



Bureau of Economic Analysis

Survey of Current Business

Table of Contents
December 1997

Special in this issue

11. Preview of Revised NIPA Estimates for 1992 From the 1992 IO Accounts

The recently released 1992 benchmark input-output accounts provide “preliminary revised” estimates that preview the impact of incorporating these accounts in the next comprehensive revision of the NIPA’s; however, these estimates do not reflect the definitional and other statistical changes that will also be incorporated as part of that revision. The revised estimate of GDP for 1992 is \$10.5 billion lower, or 0.2 percent lower, than the presently published estimate; the revised estimate of gross domestic income is \$11.5 billion lower, or 0.2 percent lower, than the presently published estimate.

22. Benchmark Input Output Accounts for the U.S. Economy, 1992: Requirements Tables

The 1992 benchmark input-output (I-O) accounts present a detailed picture of how industries provide input to and take output from each other. The requirements tables in these accounts can be used to quantify the inputs that are needed by an industry to produce a dollar of output, and they can be used to trace the effects of a dollar change in the final use of a specified commodity. For example, the requirements tables can be used to analyze the relative effects of a change in the composition of personal consumption expenditures that results from a change in consumer tastes.

Regular features

1. Business Situation

Real GDP increased 3.3 percent in the third quarter of 1997, the same pace as in the second quarter; consumer spending and business fixed investment contributed the most to the third-quarter increase in GDP. The price index for gross domestic purchases increased 1.3 percent after increasing 0.8 percent. Corporate profits increased \$21.1 billion in the third quarter after increasing \$15.5 billion in the second. In the third quarter, the Federal Government current deficit decreased \$24.3 billion, to \$12.5 billion, the smallest deficit since the second quarter of 1979; the State and local government current surplus increased \$6.4 billion, to \$111.3 billion.

17. Federal Personal Income Tax Liabilities and Payments, 1992–95

According to newly available BEA estimates of Federal personal income tax liabilities, liabilities exceeded payments by \$5.5 billion in 1995, whereas payments exceeded liabilities by \$4.9 billion in 1994. These estimates incorporate the results of the annual NIPA revision released in July and newly available tax return data from the Internal Revenue Service.

Reports and statistical presentations

48. Subject Guide, Volume 77 (1997)

50. 1998 Release Dates for BEA Estimates

D–1. BEA Current and Historical Data

- D-2. National Data: Selected NIPA Tables
- D-27. National Data: Other NIPA and NIPA Related Tables
- D-36. National Data: Historical Tables
- D-41. National Data: Domestic Perspectives
- D-43. National Data: Charts
- D-51. International Data: Transactions Tables
- D-57. International Data: Investment tables
- D-62. International Data: International perspectives
- D-64. International Data: Charts
- D-65. Regional Data: State and regional tables
- D-69. Regional Data: Local area table
- D-71. Regional Data: Charts
- D-73. Appendix A: Additional information about BEA’s NIPA estimates
- D-75. Appendix B: Suggested reading

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

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

REAL GROSS domestic product (GDP) increased 3.3 percent in the third quarter of 1997, according to the "preliminary" estimates of the national income and product accounts (NIPA's) (table 1 and chart 1); the "advance" estimate of real GDP, reported in the November "Business Situation," had shown a 3.5-percent increase.¹ The small downward revision was accounted for by downward revisions to exports of goods, to nonresidential structures, and to nonfarm business inventory investment. (The sources of these revisions are discussed in the "Revisions" section.)

The picture of the economy presented by the preliminary estimates is little changed from that presented by the advance estimates. Real GDP grew at the same pace in both the second and third quarters. Consumer spending and business fixed investment were the major contributors to

the third-quarter increase in GDP.² Government spending and residential investment increased modestly, and the change in business inventories

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

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

(Seasonally adjusted at annual rates)

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|----------------------------------------------------------------|------------------------------------|-------------------------------|--------------|-------------|--------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | 1996 | | 1997 | |
| | | 1997 | 1996 | 1997 | | | IV | I | II |
| | III | IV | I | II | III | | | | |
| Gross domestic product | 7,217.6 | 73.6 | 84.2 | 58.0 | 58.0 | 4.3 | 4.9 | 3.3 | 3.3 |
| Less: Exports of goods and services | 972.7 | 49.7 | 21.6 | 39.8 | 10.2 | 25.5 | 9.9 | 18.4 | 4.3 |
| Plus: Imports of goods and services | 1,135.7 | 16.4 | 42.3 | 50.2 | 36.6 | 6.8 | 17.9 | 20.5 | 14.0 |
| Equals: Gross domestic purchases | 7,367.2 | 43.1 | 102.5 | 66.0 | 80.3 | 2.5 | 5.9 | 3.7 | 4.5 |
| Less: Change in business inventories | 49.5 | -5.0 | 30.8 | 13.9 | -28.1 | | | | |
| Equals: Final sales to domestic purchasers | 7,311.7 | 46.3 | 70.4 | 51.6 | 107.0 | 2.7 | 4.0 | 2.9 | 6.1 |
| Personal consumption expenditures | 4,897.9 | 38.2 | 61.7 | 11.3 | 68.5 | 3.3 | 5.3 | .9 | 5.8 |
| Nonresidential fixed investment | 872.5 | 11.5 | 8.1 | 28.1 | 35.5 | 5.9 | 4.1 | 14.6 | 18.1 |
| Residential investment | 280.8 | -3.0 | 2.2 | 4.9 | 2.6 | -4.3 | 3.3 | 7.4 | 3.7 |
| Government consumption expenditures and gross investment | 1,273.6 | .3 | -1.3 | 9.6 | 3.5 | .1 | -4 | 3.1 | 1.1 |
| Federal | 458.9 | -6.1 | -6.8 | 7.3 | -1.2 | -5.2 | -5.8 | 6.6 | -1.0 |
| State and local | 814.7 | 6.4 | 5.4 | 2.4 | 4.6 | 3.3 | 2.7 | 1.2 | 2.3 |
| Addendum: Final sales of domestic product | 7,162.1 | 76.7 | 52.4 | 43.6 | 84.4 | 4.5 | 3.0 | 2.5 | 4.9 |

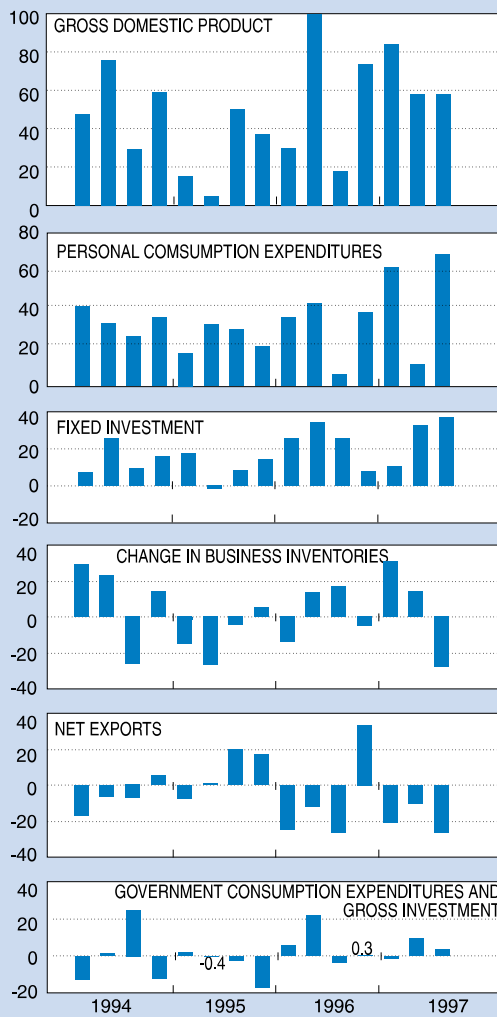
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

2. NIPA table 8.2 (on page D-25 in this issue) shows the contributions of the major components to the quarter-to-quarter percent change in real GDP.

CHART 1

**Real Product:
Change from Preceding Quarter**

Billion chained (1992) \$



Based on Seasonally Adjusted Annual Rates

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

and net exports of goods and services decreased substantially.

Real final sales of domestic product—GDP less the change in business inventories—increased 4.9 percent in the third quarter after increasing 2.5 percent in the second.

Real gross domestic purchases—GDP less exports of goods and services plus imports of goods and services—increased 4.5 percent in the third quarter after increasing 3.7 percent in the second.³ Consumer spending more than accounted for the step-up.

The price index for gross domestic purchases increased 1.3 percent in the third quarter after increasing 0.8 percent in the second. The acceleration was mainly accounted for by a step-up in food prices and an upturn in energy prices; the price index for gross domestic purchases less food and energy decelerated to a 1.1-percent increase from a 1.6-percent increase. The price index for GDP increased 1.5 percent after increasing 1.8 percent. The primary reason that gross domestic purchases prices accelerated while GDP prices decelerated is that prices of imports, which are included in gross domestic purchases but not in GDP, decreased less in the third quarter than in the second.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 5.8 percent in the third quarter after

3. Gross domestic purchases is a measure of purchases by U.S. residents regardless of where the purchased goods and services are produced.

increasing 0.9 percent in the second (table 2). The step-up was primarily accounted for by upturns in expenditures for both durable goods and nondurable goods; expenditures for services increased slightly more than in the second quarter.

Two of the factors usually considered in analyses of PCE showed strength in the third quarter (chart 2). The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to a record level, and the unemployment rate remained at 4.9 percent, the lowest level in 24 years. In contrast, real disposable personal income decelerated somewhat to a 2.7-percent increase in the third quarter from a 3.1-percent increase in the second.

Expenditures for durable goods jumped 18.2 percent after decreasing 5.4 percent. All major components contributed to the upturn, but motor vehicles and parts accounted for more than two-thirds of it. The sharp upturn in expenditures for motor vehicles and parts was accounted for by new cars and trucks. Expenditures for furniture and household equipment increased more than in the second quarter; the step-up primarily reflected an upturn in "other durable house furnishings" (which includes clocks, lamps, and floor coverings) and an acceleration in consumer electronics. "Other" durable goods (which includes jewelry, books, sporting goods, pleasure boats, and pleasure aircraft) turned up.

Expenditures for nondurable goods increased 4.4 percent after decreasing 2.1 percent. Upturns

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

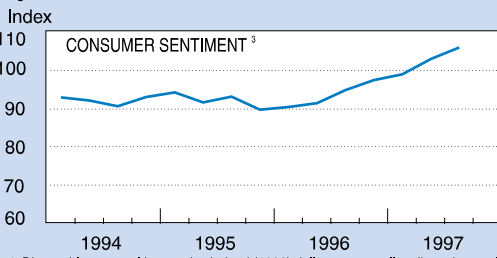
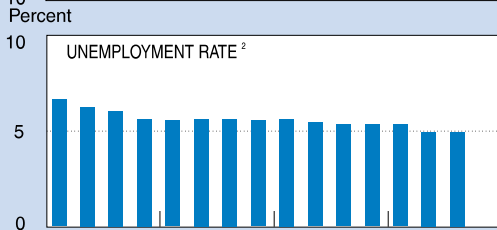
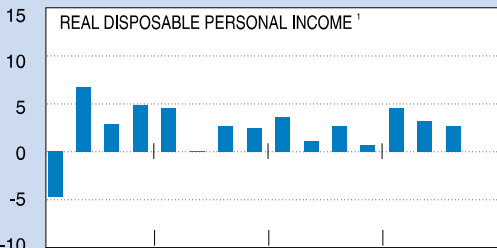
| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|------------------------------------------------|------------------------------------|-------------------------------|-------------|-------------|-------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | | | | |
| | 1997 | 1996 | 1997 | | | 1996 | 1997 | | |
| | III | IV | I | II | III | IV | I | II | III |
| Personal consumption expenditures | 4,897.9 | 38.2 | 61.7 | 11.3 | 68.5 | 3.3 | 5.3 | 0.9 | 5.8 |
| Durable goods | 655.9 | 5.2 | 20.7 | -8.8 | 26.9 | 3.5 | 14.1 | -5.4 | 18.2 |
| Motor vehicles and parts | 238.0 | -1.7 | 5.4 | -10.3 | 14.9 | -3.1 | 9.9 | -16.6 | 29.6 |
| Of which: New autos | 82.3 | .3 | 2.6 | -5.9 | 8.6 | 1.7 | 13.8 | -26.6 | 55.7 |
| New trucks | 57.7 | 1.2 | -8 | -2.7 | 5.8 | 9.1 | -5.6 | -18.1 | 52.9 |
| Furniture and household equipment | 301.5 | 4.5 | 10.6 | 4.9 | 9.2 | 6.8 | 16.1 | 7.0 | 13.3 |
| Other | 121.8 | 3.1 | 5.1 | -1.7 | 2.1 | 11.3 | 18.6 | -5.3 | 7.3 |
| Nondurable goods | 1,465.9 | 7.3 | 16.6 | -7.8 | 15.9 | 2.1 | 4.7 | -2.1 | 4.4 |
| Food | 689.6 | 1.7 | 5.6 | -6.4 | 1.4 | 1.0 | 3.3 | -3.6 | .8 |
| Clothing and shoes | 281.5 | -8 | 7.1 | -3.3 | 7.7 | -1.2 | 10.9 | -4.7 | 11.7 |
| Gasoline and oil | 116.6 | .7 | -1 | 1.4 | .5 | 2.6 | -5 | 5.3 | 1.6 |
| Fuel oil and coal | 10.4 | -3 | -9 | .7 | .3 | -8.4 | -31.3 | 32.5 | 13.2 |
| Other | 369.9 | 5.8 | 5.4 | -3 | 6.5 | 6.7 | 6.2 | -3 | 7.4 |
| Services | 2,777.5 | 25.4 | 25.7 | 25.9 | 27.7 | 3.9 | 3.9 | 3.9 | 4.1 |
| Housing | 715.6 | 3.1 | 3.5 | 3.7 | 3.6 | 1.8 | 2.0 | 2.1 | 2.0 |
| Household operation | 296.0 | 5.9 | -3.7 | 6.2 | 1.8 | 8.5 | -5.0 | 8.9 | 2.6 |
| Electricity and gas | 116.0 | 2.9 | -3.9 | 4.0 | -1.8 | 10.5 | -12.6 | 14.7 | -5.9 |
| Other household operation | 179.7 | 3.0 | .1 | 2.2 | 3.5 | 7.2 | .3 | 5.3 | 8.2 |
| Transportation | 203.8 | 1.6 | 2.3 | 1.6 | 2.9 | 3.3 | 4.8 | 3.3 | 5.9 |
| Medical care | 716.4 | 7.3 | 7.3 | 4.4 | 7.6 | 4.3 | 4.2 | 2.5 | 4.4 |
| Other | 846.1 | 7.6 | 15.9 | 10.2 | 11.6 | 3.8 | 8.1 | 5.1 | 5.7 |

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

CHART 2

Selected Factors Affecting Consumer Spending

Percent change



1. Disposable personal income in chained (1992) dollars: seasonally adjusted annual rates.
 2. All civilian workers, seasonally adjusted.
 Data: U.S. Department of Labor, Bureau of Labor Statistics
 3. Data: University of Michigan's Survey Research Center.
 U.S. Department of Commerce, Bureau of Economic Analysis

in clothing and shoes, in food, and in "other" nondurable goods (which includes tobacco, prescription drugs, cosmetics, cleaning products, and newspapers and magazines) more than offset slowdowns in gasoline and oil and in fuel oil and coal.

Expenditures for services increased 4.1 percent after increasing 3.9 percent. Accelerations in medical care, in transportation, and in "other" services more than offset a slowdown in household operation; housing services increased about the same in each quarter. The acceleration in "other" services was more than accounted for by an upturn in brokerage and investment counseling. The slowdown in household operation was more than accounted for by electricity and gas—a downturn in gas primarily reflected a decrease in the demand for heating from a high level in the second quarter that was due to cooler-than-normal spring temperatures.

Nonresidential fixed investment

Real private nonresidential fixed investment increased 18.1 percent in the third quarter after increasing 14.6 percent in the second (table 3). The increases in both quarters were mainly accounted for by producers' durable equipment (PDE).

Factors that affect investment spending have been generally favorable over the past four quarters. Over that four-quarter period, real final

Table 3.—Real Gross Private Domestic Fixed Investment
 [Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|------------------------------------------------------|------------------------------------|-------------------------------|-------------|-------------|-------------|---------------------------------------|------------|-------------|-------------|
| | Level | Change from preceding quarter | | | | Percent change from preceding quarter | | | |
| | 1997 | 1996 | 1997 | | | 1996 | 1997 | | |
| | | | III | IV | I | | II | III | IV | I | II | III |
| Gross private domestic fixed investment | 1,148.2 | 7.8 | 10.3 | 32.4 | 36.8 | 3.0 | 3.9 | 12.6 | 13.9 |
| Nonresidential | 872.5 | 11.5 | 8.1 | 28.1 | 35.5 | 5.9 | 4.1 | 14.6 | 18.1 |
| Structures | 195.1 | 6.9 | -1.0 | -2.4 | 1.6 | 15.3 | -2.1 | -4.7 | 3.3 |
| Nonresidential buildings, including farm | 148.6 | 6.7 | 1.7 | -3.0 | 1.5 | 20.3 | 4.4 | -7.6 | 4.1 |
| Utilities | 28.0 | .8 | -2.0 | 1.2 | -7 | 12.2 | -24.7 | 17.4 | -9.2 |
| Mining exploration, shafts, and wells | 13.4 | -3 | -2 | -6 | .4 | -9.6 | -4.1 | -18.3 | 14.8 |
| Other | 5.0 | -3 | -5 | .1 | .3 | -19.3 | -33.1 | 11.3 | 28.5 |
| Producers' durable equipment | 685.3 | 3.8 | 9.9 | 32.7 | 36.0 | 2.6 | 6.7 | 23.0 | 24.1 |
| Information processing and related equipment | 321.2 | 6.1 | 11.0 | 15.5 | 24.3 | 9.6 | 17.2 | 24.0 | 37.0 |
| Computers and peripheral equipment | 240.9 | 12.4 | 13.4 | 20.3 | 24.8 | 32.5 | 32.9 | 48.4 | 54.5 |
| Other | 131.8 | -1.0 | 2.2 | 2.9 | 7.4 | -3.2 | 7.6 | 9.8 | 26.3 |
| Industrial equipment | 125.7 | -7 | -1 | 6.7 | 2.2 | -2.2 | -3 | 24.8 | 7.3 |
| Transportation and related equipment | 146.5 | .2 | -2.2 | 8.5 | 10.5 | .8 | -6.8 | 29.5 | 34.9 |
| Of which: Motor vehicles | 120.1 | .1 | 3.9 | -2.1 | 5.5 | -4.2 | 11.5 | -18.8 | 34.3 |
| Other | 111.8 | -3 | 3.6 | 3.0 | 2.7 | -9 | 12.5 | 12.1 | 10.4 |
| Residential | 280.8 | -3.0 | 2.2 | 4.9 | 2.6 | -4.3 | 3.3 | 7.4 | 3.7 |
| Single-family structures | 136.6 | -2.1 | 0 | .3 | .1 | -5.9 | 0 | .7 | .5 |
| Multifamily structures | 19.4 | .5 | 1.6 | .8 | -1.0 | 12.8 | 41.1 | 17.6 | -19.1 |
| Other | 125.4 | -1.4 | .7 | 4.0 | 3.5 | -4.8 | 2.3 | 14.4 | 11.9 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 5.5, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are found in NIPA table 8.1.

sales of domestic product increased 3.7 percent; domestic corporate profits increased 12.2 percent; the capacity utilization rate in manufacturing increased from 82.1 at the beginning of the period to 83.1 at its end; and long-term interest rates stayed relatively low—for example, the yield on high-grade corporate bonds fluctuated in the 7.0–8.0-percent range.

PDE increased 24.1 percent in the third quarter, a little more than in the second. Information processing equipment increased sharply, largely because of another surge in computers and peripheral equipment. Transportation equipment also increased substantially; aircraft increased (though less than in the second quarter), and motor vehicles increased after a decrease. Industrial and “other” equipment (which includes agricultural and construction machinery) increased modestly.

Structures increased 3.3 percent after decreasing 4.7 percent. Investment in nonresidential buildings increased after decreasing; industrial and commercial buildings both turned up. Investment in mining exploration, shafts, and wells also increased after decreasing. In contrast, investment in utilities turned down.

Residential investment

Real residential investment increased 3.7 percent in the third quarter after increasing 7.4 percent in the second (table 3). The slowdown was primarily accounted for by multifamily structures,

which decreased 19.1 percent after increasing 17.6 percent.

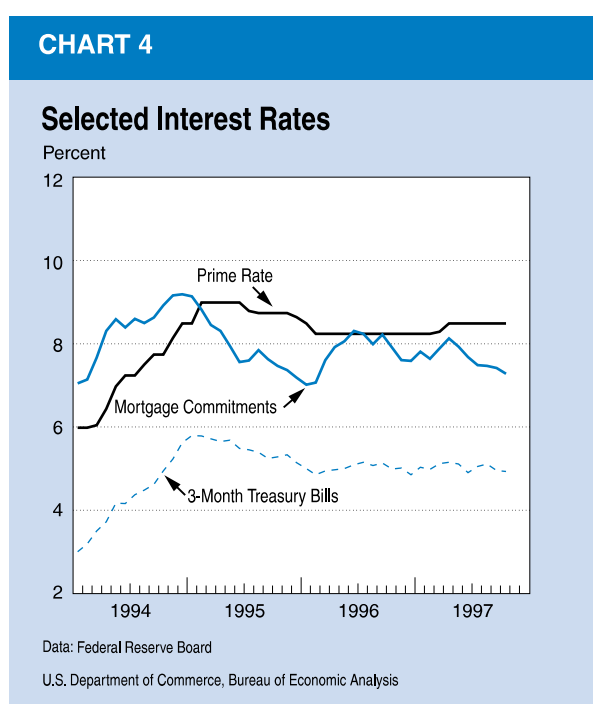
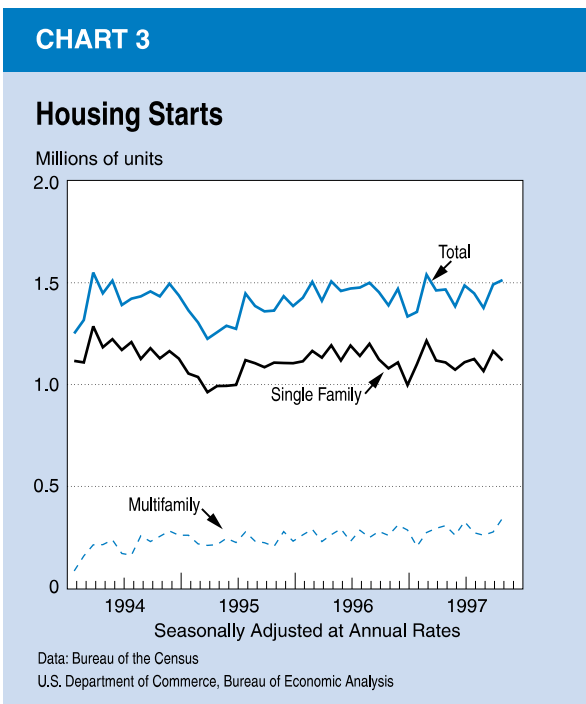
Single-family structures increased 0.5 percent after increasing 0.7 percent. New single-family housing starts have changed little over the past 6 months (chart 3).

“Other” residential investment increased 11.9 percent after increasing 14.4 percent.⁴ Slowdowns in both home improvements and mobile homes more than offset an acceleration in brokers’ commissions. The acceleration in brokers’ commissions reflected a step-up in the increase in home sales. The third-quarter increase in home sales of 198,000 units (at a seasonally adjusted annual rate) was the largest increase since the second quarter of 1996 and consisted of a 167,000-unit increase in sales of existing residences and a 31,000-unit increase in sales of new residences. The increase in home sales may have partly reflected a drop in the commitment rate on 30-year fixed-rate mortgages from 7.92 percent to 7.47 percent (chart 4).

Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$28.1 billion in the third quarter, as inventory accumulation slowed to \$49.5 billion from \$77.6 billion

4. “Other” residential investment includes home improvements, new mobile home sales, brokers’ commissions on home sales, residential equipment, and other residential structures (which consists primarily of dormitories, fraternity and sorority houses, and nurses’ homes).



(table 4). In contrast, inventory investment had increased \$13.9 billion in the second quarter, as accumulation had stepped up from \$63.7 billion in the first quarter.

Nonfarm inventories increased \$40.6 billion after increasing \$70.1 billion. The slowdown was accounted for by widespread decelerations in inventory accumulation.

In manufacturing, inventories in both the durable and nondurable goods industries increased less in the third quarter than in the second. In the durable goods industries, the slowdown was primarily accounted for by decelerations in transportation equipment other than motor vehicles and in industrial machinery. In the nondurable goods industries, the slowdown was primarily accounted for by a downturn in petroleum products and a deceleration in chemical products.

In wholesale trade, a slowdown in the accumulation of inventories in the durable goods industries more than offset an acceleration in inventory accumulation in nondurable goods industries. In the durable goods industries, the slowdown was mostly accounted for by downturns in machinery equipment and in hardware and plumbing equipment and by a deceleration in professional and commercial equipment.

In retail trade, inventories in both the durable goods and nondurable goods industries increased less than in the second quarter. In the durable goods industries, the slowdown was more than accounted for by inventories other than those held by motor vehicle dealers; inventories of motor vehicle dealers decreased for the fourth consecutive quarter, but the third-quarter decrease was smaller than the second-quarter decrease.

In "other" nonfarm inventories, the slowdown was more than accounted for by inventories in the nondurable goods industries.⁵

Farm inventories increased \$9.2 billion after increasing \$7.5 billion. Inventories of crops increased more than in the second quarter, and inventories of livestock decreased less.

The ratio of real nonfarm inventories to all real final sales of domestic businesses edged down to 2.27 in the third quarter from 2.28 in the second. A different ratio, in which final sales are limited to goods and structures, decreased to 4.10 from 4.13.

Exports and imports

Real exports of goods and services increased 4.3 percent in the third quarter after increasing 18.4 percent in the second (table 5). Real imports of goods and services increased 14.0 percent after increasing 20.5 percent.

Real exports of goods increased 3.8 percent after increasing 25.1 percent. Agricultural exports turned up, but nonagricultural exports increased much less than in the second quarter. Most categories of nonagricultural exports contributed to the slowdown; nonautomotive capital goods—the largest component of nonagricultural exports—contributed the most, largely reflecting a downturn in exports of civilian aircraft.⁶ Nonautomotive consumer goods also turned down, and industrial supplies and materials increased less than in the second quarter. Exports of autos and trucks changed little after

5. "Other" nonfarm inventories includes inventories held by mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and service industries.

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

Table 4.—Real Change in Business Inventories

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

| | Level | | | | | Change from preceding quarter | | | |
|---------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------------------------|-------------|-------------|--------------|
| | 1996 | | 1997 | | | 1996 | | 1997 | |
| | III | IV | I | II | III | IV | I | II | III |
| Change in business inventories | 37.9 | 32.9 | 63.7 | 77.6 | 49.5 | -5.0 | 30.8 | 13.9 | -28.1 |
| Farm | 6.5 | 6.4 | 5.3 | 7.5 | 9.2 | -1 | -1.1 | 2.2 | 1.7 |
| Nonfarm | 31.6 | 26.5 | 58.3 | 70.1 | 40.6 | -5.1 | 31.8 | 11.8 | -29.5 |
| Manufacturing | 14.3 | 12.3 | 20.9 | 29.0 | 16.9 | -2.0 | 8.6 | 8.1 | -12.1 |
| Wholesale trade | -5.0 | 9.4 | 22.9 | 24.6 | 14.7 | 14.4 | 13.5 | 1.7 | -9.9 |
| Retail trade | 20.0 | .9 | .6 | 7.7 | 3.1 | -19.1 | -3 | 7.1 | -4.6 |
| Of which: Motor vehicle dealers | 10.6 | -4.7 | -2.5 | -3.7 | -1.1 | -15.3 | 2.2 | -1.2 | 2.6 |
| Other | 2.3 | 3.9 | 13.7 | 8.9 | 5.8 | 1.6 | 9.8 | -4.8 | -3.1 |

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

a modest increase. Exports of services increased 5.7 percent after increasing 3.2 percent, as travel and passenger fares turned up.

Real imports of goods increased 14.8 percent after increasing 22.9 percent. All categories of imports except autos and trucks contributed to the slowdown. Imports of both petroleum and non-petroleum products slowed. In nonpetroleum products, nonautomotive consumer goods and nonautomotive capital goods slowed the most. Despite these slowdowns, nonpetroleum products increased 15.8 percent, its seventh consecutive double-digit increase. Imports of services increased 9.5 percent after increasing 8.9 percent.

Government spending

Real government consumption expenditures and gross investment increased 1.1 percent in the third quarter after increasing 3.1 percent in the second

(table 6). A downturn in Federal Government spending more than offset a small acceleration in State and local government spending.

Federal defense spending increased 1.3 percent after increasing 7.5 percent. Consumption expenditures decreased slightly after increasing; the downturn was accounted for by durable goods, mainly aircraft parts. Investment increased less than in the second quarter; the slowdown was attributable to equipment.

Federal nondefense spending decreased 5.4 percent after increasing 4.9 percent. The downturn was mostly attributable to a downturn in investment in equipment. Consumption expenditures decreased slightly after increasing.

State and local government spending increased 2.3 percent after increasing 1.2 percent. Compensation of employees increased more than in the second quarter, and investment increased

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

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|----------------------------------------------------------|------------------------------------|-------------------------------|--------------|--------------|--------------|---------------------------------------|-------------|-------------|-------------|
| | Level | Change from preceding quarter | | | | | | | |
| | 1997 | 1996 | 1997 | | | 1996 | 1997 | | |
| | III | IV | I | II | III | IV | I | II | III |
| Exports of goods and services | 972.7 | 49.7 | 21.6 | 39.8 | 10.2 | 25.5 | 9.9 | 18.4 | 4.3 |
| Goods | 732.5 | 43.2 | 20.0 | 39.6 | 6.7 | 30.7 | 12.6 | 25.1 | 3.8 |
| Agricultural goods | 49.5 | 4.9 | -4.0 | -5 | 2.3 | 49.2 | -27.6 | -4.2 | 20.8 |
| Nonagricultural goods | 686.8 | 37.9 | 25.6 | 41.2 | 4.0 | 29.0 | 17.7 | 28.2 | 2.4 |
| Services | 244.2 | 7.4 | 2.1 | 1.9 | 3.4 | 13.5 | 3.7 | 3.2 | 5.7 |
| Imports of goods and services | 1,135.7 | 16.4 | 42.3 | 50.2 | 36.6 | 6.8 | 17.9 | 20.5 | 14.0 |
| Goods | 971.5 | 15.8 | 33.8 | 47.1 | 33.1 | 7.7 | 16.7 | 22.9 | 14.8 |
| Petroleum and products | 69.0 | -3.5 | -1.8 | 5.9 | .9 | -19.6 | -10.8 | 44.5 | 4.8 |
| Nonpetroleum products | 902.7 | 20.4 | 37.0 | 40.6 | 32.4 | 11.0 | 20.0 | 21.1 | 15.8 |
| Services | 165.6 | .7 | 8.4 | 3.4 | 3.8 | 2.1 | 24.2 | 8.9 | 9.5 |
| Addendum: Net exports of goods and services | -162.9 | 33.3 | -20.7 | -10.3 | -26.3 | | | | |

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

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

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|-----------------------------------------------------------------------|------------------------------------|-------------------------------|-------------|------------|------------|---------------------------------------|-------------|------------|------------|
| | Level | Change from preceding quarter | | | | | | | |
| | 1997 | 1996 | 1997 | | | 1996 | 1997 | | |
| | III | IV | I | II | III | IV | I | II | III |
| Government consumption expenditures and gross investment | 1,273.6 | 0.3 | -1.3 | 9.6 | 3.5 | 0.1 | -0.4 | 3.1 | 1.1 |
| Federal | 458.9 | -6.1 | -6.8 | 7.3 | -1.2 | -5.2 | -5.8 | 6.6 | -1.0 |
| National defense | 310.4 | -5.8 | -9.7 | 5.5 | 1.0 | -7.1 | -11.8 | 7.5 | 1.3 |
| Consumption expenditures | 273.6 | -3.7 | -4.1 | 3.6 | -3 | -5.2 | -5.8 | 5.4 | -5 |
| Gross investment | 36.8 | -2.2 | -5.7 | 1.9 | 1.4 | -19.4 | -46.9 | 25.3 | 16.1 |
| Nondefense | 148.2 | -.3 | 2.8 | 1.7 | -2.0 | -1.0 | 8.0 | 4.9 | -5.4 |
| Consumption expenditures | 128.0 | .5 | 2.6 | .5 | -2 | 1.6 | 8.5 | 1.7 | -7 |
| Gross investment | 20.1 | -1.0 | .2 | 1.4 | -2.1 | -16.8 | 4.0 | 29.8 | -33.2 |
| State and local | 814.7 | 6.4 | 5.4 | 2.4 | 4.6 | 3.3 | 2.7 | 1.2 | 2.3 |
| Consumption expenditures | 668.6 | 2.1 | 3.3 | 3.2 | 4.3 | 1.3 | 2.0 | 1.9 | 2.6 |
| Gross investment | 146.2 | 4.4 | 2.1 | -8 | .4 | 13.1 | 6.0 | -2.4 | 1.1 |

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

after decreasing, reflecting a small upturn in structures.

Revisions

As noted earlier, the preliminary estimate of a 3.3-percent increase in real GDP in the third quarter is 0.2 percentage point lower than the advance estimate (table 7); for 1976-96, the average revision, without regard to sign, was 0.5 percentage point from the advance estimate of real GDP to the preliminary estimate. The small downward revision to GDP in the third quarter reflected downward revisions to exports of goods, to nonresidential structures, and to nonfarm business inventory investment.

The downward revision to exports of goods reflected the incorporation of revised Census Bureau data for August and newly available data for September.

The downward revision to nonresidential structures primarily reflected the incorporation of newly available Census Bureau data on the value of new construction put in place for September.

The downward revision to nonfarm business inventory investment reflects the incorporation of newly available Department of Defense data on deliveries of military aircraft for the third quarter and newly available information on the average value of cars in inventories for September.

The preliminary estimates of the increases in the price indexes for gross domestic purchases and for GDP were 1.3 percent and 1.5 percent, respectively; each was 0.1 percentage point higher than the advance estimate.

The preliminary estimate of real disposable personal income increased 2.7 percent in the third quarter, 0.2 percentage point lower than the advance estimate; current-dollar personal income was revised down. The preliminary estimate of the personal saving rate was 3.5 percent, 0.1 percentage point lower than the advance estimate.

Corporate Profits

Profits from current production increased \$21.1 billion in the third quarter after increasing \$15.5 billion in the second (table 8).⁷ Profits of domestic industries increased \$32.4 billion after

increasing \$12.2 billion. Profits of domestic nonfinancial corporations increased much more than in the second quarter; the third-quarter increase reflected increases both in real output and in unit profits. Profits of domestic financial corporations increased a little in both quarters. Profits from the rest of the world decreased \$11.4 billion after increasing \$3.4 billion; receipts turned down, and payments increased almost as much as in the second quarter.⁸

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

**Table 7.—Revisions to Real Gross Domestic Product and Prices,
Third Quarter 1997**

[Seasonally adjusted at annual rates]

| | Percent change from preceding quarter | | Preliminary estimate minus advance estimate | |
|----------------------------------------------------------------|---------------------------------------|----------------------|---------------------------------------------|------------------------------------|
| | Advance estimate | Preliminary estimate | Percentage points | Billions of chained (1992) dollars |
| Gross domestic product | 3.5 | 3.3 | 0.2 | -4.2 |
| Less: Exports of goods and services | 5.6 | 4.3 | -1.3 | -3.0 |
| Goods | 5.6 | 3.8 | -1.8 | -3.2 |
| Services | 5.5 | 5.7 | .2 | .1 |
| Plus: Imports of goods and services | 4.0 | 14.0 | 0 | .1 |
| Goods | 5.4 | 14.8 | -6 | -1.2 |
| Services | 6.6 | 9.5 | 2.9 | 1.1 |
| Equals: Gross domestic purchases | 4.6 | 4.5 | -1 | -1.6 |
| Personal consumption expenditures | 5.7 | 5.8 | .1 | .8 |
| Durable goods | 6.7 | 18.2 | 1.5 | 2.1 |
| Nondurable goods | 4.7 | 4.4 | -.3 | -.9 |
| Services | 4.1 | 4.1 | 0 | -.3 |
| Fixed investment | 4.1 | 13.9 | -2 | -.4 |
| Nonresidential | 8.7 | 18.1 | -6 | -1.2 |
| Structures | 0.1 | 3.3 | -6.8 | -3.1 |
| Producers' durable equipment | 2.1 | 24.1 | 2.0 | 2.7 |
| Residential | 2.8 | 3.7 | .9 | .6 |
| Change in business inventories | | | | -2.0 |
| Nonfarm | | | | -2.0 |
| Farm | | | | .1 |
| Government consumption expenditures and gross investment | 1.0 | 1.1 | .1 | .3 |
| Federal | 1.2 | -1.0 | .2 | .1 |
| National defense | 1.1 | 1.3 | .2 | .2 |
| Nondefense | 5.5 | -5.4 | .1 | .1 |
| State and local | 2.2 | 2.3 | .1 | .2 |
| Addenda: | | | | |
| Final sales of domestic product | 5.0 | 4.9 | -.1 | -1.9 |
| Gross domestic purchases price index ¹ | 1.2 | 1.3 | .1 | |
| GDP price index ¹ | 1.4 | 1.5 | .1 | |

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

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

Personal consumption expenditures: Revised retail sales for August and September, consumers' share of new-car purchases for September, revised average unit value for domestic new autos for July through September, consumers' share of new-truck purchases for September, hospital expenses for July, and residential electricity usage for July.

Nonresidential fixed investment: Construction put in place for July and August (revised) and September, manufacturers' shipments of machinery and equipment for August and September (revised), and exports and imports of machinery and equipment for August (revised) and September.

Residential fixed investment: Construction put in place for July and August (revised) and September.

Change in business inventories: Manufacturing inventories for August (revised) and September, and retail trade and wholesale trade inventories for August (revised) and September; Department of Defense data on deliveries of military aircraft for the third quarter; and information on the average value of cars in inventories for September.

Exports and imports of goods and services: Exports and imports of goods for August (revised) and September.

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for September, Department of Defense detailed financial reports for the quarter, State and local government construction put in place for July and August (revised) and September, and State and local government employment for August and September (revised).

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

GDP prices: Detailed merchandise export and import price indexes for July through September (revised), values and quantities of petroleum imports for August and September (revised), and housing prices for the third quarter.

7. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (which are part of the "Selected NIPA Tables" that begin on page D-2 of this issue) as "corporate profits with inventory valuation and capital consumption adjustments."

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$7.2 billion after increasing \$11.3 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased to 80.2 percent from 82.5 percent. The third-quarter ratio is in the lower part of the range in which the ratio has fluctuated during most of this decade.

Industry profits.—Industry profits increased \$20.1 billion after increasing \$13.8 billion.⁹ For domestic financial corporations, profits increased slightly, as they had in the second quarter. For domestic nonfinancial corporations, profits increased three times as much as in the second quarter. More than half of the step-up was accounted for by manufacturing, primarily reflecting upturns in petroleum and in motor

corporations to unaffiliated foreign residents. These estimates are derived from BEA's international transactions accounts.

9. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16c (on page D-16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

Table 8.—Corporate Profits

[Seasonally adjusted at annual rates]

| | Level | | Change from preceding quarter | | |
|---------------------------------------------------------------------|---------------------|------------|-------------------------------|-------------|-------------|
| | 1997 | 1996 | 1997 | | |
| | III | IV | I | II | III |
| | Billions of dollars | | | | |
| Profits from current production | 816.2 | 8.2 | 31.8 | 15.5 | 21.1 |
| Domestic industries | 726.8 | -7.5 | 41.9 | 12.2 | 32.4 |
| Financial | 108.9 | -16.1 | 28.3 | .9 | 1.2 |
| Nonfinancial | 617.9 | 8.4 | 13.7 | 11.3 | 31.2 |
| Rest of the world | 89.4 | 15.7 | -10.1 | 3.4 | -11.4 |
| Receipts (inflows) | 141.2 | 9.2 | -2.7 | 8.4 | -7.1 |
| Payments (outflows) | 51.8 | -6.6 | 7.5 | 5.0 | 4.3 |
| IVA | 4.9 | 6.0 | .2 | 2.4 | -1.0 |
| CCAdj | 70.4 | 1.2 | 3.3 | 1.7 | 1.0 |
| Profits before tax | 740.8 | .9 | 28.4 | 11.4 | 21.0 |
| Profits tax liability | 257.4 | -5.6 | 15.2 | 3.3 | 12.9 |
| Profits after tax | 483.4 | 6.5 | 13.2 | 8.1 | 8.1 |
| Cash flow from current production | 697.4 | 16.8 | 4.3 | 11.3 | 7.2 |
| Corporate profits with IVA | 745.8 | 7.0 | 28.5 | 13.8 | 20.1 |
| Domestic industries | 656.4 | -8.8 | 38.7 | 10.4 | 31.5 |
| Financial | 119.0 | -15.9 | 28.4 | 1.0 | 1.5 |
| Nonfinancial | 537.4 | 7.1 | 10.2 | 9.4 | 30.0 |
| Rest of the world | 89.4 | 15.7 | -10.1 | 3.4 | -11.4 |
| | Dollars | | | | |
| Unit price, costs, and profits of nonfinancial corporations: | | | | | |
| Unit price | 1.072 | 0.001 | 0.004 | 0.003 | 0 |
| Unit labor cost | .694 | .002 | .004 | .001 | -.004 |
| Unit nonlabor cost | .228 | -.001 | -.001 | 0 | -.001 |
| Unit profits from current production | .149 | .001 | .001 | .001 | .005 |

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

vehicle manufacturing. Wholesale and retail trade both increased after little change, and “other” nonfinancial corporations increased after a decrease.

Related measures.—Profits before tax (PBT) increased \$21.0 billion after increasing \$11.4 billion. The difference between the \$9.6 billion step-up in PBT and the \$5.6 billion step-up in profits from current production was mainly accounted for by inventory profits, which increased a little after decreasing.¹⁰

Government Sector

The combined current surplus of the Federal Government and State and local governments increased \$30.7 billion in the third quarter, to \$98.8 billion (table 9).¹¹ In the third quarter, the surplus as a share of gross national product was at its highest level in more than 18 years. The increase in the current surplus was attributable to a decrease in the Federal Government deficit and to an increase in the State and local government surplus.

Federal

The Federal Government current deficit decreased \$24.3 billion, to \$12.5 billion, in the third quarter after decreasing \$18.7 billion in the second quarter. The third-quarter deficit was the smallest since the second quarter of 1979.

Receipts.—Federal receipts increased \$30.9 billion in the third quarter after increasing \$34.0 billion in the second. The deceleration resulted from decelerations in personal tax and nontax receipts and in indirect business tax and nontax accruals that were nearly offset by a step-up in corporate profits tax accruals.

Personal tax and nontax receipts increased \$13.2 billion after increasing \$21.0 billion. The deceleration was mostly accounted for by “estimated income tax payments and final settlements, less refunds,” which increased \$4.3 billion

10. As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA's, inventory profits or losses are shown as adjustments to business income (corporate profits and proprietors' income); they are shown as the inventory valuation adjustment with the sign reversed.

11. The NIPA estimates for the government sector are derived from financial statements for the Federal Government and for State and local governments but differ from them in several respects. The major differences are shown in NIPA tables 3.18B and 3.19, which reconcile the NIPA estimates with government financial statements; these tables were published in the October 1997 SURVEY OF CURRENT BUSINESS on pages 11-13.

after increasing \$9.4 billion. In addition, estate and gift taxes decreased \$0.4 billion after increasing \$1.8 billion.

Indirect business tax and nontax accruals increased \$0.2 billion after increasing \$4.0 billion. The deceleration was attributable to air transport excise taxes, which increased \$0.3 billion after increasing \$2.7 billion; the second-quarter increase resulted from the reinstatement in March of these taxes. Customs duties increased \$0.4 billion after increasing \$1.9 billion.

Corporate profits tax accruals increased \$10.9 billion after increasing \$2.8 billion. The acceleration reflected the pattern of domestic corporate profits.

Current expenditures.—Current expenditures increased \$6.7 billion in the third quarter after increasing \$15.2 billion in the second. The deceleration reflected slowdowns in consumption expenditures, transfer payments (net), and grants-in-aid to State and local governments.

Consumption expenditures increased \$0.8 billion after increasing \$6.2 billion. Expenditures for national defense increased \$0.4 billion after increasing \$4.9 billion; a deceleration in services and a downturn in durable goods more than offset an upturn in nondurable goods. Within services, the deceleration was mostly accounted for by research and development and by personnel support services. The downturn in durable goods was mostly attributable to aircraft parts and other durable goods. Nondefense consumption expenditures increased \$0.4 billion after increasing \$1.2 billion. The deceleration was mostly attributable to services, which increased \$0.6 billion after increasing \$1.3 billion. Within services, compensation of employees increased \$0.1 billion after increasing \$0.8 billion, reflecting a decrease in employment.

Transfer payments (net) increased \$3.2 billion after increasing \$5.5 billion. Transfer payments to persons increased \$4.2 billion after increasing \$5.0 billion; the deceleration was more than accounted for by military pensions and social security benefits (old-age, survivors, and disability insurance). Transfer payments to the rest of the world decreased \$0.9 billion after increasing \$0.3 billion.

Grants-in-aid to State and local governments increased \$1.7 billion after increasing \$2.9 billion. The deceleration was more than accounted for by decelerations in grants for health care, medicaid, and highways that were only partly offset by accelerations in mass transit and “other grants-in-aid.”

State and local

The State and local government current surplus increased \$6.4 billion, to \$111.3 billion, in the third quarter after increasing \$0.2 billion in the second. The acceleration was attributable to an acceleration in receipts.

Receipts increased \$19.1 billion after increasing \$9.1 billion. Accelerations in most major categories of receipts were partly offset by a deceleration in Federal grants-in-aid.

Table 9.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]


| | Level | | Change from preceding quarter | | | | |
|----------------------------------------------------------------|--------|-------|-------------------------------|-------|------|------|--|
| | 1997 | | 1996 | | 1997 | | |
| | III | III | IV | I | II | III | |
| Government sector | | | | | | | |
| Receipts | 2615.1 | 19.1 | 52.3 | 47.6 | 40.2 | 48.3 | |
| Current expenditures | 2516.3 | 18.8 | 32.2 | 21.6 | 21.3 | 17.6 | |
| Current surplus or deficit(-) | 98.8 | .3 | 20.1 | 26.0 | 18.9 | 30.7 | |
| Social insurance funds | 135.5 | 5.0 | 2.3 | -2.1 | 2.1 | 3.5 | |
| Other | -36.8 | -4.7 | 17.8 | 28.1 | 16.8 | 27.2 | |
| Federal Government | | | | | | | |
| Receipts | 1740.2 | 14.8 | 43.0 | 33.7 | 34.0 | 30.9 | |
| Personal tax and nontax receipts | 781.1 | 6.9 | 21.8 | 29.4 | 21.0 | 13.2 | |
| Corporate profits tax accruals | 218.6 | -5 | -4.7 | 12.9 | 2.8 | 10.9 | |
| Indirect business tax and nontax accruals | 92.4 | 1.5 | 18.7 | -22.0 | 4.0 | .2 | |
| Contributions for social insurance | 648.1 | 7.0 | 7.2 | 13.3 | 6.2 | 6.6 | |
| Current expenditures | 1752.7 | 2.8 | 20.6 | 12.0 | 15.2 | 6.7 | |
| Consumption expenditures | 465.0 | .3 | -4 | 4.4 | 6.2 | .8 | |
| National defense | 311.7 | 1.5 | -1.7 | -1.2 | 4.9 | .4 | |
| Nondefense | 153.3 | -1.3 | 1.4 | 5.7 | 1.2 | .4 | |
| Transfer payments (net) | 794.6 | 4.0 | 15.8 | 8.6 | 5.5 | 3.2 | |
| To persons | 784.7 | 3.4 | 4.7 | 21.1 | 5.0 | 4.2 | |
| To the rest of the world | 9.9 | .7 | 11.0 | -12.4 | .3 | -9 | |
| Grants-in-aid to State and local governments | 224.2 | -4.5 | -1.2 | 2.1 | 2.9 | 1.7 | |
| Net interest paid | 230.9 | 3.1 | 5.2 | -2.9 | .9 | 1.1 | |
| Subsidies less current surplus of government enterprises | 38.0 | -1 | 1.1 | -1 | -3 | -1 | |
| Subsidies | 34.3 | .1 | .3 | .4 | .5 | 0 | |
| Of which: Agricultural subsidies | 7.5 | 0 | .1 | 0 | .1 | 0 | |
| Less: Current surplus of government enterprises | -3.6 | .3 | -9 | .4 | .8 | .3 | |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | |
| Current surplus or deficit (-) | -12.5 | 12.1 | 22.4 | 21.6 | 18.7 | 24.3 | |
| Social insurance funds | 64.1 | 4.9 | 2.4 | -1.9 | 1.7 | 3.7 | |
| Other | -76.6 | 7.2 | 20.1 | 23.5 | 17.0 | 20.6 | |
| State and local governments | | | | | | | |
| Receipts | 1099.1 | -2 | 8.2 | 16.0 | 9.1 | 19.1 | |
| Personal tax and nontax receipts | 215.9 | 2.8 | 3.4 | 3.6 | 2.6 | 4.6 | |
| Corporate profits tax accruals | 38.8 | -1 | -9 | 2.4 | .4 | 2.0 | |
| Indirect business tax and nontax accruals | 533.4 | .5 | 5.7 | 6.9 | 2.0 | 9.4 | |
| Contributions for social insurance | 86.8 | 1.1 | 1.1 | 1.1 | 1.2 | 1.4 | |
| Federal grants-in-aid | 224.2 | -4.5 | -1.2 | 2.1 | 2.9 | 1.7 | |
| Current expenditures | 987.9 | 11.7 | 10.3 | 11.6 | 9.0 | 12.8 | |
| Consumption expenditures | 766.6 | 8.9 | 7.4 | 8.4 | 5.7 | 9.2 | |
| Transfer payments to persons | 314.0 | 3.9 | 4.0 | 4.5 | 4.4 | 4.5 | |
| Net interest paid | -65.9 | -1.0 | -8 | -1.0 | -9 | -1.0 | |
| Less: Dividends received by government | 14.7 | .1 | .3 | .3 | .4 | 0 | |
| Subsidies less current surplus of government enterprises | -12.1 | -1 | -1 | .2 | .1 | .1 | |
| Subsidies | .3 | 0 | 0 | 0 | 0 | 0 | |
| Less: Current surplus of government enterprises | 12.5 | .1 | 0 | -1 | -2 | 0 | |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | |
| Current surplus or deficit (-) | 111.3 | -11.8 | -2.2 | 4.3 | .2 | 6.4 | |
| Social insurance funds | 71.4 | .2 | -1 | -1 | .3 | -2 | |
| Other | 39.9 | -12.0 | -2.2 | 4.6 | -2 | 6.6 | |

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

Indirect business tax and nontax accruals increased \$9.4 billion after increasing \$2.0 billion; the acceleration was more than accounted for by an acceleration in "other tax and nontax accruals" and an upturn in sales taxes. "Other tax and nontax accruals" increased \$4.8 billion after increasing \$1.0 billion; this pickup was attributable to a \$3.7 billion (annual rate) payment to two States from tobacco companies as a result of out-of-court settlements of lawsuits. Sales taxes increased \$3.0 billion after decreasing \$0.6 billion, reflecting an upturn in retail sales.

Personal tax and nontax receipts increased \$4.6 billion after increasing \$2.6 billion. The acceleration was primarily attributable to income taxes.

Corporate profits tax accruals increased \$2.0 billion after increasing \$0.4 billion, reflecting the pattern of domestic corporate profits.

Current expenditures increased \$12.8 billion after increasing \$9.0 billion. The acceleration was mostly accounted for by consumption expenditures. Consumption expenditures increased \$9.2 billion after increasing \$5.7 billion; the acceleration was mostly accounted for by an upturn in nondurable goods and an acceleration in services. The upturn in nondurable goods resulted from increases in petroleum prices. The acceleration in services was in compensation of employees, reflecting an acceleration in State and local government employment, and in "other services." 

Preview of Revised NIPA Estimates for 1992 From the 1992 I-O Accounts

By Leon W Taub and Robert P. Parker

THIS ARTICLE presents preliminary revised estimates of the major aggregates and components of the national income and product accounts (NIPA's) for 1992. The revised estimates reflect the newly available benchmark input-output (I-O) accounts for 1992, which are presented in the November 1997 issue and in this issue of the SURVEY OF CURRENT BUSINESS.¹ As part of the next comprehensive revision of the NIPA's, the estimates will be further revised and will incorporate definitional changes and other statistical improvements.

The first part of this article provides a brief overview of the revision; the second part describes the new source data and estimating procedures incorporated into the revised estimates; and the third part identifies some of the other changes that will be introduced in the NIPA comprehensive revision.

Preliminary revisions to NIPA major aggregates and components

The presently published and preliminary revised estimates for 1992, and the amount of the revision, are shown for the five NIPA summary accounts in table A. The revised estimates of gross domestic product (GDP) and its expenditure components are based on the 1992 I-O accounts; the revised estimates of other NIPA major aggregates and components reflect the incorporation of the I-O source data and expenditure estimates that directly affect their calculation.

The revised estimate of GDP is \$10.5 billion lower, or 0.2 percent lower, than the presently published estimate for 1992. Personal consumption expenditures (PCE) more than accounts for the downward revision. PCE for durable goods was revised down \$17.7 billion. Motor vehicles and parts was revised down \$6.6 billion, primarily reflecting reduced dealer margins; furniture and household equipment was revised down \$10.7

billion. PCE for nondurable goods was revised down \$0.9 billion. Categories of nondurable goods that were revised down include "other" nondurable goods (\$4.1 billion), clothing and shoes (\$3.7 billion), and gasoline and oil (\$1.7 billion). These downward revisions were partly offset by an upward revision to PCE for food (\$7.4 billion) that reflects an improved allocation of purchased meals and beverages at certain retail and service establishments between consumption by persons (which are included in final expenditures) and purchases by business (which are intermediate purchases and are therefore not included in final expenditures) and that reflects improved estimates of the misreporting adjustments for eating and drinking places. PCE for services was revised up \$7.6 billion. Upward revisions to "other" services (\$8.4 billion) and medical care (\$6.3 billion) more than offset downward revisions to housing (\$4.2 billion) and transportation (\$3.0 billion).

Gross private domestic investment was revised up \$6.0 billion, reflecting upward revisions to nonresidential producers' durable equipment (PDE) and to structures. PDE was revised up \$4.4 billion; the revision was more than accounted for by industrial equipment and information processing and related equipment. Within information processing and related equipment, business purchases of instruments was revised up sharply, primarily as a result of a reclassification of analytical instruments from photocopy and related equipment; most other categories of information processing and related equipment were revised down. Nonresidential structures was revised up \$3.0 billion, primarily as a result of upward revisions to electric light and power structures.

Government consumption expenditures and gross investment was revised down \$6.0 billion. State and local spending was revised down \$3.9 billion as a result of the incorporation of new data from the 1992 Census of Governments. Federal spending was revised down \$2.1 billion; both defense and nondefense spending were revised

1. Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Make, Use, and Supplementary Tables," SURVEY 77 (November 1997): 36-83; and Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Requirements Tables" in this issue.

down. As shown in account 5, line 12, the government current deficit on a NIPA basis was revised down only \$1.7 billion, because the downward revision to State and local spending and a small portion of the downward revision to Federal spending were to investment rather than to current expenditures; in addition, government transfer payments to the rest of the world was revised up \$0.3 billion.²

Net exports of goods and services was revised up \$0.5 billion; a downward revision of \$2.0 billion to exports was more than offset by a downward revision of \$2.5 billion to imports. The preliminary revised estimates of exports and imports shown in account 1 are on a NIPA basis; NIPA exports and imports include, and the I-O accounts exclude, the value of U.S. goods that are returned to the United States from other countries, foreign goods that are reexported from the United States to other countries, and certain transactions between foreigners that involve U.S. intermediaries. These differences do not cause differences between the NIPA and I-O estimates of net exports.

The revised estimate of gross national income is \$10.4 billion lower, or 0.2 percent lower, than the presently published estimate. Downward revisions to rental income of persons (\$6.2 billion) and to net interest (\$5.0 billion) more than account for the revision. Gross domestic income, which differs from gross national income by net receipts of factor income, was revised down \$11.5 billion.

In the presently published estimates for 1992, GDP is \$44.8 billion larger than gross domestic income, and the statistical discrepancy—the difference between them—is positive. Reflecting the larger downward revision to gross domestic income than to GDP, the statistical discrepancy was revised up slightly, to \$45.8 billion, or to 0.7 percent of GDP.

Personal income was revised down \$11.1 billion, or 0.2 percent, largely reflecting the downward revisions to rental income of persons and to net interest (account 2). Disposable personal income—personal income less personal tax and nontax payments—was also revised down \$11.1 billion, as taxes were not revised. As a result of the larger downward revision to disposable personal income than to personal outlays, personal saving was revised down \$2.6 billion, and the personal saving rate—personal saving as a

percentage of disposable personal income—was revised from 6.2 percent to 6.1 percent.

New source data and estimating procedures

A variety of new source data and estimating procedures were incorporated into the 1992 benchmark I-O accounts. The I-O estimates incorporated detailed data that had not been available to be incorporated into the NIPA's, including data on industries that were covered for the first time in economic censuses—finance, insurance, and real estate industries and transportation, communication, and utility industries. The I-O accounts also incorporated data on sales by detailed commodity from the 1992 economic censuses and trade margins from 1992 annual surveys of merchant wholesalers and retail trade.

In addition, the detailed commodity-flow method was used to prepare the estimates of PCE and PDE in the I-O accounts.³ This method enables the use of more of the detailed data from the economic censuses, of improved estimates of the sales of businesses with no employees in mining, manufacturing, and wholesale trade, which are excluded from the economic censuses, and of improved adjustments on the extent of underreporting of sales on tax returns used for the economic censuses.⁴ Other newly incorporated source data include Credit Union National Association data and additional Federal Deposit Insurance Corporation data on bank revenues, which resulted in revisions to the estimates of imputed interest.

The major source of the I-O estimates of foreign transactions is the U.S. balance of payments accounts (BPA's). The I-O accounts reflect the 1992 estimates released in the 1996 annual BPA revision; the estimates from the 1997 revision became available too late to be incorporated. During the next comprehensive NIPA revision, the estimates for 1992 and earlier years will be revised on the basis of the BPA estimates available at that time.

Additional NIPA changes

In the next comprehensive NIPA revision, BEA will incorporate the results of the 1992 I-O accounts as well as definitional and other statistical changes. As part of its Strategic Plan, BEA is conducting research in many areas, such as the treatment of

2. In the next comprehensive NIPA revision, the government current accounts will also be affected by the revisions to consumption of fixed capital that result from the revisions to investment.

3. For more information, see the box "Personal Consumption Expenditures and Producers' Durable Equipment" on page 39 of the November 1997 SURVEY.

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

purchases of software as investment.⁵ In addition, BEA is exploring the accuracy of the present adjustments that are used to restate business incomes and depreciation that are reported on business income tax returns in order to conform them to the NIPA definition of investment.⁶ BEA is

also evaluating a recent Census Bureau report on a potentially large understatement of the reported value of exports. To the extent that some of this research is completed before the comprehensive NIPA revision, the results may be incorporated into the extrapolators used in a regular annual NIPA revision.

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

6. For more information, see the box "The Statistical Discrepancy" on page 19 of the August 1997 SURVEY.

Table A follows. 

Table A.—Summary National Income and Product Accounts, 1992

[Billions of dollars]

| Line | | Presently published | Preliminary revised | Revision | Line | | Presently published | Preliminary revised | Revision |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------|---------------------|--------------|------|----------------------------------------------------------------------------------------------|---------------------|---------------------|--------------|
| Account 1.—National Income and Product Account | | | | | | | | | |
| 1 | Compensation of employees | 3,644.9 | 3,644.9 | 0 | 36 | Personal consumption expenditures (2-3) | 4,219.8 | 4,208.7 | -11.1 |
| 2 | Wage and salary accruals | 2,970.6 | 2,970.6 | 0 | 37 | Durable goods | 488.5 | 470.8 | -17.7 |
| 3 | Disbursements (2-7) | 2,986.4 | 2,986.4 | 0 | 38 | Nondurable goods | 1,321.8 | 1,320.9 | -.9 |
| 4 | Wage accruals less disbursements (3-8 and 5-5) | -15.8 | -15.8 | 0 | 39 | Services | 2,409.4 | 2,417.0 | 7.6 |
| 5 | Supplements to wages and salaries | 674.3 | 674.3 | 0 | | | | | |
| 6 | Employer contributions for social insurance (3-16) | 323.0 | 323.0 | 0 | 40 | Gross private domestic investment (5-1) | 790.4 | 796.4 | 6.0 |
| 7 | Other labor income (2-8) | 351.3 | 351.3 | 0 | 41 | Fixed investment | 783.4 | 791.0 | 7.6 |
| | | | | | 42 | Nonresidential | 557.9 | 565.3 | 7.4 |
| 8 | Proprietors' income with inventory valuation and capital consumption adjustments (2-9) | 423.8 | 423.9 | .1 | 43 | Structures | 169.2 | 172.2 | 3.0 |
| | | | | | 44 | Producers' durable equipment | 388.7 | 393.1 | 4.4 |
| 9 | Rental income of persons with capital consumption adjustment (2-10) | 79.4 | 73.2 | -6.2 | 45 | Residential | 225.6 | 225.7 | .1 |
| | | | | | 46 | Change in business inventories | 7.0 | 5.4 | -1.6 |
| 10 | Corporate profits with inventory valuation and capital consumption adjustments | 428.0 | 429.0 | 1.0 | 47 | Net exports of goods and services | -29.5 | -29.0 | .5 |
| | | | | | 48 | Exports (4-1) ¹ | 639.4 | 637.4 | -2.0 |
| 11 | Corporate profits with inventory valuation adjustment | 398.9 | 399.9 | 1.0 | 49 | Imports (4-4) ¹ | 669.0 | 666.5 | -2.5 |
| 12 | Profits before tax | 406.4 | 407.4 | 1.0 | | | | | |
| 13 | Profits tax liability (3-13) | 143.0 | 143.0 | 0 | 50 | Government consumption expenditures and gross investment (3-1 and 5-2) | 1,263.8 | 1,257.8 | -6.0 |
| 14 | Profits after tax | 263.4 | 264.4 | 1.0 | | | | | |
| 15 | Dividends (2-12) | 169.5 | 169.5 | 0 | 51 | Federal | 528.0 | 525.9 | -2.1 |
| 16 | Undistributed profits | 93.9 | 94.9 | 1.0 | 52 | National defense | 375.8 | 375.0 | -.8 |
| 17 | Inventory valuation adjustment | -7.5 | -7.5 | 0 | 53 | Nondefense | 152.2 | 150.9 | -1.3 |
| 18 | Capital consumption adjustment | 29.1 | 29.1 | 0 | 54 | State and local | 735.8 | 731.9 | -3.9 |
| 19 | Net interest (2-15) | 414.3 | 409.3 | -5.0 | | | | | |
| 20 | National income | 4,990.4 | 4,980.3 | -10.1 | | | | | |
| 21 | Business transfer payments | 28.4 | 28.1 | -.3 | | | | | |
| 22 | To persons (2-19) | 22.5 | 22.5 | 0 | | | | | |
| 23 | To the rest of the world (4-9) | 5.8 | 5.5 | -.3 | | | | | |
| 24 | Indirect business tax and nontax liability (3-14) | 505.6 | 505.6 | 0 | | | | | |
| 25 | Less: Subsidies less current surplus of government enterprises (3-7) | 27.1 | 27.1 | 0 | | | | | |
| 26 | Consumption of fixed capital (5-7) | 713.5 | 713.5 | 0 | | | | | |
| 27 | Private (5-8) | 585.4 | 585.4 | 0 | | | | | |
| 28 | Government (5-9) | 128.2 | 128.2 | 0 | | | | | |
| 29 | General government (5-10) | 110.2 | 110.2 | 0 | | | | | |
| 30 | Government enterprises (5-11) | 18.0 | 18.0 | 0 | | | | | |
| 31 | Gross national income | 6,210.7 | 6,200.3 | -10.4 | | | | | |
| 32 | Less: Receipts of factor income from the rest of the world (4-2) | 137.9 | 138.5 | .6 | | | | | |
| 33 | Plus: Payments of factor income to the rest of the world (4-5) | 126.8 | 126.3 | -.5 | | | | | |
| 34 | Gross domestic income | 6,199.6 | 6,188.1 | -11.5 | | | | | |
| 35 | Statistical discrepancy (5-14) | 44.8 | 45.8 | 1.0 | | | | | |
| | GROSS DOMESTIC PRODUCT | 6,244.4 | 6,233.9 | -10.5 | | GROSS DOMESTIC PRODUCT | 6,244.4 | 6,233.9 | -10.5 |
| Account 2.—Personal Income and Outlay Account | | | | | | | | | |
| 1 | Personal tax and nontax payments (3-12) | 650.5 | 650.5 | 0 | 7 | Wage and salary disbursements (1-3) | 2,986.4 | 2,986.4 | 0 |
| 2 | Personal outlays | 4,341.0 | 4,332.6 | -8.4 | 8 | Other labor income (1-7) | 351.3 | 351.3 | 0 |
| 3 | Personal consumption expenditures (1-36) | 4,219.8 | 4,208.7 | -11.1 | | | | | |
| 4 | Interest paid by persons (2-17) | 111.7 | 111.7 | 0 | 9 | Proprietors' income with inventory valuation and capital consumption adjustments (1-8) | 423.8 | 423.9 | .1 |
| 5 | Personal transfer payments to the rest of the world (net) (4-7) | 9.6 | 12.3 | 2.7 | | | | | |
| 6 | Personal saving (5-4) | 285.6 | 283.0 | -2.6 | 10 | Rental income of persons with capital consumption adjustment (1-9) | 79.4 | 73.2 | -6.2 |
| | | | | | 11 | Personal dividend income | 159.4 | 159.4 | 0 |
| | | | | | 12 | Dividends (1-15) | 169.5 | 169.5 | 0 |
| | | | | | 13 | Less: Dividends received by government (3-6) | 10.1 | 10.1 | 0 |
| | | | | | 14 | Personal interest income | 667.2 | 662.2 | -5.0 |
| | | | | | 15 | Net interest (1-19) | 414.3 | 409.3 | -5.0 |
| | | | | | 16 | Net interest paid by government (3-5) | 141.2 | 141.2 | 0 |
| | | | | | 17 | Interest paid by persons (2-4) | 111.7 | 111.7 | 0 |
| | | | | | 18 | Transfer payments to persons | 858.2 | 858.2 | 0 |
| | | | | | 19 | From business (1-22) | 22.5 | 22.5 | 0 |
| | | | | | 20 | From government (3-3) | 835.7 | 835.7 | 0 |
| | | | | | 21 | Less: Personal contributions for social insurance (3-17) | 248.4 | 248.4 | 0 |
| | PERSONAL TAXES, OUTLAYS, AND SAVING | 5,277.2 | 5,266.1 | -11.1 | | PERSONAL INCOME | 5,277.2 | 5,266.1 | -11.1 |

Table A.—Summary National Income and Product Accounts, 1992—Continued

| Line | | Pres- ently pub- lished | Pre- limi- nary revised | Revi- sion | Line | | Pres- ently pub- lished | Pre- limi- nary revised | Revi- sion |
|----------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------|----------------------------------|---------------|------|--------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|---------------|
| Account 3.—Government Receipts and Expenditures Account | | | | | | | | | |
| 1 | Consumption expenditures (1–50) | 1,054.7 | 1,052.7 | -2.0 | 12 | Personal tax and nontax payments (2–1) | 650.5 | 650.5 | 0 |
| 2 | Transfer payments | 852.3 | 852.6 | .3 | 13 | Corporate profits tax liability (1–13) | 143.0 | 143.0 | 0 |
| 3 | To persons (2–20) | 835.7 | 835.7 | 0 | 14 | Indirect business tax and nontax liability (1–24) | 505.6 | 505.6 | 0 |
| 4 | To the rest of the world (net) (4–8) | 16.6 | 16.9 | .3 | 15 | Contributions for social insurance | 571.4 | 571.4 | 0 |
| 5 | Net interest paid (2–16) | 141.2 | 141.2 | 0 | 16 | Employer (1–6) | 323.0 | 323.0 | 0 |
| 6 | Less: Dividends received by government (2–13) | 10.1 | 10.1 | 0 | 17 | Personal (2–21) | 248.4 | 248.4 | 0 |
| 7 | Subsidies less current surplus of government enterprises (1–25) | 27.1 | 27.1 | 0 | | | | | |
| 8 | Less: Wage accruals less disbursements (1–4) | 0 | 0 | 0 | | | | | |
| 9 | Current surplus or deficit (-), national income and product accounts (5–12). | -194.6 | -192.9 | 1.7 | | | | | |
| 10 | Federal | -280.9 | -279.2 | 1.7 | | | | | |
| 11 | State and local | 86.3 | 86.3 | 0 | | | | | |
| | GOVERNMENT CURRENT EXPENDITURES AND SURPLUS | 1,870.6 | 1,870.6 | 0 | | GOVERNMENT RECEIPTS | 1,870.6 | 1,870.6 | 0 |
| Account 4.—Foreign Transactions Account | | | | | | | | | |
| 1 | Exports of goods and services (1–48) ¹ | 639.4 | 637.4 | -2.0 | 4 | Imports of goods and services (1–49) ¹ | 669.0 | 666.5 | -2.5 |
| 2 | Receipts of factor income (1–32) | 137.9 | 138.5 | .6 | 5 | Payments of factor income (1–33) | 126.8 | 126.3 | -.5 |
| 3 | Capital grants received by the United States (net) (5–13) | 0 | 0 | 0 | 6 | Transfer payments to the rest of the world (net) | 32.0 | 34.7 | 2.7 |
| | | | | | 7 | From persons (net) (2–5) | 9.6 | 12.3 | 2.7 |
| | | | | | 8 | From government (net) (3–4) | 16.6 | 16.9 | .3 |
| | | | | | 9 | From business (1–23) | 5.8 | 5.5 | -.3 |
| | | | | | 10 | Net foreign investment (5–3) | -50.5 | -51.6 | -1.1 |
| | RECEIPTS FROM THE REST OF THE WORLD | 777.3 | 775.9 | -1.4 | | PAYMENTS TO THE REST OF THE WORLD | 777.3 | 775.9 | -1.4 |
| Account 5.—Gross Saving and Investment Account | | | | | | | | | |
| 1 | Gross private domestic investment (1–40) | 790.4 | 796.4 | 6.0 | 4 | Personal saving (2–6) | 285.6 | 283.0 | -2.6 |
| 2 | Gross government investment (1–50) | 209.1 | 205.1 | -4.0 | 5 | Wage accruals less disbursements (private) (1–4) | -15.8 | -15.8 | 0 |
| 3 | Net foreign investment (4–10) | -50.5 | -51.6 | -1.1 | 6 | Undistributed corporate profits with inventory valuation and capital consumption adjustments. | 115.5 | 116.5 | 1.0 |
| | | | | | 7 | Consumption of fixed capital (1–26) | 713.5 | 713.5 | 0 |
| | | | | | 8 | Private (1–27) | 585.4 | 585.4 | 0 |
| | | | | | 9 | Government (1–28) | 128.2 | 128.2 | 0 |
| | | | | | 10 | General government (1–29) | 110.2 | 110.2 | 0 |
| | | | | | 11 | Government enterprises (1–30) | 18.0 | 18.0 | 0 |
| | | | | | 12 | Government current surplus or deficit (-), national income and product accounts (3–9). | -194.6 | -192.9 | 1.7 |
| | | | | | 13 | Capital grants received by the United States (net) (4–3) | 0 | 0 | 0 |
| | | | | | 14 | Statistical discrepancy (1–35) | 44.8 | 45.8 | 1.0 |
| | GROSS INVESTMENT | 949.1 | 950.0 | .9 | | GROSS SAVING AND STATISTICAL DISCREPANCY | 949.1 | 950.0 | .9 |

1. The preliminary revised values of exports and imports differ from those in the I-O accounts by U.S. goods returned from other countries, reexports of foreign goods, and foreign-to-foreign transactions. In the I-O accounts, these items are subtracted from both exports and imports.

