

Bureau of Economic Analysis

Survey of Current Business

Table of Contents February 1997

Special in this issue

23. U.S. Intrafirm Trade in Goods

Transactions between affiliated units of multinational companies (MNC's) account for a major share of U.S. international trade in goods—for more than one-third of U.S. exports in 1994 and for more than two-fifths of U.S. imports. For both exports and imports, this intrafirm trade has mainly consisted of shipments from parents to their affiliates rather than shipments to parents from their affiliates. By industry, most of the intrafirm trade of U.S. MNC's has been between U.S. manufacturing parents and their foreign manufacturing affiliates, and most of the intrafirm trade of foreign MNC's has been between U.S. wholesale trade affiliates and their foreign parent groups.

Regular features

1. Business Situation

Real GDP increased 4.7 percent in the fourth quarter of 1996 after increasing 2.1 percent in the third quarter; the acceleration was more than accounted for by a sharp turnaround in exports and by a pickup in personal consumption expenditures. The price index for gross domestic purchases increased 2.5 percent after increasing 1.9 percent; the step-up was more than accounted for by an upturn in energy prices.

7. Personal Income by State and Region, Third Quarter 1996

Personal income in the Nation increased 1.4 percent in the third quarter of 1996. In all States, the increase in personal income exceeded the 0.4-percent increase in the prices paid by U.S. consumers. Nevada had the largest increase in personal income, 2.3 percent, and Alaska had the smallest increase, 0.6 percent.

Reports and statistical presentations

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- D-2. National Data: Selected NIPA Tables
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LOOKING AHEAD

Real Gross Product of Foreign Affiliates of U.S. Companies. An upcoming issue of the SURVEY will contain an article that presents and analyzes estimates of real gross product of U.S. companies' majority owned affiliates in manufacturing for 1982–94. These estimates, which BEA has prepared for the first time, have been adjusted to remove the effects of changes in prices and in exchange rates.

BUSINESS SITUATION

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

ECONOMIC GROWTH accelerated in the fourth quarter of 1996, according to the "advance" estimates of the national income and product accounts (NIPA's), as real gross domestic product (GDP) increased 4.7 percent after increasing 2.1 percent in the third quarter (chart 1 and table 1).¹ Real final sales of domestic product accelerated even more—to a 4.9-percent increase from a 0.5-percent increase. The price index for gross domestic purchases increased 2.5 percent after increasing 1.9 percent; the step-up was accounted for by an upturn in energy prices.

The strength of the economy in the fourth quarter was especially evident in exports and in personal consumption expenditures (PCE). Exports increased sharply after a small third-quarter decrease; the upturn largely reflected exports of

nonautomotive capital goods.² PCE accelerated after a small third-quarter increase; durable goods turned up, and nondurable goods and services increased more than in the third quarter. The acceleration in real GDP growth also reflected, to a lesser extent, changes in government spending and in residential investment. The acceleration was moderated by changes in inventory investment and in nonresidential fixed investment. Inventory accumulation slowed after a substantial step-up; the slowdown was concentrated in retail trade. Nonresidential fixed investment increased much less than in the third quarter; structures increased considerably more than in the third quarter, but producers' durable equipment (PDE) posted its first decrease in 5 years after increasing sharply in the third quarter.

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

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

Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars							Percent change from preceding period						
			Change from preceding period					1995	1996	1996				
			1995	1996	I	II	III			I	II	III	IV	
Gross domestic product	134.2	168.1	33.6	78.3	35.8	80.3	2.0	2.5	2.0	4.7	2.1	.5	4.7	
Less: Exports of goods and services	63.4	50.7	3.6	11.2	-1.8	47.7	8.9	6.5	1.8	5.6	-9	25.5		
Plus: Imports of goods and services	65.4	57.3	22.7	21.9	20.9	11.0	8.0	6.5	10.6	9.9	9.3	4.7		
Equals: Gross domestic purchases	135.3	173.8	51.7	88.4	57.7	44.6	2.0	2.5	3.0	5.2	3.3	2.6		
Less: Change in business inventories	-25.8	-15.5	-17.6	10.1	27.4	-2.6	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	159.3	189.1	69.1	79.7	29.7	48.0	2.4	2.8	4.1	4.7	1.7	.5	3.4	
Personal consumption expenditures	104.6	112.8	39.7	38.5	5.9	38.8	2.3	2.5	3.5	3.4	.5	3.4		
Durable goods	17.8	31.7	11.7	16.4	-4.0	8.1	3.2	5.5	8.2	11.4	-2.6	5.4		
Nondurable goods	31.4	20.0	12.9	4.8	1.3	6.0	2.3	1.4	3.7	1.3	.4	1.7		
Services	55.6	61.2	15.4	17.6	8.3	24.6	2.2	2.4	2.4	2.7	1.3	3.8		
Private nonresidential fixed investment	62.2	51.9	20.2	7.0	30.9	8.0	9.5	7.3	11.6	3.8	17.5	4.2		
Structures	12.3	8.6	3.4	-1.7	3.7	9.9	7.3	4.7	7.7	-3.7	8.4	22.5		
Producers' durable equipment	50.4	43.8	16.9	9.2	27.5	-2.5	10.4	8.2	13.1	6.7	20.9	-1.7		
Private residential investment	-6.1	14.0	4.8	10.4	-3.7	-9	-2.3	5.4	7.4	16.3	-5.2	-1.3		
Government consumption expenditures and gross investment .....	.2	11.6	5.1	23.5	-2.1	2.2	0	.9	1.6	7.7	-6.6	.7		
Federal	-17.5	-4.1	6.7	10.5	-4.1	-2.2	-3.6	-9	6.0	9.4	-3.5	-1.8		
State and local	18.1	15.9	-1.8	12.9	2.2	4.4	2.4	2.0	-9	6.7	1.1	2.2		
Addendum: Final sales of domestic product	158.2	183.3	51.0	69.5	8.0	83.7	2.4	2.7	3.0	4.1	.5	4.9		

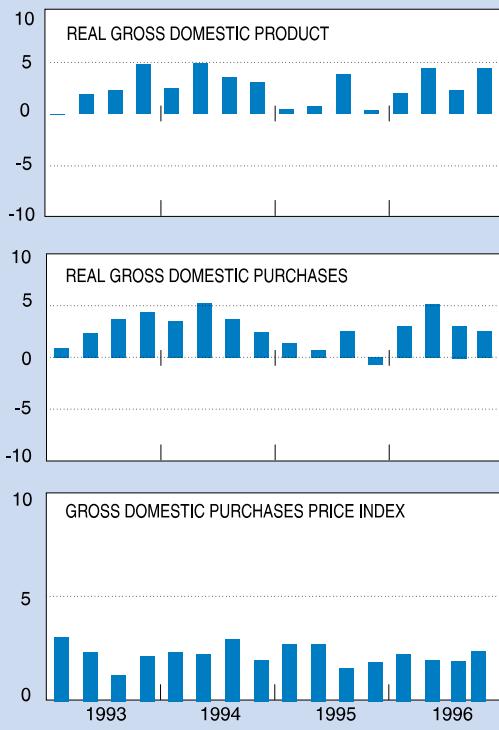
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the correspond-

ing chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are found in table 8.1.

CHART 1

Selected Measures:
Change From Preceding Quarter

Percent



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

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

Motor vehicles.—Real motor vehicle output decreased 15.6 percent in the fourth quarter after decreasing 3.3 percent in the third; the fourth-quarter decrease was more than accounted for by autos (table 2). According to data on units, domestic auto production decreased to 5.7 million (seasonally adjusted annual rate) in the fourth quarter from 6.7 million in the third.

Final sales of motor vehicles to domestic purchasers decreased 1.8 percent in the fourth quarter after decreasing 3.7 percent in the third. Auto sales more than accounted for the decrease in both quarters; truck sales increased considerably more in the fourth quarter than in the third.

Motor vehicle sales to consumers decreased less in the fourth quarter than in the third; in the fourth quarter, increased sales of new autos and trucks were more than offset by a decrease in sales of used autos.³ General factors frequently considered in analyses of consumer spending were mixed in the fourth quarter: The growth in real disposable personal income slowed to 2.5 percent from 4.8 percent, but the Index of Consumer Sentiment (prepared by the University of Michigan's Survey

3. Used autos in PCE is defined as consumer purchases of used autos from business, government, and foreigners less consumer sales of used autos to these sectors. PCE used autos has two components: Net transactions—consumer purchases less sales valued at wholesale prices—and dealers' margins, the difference between the retail and wholesale value of purchases by consumers from these sectors. The sum of the net transactions of all sectors is zero, and does not affect total GDP; dealers' margins do affect total GDP.

Table 2.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
		1996				1996			
		IV	I	II	III	IV	I	II	III
Output									
Autos		226.4	-18.2	22.8	-2.0	-9.8	-27.6	49.6	-3.3
Trucks		108.7	-16.9	19.5	1.7	-12.6	-46.4	103.6	5.7
		117.6	-1.2	3.3	-3.7	2.8	-4.2	12.1	-11.8
<i>Less: Exports</i>		26.2	1.0	-.8	2.4	.3	19.0	-13.0	47.0
Autos		16.2	.6	-1.5	2.7	-1.3	15.6	-32.2	96.7
Trucks		10.0	.5	.7	-4	1.7	26.3	39.2	-15.8
<i>Plus: Imports</i>		74.5	4.1	3.4	2.8	-2.0	27.6	21.1	16.0
Autos		62.0	4.3	1.9	2.1	-.9	35.7	13.4	14.7
Trucks		12.5	-.1	1.5	.7	-1.1	-6.3	67.3	22.4
Equals: Gross domestic purchases		274.8	-15.0	26.9	-1.4	-12.2	-20.0	48.0	-2.0
Autos		154.4	-13.2	22.8	1.2	-12.3	-29.7	80.6	2.9
Trucks		120.3	-1.8	4.2	-2.7	.1	-6.0	15.0	-8.4
Less: Change in business inventories		-4.0	-18.9	27.1	1.1	-10.9	.....	.....	.....
Autos		-4	-14.0	18.2	4.4	-6.2	.....	.....	.....
Trucks		-3.6	-4.9	8.8	-3.2	-4.7	.....	.....	.....
Equals: Final sales to domestic purchasers		278.8	4.0	-2	-2.7	-1.2	5.9	-3	-3.7
Autos		154.8	.9	4.5	-3.3	-6.0	2.4	11.6	-7.7
Trucks		123.8	3.0	-4.6	.6	4.7	10.6	-14.2	2.1
Addenda:									
Personal consumption expenditures		162.9	1.5	1.6	-6.8	-1.0	3.7	4.0	-15.1
Producers' durable equipment		108.5	1.3	2.1	4.7	-.6	5.1	8.4	19.3
Gross government investment		8.6	1.3	-4.0	.1	.2	53.9	-78.7	.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 correspond-

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

Research Center) increased from an already high level; the unemployment rate was unchanged at 5.3 percent. Among factors specific to motor vehicle purchases, interest rates on new-car loans changed little from the third quarter.

Motor vehicle sales to businesses decreased after a sharp increase; new domestic autos more than accounted for the decrease. Sales to government increased slightly in the fourth quarter; autos accounted for the increase.

Exports of motor vehicles increased less in the fourth quarter than in the third; trucks accounted for the fourth-quarter increase. Imports turned down in the fourth quarter; both autos and trucks decreased.

Motor vehicle inventory investment decreased substantially in the fourth quarter, reflecting a swing in both auto and truck inventories from accumulation to liquidation. Nevertheless, the inventory-sales ratio for new domestic autos, which is calculated from units data, edged up to

Fourth-Quarter 1996 Advance GDP Estimate: Source Data and Assumptions

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

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

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

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

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

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

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

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

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

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1996:IV

[Billions of dollars, seasonally adjusted at annual rates]

	1996					
	July	August	September	October	November	December ¹
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	136.2	140.7	142.2	149.9	152.3	149.4
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft	15.8	23.9	28.1	22.4	26.0	20.9
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	157.6	158.0	157.3	156.1	155.7	154.6
2-or-more-unit structures	18.0	18.5	18.9	19.5	20.6	19.6
Change in business inventories, nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	39.1	18.5	8.5	51.0	27.9	6.2
Net exports: ²						
Exports of goods:						
U.S. exports of goods, balance-of-payments basis	585.3	613.1	603.6	634.5	632.8	639.9
Excluding nonmonetary gold	580.6	606.6	599.0	630.1	629.6	636.9
Imports of goods:						
U.S. imports of goods, balance-of-payments basis	795.3	810.2	813.9	803.6	809.7	836.0
Excluding nonmonetary gold	789.8	800.6	810.4	799.7	806.2	832.9
Net exports of goods (exports less imports)	-210.0	-197.1	-210.3	-169.1	-176.9	-196.1
Excluding nonmonetary gold	-209.2	-194.0	-211.4	-169.6	-176.6	-196.0
Government consumption expenditures and gross investment:						
State and local:						
Structures:						
Value of new construction put in place	125.5	124.5	129.3	130.5	135.6	134.0

1. Assumed.

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

2.2 at the end of the fourth quarter from 2.1 at the end of the third; the traditional industry target is 2.4.

Prices

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 2.5 percent in the fourth quarter after increasing 1.9 percent in the third (table 3).⁴ The acceleration was accounted for by imported petroleum. Excluding the relatively volatile food and energy components, prices of gross domestic purchases increased 2.0 percent, the same as in the third quarter (chart 2).

PCE prices increased 2.9 percent after increasing 1.7 percent. Energy prices increased 6.9 percent after decreasing 7.8 percent; prices of fuel oil and coal and of gasoline and oil turned up. Food prices increased 4.2 percent after increasing 4.9 percent; most food prices slowed. "Other" PCE prices increased 2.5 percent after increasing 1.7 percent; prices of medical care and of transportation services stepped up, and prices of clothing and shoes increased after a decrease.

Prices of nonresidential fixed investment were unchanged after increasing 1.8 percent; prices of

4. The implicit price deflator for gross domestic purchases increased 2.0 percent in the fourth quarter after increasing 1.5 percent in the third. In the estimates for the most recent quarters, the deflator reflects changes in prices and in the composition of output; in contrast, chain-price measures reflect only changes in prices. (For more information, see the box "Calculation of Implicit Price Deflators" on page 31 of the October 1995 issue of the SURVEY OF CURRENT BUSINESS.)

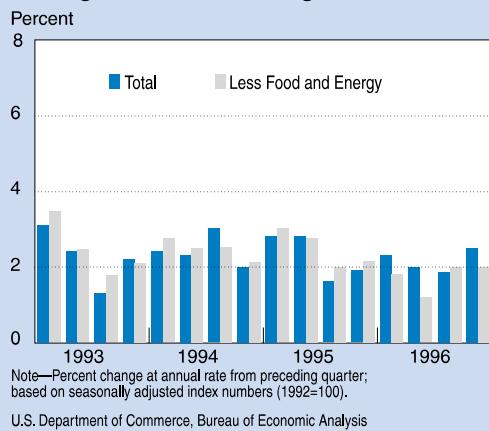
Table 3.—Price Indexes
[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

	1996			
	I	II	III	IV
Gross domestic product	2.3	2.2	2.0	1.8
Less: Exports of goods and services .....	.2	1.4	-1.8	-2.2
Plus: Imports of goods and services .....	.1	.7	-2.0	3.7
Equals: Gross domestic purchases	2.3	2.1	1.9	2.5
Less: Change in business inventories .....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	2.3	2.1	1.9	2.5
Personal consumption expenditures	2.4	3.2	1.7	2.9
Food	2.4	3.7	4.9	4.2
Energy	12.9	18.8	-7.8	6.9
Other personal consumption expenditures	1.7	2.2	1.7	2.5
Private nonresidential fixed investment	-2	.1	1.8	0
Structures	1.2	2.0	3.4	1.9
Producers' durable equipment	-7	-6	1.1	-8
Private residential investment	0	1.3	3.3	.8
Government consumption expenditures and gross investment	4.1	-3	2.5	2.6
Federal	2.0	-7	.9	2.0
National defense	3.0	1.7	.6	1.6
Nondefense .....	.1	-5.4	1.4	2.8
State and local	5.4	0	3.6	2.9

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

CHART 2

Gross Domestic Purchases Prices: Change From Preceding Quarter



nonresidential structures increased less than in the third quarter, and prices of PDE decreased after increasing. In PDE, prices of transportation and related equipment turned down, and prices of computers and peripheral equipment posted a larger decrease than in the third quarter. Prices of residential investment increased 0.8 percent after increasing 3.3 percent.

Prices of government consumption expenditures and gross investment increased 2.6 percent, about the same as in the third quarter. Prices paid by the Federal Government increased 2.0 percent after increasing 0.9 percent; both national defense and nondefense prices accelerated. Prices paid by State and local governments increased 2.9 percent after increasing 3.6 percent.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 1.8 percent after increasing 2.0 percent. The GDP price index, unlike the price index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices decreased 2.2 percent after decreasing 1.8 percent; the fourth-quarter decrease was mainly accounted for by foods, feeds, and beverages and by nonautomotive capital goods. Import prices increased 3.7 percent after decreasing 2.0 percent; petroleum more than accounted for the increase.

Personal income

Real disposable personal income (DPI) increased 2.5 percent in the fourth quarter after increasing 4.8 percent in the third (chart 3). Current-dollar DPI increased \$72.7 billion, or 5.3 percent, after increasing \$87.1 billion, or 6.4 percent. The personal

saving rate (saving as a percentage of current-dollar DPI) decreased to 5.1 percent from 5.3 percent, reflecting a larger increase in personal outlays than in DPI.

Personal income increased \$87.4 billion in the fourth quarter after increasing \$89.0 billion in the third (table 4). The difference between the changes in personal income and those in DPI reflect personal tax and nontax payments, which increased \$14.6 billion after an unusually small third-quarter increase of \$1.9 billion.⁵

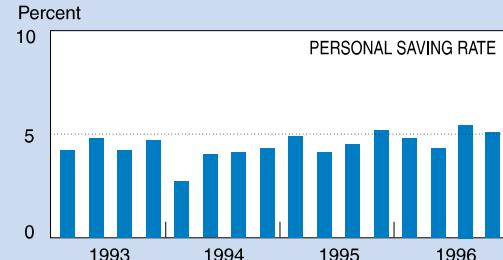
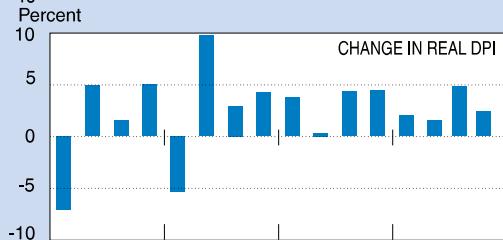
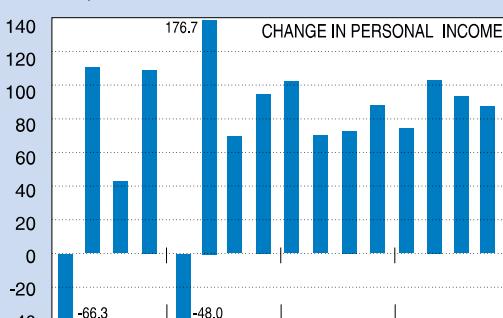
Wage and salary disbursements increased \$56.3 billion after increasing \$53.1 billion. Disbursements in the services and distributive industries increased more in the fourth quarter than in the third, and disbursements in the commodity-

5. The third-quarter increase was small because the second-quarter level was unusually high. The Omnibus Budget Reconciliation Act of 1993 had retroactively increased tax rates for high income taxpayers for tax year 1993; the additional tax could be paid in three annual installments, the last of which came due in the second quarter of 1996.

CHART 3

Selected Personal Income and Saving Measures

Billions \$



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

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

producing industries and in government increased less in the fourth quarter than in the third.

Farm proprietors' income decreased \$2.8 billion after increasing \$6.0 billion. The downturn resulted from a sharper decrease in crop prices, a sharp deceleration in livestock prices, and a slowdown in crop production. Nonfarm proprietors' income increased \$7.9 billion after increasing \$5.2 billion; about half of the step-up was the result of an acceleration in the services industries.

Transfer payments to persons increased \$11.7 billion after increasing \$9.5 billion. Half of the step-up was the result of social security lump-sum payments to recent retirees based on recalculated benefits.

Table 4.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

Level	Change from preceding quarter				
	1996				
	I	II	III	IV	
Wage and salary disbursements	3,715.9	38.0	68.3	53.1	56.3
Private industries	3,068.9	30.9	63.3	47.6	53.8
Commodity-producing industries	921.0	4.8	21.6	10.7	10.0
Manufacturing	685.1	.1	17.0	6.7	6.6
Distributive industries	845.4	9.8	11.8	10.1	13.0
Service industries	1,302.6	16.5	29.8	26.7	31.0
Government	647.0	7.1	4.9	5.7	2.4
Other labor income	442.9	-1.1	4.9	4.6	4.3
Proprietors' income with IVA and CCAdj	531.5	12.8	15.7	11.1	5.2
Farm	49.0	6.6	7.4	6.0	-2.8
Nonfarm	482.5	6.2	8.3	5.2	7.9
Rental income of persons with CCAdj	130.5	1.1	-2.4	2.5	3.5
Personal dividend income	234.8	4.9	2.7	2.2	3.3
Personal interest income	749.9	-1.1	7.0	9.8	7.0
Transfer payments to persons	1,096.8	21.6	12.6	9.5	11.7
Less: Personal contributions for social insurance	313.7	2.2	4.8	3.9	4.0
Personal income	6,588.8	74.0	103.9	89.0	87.4
Less: Personal tax and nontax payments	887.1	17.7	45.7	1.9	14.6
Equals: Disposable personal income	5,701.6	56.2	58.3	87.1	72.7
Less: Personal outlays	5,409.5	73.4	82.6	29.1	79.7
Equals: Personal saving	292.2	-17.2	-24.3	58.0	-6.9
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments, including "buyouts"		3.3	.2	0	0
Strike in motor vehicle industry		-2.9	2.9	0	-2.2
In other labor income: Employer pension contributions		-6.0	0	0	0
In farm proprietors' income:					
Subsidies .....		.2	.2	.1	-1.1
In rental income of persons with CCAdj:					
Due to Hurricane Opal		1.6	0	0	0
In transfer payments to persons:					
Social security retroactive payments		-1.2	0	0	1.1
Cost-of-living adjustments in Federal transfer programs		9.7	1.7	0	0
Earned Income Tax Credit payments		2.9	0	0	0
In personal tax and nontax payments:					
Recent tax law changes		-5.3	16.4	-16.6	-1.1

NOTE.—Most dollar levels are found in NIPA table 2.1.

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Personal dividend income increased \$3.3 billion after increasing \$2.2 billion, and rental income of persons increased \$3.5 billion after increasing \$2.5 billion. "Other labor income" increased \$4.3 billion, slightly less than in the third quarter. Personal interest income increased \$7.0 billion after increasing \$9.8 billion; the slowdown was due to lower interest rates in the fourth quarter.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$4.0 billion, about the same as in the third quarter.

The Year 1996

Production growth stepped up, income growth slowed, and inflation remained low in 1996. Real GDP increased 2.5 percent, up from a 2.0-percent increase in 1995. Real DPI increased 2.9 percent, down from a 3.5-percent increase. The price index for gross domestic purchases increased 2.1 percent, down from a 2.4-percent increase.

The increase in real GDP in 1996 was primarily accounted for by PCE and by nonresidential fixed investment. In PCE, increases were widespread; some of the largest increases were posted by furniture and household equipment (including computing equipment), by clothing and shoes, and by medical care services. In nonresidential fixed investment, PDE, especially computers and peripheral equipment, accounted for most of the rise.

Residential investment, government spending, and exports also contributed to the 1996 increase in real GDP. In residential investment, the increase was spread across single-family structures, multifamily structures, and "other." In government

spending, the increase was more than accounted for by State and local government spending. In exports, most of the increase was accounted for by nonautomotive capital goods. (Imports, which are subtracted in the calculation of GDP, increased somewhat more than exports.)

Real GDP growth in 1996 was dampened by a decrease in inventory investment, as the rate of inventory accumulation slowed; the slowdown was widespread, but was especially pronounced in retail trade.

The slowdown in real DPI mainly reflected a slowdown in current-dollar personal income, which, in turn, reflected a sharp deceleration in personal interest income. Interest income increased \$20.9 billion in 1996 after increasing \$53.4 billion in 1995; the growth in interest-earning assets of the personal sector slowed in 1996, and the rate of return on those assets turned down. Personal tax and nontax payments, which increased a little more than in 1995, also contributed to the slowdown in real DPI.

The price index for gross domestic purchases increased 2.1 percent, down from a 2.4-percent increase. The slowdown was widespread. PCE prices increased 2.2 percent after increasing 2.4 percent, as step-ups in food and energy prices were more than offset by a deceleration in prices of "other" PCE. In nonresidential fixed investment, prices of structures increased 2.2 percent after increasing 3.3 percent, and prices of PDE edged down 0.1 percent after edging up 0.2 percent. Prices of residential investment increased 1.6 percent after increasing 3.1 percent. Prices paid by the Federal Government increased 2.3 percent after increasing 3.8 percent, and prices paid by State and local government increased 2.9 percent after increasing 3.0 percent. 

Personal Income by State and Region, Third Quarter 1996

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

PERSONAL INCOME in the Nation increased 1.4 percent in the third quarter of 1996 after increasing 1.7 percent in the second quarter.¹ The third-quarter increase exceeded the 0.4-percent increase in the prices paid by U.S. consumers (as measured by the chain-type price index for personal consumption expenditures). By State, the increase in personal income exceeded the increase in U.S. prices in all 50 States.

1. The estimate of personal income for the Nation in this article is derived as the sum of the State estimates; it differs from the estimate of personal income in the national income and product accounts (NIPA's) because, by definition, 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 revision schedules.

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

Table 1 at the end of this article presents the quarterly estimates of total personal income for each State and region, beginning with the first quarter of 1994; **table 2** presents the quarterly estimates of personal income by major source and of earnings by Standard Industrial Classification division, beginning with the first quarter of 1995.

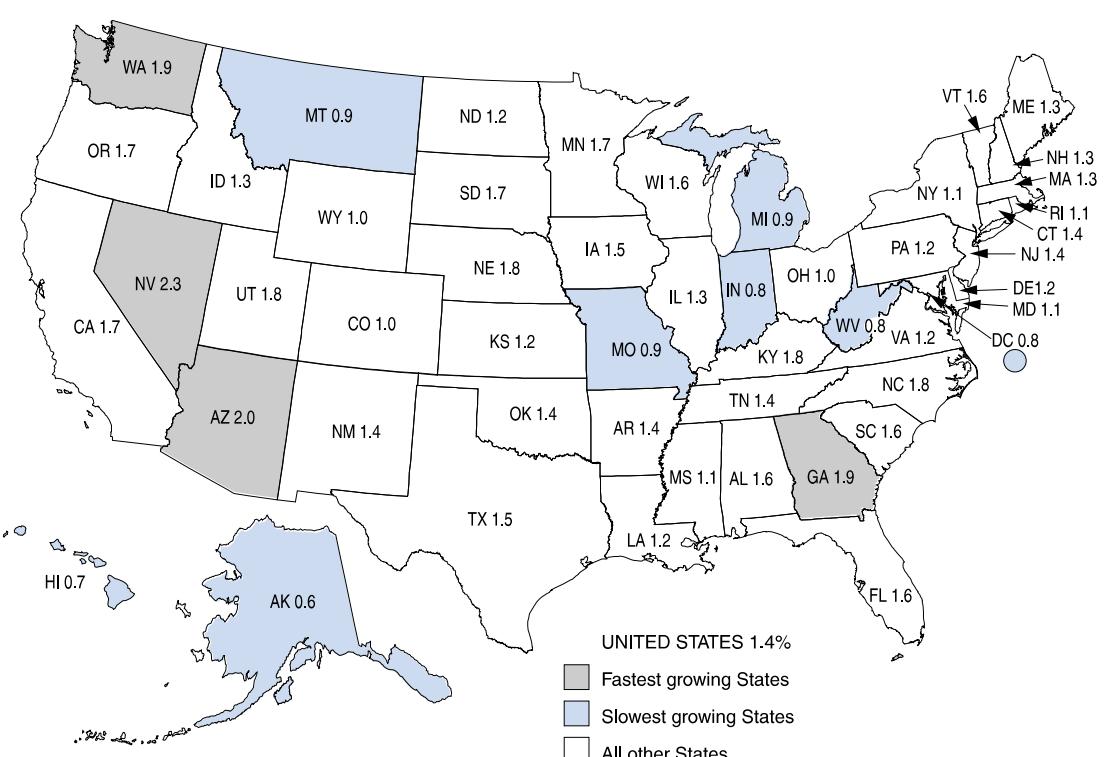
Fastest growing States

In four States—Nevada, Arizona, Georgia, and Washington—personal income in the third quarter increased at least 0.5 percentage point more than the U.S. average (**table A** and **chart 1**).

In Nevada, personal income growth was boosted by above-average increases in earnings in

CHART 1

Personal Income: Percent Change, 1996:II – 1996:III



construction, in government, and in durable goods manufacturing ([table B](#)).²

In Arizona, Georgia, and Washington, personal income growth was boosted by above-average increases in earnings in services and in farming. In Washington, personal income growth was also boosted by an above-average increase in earnings in durable goods manufacturing.

Slowest growing States

In seven States—Montana, Missouri, Michigan, Indiana, West Virginia, Hawaii, and Alaska—personal income increased at least 0.5 percentage point less than the U.S. average.

2. In this article, an increase in a component of personal income or an increase in an industry's earnings in a State is "above average" (or "below average") if it is more than (or less than) the increase in personal income in the State.

Table A.—Personal Income for Selected States and the United States, 1996:II-1996:III

[Percent change]

Rank		Personal income	Net earnings by place of residence ¹	Dividends, interest, and rent	Transfer payments
1	Fastest growing States:				
2	Nevada	2.3	2.8	1.2	1.3
2	Arizona	2.0	2.5	1.3	.9
3	Georgia	1.9	2.2	1.3	1.0
4	Washington	1.9	2.4	1.1	.5
	United States	1.4	1.5	1.3	.9
44	Slowest growing States:				
44	Montana .....	.9	.9	1.0	.9
45	Missouri .....	.9	.8	1.3	.9
46	Michigan .....	.9	.9	1.3	.2
47	Indiana .....	.8	.7	1.3	1.0
48	West Virginia .....	.8	.7	1.4	.7
49	Hawaii .....	.7	.4	1.3	1.0
50	Alaska .....	.6	.7	.8	.1

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

Table B.—Earnings by Place of Work for Selected States and the United States, 1996:II-1996:III

[Percent change]

Rank		Total	Farming	Mining	Construction	Durable goods manufacturing	Non-durable goods manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
1	Fastest growing States:												
1	Nevada	2.8	1.8	2.7	5.4	6.2	-7.3	1.5	2.6	2.8	1.4	2.5	3.4
2	Arizona	2.5	26.7	-.3	2.0	2.8	.2	1.7	1.9	1.5	1.3	2.7	2.4
3	Georgia	2.2	23.3	-.9	-1.7	1.5	1.2	1.6	1.6	2.2	1.3	3.2	.6
4	Washington	2.4	11.0	2.4	1.7	4.3	3.0	.8	3.0	.8	1.3	3.1	1.1
	United States	1.5	12.6	-.6	1.7	1.1	.6	1.1	1.6	.8	1.2	2.2	.9
44	Slowest growing States:												
44	Montana .....	.9	-3.7	-.5	-.9	-.3	-.1	-.3	-.6	.2	1.5	2.9	1.1
45	Missouri .....	.7	21.9	1.4	-.2	-2.3	.1	1.2	.9	.7	1.3	1.9	.3
46	Michigan .....	.9	4.7	1.1	2.4	-5	1.1	.9	2.2	1.0	1.3	1.7	.9
47	Indiana .....	.6	15.6	-1.3	1.7	-.3	.3	.2	1.4	.9	1.0	1.8	-.9
48	West Virginia .....	.6	16.0	-.7	3.8	2.3	1.5	-.6	.9	.2	-1.0	1.8	-1.6
49	Hawaii .....	.4	1.6	-.5	-1.3	1.2	-1.3	1.1	2.2	-.3	-.7	1.6	0
50	Alaska .....	.7	20.1	-5.8	1.5	2.4	7.6	.6	3.4	.5	0	2.4	-.1

Tables 1 and 2 follow. 

Tables 1 and 2 follow.

