4</b>	<b>657.7</b>	<b>667.8</b>	.....

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

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
<b>Billions of dollars</b>								
<b>Gross domestic product of corporate business</b> .....	<b>4,331.1</b>	<b>4,592.0</b>	<b>4,424.9</b>	<b>4,481.8</b>	<b>4,565.6</b>	<b>4,629.8</b>	<b>4,691.0</b>	.....
Consumption of fixed capital .....	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.6
Net domestic product .....	3,895.2	4,134.2	3,977.8	4,032.3	4,110.9	4,168.7	4,224.9	.....
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	466.8
Domestic income .....	3,454.1	3,676.2	3,530.5	3,586.7	3,660.6	3,714.4	3,743.2	.....
Compensation of employees .....	2,804.5	2,965.3	2,862.0	2,888.5	2,945.3	2,989.8	3,037.8	3,102.9
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	2,570.6
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	.....
Profits before tax .....	522.2	557.8	522.5	559.0	566.1	559.0	547.2	.....
Profits tax liability .....	218.7	233.0	218.7	233.4	236.4	233.4	228.9	.....
Profits after tax .....	303.5	324.8	303.8	325.6	329.7	325.6	318.3	.....
Dividends .....	205.6	218.0	211.3	216.8	218.0	215.3	222.0	.....
Undistributed profits .....	97.9	106.8	92.5	108.8	111.7	110.3	96.3	.....
Inventory valuation adjustment .....	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Capital consumption adjustment .....	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.2
Net interest .....	121.5	122.7	121.9	120.2	121.6	123.8	125.2	.....
<b>Gross domestic product of financial corporate business</b> .....	<b>445.3</b>	<b>484.3</b>	<b>451.8</b>	<b>470.2</b>	<b>484.0</b>	<b>486.6</b>	<b>496.2</b>	.....
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>3,885.8</b>	<b>4,107.8</b>	<b>3,973.2</b>	<b>4,011.6</b>	<b>4,081.6</b>	<b>4,143.1</b>	<b>4,194.8</b>	.....
Consumption of fixed capital .....	377.9	395.2	387.3	388.7	392.7	397.7	401.6	406.0
Net domestic product .....	3,507.9	3,712.6	3,585.9	3,622.9	3,688.9	3,745.4	3,793.2	.....
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	418.0
Domestic income .....	3,106.9	3,305.1	3,179.0	3,217.6	3,285.9	3,338.8	3,378.0	.....
Compensation of employees .....	2,574.9	2,721.8	2,627.6	2,651.3	2,703.4	2,744.3	2,788.2	2,847.9
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	2,356.9
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	.....
Profits before tax .....	403.0	425.9	403.2	424.1	429.5	424.1	425.9	.....
Profits tax liability .....	140.7	148.0	140.6	147.7	149.2	146.9	148.1	.....
Profits after tax .....	262.4	277.9	262.6	276.4	280.3	277.1	277.8	.....
Dividends .....	175.9	187.8	180.3	185.6	187.9	186.2	191.5	.....
Undistributed profits .....	86.5	90.1	82.4	90.8	92.4	90.9	86.3	.....
Inventory valuation adjustment .....	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Capital consumption adjustment .....	55.7	63.7	55.6	59.7	62.5	64.6	67.8	70.4
Net interest .....	101.3	102.6	101.4	100.0	101.5	103.9	105.2	.....
<b>Billions of chained (1992) dollars</b>								
<b>Gross domestic product of nonfinancial corporate business</b> <sup>1</sup> .....	<b>3,691.2</b>	<b>3,858.7</b>	<b>3,758.6</b>	<b>3,779.2</b>	<b>3,831.4</b>	<b>3,888.4</b>	<b>3,935.8</b>	.....
Consumption of fixed capital <sup>2</sup> .....	356.9	371.1	363.9	365.0	369.0	373.1	377.3	381.5
Net domestic product <sup>3</sup> .....	3,334.3	3,487.6	3,394.7	3,414.2	3,462.4	3,515.4	3,558.6	.....

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	
<b>Personal income</b> .....	<b>6,112.4</b>	<b>6,449.5</b>	<b>6,230.2</b>	<b>6,304.5</b>	<b>6,409.6</b>	<b>6,498.9</b>	<b>6,584.9</b>	<b>6,701.3</b>
<b>Wage and salary disbursements</b> .....	<b>3,430.6</b>	<b>3,630.1</b>	<b>3,500.2</b>	<b>3,538.2</b>	<b>3,606.5</b>	<b>3,659.6</b>	<b>3,716.1</b>	<b>3,792.5</b>
Private industries .....	2,808.8	2,988.9	2,873.3	2,904.2	2,967.5	3,015.1	3,068.9	3,135.9
Commodity-producing industries .....	863.5	902.7	873.9	878.7	900.3	911.0	920.9	936.3
Manufacturing .....	648.4	672.5	654.7	654.8	671.8	678.5	685.0	693.6
Distributive industries .....	783.7	827.9	800.7	810.5	822.3	832.4	846.5	862.5
Service industries .....	1,161.6	1,258.3	1,198.6	1,215.1	1,244.9	1,271.6	1,301.5	1,337.0
Government .....	621.7	641.2	626.9	634.0	638.9	644.6	647.2	656.7
<b>Other labor income</b> .....	<b>424.0</b>	<b>436.2</b>	<b>430.2</b>	<b>429.1</b>	<b>434.0</b>	<b>438.6</b>	<b>442.9</b>	<b>446.1</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>486.1</b>	<b>527.3</b>	<b>494.9</b>	<b>508.1</b>	<b>524.6</b>	<b>535.6</b>	<b>540.9</b>	<b>548.7</b>
Farm .....	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.1
Nonfarm .....	458.2	482.6	464.8	471.5	480.5	485.5	493.1	503.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>111.7</b>	<b>115.0</b>	<b>113.5</b>	<b>114.5</b>	<b>112.4</b>	<b>115.2</b>	<b>117.9</b>	<b>116.2</b>
<b>Personal dividend income</b> .....	<b>214.8</b>	<b>230.6</b>	<b>221.7</b>	<b>226.6</b>	<b>229.3</b>	<b>231.5</b>	<b>234.8</b>	<b>240.0</b>
<b>Personal interest income</b> .....	<b>717.1</b>	<b>738.2</b>	<b>727.2</b>	<b>726.1</b>	<b>733.1</b>	<b>742.9</b>	<b>750.5</b>	<b>758.3</b>
<b>Transfer payments to persons</b> .....	<b>1,022.6</b>	<b>1,079.7</b>	<b>1,041.4</b>	<b>1,063.0</b>	<b>1,075.6</b>	<b>1,085.1</b>	<b>1,095.0</b>	<b>1,120.4</b>
Old-age, survivors, disability, and health insurance benefits .....	507.4	539.1	516.1	529.9	536.3	541.7	548.2	562.2
Government unemployment insurance benefits .....	21.6	22.1	22.2	22.2	22.0	22.0	22.1	22.3
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	363.5
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	354.6
<b>Less: Personal contributions for social insurance</b> .....	<b>294.5</b>	<b>307.5</b>	<b>298.8</b>	<b>301.0</b>	<b>305.8</b>	<b>309.7</b>	<b>313.4</b>	<b>320.9</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>794.3</b>	<b>863.8</b>	<b>807.2</b>	<b>824.9</b>	<b>870.6</b>	<b>872.5</b>	<b>887.2</b>	<b>887.0</b>
<b>Equals: Disposable personal income</b> .....	<b>5,318.1</b>	<b>5,585.7</b>	<b>5,423.1</b>	<b>5,479.6</b>	<b>5,539.0</b>	<b>5,626.4</b>	<b>5,697.7</b>	<b>5,814.3</b>
<b>Less: Personal outlays</b> .....	<b>5,071.5</b>	<b>5,314.0</b>	<b>5,144.7</b>	<b>5,218.1</b>	<b>5,300.7</b>	<b>5,329.8</b>	<b>5,407.5</b>	<b>5,515.9</b>
Personal consumption expenditures .....	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,346.4
Interest paid by persons .....	131.7	146.3	137.8	141.9	145.1	148.2	150.2	152.3
Personal transfer payments to the rest of the world (net) .....	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.2
<b>Equals: Personal saving</b> .....	<b>246.6</b>	<b>271.6</b>	<b>278.4</b>	<b>261.5</b>	<b>238.3</b>	<b>296.6</b>	<b>290.2</b>	<b>298.4</b>
<b>Addenda:</b>								
Disposable personal income: Total, billions of chained (1992) dollars <sup>1</sup> .....	4,943.3	5,086.0	5,009.0	5,034.0	5,052.0	5,112.3	5,145.7	5,226.6
Per capita:								
Current dollars .....	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,785
Chained (1992) dollars .....	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,583
Population (mid-period, millions) .....	263.1	265.5	264.0	264.6	265.2	265.8	266.4	266.9
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.6</b>	<b>4.9</b>	<b>5.1</b>	<b>4.8</b>	<b>4.3</b>	<b>5.3</b>	<b>5.1</b>	<b>5.1</b>

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	
<b>Personal consumption expenditures</b> .....	<b>4,924.9</b>	<b>5,151.4</b>	<b>4,990.5</b>	<b>5,060.5</b>	<b>5,139.4</b>	<b>5,165.4</b>	<b>5,240.3</b>	<b>5,346.4</b>
<b>Durable goods</b> .....	<b>606.4</b>	<b>632.1</b>	<b>612.8</b>	<b>625.2</b>	<b>637.6</b>	<b>630.5</b>	<b>635.2</b>	<b>661.1</b>
Motor vehicles and parts .....	247.8	252.5	248.3	254.2	256.2	249.8	249.9	259.4
Furniture and household equipment .....	241.9	254.4	247.0	248.7	255.9	255.9	257.1	266.8
Other .....	116.7	125.2	117.4	122.3	125.6	124.7	128.2	135.0
<b>Nondurable goods</b> .....	<b>1,485.9</b>	<b>1,545.1</b>	<b>1,494.2</b>	<b>1,522.1</b>	<b>1,544.7</b>	<b>1,546.5</b>	<b>1,566.8</b>	<b>1,600.2</b>
Food .....	747.2	772.3	754.9	765.8	767.9	773.3	782.1	793.2
Clothing and shoes .....	254.4	264.4	254.8	261.2	266.3	265.1	265.0	276.0
Gasoline and oil .....	114.6	121.8	110.8	115.9	127.0	119.8	124.6	127.1
Fuel oil and coal .....	10.0	11.1	10.3	11.3	11.0	10.6	11.6	10.5
Other .....	359.7	375.4	363.4	368.0	372.5	377.6	383.5	393.4
<b>Services</b> .....	<b>2,832.6</b>	<b>2,974.3</b>	<b>2,883.5</b>	<b>2,913.2</b>	<b>2,957.1</b>	<b>2,988.5</b>	<b>3,038.3</b>	<b>3,085.1</b>
Housing .....	743.7	779.4	758.1	767.0	775.2	783.3	792.2	802.1
Household operation .....	294.2	309.5	298.1	302.1	310.4	309.2	316.4	318.0
Electricity and gas .....	118.0	123.0	118.4	120.8	124.7	122.3	124.3	123.1
Other household operation .....	176.2	186.5	179.7	181.3	185.7	186.9	192.1	194.9
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	846.5
Other .....	818.0	865.0	831.8	845.3	857.9	870.6	886.2	903.5

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

(Billions of chained (1992) dollars)

	1995	1996	1995	1996	1995	1996	1995	1996									
									<b>Personal consumption expenditures</b> .....	<b>4,577.8</b>	<b>4,690.7</b>	<b>4,609.4</b>	<b>4,649.1</b>	<b>4,687.6</b>	<b>4,693.5</b>	<b>4,732.5</b>	<b>4,806.0</b>
									<b>Durable goods</b> .....	<b>579.8</b>	<b>611.4</b>	<b>587.5</b>	<b>599.2</b>	<b>615.6</b>	<b>611.6</b>	<b>619.1</b>	<b>647.9</b>
Motor vehicles and parts .....	221.1	222.4	220.6	224.2	225.9	220.0	219.4	227.3									
Furniture and household equipment .....	251.1	275.8	259.9	264.1	276.0	279.0	284.2	299.4									
Other .....	109.8	117.1	109.9	113.9	117.4	116.9	120.3	126.5									
<b>Nondurable goods</b> .....	<b>1,421.9</b>	<b>1,442.0</b>	<b>1,423.2</b>	<b>1,436.1</b>	<b>1,440.9</b>	<b>1,442.2</b>	<b>1,448.6</b>	<b>1,470.9</b>									
Food .....	702.1	704.6	703.0	709.2	704.9	701.6	702.8	710.3									
Clothing and shoes .....	257.2	268.2	257.3	262.5	268.9	271.0	270.3	279.4									
Gasoline and oil .....	113.3	113.8	113.7	112.6	114.3	113.4	114.9	114.7									
Fuel oil and coal .....	10.3	10.2	10.7	10.7	10.1	10.1	10.0	9.1									
Other .....	339.3	345.9	338.8	341.6	343.5	347.0	351.4	358.5									
<b>Services</b> .....	<b>2,577.0</b>	<b>2,638.3</b>	<b>2,599.3</b>	<b>2,614.7</b>	<b>2,632.3</b>	<b>2,640.6</b>	<b>2,665.6</b>	<b>2,689.0</b>									
Housing .....	681.7	692.9	686.3	689.0	691.6	693.9	697.2	700.8									
Household operation .....	276.8	283.9	278.9	280.8	285.6	282.2	287.0	286.0									
Electricity and gas .....	113.6	115.8	113.4	115.4	117.9	114.4	115.4	112.6									
Other household operation .....	163.1	168.0	165.4	165.3	167.6	167.6	171.4	173.1									
Transportation .....	177.0	184.7	180.0	182.5	183.3	185.2	187.9	191.4									
Medical care .....	684.1	698.3	691.2	691.1	696.1	699.7	706.5	713.2									
Other .....	757.6	778.8	763.0	771.8	776.1	779.9	787.2	797.7									
Residual .....	-3.5	-5.8	-3.8	-4.8	-6.0	-6.2	-6.4	-8.0									

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.

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
<b>Receipts</b> .....	<b>2,268.4</b>	<b>2,404.4</b>	<b>2,298.6</b>	<b>2,338.5</b>	<b>2,402.0</b>	<b>2,414.9</b>	<b>2,462.3</b>	.....
Personal tax and nontax receipts .....	794.3	863.8	807.2	824.9	870.6	872.5	887.2	887.0
Corporate profits tax accruals .....	218.7	233.0	218.7	233.4	236.4	233.4	228.9	.....
Indirect business tax and nontax accruals .....	595.5	617.9	604.1	604.1	608.7	614.6	644.0	629.8
Contributions for social insurance .....	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.8
<b>Current expenditures</b> .....	<b>2,335.1</b>	<b>2,438.5</b>	<b>2,365.0</b>	<b>2,402.7</b>	<b>2,427.6</b>	<b>2,446.5</b>	<b>2,477.3</b>	<b>2,497.6</b>
Consumption expenditures .....	1,136.4	1,173.1	1,143.3	1,154.9	1,173.7	1,180.6	1,183.0	1,195.3
Transfer payments (net) .....	1,011.5	1,073.1	1,030.3	1,059.1	1,064.5	1,073.8	1,095.1	1,107.3
To persons .....	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,097.2
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	15.2
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>-66.7</b>	<b>-34.1</b>	<b>-66.4</b>	<b>-64.3</b>	<b>-25.7</b>	<b>-31.6</b>	<b>-15.0</b>	.....
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	.....

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	
<b>Receipts</b> .....	<b>1,478.4</b>	<b>1,575.0</b>	<b>1,494.7</b>	<b>1,523.1</b>	<b>1,575.6</b>	<b>1,581.9</b>	<b>1,619.3</b>	.....
Personal tax and nontax receipts	614.9	673.1	623.3	639.6	681.4	680.2	691.1	687.2
Income taxes	598.1	653.7	605.5	622.2	661.3	659.6	671.5	666.7
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	.....
Federal Reserve banks	23.1	22.9	22.9	22.7	23.0	22.8	23.2	.....
Other	161.1	173.2	161.3	173.7	176.0	173.7	169.6	.....
Indirect business tax and nontax accruals	91.2	90.5	91.3	84.4	83.2	85.7	108.7	86.5
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	20.8
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	641.4
<b>Current expenditures</b> .....	<b>1,640.1</b>	<b>1,702.1</b>	<b>1,649.3</b>	<b>1,678.3</b>	<b>1,702.3</b>	<b>1,702.6</b>	<b>1,725.2</b>	<b>1,735.1</b>
Consumption expenditures	453.8	459.0	451.4	453.6	463.5	461.3	457.7	461.5
Transfer payments (net)	719.9	764.2	730.9	756.2	757.9	762.9	779.8	786.8
To persons	708.4	747.7	719.3	737.2	746.0	751.2	756.6	776.7
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	220.0
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	31.6
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
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>-161.7</b>	<b>-127.1</b>	<b>-154.5</b>	<b>-155.2</b>	<b>-126.7</b>	<b>-120.8</b>	<b>-105.9</b>	.....
Social insurance funds	59.5	57.2	60.7	53.0	55.2	59.1	61.2	60.7
Other	-221.2	-184.3	-215.2	-208.3	-181.9	-179.9	-167.1	.....

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	
<b>Receipts</b> .....	<b>996.1</b>	<b>1,044.0</b>	<b>1,007.1</b>	<b>1,023.0</b>	<b>1,045.7</b>	<b>1,047.6</b>	<b>1,059.8</b>	.....
Personal tax and nontax receipts	179.4	190.8	183.8	185.3	189.2	192.3	196.2	199.8
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	.....
Indirect business tax and nontax accruals	504.3	527.3	512.8	519.7	525.5	528.9	535.2	543.3
Sales taxes	238.3	249.3	241.8	245.9	248.8	249.5	252.9	258.6
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	76.4
Federal grants-in-aid	206.1	214.6	203.3	207.6	219.3	214.5	216.8	220.0
<b>Current expenditures</b> .....	<b>901.1</b>	<b>951.0</b>	<b>919.0</b>	<b>932.0</b>	<b>944.7</b>	<b>958.4</b>	<b>968.9</b>	<b>982.5</b>
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	733.9
Transfer payments to persons	291.6	308.9	299.4	302.9	306.6	310.9	315.3	320.5
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
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>95.0</b>	<b>93.0</b>	<b>88.1</b>	<b>91.0</b>	<b>101.0</b>	<b>89.2</b>	<b>90.9</b>	.....
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	.....

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,358.3</b>	<b>1,406.4</b>	<b>1,363.4</b>	<b>1,383.7</b>	<b>1,408.8</b>	<b>1,414.8</b>	<b>1,418.3</b>	<b>1,428.2</b>
<b>Federal</b> .....	<b>516.6</b>	<b>523.1</b>	<b>507.7</b>	<b>518.6</b>	<b>529.6</b>	<b>525.5</b>	<b>518.5</b>	<b>519.9</b>
<b>National defense</b> .....	<b>345.5</b>	<b>347.1</b>	<b>337.1</b>	<b>343.9</b>	<b>353.7</b>	<b>348.8</b>	<b>341.9</b>	<b>336.6</b>
Consumption expenditures	302.3	303.9	300.1	298.7	307.4	304.7	304.7	302.1
Durable goods <sup>2</sup> .....	20.8	20.7	18.9	19.1	22.1	22.9	18.8	20.2
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	274.2
Compensation of general government employees, except force-account construction <sup>3</sup> .....	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.2
Consumption of general government fixed capital <sup>4</sup> .....	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	85.6
Gross investment .....	43.3	43.2	37.0	45.2	46.3	44.1	37.2	34.5
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	29.9
<b>Nondefense</b> .....	<b>171.0</b>	<b>176.0</b>	<b>170.6</b>	<b>174.7</b>	<b>175.8</b>	<b>176.7</b>	<b>176.7</b>	<b>183.3</b>
Consumption expenditures	151.5	155.2	151.3	154.9	156.1	156.6	153.0	159.4
Durable goods <sup>2</sup> .....	.8	1.0	.7	.9	1.0	1.2	1.0	.8
Nondurable goods .....	7.6	7.2	7.6	7.8	7.3	7.0	6.8	7.7
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	7.7
Services .....	143.2	146.9	143.1	146.3	147.8	148.4	145.2	150.9
Compensation of general government employees, except force-account construction <sup>3</sup> .....	76.4	77.7	76.3	77.7	77.9	77.6	77.4	79.9
Consumption of general government fixed capital <sup>4</sup> .....	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	60.0
Gross investment .....	19.5	20.8	19.3	19.8	19.7	20.1	23.7	23.9
Structures .....	10.1	9.9	9.9	9.7	10.0	9.6	10.4	10.3
Equipment .....	9.4	10.9	9.4	10.1	9.7	10.5	13.2	13.6
<b>State and local</b> .....	<b>841.7</b>	<b>883.3</b>	<b>855.7</b>	<b>865.1</b>	<b>879.2</b>	<b>889.3</b>	<b>899.8</b>	<b>908.3</b>
Consumption expenditures .....	682.6	714.0	691.9	701.3	710.2	719.3	725.3	733.9
Durable goods <sup>2</sup> .....	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	81.2
Services .....	595.1	620.2	603.2	609.9	616.5	625.3	629.1	636.9
Compensation of general government employees, except force-account construction <sup>3</sup> .....	516.2	536.5	522.9	528.1	533.6	540.7	543.6	549.9
Consumption of general government fixed capital <sup>4</sup> .....	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	174.4
Structures .....	130.0	138.9	134.0	133.8	138.7	139.4	143.6	143.3
Equipment .....	29.1	30.5	29.7	30.0	30.3	30.6	30.9	31.2
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	727.3	747.9	732.6	740.6	745.8	751.9	753.3	764.4
Federal .....	207.1	207.2	205.6	208.5	207.9	207.0	205.3	210.1
State and local .....	520.2	540.7	526.9	532.1	537.9	544.9	548.0	554.3

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,260.2</b>	<b>1,270.6</b>	<b>1,249.6</b>	<b>1,254.7</b>	<b>1,278.2</b>	<b>1,276.1</b>	<b>1,273.4</b>	<b>1,271.6</b>
<b>Federal</b> .....	<b>472.3</b>	<b>467.1</b>	<b>456.2</b>	<b>462.9</b>	<b>473.4</b>	<b>469.3</b>	<b>462.9</b>	<b>458.8</b>
<b>National defense</b> .....	<b>319.6</b>	<b>313.9</b>	<b>308.8</b>	<b>311.9</b>	<b>319.4</b>	<b>314.9</b>	<b>309.4</b>	<b>301.3</b>
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	269.8
Durable goods <sup>2</sup> .....	20.5	20.2	18.6	18.7	21.5	22.3	18.4	19.7
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	243.0
Compensation of general government employees, except force-account construction <sup>3</sup> .....	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.1
Consumption of general government fixed capital <sup>4</sup> .....	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	79.3
Gross investment .....	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.6
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	27.8
<b>Nondefense</b> .....	<b>152.3</b>	<b>152.8</b>	<b>147.0</b>	<b>150.6</b>	<b>153.7</b>	<b>153.9</b>	<b>153.1</b>	<b>156.8</b>
Consumption expenditures	133.5	132.8	128.6	131.6	134.7	134.4	130.5	134.0
Durable goods <sup>2</sup> .....	.9	1.2	.8	1.0	1.2	1.3	1.2	1.1
Nondurable goods .....	6.8	6.5	6.8	7.0	6.5	6.3	6.1	6.9
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	6.9
Services .....	125.7	125.2	121.0	123.7	126.9	126.8	123.2	126.0
Compensation of general government employees, except force-account construction <sup>3</sup> .....	62.9	61.2	58.9	60.0	62.3	61.7	60.8	61.1
Consumption of general government fixed capital <sup>4</sup> .....	10.2	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	55.2
Gross investment .....	18.7	20.0	18.4	18.9	18.9	19.4	22.8	23.1
Structures .....	9.3	8.9	8.9	8.8	9.0	8.5	9.2	9.0
Equipment .....	9.5	11.2	9.5	10.2	9.9	11.0	13.8	14.3
<b>State and local</b> .....	<b>788.6</b>	<b>804.3</b>	<b>794.4</b>	<b>792.6</b>	<b>805.5</b>	<b>807.7</b>	<b>811.4</b>	<b>813.9</b>
Consumption expenditures .....	639.1	649.0	642.1	640.9	649.7	652.4	653.2	656.8
Durable goods <sup>2</sup> .....	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	568.2
Compensation of general government employees, except force-account construction <sup>3</sup> .....	476.4	479.9	477.1	473.8	481.3	482.7	481.8	483.6
Consumption of general government fixed capital <sup>4</sup> .....	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	157.1
Structures .....	121.1	125.6	123.4	122.5	126.3	125.5	128.1	126.6
Equipment .....	28.4	29.7	28.9	29.2	29.5	29.9	30.2	30.5
<b>Residual</b> .....	<b>-1.0</b>	<b>-1.9</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-2.4</b>	<b>-2.5</b>
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	663.7	660.3	656.7	653.6	663.6	663.8	660.1	661.4
Federal .....	184.1	177.2	176.5	176.8	179.2	177.9	175.1	174.7
State and local .....	480.0	483.7	480.8	477.4	485.0	486.5	485.7	487.4

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>345.5</b>	<b>347.1</b>	<b>337.1</b>	<b>343.9</b>	<b>353.7</b>	<b>348.8</b>	<b>341.9</b>	<b>336.6</b>
<b>Consumption expenditures</b> .....	<b>302.3</b>	<b>303.9</b>	<b>300.1</b>	<b>298.7</b>	<b>307.4</b>	<b>304.7</b>	<b>304.7</b>	<b>302.1</b>
<b>Durable goods<sup>2</sup></b> .....	<b>20.8</b>	<b>20.7</b>	<b>18.9</b>	<b>19.1</b>	<b>22.1</b>	<b>22.9</b>	<b>18.8</b>	<b>20.2</b>
Aircraft .....	8.6	8.9	8.0	8.0	9.5	9.8	8.3	9.1
Missiles .....	3.2	3.1	2.8	2.9	3.2	3.6	2.7	2.9
Ships .....	1.2	.8	.8	.7	.9	1.3	.5	.8
Vehicles .....	1.1	.9	.8	1.0	1.0	1.0	.8	1.0
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	4.0
<b>Nondurable goods</b> .....	<b>6.2</b>	<b>7.9</b>	<b>5.7</b>	<b>7.7</b>	<b>8.3</b>	<b>8.5</b>	<b>7.2</b>	<b>7.6</b>
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
<b>Services</b> .....	<b>275.2</b>	<b>275.2</b>	<b>275.5</b>	<b>271.9</b>	<b>276.9</b>	<b>273.4</b>	<b>278.7</b>	<b>274.2</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.2
Military .....	80.1	78.4	78.3	79.1	78.4	78.1	77.8	79.4
Civilian .....	50.5	51.1	51.0	51.7	51.5	51.1	50.1	50.7
Consumption of general government fixed capital <sup>4</sup> .....	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	85.6
Research and development .....	22.9	26.9	25.6	25.9	28.1	26.4	27.0	25.2
Installation support .....	26.8	25.9	26.3	24.2	26.4	25.5	27.5	25.9
Weapons support .....	8.4	7.7	7.9	7.3	7.7	7.3	8.4	7.5
Personnel support .....	19.4	19.4	19.3	18.0	19.0	19.1	21.5	20.1
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
<b>Gross investment</b> .....	<b>43.3</b>	<b>43.2</b>	<b>37.0</b>	<b>45.2</b>	<b>46.3</b>	<b>44.1</b>	<b>37.2</b>	<b>34.5</b>
<b>Structures</b> .....	<b>5.3</b>	<b>5.0</b>	<b>5.3</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>4.9</b>	<b>4.6</b>
<b>Equipment</b> .....	<b>37.9</b>	<b>38.1</b>	<b>31.7</b>	<b>40.1</b>	<b>41.2</b>	<b>39.0</b>	<b>32.2</b>	<b>29.9</b>
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	12.2
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	130.6	129.5	129.2	130.8	129.9	129.3	127.9	130.2

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
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>319.6</b>	<b>313.9</b>	<b>308.8</b>	<b>311.9</b>	<b>319.4</b>	<b>314.9</b>	<b>309.4</b>	<b>301.3</b>
<b>Consumption expenditures</b> .....	<b>280.1</b>	<b>275.7</b>	<b>275.1</b>	<b>271.6</b>	<b>279.6</b>	<b>276.5</b>	<b>275.3</b>	<b>269.8</b>
<b>Durable goods<sup>2</sup></b> .....	<b>20.5</b>	<b>20.2</b>	<b>18.6</b>	<b>18.7</b>	<b>21.5</b>	<b>22.3</b>	<b>18.4</b>	<b>19.7</b>
Aircraft .....	8.3	8.6	7.8	7.7	9.1	9.5	8.0	8.8
Missiles .....	3.4	3.3	3.2	3.1	3.5	3.9	2.9	3.1
Ships .....	1.1	.8	.8	.6	.8	1.2	.5	.7
Vehicles .....	1.0	.9	.8	1.0	.9	.9	.7	.9
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	3.7
<b>Nondurable goods</b> .....	<b>6.2</b>	<b>7.3</b>	<b>5.5</b>	<b>7.3</b>	<b>7.7</b>	<b>7.7</b>	<b>6.4</b>	<b>6.8</b>
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
<b>Services</b> .....	<b>253.1</b>	<b>248.0</b>	<b>250.5</b>	<b>245.4</b>	<b>250.2</b>	<b>246.4</b>	<b>250.2</b>	<b>243.0</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.1
Military .....	78.3	75.4	76.8	76.1	75.4	75.2	74.6	74.3
Civilian .....	42.6	40.4	40.8	40.5	41.1	40.6	39.4	39.0
Consumption of general government fixed capital <sup>4</sup> .....	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	79.3
Research and development .....	22.5	26.6	25.3	25.6	27.9	26.2	26.8	25.0
Installation support .....	24.6	23.5	24.0	22.2	24.1	23.1	24.7	23.5
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	17.5
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
<b>Gross investment</b> .....	<b>39.6</b>	<b>38.2</b>	<b>33.8</b>	<b>40.3</b>	<b>39.9</b>	<b>38.5</b>	<b>34.2</b>	<b>31.6</b>
<b>Structures</b> .....	<b>4.6</b>	<b>4.2</b>	<b>4.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.1</b>	<b>3.8</b>
<b>Equipment</b> .....	<b>35.0</b>	<b>34.0</b>	<b>29.2</b>	<b>36.0</b>	<b>35.6</b>	<b>34.3</b>	<b>30.1</b>	<b>27.8</b>
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	3.4
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	4.6
Other equipment .....	11.9	11.8	11.4	11.6	12.0	11.2	12.3	11.0
Residual .....	.2	-.3	-.2	.5	-.3	-.7	-.7	-.7
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.1

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 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	
<b>Receipts from the rest of the world</b> .....	<b>1,015.6</b>	<b>1,083.6</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,073.9</b>	<b>1,070.7</b>	<b>1,129.8</b>	.....	
Exports of goods and services ...	807.4	855.2	837.0	839.5	850.0	844.3	887.0	899.3	
Goods <sup>1</sup> .....	581.4	614.9	604.5	603.6	610.4	605.4	640.2	648.0	
Durable .....	393.0	419.5	409.8	408.3	417.3	413.6	438.9	448.1	
Nondurable .....	188.5	195.4	194.7	195.3	193.1	191.8	201.3	199.8	
Services <sup>1</sup> .....	225.9	240.3	232.5	235.9	239.7	239.0	246.8	251.3	
Receipts of factor income .....	208.3	228.4	213.4	220.4	223.9	226.4	242.9	.....	
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0	
<b>Payments to the rest of the world</b> .....	<b>1,015.6</b>	<b>1,083.6</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,073.9</b>	<b>1,070.7</b>	<b>1,129.8</b>	.....	
Imports of goods and services ...	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,010.6	
Goods <sup>1</sup> .....	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.1	
Durable .....	510.9	533.0	514.8	524.8	529.4	539.4	538.5	564.6	
Nondurable .....	246.0	269.1	244.2	251.9	268.8	272.7	283.1	288.6	
Services <sup>1</sup> .....	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.5	
Payments of factor income .....	215.3	237.3	219.7	220.6	231.4	243.8	253.5	.....	
Transfer payments (net) .....	34.6	41.9	36.6	43.3	37.4	36.9	49.8	37.4	
From persons (net) .....	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.2	
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	10.0	
Net foreign investment .....	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	.....	

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	
<b>Exports of goods and services</b> .....	<b>775.4</b>	<b>825.9</b>	<b>803.1</b>	<b>806.7</b>	<b>817.9</b>	<b>816.1</b>	<b>862.9</b>	<b>879.9</b>	
Goods <sup>1</sup> .....	565.9	608.8	588.8	590.9	600.6	601.1	642.6	656.8	
Durable .....	403.2	442.4	422.3	424.0	437.9	439.0	468.8	484.5	
Nondurable .....	163.7	168.8	167.9	168.4	165.3	164.8	176.6	176.0	
Services <sup>1</sup> .....	210.4	218.2	215.3	216.7	218.3	216.1	221.7	224.6	
<b>Receipts of factor income</b> .....	<b>194.2</b>	<b>209.2</b>	<b>197.6</b>	<b>203.2</b>	<b>205.4</b>	<b>207.0</b>	<b>221.0</b>	.....	
<b>Imports of goods and services</b> .....	<b>883.0</b>	<b>939.5</b>	<b>888.0</b>	<b>910.7</b>	<b>932.6</b>	<b>953.5</b>	<b>961.3</b>	<b>1,010.1</b>	
Goods <sup>1</sup> .....	744.7	796.3	750.0	768.4	789.9	810.0	817.0	861.6	
Durable .....	507.1	547.7	514.0	529.7	542.1	556.9	561.9	600.0	
Nondurable .....	237.2	248.5	235.8	238.5	247.7	253.0	255.0	261.7	
Services <sup>1</sup> .....	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.3	
<b>Payments of factor income</b> .....	<b>199.7</b>	<b>215.9</b>	<b>202.4</b>	<b>202.3</b>	<b>211.1</b>	<b>221.4</b>	<b>229.0</b>	.....	

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

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	1995	1996	1996					
			IV	I	II	III	IV	
<b>Exports of goods and services</b> ....	<b>807.4</b>	<b>855.2</b>	<b>837.0</b>	<b>839.5</b>	<b>850.0</b>	<b>844.3</b>	<b>887.0</b>	<b>899.3</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>581.4</b>	<b>614.9</b>	<b>604.5</b>	<b>603.6</b>	<b>610.4</b>	<b>605.4</b>	<b>640.2</b>	<b>648.0</b>
Foods, feeds, and beverages .....	50.5	55.6	53.3	56.0	55.6	55.0	55.6	51.7
Industrial supplies and materials .....	141.3	140.4	142.3	140.1	138.3	137.4	145.9	147.3
Durable goods .....	49.8	50.8	49.5	49.5	51.2	50.7	51.9	52.5
Nondurable goods .....	91.4	89.6	92.7	90.7	87.2	86.6	94.1	94.8
Capital goods, except automotive .....	233.8	252.9	249.2	248.2	252.0	244.3	267.0	271.5
Civilian aircraft, engines, and parts .....	26.1	30.8	25.1	26.5	33.4	26.7	36.7	39.2
Computers, peripherals, and parts .....	39.7	43.8	43.5	45.4	43.2	43.0	43.4	46.3
Other .....	168.0	178.3	180.6	176.3	175.4	174.5	186.9	186.0
Automotive vehicles, engines, and parts .....	61.8	64.3	62.0	62.0	63.0	66.9	65.3	70.3
Consumer goods, except automotive .....	64.4	70.2	65.8	67.9	70.5	69.2	73.4	74.3
Durable goods .....	32.7	35.8	33.1	34.0	35.6	35.3	38.3	37.4
Nondurable goods .....	31.7	34.5	32.7	33.9	34.9	33.8	35.2	36.9
Other .....	29.6	31.5	32.0	29.5	30.8	32.6	32.9	32.7
Durable goods .....	14.8	15.7	16.0	14.7	15.4	16.3	16.4	16.4
Nondurable goods .....	14.8	15.7	16.0	14.7	15.4	16.3	16.4	16.4
<b>Exports of services</b> <sup>1</sup> .....	<b>225.9</b>	<b>240.3</b>	<b>232.5</b>	<b>235.9</b>	<b>239.7</b>	<b>239.0</b>	<b>246.8</b>	<b>251.3</b>
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	67.7
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	29.7
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
<b>Imports of goods and services</b> ....	<b>902.0</b>	<b>953.9</b>	<b>904.2</b>	<b>925.8</b>	<b>949.2</b>	<b>964.5</b>	<b>976.0</b>	<b>1,010.6</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>757.0</b>	<b>802.2</b>	<b>759.0</b>	<b>776.7</b>	<b>798.2</b>	<b>812.1</b>	<b>821.6</b>	<b>853.1</b>
Foods, feeds, and beverages .....	33.2	35.6	32.8	34.2	35.9	35.8	36.6	37.0
Industrial supplies and materials, except petroleum and products .....	119.8	124.6	117.8	120.9	123.6	127.1	126.9	129.4
Durable goods .....	59.6	63.1	57.7	59.2	62.7	65.3	65.4	64.6
Nondurable goods .....	60.2	61.5	60.1	61.7	60.9	61.8	61.5	64.8
Petroleum and products .....	55.1	68.0	53.5	55.9	70.1	71.5	74.4	75.3
Capital goods, except automotive .....	221.4	228.5	232.0	233.6	225.7	225.1	229.5	238.1
Civilian aircraft, engines, and parts .....	10.7	12.7	10.6	11.0	12.7	13.2	14.0	13.8
Computers, peripherals, and parts .....	56.3	61.4	61.9	62.2	60.5	61.4	61.4	67.4
Other .....	154.4	154.4	159.5	160.4	152.5	150.6	154.2	156.9
Automotive vehicles, engines, and parts .....	124.8	130.1	119.3	125.0	131.1	135.7	128.6	145.6
Consumer goods, except automotive .....	160.0	170.4	158.6	163.4	166.3	172.4	179.4	181.6
Durable goods .....	83.8	88.8	83.3	85.2	87.1	91.0	91.9	93.2
Nondurable goods .....	76.3	81.6	75.2	78.2	79.2	81.4	87.5	88.4
Other .....	42.7	45.0	45.0	43.6	45.6	44.5	46.2	46.2
Durable goods .....	21.4	22.5	22.5	21.8	22.8	22.2	23.1	23.1
Nondurable goods .....	21.4	22.5	22.5	21.8	22.8	22.2	23.1	23.1
<b>Imports of services</b> <sup>1</sup> .....	<b>145.1</b>	<b>151.7</b>	<b>145.2</b>	<b>149.2</b>	<b>151.0</b>	<b>152.5</b>	<b>154.4</b>	<b>157.5</b>
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	50.7
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	37.6
Other .....	7.0	7.5	7.1	7.2	7.3	7.7	7.7	7.8
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	57.2	61.2	60.7	63.2	60.2	59.9	61.5	57.5
Exports of nonagricultural goods .....	524.2	553.7	543.8	540.4	550.1	545.5	578.6	590.4
Imports of nonpetroleum goods .....	701.9	734.2	705.5	720.7	728.2	740.6	747.2	777.8

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

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]

	Seasonally adjusted at annual rates							
	1995	1996	1996					
			IV	I	II	III	IV	
<b>Exports of goods and services</b> ....	<b>775.4</b>	<b>825.9</b>	<b>803.1</b>	<b>806.7</b>	<b>817.9</b>	<b>816.1</b>	<b>862.9</b>	<b>879.9</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>565.9</b>	<b>608.8</b>	<b>588.8</b>	<b>590.9</b>	<b>600.6</b>	<b>601.1</b>	<b>642.6</b>	<b>656.8</b>
Foods, feeds, and beverages .....	44.6	44.1	43.5	44.7	42.1	42.9	46.8	43.7
Industrial supplies and materials .....	116.7	121.6	120.1	120.0	120.2	119.5	126.8	128.0
Durable goods .....	42.3	44.6	42.3	42.6	44.6	45.1	46.1	46.3
Nondurable goods .....	74.4	77.1	77.8	77.4	75.7	74.5	80.8	81.8
Capital goods, except automotive .....	256.1	289.1	275.2	277.4	286.2	281.8	310.9	323.2
Civilian aircraft, engines, and parts .....	23.9	27.2	22.6	23.7	29.6	23.4	31.9	33.6
Computers, peripherals, and parts .....	62.6	90.0	74.2	83.3	87.3	91.1	98.5	114.4
Other .....	176.1	185.5	188.0	182.8	181.7	182.2	195.3	194.6
Automotive vehicles, engines, and parts .....	60.0	61.7	59.6	59.6	60.6	64.2	62.5	67.1
Consumer goods, except automotive .....	62.6	67.4	63.7	65.3	67.6	66.3	70.3	70.9
Durable goods .....	32.2	34.8	32.5	33.1	34.6	34.3	37.1	36.2
Nondurable goods .....	30.4	32.6	31.2	32.1	33.0	31.9	33.1	34.7
Other .....	28.5	30.2	30.7	28.2	29.4	31.3	31.8	31.7
Durable goods .....	14.2	15.1	15.4	14.1	14.7	15.7	15.9	15.9
Nondurable goods .....	14.2	15.1	15.4	14.1	14.7	15.7	15.9	15.9
<b>Exports of services</b> <sup>1</sup> .....	<b>210.4</b>	<b>218.2</b>	<b>215.3</b>	<b>216.7</b>	<b>218.3</b>	<b>216.1</b>	<b>221.7</b>	<b>224.6</b>
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	59.2
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	27.8
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	-28.9
<b>Imports of goods and services</b> ....	<b>883.0</b>	<b>939.5</b>	<b>888.0</b>	<b>910.7</b>	<b>932.6</b>	<b>953.5</b>	<b>961.3</b>	<b>1,010.1</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>744.7</b>	<b>796.3</b>	<b>750.0</b>	<b>768.4</b>	<b>789.9</b>	<b>810.0</b>	<b>817.0</b>	<b>861.6</b>
Foods, feeds, and beverages .....	29.3	32.2	29.5	31.4	31.7	32.5	33.1	33.0
Industrial supplies and materials, except petroleum and products .....	107.7	113.9	104.8	109.0	112.7	117.0	116.7	117.7
Durable goods .....	53.4	57.4	51.4	53.8	56.8	59.4	59.6	58.2
Nondurable goods .....	54.3	56.4	53.4	55.2	55.8	57.5	57.0	59.5
Petroleum and products .....	59.2	59.5	58.7	55.2	62.0	63.1	57.6	61.0
Capital goods, except automotive .....	240.4	268.0	256.5	263.6	263.1	263.3	278.2	301.1
Civilian aircraft, engines, and parts .....	9.9	11.2	9.7	9.9	11.3	11.5	12.2	11.9
Computers, peripherals, and parts .....	84.1	112.5	97.9	104.1	109.6	115.2	122.1	141.6
Other .....	151.8	156.5	157.4	159.5	153.9	153.8	158.9	166.6
Automotive vehicles, engines, and parts .....	115.4	119.4	109.3	114.7	120.5	124.5	117.9	133.5
Consumer goods, except automotive .....	155.0	164.4	153.1	157.2	160.3	166.6	173.6	176.4
Durable goods .....	81.3	86.1	80.7	82.2	84.4	88.5	89.5	91.3
Nondurable goods .....	73.8	78.3	72.4	74.9	75.9	78.1	84.1	85.0
Other .....	40.6	43.0	42.9	41.6	43.5	42.6	44.3	44.7
Durable goods .....	20.3	21.5	21.5	20.8	21.7	21.3	22.2	22.3
Nondurable goods .....	20.3	21.5	21.5	20.8	21.7	21.3	22.2	22.3
<b>Imports of services</b> <sup>1</sup> .....	<b>138.8</b>	<b>143.8</b>	<b>138.5</b>	<b>142.8</b>	<b>143.2</b>	<b>144.1</b>	<b>145.0</b>	<b>149.3</b>
Direct defense expenditures .....	9.0	9.5	8.4	9.2	9.4	9.4	9.8	10.7
Travel .....	43.7	45.8	44.2	47.0	45.9	44.3	46.0	48.2
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	35.3
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	-25.3
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	49.6	48.5	49.4	50.5	45.5	46.5	51.3	47.9
Exports of nonagricultural goods .....	516.4	561.1	539.8	540.7	556.2	555.5	592.1	610.3
Imports of nonpetroleum goods .....	684.2	735.1	689.8	711.3	726.4			

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1995		1996			
			IV	I	II	III	IV	
<b>Gross saving</b> .....	<b>1,152.3</b>	<b>1,275.9</b>	<b>1,220.9</b>	<b>1,218.4</b>	<b>1,245.0</b>	<b>1,314.6</b>	<b>1,325.7</b>	.....
<b>Gross private saving</b> .....	<b>1,072.3</b>	<b>1,161.0</b>	<b>1,139.1</b>	<b>1,134.3</b>	<b>1,122.1</b>	<b>1,196.7</b>	<b>1,190.6</b>	.....
Personal saving .....	246.6	271.6	278.4	261.5	238.3	296.6	290.2	298.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	158.7	192.9	174.9	187.9	192.6	198.6	192.5	.....
Undistributed profits .....	152.8	162.6	150.8	168.9	165.1	156.9	159.5	.....
Inventory valuation adjustment .....	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Capital consumption adjustment .....	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.2
Corporate consumption of fixed capital .....	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.6
Noncorporate consumption of fixed capital .....	228.5	238.6	237.9	233.5	236.5	240.5	243.7	246.1
Wage accruals less disbursements .....	2.7	0	.9	1.9	0	0	-1.9	1.9
<b>Gross government saving</b> .....	<b>80.0</b>	<b>115.0</b>	<b>81.7</b>	<b>84.1</b>	<b>122.9</b>	<b>117.8</b>	<b>135.0</b>	.....
Federal .....	-87.8	-54.6	-80.7	-82.0	-54.1	-48.4	-34.0	.....
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	.....
State and local .....	167.9	169.6	162.4	166.1	177.0	166.3	169.0	.....
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	.....
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>1,150.9</b>	<b>1,200.8</b>	<b>1,173.9</b>	<b>1,167.9</b>	<b>1,187.0</b>	<b>1,215.9</b>	<b>1,232.5</b>	.....
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	1,202.8
Gross government investment .....	221.9	233.3	220.1	228.8	235.1	234.2	235.3	232.8
Net foreign investment .....	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	.....
<b>Statistical discrepancy</b> .....	<b>-1.5</b>	<b>-75.1</b>	<b>-47.0</b>	<b>-50.6</b>	<b>-58.1</b>	<b>-98.7</b>	<b>-93.2</b>	.....
<b>Addendum:</b>								
Gross saving as a percentage of gross national product .....	15.9	16.9	16.6	16.4	16.5	17.3	17.2	.....