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements (2–7), is in account 2 line 7.
Source: Presently published estimates appear in the August 1997 SURVEY OF CURRENT BUSINESS.

Federal Personal Income Tax Liabilities and Payments, 1992-95

By Thae S. Park

THIS ARTICLE presents revised estimates of Federal personal income tax liabilities on a national income and product accounts (NIPA) basis for 1993-94 and new estimates for 1995 (table 1).¹ The NIPA estimates incorporate the results of the annual revision released in July 1997 and newly available tax return data from the Internal Revenue Service.² Revised estimates of Federal personal income taxes on a payments basis for 1993-96 were also released as part of the annual NIPA revision.³

1. For the estimates before 1993, see "Federal Personal Income Tax Liabilities and Payments, 1959-94," SURVEY OF CURRENT BUSINESS 76 (August 1996): 127-132.

2. See Internal Revenue Service, *Statistics of Income Bulletin* (Fall 1997).

3. For a discussion of the annual revisions to personal income for 1993-96, see Robert P. Parker and Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY 77 (August 1997): 22-23.

The first section of the article discusses the use of the tax liabilities estimates and the sources of the differences between liabilities and payments. The second section presents estimates of tax liabilities for 1992-95 and discusses the sources of the differences for these years. The third section discusses the sources of the revisions to the estimates for 1993-94. The appendix describes the methods used to prepare the series for Federal personal income tax payments and liabilities.

Payments and liabilities

In the NIPA's, Federal personal income tax payments are recorded on a payments basis. As shown below, these payments have three components: Withheld income taxes; declarations and settlements, or "nonwithheld" taxes; and refunds.⁴

Table 1.—Federal Personal Income Tax Liabilities and Payments, 1992-95

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

| | Federal personal income taxes | | | Disposable personal income (DPI) | |
|--------------|--------------------------------|-----------------------------|------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| | Liabilities basis ¹ | Payments basis ² | Difference | Alternative DPI with NIPA Federal personal income taxes on a liabilities basis | Published DPI with NIPA Federal personal income taxes on a payments basis ³ |
| 1992 | 484.5 | 478.1 | 6.4 | 4,620.3 | 4,626.7 |
| 1993 | 509.5 | 508.1 | 1.4 | 4,827.9 | 4,829.2 |
| 1994 | 540.4 | 545.3 | -4.9 | 5,057.6 | 5,052.7 |
| 1995 | 594.2 | 588.7 | 5.5 | 5,350.1 | 5,355.7 |
| 1992:I | 467.5 | 468.4 | -.9 | 4,528.4 | 4,527.5 |
| II | 478.1 | 469.7 | 8.4 | 4,589.3 | 4,597.7 |
| III | 484.0 | 477.8 | 6.2 | 4,620.9 | 4,627.1 |
| IV | 508.5 | 496.6 | 11.9 | 4,742.5 | 4,754.5 |
| 1993:I | 483.1 | 487.2 | -4.1 | 4,711.1 | 4,707.0 |
| II | 507.4 | 505.0 | 2.4 | 4,816.1 | 4,818.5 |
| III | 513.1 | 512.8 | .3 | 4,848.4 | 4,848.7 |
| IV | 534.3 | 527.5 | 6.8 | 4,935.9 | 4,942.8 |
| 1994:I | 513.2 | 524.8 | -11.6 | 4,915.0 | 4,903.4 |
| II | 537.9 | 556.3 | -18.4 | 5,034.5 | 5,016.1 |
| III | 547.2 | 545.3 | 1.9 | 5,096.2 | 5,098.2 |
| IV | 563.2 | 554.8 | 8.4 | 5,184.7 | 5,193.1 |
| 1995 I | 576.9 | 565.2 | 11.7 | 5,274.8 | 5,286.6 |
| II | 587.3 | 592.0 | -4.7 | 5,324.3 | 5,319.6 |
| III | 599.7 | 590.0 | 9.7 | 5,370.5 | 5,380.2 |
| IV | 613.0 | 607.7 | 5.3 | 5,431.0 | 5,436.2 |

1. This series is derived by the Bureau of Economic Analysis based on data from *Statistics of Income: Individual Income Tax Returns*.

2. This series appears in table 3.2 of the "Selected NIPA Tables" in the SURVEY OF CURRENT BUSINESS.

3. This series appears in table 2.1 of the "Selected NIPA Tables" in the Survey.

NIPA National income and product account

Federal Personal Income Tax Payments

[Billions of dollars]

| | 1992 | 1993 | 1994 | 1995 |
|-------------------------------------|-------|-------|-------|-------|
| Federal personal income taxes | 478.1 | 508.1 | 545.3 | 588.7 |
| Withheld | 409.4 | 434.8 | 466.4 | 501.6 |
| Declarations and settlements | 149.3 | 149.4 | 157.2 | 174.6 |
| Less: Refunds | 80.6 | 76.1 | 78.3 | 87.5 |

Withheld income taxes are those withheld at the source of the income, mainly on wage and salary income. Declarations are estimated tax payments, mostly on income that is not subject to withholding, such as capital gains and self-employment income. Settlements are additional taxes that are paid when tax returns are filed or as the result of audits. Refunds of excess payments, including excess social security taxes, are recorded as negatives in the payments series when the refunds are made.

For certain purposes, payments data may not be the most appropriate basis of measurement. For example, households may base their consumption decisions, especially about major purchases, on their disposable income calculated net

4. The estimates of these components are published annually in NIPA table 3.4, most recently in the August 1997 SURVEY. Quarterly estimates of Federal personal income taxes are published monthly in NIPA table 3.2 in the section "BEA Current and Historical Data."

of tax liabilities rather than net of tax payments. As a result, liabilities may be the more appropriate basis for analyzing the impact of taxes on consumption and for analyzing fiscal policy.⁵

The following paragraphs identify the sources of differences between liabilities and payments both for income that is subject to withholding and for income that is not subject to withholding.

Income subject to withholding.—For wages and salaries that are subject to withholding, differences between liabilities and payments arise for several reasons. The most important of these reasons is that the withholding tables that are issued by the Internal Revenue Service and that are used by employers to calculate the amounts to be withheld on wages and salaries are based on two simplifying assumptions.

The first assumption is that taxpayers use the standard deduction in calculating their income tax liabilities. However, for taxpayers who itemize deductions, overwithholding will occur if they underestimate the number of additional withholding allowances that are necessary to offset the excess of their estimated itemized deductions over the standard deduction.⁶

The second assumption is that wages are constant throughout the year. Overwithholding may result when wages vary widely within the year and are therefore subject to varying withholding rates.

There are several other reasons for the differences between liabilities and payments. Overwithholding can occur because of the use of withholding for forced savings and the failure to estimate growth in itemized deductions.

Overwithholding may also occur because, for certain payments, withholding is based on flat rates rather than on the withholding-table rates. At the option of the employer, withholding may be based on a flat 28 percent for supplemental wages (such as bonuses, commissions, and overtime pay) and on a flat 20 percent for taxable fringe benefits. For interest, dividends, and certain other types of income, 31 percent is withheld if the recipient fails to furnish an accurate taxpayer identification number (this withholding

was initiated in 1984 as a compliance measure). For certain gambling winnings of more than \$5,000, withholding must be at a flat 28 percent. These treatments will cause overwithholding when the income is actually taxed at a lower rate.

Payments and liabilities may differ because withholding tables may not always be updated to coincide with changes in liabilities: Tax law provisions are usually effective on January 1, but the tables are sometimes updated later. The tables are usually updated to reflect changes in the standard deduction, exemptions, and tax rates, but they are not usually updated to reflect changes in the provisions affecting itemized deductions or adjustments to gross income.

Differences may also arise because, for pensions and annuities and for sick pay from other than an employer, withholding is at the taxpayer's option.

For all these reasons, there has been persistent overwithholding of taxes on income subject to withholding despite an attempt to reduce overwithholding through the redesign of the withholding tables in 1992. Much of this overwithholding on withheld income may not, on net, represent overwithholding on total income (that is, total payments in excess of total liabilities). Individuals may choose to withhold more than would be required on the basis of their wage and salary income and other withheld income in order to offset expected taxes on capital gains and other nonwithheld income; as a result, payments and liabilities on total income will be roughly equal at the end of the quarter or the tax year. This type of overwithholding may help explain the tendency for withheld income taxes to rise in relation to wage and salary income during periods of rapid appreciation in the stock market.

Income not subject to withholding.—For income that is not subject to withholding (such as self-employment income, capital gains, taxable social security benefits, and most interest, dividends, and pensions and annuities), differences arise for two reasons. First, the proportion of the current year's liabilities that must be paid in estimated taxes to avoid a penalty is less than 100 percent. Second, settlements and the last installment of quarterly estimated taxes are due in the year after the liabilities were incurred. Refunds also are made in the year after the liabilities were incurred. Quarterly estimated taxes, settlements, and refunds are recorded in the payments series in the calendar months in which they are received or paid by the Treasury Department. As a result, payments of nonwithheld taxes during a year may not reflect that year's income.

5. The BEA series for Federal personal income tax liabilities is derived primarily from the estimates of "total income tax" from the Internal Revenue Service's, *Statistics of Income: Individual Income Tax Returns (SOI)*. The SOI's total income tax is the sum of income tax after credits and the alternative minimum tax and is on a liabilities basis.

6. Employees must fill out "Employee's Withholding Allowance Certificate" (Form W-4) so that their employers can withhold the correct amount of Federal income tax from their pay. The number of withholding allowances may be based on estimated itemized deductions or adjustments to gross income, in addition to the number of personal and dependency exemptions and filing status.

As a result of these factors, nonwithheld tax payments (declarations and settlements) tend to be less than liabilities. However, as noted earlier, overwithholding on wage and salary income tends to offset much of this shortfall, and the net difference between total payments and total liabilities is smaller than the difference that would be expected by an examination of only withheld income taxes or nonwithheld income taxes.

In addition to the timing differences between payments and liabilities in withheld and nonwithheld income taxes, there are measurement errors that cannot be isolated from the timing-basis differences just discussed. These errors include sampling and nonsampling errors with the *Statistics of Income (SOI)* sample, reporting and processing errors with the financial statements for the Federal Government and with employment tax return tabulations from the Social Security Administration, and estimating errors with the NIPA payments series and with the liabilities series.

Tax liabilities for 1992–95

Liabilities exceeded payments in 1992, 1993, and 1995, and payments exceeded liabilities in 1994.⁷ The excess of liabilities for 1992 was partly due to the introduction of “new” withholding tables that reduced the extent of overwithholding. The new tables, which became effective for wages paid after February 1992, did not affect 1992 tax liabilities, but they reduced 1992 tax payments.

Both the excess of liabilities for 1993 and the excess of payments for 1994 were partly due to provisions of the Omnibus Budget Reconciliation

Act of 1993; retroactive to January 1, 1993, these provisions increased the marginal tax rates for high-income individuals, but they did not update the withholding tables to reflect the changes in liabilities. These individuals were given the option to pay their additional 1993 income taxes in three equal annual installments in 1994, 1995, and 1996. The *SOI* data show that about \$4 billion of the 1993 income taxes was deferred to each year.

For 1995, tax liabilities exceeded tax payments by \$5.5 billion. The excess reflected a large increase in nonwage income. Because most of this increase is not subject to withholding, much of the increase in income tax liabilities on this income was paid when tax returns were filed in 1996. The *SOI* data show that nonwage income increased 11.9 percent in 1995, compared with a 5.8-percent increase in wage income; taxable interest increased 22.7 percent, and capital gains increased 16.4 percent. (In 1994, nonwage income increased 4.7 percent, and wage income increased 6 percent; in 1993, nonwage income increased 3.1 percent, and wage income increased 1 percent.)

Sources of revisions for 1993–94

The revisions to the annual liabilities and payments series for 1993–94 reflect the incorporation of revised estimates from the annual revision of the NIPA's. The revision to the annual tax liabilities for 1994 also reflects the incorporation of revised *SOI* data. The revisions to the annual liabilities and the annual payments are largely offsetting, so the revisions to the difference between the two series are small (table 2). The revisions to the quarterly liabilities reflect the pattern of the revisions to the quarterly NIPA estimates of personal income.

Table 2.—Revisions to Federal Personal Income Tax Liabilities and Payments, 1993–94

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

| | Liabilities basis | | | Payments basis | | | Difference | | |
|--------------|----------------------|---------|----------|----------------------|---------|----------|----------------------|---------|----------|
| | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1993 | 510.4 | 509.5 | -0.9 | 509.2 | 508.1 | -1.1 | 1.2 | 1.4 | 0.2 |
| 1994 | 539.2 | 540.4 | 1.2 | 544.5 | 545.3 | .8 | -5.3 | -4.9 | .4 |
| 1993:I | 486.3 | 483.1 | -3.2 | 487.8 | 487.2 | -.6 | -1.5 | -4.1 | -2.6 |
| II | 506.6 | 507.4 | .8 | 506.7 | 505.0 | -1.7 | -.1 | 2.4 | 2.5 |
| III | 514.2 | 513.1 | -1.1 | 514.7 | 512.8 | -1.9 | -.5 | .3 | .8 |
| IV | 534.3 | 534.3 | 0 | 527.6 | 527.5 | -.1 | 6.7 | 6.8 | .1 |
| 1994:I | 508.6 | 513.2 | 4.6 | 522.6 | 524.8 | 2.2 | -14.0 | -11.6 | 2.4 |
| II | 539.3 | 537.9 | -1.4 | 553.0 | 556.3 | 3.3 | -13.7 | -18.4 | -4.7 |
| III | 546.9 | 547.2 | .3 | 544.0 | 545.3 | 1.3 | 2.9 | 1.9 | -1.0 |
| IV | 562.1 | 563.2 | 1.1 | 558.4 | 554.8 | -3.6 | 3.7 | 8.4 | 4.7 |

7. The differences for prior years are explained in various SURVEY articles. For example, see “Federal Income Tax Liabilities and Payments, 1986–91,” SURVEY 72 (August 1992): 34–35; and “Federal Personal Income Tax Liabilities and Payments, 1990–92,” SURVEY 73 (November 1993): 67.

Appendix: Estimating Methods

The appendix describes the methods used to derive the Federal personal income tax payments and liabilities series.

Tax payments

The series for Federal personal income tax payments is presented in NIPA tables 3.2 and 3.4. As mentioned earlier, Federal personal income taxes consists of three components: Withheld taxes, declarations and settlements, and refunds.

The NIPA series is derived primarily from financial statements for the Federal Government and from tabulations of employment tax returns from the Social Security Administration.⁸ The three components of the payments series are estimated separately.

The NIPA estimates of withheld income taxes are based on data on withheld taxes from the *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* and from other Treasury Department sources. The Treasury Department's data are on a collections (when-received) basis and are the combination of withheld individual income taxes and withheld social security taxes (including employer taxes). BEA makes quarterly adjustments to account for the lag between the date that the taxes are paid by individuals (payday) and the date that the payment is received by the Treasury Department from employers. The NIPA estimates of withheld income taxes are derived from the adjusted data by subtracting (1) estimates of withheld social

security taxes from Social Security Administration tabulations of employment tax returns filed by employers, (2) estimates of interest charges on late taxes from the Internal Revenue Service (IRS), and (3) estimates from BEA's balance of payments accounts of withheld taxes paid by taxpayers who are considered nonresidents of the United States.

The NIPA estimates of nonwithheld income taxes are based on MTS data on the collections of "other" individual income taxes, contributions to presidential election campaign funds, and social security taxes under the Self-Employment Contributions Act (SECA). (No timing adjustment is made for nonwithheld taxes, because it is assumed that they are paid when received by the Treasury.) The NIPA estimates of nonwithheld income taxes are derived from this total by subtracting (1) estimates of SECA taxes from the Social Security Administration, (2) estimates of interest charges on late taxes from the IRS, and (3) estimates from BEA's balance of payments accounts of nonwithheld taxes paid by nonresidents of the United States and by adding a small amount of "excise" taxes paid by exempt organizations.

The NIPA estimates of refunds are also based on MTS data.

Tax liabilities

The BEA series for Federal personal income tax liabilities is derived primarily from SOI estimates of "total income tax," which are based on a sample of individual income tax returns before audits. The SOI estimates are adjusted as follows so that the coverage of the liabilities series will be comparable with that of the NIPA payments series (table 3).

8. The U.S. Department of the Treasury, Financial Management Service, *Monthly Treasury Statement of Receipts and Outlays of the United States Government* and unpublished detail; and U.S. Department of Health and Human Services, Social Security Administration, *Social Security Bulletin: Annual Statistical Supplement*.

Table 3.—Coverage Adjustments in the Derivation of BEA Federal Personal Income Tax Liabilities, 1992–95

[Billions of dollars]

| | SOI total income tax ¹ | Plus: | | | | | | Less: | | | | Equals: BEA Federal personal income tax liabilities |
|------------|-----------------------------------|----------------------------|--------------------------------------------------------------------|------------------------------------|----------------------------------------------|----------------------|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------------------|--------|-----------------------------------------------------|
| | | Recapture tax ² | Penalties related to retirement plans and other taxes ³ | Estimated tax penalty ⁴ | Exempt organizations excise tax ⁵ | Fiduciary income tax | Additional assessments net of refunds | EIC used to offset non-income taxes | Excess social security taxes withheld | Taxes paid by non-resident U.S. citizens abroad | Rebate | |
| 1992 | 476.2 | 0 | 1.5 | 0.6 | 0.3 | 6.1 | 2.6 | 1.0 | 0.8 | 1.0 | ..... | 484.5 |
| 1993 | 502.8 | 0 | 1.4 | .6 | .3 | 6.0 | 1.8 | 1.2 | .9 | 1.4 | ..... | 509.5 |
| 1994 | 534.9 | 0 | 1.5 | .7 | .2 | 6.2 | 1.2 | 1.7 | .9 | 1.7 | ..... | 540.4 |
| 1995 | 588.4 | 0 | 1.9 | .9 | .3 | 5.2 | 2.4 | 2.0 | 1.1 | 1.8 | ..... | 594.2 |

1. SOI estimates of total income tax are the sum of income tax after credits and the alternative minimum tax (or the additional tax for tax preferences).

2. Recapture taxes from recomputing prior year investment, work incentive, and other recapture credits.

3. Includes penalty tax on early or excess distributions from individual retirement accounts, from qualified employer plans, from qualified annuity plans, and from tax-sheltered annuity plans. Also includes uncollected social security taxes on tips and on group-term life insurance, penalty tax on excess golden parachute payments, and Sec 72(m)(5) penalty taxes on excess distributions from qualified pensions or annuity plans of the self-employed.

4. Predetermined penalty for underpaying estimated taxes, calculated by the taxpayer when the return was initially filed.

5. Includes a 2-percent excise tax on the net investment income of private foundations and other penalty taxes of private foundations.

BEA Bureau of Economic Analysis

EIC Earned income credit


SOI Statistics of Income

First, recapture taxes, penalties and other taxes (related to retirement plans, to the underpayment of estimated taxes, to uncollected employee social security taxes on tips and on group-term life insurance, and to excess “golden parachute payments”), and exempt organizations excise taxes are added to the *SOI* estimates; excess social security taxes and the earned income credit (EIC) that is used to offset nonincome taxes are then subtracted.⁹ Second, fiduciary income taxes are added, because personal income includes fiduciary income.¹⁰

9. The EIC is available to low-income workers whose earned income and adjusted gross income are both less than certain threshold levels (\$9,230 with no children, \$24,396 with one qualifying child, and \$26,673 with more than one qualifying child for 1995); the EIC is intended primarily to offset the social security taxes on these workers. The EIC is first used to reduce income taxes, and then, if it is large enough, it is used to reduce nonincome taxes. Any EIC in excess of total tax liability is refundable. The refundable portion is included in the transfer payments component of personal income rather than as a negative income tax in the payments series.

10. In the NIPA's, persons consist of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds.

Third, additional assessments from audits, net of refunds on amended returns (Form 1040X), are added because they are excluded from the *SOI* estimates. Fourth, income taxes paid by U.S. citizens living abroad for more than a year are subtracted, because these citizens are considered nonresidents of the United States. The *SOI* estimates include these taxes, because these citizens are generally taxed on their worldwide income regardless of the geographic sources of their income and regardless of how long they have been living abroad.

The quarterly estimates of personal income tax liability are derived by interpolation of the annual estimates; quarterly estimates of selected components of NIPA personal income are used as indicators. The quarterly estimates of withheld personal income tax payments are interpolated using quarterly NIPA wage and salary disbursements as an indicator. The combined quarterly estimates of declarations and settlements less refunds are interpolated without an indicator, but allowances are made for changes in tax laws. 

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

Requirements Tables

By Ann M. Lawson

THIS ARTICLE is the second of two articles that present the 1992 benchmark input-output (I-O) accounts for the U.S. economy. Last month's article discussed the procedures used for the 1992 benchmark accounts and described the concepts and methods underlying the accounts; it presented, and illustrated how to use, the I-O make (production) table (table 1) and the use (consumption) table (tables 2.1 and 2.2).¹ This article presents, and illustrates how to use, the three remaining basic I-O tables: The commodity-by-industry direct requirements for a dollar of industry output; the commodity-by-commodity total requirements, direct and indirect, for a dollar of delivery to final use; and the industry-by-commodity total requirements, direct and indirect, for a dollar of delivery to final use.

The I-O requirements tables are an important analytical tool because they show the interdependence among the producers and consumers in the economy. Using these tables, analysts can estimate the direct and indirect effects of changes in final uses on industries and commodities. For example, these tables can be used to analyze the relative effects on industries and commodities of a decrease in Federal Government consumption expenditures or of a change in the composition of personal consumption expenditures that results from a change in consumer tastes.²

The commodity-by-industry direct requirements table

The commodity-by-industry direct requirements for a dollar of industry output are presented in

1. Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Make, Use, and Supplementary Tables," *SURVEY OF CURRENT BUSINESS* 77 (November 1997): 36-82.

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

two parts: **Table 3.1** shows the input coefficients for each commodity that an industry requires to produce a dollar of output; **table 3.2** shows component detail for the value-added input coefficients that an industry requires to produce a dollar of output. The input coefficients in both tables are also referred to as "direct requirements coefficients." The sum of the coefficients for total intermediate inputs and for the total value added for each industry is equal to 1.00000.

Tables 3.1 and 3.2 are derived from tables 2.1 and 2.2, respectively, by dividing each industry's commodity or value-added input by that industry's total output. However, table 3.1, unlike table 2.1, does not include the components of final uses or gross domestic product.

In table 3.1, each column shows, for the industry named at the head of the column, the input coefficients for the commodities and for the total value added that an industry directly requires to produce a dollar of output. Each row shows the commodity or the total value added that the industry requires. For example, to produce a dollar of output, the industry "radio and TV broadcasting" (column 67) has direct requirements for 2.1 cents (calculated as 100 cents \times 0.02064 from the table) of the commodity "radio and TV broadcasting" (row 67) and 2.8 cents of the commodity "advertising" (row 73D).

In table 3.2, industries are shown in the rows, and the total output, the total intermediate inputs, and the components of value added that are required to produce a dollar of output are shown in the columns. For example, to produce a dollar of output, the industry "radio and TV broadcasting" (row 67) has direct requirements for 40.2 cents of total value added; these requirements consist of 28.6 cents of compensation of employees, 1.8 cents of indirect business tax and nontax liability, and 9.8 cents of "other value added." The industry has direct requirements for 59.8 cents of intermediate inputs, which are shown in detail in column 67 of table 3.1.

The information in table 3.1 can be used with the information in the make table (table 1 in last month's article) to trace the changes in an industry's output, as well as the changes in that industry's total requirements for other industries' output that result from a change in final uses of a commodity. For example, tables 1 and 3.1 can be used to trace the direct effects of a \$1 billion increase in sales of household appliances to final users on all industries producing household appliances.

In table 1, the total output of the commodity "household appliances" (column 54) was \$16,833 million. The industry "household appliances" (row 54) produced \$16,033 million, or 95.2 percent, of this commodity; the industry "audio, video, and communication equipment" (row 56) produced \$268 million, or 1.6 percent, and 18 other industries produced the rest. Based on these proportions, production in the household appliances industry would initially increase \$952 million ($\$1 \text{ billion} \times 0.952$) to meet the \$1 billion increase in household appliances sold to final users. Production in the audio, video, and communication equipment industry would increase \$16 million ($\$1 \text{ billion} \times 0.016$), and production in the 18 other industries would increase \$32 million.

Table 3.1 can then be used to determine the commodity inputs required by each indus-

try to produce its share of the \$1 billion of household appliances sold to final users. The commodities required by the household appliances industry will be traced first. For example, column 54 in table 3.1 shows that the household appliances industry would require, in addition to other commodity inputs, \$1.2 million ($\$952.0 \text{ million} \times 0.00126$) of the commodity "household appliances" (row 54); to provide this commodity input, the industry's production would have to increase an additional \$1.1 million ($\$1.2 \text{ million} \times 0.952$). Thus, the increase in the production of the household appliances industry would be \$953.1 million ($\$952.0 \text{ million for final users plus } \$1.1 \text{ million for its own intermediate use}$). In turn, this production would require \$65.1 million ($\$953.1 \text{ million} \times 0.06835$) of primary iron and steel manufacturing (row 37), \$83.0 million ($\$953.1 \text{ million} \times 0.08710$) of rubber and miscellaneous plastics products (row 32), and so on down the column. From table 3.2, the value added required by the household appliances industry would total \$335.9 million ($\$953.1 \text{ million} \times 0.35243$). Of this total, \$200.9 million ($\$953.1 \text{ million} \times 0.21075$) is for compensation of employees, \$7.4 million ($\$953.1 \text{ million} \times 0.00781$) is for indirect business tax and nontax liability, and \$127.6 million ($\$953.1 \text{ million} \times 0.13387$) is for "other value added."

Data Availability

This article presents the summary estimates of the 1992 benchmark input-output (I-O) accounts in the requirements tables for 97 industries. The summary estimates of the accounts in the make of commodities (production) by industries and the use of commodities (consumption) by industries was presented in the November 1997 SURVEY OF CURRENT BUSINESS.

These summary estimates and more detailed estimates for 498 industries at the I-O six-digit level, including a discussion of the matrix algebra underlying the derivation of the tables, are available on the following diskettes:

- The summary estimates for the make, use, and requirements tables, including estimates of make and use on an approximate 1987 Standard Industrial Classification (SIC) basis—product number NDN-0180, one diskette for \$20
- The estimates of make, use, and direct requirements at the I-O six-digit level—product number NDN-0178, three diskettes for \$60
- The alternative estimates of make and use on an approximate SIC basis at the I-O six-digit level—product number NDN-0179, two diskettes for \$40

- The estimates of industry-by-commodity total requirements at the I-O six-digit level—product number NDN-0183, two diskettes for \$40

- The estimates of commodity-by-commodity total requirements at the I-O six-digit level—product number NDN-0184, two diskettes, for \$40

- The estimates of the I-O commodity composition of final demand in the national income and product accounts (NIPA's) at the I-O six-digit level—product number NDN-0185, one diskette for \$20

- The estimates of the I-O commodity composition of NIPA personal consumption expenditures and producers' durable equipment at the I-O six-digit level—product number NDN-0186, one diskette for \$20

To order these diskettes using MasterCard or Visa, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666). To order by mail, send a check payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk, Bureau of Economic Analysis, BE-53, U.S. Department of Commerce, Washington, DC 20230.

The information in tables 1 and 3.1 can now be used to trace the continuing repercussions of the \$953.1 million of additional output produced by the household appliances industry on the output of other industries. For example, to supply the primary iron and steel required by the household appliances industry, the industry “primary iron and steel manufacturing” (column 37 in table 3.1) requires \$12.0 million ($\$65.1 \text{ million} \times 0.18508$) of the commodity “primary iron and steel manufacturing” (row 37 in table 3.1)—of which it produces \$11.8 million ($\$12.0 \text{ million} \times 0.987$ derived from table 1) and all other industries produce \$0.2 million ($\$12.0 \text{ million} \times 0.013$). Other commodities required by the primary iron and steel manufacturing industry include \$1.3 million ($\$76.9 \text{ million} \times 0.01663$) of general industrial machinery and equipment (row 49), \$1.4 million ($\$76.9 \text{ million} \times 0.01762$) of coal mining (row 7), and so on. Similarly, all the other industries that produce primary iron and steel manufacturing (column 37 in table 1) as secondary products—such as primary nonferrous metals manufacturing (row 38 in table 1)—would also require commodities to produce their shares of the output of primary iron and steel manufacturing that is required by the household appliances industry.

Similarly, the continuing effects on each industry producing its share of the \$1 billion of household appliances sold to final users can be traced, and the increase in production required from each industry can be derived. For each industry that produces household appliances, either as a primary product or as a secondary product, the direct requirements coefficients corresponding to that industry are used from table 3.1. For example, for household appliances as a primary product of the household appliances industry, the direct requirements coefficients from column 54 in table 3.1 are used; for household appliances as a secondary product of the audio, video, and communication equipment industry, the coefficients from column 56 are used.

The total requirements tables

This section presents the two total requirements tables: The commodity-by-commodity total requirements table (table 4) and the industry-by-commodity total requirements table (table 5). These tables—which combine the information in tables 1 and 3.1—completely trace and summarize as a multiplier the continuing repercussions

of a dollar change in the final use of a specified commodity.³

The commodity-by-commodity total requirements table.—Table 4 shows the inputs of each commodity that are directly and indirectly required to deliver a dollar of the commodity to final users. Each column shows the commodity delivered to final users, and each row shows the total production of the commodity that is required. The coefficients in this table are referred to as “commodity-by-commodity total requirements coefficients.” The table is derived from both the make and use tables.

In the household appliances example, the total requirements for each commodity can be calculated from the entries in column 54. Providing consumers with \$1 billion of household appliances would require \$1,001.3 million ($\$1 \text{ billion} \times 1.00133$) of household appliances (row 54) from all industries. Similarly, it would require \$15.3 million ($\$1 \text{ billion} \times 0.01530$) of paperboard containers and boxes (row 25), \$51.5 million ($\$1 \text{ billion} \times 0.05153$) of plastics and synthetic materials (row 28), and so on.

The total at the bottom of each column in table 4 is the sum of all the changes in commodity outputs that are required to deliver a dollar of a commodity to final users. Because each total change is a dollar multiple of the initial dollar spent for the output of the given commodity, the total change in output is often called the total commodity output multiplier.

These multipliers can be used to estimate the impact of changes in the final uses of commodities on total commodity output. For example, for the household appliances commodity (column 54), the total commodity output multiplier is 2.33419 (the sum of all the entries in the column). The total dollar change in all commodity output that is required for an additional \$1 billion of household appliances delivered to final users is \$2,334.2 million ($\$1 \text{ billion} \times 2.33419$).

The industry-by-commodity total requirements table.—Table 5 shows the input requirements coefficients for the output from each industry that is directly and indirectly required to deliver a dollar of a commodity to final users. Each column

3. The final-use multipliers presented in this article identify the cumulative effects on total industry and commodity outputs that result from a change in final use. In contrast to conventional macroeconomic multipliers that measure the cumulative impact on final output of a policy change, such as the decline in GDP that results from a reduction in government spending, these final-use multipliers measure the impact of a change in final demand (uses) on gross output (final and intermediate output). Indeed, shifts in the composition of final uses can have a “multiple” impact on industry and commodity output but can have no effect on the level of total GDP.

shows the commodity delivered to final users, and each row shows the total production that is required from an industry. The coefficients in this table are referred to as "industry-by-commodity total requirements coefficients." The table is also derived from both the make and use tables.

The calculations made using this table are similar to those using the commodity-by-commodity total requirements table. For example, to provide final users with an additional \$1 billion of household appliances, the household appliances industry (row 54) is required to produce \$954.3 million ($\$1 \text{ billion} \times 0.95433$) of industry output; the paperboard containers and boxes industry (row 25) is required to produce \$15.5 million ($\$1 \text{ billion} \times 0.01545$) of industry output, the plastics and synthetic materials industry (row 28) is required to produce \$45.1 million ($\$1 \text{ billion} \times 0.04510$) of industry output, and so on.


The total at the bottom of each column in table 5 is the sum of all the changes in industry outputs that are required to deliver a dollar of a commodity to final users. Because each total change is a dollar multiple of the initial dollar spent for the output of the given industry, the total change in output is often called the total industry output multiplier.

These multipliers can be used to estimate the impact of changes in the final uses of com-

modities on total industry output. For example, the total industry output multiplier for the household appliances commodity (column 54) is 2.31873 (the sum of all the entries in the column). The total dollar change in the output of all industries that is required for an additional \$1 billion of household appliances delivered to final uses is \$2,318.7 million ($\$1 \text{ billion} \times 2.31873$).

Comparison of total multipliers.—The total multipliers in tables 4 and 5 are similar but not identical. The main reason for the difference is that the total commodity output multipliers in table 4 include "noncomparable imports," which by definition, do not have a domestic industry counterpart and are not included in the total industry output multipliers in table 5.

When using the two total requirements tables, one should be aware that the amount of output required to deliver a dollar of commodity to final users may include both imported commodities and domestically produced commodities. However, both the total commodity output multiplier and the total industry output multiplier represent the output required as if all of the commodity were domestically produced. Therefore, if a portion of the commodity was imported, the impact on domestic output would be lower than that implied by the multiplier.

Tables 3.1 through 5 follow. 

Direct Requirements, 1992—Continued

of industry output, at producers' prices]

Table with 17 columns: 66, 67, 68A, 68B, 68C, 69A, 69B, 70A, 70B, 71A, 71B, 72A, 72B, 73A, 73B, 73C, 73D, and Commodity number. The table contains numerical data for each category, with some cells containing parentheses indicating specific values or notes.

Table 4.—Commodity-by-Commodity [Total requirements, direct and indirect, per dollar]

Table with 13 columns: Commodity number, Description, and 12 requirement categories (61-67). Rows list various commodities like livestock, agriculture, manufacturing, and services.

*Less than .00005.

SURVEY OF CURRENT BUSINESS

Table 5.—Industry-by-Commodity

[Total requirements, direct and indirect, per dollar]

Table with 13 columns: Industry number, Commodity number, and 12 commodity categories (Ordnance, Food, Tobacco, Broad fabric, Misc. textile, Apparel, Misc. fabric, Lumber, Furniture, Paper, Paperboard). Rows include various industry sectors like livestock, agriculture, construction, manufacturing, and services.

* Less than .00005.

SUBJECT GUIDE

VOLUME 77 (1997)

This guide lists articles and sections by subject—giving the title, issue number, and beginning page number.

General

Customer Satisfaction Report. 9:11.
1998 Release Dates for BEA Estimates. 12:50.

National

Corporate profits

Final Estimates. Third Quarter 1996, 1:2; Fourth Quarter 1996, 4:2; First Quarter 1997, 7:2; Second Quarter 1997, 10:2.
Preliminary Estimates. First Quarter 1997, 6:7; Second Quarter 1997, 9:8; Third Quarter 1997, 12:7.
Rates of Return for Domestic Nonfinancial Corporations, 1959–95. 6:8.

Fixed capital stock

Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95. 5:69.
Fixed Reproducible Tangible Wealth in the United States: Revised Estimates for 1993–95 and Summary Estimates for 1925–96. 9:37.

Government transactions

Comparison of BEA Estimates of Personal Income and IRS Estimates of Adjusted Gross Income: New Estimates for 1995 and Revised Estimates for 1947–94. 11:12.
Federal Budget Estimates, Fiscal Year 1998. 3:8.
Federal Income Tax Liabilities and Payments: Revised and Updated Estimates for 1993–96. 12:17.
Government Sector. Fourth Quarter 1996, 4:3; First Quarter 1997, 6:11; Second Quarter 1997, 9:8; Third Quarter 1997, 12:8.

Gross domestic product

Business Situation: Advance Estimates. Fourth Quarter 1996, 2:1; First Quarter 1997, 5:1; Second Quarter 1997, 8:1; Third Quarter 1997, 11:1.

Business Situation: Final Estimates. Third Quarter 1996, 1:1; Fourth Quarter 1996, 4:1; First Quarter 1997, 7:1; Second Quarter 1997, 10:1.

Business Situation: Preliminary Estimates. Fourth Quarter 1996, 3:1; First Quarter 1997, 6:1; Second Quarter 1997, 9:1; Third Quarter 1997, 12:1.

Gross product by industry

Gross Product by Industry, 1947–96. 11:20.
Note on Alternative Measures of Gross Product by Industry. 11:84.

Input-output accounts

Benchmark Input-Output Accounts of the U.S. Economy, 1992. Make, Use, and Supplementary Tables, 11:36; Requirements Tables, 12:22.

Inventories and sales

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade. Third Quarter 1996, 1:4; Fourth Quarter 1996, 4:6; First Quarter 1997, 7:5; Revised Estimates for Fourth Quarter 1992 to Second Quarter 1997, 10:17.

Motor vehicles

Motor Vehicles, Model Year 1997. 11:6.

National income and product accounts (NIPA's)

Annual Revision of the National Income and Product Accounts: Annual Estimates, 1993–96, and Quarterly Estimates, 1993:1–1997:1. 8:6.

BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth. 5:58.

Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96. 5:6.

The Measurement of Depreciation in the U.S. National Income and Product Accounts. 7:7.

National Income and Product Accounts Tables. 8:36; 9:34; 10:4.

Preview of Revised NIPA Estimates for 1992 From the 1992 I-O Accounts. 12:11.

Revised and Newly Available NIPA Estimates, 1991-95. 5:30.

Summary National Income and Product Series, 1929-96. 5:10; 8:148.

Updated Summary NIPA Methodologies. 9:12.

International

Balance of payments

Reconciliation of the U.S.-Canadian Current Account, 1995 and 1996. 11:86.

U.S. International Transactions. Third Quarter 1996, 1:6; Fourth Quarter and Year 1996, 4:18; First Quarter 1997, 7:56; Second Quarter 1997, 10:69.

Revised Estimates for 1974-96, 7:43.

Foreign direct investment in the United States

Detail for Historical-Cost Position and Related Capital and Income Flows, 1996. 9:75.

New Investment in 1996 and Affiliate Operations in 1995. 6:42.

International services

U.S. International Sales and Purchases of Private Services: U.S. Cross-Border Transactions in 1996 and Sales by Affiliates in 1995. 10:95.

Investment position

Direct Investment Positions for 1996: Country and Industry Detail. 7:34.

International Investment Position of the United States in 1996. 7:24.

U.S. direct investment abroad

Detail for Historical-Cost Position and Related Capital and Income Flows, 1996. 9:119.

Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing. 4:8.

U.S. Intrafirm Trade in Goods. 2:23.

U.S. Multinational Companies: Operations in 1995. 10:44.

Regional

Gross state product

Comprehensive Revision of Gross State Product by Industry, 1977-94. 6:15.

Personal income

Comprehensive Revision of Local Area Personal Income, 1969-95. 9:48.

Personal Income by State and Region. Third Quarter 1996, 2:7; Fourth Quarter and Year 1996, 5:93; Per Capita Personal Income, 1996, 5:93; First Quarter 1997, 8:168; Second Quarter 1997, 11:100.

State Personal Income. Revised Estimates for 1958-96. 10:24; Errata, 11:116.

1998 Release Dates for BEA Estimates

| <i>Subject</i> | <i>Release Date*</i> | <i>Subject</i> | <i>Release Date*</i> |
|---------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------|
| U.S. International Trade in Goods and Services, November 1997. | Jan. 21 † | Personal Income and Outlays, May 1998 | June 26 |
| State Personal Income, 3rd quarter 1997 | Jan. 27 | International Investment Position of the United States, 1997. | June 30 |
| Gross Domestic Product, 4th quarter 1997 (advance) | Jan. 30 | U.S. International Trade in Goods and Services, May 1998. | July 17 † |
| Personal Income and Outlays, December 1997 | Feb. 2 | State Personal Income, 1st quarter 1998 | July 23 |
| U.S. International Trade in Goods and Services, December 1997. | Feb. 19 † | Gross Domestic Product, 2nd quarter 1998 (advance) . . . | July 31 |
| Gross Domestic Product, 4th quarter 1997 (preliminary) | Feb. 27 | Personal Income and Outlays, June 1998 | Aug. 3 |
| Personal Income and Outlays, January 1998 | Mar. 2 | U.S. International Trade in Goods and Services, June 1998. | Aug. 18 † |
| Summary of U.S. International Transactions, 4th quarter 1997. | Mar. 12 | Gross Domestic Product, 2nd quarter 1998 (preliminary) and Corporate Profits, 2nd quarter 1998 (preliminary). | Aug. 27 |
| U.S. International Trade in Goods and Services, January 1998. | Mar. 19 † | Personal Income and Outlays, July 1998 | Aug. 28 |
| Gross Domestic Product, 4th quarter 1997 (final) and Corporate Profits, 4th quarter 1997. | Mar. 26 | Summary of U.S. International Transactions, 2nd quarter 1998. | Sept. 10 |
| Personal Income and Outlays, February 1998 | Mar. 27 | State Per Capita Personal Income, 1997 (revised) | Sept. 14 |
| U.S. International Trade in Goods and Services, February 1998. | Apr. 17 † | U.S. International Trade in Goods and Services, July 1998. | Sept. 17 † |
| State Personal Income, 4th quarter 1997 and Per Capita Personal Income, 1997 (preliminary). | Apr. 27 | Gross Domestic Product, 2nd quarter 1998 (final) and Corporate Profits, 2nd quarter 1998 (revised). | Sept. 24 |
| Gross Domestic Product, 1st quarter 1998 (advance) | Apr. 30 | Personal Income and Outlays, August 1998 | Sept. 25 |
| Personal Income and Outlays, March 1998 | May 1 | U.S. International Trade in Goods and Services, August 1998. | Oct. 20 † |
| Metropolitan Area Personal Income, 1996 | May 4 | State Personal Income, 2nd quarter 1998 | Oct. 27 |
| U.S. International Trade in Goods and Services, March 1998. | May 20 † | Gross Domestic Product, 3rd quarter 1998 (advance) | Oct. 30 |
| Gross Domestic Product, 1st quarter 1998 (preliminary) and Corporate Profits, 1st quarter 1998 (preliminary). | May 28 | Personal Income and Outlays, September 1998 | Nov. 2 |
| Personal Income and Outlays, April 1998 | May 29 | U.S. International Trade in Goods and Services, September 1998. | Nov. 18 † |
| Gross State Product, 1993-96 | June 2 | Gross Domestic Product, 3rd quarter 1998 (preliminary) and Corporate Profits, 3rd quarter 1998 (preliminary). | Nov. 24 |
| Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1997. | June 10 | Personal Income and Outlays, October 1998 | Nov. 25 |
| U.S. International Trade in Goods and Services, April 1998. | June 18 † | Summary of U.S. International Transactions, 3rd quarter 1998. | Dec. 9 |
| Summary of U.S. International Transactions, 1st quarter 1998. | June 18 | U.S. International Trade in Goods and Services, October 1998. | Dec. 17 † |
| Gross Domestic Product, 1st quarter 1998 (final) and Corporate Profits, 1st quarter 1998 (revised). | June 25 | Gross Domestic Product, 3rd quarter 1998 (final) and Corporate Profits, 3rd quarter 1998 (revised). | Dec. 23 |
| | | Personal Income and Outlays, November 1998 | Dec. 24 |

* These are target dates and are subject to revision.

† Joint release by Bureau of the Census and BEA.

For further information, call (202) 606-9900, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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 November 26, 1997 and include the "preliminary" estimates for the third 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. Most of the "annual only" NIPA tables were presented in the August 1997 SURVEY OF CURRENT BUSINESS; tables 8.20–8.26 were presented in the September 1997 SURVEY, and the remaining "annual only" tables—tables 3.15–3.20 and 9.1–9.6—were presented in the October 1997 SURVEY.

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

The news release on gross domestic product (GDP) is available at the time of release, and the selected NIPA tables are available later that day, on STAT-USA's Economic Bulletin Board and Internet services; for information, call STAT-USA ON 202-482-1986. In addition, the GDP news release is available the afternoon of the day of the release, and the selected NIPA tables are available about two weeks later (when the SURVEY is sent to the printer), on BEA's Internet site <<http://www.bea.doc.gov>>.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-----------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Gross domestic product | 7,265.4 | 7,636.0 | 7,607.7 | 7,676.0 | 7,792.9 | 7,933.6 | 8,034.3 | 8,128.8 |
| Personal consumption expenditures | 4,957.7 | 5,207.6 | 5,189.1 | 5,227.4 | 5,308.1 | 5,405.7 | 5,432.1 | 5,530.7 |
| Durable goods | 608.5 | 634.5 | 638.6 | 634.5 | 638.2 | 658.4 | 644.5 | 667.1 |
| Nondurable goods | 1,475.8 | 1,534.7 | 1,532.3 | 1,538.3 | 1,560.1 | 1,587.4 | 1,578.9 | 1,601.2 |
| Services | 2,873.4 | 3,038.4 | 3,018.2 | 3,054.6 | 3,109.8 | 3,159.9 | 3,208.7 | 3,262.3 |
| Gross private domestic investment | 1,038.2 | 1,116.5 | 1,105.4 | 1,149.2 | 1,151.1 | 1,193.6 | 1,242.0 | 1,249.8 |
| Fixed investment | 1,008.1 | 1,090.7 | 1,082.0 | 1,112.0 | 1,119.2 | 1,127.5 | 1,160.8 | 1,198.9 |
| Nonresidential | 723.0 | 781.4 | 769.3 | 798.6 | 807.2 | 811.3 | 836.3 | 869.6 |
| Structures | 200.6 | 215.2 | 210.6 | 217.7 | 227.0 | 227.4 | 226.8 | 230.6 |
| Producers' durable equipment | 522.4 | 566.2 | 558.7 | 580.9 | 580.2 | 583.9 | 609.5 | 639.0 |
| Residential | 285.1 | 309.2 | 312.7 | 313.5 | 312.0 | 316.2 | 324.6 | 329.3 |
| Change in business inventories | 30.1 | 25.9 | 23.4 | 37.1 | 31.9 | 66.1 | 81.1 | 50.9 |
| Net exports of goods and services | -86.0 | -94.8 | -93.8 | -114.0 | -88.6 | -98.8 | -88.7 | -110.2 |
| Exports | 818.4 | 870.9 | 865.0 | 863.7 | 904.6 | 922.2 | 960.3 | 965.9 |
| Goods | 583.9 | 617.5 | 613.9 | 609.7 | 640.5 | 656.2 | 690.0 | 691.6 |
| Services | 234.6 | 253.3 | 251.1 | 254.0 | 264.2 | 266.0 | 270.3 | 274.3 |
| Imports | 904.5 | 965.7 | 958.7 | 977.6 | 993.2 | 1,021.0 | 1,049.0 | 1,076.1 |
| Goods | 757.5 | 809.0 | 802.9 | 820.2 | 834.6 | 855.8 | 880.1 | 904.5 |
| Services | 146.9 | 156.7 | 155.8 | 157.5 | 158.6 | 165.2 | 168.9 | 171.6 |
| Government consumption expenditures and gross investment | 1,355.5 | 1,406.7 | 1,407.0 | 1,413.5 | 1,422.3 | 1,433.1 | 1,449.0 | 1,458.6 |
| Federal | 509.6 | 520.0 | 524.6 | 521.6 | 517.6 | 516.1 | 526.1 | 525.8 |
| National defense | 344.6 | 352.8 | 357.3 | 354.8 | 350.6 | 343.3 | 350.6 | 352.2 |
| Nondefense | 165.0 | 167.3 | 167.3 | 166.8 | 167.0 | 172.8 | 175.5 | 173.6 |
| State and local | 846.0 | 886.7 | 882.4 | 891.9 | 904.7 | 917.0 | 923.0 | 932.7 |

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-----------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Gross domestic product | 6,742.1 | 6,928.4 | 6,926.0 | 6,943.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,217.6 |
| Personal consumption expenditures | 4,595.3 | 4,714.1 | 4,712.2 | 4,718.2 | 4,756.4 | 4,818.1 | 4,829.4 | 4,897.9 |
| Durable goods | 583.6 | 611.1 | 614.8 | 611.9 | 617.1 | 637.8 | 629.0 | 655.9 |
| Nondurable goods | 1,412.6 | 1,432.3 | 1,431.6 | 1,433.9 | 1,441.2 | 1,457.8 | 1,450.0 | 1,465.9 |
| Services | 2,599.6 | 2,671.0 | 2,666.5 | 2,672.8 | 2,698.2 | 2,723.9 | 2,749.8 | 2,777.5 |
| Gross private domestic investment | 991.5 | 1,069.1 | 1,059.2 | 1,100.3 | 1,104.8 | 1,149.2 | 1,197.1 | 1,205.5 |
| Fixed investment | 962.1 | 1,041.7 | 1,035.7 | 1,060.9 | 1,068.7 | 1,079.0 | 1,111.4 | 1,148.2 |
| Nonresidential | 706.5 | 771.7 | 759.7 | 789.3 | 800.8 | 808.9 | 837.0 | 872.5 |
| Structures | 179.9 | 188.7 | 185.6 | 190.0 | 196.9 | 195.9 | 193.5 | 195.1 |
| Producers' durable equipment | 528.3 | 586.0 | 577.1 | 602.9 | 606.7 | 616.6 | 649.3 | 685.3 |
| Residential | 257.0 | 272.1 | 277.2 | 274.1 | 271.1 | 273.3 | 278.2 | 280.8 |
| Change in business inventories | 27.3 | 25.0 | 21.3 | 37.9 | 32.9 | 63.7 | 77.6 | 49.5 |
| Net exports of goods and services | -98.8 | -114.4 | -112.6 | -138.9 | -105.6 | -126.3 | -136.6 | -162.9 |
| Exports | 791.2 | 857.0 | 847.4 | 851.4 | 901.1 | 922.7 | 962.5 | 972.7 |
| Goods | 573.9 | 628.4 | 619.2 | 623.0 | 666.2 | 686.2 | 725.8 | 732.5 |
| Services | 218.0 | 229.9 | 229.3 | 229.4 | 236.8 | 238.9 | 240.8 | 244.2 |
| Imports | 890.1 | 971.5 | 960.0 | 990.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,135.7 |
| Goods | 749.2 | 823.1 | 811.7 | 841.7 | 857.5 | 891.3 | 938.4 | 971.5 |
| Services | 141.2 | 149.0 | 148.8 | 149.3 | 150.0 | 158.4 | 161.8 | 165.6 |
| Government consumption expenditures and gross investment | 1,251.9 | 1,257.9 | 1,265.1 | 1,261.5 | 1,261.8 | 1,260.5 | 1,270.1 | 1,273.6 |
| Federal | 470.3 | 464.2 | 470.7 | 465.7 | 459.6 | 452.8 | 460.1 | 458.9 |
| National defense | 322.6 | 317.8 | 323.2 | 319.4 | 313.6 | 303.9 | 309.4 | 310.4 |
| Nondefense | 147.5 | 146.1 | 147.2 | 146.0 | 145.7 | 148.5 | 150.2 | 148.2 |
| State and local | 781.6 | 793.7 | 794.4 | 795.9 | 802.3 | 807.7 | 810.1 | 814.7 |
| Residual | .6 | -1.6 | -.9 | -2.4 | -3.8 | -2.9 | -3.9 | -5.3 |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-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 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--------------------------------------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Gross domestic product | 7,265.4 | 7,636.0 | 7,607.7 | 7,676.0 | 7,792.9 | 7,933.6 | 8,034.3 | 8,128.8 |
| Plus: Receipts of factor income from the rest of the world | 222.8 | 234.3 | 227.1 | 235.4 | 248.8 | 248.2 | 261.6 | 257.1 |
| Less: Payments of factor income to the rest of the world | 217.5 | 232.6 | 224.3 | 242.3 | 245.6 | 262.5 | 282.3 | 291.7 |
| Equals: Gross national product | 7,270.6 | 7,637.7 | 7,610.5 | 7,669.1 | 7,796.1 | 7,919.2 | 8,013.6 | 8,094.3 |
| Less: Consumption of fixed capital | 796.8 | 830.1 | 824.1 | 835.4 | 845.6 | 855.0 | 863.0 | 871.1 |
| Private | 653.0 | 682.7 | 676.8 | 687.7 | 697.2 | 705.4 | 712.3 | 719.7 |
| Capital consumption allowances | 669.1 | 709.9 | 704.9 | 715.4 | 725.3 | 736.6 | 745.9 | 754.3 |
| Less: Capital consumption adjustment | 16.1 | 27.1 | 28.0 | 27.8 | 28.1 | 31.2 | 33.6 | 34.6 |
| Government | 143.8 | 147.4 | 147.2 | 147.8 | 148.4 | 149.6 | 150.6 | 151.4 |
| General government | 122.4 | 125.1 | 125.1 | 125.4 | 125.8 | 126.8 | 127.4 | 128.0 |
| Government enterprises | 21.4 | 22.3 | 22.1 | 22.4 | 22.6 | 22.9 | 23.3 | 23.4 |
| Equals: Net national product | 6,473.9 | 6,807.6 | 6,786.4 | 6,833.6 | 6,950.4 | 7,064.2 | 7,150.7 | 7,223.2 |
| Less: Indirect business tax and nontax liability | 582.8 | 604.8 | 599.0 | 600.9 | 625.3 | 610.2 | 616.2 | 625.8 |
| Business transfer payments | 32.2 | 33.6 | 33.5 | 33.8 | 34.2 | 34.4 | 35.0 | 35.1 |
| Statistical discrepancy | -28.2 | -59.9 | -50.2 | -79.5 | -59.5 | -64.3 | -73.5 | -101.9 |
| Plus: Subsidies less current surplus of government enterprises | 25.2 | 25.4 | 25.2 | 24.9 | 26.0 | 26.1 | 26.0 | 25.8 |
| Equals: National income | 5,912.3 | 6,254.5 | 6,229.4 | 6,303.3 | 6,376.5 | 6,510.0 | 6,599.0 | 6,690.0 |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 650.0 | 735.9 | 738.5 | 739.6 | 747.8 | 779.6 | 795.1 | 816.2 |
| Net interest | 425.1 | 425.1 | 422.5 | 430.9 | 430.6 | 440.5 | 448.1 | 455.1 |
| Contributions for social insurance | 659.1 | 692.0 | 688.7 | 696.8 | 705.1 | 719.5 | 726.9 | 734.9 |
| Wage accruals less disbursements | 13.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 |
| Plus: Personal interest income | 718.9 | 735.7 | 727.8 | 742.7 | 749.8 | 757.2 | 766.1 | 775.6 |
| Personal dividend income | 251.9 | 291.2 | 290.0 | 292.0 | 295.2 | 312.5 | 318.3 | 324.5 |
| Government transfer payments to persons | 990.0 | 1,042.0 | 1,039.0 | 1,046.3 | 1,055.1 | 1,080.5 | 1,090.0 | 1,098.7 |
| Business transfer payments to persons | 25.0 | 26.0 | 25.9 | 26.1 | 26.4 | 26.7 | 26.9 | 27.2 |
| Equals: Personal income | 6,150.8 | 6,495.2 | 6,461.3 | 6,541.9 | 6,618.4 | 6,746.2 | 6,829.1 | 6,908.7 |
| Addenda: | | | | | | | | |
| Gross domestic income | 7,293.6 | 7,695.9 | 7,657.9 | 7,755.5 | 7,852.4 | 7,997.9 | 8,107.9 | 8,230.8 |
| Gross national income | 7,298.9 | 7,697.6 | 7,660.7 | 7,748.5 | 7,855.5 | 7,983.6 | 8,087.2 | 8,196.2 |
| Net domestic product | 6,468.6 | 6,805.9 | 6,783.6 | 6,840.6 | 6,947.3 | 7,078.5 | 7,171.4 | 7,257.7 |

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|------------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Gross domestic product | 6,742.1 | 6,928.4 | 6,926.0 | 6,943.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,217.6 |
| Plus: Receipts of factor income from the rest of the world | 207.7 | 214.2 | 208.1 | 214.8 | 226.0 | 224.6 | 236.3 | 231.5 |
| Less: Payments of factor income to the rest of the world | 200.7 | 210.2 | 203.7 | 218.1 | 219.8 | 234.0 | 250.8 | 258.0 |
| Equals: Gross national product | 6,748.7 | 6,932.0 | 6,930.1 | 6,940.2 | 7,023.1 | 7,091.8 | 7,144.4 | 7,190.5 |
| Less: Consumption of fixed capital | 752.5 | 776.4 | 773.0 | 779.8 | 786.7 | 797.3 | 806.5 | 816.0 |
| Private | 619.6 | 642.4 | 639.1 | 645.7 | 652.2 | 662.6 | 671.5 | 680.8 |
| Government | 132.9 | 134.2 | 134.0 | 134.3 | 134.6 | 135.0 | 135.3 | 135.6 |
| General government | 113.4 | 114.1 | 114.0 | 114.2 | 114.4 | 114.6 | 114.8 | 115.0 |
| Government enterprises | 19.5 | 20.0 | 20.0 | 20.1 | 20.2 | 20.3 | 20.4 | 20.6 |
| Equals: Net national product | 5,996.1 | 6,155.6 | 6,156.9 | 6,160.4 | 6,236.4 | 6,294.5 | 6,338.2 | 6,375.0 |
| Addenda: | | | | | | | | |
| Gross domestic income ¹ | 6,768.2 | 6,982.7 | 6,971.8 | 7,015.7 | 7,070.9 | 7,159.2 | 7,225.2 | 7,308.1 |
| Gross national income ² | 6,774.8 | 6,986.3 | 6,975.9 | 7,012.1 | 7,076.7 | 7,149.4 | 7,210.0 | 7,281.0 |
| Net domestic product | 5,989.4 | 6,151.9 | 6,152.8 | 6,164.0 | 6,230.7 | 6,304.4 | 6,353.3 | 6,401.9 |

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]

| | | | | | | | | |
|----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross national product | 6,748.7 | 6,932.0 | 6,930.1 | 6,940.2 | 7,023.1 | 7,091.8 | 7,144.4 | 7,190.5 |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 999.7 | 1,071.7 | 1,055.8 | 1,066.8 | 1,127.6 | 1,147.3 | 1,198.9 | 1,203.8 |
| Plus: Command-basis exports of goods and services and receipts of factor income ¹ | 1,014.0 | 1,091.1 | 1,075.2 | 1,090.2 | 1,143.4 | 1,171.9 | 1,241.7 | 1,248.9 |
| Equals: Command-basis gross national product | 6,763.0 | 6,951.4 | 6,949.5 | 6,963.6 | 7,038.9 | 7,116.4 | 7,187.2 | 7,235.6 |
| Addendum: | | | | | | | | |
| Terms of trade ² | 101.4 | 101.8 | 101.8 | 102.2 | 101.4 | 102.1 | 103.6 | 103.7 |

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

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

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-----------------------------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Receipts | 2,250.2 | 2,412.7 | 2,407.6 | 2,426.7 | 2,479.0 | 2,526.6 | 2,566.8 | 2,615.1 |
| Personal tax and nontax receipts | 795.1 | 886.9 | 887.8 | 897.3 | 922.6 | 955.7 | 979.2 | 997.0 |
| Corporate profits tax accruals | 213.2 | 229.0 | 232.2 | 231.6 | 226.0 | 241.2 | 244.5 | 257.4 |
| Indirect business tax and nontax accruals | 582.8 | 604.8 | 599.0 | 600.9 | 625.3 | 610.2 | 616.2 | 625.8 |
| Contributions for social insurance | 659.1 | 692.0 | 688.7 | 696.8 | 705.1 | 719.5 | 726.9 | 734.9 |
| Current expenditures | 2,321.6 | 2,417.8 | 2,404.8 | 2,423.6 | 2,455.8 | 2,477.4 | 2,498.7 | 2,516.3 |
| Consumption expenditures | 1,142.1 | 1,182.4 | 1,180.7 | 1,189.8 | 1,197.0 | 1,209.7 | 1,221.6 | 1,231.6 |
| Transfer payments (net) | 1,001.5 | 1,058.3 | 1,050.2 | 1,058.2 | 1,078.0 | 1,091.0 | 1,100.8 | 1,108.6 |
| To persons | 990.0 | 1,042.0 | 1,039.0 | 1,046.3 | 1,055.1 | 1,080.5 | 1,090.0 | 1,098.7 |
| To the rest of the world (net) | 11.5 | 16.3 | 11.2 | 11.9 | 22.9 | 10.5 | 10.8 | 9.9 |
| Net interest paid | 165.2 | 165.4 | 162.3 | 164.4 | 168.8 | 164.9 | 164.9 | 165.0 |
| Interest paid | 314.1 | 317.7 | 314.6 | 318.1 | 320.7 | 317.9 | 319.1 | 319.7 |
| To persons and business | 252.8 | 246.4 | 247.3 | 244.1 | 241.3 | 233.3 | 227.9 | 226.9 |
| To the rest of the world | 61.3 | 71.3 | 67.3 | 74.0 | 79.4 | 84.6 | 91.2 | 92.8 |
| Less: Interest received by government | 148.9 | 152.3 | 152.3 | 153.7 | 152.0 | 153.0 | 154.1 | 154.7 |
| Less: Dividends received by government | 12.5 | 13.6 | 13.6 | 13.7 | 14.0 | 14.3 | 14.7 | 14.7 |
| Subsidies less current surplus of government enterprises | 25.2 | 25.4 | 25.2 | 24.9 | 26.0 | 26.1 | 26.0 | 25.8 |
| Subsidies | 34.0 | 33.5 | 33.3 | 33.5 | 33.7 | 34.1 | 34.6 | 34.7 |
| Less: Current surplus of government enterprises | 8.8 | 8.1 | 8.1 | 8.5 | 7.7 | 8.0 | 8.6 | 8.8 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | -71.4 | -5.1 | 2.8 | 3.1 | 23.2 | 49.2 | 68.1 | 98.8 |
| Social insurance funds | 124.7 | 126.6 | 124.7 | 129.7 | 132.0 | 129.9 | 132.0 | 135.5 |
| Other | -196.0 | -131.7 | -121.9 | -126.6 | -108.8 | -80.7 | -63.9 | -36.7 |