Table 1.—Total Personal Income, States and Regions
 [Millions of dollars, seasonally adjusted at annual rates]

State and region	1994				1995				1996				Percent change	
	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^p	1996:I-1996:II	1996:II-1996:III	
United States	5,550,876	5,726,589	5,794,414	5,887,525	5,989,176	6,058,094	6,129,383	6,215,255	6,289,150	6,393,140	6,482,295	1.7	1.4	
New England	331,455	341,890	344,307	352,534	355,950	361,987	366,273	374,170	374,040	380,779	385,882	1.8	1.3	
Connecticut	95,761	97,909	99,259	100,806	102,590	103,359	104,250	106,024	106,945	108,211	109,733	1.2	1.4	
Maine	23,189	23,688	23,765	24,170	24,557	24,907	25,387	25,533	25,846	26,187	26,187	1.2	1.3	
Massachusetts	153,208	159,163	159,730	164,467	164,985	168,572	171,373	175,812	174,541	178,624	180,998	2.3	1.3	
New Hampshire	26,204	27,314	27,667	28,374	28,547	29,317	29,517	30,142	30,117	30,587	30,984	1.6	1.3	
Rhode Island	21,693	22,115	22,127	22,645	23,019	23,521	23,721	24,142	24,093	24,534	24,794	1.8	1.1	
Vermont	11,399	11,702	11,759	12,071	12,252	12,312	12,433	12,664	12,812	12,978	13,186	1.3	1.6	
Mideast	1,090,648	1,132,935	1,144,965	1,163,513	1,178,208	1,189,417	1,194,889	1,212,181	1,226,365	1,240,427	1,254,879	1.1	1.2	
Delaware	16,972	17,524	17,700	18,121	18,427	18,658	18,932	19,355	19,457	19,800	20,043	1.8	1.2	
District of Columbia	17,530	18,134	18,275	18,332	18,452	18,470	18,581	18,660	18,958	19,028	19,186	.4	.8	
Maryland	122,686	126,384	127,955	129,522	131,159	132,307	133,040	134,629	135,769	137,934	139,437	1.6	1.1	
New Jersey	216,683	224,396	226,920	229,897	233,404	236,676	237,068	241,472	243,731	247,743	251,114	1.6	1.4	
New York	454,800	477,618	481,976	492,110	496,938	501,108	501,746	509,069	517,255	519,868	525,587	.5	1.1	
Pennsylvania	261,977	268,879	272,139	275,531	279,829	283,197	285,522	288,995	291,196	296,054	299,513	1.7	1.2	
Great Lakes	928,368	952,724	969,224	982,095	1,001,788	1,009,094	1,020,502	1,033,596	1,041,541	1,059,761	1,071,423	1.7	1.1	
Illinois	272,503	281,001	285,804	287,620	294,303	296,212	299,518	303,619	307,761	311,527	315,599	1.2	1.3	
Indiana	114,878	116,925	119,169	120,287	123,004	123,878	124,843	125,811	127,130	129,809	130,875	2.1	.8	
Michigan	207,152	212,538	216,861	221,340	225,337	226,301	229,084	232,754	232,211	237,840	239,913	2.4	.9	
Ohio	229,775	235,532	238,511	242,639	246,821	249,448	252,366	255,514	261,516	264,102	264,102	1.7	1.0	
Wisconsin	104,060	106,728	108,879	110,209	112,323	113,254	114,691	115,898	117,324	119,070	120,935	1.5	1.6	
Plains	372,385	380,979	385,861	391,774	395,780	400,318	405,787	412,147	418,344	425,212	430,956	1.6	1.4	
Iowa	55,900	56,835	57,229	58,328	58,481	58,919	59,726	60,685	61,601	62,327	63,242	1.2	1.5	
Kansas	52,082	53,095	53,538	54,303	55,121	55,628	56,353	57,011	58,000	58,729	59,405	1.3	1.2	
Minnesota	101,194	104,270	106,333	107,334	108,054	109,399	111,056	113,469	115,186	117,292	119,284	1.8	1.7	
Missouri	105,545	108,398	110,045	111,821	113,995	115,548	116,891	118,183	121,567	122,652	125,657	1.5	.9	
Nebraska	32,790	33,201	33,418	34,055	34,497	34,763	35,398	35,985	36,674	37,453	38,119	2.1	1.8	
North Dakota	11,402	11,547	11,629	11,903	11,698	11,945	11,960	12,178	12,288	12,650	12,805	2.9	1.2	
South Dakota	13,472	13,634	13,668	14,033	13,933	14,117	14,402	14,636	14,810	15,194	15,449	2.6	1.7	
Southeast	1,212,513	1,244,929	1,259,381	1,279,510	1,308,480	1,322,796	1,340,623	1,360,694	1,379,059	1,403,909	1,425,582	1.8	1.5	
Alabama	74,881	76,664	77,616	78,908	80,465	80,993	82,054	82,798	83,994	85,468	86,867	1.8	1.6	
Arkansas	40,996	42,021	42,462	43,089	44,080	44,690	45,121	45,940	46,267	47,724	48,394	3.1	1.4	
Florida	294,395	303,547	307,348	311,167	319,978	323,822	329,321	333,550	344,675	350,163	350,163	1.0	1.6	
Georgia	140,316	145,002	146,575	149,789	153,066	154,679	157,568	160,909	162,790	167,235	170,466	2.7	1.9	
Kentucky	66,817	68,513	69,025	70,124	71,692	72,451	72,974	73,932	74,844	76,531	77,899	2.3	1.8	
Louisiana	76,603	77,525	78,634	79,439	81,000	81,892	83,241	83,555	84,331	85,939	86,934	1.9	1.2	
Mississippi	41,281	42,227	42,880	43,465	44,160	44,628	45,296	45,908	46,192	47,096	47,595	2.0	1.1	
North Carolina	137,805	140,273	141,459	144,532	148,867	150,784	152,009	155,704	158,526	162,883	165,650	2.6	1.8	
South Carolina	63,943	65,347	66,266	67,386	68,571	69,263	70,130	71,180	71,448	72,662	73,827	1.7	1.6	
Tennessee	99,697	102,660	104,565	106,669	108,514	109,729	111,173	112,899	113,015	114,960	116,522	1.7	1.4	
Virginia	145,743	150,407	151,519	153,550	156,213	157,686	159,295	161,481	163,448	165,511	167,572	1.3	1.2	
West Virginia	30,056	30,743	31,033	31,392	31,874	32,179	32,442	32,838	33,066	33,425	33,694	1.1	.8	
Southwest	517,818	532,877	541,751	552,207	561,992	570,247	579,807	588,244	597,694	606,812	616,209	1.5	1.5	
Arizona	75,439	78,442	80,470	81,690	84,129	85,273	87,446	88,830	91,246	92,389	94,272	2.0	1.3	
New Mexico	27,443	28,021	28,663	29,226	30,087	30,362	30,997	31,293	31,751	31,963	32,404	.7	1.4	
Oklahoma	56,829	58,148	58,514	59,527	59,869	60,574	61,194	61,967	62,635	63,646	64,533	1.6	1.4	
Texas	358,108	368,266	374,105	381,765	387,907	394,038	400,170	406,154	412,062	418,815	425,001	1.6	1.5	
Rocky Mountain	155,780	160,545	162,591	165,784	169,310	171,201	174,789	178,001	179,842	183,317	185,520	1.9	1.2	
Colorado	80,071	82,697	83,707	85,561	87,549	88,649	90,763	92,123	93,445	95,192	96,151	1.9	1.0	
Idaho	19,886	20,521	20,804	21,024	21,588	21,760	22,068	22,556	22,746	23,310	23,620	2.5	1.3	
Montana	14,729	15,080	15,280	15,544	15,778	15,879	16,160	16,391	16,493	16,645	16,796	.9	.9	
Utah	31,769	32,780	33,286	33,924	34,605	35,013	35,818	36,874	37,108	37,990	38,671	2.4	1.8	
Wyoming	9,326	9,466	9,514	9,730	9,791	9,900	9,980	10,057	10,050	10,179	10,282	1.3	1.0	
Far West	941,908	979,710	986,335	1,000,104	1,017,666	1,033,036	1,046,713	1,056,223	1,072,266	1,092,924	1,111,843	1.9	1.7	
Alaska	13,980	14,081	14,141	14,322	14,424	14,466	14,511	14,551	14,610	14,799	14,893	1.3	.6	
California	689,713	719,218	723,154	731,609	746,274	757,233	766,269	771,949	785,079	799,817	813,638	1.7	1.7	
Hawaii	27,546	28,235	28,520	28,916	28,866	29,175	29,284	29,411	29,400	29,638	29,831	.8	.7	
Nevada	32,527	34,022	34,608	35,292	36,265	36,894	37,804	38,315	39,403	40,370	41,317	2.5	2.3	
Oregon	60,841	62,550	63,454	64,908	65,897	66,981	68,555	70,046	70,549	71,929	73,177	2.0	1.7	
Washington	117,301	121,604	122,459	125,058	125,941	128,287	130,290	131,950	133,226	136,370	138,987	2.4	1.9	

^r Revised.
^p Preliminary.

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,

Data Availability

Quarterly estimates of State personal income back to 1990 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or e-mail reis.remd@bea.doc.gov, or call (202) 606-5360.

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally

Line	Item	United States							New England						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^P	I	II	III	IV	I ^r	II ^r	III ^P
Income by Place of Residence															
1	Total personal income (lines 4-11)	5,989,176	6,058,094	6,129,383	6,215,255	6,289,150	6,393,140	6,482,295	355,950	361,987	366,273	374,170	374,040	380,779	385,882
2	Nonfarm personal income	5,954,295	6,024,920	6,096,717	6,180,447	6,247,637	6,344,025	6,426,997	355,300	361,354	365,627	373,470	373,270	379,882	384,787
3	Farm income (line 17)	34,880	33,174	32,666	34,807	41,513	49,115	55,298	650	632	646	700	770	898	1,095
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	4,242,344	4,283,778	4,339,362	4,398,175	4,447,828	4,536,731	4,605,758	246,967	251,427	254,732	260,948	259,172	265,186	268,960
5	Less: Personal contributions for social insurance ¹	289,716	292,204	295,768	298,364	300,569	305,346	309,240	16,309	16,591	16,801	17,153	16,966	17,312	17,526
6	Plus: Adjustment for residence ²	-849	-864	-883	-897	-915	-936	-954	4,627	4,654	4,685	4,751	4,895	4,897	4,959
7	Equals: Net earnings by place of residence	3,951,780	3,990,710	4,042,711	4,098,915	4,146,344	4,230,449	4,295,564	235,284	239,490	242,616	248,545	247,101	252,770	256,394
8	Plus: Dividends, interest, and rent ³	1,034,748	1,050,340	1,056,572	1,074,768	1,079,626	1,086,897	1,101,394	64,564	65,629	66,082	67,530	67,603	68,126	69,119
9	Plus: Transfer payments	1,002,648	1,017,044	1,030,100	1,041,572	1,063,178	1,075,794	1,085,337	56,101	56,868	57,576	58,094	59,337	59,883	60,369
10	State unemployment insurance benefits	20,740	20,536	21,528	21,656	21,676	21,521	21,545	1,637	1,586	1,633	1,587	1,656	1,532	1,519
11	Transfers excluding State unemployment insurance benefits	981,908	996,508	1,008,572	1,019,916	1,041,502	1,054,273	1,063,792	54,464	55,282	55,943	56,507	57,681	58,351	58,851
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	3,360,064	3,395,740	3,444,108	3,493,408	3,531,401	3,599,717	3,652,990	196,819	200,598	203,584	208,999	207,408	212,420	215,496
14	Other labor income	417,556	421,860	425,724	430,056	428,956	433,854	438,452	24,368	24,878	25,131	25,743	25,206	25,595	25,847
15	Proprietors' income ⁴	464,724	466,178	469,530	474,711	487,471	503,160	514,316	25,779	25,951	26,017	26,205	26,558	27,171	27,617
16	Farm proprietors' income	21,248	19,034	18,030	19,803	26,330	33,746	39,723	340	304	300	341	407	531	723
	Nonfarm proprietors' income	443,476	447,144	451,500	454,908	461,141	469,414	474,593	25,439	25,647	25,716	25,863	26,151	26,640	26,894
Earnings by Industry															
17	Farm	34,880	33,174	32,666	34,807	41,513	49,115	55,298	650	632	646	700	770	898	1,095
18	Nonfarm	4,207,464	4,250,604	4,306,696	4,363,368	4,406,316	4,487,616	4,550,460	246,317	250,795	254,085	260,248	258,402	264,288	267,865
19	Private	3,530,752	3,578,812	3,629,892	3,683,400	3,719,364	3,795,650	3,852,414	215,162	219,341	221,824	228,035	225,692	231,413	234,520
20	Agricultural services, forestry, fisheries, and other ⁵	28,088	28,476	29,172	29,620	30,204	31,372	31,848	1,407	1,476	1,492	1,518	1,538	1,617	1,628
21	Mining	37,432	37,432	37,776	37,756	38,112	38,553	38,306	205	198	195	198	192	199	196
22	Construction	233,944	233,412	235,628	238,276	243,271	248,427	252,762	12,001	12,078	11,873	12,009	12,102	12,551	12,669
23	Manufacturing	790,628	792,980	798,756	804,376	802,913	822,567	830,307	48,737	49,168	49,553	50,522	49,976	50,980	51,291
24	Durable goods	482,152	483,344	488,876	492,956	493,738	509,013	514,737	32,919	33,208	33,470	34,230	34,058	34,873	35,173
25	Nondurable goods	308,407	309,636	309,880	311,420	309,176	313,554	315,570	15,819	15,960	16,083	16,293	15,918	16,108	16,117
26	Transportation and public utilities	290,976	294,692	300,176	304,640	308,287	310,644	314,009	13,198	13,482	13,785	14,132	13,839	14,112	14,247
27	Wholesale trade	268,072	271,788	276,088	279,924	283,473	287,005	291,588	15,714	16,522	16,574	17,134	16,853	17,248	17,462
28	Retail trade	392,216	398,812	402,044	406,756	411,049	418,295	22,849	23,111	23,310	23,631	23,271	23,762	24,037	
29	Finance, insurance, and real estate	318,828	320,764	326,708	331,796	335,725	344,817	348,845	23,021	23,290	23,620	24,962	24,014	24,937	25,218
30	Services	1,179,568	1,200,456	1,223,544	1,250,256	1,266,330	1,293,970	1,322,914	78,030	80,016	81,623	84,428	83,906	86,005	87,771
31	Government and government enterprises	667,717	671,792	676,804	679,968	686,952	691,966	698,046	31,155	31,454	32,261	32,213	32,710	32,875	33,345
32	Federal, civilian	133,492	132,688	132,764	131,880	134,019	133,941	133,029	3,319	3,530	5,401	5,406	5,476	5,452	5,403
33	Military	47,316	47,232	47,156	46,612	47,135	46,634	46,403	1,224	1,213	1,225	1,215	1,259	1,208	1,219
34	State and local	486,904	491,872	496,884	501,476	505,798	511,391	518,615	24,611	24,910	25,635	25,591	25,975	26,216	26,723

Line	Item	New Hampshire							Rhode Island						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	28,547	29,317	29,517	30,142	30,117	30,587	30,984	23,019	23,521	23,721	24,142	24,093	24,534	24,794
2	Nonfarm personal income	28,498	29,269	29,468	30,089	30,056	30,518	30,906	22,977	23,482	23,681	24,101	24,040	24,472	24,718
3	Farm income (line 17)	50	48	49	52	61	69	78	42	39	39	41	52	62	76
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	18,162	18,871	18,976	19,412	19,311	19,613	19,863	14,592	14,819	14,863	15,108	14,938	15,270	15,415
5	Less: Personal contributions for social insurance ¹	1,256	1,306	1,311	1,335	1,323	1,341	1,357	1,174	1,183	1,178	1,189	1,170	1,192	1,202
6	Plus: Adjustment for residence ²	2,193	2,204	2,265	2,345	2,300	2,386	2,420	840	869	905	944	928	963	983
7	Equals: Net earnings by place of residence	19,100	19,769	19,930	20,421	20,289	20,657	20,926	14,259	14,506	14,590	14,864	14,695	15,041	15,196
8	Plus: Dividends, interest, and rent ³	5,297	5,422	5,491	5,634	5,634	5,680	5,766	4,042	4,152	4,217	4,329	4,361	4,427	4,427
9	Plus: Transfer payments	4,151	4,126	4,096	4,087	4,195	4,249	4,292	4,719	4,863	4,914	4,949	5,070	5,132	5,171
10	State unemployment insurance benefits	37	39	36	32	39	35	34	197	238	209	188	193	197	193
11	Transfers excluding State unemployment insurance benefits	4,114	4,087	4,059	4,055	4,155	4,214	4,258	4,522	4,625	4,705	4,761	4,877	4,935	4,978
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	14,061	14,659	14,746	15,103	15,010	15,277	15,483	11,903	12,086	12,117	12,328	12,176	12,455	12,577
13	Other labor income	1,822	1,899	1,906	1,946	1,909	1,929	1,950	1,349	1,380	1,384	1,406	1,371	1,393	1,396
14	Proprietors' income ⁴	2,279	2,313	2,324	2,363	2,392	2,406	2,430	1,340	1,353	1,363	1,374	1,391	1,422	1,441
15	Farm proprietors' income	26	23	23	25	33	41	50	33	29	29	30	41	51	64
16	Nonfarm proprietors' income	2,253	2,290	2,301	2,338	2,359	2,366	2,380	1,308	1,325	1,334	1,344	1,349	1,372	1,377
Earnings by Industry															
17	Farm	50	48	49	52	61	69	78	42	39	39	41	52	62	76
18	Nonfarm	18,113	18,823	18,927	19,359	19,250	19,544	19,784	14,550	14,781	14,824	15,067	14,885	15,208	15,339
19	Private	15,934	16,655	16,686	17,116	16,952	17,286	17,477	12,215	12,380	12,380	12,644	12,459	12,777	12,873
20	Agricultural services, forestry, fisheries, and other ⁵	105	110	111	113	118	121	122	104	109	113	115	114	120	121
21	Mining	19	18	18	18	18	19	20	7	6	6	6	6	6	6
22	Construction	1,045	1,067	1,063	1,124	1,140	1,093	1,108	658	657	664	669	655	696	701
23	Manufacturing	4,152	4,271	4,330	4,417	4,324	4,537	4,606	2,984	3,026	3,054	3,037	2,967	3,023	2,987
24	Durable goods	2,893	2,996	3,084	3,166	3,100	3,237	3,296	1,935	1,972	1,956	1,973	1,929	1,970	1,920
25	Nondurable goods	1,258	1,275	1,246	1,251	1,224	1,300	1,310	1,049	1,054	1,098	1,064	1,038	1,053	1,066
26	Transportation and public utilities	1,051	1,063	1,082	1,109	1,122	1,109	1,132	704	697	716	708	714	720	721
27	Wholesale trade	1,156	1,512	1,274	1,305	1,236	1,206	1,215	730	742	766	789	752	776	795
28	Retail trade	2,204	2,252	2,249	2,289	2,265	2,300	2,311	1,387	1,395	1,387	1,391	1,404	1,412	1,433
29	Finance, insurance, and real estate	1,140	1,173	1,237	1,229	1,191	1,235	1,236	1,031	996	976	1,009	1,029	1,043	1,059
30	Services	5,063	5,189	5,323	5,513	5,537	5,666	5,726	4,612	4,752	4,679	4,920	4,818	4,981	5,051
31	Government and government enterprises	2,178	2,168	2,241	2,243	2,298	2,258	2,308	2,335	2,401	2,462	2,423	2,431	2,466	
32	Federal, civilian	349	349	359	371	365	357	355	432	431	435	434	441	438	447
33	Military	43	42	42	42	44	42	42	199	194	219	221	217	197	212
34	State and local	1,786	1,777	1,840	1,830	1,890	1,858	1,910	1,704	1,775	1,809	1,767	1,769	1,796	1,808

See footnotes at end of table.

SURVEY OF CURRENT BUSINESS

February 1997 • 11

and Earnings by Industry, 1995:I–1996:III

[adjusted at annual rates]

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

Line	Item	District of Columbia							Maryland						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	18,452	18,470	18,581	18,660	18,958	19,028	19,186	131,159	132,307	133,040	134,629	135,769	137,934	139,437
2	Nonfarm personal income	18,452	18,470	18,581	18,660	18,958	19,028	19,186	130,938	132,093	132,807	134,389	135,487	137,610	139,042
3	Farm income (line 17)	0	0	0	0	0	0	0	222	215	233	240	282	324	395
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	34,198	34,202	34,385	34,446	35,052	35,105	35,221	81,622	82,347	82,673	83,568	84,149	86,101	87,145
5	Less: Personal contributions for social insurance ¹	2,192	2,191	2,204	2,200	2,234	2,228	2,229	5,636	5,684	5,700	5,740	5,761	5,880	5,939
6	Plus: Adjustment for residence ²	-20,323	-20,389	-20,513	-20,559	-20,907	-20,932	-20,961	13,346	13,358	13,474	13,539	13,803	13,784	13,831
7	Equals: Net earnings by place of residence	11,683	11,622	11,669	11,686	11,911	11,944	12,032	89,332	90,021	90,447	91,368	92,192	94,005	95,038
8	Plus: Dividends, interest, and rent ³	2,937	2,953	2,951	2,989	3,000	3,015	3,046	22,488	22,708	22,732	23,121	23,218	23,315	23,600
9	Plus: Transfer payments	3,832	3,895	3,961	3,986	4,047	4,069	4,108	19,339	19,578	19,861	20,140	20,396	20,614	20,798
10	State unemployment insurance benefits	90	94	107	82	88	68	75	328	332	365	363	380	353	355
11	Transfers excluding State unemployment insurance benefits	3,742	3,801	3,854	3,904	3,959	4,001	4,033	19,011	19,246	19,496	19,777	20,017	20,261	20,443
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	29,050	29,043	29,211	29,293	29,852	29,872	29,937	66,871	67,534	67,825	68,645	69,141	70,805	71,664
14	Other labor income	2,901	2,918	2,932	2,931	2,947	2,927	2,927	7,462	7,518	7,504	7,568	7,525	7,641	7,705
15	Proprietors' income ⁴	2,247	2,241	2,242	2,221	2,253	2,306	2,357	7,289	7,295	7,343	7,355	7,484	7,655	7,776
16	Farm proprietors' income	0	0	0	0	0	0	0	122	109	122	125	165	206	275
17	Nonfarm proprietors' income	2,247	2,241	2,242	2,221	2,253	2,306	2,357	7,167	7,186	7,221	7,231	7,319	7,449	7,501
Earnings by Industry															
18	Farm	0	0	0	0	0	0	0	222	215	233	240	282	324	395
19	Nonfarm	34,198	34,202	34,385	34,446	35,052	35,105	35,221	81,400	82,132	82,439	83,329	83,868	85,777	86,750
20	Private	19,468	19,763	19,935	20,067	20,378	20,847	21,175	63,475	63,848	64,292	65,242	65,361	67,016	67,873
21	Agricultural services, forestry, fisheries, and other ⁵	317	323	309	320	391	467	476	475	481	478	479	502	512	519
22	Mining	12	11	11	11	14	13	13	83	80	80	80	79	81	78
23	Construction	376	383	370	341	386	403	410	5,561	5,312	5,319	5,279	5,439	5,603	5,579
24	Manufacturing	908	911	908	919	969	992	992	7,820	7,842	7,852	7,979	7,825	8,075	8,166
25	Durable goods	107	107	113	110	149	155	156	4,309	4,275	4,295	4,410	4,336	4,435	4,558
26	Nondurable goods	801	804	795	809	820	837	836	3,511	3,568	3,556	3,569	3,489	3,641	3,608
27	Transportation and public utilities	1,266	1,345	1,369	1,323	1,376	1,418	1,432	4,992	4,985	5,058	5,099	5,174	5,212	5,267
28	Wholesale trade	327	310	310	305	322	309	312	4,550	4,596	4,647	4,717	4,720	4,825	4,894
29	Retail trade	909	915	902	888	888	888	886	8,034	8,112	8,108	8,146	8,105	8,273	8,312
30	Finance, insurance, and real estate	1,688	1,631	1,705	1,650	1,842	1,792	1,807	5,888	5,888	6,008	6,033	6,148	6,155	6,382
31	Services	13,666	13,933	14,051	14,309	14,192	14,564	14,847	26,073	26,433	26,718	27,315	27,362	28,130	28,676
32	Government and government enterprises	14,730	14,440	14,450	14,379	14,673	14,258	14,046	17,925	18,284	18,147	18,086	18,507	18,761	18,877
33	Federal, civilian	11,803	11,804	11,860	11,853	11,889	11,760	11,605	7,320	7,292	7,290	7,255	7,413	7,415	7,456
34	Military	697	724	716	728	760	740	724	1,283	1,286	1,318	1,311	1,324	1,305	1,326
35	State and local	2,230	1,911	1,874	1,815	2,024	1,758	1,717	9,323	9,707	9,539	9,520	9,769	10,041	10,095

Line	Item	Great Lakes							Illinois						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	1,001,788	1,009,094	1,020,502	1,033,596	1,041,541	1,059,761	1,071,423	294,303	296,212	299,518	303,619	307,761	311,527	315,599
2	Nonfarm personal income	999,982	1,007,373	1,018,882	1,031,694	1,038,754	1,056,460	1,067,585	294,195	296,117	299,485	303,403	307,192	310,792	314,723
3	Farm income (line 17)	1,806	1,721	1,620	1,902	2,787	3,301	3,838	108	95	33	215	569	734	876
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	722,805	725,062	733,990	742,406	746,388	762,384	771,164	213,165	213,689	216,497	219,336	222,239	225,210	228,458
5	Less: Personal contributions for social insurance ¹	48,439	48,529	49,125	49,451	49,549	50,442	50,913	14,462	14,468	14,658	14,780	14,911	15,052	15,234
6	Plus: Adjustment for residence ²	2,530	2,590	2,606	2,660	2,721	2,763	2,819	-338	-305	-319	-334	-367	-321	-346
7	Equals: Net earnings by place of residence	676,896	679,123	687,471	695,615	699,560	714,704	723,069	198,365	198,916	201,519	204,222	206,961	209,837	212,878
8	Plus: Dividends, interest, and rent ³	167,331	170,323	171,610	175,130	175,407	176,559	178,891	53,127	53,884	54,115	55,077	55,535	55,725	56,467
9	Plus: Transfer payments	157,561	159,649	161,422	162,852	166,574	168,498	169,463	42,811	43,412	43,884	44,319	45,445	46,964	46,254
10	State unemployment insurance benefits	3,379	3,326	3,482	3,527	3,779	3,920	3,557	1,138	1,141	1,170	1,191	1,299	1,314	1,227
11	Transfers excluding State unemployment insurance benefits	154,182	156,323	157,940	162,795	164,577	165,906	41,674	42,271	42,713	43,129	44,147	44,651	45,026	
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	582,569	584,479	592,526	599,490	602,760	615,775	622,835	171,620	172,001	174,579	176,954	179,151	181,463	184,042
14	Other labor income	79,270	79,239	79,743	80,303	79,302	80,709	81,176	21,918	21,983	22,136	22,320	22,443	22,648	
15	Proprietors' income ⁴	60,966	61,344	61,721	62,614	64,326	65,899	67,153	19,628	19,705	19,782	20,061	20,763	21,304	21,768
16	Farm proprietors' income	53	-47	-156	128	992	1,484	1,997	-223	-238	-302	-120	229	391	528
17	Nonfarm proprietors' income	60,913	61,390	61,877	62,486	63,334	64,415	65,156	19,850	19,944	20,084	20,182	20,534	20,913	21,240
Earnings by Industry															
18	Farm	1,806	1,721	1,620	1,902	2,787	3,301	3,838	108	95	33	215	569	734	876
19	Nonfarm	720,999	723,341	732,369	740,505	743,600	759,083	767,325	213,057	213,594	216,464	219,120	221,670	224,476	227,582
20	Private	627,854	629,800	637,313	645,453	647,395	662,017	669,076	185,83						

and Earnings by Industry, 1995:I–1996:III—Continued

adjusted at annual rates]

New Jersey					New York								Pennsylvania								Line				
1995				1996				1995				1996				1995				1996					
I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p					
233,404	236,676	237,068	241,472	243,731	247,743	251,114	496,938	500,108	501,746	509,069	517,255	519,868	525,587	279,829	283,197	285,522	288,995	291,196	296,054	299,513	299,513				
233,116	236,405	236,790	241,172	243,368	247,346	250,626	498,462	499,621	501,238	508,539	516,678	519,287	524,941	279,236	282,614	284,908	288,355	290,494	295,295	298,657	298,657				
288	271	278	301	363	396	488	476	487	508	530	577	581	646	593	583	614	640	703	759	856	856	3			
154,275	156,518	156,009	159,108	160,284	163,825	165,800	353,474	355,170	356,052	361,873	369,001	369,522	373,581	189,679	191,516	192,938	194,984	195,668	199,874	202,393	202,393				
10,741	10,869	10,794	10,968	11,016	11,235	11,348	23,786	23,884	23,934	24,274	24,675	24,606	24,825	13,434	13,573	13,684	13,791	13,799	14,063	14,218	14,218				
12,070	12,104	12,245	12,464	12,768	12,662	12,812	-16,842	-16,917	-17,045	-17,388	-17,890	-17,754	-17,967	1,291	1,323	1,406	1,453	1,459	1,467	1,467	1,467				
155,604	157,753	157,460	160,604	162,036	165,251	167,265	312,846	314,369	315,072	320,212	326,437	327,162	330,789	177,536	179,265	180,564	182,599	183,321	187,270	189,641	189,641				
45,263	45,908	46,110	46,925	47,070	47,368	47,949	87,812	88,255	87,933	88,887	89,131	89,774	90,948	49,049	50,033	50,484	51,464	51,751	52,166	52,864	52,864				
32,537	33,015	33,498	33,943	34,624	35,123	35,900	96,280	97,483	98,740	99,970	101,688	102,931	103,850	53,244	53,899	54,475	54,932	56,123	56,618	57,008	57,008				
1,271	1,219	1,305	1,406	1,256	1,336	1,801	2,019	1,966	2,087	2,063	1,907	1,868	1,832	1,474	1,489	1,595	1,661	1,673	1,564	1,503	1,503	1			
31,267	31,796	32,193	32,537	33,369	33,787	34,098	94,261	95,518	96,653	97,907	99,781	101,063	102,018	51,770	52,410	52,880	53,272	54,450	55,054	55,505	55,505				
124,458	126,416	125,968	128,807	129,820	132,858	134,468	282,390	284,242	285,483	291,140	296,990	297,179	300,444	147,884	149,413	150,672	152,507	153,137	156,602	158,655	158,655				
14,754	14,942	14,851	15,078	15,023	15,206	15,326	32,139	32,228	32,145	32,611	32,936	32,618	32,857	19,845	20,084	20,180	20,354	20,156	20,446	20,635	20,635				
15,063	15,161	15,189	15,224	15,442	15,760	16,007	38,945	38,701	38,423	38,123	39,075	39,726	40,279	21,950	22,019	22,085	22,123	22,375	22,826	23,103	23,103				
164	140	158	218	250	340	114	105	105	112	155	153	213	207	175	184	194	252	303	394	151	151				
14,900	15,020	15,050	15,066	15,223	15,510	15,667	38,830	38,596	38,318	38,010	38,920	39,573	40,066	21,743	21,844	21,901	21,928	22,123	22,523	22,709	22,709				
288	271	278	301	363	396	488	476	487	508	530	577	581	646	593	583	614	640	703	759	856	856	17			
153,987	156,247	155,731	158,807	159,921	163,429	165,312	352,998	354,683	355,543	361,344	368,423	368,941	372,934	189,086	190,932	192,323	194,344	194,965	199,115	201,537	181,531				
131,491	132,674	133,486	135,299	136,506	139,073	140,895	298,887	300,407	302,324	307,016	313,326	315,012	319,147	164,397	165,884	167,279	169,163	169,241	173,117	175,311	181,309				
669	683	662	689	699	723	733	1,221	1,238	1,241	1,256	1,302	1,324	1,339	984	971	972	967	1,013	1,035	1,048	1,048				
186	182	180	172	171	178	183	304	298	294	297	273	279	278	1,345	1,331	1,353	1,362	1,391	1,390	2,051	2,051				
7,047	7,001	6,797	6,788	6,776	7,072	7,062	13,012	12,934	12,659	12,459	12,607	12,906	13,300	10,796	10,532	10,447	10,250	10,236	10,664	10,854	10,854				
25,900	25,750	25,656	25,455	25,669	25,776	25,874	46,968	46,347	46,092	46,375	47,608	47,053	47,172	40,589	40,806	41,061	41,309	40,931	41,956	42,287	23,040				
9,386	9,590	9,441	9,522	9,363	9,658	9,792	25,488	24,521	24,274	24,673	25,944	25,179	25,393	23,950	24,124	24,354	24,369	24,273	24,926	25,304	25,304				
16,513	16,159	16,215	15,933	16,306	16,117	16,082	21,480	21,825	21,819	21,702	21,664	21,874	21,779	16,639	16,682	16,707	16,940	16,658	17,031	16,983	16,983				
13,509	13,550	13,590	13,939	14,230	14,282	14,400	21,603	21,881	22,185	22,777	23,865	23,005	23,204	13,316	13,375	13,696	13,706	13,959	13,861	14,011	14,011				
13,086	13,305	13,481	13,795	13,857	14,072	14,251	21,180	21,211	21,325	21,399	22,019	21,972	22,195	11,179	11,323	11,402	11,569	11,421	11,413	11,580	11,580				
12,876	12,922	12,768	12,597	13,019	13,171	13,276	24,308	24,574	24,471	24,438	24,911	25,202	25,382	17,994	17,961	17,992	18,282	18,489	18,597	20,240	20,240				
12,101	12,200	12,737	12,821	13,056	13,743	13,897	57,836	58,042	59,508	61,874	62,409	62,947	62,947	12,820	13,432	13,464	13,927	13,335	14,632	14,851	14,851				
46,118	47,080	47,615	49,042	49,028	50,056	51,218	112,456	114,644	116,014	118,525	118,867	120,861	123,330	55,373	56,111	56,945	56,945	58,702	59,676	60,689	60,689				
22,497	23,573	22,245	23,508	23,415	24,355	24,418	54,110	54,276	53,220	54,327	55,098	53,930	53,787	24,689	25,048	25,044	25,180	25,724	25,998	26,226	3				
3,364	3,328	3,303	3,290	3,354	3,366	3,356	6,634	6,594	6,572	6,538	6,683	6,711	6,611	5,443	5,433	5,452	5,327	5,395	5,375	5,408	5,408				
522	529	520	514	526	505	486	1,016	1,006	975	920	930	900	878	663	645	600	528	537	530	526	33				
18,610	19,715	18,422	19,704	19,534	20,484	20,576	46,461	46,676	45,672	46,869	47,484	46,319	46,298	18,583	18,971	18,993	19,325	19,792	20,093	20,292	20,292				