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1995		1996			
			IV	I	II	III	IV	
<b>Private fixed investment</b> .....	<b>1,028.2</b>	<b>1,101.5</b>	<b>1,046.2</b>	<b>1,070.7</b>	<b>1,088.0</b>	<b>1,119.6</b>	<b>1,127.8</b>	<b>1,151.8</b>
<b>Nonresidential</b> .....	<b>738.5</b>	<b>791.1</b>	<b>749.7</b>	<b>769.0</b>	<b>773.8</b>	<b>807.0</b>	<b>814.5</b>	<b>833.3</b>
<b>Structures</b> .....	<b>199.7</b>	<b>214.3</b>	<b>204.0</b>	<b>208.4</b>	<b>207.4</b>	<b>213.5</b>	<b>227.8</b>	<b>234.3</b>
Nonresidential buildings, including farm .....	142.0	152.0	145.8	147.3	146.2	151.1	163.5	169.3
Utilities .....	38.5	41.6	40.2	40.9	41.5	41.3	42.9	42.6
Mining exploration, shafts, and wells .....	12.0	14.3	11.4	13.9	14.1	15.0	14.4	14.8
Other structures .....	7.1	6.3	6.6	6.4	5.7	6.1	7.1	7.5
<b>Producers' durable equipment</b> .....	<b>538.8</b>	<b>576.8</b>	<b>545.7</b>	<b>560.6</b>	<b>566.3</b>	<b>593.5</b>	<b>586.7</b>	<b>599.0</b>
Information processing and related equipment .....	183.2	206.0	191.8	198.2	200.8	212.2	212.6	217.9
Computers and peripheral equipment <sup>1</sup> .....	63.6	76.9	69.7	73.7	74.2	79.3	80.6	80.6
Other .....	119.6	129.0	122.0	124.5	126.6	132.9	132.0	137.3
Industrial equipment .....	124.5	128.9	124.9	127.9	131.2	128.7	128.0	126.6
Transportation and related equipment .....	124.9	129.5	123.0	125.3	123.7	137.7	131.5	134.5
Other .....	106.2	112.4	106.1	109.2	110.7	114.9	114.7	120.0
<b>Residential</b> .....	<b>289.8</b>	<b>310.5</b>	<b>296.5</b>	<b>301.7</b>	<b>314.2</b>	<b>312.6</b>	<b>313.3</b>	<b>318.5</b>
<b>Structures</b> .....	<b>282.5</b>	<b>303.0</b>	<b>289.2</b>	<b>294.4</b>	<b>306.7</b>	<b>305.1</b>	<b>305.7</b>	<b>310.5</b>
Single family .....	144.5	155.2	147.0	150.6	156.8	157.2	156.1	158.6
Multifamily .....	18.6	20.6	19.6	20.3	22.3	19.1	20.6	21.7
Other structures .....	119.4	127.2	122.6	123.5	127.7	128.8	128.9	130.3
<b>Producers' durable equipment</b> .....	<b>7.2</b>	<b>7.5</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>	<b>7.9</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1995		1996			
			IV	I	II	III	IV	
<b>Private fixed investment</b> .....	<b>975.9</b>	<b>1,042.1</b>	<b>988.5</b>	<b>1,013.3</b>	<b>1,031.1</b>	<b>1,057.5</b>	<b>1,066.6</b>	<b>1,092.7</b>
<b>Nonresidential</b> .....	<b>714.3</b>	<b>766.8</b>	<b>723.3</b>	<b>743.5</b>	<b>750.5</b>	<b>781.4</b>	<b>792.0</b>	<b>814.6</b>
<b>Structures</b> .....	<b>181.1</b>	<b>190.0</b>	<b>183.2</b>	<b>186.6</b>	<b>184.9</b>	<b>188.6</b>	<b>199.8</b>	<b>204.4</b>
Nonresidential buildings, including farm .....	127.9	134.2	130.3	131.4	129.7	133.0	142.8	147.3
Utilities .....	35.1	36.7	36.0	36.4	36.8	36.4	37.4	36.9
Mining exploration, shafts, and wells .....	11.2	13.0	10.5	12.8	12.9	13.5	12.9	13.1
Other structures .....	6.8	5.8	6.2	5.9	5.3	5.6	6.4	6.8
<b>Producers' durable equipment</b> .....	<b>534.5</b>	<b>578.6</b>	<b>541.4</b>	<b>558.3</b>	<b>567.5</b>	<b>595.0</b>	<b>593.7</b>	<b>611.9</b>
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 <sup>1</sup> .....	91.5	132.8	105.6	117.2	126.3	138.9	148.9	158.4
Other .....	114.2	122.0	116.2	118.1	119.7	125.5	124.9	129.4
Industrial equipment .....	116.2	118.4	115.4	117.8	120.6	118.0	117.1	115.7
Transportation and related equipment .....	118.1	120.0	115.4	117.5	114.9	126.5	121.1	124.0
Other .....	100.8	103.6	99.4	101.5	102.6	105.7	104.8	110.0
<b>Residential</b> .....	<b>262.8</b>	<b>276.7</b>	<b>266.3</b>	<b>271.1</b>	<b>281.5</b>	<b>277.8</b>	<b>276.6</b>	<b>280.3</b>
<b>Structures</b> .....	<b>255.8</b>	<b>269.6</b>	<b>259.3</b>	<b>264.1</b>	<b>274.3</b>	<b>270.6</b>	<b>269.4</b>	<b>272.8</b>
Single family .....	127.7	135.4	129.1	132.5	137.6	136.7	134.7	136.5
Multifamily .....	17.6	19.3	18.5	19.2	21.0	17.9	19.1	20.0
Other structures .....	110.9	115.5	112.4	113.0	116.3	116.6	116.2	116.9
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>	<b>7.5</b>
<b>Residual</b> .....	<b>-9.1</b>	<b>-21.7</b>	<b>-13.5</b>	<b>-17.0</b>	<b>-19.8</b>	<b>-24.0</b>	<b>-26.9</b>	<b>-29.8</b>

1. Includes new computers and peripheral equipment only.

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



Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
<b>Change in business inventories ....</b>	<b>37.0</b>	<b>15.4</b>	<b>17.8</b>	<b>-1.7</b>	<b>8.0</b>	<b>36.6</b>	<b>18.8</b>	<b>51.0</b>
Farm .....	-2.6	-1.9	-2.1	-4.4	-3.3	1.2	-9	.9
Nonfarm .....	39.6	17.3	19.9	2.7	11.3	35.4	19.7	50.1
Change in book value .....	69.7	25.6	28.6	19.6	21.7	32.0	28.9	38.7
Inventory valuation adjustment .....	-30.1	-8.3	-8.7	-16.9	-10.4	3.4	-9.2	11.4
Manufacturing .....	12.7	6.0	11.9	12.6	-4.6	12.2	3.9	16.5
Durable goods .....	11.8	6.8	12.5	14.6	.5	12.0	0	9.6
Nondurable goods .....	.9	-7	-6	-2.0	-5.1	.2	3.9	6.9
Wholesale trade .....	15.2	4.6	4.5	6.7	7.3	-5.1	9.4	13.2
Durable goods .....	13.3	3.7	12.7	9.5	3.0	6.1	-3.9	7.7
Nondurable goods .....	1.9	.9	-8.2	-2.8	4.3	-11.3	13.3	5.5
Merchant wholesalers .....	13.6	4.2	3.4	4.0	6.6	-5.2	11.4	7.7
Durable goods .....	12.1	2.7	11.7	6.2	1.6	4.8	-2.1	3.6
Nondurable goods .....	1.5	1.5	-8.3	-2.2	4.9	-10.1	13.5	4.1
Nonmerchant wholesalers .....	1.5	.4	1.0	2.7	.8	.1	-2.0	5.5
Durable goods .....	1.2	1.0	.9	3.3	1.4	1.3	-1.8	4.1
Nondurable goods .....	.3	-7	.1	-6	-6	-1.2	-2	1.5
Retail trade .....	3.6	2.5	-7.8	-22.9	5.4	24.3	3.3	12.1
Durable goods .....	3.7	1.0	-4.1	-19.4	7.5	18.0	-2.0	5.3
Motor vehicle dealers .....	.9	-3.6	.4	-26.1	2.2	11.5	-2.2	.4
Other .....	2.9	4.7	-4.5	6.7	5.3	6.5	.3	4.9
Nondurable goods .....	-1	1.5	-3.7	-3.5	-2.1	6.3	5.3	6.8
Other .....	8.1	4.1	11.4	6.3	3.2	4.0	3.1	8.3
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	8.3

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
<b>Change in business inventories ....</b>	<b>32.7</b>	<b>13.6</b>	<b>13.7</b>	<b>-3.5</b>	<b>6.7</b>	<b>34.1</b>	<b>17.1</b>	<b>46.1</b>
Farm .....	-5.2	-4.0	-5.0	-7.0	-5.6	-8	-2.6	-9
Nonfarm .....	37.2	17.1	19.0	2.9	11.7	34.6	19.3	46.5
Manufacturing .....	11.8	6.0	11.2	12.0	-3.9	11.9	4.2	14.5
Durable goods .....	11.2	6.5	12.0	14.0	.5	11.5	.1	8.8
Nondurable goods .....	.8	-3	-6	-1.6	-4.2	.6	4.0	5.7
Wholesale trade .....	14.3	4.8	4.4	6.4	7.3	-3.6	9.1	12.6
Durable goods .....	12.7	3.5	12.1	9.0	2.8	6.0	-3.6	7.6
Nondurable goods .....	1.7	1.3	-7.4	-2.3	4.4	-9.0	12.2	5.0
Merchant wholesalers .....	12.8	4.4	3.5	3.8	6.5	-3.8	10.9	7.6
Durable goods .....	11.5	2.6	11.2	5.9	1.5	4.7	-1.9	3.7
Nondurable goods .....	1.4	1.8	-7.4	-1.8	4.8	-8.0	12.2	3.9
Nonmerchant wholesalers .....	1.4	.4	.9	2.6	.7	.2	-1.9	5.1
Durable goods .....	1.2	1.0	.9	3.1	1.3	1.3	-1.7	4.0
Nondurable goods .....	.3	-5	.1	-5	-5	-1.0	-1	1.1
Retail trade .....	3.5	2.3	-7.1	-21.7	5.2	22.7	2.9	11.4
Durable goods .....	3.5	1.0	-3.7	-17.9	6.9	16.9	-1.9	4.9
Motor vehicle dealers .....	.9	-3.3	.4	-23.6	2.0	10.6	-2.1	.4
Other .....	2.7	4.4	-4.2	6.3	5.0	6.2	.2	4.7
Nondurable goods .....	0	1.3	-3.4	-3.7	-1.8	5.8	4.8	6.5
Other .....	7.6	4.0	10.6	6.1	3.1	3.6	3.1	7.9
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	8.1
Residual .....	.6	.1	-7	-3	.5	-6	1.0	2.8

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
<b>Inventories</b> <sup>1</sup> .....	<b>1,260.4</b>	<b>1,262.9</b>	<b>1,270.7</b>	<b>1,278.7</b>	<b>1,284.7</b>	<b>1,294.3</b>
Farm .....	100.2	97.6	101.6	102.7	97.4	99.6
Nonfarm .....	1,160.2	1,165.3	1,169.0	1,176.0	1,187.3	1,194.6
Durable goods .....	660.9	662.7	665.4	673.3	673.8	684.6
Nondurable goods .....	499.3	502.6	503.6	502.7	513.5	510.0
Manufacturing .....	430.4	432.7	430.9	433.7	437.8	439.5
Durable goods .....	269.2	271.8	272.0	274.1	276.5	279.3
Nondurable goods .....	161.3	160.9	158.9	159.5	161.3	160.3
Wholesale trade .....	304.0	307.3	309.8	306.2	307.3	311.1
Durable goods .....	187.9	189.7	190.3	191.6	190.2	192.6
Nondurable goods .....	116.1	117.6	119.5	114.6	117.1	118.5
Merchant wholesalers .....	263.0	265.2	267.9	264.0	265.5	268.2
Durable goods .....	163.6	164.7	165.0	166.0	165.1	166.5
Nondurable goods .....	99.4	100.5	102.9	98.0	100.3	101.8
Nonmerchant wholesalers .....	41.0	42.0	41.9	42.2	41.8	42.8
Durable goods .....	24.3	25.0	25.3	25.6	25.1	26.1
Nondurable goods .....	16.7	17.0	16.6	16.6	16.8	16.7
Retail trade .....	299.1	294.5	296.0	302.7	303.5	307.3
Durable goods .....	158.4	153.8	155.3	159.7	159.4	164.6
Motor vehicle dealers .....	78.1	72.0	72.0	74.4	74.2	78.4
Other .....	80.3	81.7	83.3	85.3	85.2	86.2
Nondurable goods .....	140.8	140.7	140.7	143.0	144.2	142.7
Other .....	126.7	130.8	132.3	133.4	138.6	136.7
Durable goods .....	45.5	47.4	47.9	47.8	47.7	48.2
Nondurable goods .....	81.2	83.4	84.5	85.6	90.9	88.6
<b>Final sales of domestic business</b> <sup>2</sup> .....	<b>512.0</b>	<b>519.0</b>	<b>527.2</b>	<b>529.8</b>	<b>539.0</b>	<b>547.3</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	<b>278.4</b>	<b>283.4</b>	<b>287.5</b>	<b>288.1</b>	<b>292.8</b>	<b>297.8</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.46	2.43	2.41	2.41	2.38	2.36
Nonfarm inventories to final sales .....	2.27	2.25	2.22	2.22	2.20	2.18
Nonfarm inventories to final sales of goods and structures .....	4.17	4.11	4.07	4.08	4.05	4.01

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
<b>Inventories</b> <sup>1</sup> .....	<b>1,184.5</b>	<b>1,183.7</b>	<b>1,185.3</b>	<b>1,193.9</b>	<b>1,198.1</b>	<b>1,209.7</b>
Farm .....	104.5	102.8	101.4	101.2	100.5	100.3
Nonfarm .....	1,079.6	1,080.4	1,083.3	1,091.9	1,096.7	1,108.4
Durable goods .....	621.4	624.4	626.7	634.9	633.6	638.9
Nondurable goods .....	458.1	456.0	456.6	457.1	463.2	469.5
Manufacturing .....	400.4	403.4	402.4	405.4	406.5	410.1
Durable goods .....	255.3	258.8	258.9	261.8	261.8	264.0
Nondurable goods .....	145.2	144.8	143.8	143.9	144.9	146.3
Wholesale trade .....	281.5	283.1	284.9	284.0	286.3	289.4
Durable goods .....	178.2	180.5	181.2	182.7	181.8	183.7
Nondurable goods .....	103.4	102.8	103.9	101.6	104.7	105.9
Merchant wholesalers .....	242.7	243.7	245.3	244.4	247.1	249.0
Durable goods .....	154.9	156.4	156.7	157.9	157.5	158.4
Nondurable goods .....	88.0	87.5	88.7	86.7	89.8	90.8
Nonmerchant wholesalers .....	38.7	39.3	39.5	39.6	39.1	40.4
Durable goods .....	23.3	24.1	24.5	24.8	24.3	25.3
Nondurable goods .....	15.3	15.2	15.1	14.8	14.8	15.1
Retail trade .....	279.6	274.2	275.5	281.1	281.9	284.7
Durable goods .....	147.3	142.8	144.5	148.7	148.3	149.5
Motor vehicle dealers .....	71.1	65.2	65.7	68.4	67.9	67.9
Other .....	76.4	78.0	79.2	80.8	80.8	82.0
Nondurable goods .....	132.1	131.2	130.8	132.2	133.4	135.0
Other .....	117.9	119.5	120.2	121.1	121.9	123.9
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	82.4
Residual .....	.5	.4	.7	.4	.5	.7
<b>Final sales of domestic business</b> <sup>2</sup> .....	<b>474.1</b>	<b>478.5</b>	<b>483.3</b>	<b>483.8</b>	<b>490.8</b>	<b>496.1</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	<b>263.4</b>	<b>267.0</b>	<b>269.9</b>	<b>270.3</b>	<b>274.8</b>	<b>278.8</b>
<b>Ratio of inventories to final sales of domestic business</b>						
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	2.23
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					
			1995		1996			1997
			IV	I	II	III	IV	I
<b>National income without capital consumption adjustment</b> .....	<b>5,824.5</b>	<b>6,153.6</b>	<b>5,939.7</b>	<b>6,019.0</b>	<b>6,121.6</b>	<b>6,206.0</b>	<b>6,267.7</b>	.....
<b>Domestic industries</b> .....	<b>5,831.5</b>	<b>6,162.5</b>	<b>5,946.0</b>	<b>6,019.2</b>	<b>6,129.2</b>	<b>6,223.4</b>	<b>6,278.3</b>	.....
<b>Private industries</b> .....	<b>5,011.3</b>	<b>5,319.4</b>	<b>5,120.3</b>	<b>5,184.3</b>	<b>5,288.7</b>	<b>5,376.5</b>	<b>5,428.2</b>	.....
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	.....
<b>Government</b> .....	<b>820.3</b>	<b>843.1</b>	<b>825.7</b>	<b>834.9</b>	<b>840.5</b>	<b>846.8</b>	<b>850.1</b>	.....
<b>Rest of the world</b> .....	<b>-7.0</b>	<b>-8.9</b>	<b>-6.3</b>	<b>-2</b>	<b>-7.6</b>	<b>-17.4</b>	<b>-10.6</b>	.....

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>604.8</b>	<b>670.2</b>	<b>628.3</b>	<b>661.2</b>	<b>672.1</b>	<b>677.3</b>	<b>670.1</b>	.....
<b>Domestic industries</b> .....	<b>528.1</b>	<b>588.2</b>	<b>546.6</b>	<b>578.0</b>	<b>593.7</b>	<b>600.7</b>	<b>580.2</b>	.....
Financial .....	97.4	107.5	96.6	111.6	112.7	110.1	95.7	.....
Nonfinancial .....	430.7	480.6	450.0	466.4	481.0	490.6	484.5	.....
<b>Rest of the world</b> .....	<b>76.7</b>	<b>82.0</b>	<b>81.7</b>	<b>83.2</b>	<b>78.4</b>	<b>76.6</b>	<b>89.9</b>	.....
Receipts from the rest of the world .....	111.1	126.2	113.9	122.2	122.6	122.9	137.0	.....
Less: Payments to the rest of the world .....	34.5	44.1	32.3	39.0	44.2	46.3	47.1	.....
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>570.8</b>	<b>631.0</b>	<b>595.3</b>	<b>624.8</b>	<b>633.5</b>	<b>637.6</b>	<b>627.9</b>	.....
<b>Domestic industries</b> .....	<b>494.1</b>	<b>548.9</b>	<b>513.7</b>	<b>541.6</b>	<b>555.1</b>	<b>561.0</b>	<b>538.0</b>	.....
Financial .....	119.1	131.9	119.3	134.9	136.6	135.0	121.3	.....
Federal Reserve banks .....	21.9	21.7	21.7	21.5	21.7	21.6	22.0	.....
Other .....	97.3	110.2	97.6	113.4	114.9	113.4	99.3	.....
Nonfinancial .....	375.0	417.0	394.4	406.7	418.5	426.1	416.7	.....
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	.....
<b>Rest of the world</b> .....	<b>76.7</b>	<b>82.0</b>	<b>81.7</b>	<b>83.2</b>	<b>78.4</b>	<b>76.6</b>	<b>89.9</b>	.....

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

## 7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						1995	1996	Seasonally adjusted												
			1995		1996			1997			1995		1996			1997							
			IV	I	II	III	IV	I			IV	I	II	III	IV	I							
<b>Gross domestic product:</b>																							
Current dollars .....	116.16	121.33	117.71	118.94	120.83	121.97	123.57	125.97															
Chain-type quantity index .....	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.53															
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	110.95															
<b>Personal consumption expenditures:</b>																							
Current dollars .....	116.71	122.08	118.26	119.92	121.79	122.41	124.18	126.70															
Chain-type quantity index .....	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.89															
Chain-type price index .....	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.64															
Implicit price deflator .....	107.58	109.82	108.27	108.85	109.64	110.06	110.73	111.24															
<b>Durable goods:</b>																							
Current dollars .....	124.13	129.39	125.43	127.98	130.51	129.05	130.01	135.33															
Chain-type quantity index .....	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.62															
Chain-type price index .....	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.71															
Implicit price deflator .....	104.58	103.39	104.30	104.34	103.57	103.08	102.59	102.05															
<b>Non-durable goods:</b>																							
Current dollars .....	112.41	116.89	113.04	115.15	116.86	117.00	118.54	121.06															
Chain-type quantity index .....	107.57	109.09	107.67	108.65	109.01	109.11	109.59	111.28															
Chain-type price index .....	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.96															
Implicit price deflator .....	104.50	107.15	104.99	105.99	107.21	107.23	108.16	108.79															
<b>Services:</b>																							
Current dollars .....	117.56	123.44	119.67	120.91	122.73	124.03	126.10	128.04															
Chain-type quantity index .....	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.60															
Chain-type price index .....	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.86															
Implicit price deflator .....	109.92	112.73	110.93	111.42	112.34	113.17	113.98	114.73															
<b>Gross private domestic investment:</b>																							
Current dollars .....	134.77	141.31	134.61	135.24	138.66	146.28	145.06	152.17															
Chain-type quantity index .....	127.71	133.68	127.06	127.95	131.34	138.29	137.13	144.14															
Chain-type price index .....	105.39	106.22	105.89	105.79	105.84	106.42	106.84	106.79															
Implicit price deflator .....	105.53	105.71	105.94	105.69	105.58	105.78	105.79	105.57															
<b>Fixed investment:</b>																							
Current dollars .....	131.25	140.60	133.53	136.66	138.88	142.91	143.96	147.01															
Chain-type quantity index .....	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.48															
Chain-type price index .....	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.86															
Implicit price deflator .....	105.36	105.70	105.83	105.66	105.52	105.87	105.74	105.40															
<b>Nonresidential:</b>																							
Current dollars .....	132.38	141.80	134.39	137.84	138.70	144.65	146.01	149.37															
Chain-type quantity index .....	128.04	137.46	129.66	133.27	134.53	140.06	141.97	146.03															
Chain-type price index .....	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.18															
Implicit price deflator .....	103.39	103.16	103.64	103.43	103.10	103.28	102.85	102.29															
<b>Structures:</b>																							
Current dollars .....	118.01	126.65	120.56	123.18	122.62	126.17	134.65	138.50															
Chain-type quantity index .....	107.06	112.30	108.30	110.32	109.27	111.51	118.09	120.79															
Chain-type price index .....	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.69															
Implicit price deflator .....	110.23	112.78	111.32	111.66	112.21	113.15	114.02	114.66															
<b>Producers' durable equipment:</b>																							
Current dollars .....	138.63	148.39	140.40	144.22	145.71	152.70	150.95	154.10															
Chain-type quantity index .....	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.44															
Chain-type price index .....	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.37															
Implicit price deflator .....	100.82	99.68	100.80	100.40	99.80	99.75	98.83	97.88															
<b>Residential:</b>																							
Current dollars .....	128.46	137.64	131.43	133.75	139.31	138.59	138.90	141.19															
Chain-type quantity index .....	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.27															
Chain-type price index .....	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.69															
Implicit price deflator .....	110.28	112.18	111.31	111.28	111.62	112.53	113.28	113.61															
<b>Exports of goods and services:</b>																							
Current dollars .....	126.26	133.75	130.89	131.29	132.94	132.05	138.72	140.64															
Chain-type quantity index .....	121.27	129.16	125.60	126.16	127.91	127.63	134.95	137.61															
Chain-type price index .....	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.70															
Implicit price deflator .....	104.12	103.55	104.22	104.06	103.93	103.46	102.79	102.20															
<b>Exports of goods:</b>																							
Current dollars .....	129.59	137.05	134.73	134.54	136.04	134.92	142.68	144.42															
Chain-type quantity index .....	126.12	135.69	131.23	131.71	133.87	133.97	143.23	146.38															
Chain-type price index .....	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.45															
Implicit price deflator .....	102.75	101.00	102.67	102.15	101.62	100.72	99.62	98.66															
<b>Exports of services:</b>																							
Current dollars .....	118.44	125.99	121.86	123.65	125.65	125.28	129.39	131.75															
Chain-type quantity index .....	110.28	114.40	112.86	113.62	114.42	113.31	116.25	117.77															
Chain-type price index .....	107.40	110.25	107.99	108.86	109.94	110.73	111.49	112.05															
Implicit price deflator .....	107.40	110.13	107.98	108.83	109.81	110.56	111.31	111.86															
<b>Imports of goods and services:</b>																							
Current dollars .....	134.84	142.59	135.17	138.40	141.89	144.19	145.90	151.08															
Chain-type quantity index .....	132.00	140.45	132.75	136.14	139.40	142.54	143.70	151.00															
Chain-type price index .....	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.49															
Implicit price deflator .....	102.16	101.53	101.82	101.66	101.78	101.15	101.53	100.05															
<b>Imports of goods:</b>																							
Current dollars .....	138.93	147.22	139.30	142.55	1																		

**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	
<b>Gross domestic product:</b>								
Current dollars .....	116.16	121.33	117.71	118.94	120.83	121.97	123.57	125.97
Chain-type quantity index .....	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.53
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	110.95
<b>Final sales of domestic product:</b>								
Current dollars .....	115.70	121.21	117.56	119.10	120.84	121.52	123.41	125.29
Chain-type quantity index .....	107.56	110.50	108.45	109.26	110.38	110.51	111.84	112.92
Chain-type price index .....	107.57	109.90	108.43	109.05	109.66	110.20	110.70	111.47
Implicit price deflator .....	107.57	109.70	108.41	109.00	109.48	109.97	110.34	110.96
<b>Gross domestic purchases:</b>								
Current dollars .....	117.13	122.33	118.23	119.75	121.84	123.31	124.41	127.15
Chain-type quantity index .....	109.12	111.83	109.38	110.20	111.61	112.53	112.97	114.98
Chain-type price index .....	107.31	109.57	108.10	108.71	109.27	109.80	110.50	111.11
Implicit price deflator .....	107.33	109.39	108.09	108.66	109.16	109.58	110.12	110.58
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	116.67	122.22	118.08	119.91	121.85	122.86	124.24	126.48
Chain-type quantity index .....	108.71	111.72	109.25	110.35	111.62	112.09	112.82	114.37
Chain-type price index .....	107.32	109.60	108.11	108.73	109.31	109.83	110.51	111.14
Implicit price deflator .....	107.32	109.40	108.09	108.67	109.16	109.61	110.13	110.58
<b>Addenda:</b>								
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	110.18
Gross domestic purchases less food and energy .....	107.69	109.72	108.57	109.05	109.39	109.93	110.49	111.08

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	
<b>Personal consumption expenditures:</b>								
Quantity index .....	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.89
Price index .....	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.64
<b>Durable goods:</b>								
Quantity index .....	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.62
Price index .....	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.71
Motor vehicles and parts:								
Quantity index .....	106.86	107.49	106.65	108.37	109.17	106.34	106.06	109.86
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	158.11
Price index .....	96.35	93.61	95.17	94.63	93.80	93.34	92.66	92.25
Other:								
Quantity index .....	119.00	126.89	119.09	123.36	127.23	126.69	130.29	137.04
Price index .....	106.29	106.92	106.83	107.38	106.94	106.70	106.65	106.75
<b>Nondurable goods:</b>								
Quantity index .....	107.57	109.09	107.67	108.65	109.01	109.11	109.59	111.28
Price index .....	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.96
Food:								
Quantity index .....	106.39	106.77	106.53	107.45	106.81	106.31	106.50	107.62
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	123.87
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	107.64
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	83.21
Price index .....	97.27	108.74	96.70	105.39	108.75	105.20	115.61	116.06
Other:								
Quantity index .....	106.42	108.48	106.27	107.13	107.74	108.85	110.22	112.43
Price index .....	106.03	108.58	107.26	107.76	108.48	108.86	109.21	109.85
<b>Services:</b>								
Quantity index .....	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.60
Price index .....	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.86
Housing:								
Quantity index .....	105.40	107.13	106.11	106.52	106.93	107.29	107.79	108.35
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	115.23
Price index .....	106.30	109.03	106.88	107.59	108.70	109.59	110.26	111.30
Electricity and gas:								
Quantity index .....	106.57	108.65	106.43	108.32	110.65	107.34	108.31	105.66
Price index .....	103.89	106.26	104.45	104.67	105.77	106.94	107.67	109.51
Other household operation:								
Quantity index .....	115.13	118.57	116.73	116.65	118.33	118.32	120.99	122.21
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	121.11
Price index .....	108.75	110.79	109.40	108.87	110.52	111.51	112.26	112.47
Medical care:								
Quantity index .....	105.79	107.99	106.90	106.87	107.64	108.21	109.26	110.30
Price index .....	114.63	116.81	115.52	115.82	116.54	117.03	117.84	118.67
Other:								
Quantity index .....	106.76	109.73	107.51	108.75	109.36	109.89	110.93	112.41
Price index .....	107.97	111.18	109.04	109.63	110.62	111.71	112.76	113.62
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Food .....	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Energy <sup>1</sup> .....	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	111.70

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

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

[Index numbers, 1992=100]

	1995	1996	1997	1998	1999	2000	2001	2002
<b>Gross national product:</b>								
Current dollars .....	115.85	120.97	117.40	118.72	120.49	121.47	123.18	125.97
Chain-type quantity index .....	107.69	110.30	108.31	108.93	110.08	110.52	111.66	113.53
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	110.95
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Chain-type quantity index .....	124.84	133.28	128.83	130.03	131.76	131.74	139.58	144.00
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Chain-type quantity index .....	126.81	135.45	131.32	132.57	134.04	134.18	141.00	145.00
<b>Equals: Command-basis gross national product:</b>								
Chain-type quantity index .....	107.93	110.57	108.61	109.25	110.36	110.82	111.84	113.53

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				1997
			IV	I	II	III	IV	I	
<b>Private fixed investment:</b>									
Quantity index .....	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.48	
Price index .....	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.86	
<b>Nonresidential:</b>									
Quantity index .....	128.04	137.46	129.66	133.27	134.53	140.06	141.97	146.03	
Price index .....	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.18	
<b>Structures:</b>									
Quantity index .....	107.06	112.30	108.30	110.32	109.27	111.51	118.09	120.79	
Price index .....	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.69	
Nonresidential buildings, including farm:									
Quantity index .....	113.04	118.60	115.15	116.09	114.62	117.49	126.21	130.16	
Price index .....	111.00	113.20	111.88	112.12	112.66	113.59	114.42	114.94	
Utilities:									
Quantity index .....	101.75	106.56	104.50	105.64	106.75	105.41	108.43	107.10	
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	98.79	
Price index .....	107.38	109.81	108.20	108.55	109.20	110.49	111.01	112.79	
Other structures:									
Quantity index .....	83.02	70.80	75.47	72.22	64.32	68.46	78.19	82.41	
Price index .....	104.80	108.43	106.44	107.15	107.83	108.84	109.92	111.06	
<b>Producers' durable equipment:</b>									
Quantity index .....	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.44	
Price index .....	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.37	
Information processing and related equipment:									
Quantity index .....	149.91	180.25	159.80	168.04	174.49	186.67	191.83	201.11	
Price index .....	91.09	87.05	89.55	88.47	87.23	86.75	85.75	85.10	
Computers and peripheral equipment <sup>1</sup> :									
Quantity index .....	208.15	302.23	240.29	266.72	287.35	315.95	338.89	360.52	
Price index .....	69.49	59.35	65.77	62.92	59.61	58.48	56.39	54.52	
Other:									
Quantity index .....	126.57	135.26	128.83	130.94	132.61	139.11	138.38	143.38	
Price index .....	104.78	105.77	105.00	105.40	105.87	105.94	105.87	106.23	
Industrial equipment:									
Quantity index .....	130.06	132.54	129.24	131.86	135.01	132.15	131.14	129.53	
Price index .....	107.17	108.94	108.23	108.59	108.78	109.06	109.31	109.46	
Transportation and related equipment:									
Quantity index .....	137.07	139.29	133.87	136.36	133.36	146.85	140.57	143.96	
Price index .....	105.75	107.91	106.63	106.64	107.58	108.71	108.69	108.48	
Other:									
Quantity index .....	127.53	131.15	125.83	128.48	129.77	133.73	132.61	139.22	
Price index .....	105.43	108.34	106.66	107.48	107.86	108.67	109.34	109.08	
<b>Residential:</b>									
Quantity index .....	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.27	
Price index .....	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.69	
<b>Structures:</b>									
Quantity index .....	116.52	122.82	118.14	120.32	124.97	123.29	122.72	124.30	
Price index .....	110.45	112.42	111.51	111.48	111.87	112.78	113.55	113.89	
Single family:									
Quantity index .....	109.64	116.18	110.77	113.69	118.13	117.30	115.60	117.20	
Price index .....	113.11	114.64	113.90	113.69	113.92	115.00	115.94	116.14	
Multifamily:									
Quantity index .....	134.69	147.39	141.18	146.74	160.33	136.49	146.00	152.92	
Price index .....	105.35	106.74	106.05	105.86	106.08	107.08	107.96	108.14	
Other structures:									
Quantity index .....	123.38	128.47	124.99	125.68	129.34	129.67	129.19	129.98	
Price index .....	107.67	110.23	109.08	109.29	109.88	110.59	111.15	111.67	
<b>Producers' durable equipment:</b>									
Quantity index .....	115.34	117.84	115.85	115.48	118.94	118.28	118.67	123.31	
Price index .....	103.91	104.82	104.01	104.58	104.21	104.92	105.57	106.23	

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				1997
			IV	I	II	III	IV	I	
<b>Exports of goods and services:</b>									
Quantity index .....	121.27	129.16	125.60	126.16	127.91	127.63	134.95	137.61	
Price index .....	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.70	
Goods <sup>1</sup> :									
Quantity index .....	126.12	135.69	131.23	131.71	133.87	133.97	143.23	146.38	
Price index .....	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.45	
Durable:									
Quantity index .....	134.02	147.04	140.35	140.92	145.54	145.89	155.82	161.02	
Price index .....	97.45	95.73	97.15	96.73	96.04	95.25	94.89	94.73	
Non-durable:									
Quantity index .....	110.76	114.20	113.63	113.95	111.84	111.50	119.50	119.09	
Price index .....	115.14	116.39	116.07	116.23	118.28	116.97	114.09	113.90	
Services <sup>1</sup> :									
Quantity index .....	110.28	114.40	112.86	113.62	114.42	113.31	116.25	117.77	
Price index .....	107.40	110.25	107.99	108.86	109.94	110.73	111.49	112.05	
<b>Receipts of factor income:</b>									
Quantity index .....	140.85	151.69	143.31	147.36	148.98	150.12	160.30	.....	
Price index .....	107.23	109.17	107.97	108.47	108.97	109.37	109.87	.....	
<b>Imports of goods and services:</b>									
Quantity index .....	132.00	140.45	132.75	136.14	139.40	142.54	143.70	151.00	
Price index .....	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.49	
Goods <sup>1</sup> :									
Quantity index .....	136.67	146.16	137.65	141.03	144.97	148.67	149.95	158.14	
Price index .....	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.63	
Durable:									
Quantity index .....	146.39	158.08	148.36	152.91	156.46	160.75	162.18	173.18	
Price index .....	100.75	98.02	100.33	99.41	98.24	97.54	96.89	95.92	
Non-durable:									
Quantity index .....	119.57	125.27	118.85	120.23	124.82	127.50	128.52	131.90	
Price index .....	103.70	108.36	103.45	105.68	108.27	107.63	111.85	110.85	
Services <sup>1</sup> :									
Quantity index .....	111.82	115.86	111.60	115.05	115.41	116.15	116.81	120.30	
Price index .....	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.73	
<b>Payments of factor income:</b>									
Quantity index .....	157.49	170.26	159.61	159.50	166.48	174.54	180.54	.....	
Price index .....	107.80	109.86	108.51	109.03	109.58	110.12	110.69	.....	