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-----------------------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Receipts | 1,463.2 | 1,587.6 | 1,583.8 | 1,598.6 | 1,641.6 | 1,675.3 | 1,709.3 | 1,740.2 |
| Personal tax and nontax receipts | 605.8 | 686.7 | 688.8 | 695.7 | 717.5 | 746.9 | 767.9 | 781.1 |
| Income taxes | 588.7 | 666.8 | 668.6 | 674.8 | 697.2 | 725.0 | 744.1 | 757.7 |
| Estate and gift taxes | 14.9 | 17.5 | 17.8 | 18.4 | 17.7 | 19.3 | 21.1 | 20.7 |
| Nontaxes | 2.2 | 2.5 | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.7 |
| Corporate profits tax accruals | 182.1 | 194.5 | 197.2 | 196.7 | 192.0 | 204.9 | 207.7 | 218.6 |
| Federal Reserve banks | 23.4 | 20.1 | 20.0 | 20.1 | 20.4 | 20.9 | 21.2 | 21.7 |
| Other | 158.7 | 174.4 | 177.2 | 176.6 | 171.7 | 184.0 | 186.5 | 197.0 |
| Indirect business tax and nontax accruals | 93.5 | 95.8 | 90.0 | 91.5 | 110.2 | 88.2 | 92.2 | 92.4 |
| Excise taxes | 58.1 | 56.4 | 54.9 | 55.7 | 59.6 | 56.5 | 59.0 | 59.0 |
| Customs duties | 19.4 | 19.2 | 19.5 | 20.2 | 16.8 | 18.6 | 20.5 | 20.9 |
| Nontaxes | 16.1 | 20.2 | 15.6 | 15.5 | 33.7 | 13.2 | 12.7 | 12.6 |
| Contributions for social insurance | 581.8 | 610.5 | 607.8 | 614.8 | 622.0 | 635.3 | 641.5 | 648.1 |
| Current expenditures | 1,637.6 | 1,698.1 | 1,695.4 | 1,698.2 | 1,718.8 | 1,730.8 | 1,746.0 | 1,752.7 |
| Consumption expenditures | 443.5 | 451.5 | 453.7 | 454.0 | 453.6 | 458.0 | 464.2 | 465.0 |
| Transfer payments (net) | 720.9 | 763.5 | 757.5 | 761.5 | 777.3 | 785.9 | 791.4 | 794.6 |
| To persons | 709.4 | 747.2 | 746.3 | 749.7 | 754.4 | 775.5 | 780.5 | 784.7 |
| To the rest of the world (net) | 11.5 | 16.3 | 11.2 | 11.9 | 22.9 | 10.5 | 10.8 | 9.9 |
| Grants-in-aid to State and local governments | 211.9 | 218.3 | 223.2 | 218.7 | 217.5 | 219.6 | 222.5 | 224.2 |
| Net interest paid | 224.8 | 227.1 | 223.5 | 226.6 | 231.8 | 228.9 | 229.8 | 230.9 |
| Interest paid | 250.0 | 253.1 | 250.1 | 253.4 | 256.1 | 253.2 | 254.4 | 255.1 |
| To persons and business | 188.7 | 181.8 | 182.7 | 179.5 | 176.7 | 168.7 | 163.3 | 162.3 |
| To the rest of the world | 61.3 | 71.3 | 67.3 | 74.0 | 79.4 | 84.6 | 91.2 | 92.8 |
| Less: Interest received by government | 25.2 | 26.0 | 26.6 | 26.9 | 24.3 | 24.4 | 24.6 | 24.2 |
| Subsidies less current surplus of government enterprises | 36.4 | 37.7 | 37.5 | 37.4 | 38.5 | 38.4 | 38.1 | 38.0 |
| Subsidies | 33.7 | 33.1 | 33.0 | 33.1 | 33.4 | 33.8 | 34.3 | 34.3 |
| Less: Current surplus of government enterprises | -2.7 | -4.6 | -4.5 | -4.2 | -5.1 | -4.7 | -3.9 | -3.6 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | -174.4 | -110.5 | -111.6 | -99.5 | -77.1 | -55.5 | -36.8 | -12.5 |
| Social insurance funds | 54.1 | 55.3 | 53.3 | 58.2 | 60.6 | 58.7 | 60.4 | 64.1 |
| Other | -228.6 | -165.8 | -165.0 | -157.8 | -137.7 | -114.2 | -97.2 | -76.6 |

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-----------------------------------------------------------------------------|--------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Receipts | 999.0 | 1,043.4 | 1,046.9 | 1,046.7 | 1,054.9 | 1,070.9 | 1,080.0 | 1,099.3 |
| Personal tax and nontax receipts | 189.4 | 200.2 | 198.9 | 201.7 | 205.1 | 208.7 | 211.3 | 215.9 |
| Income taxes | 140.3 | 149.1 | 148.2 | 150.3 | 153.1 | 155.7 | 157.4 | 161.1 |
| Nontaxes | 26.7 | 28.8 | 28.5 | 29.1 | 29.6 | 30.1 | 30.7 | 31.3 |
| Other | 22.4 | 22.3 | 22.2 | 22.3 | 22.5 | 22.9 | 23.3 | 23.5 |
| Corporate profits tax accruals | 31.1 | 34.5 | 35.0 | 34.9 | 34.0 | 36.4 | 36.8 | 38.8 |
| Indirect business tax and nontax accruals | 489.3 | 508.9 | 508.9 | 509.4 | 515.1 | 522.0 | 524.0 | 533.4 |
| Sales taxes | 239.4 | 249.8 | 250.4 | 249.6 | 251.9 | 256.2 | 255.6 | 258.6 |
| Property taxes | 197.4 | 202.3 | 201.5 | 203.0 | 204.7 | 206.2 | 207.8 | 209.3 |
| Other | 52.5 | 56.8 | 57.1 | 56.8 | 58.5 | 59.6 | 60.6 | 65.4 |
| Contributions for social insurance | 77.3 | 81.4 | 80.9 | 82.0 | 83.1 | 84.2 | 85.4 | 86.8 |
| Federal grants-in-aid | 211.9 | 218.3 | 223.2 | 218.7 | 217.5 | 219.6 | 222.5 | 224.2 |
| Current expenditures | 895.9 | 938.0 | 932.5 | 944.2 | 954.5 | 966.1 | 975.1 | 987.9 |
| Consumption expenditures | 698.6 | 730.9 | 727.0 | 735.9 | 743.3 | 751.7 | 757.4 | 766.6 |
| Transfer payments to persons | 280.6 | 294.8 | 292.7 | 296.6 | 300.6 | 305.1 | 309.5 | 314.0 |
| Net interest paid | -59.6 | -61.7 | -61.2 | -62.2 | -63.0 | -64.0 | -64.9 | -65.9 |
| Interest paid | 64.1 | 64.6 | 64.6 | 64.6 | 64.7 | 64.6 | 64.6 | 64.6 |
| Less: Interest received by government | 123.7 | 126.3 | 125.7 | 126.8 | 127.7 | 128.6 | 129.5 | 130.5 |
| Less: Dividends received by government | 12.5 | 13.6 | 13.6 | 13.7 | 14.0 | 14.3 | 14.7 | 14.7 |
| Subsidies less current surplus of government enterprises | -11.2 | -12.3 | -12.3 | -12.4 | -12.5 | -12.3 | -12.2 | -12.1 |
| Subsidies | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| Less: Current surplus of government enterprises | 11.5 | 12.7 | 12.7 | 12.8 | 12.8 | 12.7 | 12.5 | 12.5 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | 103.1 | 105.3 | 114.4 | 102.6 | 100.4 | 104.7 | 104.9 | 111.3 |
| Social insurance funds | 70.5 | 71.3 | 71.3 | 71.5 | 71.4 | 71.3 | 71.6 | 71.4 |
| Other | 32.5 | 34.1 | 43.1 | 31.1 | 28.9 | 33.5 | 33.3 | 39.9 |

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|----------------------------------------------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Government consumption expenditures and gross investment¹ | 1,355.5 | 1,406.7 | 1,407.0 | 1,413.5 | 1,422.3 | 1,433.1 | 1,449.0 | 1,458.6 |
| Federal | 509.6 | 520.0 | 524.6 | 521.6 | 517.6 | 516.1 | 526.1 | 525.8 |
| National defense | 344.6 | 352.8 | 357.3 | 354.8 | 350.6 | 343.3 | 350.6 | 352.2 |
| Consumption expenditures | 298.6 | 305.7 | 307.8 | 309.3 | 307.6 | 306.4 | 311.3 | 311.7 |
| Durable goods ² | 21.1 | 22.3 | 23.7 | 24.7 | 20.6 | 20.6 | 21.9 | 20.8 |
| Nondurable goods | 6.3 | 7.9 | 8.3 | 8.5 | 7.2 | 7.6 | 6.8 | 7.2 |
| Services | 271.2 | 275.6 | 275.9 | 276.1 | 279.8 | 278.2 | 282.7 | 283.7 |
| Compensation of general government employees, except force-account construction ³ | 131.5 | 135.2 | 135.4 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 |
| Consumption of general government fixed capital ⁴ | 57.5 | 57.3 | 57.6 | 57.2 | 57.1 | 57.1 | 57.0 | 57.0 |
| Other services | 82.3 | 83.0 | 82.8 | 83.0 | 87.9 | 84.3 | 89.6 | 90.8 |
| Gross investment | 46.0 | 47.0 | 49.5 | 45.5 | 42.9 | 37.0 | 39.3 | 40.5 |
| Structures | 6.4 | 6.8 | 7.3 | 6.6 | 6.6 | 6.3 | 6.2 | 6.2 |
| Equipment | 39.6 | 40.2 | 42.2 | 38.8 | 36.3 | 30.7 | 33.1 | 34.3 |
| Nondefense | 165.0 | 167.3 | 167.3 | 166.8 | 167.0 | 172.8 | 175.5 | 173.6 |
| Consumption expenditures | 144.9 | 145.7 | 145.9 | 144.6 | 146.0 | 151.7 | 152.9 | 153.3 |
| Durable goods ² | .8 | .9 | 1.0 | .7 | .5 | .9 | .8 | .6 |
| Nondurable goods | 6.5 | 5.7 | 5.7 | 5.2 | 5.6 | 6.6 | 6.7 | 6.7 |
| Commodity Credit Corporation inventory change ... | -2 | -4 | -5 | -5 | -3 | 0 | -2 | -2 |
| Other nondurables | 6.7 | 6.1 | 6.2 | 5.8 | 5.9 | 6.6 | 6.8 | 6.8 |
| Services | 137.6 | 139.2 | 139.2 | 138.7 | 139.9 | 144.2 | 145.5 | 146.1 |
| Compensation of general government employees, except force-account construction ³ | 75.8 | 77.5 | 77.6 | 77.6 | 77.8 | 80.6 | 81.4 | 81.5 |
| Consumption of general government fixed capital ⁴ | 10.7 | 11.2 | 11.2 | 11.3 | 11.4 | 11.5 | 11.7 | 11.8 |
| Other services | 51.1 | 50.4 | 50.5 | 49.8 | 50.7 | 52.0 | 52.5 | 52.7 |
| Gross investment | 20.1 | 21.5 | 21.4 | 22.1 | 21.0 | 21.1 | 22.6 | 20.3 |
| Structures | 11.0 | 11.3 | 11.6 | 11.3 | 11.4 | 11.2 | 10.5 | 10.7 |
| Equipment | 9.1 | 10.2 | 9.9 | 10.9 | 9.6 | 9.9 | 12.0 | 9.6 |
| State and local | 846.0 | 886.7 | 882.4 | 891.9 | 904.7 | 917.0 | 923.0 | 932.7 |
| Consumption expenditures | 698.6 | 730.9 | 727.0 | 735.9 | 743.3 | 751.7 | 757.4 | 766.6 |
| Durable goods ² | 14.7 | 15.3 | 15.2 | 15.4 | 15.5 | 15.6 | 15.7 | 15.9 |
| Nondurable goods | 73.0 | 78.2 | 78.2 | 78.3 | 80.3 | 81.0 | 79.9 | 80.4 |
| Services | 610.9 | 637.5 | 633.6 | 642.2 | 647.6 | 655.1 | 661.8 | 670.3 |
| Compensation of general government employees, except force-account construction ³ | 525.5 | 547.2 | 544.0 | 551.1 | 555.4 | 561.1 | 566.7 | 573.7 |
| Consumption of general government fixed capital ⁴ | 54.2 | 56.6 | 56.3 | 56.8 | 57.3 | 58.1 | 58.7 | 59.2 |
| Other services | 31.2 | 33.7 | 33.3 | 34.3 | 34.9 | 36.0 | 36.3 | 37.4 |
| Gross investment | 147.4 | 155.7 | 155.3 | 156.0 | 161.4 | 165.2 | 165.6 | 166.2 |
| Structures | 121.0 | 128.5 | 128.1 | 128.6 | 133.9 | 137.7 | 138.0 | 138.4 |
| Equipment | 26.4 | 27.3 | 27.2 | 27.4 | 27.4 | 27.5 | 27.6 | 27.7 |
| Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 736.5 | 763.9 | 761.0 | 768.5 | 772.0 | 782.7 | 788.4 | 795.4 |
| Federal | 207.3 | 212.8 | 213.1 | 213.5 | 212.6 | 217.5 | 217.5 | 217.5 |
| State and local | 529.2 | 551.0 | 547.9 | 555.0 | 559.4 | 565.2 | 570.9 | 577.9 |

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods 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 3.8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|----------------------------------------------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Government consumption expenditures and gross investment¹ | 1,251.9 | 1,257.9 | 1,265.1 | 1,261.5 | 1,261.8 | 1,260.5 | 1,270.1 | 1,273.6 |
| Federal | 470.3 | 464.2 | 470.7 | 465.7 | 459.6 | 452.8 | 460.1 | 458.9 |
| National defense | 322.6 | 317.8 | 323.2 | 319.4 | 313.6 | 303.9 | 309.4 | 310.4 |
| Consumption expenditures | 280.6 | 275.5 | 278.4 | 278.1 | 274.4 | 270.3 | 273.9 | 273.6 |
| Durable goods ² | 20.8 | 21.8 | 23.0 | 24.1 | 20.2 | 20.0 | 21.2 | 20.2 |
| Nondurable goods | 6.3 | 7.2 | 7.6 | 7.8 | 6.2 | 6.6 | 6.3 | 6.9 |
| Services | 253.2 | 246.5 | 247.8 | 246.3 | 247.8 | 243.5 | 246.3 | 246.3 |
| Compensation of general government employees, except force-account construction ³ | 122.3 | 117.2 | 118.0 | 117.2 | 115.4 | 114.5 | 113.3 | 113.0 |
| Consumption of general government fixed capital ⁴ | 52.5 | 51.4 | 51.6 | 51.3 | 51.0 | 50.8 | 50.5 | 50.3 |
| Other services | 78.4 | 78.0 | 78.3 | 77.9 | 81.6 | 78.4 | 83.0 | 83.6 |
| Gross investment | 42.1 | 42.3 | 44.9 | 41.4 | 39.2 | 33.5 | 35.4 | 36.8 |
| Structures | 5.4 | 5.6 | 6.0 | 5.4 | 5.4 | 5.0 | 4.9 | 4.9 |
| Equipment | 36.5 | 36.5 | 38.7 | 35.8 | 33.7 | 28.2 | 30.3 | 31.7 |
| Nondefense | 147.5 | 146.1 | 147.2 | 146.0 | 145.7 | 148.5 | 150.2 | 148.2 |
| Consumption expenditures | 128.0 | 125.3 | 126.5 | 124.6 | 125.1 | 127.7 | 128.2 | 128.0 |
| Durable goods ² | 1.0 | 1.1 | 1.2 | 1.1 | .9 | 1.2 | 1.2 | 1.0 |
| Nondurable goods | 5.8 | 5.1 | 5.2 | 4.7 | 5.1 | 6.0 | 6.0 | 5.9 |
| Commodity Credit Corporation inventory change ... | -2 | -2 | -3 | -4 | -2 | 0 | -2 | -2 |
| Other nondurables | 6.0 | 5.4 | 5.4 | 5.1 | 5.3 | 6.0 | 6.1 | 6.1 |
| Services | 121.3 | 119.1 | 120.2 | 118.9 | 119.1 | 120.6 | 121.1 | 121.1 |
| Compensation of general government employees, except force-account construction ³ | 62.9 | 61.3 | 62.3 | 61.7 | 61.4 | 61.6 | 61.9 | 61.7 |
| Consumption of general government fixed capital ⁴ | 10.3 | 10.8 | 10.7 | 10.8 | 11.0 | 11.1 | 11.2 | 11.3 |
| Other services | 48.5 | 47.4 | 47.5 | 46.7 | 47.2 | 48.3 | 48.6 | 48.6 |
| Gross investment | 19.4 | 21.0 | 20.8 | 21.6 | 20.6 | 20.8 | 22.2 | 20.1 |
| Structures | 10.0 | 10.0 | 10.2 | 10.0 | 10.0 | 9.8 | 9.1 | 9.2 |
| Equipment | 9.4 | 11.1 | 10.6 | 11.9 | 10.7 | 11.3 | 13.8 | 11.2 |
| State and local | 781.6 | 793.7 | 794.4 | 795.9 | 802.3 | 807.7 | 810.1 | 814.7 |
| Consumption expenditures | 646.0 | 653.6 | 654.2 | 655.7 | 657.8 | 661.1 | 664.3 | 668.6 |
| Durable goods ² | 13.9 | 14.4 | 14.3 | 14.5 | 14.6 | 14.7 | 14.8 | 14.9 |
| Nondurable goods | 69.2 | 71.5 | 71.1 | 71.8 | 72.5 | 73.2 | 73.8 | 74.4 |
| Services | 563.0 | 567.9 | 568.9 | 569.6 | 570.9 | 573.5 | 576.0 | 579.5 |
| Compensation of general government employees, except force-account construction ³ | 478.2 | 479.9 | 481.1 | 481.5 | 482.0 | 483.5 | 485.4 | 488.2 |
| Consumption of general government fixed capital ⁴ | 50.7 | 52.0 | 51.9 | 52.2 | 52.6 | 52.9 | 53.2 | 53.5 |
| Other services | 35.1 | 37.4 | 37.3 | 37.3 | 37.9 | 38.8 | 39.0 | 39.6 |
| Gross investment | 135.6 | 140.1 | 140.2 | 140.1 | 144.5 | 146.6 | 145.8 | 146.2 |
| Structures | 109.5 | 112.8 | 112.9 | 112.6 | 116.6 | 118.4 | 117.2 | 117.3 |
| Equipment | 26.1 | 27.4 | 27.3 | 27.6 | 28.0 | 28.3 | 28.6 | 29.1 |
| Residual | -9 | -2.1 | -1.6 | -2.4 | -2.2 | -2.1 | -3.1 | -2.9 |
| Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 667.0 | 661.9 | 665.0 | 664.0 | 662.3 | 663.2 | 664.1 | 666.3 |
| Federal | 185.5 | 178.9 | 180.7 | 179.4 | 177.2 | 176.5 | 175.6 | 175.2 |
| State and local | 481.6 | 483.2 | 484.5 | 484.9 | 485.4 | 487.1 | 489.0 | 491.7 |

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. 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 3.7.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|----------------------------------------------------------------------------------------------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| National defense consumption expenditures and gross investment¹ | 344.6 | 352.8 | 357.3 | 354.8 | 350.6 | 343.3 | 350.6 | 352.2 |
| Consumption expenditures | 298.6 | 305.7 | 307.8 | 309.3 | 307.6 | 306.4 | 311.3 | 311.7 |
| Durable goods² | 21.1 | 22.3 | 23.7 | 24.7 | 20.6 | 20.6 | 21.9 | 20.8 |
| Aircraft | 8.7 | 9.7 | 10.2 | 10.6 | 9.2 | 10.1 | 9.4 | |
| Missiles | 3.1 | 3.2 | 3.2 | 3.8 | 2.8 | 2.8 | 3.1 | 3.3 |
| Ships | 1.2 | .9 | .9 | 1.3 | .6 | .7 | .7 | .7 |
| Vehicles | 1.1 | 1.0 | 1.0 | 1.1 | .9 | 1.2 | .9 | .8 |
| Electronics | 2.5 | 2.6 | 2.9 | 2.9 | 2.3 | 2.5 | 2.6 | 2.6 |
| Other durable goods | 4.5 | 5.0 | 5.5 | 5.0 | 4.8 | 4.1 | 4.4 | 4.0 |
| Nondurable goods | 6.3 | 7.9 | 8.3 | 8.5 | 7.2 | 7.6 | 6.8 | 7.2 |
| Petroleum products | 2.8 | 3.4 | 3.4 | 4.1 | 3.0 | 3.1 | 3.0 | 3.0 |
| Ammunition | 1.2 | 1.1 | 1.5 | 1.1 | .7 | 1.5 | 1.1 | 1.1 |
| Other nondurable goods | 2.4 | 3.4 | 3.4 | 3.3 | 3.6 | 3.0 | 2.7 | 3.2 |
| Services | 271.2 | 275.6 | 275.9 | 276.1 | 279.8 | 278.2 | 282.7 | 283.7 |
| Compensation of general government employees, except force-account construction ³ | 131.5 | 135.2 | 135.4 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 |
| Military | 82.1 | 85.8 | 85.7 | 86.3 | 86.2 | 87.1 | 86.7 | 86.8 |
| Civilian | 49.4 | 49.4 | 49.7 | 49.5 | 48.5 | 49.7 | 49.4 | 49.0 |
| Consumption of general government fixed capital ⁴ | 57.5 | 57.3 | 57.6 | 57.2 | 57.1 | 57.1 | 57.0 | 57.0 |
| Other services | 82.3 | 83.0 | 82.8 | 83.0 | 87.9 | 84.3 | 89.6 | 90.8 |
| Research and development | 20.9 | 23.5 | 22.9 | 24.2 | 26.2 | 25.8 | 27.5 | 25.6 |
| Installation support | 27.7 | 27.4 | 28.2 | 28.3 | 26.4 | 25.9 | 26.7 | 28.0 |
| Weapons support | 8.3 | 6.3 | 5.9 | 5.4 | 8.0 | 5.9 | 6.9 | 7.7 |
| Personnel support | 18.3 | 19.0 | 18.5 | 18.8 | 20.5 | 20.2 | 22.4 | 23.3 |
| Transportation of material | 4.3 | 4.7 | 5.0 | 4.7 | 4.7 | 4.5 | 4.2 | 4.1 |
| Travel of persons | 4.5 | 4.3 | 4.3 | 4.2 | 4.1 | 3.9 | 3.9 | 3.7 |
| Other | -1.7 | -2.1 | -2.0 | -2.6 | -1.9 | -1.8 | -2.0 | -1.5 |
| Gross investment | 46.0 | 47.0 | 49.5 | 45.5 | 42.9 | 37.0 | 39.3 | 40.5 |
| Structures | 6.4 | 6.8 | 7.3 | 6.6 | 6.6 | 6.3 | 6.2 | 6.2 |
| Equipment | 39.6 | 40.2 | 42.2 | 38.8 | 36.3 | 30.7 | 33.1 | 34.3 |
| Aircraft | 9.0 | 9.3 | 10.0 | 7.6 | 5.9 | 4.7 | 4.0 | 6.8 |
| Missiles | 4.6 | 4.1 | 4.3 | 4.3 | 3.7 | 2.9 | 3.4 | 3.0 |
| Ships | 8.0 | 6.8 | 7.2 | 6.6 | 6.3 | 5.6 | 6.7 | 6.4 |
| Vehicles | .9 | .9 | .9 | .9 | .8 | 1.0 | 1.3 | 1.3 |
| Electronics | 3.5 | 3.6 | 3.7 | 4.0 | 3.2 | 3.3 | 3.4 | 3.3 |
| Other equipment | 13.5 | 15.5 | 16.0 | 15.5 | 16.3 | 13.2 | 14.3 | 13.5 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 131.5 | 135.2 | 135.4 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 |

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 | | | | | |
|----------------------------------------------------------------------------------------------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| National defense consumption expenditures and gross investment¹ | 322.6 | 317.8 | 323.2 | 319.4 | 313.6 | 303.9 | 309.4 | 310.4 |
| Consumption expenditures | 280.6 | 275.5 | 278.4 | 278.1 | 274.4 | 270.3 | 273.9 | 273.6 |
| Durable goods² | 20.8 | 21.8 | 23.0 | 24.1 | 20.2 | 20.0 | 21.2 | 20.2 |
| Aircraft | 8.5 | 9.3 | 9.8 | 10.2 | 8.9 | 8.9 | 9.8 | 9.2 |
| Missiles | 3.4 | 3.4 | 3.5 | 4.0 | 3.1 | 2.9 | 3.1 | 3.3 |
| Ships | 1.2 | .8 | .8 | 1.2 | .5 | .7 | .7 | .7 |
| Vehicles | 1.0 | .9 | 1.0 | 1.1 | .9 | 1.2 | .9 | .7 |
| Electronics | 2.5 | 2.7 | 3.0 | 3.0 | 2.4 | 2.6 | 2.8 | 2.8 |
| Other durable goods | 4.3 | 4.6 | 5.0 | 4.6 | 4.4 | 3.8 | 4.0 | 3.7 |
| Nondurable goods | 6.3 | 7.2 | 7.6 | 7.8 | 6.2 | 6.6 | 6.3 | 6.9 |
| Petroleum products | 3.1 | 3.1 | 3.2 | 3.7 | 2.4 | 2.6 | 2.9 | 3.1 |
| Ammunition | 1.1 | 1.0 | 1.2 | 1.0 | .6 | 1.3 | .9 | .9 |
| Other nondurable goods | 2.2 | 3.2 | 3.2 | 3.1 | 3.4 | 2.8 | 2.6 | 3.0 |
| Services | 253.2 | 246.5 | 247.8 | 246.3 | 247.8 | 243.5 | 246.3 | 246.3 |
| Compensation of general government employees, except force-account construction ³ | 122.3 | 117.2 | 118.0 | 117.2 | 115.4 | 114.5 | 113.3 | 113.0 |
| Military | 79.8 | 76.9 | 77.0 | 76.7 | 76.1 | 75.5 | 74.8 | 74.9 |
| Civilian | 42.6 | 40.4 | 41.1 | 40.6 | 39.4 | 39.0 | 38.6 | 38.2 |
| Consumption of general government fixed capital ⁴ | 52.5 | 51.4 | 51.6 | 51.3 | 51.0 | 50.8 | 50.5 | 50.3 |
| Other services | 78.4 | 78.0 | 78.3 | 77.9 | 81.6 | 78.4 | 83.0 | 83.6 |
| Research and development | 20.8 | 23.5 | 23.1 | 24.3 | 26.0 | 25.7 | 27.1 | 25.0 |
| Installation support | 25.5 | 24.9 | 25.8 | 25.6 | 23.8 | 23.5 | 24.2 | 25.2 |
| Weapons support | 7.8 | 5.7 | 5.3 | 4.9 | 7.1 | 5.2 | 6.1 | 6.7 |
| Personnel support | 17.4 | 17.2 | 16.9 | 17.0 | 18.1 | 17.7 | 19.8 | 20.5 |
| Transportation of material | 4.1 | 4.7 | 4.9 | 4.6 | 4.6 | 4.4 | 4.1 | 4.0 |
| Travel of persons | 4.2 | 4.1 | 4.2 | 4.0 | 3.8 | 3.6 | 3.6 | 3.4 |
| Other | -1.6 | -1.9 | -1.8 | -2.3 | -1.6 | -1.6 | -1.7 | -1.3 |
| Gross investment | 42.1 | 42.3 | 44.9 | 41.4 | 39.2 | 33.5 | 35.4 | 36.8 |
| Structures | 5.4 | 5.6 | 6.0 | 5.4 | 5.4 | 5.0 | 4.9 | 4.9 |
| Equipment | 36.5 | 36.5 | 38.7 | 35.8 | 33.7 | 28.2 | 30.3 | 31.7 |
| Aircraft | 7.2 | 7.1 | 8.1 | 6.4 | 5.0 | 4.0 | 3.3 | 5.9 |
| Missiles | 4.7 | 4.4 | 4.5 | 4.5 | 4.0 | 2.9 | 3.4 | 2.9 |
| Ships | 7.2 | 6.1 | 6.5 | 5.9 | 5.6 | 4.9 | 5.9 | 5.6 |
| Vehicles | .8 | .8 | .8 | .7 | .7 | .9 | 1.1 | 1.1 |
| Electronics | 3.9 | 4.4 | 4.6 | 5.0 | 4.2 | 4.3 | 4.6 | 4.5 |
| Other equipment | 12.8 | 14.1 | 14.5 | 13.9 | 14.7 | 11.8 | 12.7 | 12.0 |
| Residual | .2 | -.6 | -.6 | -1.0 | -.9 | -.5 | -1.3 | -.8 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 122.3 | 117.2 | 118.0 | 117.2 | 115.4 | 114.5 | 113.3 | 113.0 |

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

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|----------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Receipts from the rest of the world | 1,041.2 | 1,105.1 | 1,092.0 | 1,099.0 | 1,153.4 | 1,170.4 | 1,221.9 | 1,223.1 |
| Exports of goods and services ... | 818.4 | 870.9 | 865.0 | 863.7 | 904.6 | 922.2 | 960.3 | 965.9 |
| Goods ¹ | 583.9 | 617.5 | 613.9 | 609.7 | 640.5 | 656.2 | 690.0 | 691.6 |
| Durable | 394.3 | 421.2 | 420.4 | 415.8 | 438.8 | 455.9 | 486.3 | 485.9 |
| Nondurable | 189.6 | 196.3 | 193.5 | 193.9 | 201.6 | 200.3 | 203.7 | 205.7 |
| Services ¹ | 234.6 | 253.3 | 251.1 | 254.0 | 264.2 | 266.0 | 270.3 | 274.3 |
| Receipts of factor income | 222.8 | 234.3 | 227.1 | 235.4 | 248.8 | 248.2 | 261.6 | 257.1 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world | 1,041.2 | 1,105.1 | 1,092.0 | 1,099.0 | 1,153.4 | 1,170.4 | 1,221.9 | 1,223.1 |
| Imports of goods and services ... | 904.5 | 965.7 | 958.7 | 977.6 | 993.2 | 1,021.0 | 1,049.0 | 1,076.1 |
| Goods ¹ | 757.5 | 809.0 | 802.9 | 820.2 | 834.6 | 855.8 | 880.1 | 904.5 |
| Durable | 510.3 | 533.6 | 529.6 | 540.3 | 541.3 | 563.4 | 583.8 | 602.4 |
| Nondurable | 247.3 | 275.5 | 273.4 | 279.8 | 293.3 | 292.5 | 296.3 | 302.1 |
| Services ¹ | 146.9 | 156.7 | 155.8 | 157.5 | 158.6 | 165.2 | 168.9 | 171.6 |
| Payments of factor income | 217.5 | 232.6 | 224.3 | 242.3 | 245.6 | 262.5 | 282.3 | 291.7 |
| Transfer payments (net) | 33.6 | 39.8 | 34.7 | 35.4 | 47.4 | 35.2 | 36.5 | 35.4 |
| From persons (net) | 14.8 | 15.9 | 15.8 | 15.9 | 16.7 | 17.0 | 17.6 | 17.6 |
| From government (net) | 11.5 | 16.3 | 11.2 | 11.9 | 22.9 | 10.5 | 10.8 | 9.9 |
| From business | 7.3 | 7.6 | 7.6 | 7.7 | 7.8 | 7.7 | 8.1 | 7.9 |
| Net foreign investment | -114.4 | -132.9 | -125.6 | -156.4 | -132.9 | -148.4 | -146.0 | -180.2 |

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

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--------------------------------------------|--------------|--------------|-------------------------------------|--------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Exports of goods and services | 791.2 | 857.0 | 847.4 | 851.4 | 901.1 | 922.7 | 962.5 | 972.7 |
| Goods ¹ | 573.9 | 628.4 | 619.2 | 623.0 | 666.2 | 686.2 | 725.8 | 732.5 |
| Durable | 411.2 | 463.3 | 459.1 | 460.8 | 494.0 | 517.0 | 555.8 | 560.2 |
| Nondurable | 164.1 | 169.1 | 164.5 | 166.4 | 177.0 | 176.0 | 179.2 | 181.4 |
| Services ¹ | 218.0 | 229.9 | 229.3 | 229.4 | 236.8 | 238.9 | 240.8 | 244.2 |
| Receipts of factor income | 207.7 | 214.2 | 208.1 | 214.8 | 226.0 | 224.6 | 236.3 | 231.5 |
| Imports of goods and services | 890.1 | 971.5 | 960.0 | 990.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,135.7 |
| Goods ¹ | 749.2 | 823.1 | 811.7 | 841.7 | 857.5 | 891.3 | 938.4 | 971.5 |
| Durable | 511.7 | 569.9 | 559.8 | 582.6 | 596.6 | 630.8 | 660.7 | 687.6 |
| Nondurable | 237.2 | 253.5 | 251.9 | 259.4 | 261.6 | 263.3 | 280.1 | 286.9 |
| Services ¹ | 141.2 | 149.0 | 148.8 | 149.3 | 150.0 | 158.4 | 161.8 | 165.6 |
| Payments of factor income | 200.7 | 210.2 | 203.7 | 218.1 | 219.8 | 234.0 | 250.8 | 258.0 |

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

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

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|------------------------------------------------------------------------|--------------|--------------|-------------------------------------|--------------|--------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Exports of goods and services | 818.4 | 870.9 | 865.0 | 863.7 | 904.6 | 922.2 | 960.3 | 965.9 |
| Exports of goods ¹ | 583.9 | 617.5 | 613.9 | 609.7 | 640.5 | 656.2 | 690.0 | 691.6 |
| Foods, feeds, and beverages | 50.5 | 55.5 | 55.0 | 55.1 | 55.8 | 51.1 | 48.6 | 49.6 |
| Industrial supplies and materials | 141.3 | 141.0 | 138.5 | 139.5 | 145.9 | 147.4 | 154.0 | 155.6 |
| Durable goods | 49.8 | 51.0 | 51.2 | 51.0 | 51.9 | 53.2 | 55.7 | 55.5 |
| Nondurable goods | 91.4 | 90.1 | 87.3 | 88.5 | 94.0 | 94.3 | 98.3 | 100.1 |
| Capital goods, except automotive | 233.8 | 253.1 | 252.6 | 246.8 | 265.3 | 275.9 | 296.9 | 298.5 |
| Civilian aircraft, engines, and parts | 26.1 | 30.8 | 33.3 | 26.8 | 36.7 | 39.6 | 45.5 | 36.2 |
| Computers, peripherals, and parts | 39.7 | 43.7 | 43.4 | 43.5 | 43.3 | 46.3 | 50.1 | 52.5 |
| Other | 168.0 | 178.6 | 175.9 | 176.5 | 185.2 | 190.0 | 201.3 | 209.8 |
| Automotive vehicles, engines, and parts | 61.8 | 65.0 | 64.2 | 66.2 | 67.0 | 70.9 | 73.4 | 73.3 |
| Consumer goods, except automotive | 64.4 | 70.1 | 69.9 | 69.4 | 72.9 | 75.3 | 78.9 | 77.0 |
| Durable goods | 32.8 | 35.8 | 35.7 | 35.5 | 37.8 | 38.1 | 41.2 | 39.8 |
| Nondurable goods | 31.6 | 34.3 | 34.3 | 33.9 | 35.1 | 37.2 | 37.7 | 37.1 |
| Other | 32.1 | 32.7 | 33.6 | 32.7 | 33.5 | 35.6 | 38.2 | 37.7 |
| Durable goods | 16.1 | 16.3 | 16.8 | 16.3 | 16.8 | 17.8 | 19.1 | 18.8 |
| Nondurable goods | 16.1 | 16.3 | 16.8 | 16.3 | 16.8 | 17.8 | 19.1 | 18.8 |
| Exports of services ¹ | 234.6 | 253.3 | 251.1 | 254.0 | 264.2 | 266.0 | 270.3 | 274.3 |
| Transfers under U.S. military agency sales contracts | 12.8 | 13.5 | 14.9 | 12.8 | 14.9 | 12.3 | 14.0 | 13.6 |
| Travel | 63.4 | 69.9 | 69.4 | 70.6 | 72.7 | 74.5 | 72.6 | 74.5 |
| Passenger fares | 19.1 | 20.6 | 19.8 | 20.9 | 21.1 | 21.3 | 21.2 | 21.6 |
| Other transportation | 27.4 | 27.2 | 27.2 | 26.9 | 28.6 | 28.2 | 28.8 | 29.1 |
| Royalties and license fees | 27.4 | 30.0 | 29.4 | 30.0 | 30.8 | 30.9 | 31.9 | 31.3 |
| Other private services | 65.5 | 72.2 | 71.2 | 72.4 | 75.2 | 77.7 | 80.2 | 82.1 |
| Other | 18.9 | 19.9 | 19.2 | 20.4 | 20.8 | 21.0 | 21.5 | 22.1 |
| Imports of goods and services | 904.5 | 965.7 | 958.7 | 977.6 | 993.2 | 1,021.0 | 1,049.0 | 1,076.1 |
| Imports of goods ¹ | 757.5 | 809.0 | 802.9 | 820.2 | 834.6 | 855.8 | 880.1 | 904.5 |
| Foods, feeds, and beverages | 33.2 | 35.7 | 35.9 | 35.8 | 36.7 | 38.0 | 40.0 | 40.5 |
| Industrial supplies and materials, except petroleum and products | 119.9 | 125.2 | 123.5 | 127.1 | 128.7 | 130.7 | 134.3 | 137.6 |
| Durable goods | 59.8 | 63.1 | 63.0 | 64.7 | 64.9 | 65.7 | 69.4 | 70.2 |
| Nondurable goods | 60.1 | 62.1 | 60.4 | 62.4 | 63.8 | 65.0 | 64.9 | 67.4 |
| Petroleum and products | 56.2 | 72.7 | 74.1 | 76.2 | 82.2 | 76.7 | 71.0 | 70.1 |
| Capital goods, except automotive | 221.4 | 229.0 | 226.3 | 227.4 | 231.4 | 237.3 | 251.7 | 262.2 |
| Civilian aircraft, engines, and parts | 10.7 | 12.7 | 12.8 | 13.0 | 14.0 | 13.6 | 15.5 | 18.8 |
| Computers, peripherals, and parts | 56.3 | 61.5 | 60.8 | 61.7 | 62.8 | 65.5 | 70.5 | 73.6 |
| Other | 154.4 | 154.9 | 152.8 | 152.7 | 154.6 | 158.2 | 165.6 | 169.8 |
| Automotive vehicles, engines, and parts | 123.8 | 128.9 | 129.1 | 133.7 | 128.9 | 142.2 | 138.3 | 143.5 |
| Consumer goods, except automotive | 159.9 | 171.0 | 167.6 | 173.2 | 179.4 | 181.2 | 192.0 | 194.9 |
| Durable goods | 83.7 | 89.3 | 87.9 | 91.2 | 92.4 | 93.2 | 98.0 | 98.6 |
| Nondurable goods | 76.2 | 81.7 | 79.7 | 82.0 | 87.0 | 88.0 | 94.1 | 96.2 |
| Other | 43.2 | 46.4 | 46.5 | 46.7 | 47.2 | 49.6 | 52.8 | 55.7 |
| Durable goods | 21.6 | 23.2 | 23.2 | 23.4 | 23.6 | 24.8 | 26.4 | 27.9 |
| Nondurable goods | 21.6 | 23.2 | 23.2 | 23.4 | 23.6 | 24.8 | 26.4 | 27.9 |
| Imports of services ¹ | 146.9 | 156.7 | 155.8 | 157.5 | 158.6 | 165.2 | 168.9 | 171.6 |
| Direct defense expenditures | 9.9 | 10.9 | 11.0 | 11.1 | 10.9 | 11.2 | 11.4 | 11.5 |
| Travel | 46.1 | 48.7 | 48.4 | 47.7 | 49.0 | 52.3 | 52.6 | 53.1 |
| Passenger fares | 14.4 | 15.8 | 15.8 | 15.7 | 16.2 | 17.1 | 17.2 | 17.6 |
| Other transportation | 28.3 | 28.5 | 29.0 | 28.9 | 28.7 | 29.3 | 30.0 | 30.2 |
| Royalties and license fees | 6.5 | 7.3 | 6.7 | 8.6 | 7.1 | 7.6 | 8.4 | 8.6 |
| Other private services | 35.4 | 38.9 | 38.4 | 38.9 | 40.0 | 40.9 | 42.4 | 43.8 |
| Other | 6.3 | 6.6 | 6.5 | 6.7 | 6.8 | 6.8 | 6.8 | 6.9 |
| Addenda: | | | | | | | | |
| Exports of agricultural goods ² | 57.2 | 61.5 | 60.3 | 60.4 | 61.8 | 57.3 | 56.4 | 58.1 |
| Exports of nonagricultural goods | 526.6 | 556.0 | 553.5 | 549.3 | 578.7 | 598.9 | 633.5 | 633.5 |
| Imports of nonpetroleum goods | 701.4 | 736.3 | 728.9 | 743.9 | 752.4 | 779.1 | 809.1 | 834.4 |

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 are reclassified from goods to services.

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

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|------------------------------------------------------------------------|--------------|--------------|-------------------------------------|--------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Exports of goods and services | 791.2 | 857.0 | 847.4 | 851.4 | 901.1 | 922.7 | 962.5 | 972.7 |
| Exports of goods ¹ | 573.9 | 628.4 | 619.2 | 623.0 | 666.2 | 686.2 | 725.8 | 732.5 |
| Foods, feeds, and beverages | 44.5 | 44.0 | 41.2 | 42.8 | 47.2 | 43.2 | 40.9 | 42.7 |
| Industrial supplies and materials | 116.4 | 121.9 | 119.9 | 121.3 | 126.6 | 127.6 | 133.5 | 134.5 |
| Durable goods | 42.3 | 44.8 | 44.7 | 45.4 | 46.3 | 46.9 | 49.1 | 48.9 |
| Nondurable goods | 74.2 | 77.1 | 75.3 | 76.0 | 80.4 | 80.8 | 84.5 | 85.6 |
| Capital goods, except automotive | 263.5 | 310.4 | 306.6 | 305.8 | 337.2 | 356.1 | 388.7 | 396.2 |
| Civilian aircraft, engines, and parts | 23.8 | 27.0 | 29.4 | 23.3 | 31.8 | 33.7 | 38.7 | 30.6 |
| Computers, peripherals, and parts | 66.5 | 97.2 | 94.0 | 100.3 | 106.8 | 122.3 | 142.5 | 160.3 |
| Other | 180.7 | 203.3 | 198.4 | 202.4 | 217.2 | 224.7 | 238.7 | 249.7 |
| Automotive vehicles, engines, and parts | 60.0 | 62.4 | 61.6 | 63.5 | 64.1 | 67.6 | 69.8 | 69.6 |
| Consumer goods, except automotive | 62.6 | 67.3 | 67.1 | 66.5 | 69.8 | 71.8 | 75.2 | 73.3 |
| Durable goods | 32.3 | 34.9 | 34.7 | 34.5 | 36.8 | 36.8 | 39.7 | 38.4 |
| Nondurable goods | 30.3 | 32.4 | 32.4 | 32.0 | 33.0 | 35.0 | 35.5 | 34.9 |
| Other | 30.4 | 31.5 | 32.1 | 31.6 | 33.0 | 35.1 | 37.8 | 37.5 |
| Durable goods | 15.2 | 15.8 | 16.0 | 15.8 | 16.5 | 17.6 | 18.9 | 18.8 |
| Nondurable goods | 15.2 | 15.8 | 16.0 | 15.8 | 16.5 | 17.6 | 18.9 | 18.8 |
| Exports of services ¹ | 218.0 | 229.9 | 229.3 | 229.4 | 236.8 | 238.9 | 240.8 | 244.2 |
| Transfers under U.S. military agency sales contracts | 11.6 | 12.2 | 13.4 | 11.6 | 13.5 | 11.1 | 12.6 | 12.3 |
| Travel | 59.1 | 62.6 | 62.5 | 62.9 | 64.4 | 65.3 | 63.4 | 64.9 |
| Passenger fares | 17.4 | 18.7 | 18.3 | 19.1 | 18.8 | 20.7 | 19.4 | 20.0 |
| Other transportation | 26.6 | 25.8 | 25.9 | 25.4 | 26.7 | 26.5 | 27.2 | 27.6 |
| Royalties and license fees | 25.5 | 27.4 | 26.9 | 27.3 | 28.0 | 28.0 | 28.8 | 28.2 |
| Other private services | 61.8 | 67.0 | 66.1 | 67.0 | 69.3 | 71.4 | 73.5 | 75.1 |
| Other | 16.1 | 16.3 | 16.2 | 16.2 | 16.2 | 16.3 | 16.3 | 16.4 |
| Residual | -11.9 | -27.7 | -25.6 | -29.9 | -32.4 | -42.8 | -55.9 | -70.1 |
| Imports of goods and services | 890.1 | 971.5 | 960.0 | 990.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,135.7 |
| Imports of goods ¹ | 749.2 | 823.1 | 811.7 | 841.7 | 857.5 | 891.3 | 938.4 | 971.5 |
| Foods, feeds, and beverages | 29.3 | 32.3 | 31.8 | 32.5 | 33.2 | 34.2 | 35.3 | 36.2 |
| Industrial supplies and materials, except petroleum and products | 107.9 | 114.2 | 112.7 | 116.9 | 117.7 | 118.3 | 123.3 | 125.5 |
| Durable goods | 53.5 | 57.3 | 57.1 | 58.8 | 59.1 | 59.1 | 61.7 | 62.2 |
| Nondurable goods | 54.3 | 56.8 | 55.6 | 58.1 | 58.5 | 59.2 | 61.6 | 63.3 |
| Petroleum and products | 59.3 | 63.8 | 65.9 | 67.5 | 64.0 | 62.2 | 68.1 | 69.0 |
| Capital goods, except automotive | 246.5 | 294.5 | 284.2 | 298.6 | 319.6 | 340.3 | 369.4 | 393.0 |
| Civilian aircraft, engines, and parts | 9.8 | 11.2 | 11.3 | 11.4 | 12.2 | 11.7 | 13.2 | 15.9 |
| Computers, peripherals, and parts | 88.7 | 118.3 | 114.4 | 121.5 | 130.2 | 144.4 | 165.2 | 183.6 |
| Other | 154.4 | 177.6 | 170.5 | 179.1 | 191.8 | 202.8 | 214.5 | 221.1 |
| Automotive vehicles, engines, and parts | 114.8 | 118.8 | 119.0 | 123.1 | 118.7 | 131.0 | 127.6 | 131.8 |
| Consumer goods, except automotive | 155.1 | 165.3 | 161.9 | 167.6 | 173.9 | 176.5 | 187.6 | 190.7 |
| Durable goods | 81.2 | 86.6 | 85.2 | 88.6 | 90.0 | 91.5 | 97.0 | 98.1 |
| Nondurable goods | 73.9 | 78.7 | 76.7 | 78.9 | 83.9 | 84.9 | 90.5 | 92.6 |
| Other | 40.2 | 43.2 | 43.2 | 43.6 | 44.0 | 46.4 | 49.6 | 52.4 |
| Durable goods | 20.1 | 21.6 | 21.6 | 21.8 | 22.0 | 23.2 | 24.8 | 26.2 |
| Nondurable goods | 20.1 | 21.6 | 21.6 | 21.8 | 22.0 | 23.2 | 24.8 | 26.2 |
| Imports of services ¹ | 141.2 | 149.0 | 148.8 | 149.3 | 150.0 | 158.4 | 161.8 | 165.6 |
| Direct defense expenditures | 9.1 | 10.1 | 10.3 | 10.3 | 10.0 | 11.0 | 11.2 | 11.7 |
| Travel | 43.0 | 44.6 | 44.7 | 43.0 | 44.7 | 49.1 | 49.9 | 50.7 |
| Passenger fares | 13.9 | 14.9 | 15.0 | 15.0 | 15.1 | 15.7 | 15.3 | 15.6 |
| Other transportation | 28.0 | 27.6 | 28.2 | 28.0 | 27.4 | 28.1 | 28.9 | 29.3 |
| Royalties and license fees | 6.1 | 6.7 | 6.2 | 7.8 | 6.4 | 6.9 | 7.6 | 7.7 |
| Other private services | 35.4 | 39.2 | 38.6 | 39.3 | 40.3 | 41.4 | 42.9 | 44.4 |
| Other | 5.9 | 6.0 | 6.0 | 6.1 | 6.2 | 6.3 | 6.3 | 6.4 |
| Residual | -10.7 | -22.2 | -19.7 | -22.4 | -29.1 | -37.0 | -47.3 | -56.3 |
| Addenda: | | | | | | | | |
| Exports of agricultural goods ² | 49.5 | 48.6 | 45.4 | 46.8 | 51.7 | 47.7 | 47.2 | 49.5 |
| Exports of nonagricultural goods | 524.6 | 581.3 | 576.0 | 578.1 | 616.0 | 641.6 | 682.8 | 686.8 |
| Imports of nonpetroleum goods | 688.6 | 757.8 | 744.1 | 772.3 | 792. | | | |

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|----------------------------------------------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Gross saving | 1,165.5 | 1,267.8 | 1,256.3 | 1,295.9 | 1,303.0 | 1,332.9 | 1,396.9 | 1,398.6 |
| Gross private saving | 1,093.1 | 1,125.5 | 1,106.3 | 1,145.1 | 1,131.4 | 1,134.0 | 1,178.1 | 1,148.4 |
| Personal saving | 254.6 | 239.6 | 225.7 | 254.0 | 220.4 | 215.9 | 247.0 | 207.9 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 172.4 | 202.1 | 202.6 | 202.3 | 212.6 | 211.5 | 217.6 | 219.6 |
| Undistributed profits | 145.0 | 142.8 | 146.4 | 141.8 | 144.9 | 140.3 | 142.3 | 144.3 |
| Inventory valuation adjustment | -24.3 | -2.5 | -5.4 | -2.7 | 3.3 | 3.5 | 5.9 | 4.9 |
| Capital consumption adjustment | 51.6 | 61.8 | 61.6 | 63.2 | 64.4 | 67.7 | 69.4 | 70.4 |
| Corporate consumption of fixed capital | 428.9 | 452.3 | 448.5 | 455.5 | 462.0 | 467.4 | 472.6 | 477.8 |
| Noncorporate consumption of fixed capital | 224.1 | 230.5 | 228.3 | 232.2 | 235.2 | 238.0 | 239.7 | 241.9 |
| Wage accruals less disbursements | 13.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 |
| Gross government saving | 72.4 | 142.3 | 150.0 | 150.8 | 171.6 | 198.9 | 218.8 | 250.1 |
| Federal | -103.6 | -39.2 | -40.2 | -28.3 | -5.9 | 15.9 | 34.7 | 59.2 |
| Consumption of fixed capital | 70.9 | 71.2 | 71.4 | 71.2 | 71.3 | 71.4 | 71.5 | 71.7 |
| Current surplus or deficit (-), national income and product accounts | -174.4 | -110.5 | -111.6 | -99.5 | -77.1 | -55.5 | -36.8 | -12.5 |
| State and local | 176.0 | 181.5 | 190.2 | 179.1 | 177.5 | 182.9 | 184.1 | 191.0 |
| Consumption of fixed capital | 72.9 | 76.2 | 75.8 | 76.5 | 77.2 | 78.2 | 79.2 | 79.7 |
| Current surplus or deficit (-), national income and product accounts | 103.1 | 105.3 | 114.4 | 102.6 | 100.4 | 104.7 | 104.9 | 111.3 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,137.2 | 1,207.9 | 1,206.0 | 1,216.4 | 1,243.5 | 1,268.6 | 1,323.4 | 1,296.6 |
| Gross private domestic investment | 1,038.2 | 1,116.5 | 1,105.4 | 1,149.2 | 1,151.1 | 1,193.6 | 1,242.0 | 1,249.8 |
| Gross government investment | 213.4 | 224.3 | 226.3 | 223.6 | 225.3 | 223.3 | 227.4 | 227.0 |
| Net foreign investment | -114.4 | -132.9 | -125.6 | -156.4 | -132.9 | -148.4 | -146.0 | -180.2 |
| Statistical discrepancy | -28.2 | -59.9 | -50.2 | -79.5 | -59.5 | -64.3 | -73.5 | -101.9 |
| Addendum: | | | | | | | | |
| Gross saving as a percentage of gross national product | 16.0 | 16.6 | 16.5 | 16.9 | 16.7 | 16.8 | 17.4 | 17.3 |

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Private fixed investment | 1,008.1 | 1,090.7 | 1,082.0 | 1,112.0 | 1,119.2 | 1,127.5 | 1,160.8 | 1,198.9 |
| Nonresidential | 723.0 | 781.4 | 769.3 | 798.6 | 807.2 | 811.3 | 836.3 | 869.6 |
| Structures | 200.6 | 215.2 | 210.6 | 217.7 | 227.0 | 227.4 | 226.8 | 230.6 |
| Nonresidential buildings, including farm | 143.8 | 159.8 | 155.5 | 162.5 | 171.2 | 174.0 | 172.1 | 175.4 |
| Utilities | 33.2 | 33.3 | 32.9 | 32.7 | 34.1 | 32.0 | 33.7 | 33.1 |
| Mining exploration, shafts, and wells | 16.3 | 16.1 | 16.0 | 16.5 | 16.0 | 16.1 | 15.6 | 16.2 |
| Other structures | 7.3 | 6.2 | 6.1 | 6.0 | 5.8 | 5.3 | 5.5 | 5.9 |
| Producers' durable equipment | 522.4 | 566.2 | 558.7 | 580.9 | 580.2 | 583.9 | 609.5 | 639.0 |
| Information processing and related equipment | 172.8 | 195.1 | 190.9 | 201.1 | 200.3 | 202.8 | 208.4 | 220.0 |
| Computers and peripheral equipment ¹ | 65.6 | 78.7 | 76.8 | 80.9 | 81.0 | 81.8 | 84.5 | 88.3 |
| Other | 107.2 | 116.3 | 114.1 | 120.3 | 119.3 | 121.0 | 123.9 | 131.7 |
| Industrial equipment | 121.5 | 127.5 | 129.2 | 128.2 | 127.9 | 127.7 | 134.9 | 137.6 |
| Transportation and related equipment | 125.7 | 134.5 | 130.8 | 140.0 | 140.1 | 137.7 | 147.1 | 159.6 |
| Other | 102.4 | 109.1 | 107.9 | 111.5 | 111.9 | 115.7 | 119.1 | 121.8 |
| Residential | 285.1 | 309.2 | 312.7 | 313.5 | 312.0 | 316.2 | 324.6 | 329.3 |
| Structures | 277.8 | 301.7 | 305.2 | 305.9 | 304.4 | 308.3 | 316.7 | 321.3 |
| Single family | 145.2 | 159.1 | 160.2 | 162.2 | 160.6 | 161.0 | 162.5 | 163.7 |
| Multifamily | 17.9 | 20.3 | 21.7 | 19.2 | 20.1 | 21.9 | 23.0 | 22.0 |
| Other structures | 114.8 | 122.3 | 123.2 | 124.5 | 123.7 | 125.3 | 131.2 | 135.7 |
| Producers' durable equipment | 7.2 | 7.5 | 7.5 | 7.5 | 7.6 | 7.9 | 7.9 | 8.0 |

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 | | | | | |
|-------------------------------------------------------|--------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Private fixed investment | 962.1 | 1,041.7 | 1,035.7 | 1,060.9 | 1,068.7 | 1,079.0 | 1,111.4 | 1,148.2 |
| Nonresidential | 706.5 | 771.7 | 759.7 | 789.3 | 800.8 | 808.9 | 837.0 | 872.5 |
| Structures | 179.9 | 188.7 | 185.6 | 190.0 | 196.9 | 195.9 | 193.5 | 195.1 |
| Nonresidential buildings, including farm | 128.8 | 140.0 | 137.0 | 141.7 | 148.4 | 150.1 | 147.1 | 148.6 |
| Utilities | 30.0 | 29.3 | 29.1 | 28.7 | 29.5 | 27.5 | 28.7 | 28.0 |
| Mining exploration, shafts, and wells | 14.3 | 13.9 | 13.9 | 14.1 | 13.8 | 13.6 | 13.0 | 13.4 |
| Other structures | 6.7 | 5.5 | 5.4 | 5.4 | 5.1 | 4.6 | 4.7 | 5.0 |
| Producers' durable equipment | 528.3 | 586.0 | 577.1 | 602.9 | 606.7 | 616.6 | 649.3 | 685.3 |
| Information processing and related equipment | 201.8 | 253.1 | 244.8 | 264.3 | 270.4 | 281.4 | 296.9 | 321.2 |
| Computers and peripheral equipment ¹ | 102.8 | 160.8 | 152.0 | 170.0 | 182.4 | 195.8 | 216.1 | 240.9 |
| Other | 107.0 | 116.3 | 114.0 | 120.3 | 119.3 | 121.5 | 124.4 | 131.8 |
| Industrial equipment | 113.4 | 117.0 | 118.8 | 117.6 | 116.9 | 116.8 | 123.5 | 125.7 |
| Transportation and related equipment | 118.9 | 125.0 | 121.8 | 129.5 | 129.7 | 127.5 | 136.0 | 146.5 |
| Other | 97.0 | 100.8 | 100.1 | 102.8 | 102.5 | 106.1 | 109.1 | 111.8 |
| Residential | 257.0 | 272.1 | 277.2 | 274.1 | 271.1 | 273.3 | 278.2 | 280.8 |
| Structures | 250.0 | 265.0 | 270.0 | 266.9 | 263.9 | 265.9 | 270.8 | 273.2 |
| Single family | 126.9 | 136.6 | 138.6 | 138.3 | 136.2 | 136.2 | 136.5 | 136.6 |
| Multifamily | 16.9 | 18.6 | 20.2 | 17.5 | 18.0 | 19.6 | 20.4 | 19.4 |
| Other structures | 106.7 | 110.2 | 111.7 | 111.5 | 110.0 | 110.5 | 114.4 | 117.8 |
| Producers' durable equipment | 7.0 | 7.1 | 7.2 | 7.2 | 7.2 | 7.4 | 7.5 | 7.6 |
| Residual | -14.3 | -39.4 | -34.1 | -43.7 | -50.3 | -58.2 | -70.0 | -84.9 |

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 | | | | | |
|--------------------------------------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Change in business inventories | 30.1 | 25.9 | 23.4 | 37.1 | 31.9 | 66.1 | 81.1 | 50.9 |
| Farm | -7.9 | 2.9 | 6.2 | 5.8 | 3.2 | 3.9 | 6.2 | 7.7 |
| Nonfarm | 38.1 | 23.0 | 17.2 | 31.3 | 28.7 | 62.2 | 74.9 | 43.2 |
| Change in book value | 67.2 | 28.2 | 22.0 | 33.8 | 32.6 | 44.5 | 57.5 | 39.4 |
| Inventory valuation adjustment | -29.2 | -5.1 | -4.8 | -2.4 | -3.9 | 17.7 | 17.4 | 3.8 |
| Manufacturing | 8.4 | 10.6 | .5 | 15.3 | 13.3 | 22.3 | 30.9 | 17.9 |
| Durable goods | 5.8 | 10.2 | 4.7 | 14.4 | 6.8 | 12.9 | 19.1 | 12.7 |
| Nondurable goods | 2.6 | .4 | -4.2 | .9 | 6.4 | 9.3 | 11.8 | 5.2 |
| Wholesale trade | 13.4 | 3.3 | 4.8 | -7.7 | 10.1 | 24.3 | 26.0 | 15.5 |
| Durable goods | 11.7 | 2.5 | 4.1 | 4.7 | -5.5 | 15.4 | 23.5 | 3.9 |
| Nondurable goods | 1.7 | .8 | .7 | -12.4 | 15.6 | 8.9 | 2.4 | 11.7 |
| Merchant wholesalers | 11.3 | 2.4 | 3.6 | -8.0 | 11.7 | 18.9 | 18.4 | 14.8 |
| Durable goods | 10.1 | 1.9 | 3.1 | 4.2 | -3.2 | 12.3 | 18.6 | 4.2 |
| Nondurable goods | 1.2 | .5 | .5 | -12.1 | 14.8 | 6.6 | -2 | 10.7 |
| Nonmerchant wholesalers | 2.1 | .9 | 1.2 | .3 | -1.6 | 5.4 | 7.6 | .7 |
| Durable goods | 1.7 | .6 | 1.0 | .6 | -2.3 | 3.1 | 4.9 | -3 |
| Nondurable goods | .5 | .3 | .2 | -3 | .8 | 2.3 | 2.7 | 1.0 |
| Retail trade | 9.3 | 4.1 | 8.1 | 21.2 | 1.1 | .6 | 8.3 | 3.3 |
| Durable goods | 6.9 | 1.9 | 9.1 | 14.6 | -3.3 | 1.4 | 2.4 | 1.7 |
| Motor vehicle dealers | 4.6 | -1.6 | 5.3 | 11.9 | -5.3 | -2.9 | -4.0 | -1.3 |
| Other | 2.3 | 3.5 | 3.9 | 2.7 | 2.0 | 4.2 | 6.4 | 2.9 |
| Nondurable goods | 2.4 | 2.3 | -1.1 | 6.6 | 4.4 | -8 | 5.9 | 1.6 |
| Other | 7.0 | 5.0 | 3.8 | 2.5 | 4.3 | 15.2 | 9.8 | 6.4 |
| Durable goods | 4.6 | 2.3 | .1 | -5 | .8 | 2.1 | 1.8 | 2.6 |
| Nondurable goods | 2.3 | 2.6 | 3.7 | 2.9 | 3.4 | 13.0 | 8.0 | 3.7 |

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

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--------------------------------------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Change in business inventories | 27.3 | 25.0 | 21.3 | 37.9 | 32.9 | 63.7 | 77.6 | 49.5 |
| Farm | -9.2 | 2.6 | 4.2 | 6.5 | 6.4 | 5.3 | 7.5 | 9.2 |
| Nonfarm | 35.7 | 22.5 | 17.3 | 31.6 | 26.5 | 58.3 | 70.1 | 40.6 |
| Manufacturing | 7.8 | 9.9 | .6 | 14.3 | 12.3 | 20.9 | 29.0 | 16.9 |
| Durable goods | 5.5 | 9.7 | 4.6 | 13.8 | 6.6 | 12.3 | 18.2 | 12.1 |
| Nondurable goods | 2.3 | .4 | -3.7 | .8 | 5.7 | 8.5 | 10.8 | 4.8 |
| Wholesale trade | 12.7 | 4.0 | 5.5 | -5.0 | 9.4 | 22.9 | 24.6 | 14.7 |
| Durable goods | 11.3 | 2.4 | 3.9 | 4.5 | -5.2 | 14.8 | 22.7 | 3.7 |
| Nondurable goods | 1.5 | 1.6 | 1.7 | -9.0 | 13.9 | 8.1 | 2.3 | 10.7 |
| Merchant wholesalers | 10.6 | 3.2 | 4.4 | -5.2 | 10.9 | 17.8 | 17.5 | 14.0 |
| Durable goods | 9.6 | 1.8 | 3.0 | 3.9 | -3.0 | 11.8 | 17.9 | 4.0 |
| Nondurable goods | 1.1 | 1.3 | 1.5 | -8.7 | 13.3 | 6.0 | -1 | 9.7 |
| Nonmerchant wholesalers | 2.1 | .8 | 1.1 | .3 | -1.5 | 5.1 | 7.2 | .7 |
| Durable goods | 1.6 | .6 | .9 | .5 | -2.3 | 3.0 | 4.8 | -3 |
| Nondurable goods | .4 | .3 | .2 | -.2 | .6 | 2.1 | 2.5 | 1.0 |
| Retail trade | 8.8 | 4.0 | 7.8 | 20.0 | .9 | .6 | 7.7 | 3.1 |
| Durable goods | 6.3 | 1.7 | 8.3 | 13.3 | -3.0 | 1.2 | 2.0 | 1.5 |
| Motor vehicle dealers | 4.1 | -1.4 | 4.6 | 10.6 | -4.7 | -2.5 | -3.7 | -1.1 |
| Other | 2.2 | 3.3 | 3.6 | 2.5 | 1.8 | 3.9 | 5.9 | 2.7 |
| Nondurable goods | 2.3 | 2.3 | -8 | 6.5 | 4.1 | -7 | 5.8 | 1.6 |
| Other | 6.5 | 4.5 | 3.4 | 2.3 | 3.9 | 13.7 | 8.9 | 5.8 |
| Durable goods | 4.1 | 2.1 | .1 | -4 | .7 | 1.8 | 1.5 | 2.3 |
| Nondurable goods | 2.3 | 2.4 | 3.4 | 2.8 | 3.2 | 12.0 | 7.5 | 3.5 |
| Residual | 1.0 | -4 | -3 | -7 | .5 | .2 | -1.0 | 0 |