SURVEY OF CURRENT BUSINESS

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

Line	Item	Wisconsin							Plains						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	112,323	113,254	114,691	115,898	117,324	119,070	120,935	395,780	400,318	405,787	412,147	418,344	425,212	430,956
2	Nonfarm personal income	111,995	112,966	114,423	115,593	116,890	118,534	120,333	390,949	395,705	401,298	407,575	413,111	419,009	424,167
3	Farm income (line 17)	328	289	268	305	435	536	602	4,831	4,613	4,489	4,572	5,233	6,202	6,789
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	79,815	80,194	81,322	81,978	82,957	84,437	85,977	284,474	286,900	291,141	295,571	300,526	306,570	311,135
5	Less: Personal contributions for social insurance ¹	5,213	5,226	5,294	5,305	5,350	5,426	5,513	20,200	20,351	20,635	20,840	21,096	21,410	21,671
6	Plus: Adjustment for residence ²	1,631	1,643	1,673	1,714	1,745	1,770	1,798	-2,940	-2,984	-3,027	-3,070	-3,118	-3,182	-3,213
7	Equals: Net earnings by place of residence	76,233	76,611	77,701	78,388	79,352	80,781	82,262	261,334	263,565	267,479	271,660	276,312	281,978	286,251
8	Plus: Dividends, interest, and rent ³	18,759	19,088	19,233	19,603	19,708	19,831	20,072	71,407	72,747	73,365	74,713	75,142	75,649	76,611
9	Plus: Transfer payments	17,331	17,555	17,756	17,908	18,264	18,459	18,601	63,040	64,006	64,943	65,774	66,889	67,585	68,094
10	State unemployment insurance benefits	422	431	464	465	479	488	492	1,028	988	1,041	1,057	1,072	1,032	995
11	Transfers excluding State unemployment insurance benefits	16,910	17,124	17,292	17,443	17,785	17,971	18,109	62,011	63,018	63,903	64,717	65,818	66,552	67,100
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	64,655	64,925	65,888	66,368	67,163	68,349	69,596	224,402	226,496	230,063	233,554	237,263	241,622	245,056
14	Other labor income	8,881	8,929	9,015	9,030	9,009	9,100	9,229	28,883	29,180	29,508	29,834	29,912	30,227	30,520
15	Proprietors' income ⁴	6,279	6,340	6,419	6,580	6,785	6,987	7,152	31,188	31,224	31,570	32,183	33,351	34,721	35,559
16	Farm proprietors' income	-169	-213	-236	-197	-74	21	81	3,309	3,083	2,951	3,025	3,667	4,618	5,183
	Nonfarm proprietors' income	6,448	6,553	6,655	6,777	6,858	6,966	7,071	27,878	28,141	28,620	29,158	29,683	30,103	30,376
Earnings by Industry															
17	Farm	328	289	268	305	435	536	602	4,831	4,613	4,489	4,572	5,233	6,202	6,789
18	Nonfarm	79,486	79,905	81,054	81,673	82,522	83,901	85,375	279,643	282,287	286,652	290,999	295,294	300,367	304,346
19	Private	68,462	68,933	69,856	70,525	71,180	72,570	73,730	236,448	238,890	242,702	246,751	250,343	254,876	258,391
20	Agricultural services, forestry, fisheries, and other ⁵	478	491	502	512	507	525	534	1,976	2,011	2,045	2,098	2,133	2,196	2,224
21	Mining	118	119	120	117	117	114	115	1,458	1,464	1,500	1,493	1,462	1,537	1,532
22	Construction	4,855	4,885	4,887	4,930	5,042	5,119	5,426	17,092	16,522	16,728	17,054	18,107	18,026	18,323
23	Manufacturing	23,178	23,289	23,559	23,441	23,371	23,977	24,203	56,930	57,413	57,948	58,179	58,172	59,854	60,330
24	Durable goods	14,525	14,516	14,752	14,524	14,649	15,047	15,261	33,375	33,400	33,808	34,039	34,283	35,336	35,536
25	Nondurable goods	8,653	8,773	8,807	8,918	8,722	8,930	8,942	23,554	24,013	24,140	24,140	23,890	24,518	24,794
26	Transportation and public utilities	4,857	4,874	4,981	5,000	4,984	5,034	5,084	21,093	21,609	21,999	22,363	22,551	22,940	23,208
27	Wholesale trade	4,844	4,832	4,972	4,913	5,074	5,125	5,172	20,668	20,831	21,259	21,415	22,265	22,410	22,837
28	Retail trade	7,316	7,336	7,421	7,521	7,651	7,711	7,761	27,332	27,819	28,047	28,526	28,861	29,264	29,457
29	Finance, insurance, and real estate	5,038	5,107	5,201	5,274	5,250	5,359	5,439	19,799	19,882	20,269	20,824	20,899	21,279	21,603
30	Services	17,778	18,000	18,313	18,817	19,186	19,607	19,997	70,100	71,338	72,906	74,799	75,892	77,370	78,877
31	Government and government enterprises	11,024	10,973	11,197	11,148	11,342	11,331	11,645	43,194	43,398	43,951	44,248	44,951	45,491	45,955
32	Federal, civilian	1,199	1,203	1,200	1,196	1,217	1,231	1,227	7,626	7,540	7,548	7,503	7,712	7,768	7,646
33	Military	190	187	187	185	188	183	181	2,509	2,513	2,489	2,442	2,470	2,439	2,433
34	State and local	9,636	9,582	9,810	9,767	9,937	9,917	10,237	33,059	33,345	33,914	34,303	34,769	35,284	35,876

Line	Item	Missouri							Nebraska						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	113,995	115,548	116,891	118,183	119,785	121,567	122,652	34,497	34,763	35,398	35,985	36,674	37,453	38,119
2	Nonfarm personal income	113,880	115,468	116,847	118,088	119,555	121,289	122,314	33,199	33,534	34,131	34,742	35,196	35,557	35,983
3	Farm income (line 17)	116	80	44	96	230	278	338	1,297	1,228	1,267	1,243	1,478	1,896	2,135
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	81,882	82,868	83,828	84,533	85,614	87,174	87,788	25,153	25,191	25,680	26,091	26,705	27,426	28,026
5	Less: Personal contributions for social insurance ¹	5,593	5,657	5,716	5,728	5,778	5,869	5,900	1,819	1,825	1,856	1,880	1,905	1,924	1,949
6	Plus: Adjustment for residence ²	-3,069	-3,136	-3,155	-3,152	-3,164	-3,232	-3,217	-457	-460	-471	-482	-493	-500	-506
7	Equals: Net earnings by place of residence	73,219	74,075	74,957	75,653	76,672	78,072	78,672	22,877	22,906	23,353	23,729	24,307	25,002	25,570
8	Plus: Dividends, interest, and rent ³	21,227	21,601	21,741	22,096	22,239	22,406	22,703	6,527	6,686	6,806	6,956	6,977	7,003	7,058
9	Plus: Transfer payments	19,549	19,872	20,193	20,434	20,874	21,089	21,278	5,092	5,171	5,238	5,300	5,389	5,491	5,491
10	State unemployment insurance benefits	270	247	285	281	293	265	272	38	40	41	42	43	43	43
11	Transfers excluding State unemployment insurance benefits	19,280	19,625	19,908	20,153	20,581	20,825	21,006	5,054	5,131	5,198	5,258	5,348	5,405	5,448
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	65,515	66,387	67,201	67,699	68,538	69,857	70,364	19,262	19,364	19,735	20,105	20,436	20,717	21,032
14	Other labor income	8,666	8,783	8,857	8,885	8,873	8,972	8,975	2,448	2,459	2,494	2,529	2,534	2,546	2,576
15	Proprietors' income ⁴	7,700	7,698	7,770	7,949	8,203	8,344	8,450	3,443	3,367	3,452	3,458	3,734	4,163	4,418
16	Farm proprietors' income	-87	-124	-161	-110	22	67	125	1,046	977	1,015	988	1,220	1,634	1,870
	Nonfarm proprietors' income	7,787	7,822	7,931	8,059	8,182	8,278	8,325	2,397	2,437	2,470	2,514	2,528	2,547	2,547
Earnings by Industry															
17	Farm	116	80	44	96	230	278	338	1,297	1,228	1,267	1,243	1,478	1,896	2,135
18	Nonfarm	81,766	82,788	83,784	84,438	85,384	86,896	87,450	23,856	23,962	24,413				

SURVEY OF CURRENT BUSINESS

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and Earnings by Industry, 1995:I–1996:III—Continued

[adjusted at annual rates]

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

Line	Item	Alabama							Arkansas						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	80,465	80,993	82,054	82,798	83,994	85,468	86,867	44,080	44,690	45,121	45,940	46,267	47,724	48,394
2	Nonfarm personal income	79,618	80,217	81,226	81,871	82,811	84,043	85,137	42,713	43,419	43,833	44,604	44,731	45,595	46,216
3	Farm income (line 17)	847	777	828	927	1,183	1,425	1,729	1,367	1,271	1,287	1,336	1,535	2,129	2,177
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	56,949	57,065	57,871	58,504	59,031	60,236	61,408	31,061	31,512	31,811	32,486	32,551	33,913	34,447
5	Less: Personal contributions for social insurance ¹	4,102	4,110	4,161	4,180	4,185	4,242	4,299	2,119	2,158	2,175	2,210	2,193	2,242	2,274
6	Plus: Adjustment for residence ²	644	657	676	699	701	729	739	-306	-321	-313	-326	-316	-334	-341
7	Equals: Net earnings by place of residence	53,491	53,612	54,386	55,023	55,548	56,723	57,848	28,636	29,033	29,324	29,949	30,042	31,337	31,833
8	Plus: Dividends, interest, and rent ³	11,044	11,167	11,205	11,097	11,424	11,492	11,632	6,254	6,304	6,300	6,394	6,420	6,466	6,558
9	Plus: Transfer payments	15,930	16,215	16,463	16,678	17,021	17,254	17,387	9,190	9,353	9,497	9,596	9,805	9,920	10,003
10	State unemployment insurance benefits	172	189	211	220	221	243	219	166	181	205	196	204	207	206
11	Transfers excluding State unemployment insurance benefits	15,758	16,026	16,253	16,457	16,800	17,011	17,168	9,024	9,172	9,292	9,401	9,601	9,713	9,797
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	45,517	45,680	46,331	46,786	46,996	47,802	48,553	23,344	23,781	23,982	24,488	24,380	25,014	25,417
14	Other labor income	5,776	5,792	5,852	5,890	5,842	5,894	5,967	3,125	3,186	3,203	3,255	3,198	3,251	3,290
15	Proprietors' income ⁴	5,656	5,593	5,688	5,828	6,193	6,540	6,889	4,593	4,545	4,626	4,743	4,973	5,648	5,740
16	Farm proprietors' income	725	649	696	791	1,045	1,286	1,588	1,169	1,075	1,094	1,148	1,345	1,936	1,982
	Nonfarm proprietors' income	4,931	4,943	4,993	5,036	5,148	5,255	5,300	3,424	3,470	3,532	3,594	3,627	3,712	3,757
Earnings by Industry															
17	Farm	847	777	828	927	1,183	1,425	1,729	1,367	1,271	1,287	1,336	1,535	2,129	2,177
18	Nonfarm	56,102	56,288	57,043	57,577	57,849	58,811	59,679	29,695	30,241	30,524	31,150	31,016	31,784	32,270
19	Private	45,214	45,474	46,096	46,704	46,741	47,756	48,573	24,968	25,493	25,637	26,224	26,054	26,809	27,231
20	Agricultural services, forestry, fisheries, and other ⁵	361	372	379	378	389	397	405	244	250	250	253	266	276	281
21	Mining	613	626	631	655	610	641	637	152	152	154	157	147	155	154
22	Construction	3,319	3,233	3,254	3,325	3,500	3,623	3,648	1,709	1,709	1,740	1,764	1,767	1,862	1,913
23	Manufacturing	13,142	13,117	13,071	13,186	12,907	13,359	13,617	7,543	7,589	7,655	7,688	7,747	7,730	7,802
24	Durable goods	7,246	7,192	7,256	7,318	7,200	7,564	7,721	4,181	4,185	4,272	4,274	4,243	4,399	4,501
25	Nondurable goods	5,897	5,924	5,815	5,867	5,707	5,795	5,896	3,362	3,404	3,382	3,413	3,331	3,301	3,301
26	Transportation and public utilities	3,986	3,815	4,035	4,017	4,262	4,002	4,027	2,637	2,779	2,733	2,852	2,819	2,885	2,911
27	Wholesale trade	3,233	3,290	3,355	3,415	3,380	3,477	3,553	1,616	1,646	1,682	1,720	1,688	1,699	1,724
28	Retail trade	5,340	5,476	5,517	5,599	5,595	5,795	5,844	3,281	3,445	3,436	3,583	3,474	3,643	3,670
29	Finance, insurance, and real estate	2,714	2,737	2,777	2,755	2,824	2,895	2,946	1,393	1,380	1,405	1,413	1,407	1,467	1,484
30	Services	12,506	12,810	13,077	13,375	13,276	13,566	13,896	6,392	6,544	6,580	6,794	6,910	7,094	7,290
31	Government and government enterprises	10,888	10,814	10,946	10,873	11,108	11,055	11,106	4,726	4,748	4,887	4,926	4,962	4,975	5,039
32	Federal, civilian	2,684	2,692	2,708	2,702	2,732	2,728	2,714	878	895	897	917	904	918	
33	Military	860	857	846	835	866	836	831	260	264	267	276	275	272	
34	State and local	7,344	7,265	7,393	7,336	7,511	7,491	7,561	3,608	3,728	3,761	3,769	3,796	3,849	

Line	Item	Louisiana							Mississippi						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	81,000	81,892	83,241	83,555	84,331	85,939	86,934	44,160	44,628	45,296	45,908	46,192	47,096	47,595
2	Nonfarm personal income	80,427	81,384	82,764	83,091	83,798	85,215	86,208	43,573	44,116	44,784	45,430	45,649	46,418	46,804
3	Farm income (line 17)	573	508	477	464	533	724	726	587	512	511	478	542	678	791
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	55,127	55,837	57,141	57,046	57,517	58,846	59,492	30,076	30,306	30,801	31,179	31,254	32,009	32,322
5	Less: Personal contributions for social insurance ¹	3,551	3,599	3,684	3,652	3,669	3,733	3,768	2,217	2,243	2,283	2,306	2,297	2,338	2,348
6	Plus: Adjustment for residence ²	-106	-108	-114	-104	-107	-107	-110	-926	-935	-954	-966	-962	-979	-1,002
7	Equals: Net earnings by place of residence	51,469	52,129	53,343	53,290	53,741	55,003	55,614	28,785	28,999	29,473	29,840	29,919	30,651	30,976
8	Plus: Dividends, interest, and rent ³	11,624	11,829	11,916	12,161	12,192	12,281	12,468	5,526	5,581	5,585	5,668	5,683	5,721	5,802
9	Plus: Transfer payments	17,907	17,934	17,982	18,105	18,398	18,654	18,853	9,850	10,048	10,237	10,400	10,599	10,724	10,816
10	State unemployment insurance benefits	137	142	140	133	139	136	141	107	114	133	138	137	142	138
11	Transfers excluding State unemployment insurance benefits	17,770	17,792	17,842	17,972	18,259	18,518	18,712	9,743	9,934	10,104	10,261	10,452	10,582	10,679
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	43,178	43,792	44,851	44,675	45,038	45,983	46,512	23,524	23,779	24,190	24,531	24,523	25,042	25,200
14	Other labor income	5,285	5,379	5,516	5,498	5,480	5,540	5,580	3,042	3,080	3,118	3,152	3,100	3,145	3,154
15	Proprietors' income ⁴	6,663	6,665	6,774	6,873	7,000	7,323	7,400	3,510	3,447	3,492	3,496	3,631	3,822	3,967
16	Farm proprietors' income	441	378	348	339	407	596	596	437	364	366	337	399	533	644
	Nonfarm proprietors' income	6,222	6,288	6,426	6,535	6,593	6,727	6,803	3,072	3,083	3,127	3,159	3,232	3,289	3,323
Earnings by Industry															
17	Farm	573	508	477	464	533	724	726	587	512	511	478	542	678	791
18	Nonfarm	54,554	55,328	56,664	56,582	56,984	58,122	58,766	29,489	29,794	30,290	30,701	30,712	31,331	31,531
19	Private	44,939	45,595	46,530	46,693	47,147	48,114	48,628	23,881	24,241	24,614	24,578	25,182	25,327	
20	Agricultural services, forestry, fisheries, and other ⁵	296	307	306	312	317	327	332	226	231	23				

SURVEY OF CURRENT BUSINESS

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and Earnings by Industry, 1995:I–1996:III—Continued

[adjusted at annual rates]

Florida					Georgia								Kentucky								Line				
1995				1996				1995				1996				1995				1996				Line	
I	II	III	IV	|r	||r	|||P	I	II	III	IV	|r	||r	|||P	I	II	III	IV	|r	||r	|||P					
319,978	323,822	329,321	333,550	341,139	344,675	350,163	153,066	154,679	157,568	160,909	162,790	167,235	170,466	71,692	72,451	72,974	73,932	74,844	76,531	77,899	78,222	79,000	79,000		
318,123	321,984	327,455	331,518	338,806	341,867	346,986	150,865	152,878	155,841	158,891	160,094	164,064	166,555	70,837	71,663	72,161	73,131	73,806	75,220	76,222	76,222	76,222	76,222		
1,855	1,838	1,866	2,032	2,334	2,808	3,177	2,201	1,801	1,727	2,018	2,696	3,171	3,910	855	788	813	801	1,038	1,311	1,677	1,677	1,677	1,677		
191,222	192,351	195,988	198,583	204,144	206,218	210,141	115,089	116,152	118,783	121,823	122,943	127,182	129,988	50,707	51,175	51,492	52,240	52,734	54,256	55,430	56,000	56,000	56,000		
13,396	13,464	13,729	13,854	14,198	14,262	14,501	7,540	7,617	7,784	7,935	7,936	8,169	8,298	3,601	3,641	3,661	3,699	3,708	3,792	3,847	3,847	3,847	3,847		
729	733	740	747	742	761	768	-140	-150	-173	-195	-204	-243	-253	-256	-265	-242	-240	-266	-270	-296	-296	-296	-296	-296	
178,555	179,621	182,999	185,476	190,688	192,717	196,407	107,409	108,385	110,826	113,694	114,803	118,771	121,436	46,850	47,269	47,588	48,300	48,760	50,194	51,287	52,400	53,513	54,625	55,430	
80,949	82,796	84,045	84,977	86,146	86,816	87,940	22,777	23,074	23,190	23,366	23,707	23,863	24,173	10,686	10,849	10,905	11,077	11,133	11,215	11,366	11,366	11,366	11,366	11,366	
60,474	61,405	62,276	63,097	64,306	65,141	65,816	22,880	23,219	23,552	23,849	24,280	24,602	24,857	14,155	14,333	14,480	14,555	14,951	15,122	15,245	15,245	15,245	15,245	15,245	
701	688	730	737	682	681	731	255	272	310	303	308	280	277	291	211	211	247	240	235	231	224	224	224	224	224
59,772	60,717	61,546	62,360	63,624	64,461	65,084	22,625	22,948	23,242	23,546	24,000	24,324	24,566	13,944	14,122	14,233	14,316	14,716	14,891	15,021	15,021	15,021	15,021	15,021	
156,551	157,428	160,645	162,864	167,494	168,824	172,016	91,672	92,862	95,148	97,541	97,895	101,118	102,935	40,044	40,490	40,721	41,322	41,569	42,652	43,357	44,059	44,731	45,430	46,000	
17,529	17,678	17,944	18,125	18,392	18,412	18,684	11,217	11,334	11,545	11,790	11,689	11,963	12,118	5,412	5,472	5,474	5,548	5,509	5,607	5,679	5,679	5,679	5,679	5,679	
17,141	17,246	17,399	17,594	18,258	18,982	19,440	12,200	11,956	12,090	12,493	13,359	14,102	14,935	5,251	5,212	5,297	5,370	5,656	5,997	6,394	6,394	6,394	6,394	6,394	
1,049	1,000	998	1,142	1,433	1,896	2,253	1,988	1,579	1,496	1,780	2,028	2,928	3,664	676	600	617	600	835	1,105	1,468	1,750	1,750	1,750	1,750	
16,093	16,246	16,401	16,452	16,825	17,087	17,187	10,212	10,377	10,594	10,712	10,903	11,173	11,271	4,576	4,612	4,680	4,769	4,821	4,893	4,925	4,925	4,925	4,925	4,925	
1,855	1,838	1,866	2,032	2,334	2,808	3,177	2,201	1,801	1,727	2,018	2,696	3,171	3,910	855	788	813	801	1,038	1,311	1,677	1,677	1,677	1,677	1,677	
189,366	190,514	194,122	196,551	201,810	203,410	206,963	112,888	114,351	117,056	119,806	120,247	124,011	126,077	49,852	50,387	50,679	51,438	51,696	52,946	53,753	54,430	55,138	56,000	56,000	
157,883	160,125	162,640	165,975	168,688	171,635	174,786	94,768	96,126	98,542	101,196	101,471	105,022	106,966	41,379	41,763	41,972	42,676	42,982	44,059	44,731	45,430	46,000	46,000		
2,056	2,044	2,092	2,147	2,151	2,260	2,299	632	636	668	698	679	728	745	354	363	357	375	369	373	376	390	396	396	396	396
347	352	349	355	358	335	334	358	344	348	355	343	360	1,502	1,422	1,403	1,375	1,366	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
11,483	11,431	11,455	11,510	12,346	12,461	12,480	5,994	6,201	6,555	6,689	6,932	7,242	7,122	2,925	2,821	2,845	2,899	2,957	3,026	3,069	3,069	3,069	3,069	3,069	3,069
17,940	18,376	18,381	18,487	18,657	19,254	19,495	20,325	20,273	20,453	20,890	20,472	21,250	21,535	11,685	11,553	11,553	11,745	11,765	12,272	12,272	12,272	12,272	12,272	12,272	
11,227	11,596	11,518	11,577	12,035	12,285	12,500	9,179	8,993	9,156	9,381	9,480	9,866	10,016	7,009	6,985	6,902	7,074	7,163	7,351	7,520	7,520	7,520	7,520	7,520	
6,713	6,780	6,863	6,910	6,622	6,969	6,996	11,145	11,280	11,298	11,509	10,992	11,385	11,519	4,616	4,700	4,651	4,671	4,602	4,750	4,752	4,752	4,752	4,752	4,752	
12,873	13,061	13,319	13,696	13,624	13,962	14,160	10,999	10,878	11,328	11,400	11,709	11,840	12,035	3,658	3,749	3,831	3,884	3,875	4,025	4,049	4,049	4,049	4,049	4,049	
12,672	12,801	12,987	13,120	13,692	14,292	14,556	9,784	9,836	10,003	10,264	10,595	10,668	10,838	2,656	2,728	2,782	2,823	2,838	2,889	2,889	2,889	2,889	2,889	2,889	
22,101	22,606	22,776	23,181	23,972	24,078	24,412	10,795	11,011	11,308	11,453	11,700	12,004	12,265	5,111	5,246	5,241	5,312	5,362	5,498	5,529	5,529	5,529	5,529	5,529	
15,658	15,747	16,273	16,564	16,651	16,941	17,171	7,562	7,856	7,922	8,286	8,086	8,421	8,529	2,354	2,416	2,401	2,529	2,470	2,585	2,623	2,623	2,623	2,623	2,623	
62,752	63,706	65,008	66,915	67,036	68,051	69,879	28,319	29,090	29,956	31,161	30,954	32,507	33,540	11,192	11,334	11,547	11,736	12,011	12,222	12,527	12,527	12,527	12,527	12,527	
31,483	30,389	31,482	30,577	33,122	31,775	32,177	18,120	18,224	18,514	18,610	18,776	18,989	19,112	8,473	8,624	8,707	8,762	8,714	8,887	9,023	9,023	9,023	9,023	9,023	
5,172	5,200	5,274	5,301	5,341	5,345	5,331	4,043	4,013	4,008	4,008	4,111	4,129	4,092	1,551	1,539	1,539	1,562	1,572	1,558	1,558	1,558	1,558	1,558		
2,586	2,604	2,662	2,766	2,845	2,839	2,081	2,098	2,104	2,043	2,051	2,082	2,105	1,066	1,073	1,070	1,031	1,034	1,047	1,047	1,047	1,047	1,047	1,047		

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

Line	Item	Virginia							West Virginia						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	156,213	157,686	159,295	161,481	163,448	165,511	167,572	31,874	32,179	32,442	32,838	33,066	33,425	33,694
2	Nonfarm personal income	155,710	157,234	158,822	161,013	162,837	164,785	166,756	31,865	32,172	32,434	32,826	33,048	33,404	33,670
3	Farm income (line 17)	503	452	473	467	611	726	816	9	7	8	12	17	21	24
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	107,706	108,576	109,906	111,405	112,838	114,557	116,217	20,171	20,295	20,477	20,749	20,685	20,905	21,039
5	Less: Personal contributions for social insurance ¹	7,280	7,327	7,408	7,473	7,544	7,631	7,727	1,527	1,536	1,550	1,563	1,554	1,566	1,572
6	Plus: Adjustment for residence ²	5,690	5,737	5,742	5,715	5,769	5,784	5,743	111	118	122	124	143	143	165
7	Equals: Net earnings by place of residence	106,116	106,986	108,240	109,647	111,063	112,709	114,232	18,755	18,877	19,049	19,310	19,274	19,504	19,639
8	Plus: Dividends, interest, and rent ³	27,890	28,178	28,271	28,792	28,870	29,030	29,362	4,695	4,805	4,853	4,947	4,980	5,016	5,086
9	Plus: Transfer payments	22,207	22,522	22,784	23,042	23,516	23,772	23,978	8,425	8,497	8,540	8,581	8,811	8,904	8,969
10	State unemployment insurance benefits	191	189	196	211	201	179	178	143	146	154	165	166	157	146
11	Transfers excluding State unemployment insurance benefits	22,016	22,332	22,588	22,831	23,315	23,593	23,800	8,282	8,351	8,386	8,416	8,646	8,747	8,823
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	89,737	90,504	91,673	92,982	94,197	95,611	97,011	16,104	16,197	16,350	16,563	16,520	16,704	16,803
14	Other labor income	10,124	10,209	10,273	10,375	10,396	10,452	10,575	2,048	2,065	2,077	2,103	2,066	2,067	2,071
15	Proprietors' income ⁴	7,845	7,864	7,960	8,048	8,245	8,494	8,631	2,019	2,033	2,050	2,082	2,100	2,135	2,164
16	Farm proprietors' income	336	277	291	281	423	535	623	-15	-17	-18	-15	-10	-7	-4
	Nonfarm proprietors' income	7,509	7,587	7,669	7,767	7,822	7,959	8,008	2,033	2,050	2,068	2,097	2,109	2,141	2,168
Earnings by Industry															
17	Farm	503	452	473	467	611	726	816	9	7	8	12	17	21	24
18	Nonfarm	107,203	108,125	109,433	110,938	112,226	113,830	115,400	20,161	20,287	20,469	20,737	20,668	20,884	21,015
19	Private	81,749	82,637	83,758	85,360	86,385	88,064	89,611	16,441	16,525	16,653	16,905	16,796	16,975	17,168
20	Agricultural services, forestry, fisheries, and other ⁵	585	584	592	613	623	632	644	76	78	80	79	76	82	84
21	Mining	612	617	615	591	586	591	581	1,601	1,618	1,647	1,645	1,519	1,573	1,562
22	Construction	6,288	6,321	6,350	6,472	6,451	6,667	6,729	1,221	1,200	1,212	1,269	1,236	1,259	1,306
23	Manufacturing	15,223	15,323	15,204	15,339	15,315	15,633	15,782	3,383	3,316	3,302	3,393	3,445	3,558	3,423
24	Durable goods	7,847	7,887	7,831	7,829	7,908	8,079	8,305	1,915	1,906	1,823	1,850	1,965	1,883	1,925
25	Nondurable goods	7,376	7,435	7,373	7,510	7,407	7,553	7,477	1,468	1,510	1,479	1,544	1,480	1,475	1,497
26	Transportation and public utilities	7,120	7,018	7,209	7,243	7,948	7,519	7,600	1,661	1,719	1,690	1,734	1,683	1,726	1,716
27	Wholesale trade	5,818	5,928	6,069	6,213	6,201	6,335	6,443	958	987	987	1,001	991	1,026	1,035
28	Retail trade	9,576	9,784	9,764	9,918	9,965	10,180	10,256	1,939	1,979	1,981	1,997	1,982	2,025	2,028
29	Finance, insurance, and real estate	6,686	6,721	6,806	7,025	6,951	7,153	7,224	788	790	796	789	793	809	801
30	Services	29,842	30,361	31,148	31,946	32,345	33,354	34,353	4,813	4,838	4,958	4,997	5,072	5,117	5,211
31	Government and government enterprises	25,455	25,487	25,675	25,578	25,842	25,767	25,789	3,720	3,762	3,816	3,832	3,872	3,910	3,847
32	Federal, civilian	8,441	8,373	8,360	8,291	8,381	8,331	8,247	790	794	813	818	841	857	857
33	Military	5,319	5,287	5,302	5,305	5,366	5,305	5,218	93	92	91	93	91	91	91
34	State and local	11,695	11,827	12,013	11,982	12,095	12,131	12,324	2,837	2,876	2,911	2,924	2,938	2,969	2,899

Line	Item	Oklahoma							Texas						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	59,869	60,574	61,194	61,967	62,635	63,646	64,533	387,907	394,038	400,170	406,154	412,062	418,815	425,001
2	Nonfarm personal income	59,490	60,202	60,824	61,594	62,256	63,235	64,099	385,707	391,928	398,056	404,011	409,592	415,999	422,001
3	Farm income (line 17)	378	372	370	373	379	411	434	2,201	2,110	2,113	2,144	2,470	2,815	3,000
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	40,585	41,009	41,471	41,987	42,392	43,255	43,938	291,042	295,932	301,428	305,901	310,513	316,285	321,270
5	Less: Personal contributions for social insurance ¹	2,911	2,943	2,979	3,007	3,030	3,086	3,133	18,364	18,650	18,987	19,195	19,414	19,708	19,988
6	Plus: Adjustment for residence ²	694	707	714	728	729	745	756	-655	-675	-693	-711	-733	-744	-758
7	Equals: Net earnings by place of residence	38,369	38,773	39,205	39,708	40,091	40,914	41,561	272,023	276,607	281,748	285,995	290,366	295,833	300,524
8	Plus: Dividends, interest, and rent ³	9,445	9,548	9,575	9,698	9,722	9,783	9,910	56,900	57,442	57,592	58,542	58,642	59,051	59,856
9	Plus: Transfer payments	12,054	12,252	12,415	12,561	12,822	12,948	13,062	58,984	59,989	60,830	61,617	63,054	63,931	64,621
10	State unemployment insurance benefits	119	121	121	115	126	107	112	996	1,015	1,040	1,030	989	992	1,032
11	Transfers excluding State unemployment insurance benefits	11,936	12,131	12,294	12,446	12,696	12,842	12,950	57,988	58,974	59,790	60,586	62,065	62,938	63,589
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	31,074	31,425	31,832	32,279	32,633	33,354	33,931	219,617	223,574	228,130	231,900	235,377	239,756	243,667
14	Other labor income	4,030	4,075	4,110	4,151	4,143	4,212	4,274	26,422	26,943	27,401	27,702	27,910	28,110	28,445
15	Proprietors' income ⁴	5,482	5,509	5,528	5,557	5,616	5,688	5,733	45,003	45,414	45,897	46,299	47,227	48,419	49,158
16	Farm proprietors' income	244	226	213	208	213	243	263	1,522	1,373	1,323	1,316	1,631	1,967	2,139
	Nonfarm proprietors' income	5,238	5,284	5,315	5,349	5,403	5,446	5,470	43,482	44,041	44,574	44,983	45,596	46,452	47,018
Earnings by Industry															
17	Farm	378	372	370	373	379	411	434	2,201	2,110	2,113	2,144	2,470	2,815	3,000
18	Nonfarm	40,207	40,637	41,101	41,614	42,013	42,844	43,504	288,842	293,822	299,315	303,757	308,044	313,469	318,270
19	Private	32,069	32,467	32,842	33,312	33,663	34,460	35,042	244,805	249,227	253,772	257,877	262,113	266,803	271,