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]

Table with columns for years (1995, 1996, 1997) and sub-headers for 'Seasonally adjusted' and 'Index numbers, 1992=100'. Rows include categories like 'Imports of goods and services', 'Imports of goods 1:', 'Foods, feeds, and beverages', etc., with sub-rows for 'Quantity index' and 'Price index'.

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
<b>Gross domestic product:</b>								
Quantity index .....	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.53
Price index .....	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.44
<b>Business<sup>1</sup>:</b>								
Quantity index .....	109.23	112.34	110.04	110.74	112.01	112.66	113.95	115.71
Price index .....	107.31	109.43	108.01	108.48	109.26	109.75	110.24	110.89
<b>Nonfarm<sup>1</sup>:</b>								
Quantity index .....	109.47	112.48	110.31	110.94	112.16	112.75	114.06	115.85
Price index .....	107.39	109.37	108.02	108.47	109.20	109.67	110.14	110.85
<b>Nonfarm less housing:</b>								
Quantity index .....	109.93	113.12	110.72	111.50	112.84	113.38	114.77	116.72
Price index .....	107.22	109.08	107.78	108.19	108.93	109.37	109.81	110.52
<b>Housing:</b>								
Quantity index .....	105.63	107.12	106.90	106.31	106.51	107.46	108.18	108.55
Price index .....	108.85	111.92	110.11	110.90	111.57	112.26	112.96	113.70
<b>Farm:</b>								
Quantity index .....	93.43	103.51	92.73	97.55	102.26	107.66	106.56	107.51
Price index .....	102.08	115.77	107.75	110.61	115.43	117.94	119.10	115.70
<b>Households and institutions:</b>								
Quantity index .....	108.39	110.78	109.29	109.48	110.51	111.13	111.99	113.06
Price index .....	106.78	110.26	108.07	109.15	109.70	110.67	111.50	112.50
<b>Private households:</b>								
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
<b>Nonprofit institutions:</b>								
Quantity index .....	108.68	111.10	109.60	109.78	110.82	111.46	112.34	113.40
Price index .....	106.67	110.13	107.95	109.04	109.59	110.53	111.36	112.37
<b>General government<sup>2</sup>:</b>								
Quantity index .....	99.56	99.18	98.70	98.34	99.58	99.62	99.19	99.40
Price index .....	109.65	112.87	111.44	112.90	112.10	112.90	113.60	114.95
<b>Federal:</b>								
Quantity index .....	89.79	86.94	86.94	86.99	87.61	87.10	86.05	85.89
Price index .....	112.93	115.98	116.00	116.89	115.39	115.56	116.09	118.49
<b>State and local:</b>								
Quantity index .....	104.94	105.97	105.21	104.62	106.21	106.57	106.49	106.91
Price index .....	108.03	111.33	109.23	110.94	110.47	111.56	112.34	113.20

NOTE.—See footnotes to table 1.7.

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

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product <sup>1</sup> .....	1.053	1.065	1.057	1.062	1.065	1.066	1.066	.....
Consumption of fixed capital .....	.102	.102	.103	.103	.103	.102	.102	.....
Net domestic product .....	.950	.962	.954	.959	.963	.963	.964	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.106	.108	.107	.105	.105	.105	.....
Domestic income .....	.842	.857	.846	.851	.858	.859	.858	.....
Compensation of employees .....	.698	.705	.699	.702	.706	.706	.708	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.117	.125	.120	.123	.126	.126	.123	.....
Profits tax liability .....	.038	.038	.037	.039	.039	.038	.038	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.079	.086	.082	.084	.087	.088	.085	.....
Net interest .....	.027	.027	.027	.026	.026	.027	.027	.....

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

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

[Index numbers, 1992=100]

	Seasonally adjusted at annual rates					
	1995		1996			1997
	IV	I	II	III	IV	I
<b>Inventories<sup>1</sup> .....</b>	<b>106.41</b>	<b>106.70</b>	<b>107.20</b>	<b>107.11</b>	<b>107.22</b>	<b>106.99</b>
<b>Farm .....</b>	95.87	95.02	100.28	101.56	96.93	99.32
<b>Nonfarm .....</b>	107.47	107.86	107.92	107.70	108.25	107.78
Durable goods .....	106.35	106.14	106.18	106.04	106.35	107.16
Nondurable goods .....	108.99	110.22	110.29	109.99	110.85	108.64
<b>Manufacturing .....</b>	107.50	107.27	107.07	106.97	107.71	107.18
Durable goods .....	105.43	105.03	105.05	104.72	105.61	105.77
Nondurable goods .....	111.04	111.12	110.53	110.85	111.33	109.54
<b>Wholesale .....</b>	108.01	108.56	108.76	107.81	107.35	107.48
Durable goods .....	105.41	105.10	105.02	104.87	104.64	104.86
Nondurable goods .....	112.34	114.39	115.07	112.77	111.89	111.86
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	105.11
Nondurable goods .....	112.99	114.86	115.97	112.97	111.73	112.15
Nonmerchant wholesalers .....	105.92	106.86	106.08	106.61	106.98	106.05
Durable goods .....	104.09	103.66	103.52	103.33	103.06	103.26
Nondurable goods .....	108.77	111.87	110.12	111.87	113.26	110.51
<b>Retail trade .....</b>	107.00	107.43	107.45	107.68	107.68	107.94
Durable goods .....	107.54	107.70	107.45	107.38	107.48	110.08
Motor vehicle dealers .....	109.73	110.46	109.51	108.80	109.30	115.39
Other .....	105.17	104.86	105.19	105.67	105.42	105.11
Nondurable goods .....	106.53	107.25	107.59	108.16	108.04	105.70
<b>Other .....</b>	107.40	109.46	110.05	110.15	113.71	110.35
Durable goods .....	112.65	112.75	114.45	115.25	115.15	116.20
Nondurable goods .....	104.81	107.94	107.92	107.65	113.10	107.47

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

8. Supplementary Tables

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

	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates									
	1995	1996	1996						1997	1995	1996	1996						
			IV	I	II	III	IV	I				IV	I	II	III	IV	I	
<b>Gross domestic product:</b>																		
Current dollars .....	4.6	4.4	2.3	4.2	6.5	3.8	5.4	8.0										
Chain-type quantity index .....	2.0	2.4	.3	2.0	4.7	2.1	3.8	5.6										
Chain-type price index .....	2.5	2.1	2.1	2.3	2.2	2.0	1.9	2.7										
Implicit price deflator .....	2.5	2.0	2.0	2.2	1.8	1.7	1.5	2.3										
<b>Personal consumption expenditures:</b>																		
Current dollars .....	4.8	4.6	2.7	5.7	6.4	2.0	5.9	8.4										
Chain-type quantity index .....	2.3	2.5	1.1	3.5	3.4	.5	3.4	6.4										
Chain-type price index .....	2.4	2.2	1.6	2.4	3.2	1.7	2.8	2.4										
Implicit price deflator .....	2.4	2.1	1.6	2.2	2.9	1.5	2.5	1.9										
<b>Durable goods:</b>																		
Current dollars .....	4.4	4.2	-2.0	8.4	8.2	-4.4	3.0	17.4										
Chain-type quantity index .....	3.2	5.4	-1.0	8.2	11.4	-2.6	5.0	19.9										
Chain-type price index .....	1.2	-5	-7	.8	-1.6	-6	-9	-2										
Implicit price deflator .....	1.2	-1.1	-9	.2	-2.9	-1.9	-1.9	-2.1										
<b>Nondurable goods:</b>																		
Current dollars .....	3.9	4.0	.8	7.7	6.1	.5	5.4	8.8										
Chain-type quantity index .....	2.3	1.4	-4	3.7	1.3	.4	1.8	6.3										
Chain-type price index .....	1.6	2.6	1.3	3.9	4.8	.2	3.7	2.4										
Implicit price deflator .....	1.6	2.5	1.2	3.9	4.7	.1	3.5	2.3										
<b>Services:</b>																		
Current dollars .....	5.3	5.0	4.6	4.2	6.2	4.3	6.8	6.3										
Chain-type quantity index .....	2.2	2.4	2.3	2.4	2.7	1.3	3.8	3.6										
Chain-type price index .....	3.0	2.6	2.3	1.9	3.3	3.0	3.0	2.9										
Implicit price deflator .....	3.0	2.6	2.3	1.8	3.4	3.0	2.9	2.7										
<b>Gross private domestic investment:</b>																		
Current dollars .....	5.0	4.9	-4.0	1.9	10.5	23.8	-3.3	21.1										
Chain-type quantity index .....	3.1	4.7	-4.0	2.9	11.0	22.9	-3.3	22.1										
Chain-type price index .....	1.7	.8	.4	-4	.2	2.2	1.6	-2										
Implicit price deflator .....	1.9	.2	0	-9	-4	.8	0	-8										
<b>Fixed investment:</b>																		
Current dollars .....	7.7	7.1	3.7	9.7	6.6	12.1	3.0	8.8										
Chain-type quantity index .....	6.0	6.8	3.5	10.4	7.2	10.6	3.5	10.2										
Chain-type price index .....	1.6	.9	.4	-1	.5	2.2	1.0	.2										
Implicit price deflator .....	1.6	.3	.2	-6	-5	1.3	-5	-1.3										
<b>Nonresidential:</b>																		
Current dollars .....	10.7	7.1	1.8	10.7	2.5	18.3	3.8	9.5										
Chain-type quantity index .....	9.5	7.4	2.5	11.6	3.8	17.5	5.5	11.9										
Chain-type price index .....	1.0	.5	-3	-2	.1	1.8	.3	-2										
Implicit price deflator .....	1.0	-2	-6	-8	-1.3	.7	-1.6	-2.2										
<b>Structures:</b>																		
Current dollars .....	10.8	7.3	2.9	9.0	-1.8	12.1	29.7	11.9										
Chain-type quantity index .....	7.3	4.9	1.0	7.7	-3.7	8.4	25.8	9.5										
Chain-type price index .....	3.3	2.3	1.8	1.2	2.0	3.4	3.1	2.3										
Implicit price deflator .....	3.3	2.3	1.9	1.2	2.0	3.4	3.1	2.3										
<b>Producers' durable equipment:</b>																		
Current dollars .....	10.6	7.0	1.4	11.3	4.2	20.6	-4.5	8.6										
Chain-type quantity index .....	10.4	8.3	3.0	13.1	6.7	20.9	-9	12.9										
Chain-type price index .....	.2	-1	-1.0	-7	-6	1.1	-8	-1.2										
Implicit price deflator .....	.2	-1.1	-1.5	-1.6	-2.4	-2	-3.6	-3.8										
<b>Residential:</b>																		
Current dollars .....	.7	7.1	8.8	7.3	17.7	-2.0	.9	6.8										
Chain-type quantity index .....	-2.3	5.3	6.4	7.4	16.3	-5.2	-1.8	5.5										
Chain-type price index .....	3.1	1.8	2.2	0	1.3	3.3	2.8	1.2										
Implicit price deflator .....	3.1	1.7	2.2	-1	1.2	3.3	2.7	1.2										
<b>Exports of goods and services:</b>																		
Current dollars .....	12.3	5.9	9.0	1.2	5.1	-2.7	21.8	5.7										
Chain-type quantity index .....	8.9	6.5	10.7	1.8	5.6	-9	25.0	8.1										
Chain-type price index .....	3.1	.1	-1.0	.2	1.4	-1.8	-2.2	.1										
Implicit price deflator .....	3.1	-5	-1.5	-6	-5	-1.8	-2.6	-2.3										
<b>Exports of goods:</b>																		
Current dollars .....	14.2	5.8	12.5	-6	4.5	-3.2	25.1	5.0										
Chain-type quantity index .....	10.6	7.6	15.3	1.5	6.7	.3	30.7	9.1										
Chain-type price index .....	3.2	-8	-1.8	-1.0	.4	-3.6	-4.2	-7										
Implicit price deflator .....	3.2	-1.7	-2.4	-2.0	-2.1	-3.5	-4.3	-3.8										
<b>Exports of services:</b>																		
Current dollars .....	7.6	6.4	.7	6.0	6.6	-1.2	13.8	7.5										
Chain-type quantity index .....	4.7	3.7	-3	2.7	2.8	-3.8	10.8	5.3										
Chain-type price index .....	2.7	2.7	1.0	3.2	4.0	2.9	2.8	2.0										
Implicit price deflator .....																		
Implicit price deflator .....	2.7	2.5	1.0	3.2	3.7	2.8	2.7	2.0										
<b>Imports of goods and services:</b>																		
Current dollars .....	10.9	5.7	-1.1	9.9	10.5	6.6	4.8	15.0										
Chain-type quantity index .....	8.0	6.4	1.6	10.6	9.9	9.3	3.3	21.9										
Chain-type price index .....	2.7	-2	-2.3	.1	.7	-2.0	3.6	-3.7										
Implicit price deflator .....	2.7	-6	-2.6	-6	.5	-2.5	1.5	-5.7										
<b>Imports of goods:</b>																		
Current dollars .....	11.8	6.0	-3	9.6	11.6	7.1	4.8	16.3										
Chain-type quantity index .....	8.9	6.9	2.4	10.2	11.7	10.6	3.5	23.7										
Chain-type price index .....	2.7	-4	-2.3	.3	.1	-2.7	3.6	-3.8										
Implicit price deflator .....	2.7	-9	-2.7	-5	-1	-3.1	1.2	-6.0										
<b>Imports of services:</b>																		
Current dollars .....	6.3	4.6	-4.7	11.4	4.9	4.0	5.3	8.2										
Chain-type quantity index .....	3.7	3.6	-2.4	13.0	1.3	2.6	3.3	12.5										
Chain-type price index .....	2.5	1.0	-2.3	-1.3	3.6	1.3	3.4	-3.4										
Implicit price deflator .....	2.5	1.0	-2.3	-1.4	3.6	1.4	3.0	-3.8										
<b>Government consumption expenditures and gross investment:</b>																		
Current dollars .....	3.3	3.5	-3	6.1	7.5	1.7	1.0	2.8										
Chain-type quantity index .....	0	.8	-4.3	1.6	7.7	-6	-9	-6										
Chain-type price index .....	3.3	2.7	4.2	4.1	-3	2.5	2.6	3.6										
Implicit price deflator .....	3.3	2.7	4.1	4.4	-2	2.4	1.9	3.4										
<b>Federal:</b>																		
Current dollars .....	0	1.3	-6.9	8.9	8.7	-3.0	-5.2	1.1										
Chain-type quantity index .....	-3.6	-1.1	-13.2	6.0	9.4	-3.5	-5.3	-3.5										
Chain-type price index .....	3.8	2.4	7.4	2.0	-7	.9	2.2	5.2										
Implicit price deflator .....	3.8	2.4	7.2	2.6	-6	.4	1	4.8										
<b>National defense:</b>																		
Current dollars .....	-1.8	.4	-9.6	8.2	12.0	-5.5	-7.7	-6.1										
Chain-type quantity index .....	-5.2	-1.8	-12.3	4.1	10.0	-5.5	-6.9	-10.1										
Chain-type price index .....	3.5	2.2	3.2	3.0	1.7	.6	1.9	5.1										
Implicit price deflator .....	3.5	2.3	3.1	4.0	1.8	0	-9	4.4										
<b>Nondefense:</b>																		
Current dollars .....	4.1	2.9	-1.2	10.1	2.5	2.0	-1	16.0										

**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
<b>Percent change at annual rate:</b>								
Gross domestic product .....	2.0	2.4	0.3	2.0	4.7	2.1	3.8	5.6
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	1.6	1.7	.7	2.4	2.3	.3	2.3	4.3
Durable goods .....	.3	.5	-.1	.7	.9	-.2	.4	1.6
Nondurable goods .....	.5	.3	-.1	.7	.3	.1	.4	1.2
Services .....	.9	.9	.8	.9	1.1	.5	1.5	1.4
<b>Gross private domestic investment ...</b>	.4	.7	-.5	.4	1.5	3.2	-.5	3.1
Fixed investment .....	.8	1.0	.5	1.4	1.0	1.5	.5	1.5
Nonresidential .....	.9	.8	.2	1.1	.4	1.7	.6	1.3
Structures .....	.2	.1	0	.2	-.1	.2	.7	.3
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	1.7
<b>Net exports of goods and services ...</b>	0	-.1	.9	-.1	-.6	-.1	2.2	-.1
Exports .....	.9	.7	1.1	.2	.6	-.1	2.6	.9
Goods .....	.8	.6	1.1	.1	.5	0	2.3	.8
Services .....	.1	.1	0	.1	.1	-.1	.3	.2
Imports .....	-.9	-.8	-.2	-1.3	-1.2	-1.2	-.4	-2.7
Goods .....	-.9	-.7	-.2	-1.0	-1.2	-1.1	-.4	-2.4
Services .....	-.1	-.1	0	-.2	0	-.1	0	-.2
<b>Government consumption expenditures and gross investment .....</b>	0	.2	-.8	.3	1.4	-.1	-.2	-.1
Federal .....	-.3	-.1	-.9	.4	.6	-.2	-.4	-.2
National defense .....	-.3	-.1	-.6	.2	.4	-.3	-.3	-.5
Nondefense .....	0	0	-.3	.2	.2	0	0	.2
State and local .....	.3	.2	.2	-.1	.8	.1	.2	.1

**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
<b>Current dollars:</b>								
Gross domestic product .....	27,571	28,537	27,840	28,072	28,455	28,653	28,964	29,471
Gross national product .....	27,545	28,503	27,816	28,071	28,427	28,588	28,924	29,471
Personal income .....	23,233	24,294	23,597	23,830	24,173	24,450	24,718	25,108
Disposable personal income .....	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,785
Personal consumption expenditures .....	18,719	19,404	18,901	19,128	19,383	19,433	19,670	20,031
Durable goods .....	2,305	2,381	2,321	2,363	2,405	2,372	2,384	2,477
Nondurable goods .....	5,648	5,820	5,659	5,753	5,826	5,818	5,881	5,995
Services .....	10,767	11,203	10,921	11,011	11,152	11,243	11,405	11,559
<b>Chained (1992) dollars:</b>								
Gross domestic product .....	25,627	26,016	25,679	25,755	25,993	26,064	26,251	26,562
Gross national product .....	25,605	25,989	25,660	25,757	25,970	26,009	26,219	26,562
Disposable personal income .....	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,583
Personal consumption expenditures .....	17,400	17,669	17,458	17,573	17,679	17,657	17,764	18,007
Durable goods .....	2,204	2,303	2,225	2,265	2,322	2,301	2,324	2,427
Nondurable goods .....	5,404	5,431	5,390	5,428	5,434	5,426	5,438	5,511
Services .....	9,795	9,938	9,845	9,883	9,927	9,934	10,006	10,075
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	IV	
<b>Auto output</b> .....	<b>134.8</b>	<b>128.3</b>	<b>132.6</b>	<b>112.9</b>	<b>136.2</b>	<b>139.0</b>	<b>124.8</b>	<b>123.0</b>	
<b>Final sales</b> .....	<b>133.8</b>	<b>131.1</b>	<b>133.7</b>	<b>132.1</b>	<b>134.0</b>	<b>132.0</b>	<b>126.4</b>	<b>123.4</b>	
Personal consumption expenditures .....	137.3	136.3	134.8	137.4	140.9	134.6	132.2	140.4	
New autos .....	84.6	81.4	87.2	85.1	82.5	76.7	81.1	85.6	
Net purchases of used autos .....	52.7	54.9	47.6	52.3	58.4	57.9	51.1	54.7	
Producers' durable equipment .....	42.2	42.3	39.9	40.0	42.7	46.6	40.0	43.6	
New autos .....	72.4	74.0	68.0	70.2	75.8	82.4	67.8	75.4	
Net purchases of used autos .....	-30.2	-31.7	-28.1	-30.2	-33.1	-35.8	-27.8	-31.8	
Net exports .....	-48.1	-49.8	-43.9	-47.9	-51.5	-51.1	-48.8	-63.0	
Exports .....	16.7	17.2	16.7	17.3	15.7	18.6	17.1	14.5	
Imports .....	64.8	67.0	60.6	65.2	67.2	69.7	65.9	77.6	
Gross government investment .....	2.4	2.4	3.0	2.6	1.9	1.9	3.1	2.5	
<b>Change in business inventories of new and used autos</b> .....	<b>1.0</b>	<b>-2.9</b>	<b>-1.2</b>	<b>-19.1</b>	<b>2.3</b>	<b>7.0</b>	<b>-1.6</b>	<b>-4</b>	
New .....	0	-3.3	3.7	-21.4	3.3	6.1	-1.0	-3	
Used .....	1.0	.4	-2.5	2.3	-1.0	.9	-6	-1	
<b>Addenda:</b>									
Domestic output of new autos <sup>1</sup> .....	118.9	116.7	113.3	102.5	123.2	129.4	111.6	112.5	
Sales of imported new autos <sup>2</sup> .....	56.3	55.8	57.8	58.3	53.8	54.9	56.1	64.4	

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995	1996					1997
				IV	I	II	III	IV	
<b>Auto output</b> .....	<b>120.5</b>	<b>112.6</b>	<b>117.0</b>	<b>100.1</b>	<b>119.6</b>	<b>121.3</b>	<b>109.4</b>	<b>106.9</b>	
<b>Final sales</b> .....	<b>120.2</b>	<b>115.2</b>	<b>119.8</b>	<b>117.0</b>	<b>118.2</b>	<b>115.4</b>	<b>110.4</b>	<b>107.6</b>	
Personal consumption expenditures .....	118.1	115.9	115.8	116.7	120.0	114.6	112.3	119.1	
New autos .....	78.3	73.9	80.2	77.9	75.2	69.3	73.3	77.5	
Net purchases of used autos .....	39.3	40.9	35.8	38.4	43.5	43.5	38.3	40.8	
Producers' durable equipment .....	43.2	41.8	40.2	40.6	42.5	45.3	38.8	42.5	
New autos .....	66.9	67.3	62.5	64.3	69.1	74.4	61.3	68.2	
Net purchases of used autos .....	-23.8	-25.2	-22.4	-23.6	-26.2	-28.7	-22.4	-25.5	
Net exports .....	-43.0	-44.3	-38.9	-42.6	-46.0	-45.4	-43.4	-56.3	
Exports .....	16.0	16.2	15.7	16.3	14.8	17.5	16.1	13.7	
Imports .....	59.1	60.5	54.6	58.9	60.8	62.9	59.5	70.0	
Gross government investment .....	2.2	2.2	2.8	2.4	1.7	1.7	2.8	2.3	
<b>Change in business inventories of new and used autos</b> .....	<b>.2</b>	<b>-2.7</b>	<b>-2.8</b>	<b>-16.8</b>	<b>1.4</b>	<b>5.8</b>	<b>-1.0</b>	<b>-8</b>	
New .....	-6	-2.9	-5.0	-19.3	2.6	5.5	-3	-5	
Used .....	.6	.1	1.8	1.6	-1.0	.5	-6	-2	
Residual .....	.7	.6	.2	1.0	.7	.5	.4	.6	
<b>Addenda:</b>									
Domestic output of new autos <sup>1</sup> .....	110.2	106.6	103.3	94.6	112.4	117.7	101.8	102.2	
Sales of imported new autos <sup>2</sup> .....	52.1	50.7	53.1	53.5	49.1	49.7	50.7	58.3	

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

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output <sup>1</sup> .....	127.6	132.2	130.5	129.7	134.4	130.7	134.1	138.8
<b>Final sales</b> .....	<b>125.5</b>	<b>133.0</b>	<b>130.1</b>	<b>134.8</b>	<b>129.4</b>	<b>129.5</b>	<b>138.1</b>	<b>136.7</b>
Personal consumption expenditures .....	56.9	58.4	58.7	59.6	58.0	56.8	59.1	58.9
Producers' durable equipment .....	66.3	71.0	67.1	68.4	69.1	71.6	75.0	76.2
Net exports .....	-5.1	-4.7	-4.9	-4.2	-5.2	-6.4	-3.1	-6.0
Exports .....	7.7	9.0	7.8	8.3	9.0	8.6	10.0	10.2
Imports .....	12.8	13.7	12.7	12.5	14.2	15.0	13.2	16.1
Gross government investment .....	7.5	8.3	9.2	11.1	7.5	7.5	7.1	7.5
<b>Change in business inventories</b> .....	<b>2.1</b>	<b>-8</b>	<b>.4</b>	<b>-5.1</b>	<b>4.9</b>	<b>1.2</b>	<b>-4.0</b>	<b>2.1</b>

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output <sup>1</sup> .....	114.5	116.6	116.4	115.2	118.5	114.8	117.8	121.6
<b>Final sales</b> .....	<b>112.6</b>	<b>117.2</b>	<b>116.0</b>	<b>119.7</b>	<b>114.1</b>	<b>113.8</b>	<b>121.4</b>	<b>119.7</b>
Personal consumption expenditures .....	50.9	50.9	51.9	52.5	50.7	49.4	51.0	50.6
Producers' durable equipment .....	59.3	62.9	60.0	60.8	61.1	63.1	66.4	67.4
Net exports .....	-4.3	-3.8	-4.0	-3.4	-4.2	-5.3	-2.2	-4.9
Exports .....	7.5	8.7	7.5	8.0	8.7	8.3	9.7	9.7
Imports .....	11.8	12.4	11.5	11.4	12.9	13.6	11.9	14.6
Gross government investment .....	6.7	7.3	8.2	9.8	6.6	6.6	6.3	6.7
<b>Change in business inventories</b> .....	<b>1.9</b>	<b>-7</b>	<b>.4</b>	<b>-4.5</b>	<b>4.3</b>	<b>1.1</b>	<b>-3.6</b>	<b>1.8</b>
Residual .....	0	-1	-1	0	0	-1	-1	0

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 May 1, 1997 and include "preliminary" estimates for March 1997 and "revised" estimates for February 1996 through February 1997.

**Table B.1.—Personal Income**

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

	1995	1996	1996										1997			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>1</sup>
<b>Personal income</b> .....	<b>6,112.4</b>	<b>6,449.5</b>	<b>6,311.7</b>	<b>6,336.1</b>	<b>6,368.6</b>	<b>6,402.6</b>	<b>6,457.6</b>	<b>6,460.4</b>	<b>6,499.9</b>	<b>6,536.4</b>	<b>6,541.8</b>	<b>6,583.5</b>	<b>6,629.4</b>	<b>6,652.6</b>	<b>6,706.4</b>	<b>6,745.0</b>
Wage and salary disbursements .....	3,430.6	3,630.1	3,546.0	3,560.6	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.3	3,713.5	3,752.5	3,750.8	3,799.5	3,827.2
Private industries .....	2,808.8	2,988.9	2,912.0	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	3,142.6	3,167.9
Commodity-producing industries .....	863.6	902.7	884.3	880.9	894.6	900.0	906.3	906.8	913.3	913.1	913.8	917.8	930.2	927.6	937.3	944.1
Manufacturing .....	648.4	672.5	658.6	655.3	668.3	671.9	675.1	675.4	680.7	679.5	679.7	683.2	692.0	688.9	692.7	699.0
Distributive industries .....	783.7	827.9	812.0	818.1	814.4	819.0	833.6	823.8	832.5	841.0	836.6	848.5	854.4	852.7	864.8	870.1
Service industries .....	1,161.6	1,258.3	1,215.6	1,226.1	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,286.3	1,285.1	1,299.0	1,320.4	1,316.9	1,340.5	1,353.7
Government .....	621.7	641.2	634.0	635.4	637.3	639.2	640.3	642.5	644.4	646.8	646.8	647.3	647.4	653.7	656.9	659.3
Other labor income .....	424.0	436.2	429.1	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
Proprietors' income with IVA and CCAj .....	486.1	527.3	508.7	514.0	519.8	525.5	528.4	532.0	535.2	539.6	540.1	541.0	541.6	545.0	549.5	551.5
Farm .....	27.9	44.7	37.0	38.5	41.5	44.5	46.3	48.3	50.6	51.5	49.5	47.9	46.3	45.6	45.1	44.6
Nonfarm .....	458.2	482.6	471.7	475.5	478.3	481.0	482.1	483.7	484.6	488.1	490.7	493.1	495.4	499.4	504.4	506.9
Rental income of persons with CCAj .....	111.7	115.0	114.7	112.1	111.9	112.7	112.5	114.3	114.9	116.4	117.7	118.0	118.1	117.0	116.6	115.1
Personal dividend income .....	214.8	230.6	226.5	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
Personal interest income .....	717.1	738.2	725.6	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
Transfer payments to persons .....	1,022.6	1,079.7	1,062.5	1,069.0	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.2	1,096.1	1,098.8	1,118.3	1,117.7	1,125.3
Old-age, survivors, disability, and health insurance benefits .....	507.4	539.1	529.4	534.9	534.6	536.1	538.3	540.2	542.3	542.8	544.5	549.0	551.2	562.5	558.9	565.0
Government unemployment insurance benefits .....	21.6	22.1	22.2	21.9	22.1	21.9	21.9	22.1	21.9	22.0	22.0	22.0	22.2	22.4	22.3	22.2
Other .....	493.6	518.6	510.9	512.2	515.7	517.4	518.7	520.2	521.4	522.5	523.6	525.1	525.4	533.4	536.5	538.0
Less: Personal contributions for social insurance .....	294.5	307.5	301.5	302.7	303.9	305.2	308.4	307.7	309.8	311.7	311.0	313.2	315.9	318.0	321.3	323.4

<sup>1</sup> Preliminary; all other data are revised.

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

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

**Table B.2.—The Disposition of Personal Income**

[Monthly estimates seasonally adjusted at annual rates]

	1995	1996	1996										1997			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>1</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>6,112.4</b>	<b>6,449.5</b>	<b>6,311.7</b>	<b>6,336.1</b>	<b>6,368.6</b>	<b>6,402.6</b>	<b>6,457.6</b>	<b>6,460.4</b>	<b>6,499.9</b>	<b>6,536.4</b>	<b>6,541.8</b>	<b>6,583.5</b>	<b>6,629.4</b>	<b>6,652.6</b>	<b>6,706.4</b>	<b>6,745.0</b>
Less: Personal tax and nontax payments .....	794.3	863.8	826.1	834.7	896.1	852.7	863.0	863.9	873.3	880.4	880.2	886.7	894.7	878.5	888.7	893.8
<b>Equals: Disposable personal income</b> .....	<b>5,318.1</b>	<b>5,585.7</b>	<b>5,485.7</b>	<b>5,501.4</b>	<b>5,472.5</b>	<b>5,549.9</b>	<b>5,594.5</b>	<b>5,596.5</b>	<b>5,626.7</b>	<b>5,656.0</b>	<b>5,661.6</b>	<b>5,696.7</b>	<b>5,734.7</b>	<b>5,774.1</b>	<b>5,817.7</b>	<b>5,851.2</b>
Less: Personal outlays .....	5,071.5	5,314.0	5,229.8	5,253.2	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,385.9	5,408.4	5,428.2	5,490.4	5,515.9	5,541.4
Personal consumption expenditures .....	4,924.9	5,151.4	5,071.9	5,094.7	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,219.5	5,240.8	5,260.5	5,321.6	5,346.4	5,371.3
Durable goods .....	806.4	832.1	837.6	834.2	848.4	848.4	832.0	824.7	842.8	824.0	832.3	836.6	836.6	858.9	860.1	864.4
Nondurable goods .....	1,485.9	1,545.1	1,526.6	1,531.6	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,563.0	1,566.4	1,571.1	1,592.9	1,600.8	1,606.8
Services .....	2,832.6	2,974.3	2,907.7	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	3,069.8	3,085.4	3,100.0
Interest paid by persons .....	131.7	146.3	142.1	142.8	143.9	145.2	146.2	147.9	148.2	148.6	149.4	150.5	150.6	151.6	152.4	152.9
Personal transfer payments to rest of world .....	14.9	16.3	15.7	15.7	16.2	16.2	16.2	16.2	16.2	16.2	17.1	17.1	17.1	17.2	17.2	
<b>Equals: Personal savings</b> .....	<b>246.6</b>	<b>271.6</b>	<b>255.9</b>	<b>248.2</b>	<b>191.7</b>	<b>226.6</b>	<b>296.6</b>	<b>283.5</b>	<b>290.0</b>	<b>316.2</b>	<b>275.7</b>	<b>288.4</b>	<b>306.5</b>	<b>283.7</b>	<b>301.8</b>	<b>309.8</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1992) dollars <sup>1</sup> .....	4,943.3	5,086.0	5,042.1	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	5,201.5	5,226.7	5,251.6
Per capita:																
Current dollars .....	20,214	21,040	20,736	20,780	20,655	20,931	21,082	21,072	21,168	21,261	21,266	21,384	21,512	21,647	21,798	21,908
Chained (1992) dollars .....	18,789	19,158	19,059	19,041	18,862	19,086	19,211	19,164	19,244	19,236	19,236	19,309	19,399	19,500	19,584	19,663
Population (thousands) .....	263,090	265,482	264,554	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,222	266,406	266,586	266,739	266,889	267,074
Personal consumption expenditures:																
Billions of chained (1992) dollars .....	4,577.8	4,690.7	4,661.8	4,668.3	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,721.2	4,732.3	4,744.0	4,793.9	4,803.2	4,820.9
Durable goods .....	579.8	611.4	611.6	607.4	608.4	626.6	611.9	605.3	623.3	606.3	614.3	620.1	622.9	645.5	646.7	651.4
Nondurable goods .....	1,421.9	1,441.9	1,442.8	1,439.3	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,449.9	1,448.1	1,447.7	1,465.3	1,471.7	1,477.2
Services .....	2,577.0	2,638.3	2,609.0	2,622.8	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,657.9	2,664.9	2,674.0	2,684.6	2,688.1	2,694.1
Implicit price deflator, 1992=100 .....	107.6	109.8	108.8	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
Personal saving as percentage of disposable personal income <sup>2</sup> .....	4.6	4.9	4.7	4.5	3.5	4.1	5.3	5.1	5.2	5.6	4.9	5.1	5.3	4.9	5.2	5.3
Percent change from preceding period																
<b>Personal income, current dollars</b> .....	<b>6.1</b>	<b>5.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>0.3</b>	<b>0.8</b>	<b>0.6</b>
Disposable personal income:																
Current dollars .....	5.7	5.0	.6	.3	-.5	1.4	.8	0	.5	-.5	-.1	.6	.7	.8	.6	
Chained (1992) dollars .....	3.3	2.9	.5	0	-.9	1.3	.7	-.2	.5	-.3	-.2	.4	.5	.6	.5	
Personal consumption expenditures:																
Current dollars .....	4.8	4.6	1.1	.4	.5	.8	-.5	.3	.5	-.1	.9	.4	.4	1.2	.5	
Chained (1992) dollars .....	2.3	2.5	1.0	.1	.2	.7	-.6	.1	.4	-.1	.5	.2	.2	1.1	.4	

<sup>1</sup> Preliminary; all other data are revised.