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

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

[Billions of dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|------------------------------------------------------------------------------------|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1996 | | | 1997 | | |
| | II | III | IV | I | II | III |
| Inventories ¹ | 1,276.9 | 1,287.1 | 1,294.5 | 1,306.1 | 1,318.1 | 1,333.5 |
| Farm | 104.3 | 106.0 | 102.6 | 107.2 | 107.7 | 108.7 |
| Nonfarm | 1,172.6 | 1,181.2 | 1,191.9 | 1,198.9 | 1,210.4 | 1,224.8 |
| Durable goods | 667.1 | 675.6 | 675.2 | 684.4 | 693.2 | 697.1 |
| Nondurable goods | 505.5 | 505.5 | 516.7 | 514.5 | 517.2 | 527.8 |
| Manufacturing | 432.5 | 436.3 | 440.3 | 443.3 | 448.0 | 453.2 |
| Durable goods | 268.4 | 271.4 | 273.7 | 277.0 | 280.7 | 283.3 |
| Nondurable goods | 164.0 | 164.9 | 166.6 | 166.3 | 167.3 | 169.9 |
| Wholesale trade | 303.2 | 300.3 | 300.8 | 306.2 | 310.8 | 316.1 |
| Durable goods | 185.3 | 186.6 | 184.9 | 188.7 | 194.4 | 194.9 |
| Nondurable goods | 117.9 | 113.6 | 116.0 | 117.5 | 116.4 | 121.1 |
| Merchant wholesalers | 261.5 | 257.9 | 258.6 | 263.4 | 266.6 | 271.4 |
| Durable goods | 160.7 | 161.9 | 160.7 | 163.9 | 168.4 | 169.0 |
| Nondurable goods | 100.8 | 96.0 | 97.9 | 99.5 | 98.2 | 102.3 |
| Nonmerchant wholesalers | 41.7 | 42.4 | 42.3 | 42.8 | 44.2 | 44.7 |
| Durable goods | 24.6 | 24.8 | 24.1 | 24.9 | 26.1 | 25.9 |
| Nondurable goods | 17.1 | 17.6 | 18.1 | 17.9 | 18.2 | 18.8 |
| Retail trade | 306.0 | 312.5 | 313.0 | 313.3 | 313.2 | 314.8 |
| Durable goods | 164.9 | 168.8 | 167.7 | 168.7 | 167.7 | 168.0 |
| Motor vehicle dealers | 82.6 | 85.5 | 83.9 | 83.6 | 80.9 | 80.6 |
| Other | 82.4 | 83.3 | 83.9 | 85.1 | 86.7 | 87.4 |
| Nondurable goods | 141.1 | 143.6 | 145.3 | 144.6 | 145.6 | 146.8 |
| Other | 130.9 | 132.1 | 137.7 | 136.1 | 138.3 | 140.7 |
| Durable goods | 48.5 | 48.7 | 48.9 | 50.0 | 50.5 | 50.8 |
| Nondurable goods | 82.4 | 83.4 | 88.8 | 86.2 | 87.9 | 89.9 |
| Final sales of domestic business ² | 529.5 | 533.1 | 542.6 | 550.0 | 556.2 | 565.4 |
| Final sales of goods and structures of domestic business ² | 285.2 | 285.9 | 289.9 | 294.1 | 296.1 | 301.1 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.41 | 2.41 | 2.39 | 2.37 | 2.37 | 2.36 |
| Nonfarm inventories to final sales | 2.21 | 2.22 | 2.20 | 2.18 | 2.18 | 2.17 |
| Nonfarm inventories to final sales of goods and structures | 4.11 | 4.13 | 4.11 | 4.08 | 4.09 | 4.07 |

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

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

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

[Billions of chained (1992) dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|------------------------------------------------------------------------------------|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1996 | | | 1997 | | |
| | II | III | IV | I | II | III |
| Inventories ¹ | 1,191.2 | 1,200.7 | 1,208.9 | 1,224.8 | 1,244.2 | 1,256.6 |
| Farm | 99.3 | 100.9 | 102.5 | 103.8 | 105.7 | 108.0 |
| Nonfarm | 1,091.4 | 1,099.3 | 1,105.9 | 1,120.5 | 1,138.0 | 1,148.2 |
| Durable goods | 626.5 | 634.3 | 634.0 | 641.5 | 652.5 | 657.4 |
| Nondurable goods | 464.8 | 464.9 | 471.7 | 478.8 | 485.4 | 490.6 |
| Manufacturing | 403.0 | 406.6 | 409.7 | 414.9 | 422.1 | 426.4 |
| Durable goods | 255.9 | 259.3 | 260.9 | 264.0 | 268.6 | 271.6 |
| Nondurable goods | 147.3 | 147.5 | 148.9 | 151.1 | 153.8 | 155.0 |
| Wholesale trade | 281.3 | 280.1 | 282.4 | 288.1 | 294.3 | 298.0 |
| Durable goods | 178.1 | 179.2 | 177.9 | 181.6 | 187.3 | 188.2 |
| Nondurable goods | 103.3 | 101.1 | 104.6 | 106.6 | 107.2 | 109.9 |
| Merchant wholesalers | 241.4 | 240.1 | 242.8 | 247.3 | 251.7 | 255.2 |
| Durable goods | 154.1 | 155.1 | 154.3 | 157.3 | 161.8 | 162.8 |
| Nondurable goods | 87.5 | 85.3 | 88.6 | 90.1 | 90.1 | 92.5 |
| Nonmerchant wholesalers | 39.9 | 39.9 | 39.5 | 40.8 | 42.6 | 42.8 |
| Durable goods | 24.0 | 24.2 | 23.6 | 24.3 | 25.5 | 25.5 |
| Nondurable goods | 15.9 | 15.8 | 16.0 | 16.5 | 17.1 | 17.3 |
| Retail trade | 287.4 | 292.4 | 292.7 | 292.8 | 294.7 | 295.5 |
| Durable goods | 149.8 | 153.2 | 152.4 | 152.7 | 153.2 | 153.6 |
| Motor vehicle dealers | 73.0 | 75.7 | 74.5 | 73.9 | 73.0 | 72.7 |
| Other | 76.9 | 77.5 | 78.0 | 79.0 | 80.4 | 81.1 |
| Nondurable goods | 137.3 | 138.9 | 140.0 | 139.8 | 141.2 | 141.6 |
| Other | 119.5 | 120.1 | 121.1 | 124.5 | 126.7 | 128.2 |
| Durable goods | 42.4 | 42.3 | 42.5 | 42.9 | 43.3 | 43.9 |
| Nondurable goods | 77.0 | 77.7 | 78.4 | 81.4 | 83.3 | 84.2 |
| Residual | .6 | .5 | .7 | .7 | .4 | .4 |
| Final sales of domestic business ² | 484.5 | 484.7 | 491.1 | 495.1 | 498.5 | 505.2 |
| Final sales of goods and structures of domestic business ² | 268.4 | 268.2 | 271.8 | 274.5 | 275.6 | 280.1 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.46 | 2.48 | 2.46 | 2.47 | 2.50 | 2.49 |
| Nonfarm inventories to final sales | 2.25 | 2.27 | 2.25 | 2.26 | 2.28 | 2.27 |
| Nonfarm inventories to final sales of goods and structures | 4.07 | 4.10 | 4.07 | 4.08 | 4.13 | 4.10 |

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---------------------------------------------------------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| National income without capital consumption adjustment | 5,888.4 | 6,219.6 | 6,193.7 | 6,267.7 | 6,340.4 | 6,470.8 | 6,557.3 | 6,647.3 |
| Domestic industries | 5,883.2 | 6,217.9 | 6,190.9 | 6,274.7 | 6,337.3 | 6,485.1 | 6,578.0 | 6,681.9 |
| Private industries | 5,057.8 | 5,362.6 | 5,339.1 | 5,415.0 | 5,472.0 | 5,608.9 | 5,696.1 | 5,792.3 |
| Agriculture, forestry, and fishing | 88.2 | 105.6 | 104.8 | 109.0 | 109.6 | 110.8 | 115.5 | ..... |
| Mining | 45.0 | 46.9 | 47.8 | 46.9 | 45.0 | 48.2 | 49.2 | ..... |
| Construction | 266.7 | 285.2 | 283.3 | 286.9 | 291.4 | 298.2 | 302.2 | ..... |
| Manufacturing | 1,069.2 | 1,110.1 | 1,110.7 | 1,120.8 | 1,122.1 | 1,134.6 | 1,160.5 | ..... |
| Durable goods | 608.2 | 634.5 | 636.2 | 642.7 | 639.4 | 651.0 | 669.7 | ..... |
| Nondurable goods | 461.0 | 475.6 | 474.5 | 478.1 | 482.8 | 483.6 | 490.8 | ..... |
| Transportation and public utilities | 440.7 | 456.7 | 460.8 | 459.3 | 457.3 | 467.1 | 471.5 | ..... |
| Transportation | 184.4 | 191.0 | 191.3 | 194.6 | 192.3 | 199.6 | 203.0 | ..... |
| Communications | 128.5 | 135.0 | 137.0 | 137.0 | 133.1 | 135.5 | 135.2 | ..... |
| Electric, gas, and sanitary services | 127.8 | 130.8 | 132.6 | 127.7 | 131.9 | 132.0 | 133.3 | ..... |
| Wholesale trade | 325.4 | 349.1 | 340.0 | 350.6 | 364.8 | 372.4 | 379.3 | ..... |
| Retail trade | 480.1 | 503.7 | 503.9 | 506.8 | 512.3 | 527.7 | 533.0 | ..... |
| Finance, insurance, and real estate | 1,024.4 | 1,095.3 | 1,091.2 | 1,111.5 | 1,116.5 | 1,168.9 | 1,185.0 | ..... |
| Services | 1,318.1 | 1,410.1 | 1,396.6 | 1,423.2 | 1,452.9 | 1,481.1 | 1,500.1 | ..... |
| Government | 825.3 | 855.3 | 851.8 | 859.7 | 865.2 | 876.2 | 881.9 | 889.6 |
| Rest of the world | 5.2 | 1.7 | 2.8 | -7.0 | 3.1 | -14.3 | -20.7 | -34.6 |

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---------------------------------------------------------------------------------------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Corporate profits with inventory valuation and capital consumption adjustments | 650.0 | 735.9 | 738.5 | 739.6 | 747.8 | 779.6 | 795.1 | 816.2 |
| Domestic industries | 563.2 | 640.0 | 645.2 | 647.8 | 640.3 | 682.2 | 694.4 | 726.8 |
| Financial | 88.7 | 94.2 | 102.4 | 94.6 | 78.5 | 106.8 | 107.7 | 108.9 |
| Nonfinancial | 474.6 | 545.8 | 542.8 | 553.3 | 561.7 | 575.4 | 586.7 | 617.9 |
| Rest of the world | 86.7 | 95.9 | 93.3 | 91.8 | 107.5 | 97.4 | 100.8 | 89.4 |
| Receipts from the rest of the world | 120.2 | 132.7 | 128.9 | 133.4 | 142.6 | 139.9 | 148.3 | 141.2 |
| Less: Payments to the rest of the world | 33.5 | 36.7 | 35.7 | 41.6 | 35.0 | 42.5 | 47.5 | 51.8 |
| Corporate profits with inventory valuation adjustment | 598.4 | 674.1 | 676.8 | 676.4 | 683.4 | 711.9 | 725.7 | 745.8 |
| Domestic industries | 511.7 | 578.2 | 583.5 | 584.6 | 575.8 | 614.5 | 624.9 | 656.4 |
| Financial | 97.6 | 103.5 | 111.5 | 104.0 | 88.1 | 116.5 | 117.5 | 119.0 |
| Federal Reserve banks | 22.2 | 22.0 | 21.9 | 22.0 | 22.3 | 22.8 | 23.2 | 23.7 |
| Other | 75.4 | 81.5 | 89.6 | 82.0 | 65.8 | 93.7 | 94.3 | 95.3 |
| Nonfinancial | 414.1 | 474.7 | 472.0 | 480.7 | 487.8 | 498.0 | 507.4 | 537.4 |
| Manufacturing | 181.3 | 205.5 | 204.8 | 210.5 | 209.7 | 208.2 | 221.0 | ..... |
| Durable goods | 85.2 | 99.0 | 98.9 | 102.9 | 99.7 | 101.3 | 111.8 | ..... |
| Primary metal industries | 6.5 | 5.6 | 4.4 | 7.0 | 5.1 | 3.9 | 5.6 | ..... |
| Fabricated metal products | 12.4 | 17.1 | 16.2 | 18.0 | 18.1 | 17.4 | 18.4 | ..... |
| Industrial machinery and equipment | 22.0 | 25.8 | 25.9 | 25.6 | 24.6 | 24.0 | 27.8 | ..... |
| Electronic and other electric equipment | 19.2 | 23.9 | 21.7 | 25.2 | 29.6 | 31.4 | 33.3 | ..... |
| Motor vehicles and equipment | -2 | -3.2 | -1 | -1.5 | -8.3 | -1.3 | -3.5 | ..... |
| Other | 25.3 | 29.8 | 30.8 | 28.6 | 30.6 | 25.9 | 30.2 | ..... |
| Nondurable goods | 96.0 | 106.5 | 105.8 | 107.7 | 109.9 | 106.9 | 109.2 | ..... |
| Food and kindred products | 27.1 | 28.5 | 23.8 | 28.8 | 34.2 | 28.0 | 28.2 | ..... |
| Chemicals and allied products | 30.3 | 31.2 | 32.4 | 31.5 | 28.9 | 28.8 | 29.9 | ..... |
| Petroleum and coal products | 6.0 | 10.0 | 12.8 | 10.0 | 11.9 | 12.4 | 10.3 | ..... |
| Other | 32.6 | 36.8 | 36.9 | 37.3 | 34.9 | 37.7 | 40.8 | ..... |
| Transportation and public utilities | 86.4 | 91.7 | 96.0 | 91.2 | 90.5 | 91.5 | 89.6 | ..... |
| Transportation | 11.4 | 11.7 | 12.5 | 13.0 | 11.4 | 14.9 | 16.4 | ..... |
| Communications | 33.6 | 36.0 | 37.3 | 37.6 | 34.8 | 33.8 | 30.8 | ..... |
| Electric, gas, and sanitary services | 41.4 | 44.0 | 46.2 | 40.6 | 44.3 | 42.8 | 42.4 | ..... |
| Wholesale trade | 26.9 | 38.3 | 30.8 | 37.7 | 47.4 | 49.0 | 49.5 | ..... |
| Retail trade | 41.9 | 48.9 | 50.6 | 50.6 | 48.3 | 55.1 | 54.9 | ..... |
| Other | 77.6 | 90.3 | 89.7 | 90.6 | 91.9 | 94.2 | 92.4 | ..... |
| Rest of the world | 86.7 | 95.9 | 93.3 | 91.8 | 107.5 | 97.4 | 100.8 | 89.4 |

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

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | |
|----------------------------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Chain-type quantity indexes | | | | | | | | |
| Private fixed investment | 122.81 | 132.97 | 132.20 | 135.42 | 136.41 | 137.73 | 141.86 | 146.56 |
| Nonresidential | 126.65 | 138.33 | 136.19 | 141.48 | 143.54 | 145.00 | 150.03 | 156.41 |
| Structures | 106.35 | 111.51 | 109.68 | 112.32 | 116.40 | 115.79 | 114.39 | 115.31 |
| Nonresidential buildings, including farm | 113.81 | 123.67 | 121.08 | 125.22 | 131.15 | 132.58 | 129.98 | 131.29 |
| Utilities | 86.99 | 84.83 | 84.43 | 83.23 | 85.66 | 79.80 | 83.07 | 81.10 |
| Mining exploration, shafts, and wells | 107.86 | 104.18 | 104.36 | 106.20 | 103.54 | 102.45 | 97.40 | 100.82 |
| Other structures | 81.72 | 66.68 | 66.10 | 65.30 | 61.90 | 55.98 | 57.50 | 61.22 |
| Producers' durable equipment | 135.91 | 150.77 | 148.48 | 155.10 | 156.09 | 158.63 | 167.05 | 176.30 |
| Information processing and related equipment | 150.40 | 188.61 | 182.43 | 196.97 | 201.54 | 209.70 | 221.31 | 239.41 |
| Computers and peripheral equipment ¹ | 233.89 | 365.81 | 345.83 | 386.78 | 414.95 | 445.54 | 491.73 | 548.19 |
| Other | 118.57 | 128.90 | 126.35 | 133.29 | 132.21 | 134.66 | 137.85 | 146.13 |
| Industrial equipment | 126.96 | 131.01 | 133.01 | 131.64 | 130.91 | 130.81 | 138.25 | 140.70 |
| Transportation and related equipment | 137.98 | 145.10 | 141.33 | 150.25 | 150.54 | 147.92 | 157.79 | 170.04 |
| Other | 122.68 | 127.58 | 126.68 | 130.11 | 129.66 | 134.23 | 138.07 | 141.49 |
| Residential | 113.94 | 120.64 | 122.91 | 121.51 | 120.18 | 121.17 | 123.36 | 124.49 |
| Structures | 113.91 | 120.71 | 123.01 | 121.59 | 120.21 | 121.13 | 123.35 | 124.47 |
| Single family | 108.94 | 117.22 | 118.96 | 118.73 | 116.95 | 116.95 | 117.14 | 117.28 |
| Multifamily | 129.13 | 142.27 | 153.96 | 133.41 | 137.49 | 149.84 | 156.03 | 147.98 |
| Other structures | 118.66 | 122.54 | 124.26 | 123.96 | 122.33 | 122.86 | 127.25 | 130.99 |
| Producers' durable equipment | 115.09 | 118.12 | 119.04 | 118.83 | 119.28 | 122.83 | 123.91 | 125.62 |
| Chain-type price indexes | | | | | | | | |
| Private fixed investment | 104.78 | 104.70 | 104.50 | 104.85 | 104.75 | 104.52 | 104.47 | 104.44 |
| Nonresidential | 102.33 | 101.26 | 101.29 | 101.21 | 100.82 | 100.31 | 99.93 | 99.69 |
| Structures | 111.49 | 114.09 | 113.50 | 114.58 | 115.30 | 116.11 | 117.23 | 118.26 |
| Nonresidential buildings, including farm | 111.62 | 114.14 | 113.52 | 114.72 | 115.38 | 116.02 | 117.03 | 118.10 |
| Utilities | 110.79 | 113.70 | 113.07 | 113.75 | 115.29 | 116.17 | 117.45 | 118.41 |
| Mining exploration, shafts, and wells | 113.66 | 115.89 | 115.59 | 116.56 | 116.21 | 118.47 | 120.25 | 121.25 |
| Other structures | 108.30 | 112.33 | 111.93 | 112.46 | 113.43 | 114.82 | 116.51 | 116.95 |
| Producers' durable equipment | 98.89 | 96.62 | 96.84 | 96.38 | 95.65 | 94.72 | 93.88 | 93.26 |
| Information processing and related equipment | 85.64 | 77.09 | 77.91 | 76.06 | 74.05 | 72.06 | 70.16 | 68.47 |
| Computers and peripheral equipment ¹ | 63.84 | 48.98 | 50.11 | 47.21 | 44.10 | 41.47 | 38.81 | 36.39 |
| Other | 100.21 | 100.04 | 100.10 | 100.02 | 100.07 | 99.65 | 99.67 | 99.95 |
| Industrial equipment | 107.12 | 108.96 | 108.75 | 109.06 | 109.41 | 109.34 | 109.23 | 109.46 |
| Transportation and related equipment | 105.71 | 107.56 | 107.40 | 108.18 | 108.03 | 108.09 | 108.22 | 108.97 |
| Other | 105.64 | 108.24 | 107.74 | 108.46 | 109.20 | 109.05 | 109.16 | 108.95 |
| Residential | 110.93 | 113.64 | 112.80 | 114.37 | 115.10 | 115.68 | 116.65 | 117.28 |
| Structures | 111.12 | 113.88 | 113.03 | 114.62 | 115.36 | 115.94 | 116.96 | 117.61 |
| Single family | 114.40 | 116.50 | 115.61 | 117.27 | 117.84 | 118.15 | 119.05 | 119.78 |
| Multifamily | 105.80 | 109.10 | 107.85 | 110.17 | 111.69 | 111.87 | 112.73 | 113.42 |
| Other structures | 107.56 | 111.02 | 110.31 | 111.68 | 112.50 | 113.47 | 114.66 | 115.22 |
| Producers' durable equipment | 103.91 | 104.84 | 104.22 | 104.94 | 105.59 | 106.27 | 105.27 | 104.89 |

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 | | | | | |
|--------------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Chain-type quantity indexes | | | | | | | | |
| Exports of goods and services | 123.74 | 134.03 | 132.53 | 133.15 | 140.92 | 144.30 | 150.53 | 152.13 |
| Goods ¹ | 127.91 | 140.05 | 138.00 | 138.85 | 148.48 | 152.94 | 161.76 | 163.27 |
| Durable | 136.66 | 153.97 | 152.58 | 153.17 | 164.19 | 171.81 | 184.74 | 186.20 |
| Nondurable | 111.02 | 114.40 | 111.30 | 112.57 | 119.77 | 119.12 | 121.23 | 122.76 |
| Services ¹ | 114.27 | 120.51 | 120.19 | 120.28 | 124.14 | 125.27 | 126.25 | 128.01 |
| Receipts of factor income | 150.59 | 155.36 | 150.91 | 155.79 | 163.87 | 162.90 | 171.33 | 167.89 |
| Imports of goods and services | 133.05 | 145.22 | 143.51 | 148.03 | 150.48 | 156.80 | 164.30 | 169.77 |
| Goods ¹ | 137.50 | 151.06 | 148.97 | 154.49 | 157.37 | 163.58 | 172.24 | 178.30 |
| Durable | 147.71 | 164.50 | 161.60 | 168.17 | 172.22 | 182.08 | 190.72 | 198.48 |
| Nondurable | 119.57 | 127.78 | 126.96 | 130.74 | 131.83 | 132.70 | 141.15 | 144.61 |
| Services ¹ | 113.82 | 120.06 | 119.94 | 120.29 | 120.90 | 127.64 | 130.41 | 133.41 |
| Payments of factor income | 158.25 | 165.78 | 160.60 | 171.97 | 173.34 | 184.53 | 197.73 | 203.44 |
| Chain-type price indexes | | | | | | | | |
| Exports of goods and services | 103.44 | 101.61 | 102.14 | 101.47 | 100.35 | 99.90 | 99.72 | 99.25 |
| Goods ¹ | 101.74 | 98.27 | 99.24 | 97.89 | 96.06 | 95.55 | 94.99 | 94.33 |
| Durable | 95.89 | 90.93 | 91.57 | 90.21 | 88.77 | 88.13 | 87.43 | 86.68 |
| Nondurable | 115.55 | 116.09 | 117.87 | 116.61 | 113.78 | 113.67 | 113.55 | 113.23 |
| Services ¹ | 107.61 | 110.21 | 109.53 | 110.70 | 111.55 | 111.29 | 112.23 | 112.32 |
| Receipts of factor income | 107.28 | 109.36 | 109.11 | 109.56 | 110.08 | 110.49 | 110.73 | 111.08 |
| Imports of goods and services | 101.62 | 99.41 | 99.83 | 98.76 | 98.75 | 97.42 | 95.52 | 94.84 |
| Goods ¹ | 101.12 | 98.30 | 98.88 | 97.47 | 97.42 | 96.11 | 93.87 | 93.19 |
| Durable | 99.71 | 93.63 | 94.54 | 92.74 | 90.73 | 89.31 | 88.36 | 87.61 |
| Nondurable | 104.24 | 108.65 | 108.49 | 107.94 | 112.34 | 111.27 | 105.99 | 105.49 |
| Services ¹ | 104.01 | 105.13 | 104.68 | 105.50 | 105.69 | 104.31 | 104.37 | 103.66 |
| Payments of factor income | 108.39 | 110.63 | 110.14 | 111.14 | 111.81 | 112.24 | 112.65 | 113.14 |

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 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | | 1995 | 1996 | Seasonally adjusted | | | | | |
|----------------------------------------------------------------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|-----------------------------------------------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | 1996 | | | 1997 | | | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III | | | II | III | IV | I | II | III |
| Chain-type quantity indexes | | | | | | | | Chain-type price indexes | | | | | | | | |
| Government consumption expenditures and gross investment¹ | | | | | | | | Government consumption expenditures and gross investment¹ | | | | | | | | |
| Federal | 89.08 | 87.92 | 89.15 | 88.21 | 87.04 | 85.76 | 87.14 | 86.92 | 108.34 | 112.03 | 111.47 | 112.05 | 112.74 | 114.10 | 114.46 | 114.70 |
| National defense | 85.84 | 84.56 | 86.01 | 85.00 | 83.44 | 80.86 | 82.33 | 82.59 | 106.83 | 111.02 | 110.58 | 111.16 | 111.94 | 113.14 | 113.46 | 113.64 |
| Consumption expenditures | 87.77 | 86.20 | 87.09 | 86.99 | 85.84 | 84.57 | 85.69 | 85.59 | 106.44 | 110.96 | 110.56 | 111.26 | 112.16 | 113.39 | 113.70 | 113.98 |
| Durable goods ² | 69.25 | 72.27 | 76.56 | 79.98 | 67.04 | 66.37 | 70.43 | 67.22 | 101.20 | 102.41 | 102.82 | 102.60 | 102.17 | 102.89 | 103.22 | 102.90 |
| Nondurable goods | 66.48 | 76.05 | 80.52 | 82.30 | 66.02 | 70.26 | 66.46 | 72.52 | 100.11 | 109.95 | 108.19 | 109.14 | 116.27 | 114.14 | 107.47 | 105.14 |
| Services | 90.40 | 88.01 | 88.45 | 87.94 | 88.45 | 86.93 | 87.94 | 87.94 | 107.11 | 111.78 | 111.35 | 112.12 | 112.96 | 114.31 | 114.81 | 115.21 |
| Compensation of general government employees, except force-account construction ³ | 85.49 | 81.89 | 82.44 | 81.93 | 80.64 | 79.99 | 79.14 | 78.93 | 107.45 | 115.40 | 114.78 | 115.87 | 116.76 | 119.51 | 120.16 | 120.27 |
| Consumption of general government fixed capital ⁴ | 96.76 | 94.82 | 95.08 | 94.57 | 94.12 | 93.62 | 93.17 | 92.70 | 109.58 | 111.40 | 111.67 | 111.61 | 111.91 | 112.50 | 112.78 | 113.39 |
| Other services | 94.74 | 94.25 | 94.59 | 94.08 | 98.60 | 94.74 | 100.30 | 101.04 | 104.92 | 106.45 | 105.84 | 106.69 | 107.82 | 107.65 | 108.07 | 108.72 |
| Gross investment | 74.99 | 75.34 | 79.94 | 73.76 | 69.89 | 59.66 | 63.13 | 65.53 | 109.27 | 111.22 | 110.58 | 110.39 | 110.29 | 111.26 | 111.65 | 111.07 |
| Structures | 103.79 | 107.11 | 114.86 | 103.75 | 102.80 | 96.54 | 94.56 | 94.05 | 118.22 | 121.50 | 121.04 | 122.21 | 123.57 | 124.09 | 125.35 | 126.08 |
| Equipment | 71.79 | 71.80 | 76.05 | 70.43 | 66.21 | 55.49 | 59.61 | 62.37 | 108.31 | 110.07 | 109.40 | 109.00 | 108.67 | 109.72 | 109.95 | 109.16 |
| Nondurable goods | 96.88 | 96.01 | 96.72 | 95.93 | 95.69 | 97.54 | 98.71 | 97.34 | 111.88 | 114.47 | 113.63 | 114.25 | 114.72 | 116.44 | 116.87 | 117.23 |
| Commodity Credit Corporation inventory change | 97.46 | 95.37 | 96.28 | 94.84 | 95.21 | 97.18 | 97.60 | 97.42 | 113.16 | 116.32 | 115.32 | 116.10 | 116.74 | 118.80 | 119.30 | 119.79 |
| Other nondurables | 84.13 | 75.08 | 75.96 | 70.86 | 74.38 | 83.75 | 85.82 | 85.37 | 111.67 | 112.73 | 113.87 | 113.82 | 109.98 | 110.07 | 111.40 | 111.71 |
| Services | 97.37 | 95.57 | 96.44 | 95.43 | 95.61 | 96.75 | 97.23 | 97.21 | 113.39 | 116.89 | 115.82 | 116.64 | 117.48 | 119.65 | 120.14 | 120.64 |
| Compensation of general government employees, except force-account construction ³ | 92.95 | 90.66 | 92.07 | 91.20 | 90.70 | 91.10 | 91.42 | 91.22 | 120.47 | 126.39 | 124.47 | 125.72 | 126.91 | 130.91 | 131.68 | 132.21 |
| Consumption of general government fixed capital ⁴ | 110.42 | 115.70 | 115.08 | 116.42 | 117.80 | 119.30 | 120.73 | 122.01 | 104.55 | 104.51 | 104.49 | 104.40 | 104.15 | 104.08 | 103.77 | 104.43 |
| Other services | 101.84 | 99.49 | 99.75 | 98.03 | 99.16 | 101.47 | 102.05 | 102.10 | 105.26 | 106.39 | 106.19 | 106.65 | 107.29 | 107.60 | 107.92 | 108.32 |
| Gross investment | 93.02 | 100.61 | 99.96 | 103.75 | 99.08 | 100.06 | 106.81 | 96.57 | 103.72 | 102.76 | 102.90 | 102.53 | 101.99 | 101.63 | 101.67 | 101.23 |
| Structures | 96.90 | 97.44 | 99.64 | 96.76 | 97.41 | 94.95 | 88.29 | 89.25 | 109.99 | 113.14 | 112.84 | 113.30 | 113.92 | 114.63 | 116.18 | 117.05 |
| Equipment | 89.24 | 104.93 | 100.95 | 112.70 | 101.49 | 106.77 | 130.76 | 105.82 | 97.07 | 92.16 | 92.66 | 91.56 | 90.00 | 88.66 | 87.56 | 86.15 |
| State and local | 106.23 | 107.88 | 107.97 | 108.17 | 109.04 | 109.78 | 110.10 | 110.73 | 108.24 | 111.71 | 111.08 | 112.07 | 112.77 | 113.54 | 113.95 | 114.50 |
| Consumption expenditures | 107.02 | 108.28 | 108.38 | 108.63 | 108.98 | 109.53 | 110.06 | 110.76 | 108.14 | 111.84 | 111.13 | 112.23 | 113.01 | 113.71 | 114.02 | 114.66 |
| Durable goods ² | 112.02 | 115.98 | 115.48 | 116.49 | 117.32 | 118.18 | 119.04 | 119.90 | 105.75 | 106.39 | 106.16 | 106.32 | 106.45 | 106.42 | 106.45 | 107.03 |
| Nondurable goods | 113.65 | 117.38 | 116.79 | 117.92 | 119.06 | 120.12 | 121.18 | 122.24 | 105.51 | 109.36 | 109.96 | 109.07 | 110.70 | 110.77 | 108.30 | 107.97 |
| Services | 106.16 | 107.08 | 107.28 | 107.41 | 107.66 | 108.15 | 108.61 | 109.27 | 108.51 | 112.25 | 111.38 | 112.75 | 113.43 | 114.23 | 114.90 | 115.68 |
| Compensation of general government employees, except force-account construction ³ | 104.72 | 105.08 | 105.35 | 105.44 | 105.54 | 105.87 | 106.30 | 106.89 | 109.88 | 114.02 | 113.07 | 114.45 | 115.24 | 116.04 | 116.75 | 117.54 |
| Consumption of general government fixed capital ⁴ | 108.66 | 111.57 | 111.21 | 111.94 | 112.66 | 113.37 | 114.07 | 114.76 | 106.88 | 108.74 | 108.59 | 108.85 | 108.95 | 109.84 | 110.41 | 110.53 |
| Other services | 129.97 | 138.73 | 138.30 | 138.20 | 140.65 | 143.86 | 144.66 | 146.72 | 88.97 | 90.09 | 89.23 | 91.97 | 92.13 | 92.76 | 93.05 | 94.52 |
| Gross investment | 102.60 | 106.03 | 106.06 | 106.03 | 109.35 | 110.95 | 110.28 | 110.59 | 108.69 | 111.14 | 110.84 | 111.34 | 111.69 | 112.73 | 113.64 | 113.72 |
| Structures | 101.29 | 104.30 | 104.45 | 104.15 | 107.84 | 109.49 | 108.43 | 108.47 | 110.45 | 113.93 | 113.48 | 114.25 | 114.90 | 116.36 | 117.75 | 118.09 |
| Equipment | 108.60 | 114.13 | 113.54 | 114.91 | 116.33 | 117.57 | 119.08 | 120.89 | 101.14 | 99.35 | 99.68 | 99.09 | 98.20 | 97.49 | 96.39 | 95.39 |
| Addenda: | | | | | | | | Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 99.42 | 98.66 | 99.13 | 98.98 | 98.72 | 98.87 | 99.00 | 99.33 | 110.43 | 115.42 | 114.43 | 115.75 | 116.59 | 118.03 | 118.73 | 119.38 |
| Federal | 87.97 | 84.83 | 85.68 | 85.07 | 84.02 | 83.73 | 83.27 | 83.08 | 111.76 | 119.00 | 117.94 | 119.08 | 120.08 | 123.26 | 123.94 | 124.20 |
| State and local | 104.69 | 105.06 | 105.34 | 105.42 | 105.54 | 105.89 | 106.31 | 106.89 | 109.89 | 114.03 | 113.08 | 114.46 | 115.24 | 116.04 | 116.75 | 117.54 |

NOTE.—See footnotes to table 3.7.

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | |
|----------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Chain-type quantity indexes | | | | | | | | |
| Gross domestic product | 107.97 | 110.95 | 110.92 | 111.20 | 112.38 | 113.73 | 114.66 | 115.59 |
| Business ¹ | 109.13 | 112.70 | 112.61 | 112.93 | 114.35 | 115.92 | 116.98 | 118.01 |
| Nonfarm ¹ | 109.38 | 112.99 | 112.88 | 113.25 | 114.69 | 116.18 | 117.23 | 118.30 |
| Nonfarm less housing | 109.76 | 113.61 | 113.56 | 113.83 | 115.36 | 116.99 | 118.15 | 119.35 |
| Housing | 106.22 | 107.83 | 107.26 | 108.37 | 109.05 | 109.53 | 109.66 | 109.67 |
| Farm | 92.13 | 93.75 | 94.61 | 92.56 | 92.75 | 98.07 | 99.75 | 98.37 |
| Households and institutions | 109.32 | 111.52 | 111.24 | 111.96 | 112.66 | 113.55 | 114.40 | 115.27 |
| Private households | 106.92 | 100.06 | 102.26 | 98.67 | 95.09 | 94.77 | 95.54 | 95.97 |
| Nonprofit institutions | 109.41 | 111.96 | 111.58 | 112.47 | 113.33 | 114.27 | 115.11 | 116.01 |
| General government ² | 99.91 | 99.34 | 99.74 | 99.63 | 99.43 | 99.58 | 99.72 | 100.03 |
| Federal | 90.44 | 87.79 | 88.48 | 87.94 | 87.08 | 86.80 | 86.40 | 86.20 |
| State and local | 105.05 | 105.65 | 105.87 | 106.00 | 106.18 | 106.56 | 107.00 | 107.60 |
| Chain-type price indexes | | | | | | | | |
| Gross domestic product | 107.76 | 110.22 | 109.86 | 110.59 | 111.10 | 111.78 | 112.27 | 112.68 |
| Business ¹ | 107.38 | 109.56 | 109.26 | 109.95 | 110.43 | 111.00 | 111.45 | 111.81 |
| Nonfarm ¹ | 107.50 | 109.46 | 109.20 | 109.76 | 110.21 | 110.88 | 111.29 | 111.68 |
| Nonfarm less housing | 107.32 | 109.11 | 108.88 | 109.40 | 109.82 | 110.47 | 110.83 | 111.15 |
| Housing | 109.05 | 112.48 | 112.06 | 112.88 | 113.63 | 114.42 | 115.32 | 116.29 |
| Farm | 99.01 | 118.34 | 114.23 | 125.11 | 128.16 | 121.56 | 124.35 | 122.81 |
| Households and institutions | 108.75 | 111.19 | 110.78 | 111.36 | 111.98 | 112.87 | 113.90 | 114.81 |
| Private households | 109.61 | 113.51 | 112.56 | 114.29 | 115.40 | 115.86 | 116.84 | 118.22 |
| Nonprofit institutions | 108.71 | 111.10 | 110.72 | 111.25 | 111.86 | 112.77 | 113.79 | 114.69 |
| General government ² | 110.08 | 114.58 | 113.75 | 114.89 | 115.62 | 116.95 | 117.60 | 118.21 |
| Federal | 111.04 | 116.82 | 116.09 | 116.92 | 117.71 | 120.19 | 120.74 | 121.10 |
| State and local | 109.61 | 113.53 | 112.65 | 113.93 | 114.64 | 115.46 | 116.15 | 116.87 |

NOTE.—See footnotes to table 1.7.

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

[Dollars]

| | | | | | | | | |
|-------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current-dollar cost and profit per unit of real gross domestic product ¹ | 1.050 | 1.063 | 1.062 | 1.064 | 1.065 | 1.069 | 1.072 | 1.072 |
| Consumption of fixed capital | .100 | .101 | .101 | .101 | .101 | .101 | .101 | .100 |
| Net domestic product | .950 | .962 | .961 | .963 | .963 | .968 | .971 | .972 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .107 | .108 | .109 | .108 | .108 | .107 | .107 | .107 |
| Domestic income | .842 | .853 | .853 | .855 | .855 | .861 | .863 | .865 |
| Compensation of employees | .687 | .690 | .689 | .691 | .693 | .697 | .698 | .694 |
| Corporate profits with inventory valuation and capital consumption adjustments | .128 | .140 | .140 | .141 | .142 | .143 | .144 | .149 |
| Profits tax liability | .037 | .040 | .040 | .040 | .040 | .040 | .040 | .042 |
| Profits after tax with inventory valuation and capital consumption adjustments | .090 | .101 | .100 | .101 | .102 | .103 | .104 | .107 |
| Net interest | .027 | .023 | .024 | .022 | .021 | .021 | .021 | .021 |

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

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

[Index numbers, 1992=100]

| | Seasonally adjusted | | | | | |
|---------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | 1996 | | | 1997 | | |
| | II | III | IV | I | II | III |
| Inventories ¹ | 107.19 | 107.20 | 107.08 | 106.63 | 105.93 | 106.12 |
| Farm | 105.11 | 105.03 | 100.15 | 103.26 | 101.90 | 100.66 |
| Nonfarm | 107.44 | 107.45 | 107.77 | 107.00 | 106.36 | 106.68 |
| Durable goods | 106.48 | 106.52 | 106.49 | 106.69 | 106.25 | 106.04 |
| Nondurable goods | 108.76 | 108.74 | 109.53 | 107.45 | 106.54 | 107.57 |
| Manufacturing | 107.30 | 107.32 | 107.47 | 106.84 | 106.13 | 106.30 |
| Durable goods | 104.92 | 104.68 | 104.89 | 104.92 | 104.52 | 104.32 |
| Nondurable goods | 111.34 | 111.79 | 111.85 | 110.06 | 108.80 | 109.64 |
| Wholesale | 107.79 | 107.22 | 106.53 | 106.26 | 105.62 | 106.08 |
| Durable goods | 104.02 | 104.14 | 103.90 | 103.91 | 103.80 | 103.56 |
| Nondurable goods | 114.12 | 112.38 | 110.90 | 110.16 | 108.61 | 110.26 |
| Merchant wholesalers | 108.30 | 107.39 | 106.48 | 106.50 | 105.93 | 106.34 |
| Durable goods | 104.26 | 104.39 | 104.14 | 104.17 | 104.06 | 103.83 |
| Nondurable goods | 115.24 | 112.55 | 110.43 | 110.44 | 109.05 | 110.60 |
| Nonmerchant wholesalers | 104.73 | 106.18 | 106.86 | 104.87 | 103.79 | 104.50 |
| Durable goods | 102.44 | 102.54 | 102.26 | 102.24 | 102.07 | 101.78 |
| Nondurable goods | 108.08 | 111.59 | 113.64 | 108.77 | 106.34 | 108.52 |
| Retail trade | 106.46 | 106.85 | 106.96 | 107.01 | 106.28 | 106.54 |
| Durable goods | 110.06 | 110.22 | 110.06 | 110.48 | 109.42 | 109.37 |
| Motor vehicle dealers | 113.03 | 112.94 | 112.57 | 113.16 | 110.90 | 110.87 |
| Other | 107.09 | 107.50 | 107.52 | 107.79 | 107.83 | 107.77 |
| Nondurable goods | 102.76 | 103.39 | 103.80 | 103.44 | 103.08 | 103.66 |
| Other | 109.49 | 109.96 | 113.73 | 109.34 | 109.15 | 109.78 |
| Durable goods | 114.35 | 115.20 | 115.15 | 116.40 | 116.50 | 115.80 |
| Nondurable goods | 107.09 | 107.36 | 113.22 | 105.81 | 105.46 | 106.79 |

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

Table 7.17.—Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | |
|--------------------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Gross domestic product | 107.97 | 110.95 | 110.92 | 111.20 | 112.38 | 113.73 | 114.66 | 115.59 |
| Final sales of domestic product | 107.62 | 110.64 | 110.66 | 110.70 | 111.93 | 112.77 | 113.47 | 114.83 |
| Change in business inventories | | | | | | | | |
| Goods | 110.91 | 114.72 | 114.55 | 115.17 | 116.51 | 119.31 | 120.49 | 121.48 |
| Final sales | 109.98 | 113.89 | 113.89 | 113.83 | 115.32 | 116.66 | 117.19 | 119.40 |
| Change in business inventories | | | | | | | | |
| Durable goods | 120.66 | 127.97 | 128.51 | 130.25 | 128.64 | 133.71 | 139.00 | 140.52 |
| Final sales | 116.39 | 124.84 | 125.26 | 125.41 | 127.35 | 128.97 | 132.66 | 136.83 |
| Change in business inventories | | | | | | | | |
| Nondurable goods | 104.20 | 105.69 | 105.06 | 104.94 | 108.19 | 109.52 | 108.07 | 108.72 |
| Final sales | 105.48 | 106.32 | 106.02 | 105.82 | 107.01 | 108.17 | 106.63 | 107.57 |
| Change in business inventories | | | | | | | | |
| Services | 105.97 | 108.08 | 108.03 | 108.15 | 109.17 | 109.76 | 110.65 | 111.56 |
| Structures | 108.33 | 113.63 | 114.17 | 114.19 | 115.73 | 116.16 | 116.27 | 117.07 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 120.55 | 117.55 | 123.15 | 120.25 | 115.23 | 120.59 | 117.22 | 123.23 |
| Gross domestic product less motor vehicle output | 107.54 | 110.73 | 110.50 | 110.89 | 112.28 | 113.50 | 114.57 | 115.33 |

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | |
|-------------------------------------------------------------|---------------|---------------|---------------------|---------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Auto output | 105.03 | 98.69 | 106.68 | 105.25 | 93.58 | 98.45 | 96.09 | 99.59 |
| Final sales | 102.59 | 101.94 | 104.64 | 101.44 | 99.35 | 99.31 | 94.84 | 99.78 |
| Personal consumption expenditures | 103.75 | 103.07 | 106.14 | 102.94 | 100.38 | 105.11 | 99.69 | 105.75 |
| Net purchases of used autos | 98.13 | 95.25 | 96.55 | 93.43 | 93.83 | 96.91 | 89.70 | 100.20 |
| Producers' durable equipment | 122.99 | 128.03 | 128.88 | 133.95 | 127.22 | 136.19 | 130.82 | 136.48 |
| New autos | 120.70 | 126.10 | 129.07 | 133.00 | 121.72 | 130.80 | 126.22 | 129.36 |
| Net purchases of used autos | | | | | | | | |
| Net exports | | | | | | | | |
| Exports | 112.40 | 112.16 | 108.53 | 112.99 | 110.84 | 109.44 | 119.00 | 105.88 |
| Imports | 123.74 | 126.62 | 126.36 | 131.31 | 125.96 | 143.81 | 139.60 | 143.31 |
| Gross government investment | 111.19 | 102.75 | 85.19 | 89.32 | 115.71 | 103.02 | 82.28 | 100.78 |
| Change in business inventories of new and used autos | | | | | | | | |
| New | | | | | | | | |
| Used | | | | | | | | |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 114.30 | 110.93 | 116.59 | 120.25 | 103.63 | 109.88 | 108.14 | 113.43 |
| Sales of imported new autos ² | 101.14 | 98.06 | 97.36 | 97.64 | 99.15 | 108.82 | 102.63 | 109.72 |

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

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

[Index numbers, 1992=100]

| | | | | | | | | |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Truck output¹ | 142.80 | 144.61 | 146.75 | 141.72 | 146.38 | 152.43 | 147.62 | 157.23 |
| Final sales | 142.00 | 147.62 | 144.57 | 144.35 | 152.03 | 150.72 | 147.96 | 158.75 |
| Personal consumption expenditures | 121.45 | 121.78 | 120.92 | 118.29 | 120.90 | 119.17 | 113.36 | 126.05 |
| Producers' durable equipment | 167.88 | 181.34 | 176.45 | 184.46 | 190.80 | 193.20 | 192.36 | 202.24 |
| Net exports | | | | | | | | |
| Exports | 134.54 | 156.23 | 156.36 | 147.53 | 177.17 | 175.57 | 169.89 | 176.81 |
| Imports | 110.36 | 116.45 | 119.27 | 125.33 | 113.92 | 133.14 | 130.75 | 145.55 |
| Gross government investment | 102.81 | 91.90 | 90.17 | 79.52 | 82.80 | 97.68 | 109.59 | 120.72 |
| Change in business inventories | | | | | | | | |

1. Includes new trucks only.

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

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-----------------------------------------------------------------------|------|------|-------------------------------------|-------|-----|-------|------|-------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 2.0 | 2.8 | 6.0 | 1.0 | 4.3 | 4.9 | 3.3 | 3.3 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 1.7 | 1.8 | 2.5 | .4 | 2.2 | 3.6 | .6 | 3.9 |
| Durable goods | .3 | .4 | .8 | -.2 | .3 | 1.1 | -.5 | 1.4 |
| Nondurable goods | .3 | .3 | .5 | .1 | .4 | .9 | -.4 | .9 |
| Services | 1.0 | 1.1 | 1.2 | .4 | 1.5 | 1.5 | 1.5 | 1.6 |
| Gross private domestic investment ... | .2 | 1.1 | 2.6 | 2.3 | .2 | 2.4 | 2.5 | .4 |
| Fixed investment | .7 | 1.1 | 1.9 | 1.4 | .4 | .6 | 1.7 | 1.9 |
| Nonresidential | .8 | .9 | 1.3 | 1.6 | .6 | .4 | 1.4 | 1.8 |
| Structures | .1 | .1 | .2 | .3 | .4 | -.1 | -.1 | .1 |
| Producers' durable equipment | .7 | .8 | 1.0 | 1.3 | .2 | .5 | 1.6 | 1.7 |
| Residential | -.2 | .2 | .7 | -.2 | -.2 | .1 | .3 | .1 |
| Change in business inventories | -.5 | 0 | .7 | .8 | -.2 | 1.8 | .8 | -.1.5 |
| Net exports of goods and services ... | .1 | -.2 | -.6 | -.1.4 | 1.8 | -.1.0 | -.4 | -.1.2 |
| Exports | 1.1 | .9 | 1.1 | .2 | 2.7 | 1.1 | 2.0 | .5 |
| Goods | .9 | .7 | .8 | .2 | 2.2 | 1.0 | 1.9 | .3 |
| Services | .2 | .2 | .3 | 0 | .4 | .1 | .1 | .2 |
| Imports | -1.0 | -1.1 | -1.7 | -1.6 | -.8 | -2.1 | -2.5 | -1.7 |
| Goods | -.9 | -1.0 | -1.6 | -1.6 | -.8 | -1.7 | -2.3 | -1.6 |
| Services | -.1 | -.1 | -.1 | 0 | 0 | -.5 | -.2 | -.1 |
| Government consumption expenditures and gross investment | 0 | .1 | 1.3 | -.2 | 0 | -.1 | .6 | .2 |
| Federal | -.2 | -.1 | .6 | -.3 | -.4 | -.4 | .4 | -.1 |
| National defense | -.2 | -.1 | .5 | -.2 | -.3 | -.6 | .3 | .1 |
| Nondefense | 0 | 0 | .1 | -.1 | 0 | .2 | .1 | -.1 |
| State and local | .2 | .2 | .7 | .1 | .4 | .3 | .1 | .3 |

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

| | [Dollars] | | | | | | | |
|------------------------------------------|-----------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
| | | | 1996 | | | 1997 | | |
| II | | | III | IV | I | II | III | |
| Current dollars: | | | | | | | | |
| Gross domestic product | 27,605 | 28,752 | 28,680 | 28,869 | 29,243 | 29,715 | 30,030 | 30,312 |
| Gross national product | 27,625 | 28,759 | 28,691 | 28,843 | 29,254 | 29,662 | 29,952 | 30,183 |
| Personal income | 23,370 | 24,457 | 24,359 | 24,604 | 24,835 | 25,268 | 25,525 | 25,762 |
| Disposable personal income | 20,349 | 21,117 | 21,012 | 21,229 | 21,373 | 21,689 | 21,865 | 22,045 |
| Personal consumption expenditures | 18,837 | 19,608 | 19,562 | 19,660 | 19,919 | 20,247 | 20,303 | 20,624 |
| Durable goods | 2,312 | 2,389 | 2,407 | 2,386 | 2,395 | 2,466 | 2,409 | 2,488 |
| Nondurable goods | 5,607 | 5,779 | 5,776 | 5,786 | 5,854 | 5,945 | 5,901 | 5,971 |
| Services | 10,917 | 11,441 | 11,378 | 11,488 | 11,669 | 11,836 | 11,993 | 12,165 |
| Chained (1992) dollars: | | | | | | | | |
| Gross domestic product | 25,616 | 26,088 | 26,111 | 26,116 | 26,333 | 26,599 | 26,760 | 26,914 |
| Gross national product | 25,642 | 26,101 | 26,126 | 26,102 | 26,354 | 26,562 | 26,704 | 26,813 |
| Disposable personal income | 18,861 | 19,116 | 19,081 | 19,161 | 19,152 | 19,331 | 19,439 | 19,522 |
| Personal consumption expenditures | 17,460 | 17,750 | 17,765 | 17,745 | 17,848 | 18,046 | 18,051 | 18,264 |
| Durable goods | 2,217 | 2,301 | 2,318 | 2,301 | 2,316 | 2,389 | 2,351 | 2,446 |
| Nondurable goods | 5,367 | 5,393 | 5,397 | 5,393 | 5,408 | 5,460 | 5,420 | 5,466 |
| Services | 9,877 | 10,057 | 10,052 | 10,052 | 10,125 | 10,202 | 10,278 | 10,357 |
| Population (mid-period, thousands) | 263,194 | 265,579 | 265,258 | 265,887 | 266,491 | 266,987 | 267,545 | 268,171 |

Table 8.4.—Auto Output

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-------------------------------------------------------------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| | | | | | | | | |
| Auto output | 140.4 | 134.6 | 144.6 | 144.5 | 128.7 | 136.4 | 130.2 | 136.8 |
| Final sales | 137.2 | 140.0 | 143.0 | 140.2 | 138.0 | 137.9 | 131.1 | 136.6 |
| Personal consumption expenditures | 139.5 | 141.3 | 145.0 | 141.5 | 138.4 | 145.2 | 136.7 | 143.2 |
| New autos | 87.1 | 86.1 | 87.0 | 84.8 | 85.3 | 87.9 | 81.3 | 90.7 |
| Net purchases of used autos | 52.4 | 55.3 | 58.1 | 56.7 | 53.2 | 57.3 | 55.4 | 52.5 |
| Producers' durable equipment | 42.3 | 45.3 | 45.3 | 48.0 | 45.9 | 48.8 | 47.4 | 50.4 |
| New autos | 74.5 | 79.2 | 80.8 | 84.0 | 76.9 | 82.5 | 79.5 | 81.4 |
| Net purchases of used autos | -32.2 | -33.9 | -35.5 | -35.9 | -31.1 | -33.7 | -32.1 | -31.0 |
| Net exports | -47.1 | -48.9 | -49.2 | -51.3 | -48.8 | -58.4 | -54.9 | -59.4 |
| Exports | 16.7 | 17.0 | 16.4 | 17.1 | 16.8 | 16.6 | 18.1 | 16.1 |
| Imports | 63.8 | 65.9 | 65.6 | 68.3 | 65.7 | 75.0 | 73.0 | 75.5 |
| Gross government investment | 2.4 | 2.3 | 1.9 | 2.0 | 2.6 | 2.3 | 1.9 | 2.3 |
| Change in business inventories of new and used autos | 3.2 | -5.4 | 1.6 | 4.3 | -9.3 | -1.5 | -9 | .3 |
| New | 3.1 | -5.6 | 2.5 | 3.7 | -9.0 | -8 | .3 | .1 |
| Used | .2 | .2 | -.9 | .6 | -.4 | -.6 | -1.2 | .1 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 122.8 | 121.1 | 127.3 | 131.6 | 113.5 | 120.8 | 116.8 | 125.3 |
| Sales of imported new autos ² | 59.0 | 58.2 | 57.6 | 58.2 | 59.2 | 64.8 | 61.1 | 65.2 |

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|-------------------------------------------------------------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | | 1997 | | |
| | | | II | III | IV | I | II | III |
| | | | | | | | | |
| Auto output | 127.6 | 119.9 | 129.6 | 127.9 | 113.7 | 119.7 | 116.8 | 121.0 |
| Final sales | 125.2 | 124.4 | 127.7 | 123.8 | 121.3 | 121.2 | 115.8 | 121.8 |
| Personal consumption expenditures | 122.0 | 121.2 | 124.8 | 121.0 | 118.0 | 123.6 | 117.2 | 124.3 |
| New autos | 80.6 | 78.2 | 79.3 | 76.7 | 77.0 | 79.6 | 73.7 | 82.3 |
| Net purchases of used autos | 40.8 | 42.1 | 44.4 | 43.2 | 40.2 | 43.1 | 42.4 | 41.4 |
| Producers' durable equipment | 43.4 | 45.1 | 45.4 | 47.2 | 44.9 | 48.0 | 46.1 | 48.1 |
| New autos | 68.9 | 72.0 | 73.7 | 75.9 | 69.5 | 74.7 | 72.1 | 73.9 |
| Net purchases of used autos | -25.3 | -26.6 | -27.8 | -28.4 | -24.6 | -26.6 | -25.9 | -25.8 |
| Net exports | -42.2 | -43.6 | -43.9 | -45.6 | -43.4 | -52.0 | -48.7 | -52.3 |
| Exports | 16.0 | 16.0 | 15.5 | 16.1 | 15.8 | 15.6 | 17.0 | 15.1 |
| Imports | 58.2 | 59.6 | 59.4 | 61.8 | 59.2 | 67.6 | 65.7 | 67.4 |
| Gross government investment | 2.2 | 2.1 | 1.7 | 1.8 | 2.3 | 2.1 | 1.7 | 2.0 |
| Change in business inventories of new and used autos | 2.2 | -4.7 | 1.8 | 4.0 | -7.9 | -1.8 | .9 | -1.0 |
| New | 2.5 | -5.2 | 2.0 | 3.6 | -8.1 | -1.0 | 2.3 | -.9 |
| Used | -.1 | .3 | -.1 | .5 | 0 | -.7 | -1.2 | 0.0 |
| Residual | .2 | .6 | .3 | .3 | .8 | .5 | .4 | .4 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 114.2 | 110.9 | 116.5 | 120.2 | 103.6 | 109.8 | 108.1 | 113.4 |
| Sales of imported new autos ² | 54.5 | 52.9 | 52.5 | 52.6 | 53.5 | 58.7 | 55.3 | 59.2 |

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 output¹ | 133.1 | 136.7 | 138.9 | 134.2 | 138.5 | 145.0 | 140.2 | 149.4 |
| Final sales | 130.3 | 137.4 | 134.7 | 134.6 | 141.6 | 141.1 | 138.3 | 148.4 |
| Personal consumption expenditures | 62.0 | 63.7 | 63.1 | 62.1 | 63.9 | 63.2 | 60.1 | 66.8 |
| Producers' durable equipment | 65.8 | 71.6 | 69.8 | 72.9 | 74.9 | 76.1 | 75.5 | 79.4 |
| Net exports | -5.1 | -4.7 | -4.9 | -6.3 | -3.2 | -5.4 | -5.4 | -6.7 |
| Exports | 7.7 | 9.0 | 9.0 | 8.5 | 10.2 | 10.2 | 10.0 | 10.4 |
| Imports | 12.8 | 13.7 | 14.0 | 14.8 | 13.4 | 15.7 | 15.3 | 17.1 |
| Gross government investment | 7.6 | 6.8 | 6.7 | 5.9 | 6.1 | 7.2 | 8.1 | 8.9 |
| Change in business inventories | 2.8 | -7 | 4.1 | -4 | -3.1 | 3.8 | 1.8 | 1.0 |

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

| | | | | | | | | |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Truck output¹ | 119.6 | 121.1 | 122.9 | 118.7 | 122.6 | 127.6 | 123.6 | 131.7 |
| Final sales | 117.0 | 121.7 | 119.1 | 119.0 | 125.3 | 124.2 | 121.9 | 130.8 |
| Personal consumption expenditures | 55.6 | 55.8 | 55.4 | 54.2 | 55.4 | 54.6 | 51.9 | 57.7 |
| Producers' durable equipment | 58.9 | 63.7 | 61.9 | 64.7 | 67.0 | 67.8 | 67.5 | 71.0 |
| Net exports | -4.3 | -3.7 | -4.0 | -5.1 | -2.3 | -4.4 | -4.5 | -5.7 |
| Exports | 7.5 | 8.7 | 8.7 | 8.2 | 9.8 | 9.8 | 9.4 | 9.8 |
| Imports | 11.8 | 12.4 | 12.7 | 13.4 | 12.1 | 14.2 | 13.9 | 15.5 |
| Gross government investment | 6.8 | 6.1 | 5.9 | 5.2 | 5.5 | 6.4 | 7.2 | 8.0 |
| Change in business inventories | 2.6 | -6 | 3.9 | -3 | -2.9 | 3.6 | 1.7 | .9 |
| Residual | 0 | -2 | -2 | .1 | -1 | -4 | -2 | -2 |

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 B.5.—Private Purchases of Structures by Type

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

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

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

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

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

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

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

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|-----------------------------------------------------------------------|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| | | | | | | |
| Private purchases of producers' durable equipment | 483.0 | 529.6 | 573.7 | 483.5 | 535.2 | 593.1 |
| Nonresidential equipment | 476.1 | 522.4 | 566.2 | 476.8 | 528.3 | 586.1 |
| Information processing and related equipment | 152.1 | 172.8 | 195.1 | 165.1 | 201.8 | 253.1 |
| Office, computing, and accounting machinery | 59.3 | 73.5 | 88.1 | 73.9 | 108.1 | 164.2 |
| Computers and peripheral equipment ¹ | 51.8 | 65.6 | 78.7 | 67.2 | 102.8 | 160.8 |
| Other | 7.5 | 7.9 | 9.3 | 7.3 | 7.5 | 9.0 |
| Communication equipment | 52.8 | 59.4 | 65.9 | 53.7 | 62.0 | 69.9 |
| Instruments | 22.1 | 22.4 | 23.4 | 21.2 | 21.2 | 21.8 |
| Photocopy and related equipment | 17.9 | 17.6 | 17.7 | 17.3 | 16.6 | 16.4 |
| Industrial equipment | 109.3 | 121.5 | 127.5 | 105.5 | 113.4 | 117.0 |
| Fabricated metal products | 10.5 | 11.1 | 11.7 | 10.4 | 10.6 | 11.0 |
| Engines and turbines | 4.8 | 4.2 | 4.0 | 4.6 | 4.0 | 3.7 |
| Metalworking machinery | 24.4 | 28.2 | 29.6 | 23.3 | 26.0 | 26.6 |
| Special industry machinery, n.e.c. | 26.9 | 31.2 | 32.8 | 25.9 | 29.0 | 29.9 |
| General industrial, including materials handling, equipment | 23.6 | 25.8 | 28.5 | 22.6 | 24.0 | 26.0 |
| Electrical transmission, distribution, and industrial apparatus | 19.0 | 20.9 | 20.9 | 18.6 | 19.8 | 19.7 |
| Transportation and related equipment | 118.6 | 125.7 | 134.5 | 113.2 | 118.9 | 125.0 |
| Trucks, buses, and truck trailers | 55.0 | 63.3 | 68.9 | 50.6 | 56.7 | 61.3 |
| Autos | 48.0 | 42.3 | 45.3 | 47.8 | 43.4 | 45.1 |
| Aircraft | 8.9 | 12.8 | 13.4 | 8.4 | 11.6 | 11.8 |
| Ships and boats | 1.5 | 1.5 | 1.6 | 1.5 | 1.4 | 1.4 |
| Railroad equipment | 5.1 | 5.7 | 5.3 | 4.9 | 5.2 | 4.6 |
| Other equipment | 99.9 | 106.9 | 113.7 | 96.0 | 100.3 | 104.6 |
| Furniture and fixtures | 25.6 | 28.1 | 30.2 | 24.5 | 26.2 | 27.4 |
| Tractors | 9.9 | 10.4 | 10.9 | 9.5 | 9.8 | 10.2 |
| Agricultural machinery, except tractors | 9.7 | 10.4 | 10.9 | 9.2 | 9.6 | 9.9 |
| Construction machinery, except tractors | 12.0 | 13.5 | 14.4 | 11.4 | 12.4 | 13.0 |
| Mining and oilfield machinery | 1.5 | 1.8 | 2.3 | 1.5 | 1.7 | 2.1 |
| Service industry machinery | 13.4 | 14.4 | 15.2 | 13.0 | 13.5 | 14.0 |
| Electrical equipment, n.e.c. | 10.7 | 10.8 | 11.1 | 10.6 | 10.4 | 10.8 |
| Other | 16.9 | 17.5 | 18.6 | 16.3 | 16.5 | 17.2 |
| Less: Sale of equipment scrap, excluding autos | 3.7 | 4.5 | 4.6 | 3.1 | 3.4 | 3.8 |
| Residential equipment | 6.9 | 7.2 | 7.5 | 6.7 | 7.0 | 7.1 |
| Residual | | | | -1.4 | -10.3 | -33.8 |
| Addenda: | | | | | | |
| Private purchases of producers' durable equipment | 483.0 | 529.6 | 573.7 | | | |
| Less: Dealers' margin on used equipment | 4.9 | 5.3 | 5.8 | | | |
| Net purchases of used equipment from government | 1.0 | 1.1 | 1.2 | | | |
| Plus: Net sales of used equipment | 31.3 | 37.6 | 39.7 | | | |
| Net exports of used equipment | 1.5 | .6 | .7 | | | |
| Sale of equipment scrap | 3.8 | 4.6 | 4.6 | | | |
| Equals: Private purchases of new equipment | 513.7 | 566.0 | 611.8 | | | |

1. Includes new computers and peripheral equipment only.

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

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

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

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

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

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

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

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 C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly data are seasonally adjusted at annual rates]

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1989: I | 6,011.0 | 5,970.0 | 6,023.1 | 4.0 | 2.2 | 88.44 | 88.47 | 88.45 | 88.48 | 4.5 | 4.8 | 4.7 | 4.7 |
| II | 6,055.6 | 6,010.9 | 6,065.5 | 3.0 | 2.8 | 89.40 | 89.52 | 89.39 | 89.42 | 4.4 | 4.8 | 4.3 | 4.3 |
| III | 6,088.0 | 6,063.1 | 6,101.8 | 2.2 | 3.5 | 90.13 | 90.14 | 90.13 | 90.16 | 3.3 | 2.8 | 3.3 | 3.3 |
| IV | 6,093.5 | 6,070.8 | 6,112.3 | .4 | .5 | 90.91 | 90.98 | 90.88 | 90.91 | 3.5 | 3.8 | 3.4 | 3.4 |
| 1990: I | 6,152.6 | 6,144.6 | 6,172.8 | 3.9 | 5.0 | 92.01 | 92.17 | 92.00 | 92.04 | 4.9 | 5.4 | 5.0 | 5.1 |
| II | 6,171.6 | 6,127.5 | 6,188.0 | 1.2 | -1.1 | 93.20 | 93.14 | 93.18 | 93.21 | 5.2 | 4.2 | 5.2 | 5.2 |
| III | 6,142.1 | 6,126.6 | 6,155.7 | -1.9 | -1 | 94.19 | 94.32 | 94.14 | 94.17 | 4.3 | 5.2 | 4.2 | 4.2 |
| IV | 6,079.0 | 6,108.1 | 6,111.3 | -4.0 | -1.2 | 95.14 | 95.68 | 95.11 | 95.13 | 4.1 | 5.9 | 4.2 | 4.2 |
| 1991: I | 6,047.5 | 6,065.4 | 6,074.3 | -2.1 | -2.8 | 96.26 | 96.42 | 96.27 | 96.29 | 4.8 | 3.1 | 5.0 | 4.9 |
| II | 6,074.7 | 6,095.9 | 6,086.4 | 1.8 | 2.0 | 97.02 | 96.95 | 97.00 | 97.01 | 3.2 | 2.2 | 3.1 | 3.1 |
| III | 6,090.1 | 6,085.4 | 6,099.2 | 1.0 | -7 | 97.70 | 97.58 | 97.70 | 97.71 | 2.8 | 2.6 | 2.9 | 2.9 |
| IV | 6,105.3 | 6,083.8 | 6,119.5 | 1.0 | -1 | 98.30 | 98.27 | 98.31 | 98.32 | 2.5 | 2.9 | 2.5 | 2.5 |
| 1992: I | 6,175.7 | 6,175.8 | 6,192.0 | 4.7 | 6.2 | 99.14 | 99.04 | 99.13 | 99.13 | 3.4 | 3.2 | 3.4 | 3.4 |
| II | 6,214.2 | 6,203.8 | 6,225.2 | 2.5 | 1.8 | 99.81 | 99.76 | 99.79 | 99.79 | 2.8 | 2.9 | 2.7 | 2.7 |
| III | 6,260.7 | 6,249.5 | 6,270.3 | 3.0 | 3.0 | 100.17 | 100.28 | 100.17 | 100.17 | 1.4 | 2.1 | 1.5 | 1.5 |
| IV | 6,327.1 | 6,320.7 | 6,334.6 | 4.3 | 4.6 | 100.88 | 100.92 | 100.88 | 100.88 | 2.8 | 2.6 | 2.9 | 2.9 |
| 1993: I | 6,327.9 | 6,297.3 | 6,351.3 | .1 | -1.5 | 101.85 | 101.71 | 101.84 | 101.84 | 3.9 | 3.2 | 3.9 | 3.8 |
| II | 6,359.9 | 6,344.9 | 6,375.9 | 2.0 | 3.1 | 102.38 | 102.28 | 102.35 | 102.34 | 2.1 | 2.3 | 2.0 | 2.0 |
| III | 6,393.5 | 6,379.3 | 6,415.3 | 2.1 | 2.2 | 102.83 | 102.64 | 102.83 | 102.83 | 1.8 | 1.4 | 1.9 | 1.9 |
| IV | 6,476.9 | 6,453.8 | 6,489.7 | 5.3 | 4.8 | 103.52 | 103.28 | 103.51 | 103.50 | 2.7 | 2.5 | 2.7 | 2.6 |
| 1994: I | 6,524.5 | 6,473.0 | 6,540.5 | 3.0 | 1.2 | 104.16 | 103.80 | 104.13 | 104.14 | 2.5 | 2.0 | 2.4 | 2.5 |
| II | 6,600.3 | 6,526.7 | 6,609.3 | 4.7 | 3.4 | 104.74 | 104.46 | 104.71 | 104.71 | 2.2 | 2.6 | 2.2 | 2.2 |
| III | 6,629.5 | 6,580.4 | 6,635.6 | 1.8 | 3.3 | 105.39 | 105.24 | 105.39 | 105.38 | 2.5 | 3.0 | 2.6 | 2.6 |
| IV | 6,688.6 | 6,624.8 | 6,691.2 | 3.6 | 2.7 | 106.07 | 105.88 | 106.09 | 106.06 | 2.6 | 2.5 | 2.7 | 2.6 |
| 1995: I | 6,703.7 | 6,654.3 | 6,711.3 | .9 | 1.8 | 106.93 | 106.66 | 106.94 | 106.91 | 3.3 | 3.0 | 3.3 | 3.2 |
| II | 6,708.8 | 6,685.3 | 6,721.0 | .3 | 1.9 | 107.49 | 107.33 | 107.46 | 107.43 | 2.1 | 2.5 | 2.0 | 2.0 |
| III | 6,759.2 | 6,739.3 | 6,758.3 | 3.0 | 3.3 | 108.03 | 107.79 | 108.02 | 107.99 | 2.0 | 1.7 | 2.1 | 2.1 |
| IV | 6,796.5 | 6,771.9 | 6,804.2 | 2.2 | 2.0 | 108.60 | 108.29 | 108.61 | 108.59 | 2.1 | 1.9 | 2.2 | 2.2 |
| 1996: I | 6,826.4 | 6,815.0 | 6,834.7 | 1.8 | 2.6 | 109.35 | 109.01 | 109.39 | 109.37 | 2.8 | 2.7 | 2.9 | 2.9 |
| II | 6,926.0 | 6,902.3 | 6,930.1 | 6.0 | 5.2 | 109.86 | 109.50 | 109.84 | 109.82 | 1.9 | 1.8 | 1.7 | 1.6 |
| III | 6,943.8 | 6,905.0 | 6,940.2 | 1.0 | .2 | 110.59 | 110.15 | 110.54 | 110.50 | 2.7 | 2.4 | 2.6 | 2.5 |
| IV | 7,017.4 | 6,981.7 | 7,023.1 | 4.3 | 4.5 | 111.10 | 110.79 | 111.05 | 111.01 | 1.9 | 2.4 | 1.9 | 1.8 |
| 1997: I | 7,101.6 | 7,034.1 | 7,091.8 | 4.9 | 3.0 | 111.78 | 111.32 | 111.71 | 111.67 | 2.4 | 1.9 | 2.4 | 2.4 |
| II | 7,159.6 | 7,077.7 | 7,144.4 | 3.3 | 2.5 | 112.27 | 111.55 | 112.22 | 112.17 | 1.8 | .8 | 1.8 | 1.8 |
| III | 7,217.6 | 7,162.1 | 7,190.5 | 3.3 | 4.9 | 112.68 | 111.91 | 112.62 | 112.57 | 1.5 | 1.3 | 1.5 | 1.4 |