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and Earnings by Industry, 1995:I–1996:III—Continued

[adjusted at annual rates]

Rocky Mountain								Colorado								Idaho								Line
1995				1996				1995				1996				1995				1996				
I	II	III	IV	I ^r	II ^r	III ^P	I	II	III	IV	I ^r	II ^r	III ^P	I	II	III	IV	I ^r	II ^r	III ^P				
169,310 167,561 1,749	171,201 169,502 1,699	174,789 173,101 1,688	178,001 176,307 1,694	179,842 178,019 1,823	183,317 181,312 2,005	185,520 183,383 2,136	87,549 87,114 435	88,649 88,217 432	90,763 90,335 428	92,123 91,694 429	93,445 93,009 437	95,192 94,747 444	96,151 95,701 450	21,588 20,904 684	21,760 21,094 666	22,068 21,391 677	22,556 21,870 686	22,746 21,949 796	23,310 22,343 967	23,620 22,560 1,061				
123,940 8,455 261	125,004 8,522 274	128,106 8,733 278	130,486 8,856 285	131,827 9,918 294	134,948 9,094 307	136,696 9,192 77	64,658 4,285 4,449	65,261 4,323 4,485	67,104 4,323 76	67,959 4,546 77	69,030 4,635 75	70,587 4,674 78	71,292 4,731 193	15,537 204	15,609 1,078 210	15,841 1,096 210	16,233 1,120 213	16,385 1,122 224	16,896 1,142 233	17,153 1,153 233				
115,746 28,648 24,916 440	116,756 29,952 25,493 455	119,652 29,712 26,006 472	121,906 30,191 26,416 441	123,195 15,209 26,926 460	126,148 15,435 27,291 494	127,812 15,576 27,517 474	60,450 15,909 11,889 179	61,016 12,198 12,456 189	62,731 15,936 12,198 192	63,550 16,028 12,664 176	64,561 16,208 12,948 186	66,027 16,203 13,137 208	66,695 3,550 13,253 201	14,651 3,578 3,387 106	14,731 3,599 3,513 115	14,955 3,665 3,568 111	15,323 3,653 3,616 108	15,476 3,667 3,685 112	15,978 3,702 3,685 99	16,234 8,702 3,685 100				
24,476	25,038	25,534	25,975	26,466	26,797	27,043	11,710	12,009	12,264	12,488	12,762	12,928	13,052	3,280	3,341	3,399	3,457	3,509	3,553					
97,536 11,684 14,720 869	98,433 11,797 14,774 812	101,016 12,049 15,041 792	102,944 12,237 15,305 778	104,053 12,203 15,571 896	106,508 12,397 16,043 1,067	107,889 12,516 16,292 1,186	51,493 6,007 7,159 166	51,980 6,058 7,223 162	53,543 6,210 7,350 155	54,223 6,290 7,474 151	55,150 6,390 7,590 159	56,431 6,443 7,767 161	57,023 6,443 7,826 161	11,555 1,429 2,553 377	11,595 1,440 2,575 356	11,750 1,451 2,640 363	12,065 1,467 2,681 365	12,127 1,472 2,786 472	12,392 1,496 3,008 638	12,531 1,501 3,121 727	12,551 1,501 3,121 158			
13,850	13,962	14,249	14,527	14,675	14,976	15,106	6,993	7,061	7,196	7,323	7,435	7,608	7,665	2,176	2,219	2,277	2,316	2,315	2,370	2,394				
1,749	1,699	1,688	1,694	1,823	2,005	2,136	435	432	428	429	437	444	450	684	666	677	686	796	967	1,061	1,178			
122,190 100,687 101,544	123,305 126,418 104,499	128,793 130,004 106,655	130,004 132,943 107,641	134,560 64,223 10,231	134,560 64,223 11,701	132,943 64,223 53,662	64,223 66,676 54,193	66,676 67,529 55,815	67,529 68,593 56,666	68,593 70,143 57,627	70,143 70,841 59,111	70,841 14,852 59,782	14,852 14,943 12,313	15,164 15,164 12,272	15,548 15,548 12,611	15,588 15,588 12,918	15,929 15,929 12,904	16,092 16,092 13,105	16,092 16,092 13,256	16,092 16,092 13,256				
884	886	922	956	970	1,000	1,021	405	408	427	448	443	465	476	207	207	212	217	222	222	227	227			
3,072	3,082	3,061	3,053	2,999	3,071	3,026	1,169	1,177	1,177	1,150	1,169	1,196	1,167	134	135	147	143	147	147	154	159			
9,271	9,041	9,338	9,656	9,760	10,126	10,207	4,612	4,503	4,591	4,659	4,881	5,203	5,230	1,355	1,392	1,449	1,449	1,376	1,427	1,439	1,427	2,240		
15,777	16,211	16,688	17,027	17,001	17,767	18,090	7,773	8,017	8,308	8,433	8,479	8,835	9,115	2,838	2,857	2,891	3,000	2,929	3,048	2,972	2,972	2,972		
10,590	11,024	11,225	11,547	11,462	12,153	12,394	5,095	5,347	5,453	5,588	5,579	5,975	6,127	1,927	1,982	1,975	2,106	2,012	2,134	2,097	2,097	2,097		
5,187	5,187	5,463	5,480	5,540	5,614	5,696	2,679	2,670	2,855	2,845	2,900	2,860	2,988	911	875	916	894	917	915	875	875			
10,891	10,875	11,385	11,510	11,503	11,477	11,515	6,344	6,258	6,604	6,606	6,691	6,624	6,641	987	995	1,026	1,053	1,071	1,071	1,087	1,087			
7,137	7,237	7,382	7,558	7,663	7,752	7,850	3,953	4,024	4,100	4,194	4,207	4,272	4,304	840	835	864	885	919	907	940	940			
12,862	13,226	13,422	13,736	13,718	14,189	14,252	6,454	6,629	6,756	6,909	6,900	7,046	7,025	1,651	1,673	1,701	1,733	1,760	1,800	1,832	1,832			
7,665	7,718	8,019	8,156	8,466	8,576	8,656	4,622	4,631	4,781	4,829	4,829	5,083	5,127	708	719	738	771	745	779	792	792			
33,126	33,267	34,283	35,002	35,867	36,384	37,164	18,330	18,546	19,072	19,438	20,028	20,387	20,697	3,594	3,459	3,585	3,666	3,736	3,695	3,809	3,809			
21,503	21,761	21,919	22,137	22,363	22,712	22,859	10,562	10,636	10,862	10,863	10,966	11,032	11,059	2,539	2,671	2,553	2,630	2,684	2,824	2,837	2,837			
5,199	5,184	5,176	5,096	5,213	5,221	5,186	2,498	2,505	2,528	2,499	2,517	2,519	2,493	536	522	513	542	555	533	532	532			
1,806	1,808	1,798	1,737	1,753	1,762	1,721	1,112	1,109	1,098	1,042	1,055	1,071	1,037	160	158	156	152	151	152	158	158			
14,497	14,769	14,945	15,305	15,397	15,729	15,952	6,952	7,022	7,236	7,322	7,394	7,442	7,529	1,843	1,982	1,875	1,964	1,991	2,117	2,145	2,145			

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

Line	Item	Montana							Utah						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	15,778	15,879	16,160	16,391	16,493	16,645	16,796	34,605	35,013	35,818	36,874	37,108	37,990	38,671
2	Nonfarm personal income	15,421	15,538	15,836	16,085	16,199	16,364	16,525	34,421	34,837	35,642	36,688	36,906	37,772	38,416
3	Farm income (line 17)	357	341	324	306	294	281	271	184	175	175	185	203	219	255
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	10,283	10,268	10,473	10,588	10,640	10,742	10,836	26,729	27,068	27,846	28,819	28,951	29,803	30,429
5	Less: Personal contributions for social insurance ¹	823	823	842	850	853	859	867	1,799	1,820	1,868	1,922	1,926	1,979	2,017
6	Plus: Adjustment for residence ²	-8	-7	-8	-8	-8	-8	-8	9	9	8	4	8	7	6
7	Equals: Net earnings by place of residence	9,452	9,437	9,623	9,730	9,779	9,875	9,961	24,893	25,257	25,986	26,901	27,033	27,830	28,419
8	Plus: Dividends, interest, and rent ³	3,181	3,216	3,236	3,291	3,301	3,318	3,352	4,706	4,694	4,681	4,754	4,748	4,769	4,814
9	Plus: Transfer payments	3,145	3,227	3,302	3,370	3,412	3,452	3,482	4,960	5,061	5,151	5,219	5,328	5,392	5,438
10	State unemployment insurance benefits	62	63	62	64	65	69	71	65	65	66	60	72	73	71
11	Transfers excluding State unemployment insurance benefits	3,082	3,164	3,240	3,306	3,347	3,384	3,411	4,896	4,997	5,085	5,159	5,256	5,319	5,367
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	7,575	7,581	7,763	7,868	7,924	8,012	8,100	21,733	22,041	22,688	23,481	23,605	24,342	24,855
14	Other labor income	940	941	959	968	961	962	969	2,708	2,751	2,819	2,909	2,882	2,946	2,995
15	Proprietors' income ⁴	1,768	1,746	1,751	1,752	1,755	1,768	1,767	2,287	2,276	2,338	2,429	2,463	2,514	2,580
16	Farm proprietors' income	218	201	182	160	147	132	119	92	83	82	90	106	121	156
	Nonfarm proprietors' income	1,550	1,545	1,570	1,592	1,609	1,636	1,648	2,195	2,193	2,256	2,339	2,357	2,393	2,423
Earnings by Industry															
17	Farm	357	341	324	306	294	281	271	184	175	175	185	203	219	255
18	Nonfarm	9,926	9,926	10,149	10,282	10,346	10,461	10,565	26,545	26,892	27,671	28,634	28,748	29,584	30,174
19	Private	7,851	7,850	8,057	8,162	8,199	8,311	8,392	21,795	22,105	22,857	23,702	23,771	24,475	25,008
20	Agricultural services, forestry, fisheries, and other ⁵	106	104	107	109	115	114	115	104	104	111	118	123	127	131
21	Mining	288	272	276	283	277	269	268	412	430	398	410	405	428	420
22	Construction	762	694	718	730	728	731	724	2,012	1,942	2,060	2,304	2,267	2,261	2,312
23	Manufacturing	767	813	827	824	810	860	858	4,071	4,196	4,332	4,437	4,393	4,621	4,711
24	Durable goods	482	527	531	531	522	563	561	2,933	3,017	3,115	3,167	3,186	3,316	3,431
25	Nondurable goods	285	287	296	293	288	297	297	1,139	1,180	1,217	1,269	1,207	1,305	1,281
26	Transportation and public utilities	885	888	928	931	923	906	903	2,043	2,083	2,172	2,245	2,183	2,229	2,230
27	Wholesale trade	549	557	565	577	560	577	573	1,575	1,586	1,613	1,654	1,749	1,757	1,796
28	Retail trade	1,289	1,310	1,324	1,328	1,338	1,368	1,370	2,781	2,913	2,942	3,064	3,016	3,259	3,317
29	Finance, insurance, and real estate	503	508	522	525	534	542	550	1,551	1,591	1,699	1,751	1,751	1,780	1,828
30	Services	2,702	2,704	2,790	2,857	2,915	2,944	3,030	7,245	7,260	7,530	7,720	7,783	8,013	8,264
31	Government and government enterprises	2,075	2,076	2,092	2,120	2,147	2,150	2,173	4,750	4,787	4,814	4,932	4,977	5,109	5,166
32	Federal, civilian	539	531	520	509	534	528	550	1,328	1,325	1,318	1,290	1,329	1,330	1,322
33	Military	160	162	163	163	164	162	154	250	252	248	248	246	246	243
34	State and local	1,376	1,384	1,409	1,448	1,449	1,460	1,469	3,172	3,211	3,243	3,394	3,400	3,534	3,601

Line	Item	California							Hawaii						
		1995				1996			1995				1996		
		I	II	III	IV	I ^r	II ^r	III ^p	I	II	III	IV	I ^r	II ^r	III ^p
Income by Place of Residence															
1	Total personal income (lines 4-11)	746,274	757,233	766,269	771,949	785,079	799,817	813,638	28,866	29,175	29,284	29,411	29,400	29,638	29,831
2	Nonfarm personal income	740,188	751,064	760,566	765,782	778,053	791,736	804,752	28,692	29,011	29,129	29,262	29,249	29,485	29,676
3	Farm income (line 17)	6,086	6,169	5,702	6,167	7,026	8,082	8,887	174	164	155	149	151	153	156
Derivation of Total Personal Income															
4	Earnings by place of work (lines 12-16 or 17-34)	530,708	538,619	546,434	548,356	558,422	571,699	582,802	21,094	21,208	21,156	21,055	21,005	21,171	21,256
5	Less: Personal contributions for social insurance ¹	37,175	37,541	37,969	37,806	38,412	39,194	39,867	1,376	1,385	1,383	1,373	1,367	1,374	1,377
6	Plus: Adjustment for residence ²	176	170	178	200	189	189	189	0	0	0	0	0	0	0
7	Equals: Net earnings by place of residence	493,709	501,247	508,644	510,750	520,198	532,693	543,124	19,718	19,822	19,773	19,682	19,638	19,797	19,878
8	Plus: Dividends, interest, and rent ³	132,602	134,927	135,716	138,445	139,127	139,999	142,200	4,629	4,668	4,647	4,712	4,757	4,775	4,837
9	Plus: Transfer payments	119,863	121,058	121,910	122,754	125,753	127,125	128,314	4,519	4,519	4,519	5,018	5,004	5,066	5,116
10	State unemployment insurance benefits	3,290	3,091	3,053	3,063	3,054	2,930	3,003	168	177	185	177	171	169	172
11	Transfers excluding State unemployment insurance benefits	116,673	117,967	118,857	119,692	122,699	124,195	125,311	4,352	4,508	4,678	4,840	4,834	4,896	4,943
Earnings by Place of Work															
12	Components of earnings:														
13	Wage and salary disbursements	406,617	412,840	419,550	420,701	428,947	439,185	447,652	16,723	16,821	16,795	16,741	16,718	16,864	16,941
14	Other labor income	51,214	52,177	52,852	52,892	53,229	54,059	54,940	1,986	2,007	2,007	1,998	1,967	1,966	1,971
15	Proprietors' income ⁴	72,877	73,602	74,033	74,763	76,246	78,454	80,210	2,386	2,386	2,355	2,316	2,320	2,340	2,344
16	Farm proprietors' income	2,897	2,779	2,117	2,429	3,245	4,255	5,009	3	2	2	2	3	3	3
	Nonfarm proprietors' income	69,980	70,822	71,917	72,334	73,001	74,199	75,200	2,383	2,377	2,353	2,314	2,318	2,338	2,341
Earnings by Industry															
17	Farm	6,086	6,169	5,702	6,167	7,026	8,082	8,887	174	164	155	149	151	153	156
18	Nonfarm	524,622	532,450	540,732	542,189	551,395	563,617	573,915	20,920	21,043	21,001	20,906	20,854	21,018	21,100
19	Private	441,264	448,567	456,491	457,786	468,987	479,937	488,103	15,558	15,679	15,725	15,681	15,656	15,733	15,817
20	Agricultural services, forestry, fisheries, and other ⁵	5,537	5,585	5,876	5,902	6,172	6,378	6,459	157	155	155	149	154	158	161
21	Mining	2,121	2,131	2,155	2,098	2,187	2,136	2,091	21	22	23	22</			

and Earnings by Industry, 1995:I–1996:III—Continued

[adjusted at annual rates]

Wyoming								Far West								Alaska								Line
1995				1996				1995				1996				1995				1996				
I	II	III	IV	I r	II r	III p	I	II	III	IV	I r	II r	III p	I	II	III	IV	I r	II r	III p	I	II r	III p	Line
9,791 9,702 89	9,900 9,816 84	9,980 9,897 84	10,057 9,969 87	10,050 9,957 93	10,179 10,086 94	10,282 10,182 100	1,017,666 1,009,630 8,036	1,033,036 1,024,915 8,120	1,046,713 1,039,013 7,700	1,056,223 1,062,926 9,340	1,072,266 1,082,317 10,607	1,092,924 1,100,206 11,637	1,111,843 1,141,411 13	14,424 14,454 12	14,466 14,499 11	14,511 14,540 12	14,551 14,595 15	14,610 14,782 17	14,799 14,873 21	14,893 14,973 21	12,037 12,055 21			
6,732 470 -9	6,799 476 -10	6,842 478 -7	6,887 479 -6	6,822 472 -4	6,920 481 -3	6,987 50,810 -2	726,253 51,403 -804	737,400 52,114 -834	749,144 52,751 -846	753,488 52,066 -949	765,673 53,872 -949	784,378 54,829 -949	799,991 54,829 -949	11,751 792 -756	11,761 794 -760	11,810 799 -760	11,779 796 -757	11,780 793 -760	11,951 801 -771	12,037 805 -771				
6,254 2,029 1,535 28	6,314 2,040 1,557 29	6,357 2,062 1,584 38	6,402 2,095 1,593 29	6,346 2,119 1,622 29	6,439 179,096 1,645 32	6,503 181,921 1,660 32	674,639 182,895 163,931 4,881	685,163 169,171 165,951 4,765	696,171 700,576 167,647 4,758	712,040 729,589 172,937 4,756	729,589 744,213 174,934 4,687	744,213 10,202 176,479 4,691	10,211 10,227 17,480 94	10,251 10,227 17,480 99	10,251 10,227 17,480 97	10,277 10,385 17,480 99	10,277 10,385 17,480 99	10,461 1,751 2,663 83	10,461 1,751 2,663 83					
1,507	1,528	1,546	1,565	1,593	1,613	1,627	159,050	161,186	162,869	164,437	168,181	170,247	171,788	2,386	2,422	2,466	2,497	2,537	2,564	2,584	2,617			
5,180 601 952 17 935	5,236 608 956 11 944	5,271 610 961 10 951	5,306 613 969 12 957	5,247 598 977 17 960	5,331 603 986 21 977	5,381 608 998 21 92,938	560,783 68,910 96,560 3,622 94,026	569,697 70,221 97,482 2,788 95,385	579,784 71,187 98,173 3,456 95,978	582,974 71,349 99,165 3,186 97,022	592,786 71,688 101,199 4,177 98,700	607,456 72,840 104,082 5,382 100,042	619,535 74,072 106,384 6,342 1,388	9,241 1,113 1,397 9 1,402	9,238 1,114 1,410 8 1,407	9,273 1,122 1,415 9 1,404	9,257 1,117 1,405 12 1,444	9,255 1,109 1,415 14 1,457	9,390 1,103 1,458 18 1,457	9,456 1,107 1,475 15 1,457				
89 6,644 5,066 62 1,069 531 328 154 174 632 221 687 1,256 1,578	84 6,715 5,123 65 1,067 520 327 151 176 651 241 702 268 1,297 1,591	84 6,758 5,160 65 1,067 514 330 152 178 675 226 703 279 1,307 1,598	84 6,800 5,207 64 1,002 508 333 156 228 635 226 704 292 1,321 1,588	87 6,728 5,230 68 1,026 504 390 162 236 647 239 716 281 1,315 1,588	93 6,827 5,263 71 1,012 502 402 166 236 654 237 708 280 1,344 1,597	94 6,887 599,230 71 1,012 40,385 434 179 255 46,648 44,528 69,750 50,313 34,532 45,445 50,918 51,462 44,541 47,848 48,219 49,660 45,445 69,750 120,499 119,808 118,987 119,808 119,153 121,089 10,556 10,480 10,341 10,442 120,169 230,169 226,287 230,169 120,499 121,089 119,153 122,081 123,572 20,195 20,166 20,029 88,516 235,048 236,428 245,299 250,665 256,827 2,339 2,363 2,359 2,400 14,424 14,454 14,499 14,540 14,551 14,595 14,610 14,782 14,873 14,893 14,973 15,055 15,145 15,245 15,345 15,444 15,474 15,574 15,674 15,774 15,874 15,974 16,074 16,174 16,274 16,374 16,474 16,574 16,674 16,774 16,874 16,974 17,074 17,174 17,274 17,374 17,474 17,574 17,674 17,774 17,874 17,974 18,074 18,174 18,274 18,374 18,474 18,574 18,674 18,774 18,874 18,974 19,074 19,174 19,274 19,374 19,474 19,574 19,674 19,774 19,874 19,974 20,074 20,174 20,274 20,374 20,474 20,574 20,674 20,774 20,874 20,974 21,074 21,174 21,274 21,374 21,474 21,574 21,674 21,774 21,874 21,974 22,074 22,174 22,274 22,374 22,474 22,574 22,674 22,774 22,874 22,974 23,074 23,174 23,274 23,374 23,474 23,574 23,674 23,774 23,874 23,974 24,074 24,174 24,274 24,374 24,474 24,574 24,674 24,774 24,874 24,974 25,074 25,174 25,274 25,374 25,474 25,574 25,674 25,774 25,874 25,974 26,074 26,174 26,274 26,374 26,474 26,574 26,674 26,774 26,874 26,974 27,074 27,174 27,274 27,374 27,474 27,574 27,674 27,774 27,874 27,974 28,074 28,174 28,274 28,374 28,474 28,574 28,674 28,774 28,874 28,974 29,074 29,174 29,274 29,374 29,474 29,574 29,674 29,774 29,874 29,974 30,074 30,174 30,274 30,374 30,474 30,574 30,674 30,774 30,874 30,974 31,074 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Nevada						Oregon						Washington						Line				
1995				1996		1995				1996		1995				1996						
I	II	III	IV	I ^r	II ^r	III ^r P	I	II	III	IV	I ^r	II ^r	III ^r P	I	II	III	IV	I ^r	II ^r	III ^r P		
36,265	36,894	37,804	38,315	39,403	40,370	41,317	65,897	66,981	68,555	70,046	70,549	71,929	73,177	125,941	128,287	130,290	131,950	133,226	136,370	138,987	140,200	
36,218	36,848	37,759	38,270	39,355	40,322	41,268	65,380	66,450	68,010	69,478	69,956	71,316	72,532	124,741	127,088	129,050	130,602	131,718	134,677	137,106	139,200	
46	46	45	45	48	48	49	516	531	545	569	592	613	644	1,200	1,199	1,240	1,348	1,507	1,694	1,881	1,999	
26,992	27,537	28,473	28,884	29,855	30,786	31,655	47,104	47,834	49,198	50,332	50,668	51,924	53,025	88,603	90,441	92,073	93,080	93,943	96,846	99,216	101,200	
1,630	1,664	1,724	1,743	1,796	1,848	1,897	3,461	3,513	3,615	3,682	3,690	3,775	3,850	6,376	6,505	6,623	6,666	6,694	6,879	7,032	7,200	
-544	-558	-584	-595	-620	-643	-663	-1,062	-1,079	-1,129	-1,171	-1,179	-1,209	-1,239	1,383	1,389	1,436	1,478	1,489	1,511	1,535	1,561	
24,818	25,315	26,164	26,547	27,440	28,296	29,094	42,581	43,242	44,454	45,479	45,799	46,940	47,936	83,610	85,325	86,886	88,738	91,478	93,719	96,200	98,200	
6,174	6,217	6,217	6,306	6,326	6,362	6,438	12,107	12,321	12,473	12,750	12,758	12,827	12,970	21,844	22,054	22,121	22,491	22,572	22,686	22,941	23,200	
5,272	5,361	5,423	5,461	5,637	5,713	5,785	11,209	11,418	11,628	11,817	11,992	12,161	12,271	20,487	20,908	21,284	21,566	21,916	22,206	22,326	22,500	
132	138	145	140	138	132	144	391	392	405	405	408	434	437	806	868	917	893	888	922	852	1,000	
5,140	5,223	5,278	5,322	5,499	5,580	5,641	10,819	11,026	11,223	11,413	11,584	11,727	11,834	19,681	20,040	20,367	20,674	21,028	21,284	21,475	21,600	
21,775	22,233	23,033	23,384	24,180	24,970	25,692	36,899	37,512	38,665	39,579	39,805	40,863	41,757	69,529	71,054	72,469	73,314	73,881	76,183	78,037	79,200	
2,292	2,339	2,409	2,433	2,494	2,554	2,619	4,480	4,560	4,680	4,775	4,747	4,830	4,914	7,825	8,024	8,118	8,133	8,142	8,328	8,522	8,700	
2,926	2,965	3,031	3,068	3,181	3,262	3,344	5,725	5,762	5,853	5,978	6,116	6,232	6,354	11,249	11,362	11,486	11,633	11,920	12,335	12,657	12,900	
7	6	5	4	6	6	6	127	118	110	116	134	149	174	579	542	627	777	954	1,131	1,151	1,161	
2,919	2,959	3,026	3,065	3,174	3,256	3,338	5,599	5,644	5,744	5,863	5,982	6,082	6,180	10,670	10,821	10,939	11,007	11,143	11,381	11,526	11,600	
46	46	45	45	45	48	48	49	516	531	545	569	592	613	644	1,200	1,199	1,240	1,348	1,507	1,694	1,881	1,999
26,946	27,492	28,428	28,840	29,807	30,738	31,606	46,587	47,303	48,653	49,764	50,076	51,311	52,381	87,403	89,242	90,832	91,732	92,436	95,153	97,335	98,200	
23,341	23,819	24,705	25,024	25,923	26,751	27,482	39,331	39,968	41,235	42,219	42,569	43,687	44,722	71,541	73,249	74,542	75,189	75,760	78,307	80,298	81,200	
147	147	157	158	183	188	193	561	531	545	561	577	584	594	1,236	1,242	1,252	1,230	1,141	1,262	1,276	1,290	
706	714	750	766	812	821	844	67	73	74	77	71	79	82	186	179	181	177	167	172	176	179	
2,575	2,632	2,776	2,854	3,369	3,355	3,536	3,163	3,194	3,358	3,630	3,904	3,865	4,023	5,936	5,999	5,954	5,994	5,978	6,135	6,241	6,260	
1,236	1,338	1,359	1,372	1,350	1,519	1,542	9,043	9,236	9,564	9,665	9,695	10,036	10,181	15,270	15,733	15,637	15,189	15,866	16,395	17,049	17,200	
804	864	892	873	905	994	1,056	6,845	7,005	7,308	7,402	7,486	7,797	7,843	11,216	11,638	11,470	10,931	11,808	12,177	12,706	12,900	
432	473	467	499	445	525	487	2,198	2,230	2,255	2,263	2,209	2,239	2,338	4,054	4,095	4,167	4,258	4,058	4,217	4,343	4,360	
1,633	1,636	1,666	1,722	1,751	1,773	1,801	3,024	3,090	3,176	3,286	3,282	3,275	3,324	6,116	6,275	6,385	6,478	6,450	6,669	6,722	6,799	
1,126	1,176	1,221	1,241	1,279	1,330	1,365	3,614	3,533	3,721	3,727	3,650	3,712	3,811	5,646	5,750	5,871	6,003	5,925	6,031	6,214	6,271	
2,591	2,644	2,716	2,778	2,875	3,007	3,091	5,245	5,326	5,396	5,428	5,537	5,655	5,729	8,817	9,007	9,081	9,146	9,175	9,406	9,480	9,540	
1,447	1,503	1,662	1,593	1,638	1,741	1,765	2,854	2,862	2,948	3,029	3,034	3,159	3,202	5,054	5,109	5,256	5,372	5,307	5,459	5,531	5,600	
11,881	12,029	12,398	12,540	12,665	13,016	13,345	11,761	12,122	12,452	12,814	13,189	13,323	13,776	23,279	23,955	24,885	25,654	25,751	26,778	27,609	28,200	
3,605	3,672	3,723	3,815	3,883	3,987	4,124	7,256	7,335	7,418	7,545	7,506	7,624	7,659	15,862	15,992	16,290	16,542	16,676	16,846	17,037	17,200	
268	272	275	276	278	272	272	142	142	139	138	147	138	137	1,728	1,727	1,727	1,769	1,874	1,853	1,839	1,860	
2,716	2,783	2,832	2,924	2,966	3,078	3,222	5,748	5,842	5,961	6,111	6,044	6,184	6,232	11,128	11,260	11,563	11,765	11,725	11,943	12,183	12,300	

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.

U.S. Intrafirm Trade in Goods

By William J. Zeile

CROSS-BORDER TRANSACTIONS between affiliated units of multinational companies account for a major share of U.S. international trade in goods. In 1994, these transactions—commonly referred to as “intrafirm trade”—accounted for more than one-third of U.S. exports of goods and for more than two-fifths of U.S. imports of goods.

As an aspect of the growing integration of the world economy, intrafirm trade has attracted considerable interest in recent years, particularly in the wake of the surge in international direct investment in the late 1980's.¹ Intrafirm trade plays a critical role in the operations of multinational companies (MNC's): It may help an MNC to reduce the costs of distributing goods abroad or of acquiring inputs from abroad or to integrate production processes on a global scale. Intrafirm trade may respond differently than trade between unrelated parties to changes in economic conditions; for example, it may—at least in the short term—be more insulated from competitive forces in particular markets or from overall changes in prices, exchange rates, or general economic conditions. Furthermore, the prices—often termed “transfer prices”—that govern intrafirm trade may have their own unique characteristics and determinants.

In a previous SURVEY OF CURRENT BUSINESS article, BEA presented aggregate estimates of U.S. intrafirm exports and imports of goods and services for 1982–93.² A disaggregation of the intrafirm-export and -import totals into the trade between U.S. parent companies and their foreign affiliates and the trade between foreign-owned U.S. affiliates and their foreign parent groups showed that intrafirm exports largely consisted of trans-

actions by U.S. MNC's, whereas intrafirm imports largely consisted of transactions by foreign MNC's.

This article presents a more detailed examination of U.S. intrafirm trade in goods by U.S. MNC's and by foreign MNC's operating in the United States.³ The intrafirm transactions are disaggregated by industry of affiliate, by country of destination or origin, and for foreign MNC's, by country of ownership.

In much of the discussion, the U.S. intrafirm trade of U.S. MNC's and of foreign MNC's is examined separately. This separation is warranted not only by the difference in the ownership of the investments (that is, whether it is U.S. or foreign) but also by a fundamental difference in the role that intrafirm trade has played in the operations of the MNC's: The intrafirm trade of U.S. MNC's has mainly been connected with manufacturing production by foreign affiliates, while the U.S. intrafirm trade of foreign MNC's has mainly been connected with marketing and distribution activities.

The following are highlights from the article:

- The intrafirm-trade shares of U.S. exports and imports of goods have changed little over the past two decades. For U.S. exports, the intrafirm-trade shares of both U.S. MNC's and foreign MNC's have fluctuated, with no sustained trend. For U.S. imports, an increase in the share of foreign MNC's was offset by a decrease in the share of U.S. MNC's.
- The intrafirm-trade share of the total trade of U.S. parent companies has increased markedly since 1982. However, because of a pronounced decline in the parents' share of total U.S. trade in goods, the share of U.S. goods trade accounted for by the intrafirm trade of U.S. MNC's has remained relatively flat.
- Since 1982, the intrafirm trade of U.S. MNC's has mainly been with their foreign manufacturing affiliates. However, the manufacturing

1. For a discussion of the worldwide surge in direct investment after 1985, see Edward M. Graham and Paul R. Krugman, “The Surge in Foreign Direct Investment in the 1980s,” in *Foreign Direct Investment*, edited by Kenneth A. Froot (Chicago: University of Chicago Press, 1993): 13–36. For examples of the attention given to intrafirm trade by international organizations, which have shown particular interest in this phenomenon, see United Nations Conference on Trade and Development, Division on Transnational Corporations and Investment, *World Investment Report 1995* (New York: United Nations, 1995): Chapter IV; and Marcos Bonturi and Kiichiro Fukasaku, “Globalization and Intra-firm Trade: An Empirical Note,” in *OECD Economic Studies* 20 (Spring 1993): 145–159.

2. See “An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93,” SURVEY OF CURRENT BUSINESS 75 (October 1995): 52–61.

3. As shown in the October 1995 article, trade in goods has consistently accounted for more than 80 percent of U.S. intrafirm exports of goods and services and for more than 90 percent of U.S. intrafirm imports of goods and services.

affiliates' share of the intrafirm exports of U.S. MNC's has decreased somewhat, while their share of the intrafirm imports has increased.