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

## Annual Estimates:

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1992	1993	1994	1992	1993	1994		1992	1993	1994	1992	1993	1994
<b>Gross domestic product</b> .....	<b>6,244.4</b>	<b>6,550.2</b>	<b>6,931.4</b>	<b>6,244.4</b>	<b>6,383.8</b>	<b>6,604.2</b>							
<b>Private industries</b> .....	<b>5,370.8</b>	<b>5,650.0</b>	<b>6,000.0</b>	<b>5,370.8</b>	<b>5,508.7</b>	<b>5,728.7</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>112.4</b>	<b>105.3</b>	<b>117.8</b>	<b>112.4</b>	<b>103.3</b>	<b>115.7</b>							
Farms .....	80.5	72.0	82.2	80.5	70.9	83.9							
Agricultural services, forestry, and fishing .....	31.9	33.3	35.7	31.9	32.3	32.1							
<b>Mining</b> .....	<b>92.2</b>	<b>89.0</b>	<b>90.1</b>	<b>92.2</b>	<b>90.7</b>	<b>96.7</b>							
Metal mining .....	5.5	4.9	5.0	5.5	5.2	4.5							
Coal mining .....	13.6	12.5	13.8	13.6	13.9	16.2							
Oil and gas extraction .....	65.0	63.6	62.8	65.0	63.3	67.7							
Nonmetallic minerals, except fuels .....	8.2	8.1	8.5	8.2	8.3	8.6							
<b>Construction</b> .....	<b>229.7</b>	<b>243.6</b>	<b>269.2</b>	<b>229.7</b>	<b>236.1</b>	<b>253.1</b>							
<b>Manufacturing</b> .....	<b>1,063.6</b>	<b>1,116.5</b>	<b>1,197.1</b>	<b>1,063.6</b>	<b>1,095.3</b>	<b>1,168.0</b>							
Durable goods .....	573.4	612.3	673.1	573.4	601.2	657.9							
Lumber and wood products .....	32.0	35.3	41.0	32.0	28.7	31.5							
Furniture and fixtures .....	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							
<b>Transportation and public utilities</b> .....	<b>528.8</b>	<b>566.2</b>	<b>606.4</b>	<b>528.8</b>	<b>555.8</b>	<b>585.3</b>							
Transportation .....	192.8	207.6	222.8	192.8	205.1	215.5							
Railroad transportation .....	22.1	23.0	24.3	22.1	24.0	26.2							
Local and interurban passenger transit .....	10.9	11.3	11.7	10.9	10.9	11.1							
Trucking and warehousing .....	82.2	88.4	95.1	82.2	88.3	89.6							
Water transportation .....	10.3	10.3	10.6	10.3	10.4	10.9							
Transportation by air .....	43.0	48.6	51.1	43.0	45.2	49.9							
Pipelines, except natural gas .....	4.9	5.2	5.7	4.9	5.7	6.0							
Public utilities .....	336.0	358.6	383.6	336.0	350.7	369.8							
<b>Government</b> .....	<b>873.6</b>	<b>900.2</b>	<b>931.3</b>	<b>873.6</b>	<b>875.1</b>	<b>875.8</b>							
<b>Federal</b> .....	<b>321.4</b>	<b>322.5</b>	<b>327.1</b>	<b>321.4</b>	<b>314.7</b>	<b>305.0</b>							
General government .....	274.4	276.6	275.7	274.4	267.3	256.8							
Government enterprises .....	47.0	45.9	51.4	47.0	47.5	48.4							
<b>State and local</b> .....	<b>552.2</b>	<b>577.7</b>	<b>604.3</b>	<b>552.2</b>	<b>560.3</b>	<b>570.8</b>							
General government .....	506.6	529.9	551.4	506.6	515.6	525.8							
Government enterprises .....	45.6	47.8	52.9	45.6	44.7	45.1							
<b>Not allocated by industry</b> <sup>2</sup> .....	<b>0</b>	<b>7.0</b>	<b>-14.5</b>	<b>0</b>	<b>7.0</b>	<b>-14.5</b>							

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Personal consumption expenditures</b>	<b>4,454.1</b>	<b>4,700.9</b>	<b>4,924.9</b>	<b>4,339.5</b>	<b>4,473.2</b>	<b>4,577.8</b>	<b>Personal business</b>	<b>354.0</b>	<b>361.9</b>	<b>373.4</b>	<b>347.6</b>	<b>347.6</b>	<b>351.2</b>
<b>Food and tobacco</b>	<b>732.7</b>	<b>763.3</b>	<b>794.4</b>	<b>719.4</b>	<b>736.7</b>	<b>748.1</b>	Brokerage charges and investment counseling (s.)	35.6	36.1	37.0	37.0	37.4	40.7
Food purchased for off-premise consumption (n.d.)	434.9	449.1	466.8	428.2	432.2	437.9	Bank service charges, trust services, and safe deposit box rental (s.)	30.5	31.0	32.8	28.8	27.0	26.9
Purchased meals and beverages <sup>1</sup> (n.d.)	242.9	258.4	271.9	238.2	249.0	256.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	143.9	146.0	148.9	143.7	145.2	145.5
Food furnished to employees <sup>1</sup> (including military) (n.d.)	7.5	7.7	8.1	7.3	7.4	7.6	Expense of handling life insurance <sup>17</sup> (s.)	68.2	71.0	74.0	65.5	66.4	67.3
Food produced and consumed on farms (n.d.)	5.0	5.5	4.5	5.5	5.5	5.5	Legal services (s.)	47.9	48.6	50.3	45.9	45.1	45.2
Tobacco products (n.d.)	47.0	47.7	47.2	45.2	47.6	46.0	Funeral and burial expenses (s.)	10.8	11.1	11.7	10.3	10.1	10.0
Addenda: Food excluding alcoholic beverages (n.d.)	607.7	634.3	662.4	597.1	609.5	620.1	Other <sup>18</sup> (s.)	17.1	18.1	18.7	16.6	16.7	16.4
Alcoholic beverages purchased for off-premise consumption (n.d.)	51.7	53.5	56.0	51.5	53.4	55.6	<b>Transportation</b>	<b>503.8</b>	<b>536.6</b>	<b>554.8</b>	<b>490.3</b>	<b>510.0</b>	<b>511.2</b>
Other alcoholic beverages (n.d.)	26.3	27.8	28.8	25.6	26.3	26.5	User-operated transportation	465.4	498.0	514.2	454.0	472.2	472.2
<b>Clothing, accessories, and jewelry</b>	<b>296.6</b>	<b>310.5</b>	<b>320.2</b>	<b>292.7</b>	<b>306.4</b>	<b>318.4</b>	New autos (d.)	86.5	91.3	84.6	84.4	86.2	78.3
Shoes (n.d.)	34.4	35.5	36.2	34.1	35.3	36.0	Net purchases of used autos (d.)	40.8	46.1	52.7	37.2	38.9	39.3
Clothing and accessories except shoes <sup>2</sup>	201.2	212.3	218.1	199.1	211.9	221.1	Other motor vehicles (d.)	67.2	73.5	73.8	64.9	68.3	66.5
Women's and children's (n.d.)	131.5	136.7	140.3	130.0	136.3	143.3	Tires, tubes, accessories, and other parts (d.)	31.6	34.4	36.6	32.1	35.0	37.0
Men's and boys' (n.d.)	69.7	75.6	77.8	69.2	75.6	77.8	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	102.0	113.0	121.2	98.3	105.3	109.9
Standard clothing issued to military personnel (n.d.)	0	0	0	0	0	0	Gasoline and oil (n.d.)	108.1	109.9	114.6	109.1	110.4	113.3
Cleaning, storage, and repair of clothing and shoes (s.)	11.3	11.6	11.9	11.0	11.0	11.1	Bridge, tunnel, ferry, and road tolls (s.)	2.5	2.5	2.6	2.4	2.3	2.3
Jewelry and watches (d.)	35.6	36.7	38.8	34.7	34.8	36.2	Insurance <sup>19</sup> (s.)	26.8	27.3	28.0	25.6	25.8	25.7
Other <sup>3</sup> (s.)	14.0	14.3	15.1	13.6	13.6	14.1	Purchased local transportation	8.3	8.6	8.8	8.1	8.2	8.2
<b>Personal care</b>	<b>65.1</b>	<b>67.7</b>	<b>70.0</b>	<b>63.3</b>	<b>64.1</b>	<b>65.6</b>	Mass transit systems (s.)	5.5	5.6	5.8	5.4	5.4	5.3
Toilet articles and preparations (n.d.)	43.1	45.1	46.7	42.0	42.8	44.0	Taxicab (s.)	2.8	2.9	3.0	2.7	2.8	2.9
Barbershops, beauty parlors, and health clubs (s.)	22.0	22.6	23.4	21.4	21.4	21.6	Purchased intercity transportation	30.1	30.0	31.8	28.3	29.6	30.9
<b>Housing</b>	<b>673.2</b>	<b>706.6</b>	<b>743.7</b>	<b>655.0</b>	<b>668.2</b>	<b>681.7</b>	Railway (s.)	8	7	7	8	7	7
Owner-occupied nonfarm dwellings-space rent <sup>4</sup> (s.)	481.1	502.6	528.5	468.2	475.4	483.7	Bus (s.)	9	8	9	9	8	9
Tenant-occupied nonfarm dwellings-rent <sup>5</sup> (s.)	162.3	172.5	181.6	158.3	163.7	168.3	Airline (s.)	25.5	25.3	26.9	24.0	25.3	26.4
Rental value of farm dwellings (s.)	5.5	5.7	5.8	5.1	4.9	4.8	Other <sup>20</sup> (s.)	2.9	3.1	3.3	2.6	2.8	2.9
Other <sup>6</sup> (s.)	24.3	25.9	27.8	23.5	24.3	25.0	<b>Recreation</b>	<b>339.0</b>	<b>374.8</b>	<b>401.7</b>	<b>337.2</b>	<b>369.9</b>	<b>395.5</b>
<b>Household operation</b>	<b>503.5</b>	<b>528.1</b>	<b>554.3</b>	<b>494.0</b>	<b>507.9</b>	<b>525.6</b>	Books and maps (d.)	19.0	20.1	20.9	18.4	19.1	19.4
Furniture, including mattresses and bedspreads (d.)	42.6	45.4	47.7	41.6	42.7	43.9	Magazines, newspapers, and sheet music (n.d.)	22.6	24.0	25.6	21.8	22.5	23.0
Kitchen and other household appliances <sup>7</sup> (d.)	23.9	25.9	27.3	23.8	25.3	26.7	Nondurable toys and sport supplies (n.d.)	36.5	40.1	42.7	36.2	39.3	41.8
China, glassware, tableware, and utensils (d.)	22.0	23.5	24.7	22.0	23.0	24.4	Wheel chairs, sports and photographic equipment, boats, and pleasure aircraft (d.)	32.6	39.1	43.8	32.5	38.2	42.1
Other durable house furnishings <sup>8</sup> (d.)	48.2	52.1	53.8	47.8	51.2	52.6	Video and audio products, computing equipment, and musical instruments (d.)	68.8	80.0	88.3	73.4	89.0	106.0
Semidurable house furnishings <sup>9</sup> (n.d.)	24.9	26.9	28.8	24.6	25.4	26.8	Radio and television repair (s.)	4.6	4.7	5.1	4.4	4.4	4.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	48.5	50.6	52.2	48.3	50.1	49.9	Flowers, seeds, and potted plants (n.d.)	12.8	14.0	14.2	12.9	14.0	13.5
Stationery and writing supplies (n.d.)	14.2	14.7	15.5	14.0	14.1	14.1	Admissions to specified spectator amusements	18.2	19.5	19.9	17.9	18.3	17.9
Household utilities	160.2	162.2	166.2	155.0	154.8	157.3	Motion picture theaters (s.)	5.2	5.5	5.6	5.1	5.2	5.1
Electricity (s.)	83.0	84.1	87.1	81.4	82.4	83.5	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	7.9	8.7	9.0	7.8	8.2	8.1
Gas (s.)	32.9	31.6	30.9	31.0	29.2	30.2	Spectator sports <sup>21</sup> (s.)	5.1	5.3	5.3	5.0	4.9	4.8
Water and other sanitary services (s.)	33.7	36.5	38.2	31.9	32.9	33.3	Clubs and fraternal organizations <sup>22</sup> (s.)	11.2	12.1	12.9	11.0	11.5	11.7
Fuel oil and coal (n.d.)	10.6	10.1	10.0	10.7	10.3	10.3	Commercial participant amusements <sup>23</sup> (s.)	31.4	34.9	37.0	30.4	32.9	33.9
Telephone and telegraph (s.)	74.1	79.8	85.6	73.4	76.8	82.2	Pari-mutuel net receipts (s.)	3.3	3.3	3.3	3.1	3.0	3.0
Domestic service (s.)	11.5	11.7	12.2	11.1	11.0	11.2	Other <sup>24</sup> (s.)	78.1	83.2	88.2	75.5	79.3	82.1
Other <sup>10</sup> (s.)	33.3	35.3	40.2	32.4	33.7	36.6	<b>Education and research</b>	<b>99.3</b>	<b>105.4</b>	<b>110.7</b>	<b>95.1</b>	<b>97.0</b>	<b>97.3</b>
<b>Medical care</b>	<b>787.1</b>	<b>833.7</b>	<b>883.1</b>	<b>745.6</b>	<b>757.9</b>	<b>775.6</b>	Higher education <sup>25</sup> (s.)	55.9	59.7	63.5	52.7	53.6	54.2
Drug preparations and sundries <sup>11</sup> (n.d.)	77.9	81.7	85.7	75.2	76.8	79.2	Nursery, elementary, and secondary schools <sup>26</sup> (s.)	20.2	21.2	20.7	19.7	20.0	18.9
Ophthalmic products and orthopedic appliances (d.)	11.8	12.9	13.2	11.5	12.3	12.3	Other <sup>27</sup> (s.)	23.2	24.5	26.6	22.7	23.4	24.2
Physicians (s.)	172.9	179.8	189.8	163.8	163.1	165.8	<b>Religious and welfare activities</b> <sup>28</sup> (s.)	<b>121.3</b>	<b>131.2</b>	<b>137.4</b>	<b>118.7</b>	<b>125.3</b>	<b>126.4</b>
Dentists (s.)	40.9	43.8	46.6	38.8	39.7	40.3	<b>Foreign travel and other, net</b>	<b>-21.4</b>	<b>-18.9</b>	<b>-19.0</b>	<b>-19.2</b>	<b>-16.5</b>	<b>-16.2</b>
Other professional services <sup>12</sup> (s.)	87.5	94.8	102.9	84.8	88.4	94.3	Foreign travel by U.S. residents (s.)	46.0	49.6	52.8	46.3	48.7	50.3
Hospitals and nursing homes <sup>13</sup>	344.4	363.8	383.6	329.7	337.6	343.3	Expenditures abroad by U.S. residents (n.d.)	2.8	2.7	2.7	2.7	2.6	2.3
Hospitals	289.1	306.0	323.0	276.6	284.1	289.2	Less: Expenditures in the United States by nonresidents (s.)	68.7	69.9	73.1	66.9	66.5	67.5
Nonprofit (s.)	196.5	205.9	216.6	189.3	192.8	195.5	Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.4	1.4	1.4	1.3	1.3
Proprietary (s.)	31.0	32.5	34.4	29.2	29.7	30.3	<b>Residual</b>	.....	.....	.....	-1.4	-5.9	-10.0
Government (s.)	61.6	67.6	72.0	58.1	61.6	63.4							
Nursing homes (s.)	55.3	57.8	60.5	53.1	53.5	54.0							
Health insurance	51.7	57.0	61.3	41.9	40.8	41.4							
Medical care and hospitalization <sup>14</sup> (s.)	41.9	44.5	47.1	37.1	37.4	38.2							
Income loss <sup>15</sup> (s.)	2.7	3.2	3.4	2.4	2.4	2.5							
Workers' compensation <sup>16</sup> (s.)	7.1	9.3	10.7	2.9	2.3	2.2							

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

2. Includes luggage.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Consists of dues and fees excluding insurance premiums.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

1. Includes new computers and peripheral equipment only.

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

n.e.c. Not elsewhere classified.

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

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Total</b> .....	<b>3,809,500</b>	<b>4,009,754</b>	<b>4,222,722</b>	<b>3,095,293</b>	<b>3,257,335</b>	<b>3,433,238</b>							
<b>Domestic industries</b> .....	<b>3,809,547</b>	<b>4,009,843</b>	<b>4,222,834</b>	<b>3,095,340</b>	<b>3,257,424</b>	<b>3,433,347</b>							
<b>Private industries</b> .....	<b>3,036,391</b>	<b>3,214,105</b>	<b>3,402,568</b>	<b>2,511,110</b>	<b>2,654,881</b>	<b>2,811,616</b>	Communications .....	63,042	66,742	70,501	52,162	55,122	58,157
<b>Agriculture, forestry, and fishing</b> .....	<b>32,857</b>	<b>34,939</b>	<b>36,226</b>	<b>28,080</b>	<b>29,999</b>	<b>31,080</b>	Telephone and telegraph .....	48,891	51,349	52,198	40,312	42,198	43,897
Farms .....	14,249	14,503	.....	12,052	12,326	12,290	Radio and television .....	14,151	15,393	.....	11,850	12,924	14,260
Agricultural services, forestry, and fishing .....	18,608	20,436	.....	16,028	17,673	18,790	Electric, gas, and sanitary services .....	52,381	53,609	51,831	42,172	43,021	43,484
<b>Mining</b> .....	<b>32,355</b>	<b>33,128</b>	<b>33,166</b>	<b>26,115</b>	<b>26,364</b>	<b>26,482</b>	<b>Wholesale trade</b> .....	<b>244,590</b>	<b>259,948</b>	<b>277,911</b>	<b>204,706</b>	<b>218,000</b>	<b>233,379</b>
Metal mining .....	2,786	2,840	.....	2,168	2,173	2,395	<b>Retail trade</b> .....	<b>344,010</b>	<b>364,672</b>	<b>386,645</b>	<b>293,686</b>	<b>312,281</b>	<b>330,457</b>
Coal mining .....	6,134	6,443	.....	4,802	5,015	4,828	<b>Finance, insurance, and real estate</b> .....	<b>299,210</b>	<b>313,330</b>	<b>322,115</b>	<b>250,262</b>	<b>262,233</b>	<b>269,571</b>
Oil and gas extraction .....	19,258	19,421	.....	15,725	15,587	15,446	Depository institutions .....	74,818	77,472	.....	60,945	62,958	64,714
Nonmetallic minerals, except fuels .....	4,177	4,424	.....	3,420	3,589	3,813	Nondepository institutions .....	21,330	21,807	.....	17,890	18,255	18,128
<b>Construction</b> .....	<b>165,738</b>	<b>183,150</b>	<b>196,015</b>	<b>134,173</b>	<b>147,446</b>	<b>157,579</b>	Security and commodity brokers .....	52,566	55,476	.....	45,717	48,496	50,363
<b>Manufacturing</b> .....	<b>749,301</b>	<b>788,590</b>	<b>817,973</b>	<b>596,001</b>	<b>625,358</b>	<b>650,015</b>	Insurance carriers .....	67,311	70,646	.....	55,616	58,308	59,925
Durable goods .....	455,411	484,020	506,295	358,366	379,414	398,260	Insurance agents, brokers, and service .....	27,850	29,685	.....	23,477	25,084	26,196
Lumber and wood products .....	21,204	22,996	.....	16,915	18,464	19,370	Real estate .....	39,097	41,582	.....	32,453	34,636	35,280
Furniture and fixtures .....	14,121	14,924	.....	11,319	11,986	12,462	Holding and other investment offices .....	16,238	16,662	.....	14,164	14,496	14,965
Stone, clay, and glass products .....	19,989	21,365	.....	15,880	17,052	17,703	<b>Services</b> .....	<b>916,577</b>	<b>971,928</b>	<b>1,058,843</b>	<b>776,850</b>	<b>821,818</b>	<b>892,680</b>
Primary metal industries .....	32,311	34,569	.....	25,085	26,884	27,884	Hotels and other lodging places .....	32,852	34,521	.....	27,641	28,990	30,655
Fabricated metal products .....	52,275	56,382	.....	41,031	44,528	46,861	Personal services .....	21,900	22,599	.....	18,839	19,365	20,328
Industrial machinery and equipment .....	90,139	95,829	.....	71,972	76,729	81,918	Business services .....	152,514	167,968	.....	129,249	142,444	164,396
Electronic and other electric equipment .....	68,219	72,313	.....	54,672	58,037	62,253	Auto repair, services, and parking .....	24,335	26,083	.....	20,600	22,054	23,820
Motor vehicles and equipment .....	50,889	60,040	.....	36,780	42,246	46,287	Miscellaneous repair services .....	10,740	10,312	.....	9,158	8,706	9,645
Other transportation equipment .....	49,391	47,835	.....	38,583	36,871	36,187	Motion pictures .....	13,205	14,293	.....	11,203	12,123	13,927
Instruments and related products .....	44,634	44,868	.....	36,186	36,131	36,540	Amusement and recreation services .....	29,338	31,348	.....	24,383	26,216	28,915
Miscellaneous manufacturing industries .....	12,239	12,899	.....	9,943	10,486	10,795	Health services .....	308,229	324,532	.....	258,903	271,747	289,411
Nondurable goods .....	293,890	304,570	311,678	237,635	245,944	251,755	Legal services .....	56,079	57,627	.....	47,447	48,431	49,757
Food and kindred products .....	57,754	59,635	.....	46,315	47,767	49,117	Educational services .....	46,030	49,282	.....	38,920	41,597	44,074
Textile mill products .....	18,521	19,109	.....	15,313	15,782	15,822	Social services and membership organizations .....	79,712	85,614	.....	68,155	73,244	78,568
Apparel and other textile products .....	20,902	21,391	.....	17,063	17,435	17,189	Social services .....	39,134	42,671	.....	32,451	35,473	38,767
Paper and allied products .....	31,117	32,236	.....	25,372	26,250	26,866	Membership organizations .....	40,578	42,943	.....	35,704	37,771	39,801
Printing and publishing .....	55,711	58,493	.....	45,911	48,187	49,892	Other services <sup>1</sup> .....	131,174	136,906	.....	111,920	116,303	127,823
Chemicals and allied products .....	62,227	63,726	.....	49,878	50,872	51,813	Private households .....	10,669	10,843	11,122	10,432	10,598	11,361
Petroleum and coal products .....	10,407	10,434	.....	7,802	7,729	7,777	<b>Government</b> .....	<b>773,156</b>	<b>795,738</b>	<b>820,266</b>	<b>584,230</b>	<b>602,543</b>	<b>621,731</b>
Rubber and miscellaneous plastics products .....	31,608	33,883	.....	25,561	27,515	28,774	<b>Federal</b> .....	<b>258,564</b>	<b>258,451</b>	.....	<b>173,921</b>	<b>173,922</b>	<b>174,378</b>
Leather and leather products .....	2,953	2,960	.....	2,422	2,417	2,360	General government .....	210,906	207,612	207,087	141,550	139,169	137,890
<b>Transportation and public utilities</b> .....	<b>251,753</b>	<b>264,420</b>	<b>273,675</b>	<b>201,237</b>	<b>211,382</b>	<b>220,373</b>	Civilian .....	122,047	123,278	.....	83,598	84,265	85,146
Transportation .....	136,330	144,069	151,343	106,903	113,239	118,732	Military <sup>2</sup> .....	88,859	84,334	.....	57,952	54,904	52,744
Railroad transportation .....	15,639	15,394	.....	11,207	10,914	11,149	Government enterprises .....	47,658	50,839	.....	32,371	34,753	36,488
Local and interurban passenger transit .....	8,254	8,883	.....	6,750	7,266	7,683	<b>State and local</b> .....	<b>514,592</b>	<b>537,287</b>	.....	<b>410,309</b>	<b>428,621</b>	<b>447,353</b>
Trucking and warehousing .....	58,616	63,640	.....	45,551	49,811	52,608	General government .....	480,939	500,018	520,174	383,023	398,246	415,498
Water transportation .....	7,375	7,667	.....	5,994	6,222	6,313	Education .....	251,864	262,711	.....	198,791	207,426	216,465
Transportation by air .....	33,215	34,129	.....	26,504	27,162	28,171	Other .....	229,075	237,307	.....	184,232	190,820	199,033
Pipelines, except natural gas .....	1,135	1,112	.....	948	921	853	Government enterprises .....	33,653	37,269	.....	27,286	30,375	31,855
Transportation services .....	12,096	13,244	.....	9,949	10,943	11,955	<b>Rest of the world</b> .....	<b>-47</b>	<b>-89</b>	<b>-109</b>	<b>-47</b>	<b>-89</b>	<b>-109</b>
<b>Transportation and public utilities</b> .....	.....	.....	.....	.....	.....	.....	Receipts from the rest of the world .....	1,212	1,251	1,255	1,212	1,251	1,255
							Less: Payments to the rest of the world .....	1,259	1,340	1,364	1,259	1,340	1,364
							<b>Addenda:</b>						
							Households and institutions .....	294,861	310,303	322,965	.....	.....	.....
							Nonfarm business .....	2,808,592	2,977,407	3,172,608	.....	.....	.....

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

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

**Table B.8.—Employment by Industry**

[Thousands]

	Full-time and part-time employees			Persons engaged in production <sup>1</sup>				Full-time and part-time employees			Persons engaged in production <sup>1</sup>		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Total</b> .....	<b>119,137</b>	<b>122,092</b>		<b>115,722</b>	<b>119,424</b>								
<b>Domestic industries</b> .....	<b>119,241</b>	<b>122,204</b>		<b>115,826</b>	<b>119,536</b>								
<b>Private industries</b> .....	<b>97,390</b>	<b>100,282</b>		<b>97,483</b>	<b>101,112</b>								
<b>Agriculture, forestry, and fishing</b> .....	<b>1,886</b>	<b>1,943</b>		<b>2,985</b>	<b>3,309</b>								
Farms .....	857	842		1,714	1,978								
Agricultural services, forestry, and fishing .....	1,029	1,101		1,271	1,331								
<b>Mining</b> .....	<b>612</b>	<b>605</b>		<b>616</b>	<b>610</b>								
Metal mining .....	50	49		50	49								
Coal mining .....	113	113		111	111								
Oil and gas extraction .....	345	338		350	346								
Nonmetallic minerals, except fuels .....	104	105		105	104								
<b>Construction</b> .....	<b>4,854</b>	<b>5,198</b>		<b>6,126</b>	<b>6,504</b>								
<b>Manufacturing</b> .....	<b>18,173</b>	<b>18,429</b>		<b>18,106</b>	<b>18,441</b>								
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								
<b>Transportation and public utilities</b> .....	<b>5,870</b>	<b>6,053</b>		<b>5,833</b>	<b>6,163</b>								
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 .....													
<b>Transportation services</b> .....	<b>375</b>	<b>405</b>		<b>376</b>	<b>397</b>								
<b>Communications</b> .....	<b>1,268</b>	<b>1,286</b>		<b>1,173</b>	<b>1,262</b>								
Telephone and telegraph .....	891	909		824	892								
Radio and television .....	377	377		349	370								
<b>Electric, gas, and sanitary services</b> .....	<b>945</b>	<b>929</b>		<b>941</b>	<b>927</b>								
<b>Wholesale trade</b> .....	<b>6,056</b>	<b>6,236</b>		<b>6,140</b>	<b>6,320</b>								
<b>Retail trade</b> .....	<b>20,429</b>	<b>21,158</b>		<b>18,242</b>	<b>18,880</b>								
<b>Finance, insurance, and real estate</b> .....	<b>6,877</b>	<b>7,026</b>		<b>7,118</b>	<b>7,255</b>								
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								
<b>Services</b> .....	<b>32,633</b>	<b>33,634</b>		<b>32,317</b>	<b>33,630</b>								
Hotels and other lodging places .....	1,679	1,708		1,499	1,548								
Personal services .....	1,272	1,277		1,731	1,717								
Business services .....	5,890	6,354		6,004	6,526								
Auto repair, services, and parking .....	1,036	1,075		1,325	1,315								
Miscellaneous repair services .....	375	350		583	565								
Motion pictures .....	422	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 <sup>2</sup> .....	2,846	2,881		3,223	3,222								
Private households .....	1,423	1,284		850	821								
<b>Government</b> .....	<b>21,851</b>	<b>21,922</b>		<b>18,343</b>	<b>18,424</b>								
<b>Federal</b> .....	<b>5,936</b>	<b>5,737</b>		<b>4,863</b>	<b>4,693</b>								
General government .....	4,987	4,766		4,063	3,903								
Civilian .....	2,187	2,117		2,159	2,089								
Military <sup>3</sup> .....	2,800	2,649		1,904	1,814								
Government enterprises .....	949	971		800	790								
<b>State and local</b> .....	<b>15,915</b>	<b>16,185</b>		<b>13,480</b>	<b>13,731</b>								
General government .....	15,041	15,299		12,630	12,869								
Education .....	8,058	8,215		6,510	6,637								
Other .....	6,983	7,084		6,120	6,232								
Government enterprises .....	874	886		850	862								
<b>Rest of the world</b> .....	<b>-104</b>	<b>-112</b>		<b>-104</b>	<b>-112</b>								

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

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

3. Includes Coast Guard.

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

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

	Thousands of dollars			Thousands				Thousands of dollars			Thousands		
	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Total</b> <sup>1</sup>	<b>29,380</b>	<b>29,952</b>		<b>105,355</b>	<b>108,752</b>								
<b>Domestic industries</b>	<b>29,351</b>	<b>29,922</b>		<b>105,459</b>	<b>108,864</b>								
<b>Private industries</b>	<b>28,825</b>	<b>29,355</b>		<b>87,116</b>	<b>90,440</b>								
<b>Agriculture, forestry, and fishing</b>	<b>17,365</b>	<b>18,404</b>		<b>1,617</b>	<b>1,630</b>								
Farms	16,420	17,459		734	706								
Agricultural services, forestry, and fishing	18,152	19,127		883	924								
<b>Mining</b>	<b>43,598</b>	<b>44,161</b>		<b>599</b>	<b>597</b>								
Metal mining	43,360	44,347		50	49								
Coal mining	43,655	45,180		110	111								
Oil and gas extraction	46,524	46,668		338	334								
Nonmetallic minerals, except fuels	33,861	34,845		101	103								
<b>Construction</b>	<b>29,417</b>	<b>29,560</b>		<b>4,561</b>	<b>4,988</b>								
<b>Manufacturing</b>	<b>33,747</b>	<b>34,715</b>		<b>17,661</b>	<b>18,014</b>								
Durable goods	35,573	36,719		10,074	10,333								
Lumber and wood products	23,891	24,391		708	757								
Furniture and fixtures	23,930	24,312		473	493								
Stone, clay, and glass products	31,137	32,295		510	528								
Primary metal industries	37,273	38,794		673	693								
Fabricated metal products	31,202	32,526		1,315	1,369								
Industrial machinery and equipment	37,820	39,108		1,903	1,962								
Electronic and other electric equipment	36,327	37,251		1,505	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								
<b>Transportation and public utilities</b>	<b>36,850</b>	<b>36,565</b>		<b>5,461</b>	<b>5,781</b>								
Transportation	31,675	31,325		3,375	3,615								
Railroad transportation	50,256	48,507		223	225								
Local and interurban passenger transit	19,286	19,273		350	377								
Trucking and warehousing	28,398	28,545		1,604	1,745								
Water transportation	37,230	36,817		161	169								
Transportation by air	39,149	38,473		677	706								
Pipelines, except natural gas	49,895	54,176		19	17								
Public utilities													
<b>Transportation services</b>	<b>29,176</b>	<b>29,104</b>		<b>341</b>	<b>376</b>								
Communications	45,123	44,027		1,156	1,252								
Telephone and telegraph	49,584	47,628		813	886								
Radio and television	34,548	35,311		343	366								
Electric, gas, and sanitary services	45,346	47,069		930	914								
<b>Wholesale trade</b>	<b>35,367</b>	<b>36,504</b>		<b>5,788</b>	<b>5,972</b>								
<b>Retail trade</b>	<b>17,598</b>	<b>18,044</b>		<b>16,689</b>	<b>17,307</b>								
<b>Finance, insurance, and real estate</b>	<b>38,776</b>	<b>39,547</b>		<b>6,454</b>	<b>6,631</b>								
Depository institutions	30,921	31,910		1,971	1,973								
Nondepository institutions	40,659	38,923		440	469								
Security and commodity brokers	96,449	92,727		474	523								
Insurance carriers	38,277	39,665		1,453	1,470								
Insurance agents, brokers, and service	35,410	36,406		663	689								
Real estate	26,821	27,445		1,210	1,262								
Holding and other investment offices	58,288	59,167		243	245								
<b>Services</b>	<b>27,464</b>	<b>27,839</b>		<b>28,286</b>	<b>29,520</b>								
Hotels and other lodging places	19,222	19,522		1,438	1,485								
Personal services	17,205	17,321		1,095	1,118								
Business services	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 <sup>2</sup>	43,179	44,458		2,592	2,616								
Private households	12,273	12,909		850	821								
<b>Government</b>	<b>31,850</b>	<b>32,704</b>		<b>18,343</b>	<b>18,424</b>								
<b>Federal</b>	<b>35,764</b>	<b>37,060</b>		<b>4,863</b>	<b>4,693</b>								
General government	34,839	35,657		4,063	3,903								
Civilian	38,721	40,337		2,159	2,089								
Military <sup>3</sup>	30,437	30,267		1,904	1,814								
Government enterprises	40,464	43,991		800	790								
<b>State and local</b>	<b>30,438</b>	<b>31,216</b>		<b>13,480</b>	<b>13,731</b>								
General government	30,326	30,946		12,630	12,869								
Education	30,536	31,253		6,510	6,637								
Other	30,103	30,619		6,120	6,232								
Government enterprises	32,101	35,238		850	862								
<b>Rest of the world</b>				<b>-104</b>	<b>-112</b>								

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

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

3. Includes Coast Guard.

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
<b>Farm output</b> .....	<b>186.0</b>	<b>201.6</b>	.....	<b>181.9</b>	<b>197.8</b>	.....
Cash receipts from farm marketings .....	181.3	179.2	.....	177.6	176.7	.....
Crops .....	91.2	91.1	.....	90.5	87.1	.....
Livestock .....	90.0	88.1	.....	87.1	89.7	.....
Farm housing .....	5.5	5.7	.....	5.1	4.9	.....
Farm products consumed on farms .....	.5	.5	.....	.5	.5	.....
Other farm income .....	4.8	4.7	.....	4.8	4.3	.....
Change in farm inventories .....	-6.2	11.5	-2.6	-7.3	12.3	-5.2
Crops .....	-7.3	10.1	.....	-7.7	9.5	.....
Livestock .....	1.1	1.4	.....	1.0	1.5	.....
<b>Less: Intermediate goods and services purchased</b> .....	<b>113.9</b>	<b>119.3</b>	.....	<b>111.2</b>	<b>114.3</b>	.....
Intermediate goods and services, other than rent .....	100.9	105.5	.....	98.6	100.6	.....
Rent paid to nonoperator landlords .....	12.9	13.8	.....	12.6	13.7	.....
<b>Equals: Gross farm product</b> .....	<b>72.1</b>	<b>82.3</b>	<b>78.6</b>	<b>70.7</b>	<b>83.7</b>	<b>75.3</b>
<b>Less: Consumption of fixed capital</b> .....	<b>23.4</b>	<b>23.9</b>	<b>23.7</b>	.....	.....	.....
<b>Equals: Net farm product</b> .....	<b>48.7</b>	<b>58.4</b>	<b>54.9</b>	.....	.....	.....
<b>Less: Indirect business tax nontax liability</b> .....	<b>4.6</b>	<b>5.0</b>	.....	.....	.....	.....
<b>Plus: Subsidies to operators</b> .....	<b>11.3</b>	<b>6.6</b>	.....	.....	.....	.....
<b>Equals: Farm national income</b> .....	<b>55.4</b>	<b>60.0</b>	.....	.....	.....	.....
Compensation of employees .....	14.3	14.6	.....	.....	.....	.....
Wage and salary accruals .....	12.0	12.3	.....	.....	.....	.....
Supplements to wages and salaries .....	2.3	2.2	.....	.....	.....	.....
Proprietors' income and corporate profits with IVA and 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
<b>Housing output</b> <sup>1</sup> .....	<b>649.0</b>	<b>680.7</b>	<b>716.0</b>	<b>631.5</b>	<b>644.0</b>	<b>656.8</b>
Nonfarm housing .....	643.4	675.0	710.1	626.4	639.1	652.1
Owner-occupied .....	481.1	502.6	528.5	468.2	475.4	483.7
Tenant-occupied .....	162.3	172.5	181.6	158.3	163.7	168.3
Farm housing .....	5.5	5.7	5.8	5.1	4.9	4.8
<b>Less: Intermediate goods and services consumed</b> .....	<b>86.8</b>	<b>83.1</b>	<b>86.7</b>	<b>84.8</b>	<b>78.8</b>	<b>79.3</b>
<b>Equals: Gross housing product</b> .....	<b>562.1</b>	<b>597.6</b>	<b>629.3</b>	<b>546.8</b>	<b>565.1</b>	<b>577.5</b>
Nonfarm housing .....	557.6	593.1	624.6	542.6	561.3	573.8
Owner-occupied .....	415.2	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
<b>Less: Consumption of fixed capital</b> .....	<b>104.0</b>	<b>112.4</b>	<b>106.6</b>	.....	.....	.....
Capital consumption allowances .....	52.9	60.3	.....	.....	.....	.....
Less: CCAj .....	-51.1	-52.1	.....	.....	.....	.....
<b>Equals: Net housing product</b> .....	<b>458.1</b>	<b>485.2</b>	<b>522.7</b>	.....	.....	.....
<b>Less: Indirect business tax and nontax liability plus business transfer payments</b> .....	<b>114.0</b>	<b>120.6</b>	.....	.....	.....	.....
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	<b>18.8</b>	<b>20.6</b>	.....	.....	.....	.....
<b>Equals: Housing national income</b> .....	<b>362.9</b>	<b>385.2</b>	.....	.....	.....	.....
Compensation of employees .....	7.3	7.7	.....	.....	.....	.....
Proprietors' income with IVA and 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
<b>Fixed private capital</b> .....	<b>12,706.7</b>	<b>12,955.2</b>	<b>13,484.1</b>	<b>14,193.8</b>	<b>14,980.0</b>	<b>15,685.8</b>	<b>97.07</b>	<b>98.49</b>	<b>100.00</b>	<b>101.92</b>	<b>104.17</b>	<b>106.72</b>
<b>Private producers' durable equipment</b> .....	<b>2,501.7</b>	<b>2,570.3</b>	<b>2,642.7</b>	<b>2,756.2</b>	<b>2,921.9</b>	<b>3,111.5</b>	<b>97.16</b>	<b>98.37</b>	<b>100.00</b>	<b>102.74</b>	<b>106.91</b>	<b>111.87</b>
<b>Nonresidential equipment</b> .....	<b>2,452.2</b>	<b>2,519.5</b>	<b>2,590.0</b>	<b>2,700.8</b>	<b>2,863.3</b>	<b>3,050.5</b>	<b>97.22</b>	<b>98.39</b>	<b>100.00</b>	<b>102.72</b>	<b>106.90</b>	<b>111.89</b>
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
<b>Residential equipment</b> .....	<b>49.5</b>	<b>50.8</b>	<b>52.6</b>	<b>55.4</b>	<b>58.6</b>	<b>61.0</b>	<b>94.13</b>	<b>97.03</b>	<b>100.00</b>	<b>103.36</b>	<b>107.18</b>	<b>111.01</b>
<b>Private structures</b> .....	<b>10,205.0</b>	<b>10,384.9</b>	<b>10,841.4</b>	<b>11,437.6</b>	<b>12,058.1</b>	<b>12,574.3</b>	<b>97.05</b>	<b>98.52</b>	<b>100.00</b>	<b>101.73</b>	<b>103.52</b>	<b>105.50</b>
<b>Nonresidential structures</b> .....	<b>4,107.3</b>	<b>4,177.2</b>	<b>4,302.7</b>	<b>4,504.0</b>	<b>4,704.1</b>	<b>4,902.5</b>	<b>97.44</b>	<b>98.92</b>	<b>100.00</b>	<b>101.10</b>	<b>102.09</b>	<b>103.48</b>
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 <sup>1</sup> .....	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 <sup>2</sup> .....	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 <sup>3</sup> .....	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 <sup>4</sup> .....	99.1	105.2	112.1	118.3	125.0	134.4	90.38	94.60	100.00	104.60	108.22	111.59
<b>Residential structures</b> .....	<b>6,097.8</b>	<b>6,207.7</b>	<b>6,538.7</b>	<b>6,933.6</b>	<b>7,354.0</b>	<b>7,671.8</b>	<b>96.79</b>	<b>98.25</b>	<b>100.00</b>	<b>102.14</b>	<b>104.47</b>	<b>106.83</b>
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 <sup>5</sup> .....	26.3	25.9	26.6	27.7	28.6	28.4	102.29	100.98	100.00	99.29	98.02	96.20

1. Office buildings, except those occupied by electric and gas utility companies.

C. Historical Tables

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

**Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases**  
[Quarterly 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 indexes		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	1.1
1960	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.84	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,881.1	2,860.4	2,901.4	6.4	5.7	24.95	24.39	24.96	24.97	1.9	1.9	2.0	2.0
1966	3,069.2	3,033.5	3,087.8	6.5	6.1	25.66	25.07	25.67	25.68	2.8	2.8	2.8	2.8
1967	3,147.2	3,125.1	3,166.4	2.5	3.0	26.48	25.83	26.49	26.50	3.2	3.0	3.2	3.2
1968	3,293.9	3,278.0	3,314.5	4.7	4.9	27.64	26.95	27.64	27.66	4.4	4.3	4.4	4.4
1969	3,393.6	3,377.2	3,413.3	3.0	3.0	28.94	28.21	28.94	28.96	4.7	4.7	4.7	4.7
1970	3,397.6	3,406.5	3,417.1	-.1	-.9	30.48	29.73	30.48	30.50	5.3	5.4	5.3	5.3
1971	3,510.0	3,499.8	3,532.1	3.3	2.7	32.05	31.32	32.06	32.08	5.2	5.3	5.2	5.2
1972	3,702.3	3,689.5	3,726.3	5.5	5.4	33.42	32.71	33.42	33.44	4.2	4.5	4.2	4.2
1973	3,916.3	3,883.9	3,950.1	5.8	5.3	35.30	34.64	35.30	35.32	5.6	5.9	5.6	5.6
1974	3,891.2	3,873.4	3,930.2	-6	-3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	8.9
1975	3,873.9	3,906.4	3,903.3	-4	-.9	42.09	41.72	42.09	42.11	9.4	9.3	9.4	9.4
1976	4,082.9	4,061.7	4,118.8	5.4	4.0	44.55	44.15	44.55	44.58	5.8	5.8	5.8	5.9
1977	4,273.6	4,240.8	4,314.5	4.7	4.4	47.42	47.18	47.43	47.46	6.5	6.9	6.5	6.5
1978	4,503.0	4,464.4	4,543.7	5.4	5.3	50.88	50.65	50.89	50.92	7.3	7.4	7.3	7.3
1979	4,630.6	4,614.4	4,687.4	2.8	3.4	55.22	55.22	55.23	55.26	8.5	9.0	8.5	8.5
1980	4,615.0	4,641.9	4,670.8	-3	-.6	60.34	61.10	60.33	60.36	9.3	10.7	9.2	9.2
1981	4,720.7	4,691.6	4,769.9	2.3	1.1	66.01	66.72	66.01	66.05	9.4	9.2	9.4	9.4
1982	4,620.3	4,651.2	4,662.0	-2.1	-9	70.18	70.64	70.17	70.21	6.3	5.9	6.3	6.3
1983	4,803.7	4,821.2	4,844.8	4.0	3.7	73.16	73.31	73.16	73.20	4.3	3.8	4.3	4.3
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	3.8
1985	5,323.5	5,296.9	5,346.7	3.6	4.6	78.53	78.34	78.53	78.57	3.4	3.2	3.4	3.4
1986	5,487.7	5,480.9	5,501.2	3.1	3.5	80.58	80.40	80.58	80.62	2.6	2.6	2.6	2.6
1987	5,649.5	5,620.0	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
1959: 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
1959: 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
1959: 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
1960: 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
1960: 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
1960: 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
1961: 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
1961: 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
1961: 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
1962: 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
1962: 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
1962: 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
1963: 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
1963: 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
1963: 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
1964: 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
1964: 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
1964: 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
1965: 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
1965: 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
1965: 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
1966: 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
1966: 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
1966: 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
1967: 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
1967: 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
1967: 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 indexes		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.				



**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 indexes		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	7,089.4	7,043.3	.....	5.6	3.9	111.44	111.11	110.95	.....	2.7	2.2	2.3	.....



**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	3.2	3.0	2.7	2.5	2.4	2.3	2.4		
1994	5.4	5.4	5.4	5.4	5.2	5.0	4.9	4.8	4.6	4.4	3.9	3.5	3.3	3.3	3.3	3.3	3.4	3.4	3.3	3.1	2.8	2.5	2.3	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	2.3	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					
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	3.4	3.2	2.9	2.6	2.5	2.3		
1993	5.4	5.5	5.5	5.5	5.3	5.1	5.1	5.0	4.8	4.5	4.2	3.8	3.5	3.5	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6			
1992	5.6	5.6	5.7	5.7	5.5	5.2	5.2	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	3.7					
1990	5.8	5.8	5.9	5.9	5.7	5.5	5.5	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4						
1989	5.9	5.9	6.0	6.0	5.8	5.6	5.6	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.7	4.0	4.2							
1988	6.0	6.0	6.1	6.2	6.0	5.7	5.7	5.6	5.4	5.1	4.6	3.9	3.5	3.3	3.2	3.1	3.4	3.7								
1987	6.1	6.2	6.3	6.3	6.1	5.9	5.9	5.8	5.6	5.3	4.7	3.9	3.5	3.3	3.1	2.9	3.1	3.1								
1986	6.3	6.4	6.																							