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 | 5.2 | 5.1 | 5.2 | 5.1 | 4.9 | 4.7 | 4.7 | 4.5 | 4.4 | 4.1 | 3.7 | 3.4 | 3.2 | 3.2 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 2.9 | 2.7 | 2.5 | 2.4 | 2.3 | 2.4 | 2.2 | |
| 1995 | 5.3 | 5.3 | 5.3 | 5.1 | 4.8 | 4.8 | 4.7 | 4.5 | 4.3 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.1 | 2.8 | 2.5 | 2.4 | 2.4 | 2.5 | | | |
| 1994 | 5.4 | 5.4 | 5.4 | 5.2 | 5.0 | 4.9 | 4.8 | 4.7 | 4.4 | 3.9 | 3.5 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 2.8 | 2.5 | 2.4 | 2.3 | | | | |
| 1993 | 5.5 | 5.5 | 5.6 | 5.3 | 5.1 | 5.1 | 5.0 | 4.8 | 4.5 | 4.1 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.4 | 3.0 | 2.6 | 2.5 | | | | |
| 1992 | 5.7 | 5.7 | 5.7 | 5.5 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.2 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 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 | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 2.8 | 2.8 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.1 | 1.9 | 2.0 | 2.6 | 2.6 | 2.7 | 2.6 | 2.8 |
| 1995 | 2.8 | 2.8 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.2 | 2.0 | 1.8 | 1.8 | 2.5 | 2.5 | 2.7 | 2.5 | |
| 1994 | 2.8 | 2.8 | 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 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 1.7 | 1.4 | 1.3 | 2.3 | 2.1 | | | |
| 1992 | 2.8 | 2.8 | 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 | | | | | | |
| 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 | -.7 | | | | | |
| 1989 | 3.1 | 3.1 | 2.9 | 2.8 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 2.7 | 2.9 | 3.2 | 3.8 | 3.8 | 3.6 | 3.3 | 3.2 | 3.5 | 3.0 | | | | | | | |
| 1988 | 3.1 | 3.1 | 2.9 | 2.8 | 3.0 | 3.2 | 3.1 | 3.0 | 2.7 | 2.7 | 2.9 | 3.2 | 3.9 | 4.0 | 3.7 | 3.4 | 3.4 | 4.1 | | | | | | | | |
| 1987 | 3.0 | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.1 | 3.9 | 3.9 | 3.6 | 3.1 | 2.6 | | | | | | | | | |
| 1986 | 3.0 | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.2 | 4.2 | 4.4 | 4.1 | 3.5 | | | | | | | | | | |
| 1985 | 3.0 | 3.0 | 2.8 | 2.6 | 2.9 | 3.1 | 3.0 | 2.8 | 2.5 | 2.3 | 2.7 | 3.1 | 4.4 | 4.8 | 4.6 | | | | | | | | | | | |
| 1984 | 2.9 | 2.9 | 2.7 | 2.4 | 2.7 | 2.9 | 2.8 | 2.6 | 2.1 | 1.9 | 2.2 | 2.6 | 4.3 | 5.0 | | | | | | | | | | | | |
| 1983 | 2.7 | 2.7 | 2.5 | 2.2 | 2.5 | 2.7 | 2.5 | 2.2 | 1.5 | 1.1 | 1.3 | 1.4 | 3.7 | | | | | | | | | | | | | |
| 1982 | 2.6 | 2.6 | 2.3 | 2.0 | 2.3 | 2.5 | 2.3 | 1.9 | 1.0 | .3 | .1 | | | | | | | | | | | | | | | |
| 1981 | 3.0 | 3.0 | 2.7 | 2.4 | 2.8 | 3.1 | 2.9 | 2.6 | 1.7 | .8 | 1.1 | | -9 | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | 4.5 | 5.3 | 5.3 | -3 | | | | | | | | | | | | | | | | | | | | | | |
| 1972 | 4.1 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1971 | 2.7 | | | | | | | | | | | | | | | | | | | | | | | | | |

Table C.7.—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 | 2.4 | 2.6 | 2.6 | 2.7 | 2.7 | 2.3 | 2.3 | 2.2 | 2.2 | 2.0 | 2.0 | 2.4 | 2.3 | 2.6 | 2.6 | 2.8 | 2.3 |
| 1995 | 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 | 2.1 | 2.2 | 2.0 | 2.0 | 2.5 | 2.4 | 2.7 | 2.7 | 3.3 | 2.3 |
| 1994 | 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 | 2.0 | 2.1 | 1.7 | 1.7 | 2.2 | 2.2 | 1.9 | 2.2 | | |
| 1993 | 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 | 2.2 | 2.1 | 2.0 | 2.0 | 1.7 | 1.6 | 1.5 | 2.2 | 1.7 | | | |
| 1992 | 2.9 | 2.8 | 2.8 | 2.5 | 2.7 | 2.8 | 2.7 | 2.7 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 2.3 | 2.2 | 2.0 | 2.1 | 1.7 | 1.6 | 1.4 | 2.8 | | | | |
| 1991 | 2.9 | 2.8 | 2.8 | 2.5 | 2.7 | 2.8 | 2.7 | 2.7 | 2.5 | 2.5 | 2.6 | 2.6 | 2.8 | 2.9 | 2.2 | 2.1 | 1.9 | 1.9 | 1.3 | .9 | | | | | | |
| 1990 | 3.0 | 3.0 | 2.9 | 2.7 | 2.9 | 3.0 | 2.9 | 2.9 | 2.7 | 2.7 | 2.9 | 2.9 | 3.2 | 3.3 | 2.6 | 2.5 | 2.3 | 2.6 | 1.9 | 1.8 | | | | | | |
| 1989 | 3.1 | 3.1 | 3.0 | 2.7 | 3.0 | 3.0 | 3.0 | 3.0 | 2.8 | 2.8 | 3.0 | 3.1 | 3.4 | 3.5 | 2.8 | 2.7 | 2.5 | 2.9 | 2.0 | | | | | | | |
| 1988 | 3.2 | 3.1 | 3.0 | 2.8 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 2.8 | 3.1 | 3.2 | 3.6 | 3.8 | 3.0 | 2.9 | 2.8 | 3.9 | | | | | | | | |
| 1987 | 3.1 | 3.1 | 3.0 | 2.7 | 3.0 | 3.1 | 3.0 | 3.0 | 2.7 | 2.7 | 3.0 | 3.1 | 3.6 | 3.8 | 2.6 | 2.4 | 1.6 | | | | | | | | | |
| 1986 | 3.2 | 3.2 | 3.1 | 2.8 | | | | | | | | | | | | | | | | | | | | | | |

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 | | | | | | | | | |
|-------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Consumer and producer prices, (seasonally adjusted) ¹ | | | | | | | | | | | | | | | | |
| Consumer price index for all urban consumers, 1982=100: | | | | | | | | | | | | | | | | |
| All items | 152.4 | 156.9 | 157.9 | 158.3 | 158.8 | 159.2 | 159.4 | 159.8 | 159.9 | 160.0 | 160.1 | 160.3 | 160.6 | 160.9 | 161.3 | 161.6 |
| Less food and energy | 161.2 | 165.6 | 166.7 | 167.0 | 167.4 | 167.7 | 167.9 | 168.3 | 168.7 | 169.2 | 169.5 | 169.7 | 170.0 | 170.1 | 170.4 | 170.8 |
| Services | 168.7 | 174.1 | 175.4 | 175.8 | 176.3 | 176.8 | 177.2 | 177.6 | 178.0 | 178.5 | 178.8 | 179.3 | 179.8 | 180.0 | 180.4 | 181.0 |
| Producer price index, 1982=100: | | | | | | | | | | | | | | | | |
| Finished goods | 127.9 | 131.3 | 132.0 | 132.5 | 132.7 | 133.4 | 133.0 | 132.6 | 132.3 | 131.6 | 131.3 | 131.1 | 131.0 | 131.4 | 132.0 | 132.1 |
| Less food and energy | 140.0 | 142.0 | 142.4 | 142.3 | 142.3 | 142.5 | 142.5 | 142.4 | 142.6 | 142.5 | 142.2 | 142.3 | 142.1 | 142.2 | 142.8 | 142.8 |
| Finished consumer goods | 125.6 | 129.5 | 130.3 | 131.0 | 131.3 | 132.1 | 131.6 | 131.1 | 130.8 | 129.9 | 129.6 | 129.4 | 129.2 | 129.7 | 130.4 | 130.6 |
| Capital equipment | 136.7 | 138.3 | 138.7 | 138.5 | 138.5 | 138.6 | 138.6 | 138.5 | 138.5 | 138.4 | 138.1 | 138.2 | 138.0 | 138.0 | 138.4 | 138.3 |
| Intermediate materials | 124.9 | 125.7 | 126.2 | 126.0 | 125.8 | 126.4 | 126.6 | 126.4 | 125.9 | 125.5 | 125.3 | 125.3 | 125.1 | 125.2 | 125.6 | 125.5 |
| Crude materials | 102.7 | 113.5 | 112.8 | 112.0 | 115.0 | 122.1 | 126.7 | 116.2 | 107.3 | 107.9 | 110.2 | 106.7 | 106.7 | 107.4 | 108.0 | 112.3 |
| Money, interest rates, and stock prices | | | | | | | | | | | | | | | | |
| Money stock (seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Percent change: | | | | | | | | | | | | | | | | |
| M1 | | | -0.61 | -1.19 | -0.02 | 0.09 | -0.13 | 0.09 | -0.50 | -0.94 | -0.24 | 0.02 | -0.10 | 0.70 | -0.83 | -0.32 |
| M2 | | | .26 | .26 | .49 | .55 | .40 | .39 | .40 | .46 | -.07 | .34 | .27 | .90 | .49 | .40 |
| Ratio: | | | | | | | | | | | | | | | | |
| Gross domestic product to M1 | 6.356 | 6.906 | | | 7.212 | | | 7.355 | | | 7.553 | | | 7.638 | | |
| Personal income to M2 | 1.722 | 1.734 | 1.746 | 1.740 | 1.742 | 1.745 | 1.747 | 1.753 | 1.756 | 1.751 | 1.758 | 1.762 | 1.760 | 1.755 | 1.752 | 1.754 |
| Interest rates (percent, not seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Federal funds rate | 5.83 | 5.30 | 5.30 | 5.24 | 5.31 | 5.29 | 5.25 | 5.19 | 5.39 | 5.51 | 5.50 | 5.56 | 5.52 | 5.54 | 5.54 | 5.50 |
| Discount rate on new 91-day Treasury bills | 5.51 | 5.02 | 5.15 | 5.01 | 5.03 | 4.87 | 5.05 | 5.00 | 5.14 | 5.17 | 5.13 | 4.92 | 5.07 | 5.13 | 4.97 | 4.95 |
| Yield on new high-grade corporate bonds | 7.72 | 7.62 | 7.84 | 7.69 | 7.43 | 7.45 | 7.63 | 7.54 | 7.85 | 8.04 | 7.90 | 7.71 | 7.44 | 7.30 | 7.04 | 6.90 |
| 10-Year U.S. Treasury bonds | 6.57 | 6.44 | 6.83 | 6.53 | 6.20 | 6.30 | 6.58 | 6.42 | 6.69 | 6.89 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 |
| Yield on municipal bonds, 20-bond average | 5.95 | 5.76 | 5.87 | 5.72 | 5.59 | 5.64 | 5.72 | 5.63 | 5.76 | 5.88 | 5.70 | 5.53 | 5.35 | 5.41 | 5.39 | 5.38 |
| Mortgage commitment rate | 7.95 | 7.80 | 8.23 | 7.92 | 7.62 | 7.60 | 7.82 | 7.65 | 7.90 | 8.14 | 7.94 | 7.69 | 7.50 | 7.48 | 7.43 | 7.29 |
| Average prime rate charged by banks | 8.83 | 8.27 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 | 8.30 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 |
| Index of stock prices (not seasonally adjusted): ³ | | | | | | | | | | | | | | | | |
| 500 common stocks, 1941=100 | 541.64 | 670.83 | 674.88 | 701.46 | 735.67 | 743.25 | 766.22 | 798.39 | 792.16 | 763.93 | 833.09 | 876.29 | 925.29 | 927.74 | 937.02 | 951.16 |
| Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹ | | | | | | | | | | | | | | | | |
| Civilian labor force | 132,304 | 133,943 | 134,291 | 134,636 | 134,831 | 135,022 | 135,848 | 135,634 | 136,319 | 136,098 | 136,173 | 136,200 | 136,290 | 136,480 | 136,467 | 136,361 |
| Labor force participation rates (percent): | | | | | | | | | | | | | | | | |
| Males 20 and over | 76.7 | 76.8 | 76.7 | 76.8 | 76.9 | 76.8 | 77.1 | 76.9 | 77.1 | 77.1 | 76.9 | 77.0 | 77.0 | 77.0 | 76.8 | 76.8 |
| Females 20 and over | 59.4 | 59.9 | 60.0 | 60.1 | 60.2 | 60.3 | 60.4 | 60.2 | 60.6 | 60.4 | 60.5 | 60.5 | 60.4 | 60.6 | 60.6 | 60.4 |
| 16-19 years of age | 53.5 | 52.3 | 52.2 | 52.4 | 52.0 | 52.3 | 51.9 | 52.8 | 52.9 | 52.1 | 52.2 | 51.0 | 51.4 | 50.5 | 50.7 | 50.6 |
| Civilian employment | 124,900 | 126,708 | 127,248 | 127,617 | 127,644 | 127,855 | 128,580 | 128,430 | 129,175 | 129,384 | 129,639 | 129,364 | 129,708 | 129,804 | 129,715 | 129,894 |
| Ratio, civilian employment to working-age population (percent) | 62.9 | 63.2 | 63.3 | 63.4 | 63.4 | 63.4 | 63.6 | 63.5 | 63.8 | 63.8 | 63.9 | 63.7 | 63.8 | 63.8 | 63.7 | 63.7 |
| Persons engaged in nonagricultural activities | 121,460 | 123,264 | 123,768 | 124,167 | 124,290 | 124,429 | 125,112 | 125,138 | 125,789 | 125,887 | 126,209 | 125,973 | 126,226 | 126,421 | 126,265 | 126,591 |
| Employees on nonagricultural payrolls | 117,191 | 119,523 | 120,019 | 120,248 | 120,450 | 120,659 | 120,909 | 121,162 | 121,344 | 121,671 | 121,834 | 122,056 | 122,440 | 122,492 | 122,761 | 123,045 |
| Goods-producing industries | 24,265 | 24,431 | 24,439 | 24,479 | 24,508 | 24,540 | 24,581 | 24,653 | 24,670 | 24,667 | 24,702 | 24,714 | 24,713 | 24,765 | 24,756 | 24,827 |
| Services-producing industries | 92,925 | 95,092 | 95,580 | 95,769 | 95,942 | 96,119 | 96,328 | 96,509 | 96,674 | 97,004 | 97,132 | 97,342 | 97,727 | 97,727 | 98,005 | 98,218 |
| Average weekly hours, manufacturing (hours) | 41.6 | 41.6 | 41.7 | 41.7 | 41.7 | 42.0 | 41.8 | 41.9 | 42.1 | 42.1 | 42.0 | 41.8 | 41.8 | 41.8 | 41.8 | 42.0 |
| Average weekly overtime hours, manufacturing (hours) | 4.4 | 4.5 | 4.5 | 4.5 | 4.6 | 4.7 | 4.7 | 4.7 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.7 | 4.8 |
| Number of persons unemployed | 7,404 | 7,236 | 7,043 | 7,019 | 7,187 | 7,167 | 7,268 | 7,205 | 7,144 | 6,714 | 6,534 | 6,836 | 6,583 | 6,677 | 6,752 | 6,467 |
| Unemployment rates (percent): | | | | | | | | | | | | | | | | |
| Total | 5.6 | 5.4 | 5.2 | 5.2 | 5.3 | 5.3 | 5.4 | 5.3 | 5.2 | 4.9 | 4.8 | 5.0 | 4.8 | 4.9 | 4.9 | 4.7 |
| 15 weeks and over | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 |
| Average duration of unemployment (weeks) | 16.6 | 16.7 | 16.9 | 16.7 | 16.0 | 15.8 | 16.0 | 16.0 | 15.3 | 15.2 | 15.1 | 15.1 | 16.6 | 15.9 | 16.0 | 16.6 |
| Nonfarm business sector, 1992=100: | | | | | | | | | | | | | | | | |
| Output per hour of all persons | 100.7 | 102.0 | | | 102.4 | | | 102.8 | | | 103.4 | | | 104.5 | | |
| Unit labor costs | 106.0 | 107.9 | | | 108.9 | | | 109.7 | | | 110.0 | | | 109.9 | | |
| Hourly compensation | 106.7 | 110.1 | | | 111.5 | | | 112.8 | | | 113.7 | | | 114.9 | | |

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

| | 1995 | 1996 | 1996 | | | | 1997 | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------|-----------|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| | | | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Construction (seasonally adjusted at annual rates) ⁴ | | | | | | | | | | | | | | | | |
| Total new private construction put in place (billions of dollars) | 406.8 | 437.1 | 444.4 | 449.0 | 448.9 | 447.0 | 444.4 | 452.0 | 452.7 | 457.6 | 459.9 | 456.9 | 463.5 | 464.1 | 458.0 | ..... |
| Residential | 230.7 | 247.2 | 249.0 | 247.9 | 248.3 | 247.9 | 246.7 | 251.4 | 254.0 | 259.9 | 259.7 | 257.3 | 258.8 | 259.7 | 262.2 | ..... |
| Nonresidential | 135.0 | 149.4 | 153.5 | 159.3 | 159.9 | 157.4 | 161.0 | 163.7 | 160.5 | 156.5 | 160.0 | 159.2 | 164.8 | 164.1 | 155.8 | ..... |
| Housing starts (thousands of units): | | | | | | | | | | | | | | | | |
| Total | 1,354 | 1,477 | 1,470 | 1,407 | 1,486 | 1,353 | 1,375 | 1,554 | 1,479 | 1,483 | 1,402 | 1,503 | 1,465 | 1,395 | 1,507 | 1,528 |
| 1-unit structures | 1,076 | 1,161 | 1,148 | 1,104 | 1,133 | 1,024 | 1,125 | 1,237 | 1,142 | 1,133 | 1,098 | 1,134 | 1,149 | 1,091 | 1,187 | 1,142 |
| New 1-family houses sold (thousands of units) | 667 | 757 | 768 | 706 | 788 | 794 | 822 | 826 | 825 | 765 | 764 | 802 | 821 | 802 | 800 | ..... |
| Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴ | | | | | | | | | | | | | | | | |
| Sales: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 8,179,165 | 8,601,158 | 724,357 | 727,725 | 730,646 | 728,760 | 737,464 | 747,790 | 745,460 | 746,769 | 742,945 | 750,027 | 757,485 | 752,886 | 762,550 | ..... |
| Manufacturing | 3,589,395 | 3,735,183 | 315,971 | 316,461 | 319,296 | 316,306 | 319,725 | 322,967 | 322,923 | 326,909 | 323,567 | 328,315 | 332,895 | 330,178 | 335,321 | ..... |
| Merchant wholesalers | 2,265,732 | 2,420,679 | 203,437 | 204,987 | 205,561 | 205,560 | 207,506 | 211,801 | 210,195 | 209,926 | 210,008 | 210,772 | 211,041 | 208,336 | 213,093 | ..... |
| Retail trade | 2,324,038 | 2,445,296 | 204,949 | 206,277 | 205,789 | 206,894 | 210,233 | 213,022 | 212,342 | 209,934 | 209,370 | 210,940 | 213,549 | 214,372 | 214,136 | ..... |
| Inventories: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 985,905 | 1,004,425 | 999,312 | 1,004,990 | 1,004,540 | 1,004,425 | 1,007,618 | 1,011,899 | 1,013,376 | 1,017,150 | 1,019,025 | 1,026,255 | 1,027,787 | 1,030,243 | 1,037,405 | ..... |
| Manufacturing | 429,089 | 434,434 | 432,674 | 434,038 | 435,200 | 434,434 | 435,743 | 437,873 | 438,560 | 441,508 | 443,460 | 444,823 | 446,602 | 448,447 | 449,136 | ..... |
| Merchant wholesalers | 253,066 | 255,808 | 254,654 | 255,671 | 255,850 | 255,808 | 257,895 | 258,088 | 259,389 | 258,046 | 259,029 | 264,154 | 262,314 | 264,899 | 268,043 | ..... |
| Retail trade | 303,750 | 314,183 | 311,984 | 315,281 | 313,490 | 314,183 | 313,980 | 315,938 | 315,427 | 317,596 | 316,536 | 317,278 | 318,871 | 316,897 | 320,226 | ..... |
| Industrial production indexes and capacity utilization rates (seasonally adjusted) ² | | | | | | | | | | | | | | | | |
| Industrial production indexes, 1992=100: | | | | | | | | | | | | | | | | |
| Total | 112.1 | 115.2 | 116.0 | 116.2 | 117.2 | 117.7 | 117.8 | 118.4 | 118.8 | 119.3 | 119.5 | 119.9 | 120.8 | 121.5 | 122.1 | 122.7 |
| By industry: | | | | | | | | | | | | | | | | |
| Durable manufactures | 119.7 | 125.7 | 127.2 | 127.1 | 128.4 | 128.8 | 129.5 | 130.8 | 131.7 | 132.3 | 132.7 | 134.1 | 135.4 | 137.5 | 137.8 | 138.7 |
| Nondurable manufactures | 106.2 | 106.3 | 106.9 | 107.4 | 107.9 | 108.8 | 108.5 | 108.6 | 108.7 | 108.7 | 108.7 | 108.4 | 109.1 | 108.8 | 109.2 | 109.7 |
| By market category: | | | | | | | | | | | | | | | | |
| Consumer goods | 108.9 | 110.4 | 110.5 | 110.8 | 112.3 | 112.7 | 111.7 | 111.6 | 112.1 | 112.1 | 112.6 | 112.3 | 112.5 | 113.3 | 113.5 | 114.2 |
| Capacity utilization rates (percent): | | | | | | | | | | | | | | | | |
| Total industry | 83.8 | 83.1 | 83.1 | 83.0 | 83.4 | 83.5 | 83.3 | 83.5 | 83.6 | 83.6 | 83.5 | 83.5 | 83.9 | 84.1 | 84.2 | 84.3 |
| Manufacturing | 83.1 | 82.1 | 82.1 | 82.0 | 82.4 | 82.5 | 82.4 | 82.6 | 82.7 | 82.6 | 82.4 | 82.5 | 82.9 | 83.2 | 83.1 | 83.3 |
| Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ² | | | | | | | | | | | | | | | | |
| All sectors, by instrument: | | | | | | | | | | | | | | | | |
| Total | 1,218.3 | 1,316.0 | ..... | ..... | 1,358.4 | ..... | ..... | 995.3 | ..... | ..... | 1,224.7 | ..... | ..... | ..... | ..... | ..... |
| Open market paper | 74.3 | 102.6 | ..... | ..... | 142.1 | ..... | ..... | 199.4 | ..... | ..... | 109.4 | ..... | ..... | ..... | ..... | ..... |
| U.S. government securities | 348.5 | 376.5 | ..... | ..... | 379.7 | ..... | ..... | 186.9 | ..... | ..... | 189.1 | ..... | ..... | ..... | ..... | ..... |
| Municipal securities | -48.2 | 1.3 | ..... | ..... | 44.2 | ..... | ..... | 23.2 | ..... | ..... | 76.5 | ..... | ..... | ..... | ..... | ..... |
| Corporate and foreign bonds | 311.8 | 273.0 | ..... | ..... | 326.2 | ..... | ..... | 84.3 | ..... | ..... | 289.7 | ..... | ..... | ..... | ..... | ..... |
| Bank loans, n.e.c. | 113.0 | 95.7 | ..... | ..... | 64.5 | ..... | ..... | 148.3 | ..... | ..... | 146.6 | ..... | ..... | ..... | ..... | ..... |
| Other loans and advances | 49.3 | 50.0 | ..... | ..... | 13.2 | ..... | ..... | -14.2 | ..... | ..... | 59.8 | ..... | ..... | ..... | ..... | ..... |
| Mortgages | 229.0 | 330.6 | ..... | ..... | 346.0 | ..... | ..... | 281.4 | ..... | ..... | 301.2 | ..... | ..... | ..... | ..... | ..... |
| Consumer credit | 140.5 | 86.3 | ..... | ..... | 42.6 | ..... | ..... | 85.9 | ..... | ..... | 52.4 | ..... | ..... | ..... | ..... | ..... |

Sources:

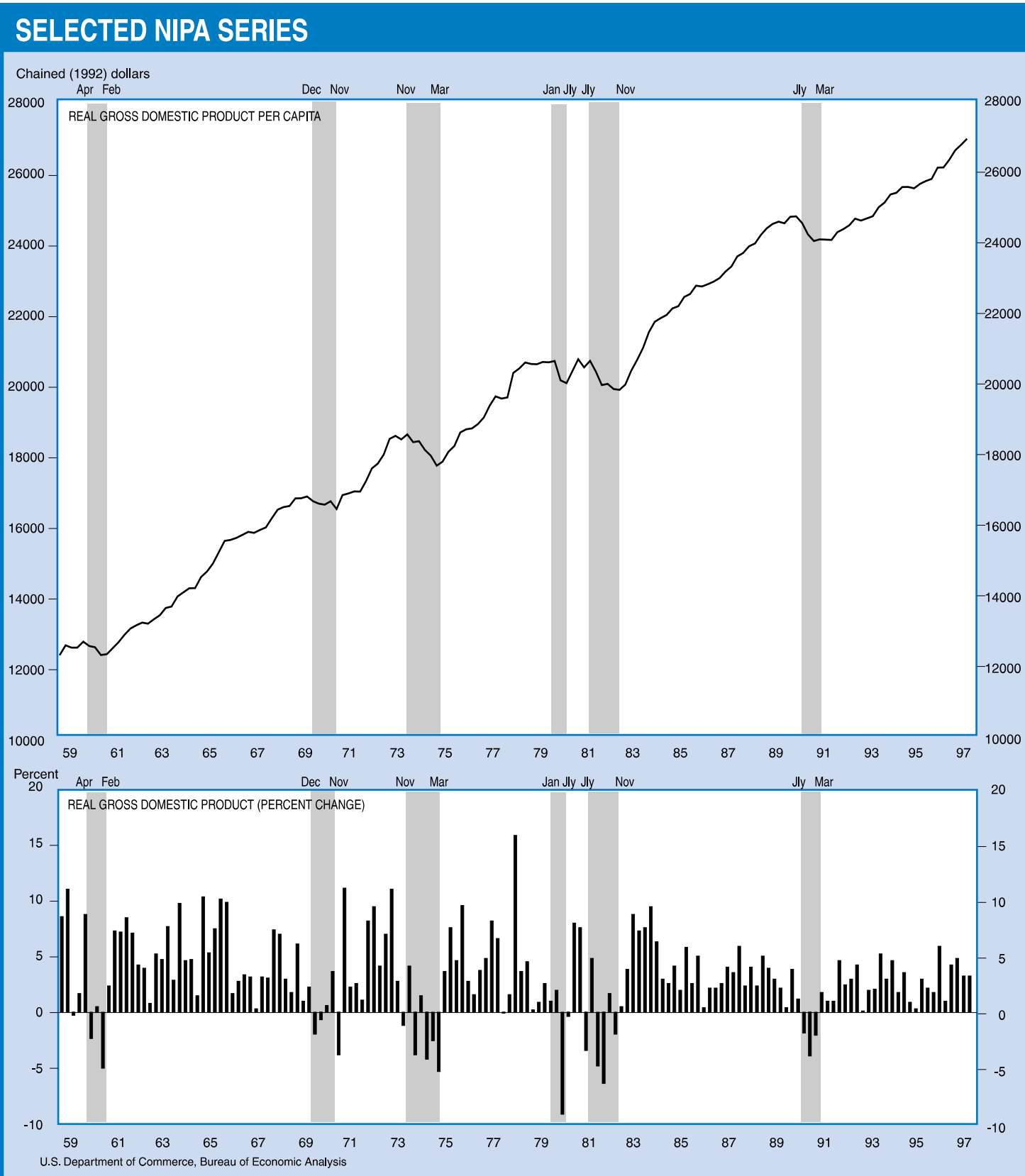
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

3. Standard and Poor's, Inc.

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

E. Charts

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

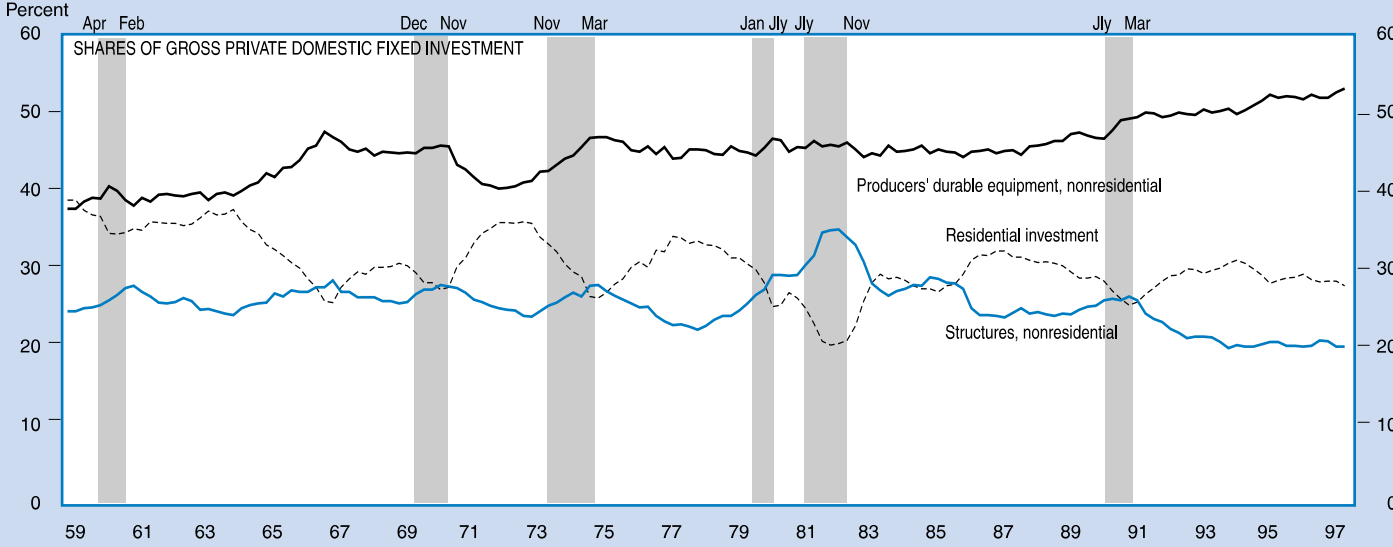
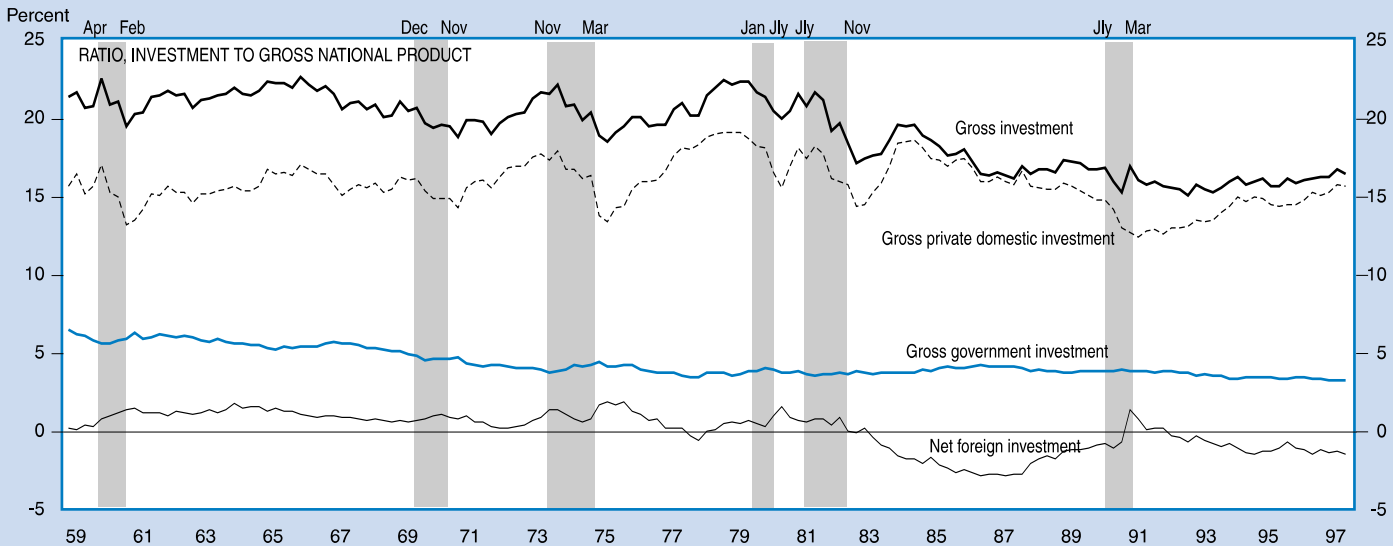
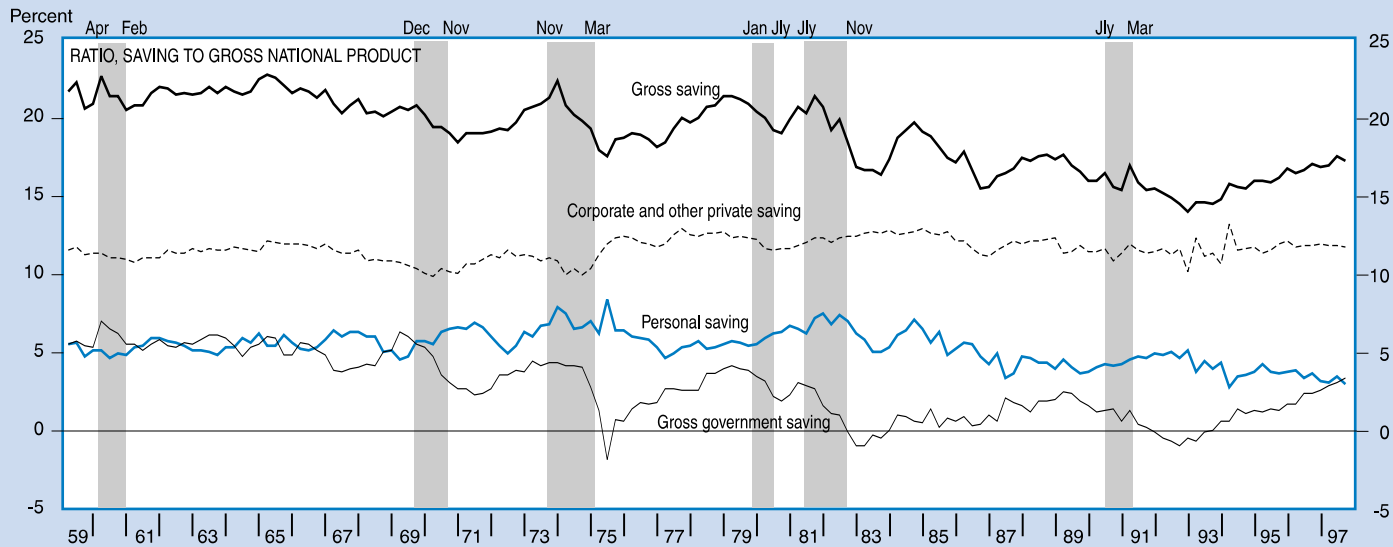


SELECTED NIPA SERIES



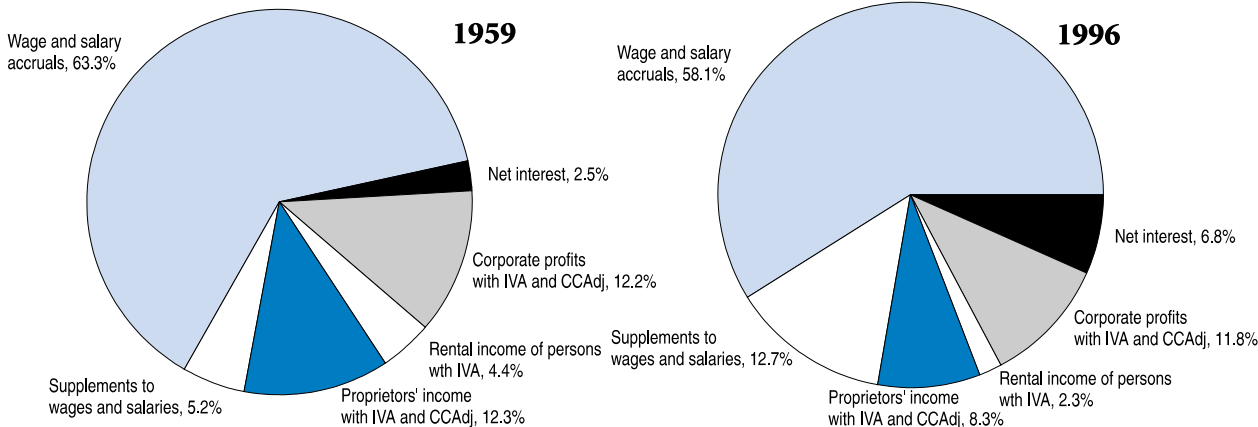
U.S. Department of Commerce, Bureau of Economic Analysis

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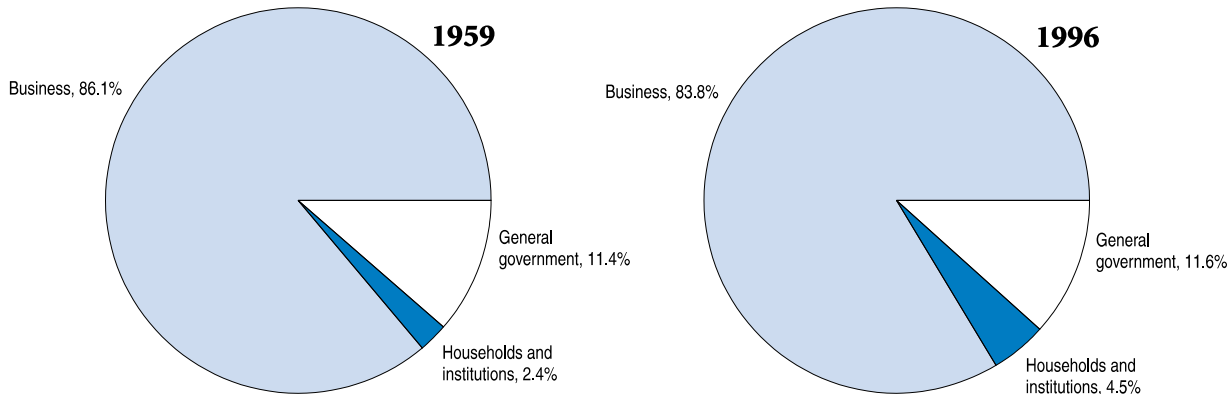


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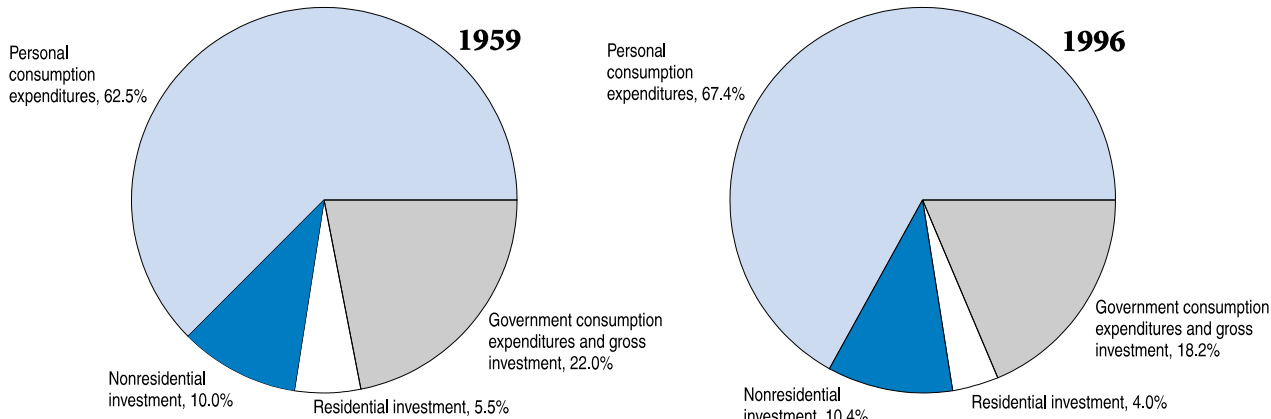
SHARES OF NATIONAL INCOME



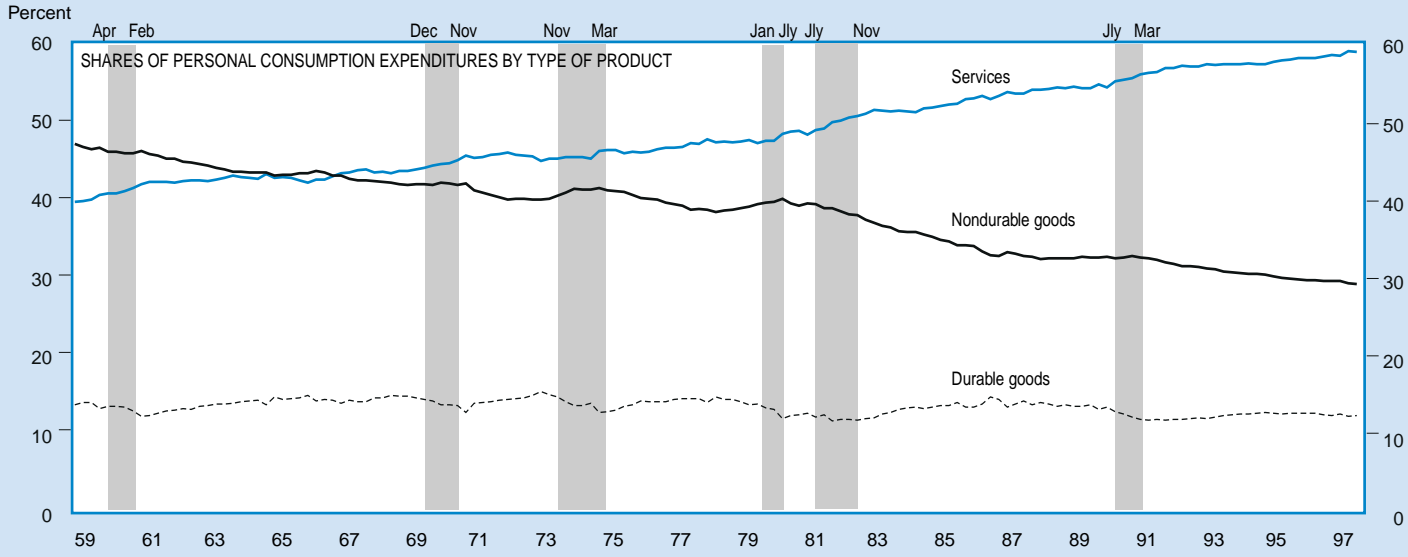
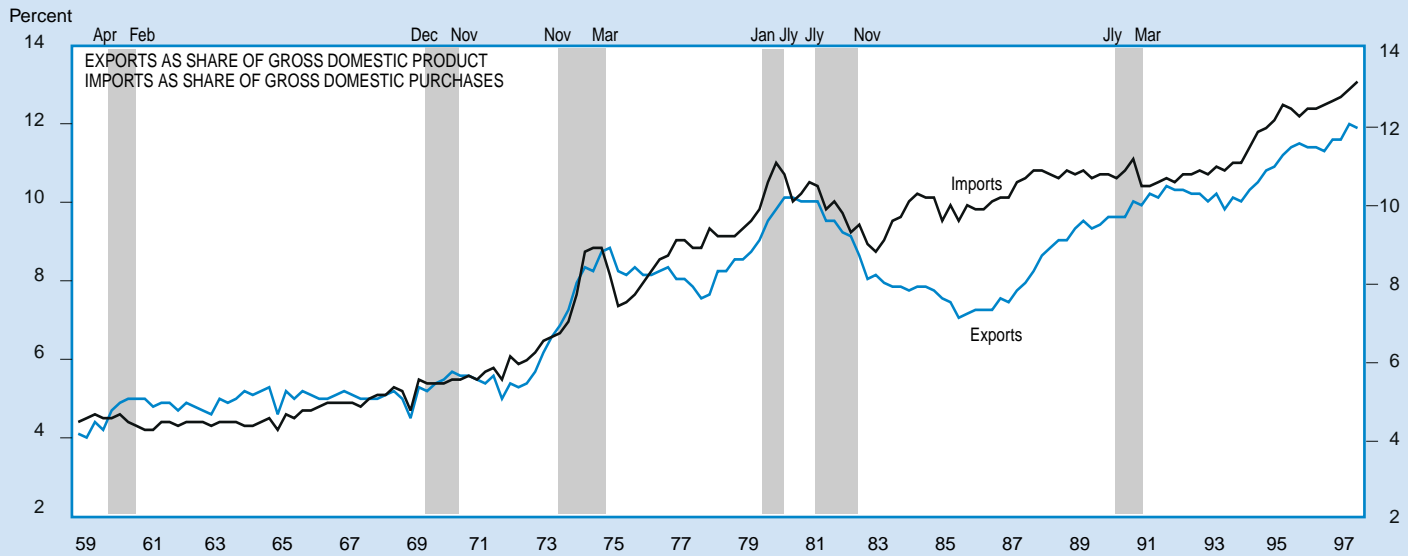
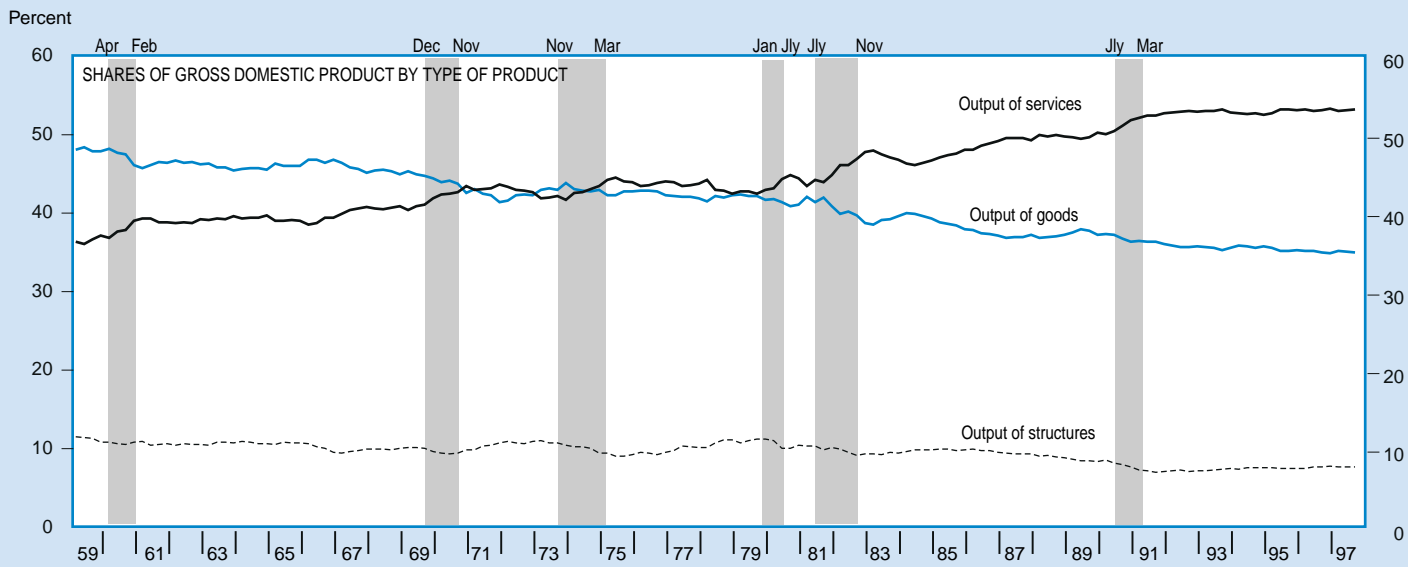
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



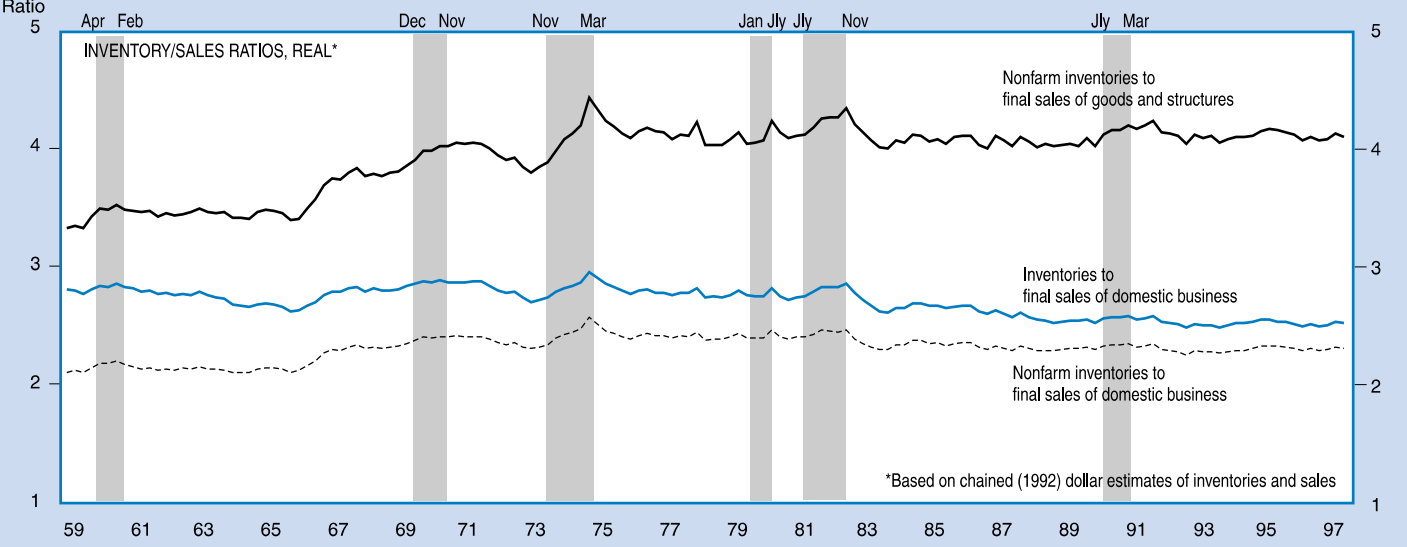
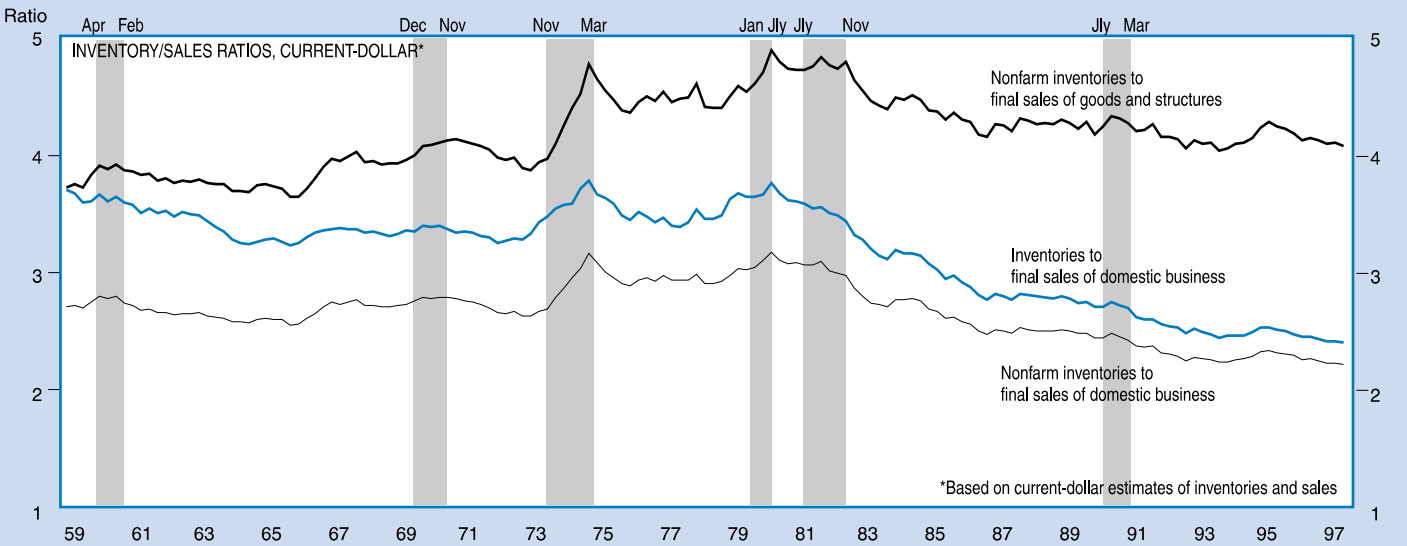
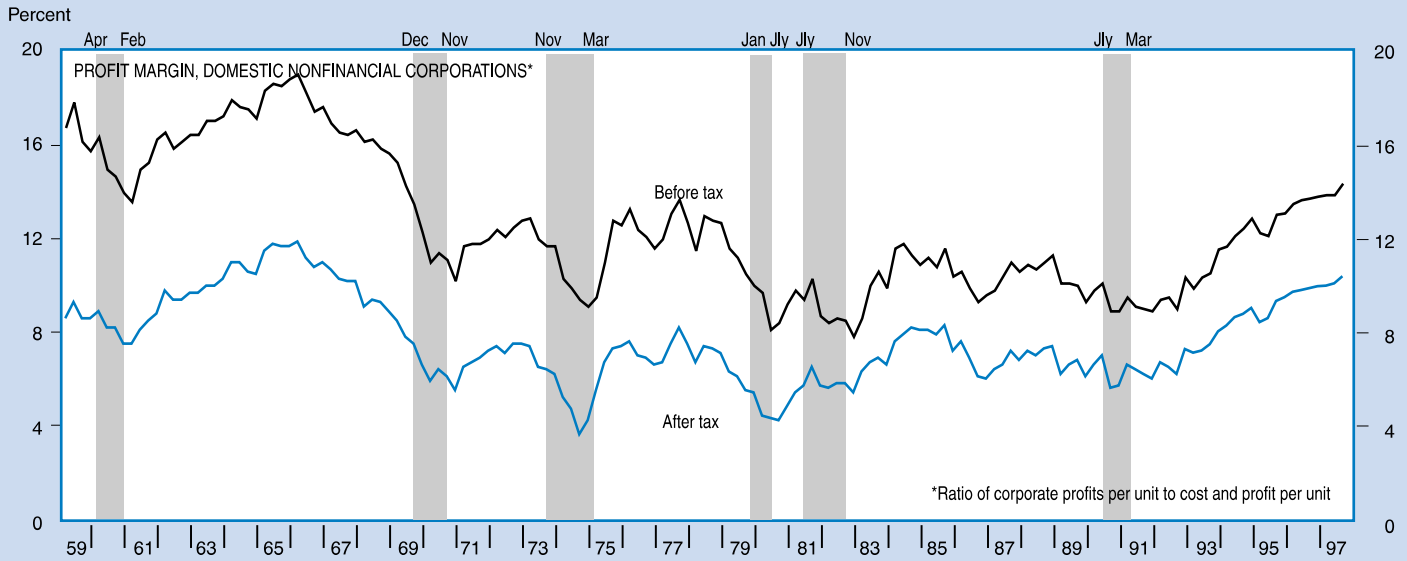
SHARES OF GROSS DOMESTIC PURCHASES



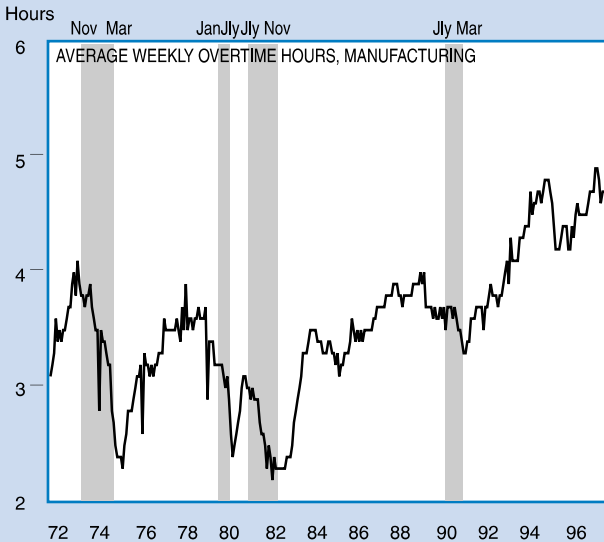
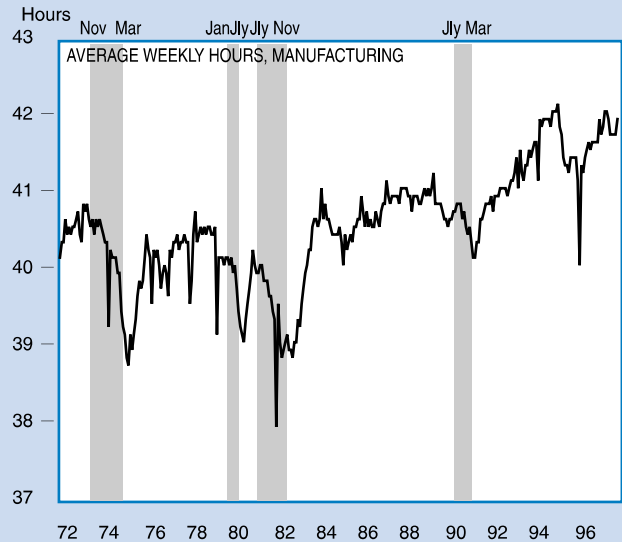
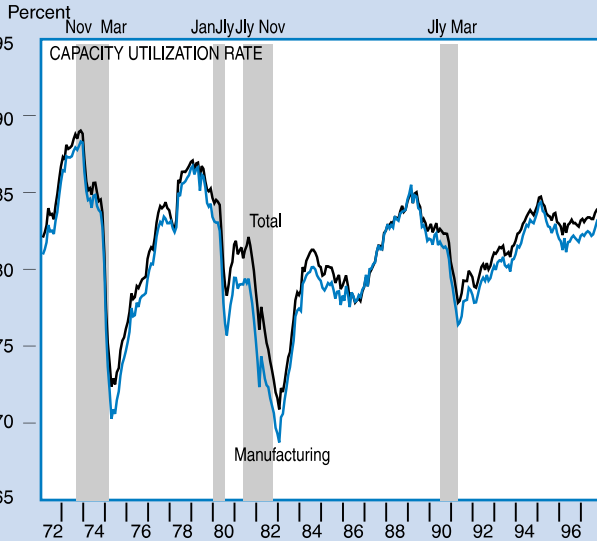
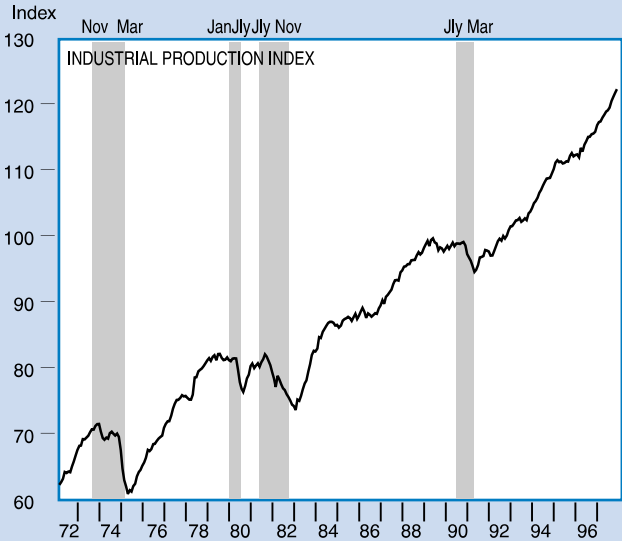
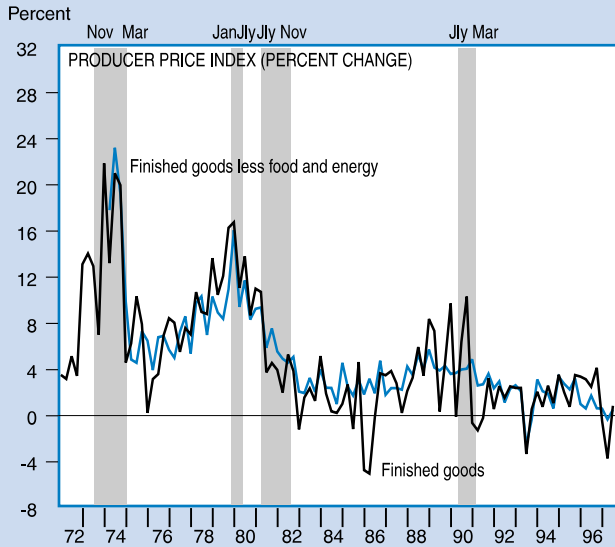
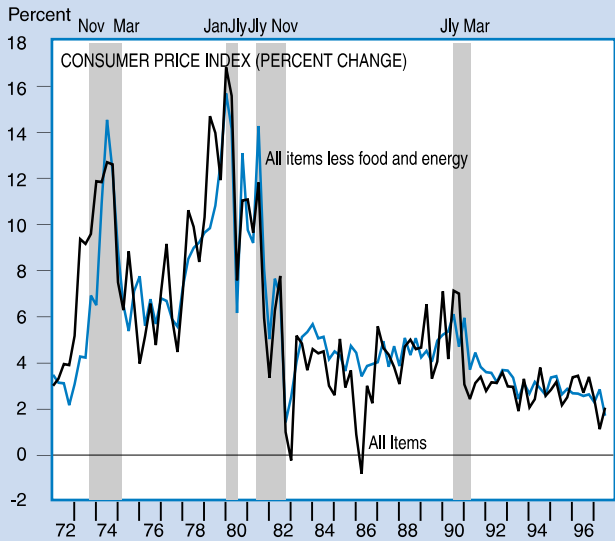
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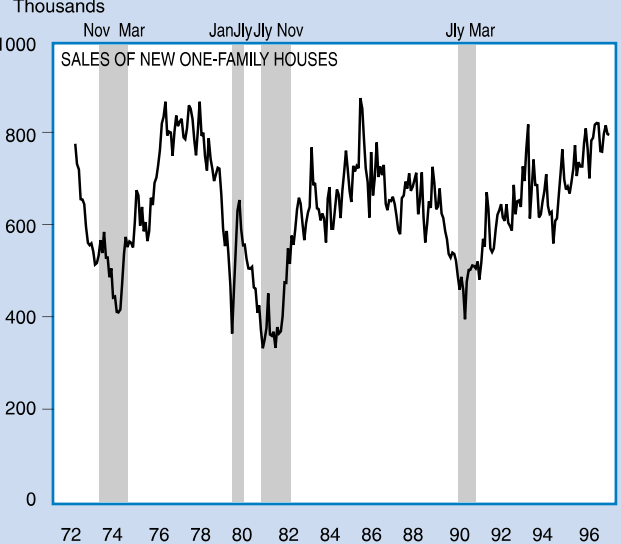
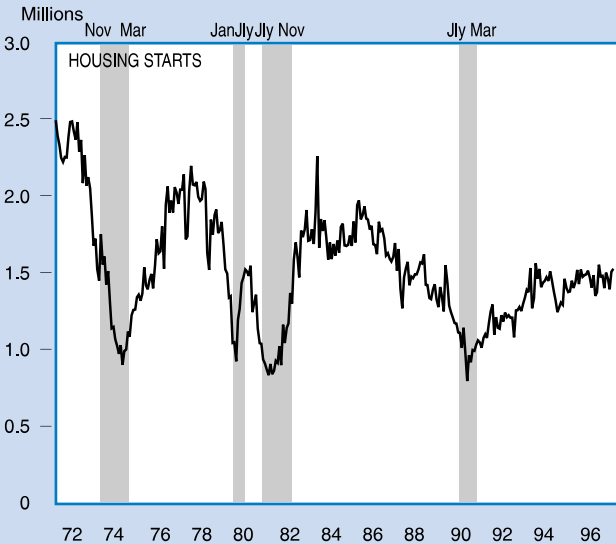
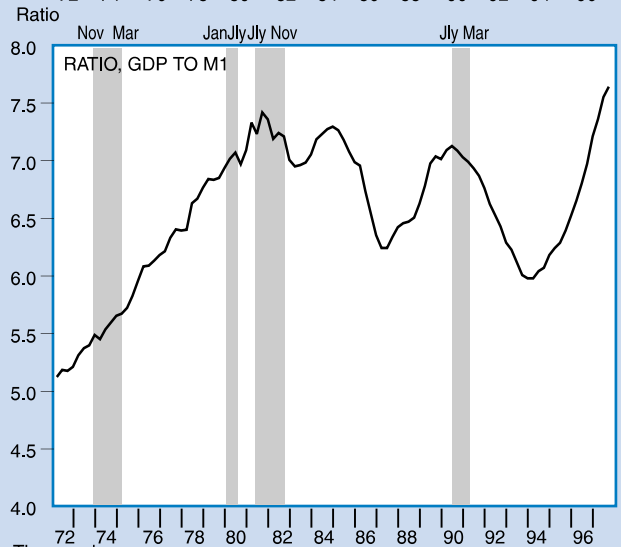
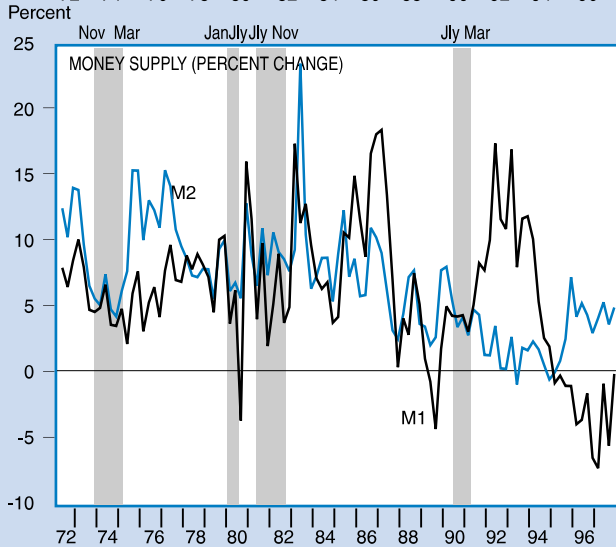
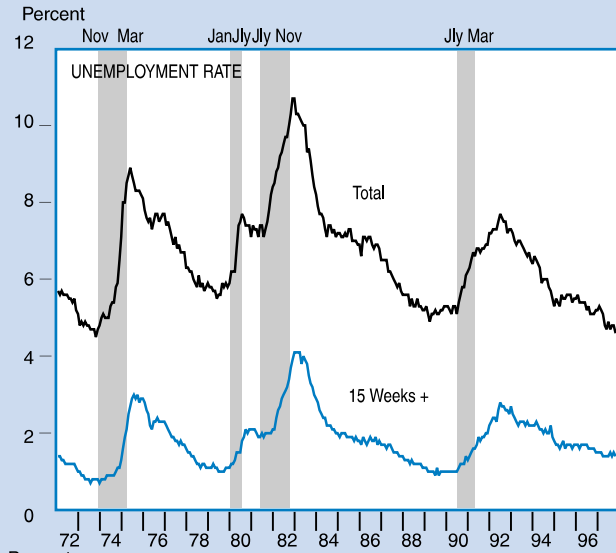
SELECTED NIPA SERIES