- The U.S. intrafirm trade of foreign MNC's has mainly been with their U.S. wholesale trade affiliates. The share of intrafirm trade with manufacturing affiliates has increased substantially since the mid-1980's, but it still accounted for less than one-third of both the U.S. intrafirm exports and imports of foreign MNC's in 1994.
- The intrafirm-trade shares of U.S. exports and imports of goods vary widely by trading partner. Among the top six U.S. export markets in 1992, the share ranged from 70 percent for Japan to 12 percent for Taiwan. Among the top six source-countries for U.S. imports, the share ranged from 71 percent for Japan to less than 10 percent for China and Taiwan.

The remainder of this article consists of three parts. The first part discusses trends in the shares of U.S. exports and imports of goods that are accounted for by intrafirm trade and in the shares accounted for by the intrafirm trade of U.S. MNC's and of foreign MNC's. The second part discusses industry patterns in the intrafirm trade of U.S. MNC's and foreign MNC's and examines the industry patterns of intrafirm trade of foreign MNC's by country of ultimate beneficial owner (UBO).⁴ The final part discusses the variation in intrafirm trade shares among U.S. trading partners and explores the relation between these shares and the per capita income levels of the partner countries.

Trends in Intrafirm Trade

Although fluctuating moderately during the past two decades, the shares of intrafirm trade—both by U.S. MNC's and by foreign MNC's—in U.S. exports and imports of goods have changed very little. In 1977 (the earliest year for which trade data for both U.S. MNC's and foreign MNC's are available), intrafirm trade accounted for 35 percent of U.S. exports and 44 percent of U.S. imports. From 1982 to 1993, the share for exports fluctuated between 32 percent and 40 percent (chart 1);

the share for imports—having dropped sharply between 1977 and 1982—increased in most years in the 1980's (chart 2). By 1994 (the latest year for which data are available), the share for exports had risen slightly, to 36 percent, while the share for imports had declined slightly, to 43 percent (table 1, column 7).⁵

5. The data for 1994 are preliminary.

CHART 1

Shares of U.S. Exports Accounted for by Intrafirm Exports

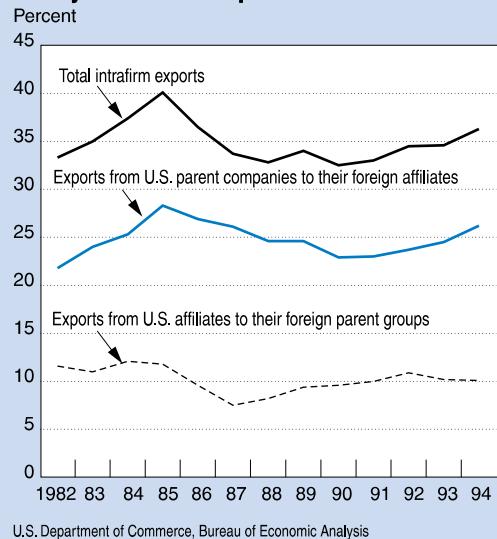
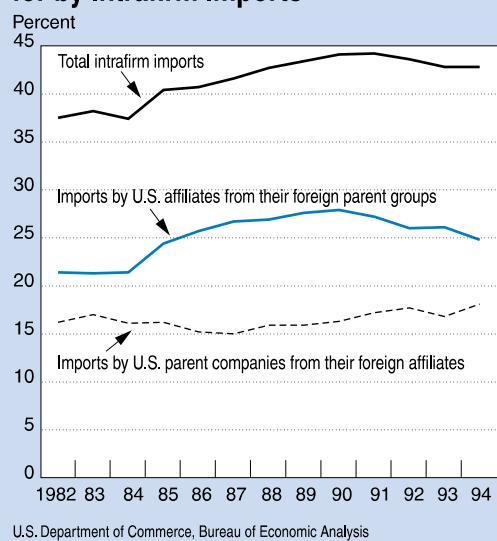


CHART 2

Shares of U.S. Imports Accounted for by Intrafirm Imports



4. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that, therefore, ultimately derives the benefits from owning or controlling the affiliate.

For both exports and imports, intrafirm trade has mainly consisted of shipments from parents to their affiliates rather than shipments to parents from their affiliates. U.S. intrafirm exports have mainly been accounted for by the intrafirm trade of U.S. MNC's—that is, shipments from U.S. parent companies to their foreign affiliates; the share in most years has ranged from two-thirds to three-fourths. Since 1982, U.S. intrafirm imports have mainly been accounted for by shipments from foreign parents and other member-firms of the foreign parent group to their U.S. affiliates.⁶

The share of total U.S. goods exports that is accounted for by the intrafirm trade of U.S. MNC's has fluctuated between 22 percent and 28 percent (table 1, column 8). The share increased substan-

tially in 1982–85, decreased gradually in the late 1980's, and then increased gradually after 1990.⁷

The share of total U.S. goods imports that is accounted for by the intrafirm imports of U.S. MNC's has consistently been smaller than the corresponding share of exports. The share dropped sharply from 24 percent in 1977 to 16 percent in 1982; the drop can be largely attributed to a reduction in intrafirm imports from petroleum affiliates, partly as a result of transfers in the ownership of petroleum-producing assets in Middle Eastern countries to

⁷. The increase in share in 1982–85, when the dollar was appreciating in world currency markets, and the subsequent decrease in share in 1985–89, when the dollar was depreciating, might suggest that intrafirm exports were less sensitive to exchange-rate changes than were "arm's-length" exports (that is, exports involving unaffiliated parties). For 1985–89, however, Subramanian Rangan and Robert Z. Lawrence have determined that the apparent insensitivity at the aggregate level is due to industry-mix effects, so that once industry mix is taken into account, there is virtually no difference between the growth rates of intrafirm exports and of arm's-length exports; see "The Responses of U.S. Firms to Exchange Rate Fluctuations: Piercing the Corporate Veil," *Brookings Papers on Economic Activity* 2 (1993): 341–379.

6. The foreign parent group consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

Table 1.—Total U.S. Trade in Goods and Intrafirm Trade in Goods, 1977–94

	Millions of dollars				Other trade	Total	Percent			Addenda:				
	Total ¹	Intrafirm trade					Other trade	Intrafirm trade			Intrafirm trade between U.S. parent companies and their foreign affiliates as a percentage of:	Intrafirm trade of U.S. affiliates as a percentage of their total trade		
		Total	Between U.S. parent companies and their foreign affiliates	Between U.S. affiliates and their foreign parent groups				Total	Between U.S. parent companies and their foreign affiliates	Between U.S. affiliates and their foreign parent groups				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
U.S. exports:														
1977	123,182	43,010	31,319	11,691	80,172	100.0	34.9	25.4	9.5	65.1	33.9	76.8	47.0	
1978	145,847	n.a.	n.a.	16,570	n.a.	100.0	n.a.	n.a.	11.4	n.a.	n.a.	n.a.	51.5	
1979	186,363	n.a.	n.a.	22,073	n.a.	100.0	n.a.	n.a.	11.8	n.a.	n.a.	n.a.	49.8	
1980	225,566	n.a.	n.a.	20,983	n.a.	100.0	n.a.	n.a.	9.3	n.a.	n.a.	n.a.	40.2	
1981	238,715	n.a.	n.a.	26,911	n.a.	100.0	n.a.	n.a.	11.3	n.a.	n.a.	n.a.	42.0	
1982	216,442	72,150	47,126	25,024	144,292	100.0	33.3	21.8	11.6	66.7	30.6	83.1	41.5	
1983	205,639	71,974	49,397	22,577	133,665	100.0	35.0	24.0	11.0	65.0	33.8	85.8	41.9	
1984	223,976	83,778	56,706	27,072	140,198	100.0	37.4	25.3	12.1	62.6	35.5	85.5	46.5	
1985	218,815	87,752	61,852	25,900	131,063	100.0	40.1	28.3	11.8	59.9	37.7	88.8	45.9	
1986	227,159	82,973	61,100	21,873	144,186	100.0	36.5	26.9	9.6	63.5	37.9	86.0	44.1	
1987	254,122	85,523	66,414	19,109	168,599	100.0	33.7	26.1	7.5	66.3	39.9	84.2	39.7	
1988	322,426	105,803	79,378	26,425	216,623	100.0	32.8	24.6	8.2	67.2	39.7	83.7	38.0	
1989	363,812	123,714	89,438	34,276	240,098	100.0	34.0	24.6	9.4	66.0	40.1	87.2	39.7	
1990	393,592	127,849	90,085	37,764	265,743	100.0	32.5	22.9	9.6	67.5	40.0	84.6	40.9	
1991	421,730	139,346	97,124	42,222	282,384	100.0	33.0	23.0	10.0	67.0	40.5	84.2	43.6	
1992	448,164	154,766	105,999	48,767	293,398	100.0	34.5	23.7	10.9	65.5	42.4	86.9	46.9	
1993	465,091	161,112	113,762	47,350	303,979	100.0	34.6	24.5	10.2	65.4	44.3	86.4	44.4	
1994	512,626	186,033	134,311	51,722	326,593	100.0	36.3	26.2	10.1	63.7	42.3	87.2	45.5	
U.S. imports:														
1977	151,534	67,144	36,266	30,878	84,390	100.0	44.3	23.9	20.4	55.7	44.5	87.3	70.3	
1978	176,052	n.a.	n.a.	39,466	n.a.	100.0	n.a.	n.a.	22.4	n.a.	n.a.	n.a.	69.8	
1979	210,285	n.a.	n.a.	45,295	n.a.	100.0	n.a.	n.a.	21.5	n.a.	n.a.	n.a.	71.9	
1980	245,262	n.a.	n.a.	47,010	n.a.	100.0	n.a.	n.a.	19.2	n.a.	n.a.	n.a.	62.0	
1981	260,982	n.a.	n.a.	52,196	n.a.	100.0	n.a.	n.a.	20.0	n.a.	n.a.	n.a.	63.5	
1982	243,952	91,203	39,288	51,915	152,749	100.0	37.4	16.1	21.3	62.6	36.2	76.4	61.6	
1983	258,048	98,434	43,632	54,802	159,614	100.0	38.1	16.9	21.2	61.9	37.9	82.0	67.3	
1984	330,678	123,244	52,793	70,451	207,434	100.0	37.3	16.0	21.3	62.7	38.9	83.8	70.1	
1985	336,526	135,767	54,027	81,740	200,759	100.0	40.3	16.1	24.3	59.7	38.8	79.2	72.1	
1986	365,438	148,430	55,012	93,418	217,008	100.0	40.6	15.1	25.6	59.4	40.2	84.0	74.3	
1987	406,241	168,580	60,379	108,201	237,661	100.0	41.5	14.9	26.6	58.5	40.0	79.5	75.4	
1988	440,952	187,853	69,491	118,362	253,099	100.0	42.6	15.8	26.8	57.4	42.6	79.6	76.1	
1989	473,211	204,664	74,738	129,926	268,547	100.0	43.3	15.8	27.5	56.7	41.9	76.7	75.6	
1990	495,310	217,757	80,299	137,458	277,553	100.0	44.0	16.2	27.8	56.0	41.9	78.6	75.1	
1991	488,453	215,649	83,483	132,166	272,804	100.0	44.1	17.1	27.1	55.9	43.2	81.2	74.0	
1992	532,665	231,692	93,893	137,799	300,973	100.0	43.5	17.6	25.9	56.5	45.8	86.7	74.7	
1993	580,659	247,901	97,112	150,789	332,758	100.0	42.7	16.7	26.0	57.3	47.1	84.7	75.2	
1994	663,256	283,504	119,438	164,066	379,752	100.0	42.7	18.0	24.7	57.3	49.6	91.8	74.9	

n.a. Not available.

1. Data are from the Bureau of the Census.

the host governments.⁸ Since 1982, the import share has been quite stable (in the range of 15 to 18 percent).

Because the U.S.-parent-company share of total U.S. goods trade has declined since the early 1980's (*chart 3*), the share of U.S. goods trade accounted for by intrafirm trade of U.S. MNC's has not increased substantially, even though the share of total goods trade by U.S. parent companies accounted for by intrafirm trade has increased markedly. From 1982 to 1994, the share of U.S.-parent-company exports that were shipped to their foreign affiliates increased from 31 percent to 42 percent, while the share of U.S.-parent-company imports that were sourced from their foreign affiliates increased from 36 percent to 50 percent (*chart 4* and *table 1*, column 11). The share of U.S. goods exports accounted for by U.S. parent companies decreased substantially in the late 1980's (when the U.S. dollar was depreciating in world currency markets), perhaps as a result of an increased export orientation on the part of smaller U.S. firms in response to new market opportunities overseas. The share of U.S. goods imports accounted for by U.S. parent companies (which include most major U.S. petroleum companies)

8. In 1977, imports from petroleum affiliates accounted for 42 percent of the total goods imported by U.S. parents from their foreign affiliates. Although total U.S. imports of petroleum and products increased \$17 billion from 1977 to 1982, imports by U.S. parents from petroleum affiliates decreased from \$13.8 billion to \$12.6 billion, and intrafirm imports from petroleum affiliates located in the member countries of the Organization of Petroleum Exporting Countries dropped from \$7.9 billion to \$5.0 billion.

decreased in the early 1980's, when the share of total U.S. goods imports accounted for by petroleum imports declined as a result of a decline in oil prices.

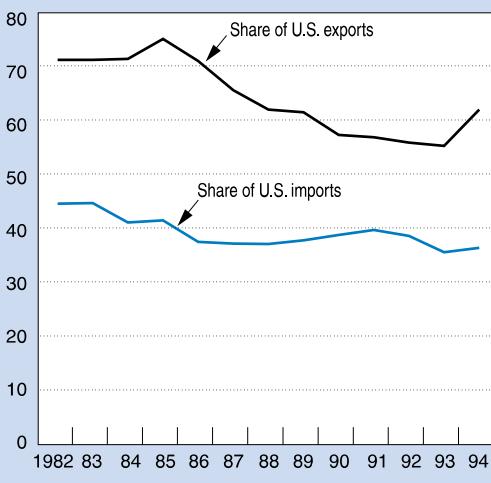
U.S. intrafirm exports of foreign MNC's have accounted for about 10 percent of total U.S. goods exports since 1977; the share has fluctuated between 7 percent and 12 percent (*table 1*, column 9). In most years before 1986, the share exceeded 11 percent, primarily reflecting the longstanding, dominant role played by Japanese-owned wholesale trade affiliates (particularly affiliates of Japan's largest general trading companies) in handling U.S. exports to Japan. (Japanese-owned affiliates accounted for most of the U.S. intrafirm exports of foreign MNC's throughout 1977–94.) The share dropped below 10 percent in 1986–90, despite the surge in direct investment in the United States, and it has hovered around 10 percent since then.

The U.S. intrafirm imports of foreign MNC's have accounted for a much larger share of total U.S. goods imports—about 20 percent or more—since 1977. The share of imports increased substantially in 1984–90—from 21 percent to 28 percent—but has declined somewhat since. Like exports, a very large share of the U.S. intrafirm imports of foreign MNC's has been accounted for by Japanese-owned affiliates.

CHART 3

Shares of U.S. Trade Accounted for by U.S. Parent Companies

Percent

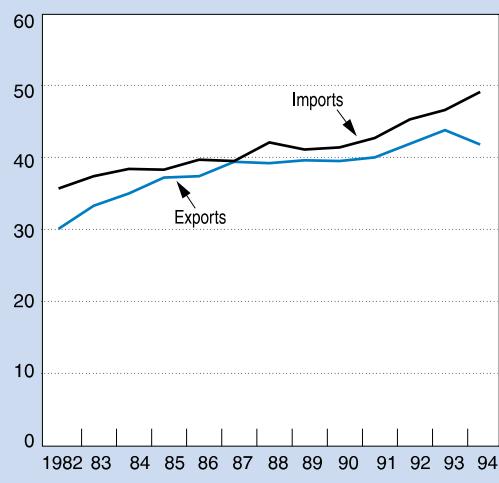


U.S. Department of Commerce, Bureau of Economic Analysis

CHART 4

Intrafirm Trade Between U.S. Parent Companies and Their Foreign Affiliates as a Share of Total Trade of U.S. Parents

Percent



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

Industry Patterns of Intrafirm Trade

The U.S. intrafirm trade of U.S. MNC's and the U.S. intrafirm trade of foreign MNC's have taken fundamentally different forms and have had quite different industry compositions. The intrafirm trade of U.S. MNC's can be viewed as an aspect of the international division of manufacturing production between affiliated parts of the MNC: For both exports and imports, most of this trade has been between U.S. manufacturing parents and their foreign manufacturing affiliates. The intrafirm exports to these manufacturing affiliates have mainly consisted of materials and components for further processing or assembly.⁹ (Data on the intended use of U.S. imports from these foreign affiliates are not available.) In contrast, U.S. intrafirm trade of foreign MNC's has been

connected largely with distribution and marketing activities: For both exports and imports, this trade has mainly been accounted for by U.S. wholesale trade affiliates. The imports by these affiliates from their foreign parent groups have consisted almost exclusively of goods for resale by the affiliates without further manufacture.¹⁰ (Data on the intended use of exports by these affiliates are not available.)

The rest of this section presents added detail on the pattern of U.S. intrafirm trade associated with U.S. and foreign MNC's by industry of affiliate. In this section, the discussion of the intrafirm trade of U.S. MNC's is necessarily restricted to the intrafirm trade between U.S. parent companies and their *majority-owned* foreign affiliates (MOFA's); however, in the aggregate, intrafirm trade with MOFA's

9. The data on the intended use of U.S. goods exported to majority-owned foreign affiliates are collected in BEA's benchmark survey of U.S. direct investment abroad. In each of the most recent benchmark survey years—1982, 1989, and 1994—at least three-fourths of the exports by U.S. parents to their majority-owned manufacturing affiliates were goods for further manufacture by the affiliates. In contrast, more than 90 percent of the intrafirm exports to majority-owned affiliates in wholesale trade were goods for resale without further manufacture.

10. The data on the intended use of U.S. goods imported by foreign-owned U.S. affiliates are collected in BEA's benchmark surveys of foreign direct investment in the United States. In each of the benchmark survey years—1980, 1987, and 1992—more than 90 percent of the imports received by U.S. wholesale trade affiliates from their foreign parent groups were goods for resale. In contrast, goods for resale accounted for less than one-third of the intrafirm imports by manufacturing affiliates.

Table 2.—Intrafirm Trade in Goods Between U.S. Parent Companies and Their Majority-Owned Foreign Affiliates, by Major Industry of Affiliate, 1977 and 1982–94

	Millions of dollars				Percent				Addendum: Intrafirm trade as a percentage of total U.S. trade with MOFA's			
	All industries	Manufacturing	Wholesale trade	Petroleum and other industries	All industries	Manufacturing	Wholesale trade	Petroleum and other industries	All industries	Manufacturing	Wholesale trade	Petroleum and other industries
Exports to MOFA's:												
1977	29,275	20,510	6,607	2,158	100.0	70.1	22.6	7.4	81.7	81.6	86.6	71.1
1982	44,320	28,882	12,834	2,604	100.0	65.2	29.0	5.9	84.0	83.1	91.3	66.1
1983	45,107	31,304	11,588	2,215	100.0	69.4	25.7	4.9	82.8	83.4	88.6	57.8
1984	52,726	37,396	12,989	2,341	100.0	70.9	24.6	4.4	82.9	82.7	89.2	61.7
1985	57,567	40,513	14,640	2,414	100.0	70.4	25.4	4.2	86.6	86.0	92.9	66.5
1986	58,916	41,557	15,417	1,942	100.0	70.5	26.2	3.3	87.0	85.9	93.8	65.4
1987	65,248	45,516	17,559	2,173	100.0	69.8	26.9	3.3	87.1	85.8	94.8	65.6
1988	78,204	53,409	22,505	2,290	100.0	68.3	28.8	2.9	86.1	84.6	92.4	69.0
1989	86,050	57,707	25,247	3,096	100.0	67.1	29.3	3.6	88.3	86.8	94.2	73.7
1990	88,375	56,662	28,363	3,350	100.0	64.1	32.1	3.8	88.2	86.2	94.3	75.4
1991	95,779	62,915	29,128	3,736	100.0	65.7	30.4	3.9	88.0	86.2	94.0	76.8
1992	100,737	65,272	31,501	3,964	100.0	64.8	31.3	3.9	87.2	85.2	93.9	73.8
1993	106,827	66,051	37,091	3,685	100.0	61.8	34.7	3.4	86.1	82.5	94.6	75.9
1994	125,423	74,578	45,873	4,972	100.0	59.5	36.6	4.0	84.9	80.3	95.2	74.3
Imports from MOFA's:												
1977	30,880	14,492	1,322	15,066	100.0	46.9	4.3	48.8	81.3	82.1	78.6	80.7
1982	38,533	22,839	2,148	13,546	100.0	59.3	5.6	35.2	83.6	86.5	83.7	79.1
1983	41,551	27,584	2,679	11,288	100.0	66.4	6.4	27.2	86.0	88.1	87.2	80.9
1984	49,316	34,388	3,302	11,626	100.0	69.7	6.7	23.6	85.7	88.6	88.2	77.7
1985	51,751	36,687	3,433	11,631	100.0	70.9	6.6	22.5	85.8	88.7	78.0	80.0
1986	49,961	38,912	4,292	6,757	100.0	77.9	8.6	13.5	87.2	88.9	89.6	77.5
1987	55,867	41,492	5,629	8,746	100.0	74.3	10.1	15.7	85.2	87.5	85.9	75.7
1988	65,464	51,404	6,491	7,569	100.0	78.5	9.9	11.6	86.6	89.0	90.0	71.2
1989	71,283	57,070	6,069	8,144	100.0	80.1	8.5	11.4	84.6	87.6	80.4	70.3
1990	75,251	59,427	5,895	9,929	100.0	79.0	7.8	13.2	84.9	86.9	82.2	75.7
1991	77,578	60,448	7,178	9,952	100.0	77.9	9.3	12.8	85.7	87.9	82.9	76.0
1992	83,260	67,241	7,803	8,216	100.0	80.8	9.4	9.9	86.6	88.8	88.7	72.4
1993	93,205	76,579	8,677	7,949	100.0	82.2	9.3	8.5	86.3	89.0	89.4	65.0
1994	103,502	85,762	10,173	7,567	100.0	82.9	9.8	7.3	87.6	90.9	88.9	61.4

accounts for a very high share of U.S. intrafirm trade with all foreign affiliates.¹¹

Intrafirm trade with MOFA's

Since 1982, MOFA's in manufacturing have consistently accounted for a dominant share of both U.S. intrafirm exports to MOFA's and U.S. intrafirm imports from MOFA's (table 2). The share of intrafirm exports to MOFA's that is accounted for by manufacturing affiliates has declined somewhat since the mid-1980's, when it exceeded 70 percent, while the share of exports to wholesale trade affiliates has increased. In contrast, the share of intrafirm imports from MOFA's that is accounted for by manufacturing affiliates has increased markedly—from less than 50 percent in 1977 to more than 80 percent in

11. In BEA's annual surveys of U.S. direct investment abroad, intrafirm-trade data by industry and by country of affiliate are collected only for MOFA's. (The data on intrafirm trade with all foreign affiliates, not broken down by industry or country of affiliate, are collected on reports for U.S. parent companies.) In 1977 and 1982–94, intrafirm trade between U.S. parents and their MOFA's accounted for more than 90 percent of the intrafirm exports to, and for more than 85 percent of the intrafirm imports from, all foreign affiliates.

1994—while the share of imports from petroleum affiliates has declined.

Much of the intrafirm trade with manufacturing affiliates has consisted of trade with motor vehicle affiliates: In 1982–94, the share of total intrafirm trade with manufacturing MOFA's that was accounted for by motor vehicle affiliates ranged from 38 to 48 percent for exports and from 44 to 54 percent for imports. Much of this trade was with affiliates in Canada, reflecting the large volume of auto-related trade since the U.S.-Canada Automobile Agreement of 1965. Intrafirm trade with affiliates in machinery industries (industrial and electronic and other electric machinery manufacturing) has also been substantial, accounting for 27 to 32 percent of intrafirm exports to, and for 30 to 37 percent of intrafirm imports from, manufacturing MOFA's.

The share of intrafirm exports that was to MOFA's in wholesale trade increased substantially

Table 3.—Intrafirm Trade in Goods Between U.S. Affiliates of Foreign Companies and Their Foreign Parent Groups by Major Industry of Affiliate, 1977–94

	Millions of dollars				Percent				Addendum: Intrafirm trade of U.S. affiliates as a percentage of their total trade			
	All industries	Manufacturing	Wholesale trade	Petroleum and other industries	All industries	Manufacturing	Wholesale trade	Petroleum and other industries	All industries	Manufacturing	Wholesale trade	Petroleum and other industries
									(1)	(2)	(3)	(4)
Exports to foreign parent groups:												
1977	11,691	1,365	9,588	738	100.0	11.7	82.0	6.3	47.0	38.4	48.0	56.0
1978	16,570	1,597	13,977	996	100.0	9.6	84.4	6.0	51.5	35.3	54.0	56.9
1979	22,073	2,019	18,761	1,293	100.0	9.1	85.0	5.9	49.8	30.8	52.7	59.0
1980	20,983	2,643	17,258	1,082	100.0	12.6	82.2	5.2	40.2	29.2	42.4	44.4
1981	26,911	2,945	22,416	1,550	100.0	10.9	83.3	5.8	42.0	21.7	48.2	38.9
1982	25,024	3,112	20,341	1,571	100.0	12.4	81.3	6.3	41.5	24.2	46.9	39.1
1983	22,577	3,108	18,033	1,436	100.0	13.8	79.9	6.4	41.9	25.8	46.9	42.8
1984	27,072	3,713	22,117	1,242	100.0	13.7	81.7	4.6	46.5	28.4	54.6	27.2
1985	25,900	3,671	20,768	1,461	100.0	14.2	80.2	5.6	45.9	28.6	54.3	27.6
1986	21,873	3,894	16,661	1,318	100.0	17.8	76.2	6.0	44.1	30.4	49.4	43.5
1987	19,109	4,491	13,370	1,248	100.0	23.5	70.0	6.5	39.7	29.0	45.8	36.3
1988	26,425	6,544	18,257	1,624	100.0	24.8	69.1	6.1	38.0	26.0	45.6	37.6
1989	34,276	7,926	24,782	1,568	100.0	23.1	72.3	4.6	39.7	24.9	50.5	29.3
1990	37,764	9,067	26,636	2,061	100.0	24.0	70.5	5.5	40.9	25.1	53.4	32.6
1991	42,222	10,445	28,887	2,890	100.0	24.7	68.4	6.8	43.6	27.7	55.2	41.8
1992	48,767	11,574	34,612	2,581	100.0	23.7	71.0	5.3	46.9	28.7	62.2	32.4
1993	47,350	12,092	33,336	1,922	100.0	25.5	70.4	4.1	44.4	27.8	59.5	26.7
1994	51,722	13,827	35,513	2,382	100.0	26.7	68.7	4.6	45.5	28.6	62.2	28.7
Imports from foreign parent groups:												
1977	30,878	4,512	23,791	2,575	100.0	14.6	77.0	8.3	70.3	80.2	75.8	37.3
1978	39,466	5,761	31,453	2,252	100.0	14.6	79.7	5.7	69.8	80.1	73.6	33.9
1979	45,295	6,444	36,082	2,769	100.0	14.2	79.7	6.1	71.9	74.3	79.1	31.6
1980	47,010	7,808	36,068	3,134	100.0	16.6	76.7	6.7	62.0	75.0	66.8	27.6
1981	52,196	8,019	41,981	2,196	100.0	15.4	80.4	4.2	63.5	60.6	72.5	19.7
1982	51,915	7,680	41,083	3,152	100.0	14.8	79.1	6.1	61.6	62.0	66.6	30.8
1983	54,802	9,202	43,208	2,392	100.0	16.8	78.8	4.4	67.3	65.6	73.2	28.5
1984	70,451	11,397	57,071	1,983	100.0	16.2	81.0	2.8	70.1	62.7	78.7	20.2
1985	81,740	12,432	66,898	2,410	100.0	15.2	81.8	2.9	72.1	66.7	79.1	23.8
1986	93,418	14,626	75,498	3,294	100.0	15.7	80.8	3.5	74.3	70.9	79.9	31.1
1987	108,201	17,570	85,092	5,539	100.0	16.2	78.6	5.1	75.4	71.6	79.3	47.3
1988	118,362	21,952	90,649	5,761	100.0	18.5	76.6	4.9	76.1	67.0	81.3	51.0
1989	129,926	27,587	93,243	9,096	100.0	21.2	71.8	7.0	75.6	67.5	81.8	53.7
1990	137,458	33,221	91,441	12,796	100.0	24.2	66.5	9.3	75.1	70.4	80.5	57.8
1991	132,166	32,730	88,289	11,147	100.0	24.8	66.8	8.4	74.0	69.6	78.9	56.2
1992	137,799	37,259	89,202	11,338	100.0	27.0	64.7	8.2	74.7	69.9	81.4	52.8
1993	150,789	39,866	99,649	11,274	100.0	26.4	66.1	7.5	75.2	66.9	83.2	52.8
1994	164,066	45,105	109,634	9,327	100.0	27.5	66.8	5.7	74.9	67.3	83.5	44.6

in 1984–94—from 25 percent to 37 percent. Much of this trade was in machinery products.¹²

In 1977, petroleum affiliates accounted for 49 percent of total intrafirm imports from MOFA's; however, by 1982, their share had dropped to 35 percent, partly as a result of the transfers in the ownership of petroleum-producing assets in Middle Eastern countries to host governments. The share continued to decline in 1982–86, reflecting a fall in the U.S.-import price of crude oil.

Intrafirm trade of U.S. affiliates

Unlike the intrafirm trade of U.S. MNC's, which has been dominated by trade with manufacturing affiliates, the intrafirm trade of foreign MNC's—between U.S. affiliates and their foreign parent groups—has been mostly with wholesale trade affiliates. Through the mid-1980's, these affiliates accounted for more than three-fourths of the intrafirm exports and imports of foreign-owned U.S. affiliates; in more recent years, the share has been closer to two-thirds (table 3).

Until recently, the intrafirm exports by wholesale trade affiliates largely consisted of homogeneous commodities—such as food and crude materials—shipped by affiliates of Japan's general trading companies or by French-owned affiliates specializing in farm products.¹³ The share of the intrafirm

exports of wholesale trade affiliates that was accounted for by food and crude materials was 59 percent in 1980 and 50 percent in 1987 (table 4). By 1992, however, this share had declined to 41 percent, reflecting an increase in the importance of manufactured goods in intrafirm exports.

In contrast, the intrafirm imports of wholesale trade affiliates have mainly consisted of heterogeneous manufactured products, such as machinery products or road vehicles and parts. For such products, a local presence in the form of wholesale trade affiliates may be required to provide specialized after-sales service or to obtain continuous feedback on customer requirements and tastes. Most of these affiliates were set up by foreign manufacturers to facilitate the marketing of their own products; in most years, intrafirm imports from their foreign parents have accounted for more than three-fourths of the total imports by these affiliates (table 3, column 11).

The shares of U.S.-affiliate intrafirm exports and imports accounted for by manufacturing affiliates have increased substantially. For exports, the share increased gradually from 12 percent in 1977 to 27 percent in 1994. For imports, the increase largely coincided with the surge in foreign direct investment in U.S. manufacturing industries in

12. In each of the most recent benchmark survey years—1982, 1989, and 1992—machinery exports accounted for more than one-half of the intrafirm exports to MOFA's in wholesale trade. (Data on U.S. trade with MOFA's by product are collected only in benchmark survey years.)

13. Japan's largest general trading companies have historically handled a substantial share of Japan's imports of bulk commodities from other countries. See Alexander K. Young, *The Sogo Shosha: Japan's Multinational Trading Companies* (Boulder, Colorado: Westview Press, 1979).