**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	3.1	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	1.7	
1992	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.6	1.8	1.9	2.0	1.9	1.7	1.7	1.4	1.3	.9	.5	-.2	1.5				
1991	2.0	2.0	1.9	1.8	2.0	2.1	1.9	1.8	1.7	1.7	1.8	1.9	2.1	2.0	1.8	1.7	1.4	1.3	.7	0	-1.0					
1990	2.2	2.2	2.1	2.0	2.2	2.3	2.1	2.1	1.9	1.9	2.1	2.3	2.5	2.4	2.2	2.2	2.0	2.0	1.6	1.0						
1989	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.4	2.7	2.7	2.5	2.6	2.3	2.6	2.3							
1988	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.5	2.8	2.8	2.6	2.6	2.4	2.8								
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	.7	.6														
1981	2.1	2.1	1.8	1.6	2.2	2.3	1.8	1.5	.9	.2	.9	.6														
1980	2.2	2.2	1.9	1.8	2.4	2.6	2.0	1.8	.9	-.4																
1979	2.5	2.5	2.3	2.1	3.0	3.3	2.8	2.9	2.3																	
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																						
1973	3.2	3.8	3.3																							
1972	3.1	4.4																								
1971	1.8																									

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

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.9	3.0	3.1	2.9	2.9	2.7	2.6	2.4	2.2	2.2	2.2	2.4	2.3	2.3	2.3	2.4
1995	3.3	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.1	3.0	2.9	2.7	2.6	2.4	2.2	2.2	2.1	2.4	2.3	2.2	2.2	2.2
1994	3.3	3.3	3.2	3.1	3.2	3.2	3.1	3.0	2.9	2.9	3.0	3.1	3.2	3.1	3.0	2.7	2.7	2.5	2.2	2.2	2.1	2.4	2.3	2.2	2.2	2.2
1993	3.4	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.2	3.3	3.2	3.0	2.8	2.7	2.5	2.2	2.2	2.0	2.7	2.4			
1992	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.2	3.4	3.2	3.1	2.9	2.8	2.5	2.2	2.1	1.9	2.9				
1991	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.3	3.4	3.3	3.2	2.9	2.8	2.4	1.9	1.7	.8					
1990	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.3	3.5	3.8	3.6	3.5	3.3	3.3	3.0	2.4	2.4						
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	
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		
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			
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	-.12	-.29	-1.5					
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	-1.7	-1.8	-1.9	-2.6	-3.8	-7.5	-9.4					
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	-.6						
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							
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								
1987	3.9	3.5	2.9	2.3	3.2	5.2	3.9	2.8	1.9	1.8	3.9	3.1	6.9	6.4	-.5	-.1	1.2									
1986	4.1	3.6	3.1	2.4	3.4	5																				

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

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.4	3.3	2.9	2.7	3.1	3.9	3.6	3.0	2.6	2.4	3.0	3.1	3.9	3.6	2.6	2.4	2.6	3.0	3.1	3.3	4.4	7.1	7.4	7.6	6.4	6.8
1995	3.3	3.1	2.8	2.5	2.9	3.7	3.4	2.8	2.3	2.1	2.8	2.8	3.7	3.4	2.3	2.0	2.2	2.5	2.5	2.7	3.9	7.1	7.6	8.0	6.0	
1994	3.2	3.0	2.6	2.3	2.8	3.6	3.3	2.6	2.1	1.9	2.5	2.6	3.5	3.2	1.9	1.6	1.7	2.0	2.0	2.1	3.4	7.5	8.4	10.1		
1993	2.9	2.7	2.3	2.0	2.4	3.2	2.9	2.2	1.6	1.3	2.0	2.0	2.9	2.5	1.0	-.6	-.5	-.8	-.4	-.1	1.2	6.2	6.8			
1992	2.7	2.5	2.1	1.7	2.2	3.0	2.6	1.9	1.2	.9	1.6	1.6	2.5	2.0	-.3	-.3	-.5	-.4	-.1	-2.0	-1.4	5.7				
1991	2.6	2.4	1.9	1.5	2.0	2.9	2.4	1.6	.9	.5	1.2	1.2	2.2	1.6	-.4	-1.2	-1.6	-1.9	-3.2	-5.6	-8.0					
1990	2.2	2.9	2.5	2.1	2.7	3.6	3.2	2.4	1.7	1.3	2.2	2.2	3.5	3.0	-.9	.2	0	.3	.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	1.1	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	.8	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	.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	.8	1.8	3.6	2.8	.6	-2.0	-4.3	-3.0	-7.6														
1981	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	-.2	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	.8	-3.3	-8.9	-11.2																					
1974	5.2	4.5	1.0																							
1973	9.5	10.5	9.1																							
1972	9.7	11.9																								
1971	7.6																									

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

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.9	4.1	3.9	3.4	3.6	4.3	4.3	3.9	3.4	3.0	3.2	3.1	3.6	4.1	3.0	2.8	3.4	3.9	3.9	3.8	4.6	7.0	8.3	8.9	8.4	7.4
1995	3.8	3.9	3.7	3.3	3.4	4.1	4.1	3.7	3.1	2.7	3.0	2.8	3.4	3.8	2.7	2.3	3.0	3.5	3.4	3.3	4.1	6.9	8.6	9.7	9.5	
1994	3.5	3.7	3.5	3.0	3.1	3.9	3.8	3.4	2.7	2.3	2.5	2.3	2.9	3.3	2.0	1.5	2.2	2.7	2.4	2.1	2.7	6.0	8.1	9.8		
1993	3.3	3.4	3.2	2.6	2.8	3.5	3.5	3.0	2.3	1.8	2.0	1.7	2.3	2.7	1.2	.5	1.1	1.5	1.0	-.2	.5	4.1	6.4			
1992	3.1	3.3	3.0	2.4	2.6	3.4	3.3	2.7	2.0	1.4	1.6	1.3	1.9	2.3	.5	-.3	.3	.6	-.4	-.1	-2.4	1.9				
1991	3.2	3.4	3.1	2.5	2.6	3.5	3.4	2.8	2.0	1.4	1.6	1.2	1.9	2.3	.3	-.6	0	-.2	-1.1	-3.6	-6.4					
1990	3.7	3.9	3.6	3.0	3.2	4.2	4.1	3.6	2.7	2.1	2.4	2.1	2.9	3.6	1.5	.6	1.6	2.6	1.7	-.6						
1989	3.9	4.2	3.9	3.3	3.4	4.5	4.5	3.9	3.1	2.4	2.8	2.4	3.5	4.3	1.9	.9	2.4	4.2	4.0							
1988	3.9	4.2	3.9	3.2	3.4	4.6	4.5	3.9	3.0	2.2	2.6	2.2	3.4	4.4	1.4	-.1	1.6	4.4								
1987	3.9	4.2	3.9	3.1	3.3	4.6	4.5	3.8	2.8	2.0	2.3	1.9	3.2	4.4	.4	-.2	-.1	4.4								
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													
1982	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	.1	.3	-.4														
1981	5.0	5.6	5.2	4.1	4.6	7.4	7.9	6.9	4.7	2.4	5.3															
1980	5.0	5.6	5.2	3.9	4.5	7.8	8.5	7.4	4.5	-.5																
1979	5.6	6.4	6.0	4.7	5.5	9.9	11.7	11.6	9.6																	
1978	5.1	5.9	5.4	3.7	4.5	10.0	12.7	13.7																		
1977	4.0	4.7	3.9	1.3	1.6	8.2	11.8																			
1976	2.7	3.3	2.0	-.1	-.3	4.8																				
1975	2.3	3.0	1.0	-.5	-.5																					
1974	5.8	7.9	7.3	.5																						
1973	7.6	11.7	14.6																							
1972	4.3	9.0																								
1971	-.1																									

Table C.16.—Real Gross Private Domestic Fixed Investment, Nonresidential Structures

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	1.1	1.2	1.2	.9	1.0	1.6	1.6	1.4	.9	.2	-.2	-.7	-.6	-.2	-.9	-.1	-.7	-.3	-.4	-.8	-.1	2.9	4.5	6.1	4.9	
1995	1.0	1.1	1.0	.7	.8	1.4	1.4	1.2	.6	-.1	-.5	-.1	-.1	-.2	-.1	-.2	-.3	-.1	-.2	-.1	-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	-.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	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	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	-.1	-10.8										
1985	3.2	3.6	3.6	3.2	3.7	5.3																				

**Table C.17.—Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment**

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.3	5.5	5.2	4.7	4.8	5.6	5.6	5.1	4.6	4.3	4.9	5.0	5.9	6.0	4.9	4.9	5.3	5.9	5.8	5.9	7.2	9.6	10.5	10.6	9.3	8.3
1995	5.2	5.4	5.1	4.5	4.7	5.5	5.4	4.9	4.3	4.1	4.7	4.8	5.7	5.8	4.6	4.6	5.0	5.6	5.4	5.5	7.0	9.9	11.2	11.8	10.4	
1994	5.0	5.2	4.9	4.3	4.4	5.2	5.2	4.6	4.0	3.7	4.3	4.4	5.3	5.4	4.1	3.9	4.3	4.9	4.6	4.5	6.1	9.8	11.6	13.2		
1993	4.7	4.9	4.5	3.8	3.9	4.6	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	4.1				
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						
1989	5.1	5.4	5.0	4.1	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	1.6	3									
1986	5.4	5.7	5.2	4.3	4.4	5.9	5.9	4.9	3.7	3.0	4.3	4.5	7.4	8.3	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	1.0	-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	-1.0	-.8	-.1	3.2	12.0	7.6			
1992	1.9	.8	0	.1	1.4	2.3	1.1	-.1	-.6	-.3	1.6	2.5	4.9	1.5	0	-.2	-2.2	-2.6	-.8	-.8	1.1	16.6				
1991	1.2	.1	-.8	-.8	.5	1.5	.1	-1.2	-1.8	-1.6	.4	1.2	3.7	-.3	-2.2	-2.8	-5.5	-6.9	-8.5	-10.8	-12.3					
1990	2.0	.8	-.1	0	1.4	2.4	1.1	-.3	-.9	-.6	1.7	2.9	5.8	1.6	-.4	-.8	-.3	-5.0	-.8	-.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	-2.8	-3.7							
1988	3.0	1.7	.8	.9	2.6	3.9	2.4	.9	.3	.8	3.9	5.7	10.3	5.0	2.8	3.2	-.9	-2.0								
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	-1.2	1.3	3.2	.6	-2.5	-4.2	-4.3	2.0	7.4	41.1													
1982	-.5	-2.7	-4.6	-.5	-2.8	-1.3	-.4	-.9	-4.4	-13.0	-16.0	-13.3	-18.2													
1981	1.3	-1.0	-2.9	-3.2	-.4	1.8	-.2	-7.1	-11.3	-14.8	-8.0															
1980	2.2	-.2	-2.3	-.2	.9	3.9	-.5	-.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	-.5	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																			

**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																
1981	3.6	3.4	2.6	2.4	3.2	5.8	3.2	1.4	-.9	-2.1	2.6															
1980	3.7	3.5	2.6	2.4	3.2	6.4	3.4	1.0	-2.6	-6.7																
1979	4.9	4.9	4.0	4.0	5.3	10.0	6.9	5.1	1.7																	
1978	5.4	5.4	4.4	4.4	6.3	12.9	9.7	8.7																		
1977	4.9	4.8	3.6	3.4	5.5	15.1	10.7																			
1976	4.0	3.7	1.9	1.1	3.0	19.6																				
1975	1.1	0		-7.1																						
1974	4.4	4.1	.8		-11.3																					
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	2.2	2.3	2.2	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					
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			
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		</								



**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	2.3	2.3	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	2.3	2.3	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	3.1	3.8	2.4	2.2	2.3	2.3	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	3.1	3.8	2.4	2.2	2.3	2.3	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	3.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	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	3.1	3.8	2.4	2.2	2.3	2.3	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	3.1	3.8	2.4	2.2	2.3	2.3	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	3.1	3.8	2.4	2.2	2.3	2.3	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	3.1	3.8	2.4	2.2	2.3	2.3	2.0
1983	1.5	1.4	1.3	1.1	.9	.6	.6	.6	.0	-.4	-.5	1.4	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.0
1982	1.6	1.4	1.4	1.2	.9	.6	.6	.6	-.2	-.8	-1.1	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1981	1.8	1.6	1.5	1.4	1.0	.7	.7	.8	-.1	-.8	-1.1	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1980	2.1	2.0	2.0	1.8	1.6	1.3	1.4	1.7	.8	-.1	-2.0	2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1979	2.4	2.3	2.3	2.1	1.9	1.6	1.9	2.6	1.6	0		2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1978	2.5	2.4	2.4	2.2	1.9	1.6	2.0	3.6	1.6			2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1977	2.3	2.2	2.1	1.9	1.4	.6	.4					2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1976	2.6	2.5	2.6	2.4	1.9	.8						2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1975	3.0	2.9	3.2	3.2	2.9							2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1974	3.0	2.9	3.3	3.6								2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1973	2.8	2.6	3.3	3.6								2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1972	2.7	2.2										2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	2.0
1971	3.3											2.2	3.8	5.3	5.5	2.4	3.9	4.0	3.1	3.8	2.4	2.2	2.3	2.3	2.3	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	1.9	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	2.7	2.5	2.5	2.6	2.7	2.8	2.9	2.3	2.2	2.0	2.1	1.7	1.6	1.4	2.8			2.8	2.8
1991	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.6	2.8	2.9	2.2	2.1	1.9	1.9	1.3	.9	0				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					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						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							2.8	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								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									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										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											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												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	.9													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														2.8	2.8
1980	3.2	3.1	2.9	2.4	2.9	3.1	2.9	2.8	1.7	.6															2.8	2.8
1979	3.5	3.4	3.3	2.7	3.4	3.8	3.7	3.9	2.7																2.8	2.8
1978	3.6	3.5	3.4	2.6	3.5	4.1	4.2	5.2																	2.8	2.8
1977	3.4	3.3	3.0	2.0	3.0	3.6	3.2																		2.8	2.8
1976	3.4	3.3	3.0	1.6	2.8	3.9																			2.8	2.8
1975	3.3	3.1	2.6	.5	1.7																				2.8	2.8
1974	3.7	3.6	3.1	-.7																					2.8	2.8
1973	5.2	5.8	7.1																						2.8	2.8
1972	4.3	4.6																							2.8	2.8
1971	4.0																								2.8	2.8

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

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	1.8	1.8	1.7	1.5	1.7	1.7	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.4	1.3	1.2	1.2	1.0	1.0	1.0	1.5	1.4	1.8	2.0	1.8
1995	1.8	1.8	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.6	1.6	1.7	1.7	1.3	1.2	1.1	1.1	.9	.9	1.0	1.2	1.2	1.8	2.3	1.8
1994	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.5	1.4	1.4	1.5	1.5	1.7	1.7	1.2	1.1	.9	1.0	.6	.6	.5	1.0	.7	1.2	2.1	1.8
1993	1.8	1.8	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.6	1.7	1.7	1.2	1.1										

## 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			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Consumer and producer prices (seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982=100:																
All items .....	152.4	156.9	155.1	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
Less food and energy .....	161.2	165.6	164.2	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
Services .....	168.7	174.1	172.1	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
Producer price index, 1982=100:																
Finished goods .....	127.9	131.3	129.7	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
Less food and energy .....	140.0	142.0	141.6	141.6	141.6	141.9	142.1	142.1	142.2	142.4	142.3	142.3	142.4	142.4	142.2	142.7
Finished consumer goods .....	125.6	129.5	127.5	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
Capital equipment .....	136.7	138.3	138.0	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.5	138.5	138.6	138.6	138.5	138.9
Intermediate materials .....	124.9	125.7	125.0	125.2	125.6	126.1	125.7	125.5	125.7	126.2	126.0	125.8	126.5	126.6	126.6	125.9
Crude materials .....	102.7	113.5	111.1	109.8	114.2	115.4	112.6	115.1	115.8	112.8	112.0	115.0	119.4	125.6	118.2	110.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted) <sup>2</sup> :																
Percent change:																
M1 .....			-0.21	0.57	-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.19	-0.02	0.09	-0.13	0.06	-0.52
M2 .....			.42	.78	.29	.03	.44	.22	.34	.33	.33	.57	.62	.44	.43	.38
Ratio:																
Gross domestic product to M1 .....	5.877	6.852	6.615			6.745			6.920			7.142			7.295	
Personal income to M2 .....	1.711	1.721	1.713	1.706	1.710	1.719	1.726	1.723	1.727	1.731	1.727	1.728	1.730	1.728	1.735	1.737
Interest rates (percent, not seasonally adjusted) <sup>2</sup> :																
Federal funds rate .....	5.83	5.30	5.22	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
Discount rate on new 91-day Treasury bills .....	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
Yield on new high-grade corporate bonds .....	7.72	7.62	7.14	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
10-Year U.S. Treasury bonds .....	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
Yield on municipal bonds, 20-bond average .....	5.95	5.76	5.43	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
Mortgage commitment rate .....	7.95	7.80	7.08	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
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	8.25	8.30
Index of stock prices (not seasonally adjusted) <sup>3</sup> :																
500 common stocks, 1941=100 .....	541.64	670.83	649.54	647.07	647.17	661.23	668.5	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16
Labor markets (seasonally adjusted; thousands, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	132,304	133,943	133,070	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
Labor force participation rates (percent):																
Males 20 and over .....	76.7	76.8	76.7	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
Females 20 and over .....	59.4	59.9	59.5	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
16-19 years of age .....	53.5	52.3	52.7	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
Civilian employment .....	124,900	126,708	125,706	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
Ratio, civilian employment to working-age population (percent) .....	62.9	63.2	62.9	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
Persons engaged in nonagricultural activities .....	121,460	123,264	122,207	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
Employees on nonagricultural payrolls .....	117,203	119,554	118,579	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,492	120,723	120,982	121,275	121,450
Goods-producing industries .....	24,206	24,259	24,254	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,319	24,356	24,399	24,513	24,501
Services-producing industries .....	92,997	95,295	94,325	94,554	94,713	95,069	95,263	95,508	95,754	95,793	96,027	96,173	96,367	96,583	96,762	96,949
Average weekly hours, manufacturing (hours) .....	41.6	41.6	41.4	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	41.7	42.0	41.7	42.1
Average weekly overtime hours, manufacturing (hours) .....	4.4	4.5	4.3	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.6	4.6	4.7	4.9
Number of persons unemployed .....	7,404	7,236	7,364	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
Unemployment rates (percent):																
Total .....	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
15 weeks and over .....	1.8	1.7	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
Average duration of unemployment (weeks) .....	16.6	16.7	16.6	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
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	100.9	101.6	101.5			101.7			101.7			102.0				
Unit labor costs .....	106.7	109.8	108.5			109.4			110.3			111.0				
Hourly compensation .....	107.7	111.6	110.2			111.3			112.2			113.2				

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996												1997		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Construction (seasonally adjusted at annual rates) <sup>4</sup>																	
Total new private construction put in place (billions of dollars) .....	410.2	427.4	411.2	419.7	424.2	418.1	423.1	419.3	426.7	428.4	437.0	446.1	445.4	444.8	456.0	.....	
Residential .....	236.6	246.5	238.6	245.9	248.0	247.5	246.9	244.9	246.0	246.4	246.9	249.2	250.3	250.6	253.7	.....	
Nonresidential .....	133.9	140.7	134.9	134.3	135.5	130.9	137.7	136.2	140.7	142.2	150.2	154.4	149.8	154.6	158.5	.....	
Housing starts (thousands of units):																	
Total .....	1,354	1,477	1,520	1,429	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,353	1,375	1,522	1,425	
1-unit structures .....	1,076	1,161	1,188	1,156	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,024	1,125	1,218	1,117	
New 1-family houses sold (thousands of units) .....	667	758	778	711	741	732	732	782	814	768	706	788	789	817	811	.....	
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) <sup>4</sup>																	
Sales:																	
Total manufacturing and trade .....	8,160,784	8,583,313	697,519	699,894	709,541	715,130	711,760	719,176	717,532	722,691	725,787	728,804	727,432	735,852	746,266	.....	
Manufacturing .....	3,565,750	3,719,499	301,763	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	317,548	315,278	318,498	321,457	.....	
Merchant wholesalers .....	2,254,160	2,398,671	193,331	195,379	197,507	198,258	198,543	202,057	200,086	201,404	202,790	203,932	203,835	205,397	209,673	.....	
Retail trade .....	2,342,511	2,465,143	202,425	203,869	204,031	205,669	204,366	204,719	204,599	206,127	207,487	207,324	208,319	211,957	215,136	.....	
Inventories:																	
Total manufacturing and trade .....	977,251	1,009,464	996,318	994,010	998,430	996,984	997,322	1,002,404	1,005,435	1,006,430	1,011,261	1,010,916	1,009,741	1,013,626	1,016,799	.....	
Manufacturing .....	422,641	438,173	435,615	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,371	437,922	440,019	441,759	.....	
Merchant wholesalers .....	256,407	256,335	256,190	256,444	259,592	258,834	259,262	259,100	258,822	256,959	257,770	257,929	258,106	260,103	260,054	.....	
Retail trade .....	298,371	314,956	304,513	302,153	303,397	303,930	304,192	308,858	310,926	312,771	315,357	313,616	313,713	313,504	314,986	.....	
Industrial production indexes and capacity utilization rates (seasonally adjusted) <sup>2</sup>																	
Industrial production indexes, 1992=100:																	
Total .....	112.1	115.2	113.8	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.2	117.7	117.8	118.5	119.6	
By industry:																	
Durable manufactures .....	119.7	125.8	123.6	121.8	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	128.8	129.4	131.3	133.1	
Nondurable manufactures .....	106.2	106.3	105.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.4	107.9	108.8	108.4	108.7	109.1	
By market category:																	
Consumer goods .....	108.9	110.4	109.9	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.3	112.7	112.0	111.8	112.6	
Capacity utilization rates (percent):																	
Total industry .....	83.8	83.1	83.2	82.6	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.4	83.6	84.1	
Manufacturing .....	83.1	82.1	82.2	81.3	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.5	82.3	82.8	83.3	
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) <sup>2</sup>																	
All sectors, by instrument:																	
Total .....	1,235.9	1,345.8	1,261.0	.....	.....	1,458.1	.....	.....	1,334.1	.....	.....	1,329.9	.....	.....	.....	.....	
Open market paper .....	74.3	102.6	39.6	.....	.....	126.3	.....	.....	107.6	.....	.....	136.8	.....	.....	.....	.....	
U.S. government securities .....	348.5	376.1	377.7	.....	.....	358.4	.....	.....	401.7	.....	.....	366.5	.....	.....	.....	.....	
Municipal securities .....	-44.2	1.9	-18.9	.....	.....	37.7	.....	.....	-76.2	.....	.....	65.2	.....	.....	.....	.....	
Corporate and foreign bonds .....	307.3	272.5	256.9	.....	.....	290.2	.....	.....	245.6	.....	.....	297.2	.....	.....	.....	.....	
Bank loans, n.e.c. ....	113.5	95.6	74.7	.....	.....	113.6	.....	.....	142.8	.....	.....	51.4	.....	.....	.....	.....	
Other loans and advances .....	61.6	62.6	28.6	.....	.....	76.1	.....	.....	116.5	.....	.....	29.2	.....	.....	.....	.....	
Mortgages .....	233.3	340.1	380.2	.....	.....	364.8	.....	.....	298.1	.....	.....	317.3	.....	.....	.....	.....	
Consumer credit .....	141.6	94.4	122.4	.....	.....	90.9	.....	.....	98.0	.....	.....	66.2	.....	.....	.....	.....	

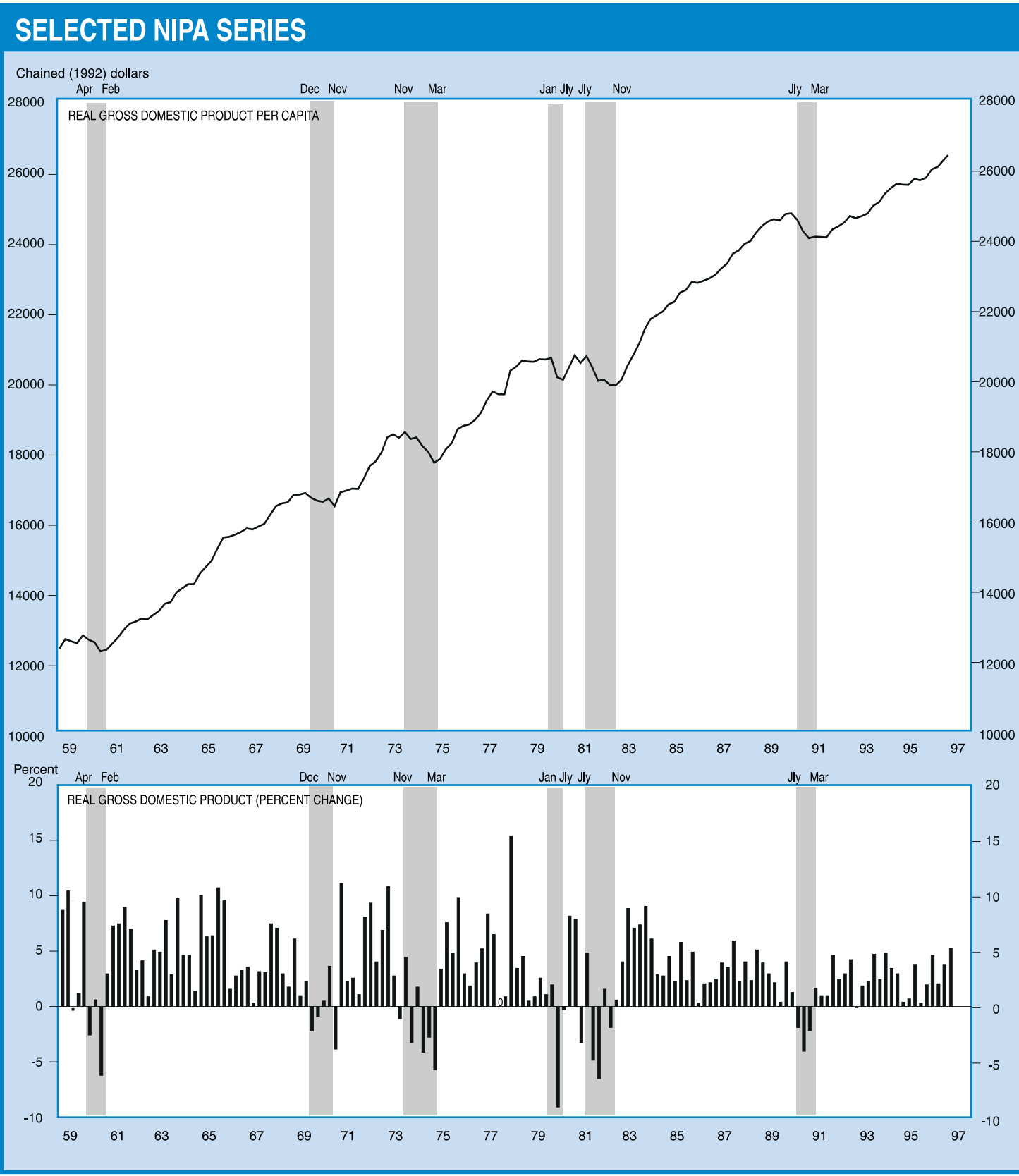
## Sources:

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

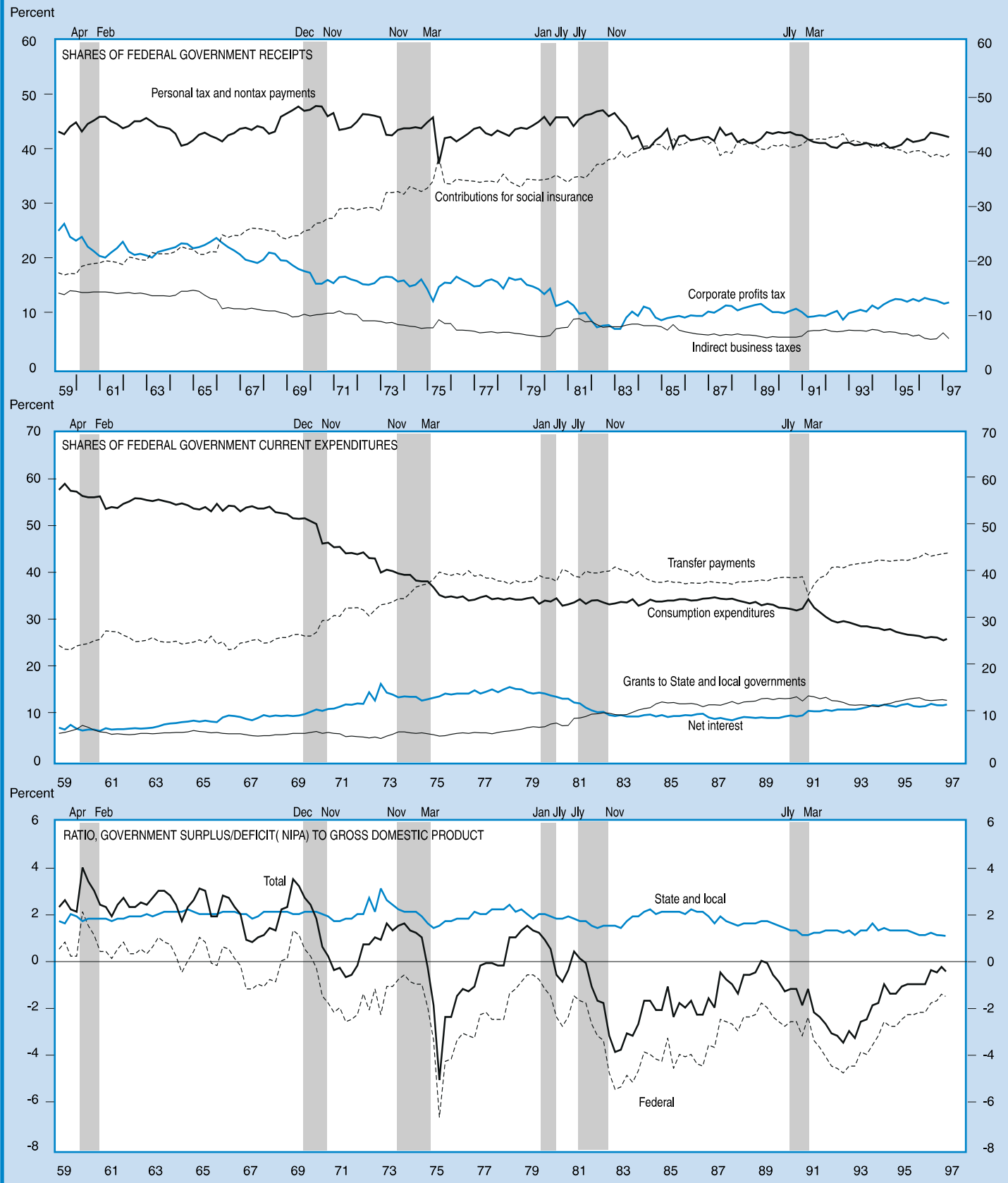
3. Standard and Poor's, Inc.  
4. Bureau of the Census.  
n.e.c. Not elsewhere classified.

### E. Charts

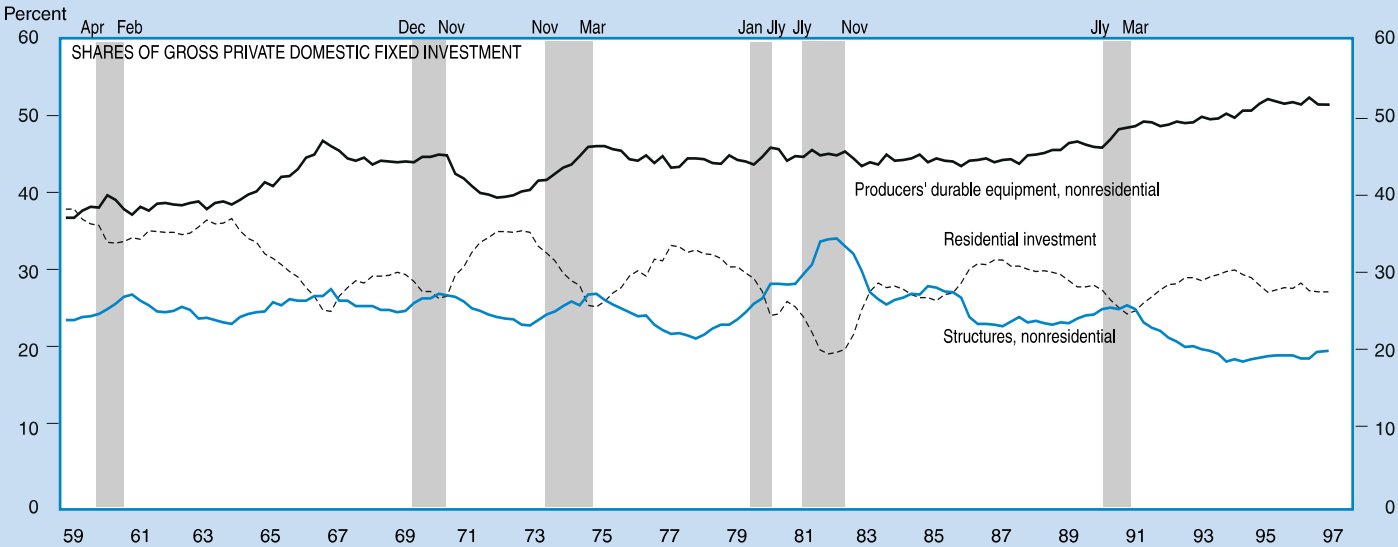
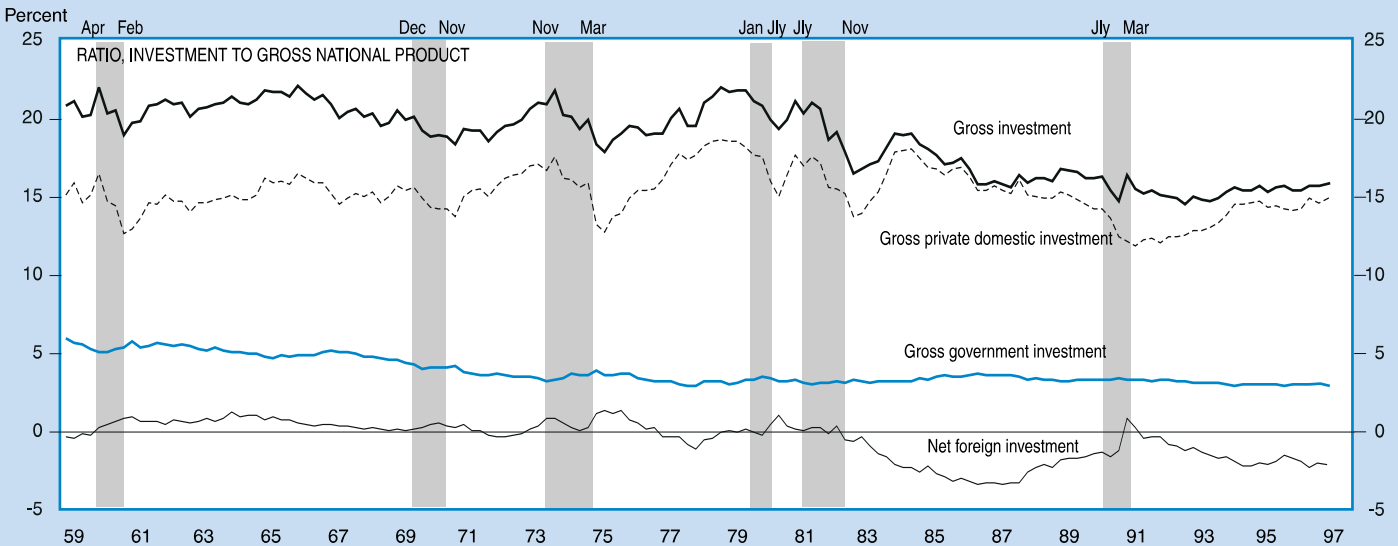
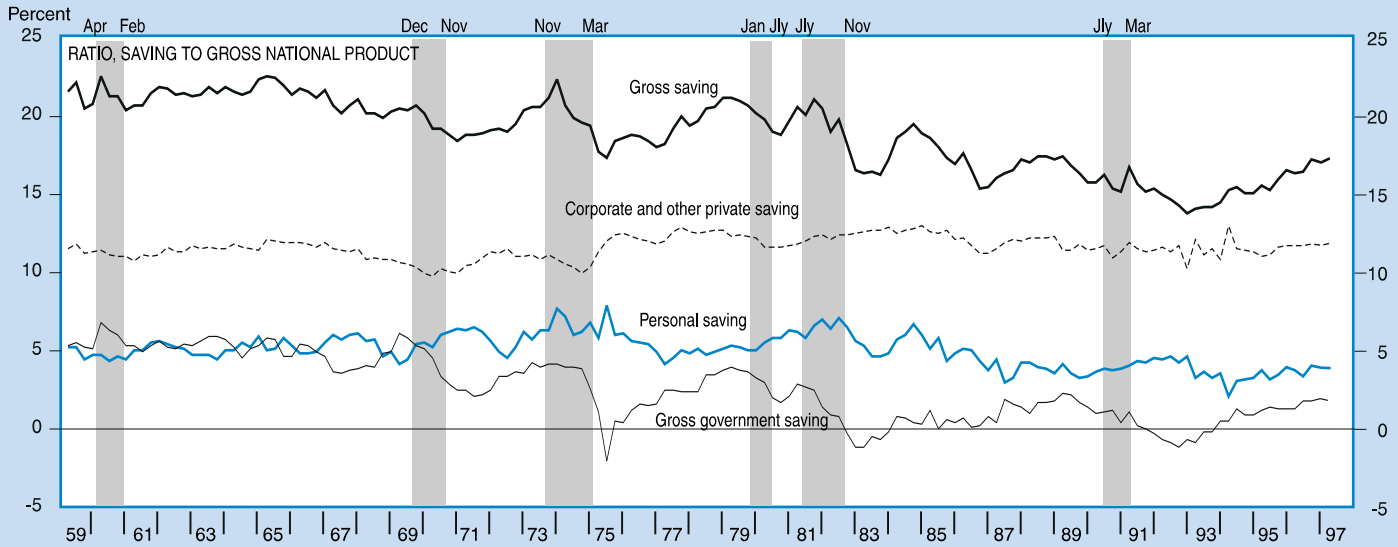
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



# SELECTED NIPA SERIES

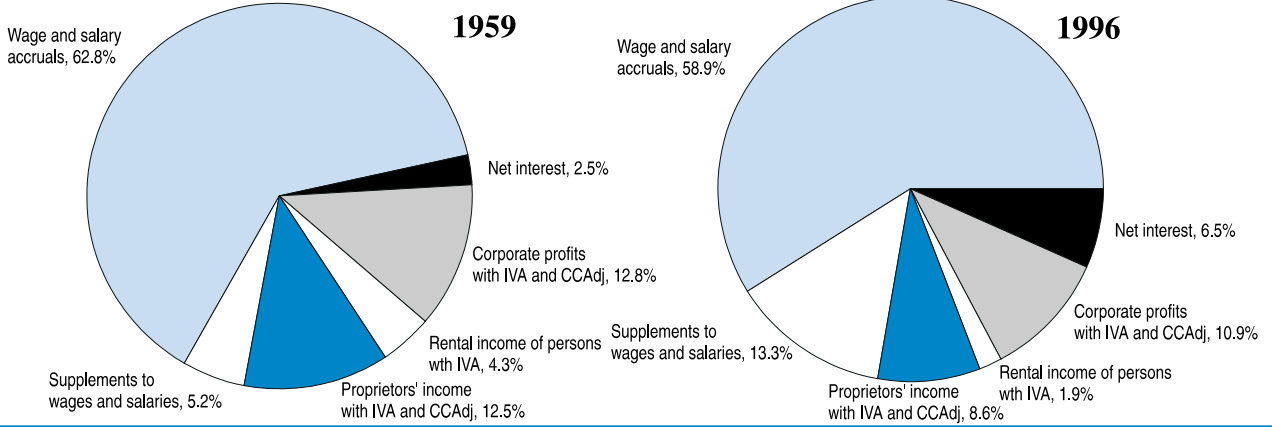


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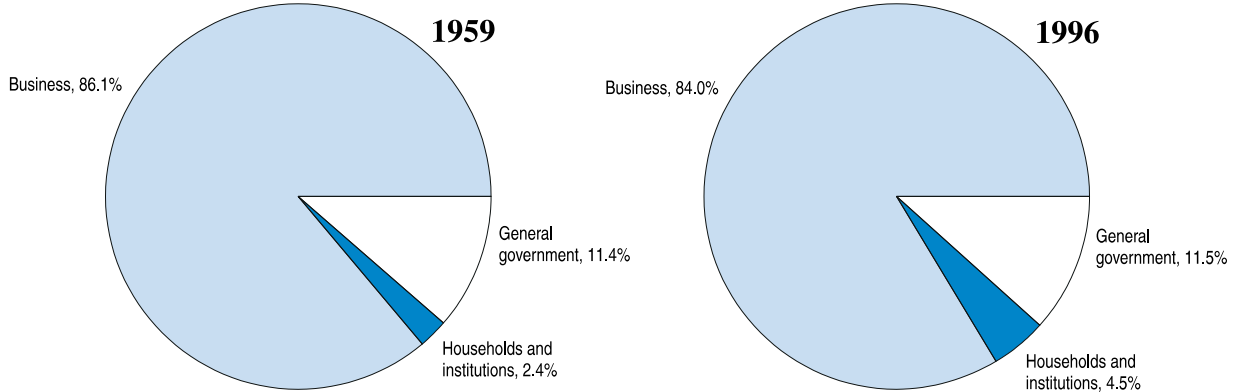