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 November 20, 1997 and include "preliminary" estimates for September 1997 and "revised" estimates for August. 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 | | | | | | | | |
|-------------------------------------------------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|--------------------|
| | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ^r | Sept. ^p |
| Exports of goods and services | 794,610 | 848,833 | 71,150 | 70,435 | 73,088 | 73,969 | 72,444 | 71,848 | 74,282 | 78,124 | 77,791 | 77,742 | 78,515 | 77,787 | 78,578 | 77,999 |
| Goods | 575,871 | 612,069 | 51,254 | 50,423 | 52,503 | 53,209 | 52,133 | 51,686 | 53,687 | 57,155 | 57,162 | 56,871 | 57,378 | 56,745 | 57,326 | 56,508 |
| Foods, feeds, and beverages | 50,473 | 55,534 | 4,686 | 4,424 | 4,545 | 5,012 | 4,398 | 4,327 | 4,272 | 4,181 | 4,162 | 4,052 | 3,929 | 3,832 | 4,234 | 4,342 |
| Industrial supplies and materials | 146,247 | 147,652 | 12,339 | 12,189 | 12,679 | 12,252 | 12,463 | 12,091 | 12,706 | 13,731 | 13,507 | 13,399 | 13,885 | 13,169 | 13,373 | 13,197 |
| Capital goods, except automotive | 233,046 | 252,895 | 21,158 | 20,417 | 22,049 | 22,211 | 22,052 | 21,555 | 22,715 | 24,713 | 24,971 | 24,760 | 24,482 | 24,898 | 24,913 | 24,802 |
| Automotive vehicles, engines, and parts | 61,828 | 65,021 | 5,485 | 5,719 | 5,410 | 5,878 | 5,465 | 5,600 | 5,907 | 6,228 | 6,171 | 5,935 | 6,251 | 6,261 | 6,174 | 5,877 |
| Consumer goods (nonfood), except automotive | 64,425 | 70,138 | 5,868 | 5,892 | 6,141 | 6,070 | 6,015 | 6,068 | 6,264 | 6,481 | 6,339 | 6,663 | 6,720 | 6,397 | 6,448 | 6,401 |
| Other goods | 28,723 | 33,836 | 3,071 | 3,092 | 2,744 | 3,064 | 3,056 | 2,595 | 2,493 | 2,808 | 2,709 | 3,057 | 2,968 | 3,218 | 3,228 | 3,015 |
| Adjustments ¹ | -8,871 | -13,006 | -1,352 | -1,309 | -1,065 | -1,279 | -1,316 | -551 | -671 | -988 | -697 | -995 | -857 | -1,031 | -1,044 | -1,127 |
| Services | 218,739 | 236,764 | 19,896 | 20,012 | 20,585 | 20,760 | 20,311 | 20,162 | 20,595 | 20,969 | 20,629 | 20,871 | 21,137 | 21,042 | 21,252 | 21,491 |
| Travel | 63,395 | 69,908 | 5,945 | 6,047 | 6,145 | 6,215 | 5,823 | 5,947 | 6,243 | 6,366 | 5,957 | 6,028 | 6,106 | 6,056 | 6,150 | 6,347 |
| Passenger fares | 19,125 | 20,557 | 1,766 | 1,789 | 1,791 | 1,801 | 1,690 | 1,711 | 1,797 | 1,811 | 1,742 | 1,765 | 1,801 | 1,776 | 1,776 | 1,848 |
| Other transportation | 27,412 | 27,216 | 2,293 | 2,230 | 2,400 | 2,393 | 2,349 | 2,291 | 2,321 | 2,387 | 2,364 | 2,358 | 2,417 | 2,387 | 2,410 | 2,424 |
| Royalties and license fees | 27,383 | 29,974 | 2,498 | 2,514 | 2,559 | 2,570 | 2,574 | 2,561 | 2,563 | 2,575 | 2,633 | 2,647 | 2,655 | 2,674 | 2,687 | 2,700 |
| Other private services | 66,850 | 73,569 | 6,145 | 6,196 | 6,321 | 6,370 | 6,426 | 6,510 | 6,588 | 6,662 | 6,702 | 6,808 | 6,882 | 6,955 | 7,012 | 6,930 |
| Transfers under U.S. military agency sales contracts ² | 13,756 | 14,647 | 1,179 | 1,165 | 1,299 | 1,342 | 1,381 | 1,074 | 1,015 | 1,101 | 1,167 | 1,202 | 1,213 | 1,127 | 1,149 | 1,174 |
| U.S. Government miscellaneous services | 818 | 893 | 70 | 71 | 70 | 69 | 68 | 68 | 68 | 67 | 64 | 63 | 63 | 67 | 68 | 68 |
| Imports of goods and services | 896,467 | 959,873 | 81,157 | 81,323 | 81,023 | 81,634 | 83,045 | 83,458 | 84,138 | 85,955 | 86,585 | 87,299 | 86,808 | 87,805 | 88,035 | 89,067 |
| Goods | 749,431 | 803,239 | 68,013 | 68,400 | 67,823 | 68,385 | 69,828 | 69,834 | 70,448 | 72,032 | 72,689 | 73,234 | 72,622 | 73,593 | 73,885 | 74,650 |
| Foods, feeds, and beverages | 33,176 | 35,710 | 3,015 | 2,991 | 3,009 | 2,976 | 3,189 | 3,074 | 3,105 | 3,328 | 3,358 | 3,378 | 3,251 | 3,395 | 3,347 | 3,384 |
| Industrial supplies and materials | 181,849 | 204,482 | 17,384 | 17,841 | 18,250 | 17,562 | 18,698 | 17,944 | 17,641 | 17,969 | 17,575 | 17,905 | 17,565 | 17,456 | 17,878 | 18,229 |
| Capital goods, except automotive | 221,431 | 229,050 | 19,010 | 19,133 | 18,943 | 19,330 | 19,581 | 19,466 | 19,439 | 20,422 | 20,886 | 20,988 | 21,250 | 21,574 | 22,060 | 21,908 |
| Automotive vehicles, engines, and parts | 123,795 | 128,938 | 11,216 | 11,160 | 10,156 | 11,234 | 10,846 | 11,763 | 12,113 | 11,685 | 11,366 | 11,625 | 11,594 | 12,291 | 11,817 | 11,767 |
| Consumer goods (nonfood), except automotive | 159,905 | 171,007 | 14,438 | 14,769 | 14,952 | 14,749 | 15,149 | 15,117 | 15,256 | 14,927 | 16,214 | 16,079 | 15,716 | 16,100 | 16,009 | 16,611 |
| Other goods | 23,387 | 26,102 | 2,181 | 2,199 | 2,198 | 2,245 | 2,130 | 2,224 | 2,465 | 2,244 | 2,472 | 2,361 | 2,355 | 2,549 | 2,531 | 2,493 |
| Adjustments ¹ | 5,888 | 7,950 | 770 | 307 | 315 | 289 | 235 | 247 | 429 | 1,456 | 1,019 | 897 | 891 | 227 | 242 | 258 |
| Services | 147,036 | 156,634 | 13,144 | 12,923 | 13,200 | 13,249 | 13,217 | 13,624 | 13,690 | 13,923 | 13,896 | 14,065 | 14,186 | 14,212 | 14,150 | 14,417 |
| Travel | 46,053 | 48,739 | 4,046 | 3,955 | 4,025 | 4,156 | 4,061 | 4,295 | 4,312 | 4,411 | 4,286 | 4,381 | 4,426 | 4,367 | 4,369 | 4,465 |
| Passenger fares | 14,433 | 15,776 | 1,324 | 1,305 | 1,344 | 1,367 | 1,342 | 1,411 | 1,425 | 1,447 | 1,427 | 1,434 | 1,453 | 1,455 | 1,457 | 1,496 |
| Other transportation | 28,249 | 28,453 | 2,403 | 2,372 | 2,478 | 2,323 | 2,366 | 2,448 | 2,439 | 2,491 | 2,526 | 2,550 | 2,486 | 2,532 | 2,517 | 2,570 |
| Royalties and license fees | 6,503 | 7,322 | 658 | 556 | 577 | 589 | 604 | 588 | 598 | 613 | 651 | 666 | 674 | 683 | 665 | 677 |
| Other private services | 39,285 | 42,796 | 3,554 | 3,578 | 3,640 | 3,680 | 3,707 | 3,739 | 3,770 | 3,811 | 3,851 | 3,875 | 3,987 | 4,009 | 3,975 | 4,041 |
| Direct defense expenditures ² | 9,890 | 10,861 | 928 | 925 | 909 | 907 | 911 | 914 | 917 | 922 | 930 | 934 | 936 | 938 | 939 | 940 |
| U.S. Government miscellaneous services | 2,623 | 2,687 | 231 | 232 | 227 | 227 | 226 | 229 | 229 | 228 | 225 | 225 | 224 | 228 | 228 | 228 |
| Memoranda: | | | | | | | | | | | | | | | | |
| Balance on goods | -173,560 | -191,170 | -16,759 | -17,976 | -15,320 | -15,176 | -17,695 | -18,149 | -16,761 | -14,877 | -15,528 | -16,363 | -15,244 | -16,849 | -16,559 | -18,142 |
| Balance on services | 71,703 | 80,130 | 6,752 | 7,089 | 7,385 | 7,511 | 7,094 | 6,538 | 6,905 | 7,046 | 6,733 | 6,806 | 6,951 | 6,830 | 7,102 | 7,074 |
| Balance on goods and services | -101,857 | -111,040 | -10,007 | -10,887 | -7,935 | -7,665 | -10,601 | -11,611 | -9,856 | -7,831 | -8,795 | -9,557 | -8,293 | -10,019 | -9,457 | -11,068 |

^p Preliminary.^r Revised.

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

2. Contains goods that cannot be separately identified.

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

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

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | 1996 | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | |
|------|----------------------------------------------------------------------------------|-------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | 1996 | | | 1997 | | | 1996 | | | 1997 | | |
| | | | I | II | III | IV | I ^r | II ^p | I | II | III | IV | I ^r | II ^p |
| 1 | Exports of goods, services, and income | 1,055,233 | 256,473 | 261,665 | 260,424 | 276,672 | 278,315 | 292,320 | 256,382 | 262,335 | 261,979 | 274,545 | 279,521 | 292,721 |
| 2 | Goods, adjusted, excluding military ² | 612,069 | 151,442 | 154,198 | 145,670 | 160,759 | 162,812 | 172,626 | 150,048 | 153,411 | 150,764 | 157,846 | 162,527 | 171,489 |
| 3 | Services ³ | 236,764 | 55,409 | 57,121 | 63,564 | 60,669 | 59,841 | 60,967 | 57,057 | 58,736 | 59,322 | 61,856 | 61,725 | 62,637 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 14,647 | 3,092 | 3,961 | 3,572 | 4,022 | 3,190 | 3,582 | 3,092 | 3,961 | 3,572 | 4,022 | 3,190 | 3,582 |
| 5 | Travel | 69,908 | 14,804 | 17,165 | 21,041 | 16,898 | 16,421 | 17,916 | 16,712 | 17,356 | 17,659 | 18,183 | 18,556 | 18,091 |
| 6 | Passenger fares | 20,557 | 4,768 | 4,769 | 6,104 | 4,916 | 4,976 | 5,109 | 5,087 | 4,952 | 5,237 | 5,282 | 5,319 | 5,308 |
| 7 | Other transportation | 27,216 | 6,436 | 6,788 | 6,763 | 7,229 | 6,873 | 7,124 | 6,555 | 6,805 | 6,716 | 7,142 | 6,999 | 7,139 |
| 8 | Royalties and license fees ⁵ | 29,974 | 7,120 | 7,170 | 7,410 | 8,273 | 7,389 | 7,753 | 7,432 | 7,345 | 7,495 | 7,703 | 7,699 | 7,935 |
| 9 | Other private services ⁵ | 73,569 | 18,900 | 17,082 | 18,464 | 19,124 | 20,789 | 19,283 | 17,890 | 18,130 | 18,433 | 19,117 | 19,759 | 20,382 |
| 10 | U.S. Government miscellaneous services | 893 | 289 | 187 | 210 | 207 | 203 | 190 | 289 | 187 | 210 | 207 | 203 | 190 |
| 11 | Income receipts on U.S. assets abroad | 206,400 | 49,622 | 50,346 | 51,190 | 55,243 | 55,663 | 58,728 | 49,277 | 50,188 | 51,893 | 55,043 | 55,269 | 58,595 |
| 12 | Direct investment receipts | 98,890 | 23,613 | 24,318 | 23,837 | 27,123 | 26,164 | 27,893 | 23,389 | 23,929 | 24,675 | 26,898 | 25,872 | 27,498 |
| 13 | Other private receipts | 102,866 | 24,643 | 25,053 | 25,938 | 27,232 | 28,544 | 30,096 | 24,643 | 25,053 | 25,938 | 27,232 | 28,544 | 30,096 |
| 14 | U.S. Government receipts | 4,644 | 1,366 | 975 | 1,415 | 888 | 955 | 739 | 1,245 | 1,206 | 1,280 | 913 | 853 | 1,001 |
| 15 | Imports of goods, services, and income | -1,163,540 | -270,424 | -289,195 | -301,489 | -302,337 | -300,017 | -322,944 | -278,860 | -289,231 | -295,685 | -299,493 | -310,811 | -322,688 |
| 16 | Goods, adjusted, excluding military ² | -803,239 | -187,729 | -199,450 | -205,518 | -210,542 | -204,876 | -217,082 | -192,973 | -200,973 | -203,257 | -206,036 | -212,314 | -218,392 |
| 17 | Services ³ | -156,634 | -35,837 | -40,128 | -42,415 | -38,253 | -38,247 | -43,393 | -38,671 | -38,953 | -39,345 | -39,664 | -41,238 | -42,147 |
| 18 | Direct defense expenditures | -10,861 | -2,607 | -2,747 | -2,780 | -2,727 | -2,753 | -2,800 | -2,607 | -2,747 | -2,780 | -2,727 | -2,753 | -2,800 |
| 19 | Travel | -48,739 | -10,492 | -13,236 | -14,321 | -10,690 | -10,935 | -14,309 | -12,484 | -12,099 | -11,915 | -12,241 | -13,018 | -13,093 |
| 20 | Passenger fares | -15,776 | -3,545 | -4,188 | -4,406 | -3,637 | -3,947 | -4,567 | -3,860 | -3,943 | -3,920 | -4,053 | -4,283 | -4,314 |
| 21 | Other transportation | -28,453 | -6,648 | -7,222 | -7,380 | -7,203 | -7,191 | -7,533 | -6,816 | -7,252 | -7,218 | -7,166 | -7,378 | -7,562 |
| 22 | Royalties and license fees ⁵ | -7,322 | -1,697 | -1,606 | -2,154 | -1,865 | -1,772 | -1,892 | -1,724 | -1,684 | -2,144 | -1,770 | -1,799 | -1,992 |
| 23 | Other private services ⁵ | -42,796 | -10,190 | -10,473 | -10,682 | -11,451 | -10,962 | -11,618 | -10,522 | -10,570 | -10,676 | -11,027 | -11,321 | -11,712 |
| 24 | U.S. Government miscellaneous services | -2,687 | -658 | -657 | -692 | -680 | -686 | -674 | -658 | -657 | -692 | -680 | -686 | -674 |
| 25 | Income payments on foreign assets in the United States | -203,577 | -46,862 | -49,616 | -53,556 | -53,542 | -56,895 | -62,469 | -47,216 | -49,305 | -53,263 | -53,793 | -57,259 | -62,149 |
| 26 | Direct investment payments | -32,132 | -6,488 | -8,184 | -9,905 | -7,554 | -8,175 | -10,433 | -6,842 | -7,873 | -9,612 | -7,805 | -8,539 | -10,113 |
| 27 | Other private payments | -100,103 | -24,210 | -24,600 | -25,158 | -26,135 | -27,581 | -29,242 | -24,210 | -24,600 | -25,158 | -26,135 | -27,581 | -29,242 |
| 28 | U.S. Government payments | -71,342 | -16,164 | -16,832 | -18,493 | -19,853 | -21,139 | -22,794 | -16,164 | -16,832 | -18,493 | -19,853 | -21,139 | -22,794 |
| 29 | Unilateral transfers, net | -39,968 | -10,438 | -8,122 | -9,103 | -12,305 | -8,604 | -8,719 | -10,406 | -8,689 | -8,947 | -11,926 | -8,682 | -9,063 |
| 30 | U.S. Government grants ⁴ | -14,933 | -4,321 | -2,423 | -2,690 | -5,499 | -2,109 | -2,255 | -4,321 | -2,423 | -2,690 | -5,499 | -2,109 | -2,255 |
| 31 | U.S. Government pensions and other transfers | -4,331 | -955 | -781 | -1,188 | -1,407 | -795 | -1,057 | -1,136 | -1,081 | -1,064 | -1,050 | -1,083 | -1,128 |
| 32 | Private remittances and other transfers ⁶ | -20,704 | -5,162 | -4,918 | -5,225 | -5,399 | -5,700 | -5,407 | -4,949 | -5,185 | -5,193 | -5,377 | -5,490 | -5,680 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -352,444 | -72,816 | -51,161 | -78,638 | -149,829 | -130,316 | -97,395 | -70,768 | -49,698 | -77,542 | -154,436 | -127,969 | -95,492 |
| 34 | U.S. official reserve assets, net ⁷ | 6,668 | 17 | -523 | 7,489 | -315 | 4,480 | -236 | 17 | -523 | 7,489 | -315 | 4,480 | -236 |
| 35 | Gold | | | | | | | | | | | | | |
| 36 | Special drawing rights | 370 | -199 | -133 | 848 | -146 | 72 | -133 | -199 | -133 | 848 | -146 | 72 | -133 |
| 37 | Reserve position in the International Monetary Fund | -1,280 | -849 | -220 | -183 | -28 | 1,055 | 54 | -849 | -220 | -183 | -28 | 1,055 | 54 |
| 38 | Foreign currencies | 7,878 | 1,065 | -170 | 6,824 | -141 | 3,353 | -157 | 1,065 | -170 | 6,824 | -141 | 3,353 | -157 |
| 39 | U.S. Government assets, other than official reserve assets, net | -690 | -210 | -358 | 162 | -284 | -21 | -238 | -210 | -358 | 162 | -284 | -21 | -238 |
| 40 | U.S. credits and other long-term assets | -4,930 | -1,076 | -1,489 | -1,127 | -1,238 | -1,107 | -1,572 | -1,076 | -1,489 | -1,127 | -1,238 | -1,107 | -1,572 |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 4,134 | 1,013 | 870 | 1,206 | 1,045 | 1,111 | 1,328 | 1,013 | 870 | 1,206 | 1,045 | 1,111 | 1,328 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 106 | -147 | 261 | 83 | -91 | -25 | 6 | -147 | 261 | 83 | -91 | -25 | 6 |
| 43 | U.S. private assets, net | -358,422 | -72,623 | -50,280 | -86,289 | -149,230 | -134,775 | -96,921 | -70,575 | -48,817 | -85,193 | -153,837 | -132,428 | -95,018 |
| 44 | Direct investment | -87,813 | -20,589 | -25,097 | -12,200 | -26,258 | -28,773 | -30,984 | -22,210 | -23,634 | -11,104 | -30,865 | -26,426 | -29,081 |
| 45 | Foreign securities | -108,189 | -34,455 | -20,328 | -23,206 | -30,200 | -14,510 | -21,325 | -34,455 | -20,328 | -23,206 | -30,200 | -14,510 | -21,325 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -64,234 | -15,778 | -5,047 | -17,294 | -26,115 | -29,466 | -15,000 | -15,778 | -5,047 | -17,294 | -26,115 | -29,466 | -15,000 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -98,186 | 1,868 | 192 | -33,589 | -66,657 | -62,026 | -29,612 | 1,868 | 192 | -33,589 | -66,657 | -62,026 | -29,612 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 547,555 | 88,018 | 106,568 | 159,231 | 193,738 | 181,978 | 152,097 | 88,233 | 106,114 | 158,629 | 194,579 | 182,238 | 151,649 |
| 49 | Foreign official assets in the United States, net | 122,354 | 52,014 | 13,154 | 24,089 | 33,097 | 28,891 | -3,719 | 52,014 | 13,154 | 24,089 | 33,097 | 28,891 | -3,719 |
| 50 | U.S. Government securities | 115,634 | 55,652 | -2,125 | 26,689 | 35,418 | 23,940 | -7,800 | 55,652 | -2,125 | 26,689 | 35,418 | 23,940 | -7,800 |
| 51 | U.S. Treasury securities ⁹ | 111,253 | 55,600 | -3,383 | 25,472 | 33,564 | 23,289 | -8,444 | 55,600 | -3,383 | 25,472 | 33,564 | 23,289 | -8,444 |
| 52 | Other ¹⁰ | 4,381 | 52 | 1,258 | 1,217 | 1,854 | 651 | 644 | 52 | 1,258 | 1,217 | 1,854 | 651 | 644 |
| 53 | U.S. Government liabilities ¹¹ | 720 | -143 | -204 | 907 | 160 | 478 | 804 | -143 | -204 | 907 | 160 | 478 | 804 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | 4,722 | -3,284 | 14,198 | -1,922 | -4,270 | 7,698 | 2,346 | -3,284 | 14,198 | -1,922 | -4,270 | 7,698 | 2,346 |
| 55 | Other foreign official assets ¹² | 1,278 | -211 | 1,285 | -1,585 | 1,789 | -3,225 | 931 | -211 | 1,285 | -1,585 | 1,789 | -3,225 | 931 |
| 56 | Other foreign assets in the United States, net | 425,201 | 36,004 | 93,414 | 135,142 | 160,641 | 153,087 | 155,816 | 36,219 | 92,960 | 134,540 | 161,482 | 153,347 | 155,368 |
| 57 | Direct investment | 76,955 | 15,662 | 17,894 | 26,579 | 16,820 | 30,381 | 29,320 | 15,662 | 17,894 | 26,579 | 16,820 | 30,381 | 29,320 |
| 58 | U.S. Treasury securities and U.S. currency flows | 172,878 | 10,602 | 36,152 | 50,798 | 75,326 | 51,289 | 50,816 | 10,602 | 36,152 | 50,798 | 75,326 | 51,289 | 50,816 |
| 59 | U.S. securities other than U.S. Treasury securities | 133,798 | 36,475 | 29,671 | 35,115 | 32,447 | 38,820 | 51,537 | 36,475 | 29,671 | 35,115 | 32,447 | 38,820 | 51,537 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 31,786 | 6,800 | 7,288 | 20,610 | -2,912 | 15,210 | -3,000 | 6,800 | 7,288 | 20,610 | -2,912 | 15,210 | -3,000 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 9,784 | -33,535 | 2,319 | 2,040 | 38,960 | 17,387 | 27,143 | -33,535 | 2,319 | 2,040 | 38,960 | 17,387 | 27,143 |
| 62 | Allocations of special drawing rights | | | | | | | | | | | | | |
| 63 | Statistical discrepancy (sum of above items with sign reversed) | -46,927 | 9,191 | -19,755 | -30,424 | -5,938 | -21,356 | -15,359 | 15,419 | -20,831 | -38,254 | -3,269 | -14,297 | -17,127 |
| 63a | Of which seasonal adjustment discrepancy | | | | | | | | 6,226 | -1,076 | -7,830 | 2,669 | 7,059 | -1,768 |
| 64 | Memoranda: | | | | | | | | | | | | | |
| 64 | Balance on goods (lines 2 and 16) | -191,170 | -36,287 | -45,252 | -59,848 | -49,783 | -42,064 | -44,456 | -42,925 | -47,562 | -52,493 | -48,190 | -49,787 | -46,903 |
| 65 | Balance on services (lines 3 and 17) | 80,130 | 19,572 | 16,993 | 21,149 | 22,416 | 21,594 | 17,574 | 18,386 | 19,783 | 19,977 | 21,992 | 20,487 | 20,490 |
| 66 | Balance on goods and services (lines 64 and 65) | -111,040 | - | | | | | | | | | | | |

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

| Line | (Credits +; debits -) ¹ | Western Europe | | | European Union ¹⁴ | | | United Kingdom | | | European Union (6) ¹⁵ | | |
|------|---------------------------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------|------------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------------------------|----------------|-----------------|
| | | 1996 | | 1997 | 1996 | | 1997 | 1996 | | 1997 | 1996 | | 1997 |
| | | IV | I ^r | II ^p | IV | I ^r | II ^p | IV | I ^r | II ^p | IV | I ^r | II ^p |
| 1 | Exports of goods, services, and income | 80,959 | 82,285 | 86,035 | 72,927 | 74,107 | 76,624 | 21,359 | 23,784 | 24,207 | 39,566 | 38,711 | 40,737 |
| 2 | Goods, adjusted, excluding military ² | 35,621 | 38,645 | 39,903 | 32,732 | 35,089 | 35,178 | 6,992 | 9,554 | 9,335 | 20,404 | 20,391 | 20,808 |
| 3 | Services ³ | 21,287 | 19,651 | 21,010 | 18,779 | 17,350 | 18,648 | 5,755 | 5,347 | 5,602 | 9,635 | 8,859 | 9,666 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 859 | 934 | 866 | 456 | 566 | 487 | 72 | 213 | 109 | 171 | 150 | 152 |
| 5 | Travel | 5,427 | 4,678 | 5,730 | 4,816 | 4,247 | 5,237 | 1,804 | 1,602 | 1,966 | 2,233 | 1,937 | 2,465 |
| 6 | Passenger fares | 1,621 | 1,448 | 1,658 | 1,518 | 1,375 | 1,572 | 441 | 358 | 363 | 822 | 821 | 967 |
| 7 | Other transportation | 2,062 | 1,942 | 2,035 | 1,614 | 1,557 | 1,610 | 397 | 458 | 447 | 691 | 687 | 709 |
| 8 | Royalties and license fees ⁵ | 4,441 | 3,711 | 3,777 | 4,231 | 3,542 | 3,602 | 842 | 625 | 629 | 2,538 | 2,162 | 2,196 |
| 9 | Other private services ⁵ | 6,840 | 6,896 | 6,907 | 6,113 | 6,026 | 6,108 | 2,008 | 2,079 | 2,077 | 3,165 | 3,086 | 3,163 |
| 10 | U.S. Government miscellaneous services | 37 | 42 | 37 | 31 | 37 | 33 | 11 | 12 | 11 | 15 | 15 | 14 |
| 11 | Income receipts on U.S. assets abroad | 24,051 | 23,990 | 25,122 | 21,416 | 21,668 | 22,798 | 8,793 | 8,883 | 9,270 | 9,527 | 9,462 | 10,263 |
| 12 | Direct investment receipts | 12,891 | 12,013 | 12,605 | 11,061 | 10,583 | 11,201 | 4,025 | 3,795 | 3,817 | 5,476 | 5,184 | 5,814 |
| 13 | Other private receipts | 10,956 | 11,695 | 12,348 | 10,178 | 10,843 | 11,452 | 4,740 | 5,088 | 5,453 | 3,914 | 4,137 | 4,317 |
| 14 | U.S. Government receipts | 204 | 282 | 169 | 177 | 242 | 145 | 28 | | | 137 | 141 | 132 |
| 15 | Imports of goods, services, and income | -82,791 | -83,405 | -84,694 | -75,489 | -75,539 | -86,404 | -27,662 | -28,874 | -31,903 | -37,311 | -36,856 | -42,813 |
| 16 | Goods, adjusted, excluding military ² | -41,720 | -40,901 | -44,995 | -37,940 | -37,268 | -41,102 | -7,743 | -7,578 | -7,940 | -23,647 | -23,637 | -26,533 |
| 17 | Services ³ | -14,829 | -14,442 | -18,280 | -13,040 | -12,697 | -16,087 | -4,297 | -4,671 | -5,464 | -6,883 | -6,567 | -8,213 |
| 18 | Direct defense expenditures | -1,769 | -1,780 | -1,800 | -1,465 | -1,415 | -1,450 | -79 | -136 | -100 | -1,217 | -1,168 | -1,200 |
| 19 | Travel | -3,254 | -3,057 | -5,675 | -3,054 | -2,871 | -5,194 | -1,040 | -1,020 | -1,467 | -1,509 | -1,554 | -2,771 |
| 20 | Passenger fares | -1,694 | -1,752 | -2,407 | -1,526 | -1,593 | -2,163 | -563 | -631 | -926 | -690 | -679 | -853 |
| 21 | Other transportation | -2,482 | -2,456 | -2,667 | -1,932 | -1,932 | -2,047 | -459 | -455 | -563 | -960 | -967 | -980 |
| 22 | Royalties and license fees ⁵ | -1,282 | -1,213 | -1,335 | -1,083 | -1,035 | -1,136 | -532 | -511 | -510 | -483 | -465 | -561 |
| 23 | Other private services ⁵ | -4,039 | -3,890 | -4,106 | -3,710 | -3,599 | -3,849 | -1,602 | -1,785 | -1,875 | -1,823 | -1,547 | -1,665 |
| 24 | U.S. Government miscellaneous services | -309 | -293 | -289 | -269 | -252 | -248 | -22 | -23 | -23 | -201 | -186 | -183 |
| 25 | Income payments on foreign assets in the United States | -26,242 | -28,063 | -31,420 | -24,509 | -25,574 | -29,215 | -15,622 | -16,626 | -18,498 | -6,782 | -6,652 | -8,067 |
| 26 | Direct investment payments | -5,809 | -6,311 | -8,184 | -5,645 | -5,521 | -7,700 | -2,635 | -2,666 | -3,329 | -2,550 | -2,344 | -3,626 |
| 27 | Other private payments | -12,863 | -13,688 | -14,404 | -12,085 | -12,762 | -13,449 | -9,180 | -9,776 | -10,305 | -2,405 | -2,429 | -2,544 |
| 28 | U.S. Government payments | -7,570 | -8,064 | -8,832 | -6,779 | -7,291 | -8,066 | -3,807 | -4,184 | -4,864 | -1,827 | -1,879 | -1,897 |
| 29 | Unilateral transfers, net | -46 | 45 | 33 | 282 | 243 | 245 | 265 | 350 | 324 | 209 | 87 | 107 |
| 30 | U.S. Government grants ⁴ | -217 | -102 | -115 | -24 | -17 | -4 | | | | | | |
| 31 | U.S. Government pensions and other transfers | -326 | -281 | -325 | -250 | -249 | -278 | -44 | -44 | -46 | -144 | -144 | -158 |
| 32 | Private remittances and other transfers ⁶ | 497 | 428 | 473 | 556 | 509 | 527 | 309 | 394 | 370 | 353 | 231 | 265 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -54,530 | -83,486 | -10,030 | -46,360 | -75,870 | -8,117 | -35,549 | -34,277 | -3,526 | -10,768 | -31,031 | -3,946 |
| 34 | U.S. official reserve assets, net ⁷ | -109 | -196 | -139 | -457 | 12 | -227 | | | | | -457 | 12 |
| 35 | Gold | | | | | | | | | | | | |
| 36 | Special drawing rights | | | | | | | | | | | | |
| 37 | Reserve position in the International Monetary Fund | | | | | | | | | | | | |
| 38 | Foreign currencies | -109 | -196 | -139 | -457 | 12 | -227 | | | | | -457 | 12 |
| 39 | U.S. Government assets, other than official reserve assets, net | 89 | 157 | -25 | 48 | 141 | -57 | 127 | -5 | -1 | -35 | -8 | -8 |
| 40 | U.S. credits and other long-term assets | -106 | -86 | -112 | -59 | -35 | -51 | | | | | | |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 223 | 255 | 95 | 140 | 188 | 4 | 125 | | | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -28 | -12 | -8 | -33 | -12 | -10 | 2 | -5 | -1 | -35 | -8 | -8 |
| 43 | U.S. private assets, net | -54,510 | -83,447 | -9,866 | -45,951 | -76,023 | -7,833 | -35,676 | -34,272 | -3,525 | -10,276 | -31,035 | -3,711 |
| 44 | Direct investment | -16,224 | -12,590 | -15,829 | -15,076 | -11,023 | -15,291 | -11,666 | -2,446 | -7,742 | -1,948 | -6,631 | -6,564 |
| 45 | Foreign securities | -20,361 | -3,366 | 3,996 | -19,298 | -2,135 | 3,620 | -17,700 | -2,013 | 1,219 | -2,587 | 1,504 | 779 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -10,063 | -16,678 | | -11,269 | -16,590 | | -6,996 | -8,552 | | -4,460 | -7,145 | |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -7,862 | -50,813 | 1,967 | -308 | -46,275 | 3,838 | 686 | -21,261 | 2,998 | -1,281 | -18,763 | 2,074 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 77,314 | 111,398 | 94,619 | 73,962 | 103,122 | 92,311 | 65,058 | 80,358 | 41,621 | 6,598 | 11,978 | 46,146 |
| 49 | Foreign official assets in the United States, net | 3,150 | 11,034 | 3,213 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 | U.S. Government securities | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities ⁹ | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other ¹⁰ | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 53 | U.S. Government liabilities ¹¹ | 310 | 73 | 221 | 150 | 94 | 158 | 7 | -77 | -33 | 53 | 76 | 64 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets ¹² | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | 74,164 | 100,364 | 91,406 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | Direct investment | 11,840 | 26,390 | 23,710 | 9,871 | 24,223 | 21,271 | 8,385 | 13,684 | 4,252 | 2,863 | 10,138 | 15,883 |
| 58 | U.S. Treasury securities and U.S. currency flows | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | 16,873 | 30,948 | 32,344 | 16,704 | 29,431 | 30,053 | 17,220 | 21,470 | 20,721 | -1,243 | 6,003 | 7,756 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 1,500 | 12,825 | | 1,232 | 12,560 | | 1,329 | 11,576 | | 62 | 713 | |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | (17) | (17) | (17) | 18,46,005 | 18,36,814 | 18,40,829 | 18,38,117 | 18,33,705 | 18,16,681 | 18,4,863 | 18,-4,952 | 18,22,443 |
| 62 | Allocations of special drawing rights | | | | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -20,906 | -26,837 | -75,962 | -25,323 | -26,062 | -74,659 | -23,472 | -41,341 | -30,724 | 1,706 | 17,111 | -40,231 |
| 64 | Memoranda: | | | | | | | | | | | | |
| 64 | Balance on goods (lines 2 and 16) | -6,099 | -2,256 | -5,092 | -5,208 | -2,179 | -5,924 | -751 | 1,976 | 1,395 | -3,243 | -3,246 | -5,725 |
| 65 | Balance on services (lines 3 and 17) | 6,458 | 5,209 | 2,730 | 5,739 | 4,653 | 2,561 | 1,278 | 677 | 138 | 2,752 | 2,292 | 1,453 |
| 66 | Balance on goods and services (lines 64 and 65) | 359 | 2,953 | -2,362 | 531 | 2,474 | -3,363 | 527 | 2,653 | 1,533 | -491 | -954 | -4,272 |
| 67 | Balance on investment income (lines 11 and 25) | -2,191 | -4,073 | -6,298 | -3,093 | -3,906 | -6,417 | -6,829 | -7,743 | -9,228 | 2,746 | 2,809 | 2,196 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | -1,832 | -1,120 | -8,660 | -2,562 | -1,433 | -9,780 | -6,303 | -5,090 | -7,696 | 2,255 | 1,855 | -2,076 |
| 69 | Unilateral transfers, net (line 29) | -46 | 45 | 33 | 282 | 243 | 245 | 265 | 350 | 324 | 209 | 87 | 107 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | -1,878 | -1,075 | -8,627 | -2,280 | -1,190 | -9,535 | -6,038 | -4,740 | -7,372 | 2,464 | 1,942 | -1,969 |

^r Preliminary.^r Revised.

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 in "U.S. International Transactions, Second Quarter 1997" in the October 1997 issue of the SURVEY OF CURRENT BUSINESS.

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 March 31, 1997, were as follows in millions of dollars: Line 34, 67,813; line 35, 11,050; line 36, 10,023; line 37, 13,805; line 38, 32,935.

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

| Line | (Credits +; debits -) ¹ | Eastern Europe | | | Canada | | | Latin America and Other Western Hemisphere | | | Japan | | |
|-------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|--------------------------------------------|----------------|-----------------|----------------|----------------|-----------------|
| | | 1996 | 1997 | | 1996 | 1997 | | 1996 | 1997 | | 1996 | 1997 | |
| | | IV | I ^r | II ^p | IV | I ^r | II ^p | IV | I ^r | II ^p | IV | I ^r | II ^p |
| 1 | Exports of goods, services, and income | 3,199 | 3,108 | 3,416 | 44,070 | 47,188 | 49,229 | 51,614 | 51,153 | 55,221 | 27,407 | 28,710 | 28,370 |
| 2 | Goods, adjusted, excluding military ² | 2,004 | 1,811 | 2,116 | 34,674 | 36,823 | 38,901 | 30,000 | 29,516 | 32,454 | 16,181 | 16,448 | 16,639 |
| 3 | Services ³ | 899 | 881 | 860 | 4,754 | 5,448 | 5,318 | 9,173 | 8,905 | 8,823 | 8,856 | 9,753 | 9,196 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 87 | 96 | 78 | 18 | 24 | 23 | 99 | 114 | 96 | 96 | 156 | 99 |
| 5 | Travel | 207 | 173 | 221 | 1,359 | 1,954 | 1,840 | 3,833 | 3,543 | 3,472 | 3,214 | 3,486 | 3,152 |
| 6 | Passenger fares | 35 | 20 | 21 | 327 | 327 | 307 | 1,028 | 979 | 961 | 1,380 | 1,743 | 1,561 |
| 7 | Other transportation | 148 | 99 | 108 | 732 | 726 | 774 | 897 | 849 | 926 | 846 | 774 | 829 |
| 8 | Royalties and license fees ⁵ | 38 | 42 | 44 | 365 | 343 | 354 | 396 | 362 | 386 | 1,406 | 1,445 | 1,590 |
| 9 | Other private services ⁵ | 373 | 442 | 378 | 1,936 | 2,056 | 2,004 | 2,887 | 3,019 | 2,949 | 1,886 | 2,135 | 1,953 |
| 10 | U.S. Government miscellaneous services | 11 | 9 | 10 | 17 | 17 | 16 | 33 | 39 | 33 | 28 | 14 | 12 |
| 11 | Income receipts on U.S. assets abroad | 296 | 416 | 440 | 4,642 | 4,917 | 5,010 | 12,441 | 12,732 | 13,944 | 2,370 | 2,509 | 2,536 |
| 12 | Direct investment receipts | 143 | 247 | 297 | 2,360 | 2,581 | 2,550 | 4,445 | 4,192 | 5,034 | 946 | 1,103 | 1,140 |
| 13 | Other private receipts | 89 | 100 | 107 | 2,282 | 2,336 | 2,460 | 7,842 | 8,401 | 8,843 | 1,418 | 1,399 | 1,384 |
| 14 | U.S. Government receipts | 64 | 69 | 36 | | | | 154 | 139 | 67 | 6 | 7 | 12 |
| 15 | Imports of goods, services, and income | -3,133 | -2,792 | -3,170 | -46,150 | -47,506 | -50,064 | -51,207 | -51,733 | -54,856 | -41,364 | -41,415 | -41,768 |
| 16 | Goods, adjusted, excluding military ² | -2,182 | -1,864 | -2,010 | -40,678 | -42,004 | -43,410 | -33,372 | -32,831 | -34,957 | -30,012 | -30,096 | -29,347 |
| 17 | Services ³ | -611 | -580 | -783 | -3,143 | -3,009 | -3,754 | -7,826 | -8,081 | -8,349 | -3,567 | -3,548 | -3,756 |
| 18 | Direct defense expenditures | -114 | -79 | -100 | -11 | -18 | -15 | -79 | -85 | -85 | -267 | -257 | -275 |
| 19 | Travel | -190 | -212 | -342 | -756 | -619 | -1,237 | -3,426 | -3,713 | -3,735 | -783 | -790 | -875 |
| 20 | Passenger fares | -49 | -52 | -99 | -91 | -82 | -121 | -611 | -742 | -630 | -190 | -190 | -187 |
| 21 | Other transportation | -97 | -80 | -78 | -911 | -925 | -1,001 | -522 | -589 | -640 | -1,057 | -982 | -1,031 |
| 22 | Royalties and license fees ⁵ | -4 | -2 | -2 | -56 | -59 | -59 | -26 | -28 | -34 | -318 | -326 | -312 |
| 23 | Other private services ⁵ | -147 | -142 | -150 | -1,290 | -1,275 | -1,291 | -3,057 | -2,815 | -3,117 | -956 | -978 | -1,052 |
| 24 | U.S. Government miscellaneous services | -10 | -14 | -13 | -28 | -32 | -30 | -106 | -110 | -109 | -25 | -24 | -24 |
| 25 | Income payments on foreign assets in the United States | -341 | -348 | -377 | -2,329 | -2,493 | -2,900 | -10,008 | -10,821 | -11,550 | -7,786 | -7,771 | -8,665 |
| 26 | Direct investment payments | (*) | -3 | 6 | -578 | -685 | -972 | -249 | -351 | -475 | -1,325 | -1,016 | -1,332 |
| 27 | Other private payments | -107 | -99 | -99 | -1,189 | -1,279 | -1,378 | -7,324 | -7,668 | -8,238 | -1,526 | -1,610 | -1,733 |
| 28 | U.S. Government payments | -234 | -246 | -283 | -562 | -529 | -550 | -2,435 | -2,802 | -2,837 | -4,935 | -5,145 | -5,600 |
| 29 | Unilateral transfers, net | -737 | -653 | -653 | -78 | -102 | -91 | -2,685 | -2,627 | -2,681 | -11 | -66 | -23 |
| 30 | U.S. Government grants ⁴ | -420 | -292 | -326 | | | | -370 | -276 | -327 | | | |
| 31 | U.S. Government pensions and other transfers | -9 | -9 | -9 | -101 | -101 | -118 | -185 | -140 | -157 | -21 | -22 | -21 |
| 32 | Private remittances and other transfers ⁶ | -308 | -352 | -318 | 23 | -1 | 27 | -2,130 | -2,211 | -2,197 | 10 | -44 | -2 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -835 | -3,738 | 745 | -13,065 | -12,332 | -6,383 | -45,953 | -13,440 | -56,274 | -8,701 | -2,623 | -11,555 |
| 34 | U.S. official reserve assets, net ⁷ | | | | | | | | 3,500 | | -32 | 49 | -18 |
| 35 | Gold | | | | | | | | | | | | |
| 36 | Special drawing rights | | | | | | | | | | | | |
| 37 | Reserve position in the International Monetary Fund | | | | | | | | | | | | |
| 38 | Foreign currencies | | | | | | | | 3,500 | | -32 | 49 | -18 |
| 39 | U.S. Government assets, other than official reserve assets, net | -118 | 11 | -14 | 1 | -1 | | 55 | 106 | 218 | -12 | 8 | 2 |
| 40 | U.S. credits and other long-term assets | -31 | -28 | -328 | | | | -285 | -270 | -203 | | | |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 9 | 27 | 314 | | | | 349 | 386 | 421 | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -96 | 12 | | 1 | -1 | | -9 | -10 | | -12 | 8 | 2 |
| 43 | U.S. private assets, net | -717 | -3,749 | 759 | -13,066 | -12,331 | -6,383 | -46,008 | -17,046 | -56,492 | -8,657 | -2,680 | -11,539 |
| 44 | Direct investment | -255 | -748 | -558 | -2,342 | -2,563 | -2,800 | -10,008 | -4,657 | -6,282 | -148 | -1,045 | -890 |
| 45 | Foreign securities | 141 | -85 | -577 | -3,581 | 2,300 | -2,428 | 2,269 | -6,992 | -9,987 | 2,297 | -3,258 | -10,150 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 4 | 38 | | -4,214 | 681 | | -10,262 | -13,884 | -15,000 | -181 | 155 | |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -607 | -2,954 | 1,894 | -2,929 | -12,749 | -1,155 | -34,962 | 8,487 | -25,223 | -10,625 | 1,468 | -499 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 4,777 | 1,180 | 4,600 | 9,235 | 3,906 | 5,729 | 66,402 | 7,023 | 29,243 | 13,627 | 26,740 | 25,922 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | 3 | 682 | -1,430 | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 | U.S. Government securities | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 53 | Other U.S. Government liabilities ¹¹ | -1 | -22 | 1 | 11 | 28 | -10 | -4 | 58 | 11 | -134 | -154 | 427 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | 9,232 | 3,224 | 7,159 | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | Direct investment | 56 | -217 | 78 | 3,800 | 2,034 | 1,611 | -1,860 | 443 | 1,514 | 3,747 | 1,219 | 2,156 |
| 58 | U.S. Treasury securities and U.S. currency flows | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | -44 | -33 | 99 | 2,384 | 2,924 | 977 | 7,902 | 192 | 8,735 | 4,069 | 999 | 7,402 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 49 | 33 | | 487 | -1,038 | | -5,291 | 2,469 | -3,000 | -449 | -111 | |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18 4,717 | 18 4,419 | 18 4,422 | (17) | (17) | (17) | 18 65,655 | 18 3,861 | 18 21,983 | 18 6,394 | 18 24,787 | 18 15,937 |
| 62 | Allocations of special drawing rights | | | | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -3,271 | 2,896 | -4,939 | 5,987 | 8,847 | 1,581 | -18,172 | 9,623 | 29,348 | 9,043 | -11,346 | -946 |
| Memoranda: | | | | | | | | | | | | | |
| 64 | Balance on goods (lines 2 and 16) | -178 | -53 | 106 | -6,004 | -5,181 | -4,509 | -3,372 | -3,315 | -2,503 | -13,831 | -13,648 | -12,708 |
| 65 | Balance on services (lines 3 and 17) | 288 | 301 | 77 | 1,611 | 2,439 | 1,564 | 1,347 | 824 | 474 | 5,289 | 6,206 | 5,439 |
| 66 | Balance on goods and services (lines 64 and 65) | 110 | 248 | 183 | -4,393 | -2,742 | -2,945 | -2,025 | -2,491 | -2,029 | -8,542 | -7,442 | -7,269 |
| 67 | Balance on investment income (lines 11 and 25) | -45 | 68 | 64 | 2,313 | 2,424 | 2,110 | 2,433 | 1,911 | 2,395 | -5,416 | -5,262 | -6,129 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | 66 | 315 | 247 | -2,080 | -319 | -836 | 408 | -580 | 365 | -13,958 | -12,705 | -13,398 |
| 69 | Unilateral transfers, net (line 29) | -737 | -653 | -653 | -78 | -102 | -91 | -2,685 | -2,627 | -2,681 | -11 | -66 | -23 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | -672 | -338 | -407 | -2,158 | -421 | -927 | -2,277 | -3,207 | -2,316 | -13,969 | -12,771 | -13,421 |

8. Includes sales of foreign obligations to foreigners.
 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Second Quarter 1997" in the October 1997 issue of the SURVEY OF CURRENT BUSINESS.
 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 Appendix A of this section of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

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

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | Australia | | | Other countries in Asia and Africa | | | International organizations and unallocated ¹⁶ | | |
|-------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|----------------|-----------------|------------------------------------|----------------|-----------------|-----------------------------------------------------------|----------------|-----------------|
| | | 1996 | 1997 | | 1996 | 1997 | | 1996 | 1997 | |
| | | IV | I ^r | II ^p | IV | I ^r | II ^p | IV | I ^r | II ^p |
| 1 | Exports of goods, services, and income | 5,568 | 5,319 | 5,997 | 59,243 | 56,128 | 59,550 | 4,611 | 4,424 | 4,502 |
| 2 | Goods, adjusted, excluding military ² | 2,915 | 2,823 | 3,080 | 39,364 | 36,746 | 39,533 | | | |
| 3 | Services ³ | 1,226 | 1,122 | 1,267 | 13,048 | 12,623 | 13,075 | 1,427 | 1,458 | 1,420 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 41 | 35 | 46 | 2,820 | 1,831 | 2,374 | 2 | | |
| 5 | Travel | 452 | 392 | 466 | 2,406 | 2,195 | 3,035 | | | |
| 6 | Passenger fares | 112 | 100 | 128 | 413 | 359 | 473 | | | |
| 7 | Other transportation | 80 | 72 | 79 | 2,342 | 2,230 | 2,219 | 122 | 181 | 154 |
| 8 | Royalties and license fees ⁵ | 160 | 141 | 161 | 1,039 | 962 | 1,041 | 428 | 382 | 400 |
| 9 | Other private services ⁵ | 379 | 379 | 385 | 3,949 | 4,967 | 3,853 | 874 | 895 | 865 |
| 10 | U.S. Government miscellaneous services | 2 | 3 | 3 | 79 | 79 | 79 | | | |
| 11 | Income receipts on U.S. assets abroad | 1,428 | 1,374 | 1,650 | 6,831 | 6,760 | 6,943 | 3,184 | 2,966 | 3,082 |
| 12 | Direct investment receipts | 829 | 777 | 1,037 | 4,214 | 4,087 | 4,024 | 1,295 | 1,165 | 1,205 |
| 13 | Other private receipts | 599 | 597 | 613 | 2,303 | 2,357 | 2,598 | 1,743 | 1,659 | 1,743 |
| 14 | U.S. Government receipts | | | | 314 | 316 | 321 | 146 | 142 | 134 |
| 15 | Imports of goods, services, and income | -2,092 | -2,074 | -2,004 | -74,610 | -70,072 | -75,394 | -991 | -1,019 | -993 |
| 16 | Goods, adjusted, excluding military ² | -1,168 | -1,159 | -1,183 | -61,410 | -56,021 | -61,180 | | | |
| 17 | Services ³ | -715 | -743 | -580 | -6,964 | -7,146 | -7,242 | -598 | -697 | -648 |
| 18 | Direct defense expenditures | -17 | -21 | -20 | -470 | -513 | -505 | | | |
| 19 | Travel | -283 | -325 | -177 | -1,998 | -2,219 | -2,268 | | | |
| 20 | Passenger fares | -132 | -157 | -118 | -900 | -972 | -1,005 | | | |
| 21 | Other transportation | -89 | -61 | -61 | -1,849 | -1,741 | -1,758 | -196 | -357 | -297 |
| 22 | Royalties and license fees ⁵ | -12 | -8 | -8 | -49 | -22 | -22 | -119 | -115 | -121 |
| 23 | Other private services ⁵ | -171 | -155 | -181 | -1,508 | -1,483 | -1,492 | -282 | -225 | -230 |
| 24 | U.S. Government miscellaneous services | -11 | -17 | -16 | -190 | -196 | -193 | -1 | | |
| 25 | Income payments on foreign assets in the United States | -209 | -172 | -241 | -6,236 | -6,905 | -6,971 | -392 | -322 | -345 |
| 26 | Direct investment payments | -92 | -65 | -123 | 125 | -176 | 222 | 373 | 432 | 426 |
| 27 | Other private payments | -82 | -88 | -98 | -2,347 | -2,423 | -2,548 | -697 | -726 | -744 |
| 28 | U.S. Government payments | -35 | -19 | -20 | -4,014 | -4,306 | -4,645 | -68 | -28 | -27 |
| 29 | Unilateral transfers, net | -21 | -25 | -21 | -5,872 | -3,061 | -2,829 | -2,855 | -2,115 | -2,454 |
| 30 | U.S. Government grants ⁴ | | | | -4,279 | -1,213 | -1,216 | -213 | -226 | -271 |
| 31 | U.S. Government pensions and other transfers | -9 | -9 | -8 | -109 | -121 | -122 | -647 | -112 | -297 |
| 32 | Private remittances and other transfers ⁶ | -12 | -16 | -13 | -1,484 | -1,727 | -1,491 | -1,995 | -1,777 | -1,886 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -4,887 | -595 | -1,378 | -20,514 | -16,737 | -11,022 | -1,345 | 2,636 | -1,498 |
| 34 | U.S. official reserve assets, net ⁷ | | | | | | | -174 | 1,127 | -79 |
| 35 | Gold | | | | | | | | | |
| 36 | Special drawing rights | | | | | | | -146 | 72 | -133 |
| 37 | Reserve position in the International Monetary Fund | | | | | | | -28 | 1,055 | 54 |
| 38 | Foreign currencies | | | | | | | | | |
| 39 | U.S. Government assets, other than official reserve assets, net | 12 | -1 | | 102 | 32 | -105 | -413 | -333 | -314 |
| 40 | U.S. credits and other long-term assets | | | | -403 | -390 | -615 | -413 | -333 | -314 |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | | | | 464 | 443 | 498 | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 12 | -1 | | 41 | -21 | 12 | | | |
| 43 | U.S. private assets, net | -4,899 | -594 | -1,378 | -20,616 | -16,769 | -10,917 | -758 | 1,842 | -1,105 |
| 44 | Direct investment | -628 | -797 | -524 | -2,910 | -5,445 | -3,260 | -699 | -927 | -841 |
| 45 | Foreign securities | -2,786 | -1,092 | -47 | -9,015 | -3,665 | -2,285 | 836 | 1,648 | 153 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -48 | 142 | | -1,297 | 24 | | -54 | 56 | |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -1,437 | 1,153 | -807 | -7,394 | -7,683 | -5,372 | -841 | 1,065 | -417 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 1,592 | -921 | 1,991 | 14,309 | 31,640 | -17,306 | 6,482 | 1,012 | 7,299 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | -1 | | |
| 50 | U.S. Government securities | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 53 | Other U.S. Government liabilities ¹¹ | -9 | 23 | 2 | -12 | 472 | 152 | -1 | | |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | 6,483 | 1,012 | 7,299 |
| 57 | Direct investment | 777 | 469 | 217 | -1,071 | 514 | 507 | -469 | -471 | -473 |
| 58 | U.S. Treasury securities and U.S. currency flows | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | -206 | 272 | 325 | 1,494 | 3,509 | 1,680 | -25 | 9 | -25 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 245 | 128 | | 491 | 880 | | 56 | 24 | |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18 785 | 18 -1,813 | 18 1,447 | 18 13,407 | 18 26,265 | 18 -19,645 | 18 6,921 | 18 1,450 | 18 7,797 |
| 62 | Allocations of special drawing rights | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -160 | -1,703 | -4,585 | 27,443 | 2,102 | 47,000 | -5,903 | -4,938 | -6,855 |
| Memoranda: | | | | | | | | | | |
| 64 | Balance on goods (lines 2 and 16) | 1,747 | 1,664 | 1,897 | -22,046 | -19,275 | -21,647 | | | |
| 65 | Balance on services (lines 3 and 17) | 511 | 378 | 687 | 6,084 | 5,477 | 5,832 | 828 | 761 | 771 |
| 66 | Balance on goods and services (lines 64 and 65) | 2,258 | 2,042 | 2,584 | -15,962 | -13,798 | -15,815 | 828 | 761 | 771 |
| 67 | Balance on investment income (lines 11 and 25) | 1,219 | 1,202 | 1,409 | 596 | -145 | -29 | 2,792 | 2,644 | 2,738 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | 3,477 | 3,244 | 3,993 | -15,367 | -13,944 | -15,844 | 3,621 | 3,406 | 3,509 |
| 69 | Unilateral transfers, net (line 29) | -21 | -25 | -21 | -5,872 | -3,061 | -2,829 | -2,855 | -2,115 | -2,454 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | 3,456 | 3,219 | 3,972 | -21,239 | -17,005 | -18,673 | 766 | 1,291 | 1,055 |

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

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

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

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

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

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

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

Table F.4.—Private Service Transactions

[Millions of dollars]

| Line | | 1995 | 1996 | Seasonally adjusted | | | | | |
|-----------|---------------------------------------------------------|----------------|----------------|---------------------|---------------|---------------|---------------|----------------|-----------------|
| | | | | 1996 | | | | 1997 | |
| | | | | I | II | III | IV | I ^r | II ^p |
| 1 | Exports of private services | 204,165 | 221,224 | 53,676 | 54,588 | 55,540 | 57,427 | 58,332 | 58,865 |
| 2 | Travel (table F.2, line 5) | 63,395 | 69,908 | 16,712 | 17,356 | 17,659 | 18,183 | 18,556 | 18,091 |
| 3 | Passenger fares (table F.2, line 6) | 19,125 | 20,557 | 5,087 | 4,952 | 5,237 | 5,282 | 5,319 | 5,308 |
| 4 | Other transportation (table F.2, line 7) | 27,412 | 27,216 | 6,555 | 6,805 | 6,716 | 7,142 | 6,999 | 7,139 |
| 5 | Freight | 11,420 | 11,161 | 2,649 | 2,823 | 2,747 | 2,941 | 2,909 | 2,953 |
| 6 | Port services | 14,810 | 14,691 | 3,565 | 3,639 | 3,625 | 3,861 | 3,720 | 3,817 |
| 7 | Other | 1,184 | 1,364 | 340 | 342 | 343 | 339 | 370 | 369 |
| 8 | Royalties and license fees (table F.2, line 8) | 27,383 | 29,974 | 7,432 | 7,345 | 7,495 | 7,703 | 7,699 | 7,935 |
| 9 | Affiliated, | 21,670 | 23,760 | 5,927 | 5,814 | 5,929 | 6,091 | 6,033 | 6,228 |
| 10 | U.S. parents' receipts | 20,210 | 21,916 | 5,531 | 5,436 | 5,505 | 5,445 | 5,761 | 5,779 |
| 11 | U.S. affiliates' receipts | 1,460 | 1,844 | 396 | 378 | 424 | 646 | 272 | 449 |
| 12 | Unaffiliated | 5,713 | 6,214 | 1,505 | 1,531 | 1,566 | 1,612 | 1,666 | 1,707 |
| 13 | Industrial processes ¹ | 3,583 | 3,979 | 956 | 978 | 1,006 | 1,040 | 1,080 | 1,109 |
| 14 | Other ² | 2,131 | 2,235 | 549 | 554 | 560 | 573 | 587 | 598 |
| 15 | Other private services (table F.2, line 9) | 66,850 | 73,569 | 17,890 | 18,130 | 18,433 | 19,117 | 19,759 | 20,392 |
| 16 | Affiliated services, | 20,272 | 22,810 | 5,623 | 5,571 | 5,777 | 5,840 | 6,103 | 6,403 |
| 17 | U.S. parents' receipts | 12,795 | 13,763 | 3,494 | 3,429 | 3,410 | 3,431 | 3,622 | 3,719 |
| 18 | U.S. affiliates' receipts | 7,477 | 9,047 | 2,129 | 2,142 | 2,367 | 2,409 | 2,481 | 2,684 |
| 19 | Unaffiliated services | 46,578 | 50,759 | 12,267 | 12,559 | 12,656 | 13,277 | 13,656 | 13,989 |
| 20 | Education | 7,512 | 7,807 | 1,916 | 1,938 | 1,998 | 1,955 | 1,992 | 2,009 |
| 21 | Financial services | 7,029 | 8,034 | 1,847 | 1,938 | 1,925 | 2,325 | 2,259 | 2,329 |
| 22 | Insurance, net | 1,390 | 2,121 | 450 | 513 | 561 | 597 | 620 | 637 |
| 23 | Premiums received | 5,524 | 6,179 | 1,480 | 1,524 | 1,567 | 1,609 | 1,650 | 1,681 |
| 24 | Losses paid | 4,133 | 4,058 | 1,030 | 1,011 | 1,006 | 1,012 | 1,030 | 1,044 |
| 25 | Telecommunications | 3,183 | 3,405 | 863 | 854 | 838 | 850 | 845 | 849 |
| 26 | Business, professional, and technical services | 17,765 | 19,247 | 4,681 | 4,734 | 4,847 | 4,985 | 5,287 | 5,547 |
| 27 | Other unaffiliated services ³ | 9,699 | 10,145 | 2,510 | 2,583 | 2,486 | 2,565 | 2,654 | 2,618 |
| 28 | Imports of private services | 134,523 | 143,086 | 35,406 | 35,549 | 35,873 | 36,257 | 37,800 | 38,673 |
| 29 | Travel (table F.2, line 19) | 46,053 | 48,739 | 12,484 | 12,099 | 11,915 | 12,241 | 13,018 | 13,093 |
| 30 | Passenger fares (table F.2, line 20) | 14,433 | 15,776 | 3,860 | 3,943 | 3,920 | 4,053 | 4,283 | 4,314 |
| 31 | Other transportation (table F.2, line 21) | 28,249 | 28,453 | 6,816 | 7,253 | 7,218 | 7,166 | 7,378 | 7,562 |
| 32 | Freight | 16,759 | 16,879 | 4,025 | 4,414 | 4,312 | 4,130 | 4,318 | 4,650 |
| 33 | Port services | 10,579 | 10,792 | 2,598 | 2,647 | 2,709 | 2,838 | 2,845 | 2,706 |
| 34 | Other | 911 | 783 | 193 | 193 | 198 | 199 | 214 | 206 |
| 35 | Royalties and license fees (table F.2, line 22) | 6,503 | 7,322 | 1,724 | 1,684 | 2,144 | 1,770 | 1,799 | 1,992 |
| 36 | Affiliated, | 5,128 | 5,301 | 1,358 | 1,304 | 1,264 | 1,376 | 1,403 | 1,597 |
| 37 | U.S. parents' payments | 448 | 554 | 117 | 137 | 136 | 164 | 155 | 164 |
| 38 | U.S. affiliates' payments | 4,680 | 4,748 | 1,241 | 1,167 | 1,128 | 1,212 | 1,248 | 1,433 |
| 39 | Unaffiliated | 1,373 | 2,021 | 366 | 380 | 880 | 394 | 396 | 395 |
| 40 | Industrial processes ¹ | 962 | 1,126 | 267 | 279 | 288 | 292 | 291 | 290 |
| 41 | Other ² | 411 | 895 | 99 | 101 | 592 | 103 | 106 | 105 |
| 42 | Other private services (table F.2, line 23) | 39,285 | 42,796 | 10,522 | 10,570 | 10,676 | 11,027 | 11,321 | 11,712 |
| 43 | Affiliated services, | 13,597 | 16,026 | 3,877 | 3,945 | 4,073 | 4,130 | 4,222 | 4,284 |
| 44 | U.S. parents' payments | 6,820 | 7,505 | 1,914 | 1,788 | 1,935 | 1,867 | 1,973 | 2,034 |
| 45 | U.S. affiliates' payments | 6,777 | 8,521 | 1,963 | 2,157 | 2,138 | 2,263 | 2,249 | 2,250 |
| 46 | Unaffiliated services | 25,688 | 26,770 | 6,645 | 6,625 | 6,603 | 6,897 | 7,099 | 7,428 |
| 47 | Education | 949 | 1,041 | 253 | 256 | 262 | 269 | 275 | 278 |
| 48 | Financial services | 2,472 | 3,184 | 774 | 781 | 769 | 859 | 888 | 1,069 |
| 49 | Insurance, net | 5,383 | 4,387 | 1,188 | 1,089 | 1,047 | 1,064 | 1,139 | 1,195 |
| 50 | Premiums paid | 15,187 | 15,473 | 3,816 | 3,833 | 3,877 | 3,947 | 4,046 | 4,119 |
| 51 | Losses recovered | 9,804 | 11,086 | 2,629 | 2,745 | 2,830 | 2,884 | 2,907 | 2,924 |
| 52 | Telecommunications | 7,773 | 8,385 | 2,127 | 2,103 | 2,066 | 2,089 | 2,076 | 2,089 |
| 53 | Business, professional, and technical services | 4,691 | 5,253 | 1,234 | 1,278 | 1,335 | 1,406 | 1,540 | 1,612 |
| 54 | Other unaffiliated services ³ | 4,420 | 4,520 | 1,070 | 1,119 | 1,122 | 1,210 | 1,180 | 1,186 |
| 55 | Memoranda: | | | | | | | | |
| | Balance on goods (table F.2, line 64) | -173,560 | -191,170 | -42,925 | -47,562 | -52,493 | -48,190 | -49,787 | -46,903 |
| 56 | Balance on private services (line 1 minus line 28) | 69,642 | 78,138 | 18,270 | 19,039 | 19,667 | 21,170 | 20,532 | 20,192 |
| 57 | Balance on goods and private services (lines 55 and 56) | -103,918 | -113,032 | -24,655 | -28,523 | -32,826 | -27,020 | -29,255 | -26,711 |

^p Preliminary.^r Revised.