Table 4.—Intrafirm Trade in Goods Between U.S. Wholesale Trade Affiliates and Their Foreign Parent Groups, by Product, for Selected Years

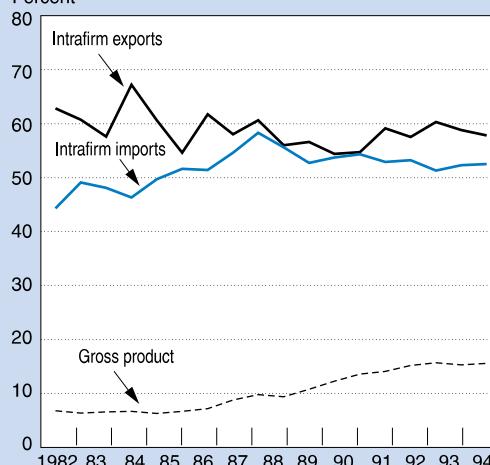
	Millions of dollars			Percent		
	1980	1987	1992	1980	1987	1992
Exports, total	17,258	13,370	34,612	100.0	100.0	100.0
Food	6,246	3,708	8,772	36.2	27.7	25.3
Crude materials, inedible, except fuels	3,910	3,029	5,280	22.7	22.7	15.3
Chemicals	953	1,057	2,422	5.5	7.9	7.0
Machinery	1,436	1,676	5,745	8.3	12.5	16.6
Road vehicles and parts	203	236	2,156	1.2	1.8	6.2
Other transport equipment ...	397	(P)	2,698	2.3	(P)	7.8
Metal manufactures	1,068	734	1,463	6.2	5.5	4.2
Other	3,045	(P)	6,076	17.6	(P)	17.6
Imports, total	36,068	85,092	89,202	100.0	100.0	100.0
Food	1,692	1,888	1,532	4.7	2.2	1.7
Crude materials, inedible, except fuels	836	1,526	2,059	2.3	1.8	2.3
Chemicals	827	1,403	2,595	2.3	1.6	2.9
Machinery	7,606	25,526	33,489	21.1	30.0	37.5
Road vehicles and parts	(P)	39,340	27,639	(P)	46.2	31.0
Other transport equipment ...	511	396	1,960	1.4	0.5	2.2
Metal manufactures	5,682	4,607	4,891	15.8	5.4	5.5
Other	(P)	10,406	15,037	(P)	12.2	16.9

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

CHART 5

Share of U.S. Affiliate Intrafirm Exports, Intrafirm Imports, and Gross Product Accounted for by Japanese-Owned Affiliates

Percent



the mid-to-late 1980's; the share increased from 15 percent in 1985 to 27 percent in 1992.¹⁴

Within manufacturing, the industry composition of intrafirm trade with U.S. affiliates has been somewhat more diversified than that of intrafirm trade with MOFA's; however, affiliates in chemicals and in electronic and other electric equipment have generally accounted for the largest shares of intrafirm exports and imports by U.S. manufacturing affiliates.¹⁵

14. The share of total U.S. goods imports that was accounted for by the intrafirm imports by U.S. manufacturing affiliates also increased—from 4 percent in 1985 to 7 percent in 1992. The share of intrafirm exports by U.S. manufacturing affiliates increased from 1 percent in 1977 to 3 percent in 1994.

15. In 1977–94, the share for affiliates in chemicals remained in the range of 27 to 37 percent for exports and 18 to 22 percent for imports. The share for affiliates in electronic equipment was less stable, fluctuating in the range of 12 to 30 percent for exports and 17 to 25 percent for imports.

By country of UBO.—Since 1977, affiliates with UBO's in Japan have accounted for a dominant share of U.S.-affiliate intrafirm exports: The share has fluctuated in the range of 55 to 68 percent—many times larger than their share of U.S.-affiliate gross product (chart 5). Since 1982, Japanese-owned affiliates have also accounted for more than one-half of U.S.-affiliate intrafirm imports. For both exports and imports, this dominance mainly reflects trade by Japanese-owned wholesale trade affiliates, which function as intermediate agents for much of Japan's trade with the United States.

Within wholesale trade, Japanese-owned affiliates have accounted for about three-fourths of U.S.-affiliate intrafirm exports and for nearly two-thirds of U.S.-affiliate intrafirm imports (table 5).

Table 5.—Intrafirm Trade in Goods Between U.S. Affiliates and Their Foreign Parent Groups, by Major Industry of Affiliate and by Country of UBO, for Selected Years

	Millions of dollars								Percent of all-countries total								
	Exports to foreign parent groups				Imports from foreign parent groups				Exports				Imports				
	1984	1988	1992	1994	1984	1988	1992	1994	1984	1988	1992	1994	1984	1988	1992	1994	
All industries:																	
All countries	27,072	26,425	48,767	51,722	70,451	118,362	137,799	164,066	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Canada	881	1,109	1,569	1,835	4,844	6,899	7,125	8,237	3.3	4.2	3.2	3.5	6.9	5.8	5.2	5.0	
France	4,367	1,283	4,219	5,140	2,801	4,486	4,673	5,368	16.1	4.9	8.7	9.9	4.0	3.8	3.4	3.3	
Germany	1,050	1,795	2,471	2,778	9,324	13,835	15,422	18,840	3.9	6.8	5.1	5.4	13.2	11.7	11.2	11.5	
Netherlands	765	1,405	1,546	1,773	1,314	2,237	4,297	4,095	2.8	5.3	3.2	3.4	1.9	1.9	3.1	2.5	
Sweden	176	289	404	791	2,581	4,168	3,798	4,288	.7	1.1	.8	1.5	3.7	3.5	2.8	2.6	
Switzerland	771	757	1,417	1,850	1,507	3,829	3,877	4,830	2.8	2.9	2.9	3.6	2.1	3.2	2.8	2.9	
United Kingdom	854	1,291	2,170	2,051	3,479	5,594	6,804	7,446	3.2	4.9	4.4	4.0	4.9	4.7	4.9	4.5	
Japan	15,775	14,463	29,551	30,049	38,688	63,903	71,152	86,674	58.3	54.7	60.6	58.1	54.9	54.0	51.6	52.8	
Korea, Republic of	555	1,400	1,305	1,271	1,387	4,542	3,857	6,563	2.0	5.3	2.7	2.5	2.0	3.8	2.8	4.0	
Other countries	1,877	2,634	4,115	4,184	4,525	8,869	16,794	17,725	6.9	10.0	8.4	8.1	6.4	7.5	12.2	10.8	
Manufacturing:																	
All countries	3,713	6,544	11,574	13,827	11,397	21,952	37,259	45,105	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Canada	434	503	1,055	1,345	2,285	2,962	3,706	4,670	11.7	7.7	9.1	9.7	20.0	13.5	9.9	10.4	
France	150	527	1,014	(P)	1,185	2,107	2,427	2,806	4.0	8.1	8.8	(P)	10.4	9.6	6.5	6.2	
Germany	674	1,420	1,934	2,297	2,169	4,034	6,513	7,192	18.2	21.7	16.7	16.6	19.0	18.4	17.5	15.9	
Netherlands	300	876	911	961	721	1,167	1,734	1,961	8.1	13.4	7.9	7.0	6.3	5.3	4.7	4.3	
Sweden	86	251	315	738	439	(P)	(P)	(P)	2.3	3.8	2.7	5.3	3.9	(P)	(P)	(P)	
Switzerland	290	425	1,131	1,585	780	1,866	2,532	3,043	7.8	6.5	9.8	11.5	6.8	8.5	6.8	6.7	
United Kingdom	532	1,060	1,466	1,597	1,230	2,186	3,883	4,945	14.3	16.2	12.7	11.5	10.8	10.0	10.4	11.0	
Japan	364	786	2,731	3,184	1,327	5,144	12,315	14,488	9.8	12.0	23.6	23.0	11.6	23.4	33.1	32.1	
Korea, Republic of	(P)	(P)	(P)	(P)	46	(P)	(P)	(P)	(P)	(P)	(P)	(P)	.4	(P)	(P)	(P)	
Other countries	(P)	(P)	(P)	1,129	1,216	1,680	2,910	4,092	8.2	10.7	7.7	7.8	9.1	9.1	9.1	9.1	
Wholesale trade:																	
All countries	22,117	18,257	34,612	35,513	57,071	90,649	89,202	109,634	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Canada	115	118	282	384	2,002	3,178	2,412	2,345	.5	.6	.8	1.1	3.5	3.5	2.7	2.1	
France	(P)	745	(P)	(P)	1,600	2,287	1,994	2,387	(P)	4.1	(P)	2.8	2.5	2.2	2.2	2.2	
Germany	351	347	481	440	7,116	9,749	8,694	11,434	1.6	1.9	1.4	1.2	12.5	10.8	9.7	10.4	
Netherlands	64	(D)	83	176	176	385	1,520	1,521	.3	(P)	2	.5	.3	.4	1.7	1.4	
Sweden	(P)	87	(P)	2,125	3,457	2,940	2,806	(P)	(P)	.3	(D)	3.7	3.8	3.3	2.6	2.6	
Switzerland	(P)	259	159	156	719	1,363	1,226	(P)	1.4	.5	.4	1.3	1.5	1.4	(P)	(P)	
United Kingdom	123	150	466	270	1,973	2,574	2,330	2,030	.6	.8	1.3	.8	3.5	2.8	2.6	1.9	
Japan	15,314	13,572	26,533	26,714	37,140	58,617	58,684	72,038	69.2	74.3	76.7	75.2	65.1	64.7	65.8	65.7	
Korea, Republic of	551	1,084	1,263	989	1,342	4,199	3,444	5,765	2.5	5.9	3.7	2.8	2.4	4.6	3.9	5.3	
Other countries	840	1,723	(P)	2,174	2,879	4,838	5,958	(P)	3.8	9.4	(P)	6.1	5.0	5.3	6.7	(P)	
Petroleum and other industries:																	
All countries	1,242	1,624	2,581	2,382	1,983	5,761	11,338	9,327	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Canada	332	488	232	106	557	759	1,007	1,222	26.7	30.1	9.0	4.5	28.1	13.2	8.9	13.1	
France	(P)	11	(P)	14	16	92	252	175	(P)	.7	(P)	.6	.8	1.6	2.2	1.9	
Germany	25	28	56	41	39	52	215	214	2.0	1.7	2.2	1.7	2.0	.9	1.9	2.3	
Netherlands	401	(D)	552	636	417	685	1,043	613	32.3	(P)	(P)	21.4	26.7	21.0	11.9	9.2	6.6
Sweden	(P)	(P)	2	(P)	17	(P)	(P)	(P)	(P)	(P)	(P)	.1	(P)	.9	(P)	(P)	
Switzerland	(P)	73	127	109	9	600	119	336	(P)	4.5	4.9	4.6	.5	10.4	1.0	(P)	(P)
United Kingdom	198	81	238	184	276	835	591	471	16.0	5.0	9.2	7.7	13.9	14.5	5.2	5.0	5.0
Japan	97	105	287	151	222	142	153	148	7.8	6.5	11.1	6.3	11.2	2.5	1.3	1.6	1.6
Korea, Republic of	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	37.0	21.7	40.8	69.9	(P)
Other countries	(P)	(P)	(P)	880	430	2,350	7,926	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)

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

* Less than \$500,000 or less than .05 percent, as appropriate.

UBO Ultimate beneficial owner

French-owned affiliates, mainly farm-product trading companies, have generally accounted for the second-largest share of the intrafirm exports; German-owned affiliates, mainly wholesale trade affiliates of motor vehicle manufacturers, have generally accounted for the second-largest share of the intrafirm imports.

In manufacturing, the shares of the intrafirm trade of affiliates have been much more evenly distributed among investing countries. Japanese-owned affiliates accounted for the largest shares of both intrafirm exports and imports in 1994, but their share of exports was less than one-fourth, and their share of imports was less than one-third. German-owned affiliates accounted for the second-largest shares—about one-sixth of both exports and imports. In the 1980's, the shares of Japanese-owned affiliates were substantially smaller: In 1984, their share of exports was exceeded by the shares of German-, British-, and Canadian-owned affiliates, and their share of imports was exceeded by the shares of Canadian- and German-owned affiliates. The increased share of Japanese-owned affiliates after 1984 reflects the large increase in Japanese ownership in U.S. manufacturing industries in the late 1980's.¹⁶

Geographic Patterns of Intrafirm Trade

The importance of intrafirm trade in total U.S. international trade in goods varies widely by trading partner. This section examines the shares of total U.S. trade in goods with major trading-partner countries that are accounted for by total intrafirm trade, by intrafirm trade between U.S. parent companies and MOFA's, and by intrafirm trade between U.S. affiliates and their foreign parent groups. The shares are computed for 1992, the most recent year for which geographic data on U.S.-affiliate intrafirm trade are available.¹⁷

The presentation is in two parts. The first part discusses differences in the intrafirm-trade shares for trade with 62 major partner countries, and the second explores the relation between these shares and the income levels of the partner countries.¹⁸

16. During 1987–90, the share of Japanese-owned manufacturing affiliates in the gross product of all manufacturing affiliates doubled—from 6 percent to 12 percent.

17. The data for intrafirm trade of U.S. affiliates are from the 1992 benchmark survey of foreign direct investment in the United States. Data on U.S.-affiliate trade by country of destination and by country of origin are collected in benchmark surveys, but not in annual surveys.

18. In this section, as in the previous section, total intrafirm trade is defined as the sum of the intrafirm trade between U.S. parents and MOFA's and the intrafirm trade between U.S. affiliates and their foreign parent groups (see footnote 11).

Intrafirm trade shares

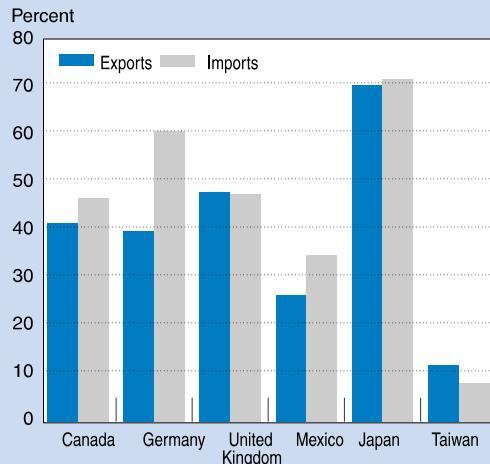
Exports.—In 1992, the share of U.S. exports accounted for by intrafirm exports varied widely across countries of destination. For example, among the top six U.S. export markets—Canada, Japan, Mexico, the United Kingdom, Germany, and Taiwan—the intrafirm share ranged from 70 percent for Japan to 12 percent for Taiwan (chart 6 and table 6, column 7). In addition, the intrafirm-trade shares were particularly high for Switzerland (74 percent) and Russia (64 percent). For 24 of the 62 countries, the intrafirm share was less than 10 percent.

For most countries, U.S. intrafirm exports consisted mainly of exports by U.S. parent companies to their MOFA's rather than exports by U.S. affiliates to their foreign parent groups. Intrafirm exports to MOFA's accounted for more than 20 percent of total U.S. exports to 13 countries, many of which were among the largest U.S. export markets (table 6, column 8). The shares were highest for Switzerland (56 percent), Canada (37 percent), and the United Kingdom (34 percent). The intrafirm exports to MOFA's in Switzerland were mainly shipped to wholesale trade affiliates (table 7). Exports to manufacturing affiliates accounted for a dominant share of intrafirm exports to MOFA's in most other countries, including Canada and the United Kingdom.

Text continues on page 36.

CHART 8

Intrafirm Trade Shares of U.S. Trade with Selected Trading Partners, 1992



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

Table 6.—Total U.S. Trade in Goods and Intrafirm Trade in Goods by Country of Destination and Origin, 1992

	Exports by country of destination									
	Millions of dollars				Percent					
	Total ¹	Intrafirm exports			Other exports	Total	Intrafirm exports			Other exports
		Total	By U.S. parent companies to their majority-owned foreign affiliates	By U.S. affiliates to their foreign parent groups			Total	By U.S. parent companies to their majority-owned foreign affiliates	By U.S. affiliates to their foreign parent groups	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All countries	448,164	149,504	100,737	48,767	298,660	100.0	33.4	22.5	10.9	66.6
Canada	90,594	37,484	33,878	3,606	53,110	100.0	41.4	37.4	4.0	58.6
Europe	122,617	43,500	32,829	10,671	79,117	100.0	35.5	26.8	8.7	64.5
Austria	1,256	313	223	90	943	100.0	24.9	17.8	7.2	75.1
Belgium and Luxembourg	10,047	3,053	2,598	455	6,994	100.0	30.4	25.9	4.5	69.6
Denmark	1,473	194	160	34	1,279	100.0	13.2	10.9	2.3	86.8
Finland	785	142	74	68	643	100.0	18.1	9.4	8.7	81.9
France	14,593	4,947	3,975	972	9,646	100.0	33.9	27.2	6.7	66.1
Germany	21,249	8,446	6,544	1,902	12,803	100.0	39.7	30.8	9.0	60.3
Greece	901	32	26	6	869	100.0	3.6	2.9	.7	96.4
Ireland	2,862	887	834	53	1,975	100.0	31.0	29.1	1.9	69.0
Italy	8,721	2,060	1,614	446	6,661	100.0	23.6	18.5	5.1	76.4
Netherlands	13,752	5,212	4,412	800	8,540	100.0	37.9	32.1	5.8	62.1
Norway	1,279	209	124	85	1,070	100.0	16.3	9.7	6.6	83.7
Poland	641	12	(*)	12	629	100.0	1.9	(*)	1.9	98.1
Portugal	1,025	141	111	30	884	100.0	13.8	10.8	2.9	86.2
Russia	2,112	1,341	0	1,341	771	100.0	63.5	0	63.5	36.5
Spain	5,537	1,272	1,028	244	4,265	100.0	23.0	18.6	4.4	77.0
Sweden	2,845	780	604	176	2,065	100.0	27.4	21.2	6.2	72.6
Switzerland	4,540	3,374	2,539	835	1,166	100.0	74.3	55.9	18.4	25.7
Turkey	2,735	70	52	18	2,665	100.0	2.6	1.9	.7	97.4
United Kingdom	22,800	10,895	7,823	3,072	11,905	100.0	47.8	34.3	13.5	52.2
Other	3,464	120	88	32	3,344	100.0	3.5	2.5	.9	96.5
Latin America and Other Western Hemisphere	75,800	15,750	14,110	1,640	60,050	100.0	20.8	18.6	2.2	79.2
Argentina	3,223	408	368	40	2,815	100.0	12.7	11.4	1.2	87.3
Bahamas	712	107	107	0	605	100.0	15.0	15.0	0	85.0
Brazil	5,751	1,594	1,103	491	4,157	100.0	27.7	19.2	8.5	72.3
Chile	2,466	186	155	31	2,280	100.0	7.5	6.3	1.3	92.5
Colombia	3,286	357	301	56	2,929	100.0	10.9	9.2	1.7	89.1
Costa Rica	1,357	99	94	5	1,258	100.0	7.3	6.9	.4	92.7
Dominican Republic	2,100	63	57	6	2,037	100.0	3.0	2.7	.3	97.0
Ecuador	999	69	52	17	930	100.0	6.9	5.2	1.7	93.1
El Salvador	742	67	62	5	675	100.0	9.0	8.4	.7	91.0
Guatemala	1,205	130	123	7	1,075	100.0	10.8	10.2	.6	89.2
Honduras	811	115	113	2	696	100.0	14.2	13.9	.2	85.8
Jamaica	938	88	80	8	850	100.0	9.4	8.5	.9	90.6
Mexico	40,592	10,687	10,096	591	29,905	100.0	26.3	24.9	1.5	73.7
Netherlands Antilles	766	15	12	3	751	100.0	2.0	1.6	.4	98.0
Panama	1,103	332	169	163	771	100.0	30.1	15.3	14.8	69.9
Peru	1,005	46	37	9	959	100.0	4.6	3.7	.9	95.4
Trinidad and Tobago	448	(P)	(P)	1	(P)	100.0	A	A	.2	F
Venezuela	5,444	938	870	68	4,506	100.0	17.2	16.0	1.2	82.8
Other	2,852	(P)	(P)	137	(P)	100.0	A	A	4.8	F
Africa	9,907	682	306	376	9,225	100.0	6.9	3.1	3.8	93.1
Algeria	688	0	0	0	688	100.0	0	0	0	100.0
Angola	158	(P)	(P)	0	(P)	100.0	A	A	0	F
Egypt	3,088	59	25	34	3,029	100.0	1.9	.8	1.1	98.1
Nigeria	1,001	288	44	244	713	100.0	28.8	4.4	24.4	71.2
South Africa	2,434	218	167	51	2,216	100.0	9.0	6.9	2.1	91.0
Other	2,538	(P)	(P)	47	(P)	100.0	A	A	1.9	F
Middle East	16,873	679	187	492	16,194	100.0	4.0	1.1	2.9	96.0
Israel	4,077	116	36	80	3,961	100.0	2.8	.9	2.0	97.2
Kuwait	1,337	(P)	(P)	65	(P)	100.0	A	A	4.9	F
Saudi Arabia	7,167	316	14	302	6,851	100.0	4.4	.2	4.2	95.6
United Arab Emirates	1,553	78	69	9	1,475	100.0	5.0	4.4	.6	95.0
Other	2,739	(P)	(P)	36	(P)	100.0	A	A	1.3	F
Asia and Pacific	132,070	50,786	19,365	31,421	81,284	100.0	38.5	14.7	23.8	61.5
Australia	8,876	3,062	2,788	274	5,814	100.0	34.5	31.4	3.1	65.5
Bangladesh	188	4	(*)	4	184	100.0	2.1	(*)	2.1	97.9
China	7,418	1,456	148	1,308	5,962	100.0	19.6	2.0	17.6	80.4
Hong Kong	9,077	3,358	2,746	612	5,719	100.0	37.0	30.3	6.7	63.0
India	1,917	78	18	60	1,839	100.0	4.1	.9	3.1	95.9
Indonesia	2,779	305	163	142	2,474	100.0	11.0	5.9	5.1	89.0
Japan	47,813	33,525	7,592	25,933	14,288	100.0	70.1	15.9	54.2	29.9
Korea, Republic of	14,639	1,970	631	1,339	12,669	100.0	13.5	4.3	9.1	86.5
Malaysia	4,363	857	744	113	3,506	100.0	19.6	17.1	2.6	80.4
New Zealand	1,307	209	180	29	1,098	100.0	16.0	13.8	2.2	84.0
Pakistan	881	(P)	12	(P)	(P)	100.0	A	1.4	A	F
Philippines	2,759	192	126	66	2,567	100.0	7.0	4.6	2.4	93.0
Singapore	9,626	3,109	2,485	624	6,517	100.0	32.3	25.8	6.5	67.7
Taiwan	15,250	1,791	1,053	738	13,459	100.0	11.7	6.9	4.8	88.3
Thailand	3,989	813	658	155	3,176	100.0	20.4	16.5	3.9	79.6
Other	1,188	(P)	21	(P)	(P)	100.0	A	1.8	A	F
Unallocated		623	61	562						

See footnotes at the end of the table.

Table 6.—Total U.S. Trade in Goods and Intrafirm Trade in Goods by Country of Destination and Origin, 1992—Continued

	Imports by country of origin									
	Millions of dollars					Percent				
	Total ¹	Intrafirm imports			Other imports	Total	Intrafirm imports			Other imports
		Total	By U.S. parent companies from their majority-owned foreign affiliates	By U.S. affiliates from their foreign parent groups			Total	By U.S. parent companies from their majority-owned foreign affiliates	By U.S. affiliates from their foreign parent groups	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All countries	532,665	221,059	83,260	137,799	311,606	100.0	41.5	15.6	25.9	58.5
Canada	98,630	46,061	36,613	9,448	52,569	100.0	46.7	37.1	9.6	53.3
Europe	112,707	52,226	12,967	39,259	60,481	100.0	46.3	11.5	34.8	53.7
Austria	1,307	(D)	(D)	415	(D)	100.0	B	31.8	E	
Belgium and Luxembourg	4,703	(D)	(D)	1,767	(D)	100.0	C	37.6	C	
Denmark	1,667	565	68	497	1,102	100.0	33.9	4.1	29.8	66.1
Finland	1,185	(D)	(D)	354	(D)	100.0	B	29.9	E	
France	14,797	5,717	1,829	3,888	9,080	100.0	38.6	12.4	26.3	61.4
Germany	28,820	17,438	2,558	14,880	11,382	100.0	60.5	8.9	51.6	39.5
Greece	370	(D)	2	(D)	(D)	100.0	A	.5	F	
Ireland	2,262	1,255	1,053	202	1,007	100.0	55.5	46.6	8.9	44.5
Italy	12,314	1,907	616	1,291	10,407	100.0	15.5	5.0	10.5	84.5
Netherlands	5,300	3,421	891	2,530	1,879	100.0	64.5	16.8	35.5	
Norway	1,969	402	129	273	1,567	100.0	20.4	6.6	13.9	79.6
Poland	375	20	0	20	355	100.0	5.3	0	5.3	94.7
Portugal	664	33	26	7	631	100.0	5.0	3.9	1.1	95.0
Russia	481	211	0	211	270	100.0	43.9	0	43.9	56.1
Spain	3,002	557	351	206	2,445	100.0	18.6	11.7	6.9	81.4
Sweden	4,716	3,085	157	2,928	1,631	100.0	65.4	3.3	62.1	34.6
Switzerland	5,645	4,315	316	3,999	1,330	100.0	76.4	5.6	70.8	23.6
Turkey	1,110	31	18	13	1,079	100.0	2.8	1.6	1.2	97.2
United Kingdom	20,093	9,522	4,008	5,514	10,571	100.0	47.4	19.9	27.4	52.6
Other	1,927	308	(D)	(D)	(D)	100.0	A	2.7	A	F
Latin America and Other Western Hemisphere	68,755	19,992	13,960	6,032	48,763	100.0	29.1	20.3	8.8	70.9
Argentina	1,256	147	63	84	1,109	100.0	11.7	5.0	6.7	88.3
Bahamas	605	13	(D)	(P)	502	100.0	2.1	A	A	97.9
Brazil	7,609	2,506	1,466	1,040	5,103	100.0	32.9	19.3	13.7	67.1
Chile	1,388	140	90	50	1,248	100.0	10.1	6.5	3.6	89.9
Colombia	2,837	231	153	78	2,606	100.0	8.1	5.4	2.7	91.9
Costa Rica	1,412	(D)	58	(D)	(D)	100.0	A	4.1	A	
Dominican Republic	2,373	(D)	71	(D)	(D)	100.0	A	3.0	F	
Ecuador	1,344	179	139	40	1,165	100.0	13.3	10.3	3.0	86.7
El Salvador	384	15	(D)	(P)	369	100.0	3.9	A	A	96.1
Guatemala	1,081	(D)	(D)	11	(D)	100.0	A	A	1.0	F
Honduras	782	(D)	91	(D)	(D)	100.0	A	11.6	A	F
Jamaica	599	196	(D)	(D)	403	100.0	32.7	B	A	67.3
Mexico	35,211	12,209	10,739	1,470	23,002	100.0	34.7	30.5	4.2	65.3
Netherlands Antilles	856	49	5	44	807	100.0	5.7	.6	5.1	94.3
Panama	254	35	15	20	219	100.0	13.8	5.9	7.9	86.2
Peru	738	(P)	14	(P)	(D)	100.0	A	1.9	A	F
Trinidad and Tobago	848	475	(D)	(D)	373	100.0	56.0	C	A	44.0
Venezuela	8,181	(D)	(D)	3,102	(D)	100.0	B	A	37.9	E
Other	997	363	359	4	634	100.0	36.4	.4	36.0	63.6
Africa	14,346	2,922	1,957	966	11,424	100.0	20.4	13.6	6.7	79.6
Algeria	1,586	(D)	0	(P)	(D)	100.0	A	0	A	F
Angola	2,303	(D)	(D)	0	(D)	100.0	A	0	F	
Egypt	434	(D)	(D)	0	(D)	100.0	A	A	0	
Nigeria	5,103	2,133	1,402	731	2,970	100.0	41.8	27.5	14.3	58.2
South Africa	1,727	131	9	122	1,596	100.0	7.6	.5	7.1	92.4
Other	3,193	(P)	207	(P)	(P)	100.0	A	6.5	A	F
Middle East	15,726	4,329	579	3,750	11,397	100.0	27.5	3.7	23.8	72.5
Israel	3,815	803	400	403	3,012	100.0	21.0	10.5	10.6	79.0
Kuwait	281	(D)	0	(P)	(D)	100.0	A	0	A	F
Saudi Arabia	10,371	(D)	1	(D)	(D)	100.0	B	(*)	B	E
United Arab Emirates	812	(D)	(D)	(D)	(D)	100.0	B	B	A	E
Other	447	(D)	(D)	2	(D)	100.0	A	A	.4	F
Asia and Pacific	222,502	94,802	17,185	77,617	127,700	100.0	42.6	7.7	34.9	57.4
Australia	3,688	1,223	546	677	2,465	100.0	33.2	14.8	18.4	66.8
Bangladesh	831	0	0	0	831	100.0	0	0	0	100.0
China	25,728	(D)	(D)	502	(D)	100.0	A	A	2.0	F
Hong Kong	9,793	4,823	3,481	1,342	4,970	100.0	49.2	35.5	13.7	50.8
India	3,780	(D)	(D)	20	(D)	100.0	A	A	.5	F
Indonesia	4,529	(D)	(D)	119	(D)	100.0	A	A	2.6	F
Japan	97,414	69,447	1,991	67,456	27,967	100.0	71.3	2.0	69.2	28.7
Korea, Republic of	16,682	3,761	264	3,497	12,921	100.0	22.5	1.6	21.0	77.5
Malaysia	8,294	2,671	2,151	520	5,623	100.0	32.2	25.9	6.3	67.8
New Zealand	1,218	262	24	238	956	100.0	21.5	2.0	19.5	78.5
Pakistan	866	0	(*)	0	866	100.0	0	(*)	0	100.0
Philippines	4,355	611	337	274	3,744	100.0	14.0	7.7	6.3	86.0
Singapore	11,313	7,573	6,023	1,550	3,740	100.0	66.9	53.2	13.7	33.1
Taiwan	24,596	1,985	881	1,104	22,611	100.0	8.1	3.6	4.5	91.9
Thailand	7,529	1,075	762	313	6,454	100.0	14.3	10.1	4.2	85.7
Other	1,886	15	11	5	1,871	100.0	.8	.6	.3	99.2
Unallocated		727	0	727						

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

* Less than \$500,000 or less than 0.05 percent, as appropriate.

1. Data are from the Bureau of the Census.

NOTES.—The countries listed in this table are the 62 U.S. trading partners for which the sum of U.S. exports and U.S. imports was at least \$1 billion in 1992.

Size ranges are given in the percentage cells that are suppressed; these ranges are A—0.01 to 19.9; B—20.0 to 39.9; C—40.0 to 59.9; F—80.0 to 100.

Table 7.—Intrafirm Trade in Goods Between U.S. Parent Companies and Their Majority-Owned Foreign Affiliates by Country of Destination or Origin and by Major Industry of Affiliate, 1992

	Millions of dollars				Percent			
	All industries	Manufacturing	Wholesale trade	Petroleum and other industries	All industries	Manufacturing	Wholesale trade	Petroleum and other industries
Exports by country of destination:								
All countries	100,737	65,272	31,501	3,964	100.0	64.8	31.3	3.9
Canada	33,878	28,177	5,285	416	100.0	83.2	15.6	1.2
Europe	32,829	17,335	13,769	1,725	100.0	52.8	41.9	5.3
Belgium and Luxembourg	2,598	1,626	(D)	(D)	100.0	62.6	B	A
France	3,975	1,830	2,058	87	100.0	46.0	51.8	2.2
Germany	6,544	4,423	1,969	152	100.0	67.6	30.1	2.3
Ireland	834	778	54	2	100.0	93.3	6.5	.2
Italy	1,614	876	716	22	100.0	54.3	44.4	1.4
Netherlands	4,412	2,115	1,939	358	100.0	47.9	43.9	8.1
Spain	1,028	495	523	10	100.0	48.2	50.9	1.0
Sweden	604	156	440	8	100.0	25.8	72.8	1.3
Switzerland	2,539	185	2,321	33	100.0	7.3	91.4	1.3
United Kingdom	7,823	4,533	2,449	841	100.0	57.9	31.3	10.8
Other	858	318	(D)	(D)	100.0	37.1	C	A
Latin America and Other Western Hemisphere	14,110	11,700	1,487	923	100.0	82.9	10.5	6.5
Brazil	1,103	1,064	19	20	100.0	96.5	1.7	1.8
Mexico	10,096	9,335	672	89	100.0	92.5	6.7	.9
Venezuela	870	678	164	28	100.0	77.9	18.9	3.2
Other	2,041	623	632	786	100.0	30.5	31.0	38.5
Africa	306	147	67	92	100.0	48.0	21.9	30.1
Nigeria	44	13	8	23	100.0	29.5	18.2	52.3
Other	262	134	59	69	100.0	51.1	22.5	26.3
Middle East	187	23	57	107	100.0	12.3	30.5	57.2
Asia and Pacific	19,365	7,890	10,835	640	100.0	40.7	56.0	3.3
Australia	2,788	1,186	1,549	53	100.0	42.5	55.6	1.9
Hong Kong	2,746	581	2,102	63	100.0	21.2	76.5	2.3
Indonesia	163	26	15	122	100.0	16.0	9.2	74.8
Japan	7,592	2,408	4,929	255	100.0	31.7	64.9	3.4
Korea, Republic of	631	406	206	19	100.0	64.3	32.6	3.0
Malaysia	744	599	145	(*)	100.0	80.5	19.5	(*)
Singapore	2,485	1,530	897	58	100.0	61.6	36.1	2.3
Taiwan	1,053	513	517	23	100.0	48.7	49.1	2.2
Thailand	658	457	187	14	100.0	69.5	28.4	2.1
Other	505	184	288	33	100.0	36.4	57.0	6.5
Unallocated	61	.....	.....	61	.....	.....	.....	.....
Imports by country of origin:								
All countries	83,260	67,241	7,803	8,216	100.0	80.8	9.4	9.9
Canada	36,613	31,789	1,166	3,658	100.0	86.8	3.2	10.0
Europe	12,967	9,956	2,498	513	100.0	76.8	19.3	4.0
Belgium and Luxembourg	(D)	(D)	109	1	100.0	F	A	A
France	1,829	890	933	6	100.0	48.7	51.0	.3
Germany	2,558	2,431	91	36	100.0	95.0	3.6	1.4
Ireland	1,053	1,037	16	0	100.0	98.5	1.5	0
Italy	616	492	(D)	(D)	100.0	79.9	A	A
Netherlands	891	781	94	16	100.0	87.7	10.5	1.8
Spain	351	257	94	(*)	100.0	73.2	26.8	(*)
Sweden	157	155	2	(*)	100.0	98.7	1.3	(*)
Switzerland	316	73	242	1	100.0	23.1	76.6	.3
United Kingdom	4,008	2,923	802	283	100.0	72.9	20.0	7.1
Other	(D)	(D)	(D)	(D)	100.0	E	A	B
Latin America and Other Western Hemisphere	14,770	12,271	543	1,956	100.0	83.1	3.7	13.2
Brazil	1,466	1,464	(*)	2	100.0	99.9	0	.1
Mexico	10,739	10,423	266	50	100.0	97.1	2.5	.5
Venezuela	(D)	(D)	9	1	(D)	E	A	B
Other	(D)	(D)	375	276	(D)	A	A	E
Africa	1,957	(D)	(D)	(D)	100.0	A	A	F
Nigeria	1,402	0	0	1,402	100.0	0	0	100.0
Other	554	(D)	(D)	(D)	100.0	A	A	F
Middle East	579	(D)	(D)	(D)	100.0	E	A	B
Asia and Pacific	17,185	12,776	3,576	833	100.0	74.3	20.8	4.8
Australia	546	363	(D)	(D)	100.0	66.5	B	A
Hong Kong	3,481	867	2,609	5	100.0	24.9	74.9	.1
Indonesia	(D)	5	0	(D)	100.0	A	0	F
Japan	1,991	1,447	(D)	(D)	100.0	72.7	B	A
Korea, Republic of	264	(D)	(D)	0	100.0	F	A	0
Malaysia	2,151	2,150	1	0	100.0	100.0	(*)	0
Singapore	6,023	5,777	(D)	(D)	100.0	95.9	A	A
Taiwan	881	829	50	2	100.0	94.1	5.7	.2
Thailand	762	(D)	1	(D)	100.0	F	A	A
Other	(D)	405	1	(D)	100.0	F	A	A

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

* Less than \$500,000 or less than .05 percent, as appropriate.