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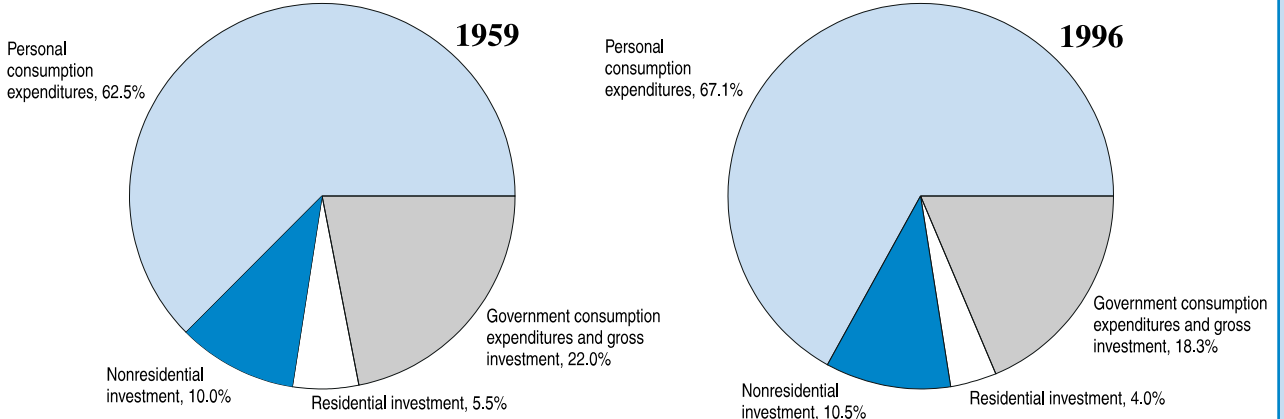
SHARES OF NATIONAL INCOME



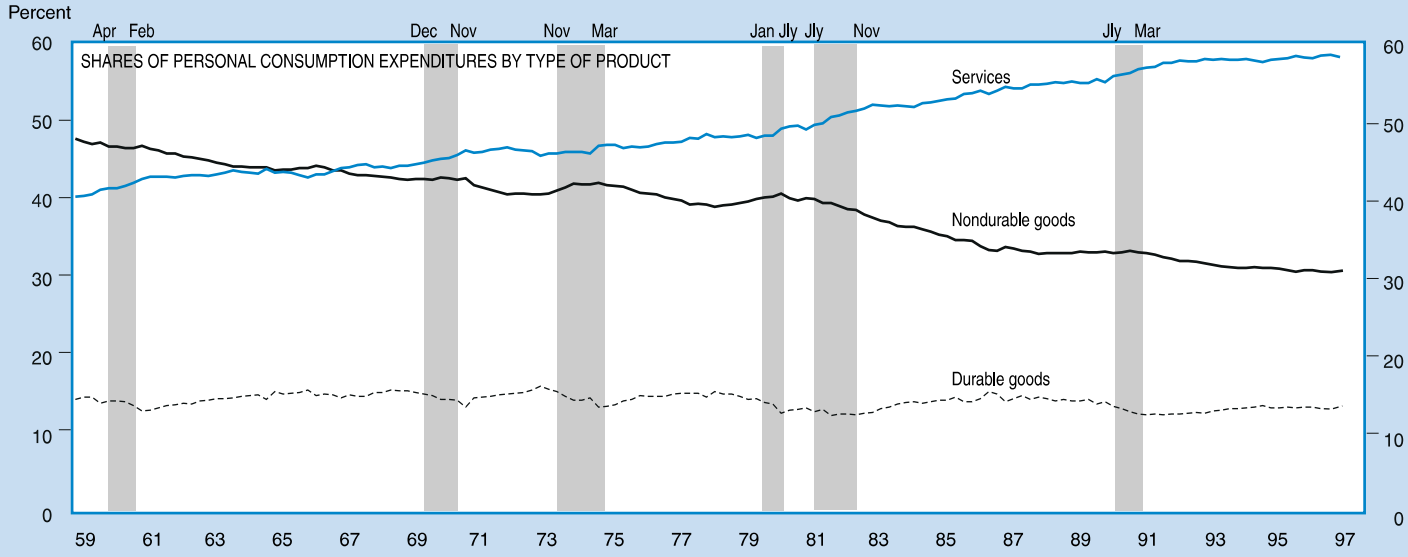
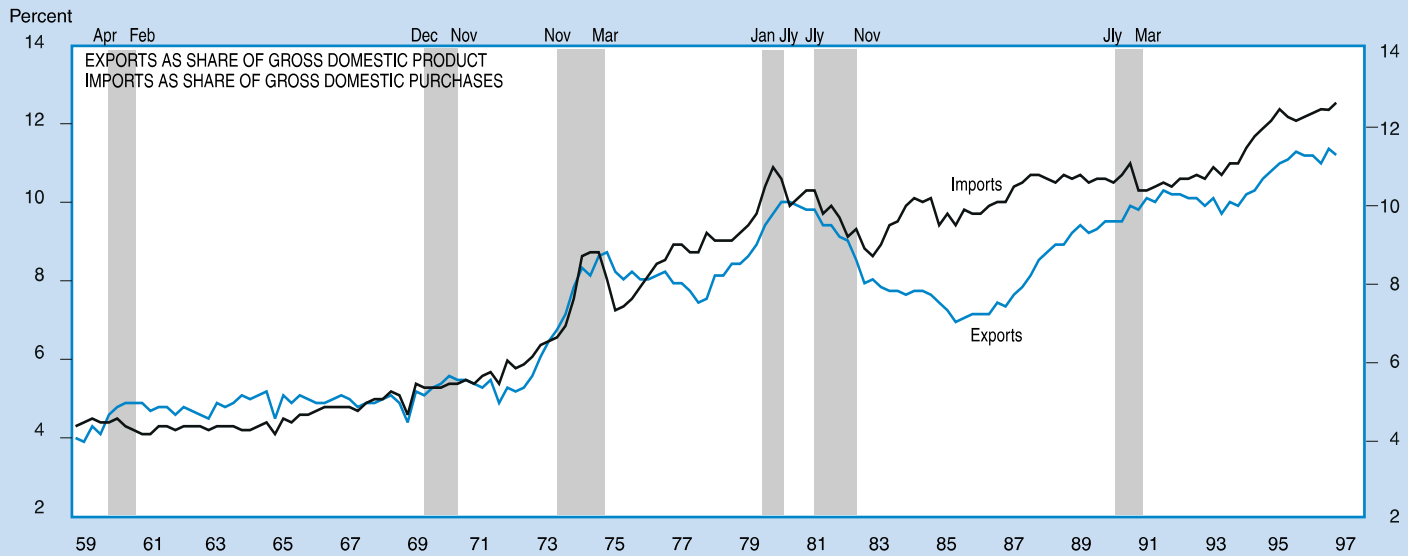
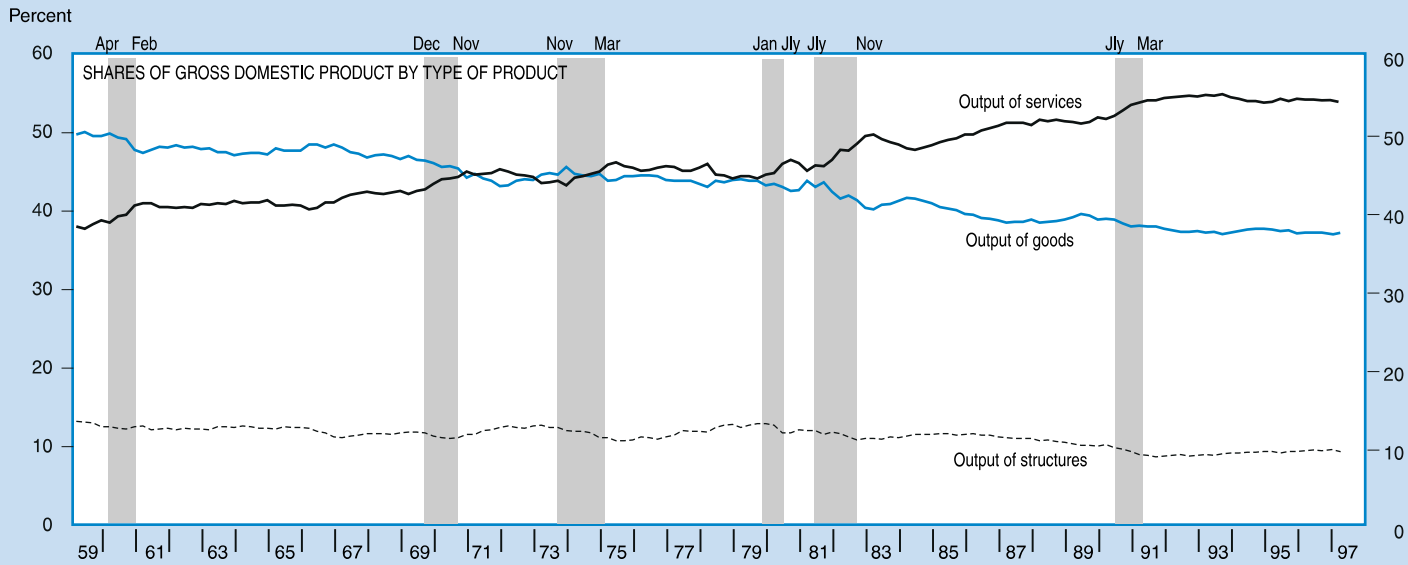
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



SHARES OF GROSS DOMESTIC PURCHASES

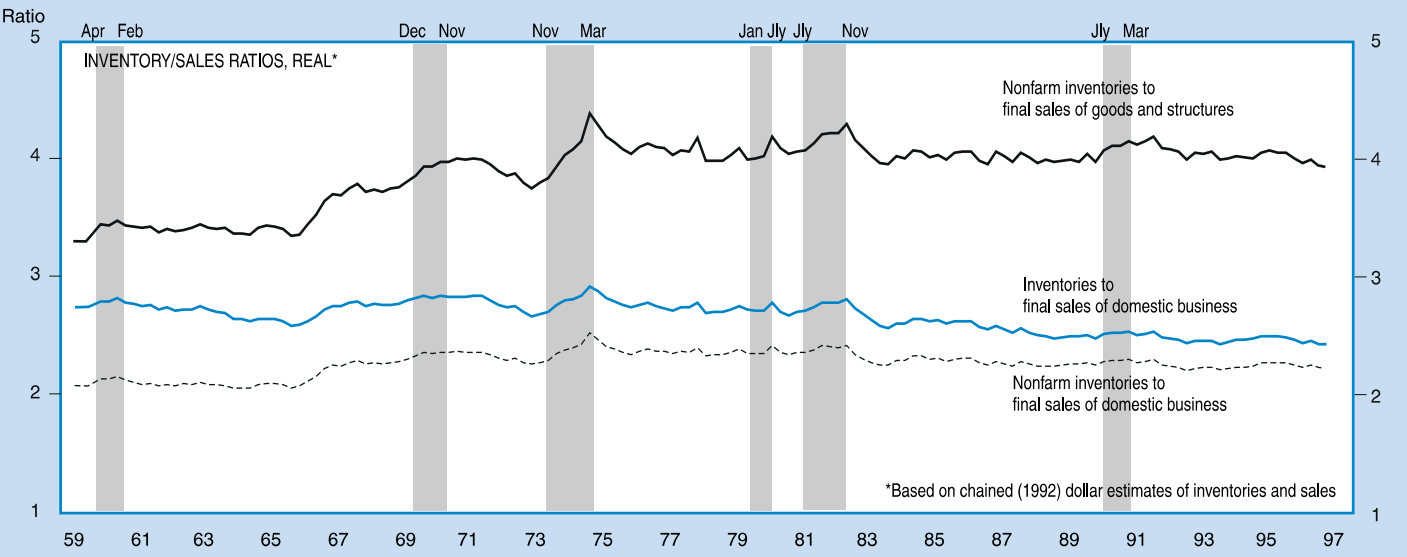
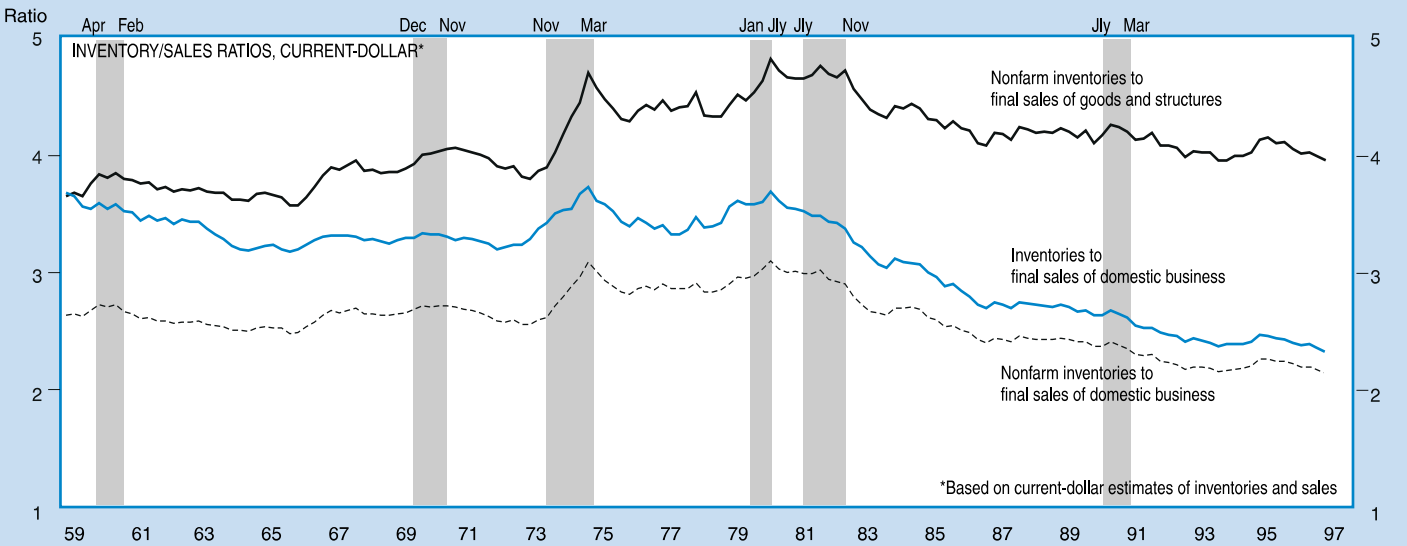
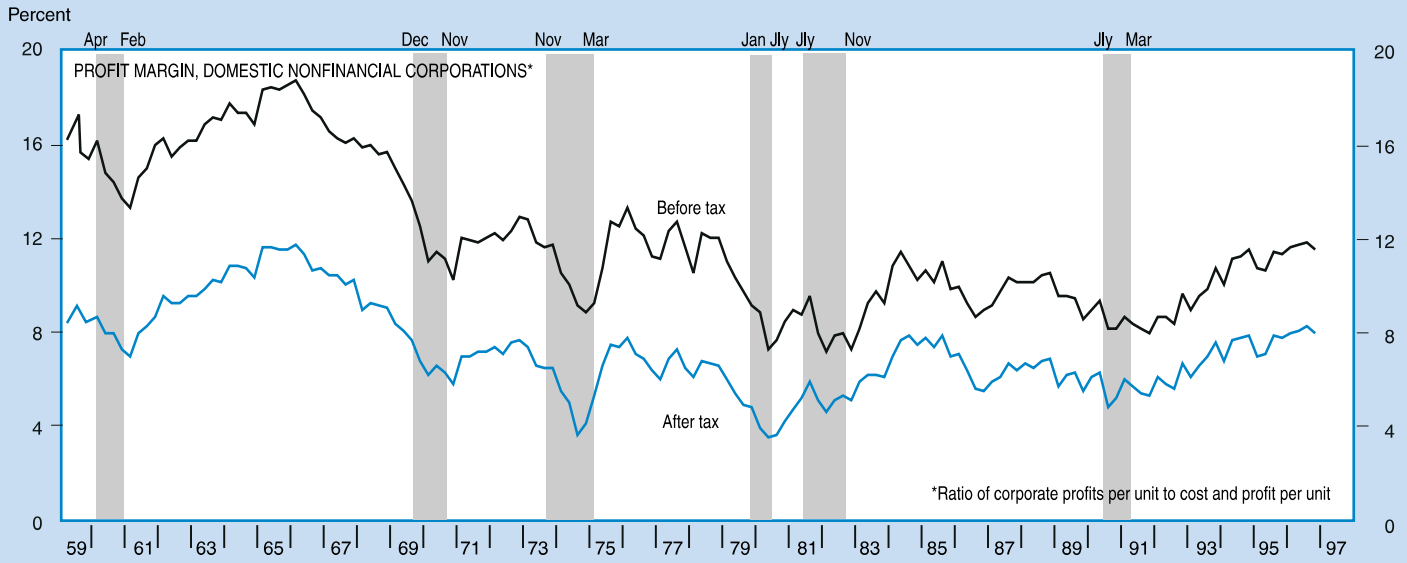


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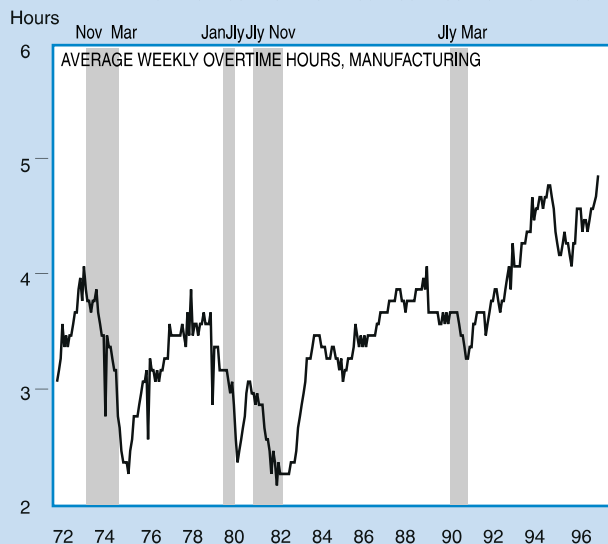
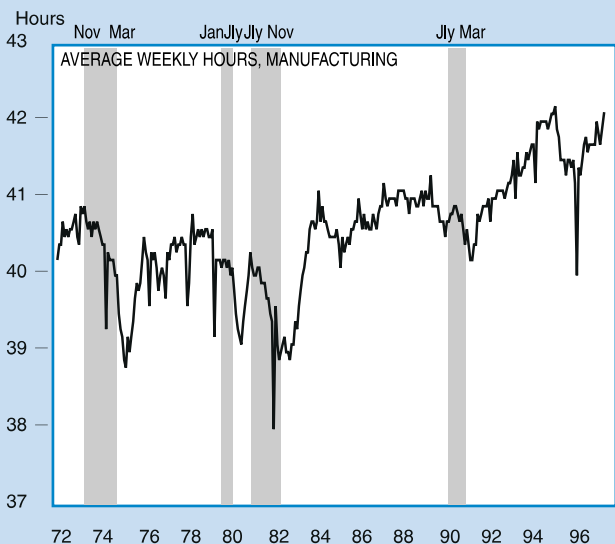
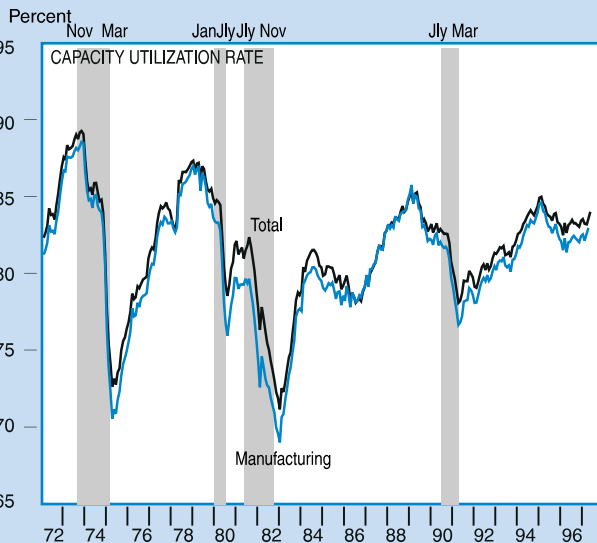
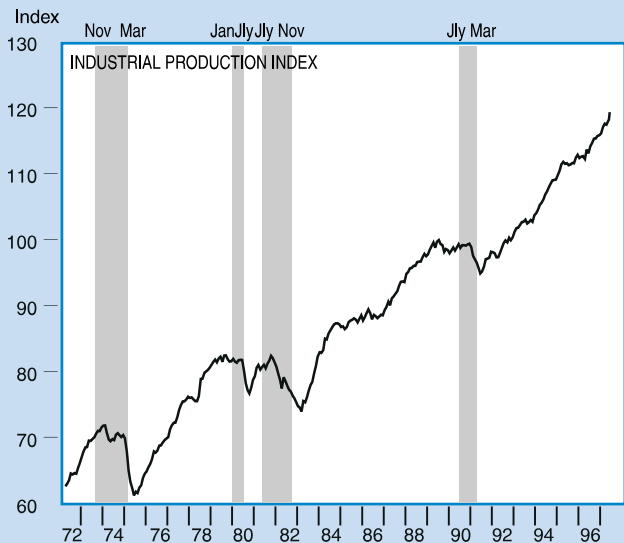
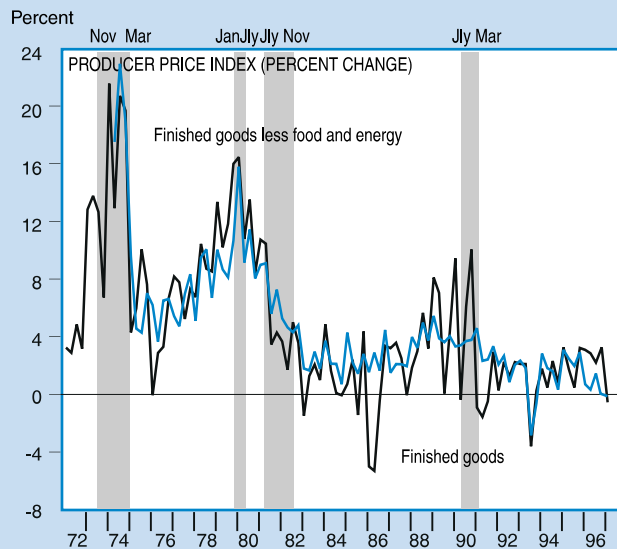
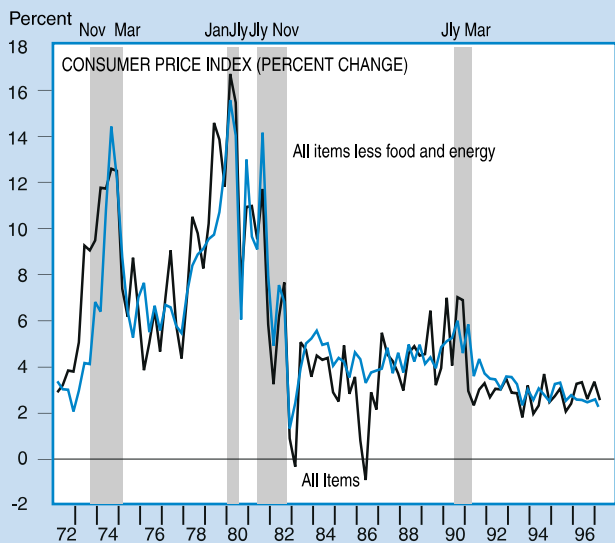




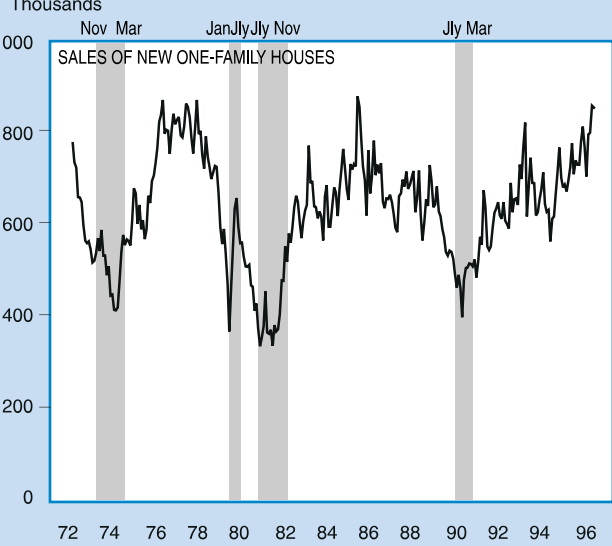
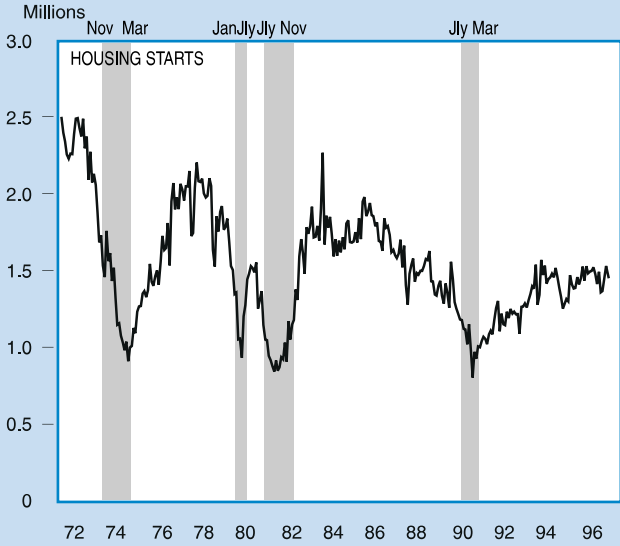
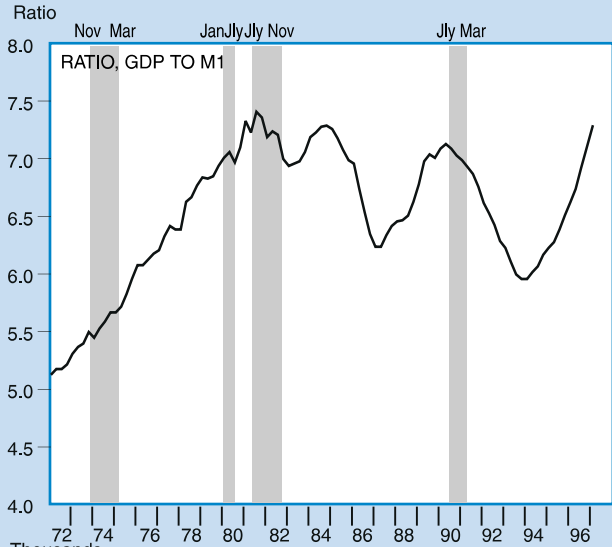
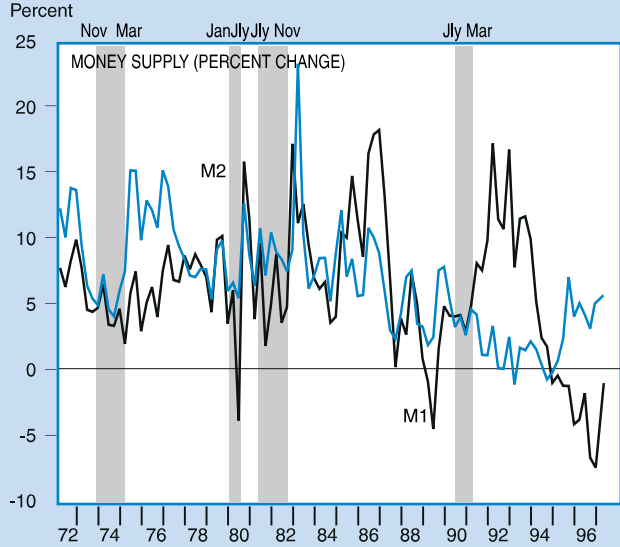
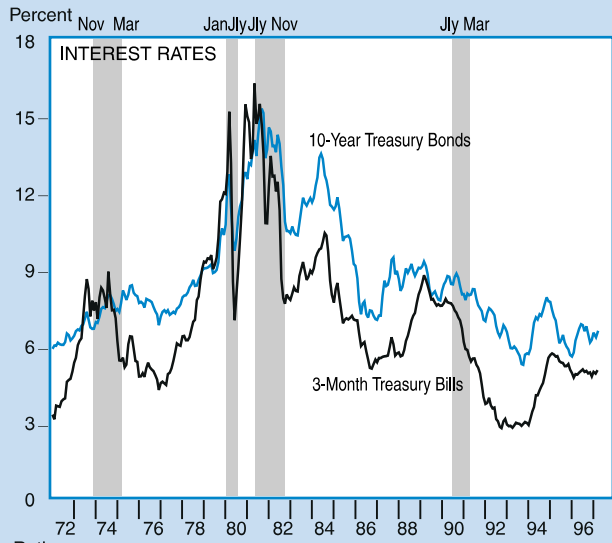
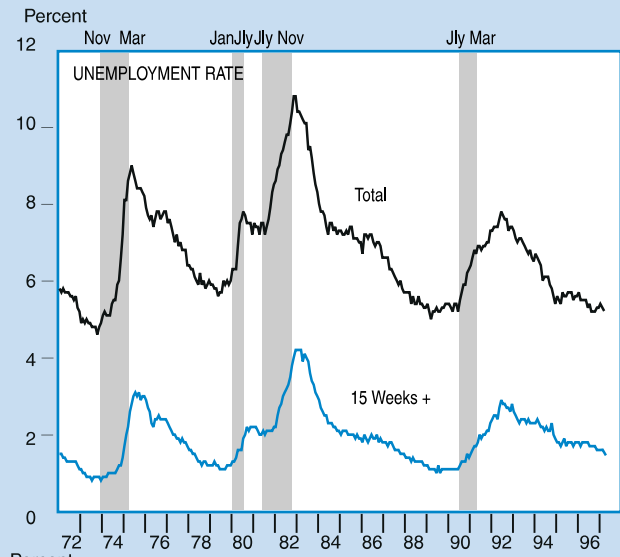
# SELECTED NIPA SERIES



# 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 April 17, 1997 and include "preliminary" estimates for February 1997 and "revised" estimates for January. 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			
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>786,529</b>	<b>835,414</b>	<b>66,588</b>	<b>69,218</b>	<b>69,324</b>	<b>69,146</b>	<b>70,112</b>	<b>69,718</b>	<b>67,262</b>	<b>69,705</b>	<b>68,816</b>	<b>71,758</b>	<b>72,566</b>	<b>71,210</b>	<b>70,645</b>	<b>73,464</b>
<b>Goods</b> .....	<b>575,939</b>	<b>611,507</b>	<b>48,662</b>	<b>50,891</b>	<b>50,500</b>	<b>50,749</b>	<b>51,392</b>	<b>50,980</b>	<b>48,792</b>	<b>51,106</b>	<b>50,317</b>	<b>52,893</b>	<b>53,302</b>	<b>51,924</b>	<b>51,358</b>	<b>54,058</b>
Foods, feeds, and beverages .....	50,466	55,516	4,658	4,456	4,877	4,666	4,704	4,517	4,671	4,706	4,364	4,498	5,018	4,381	4,337	4,292
Industrial supplies and materials .....	146,255	147,390	11,882	12,228	12,567	12,752	12,483	12,301	11,465	12,185	12,059	12,759	12,226	12,484	12,157	12,883
Capital goods, except automotive .....	233,046	252,641	19,890	21,290	20,766	21,067	21,088	20,740	19,949	21,042	20,068	22,400	22,308	22,033	21,379	22,703
Automotive vehicles, engines, and parts .....	61,828	64,218	5,213	5,348	4,916	4,867	5,352	5,520	5,180	5,432	6,089	5,232	5,779	5,289	5,691	6,115
Consumer goods (nonfood), except automotive .....	64,425	70,153	5,483	5,763	5,713	5,764	5,909	5,938	5,540	5,837	5,880	6,217	6,095	6,014	6,001	6,329
Other goods .....	28,723	34,609	2,225	2,590	2,563	2,509	2,987	2,850	3,426	3,257	3,166	2,848	3,152	3,036	2,604	2,499
Adjustments <sup>1</sup> .....	-8,803	-13,020	-690	-784	-902	-876	-1,130	-886	-1,439	-1,352	-1,309	-1,063	-1,276	-1,313	-813	-764
<b>Services</b> .....	<b>210,590</b>	<b>223,907</b>	<b>17,926</b>	<b>18,327</b>	<b>18,824</b>	<b>18,397</b>	<b>18,720</b>	<b>18,738</b>	<b>18,470</b>	<b>18,599</b>	<b>18,499</b>	<b>18,865</b>	<b>19,264</b>	<b>19,286</b>	<b>19,287</b>	<b>19,406</b>
Travel .....	61,137	64,499	5,161	5,433	5,610	5,269	5,409	5,425	5,187	5,250	5,217	5,347	5,623	5,567	5,611	5,595
Passenger fares .....	18,534	19,579	1,552	1,651	1,652	1,578	1,657	1,661	1,588	1,609	1,602	1,638	1,705	1,688	1,674	1,692
Other transportation .....	28,063	29,115	2,302	2,326	2,338	2,405	2,470	2,415	2,431	2,483	2,429	2,526	2,495	2,495	2,487	2,528
Royalties and license fees .....	26,953	28,829	2,388	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
Other private services .....	61,724	67,268	5,399	5,486	5,618	5,571	5,590	5,587	5,656	5,671	5,666	5,697	5,675	5,654	5,748	5,796
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	13,405	13,802	1,036	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
U.S. Government miscellaneous services .....	775	815	87	93	94	58	50	49	62	65	66	64	64	64	67	68
<b>Imports of goods and services</b> .....	<b>891,593</b>	<b>949,714</b>	<b>76,282</b>	<b>76,130</b>	<b>77,325</b>	<b>78,802</b>	<b>80,917</b>	<b>78,217</b>	<b>79,226</b>	<b>80,333</b>	<b>80,432</b>	<b>79,824</b>	<b>80,534</b>	<b>81,699</b>	<b>82,979</b>	<b>83,883</b>
<b>Goods</b> .....	<b>749,363</b>	<b>799,274</b>	<b>64,284</b>	<b>63,802</b>	<b>65,074</b>	<b>66,459</b>	<b>68,309</b>	<b>65,726</b>	<b>66,406</b>	<b>67,652</b>	<b>67,956</b>	<b>67,104</b>	<b>67,706</b>	<b>68,795</b>	<b>69,972</b>	<b>70,956</b>
Foods, feeds, and beverages .....	33,176	35,703	2,786	2,821	2,969	3,021	3,034	2,939	2,941	3,041	2,988	3,025	2,961	3,178	3,057	3,112
Industrial supplies and materials .....	180,668	199,267	15,624	14,766	15,365	16,613	17,052	16,356	17,044	16,930	17,456	17,575	16,856	17,630	17,935	17,605
Capital goods, except automotive .....	221,431	229,014	19,523	19,436	19,570	18,879	19,035	18,650	18,675	18,804	18,932	18,731	19,129	19,649	19,633	19,919
Automotive vehicles, engines, and parts .....	124,774	130,062	10,561	10,637	10,041	10,505	11,477	10,782	11,133	11,572	11,214	10,257	11,280	10,602	11,998	12,288
Consumer goods (nonfood), except automotive .....	160,009	171,105	13,564	13,721	13,728	13,576	14,273	13,907	13,963	14,465	14,850	14,951	14,812	15,295	15,047	15,248
Other goods .....	23,387	26,142	1,948	2,031	2,186	2,251	2,189	2,217	2,220	2,068	2,207	2,244	2,377	2,204	2,055	2,354
Adjustments <sup>1</sup> .....	5,918	7,981	277	390	1,215	1,614	1,249	875	430	772	308	321	292	237	247	429
<b>Services</b> .....	<b>142,230</b>	<b>150,440</b>	<b>11,998</b>	<b>12,328</b>	<b>12,251</b>	<b>12,343</b>	<b>12,608</b>	<b>12,491</b>	<b>12,820</b>	<b>12,681</b>	<b>12,476</b>	<b>12,720</b>	<b>12,828</b>	<b>12,904</b>	<b>13,007</b>	<b>12,927</b>
Travel .....	45,855	48,712	3,930	4,212	4,097	3,985	4,079	4,033	3,885	4,031	3,950	4,023	4,251	4,234	4,239	4,182
Passenger fares .....	14,313	14,287	1,147	1,225	1,159	1,160	1,205	1,193	1,149	1,185	1,171	1,199	1,251	1,243	1,250	1,252
Other transportation .....	29,205	29,100	2,339	2,246	2,310	2,419	2,486	2,384	2,523	2,481	2,464	2,570	2,397	2,487	2,536	2,474
Royalties and license fees .....	6,312	7,036	537	530	527	570	576	576	931	634	516	542	547	550	549	547
Other private services .....	33,970	37,626	2,966	3,014	3,043	3,091	3,134	3,165	3,167	3,177	3,199	3,223	3,220	3,229	3,262	3,288
Direct defense expenditures <sup>3</sup> .....	9,820	10,993	849	870	884	913	927	935	937	939	939	934	933	933	946	960
U.S. Government miscellaneous services .....	2,755	2,686	230	230	231	205	202	205	228	234	236	229	229	228	224	224
<b>Memoranda:</b>																
Balance on goods .....	-173,424	-187,766	-15,623	-12,911	-14,574	-15,710	-16,917	-14,746	-17,614	-16,546	-17,639	-14,211	-14,404	-16,871	-18,614	-16,897
Balance on services .....	68,360	73,467	5,928	5,999	6,573	6,054	6,111	6,248	6,550	5,918	6,024	6,145	6,436	6,383	6,280	6,479
Balance on goods and services .....	-105,064	-114,299	-9,695	-6,912	-8,001	-9,656	-10,805	-8,499	-11,964	-10,628	-11,616	-8,066	-7,968	-10,489	-12,334	-10,419