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

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

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

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

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

G. Investment Tables

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

[Millions of dollars]

| Line | Type of investment | Position 1995 ^r | Changes in position in 1996 (decrease (-)) | | | | | Position 1996 ^r |
|-----------|-------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|-----------------------|------------------------------------------|-------------------------------|--------------------|-------------------------------|
| | | | Attributable to: | | | | Total (a+b+c+d) | |
| | | | Capital flows | Valuation adjustments | | | | |
| | | | | Price changes | Exchange rate changes ¹ | Other changes ² | | |
| | | (a) | (b) | (c) | (d) | | | |
| 1 | Net international investment position of the United States: | | | | | | | |
| 2 | With direct investment positions at current cost (line 3 less line 24) ... | -687,702 | -195,111 | 32,038 | -22,195 | 2,446 | -182,822 | -870,524 |
| | With direct investment positions at market value (line 4 less line 25) ... | -637,480 | -195,111 | 39,063 | -46,339 | 8,564 | -193,823 | -831,303 |
| | U.S. assets abroad: | | | | | | | |
| 3 | With direct investment positions at current cost (lines 5+10+15) | 3,272,731 | 352,444 | 121,367 | -21,849 | -3,964 | 447,998 | 3,720,729 |
| 4 | With direct investment positions at market value (lines 5+10+16) | 3,700,432 | 352,444 | 267,858 | -45,567 | 9,373 | 584,108 | 4,284,540 |
| 5 | U.S. official reserve assets | 176,061 | -6,668 | -4,581 | -4,073 | | -15,322 | 160,739 |
| 6 | Gold | 101,279 | | ³ -4,581 | | -4,581 | 96,698 | |
| 7 | Special drawing rights | 11,037 | -370 | | -355 | | -725 | 10,312 |
| 8 | Reserve position in the International Monetary Fund | 14,649 | 1,280 | | -494 | | 786 | 15,435 |
| 9 | Foreign currencies | 49,096 | -7,578 | | -3,224 | | -10,802 | 38,294 |
| 10 | U.S. Government assets, other than official reserve assets | 81,897 | 690 | | -34 | 1 | 657 | 82,554 |
| 11 | U.S. credits and other long-term assets ⁴ | 79,958 | 796 | | -1 | 1 | 796 | 80,754 |
| 12 | Repayable in dollars | 79,178 | 846 | | | -12 | 834 | 80,012 |
| 13 | Other ⁵ | 780 | -50 | | -1 | 13 | -38 | 742 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets | 1,939 | -106 | | -33 | | -139 | 1,800 |
| | U.S. private assets: | | | | | | | |
| 15 | With direct investment at current cost (lines 17+19+22+23) | 3,014,773 | 358,422 | 125,948 | -17,742 | -3,965 | 462,663 | 3,477,436 |
| 16 | With direct investment at market value (lines 18+19+22+23) | 3,442,474 | 358,422 | 272,439 | -41,460 | 9,372 | 598,773 | 4,041,247 |
| | Direct investment abroad: | | | | | | | |
| | At current cost | 884,290 | 87,813 | 7,375 | -4,726 | -3,954 | 86,508 | 970,798 |
| | At market value | 1,311,991 | 87,813 | 153,866 | -28,444 | 9,383 | 222,618 | 1,534,609 |
| 19 | Foreign securities | 1,054,352 | 108,189 | 118,573 | -7,675 | | 219,087 | 1,273,439 |
| 20 | Bonds | 355,284 | 49,403 | 806 | -7,521 | | 42,688 | 397,972 |
| 21 | Corporate stocks | 699,068 | 58,786 | 117,767 | -154 | | 176,399 | 875,467 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 307,982 | 64,234 | | -3,161 | | 61,073 | 369,055 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere | 768,149 | 98,186 | | -2,180 | -11 | 95,995 | 864,144 |
| | Foreign assets in the United States: | | | | | | | |
| 24 | With direct investment at current cost (lines 26+33) | 3,960,433 | 547,555 | 89,329 | 346 | -6,410 | 630,820 | 4,591,253 |
| 25 | With direct investment at market value (lines 26+34) | 4,337,912 | 547,555 | 228,795 | 772 | 809 | 777,931 | 5,115,843 |
| 26 | Foreign official assets in the United States | 678,451 | 122,354 | 4,345 | | -1 | 126,698 | 805,149 |
| 27 | U.S. Government securities | 498,906 | 115,634 | -4,333 | | | 111,301 | 610,207 |
| 28 | U.S. Treasury securities | 471,508 | 111,253 | -3,802 | | | 107,451 | 578,959 |
| 29 | Other | 27,398 | 4,381 | -531 | | | 3,850 | 31,248 |
| 30 | Other U.S. Government liabilities ⁷ | 25,225 | 720 | | | -1 | 719 | 25,944 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere | 107,394 | 4,722 | | | | 4,722 | 112,116 |
| 32 | Other foreign official assets | 46,926 | 1,278 | 8,678 | | | 9,956 | 56,882 |
| | Other foreign assets: | | | | | | | |
| 33 | With direct investment at current cost (lines 35+37+38+39+42+43) | 3,281,982 | 425,201 | 84,984 | 346 | -6,409 | 504,122 | 3,786,104 |
| 34 | With direct investment at market value (lines 36+37+38+39+42+43) | 3,659,461 | 425,201 | 224,450 | 772 | 810 | 651,233 | 4,310,694 |
| | Direct investment in the United States: | | | | | | | |
| 35 | At current cost | 654,502 | 76,955 | 5,356 | -426 | -7,335 | 74,550 | 729,052 |
| 36 | At market value | 1,031,981 | 76,955 | 144,822 | | -116 | 221,661 | 1,253,642 |
| 37 | U.S. Treasury securities | 389,383 | 155,578 | -14,411 | | | 141,167 | 530,550 |
| 38 | U.S. currency | 192,300 | 17,300 | | | | 17,300 | 209,600 |
| 39 | U.S. securities other than U.S. Treasury securities | 999,537 | 133,798 | 94,039 | -1,887 | | 225,950 | 1,225,487 |
| 40 | Corporate and other bonds | 534,116 | 121,194 | 721 | -1,887 | | 120,028 | 654,144 |
| 41 | Corporate stocks | 465,421 | 12,604 | 93,318 | | | 105,922 | 571,343 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 232,891 | 31,786 | | 5,932 | 926 | 38,644 | 271,535 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere | 813,369 | 9,784 | | -3,273 | | 6,511 | 819,880 |

^r Preliminary.^r Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

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

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

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

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

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

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

[Millions of dollars]

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

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

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

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

| | Number of affiliates | Millions of dollars | | | Number of employees (thousands) |
|------------------------------------------------------------|----------------------|---------------------|------------------|----------------|---------------------------------|
| | | Total assets | Sales | Net income | |
| All countries, all industries | 21,318 | 2,815,141 | 2,140,438 | 124,675 | 7,377.0 |
| By country | | | | | |
| Canada | 2,023 | 246,242 | 231,081 | 8,313 | 918.1 |
| Europe | 10,435 | 1,567,904 | 1,176,126 | 63,083 | 3,014.5 |
| <i>Of which:</i> | | | | | |
| France | 1,226 | 135,906 | 124,457 | 4,303 | 413.9 |
| Germany | 1,358 | 219,538 | 234,169 | 6,467 | 596.3 |
| Italy | 757 | 59,468 | 68,550 | 2,315 | 198.7 |
| Netherlands | 999 | 139,078 | 112,182 | 11,492 | 138.8 |
| Switzerland | 505 | 132,464 | 60,128 | 7,203 | 50.6 |
| United Kingdom | 2,393 | 641,348 | 363,372 | 14,338 | 928.8 |
| Latin America and Other Western Hemisphere | 3,256 | 316,495 | 191,340 | 23,419 | 1,485.2 |
| <i>Of which:</i> | | | | | |
| Brazil | 400 | 48,477 | 44,536 | 5,073 | 299.9 |
| Mexico | 823 | 59,115 | 61,122 | 4,732 | 743.6 |
| Africa | 502 | 22,604 | 20,587 | 1,845 | 126.5 |
| Middle East | 338 | 30,231 | 21,703 | 2,899 | 73.4 |
| Asia and Pacific | 4,665 | 614,555 | 492,181 | 24,464 | 1,747.6 |
| <i>Of which:</i> | | | | | |
| Australia | 855 | 81,055 | 63,056 | 2,944 | 258.7 |
| Japan | 1,006 | 280,164 | 211,821 | 4,979 | 414.9 |
| International | 99 | 17,110 | 7,421 | 653 | 11.8 |
| By industry | | | | | |
| Petroleum | 1,520 | 272,087 | 428,030 | 13,981 | 230.9 |
| Manufacturing | 8,023 | 779,339 | 984,868 | 53,795 | 4,376.6 |
| Food and kindred products | 764 | 99,571 | 113,166 | 7,064 | 554.4 |
| Chemicals and allied products | 1,942 | 180,964 | 189,096 | 15,695 | 591.9 |
| Primary and fabricated metals | 722 | 35,266 | 36,862 | 1,227 | 195.7 |
| Industrial machinery and equipment | 1,033 | 112,921 | 159,205 | 7,611 | 529.4 |
| Electronic and other electric equipment | 855 | 71,483 | 95,395 | 6,443 | 846.0 |
| Transportation equipment | 469 | 124,721 | 218,333 | 4,406 | 697.6 |
| Other manufacturing | 2,238 | 154,413 | 172,811 | 11,348 | 961.5 |
| Wholesale trade | 4,878 | 206,015 | 367,515 | 15,124 | 538.3 |
| Finance (except banking), insurance, and real estate | 2,742 | 1,229,643 | 108,441 | 30,507 | 191.0 |
| Services | 2,671 | 114,995 | 100,035 | 4,050 | 779.8 |
| Other industries | 1,484 | 213,062 | 151,548 | 7,219 | 1,260.4 |

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

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

[Millions of dollars]

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

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

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

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

| | Number of affiliates | Millions of dollars | | | | Thousands of employees | Millions of dollars | |
|--------------------------------------------------|----------------------|---------------------|------------------|---------------|----------------|------------------------|---------------------------------------------|---------------------------------------------|
| | | Total assets | Sales | Net income | Gross product | | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| All countries, all industries | 12,497 | 2,383,612 | 1,561,879 | 15,608 | 326,955 | 4,928.3 | 136,702 | 254,895 |
| By country | | | | | | | | |
| Canada | 1,285 | 267,378 | 141,292 | 2,446 | 36,532 | 703.7 | 5,402 | 13,565 |
| Europe | 5,363 | 1,327,437 | 832,286 | 14,273 | 202,361 | 2,991.0 | 59,344 | 86,349 |
| <i>Of which:</i> | | | | | | | | |
| France | 668 | 232,662 | 111,966 | 1,053 | 24,178 | 348.2 | 14,882 | 11,255 |
| Germany | 1,291 | 210,408 | 161,099 | 1,331 | 37,182 | 580.6 | 12,308 | 27,753 |
| Netherlands | 394 | 154,877 | 98,084 | 2,790 | 28,013 | 334.2 | 5,357 | 8,730 |
| Switzerland | 603 | 229,335 | 92,343 | -137 | 18,624 | 308.3 | 6,398 | 7,847 |
| United Kingdom | 1,205 | 381,241 | 264,355 | 8,101 | 71,049 | 986.5 | 11,728 | 14,367 |
| Latin America and Other Western Hemisphere | 1,078 | 53,830 | 52,067 | 917 | 13,345 | 166.6 | 6,193 | 10,126 |
| <i>Of which:</i> | | | | | | | | |
| Brazil | 75 | 8,661 | 3,903 | 89 | 213 | 4.3 | 866 | 1,310 |
| Mexico | 265 | 9,593 | 8,540 | -20 | 1,798 | 35.6 | 661 | 2,182 |
| Africa | 68 | (^D) | 10,495 | 345 | 2,393 | 20.8 | 551 | 723 |
| Middle East | 414 | 25,516 | 18,121 | -198 | 4,861 | 46.6 | 641 | 4,628 |
| Asia and Pacific | 4,212 | 598,404 | 489,928 | -5,027 | 62,558 | 954.6 | 63,933 | 138,425 |
| <i>Of which:</i> | | | | | | | | |
| Australia | 172 | 37,003 | 22,209 | -577 | 4,211 | 73.6 | 877 | 1,110 |
| Japan | 3,241 | 519,577 | 418,656 | -3,621 | 52,000 | 758.2 | 55,519 | 119,942 |
| United States | 77 | (^D) | 17,690 | 2,851 | 4,904 | 44.9 | 638 | 1,079 |
| By industry | | | | | | | | |
| Petroleum | 240 | 104,358 | 131,889 | 2,419 | 30,525 | 105.7 | 9,956 | 19,522 |
| Manufacturing | 2,896 | 587,049 | 562,151 | 9,824 | 156,991 | 2,276.8 | 55,561 | 81,790 |
| Food and kindred products | 252 | 57,195 | 50,879 | 632 | 12,229 | 228.6 | 2,790 | 3,238 |
| Chemicals and allied products | 331 | 191,614 | 131,892 | 3,903 | 39,768 | 407.1 | 13,778 | 13,582 |
| Primary and fabricated metals | 396 | 55,979 | 70,086 | 1,547 | 17,804 | 246.9 | 3,988 | 8,018 |
| Machinery | 739 | 96,130 | 123,167 | 176 | 32,163 | 541.6 | 18,861 | 29,219 |
| Other manufacturing | 1,178 | 186,132 | 186,128 | 3,566 | 55,028 | 852.6 | 16,144 | 27,734 |
| Wholesale trade | 2,228 | 222,616 | 466,192 | 174 | 39,135 | 455.5 | 65,500 | 148,735 |
| Retail trade | 353 | 47,982 | 93,624 | 759 | 23,951 | 759.1 | 1,793 | 3,742 |
| Finance, except depository institutions | 874 | 568,216 | 45,074 | 1,392 | 2,910 | 45.3 | 18 | 25 |
| Insurance | 167 | 514,601 | 88,149 | 3,570 | 8,557 | 148.2 | 0 | 0 |
| Real estate | 3,494 | 96,852 | 14,184 | -2,283 | 5,574 | 24.9 | 9 | 1 |
| Services | 1,250 | 110,674 | 59,264 | -1,975 | 23,753 | 633.0 | 492 | 690 |
| Other industries | 995 | 131,264 | 101,352 | 1,729 | 35,561 | 479.9 | 3,372 | 389 |

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

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

H. International Perspectives

Table H.1.—International Perspectives

| | 1995 | 1996 | 1996 | | | | | 1997 | | | | | | | | |
|----------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Exchange rates per U.S. dollar (not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada (Can./US\$) | 1.3725 | 1.3638 | 1.3722 | 1.3694 | 1.3508 | 1.3381 | 1.3622 | 1.3494 | 1.3556 | 1.3725 | 1.3942 | 1.3804 | 1.3843 | 1.3775 | 1.3872 | 1.3872 |
| France (FFr/US\$) | 4.9864 | 5.1158 | 5.0636 | 5.1307 | 5.1652 | 5.1156 | 5.2427 | 5.4145 | 5.6536 | 5.7154 | 5.7672 | 5.7482 | 5.8293 | 6.0511 | 6.2010 | 6.0031 |
| Germany (DM/US\$) | 1.4321 | 1.5049 | 1.4826 | 1.5080 | 1.5277 | 1.5118 | 1.5525 | 1.6047 | 1.6747 | 1.6946 | 1.7119 | 1.7048 | 1.7277 | 1.7939 | 1.8400 | 1.7862 |
| Italy (L/US\$) | 16.2945 | 15.4276 | 15.1662 | 15.2048 | 15.2382 | 15.1366 | 15.2844 | 15.6791 | 16.5500 | 16.9121 | 16.9452 | 16.8433 | 16.9454 | 17.4591 | 17.9712 | 17.4322 |
| Japan (¥/US\$) | .9396 | 1.0878 | 1.0787 | 1.0993 | 1.1241 | 1.1230 | 1.1398 | 1.1791 | 1.2296 | 1.2277 | 1.2564 | 1.1919 | 1.1429 | 1.1538 | 1.1793 | 1.2089 |
| Mexico (Peso/US\$) | 6.4467 | 7.6004 | 7.5143 | 7.5441 | 7.7345 | 7.9119 | 7.8769 | 7.8289 | 7.8023 | 7.9562 | 7.9059 | 7.9037 | 7.9498 | 7.8679 | 7.7818 | 7.7809 |
| United Kingdom (US\$/£) | 1.5785 | 1.5607 | 1.5499 | 1.5593 | 1.5863 | 1.6623 | 1.6639 | 1.6585 | 1.6285 | 1.6096 | 1.6293 | 1.6322 | 1.6449 | 1.6694 | 1.6035 | 1.6013 |
| Addendum: Exchange value of the U.S. dollar ¹ .. | 84.25 | 87.34 | 86.54 | 87.46 | 87.99 | 86.98 | 88.71 | 91.01 | 94.52 | 95.60 | 96.39 | 95.29 | 95.42 | 97.48 | 99.96 | 98.29 |
| Unemployment rates (percent, seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 9.6 | 9.7 | 9.5 | 10.0 | 10.0 | 10.0 | 9.7 | 9.7 | 9.7 | 9.3 | 9.6 | 9.5 | 9.1 | 9.0 | 9.0 | 9.0 |
| France | 11.6 | 12.3 | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.6 | 12.5 | 12.5 | 12.5 |
| Germany | 9.4 | 10.4 | 10.4 | 10.5 | 10.6 | 10.8 | 10.9 | 11.2 | 11.2 | 11.2 | 11.2 | 11.4 | 11.4 | 11.5 | 11.6 | 11.7 |
| Italy | 12.0 | 12.1 | 12.1 | ..... | ..... | 12.0 | ..... | ..... | 12.2 | ..... | ..... | 12.4 | ..... | ..... | 12.1 | ..... |
| Japan | 3.1 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.3 | 3.6 | 3.5 | 3.4 | 3.4 | 3.4 |
| Mexico | 6.3 | 5.5 | 5.1 | 5.2 | 5.1 | 5.0 | 5.0 | 4.5 | 4.2 | 4.2 | 4.2 | 4.0 | 3.9 | 3.8 | 3.4 | 3.2 |
| United Kingdom | 8.2 | 7.5 | 7.5 | 7.4 | 7.2 | 6.9 | 6.7 | 6.5 | 6.2 | 6.1 | 5.9 | 5.8 | 5.7 | 5.5 | 5.3 | 5.2 |
| Addendum: United States | 5.6 | 5.4 | 5.2 | 5.2 | 5.2 | 5.3 | 5.3 | 5.4 | 5.3 | 5.2 | 4.9 | 4.8 | 5.0 | 4.8 | 4.9 | 4.9 |
| Consumer prices (seasonally adjusted, 1990=100) | | | | | | | | | | | | | | | | |
| Canada | 111.8 | 113.5 | 113.6 | 113.8 | 114.0 | 114.5 | 114.5 | 114.8 | 114.9 | 115.2 | 115.2 | 115.3 | 115.5 | 115.5 | 115.7 | 115.6 |
| France | 111.6 | 113.8 | 113.6 | 114.0 | 114.3 | 114.2 | 114.4 | 114.7 | 114.9 | 115.0 | 115.0 | 115.2 | 115.2 | 115.0 | 115.3 | 115.5 |
| Germany (1991=100) | 114.8 | 116.5 | 116.9 | 116.8 | 116.8 | 116.7 | 117.0 | 117.6 | 118.1 | 117.9 | 117.9 | 118.4 | 118.6 | 119.2 | 119.3 | 119.0 |
| Italy | 128.1 | 133.2 | 133.5 | 133.7 | 133.9 | 134.4 | 134.4 | 134.9 | 135.1 | 135.4 | 135.6 | 136.0 | 136.0 | 136.0 | 136.1 | ..... |
| Japan | 107.0 | 107.1 | 107.1 | 107.1 | 107.2 | 107.3 | 107.5 | 107.5 | 107.5 | 107.4 | 109.1 | 109.2 | 109.6 | 109.5 | 109.3 | 109.7 |
| Mexico | 224.5 | 301.7 | 309.3 | 314.2 | 318.2 | 323.0 | 333.3 | 341.9 | 347.6 | 352.0 | 355.8 | 359.0 | 362.2 | 365.3 | 368.6 | 373.2 |
| United Kingdom | 118.2 | 121.1 | 121.4 | 121.9 | 121.9 | 122.0 | 122.4 | 122.4 | 122.9 | 123.2 | 123.9 | 124.4 | 124.9 | 124.9 | 125.7 | 126.3 |
| Addendum: United States | 116.6 | 120.0 | 120.5 | 120.8 | 121.2 | 121.5 | 121.8 | 122.0 | 122.3 | 122.4 | 122.5 | 122.5 | 122.7 | 122.9 | 123.1 | 123.5 |
| Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates) | | | | | | | | | | | | | | | | |
| Canada | 2.3 | 1.5 | 3.3 | ..... | ..... | 2.9 | ..... | ..... | 3.7 | ..... | ..... | 4.9 | ..... | ..... | ..... | ..... |
| France | 2.1 | 1.5 | 3.4 | ..... | ..... | 1.0 | ..... | ..... | 1.3 | ..... | ..... | 4.1 | ..... | ..... | ..... | ..... |
| Germany | 1.9 | 1.4 | 2.2 | ..... | ..... | .7 | ..... | ..... | 1.2 | ..... | ..... | 4.1 | ..... | ..... | ..... | ..... |
| Italy | 3.0 | .6 | 2.9 | ..... | ..... | -6 | ..... | ..... | -1.1 | ..... | ..... | 6.5 | ..... | ..... | ..... | ..... |
| Japan | 1.4 | 3.5 | 1.3 | ..... | ..... | 3.8 | ..... | ..... | 5.7 | ..... | ..... | -11.2 | ..... | ..... | ..... | ..... |
| Mexico | -6.2 | 5.1 | 7.4 | ..... | ..... | 6.0 | ..... | ..... | 3.3 | ..... | ..... | 19.4 | ..... | ..... | ..... | ..... |
| United Kingdom | 2.7 | 2.3 | 2.2 | ..... | ..... | 4.3 | ..... | ..... | 3.7 | ..... | ..... | 4.1 | ..... | ..... | ..... | ..... |
| Addendum: United States | 2.0 | 2.8 | 1.0 | ..... | ..... | 4.3 | ..... | ..... | 4.9 | ..... | ..... | 3.3 | ..... | ..... | 3.3 | ..... |

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

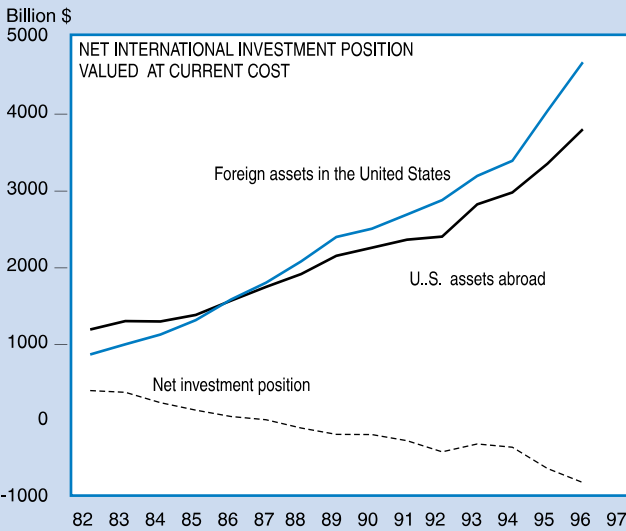
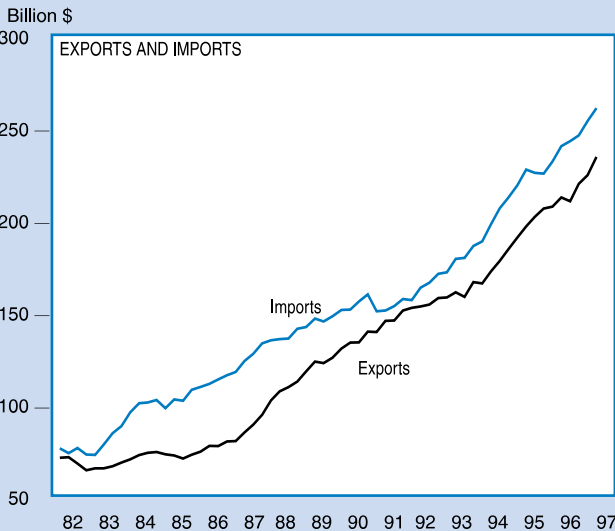
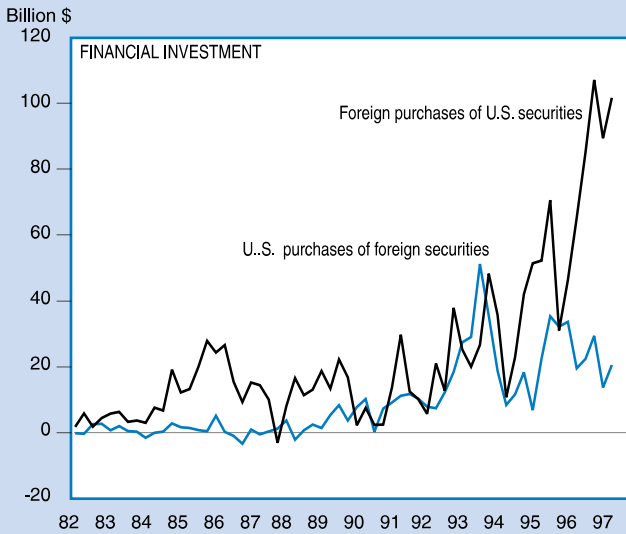
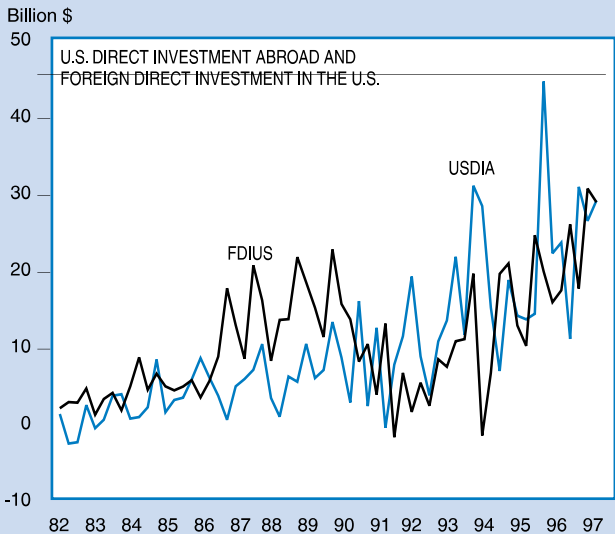
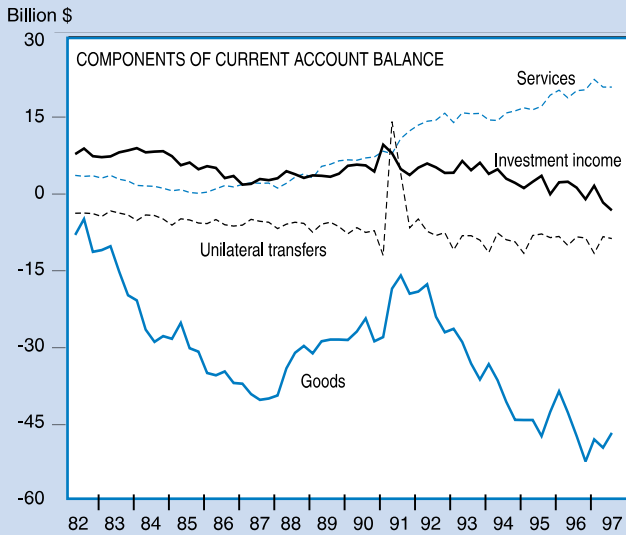
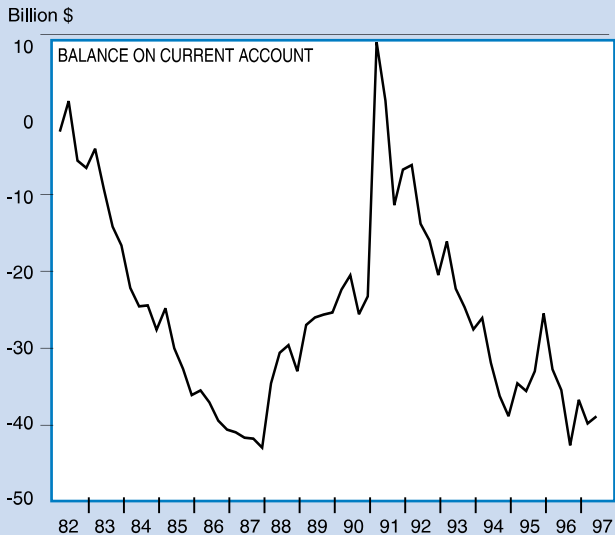
| | 1995 | 1996 | 1996 | | | | | 1997 | | | | | | | | |
|-------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Short-term, 3-month, interest rates (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 7.07 | 4.43 | 4.24 | 4.06 | 3.49 | 3.00 | 3.08 | 3.11 | 3.10 | 3.20 | 3.41 | 3.29 | 3.22 | 3.51 | 3.63 | 3.60 |
| France | 6.58 | 3.94 | 3.96 | 3.75 | 3.51 | 3.47 | 3.44 | 3.35 | 3.33 | 3.36 | 3.40 | 3.48 | 3.43 | 3.39 | 3.43 | 3.41 |
| Germany | 4.53 | 3.31 | 3.29 | 3.12 | 3.12 | 3.19 | 3.23 | 3.14 | 3.19 | 3.26 | 3.23 | 3.17 | 3.14 | 3.14 | 3.26 | 3.31 |
| Italy | 10.46 | 8.82 | 8.81 | 8.44 | 8.02 | 7.41 | 7.25 | 7.23 | 7.36 | 7.43 | 7.13 | 6.83 | 6.88 | 6.89 | 6.87 | 6.66 |
| Japan | 1.23 | .59 | .64 | .54 | .52 | .52 | .52 | .53 | .55 | .56 | .56 | .58 | .61 | .67 | .59 | .56 |
| Mexico | 48.24 | 32.91 | 29.16 | 27.79 | 27.68 | 28.94 | 26.51 | 24.60 | 21.96 | 22.32 | 22.37 | 20.59 | 21.40 | 19.40 | 20.15 | 20.51 |
| United Kingdom | 6.68 | 6.02 | 5.75 | 5.76 | 5.94 | 6.29 | 6.34 | 6.32 | 6.19 | 6.20 | 6.37 | 6.45 | 6.66 | 6.95 | 7.15 | 7.20 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 5.51 | 5.02 | 5.09 | 5.15 | 5.01 | 5.03 | 4.87 | 5.05 | 5.00 | 5.14 | 5.17 | 5.13 | 4.92 | 5.07 | 5.13 | 4.97 |
| Long-term interest rates, government bond yields (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 8.36 | 7.54 | 7.57 | 7.64 | 7.00 | 6.48 | 6.81 | 6.99 | 6.74 | 6.92 | 7.09 | 6.90 | 6.63 | 6.30 | 6.30 | 6.19 |
| France | 7.66 | 6.51 | 6.62 | 6.20 | 6.11 | 5.79 | 5.82 | 5.69 | 5.39 | 5.80 | 5.93 | 5.96 | 5.67 | 5.50 | 5.65 | 5.55 |
| Germany | 6.80 | 6.10 | 6.20 | 6.10 | 5.90 | 5.80 | 5.70 | 5.70 | 5.40 | 5.60 | 5.70 | 5.60 | 5.60 | 5.40 | 5.50 | 5.50 |
| Italy | 11.79 | 8.85 | 8.92 | 8.62 | 7.78 | 7.15 | 6.95 | 6.76 | 6.93 | 7.55 | 7.37 | 7.02 | 6.82 | 6.38 | 6.53 | 6.10 |
| Japan | 3.21 | 2.98 | 2.96 | 2.81 | 2.51 | 2.44 | 2.57 | 2.38 | 2.40 | 2.27 | 2.36 | 2.55 | 2.37 | 2.12 | 2.01 | 1.88 |
| United Kingdom | 8.25 | 8.10 | 8.16 | 8.16 | 7.87 | 7.80 | 7.70 | 7.74 | 7.38 | 7.62 | 7.76 | 7.23 | 7.17 | 6.96 | 7.01 | 6.79 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 6.57 | 6.44 | 6.64 | 6.83 | 6.53 | 6.20 | 6.30 | 6.58 | 6.42 | 6.69 | 6.89 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 |
| Share price indices (not seasonally adjusted, 1990=100) | | | | | | | | | | | | | | | | |
| Canada | 130.0 | 154.0 | 150.0 | 155.0 | 164.0 | 176.0 | 173.0 | 179.0 | 180.0 | 171.0 | 175.0 | 187.0 | 188.0 | 201.0 | 193.0 | 206.0 |
| France | 103.0 | 118.0 | 114.0 | 116.0 | 121.0 | 125.0 | 128.0 | 135.0 | 145.0 | 148.0 | 145.0 | 149.0 | 151.0 | 161.0 | 161.0 | 160.0 |
| Germany | 102.4 | 115.6 | 115.0 | 116.7 | 120.3 | 121.9 | 124.9 | 130.0 | 138.9 | 145.8 | 145.7 | 154.4 | 160.2 | 174.8 | 176.4 | 170.2 |
| Italy | 95.0 | 96.0 | 93.0 | 92.0 | 96.0 | 99.0 | 100.0 | 114.0 | 119.0 | 114.0 | 116.0 | 119.0 | 123.0 | 138.0 | 139.0 | 145.0 |
| Japan | 63.0 | 74.0 | 73.0 | 72.0 | 73.0 | 72.0 | 69.0 | 63.0 | 64.0 | 63.0 | 63.0 | 68.0 | 70.0 | 70.0 | 68.0 | 65.0 |
| Mexico | 389.3 | 554.8 | 579.8 | 567.6 | 563.6 | 577.3 | 589.5 | 639.7 | 673.7 | 657.4 | 658.9 | 696.1 | 781.9 | 888.9 | 815.3 | 933.4 |
| United Kingdom | 147.0 | 167.0 | 167.0 | 170.0 | 173.0 | 170.0 | 171.0 | 176.0 | 179.0 | 182.0 | 179.0 | 185.0 | 186.0 | 190.0 | 194.0 | 198.0 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 159.0 | 195.0 | 193.0 | 197.0 | 204.0 | 212.0 | 213.0 | 220.0 | 228.0 | 227.0 | 219.0 | 236.0 | 249.0 | 262.0 | 262.0 | 267.0 |

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

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

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

J. State and Regional Tables

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

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

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

| Area name | Personal income | | | | | | | | Nonfarm personal income ¹ | | | | | | | |
|-----------------------------|---------------------|------------------|------------------|------------------|------------------|------------------|-----------------------------|----------------|--------------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------------------|----------------|
| | Millions of dollars | | | | | | Percent change ² | | Millions of dollars | | | | | | Percent change ² | |
| | 1995 | 1996 | 1996 | | 1997 | | 1996:IV-1997:I | 1997:I-1997:II | 1995 | 1996 | 1996 | | 1997 | | 1996:IV-1997:I | 1997:I-1997:II |
| | | | III | IV | I | II | | | | | III | IV | I | II | | |
| United States | 6,137,875 | 6,479,914 | 6,526,017 | 6,602,689 | 6,730,234 | 6,813,131 | 1.9 | 1.2 | 6,103,443 | 6,433,265 | 6,476,984 | 6,553,152 | 6,680,685 | 6,760,004 | 1.9 | 1.2 |
| New England | 368,398 | 387,042 | 388,521 | 394,993 | 403,147 | 408,517 | 2.1 | 1.3 | 367,830 | 386,389 | 387,823 | 394,302 | 402,496 | 407,790 | 2.1 | 1.3 |
| Connecticut | 105,778 | 110,916 | 111,178 | 112,912 | 116,025 | 117,084 | 2.8 | .9 | 105,608 | 110,730 | 110,977 | 112,709 | 115,850 | 116,879 | 2.8 | .9 |
| Maine | 24,966 | 26,124 | 26,251 | 26,669 | 27,066 | 27,373 | 1.5 | 1.1 | 24,885 | 26,015 | 26,139 | 26,559 | 26,954 | 27,257 | 1.5 | 1.1 |
| Massachusetts | 172,008 | 181,505 | 182,334 | 185,678 | 189,315 | 192,335 | 2.0 | 1.6 | 171,864 | 181,352 | 182,171 | 185,515 | 189,162 | 192,162 | 2.0 | 1.6 |
| New Hampshire | 29,510 | 30,939 | 31,109 | 31,584 | 31,986 | 32,509 | 1.3 | 1.6 | 29,468 | 30,894 | 31,062 | 31,537 | 31,939 | 32,458 | 1.3 | 1.6 |
| Rhode Island | 23,541 | 24,331 | 24,341 | 24,743 | 25,111 | 25,371 | 1.5 | 1.0 | 23,506 | 24,302 | 24,310 | 24,712 | 25,079 | 25,335 | 1.5 | 1.0 |
| Vermont | 12,595 | 13,227 | 13,307 | 13,407 | 13,644 | 13,845 | 1.8 | 1.5 | 12,499 | 13,097 | 13,164 | 13,270 | 13,511 | 13,698 | 1.8 | 1.4 |
| Mideast | 1,200,373 | 1,258,684 | 1,264,426 | 1,280,913 | 1,304,164 | 1,317,041 | 1.8 | 1.0 | 1,198,886 | 1,256,536 | 1,262,188 | 1,278,616 | 1,301,926 | 1,314,692 | 1.8 | 1.0 |
| Delaware | 18,757 | 20,095 | 20,252 | 20,735 | 20,809 | 21,240 | .4 | 2.1 | 18,669 | 19,976 | 20,123 | 20,595 | 20,670 | 21,103 | .4 | 2.1 |
| District of Columbia | 18,021 | 18,539 | 18,629 | 18,787 | 19,011 | 19,086 | 1.2 | .4 | 18,021 | 18,539 | 18,629 | 18,787 | 19,011 | 19,086 | 1.2 | .4 |
| Maryland | 133,769 | 140,068 | 140,748 | 142,657 | 145,502 | 147,033 | 2.0 | 1.1 | 133,576 | 139,750 | 140,410 | 142,311 | 145,157 | 146,680 | 2.0 | 1.0 |
| New Jersey | 239,052 | 250,295 | 251,460 | 254,430 | 259,310 | 261,436 | 2.1 | .8 | 238,800 | 250,033 | 251,186 | 254,144 | 259,032 | 261,141 | 2.1 | .8 |
| New York | 505,812 | 530,655 | 532,396 | 540,159 | 550,884 | 556,314 | 2.0 | 1.0 | 505,424 | 530,113 | 531,843 | 539,680 | 550,329 | 555,744 | 2.0 | 1.0 |
| Pennsylvania | 284,963 | 299,031 | 300,941 | 304,145 | 308,649 | 311,931 | 1.5 | 1.1 | 284,396 | 298,124 | 299,990 | 303,171 | 307,726 | 310,939 | 1.5 | 1.0 |
| Great Lakes | 1,022,736 | 1,071,792 | 1,080,212 | 1,088,807 | 1,107,534 | 1,120,394 | 1.7 | 1.2 | 1,020,239 | 1,067,296 | 1,075,483 | 1,084,008 | 1,102,662 | 1,115,529 | 1.7 | 1.2 |
| Illinois | 301,718 | 318,061 | 320,221 | 323,827 | 329,850 | 334,400 | 1.9 | 1.4 | 301,300 | 316,357 | 318,444 | 321,971 | 327,876 | 332,586 | 1.8 | 1.4 |
| Indiana | 125,805 | 132,001 | 133,113 | 134,643 | 136,275 | 137,988 | 1.2 | 1.3 | 125,504 | 131,105 | 132,162 | 133,730 | 135,346 | 137,019 | 1.2 | 1.2 |
| Michigan | 229,544 | 239,330 | 241,129 | 242,326 | 246,708 | 248,911 | 1.8 | .9 | 228,856 | 238,872 | 240,650 | 241,835 | 246,210 | 248,389 | 1.8 | .9 |
| Ohio | 251,041 | 262,077 | 264,418 | 265,610 | 270,413 | 272,994 | 1.8 | 1.0 | 250,221 | 261,128 | 263,411 | 264,609 | 269,479 | 272,000 | 1.8 | .9 |
| Wisconsin | 114,628 | 120,325 | 121,331 | 122,402 | 124,288 | 126,100 | 1.5 | 1.5 | 114,358 | 119,834 | 120,816 | 121,862 | 123,751 | 125,535 | 1.5 | 1.4 |
| Plains | 404,044 | 432,418 | 436,027 | 440,502 | 446,979 | 452,802 | 1.5 | 1.3 | 399,233 | 421,676 | 424,782 | 428,965 | 435,259 | 440,621 | 1.5 | 1.2 |
| Iowa | 59,143 | 63,613 | 64,071 | 64,608 | 65,628 | 66,542 | 1.6 | 1.4 | 57,653 | 60,568 | 60,911 | 61,393 | 62,213 | 63,158 | 1.3 | 1.5 |
| Kansas | 56,218 | 59,585 | 59,992 | 60,546 | 61,481 | 62,199 | 1.5 | 1.2 | 55,514 | 58,467 | 58,829 | 59,347 | 60,296 | 60,966 | 1.6 | 1.1 |
| Minnesota | 111,031 | 119,530 | 120,959 | 122,079 | 122,606 | 124,582 | .4 | 1.6 | 110,347 | 117,735 | 119,032 | 120,228 | 120,765 | 122,559 | .4 | 1.5 |
| Missouri | 116,752 | 123,366 | 124,035 | 125,633 | 128,420 | 129,909 | 2.2 | 1.2 | 116,681 | 122,555 | 123,197 | 124,799 | 127,582 | 129,023 | 2.2 | 1.1 |
| Nebraska | 35,055 | 37,862 | 38,117 | 38,681 | 39,561 | 39,840 | 2.3 | .7 | 33,763 | 35,704 | 35,943 | 36,220 | 37,101 | 37,285 | 2.4 | .5 |
| North Dakota | 11,865 | 13,159 | 13,347 | 13,338 | 13,503 | 13,695 | 1.2 | 1.4 | 11,744 | 12,395 | 12,512 | 12,550 | 12,700 | 12,864 | 1.2 | 1.3 |
| South Dakota | 13,981 | 15,303 | 15,505 | 15,617 | 15,780 | 16,035 | 1.0 | 1.6 | 13,530 | 14,252 | 14,359 | 14,427 | 14,601 | 14,765 | 1.2 | 1.1 |
| Southeast | 1,339,811 | 1,416,289 | 1,427,939 | 1,443,187 | 1,473,278 | 1,492,349 | 2.1 | 1.3 | 1,328,685 | 1,403,090 | 1,413,833 | 1,429,179 | 1,459,077 | 1,476,567 | 2.1 | 1.2 |
| Alabama | 82,067 | 86,021 | 86,740 | 87,568 | 89,017 | 89,877 | 1.7 | 1.0 | 81,338 | 85,135 | 85,808 | 86,605 | 87,963 | 88,835 | 1.6 | 1.0 |
| Arkansas | 45,039 | 47,584 | 48,005 | 48,436 | 49,006 | 50,124 | 1.2 | 2.3 | 43,635 | 45,737 | 46,084 | 46,402 | 47,076 | 47,704 | 1.5 | 1.3 |
| Florida | 328,067 | 348,849 | 351,320 | 355,118 | 362,659 | 368,286 | 2.1 | 1.6 | 326,103 | 347,076 | 349,488 | 353,278 | 360,805 | 366,165 | 2.1 | 1.5 |
| Georgia | 157,875 | 168,959 | 170,891 | 172,857 | 176,972 | 179,521 | 2.4 | 1.4 | 156,100 | 167,007 | 168,819 | 170,657 | 174,833 | 177,269 | 2.4 | 1.4 |
| Kentucky | 72,739 | 76,885 | 77,707 | 78,235 | 79,910 | 80,940 | 2.1 | 1.3 | 72,071 | 75,800 | 76,350 | 77,212 | 78,816 | 79,675 | 2.1 | 1.1 |
| Louisiana | 82,252 | 85,548 | 86,111 | 86,892 | 88,472 | 89,159 | 1.8 | .8 | 81,763 | 84,907 | 85,377 | 86,257 | 87,836 | 88,471 | 1.8 | .7 |
| Mississippi | 45,147 | 47,735 | 48,188 | 48,402 | 49,258 | 49,795 | 1.8 | 1.1 | 44,651 | 46,892 | 47,274 | 47,516 | 48,353 | 48,811 | 1.8 | .9 |
| North Carolina | 152,601 | 162,602 | 163,920 | 166,616 | 170,636 | 172,915 | 2.4 | 1.3 | 150,054 | 159,632 | 160,815 | 163,449 | 167,322 | 169,267 | 2.4 | 1.2 |
| South Carolina | 70,208 | 73,890 | 74,607 | 75,377 | 76,822 | 77,859 | 1.9 | 1.3 | 69,878 | 73,465 | 74,165 | 74,929 | 76,358 | 77,390 | 1.9 | 1.4 |
| Tennessee | 111,674 | 116,760 | 117,626 | 118,806 | 121,399 | 122,963 | 2.2 | 1.3 | 111,425 | 116,449 | 117,311 | 118,492 | 121,088 | 122,617 | 2.2 | 1.3 |
| Virginia | 160,141 | 168,300 | 169,444 | 171,277 | 175,261 | 176,702 | 2.3 | .8 | 159,880 | 167,821 | 168,949 | 170,768 | 174,751 | 176,151 | 2.3 | .8 |
| West Virginia | 32,001 | 33,155 | 33,381 | 33,603 | 33,867 | 34,209 | 2.8 | 1.0 | 31,988 | 33,169 | 33,391 | 33,612 | 33,874 | 34,211 | 2.8 | 1.0 |
| Southwest | 580,326 | 617,538 | 623,327 | 630,151 | 645,319 | 653,841 | 2.4 | 1.3 | 576,749 | 614,166 | 619,858 | 626,743 | 641,886 | 650,142 | 2.4 | 1.3 |
| Arizona | 87,518 | 94,596 | 95,623 | 96,709 | 99,120 | 101,217 | 2.5 | 2.1 | 86,831 | 93,908 | 94,873 | 96,005 | 98,393 | 100,384 | 2.5 | 2.0 |
| New Mexico | 30,781 | 32,217 | 32,367 | 32,526 | 33,300 | 33,596 | 2.4 | .9 | 30,445 | 31,865 | 31,992 | 32,156 | 32,911 | 33,155 | 2.3 | .7 |
| Oklahoma | 61,343 | 64,514 | 65,003 | 65,541 | 66,962 | 67,304 | 2.2 | .5 | 60,992 | 64,154 | 64,644 | 65,184 | 66,620 | 66,921 | 2.2 | .5 |
| Texas | 400,683 | 426,212 | 430,334 | 435,376 | 445,917 | 451,724 | 2.4 | 1.3 | 398,481 | 424,239 | 428,349 | 433,397 | 443,963 | 449,682 | 2.4 | 1.3 |
| Rocky Mountain | 176,490 | 188,316 | 190,154 | 192,566 | 196,424 | 198,677 | 2.0 | 1.1 | 174,679 | 186,417 | 188,195 | 190,582 | 194,514 | 196,609 | 2.1 | 1.1 |
| Colorado | 91,766 | 98,258 | 99,191 | 100,578 | 102,492 | 103,657 | 1.9 | 1.1 | 91,203 | 97,614 | 98,520 | 99,909 | 101,839 | 102,838 | 1.9 | 1.1 |
| Idaho | 22,368 | 23,591 | 23,795 | 23,877 | 24,354 | 24,732 | 2.0 | 1.6 | 21,695 | 22,824 | 22,999 | 23,084 | 23,620 | 23,944 | 2.0 | 1.4 |
| Montana | 16,157 | 16,896 | 17,017 | 17,213 | 17,292 | 17,533 | .5 | 1.4 | 15,831 | 16,650 | 16,773 | 16,947 | 17,023 | 17,241 | .5 | 1.3 |
| Utah | 36,186 | 39,199 | 39,697 | 40,397 | 41,505 | 41,915 | 2.7 | 1.0 | 35,998 | 39,018 | 39,508 | 40,210 | 41,321 | 41,718 | 2.8 | 1.0 |
| Wyoming | 10,035 | 10,371 | 10,453 | 10,501 | 10,781 | 10,841 | 2.7 | .6 | 9,951 | 10,310 | 10,394 | 10,433 | 10,711 | 10,768 | 2.7 | .5 |
| Far West | 1,045,697 | 1,107,835 | 1,115,412 | 1,131,570 | 1,153,389 | 1,169,511 | 2.1</ | | | | | | | | | |

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

| Area name | Personal income | | | Percent of personal income | | | | | | | | |
|-----------------------------|---------------------|------------------|------------------|-------------------------------------------------|-------------|-------------|-------------------------------|-------------|-------------|-------------------|-------------|-------------|
| | Millions of dollars | | | Net earnings by place of residence ¹ | | | Dividends, interest, and rent | | | Transfer payments | | |
| | 1969 | 1980 | 1996 | 1969 | 1980 | 1996 | 1969 | 1980 | 1996 | 1969 | 1980 | 1996 |
| United States | 772,952 | 2,286,358 | 6,479,914 | 76.8 | 69.9 | 65.4 | 14.1 | 16.0 | 18.1 | 9.1 | 14.1 | 16.5 |
| New England | 49,668 | 132,440 | 387,042 | 74.2 | 69.0 | 65.5 | 16.6 | 16.9 | 19.2 | 9.2 | 14.1 | 15.3 |
| Connecticut | 14,564 | 38,361 | 110,916 | 75.5 | 70.8 | 66.8 | 17.4 | 18.4 | 19.9 | 7.1 | 10.8 | 13.4 |
| Maine | 3,122 | 9,356 | 26,124 | 74.4 | 66.8 | 61.4 | 14.2 | 15.1 | 18.3 | 11.3 | 18.1 | 20.3 |
| Massachusetts | 24,178 | 61,945 | 181,505 | 73.1 | 68.5 | 65.6 | 16.9 | 16.3 | 19.0 | 10.0 | 15.2 | 15.4 |
| New Hampshire | 2,733 | 9,166 | 30,939 | 76.3 | 71.4 | 67.5 | 15.1 | 16.3 | 19.4 | 8.5 | 12.3 | 13.1 |
| Rhode Island | 3,590 | 9,189 | 24,331 | 74.6 | 66.2 | 61.7 | 14.6 | 16.3 | 18.2 | 10.8 | 17.5 | 20.1 |
| Vermont | 1,481 | 4,423 | 13,227 | 74.6 | 67.5 | 63.4 | 14.9 | 17.1 | 20.9 | 10.5 | 15.5 | 15.7 |
| Midwest | 182,568 | 460,339 | 1,258,684 | 75.4 | 68.5 | 63.8 | 15.2 | 16.2 | 18.7 | 9.4 | 15.3 | 17.5 |
| Delaware | 2,400 | 6,315 | 20,095 | 76.4 | 72.6 | 66.1 | 17.3 | 15.0 | 19.6 | 6.3 | 12.5 | 14.3 |
| District of Columbia | 3,473 | 7,922 | 18,539 | 74.3 | 63.5 | 61.8 | 13.7 | 14.0 | 17.5 | 12.0 | 22.5 | 20.7 |
| Maryland | 16,187 | 46,192 | 140,068 | 80.0 | 72.2 | 66.8 | 12.5 | 14.8 | 18.1 | 7.5 | 13.0 | 15.0 |
| New Jersey | 32,201 | 86,872 | 250,295 | 77.6 | 70.8 | 66.3 | 14.8 | 16.8 | 20.3 | 7.6 | 12.4 | 13.5 |
| New York | 83,489 | 193,986 | 530,655 | 72.8 | 66.6 | 62.6 | 16.9 | 17.3 | 18.3 | 10.3 | 16.1 | 19.1 |
| Pennsylvania | 44,816 | 119,050 | 299,031 | 76.9 | 68.6 | 62.6 | 13.3 | 14.9 | 18.4 | 9.8 | 16.5 | 19.0 |
| Great Lakes | 160,631 | 426,065 | 1,071,792 | 78.9 | 70.8 | 66.7 | 13.3 | 15.3 | 17.7 | 7.7 | 13.9 | 15.5 |
| Illinois | 48,262 | 126,025 | 318,061 | 78.2 | 70.6 | 66.7 | 14.4 | 16.6 | 19.1 | 7.5 | 12.7 | 14.2 |
| Indiana | 19,035 | 51,230 | 132,001 | 81.0 | 72.0 | 68.9 | 11.7 | 15.2 | 16.2 | 7.3 | 12.8 | 14.9 |
| Michigan | 35,848 | 95,312 | 239,330 | 79.7 | 70.7 | 67.0 | 12.6 | 14.0 | 17.5 | 7.7 | 15.4 | 15.4 |
| Ohio | 41,297 | 106,854 | 262,077 | 79.0 | 70.9 | 65.4 | 13.1 | 14.7 | 16.9 | 7.9 | 14.4 | 17.7 |
| Wisconsin | 16,190 | 46,644 | 120,325 | 77.0 | 70.2 | 66.9 | 14.0 | 15.5 | 18.1 | 8.9 | 14.3 | 15.0 |
| Plains | 57,805 | 163,679 | 432,418 | 76.6 | 68.4 | 66.0 | 14.2 | 18.0 | 18.5 | 9.2 | 13.6 | 15.5 |
| Iowa | 10,187 | 27,655 | 63,613 | 76.1 | 66.8 | 66.0 | 15.0 | 19.9 | 18.3 | 8.9 | 13.3 | 15.7 |
| Kansas | 7,910 | 23,538 | 59,585 | 76.9 | 69.1 | 65.7 | 13.7 | 17.8 | 19.1 | 9.4 | 13.1 | 15.2 |
| Minnesota | 14,111 | 41,497 | 119,530 | 77.3 | 71.3 | 68.5 | 13.9 | 16.0 | 17.6 | 8.9 | 12.8 | 13.9 |
| Missouri | 16,495 | 46,116 | 123,366 | 76.7 | 67.7 | 63.7 | 14.0 | 17.7 | 19.4 | 9.4 | 14.6 | 16.9 |
| Nebraska | 5,264 | 14,364 | 37,862 | 75.7 | 67.5 | 67.2 | 15.6 | 19.5 | 18.2 | 7.7 | 13.0 | 14.6 |
| North Dakota | 1,862 | 5,081 | 13,159 | 75.5 | 61.9 | 63.8 | 14.4 | 22.9 | 18.3 | 10.1 | 15.2 | 17.9 |
| South Dakota | 1,975 | 5,428 | 15,303 | 76.3 | 64.4 | 64.8 | 13.4 | 20.3 | 18.2 | 10.2 | 15.3 | 17.0 |
| Southeast | 133,575 | 454,253 | 1,416,289 | 77.8 | 69.1 | 63.9 | 12.5 | 15.5 | 18.0 | 9.7 | 15.5 | 18.1 |
| Alabama | 9,431 | 30,179 | 86,021 | 79.5 | 70.8 | 65.2 | 9.9 | 12.1 | 14.7 | 10.5 | 17.1 | 20.1 |
| Arkansas | 5,021 | 17,129 | 47,584 | 75.7 | 66.1 | 64.6 | 11.6 | 15.1 | 14.7 | 12.7 | 18.8 | 20.8 |
| Florida | 24,311 | 97,999 | 348,849 | 68.8 | 60.0 | 55.7 | 20.5 | 23.8 | 25.6 | 10.7 | 16.3 | 18.7 |
| Georgia | 14,431 | 46,264 | 168,959 | 80.7 | 73.0 | 69.6 | 10.9 | 13.1 | 15.7 | 8.5 | 13.9 | 14.7 |
| Kentucky | 9,418 | 29,734 | 76,885 | 78.7 | 70.3 | 64.5 | 10.6 | 13.4 | 15.6 | 10.7 | 16.3 | 19.9 |
| Louisiana | 10,472 | 37,086 | 85,548 | 78.3 | 73.4 | 63.5 | 11.6 | 13.3 | 15.0 | 10.1 | 13.3 | 21.5 |
| Mississippi | 5,294 | 17,521 | 47,735 | 79.3 | 69.7 | 64.4 | 9.4 | 12.1 | 12.9 | 11.3 | 18.2 | 22.7 |
| North Carolina | 15,236 | 47,736 | 162,602 | 81.9 | 73.1 | 68.0 | 10.1 | 12.8 | 15.5 | 8.0 | 14.0 | 16.6 |
| South Carolina | 7,204 | 23,964 | 73,890 | 82.0 | 72.9 | 66.0 | 9.4 | 11.8 | 15.1 | 8.6 | 15.3 | 18.9 |
| Tennessee | 11,530 | 37,479 | 116,760 | 80.2 | 71.7 | 67.9 | 10.5 | 13.0 | 14.2 | 9.3 | 15.3 | 17.9 |
| Virginia | 16,359 | 53,443 | 168,300 | 80.2 | 71.8 | 67.1 | 11.7 | 14.6 | 18.6 | 8.1 | 13.6 | 14.3 |
| West Virginia | 4,868 | 15,720 | 33,155 | 76.3 | 68.2 | 59.0 | 10.6 | 12.3 | 15.4 | 13.0 | 19.4 | 25.6 |
| Southwest | 54,463 | 207,671 | 617,538 | 77.6 | 73.0 | 68.1 | 13.4 | 15.1 | 15.8 | 9.0 | 11.8 | 16.1 |
| Arizona | 6,023 | 25,626 | 94,596 | 74.3 | 68.0 | 64.3 | 16.1 | 17.8 | 18.4 | 9.6 | 14.2 | 17.3 |
| New Mexico | 2,940 | 10,807 | 32,217 | 77.2 | 70.6 | 63.7 | 12.3 | 14.4 | 16.2 | 10.5 | 15.0 | 20.1 |
| Oklahoma | 8,089 | 28,764 | 64,514 | 75.3 | 70.9 | 63.5 | 13.0 | 15.1 | 16.2 | 11.7 | 14.0 | 20.2 |
| Texas | 37,411 | 142,474 | 426,212 | 78.7 | 74.6 | 70.0 | 13.1 | 14.7 | 15.1 | 8.2 | 10.8 | 15.0 |
| Rocky Mountain | 16,932 | 63,593 | 188,316 | 76.6 | 72.4 | 67.9 | 14.3 | 15.9 | 17.9 | 9.2 | 11.7 | 14.3 |
| Colorado | 8,036 | 31,261 | 98,258 | 75.4 | 72.9 | 68.5 | 15.6 | 16.3 | 18.6 | 9.0 | 10.8 | 12.9 |
| Idaho | 2,286 | 8,130 | 23,591 | 78.4 | 70.5 | 66.9 | 12.3 | 16.2 | 17.2 | 9.3 | 13.3 | 15.9 |
| Montana | 2,243 | 6,945 | 16,896 | 75.0 | 66.0 | 58.9 | 14.6 | 19.2 | 21.1 | 10.4 | 14.9 | 19.9 |
| Utah | 3,196 | 11,808 | 39,199 | 79.2 | 74.6 | 72.2 | 11.9 | 13.0 | 13.9 | 8.9 | 12.4 | 13.8 |
| Wyoming | 1,171 | 5,448 | 10,371 | 76.3 | 76.3 | 61.8 | 15.4 | 15.3 | 22.3 | 8.3 | 8.4 | 15.9 |
| Far West | 117,309 | 378,319 | 1,107,835 | 75.5 | 70.3 | 65.8 | 14.8 | 16.6 | 18.6 | 9.7 | 13.1 | 15.6 |
| Alaska | 1,374 | 5,611 | 14,810 | 87.2 | 83.0 | 67.8 | 8.0 | 8.6 | 13.9 | 4.9 | 8.4 | 18.3 |
| California | 89,193 | 281,590 | 807,975 | 74.9 | 70.0 | 65.7 | 15.1 | 16.9 | 18.8 | 10.0 | 13.1 | 15.5 |
| Hawaii | 3,332 | 10,563 | 30,072 | 79.2 | 73.0 | 66.1 | 14.3 | 14.6 | 17.7 | 6.5 | 12.3 | 16.2 |
| Nevada | 2,157 | 9,420 | 41,699 | 79.6 | 73.3 | 68.0 | 13.3 | 15.3 | 18.3 | 7.1 | 11.4 | 13.7 |
| Oregon | 7,573 | 26,315 | 73,922 | 75.5 | 68.6 | 64.5 | 14.8 | 17.3 | 19.2 | 9.7 | 14.1 | 16.3 |
| Washington | 13,681 | 44,820 | 139,356 | 76.8 | 70.7 | 65.9 | 13.9 | 15.7 | 18.3 | 9.3 | 13.6 | 15.7 |

1. Net earnings by place of residence is earnings by place of work—the sum of wage and salary disbursements, other labor income, and proprietors' income—less personal contributions for

social insurance plus the adjustment for residence.

Source: The CD-ROM, "State Personal Income, 1958-1996," September 1997.