NOTES.—The countries listed in this table are the U.S. trading partners in table 6 for which intrafirm U.S. exports to or imports from majority-owned foreign affiliates was at least \$500 million in 1992.

Size ranges are given in the percentage cells that are suppressed; these ranges are A—0.1 to 19.9; B—20.0 to 39.9; C—40.0 to 59.9; E—60.0 to 79.9; F—80.0 to 100.

Table 8.—Intrafirm Trade in Goods Between U.S. Affiliates and Their Foreign Parent Groups by Country of Destination or Origin and by Major Industry of Affiliate, 1992

	Millions of dollars				Percent				Addendum: Percentage of U.S.-affiliate intrafirm trade with country accounted for by affiliates with UBO's in the country
	All industries	Manufacturing	Wholesale trade	Petroleum and other industries	All industries	Manufacturing	Wholesale trade	Petroleum and other industries	
Exports by country of destination:									
All countries	48,767	11,574	34,612	2,581	100.0	23.7	71.0	5.3	.....
Canada	3,606	2,166	1,130	310	100.0	60.1	31.3	8.6	38.9
Europe	10,671	4,934	5,136	601	100.0	46.2	48.1	5.6	.....
Belgium and Luxembourg	455	301	101	53	100.0	66.2	22.2	11.6	20.2
France	972	728	153	91	100.0	74.9	15.7	9.4	64.4
Germany	1,902	1,286	499	117	100.0	67.6	26.2	6.2	66.8
Italy	446	187	189	70	100.0	41.9	42.4	15.7	62.8
Netherlands	800	463	301	36	100.0	57.9	37.6	4.5	48.9
Russia	1,341	1	1,341	0	100.0	..	100.0	0	0
Sweden	176	125	36	15	100.0	71.0	20.5	8.5	68.2
Switzerland	835	655	166	14	100.0	78.4	19.9	1.7	73.1
United Kingdom	3,072	874	2,049	149	100.0	28.5	66.7	4.9	30.9
Other	672	314	301	56	100.0	46.7	44.8	8.3	.....
Latin America and Other Western Hemisphere	1,640	477	721	442	100.0	29.1	44.0	27.0	.....
Brazil	491	81	(D)	(D)	100.0	16.5	A	E	E
Mexico	591	259	311	21	100.0	43.8	52.6	3.6	34.0
Venezuela	68	35	(D)	(D)	100.0	51.5	A	B	A
Other	490	102	346	42	100.0	20.8	70.6	8.6	.....
Africa	376	123	80	173	100.0	32.7	21.3	46.0	.....
Nigeria	244	(D)	0	(D)	100.0	B	0	E	0
Other	132	28	80	24	100.0	21.2	60.6	18.2	.....
Middle East	492	20	124	348	100.0	4.1	25.2	70.7	.....
Saudi Arabia	302	2	(D)	(D)	100.0	.7	A	F	F
Other	190	18	121	51	100.0	9.5	63.7	26.8	.....
Asia and Pacific	31,421	3,489	27,262	670	100.0	11.1	86.8	2.1	.....
Australia	274	182	59	33	100.0	66.4	21.5	12.0	18.6
China	1,308	38	1,242	28	100.0	2.9	95.0	2.1	C
Hong Kong	612	374	203	35	100.0	61.1	33.2	5.7	4.7
Japan	25,933	2,350	23,240	343	100.0	9.1	89.6	1.3	97.6
Korea, Republic of	1,339	38	1,203	98	100.0	2.8	89.8	7.3	72.4
Malaysia	113	45	68	0	100.0	39.8	60.2	0	A
Singapore	624	197	367	60	100.0	31.6	58.8	9.6	2.6
Taiwan	738	198	510	30	100.0	26.8	69.1	4.1	27.8
Other	480	67	370	43	100.0	14.0	77.1	9.0	.....
Unallocated	562	364	158	40	.....	.....	.....	.....	.....
Imports by country of origin:									
All countries	137,799	37,259	89,202	11,338	100.0	27.0	64.7	8.2	.....
Canada	9,448	4,311	3,538	1,599	100.0	45.6	37.4	16.9	70.0
Europe	39,259	17,417	20,248	1,594	100.0	44.4	51.6	4.1	.....
Belgium and Luxembourg	1,767	598	1,077	92	100.0	33.8	61.0	5.2	31.6
France	3,888	2,085	1,592	211	100.0	53.6	40.9	5.4	79.4
Germany	14,880	6,069	8,542	269	100.0	40.8	57.4	1.8	93.7
Italy	1,291	457	653	181	100.0	35.4	50.6	14.0	77.4
Netherlands	2,530	1,038	1,451	41	100.0	41.0	57.4	1.6	82.2
Russia	211	0	(D)	(D)	100.0	0	F	A	F
Sweden	2,928	599	2,291	38	100.0	20.5	78.2	1.3	95.7
Switzerland	3,999	3,006	975	18	100.0	75.2	24.4	.5	75.1
United Kingdom	5,514	2,455	2,402	657	100.0	44.5	43.6	11.9	80.0
Other	2,251	1,110	1,056	85	100.0	49.3	46.9	3.8	.....
Latin America and Other Western Hemisphere	6,032	605	1,814	3,613	100.0	10.0	30.1	59.9	.....
Brazil	1,040	217	(D)	(D)	100.0	20.9	B	C	66.8
Mexico	1,470	342	1,099	29	100.0	23.3	74.8	2.0	38.7
Venezuela	3,102	(*)	(D)	(D)	100.0	(*)	A	F	F
Other	420	46	308	66	100.0	11.0	73.3	15.7	.....
Africa	966	129	87	750	100.0	13.4	9.0	77.6	.....
Nigeria	731	0	(D)	(D)	100.0	0	A	F	0
Other	235	129	79	27	100.0	54.9	33.6	11.5	.....
Middle East	3,750	68	207	3,475	100.0	1.8	5.5	92.7	.....
Saudi Arabia	3,331	0	0	3,331	100.0	0	0	100.0	100.0
Other	419	68	207	144	100.0	16.2	49.4	34.4	.....
Asia and Pacific	77,617	14,394	62,929	294	100.0	18.5	81.1	.4	.....
Australia	677	117	523	37	100.0	17.3	77.3	5.5	43.1
China	502	68	419	15	100.0	13.5	83.5	3.0	E
Hong Kong	1,342	218	1,086	38	100.0	16.2	80.9	2.8	30.2
Japan	67,456	12,149	55,153	154	100.0	18.0	81.8	.2	99.5
Korea, Republic of	3,497	507	2,968	22	100.0	14.5	84.9	.6	92.6
Malaysia	520	283	237	0	100.0	54.4	45.6	0	0
Singapore	1,550	310	1,239	1	100.0	20.0	79.9	.1	2.6
Taiwan	1,104	331	761	12	100.0	30.0	68.9	1.1	62.6
Other	969	411	543	15	100.0	42.4	56.0	1.5	.....
Unallocated	727	336	(D)	(D)	.....	.....	.....	.....	.....

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

* Less than \$500,000 or less than .05 percent, as appropriate.

NOTES.—The countries listed in this table are the U.S. trading partners in table 6 for which intrafirm exports or imports by U.S. affiliates was at least \$500 million in 1992.

Size ranges are given in the percentage cells that are suppressed; these ranges are A—0.1 to 19.9; B—20.0 to 39.9; C—40.0 to 59.9; E—60.0 to 79.9; F—80.0 to 100.

Text continues from page 31.

For all but a few countries, the share of U.S. exports accounted for by intrafirm exports by foreign-owned U.S. affiliates was small—less than 10 percent (*table 6*, column 9). However, for Japan, the second largest U.S. export market in 1992, the share was 54 percent. The large share for Japan underscores the importance of wholesale trade affiliates in handling Japanese trade with the United States: About 90 percent of total U.S.-affiliate intrafirm exports to Japan was accounted for by Japanese-owned wholesale trade affiliates (*table 8*). Intrafirm exports by U.S. affiliates also accounted for a majority of U.S. exports to Russia and for about one-fourth of U.S. exports to Nigeria; however, these exports were all shipped by affiliates with owners in other countries.¹⁹ The exports to Russia were mainly by French-owned wholesale trade affiliates, and the exports to Nigeria were mainly by European-owned affiliates in the petroleum industry.²⁰

Imports.—The intrafirm-trade share of U.S. imports also varied substantially across countries. Among the top six source-countries for U.S. imports—Canada, Japan, Mexico, Germany, China, and Taiwan—the share ranged from 71 percent for Japan to less than 10 percent for China and Taiwan (*table 6*, column 7). For Germany, the share was 61 percent. In addition to Japan and Germany, intrafirm trade accounted for a majority of U.S. imports from seven other countries; the share was highest for Switzerland (76 percent). In addition to China and Taiwan, intrafirm trade accounted for less than 10 percent of U.S. imports from 19 other countries.

For slightly more than one-half of the countries shown in *table 6*, imports by U.S. affiliates from their foreign parent groups accounted for a majority of U.S. intrafirm imports. The share of total U.S. imports that was accounted for by U.S.-affiliate intrafirm imports (26 percent) was much higher than the share accounted for by U.S. intrafirm imports from MOFA's (16 percent). This difference in shares reflects the large U.S.-affiliate shares for a few countries, including some of the largest source-countries for U.S. imports: Intrafirm imports by U.S. affiliates accounted for 69 percent of U.S. imports from Japan and 52 percent

of U.S. imports from Germany (*table 6*, column 9). The shares were also very large for Switzerland (71 percent), Sweden (62 percent), and the Netherlands (48 percent). The imports from Switzerland were mainly by manufacturing affiliates (particularly affiliates in the pharmaceutical industry), and the imports from Japan, Germany, Sweden, and the Netherlands were mainly by wholesale trade affiliates (*table 8*).²¹ For Germany and Sweden, a large share of the imports were by wholesale trade affiliates of motor vehicle companies headquartered in those countries.

Intrafirm imports from MOFA's accounted for a substantial share of U.S. imports from a number of major trading partners, including Canada, Mexico, and three rapidly industrializing countries in Southeast Asia—Singapore, Hong Kong, and Malaysia (*table 6*, column 8). The shares were particularly high for Singapore (53 percent) and Canada (37 percent). Most of the intrafirm imports from Canada and Mexico were from manufacturing affiliates, particularly affiliates in the motor vehicle industry (*table 7*). Manufacturing affiliates also accounted for virtually all of the intrafirm imports from Singapore and Malaysia; most of these imports were from MOFA's in the computer and electronic components industries. In contrast, the intrafirm imports from Hong Kong were mainly from MOFA's in wholesale trade.

Relation to trading-partner income levels

Intrafirm transactions—particularly shipments flowing from parent companies to their affiliates—tend to be relatively more important in U.S. trade with higher income countries. Among 59 major trading partners, there is a pronounced tendency for the shares of both U.S.-MNC intrafirm exports in total U.S. exports and foreign-MNC intrafirm imports in total U.S. imports to increase as the per capita gross national product (GNP) of the trading partners increases (*table 9*). For U.S.-MNC intrafirm trade, the average share of U.S. exports increases from 4 percent for the 11 trading partners with a per capita GNP of less than \$1,000 to 23 percent for the 14 trading partners with a per capita GNP of at least \$20,000. For foreign-MNC intrafirm trade, the average share of U.S. imports increases from less than 3 percent for the 11 countries with

19. Intrafirm trade between a U.S. affiliate and its foreign parent group need not be trade with the country of the affiliate's UBO, because some member firms of the foreign parent group may be located in other countries.

20. Exports to France accounted for only 15 percent of the intrafirm exports by French-owned affiliates.

21. As shown in the addendum to *table 8*, the U.S.-affiliate intrafirm imports from these five countries were predominantly by affiliates with UBO's in those countries. In addition, imports originating in the UBO country accounted for a dominant share of the intrafirm imports by affiliates with UBO's in all of the countries except the Netherlands: Imports from the UBO country accounted for more than 90 percent of the intrafirm imports by Japanese- and German-owned affiliates and for more than 70 percent of the intrafirm imports by Swiss- and Swedish-owned affiliates.

the lowest per capita GNP to 35 percent for the 14 countries with the highest per capita GNP.

The positive relation between the intrafirm-trade shares and trading-partner income levels partly reflects shipments by parent firms to their wholesale trade affiliates: The shares in trade of both exports by U.S. parent companies to their wholesale trade MOFA's and imports by U.S. wholesale trade affiliates from their foreign parent groups are strongly correlated with the per capita GNP of U.S. trading partners (table 10). A local presence in overseas markets through the establishment of wholesale trade affiliates—and the associated replacement of arm's-length transactions with intrafirm trade—is often required for the marketing of sophisticated, heterogeneous manufactured products (such as automobiles and advanced machinery products), which tend to be both supplied from and sold to higher income countries.²²

For U.S. MNC's, most intrafirm trade is between U.S. parents and their manufacturing MOFA's. The share of U.S. exports accounted for by intrafirm exports to manufacturing MOFA's is positively correlated with the per capita GNP of U.S. trading partners; however, the relation is not as strong as that for intrafirm exports to wholesale trade MOFA's. The positive correlation is consistent with the fact that U.S.-MNC manufacturing production is largely concentrated in high-income countries:

In 1992, 74 percent of the gross product of manufacturing MOFA's was accounted for by MOFA's in Canada and Europe. Among the 59 trading partners, Canada and several high-income countries in Europe had the highest shares of U.S. exports accounted for by intrafirm exports to manufacturing MOFA's. The share was also sizable for a few middle-income countries (most notably Mexico and Brazil), but it was generally very small for low-income countries.

In contrast, the share of U.S. imports accounted for by intrafirm imports from manufacturing MOFA's is not significantly related to the per capita GNP of the trading partners. This result reflects the local-market orientation of U.S. multinational production in most high-income countries: The intrafirm share of imports, in contrast to that of exports, is substantially lower for a number of high-income countries in Europe, where affiliates produce mainly for the local market, and substantially higher for the several middle-income countries where affiliates tend to export much of their output to the United States.²³ Like intrafirm exports, intrafirm imports from manufacturing affiliates generally account for a small share of U.S. imports from the trading partners

22. As mentioned earlier, these products may require the establishment of wholesale trade affiliates to monitor customer requirements or tastes and to provide on-site after-sales service.

Table 10.—Cross-Country Correlations Between Per Capita GNP and the Intrafirm Share of U.S. Trade in Goods with Trading Partners

Number of countries	Intrafirm trade of U.S. MNC's		Intrafirm trade of foreign MNC's			U.S. exports to country	U.S. imports from country
	As a percentage of U.S. exports to country	As a percentage of U.S. imports from country	As a percentage of U.S. exports to country	As a percentage of U.S. imports from country			
All countries	59	13.0	10.8	6.2	14.5		
GNP per capita (U.S. dollars):							
20,000 or more	14	22.6	10.7	9.9	35.1		
10,000 to 19,999	9	22.1	21.7	4.5	13.4		
2,000 to 9,999	15	9.6	10.5	7.9	12.9		
1,000 to 1,999	10	5.9	6.8	1.2	2.3		
Less than 1,000	11	4.3	6.1	5.3	2.6		

NOTES.—Countries are grouped by their per capita GNP. The average intrafirm-trade shares shown are unweighted averages for all countries in a given size group.

The 59 countries consist of all of the trading partners shown in table 6 except the Netherlands Antilles, Angola, and Kuwait (countries for which 1992 data on per capita GNP are not available).

The data on GNP per capita for all of the countries except Taiwan are from the World Bank, *World Development Report*, 1994. For Taiwan, the U.S.-dollar value of GNP per capita, from Taiwan Government sources, was provided by the International Trade Administration.

GNP Gross national product

*** Statistically significant at the 99-percent confidence level.

** Statistically significant at the 95-percent confidence level.

* Statistically significant at the 90-percent confidence level.

NOTE.—The sample of 59 countries consists of all of the trading partners shown in table 6 except the Netherlands Antilles, Angola, and Kuwait (see note to table 9).

GNP Gross national product

with the lowest incomes. If some U.S. companies rely extensively on low-income countries for production operations requiring low-skilled labor, it would appear that the associated trade flows commonly take the form of market transactions with unrelated parties rather than intrafirm trade.

For foreign MNC's, the share of U.S. imports accounted for by intrafirm imports by U.S. manufacturing affiliates is strongly correlated with the per capita GNP of U.S. trading partners, reflecting the fact that foreign direct investment in U.S. manufacturing has come largely from high-income countries. Much of this investment has been in advanced manufacturing industries, such as chemicals or electronic equipment, where firms might be expected to possess some proprietary technology. In such industries, the parent firms may pro-

duce specialized materials or components that they then supply to their affiliates through intrafirm trade.²⁴

Although the correlation for the share of intrafirm exports by manufacturing affiliates is also positive and significant, the overall correlation for intrafirm exports by U.S. affiliates is insignificant, because of the very weak correlation for wholesale trade affiliates (which account for the bulk of U.S.-affiliate trade). The insignificant correlation for exports by wholesale trade affiliates partly reflects intrafirm exports to lower income countries by French-owned trading companies. 

24. Although most foreign direct investment in the United States has taken the form of acquisitions of existing companies rather than the establishment of new companies, the reliance of foreign-owned manufacturing affiliates on their foreign parents for intermediate products is considerable: In 1992, intrafirm imports accounted for 12 percent of the total purchased inputs of U.S. manufacturing affiliates.

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 January 31, 1997 and include the "advance" estimates for the fourth quarter of 1996 and year 1996.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. (Some of the lines in tables 1.10 and 1.16 are not yet available and are shown as leaders; they will be shown in a forthcoming issue.) These tables are available electronically on the day of the gross domestic product (GDP) news release by subscription from STAT-USA's Economic Bulletin Board and Internet services; for information, call (202) 482-1986. The tables are also available on printouts or diskettes; for subscription information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

For a guide to which issues of the SURVEY contain the complete set of NIPA tables for the period 1991-96, see the headnote and list of tables that appeared on pages 15-17 of the August 1996 issue.

NOTE.—The "Selected NIPA Tables" are prepared by the National Income and Wealth Division and the Government Division.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates									
			1995		1996							
			III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	7,253.8	7,580.0	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,731.7				
Personal consumption expenditures	4,924.9	5,152.0	4,957.9	4,990.5	5,060.5	5,139.4	5,165.4	5,242.6				
Durable goods	606.4	632.2	615.8	612.8	625.2	637.6	630.5	635.5				
Nondurable goods	1,485.9	1,545.1	1,491.2	1,494.2	1,522.1	1,544.7	1,546.5	1,567.2				
Services	2,832.6	2,974.7	2,850.9	2,883.5	2,913.2	2,957.1	2,988.5	3,039.9				
Gross private domestic investment	1,065.3	1,119.8	1,074.8	1,064.0	1,068.9	1,096.0	1,156.2	1,158.2				
Fixed investment	1,028.2	1,100.5	1,036.6	1,046.2	1,070.7	1,088.0	1,119.6	1,123.9				
Nonresidential	738.5	790.4	746.3	749.7	769.0	773.8	807.0	811.7				
Structures	199.7	213.7	202.5	204.0	208.4	207.4	213.5	225.6				
Producers' durable equipment	538.8	576.6	543.8	545.7	560.6	566.3	593.5	586.1				
Residential	289.8	310.2	290.3	296.5	301.7	314.2	312.6	312.2				
Change in business inventories	37.0	19.3	38.2	17.8	-1.7	8.0	36.6	34.3				
Net exports of goods and services	-94.7	-99.6	-87.6	-67.2	-86.3	-99.2	-120.2	-92.5				
Exports	807.4	855.4	819.0	837.0	839.5	850.0	844.3	887.7				
Goods	581.4	615.4	587.0	604.5	603.6	610.4	605.4	642.1				
Services	225.9	240.0	232.1	232.5	235.9	239.7	239.0	245.6				
Imports	902.0	954.9	906.6	904.2	925.8	949.2	964.5	980.2				
Goods	757.0	803.0	759.7	759.0	776.7	798.2	812.1	824.8				
Services	145.1	152.0	146.9	145.2	149.2	151.0	152.5	155.4				
Government consumption expenditures and gross investment	1,358.3	1,407.7	1,364.6	1,363.4	1,383.7	1,408.8	1,414.8	1,423.5				
Federal	516.6	524.1	516.8	507.7	518.6	529.6	525.5	522.9				
National defense	345.5	348.1	345.7	337.1	343.9	353.7	348.8	346.1				
Nondefense	171.0	176.0	171.1	170.6	174.7	175.8	176.7	176.8				
State and local	841.7	883.6	847.7	855.7	865.1	879.2	889.3	900.6				

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates									
			1995		1996							
			III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	6,742.9	6,911.0	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	7,008.7				
Personal consumption expenditures	4,577.8	4,690.6	4,597.3	4,609.4	4,649.1	4,687.6	4,693.5	4,732.3				
Durable goods	579.8	611.5	589.1	587.5	599.2	615.6	611.6	619.7				
Nondurable goods	1,421.9	1,441.9	1,424.7	1,423.2	1,436.1	1,440.9	1,442.2	1,448.2				
Services	2,577.0	2,638.2	2,584.6	2,599.3	2,614.7	2,632.3	2,640.6	2,665.2				
Gross private domestic investment	1,010.2	1,060.2	1,015.2	1,004.9	1,011.9	1,038.6	1,093.4	1,096.9				
Fixed investment	975.9	1,041.6	980.0	988.5	1,013.3	1,031.1	1,057.5	1,064.4				
Nonresidential	714.3	766.2	719.0	723.3	743.5	750.5	781.4	789.4				
Structures	181.1	189.7	182.8	183.2	186.6	184.9	188.6	198.5				
Producers' durable equipment	534.5	578.3	537.4	541.4	558.3	567.5	595.0	592.5				
Residential	262.8	276.8	262.2	266.3	271.1	281.5	277.8	276.9				
Change in business inventories	33.1	17.6	33.0	14.6	-3.0	7.1	34.5	31.9				
Net exports of goods and services	-107.6	-114.2	-101.6	-84.9	-104.0	-114.7	-137.4	-100.7				
Exports	775.4	826.1	783.0	803.1	806.7	817.9	816.1	863.8				
Goods	565.9	609.3	568.2	588.8	590.9	606.6	601.1	644.6				
Services	210.4	218.0	215.4	215.3	216.7	218.3	216.1	220.8				
Imports	883.0	940.3	884.5	888.0	910.7	932.6	953.5	964.5				
Goods	744.7	796.8	745.6	750.0	768.4	789.9	810.0	819.0				
Services	138.8	144.1	139.4	138.5	142.8	143.2	144.1	146.1				
Government consumption expenditures and gross investment	1,260.2	1,271.8	1,263.4	1,249.6	1,254.7	1,278.2	1,276.1	1,278.3				
Federal	472.3	468.2	472.5	456.2	462.9	473.4	469.3	467.1				
National defense	319.6	314.9	319.1	308.8	311.9	319.4	314.9	313.5				
Nondefense	152.3	152.8	153.1	147.0	150.6	153.7	153.9	153.2				
State and local	788.6	804.5	791.5	794.4	792.6	805.5	807.7	812.1				
Residual	-6	-1.6	.3	-6	-2	-1.6	-1.5	-3.3				

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 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				
			III	IV	I	II	III	IV	
Gross domestic product	7,253.8	7,580.0	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,731.7	
Final sales of domestic product	7,216.7	7,560.7	7,271.5	7,332.8	7,428.6	7,537.1	7,579.6	7,697.4	
Change in business inventories	37.0	19.3	38.2	17.8	-1.7	8.0	36.6	34.3	
Goods	2,699.2	2,803.8	2,727.0	2,715.8	2,747.5	2,790.1	2,821.6	2,856.0	
Final sales	2,662.2	2,784.5	2,688.8	2,698.0	2,749.3	2,782.0	2,785.0	2,821.8	
Change in business inventories	37.0	19.3	38.2	17.8	-1.7	8.0	36.6	34.3	
Durable goods	1,182.1	1,235.1	1,196.4	1,193.6	1,204.4	1,229.1	1,260.1	1,246.7	
Final sales	1,147.3	1,218.9	1,167.2	1,166.4	1,192.1	1,219.1	1,225.5	1,238.9	
Change in business inventories	34.8	16.2	29.2	27.3	12.3	9.9	34.7	7.8	
Nondurable goods	1,517.1	1,568.8	1,530.6	1,522.2	1,543.1	1,561.0	1,561.5	1,609.4	
Final sales	1,514.9	1,565.6	1,521.6	1,531.7	1,557.1	1,562.9	1,559.5	1,582.9	
Change in business inventories	2.2	3.1	9.1	-9.4	-14.0	-1.9	2.0	26.5	
Services	3,926.9	4,105.8	3,950.2	3,992.4	4,027.9	4,087.0	4,122.0	4,186.1	
Structures	627.6	670.4	632.6	642.3	651.4	668.0	672.6	689.6	
Addenda:									
Motor vehicle output	262.4	260.1	259.6	263.1	242.6	270.6	269.7	257.5	
Gross domestic product less motor vehicle output	6,991.3	7,319.9	7,050.1	7,087.5	7,184.2	7,274.5	7,346.6	7,474.2	

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

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

[Billions of dollars]

Gross domestic product	7,253.8	7,580.0	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,731.7
Less: Exports of goods and services	807.4	855.4	819.0	837.0	839.5	850.0	844.3	887.7
Plus: Imports of goods and services	902.0	954.9	906.6	904.2	925.8	949.2	964.5	980.2
Equals: Gross domestic purchases	7,348.4	7,679.5	7,397.3	7,417.8	7,513.2	7,644.3	7,736.5	7,824.3
Less: Change in business inventories	37.0	19.3	38.2	17.8	-1.7	8.0	36.6	34.3
Equals: Final sales to domestic purchasers	7,311.4	7,660.2	7,359.1	7,400.0	7,514.9	7,636.2	7,699.8	7,790.0

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	7,253.8	7,580.0	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,731.7
Business ¹	6,078.2	6,364.3	6,129.6	6,162.1	6,226.3	6,334.6	6,394.2	6,502.0
Nonfarm	5,999.6	6,266.2	6,051.0	6,079.8	6,137.3	6,237.0	6,290.3	6,400.3
Nonfarm less housing	5,375.0	5,614.7	5,425.9	5,440.4	5,496.9	5,591.6	5,634.9	5,735.5
Housing	624.6	651.5	625.1	640.4	645.4	655.4	664.8	674.0
Farm	78.6	98.1	78.6	82.2	89.1	97.6	103.9	101.7
Households and institutions	323.0	340.8	324.3	329.6	333.5	338.3	343.2	348.4
Private households	11.1	11.7	11.2	11.3	11.5	11.6	11.8	12.0
Nonprofit institutions	311.8	329.1	313.1	318.2	322.0	326.7	331.4	336.4
General government ²	852.6	874.9	855.9	859.0	867.0	872.2	878.9	881.4
Federal	278.2	277.3	278.8	276.8	279.0	277.8	276.6	275.5

1. Gross domestic business product equals gross domestic product less gross product of households and institutions.

- Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
- Equals compensation of general government employees plus general government consumption of fixed capital

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				
			III	IV	I	II	III	IV	
Gross domestic product	6,742.9	6,911.0	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	7,008.7	
Final sales of domestic product	6,708.9	6,892.2	6,741.4	6,764.2	6,815.2	6,884.7	6,892.7	6,976.4	
Change in business inventories	33.1	17.6	33.0	14.6	-3.0	7.1	34.5	31.3	
Residual .....	.9	1.2	2.0	1.9	2.1	.8	1.2	.4	
Goods	2,589.2	2,666.2	2,610.2	2,597.5	2,615.7	2,647.1	2,682.1	2,720.1	
Final sales	2,555.1	2,647.9	2,575.0	2,581.5	2,617.6	2,640.0	2,646.2	2,687.1	
Change in business inventories	33.1	17.6	33.0	14.6	-3.0	7.1	34.5	31.3	
Durable goods	1,157.4	1,214.8	1,170.6	1,169.1	1,177.9	1,205.0	1,240.2	1,236.0	
Final sales	1,124.1	1,199.7	1,142.9	1,143.0	1,166.3	1,196.4	1,206.9	1,229.7	
Change in business inventories	32.8	15.4	27.0	25.8	11.8	9.3	33.0	7.5	
Non-durable goods	1,433.1	1,453.5	1,441.0	1,430.0	1,439.3	1,444.1	1,444.5	1,486.0	
Final sales	1,431.8	1,450.2	1,433.2	1,439.4	1,452.6	1,445.7	1,441.7	1,461.0	
Change in business inventories .....	.2	2.3	5.8	-11.4	-14.7	-2.2	1.5	24.4	
Services	3,583.9	3,649.3	3,595.1	3,605.6	3,614.2	3,648.8	3,652.0	3,682.0	
Structures	571.8	598.2	573.7	579.4	586.4	598.8	597.5	610.2	
Residual	-1.7	-4.1	-1.3	-1.1	-2.3	-4.2	-4.2	-5.5	
Addenda:									
Motor vehicle output	235.1	229.1	232.1	233.6	215.4	238.2	236.2	226.4	
Gross domestic product less motor vehicle output	6,507.9	6,682.4	6,544.6	6,547.3	6,599.7	6,654.5	6,692.4	6,783.0	

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 directly comparable to the current-dollar estimates. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services and of structures.

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

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

[Billions of chained (1992) dollars]

Gross domestic product	6,742.9	6,911.0	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	7,008.7
Less: Exports of goods and services	775.4	826.1	783.0	803.1	806.7	817.9	816.1	863.8
Plus: Imports of goods and services	883.0	940.3	884.5	888.0	910.7	932.6	953.5	964.5
Equals: Gross domestic purchases	6,847.1	7,020.9	6,874.8	6,862.9	6,914.6	7,003.0	7,060.7	7,105.3
Less: Change in business inventories	33.1	17.6	33.0	14.6	-3.0	7.1	34.5	31.9
Equals: Final sales to domestic purchasers	6,813.0	7,002.1	6,839.7	6,846.4	6,915.5	6,995.2	7,024.9	7,072.9

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

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	6,742.9	6,911.0	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	7,008.7
Business ¹	5,663.4	5,828.0	5,694.1	5,705.7	5,741.6	5,807.3	5,841.2	5,921.7
Nonfarm	5,587.2	5,744.0	5,620.2	5,630.0	5,662.4	5,724.5	5,754.3	5,834.7
Nonfarm less housing	5,013.4	5,162.2	5,046.7	5,049.4	5,085.1	5,146.2	5,170.8	5,246.3
Housing	573.8	581.9	573.6	580.7	577.4	578.6	583.7	588.7
Farm	76.0	84.1	73.5	75.3	79.1	82.8	87.1	87.2
Households and institutions	302.5	309.1	303.1	305.0	305.5	308.4	310.1	312.5
Private households	10.1	10.3	10.2	10.2	10.3	10.3	10.3	10.4
Nonprofit institutions	292.3	298.8	292.9	294.8	295.3	298.1	299.8	302.1
General government ²	777.5	774.9	779.7	770.8	768.0	771.7	778.1	775.5
Federal	246.4	238.8	247.7	238.6	238.7	240.4	239.0	237.4
State and local	531.7	536.8	532.5	533.0	530.0	538.1	539.9	539.4
Residual	-8.	-1.9	-7.	-1.3	-1.6	-1.9	-2.2	-2.5

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm products.