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

2. Contains goods that cannot be separately identified.

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

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1995	1996	Not seasonally adjusted				Seasonally adjusted			
				1996				1996			
				I	II	III	IV	I	II	III	IV
1	<b>Exports of goods, services, and income</b> .....	<b>969,189</b>	<b>1,032,478</b>	<b>251,913</b>	<b>257,059</b>	<b>253,384</b>	<b>270,122</b>	<b>252,656</b>	<b>257,035</b>	<b>254,405</b>	<b>268,380</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	575,940	611,669	150,885	154,329	145,763	160,692	150,032	153,120	150,144	158,373
3	Services <sup>3</sup> .....	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 <sup>4</sup> .....	13,405	13,802	3,092	3,500	3,880	3,330	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 <sup>5</sup> .....	26,953	28,829	6,813	7,030	7,125	7,862	7,180	7,160	7,256	7,234
9	Other private services <sup>5</sup> .....	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	<b>Imports of goods, services, and income</b> .....	<b>-1,082,268</b>	<b>-1,155,101</b>	<b>-267,971</b>	<b>-287,807</b>	<b>-298,897</b>	<b>-300,427</b>	<b>-276,975</b>	<b>-288,208</b>	<b>-292,782</b>	<b>-297,139</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-749,364	-799,343	-187,248	-198,889	-204,588	-208,618	-193,159	-200,490	-202,013	-203,681
17	Services <sup>3</sup> .....	-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 <sup>5</sup> .....	-6,312	-7,036	-1,553	-1,659	-2,108	-1,716	-1,595	-1,722	-2,080	-1,639
23	Other private services <sup>5</sup> .....	-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	<b>Unilateral transfers, net</b> .....	<b>-35,075</b>	<b>-42,472</b>	<b>-10,979</b>	<b>-8,871</b>	<b>-9,661</b>	<b>-12,961</b>	<b>-10,955</b>	<b>-9,420</b>	<b>-9,476</b>	<b>-12,621</b>
30	U.S. Government grants <sup>4</sup> .....	-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 <sup>6</sup> .....	-20,696	-23,605	-5,889	-5,726	-5,893	-6,097	-5,684	-5,975	-5,832	-6,114
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-307,856</b>	<b>-306,830</b>	<b>-70,051</b>	<b>-52,420</b>	<b>-74,951</b>	<b>-109,409</b>	<b>-68,723</b>	<b>-50,699</b>	<b>-73,313</b>	<b>-114,095</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	-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 <sup>8</sup> .....	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	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>424,462</b>	<b>525,046</b>	<b>99,219</b>	<b>100,852</b>	<b>143,611</b>	<b>181,365</b>	<b>99,475</b>	<b>100,553</b>	<b>142,970</b>	<b>182,048</b>
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 <sup>9</sup> .....	68,813	111,151	55,600	-3,384	25,472	33,463	55,600	-3,384	25,472	33,463
51	Other <sup>10</sup> .....	3,734	4,331	52	1,258	1,217	1,804	52	1,258	1,217	1,804
52	Other U.S. Government liabilities <sup>11</sup> .....	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 <sup>12</sup> .....	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	<b>Allocations of special drawing rights</b> .....										
62	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>31,548</b>	<b>-53,122</b>	<b>-2,131</b>	<b>-8,812</b>	<b>-13,486</b>	<b>-28,692</b>	<b>4,522</b>	<b>-9,261</b>	<b>-21,804</b>	<b>-26,573</b>
63a	Of which seasonal adjustment discrepancy .....							6,653	-449	-8,318	2,119
64	<b>Memoranda:</b>										
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) <sup>13</sup> .....	-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) <sup>13</sup> .....	-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 -) <sup>1</sup>	Western Europe			European Union <sup>14</sup>			United Kingdom			European Union (6) <sup>15</sup>		
		1996			1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV	II	III	IV
1	<b>Exports of goods, services, and income</b> .....	<b>75,252</b>	<b>70,698</b>	<b>78,007</b>	<b>67,860</b>	<b>63,580</b>	<b>69,970</b>	<b>22,372</b>	<b>20,358</b>	<b>21,211</b>	<b>35,383</b>	<b>33,425</b>	<b>37,592</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	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 <sup>3</sup> .....	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 <sup>4</sup> .....	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 <sup>5</sup> .....	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 <sup>5</sup> .....	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	<b>Imports of goods, services, and income</b> .....	<b>-83,630</b>	<b>-82,907</b>	<b>-82,957</b>	<b>-74,991</b>	<b>-74,916</b>	<b>-75,873</b>	<b>-25,847</b>	<b>-25,995</b>	<b>-27,793</b>	<b>-38,754</b>	<b>-38,500</b>	<b>-37,314</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-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 <sup>3</sup> .....	-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	-1,072	-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 .....	-2,438	-2,385	-2,452	-1,833	-1,926	-1,918	-393	-443	-458	-915	-1,024	-978
22	Royalties and license fees <sup>5</sup> .....	-1,068	-1,110	-1,193	-909	-935	-1,011	-467	-440	-499	-391	-447	-447
23	Other private services <sup>5</sup> .....	-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	<b>Unilateral transfers, net</b> .....	<b>230</b>	<b>84</b>	<b>2</b>	<b>356</b>	<b>337</b>	<b>270</b>	<b>321</b>	<b>335</b>	<b>264</b>	<b>206</b>	<b>197</b>	<b>203</b>
30	U.S. Government grants <sup>4</sup> .....	-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 <sup>6</sup> .....	574	550	506	630	619	558	367	378	307	359	347	353
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-25,794</b>	<b>-48,423</b>	<b>-40,120</b>	<b>-18,770</b>	<b>-44,250</b>	<b>-29,926</b>	<b>-7,493</b>	<b>-25,230</b>	<b>-27,820</b>	<b>-14,611</b>	<b>-13,309</b>	<b>-1,353</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	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 <sup>8</sup> .....	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	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>65,073</b>	<b>74,224</b>	<b>71,580</b>	<b>60,561</b>	<b>66,093</b>	<b>69,112</b>	<b>34,558</b>	<b>48,556</b>	<b>59,727</b>	<b>20,793</b>	<b>8,045</b>	<b>6,942</b>
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 <sup>9</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	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 <sup>12</sup> .....	(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	<b>Allocations of special drawing rights</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-31,132</b>	<b>-13,677</b>	<b>-26,512</b>	<b>-35,016</b>	<b>-10,843</b>	<b>-33,554</b>	<b>-23,912</b>	<b>-18,024</b>	<b>-25,588</b>	<b>-3,017</b>	<b>10,143</b>	<b>-6,069</b>
64	<b>Memoranda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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) <sup>13</sup> .....	-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) <sup>13</sup> .....	-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 -) <sup>1</sup>	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	<b>Exports of goods, services, and income</b> .....	<b>2,528</b>	<b>2,883</b>	<b>3,002</b>	<b>43,565</b>	<b>42,238</b>	<b>43,344</b>	<b>45,009</b>	<b>47,586</b>	<b>50,592</b>	<b>26,934</b>	<b>27,269</b>	<b>26,773</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	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 <sup>3</sup> .....	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 <sup>4</sup> .....	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 <sup>5</sup> .....	29	32	32	327	344	360	350	346	391	1,385	1,387	1,435
9	Other private services <sup>5</sup> .....	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	<b>Imports of goods, services, and income</b> .....	<b>-2,704</b>	<b>-2,754</b>	<b>-3,015</b>	<b>-47,806</b>	<b>-46,128</b>	<b>-46,138</b>	<b>-47,071</b>	<b>-47,997</b>	<b>-49,573</b>	<b>-38,149</b>	<b>-39,805</b>	<b>-41,495</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-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 <sup>3</sup> .....	-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 <sup>5</sup> .....	-1	-1	-1	-38	-50	-53	-43	-44	-47	-402	-298	-301
23	Other private services <sup>5</sup> .....	-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	<b>Unilateral transfers, net</b> .....	<b>-772</b>	<b>-877</b>	<b>-682</b>	<b>-73</b>	<b>-86</b>	<b>-82</b>	<b>-2,694</b>	<b>-2,685</b>	<b>-2,709</b>	<b>-14</b>	<b>-43</b>	<b>-12</b>
30	U.S. Government grants <sup>4</sup> .....	-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 <sup>6</sup> .....	-322	-295	-306	30	15	27	-2,060	-2,129	-2,137	8	-22	9
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>101</b>	<b>-1,231</b>	<b>-777</b>	<b>-6,145</b>	<b>-3,263</b>	<b>-7,111</b>	<b>-6,341</b>	<b>-18,623</b>	<b>-35,463</b>	<b>2,505</b>	<b>1,894</b>	<b>-6,077</b>
34	U.S. official reserve assets, net <sup>7</sup> .....								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 <sup>8</sup> .....	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	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>-3,375</b>	<b>-1,029</b>	<b>4,547</b>	<b>4,825</b>	<b>3,516</b>	<b>8,448</b>	<b>9,732</b>	<b>16,509</b>	<b>69,648</b>	<b>6,823</b>	<b>20,482</b>	<b>13,282</b>
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 <sup>9</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	4	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 <sup>12</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	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	<b>Allocations of special drawing rights</b> .....												
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>4,221</b>	<b>3,008</b>	<b>-3,076</b>	<b>5,634</b>	<b>3,724</b>	<b>1,539</b>	<b>1,364</b>	<b>5,210</b>	<b>-32,496</b>	<b>1,901</b>	<b>-9,797</b>	<b>7,528</b>
64	<b>Memoranda:</b>												
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) <sup>13</sup> .....	-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) <sup>13</sup> .....	-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 -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV
1	<b>Exports of goods, services, and income</b>	<b>5,151</b>	<b>5,262</b>	<b>5,450</b>	<b>53,459</b>	<b>52,311</b>	<b>57,559</b>	<b>5,159</b>	<b>5,137</b>	<b>5,396</b>
2	Goods, adjusted, excluding military <sup>2</sup>	2,914	2,890	2,924	36,594	34,237	39,301			
3	Services <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	145	149	164	866	909	1,000	368	373	411
9	Other private services <sup>5</sup>	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	371	263	263	134	151	146
15	<b>Imports of goods, services, and income</b>	<b>-1,436</b>	<b>-1,659</b>	<b>-1,987</b>	<b>-65,720</b>	<b>-75,823</b>	<b>-73,931</b>	<b>-1,293</b>	<b>-1,824</b>	<b>-1,332</b>
16	Goods, adjusted, excluding military <sup>2</sup>	-882	-990	-1,187	-54,075	-62,990	-60,627			
17	Services <sup>3</sup>	-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 <sup>5</sup>	-5	-5	-5	-19	-24	-29	-84	-577	-88
23	Other private services <sup>5</sup>	-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	<b>Unilateral transfers, net</b>	<b>-20</b>	<b>-24</b>	<b>-20</b>	<b>-2,716</b>	<b>-3,159</b>	<b>-6,117</b>	<b>-2,812</b>	<b>-2,871</b>	<b>-3,341</b>
30	U.S. Government grants <sup>4</sup>				-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 <sup>6</sup>	-12	-15	-12	-1,478	-1,637	-1,510	-2,466	-2,360	-2,674
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>128</b>	<b>-3,254</b>	<b>-4,165</b>	<b>-16,049</b>	<b>-1,143</b>	<b>-14,231</b>	<b>-825</b>	<b>-908</b>	<b>-1,465</b>
34	U.S. official reserve assets, net <sup>7</sup>							-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 <sup>8</sup>				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	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>2,551</b>	<b>-1,257</b>	<b>1,156</b>	<b>13,823</b>	<b>29,724</b>	<b>14,352</b>	<b>1,399</b>	<b>1,443</b>	<b>-1,647</b>
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1	1	-1
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities <sup>11</sup>	-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 <sup>12</sup>	(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	<b>Allocations of special drawing rights</b>									
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b>	<b>-6,374</b>	<b>932</b>	<b>-433</b>	<b>17,202</b>	<b>-1,909</b>	<b>22,368</b>	<b>-1,629</b>	<b>-977</b>	<b>2,389</b>
64	<b>Memoranda:</b>									
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) <sup>13</sup>	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) <sup>13</sup>	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	<b>Exports of private services</b> .....	<b>196,411</b>	<b>209,291</b>	<b>50,371</b>	<b>50,673</b>	<b>51,709</b>	<b>52,196</b>	<b>52,042</b>	<b>53,342</b>
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 <sup>1</sup> .....	3,316	3,580	838	858	878	893	903	908
14	Other <sup>2</sup> .....	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 <sup>3</sup> .....	8,131	8,461	2,019	2,046	2,126	2,170	2,064	2,102
28	<b>Imports of private services</b> .....	<b>129,655</b>	<b>136,762</b>	<b>32,844</b>	<b>32,516</b>	<b>33,284</b>	<b>34,054</b>	<b>34,463</b>	<b>34,964</b>
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 <sup>1</sup> .....	819	835	197	197	203	208	211	213
41	Other <sup>2</sup> .....	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 <sup>3</sup> .....	1,908	2,004	469	507	476	502	495	532
<b>Memoranda:</b>									
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 <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)					
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) .....	-580,095	-116,606	-119,855	6,512	-3,932	-233,881	-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
<b>U.S. assets abroad:</b>								
3	With direct investment positions at current cost (lines 5+10+15) .....	2,546,189	307,856	75,769	9,635	-7,545	385,715	2,931,904
4	With direct investment positions at market value (lines 5+10+16) .....	2,825,830	307,856	187,177	30,531	1,517	527,081	3,352,911
5	U.S. official reserve assets .....	163,394	9,742	1,177	1,756	-8	12,667	176,061
6	Gold .....	100,110	.....	<sup>3</sup> 1,177	.....	<sup>4</sup> -8	1,169	101,279
7	Special drawing rights .....	10,039	808	.....	190	.....	998	11,037
8	Reserve position in the International Monetary Fund .....	12,030	2,466	.....	153	.....	2,619	14,649
9	Foreign currencies .....	41,215	6,468	.....	1,413	.....	7,881	49,096
10	U.S. Government assets, other than official reserve assets .....	81,269	280	.....	-1	.....	279	81,548
11	U.S. credits and other long-term assets <sup>5</sup> .....	79,188	382	.....	.....	.....	382	79,570
12	Repayable in dollars .....	78,327	431	.....	.....	32	463	78,790
13	Other <sup>6</sup> .....	861	-49	.....	.....	-32	-81	780
14	U.S. foreign currency holdings and U.S. short-term assets .....	2,081	-102	.....	-1	.....	-103	1,978
<b>U.S. private assets:</b>								
15	With direct investment at current cost (lines 17+19+22+23) .....	2,301,526	297,834	74,592	7,880	-7,537	372,769	2,674,295
16	With direct investment at market value (lines 18+19+22+23) .....	2,581,167	297,834	186,000	28,776	1,525	514,135	3,095,302
<b>Direct investment abroad:</b>								
17	At current cost .....	779,300	95,509	6,410	6,279	-7,375	100,823	880,123
18	At market value .....	1,058,941	95,509	117,818	27,175	1,687	242,189	1,301,130
19	Foreign securities .....	556,241	98,960	68,182	-1,634	.....	165,508	721,749
20	Bonds .....	232,265	48,263	29,628	511	.....	78,402	310,667
21	Corporate stocks .....	323,976	50,697	38,554	-2,145	.....	87,106	411,082
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	273,686	34,219	.....	3,235	.....	37,454	311,140
23	U.S. claims reported by U.S. banks, not included elsewhere .....	692,299	69,146	.....	.....	-162	68,984	761,283
<b>Foreign assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33) .....	3,126,284	424,462	195,624	3,123	-3,613	619,596	3,745,880
25	With direct investment at market value (lines 26+34) .....	3,318,312	424,462	381,675	3,151	-1,036	808,252	4,126,564
26	Foreign official assets in the United States .....	546,015	109,757	21,979	.....	159	131,895	677,910
27	U.S. Government securities .....	415,005	72,547	11,190	.....	158	83,895	498,900
28	U.S. Treasury securities .....	393,436	68,813	9,095	.....	158	78,066	471,502
29	Other .....	21,569	3,734	2,095	.....	.....	5,829	27,398
30	Other U.S. Government liabilities <sup>7</sup> .....	24,858	1,082	.....	.....	1	1,083	25,941
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	73,281	32,862	.....	.....	.....	32,862	106,143
32	Other foreign official assets .....	32,871	3,266	10,789	.....	.....	14,055	46,926
<b>Other foreign assets:</b>								
33	With direct investment at current cost (lines 35+37+38+41+42) .....	2,580,269	314,705	173,645	3,123	-3,772	487,701	3,067,970
34	With direct investment at market value (lines 36+37+38+41+42) .....	2,772,297	314,705	359,696	3,151	-1,195	676,357	3,448,654
<b>Direct investment in the United States:</b>								
35	At current cost .....	579,826	60,236	1,015	-28	-2,530	58,693	638,519
36	At market value .....	771,854	60,236	187,066	.....	47	247,349	1,019,203
37	U.S. Treasury securities .....	266,594	99,340	23,172	.....	-157	122,355	388,949
38	U.S. securities other than U.S. Treasury securities .....	752,792	95,268	149,458	1,078	.....	245,804	998,596
39	Corporate and other bonds .....	413,866	81,911	36,322	1,078	.....	119,311	533,177
40	Corporate stocks .....	338,926	13,357	113,136	.....	.....	126,493	465,419
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	197,325	34,578	.....	2,073	-1,085	35,566	232,891
42	U.S. liabilities reported by U.S. banks, not included elsewhere .....	783,732	25,283	.....	.....	.....	25,283	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
<b>All countries, all industries</b> .....	<b>564,283</b>	<b>621,044</b>	<b>711,621</b>	<b>77,247</b>	<b>53,078</b>	<b>93,406</b>	<b>59,381</b>	<b>65,994</b>	<b>85,538</b>
<b>By country</b>									
Canada .....	69,922	74,987	81,387	3,584	6,287	7,767	3,959	5,550	8,386
Europe .....	285,735	310,031	363,527	45,914	20,050	52,828	26,660	29,220	40,910
France .....	24,312	27,860	32,645	-495	2,770	5,954	1,319	1,639	2,910
Germany .....	36,811	39,622	43,001	4,263	1,846	2,481	3,064	3,679	4,833
Netherlands .....	20,911	25,127	37,421	1,398	3,212	7,134	2,389	2,410	6,075
United Kingdom .....	109,208	111,255	119,938	25,355	1,920	11,624	9,680	8,761	10,585
Latin America and Other Western Hemisphere .....	100,482	112,226	122,765	16,895	14,797	14,614	14,275	15,562	14,840
Africa .....	5,469	5,530	6,516	837	173	970	1,226	1,413	1,866
Middle East .....	6,571	6,794	7,982	775	598	1,164	875	967	1,436
Asia and Pacific .....	92,671	108,075	125,968	8,895	11,143	16,001	12,117	13,120	17,886
Australia .....	19,047	19,900	24,713	1,981	721	5,711	2,271	2,384	2,759
Japan .....	31,095	36,677	39,198	1,625	2,522	1,583	1,801	2,843	4,504
International .....	3,433	3,401	3,476	348	30	62	269	163	214
<b>By industry</b>									
Petroleum .....	64,175	66,272	69,653	5,539	2,090	2,667	8,582	7,544	9,338
Manufacturing .....	192,244	217,416	257,589	18,522	25,533	43,520	21,699	27,868	35,775
Food and kindred products .....	25,858	28,931	31,079	6,088	3,661	2,487	4,110	4,256	4,547
Chemicals and allied products .....	45,623	50,385	68,082	4,247	5,681	18,215	6,103	7,343	9,426
Primary and fabricated metals .....	9,937	10,811	13,026	752	743	2,314	632	1,004	1,447
Industrial machinery and equipment .....	26,927	29,000	33,551	755	1,970	6,537	1,227	2,427	4,337
Electronic and other electric equipment .....	16,842	20,414	25,579	1,052	3,615	5,050	1,808	3,104	4,009
Transportation equipment .....	22,957	29,159	32,353	1,734	5,365	3,373	3,123	3,847	4,052
Other manufacturing .....	44,100	48,716	53,920	3,894	4,498	5,544	4,696	5,887	7,958
Wholesale trade .....	57,534	67,272	71,354	5,700	8,969	8,339	6,700	8,184	9,752
Banking .....	27,074	29,224	30,441	1,673	1,277	587	3,725	3,252	2,742
Finance (except banking), insurance, and real estate .....	174,684	186,558	212,089	41,358	6,712	18,815	15,643	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	
<b>All countries, all industries</b> .....	<b>21,300</b>	<b>2,359,964</b>	<b>1,754,852</b>	<b>94,031</b>	<b>6,957.7</b>
<b>By country</b>					
Canada .....	2,064	218,783	210,892	7,341	886.7
Europe .....	10,468	1,288,830	897,439	45,769	2,844.3
France .....	1,227	100,722	106,478	1,997	390.5
Germany .....	1,361	179,272	196,851	4,248	581.7
Italy .....	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
<b>By industry</b>					
Petroleum .....	1,507	252,462	293,661	9,752	228.1
Manufacturing .....	8,105	681,082	845,487	40,835	4,116.2
Food and kindred products .....	800	92,563	104,910	6,614	559.6
Chemicals and allied products .....	1,935	146,983	151,358	11,465	578.5
Primary and fabricated metals .....	724	31,600	29,769	1,147	189.7
Industrial machinery and equipment .....	1,033	98,935	128,553	3,998	488.6
Electronic and other electric equipment .....	846	53,079	73,379	4,027	605.5
Transportation equipment .....	453	118,889	207,917	5,936	738.7
Other manufacturing .....	2,314	139,031	149,601	7,647	955.5
Wholesale trade .....	5,035	184,956	314,186	12,080	556.5
Finance (except depository institutions), insurance, and real estate .....	2,688	979,910	91,303	25,194	172.8
Services .....	2,504	100,164	82,041	1,728	746.7
Other industries .....	1,461	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
<b>All countries, all industries</b> .....	<b>466,666</b>	<b>502,410</b>	<b>560,088</b>	<b>43,534</b>	<b>49,903</b>	<b>60,848</b>	<b>5,893</b>	<b>21,171</b>	<b>31,815</b>
<b>By country</b>									
Canada .....	40,487	42,133	46,005	3,799	4,031	4,489	856	2,705	3,513
Europe .....	287,940	309,415	360,762	34,996	30,153	51,793	8,150	16,487	23,626
France .....	30,672	34,139	38,240	6,778	3,987	3,719	-142	-52	1,713
Germany .....	35,086	40,297	47,907	7,698	6,551	8,117	8	2,006	1,657
Netherlands .....	71,860	68,212	67,654	2,967	-2,272	-184	1,944	4,214	5,262
United Kingdom .....	103,270	111,058	132,273	13,232	11,123	22,081	5,593	7,491	12,029
Latin America and Other Western Hemisphere .....	19,716	25,042	22,716	3,225	4,472	-2,189	1	979	885
Africa .....	1,003	925	936	89	26	11	-58	-31	73
Middle East .....	5,220	5,565	5,053	410	276	-335	35	-71	94
Asia and Pacific .....	112,299	119,331	124,615	1,014	10,945	7,079	-3,092	1,102	3,623
Australia .....	7,040	7,928	7,788	214	1,090	473	-534	-168	159
Japan .....	100,272	104,529	108,582	1,058	7,654	5,252	-2,276	973	3,231
<b>By industry</b>									
Petroleum .....	32,057	33,103	35,636	-1,630	2,016	3,660	1,382	1,830	2,768
Manufacturing .....	164,995	185,293	210,312	13,311	22,725	26,246	3,841	10,604	16,447
Food and kindred products .....	23,105	20,869	26,054	68	-1,636	5,002	867	1,680	1,690
Chemicals and allied products .....	56,021	66,948	76,523	4,395	12,347	12,346	4,349	5,109	6,884
Primary and fabricated metals .....	12,422	14,351	15,255	946	1,833	608	-209	-193	1,368
Machinery .....	29,585	32,535	36,619	1,951	3,829	4,406	-1,757	728	2,252
Other manufacturing .....	43,861	50,590	55,861	5,951	6,352	3,883	592	3,281	4,254
Wholesale trade .....	60,817	67,271	71,652	3,333	6,807	5,011	550	2,739	4,025
Retail trade .....	12,720	13,429	13,434	1,428	1,939	866	39	504	557
Banking .....	33,464	35,624	41,843	3,290	4,026	5,844	389	2,672	4,453
Finance, except banking .....	35,303	38,762	47,941	20,048	2,736	10,135	235	1,559	1,047
Insurance .....	40,601	40,401	47,283	1,254	2,716	4,057	1,405	2,260	1,879
Real estate .....	29,099	28,452	26,518	-255	426	-1,199	-1,661	-1,243	-1,296
Services .....	35,886	36,251	37,930	-471	1,013	2,132	-587	-571	282
Other industries .....	21,725	23,825	27,539	3,226	5,500	4,096	301	818	1,653

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United

States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1995" in the September 1996 SURVEY OF CURRENT BUSINESS.

**Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1994**

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
<b>All countries, all industries</b> .....	<b>12,523</b>	<b>2,208,329</b>	<b>1,447,628</b>	<b>13,377</b>	<b>320,060</b>	<b>4,866.6</b>	<b>113,774</b>	<b>219,172</b>
<b>By country</b>								
Canada .....	1,304	262,334	145,221	3,214	43,256	682.4	7,368	12,636
Europe .....	5,381	1,166,048	769,034	7,742	191,972	2,989.4	48,846	77,816
France .....	661	210,783	111,139	-254	22,674	369.2	11,989	11,685
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	( <sup>P</sup> )	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	( <sup>P</sup> )	16,486	2,569	4,976	40.0	630	519
<b>By industry</b>								
Petroleum .....	244	99,416	109,210	390	28,146	110.2	3,973	16,815
Manufacturing .....	2,928	546,422	518,517	7,640	157,815	2,251.6	48,365	66,981
Food and kindred products .....	269	52,028	49,227	136	12,599	195.5	2,584	3,369
Chemicals and allied products .....	327	190,512	144,256	5,513	48,858	508.5	14,198	13,870
Primary and fabricated metals .....	404	57,286	64,255	584	17,054	264.0	4,023	7,597
Machinery .....	754	91,532	114,080	-490	31,465	517.4	16,130	25,563
Other manufacturing .....	1,174	155,064	146,699	1,897	47,839	766.3	11,430	16,581
Wholesale trade .....	2,247	219,325	452,615	3,785	40,672	485.6	57,108	131,290
Retail trade .....	352	46,588	94,183	1,164	23,396	764.6	1,468	3,154
Finance, except depository institutions .....	872	523,641	33,527	689	2,027	46.7	12	6
Insurance .....	172	443,147	78,250	3,007	8,795	151.6	0	0
Real estate .....	3,457	104,823	14,968	-2,555	5,732	30.4	13	2
Services .....	1,258	121,337	61,741	-844	24,892	595.5	698	387
Other industries .....	993	103,630	84,618	101	28,583	430.3	2,136	537

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

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

## H. International Perspectives

Table H.1.—International Perspectives

	1995	1996	1996												1997	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$) .....	1.3725	1.3638	1.3669	1.3752	1.3656	1.3592	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494	1.3556
France (FFr/US\$) .....	4.9864	5.1158	5.0117	5.0440	5.0583	5.1049	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145	5.6536
Germany (DM/US\$) .....	1.4321	1.5049	1.4635	1.4669	1.4776	1.5048	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047	1.6747
Italy (L/US\$) .....	16.2945	15.4276	15.8487	15.7000	15.6243	15.6560	15.5671	15.4230	15.2682	15.1662	15.2048	15.2382	15.1366	15.2844	15.6791	16.5500
Japan (¥/US\$) .....	.9396	1.0878	1.0575	1.0579	1.0594	1.0720	1.0634	1.0896	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791	1.2296
Mexico (Peso/US\$) .....	6.4467	7.6004	7.4806	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
United Kingdom (US\$/£) .....	1.5785	1.5607	1.5288	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
Addendum: Exchange value of the U.S. dollar <sup>1</sup> ..	84.25	87.34	86.23	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
Unemployment rates (percent, seasonally adjusted)																
Canada .....	9.6	9.7	9.6	9.6	9.3	9.4	9.4	10.0	9.8	9.4	9.9	10.0	10.0	9.7	9.7	9.7
France .....	11.6	12.4	11.9	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
Germany .....	9.4	10.4	10.0	10.3	10.4	10.2	10.3	10.3	10.3	10.3	10.5	10.6	10.7	10.9	11.3	11.3
Italy .....	12.0	12.2	.....	12.1	.....	.....	12.2	.....	.....	12.0	.....	.....	12.5	.....	.....	12.3
Japan .....	3.1	3.4	3.4	3.3	3.1	3.4	3.6	3.5	3.4	3.3	3.3	3.4	3.2	3.3	3.3	3.3
Mexico .....	6.3	5.5	6.5	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
United Kingdom .....	8.3	7.5	7.9	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
Addendum: United States .....	5.6	5.4	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3
Consumer prices, seasonally adjusted (1990=100)																
Canada .....	111.8	113.5	112.3	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
France .....	111.6	113.8	112.7	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
Germany (1991=100) .....	114.8	116.5	115.5	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
Italy .....	127.7	132.7	130.7	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	107.0	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
Mexico .....	224.6	301.8	270.4	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
United Kingdom .....	118.2	121.1	119.1	119.6	120.1	121.0	121.2	121.3	120.8	121.4	121.9	121.9	122.0	122.4	122.4	122.9
Addendum: United States .....	116.6	120.0	118.4	118.7	119.1	119.5	119.8	119.9	120.2	120.5	120.8	121.2	121.5	121.8	122.0	122.3
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 .....	2.2	1.3	.....	5.1	.....	.....	-5	.....	.....	3.1	.....	.....	.6	.....	.....	.....
Germany .....	2.1	1.4	.....	-4	.....	.....	6.1	.....	.....	3.0	.....	.....	.3	.....	.....	.....
Italy .....	3.0	.....	.....	1.7	.....	.....	-1.4	.....	.....	2.3	.....	.....	.....	.....	.....	.....
Japan .....	1.4	3.5	.....	8.4	.....	.....	-1.1	.....	.....	1.3	.....	.....	3.9	.....	.....	.....
Mexico .....	-6.2	5.1	.....	16.7	.....	.....	4.2	.....	.....	4.9	.....	.....	5.2	.....	.....	.....
United Kingdom .....	2.5	2.2	.....	2.5	.....	.....	2.6	.....	.....	1.8	.....	.....	3.1	.....	.....	.....
Addendum: United States .....	2.0	2.4	.....	2.0	.....	.....	4.7	.....	.....	2.1	.....	.....	3.8	.....	.....	5.6

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

	1995	1996	1996												1997	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada .....	7.07	4.43	5.51	5.21	5.18	5.03	4.78	4.83	4.69	4.24	4.06	3.49	3.00	3.08	3.11	3.10
France .....	6.58	3.94	4.70	4.41	4.27	4.00	3.90	3.97	3.84	3.96	3.75	3.51	3.47	3.44	3.35	3.33
Germany .....	4.53	3.31	3.61	3.35	3.36	3.33	3.29	3.39	3.38	3.29	3.12	3.12	3.19	3.23	3.14	3.19
Italy .....	10.46	8.82	10.07	9.93	9.85	9.62	8.92	8.77	8.75	8.81	8.44	8.02	7.41	7.25	7.23	7.36
Japan .....	1.23	.59	.56	.61	.65	.62	.64	.57	.68	.64	.54	.52	.52	.52	.53	.55
Mexico .....	48.24	32.91	41.57	40.66	43.05	37.15	31.07	29.64	31.66	29.16	27.79	27.68	28.94	26.51	24.60	21.96
United Kingdom .....	6.68	6.02	6.36	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
Addendum:																
United States, yield on new 91-day U.S. Treasury bills ...	5.51	5.02	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
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada .....	8.36	7.54	7.40	7.62	7.93	8.03	7.99	8.04	7.92	7.57	7.64	7.00	6.48	6.81	6.99	6.74
France .....	7.66	6.51	6.77	7.00	6.92	6.76	6.71	6.84	6.59	6.62	6.20	6.11	5.79	5.82	5.69	5.39
Germany .....	6.80	6.10	5.80	6.10	6.30	6.20	6.30	6.40	6.40	6.20	6.10	5.90	5.80	5.70	5.70	5.40
Italy .....	11.79	8.85	10.04	9.97	10.09	9.82	9.12	8.94	8.82	8.92	8.62	7.78	7.15	6.95	6.76	6.93
Japan .....	3.21	2.98	3.00	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
Mexico .....																
United Kingdom .....	8.25	8.10	7.79	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
Addendum:																
United States, 10-year U.S. Treasury bonds .....	6.58	6.44	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42
Share price indices, selected countries (not seasonally adjusted, 1990=100)																
Canada .....	130.0	154.0	145.0	144.0	145.0	150.0	153.0	147.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0	180.0
France .....	103.0	118.0	107.0	111.0	113.0	119.0	120.0	120.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0	145.0
Germany .....	102.4	115.6	109.8	111.6	112.2	113.3	112.9	115.0	114.0	115.0	116.7	120.3	121.9	124.9	130.0	138.9
Italy .....	95.0	96.0	92.0	94.0	91.0	95.0	102.0	102.0	97.0	93.0	92.0	96.0	99.0	100.0	114.0	119.0
Japan .....	63.0	74.0	73.0	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
Mexico .....	389.3	554.8	532.3	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
United Kingdom .....	147.0	167.0	160.0	162.0	163.0	169.0	168.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0	179.0
Addendum:																
United States .....	159.0	195.0	179.0	189.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0	228.0

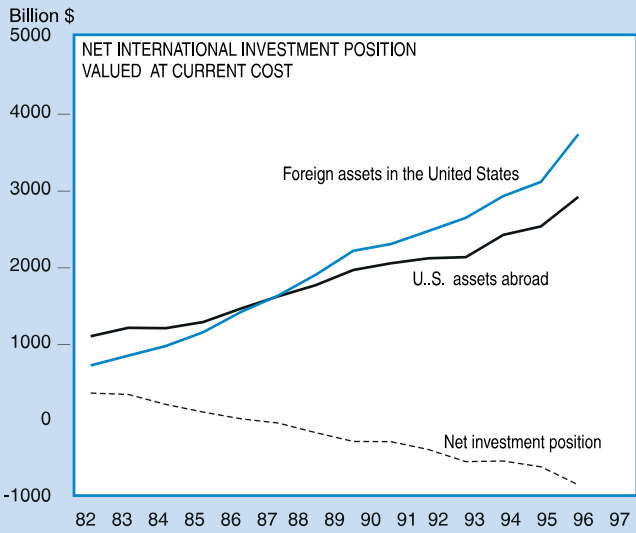
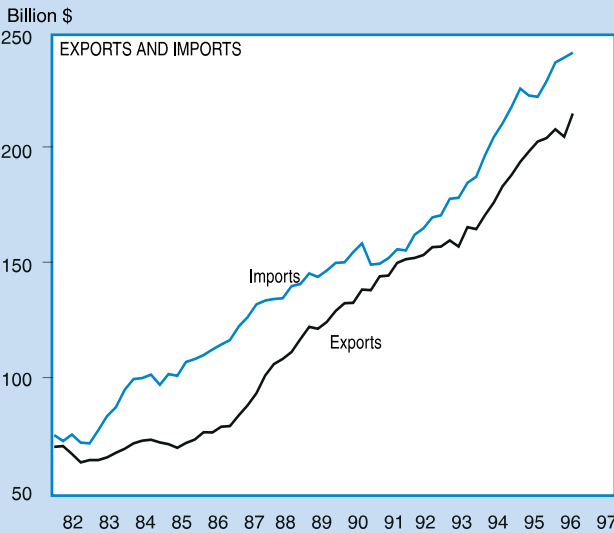
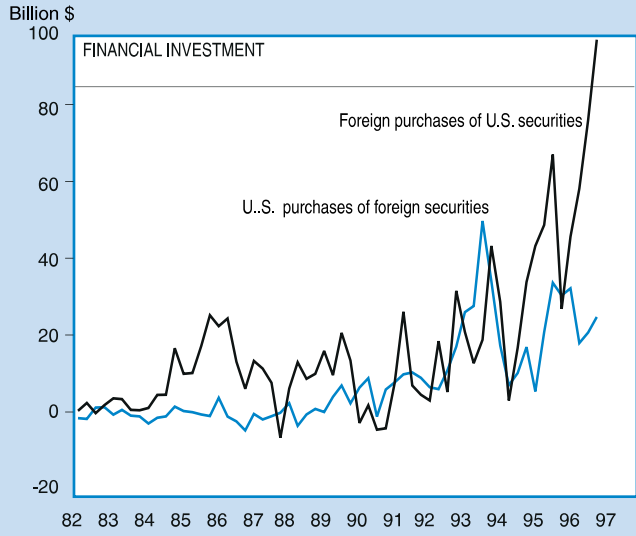
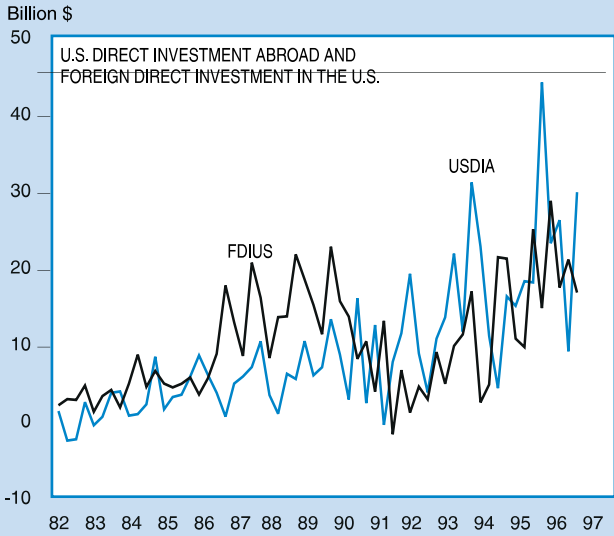
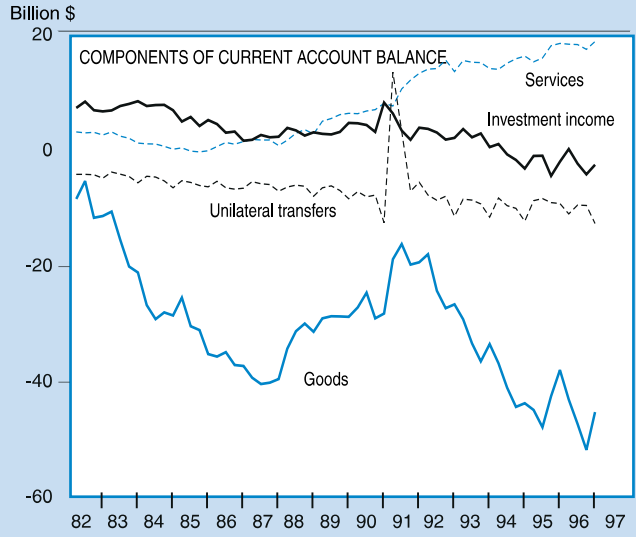
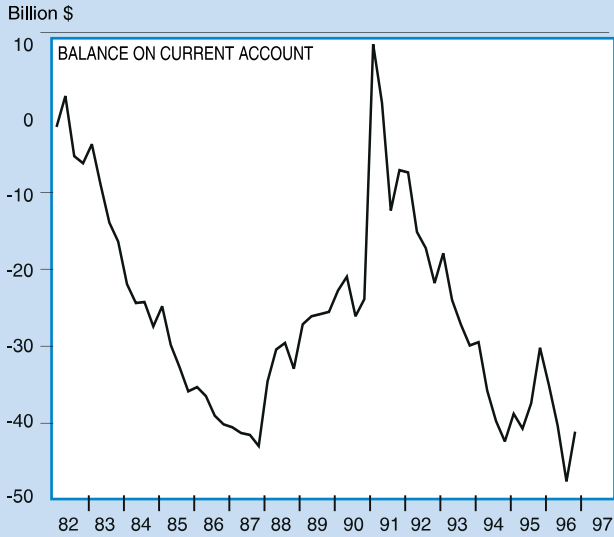
1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see "Index of the weighted-average exchange value of the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