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

| Area name | Per capita personal income ¹ | | | | Per capita disposable personal income ¹ | | | |
|-----------------------------|-----------------------------------------|---------------|---------------|--------------|----------------------------------------------------|---------------|---------------|--------------|
| | Dollars | | | Rank in U.S. | Dollars | | | Rank in U.S. |
| | 1994 | 1995 | 1996 | 1996 | 1994 | 1995 | 1996 | 1996 |
| United States | 22,180 | 23,348 | 24,426 | ..... | 19,345 | 20,327 | 21,087 | ..... |
| New England | 26,040 | 27,688 | 28,989 | ..... | 22,284 | 23,582 | 24,387 | ..... |
| Connecticut | 30,462 | 32,341 | 33,875 | 1 | 25,722 | 27,063 | 27,913 | 1 |
| Maine | 19,277 | 20,157 | 21,011 | 36 | 17,036 | 17,842 | 18,469 | 37 |
| Massachusetts | 26,522 | 28,332 | 29,792 | 3 | 22,486 | 23,901 | 24,810 | 3 |
| New Hampshire | 24,250 | 25,700 | 26,615 | 8 | 21,599 | 22,836 | 23,416 | 7 |
| Rhode Island | 22,383 | 23,738 | 24,572 | 18 | 19,638 | 20,856 | 21,457 | 18 |
| Vermont | 20,299 | 21,538 | 22,470 | 29 | 17,878 | 19,036 | 19,743 | 28 |
| Midwest | 25,613 | 26,968 | 28,242 | ..... | 22,000 | 23,136 | 24,028 | ..... |
| Delaware | 24,748 | 26,159 | 27,724 | 5 | 21,215 | 22,417 | 23,549 | 5 |
| District of Columbia | 31,327 | 32,499 | 34,129 | ..... | 26,702 | 27,780 | 29,195 | ..... |
| Maryland | 25,405 | 26,547 | 27,618 | 6 | 21,784 | 22,751 | 23,491 | 6 |
| New Jersey | 28,547 | 30,071 | 31,334 | 2 | 24,474 | 25,826 | 26,595 | 2 |
| New York | 26,332 | 27,806 | 29,181 | 4 | 22,412 | 23,612 | 24,583 | 4 |
| Pennsylvania | 22,471 | 23,628 | 24,803 | 17 | 19,672 | 20,635 | 21,514 | 15 |
| Great Lakes | 22,342 | 23,575 | 24,575 | ..... | 19,346 | 20,394 | 21,084 | ..... |
| Illinois | 24,230 | 25,590 | 26,848 | 7 | 20,922 | 22,054 | 22,928 | 8 |
| Indiana | 20,811 | 21,702 | 22,601 | 28 | 18,032 | 18,828 | 19,466 | 32 |
| Michigan | 22,692 | 24,066 | 24,945 | 16 | 19,699 | 20,877 | 21,474 | 17 |
| Ohio | 21,368 | 22,547 | 23,457 | 21 | 18,579 | 19,574 | 20,209 | 21 |
| Wisconsin | 21,192 | 22,379 | 23,320 | 22 | 18,211 | 19,228 | 19,854 | 25 |
| Plains | 21,005 | 22,018 | 23,414 | ..... | 18,325 | 19,147 | 20,211 | ..... |
| Iowa | 20,049 | 20,802 | 22,306 | 30 | 17,616 | 18,276 | 19,503 | 31 |
| Kansas | 20,819 | 21,929 | 23,165 | 23 | 18,221 | 19,114 | 20,015 | 23 |
| Minnesota | 22,904 | 24,061 | 25,663 | 11 | 19,504 | 20,388 | 21,482 | 16 |
| Missouri | 20,779 | 21,949 | 23,022 | 25 | 18,244 | 19,234 | 20,075 | 22 |
| Nebraska | 20,435 | 21,385 | 22,917 | 27 | 18,030 | 18,763 | 19,966 | 24 |
| North Dakota | 18,229 | 18,495 | 20,448 | 38 | 16,315 | 16,526 | 18,255 | 38 |
| South Dakota | 18,783 | 19,165 | 20,895 | 37 | 17,051 | 17,331 | 18,849 | 35 |
| Southeast | 20,003 | 21,076 | 22,016 | ..... | 17,674 | 18,593 | 19,288 | ..... |
| Alabama | 18,349 | 19,327 | 20,131 | 39 | 16,344 | 17,202 | 17,821 | 39 |
| Arkansas | 17,142 | 18,126 | 18,959 | 47 | 15,316 | 16,155 | 16,872 | 45 |
| Florida | 21,959 | 23,129 | 24,226 | 20 | 19,436 | 20,425 | 21,190 | 19 |
| Georgia | 20,686 | 21,901 | 22,977 | 26 | 18,072 | 19,102 | 19,852 | 26 |
| Kentucky | 17,949 | 18,860 | 19,797 | 42 | 15,801 | 16,576 | 17,305 | 42 |
| Louisiana | 18,135 | 18,960 | 19,664 | 43 | 16,356 | 17,083 | 17,605 | 40 |
| Mississippi | 15,931 | 16,745 | 17,575 | 50 | 14,504 | 15,260 | 15,986 | 50 |
| North Carolina | 19,979 | 21,188 | 22,205 | 32 | 17,423 | 18,467 | 19,256 | 33 |
| South Carolina | 18,138 | 19,146 | 19,977 | 40 | 16,116 | 16,934 | 17,584 | 41 |
| Tennessee | 20,120 | 21,284 | 21,949 | 33 | 18,096 | 19,113 | 19,577 | 30 |
| Virginia | 23,129 | 24,208 | 25,212 | 14 | 19,961 | 20,880 | 21,600 | 14 |
| West Virginia | 16,998 | 17,532 | 18,160 | 49 | 15,250 | 15,706 | 16,179 | 49 |
| Southwest | 19,739 | 20,673 | 21,614 | ..... | 17,630 | 18,459 | 19,146 | ..... |
| Arizona | 19,562 | 20,329 | 21,363 | 35 | 17,205 | 17,860 | 18,633 | 36 |
| New Mexico | 17,187 | 18,215 | 18,803 | 48 | 15,301 | 16,278 | 16,727 | 48 |
| Oklahoma | 18,039 | 18,731 | 19,544 | 45 | 15,985 | 16,614 | 17,217 | 44 |
| Texas | 20,308 | 21,311 | 22,282 | 31 | 18,224 | 19,114 | 19,815 | 27 |
| Rocky Mountain | 20,286 | 21,467 | 22,490 | ..... | 17,552 | 18,585 | 19,302 | ..... |
| Colorado | 23,109 | 24,487 | 25,704 | 10 | 19,829 | 21,034 | 21,849 | 12 |
| Idaho | 18,243 | 19,181 | 19,837 | 41 | 15,959 | 16,798 | 17,276 | 43 |
| Montana | 17,672 | 18,563 | 19,214 | 46 | 15,499 | 16,382 | 16,821 | 46 |
| Utah | 17,334 | 18,468 | 19,595 | 44 | 15,029 | 15,952 | 16,812 | 47 |
| Wyoming | 20,013 | 20,941 | 21,544 | 34 | 17,661 | 18,542 | 18,961 | 34 |
| Far West | 22,867 | 24,052 | 25,173 | ..... | 19,994 | 20,955 | 21,706 | ..... |
| Alaska | 23,487 | 24,170 | 24,398 | 19 | 20,364 | 21,002 | 21,050 | 20 |
| California | 23,022 | 24,217 | 25,346 | 13 | 20,158 | 21,087 | 21,826 | 13 |
| Hawaii | 24,278 | 25,095 | 25,404 | 12 | 21,012 | 21,978 | 22,065 | 10 |
| Nevada | 23,422 | 24,748 | 26,011 | 9 | 20,285 | 21,435 | 22,280 | 9 |
| Oregon | 20,575 | 21,851 | 23,074 | 24 | 17,530 | 18,698 | 19,612 | 29 |
| Washington | 22,755 | 23,927 | 25,187 | 15 | 20,112 | 21,138 | 22,057 | 11 |

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates of the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 2 and 4 in "State Personal Income, Revised Estimates for 1958-96" in the October 1997 SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

| State and region | Rank of total gross state product | Total gross state product | Farms | Agricultural services, forestry, and fishing | Mining | Construction | Manufacturing | | | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Federal civilian government | Federal military government | State and local government |
|-----------------------------|-----------------------------------|---------------------------|---------------|----------------------------------------------|---------------|----------------|------------------|----------------|------------------|-------------------------------------|-----------------|----------------|-------------------------------------|------------------|-----------------------------|-----------------------------|----------------------------|
| | | | | | | | Total | Durable goods | Nondurable goods | | | | | | | | |
| United States | | 6,835,641 | 82,197 | 35,651 | 90,058 | 269,232 | 1,197,098 | 673,139 | 523,959 | 606,354 | 461,863 | 609,908 | 1,273,678 | 1,342,720 | 182,651 | 79,948 | 604,284 |
| New England | | 389,259 | 1,182 | 1,915 | 237 | 13,158 | 66,134 | 43,392 | 22,743 | 27,786 | 25,962 | 33,195 | 92,056 | 88,578 | 6,712 | 2,084 | 30,258 |
| Connecticut | 21 | 110,449 | 280 | 504 | 38 | 3,646 | 18,612 | 12,231 | 6,381 | 7,744 | 7,328 | 8,813 | 30,138 | 22,939 | 1,510 | 579 | 9,319 |
| Maine | 42 | 26,069 | 221 | 267 | 12 | 1,142 | 4,639 | 2,200 | 2,439 | 1,864 | 1,510 | 3,159 | 4,742 | 4,816 | 827 | 342 | 2,528 |
| Massachusetts | 10 | 186,199 | 296 | 777 | 113 | 5,943 | 30,387 | 20,245 | 10,142 | 12,883 | 13,237 | 14,784 | 42,919 | 47,245 | 3,134 | 678 | 13,804 |
| New Hampshire | 40 | 29,393 | 94 | 138 | 29 | 1,031 | 6,053 | 4,336 | 1,718 | 2,327 | 1,742 | 2,913 | 6,502 | 5,723 | 448 | 67 | 2,326 |
| Rhode Island | 44 | 23,867 | 56 | 147 | 14 | 822 | 4,148 | 2,776 | 1,372 | 1,739 | 1,274 | 2,204 | 5,456 | 5,151 | 477 | 354 | 2,026 |
| Vermont | 50 | 13,282 | 234 | 82 | 31 | 574 | 2,296 | 1,605 | 691 | 1,229 | 872 | 1,323 | 2,299 | 2,704 | 317 | 65 | 1,256 |
| Midwest | | 1,327,798 | 4,504 | 4,012 | 2,355 | 45,626 | 183,235 | 85,106 | 98,129 | 114,721 | 86,894 | 100,291 | 321,733 | 294,563 | 46,598 | 7,278 | 115,987 |
| Delaware | 41 | 26,697 | 221 | 75 | 4 | 889 | 5,397 | 1,486 | 3,911 | 1,354 | 1,046 | 1,513 | 10,414 | 3,419 | 358 | 273 | 1,733 |
| District of Columbia | | 48,028 | 0 | 13 | 7 | 428 | 1,267 | 153 | 1,114 | 2,596 | 577 | 1,367 | 6,888 | 15,636 | 16,102 | 1,166 | 1,981 |
| Maryland | 16 | 132,703 | 601 | 610 | 111 | 6,536 | 11,442 | 5,676 | 5,766 | 11,144 | 8,199 | 11,787 | 29,253 | 29,531 | 2,117 | 11,416 | |
| New Jersey | 8 | 254,945 | 479 | 864 | 152 | 9,261 | 36,841 | 12,144 | 24,698 | 25,750 | 23,374 | 19,096 | 57,125 | 54,124 | 4,186 | 832 | 22,862 |
| New York | 2 | 570,994 | 1,399 | 1,221 | 428 | 16,661 | 70,346 | 35,556 | 34,790 | 46,605 | 35,683 | 40,005 | 164,061 | 129,468 | 8,443 | 1,804 | 54,850 |
| Pennsylvania | 6 | 294,431 | 1,805 | 1,229 | 1,653 | 11,852 | 57,941 | 30,091 | 27,850 | 27,272 | 18,014 | 26,253 | 53,972 | 62,385 | 7,553 | 1,087 | 23,145 |
| Great Lakes | | 1,111,598 | 11,265 | 4,418 | 4,459 | 45,155 | 284,542 | 188,314 | 96,229 | 90,978 | 77,674 | 97,284 | 179,209 | 198,663 | 19,212 | 4,025 | 94,713 |
| Illinois | 4 | 332,853 | 3,515 | 1,321 | 1,273 | 14,086 | 62,441 | 35,277 | 27,164 | 31,940 | 26,639 | 27,549 | 63,253 | 66,853 | 6,357 | 1,666 | 25,938 |
| Indiana | 15 | 138,190 | 1,839 | 531 | 753 | 6,493 | 41,843 | 29,115 | 12,728 | 11,407 | 8,382 | 12,334 | 18,448 | 21,325 | 2,725 | 479 | 11,229 |
| Michigan | 9 | 240,390 | 1,486 | 887 | 938 | 8,584 | 71,415 | 54,414 | 17,001 | 16,156 | 16,373 | 19,958 | 36,385 | 42,288 | 2,814 | 527 | 22,580 |
| Ohio | 7 | 274,844 | 2,121 | 1,039 | 1,238 | 10,583 | 73,887 | 48,605 | 25,282 | 22,582 | 18,534 | 25,922 | 41,404 | 47,899 | 5,225 | 1,032 | 23,366 |
| Wisconsin | 19 | 125,321 | 2,302 | 640 | 258 | 5,409 | 34,956 | 20,903 | 14,053 | 8,882 | 7,745 | 11,120 | 19,719 | 20,298 | 2,091 | 300 | 11,600 |
| Plains | | 455,013 | 17,428 | 2,562 | 2,466 | 19,202 | 88,359 | 49,443 | 38,916 | 43,306 | 34,207 | 41,979 | 69,161 | 79,879 | 10,786 | 4,102 | 41,575 |
| Iowa | 20 | 68,298 | 4,238 | 553 | 156 | 2,700 | 16,699 | 9,775 | 6,924 | 5,388 | 4,718 | 5,966 | 9,632 | 10,090 | 1,263 | 191 | 6,706 |
| Kansas | 31 | 61,758 | 2,529 | 348 | 815 | 2,402 | 10,727 | 5,638 | 5,090 | 7,444 | 4,545 | 5,956 | 7,831 | 10,003 | 1,584 | 1,347 | 6,227 |
| Minnesota | 20 | 124,641 | 2,822 | 534 | 507 | 5,318 | 24,950 | 14,510 | 10,440 | 9,564 | 10,061 | 11,134 | 21,869 | 23,882 | 2,361 | 306 | 11,334 |
| Missouri | 17 | 128,216 | 1,751 | 563 | 356 | 5,823 | 27,017 | 14,477 | 12,540 | 13,476 | 9,406 | 12,493 | 18,734 | 24,172 | 3,549 | 892 | 9,985 |
| Nebraska | 36 | 41,357 | 3,180 | 308 | 98 | 1,714 | 6,031 | 3,088 | 2,944 | 4,559 | 3,147 | 3,488 | 5,937 | 6,724 | 1,104 | 587 | 4,500 |
| North Dakota | 49 | 13,494 | 1,286 | 84 | 349 | 588 | 979 | 534 | 445 | 1,496 | 1,255 | 1,291 | 1,673 | 2,302 | 358 | 494 | 1,341 |
| South Dakota | 46 | 17,250 | 1,642 | 173 | 185 | 657 | 1,956 | 1,422 | 534 | 1,378 | 1,076 | 1,652 | 3,487 | 2,706 | 567 | 288 | 1,483 |
| Southeast | | 1,478,627 | 20,175 | 7,841 | 21,509 | 60,747 | 282,972 | 126,435 | 156,537 | 143,740 | 97,808 | 144,130 | 226,278 | 263,453 | 45,781 | 31,101 | 133,092 |
| Alabama | 25 | 88,661 | 1,512 | 460 | 1,184 | 3,496 | 19,398 | 9,593 | 9,805 | 8,821 | 5,515 | 8,926 | 10,860 | 14,045 | 4,173 | 1,411 | 8,861 |
| Arkansas | 33 | 50,575 | 2,035 | 315 | 382 | 1,846 | 12,578 | 6,757 | 5,820 | 6,196 | 3,077 | 5,193 | 6,637 | 7,272 | 1,179 | 411 | 4,455 |
| Florida | 5 | 317,829 | 3,399 | 2,735 | 711 | 14,592 | 26,612 | 15,079 | 11,533 | 29,914 | 22,644 | 35,783 | 68,123 | 72,639 | 6,669 | 4,573 | 29,435 |
| Georgia | 11 | 183,042 | 2,491 | 768 | 752 | 6,707 | 32,576 | 13,383 | 19,322 | 16,562 | 16,355 | 16,714 | 28,263 | 31,980 | 5,667 | 3,519 | 15,085 |
| Kentucky | 26 | 86,485 | 1,867 | 442 | 2,941 | 3,429 | 23,221 | 12,545 | 10,676 | 8,305 | 4,770 | 7,651 | 9,514 | 12,471 | 2,683 | 1,803 | 7,387 |
| Louisiana | 22 | 101,101 | 882 | 369 | 9,995 | 4,476 | 17,417 | 4,311 | 13,107 | 11,059 | 5,784 | 8,717 | 13,260 | 16,738 | 1,841 | 1,320 | 9,241 |
| Mississippi | 32 | 50,587 | 1,256 | 287 | 356 | 1,855 | 11,854 | 7,015 | 4,839 | 6,228 | 2,840 | 5,008 | 5,680 | 7,597 | 1,522 | 1,064 | 5,030 |
| North Carolina | 12 | 181,521 | 3,420 | 786 | 229 | 7,078 | 53,629 | 19,739 | 33,890 | 14,315 | 11,692 | 16,338 | 23,465 | 26,345 | 3,146 | 4,882 | 16,194 |
| South Carolina | 27 | 79,925 | 724 | 363 | 158 | 3,473 | 21,787 | 8,403 | 13,384 | 6,399 | 4,367 | 8,043 | 10,297 | 11,632 | 1,864 | 2,273 | 8,545 |
| Tennessee | 18 | 126,539 | 1,242 | 476 | 347 | 4,677 | 30,611 | 16,049 | 14,562 | 10,646 | 9,232 | 13,881 | 16,217 | 23,663 | 4,450 | 694 | 10,403 |
| Virginia | 13 | 177,708 | 1,147 | 737 | 1,074 | 7,443 | 27,435 | 11,047 | 16,389 | 15,425 | 9,694 | 14,820 | 30,823 | 33,594 | 11,646 | 9,009 | 14,860 |
| West Virginia | 39 | 34,654 | 200 | 101 | 3,380 | 1,675 | 5,854 | 2,514 | 3,341 | 4,567 | 1,836 | 3,057 | 3,838 | 5,477 | 939 | 142 | 3,587 |
| Southwest | | 677,888 | 8,347 | 3,541 | 39,652 | 28,989 | 105,712 | 61,747 | 43,964 | 72,514 | 46,743 | 62,877 | 98,977 | 120,958 | 17,331 | 9,967 | 62,281 |
| Arizona | 24 | 94,093 | 810 | 673 | 1,114 | 5,116 | 13,973 | 11,155 | 2,817 | 8,345 | 5,677 | 10,034 | 17,115 | 18,155 | 2,538 | 1,200 | 9,343 |
| New Mexico | 37 | 37,832 | 564 | 178 | 2,702 | 1,781 | 5,117 | 4,422 | 695 | 3,672 | 1,645 | 5,130 | 6,595 | 1,791 | 834 | 4,272 | 4,272 |
| Oklahoma | 30 | 66,189 | 1,591 | 311 | 3,281 | 2,069 | 11,060 | 6,615 | 4,445 | 7,281 | 4,051 | 6,663 | 8,203 | 10,788 | 2,500 | 1,476 | 6,915 |
| Texas | 3 | 479,774 | 5,381 | 2,379 | 32,555 | 20,024 | 75,562 | 39,555 | 36,007 | 53,216 | 35,369 | 42,630 | 68,529 | 85,419 | 10,502 | 6,456 | 41,750 |
| Rocky Mountain | | 198,132 | 3,989 | 1,120 | 8,816 | 10,271 | 24,790 | 15,011 | 9,779 | 22,017 | 11,869 | 19,563 | 29,743 | 37,142 | 7,215 | 3,034 | 18,564 |
| Colorado | 23 | 99,767 | 1,180 | 506 | 1,660 | 5,234 | 12,299 | 7,197 | 5,102 | 11,014 | 6,341 | 10,039 | 16,825 | 20,626 | 3,424 | 1,885 | 8,736 |
| Idaho | 43 | 24,185 | 1,260 | 276 | 169 | 1,536 | 4,612 | 3,030 | 1,583 | 2,181 | 1,456 | 2,502 | 3,092 | 3,771 | 760 | 268 | 2,301 |
| Montana | 47 | 16,862 | 835 | 135 | 837 | 758 | 1,317 | 763 | 555 | 2,152 | 1,049 | 2,261 | 3,061 | 742 | 266 | 266 | 1,734 |
| Utah | 35 | 41,657 | 418 | 123 | 1,484 | 2,151 | 5,891 | 3,806 | 2,086 | 4,008 | 2,532 | 4,268 | 5,905 | 6,221 | 1,901 | 412 | 4,346 |
| Wyoming | 48 | 15,660 | 297 | 79 | 4,666 | 591 | 670 | 215 | 455 | 2,662 | 492 | 1,040 | 1,661 | 1,464 | 388 | 202 | 1,447 |
| Far West | | 1,197,326 | 15,306 | 10,241 | 10,563 | 46,084 | 161,354 | 103,692 | 57,662 | 91,293 | 80,707 | 110,589 | 256,519 | 259,485 | 29,015 | 18,357 | 107,814 |
| Alaska | 45 | 22,720 | 18 | 356 | 4,238 | 1,038 | 1,149 | 317 | 833 | 3,835 | 672 | 1,539 | 2,480 | 2,653 | 1,113 | 1,094 | 2,535 |
| California | 1 | 875,697 | 11,171 | 7,189 | 4,459 | 29,222 | 121,842 | 76,608 | 45,234 | 63,122 | 59,860 | 79,662 | 199,078 | 193,314 | 18,900 | 11,187 | 26,691 |
| Hawaii | 38 | 3 | | | | | | | | | | | | | | | |

K. Local Area Table

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1993–95

| Area name | Personal income | | | Percent change ² | Per capita personal income ³ | | | Rank in U.S. | Area name | Personal income | | | Percent change ² | Per capita personal income ³ | | | Rank in U.S. |
|----------------------------------------------------|---------------------|------------------|------------------|-----------------------------|-----------------------------------------|---------------|---------------|--------------|-------------------------------------|---------------------|---------|---------|-----------------------------|-----------------------------------------|--------|--------|--------------|
| | Millions of dollars | | | | Dollars | | | | | Millions of dollars | | | | Dollars | | | |
| | 1993 | 1994 | 1995 | | 1993 | 1994 | 1995 | | | 1993 | 1994 | 1995 | | 1993 | 1994 | 1995 | |
| United States¹ | 4,471,129 | 4,739,851 | 5,097,977 | 6.2 | 21,223 | 22,044 | 23,196 | | Colorado Springs, CO | 8,301 | 8,931 | 9,660 | 8.2 | 19,104 | 19,684 | 20,770 | 166 |
| Metropolitan portion | 4,627,255 | 4,850,244 | 5,162,277 | 6.4 | 22,481 | 23,327 | 24,594 | | Columbia, MO | 2,290 | 2,443 | 2,608 | 6.7 | 19,212 | 20,178 | 21,137 | 157 |
| Nonmetropolitan portion | 843,874 | 889,607 | 935,700 | 5.2 | 16,239 | 16,959 | 17,658 | | Columbia, SC | 9,298 | 9,818 | 10,464 | 6.6 | 19,362 | 20,702 | 21,733 | 131 |
| Consolidated Metropolitan Statistical Areas | | | | | | | | | Columbus, GA-AL | 4,612 | 4,798 | 5,060 | 5.4 | 17,023 | 17,549 | 18,616 | 259 |
| Chicago-Gary-Kenosha, IL-IN-WI | 210,079 | 220,224 | 234,889 | 6.7 | 24,869 | 25,906 | 27,481 | | Columbus, OH | 30,328 | 32,441 | 34,614 | 6.7 | 21,525 | 22,825 | 24,132 | 68 |
| Cincinnati-Hamilton, OH-KY-IN | 40,549 | 42,522 | 45,310 | 6.6 | 21,559 | 22,436 | 23,752 | | Corpus Christi, TX | 6,128 | 6,469 | 6,833 | 5.6 | 16,594 | 17,190 | 17,984 | 285 |
| Cleveland-Akron, OH | 64,737 | 67,827 | 72,102 | 6.3 | 22,388 | 23,030 | 24,792 | | Cumberland, MD-WV | 1,610 | 1,682 | 1,765 | 5.0 | 15,894 | 16,627 | 17,460 | 293 |
| Dallas-Fort Worth, TX | 98,735 | 105,222 | 113,633 | 8.0 | 23,006 | 24,034 | 25,418 | | Dallas, TX* | 68,719 | 73,638 | 79,737 | 8.3 | 24,084 | 25,298 | 26,803 | 32 |
| Denver-Boulder-Greeley, CO | 51,988 | 54,925 | 59,361 | 8.1 | 24,211 | 25,084 | 26,581 | | Danville, VA | 1,793 | 1,865 | 1,965 | 5.3 | 16,395 | 16,972 | 17,930 | 286 |
| Detroit-Ann Arbor-Flint, MI | 121,251 | 131,581 | 140,169 | 6.5 | 23,139 | 25,117 | 26,646 | | Davenport-Moline-Rock Island, IA-IL | 7,016 | 7,337 | 7,722 | 5.3 | 19,646 | 20,534 | 21,588 | 137 |
| Houston-Galveston-Brazoria, TX | 93,005 | 97,300 | 104,073 | 6.9 | 23,048 | 23,993 | 24,910 | | Dayton-Springfield, OH | 19,884 | 20,823 | 22,132 | 6.3 | 20,734 | 21,834 | 23,238 | 89 |
| Los Angeles-Riverside-Orange County, CA | 331,389 | 337,711 | 357,571 | 5.9 | 21,822 | 22,122 | 23,290 | | Daytona Beach, FL | 7,417 | 7,867 | 8,464 | 7.6 | 17,120 | 17,742 | 18,794 | 249 |
| Miami-Fort Lauderdale, FL | 171,826 | 174,618 | 180,095 | 7.3 | 21,514 | 21,965 | 23,155 | | Decatur, AL | 2,466 | 2,623 | 2,772 | 5.7 | 17,912 | 19,069 | 19,955 | 200 |
| Milwaukee-Racine, WI | 37,629 | 39,592 | 42,025 | 6.1 | 23,036 | 24,182 | 25,636 | | Decatur, IL | 2,360 | 2,434 | 2,517 | 3.4 | 20,106 | 20,851 | 21,640 | 134 |
| New York-No. New Jersey-Long Island, NY-NJ-CT-PA | 564,130 | 585,058 | 619,024 | 5.8 | 28,691 | 29,654 | 31,280 | | Denver, CO* | 43,300 | 45,764 | 49,546 | 8.3 | 24,570 | 25,494 | 27,069 | 28 |
| Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD | 147,099 | 151,972 | 160,677 | 5.7 | 24,743 | 25,497 | 27,921 | | Des Moines, IA | 9,387 | 10,014 | 10,709 | 6.9 | 22,747 | 23,987 | 25,331 | 45 |
| Portland-Salem, OR-WA | 41,382 | 44,382 | 48,170 | 8.5 | 21,236 | 22,308 | 23,719 | | Detroit, MI* | 100,582 | 108,703 | 115,754 | 6.5 | 23,395 | 25,320 | 26,889 | 31 |
| Sacramento-Yolo, CA | 33,416 | 35,017 | 37,534 | 7.2 | 21,212 | 22,052 | 23,332 | | Dothan, AL | 2,264 | 2,372 | 2,506 | 5.7 | 16,919 | 17,819 | 18,777 | 250 |
| San Francisco-Oakland-San Jose, CA | 181,386 | 187,916 | 201,544 | 7.3 | 28,055 | 28,901 | 30,302 | | Dover, DE | 2,069 | 2,177 | 2,344 | 7.7 | 17,494 | 18,232 | 19,333 | 226 |
| Seattle-Tacoma-Bremerton, WA | 77,103 | 80,757 | 85,826 | 6.3 | 24,214 | 25,062 | 26,231 | | Dubuque, IA | 1,669 | 1,771 | 1,865 | 5.3 | 19,011 | 20,113 | 21,160 | 155 |
| Washington-Baltimore, DC-MD-VA-WV | 185,306 | 194,456 | 204,023 | 4.9 | 26,550 | 27,584 | 28,706 | | Duluth-Superior, MN-WI | 4,338 | 4,540 | 4,782 | 5.3 | 17,959 | 18,834 | 19,959 | 199 |
| Metropolitan Statistical Areas⁴ | | | | | | | | | Dutchess County, NY* | 6,092 | 6,132 | 6,302 | 2.8 | 23,177 | 23,474 | 24,098 | 69 |
| Abilene, TX | 2,117 | 2,153 | 2,299 | 6.8 | 17,407 | 17,720 | 18,708 | 254 | Eau Claire, WI | 2,440 | 2,584 | 2,754 | 6.5 | 17,292 | 18,218 | 19,335 | 225 |
| Akron, OH* | 13,869 | 14,691 | 15,620 | 6.3 | 20,663 | 21,828 | 23,103 | 92 | El Paso, TX | 8,391 | 8,809 | 9,299 | 5.6 | 12,964 | 13,211 | 13,702 | 312 |
| Albany, GA | 1,915 | 2,063 | 2,199 | 6.6 | 16,507 | 17,711 | 18,849 | 246 | Elkhart-Goshen, IN | 3,317 | 3,564 | 3,780 | 6.1 | 20,485 | 21,719 | 22,660 | 107 |
| Albany-Schenectady-Troy, NY | 19,396 | 20,365 | 21,004 | 3.1 | 22,194 | 23,082 | 23,837 | 73 | Elmira, NY | 1,686 | 1,773 | 1,863 | 5.0 | 17,745 | 18,766 | 19,817 | 206 |
| Albuquerque, NM | 12,071 | 13,056 | 14,188 | 8.7 | 19,145 | 20,175 | 21,452 | 142 | Enid, OK | 1,031 | 1,063 | 1,099 | 3.3 | 18,246 | 18,719 | 19,160 | 235 |
| Alexandria, LA | 2,177 | 2,332 | 2,456 | 5.3 | 17,399 | 18,492 | 19,352 | 224 | Erie, PA | 5,278 | 5,510 | 5,811 | 5.5 | 18,879 | 19,630 | 20,704 | 168 |
| Allentown-Bethlehem-Easton, PA | 13,250 | 13,794 | 14,580 | 5.7 | 21,754 | 22,554 | 23,801 | 74 | Eugene-Springfield, OR | 5,327 | 5,667 | 6,043 | 6.6 | 18,036 | 18,932 | 19,917 | 202 |
| Altونا, PA | 2,287 | 2,379 | 2,495 | 4.9 | 17,338 | 17,963 | 18,891 | 244 | Evansville-Henderson, IN-KY | 5,853 | 6,071 | 6,360 | 4.8 | 20,505 | 21,184 | 22,124 | 124 |
| Amarillo, TX | 3,673 | 3,916 | 4,188 | 7.0 | 18,801 | 19,664 | 20,464 | 177 | Fargo-Moorhead, ND-MN | 2,952 | 3,165 | 3,348 | 5.8 | 18,469 | 19,535 | 20,433 | 180 |
| Anchorage, AK | 6,616 | 6,921 | 7,015 | 1.4 | 26,465 | 27,484 | 27,914 | 22 | Fayetteville, NC | 4,773 | 4,899 | 5,210 | 6.4 | 16,813 | 17,252 | 18,289 | 271 |
| Ann Arbor, MI* | 12,251 | 13,472 | 14,508 | 7.7 | 24,101 | 26,255 | 27,829 | 24 | Fayetteville-Springdale-Rogers, AR | 4,319 | 4,696 | 5,078 | 8.1 | 18,381 | 19,293 | 20,060 | 192 |
| Anniston, AL | 1,846 | 1,916 | 2,024 | 5.6 | 15,859 | 16,989 | 17,840 | 289 | Flagstaff, AZ-UT | 1,679 | 1,820 | 1,948 | 7.0 | 15,124 | 15,959 | 16,763 | 299 |
| Appleton-Oshkosh-Neenah, WI | 6,735 | 7,178 | 7,672 | 6.9 | 20,497 | 21,596 | 22,810 | 102 | Flint, MI* | 8,418 | 9,407 | 9,908 | 5.3 | 19,469 | 21,577 | 22,815 | 101 |
| Asheville, NC | 3,920 | 4,095 | 4,391 | 7.2 | 19,491 | 20,050 | 21,181 | 154 | Florence, AL | 2,256 | 2,397 | 2,547 | 6.3 | 16,679 | 17,801 | 18,837 | 248 |
| Athens, GA | 2,276 | 2,416 | 2,606 | 7.8 | 17,390 | 18,094 | 19,320 | 228 | Florence, SC | 2,067 | 2,177 | 2,301 | 5.7 | 17,285 | 17,981 | 18,767 | 251 |
| Atlanta, GA | 75,166 | 80,871 | 87,956 | 8.8 | 23,260 | 24,229 | 25,563 | 42 | Fort Collins-Loveland, CO | 4,075 | 4,368 | 4,726 | 8.2 | 18,875 | 20,538 | 21,747 | 130 |
| Atlantic-Cape May, NJ* | 8,192 | 8,502 | 8,964 | 5.4 | 24,973 | 25,768 | 27,020 | 29 | Fort Lauderdale, FL* | 32,716 | 34,274 | 37,008 | 8.0 | 24,175 | 24,736 | 26,192 | 37 |
| Augusta-Aiken, GA-SC | 8,114 | 8,429 | 8,809 | 4.5 | 18,297 | 18,790 | 19,451 | 222 | Fort Myers-Cape Coral, FL | 7,784 | 8,259 | 8,880 | 7.5 | 21,672 | 22,540 | 23,664 | 78 |
| Austin-San Marcos, TX | 18,737 | 20,331 | 22,338 | 9.9 | 20,048 | 20,977 | 22,185 | 123 | Fort Pierce-Port St. Lucie, FL | 6,126 | 6,362 | 6,866 | 7.9 | 22,491 | 22,847 | 24,313 | 64 |
| Bakersfield, CA | 10,073 | 10,218 | 10,860 | 6.3 | 16,798 | 16,711 | 17,625 | 291 | Fort Smith, AR-OK | 3,014 | 3,244 | 3,428 | 5.7 | 16,410 | 17,515 | 18,167 | 276 |
| Baltimore, MD* | 56,912 | 59,799 | 62,556 | 4.6 | 23,282 | 24,326 | 25,347 | 44 | Fort Walton Beach, FL | 2,914 | 3,060 | 3,237 | 5.8 | 18,491 | 19,007 | 19,795 | 208 |
| Bangor, ME (NECMA) | 2,518 | 2,601 | 2,728 | 4.9 | 17,228 | 17,777 | 18,747 | 252 | Fort Wayne, IN | 9,698 | 10,202 | 10,867 | 6.5 | 20,803 | 21,768 | 23,048 | 95 |
| Barnstable-Yarmouth, MA (NECMA) | 4,870 | 5,106 | 5,492 | 7.6 | 25,286 | 26,090 | 27,568 | 25 | Fort Worth-Arlington, TX* | 30,015 | 31,585 | 33,896 | 7.3 | 20,867 | 21,527 | 22,665 | 106 |
| Baton Rouge, LA | 10,492 | 11,233 | 11,919 | 6.1 | 18,962 | 20,114 | 21,159 | 156 | Fresno, CA | 14,363 | 14,583 | 15,274 | 4.7 | 17,411 | 17,384 | 18,014 | 283 |
| Beaumont-Port Arthur, TX | 6,711 | 6,951 | 7,348 | 5.7 | 17,973 | 18,567 | 19,541 | 221 | Gadsden, AL | 1,639 | 1,727 | 1,839 | 6.4 | 16,425 | 16,935 | 18,032 | 281 |
| Bellingham, WA | 2,593 | 2,789 | 2,953 | 5.9 | 18,198 | 19,097 | 19,751 | 210 | Gainesville, FL | 4,473 | 4,663 | 4,905 | 6.6 | 18,193 | 18,961 | 19,984 | 198 |
| Benton Harbor, MI | 3,073 | 3,257 | 3,442 | 5.7 | 19,018 | 20,291 | 21,284 | 150 | Galveston-Texas City, TX* | 3,497 | 3,731 | 3,965 | 7.0 | 19,381 | 20,130 | 21,300 | 149 |
| Bergen-Passaic, NJ* | 40,789 | 42,024 | 44,345 | 5.5 | 31,489 | 32,291 | 33,931 | 4 | Gary, IN* | 11,998 | 12,613 | 13,369 | 6.0 | 19,472 | 20,397 | 21,534 | 139 |
| Billings, MT | 2,361 | 2,515 | 2,662 | 5.8 | 19,543 | 20,472 | 21,345 | 146 | Glens Falls, NY | 2,146 | 2,267 | 2,364 | 4.3 | 17,602 | 18,598 | 19,326 | 227 |
| Biloxi-Gulfport-Pascagoula, MS | 5,374 | 5,852 | 6,104 | 4.3 | 16,315 | 17,339 | 17,856 | 288 | Goldsboro, NC | 1,664 | 1,768 | 1,895 | 7.2 | 15,408 | 16,261 | 17,127 | 295 |
| Birmingham, NY | 5,071 | 5,172 | 5,269 | 1.9 | 19,165 | 19,727 | 20,446 | 178 | Grand Forks, ND-MN | 1,707 | 1,809 | 1,906 | 5.4 | 16,492 | 17,328 | 18,297 | 270 |
| Birmingham, AL | 17,846 | 18,960 | 20,283 | 7.0 | 20,644 | 21,547 | 22,830 | 99 | Grand Junction, CO | 1,768 | 1,866 | 2,007 | 7.6 | 17,553 | 18,016 | 18,924 | 243 |
| Bismarck, ND | 1,627 | 1,697 | 1,814 | 6.9 | 18,634 | 19,255 | 20,342 | 182 | Grand Rapids-Muskegon-Holland, MI | 20,059 | 21,591 | 23,232 | 7.6 | 20,579 | 21,811 | 23,174 | 91 |
| Bloomington, IN | 1,939 | 2,029 | 2,147 | 5.8 | 17,196 | 17,844 | 18,603 | 261 | Great Falls, CT | 1,500 | 1,527 | 1,624 | 6.4 | 18,682 | 18,803 | 20,043 | 194 |
| Bloomington-Normal, IL | 2,797 | 3,056 | 3,213 | 5.1 | 20,722 | 22,417 | 23,229 | 90 | Greenville, SC | 2,466 | 2,529 | 2,700 | 6.8 | 17,548 | 17,470 | 18,775 | 275 |
| Boise City, ID | 6,932 | 7,629 | 8,330 | 9.2 | 20,711 | 21,885 | 23 | | | | | | | | | | |

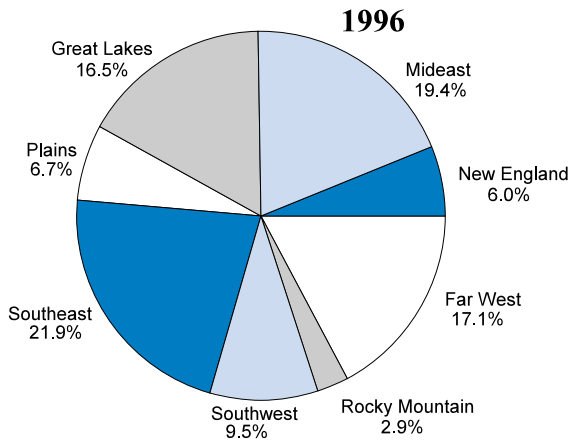
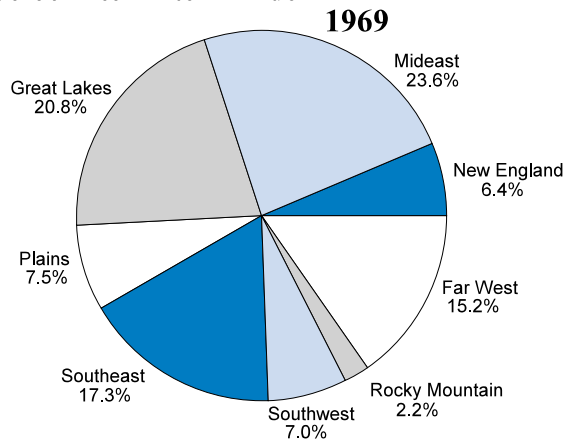
Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1993–95—Continued

| Area name | Personal income | | | | Per capita personal income ³ | | | | Area name | Personal income | | | | Per capita personal income ³ | | | |
|------------------------------------------------------|---------------------|---------|---------|-----------------------------|-----------------------------------------|--------|--------|--------------|--------------------------------------------|---------------------|--------|--------|-----------------------------|-----------------------------------------|--------|--------|--------------|
| | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. | | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. |
| | 1993 | 1994 | 1995 | | 1993 | 1994 | 1995 | | | 1993 | 1994 | 1995 | | 1993 | 1994 | 1995 | |
| Jonesboro, AR | 1,154 | 1,226 | 1,335 | 8.9 | 15,905 | 16,704 | 17,826 | 290 | Raleigh-Durham-Chapel Hill, NC ... | 21,293 | 22,694 | 24,596 | 8.4 | 22,661 | 23,448 | 24,675 | 54 |
| Joplin, MO | 2,357 | 2,543 | 2,739 | 7.7 | 16,857 | 17,960 | 19,088 | 241 | Rapid City, SD | 1,564 | 1,645 | 1,760 | 7.0 | 18,181 | 18,991 | 20,176 | 189 |
| Kalamazoo-Battle Creek, MI | 8,737 | 9,229 | 9,821 | 6.4 | 19,895 | 20,964 | 22,203 | 122 | Reading, PA | 7,698 | 8,020 | 8,455 | 5.4 | 22,268 | 23,008 | 24,139 | 67 |
| Kankakee, IL | 1,808 | 1,922 | 2,020 | 6.7 | 18,003 | 18,699 | 19,901 | 204 | Redding, CA | 2,909 | 3,007 | 3,146 | 4.6 | 18,319 | 18,785 | 19,558 | 219 |
| Kansas City, MO-KS | 36,359 | 38,533 | 41,123 | 6.7 | 22,290 | 23,244 | 24,576 | 58 | Reno, NV | 6,933 | 7,506 | 8,110 | 8.0 | 25,189 | 26,448 | 27,866 | 23 |
| Kenosha, WI* | 2,597 | 2,751 | 2,948 | 7.2 | 19,092 | 19,990 | 21,117 | 158 | Richland-Kennebec-Pasco, WA | 3,388 | 3,605 | 3,699 | 2.6 | 20,220 | 20,691 | 20,618 | 171 |
| Killeen-Temple, TX | 4,202 | 4,530 | 4,828 | 6.6 | 15,600 | 15,682 | 16,508 | 303 | Richmond-Petersburg, VA | 21,378 | 22,540 | 23,940 | 6.2 | 23,600 | 24,587 | 25,851 | 41 |
| Knoxville, TN | 12,153 | 12,964 | 13,814 | 6.6 | 19,627 | 20,566 | 21,558 | 138 | Riverside-San Bernardino, CA* | 50,578 | 52,250 | 55,477 | 6.2 | 17,584 | 17,892 | 18,685 | 255 |
| Kokomo, IN | 2,071 | 2,203 | 2,368 | 7.5 | 20,848 | 22,130 | 23,715 | 77 | Roanoke, VA | 5,017 | 5,207 | 5,575 | 7.1 | 22,045 | 22,753 | 24,378 | 62 |
| La Crosse, WI-MN | 2,314 | 2,430 | 2,550 | 4.9 | 19,385 | 20,210 | 21,088 | 159 | Rochester, MN | 2,608 | 2,667 | 2,784 | 4.4 | 23,141 | 23,574 | 24,720 | 52 |
| Lafayette, LA | 5,720 | 6,161 | 6,527 | 5.9 | 15,999 | 17,060 | 17,867 | 287 | Rochester, NY | 24,339 | 25,451 | 26,703 | 4.9 | 22,372 | 23,386 | 24,566 | 59 |
| Lafayette, IN | 2,994 | 3,164 | 3,353 | 6.0 | 18,070 | 18,806 | 19,734 | 215 | Rockford, IL | 6,837 | 7,381 | 7,888 | 6.9 | 19,923 | 21,330 | 22,602 | 111 |
| Lake Charles, LA | 2,957 | 3,176 | 3,394 | 6.9 | 17,188 | 18,258 | 19,262 | 230 | Rocky Mount, NC | 2,375 | 2,481 | 2,656 | 7.1 | 17,147 | 17,631 | 18,615 | 260 |
| Lakeland-Winter Haven, FL | 7,175 | 7,709 | 8,344 | 8.2 | 16,972 | 17,930 | 19,126 | 238 | Sacramento, CA* | 30,464 | 31,962 | 34,258 | 7.2 | 21,306 | 22,173 | 23,459 | 84 |
| Lancaster, PA | 9,537 | 9,785 | 10,321 | 5.5 | 21,745 | 22,084 | 23,056 | 93 | Saginaw-Bay City-Midland, MI | 7,973 | 8,478 | 8,996 | 6.1 | 19,787 | 21,047 | 22,342 | 118 |
| Lansing-East Lansing, MI | 8,531 | 9,168 | 9,686 | 5.7 | 19,553 | 20,614 | 21,717 | 132 | St. Joseph, MO | 2,609 | 2,777 | 2,902 | 4.5 | 16,825 | 17,408 | 18,278 | 272 |
| Laredo, TX | 1,730 | 1,885 | 1,966 | 4.3 | 10,998 | 11,430 | 11,412 | 314 | St. Louis, MO-IL | 1,697 | 1,781 | 1,872 | 5.1 | 17,251 | 18,214 | 19,222 | 233 |
| Las Cruces, NM | 2,059 | 2,160 | 2,343 | 8.5 | 13,487 | 13,752 | 14,643 | 311 | St. Louis, MO | 56,970 | 59,826 | 63,929 | 6.9 | 22,529 | 23,634 | 25,170 | 48 |
| Las Vegas, NV-AZ | 21,342 | 23,786 | 26,198 | 10.1 | 21,054 | 21,974 | 22,927 | 97 | Salem, OR* | 5,300 | 5,624 | 6,010 | 6.9 | 17,612 | 18,278 | 19,154 | 236 |
| Lawrence, KS | 1,417 | 1,505 | 1,608 | 6.8 | 16,483 | 17,266 | 18,191 | 274 | Salt Lake City-Ogden, UT | 20,413 | 22,030 | 23,739 | 7.8 | 17,674 | 18,703 | 19,825 | 205 |
| Lawton, OK | 1,778 | 1,803 | 1,880 | 4.3 | 15,041 | 15,866 | 16,870 | 297 | San Angelo, TX | 1,754 | 1,845 | 1,958 | 6.1 | 17,553 | 18,247 | 19,231 | 232 |
| Lewiston-Auburn, ME (NECMA) | 1,849 | 1,918 | 2,019 | 5.3 | 17,808 | 18,558 | 19,626 | 217 | San Antonio, TX | 25,644 | 27,298 | 29,313 | 7.4 | 18,214 | 19,055 | 20,034 | 196 |
| Lexington, KY | 8,660 | 9,080 | 9,743 | 7.3 | 20,331 | 21,060 | 22,394 | 116 | San Diego, CA | 56,001 | 57,820 | 61,106 | 5.7 | 21,484 | 22,114 | 23,263 | 88 |
| Lima, OH | 2,795 | 2,988 | 3,117 | 4.3 | 17,897 | 19,168 | 20,042 | 195 | San Francisco, CA* | 55,375 | 56,964 | 60,853 | 6.8 | 33,891 | 34,745 | 36,989 | 1 |
| Lincoln, NE | 4,441 | 4,831 | 5,156 | 6.7 | 20,275 | 21,325 | 22,446 | 114 | San Jose, CA* | 43,786 | 45,784 | 49,548 | 8.2 | 28,362 | 29,439 | 31,487 | 10 |
| Little Rock-North Little Rock, AR | 10,589 | 11,105 | 11,916 | 7.3 | 19,680 | 20,652 | 21,954 | 126 | San Luis Obispo-Atascadero-Paso Robles, CA | 4,216 | 4,361 | 4,645 | 6.5 | 18,970 | 19,444 | 20,490 | 176 |
| Longview-Marshall, TX | 3,507 | 3,660 | 3,905 | 6.7 | 17,531 | 18,166 | 19,132 | 237 | Santa Barbara-Santa Maria-Lompoc, CA | 9,193 | 9,378 | 9,929 | 5.9 | 24,216 | 24,435 | 25,860 | 40 |
| Los Angeles-Long Beach, CA* | 199,770 | 201,754 | 213,337 | 5.7 | 21,984 | 22,218 | 23,501 | 82 | Santa Cruz-Watsonville, CA* | 5,618 | 5,788 | 6,193 | 7.0 | 24,049 | 24,587 | 26,202 | 36 |
| Louisville, KY-IN | 20,804 | 21,834 | 23,232 | 6.4 | 21,363 | 22,267 | 23,552 | 81 | Santa Fe, NM | 2,913 | 3,087 | 3,350 | 8.5 | 22,812 | 23,461 | 24,691 | 53 |
| Lubbock, TX | 4,100 | 4,430 | 4,590 | 6.0 | 18,027 | 18,776 | 19,783 | 209 | Santa Rosa, CA* | 9,703 | 10,103 | 10,779 | 6.7 | 23,799 | 25,663 | 26,888 | 39 |
| Lynchburg, VA | 3,723 | 3,922 | 4,127 | 5.2 | 18,550 | 19,314 | 20,199 | 188 | Sarasota-Bradenton, FL | 13,489 | 14,375 | 15,557 | 8.2 | 26,406 | 27,704 | 29,641 | 13 |
| Macon, GA | 5,490 | 5,740 | 6,085 | 6.0 | 18,129 | 18,686 | 19,674 | 216 | Savannah, GA | 5,292 | 5,612 | 5,971 | 6.4 | 19,473 | 20,318 | 21,351 | 145 |
| Madison, WI | 9,206 | 9,765 | 10,391 | 6.4 | 23,822 | 25,032 | 26,449 | 33 | Scranton-Wilkes-Barre-Hazleton, PA | 11,963 | 12,316 | 12,927 | 5.0 | 18,695 | 19,363 | 20,442 | 179 |
| Mansfield, OH | 3,039 | 3,201 | 3,373 | 5.4 | 17,343 | 18,265 | 19,243 | 231 | Seattle-Bellevue-Everett, WA* | 57,079 | 59,763 | 63,422 | 6.1 | 26,458 | 27,422 | 28,773 | 15 |
| McAllen-Edinburg-Mission, TX | 4,521 | 4,893 | 5,248 | 7.3 | 10,170 | 10,525 | 10,878 | 315 | Sharon, PA | 2,042 | 2,141 | 2,259 | 5.5 | 16,702 | 17,458 | 18,498 | 263 |
| Medford-Ashdan, OR | 2,859 | 3,070 | 3,272 | 6.6 | 18,080 | 18,913 | 19,746 | 213 | Sheboygan, WI | 2,188 | 2,314 | 2,456 | 6.2 | 20,589 | 21,262 | 22,560 | 113 |
| Melbourne-Titusville-Palm Bay, FL | 8,564 | 8,938 | 9,341 | 4.5 | 19,663 | 20,161 | 20,747 | 167 | Sherman-Denison, TX | 1,677 | 1,751 | 1,879 | 7.3 | 17,420 | 17,963 | 19,090 | 240 |
| Memphis, TN-AR-MS | 21,862 | 23,432 | 25,222 | 7.6 | 20,988 | 22,215 | 23,640 | 79 | Shreveport-Bossier City, LA | 6,963 | 7,296 | 7,672 | 5.2 | 18,495 | 19,321 | 20,228 | 187 |
| Merced, CA | 3,025 | 3,043 | 3,017 | -9 | 15,735 | 15,494 | 15,653 | 307 | Sioux City, IA-NE | 2,196 | 2,336 | 2,517 | 7.7 | 17,849 | 18,544 | 19,271 | 165 |
| Miami, FL* | 39,110 | 40,344 | 43,087 | 6.8 | 19,699 | 20,056 | 21,058 | 160 | Sioux Falls, SD | 3,208 | 3,504 | 3,747 | 6.9 | 21,573 | 23,045 | 24,320 | 63 |
| Middlesex-Somerset-Hunterdon, NJ* | 31,640 | 33,117 | 35,087 | 5.9 | 29,967 | 30,997 | 32,507 | 7 | South Bend, IN | 5,126 | 5,399 | 5,741 | 6.3 | 20,215 | 21,150 | 22,350 | 117 |
| Milwaukee-Waukesha, WI* | 33,779 | 35,519 | 37,698 | 6.1 | 23,263 | 24,422 | 25,906 | 38 | Spokane, WA | 7,409 | 7,849 | 8,271 | 5.4 | 18,932 | 19,788 | 20,575 | 173 |
| Minneapolis-St. Paul, MN-WI | 66,474 | 70,555 | 74,901 | 6.2 | 25,026 | 26,197 | 27,436 | 26 | Springfield, IL | 4,145 | 4,381 | 4,554 | 3.9 | 21,311 | 21,657 | 22,426 | 115 |
| Mobile, AL | 8,495 | 8,967 | 9,469 | 5.6 | 16,811 | 17,614 | 18,429 | 266 | Springfield, MO | 5,243 | 5,640 | 6,053 | 7.3 | 18,562 | 19,556 | 20,616 | 172 |
| Modesto, CA | 6,992 | 7,139 | 7,449 | 4.3 | 17,379 | 17,537 | 18,122 | 278 | Springfield, MA (NECMA) | 12,124 | 12,566 | 13,264 | 5.6 | 20,321 | 21,080 | 22,342 | 118 |
| Monmouth-Ocean, NJ* | 27,308 | 28,058 | 29,635 | 5.6 | 26,720 | 27,089 | 28,187 | 18 | State College, PA | 2,247 | 2,333 | 2,475 | 6.1 | 17,403 | 17,977 | 18,957 | 242 |
| Monroe, LA | 2,390 | 2,528 | 2,708 | 7.1 | 16,395 | 17,304 | 18,444 | 264 | Steubenville-Weirton, OH-WV | 2,326 | 2,420 | 2,521 | 4.2 | 16,519 | 17,278 | 18,079 | 279 |
| Montgomery, AL | 5,840 | 6,178 | 6,558 | 6.1 | 18,996 | 19,964 | 21,000 | 162 | Sturgeon-Lodi, CA | 9,115 | 9,385 | 9,924 | 5.7 | 17,826 | 18,085 | 18,874 | 245 |
| Muncie, IN | 2,180 | 2,287 | 2,384 | 4.2 | 18,185 | 19,204 | 20,044 | 193 | Sumter, SC | 1,463 | 1,549 | 1,645 | 6.2 | 13,811 | 14,557 | 15,387 | 308 |
| Myrtle Beach, SC | 2,544 | 2,771 | 3,034 | 9.5 | 17,143 | 18,177 | 19,220 | 234 | Syracuse, NY | 14,988 | 15,544 | 16,171 | 4.0 | 19,745 | 20,676 | 21,592 | 136 |
| Naples, FL | 5,343 | 5,601 | 6,015 | 7.4 | 31,084 | 31,447 | 32,878 | 5 | Tacoma, WA* | 12,125 | 12,706 | 13,586 | 6.9 | 19,231 | 19,899 | 20,945 | 163 |
| Nashville, TN | 23,385 | 25,394 | 27,453 | 8.1 | 22,367 | 23,716 | 25,077 | 50 | Tallahassee, FL | 4,504 | 4,784 | 5,083 | 6.3 | 18,014 | 18,760 | 19,753 | 212 |
| Nassau-Suffolk, NY* | 77,581 | 80,864 | 85,250 | 5.4 | 29,373 | 30,625 | 32,108 | 9 | Tampa-St. Petersburg-Clearwater, FL | 43,934 | 45,864 | 49,391 | 7.7 | 20,567 | 21,246 | 22,646 | 108 |
| New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT* | 52,715 | 54,255 | 57,566 | 6.1 | 32,372 | 33,352 | 35,400 | 3 | Terre Haute, IN | 2,574 | 2,654 | 2,789 | 5.1 | 17,600 | 17,567 | 18,640 | 258 |
| New London-Norwich, CT (NECMA) | 5,907 | 6,264 | 6,615 | 5.6 | 23,761 | 25,157 | 26,436 | 34 | Texarkana, TX-Texarkana, AR | 1,975 | 2,080 | 2,215 | 6.5 | 16,184 | 16,939 | 17,998 | 284 |
| New Orleans, LA | 25,439 | 26,568 | 28,089 | 5.7 | 19,497 | 20,277 | 21,374 | 144 | Toledo, OH | 12,583 | 13,292 | 14,038 | 5.6 | 20,521 | 21,730 | 22,971 | 96 |
| New York, NY* | 242,044 | 251,831 | 266,669 | 5.9 | 28,163 | 29,227 | 30,896 | 11 | Toledo, KS | 3,409 | 3,554 | 3,753 | 5.6 | 20,775 | 21,540 | 22,752 | 104 |
| Newark, NJ* | 57,117 | 58,947 | 62,684 | 6.3 | 29,599 | 30,459 | 32,346 | | | | | | | | | | |

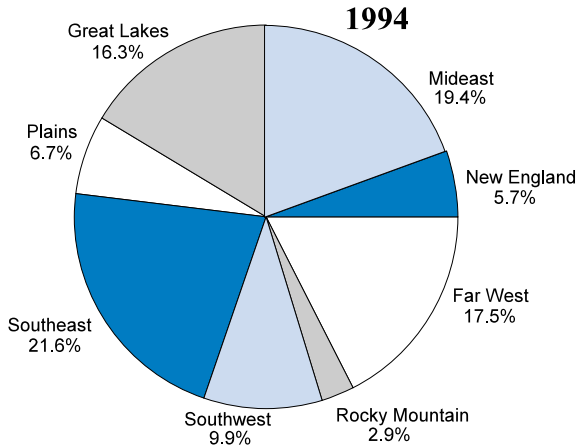
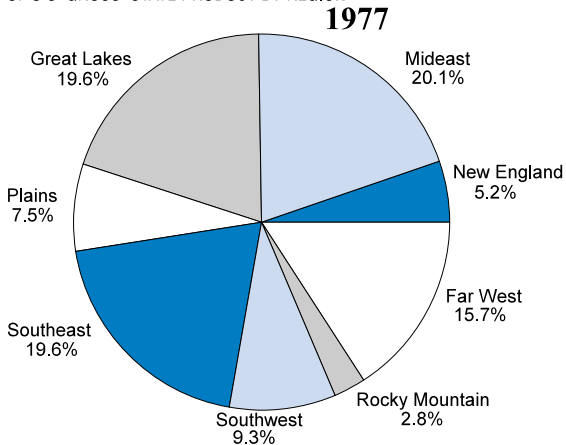
L. Charts

SELECTED REGIONAL ESTIMATES

SHARES OF U.S. PERSONAL INCOME BY REGION



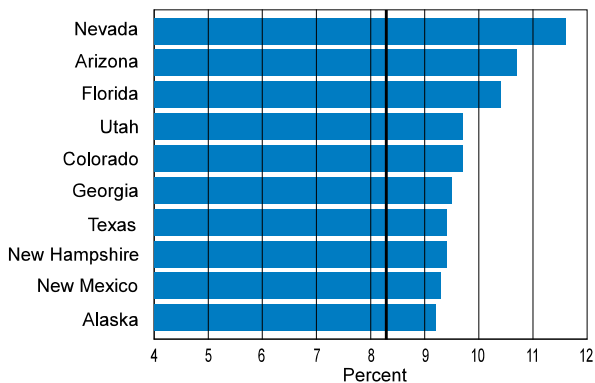
SHARES OF U.S. GROSS STATE PRODUCT BY REGION



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-96

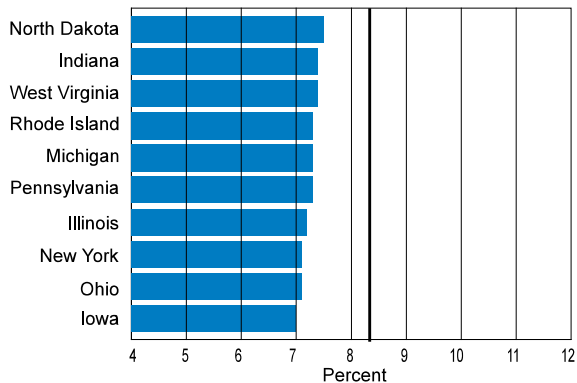
STATES WITH FASTEST GROWTH

U.S. average
8.2 %



STATES WITH SLOWEST GROWTH

U.S. average
8.2 %



Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

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

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses the prices and quantities from the two adjacent quarters as weights to calculate Fisher chain-type measures for those estimates. For example, the 1996:II–1996:III percent change in real GDP uses prices for 1996:II and 1996:III as weights, and the 1996:II–1996:III percent change in the GDP price index uses quantities for 1996:II and 1996:III as weights.

BEA also presents another measure, known as the "implicit price deflator," in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "*chained (1992) dollar estimates*." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in

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

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

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

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

$$r = \left[\left(\frac{X_t}{X_o} \right)^{m/n} - 1 \right] \times 100,$$

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

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

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

| | Seasonally adjusted at annual rates | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------|------------|------------|------------|------------|-----------------|------------------|
| | 1994 | 1995 | 1996 | 1996 | | 1997 | | |
| | | | | III | IV | I | II ^r | III ^r |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) | 1.8 | 2.4 | 3.2 | 2.9 | 3.3 | 4.5 | 3.3 | 4.0 |
| Less: Contribution of supplements to wages and salaries per hour | .1 | -.6 | -.6 | -5 | -1.0 | -.4 | -.2 | -.2 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | 0 | 0 | -.1 | 0 | -.4 | .1 | 0 | -.4 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed | 0 | .2 | .1 | .5 | -.2 | .1 | 0 | .1 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 1.8 | 2.8 | 3.6 | 2.9 | 4.0 | 4.9 | 3.5 | 3.7 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing | .2 | .1 | -.2 | -.3 | -.3 | -.3 | -.1 | -.1 |
| Less: Other differences ¹ | -1.0 | -.1 | .5 | -.4 | .5 | 1.1 | .6 | 0 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 2.6 | 2.9 | 3.3 | 3.7 | 3.9 | 4.2 | 3.0 | 3.8 |
| Addendum: BLS estimates of compensation per hour in the nonfarm business sector ² | 1.7 | 2.5 | 3.1 | 2.9 | 3.3 | 4.5 | 3.3 | 4.2 |

^p Preliminary.^r Revised.

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.

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

[Billions of dollars]

| | Line | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | | 1996 | | | | 1997 | |
| | | | | I | II | III | IV | I | II |
| Exports of goods, services, and income, BPA's | 1 | 991.5 | 1,055.2 | 1,025.5 | 1,049.3 | 1,047.9 | 1,098.2 | 1,118.1 | 1,170.9 |
| Less: Gold, BPA's | 2 | 5.1 | 6.9 | 6.3 | 12.5 | 5.2 | 3.7 | 6.7 | 9.3 |
| Statistical differences ¹ | 3 | 0 | 0 | 0 | 0 | 0 | 0 | .6 | .9 |
| Other items | 4 | .9 | 1.1 | .8 | 1.0 | 1.5 | 1.1 | .8 | .7 |
| Plus: Adjustment for grossing of parent/affiliate interest payments | 5 | 8.0 | 8.7 | 10.1 | 7.3 | 8.4 | 8.9 | 8.6 | 8.3 |
| Adjustment for U.S. territories and Puerto Rico | 6 | 33.3 | 34.0 | 33.2 | 34.1 | 33.6 | 34.9 | 35.4 | 36.5 |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans | 7 | 14.5 | 15.3 | 14.3 | 14.8 | 15.9 | 16.3 | 16.5 | 17.0 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 1,041.2 | 1,105.1 | 1,076.1 | 1,092.0 | 1,099.0 | 1,153.4 | 1,170.4 | 1,221.9 |
| Imports of goods, services, and income, BPA's | 9 | 1,086.5 | 1,163.4 | 1,115.4 | 1,156.9 | 1,183.5 | 1,198.0 | 1,243.2 | 1,290.8 |
| Less: Gold, BPA's | 10 | 5.3 | 7.7 | 6.8 | 14.6 | 6.2 | 3.4 | 8.7 | 11.0 |
| Statistical differences ¹ | 11 | 0 | 0 | 0 | 0 | 0 | 0 | -3.4 | -4.0 |
| Other items | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plus: Gold, NIPA's | 13 | -3.6 | -3.8 | -3.4 | -3.6 | -4.0 | -4.2 | -3.6 | -3.9 |
| Adjustment for grossing of parent/affiliate interest payments | 14 | 8.0 | 8.7 | 10.1 | 7.3 | 8.4 | 8.9 | 8.6 | 8.3 |
| Adjustment for U.S. territories and Puerto Rico | 15 | 21.9 | 22.4 | 21.6 | 22.3 | 22.4 | 23.4 | 24.1 | 26.1 |
| Imputed interest paid to rest of world | 16 | 14.5 | 15.3 | 14.3 | 14.8 | 15.9 | 16.3 | 16.5 | 17.0 |
| Equals: Imports of goods and services and payments of factor income, NIPA's | 17 | 1,122.0 | 1,198.3 | 1,151.4 | 1,183.0 | 1,219.9 | 1,238.8 | 1,283.5 | 1,331.3 |
| Balance on goods, services, and income, BPA's (1-9) | 18 | -95.0 | -108.2 | -89.9 | -107.6 | -135.6 | -99.8 | -125.1 | -119.9 |
| Less: Gold (2-10+13) | 19 | -3.8 | -4.6 | -3.9 | -5.7 | -5.0 | -3.9 | -5.6 | -5.6 |
| Statistical differences (3-11) ¹ | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 4.0 | 4.9 |
| Other items (4-12) | 21 | .9 | 1.1 | .8 | 1.0 | 1.5 | 1.1 | .8 | .7 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) | 22 | 11.4 | 11.6 | 11.6 | 11.8 | 11.2 | 11.5 | 11.3 | 10.4 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -80.8 | -93.2 | -75.3 | -91.0 | -120.9 | -85.4 | -113.1 | -109.4 |

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the BPA's (1997:II) and statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1997:I-1997:II).

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

“Mid-Decade Strategic Review of BEA’s Economic Accounts: Maintaining and Improving Their Performance” (February 1995)*

“Mid-Decade Strategic Review of BEA’s Economic Accounts: An Update” (April 1995)*

“BEA’s Mid-Decade Strategic Plan: A Progress Report” (June 1996)*

Mid-Decade Strategic Review of BEA’s Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA’s)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA’s and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]
Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987)

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Also appeared in the July 1987 issue of the SURVEY]

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA’s; these improvements are described in the SURVEY articles that cover these revisions.

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which was published in the August 1997 issue,* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA’s is described in the following series of SURVEY articles.

“Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” (July 1995)*

“Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation” (September 1995)*

“Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables” (October 1995)*

“Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision” (January/February 1996)*

“Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96” (May 1997)*

“Updated Summary NIPA Methodologies” (September 1997 SURVEY)* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

Availability

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

* Items with an asterisk can be found on BEA’s Internet site at <<http://www.bea.doc.gov>>.

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929–93* (1995).*

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

The conceptual basis for the chain-type measures of real output and prices used in the NIPA’s is described in the following SURVEY articles.

“Alternative Measures of Change in Real Output and Prices” (April 1992)*

“Economic Theory and BEA’s Alternative Quantity and Price Indexes” (April 1992)*

“Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92” (March 1993)*

“Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” (July 1995)*

“BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” (May 1997)*

“Reliability and Accuracy of the Quarterly Estimates of GDP” (October 1993 SURVEY)* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

“A Look at How BEA Presents the NIPA’s” (May 1996 SURVEY)* explains how to locate the NIPA estimates and some of the conventions used in their presentation.

Wealth and related estimates

“Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95” (May 1997 SURVEY)* describes the most recent revision of the estimates of fixed reproducible tangible wealth.

Gross product by industry

“Improved Estimates of Gross Product by Industry, 1959–94” (August 1996 SURVEY)* describes the most recent comprehensive revision of the estimates of gross product by industry.

“Gross Product by Industry, 1947–96” (November 1997 SURVEY)* presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

Input-output accounts

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

International

Balance of payments accounts (BPA’s)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA’s and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1997 issue,* describes the annual BPA revisions and the improvements in methodology.

Direct investment

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

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

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

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

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

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


Regional

Personal income

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

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

Gross state product

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

BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on computer diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free *User's Guide to BEA Information*, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900. The *User's Guide* and other information are also available on BEA's home page at <http://www.bea.doc.gov>.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call (202) 512-1800 or fax (202) 512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to VISA, or to MasterCard.

Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output-requirements per dollar of commodity demanded; and tables showing the input-output (I-O) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance between I-O and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. (468 pages) \$29.00, stock no. 003-010-00251-4.

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. (63 pages) \$6.00, stock no. 003-010-00264-6.

State Personal Income, 1929-93. (1995) Presents detailed annual estimates for States and regions of personal income for 1929-93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates of disposable personal income and per capita disposable personal income for 1948-93 and quarterly estimates of personal income for 1969-93. Provides information about the sources and methods used to prepare the estimates for 1987-93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (444 pages) \$27.00, stock no. 003-010-00257-3.

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the

classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1997) Two publications: One presents the revised estimates for 1994, and the other, the preliminary estimates for 1995 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. **Preliminary 1995 Estimates** (108 pages) \$8.50, stock no. 003-010-00268-9; **Revised 1994 Estimates** (108 pages) \$8.50, stock no. 003-010-00267-1.

Foreign Direct Investment in the United States: Establishment Data for 1992. (1997) This publication, which presents the results of a project by BEA and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information—such as data on value added, employee benefits, hourly wage rates of production workers, and expenditures for plant and equipment—for manufacturing establishments. (364 pages) \$28.00, stock no. 003-010-00265-4.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994) A joint effort by BEA and the Bureau of the Census. Presents the most recently available data for foreign-owned U.S. manufacturing establishments (plants) by detailed industry (up to 459 industries), by State, and by country of investor. Includes data on the number of plants, value added, shipments, employment, total employee compensation, employee benefits, the hourly wage rates of production workers, the cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. (220 pages) \$14.00, stock no. 003-010-00250-6.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results. (1997) Presents preliminary results from the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1994 data on the operations of U.S. parent companies and their foreign affiliates in 103 tables organized by country and by industry. (140 pages) \$14.00, stock no. 003-010-00263-8.

New!

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1995 Estimates. (1997) Provides revised results for 1995 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. (116 pages) \$9.00, stock no. 003-010-00270-1.