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

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

State and region	Personal income								Nonfarm personal income <sup>1</sup>											
	Millions of dollars								Percent change <sup>2</sup>		Millions of dollars								Percent change <sup>2</sup>	
	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						
<b>United States</b> .....	<b>5,739,851</b>	<b>6,097,977</b>	<b>6,285,745</b>	<b>6,387,707</b>	<b>6,476,055</b>	<b>6,563,007</b>	<b>1.4</b>	<b>1.3</b>	<b>5,695,861</b>	<b>6,064,095</b>	<b>6,247,637</b>	<b>6,344,025</b>	<b>6,426,997</b>	<b>6,514,431</b>	<b>1.3</b>	<b>1.4</b>				
<b>New England</b> .....	<b>342,546</b>	<b>364,595</b>	<b>373,777</b>	<b>380,545</b>	<b>384,866</b>	<b>389,978</b>	<b>1.1</b>	<b>1.3</b>	<b>341,910</b>	<b>363,938</b>	<b>373,315</b>	<b>380,016</b>	<b>384,243</b>	<b>389,374</b>	<b>1.1</b>	<b>1.3</b>				
Connecticut .....	98,434	104,056	106,863	108,180	109,179	110,451	.9	1.2	98,269	103,862	106,715	108,010	108,982	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	.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				
<b>Mideast</b> .....	<b>1,133,015</b>	<b>1,193,674</b>	<b>1,226,324</b>	<b>1,240,000</b>	<b>1,251,204</b>	<b>1,266,093</b>	<b>.9</b>	<b>1.2</b>	<b>1,131,035</b>	<b>1,191,927</b>	<b>1,224,215</b>	<b>1,237,742</b>	<b>1,248,572</b>	<b>1,263,442</b>	<b>.9</b>	<b>1.2</b>				
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	135,858	137,496	138,744	140,110	.9	1.0	126,530	132,556	135,556	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	516,536	519,486	524,506	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				
<b>Great Lakes</b> .....	<b>958,103</b>	<b>1,016,245</b>	<b>1,042,720</b>	<b>1,060,744</b>	<b>1,075,938</b>	<b>1,089,481</b>	<b>1.4</b>	<b>1.3</b>	<b>953,687</b>	<b>1,014,483</b>	<b>1,038,785</b>	<b>1,056,543</b>	<b>1,070,803</b>	<b>1,084,319</b>	<b>1.3</b>	<b>1.3</b>				
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				
<b>Plains</b> .....	<b>382,751</b>	<b>403,508</b>	<b>422,221</b>	<b>429,806</b>	<b>437,047</b>	<b>443,113</b>	<b>1.7</b>	<b>1.4</b>	<b>373,220</b>	<b>398,882</b>	<b>413,110</b>	<b>419,104</b>	<b>424,722</b>	<b>430,633</b>	<b>1.3</b>	<b>1.4</b>				
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	10,902	11,717	12,059	12,362	12,531	12,691	1.4	1.3				
South Dakota .....	13,702	14,272	15,139	15,594	16,026	16,273	2.8	1.5	12,614	13,766	14,261	14,523	14,693	14,888	1.2	1.3				
<b>Southeast</b> .....	<b>1,249,083</b>	<b>1,333,148</b>	<b>1,374,196</b>	<b>1,398,103</b>	<b>1,419,364</b>	<b>1,438,428</b>	<b>1.5</b>	<b>1.3</b>	<b>1,235,974</b>	<b>1,321,257</b>	<b>1,363,640</b>	<b>1,385,046</b>	<b>1,404,769</b>	<b>1,424,267</b>	<b>1.4</b>	<b>1.4</b>				
Alabama .....	77,018	81,578	83,676	85,120	86,549	87,448	1.7	1.0	75,846	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	352,625	1.5	1.5				
Georgia .....	145,420	156,555	161,617	165,914	169,095	171,307	1.9	1.3	143,416	154,610	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	47,477	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	158,757	161,879	.9	2.0				
South Carolina .....	65,735	69,786	71,280	72,527	73,878	74,584	1.9	1.0	62,614	66,766	68,952	70,556	71,475	72,480	1.8	1.0				
Tennessee .....	103,398	110,579	112,893	114,900	116,962	118,357	1.8	1.2	102,835	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				
<b>Southwest</b> .....	<b>536,163</b>	<b>575,072</b>	<b>596,411</b>	<b>605,377</b>	<b>615,948</b>	<b>624,863</b>	<b>1.7</b>	<b>1.4</b>	<b>531,868</b>	<b>571,617</b>	<b>593,611</b>	<b>602,440</b>	<b>612,816</b>	<b>621,912</b>	<b>1.7</b>	<b>1.5</b>				
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	92,980	94,388	1.6	1.5				
New Mexico .....	28,338	30,685	31,716	31,910	32,342	32,672	1.4	1.0	28,030	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	64,068	64,917	1.3	1.3				
Texas .....	370,561	397,067	411,302	417,846	425,549	432,006	1.8	1.5	367,992	394,295	409,577	416,071	423,758	430,257	1.8	1.5				
<b>Rocky Mountain</b> .....	<b>161,175</b>	<b>173,325</b>	<b>179,418</b>	<b>182,925</b>	<b>186,448</b>	<b>188,899</b>	<b>1.9</b>	<b>1.3</b>	<b>159,278</b>	<b>171,618</b>	<b>178,001</b>	<b>181,314</b>	<b>184,770</b>	<b>187,216</b>	<b>1.9</b>	<b>1.3</b>				
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				
<b>Far West</b> .....	<b>977,014</b>	<b>1,038,409</b>	<b>1,070,678</b>	<b>1,090,208</b>	<b>1,105,239</b>	<b>1,122,153</b>	<b>1.4</b>	<b>1.5</b>	<b>968,890</b> </											

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

State and region	Personal income			Percent of personal income								
	Millions of dollars			Net earnings by place of residence <sup>1</sup>			Dividends, interest, and rent			Transfer payments		
	1969	1980	1996	1969	1980	1996	1969	1980	1996	1969	1980	1996
<b>United States</b> .....	<b>772,027</b>	<b>2,279,172</b>	<b>6,428,129</b>	<b>76.6</b>	<b>69.7</b>	<b>66.2</b>	<b>14.3</b>	<b>16.1</b>	<b>17.0</b>	<b>9.1</b>	<b>14.1</b>	<b>16.8</b>
<b>New England</b> .....	<b>49,634</b>	<b>131,783</b>	<b>382,291</b>	<b>74.1</b>	<b>68.9</b>	<b>66.3</b>	<b>16.7</b>	<b>17.0</b>	<b>18.0</b>	<b>9.2</b>	<b>14.2</b>	<b>15.7</b>
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
<b>Mideast</b> .....	<b>182,246</b>	<b>458,491</b>	<b>1,245,905</b>	<b>75.2</b>	<b>68.4</b>	<b>64.4</b>	<b>15.3</b>	<b>16.3</b>	<b>17.7</b>	<b>9.5</b>	<b>15.3</b>	<b>17.9</b>
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
<b>Great Lakes</b> .....	<b>160,459</b>	<b>425,095</b>	<b>1,067,221</b>	<b>78.8</b>	<b>70.7</b>	<b>67.5</b>	<b>13.4</b>	<b>15.4</b>	<b>16.7</b>	<b>7.8</b>	<b>14.0</b>	<b>15.8</b>
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
<b>Plains</b> .....	<b>57,810</b>	<b>163,442</b>	<b>433,047</b>	<b>76.3</b>	<b>68.2</b>	<b>66.7</b>	<b>14.5</b>	<b>18.2</b>	<b>17.6</b>	<b>9.2</b>	<b>13.6</b>	<b>15.7</b>
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
<b>Southeast</b> .....	<b>133,361</b>	<b>452,556</b>	<b>1,407,522</b>	<b>77.7</b>	<b>68.9</b>	<b>64.6</b>	<b>12.6</b>	<b>15.6</b>	<b>17.1</b>	<b>9.7</b>	<b>15.5</b>	<b>18.3</b>
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
<b>Southwest</b> .....	<b>54,417</b>	<b>207,312</b>	<b>610,650</b>	<b>77.4</b>	<b>72.9</b>	<b>68.8</b>	<b>13.7</b>	<b>15.3</b>	<b>14.8</b>	<b>9.0</b>	<b>11.9</b>	<b>16.4</b>
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
<b>Rocky Mountain</b> .....	<b>16,915</b>	<b>63,456</b>	<b>184,423</b>	<b>76.3</b>	<b>72.3</b>	<b>68.8</b>	<b>14.5</b>	<b>16.0</b>	<b>16.3</b>	<b>9.2</b>	<b>11.7</b>	<b>14.8</b>
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
<b>Far West</b> .....	<b>117,184</b>	<b>377,038</b>	<b>1,097,070</b>	<b>75.3</b>	<b>70.2</b>	<b>66.7</b>	<b>15.0</b>	<b>16.7</b>	<b>17.3</b>	<b>9.7</b>	<b>13.1</b>	<b>16.0</b>
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 this 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 <sup>1</sup>				Per capita disposable personal income <sup>1</sup>			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1994	1995	1996	1996	1994	1995	1996	1996
<b>United States</b> .....	<b>22,045</b>	<b>23,196</b>	<b>24,231</b>	.....	<b>19,239</b>	<b>20,178</b>	<b>20,979</b>	.....
<b>New England</b> .....	<b>25,823</b>	<b>27,403</b>	<b>28,633</b>	.....	<b>22,079</b>	<b>23,345</b>	<b>24,263</b>	.....
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
<b>Mideast</b> .....	<b>25,497</b>	<b>26,818</b>	<b>27,955</b>	.....	<b>21,931</b>	<b>23,008</b>	<b>23,882</b>	.....
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
<b>Great Lakes</b> .....	<b>22,203</b>	<b>23,426</b>	<b>24,470</b>	.....	<b>19,241</b>	<b>20,251</b>	<b>21,052</b>	.....
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
<b>Plains</b> .....	<b>21,008</b>	<b>21,989</b>	<b>23,448</b>	.....	<b>18,325</b>	<b>19,100</b>	<b>20,298</b>	.....
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
<b>Southeast</b> .....	<b>19,898</b>	<b>20,971</b>	<b>21,880</b>	.....	<b>17,614</b>	<b>18,498</b>	<b>19,218</b>	.....
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
<b>Southwest</b> .....	<b>19,541</b>	<b>20,486</b>	<b>21,373</b>	.....	<b>17,448</b>	<b>18,240</b>	<b>18,936</b>	.....
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
<b>Rocky Mountain</b> .....	<b>20,044</b>	<b>21,082</b>	<b>22,025</b>	.....	<b>17,324</b>	<b>18,115</b>	<b>18,830</b>	.....
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
<b>Far West</b> .....	<b>22,697</b>	<b>23,884</b>	<b>24,928</b>	.....	<b>19,838</b>	<b>20,794</b>	<b>21,566</b>	.....
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 this issue of the SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Farms	Agricultural services, forestry, and fishing	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military government	State and local government
							Total	Durable goods	Nondurable goods								
<b>United States</b> .....		<b>5,994,063</b>	<b>85,569</b>	<b>29,941</b>	<b>85,198</b>	<b>222,115</b>	<b>1,062,981</b>	<b>567,978</b>	<b>495,003</b>	<b>529,299</b>	<b>394,431</b>	<b>557,462</b>	<b>1,106,114</b>	<b>1,182,724</b>	<b>153,425</b>	<b>77,035</b>	<b>507,769</b>
<b>New England</b> .....		<b>343,875</b>	<b>1,448</b>	<b>1,582</b>	<b>206</b>	<b>10,554</b>	<b>65,258</b>	<b>44,595</b>	<b>20,663</b>	<b>24,447</b>	<b>22,817</b>	<b>30,966</b>	<b>74,740</b>	<b>78,101</b>	<b>5,659</b>	<b>2,275</b>	<b>25,821</b>
Connecticut .....	21	98,873	338	363	68	3,044	19,357	13,396	5,961	6,918	6,808	8,602	23,854	20,418	1,375	572	7,155
Maine .....	42	24,085	289	218	5	978	4,230	1,801	2,429	1,903	1,346	2,845	4,359	4,507	789	405	2,210
Massachusetts .....	10	161,966	362	688	65	4,538	29,538	20,756	8,783	11,594	11,433	13,667	34,187	41,046	2,417	783	11,647
New Hampshire .....	41	25,524	123	113	30	895	5,512	3,871	1,641	1,957	1,424	2,585	5,414	5,042	385	68	1,977
Rhode Island .....	44	21,582	56	124	10	573	4,405	3,190	1,215	1,244	1,132	1,996	4,781	4,699	426	388	1,749
Vermont .....	50	11,844	280	75	27	527	2,217	1,581	636	831	673	1,272	2,145	2,389	268	59	1,083
<b>Midwest</b> .....		<b>1,167,946</b>	<b>4,737</b>	<b>3,352</b>	<b>2,205</b>	<b>40,424</b>	<b>175,347</b>	<b>82,178</b>	<b>93,169</b>	<b>101,211</b>	<b>76,697</b>	<b>93,447</b>	<b>262,921</b>	<b>263,137</b>	<b>38,262</b>	<b>6,988</b>	<b>99,217</b>
Delaware .....	43	23,666	204	55	5	824	4,819	1,009	3,809	1,226	809	9,319	3,016	323	246	1,417	1,474
District of Columbia .....		40,441	0	8	7	427	1,234	121	1,113	2,313	659	1,490	4,925	13,703	12,781	1,111	1,784
Maryland .....	16	116,169	657	516	103	6,332	11,153	5,604	5,549	9,899	6,974	11,655	22,478	26,995	7,867	1,964	9,879
New Jersey .....	8	223,146	442	677	96	7,585	37,435	12,324	25,111	20,742	19,660	17,891	46,395	48,349	3,772	848	19,254
New York .....	2	497,555	1,563	1,074	363	15,013	68,067	35,341	32,725	42,019	32,260	36,906	129,913	114,564	7,006	1,741	47,065
Pennsylvania .....	6	266,969	1,872	1,023	1,629	10,243	52,640	27,778	24,862	25,212	16,334	24,101	49,892	56,610	6,514	1,078	19,819
<b>Great Lakes</b> .....		<b>971,639</b>	<b>11,609</b>	<b>3,648</b>	<b>4,374</b>	<b>35,501</b>	<b>238,642</b>	<b>149,549</b>	<b>89,093</b>	<b>83,477</b>	<b>67,252</b>	<b>88,990</b>	<b>164,862</b>	<b>172,369</b>	<b>16,470</b>	<b>4,203</b>	<b>80,241</b>
Illinois .....	4	294,449	3,307	1,124	1,472	11,376	54,806	27,853	26,954	29,928	23,925	25,545	55,643	58,200	5,471	1,664	21,987
Indiana .....	15	121,647	1,822	441	658	5,874	35,339	23,479	11,859	11,077	6,977	12,030	17,900	18,267	2,351	516	9,395
Michigan .....	9	204,421	1,702	702	989	6,598	55,704	40,973	14,731	13,814	13,449	18,941	33,560	36,268	2,488	639	19,476
Ohio .....	7	241,604	2,161	843	1,100	8,389	63,448	40,309	23,139	20,331	16,142	22,757	38,957	42,340	4,363	1,089	19,685
Wisconsin .....	19	109,517	2,618	537	155	4,263	29,343	16,934	12,408	8,327	6,760	9,717	18,712	17,295	1,799	294	9,698
<b>Plains</b> .....		<b>402,903</b>	<b>18,235</b>	<b>2,236</b>	<b>2,788</b>	<b>14,216</b>	<b>75,917</b>	<b>38,908</b>	<b>37,008</b>	<b>37,533</b>	<b>30,091</b>	<b>38,224</b>	<b>66,926</b>	<b>68,676</b>	<b>9,639</b>	<b>4,002</b>	<b>34,420</b>
Iowa .....	30	59,457	3,912	458	105	1,970	13,251	6,984	6,268	4,706	4,151	4,778	9,654	8,800	1,177	182	5,613
Kansas .....	31	56,184	2,579	341	748	1,833	10,518	5,004	5,513	5,943	4,052	5,315	8,445	8,837	1,297	1,216	1,911
Minnesota .....	18	110,276	3,001	466	656	4,200	22,938	11,978	10,960	8,508	8,775	10,156	19,342	20,182	2,188	297	9,547
Missouri .....	17	111,604	1,900	488	338	4,143	22,264	11,176	11,088	12,153	8,308	11,271	17,841	20,782	3,032	899	8,205
Nebraska .....	34	37,213	3,575	271	67	1,149	4,699	2,431	2,268	3,875	3,169	6,289	5,824	6,023	663	3,772	1,172
North Dakota .....	49	13,057	1,491	83	659	446	891	427	464	1,184	1,033	1,254	2,002	2,015	431	452	1,115
South Dakota .....	47	15,131	1,776	129	215	476	1,356	908	447	1,165	935	1,581	3,302	2,256	490	293	1,155
<b>Southeast</b> .....		<b>1,283,225</b>	<b>20,940</b>	<b>6,463</b>	<b>22,161</b>	<b>48,872</b>	<b>250,316</b>	<b>102,586</b>	<b>147,730</b>	<b>121,515</b>	<b>81,540</b>	<b>127,430</b>	<b>201,845</b>	<b>224,806</b>	<b>38,844</b>	<b>29,543</b>	<b>108,952</b>
Alabama .....	24	78,137	1,484	382	1,182	2,588	17,190	8,338	8,852	7,748	4,676	7,272	10,899	12,441	3,591	1,375	7,309
Arkansas .....	33	43,994	1,977	294	337	1,412	10,396	5,169	5,227	4,892	2,419	4,442	6,066	6,352	996	476	3,635
Florida .....	5	268,609	4,138	2,343	396	11,457	23,462	13,248	10,214	25,777	18,582	30,830	53,439	63,064	5,726	4,825	24,269
Georgia .....	13	153,534	2,258	610	688	5,451	27,995	10,320	17,675	17,142	14,001	13,974	24,619	26,836	4,635	3,125	12,201
Kentucky .....	25	75,561	2,198	314	2,510	2,766	18,836	9,048	9,787	6,631	3,938	7,055	10,308	10,828	2,246	1,653	6,278
Louisiana .....	22	96,245	873	333	11,084	3,972	18,685	3,797	14,889	10,000	5,053	7,881	13,565	14,382	1,488	1,390	7,538
Mississippi .....	32	44,298	1,200	244	662	1,365	10,819	5,419	5,400	5,406	2,279	4,416	6,310	5,530	1,252	863	3,951
North Carolina .....	11	159,637	3,291	652	289	5,416	49,091	16,620	32,471	12,507	9,676	14,910	21,910	21,591	2,726	4,221	13,358
South Carolina .....	27	69,810	605	300	142	3,158	18,522	6,423	12,100	5,846	3,259	7,512	9,437	9,798	1,685	2,403	7,143
Tennessee .....	20	108,894	1,420	348	297	3,783	25,908	12,619	13,288	8,259	7,692	12,300	15,783	20,139	4,102	667	8,195
Virginia .....	12	153,808	1,257	560	1,043	6,300	24,744	9,439	15,305	13,272	8,367	13,817	25,105	29,127	9,679	8,412	12,124
West Virginia .....	39	30,699	239	84	3,230	1,203	4,668	2,144	2,524	4,034	1,597	2,722	4,402	4,719	717	134	2,949
<b>Southwest</b> .....		<b>582,977</b>	<b>8,509</b>	<b>2,867</b>	<b>31,509</b>	<b>21,403</b>	<b>89,028</b>	<b>44,955</b>	<b>44,073</b>	<b>61,556</b>	<b>37,903</b>	<b>57,447</b>	<b>92,119</b>	<b>106,719</b>	<b>14,510</b>	<b>8,790</b>	<b>50,616</b>
Arizona .....	26	74,060	953	495	1,154	3,413	9,322	7,175	2,147	5,797	4,312	8,468	13,609	15,682	2,136	1,053	7,664
New Mexico .....	38	31,863	682	131	2,451	1,180	9,331	3,093	838	3,085	1,332	3,128	4,528	5,739	1,419	754	3,504
Oklahoma .....	29	60,188	1,752	281	3,185	1,741	9,367	5,442	3,924	5,999	3,549	6,147	9,107	9,685	2,230	1,371	5,795
Texas .....	3	416,867	5,122	1,960	24,719	15,068	66,408	29,245	37,164	46,674	28,710	39,704	64,876	75,633	8,724	5,613	33,654
<b>Rocky Mountain</b> .....		<b>167,325</b>	<b>4,248</b>	<b>930</b>	<b>7,048</b>	<b>7,278</b>	<b>21,170</b>	<b>12,250</b>	<b>8,921</b>	<b>17,636</b>	<b>9,794</b>	<b>16,610</b>	<b>27,019</b>	<b>31,516</b>	<b>5,986</b>	<b>2,846</b>	<b>15,245</b>
Colorado .....	23	82,463	1,257	403	1,185	3,787	10,318	5,705	4,612	8,330	5,214	8,472	13,957	17,643	2,778	1,770	7,351
Idaho .....	45	20,860	1,375	254	167	991	3,647	2,191	1,456	1,710	1,167	2,181	3,474	3,190	593	259	1,850
Montana .....	46	15,227	768	117	820	617	1,260	667	593	1,926	859	1,552	2,515	2,529	597	236	1,432
Utah .....	36	35,590	458	85	1,381	1,412	5,350	3,504	1,846	3,469	2,150	3,373	5,502	6,922	1,701	401	3,386
Wyoming .....	48	13,186	390	71	3,495	472	595	183	413	2,201	403	1,032	1,572	1,233	317	178	1,226
<b>Far West</b> .....		<b>1,074,173</b>	<b>15,843</b>	<b>8,862</b>	<b>14,906</b>	<b>43,866</b>	<b>147,305</b>	<b>92,959</b>	<b>54,346</b>	<b>81,924</b>	<b>68,338</b>	<b>104,348</b>	<b>215,661</b>	<b>237,399</b>	<b>24,056</b>	<b>18,389</b>	<b>93,257</b>
Alaska .....	40	25,957	17	447	7,889	883	1,148	277	870	3,391	532	1,437	3,415	2,476	953	1,108	2,261
California .....	1	787,896	11,277	5,893	4,441	30,363	111,743	68,972	42,771	56,760	51,073	76,128	167,182	178,245	15,760	11,7	

# K. Local Area Table

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

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

Area name	Total personal income				Per capita personal income <sup>3</sup>				Area name	Total personal income				Per capita personal income <sup>3</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1992	1993	1994		1993-94	1992	1993			1994	1994	1992		1993	1994	1994	
<b>United States<sup>1</sup></b>	<b>5,138,091</b>	<b>5,365,006</b>	<b>5,648,263</b>	<b>5.3</b>	<b>20,147</b>	<b>20,812</b>	<b>21,696</b>		Clarksville-Hopkinsville, TN-KY	2,514	2,635	2,780	5.5	14,061	14,618	14,946	304
<b>Metropolitan portion</b>	<b>4,334,364</b>	<b>4,524,575</b>	<b>4,754,997</b>	<b>5.1</b>	<b>21,303</b>	<b>21,996</b>	<b>22,888</b>		Cleveland-Lorain-Elyria, OH*	47,261	49,346	52,222	5.8	21,301	22,216	23,502	48
<b>Nonmetropolitan portion</b>	<b>803,727</b>	<b>840,431</b>	<b>893,266</b>	<b>6.3</b>	<b>15,588</b>	<b>16,136</b>	<b>16,984</b>		Colorado Springs, CO	7,716	8,208	8,873	8.1	18,341	18,870	19,612	162
<b>Consolidated Metropolitan Statistical Areas</b>									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-Bradoria, 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-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
<b>Metropolitan Statistical Areas<sup>4</sup></b>									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	4.2	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	5.3	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	6,957	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	Florence, SC	1,905	2,028	2,136	5.3	16,104	16,943	17,630	255
Augusta-Aiken, GA-SC	7,703	8,409	8,406	5.0	17,399	18,053	18,745	207	Fort Collins-Loveland, CO	3,648	3,982	4,284	7.6	18,405	19,417	20,174	135
Austin-San Marcos, TX	16,992	18,450	19,869	7.7	18,881	19,793	20,611	129	Fort Lauderdale, FL	30,063	32,207	34,168	6.1	22,929	23,843	24,706	31
Bakersfield, CA	9,388	9,846	10,057	2.1	15,963	16,411	16,505	292	Fort Myers-Cape Coral, FL	7,185	7,629	8,103	6.2	20,351	21,234	22,063	78
Baltimore, MD*	54,996	56,450	59,115	4.7	22,511	23,098	24,046	42	Fort Pierce-Port St. Lucie, FL	5,623	5,954	6,280	5.5	21,122	21,863	22,566	65
Bangor, ME (NECMA)	2,478	2,574	2,680	4.1	16,961	17,606	18,291	228	Fort Smith, AR-OK	2,836	2,925	3,142	7.4	15,713	15,950	16,970	281
Barnstable-Yarmouth, MA (NECMA)	4,364	4,611	4,883	5.9	22,530	23,897	24,889	29	Fort Walton Beach, FL	2,717	2,915	3,049	4.6	17,770	18,531	18,959	197
Baton Rouge, LA	9,712	10,101	10,820	7.1	17,791	18,259	19,385	175	Fort Wayne, IN	9,036	9,415	10,005	6.3	19,513	20,193	21,330	104
Beaumont-Port Arthur, TX	6,613	6,999	7,060	5.4	17,902	18,180	18,940	198	Fort Worth-Arlington, TX*	28,568	29,975	31,354	5.4	20,163	20,735	21,410	100
Bellingham, WA	2,607	2,630	2,790	6.1	18,146	18,494	19,190	182	Fresno, CA	13,385	14,012	14,276	1.9	16,629	17,028	17,104	278
Benton Harbor, MI	2,857	3,008	3,207	6.6	17,686	18,601	19,828	157	Gadsden, AL	1,531	1,607	1,708	6.3	15,324	16,089	17,004	280
Bergen-Passaic, NJ*	38,111	39,375	40,587	3.1	29,544	30,344	31,121	4	Gainesville, FL	3,310	3,529	3,747	6.2	17,519	18,524	19,412	174
Billings, MT	2,237	2,391	2,520	5.4	18,937	19,782	20,530	132	Galveston-Texas City, TX*	4,282	4,478	4,719	5.4	18,846	19,294	20,107	141
Biloxi-Gulfport-Pascagoula, MS	4,755	5,272	5,767	9.4	14,729	15,953	17,005	279	Gary, IN*	11,259	11,764	12,414	5.5	18,327	19,057	20,026	145
Binghamton, NY	4,965	5,017	5,099	1.6	18,693	18,979	19,464	172	Gary Falls, NY	2,057	2,127	2,225	4.6	17,019	17,443	18,223	231
Birmingham, AL	16,578	17,457	18,503	6.0	19,357	20,191	21,214	109	Goldboro, NC	1,549	1,650	1,724	4.5	14,442	15,288	15,777	297
Bismarck, ND	1,535	1,611	1,701	5.6	17,851	18,454	19,300	176	Grand Forks, ND-MN	1,697	1,689	1,821	7.9	16,387	16,322	17,576	259
Bloomington, IN	1,802	1,894	2,002	5.7	16,280	16,880	17,590	258	Grand Junction, CO	1,660	1,771	1,885	6.4	16,914	17,588	18,187	234
Bloomington-Normal, IL	2,641	2,748	3,002	9.3	19,775	20,219	21,819	85	Grand Rapids-Muskegon-Holland, MI								

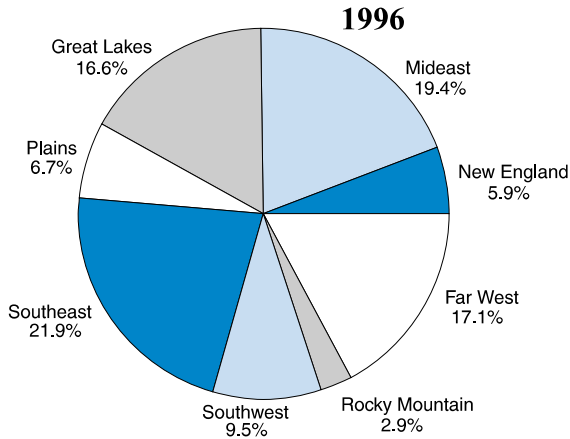
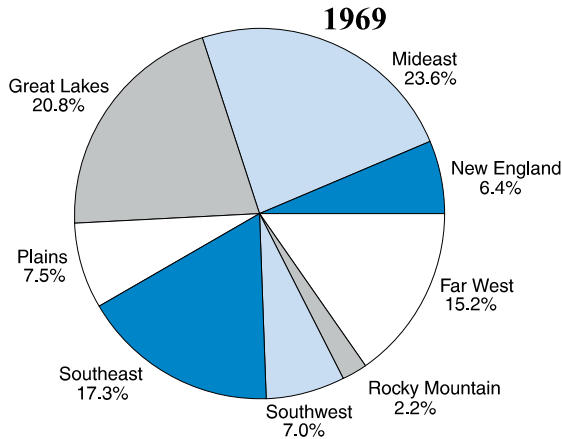
Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992-94—Continued

Area name	Total personal income				Per capita personal income <sup>3</sup>				Area name	Total personal income				Per capita personal income <sup>3</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1992	1993	1994		1992	1993	1994			1992	1993	1994		1992	1993	1994	
Jersey City, NJ *	11,717	11,920	12,255	2.8	21,179	21,563	22,186	75	Raleigh-Durham-Chapel Hill, NC .....	19,344	20,778	22,190	6.8	21,235	22,149	22,992	55
Johnson City-Kingsport-Bristol, TN-VA	7,176	7,450	7,778	4.4	16,150	16,618	17,260	270	Rapid City, SD .....	1,506	1,574	1,657	5.3	17,758	18,296	19,138	187
Johnstown, PA .....	3,908	3,997	4,187	4.7	16,218	16,618	17,462	264	Reading, PA .....	7,130	7,437	7,810	5.0	20,788	21,521	22,465	69
Joplin, MO .....	2,216	2,350	2,525	7.4	16,098	16,821	17,813	245	Redding, CA .....	2,725	2,825	2,932	3.8	17,295	17,789	18,323	227
Kalamazoo-Battle Creek, MI .....	8,229	8,640	9,165	6.1	18,858	19,629	20,705	128	Reno, NV .....	6,873	7,033	7,656	8.9	25,635	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 .....	11,757	12,437	13,160	6.0	14,725	15,364	15,554	299	Roanoke, VA .....	4,648	4,914	5,122	4.2	20,517	21,572	22,740	71
Knoxville, TN .....	3,155	3,355	3,595	8.5	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 .....	7,998	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	6.1	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	55,406	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	17,347	18,002	18,862	200	Sherman-DeWitt, 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
Minneapolis-St. Paul, MN-WI .....	60,964	63,873	67,831	6.2	23,296	24,061	25,231	27	Springfield, MO .....	4,820	5,081	5,441	7.1	17,481	18,000	18,826	205
Mobile, AL .....	7,844	8,312	8,783	5.7	15,866	16,463	17,150	275	Springfield, MA (NECMA) .....	11,405	11,725	12,248	4.5	19,056	19,620	20,652	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	19	Steubenville-Weirton, OH-WV .....	2,284	2,421	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	281	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	13,880	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	18,244	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	21,359	103
Nassau-Suffolk, NY *	31,472	33,176	35,169	5.9	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	

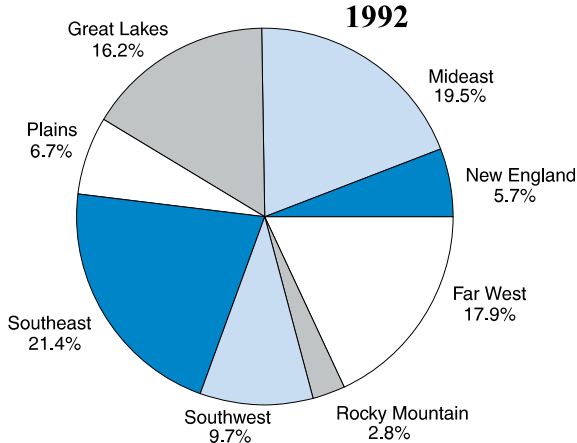
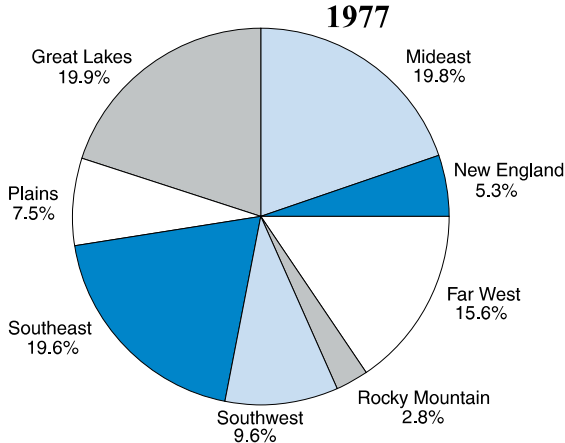
L. Charts

SELECTED REGIONAL ESTIMATES

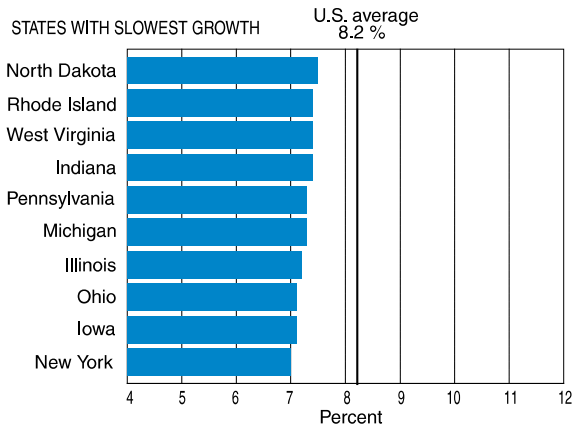
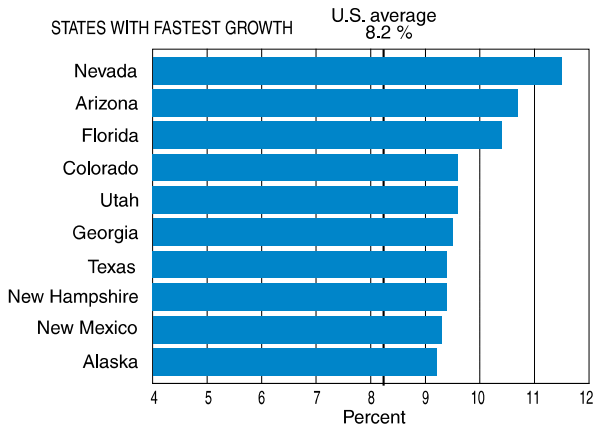
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION



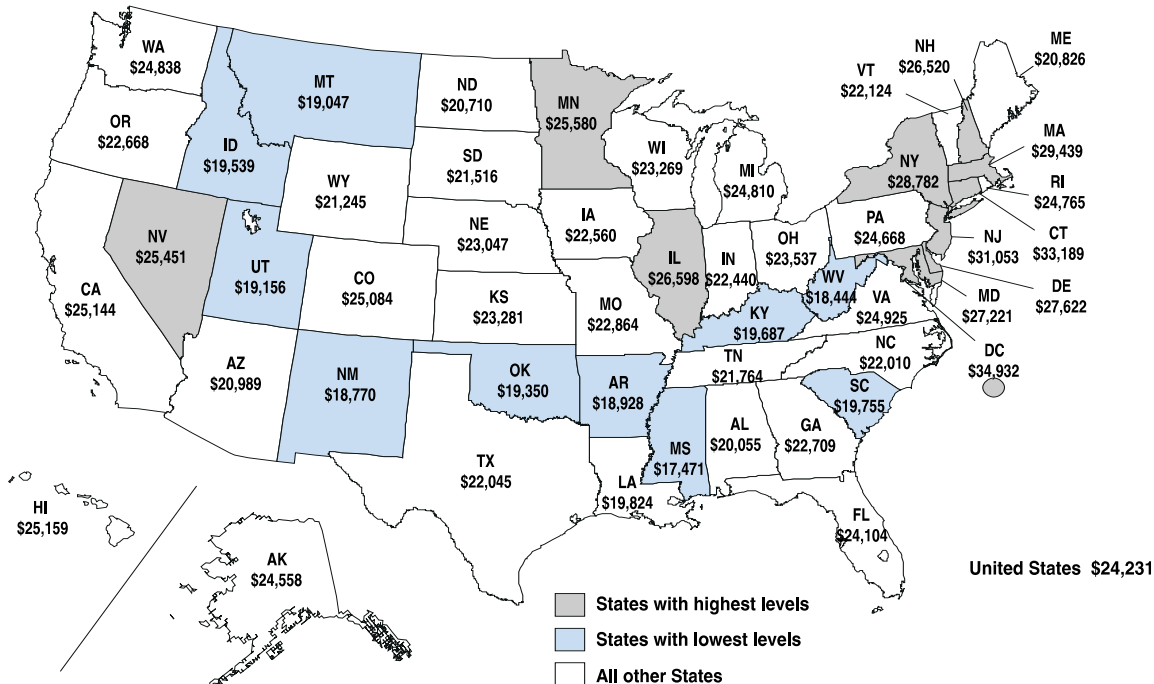
AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-96



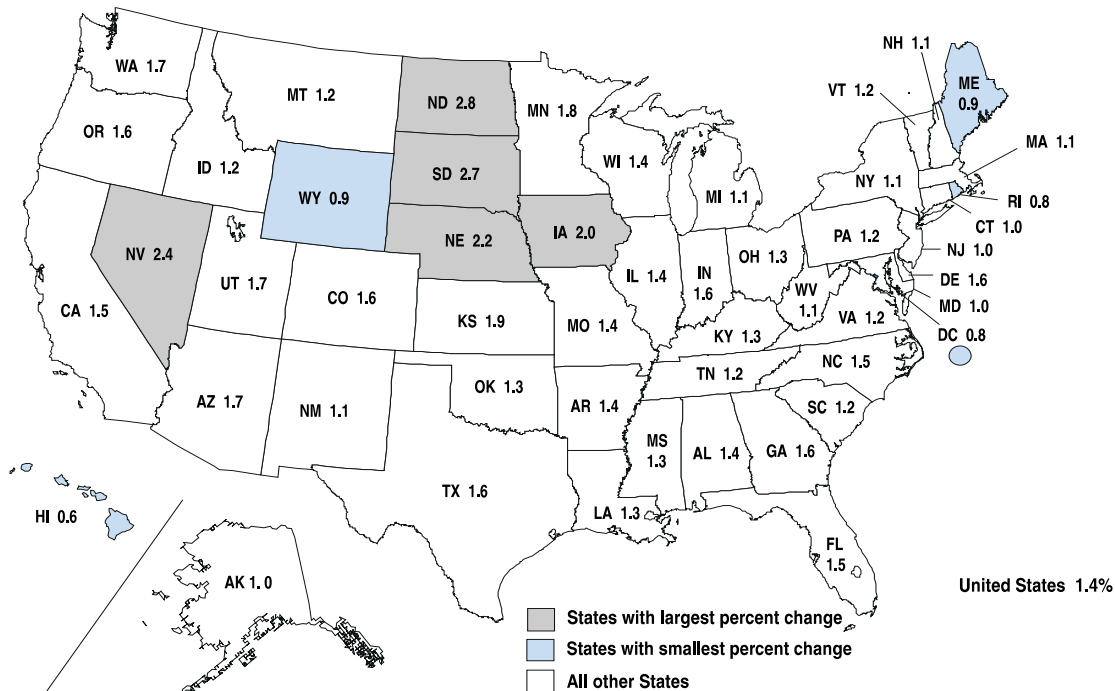


# SELECTED REGIONAL ESTIMATES

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

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

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

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

$$r = \left[ \left( \frac{X_t}{X_o} \right)^{m/n} - 1 \right] \times 100,$$

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

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

## Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

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

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

include compensation and hours of tenant-occupied housing.

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

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

[Billions of dollars]

	Line	1995	1996	Seasonally adjusted at annual rates					
				1995		1996			
				III	IV	I	II	III	IV
<b>Exports of goods, services, and income, BPA's</b> .....	1	969.2	1,032.5	977.9	1,000.5	1,010.6	1,028.1	1,017.6	1,073.5
<i>Less:</i> Gold, BPA's .....	2	5.1	6.9	3.4	3.7	6.3	12.5	5.2	3.7
Statistical differences <sup>1</sup> .....	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
<i>Plus:</i> 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
<b>Equals: Exports of goods and services and receipts of factor income, NIPA's</b> .....	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
<b>Imports of goods, services, and income, BPA's</b> .....	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
<i>Less:</i> Gold, BPA's .....	10	5.3	7.7	2.5	3.4	6.8	14.6	6.2	3.4
Statistical differences <sup>1</sup> .....	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
<i>Plus:</i> 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
<b>Equals: Imports of goods and services and payments of factor income, NIPA's</b> .....	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
<b>Balance on goods, services, and income, BPA's (1-9)</b> .....	18	-113.1	-122.6	-114.8	-85.1	-97.3	-124.7	-153.5	-115.1
<i>Less:</i> 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) <sup>1</sup> .....	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
<i>Plus:</i> 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
<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)</b> .....	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 esti-

mates in the BPA’s and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1996 issue,\* describes the annual BPA revisions and the improvements in methodology.

### *Direct investment*

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

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

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

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

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

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


## **Regional**

### *Personal income*

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

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

### *Gross state product*

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

# BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on computer diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free *User's Guide to BEA Information*, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900. The *User's Guide* and other information are also available on BEA's home page at <http://www.bea.doc.gov>.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call (202) 512-1800 or fax (202) 512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to VISA, or to MasterCard.

**Benchmark Input-Output Accounts of the United States, 1987.** (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output-requirements per dollar of commodity demanded; and tables showing the input-output (I-O) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance between I-O and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. (468 pages) \$29.00, stock no. 003-010-00251-4.

**Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition.** (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. (63 pages) \$6.00, stock no. 003-010-00264-6.

**State Personal Income, 1929-93.** (1995) Presents detailed annual estimates for States and regions of personal income for 1929-93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates of disposable personal income and per capita disposable personal income for 1948-93 and quarterly estimates of personal income for 1969-93. Provides information about the sources and methods used to prepare the estimates for 1987-93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (444 pages) \$27.00, stock no. 003-010-00257-3.

**Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results.** (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in

benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies.** (1996) Two publications: One presents the revised estimates for 1993, and the other, the preliminary estimates for 1994 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. **Preliminary 1994 Estimates** (108 pages) \$8.50, stock no. 003-010-00261-1; **Revised 1993 Estimates** (108 pages) \$8.50, stock no. 003-010-00260-3.

**Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991.** (1994) A joint effort by BEA and the Bureau of the Census. Presents the most recently available data for foreign-owned U.S. manufacturing establishments (plants) by detailed industry (up to 459 industries), by State, and by country of investor. Includes data on the number of plants, value added, shipments, employment, total employee compensation, employee benefits, the hourly wage rates of production workers, the cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. (220 pages) \$14.00, stock no. 003-010-00250-6.

**U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results.** (1997) Presents preliminary results from the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1994 data on the operations of U.S. parent companies and their foreign affiliates in 103 tables organized by country and by industry. (140 pages) \$14.00, stock no. 003-010-00263-8.

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