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

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV		
Gross domestic product	7,253.8	7,580.0	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,731.7		
Plus: Receipts of factor income from the rest of the world	208.3	.....	207.0	213.4	220.4	223.9	226.4	.....	
Less: Payments of factor income to the rest of the world	215.3	.....	223.4	219.7	220.6	231.4	243.8	.....	
Equals: Gross national product	7,246.7	.....	7,293.4	7,344.3	7,426.6	7,537.5	7,598.9	.....	
Less: Consumption of fixed capital	825.9	857.9	828.8	845.1	843.0	852.8	864.0	871.6		
Private	679.2	708.8	681.6	697.0	694.7	704.2	714.6	721.7		
Capital consumption allowances	658.9	696.3	661.2	674.1	681.6	691.4	701.1	711.0		
Less: Capital consumption adjustment	-20.3	-12.5	-20.4	-22.8	-13.0	-12.8	-13.5	-10.7		
Government	146.7	149.1	147.2	148.2	148.4	148.6	149.4	149.9		
General government	125.3	126.7	125.7	126.4	126.4	126.4	126.9	127.1		
Government enterprises	21.3	22.3	21.5	21.8	22.0	22.2	22.5	22.8		
Equals: Net national product	6,420.8	.....	6,464.6	6,499.1	6,583.6	6,684.7	6,734.9	.....	
Less: Indirect business tax and nontax liability	595.5	617.7	597.3	604.1	604.1	608.7	614.6	643.5		
Business transfer payments	30.8	32.2	30.9	31.2	31.5	32.4	32.2	32.6		
Statistical discrepancy	-9	.....	-7.1	-46.7	-50.0	-57.5	-98.1	.....	
Plus: Subsidies less current surplus of government enterprises	18.2	16.7	17.9	16.8	17.3	17.6	16.8	15.0		
Equals: National income	5,813.5	.....	5,861.4	5,927.4	6,015.3	6,118.7	6,203.0	.....	
Less: Corporate profits with inventory valuation and capital consumption adjustments	586.6	.....	612.5	611.8	645.1	655.8	661.2	.....	
Net interest	403.6	.....	400.7	401.9	399.5	402.3	405.6	.....	
Contributions for social insurance	660.0	689.8	664.0	668.6	676.0	686.2	694.4	702.8		
Wage accruals less disbursements	2.7	0	2.9	.9	1.9	0	0	-1.9		
Plus: Personal interest income	717.1	738.0	719.9	727.2	726.1	733.1	742.9	749.9		
Personal dividend income	214.8	230.6	215.8	221.7	226.6	229.3	231.5	234.8		
Government transfer payments to persons	1,000.0	1,057.1	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1	1,073.7		
Business transfer payments to persons	22.6	23.0	22.6	22.7	22.9	23.0	23.1	23.2		
Equals: Personal income	6,115.1	6,452.8	6,146.9	6,234.5	6,308.5	6,412.4	6,501.4	6,588.8		
Addenda:										
Gross domestic income	7,254.6	.....	7,316.9	7,397.3	7,476.9	7,602.6	7,714.4	.....	
Gross national income	7,247.6	.....	7,300.5	7,391.0	7,476.7	7,595.0	7,697.0	.....	
Net domestic product	6,427.9	6,722.1	6,480.9	6,505.5	6,583.8	6,692.3	6,752.3	6,860.1	.....

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV		
Gross domestic product	6,742.9	6,911.0	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	7,008.7		
Plus: Receipts of factor income from the rest of the world	194.2	.....	192.6	197.6	203.2	205.4	207.0	.....	
Less: Payments of factor income to the rest of the world	199.7	.....	206.8	202.4	202.3	211.1	221.4	.....	
Equals: Gross national product	6,737.1	.....	6,762.0	6,775.6	6,814.9	6,886.5	6,913.7	.....	
Less: Consumption of fixed capital	.....	.....	.....	.....	.....	.....	.....	.....
Private	.....	.....	.....	.....	.....	.....	.....	.....
Government	.....	.....	.....	.....	.....	.....	.....	.....
General government	.....	.....	.....	.....	.....	.....	.....	.....
Government enterprises	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Net national product	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:										
Gross domestic income ¹	6,743.6	.....	6,783.0	6,823.8	6,860.2	6,945.1	7,017.7	.....	
Gross national income ²	6,737.8	.....	6,768.6	6,818.7	6,860.8	6,939.1	7,002.9	.....	
Net domestic product	.....	.....	.....	.....	.....	.....	.....	.....

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	6,737.1	.....	6,762.0	6,775.6	6,814.9	6,886.5	6,913.7	.....	
Less: Exports of goods and services and receipts of factor income from the rest of the world	970.4	.....	976.3	1,001.4	1,010.8	1,024.1	1,024.0	.....	
Plus: Command-basis exports of goods and services and receipts of factor income ¹	985.9	.....	992.9	1,020.9	1,030.6	1,042.1	1,043.1	.....	
Equals: Command-basis gross national product	6,752.6	.....	6,778.6	6,795.0	6,834.7	6,904.4	6,932.8	.....	
Addendum:										
Terms of trade ²	101.6	.....	101.7	101.9	102.0	101.8	101.9	.....	

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

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

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

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

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

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV		
National income	5,813.5		5,861.4	5,927.4	6,015.3	6,118.7	6,203.0			
Compensation of employees	4,222.7	4,448.5	4,247.7	4,301.1	4,344.3	4,420.9	4,482.9	4,546.0		
Wage and salary accruals	3,433.2	3,630.1	3,454.0	3,501.1	3,540.2	3,606.5	3,659.6	3,714.0		
Government	621.7	641.1	624.1	626.9	634.0	638.9	644.6	647.0		
Other	2,811.5	2,988.9	2,829.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.0		
Supplements to wages and salaries	789.5	818.5	793.7	800.1	804.1	814.4	823.3	832.0		
Employer contributions for social insurance	365.5	382.3	367.8	369.8	375.0	380.4	384.6	389.1		
Other labor income	424.0	436.2	425.9	430.2	429.1	434.0	438.6	442.9		
Proprietors' income with inventory valuation and capital consumption adjustments	478.3	518.1	479.6	486.7	499.5	515.2	526.3	531.5		
Farm	29.0	46.2	28.1	31.8	38.4	45.8	51.8	49.0		
Proprietors' income with inventory valuation adjustment	36.5	53.7	35.7	39.3	45.8	53.2	59.4	56.6		
Capital consumption adjustment	-7.5	-7.5	-7.5	-7.5	-7.4	-7.4	-7.6	-7.5		
Nonfarm	449.3	471.9	451.5	454.9	461.1	469.4	474.6	482.5		
Proprietors' income	434.6	457.1	436.3	439.6	446.4	455.2	459.4	467.5		
Inventory valuation adjustment	-1.8	-8	-1.1	-8	-1.3	-1.2	-1	-6		
Capital consumption adjustment	16.4	15.6	16.4	16.1	16.0	15.4	15.3	15.6		
Rental income of persons with capital consumption adjustment	122.2	127.2	120.9	125.8	126.9	124.5	127.0	130.5		
Rental income of persons	158.6	162.0	156.0	165.0	160.0	158.6	162.5	166.8		
Capital consumption adjustment	-36.4	-34.8	-35.1	-39.1	-33.1	-34.2	-35.5	-36.3		
Corporate profits with inventory valuation and capital consumption adjustments	586.6		612.5	611.8	645.1	655.8	661.2			
Corporate profits with inventory valuation adjustment	570.8		597.9	595.3	624.8	633.5	637.6			
Profits before tax	598.9		607.2	604.2	642.2	644.6	635.6			
Profits tax liability	218.7		224.5	218.7	233.4	236.4	233.4			
Profits after tax	380.2		382.8	385.5	408.8	408.1	402.2			
Dividends	227.4		244.2	228.5	234.7	239.9	243.1	245.2		
Undistributed profits	152.8		154.3	150.8	168.9	165.1	156.9			
Inventory valuation adjustment	-28.1		-7.2	-9.3	-8.8	-17.4	-11.0	2.0		
Capital consumption adjustment	15.9		23.3	14.6	16.5	20.4	22.3	23.6		
Net interest	403.6		400.7	401.9	399.5	402.3	405.6			
Addenda:										
Corporate profits after tax with inventory valuation and capital consumption adjustments	368.0		388.1	393.1	411.8	419.4	427.7			
Net cash flow with inventory valuation and capital consumption adjustments	594.6		616.5	622.0	637.4	647.3	659.7			
Undistributed profits with inventory valuation and capital consumption adjustments	140.6		159.6	158.4	171.8	176.3	182.5			
Consumption of fixed capital	454.0		473.8	456.9	463.6	465.6	471.0	477.2		
Less: Inventory valuation adjustment	-28.1		-7.2	-9.3	-8.8	-17.4	-11.0	2.0		
Equals: Net cash flow	622.7		625.8	630.8	654.8	658.4	657.7			

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

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV		
Billions of dollars										
Gross domestic product of corporate business	4,331.1				4,383.0	4,424.9	4,481.8	4,565.6	4,629.8	
Consumption of fixed capital	454.0		473.8		456.9	463.6	465.6	471.0	477.2	481.5
Net domestic product	3,877.0				3,926.1	3,961.3	4,016.2	4,094.6	4,152.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies	441.0		457.9		441.5	447.3	445.6	450.3	454.3	481.5
Domestic income	3,436.0				3,484.6	3,514.0	3,570.6	3,644.3	3,698.2	
Compensation of employees	2,804.5		2,965.4		2,821.7	2,862.0	2,888.5	2,945.3	2,989.8	3,037.9
Wage and salary accruals	2,303.3		2,448.6		2,318.4	2,354.6	2,380.8	2,431.1	2,470.0	2,512.6
Supplements to wages and salaries	501.3		516.8		503.4	507.4	507.7	514.2	519.8	525.3
Corporate profits with inventory valuation and capital consumption adjustments	510.0				541.7	530.1	562.0	577.3	584.6	
Profits before tax	522.2				536.4	522.5	559.0	566.1	559.0	
Profits tax liability	218.7				224.5	218.7	233.4	236.4	233.4	
Profits after tax	303.5				311.9	303.8	325.6	329.7	325.6	
Dividends	205.6				204.2	211.3	216.8	218.0	215.3	
Undistributed profits	97.9				107.7	92.5	108.8	111.7	110.3	
Inventory valuation adjustment	-28.1		-7.2		-9.3	-8.8	-17.4	-11.0	2.0	-2.5
Capital consumption adjustment	15.9		23.3		14.6	16.5	20.4	22.3	23.6	26.9
Net interest	121.5				121.2	121.9	120.2	121.6	123.8	
Gross domestic product of financial corporate business	445.3				458.2	451.8	470.2	484.0	486.6	
Gross domestic product of nonfinancial corporate business	3,885.8				3,924.8	3,973.2	4,011.6	4,081.6	4,143.1	
Consumption of fixed capital	424.0		442.4		426.6	433.0	434.8	439.9	445.5	449.4
Net domestic product	3,461.8				3,498.2	3,540.2	3,576.8	3,641.7	3,697.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies	400.9		407.5		401.6	406.9	405.3	403.0	406.6	415.0
Domestic income	3,060.9				3,096.6	3,133.3	3,171.5	3,238.8	3,290.9	
Compensation of employees	2,574.9		2,721.8		2,590.6	2,627.6	2,651.3	2,703.4	2,744.3	2,788.4
Wage and salary accruals	2,111.9		2,245.1		2,125.7	2,159.0	2,182.9	2,229.0	2,264.7	2,303.7
Supplements to wages and salaries	463.1		476.7		464.9	468.6	468.4	474.4	479.6	484.6
Corporate profits with inventory valuation and capital consumption adjustments	384.6				405.0	404.3	420.3	433.8	442.8	
Profits before tax	403.0				406.0	403.2	424.1	429.5	424.1	
Profits tax liability	140.7				141.3	140.6	147.7	149.2	146.9	
Profits after tax	262.4				264.7	262.6	276.4	280.3	277.1	
Dividends	175.9				174.9	180.3	185.6	187.9	186.2	
Undistributed profits	86.5				89.7	82.4	90.8	92.4	90.9	
Inventory valuation adjustment	-28.1		-7.2		-9.3	-8.8	-17.4	-11.0	2.0	-2.5
Capital consumption adjustment	9.7		16.4		8.4	9.9	13.6	15.4	16.8	20.0
Net interest	101.3				100.9	101.4	100.0	101.5	103.9	
Billions of chained (1992) dollars	3,692.3				3,719.9	3,759.1	3,779.2	3,831.0	3,888.8	
Gross domestic product of nonfinancial corporate business ¹	3,692.3				3,719.9	3,759.1	3,779.2	3,831.0	3,888.8	
Consumption of fixed capital ²										
Net domestic product ³										

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

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

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

2. Personal Income and Outlays

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Personal income	6,115.1	6,452.8	6,146.9	6,234.5	6,308.5	6,412.4	6,501.4	6,588.8
Wage and salary disbursements	3,430.6	3,630.1	3,451.2	3,500.2	3,538.2	3,606.5	3,659.6	3,715.9
Private industries	2,808.8	2,988.9	2,827.1	2,873.3	2,904.2	2,967.5	3,015.1	3,068.9
Commodity-producing industries	863.5	902.8	866.7	873.9	878.7	900.3	911.0	921.0
Manufacturing	648.4	672.6	650.1	654.7	654.8	671.8	678.5	685.1
Distributive industries	783.7	827.7	789.3	800.7	810.5	822.3	832.4	845.4
Service industries	1,161.6	1,258.5	1,171.1	1,198.6	1,215.1	1,244.9	1,271.6	1,302.6
Government	621.7	641.1	624.1	626.9	634.0	638.9	644.6	647.0
Other labor income	424.0	436.2	425.9	430.2	429.1	434.0	438.6	442.9
Proprietors' income with inventory valuation and capital consumption adjustments	478.3	518.1	479.6	486.7	499.5	515.2	526.3	531.5
Farm	29.0	46.2	28.1	31.8	38.4	45.8	51.8	49.0
Nonfarm	449.3	471.9	451.5	454.9	461.1	469.4	474.6	482.5
Rental income of persons with capital consumption adjustment	122.2	127.2	120.9	125.8	126.9	124.5	127.0	130.5
Personal dividend income	214.8	230.6	215.8	221.7	226.6	229.3	231.5	234.8
Personal interest income	717.1	738.0	719.9	727.2	726.1	733.1	742.9	749.9
Transfer payments to persons	1,022.6	1,080.1	1,029.9	1,041.4	1,063.0	1,075.6	1,085.1	1,096.8
Old-age, survivors, disability, and health insurance benefits	507.4	539.2	510.7	516.1	529.9	536.3	541.7	548.7
Government unemployment insurance benefits	21.6	22.1	22.0	22.2	22.2	22.0	22.0	22.0
Veterans benefits	20.9	21.9	21.1	21.0	21.7	22.0	21.9	21.8
Government employees retirement benefits	135.5	142.3	136.4	137.3	138.4	142.1	143.5	145.3
Other transfer payments	337.2	354.8	339.7	344.8	350.8	353.2	356.0	359.0
Aid to families with dependent children	23.3	20.7	23.1	22.8	22.5	22.0	21.6	16.5
Other	313.9	334.1	316.6	322.0	328.3	331.2	334.4	342.5
Less: Personal contributions for social insurance	294.5	307.6	296.2	298.8	301.0	305.8	309.7	313.7
Less: Personal tax and nontax payments	794.3	863.8	798.4	807.2	824.9	870.6	872.5	887.1
Equals: Disposable personal income	5,320.8	5,589.0	5,348.5	5,427.3	5,483.5	5,541.8	5,628.9	5,701.6
Less: Personal outlays	5,071.5	5,314.5	5,106.6	5,144.7	5,218.1	5,300.7	5,329.8	5,409.5
Personal consumption expenditures	4,924.9	5,152.0	4,957.9	4,990.5	5,060.5	5,139.4	5,165.4	5,242.6
Interest paid by persons	131.7	146.3	134.0	137.8	141.9	145.1	148.2	150.2
Personal transfer payments to the rest of the world (net)	14.9	16.2	14.7	16.5	15.7	16.2	16.2	16.6
Equals: Personal saving	249.3	274.4	241.9	282.6	265.4	241.1	299.1	292.2
Addenda:								
Disposable personal income:								
Total, billions of chained (1992) dollars ¹	4,945.8	5,088.4	4,959.5	5,012.9	5,037.6	5,054.5	5,114.6	5,146.7
Per capita:								
Current dollars	20,224	21,052	20,306	20,555	20,727	20,900	21,177	21,402
Chained (1992) dollars	18,799	19,166	18,829	18,986	19,041	19,063	19,242	19,318
Population (mid-period, millions)	263.1	265.5	263.4	264.0	264.6	265.2	265.8	266.4
Personal saving as a percentage of disposable personal income	4.7	4.9	4.5	5.2	4.8	4.3	5.3	5.1

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

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

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Personal consumption expenditures	4,924.9	5,152.0	4,957.9	4,990.5	5,060.5	5,139.4	5,165.4	5,242.6
Durable goods	606.4	632.2	615.8	612.8	625.2	637.6	630.5	635.5
Motor vehicles and parts	247.8	252.4	253.9	248.3	254.2	256.2	249.8	249.4
Furniture and household equipment	241.9	254.6	244.3	247.0	248.7	255.9	255.9	257.8
Other	116.7	125.2	117.7	117.4	122.3	125.6	124.7	128.3
Nondurable goods	1,485.9	1,545.1	1,491.2	1,494.2	1,522.1	1,544.7	1,546.5	1,567.2
Food	747.2	772.2	750.9	754.9	765.8	767.9	773.3	781.9
Clothing and shoes	254.4	264.5	255.5	254.8	261.2	266.3	265.1	265.3
Gasoline and oil	114.6	121.5	113.1	110.8	115.9	127.0	119.8	123.5
Fuel oil and coal	10.0	11.2	9.8	10.3	11.3	11.0	10.6	12.1
Other	359.7	375.6	361.9	363.4	368.0	372.5	377.6	384.4
Services	2,832.6	2,974.7	2,850.9	2,883.5	2,913.2	2,957.1	2,988.5	3,039.9
Housing	743.7	779.7	748.0	758.1	767.0	775.2	783.3	793.2
Household operation	294.2	309.5	298.1	298.1	302.1	310.4	309.2	316.4
Electricity and gas	118.0	123.2	121.7	118.4	120.8	124.7	122.3	125.0
Other household operation	176.2	186.3	177.0	179.7	181.3	185.7	186.9	191.4
Transportation	192.5	204.9	194.2	196.9	198.5	202.4	206.4	212.2
Medical care	784.2	815.0	787.8	798.5	800.4	811.2	818.9	829.7
Other	818.0	865.6	822.2	831.8	845.3	857.9	870.6	888.4

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

	Personal consumption expenditures	Seasonally adjusted at annual rates						
		1995	1996	1995	1996	1995	1996	
		III	IV	I	II	III	IV	
Personal consumption expenditures	4,577.8	4,690.6	4,597.3	4,609.4	4,649.1	4,687.6	4,693.5	4,732.3
Durable goods	579.8	611.5	589.1	587.5	599.2	615.6	611.6	619.7
Motor vehicles and parts	221.1	222.3	226.4	220.6	224.2	225.9	220.0	219.2
Furniture and household equipment	251.1	276.0	254.1	259.9	264.1	276.0	279.0	285.0
Other	109.8	117.1	110.5	109.9	113.9	117.4	116.9	120.4
Nondurable goods	1,421.9	1,441.9	1,424.7	1,423.2	1,436.1	1,440.9	1,442.2	1,448.2
Food	702.1	704.5	703.6	703.0	709.2	704.9	701.6	702.5
Clothing and shoes	257.2	267.9	258.8	257.3	262.5	268.9	271.0	269.3
Gasoline and oil	113.3	113.7	112.5	113.7	112.6	114.3	113.4	114.6
Fuel oil and coal	10.3	10.3	10.0	10.7	10.7	10.1	10.1	10.4
Other	339.3	346.1	340.0	338.8	341.6	343.5	347.0	352.2
Services	2,577.0	2,638.2	2,584.6	2,599.3	2,614.7	2,632.3	2,640.6	2,665.2
Housing	681.7	693.1	683.2	686.3	689.0	691.6	693.9	697.7
Household operation	276.8	283.9	280.8	278.9	280.8	285.6	282.2	287.1
Electricity and gas	113.6	116.0	117.2	113.4	115.4	117.9	114.4	116.2
Other household operation	163.1	167.8	163.6	165.4	165.3	167.6	167.6	170.7
Transportation	177.0	184.8	176.4	180.0	182.5	183.3	185.2	188.4
Medical care	684.1	697.9	686.0	691.2	691.1	696.1	699.7	704.6
Other	757.6	778.9	758.4	763.0	771.8	776.1	779.9	787.9
Residual	-3.5	-5.8	-3.4	-3.8	-4.8	-6.0	-6.2	-6.8

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

3. Government Receipts, Current Expenditures, and Gross Investment

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Receipts	2,268.4		2,284.2	2,298.6	2,338.5	2,402.0	2,414.9	
Personal tax and nontax receipts	794.3	863.8	798.4	807.2	824.9	870.6	872.5	887.1
Corporate profits tax accruals	218.7		224.5	218.7	233.4	236.4	233.4	
Indirect business tax and nontax accruals	595.5	617.7	597.3	604.1	604.1	608.7	614.6	643.5
Contributions for social insurance	660.0	689.8	664.0	668.6	676.0	686.2	694.4	702.8
Current expenditures	2,335.1	2,439.9	2,348.8	2,365.0	2,402.7	2,427.6	2,446.5	2,482.6
Consumption expenditures	1,136.4	1,174.7	1,139.9	1,143.3	1,154.9	1,173.7	1,180.6	1,189.6
Transfer payments (net)	1,011.5	1,073.7	1,018.5	1,030.3	1,059.1	1,064.5	1,073.8	1,097.3
To persons	1,000.0	1,057.1	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1	1,073.7
To the rest of the world (net)	11.5	16.5	11.3	11.6	19.0	11.8	11.7	23.6
Net interest paid	181.7	188.5	185.2	187.5	184.8	185.6	189.1	194.6
Interest paid	318.0	321.8	320.7	322.8	319.8	319.7	322.3	325.5
To persons and business	256.7	251.0	257.5	258.1	255.2	252.3	248.3	248.3
To the rest of the world	61.3	70.8	63.2	64.7	64.7	67.3	74.0	77.2
Less: Interest received by government	136.3	133.3	135.5	135.3	135.0	134.0	133.2	130.9
Less: Dividends received by government	12.6	13.7	12.7	13.0	13.3	13.7	13.7	13.9
Subsidies less current surplus of government enterprises	18.2	16.7	17.9	16.8	17.3	17.6	16.8	15.0
Subsidies	33.4	32.0	33.0	31.7	31.7	31.8	32.0	32.3
Less: Current surplus of government enterprises	15.3	15.3	15.1	14.8	14.4	14.2	15.2	17.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-66.7		-64.6	-66.4	-64.3	-25.7	-31.6	
Social insurance funds	117.7	112.9	117.4	118.3	109.9	111.7	114.5	115.4
Other	-184.4		-182.0	-184.7	-174.1	-137.4	-146.1	

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Receipts	1,478.4		1,486.6	1,494.7	1,523.1	1,575.6	1,581.9	
Personal tax and nontax receipts	614.9	673.1	617.3	623.3	639.6	681.4	680.2	691.1
Income taxes	598.1	653.6	599.6	605.5	622.2	661.3	659.6	671.3
Estate and gift taxes	14.8	17.3	15.6	15.7	15.2	18.0	18.5	17.7
Nontaxes	2.0	2.2	2.1	2.2	2.2	2.2	2.2	2.2
Corporate profits tax accruals	184.3		189.1	184.3	196.4	199.0	196.5	
Federal Reserve banks	23.1		23.2	22.9	22.7	23.0	22.8	
Other	161.1		165.9	161.3	173.7	176.0	173.7	
Indirect business tax and nontax accruals	91.2	90.5	88.4	91.3	84.4	83.2	85.7	108.7
Excise taxes	56.5	52.2	56.6	57.7	51.1	50.2	51.4	56.0
Customs duties	19.5	20.3	20.0	19.6	20.1	19.4	20.7	20.9
Nontaxes	15.2	18.1	11.8	13.9	13.3	13.5	13.6	31.8
Contributions for social insurance	588.0	615.3	591.8	595.9	602.6	612.0	619.4	627.2
Current expenditures	1,640.1	1,702.0	1,645.0	1,649.3	1,678.3	1,702.3	1,702.6	1,724.5
Consumption expenditures	453.8	460.6	453.6	451.4	453.6	463.5	461.3	464.1
Transfer payments (net)	719.9	764.5	724.2	730.9	756.2	757.9	762.9	781.1
To persons	708.4	748.0	713.0	719.3	737.2	746.0	751.2	757.5
To the rest of the world (net)	11.5	16.5	11.3	11.6	19.0	11.8	11.7	23.6
Grants-in-aid to State and local governments	206.1	213.3	203.8	203.3	207.6	219.3	214.5	211.8
Net interest paid	229.1	233.4	232.3	233.9	230.5	230.8	233.7	238.8
Interest paid	254.0	258.0	256.7	258.9	255.9	255.8	261.8	
To persons and business	192.7	187.2	193.5	194.2	191.3	188.5	184.5	184.6
To the rest of the world	61.3	70.8	63.2	64.7	64.7	67.3	74.0	77.2
Less: Interest received by government	24.9	24.6	24.5	25.0	25.4	25.0	24.8	23.0
Subsidies less current surplus of government enterprises	31.3	30.1	31.1	29.9	30.4	30.8	30.3	28.8
Subsidies	33.1	31.6	32.6	31.3	31.3	31.4	31.7	31.9
Less: Current surplus of government enterprises	1.8	1.5	1.6	1.4	.9	.6	1.4	3.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	
Current surplus or deficit (-), national income and product accounts	-161.7		-158.5	-154.5	-155.2	-126.7	-120.8	
Social insurance funds	59.5	57.2	59.3	60.7	53.0	55.2	59.1	61.5
Other	-221.2		-217.8	-215.2	-208.3	-181.9	-179.9	

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

	1995	1996	Seasonally adjusted at annual rates									
			1995		1996							
			III	IV	I	II	III	IV				
Receipts	996.1		1,001.4		1,007.1		1,023.0		1,045.7		1,047.6	
Personal tax and nontax receipts	179.4	190.7	181.2	183.8	185.3	189.2	192.3	196.0				
Income taxes	133.5	142.8	135.1	137.3	138.1	141.7	144.2	147.2				
Nontaxes	23.9	24.7	24.0	24.1	24.4	24.5	24.8	25.2				
Other	22.0	23.2	22.1	22.4	22.8	23.0	23.3	23.6				
Corporate profits tax accruals	34.4		35.4	34.4	36.9	37.4	36.9					
Indirect business tax and nontax accruals	504.3	527.2	508.9	512.8	519.7	525.5	528.9	534.8				
Sales taxes	238.3	249.2	240.3	241.8	245.9	248.8	249.5	252.7				
Property taxes	216.3	225.4	218.1	220.2	222.2	224.6	226.5	228.4				
Other	49.7	52.5	50.5	50.8	51.6	52.2	52.9	53.6				
Contributions for social insurance	71.9	74.5	72.2	72.8	73.4	74.2	74.9	75.5				
Federal grants-in-aid	206.1	213.3	203.8	203.3	207.6	219.3	214.5	211.8				
Current expenditures	901.1	951.2	907.5	919.0	932.0	944.7	958.4	969.9				
Consumption expenditures	682.6	714.1	686.2	691.9	701.3	710.2	719.3	725.5				
Transfer payments to persons	291.6	309.2	294.3	299.4	302.9	306.6	310.9	316.2				
Net interest paid	-47.4	-44.9	-47.0	-46.4	-45.7	-45.1	-44.6	-44.2				
Interest paid	64.0	63.8	64.0	63.9	63.9	63.8	63.8	63.7				
Less: Interest received by government	111.4	108.7	111.0	110.3	109.6	109.0	108.4	107.9				
Less: Dividends received by government	12.6	13.7	12.7	13.0	13.3	13.7	13.7	13.9				
Subsidies less current surplus of government enterprises	-13.1	-13.4	-13.2	-13.0	-13.1	-13.3	-13.4	-13.8				
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4				
Less: Current surplus of government enterprises	13.5	13.8	13.6	13.4	13.5	13.6	13.8	14.1				
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0				
Current surplus or deficit (-), national income and product accounts	95.0		93.9		88.1		91.0		101.0		89.2	
Social insurance funds	58.2	55.6	58.1	57.6	56.8	56.4	55.3	53.9				
Other	36.8		35.8	30.5	34.1	44.6	33.8					

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV		
Government consumption expenditures and gross investment¹	1,358.3	1,407.7	1,364.6	1,363.4	1,383.7	1,408.8	1,414.8	1,423.5		
Federal	516.6	524.1	516.8	507.7	518.6	529.6	525.5	522.9		
National defense	345.5	348.1	345.7	337.1	343.9	353.7	348.8	346.1		
Consumption expenditures	302.3	304.7	301.4	300.1	298.7	307.4	304.7	307.8		
Durable goods ²	20.8	21.3	22.5	18.9	19.1	22.1	22.9	21.0		
Non durable goods	6.2	8.1	6.7	5.7	7.7	8.3	8.5	8.0		
Services	275.2	275.2	272.2	275.5	271.9	276.9	273.4	278.8		
Compensation of general government employees, except force-account construction ³	130.6	129.7	130.7	129.2	130.8	129.9	129.3	128.8		
Consumption of general government fixed capital ⁴	60.5	58.9	60.4	60.3	59.6	59.1	58.7	58.2		
Other services	84.1	86.7	81.1	86.0	81.5	87.9	85.4	91.8		
Gross investment	43.3	43.5	44.3	37.0	45.2	46.3	44.1	38.2		
Structures	5.3	5.0	5.5	5.3	5.0	5.1	5.1	5.0		
Equipment	37.9	38.4	38.8	31.7	40.1	41.2	39.0	33.3		
Nondefense	171.0	176.0	171.1	170.6	174.7	175.8	176.7	176.8		
Consumption expenditures	151.5	156.0	152.2	151.3	154.9	156.1	156.6	156.2		
Durable goods ²	.8	1.1	.7	.7	.9	1.0	1.2	1.2		
Non durable goods	7.6	7.3	7.6	7.6	7.8	7.3	7.0	7.1		
Commodity Credit Corporation inventory change	-.2	-.3	-.1	-.1	-.1	-.5	-.5	-.3		
Other nondurables	7.8	7.6	7.7	7.6	7.9	7.8	7.5	7.4		
Services	143.2	147.6	143.9	143.1	146.3	147.8	148.4	148.0		
Compensation of general government employees, except force-account construction ³	76.4	77.7	76.9	76.3	77.7	77.9	77.6	77.5		
Consumption of general government fixed capital ⁴	10.7	10.9	10.7	10.8	10.9	10.8	10.9	11.0		
Other services	56.1	59.0	56.2	55.9	57.7	59.0	59.8	59.5		
Gross investment	19.5	20.1	18.9	19.3	19.8	19.7	20.1	20.6		
Structures	10.1	9.9	9.3	9.9	9.7	10.0	9.6	10.2		
Equipment	9.4	10.2	9.6	9.4	10.1	9.7	10.5	10.3		
State and local	841.7	883.6	847.7	855.7	865.1	879.2	889.3	900.6		
Consumption expenditures	682.6	714.1	686.2	691.9	701.3	710.2	719.3	725.5		
Durable goods ²	14.7	15.5	14.9	15.2	15.3	15.4	15.6	15.7		
Non durable goods	72.8	78.4	73.3	73.6	76.1	78.3	78.4	80.6		
Services	595.1	620.2	598.0	603.2	609.9	616.5	625.3	629.2		
Compensation of general government employees, except force-account construction ³	516.2	536.5	518.6	522.9	528.1	533.6	540.7	543.5		
Consumption of general government fixed capital ⁴	54.2	56.9	54.6	55.3	55.9	56.5	57.4	58.0		
Other services	24.7	26.8	24.9	25.0	25.9	26.3	27.3	27.8		
Gross investment	159.1	169.5	161.5	163.8	163.8	169.1	170.0	175.1		
Structures	130.0	139.0	132.3	134.0	133.8	138.7	139.4	144.3		
Equipment	29.1	30.5	29.3	29.7	30.0	30.3	30.6	30.9		
Addenda:										
Compensation of general government employees ³	727.3	748.1	730.2	732.6	740.6	745.8	751.9	754.2		
Federal	207.1	207.4	207.7	205.6	208.5	207.9	207.0	206.3		
State and local	520.2	540.7	522.6	526.9	532.1	537.9	544.9	547.9		

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV		
Government consumption expenditures and gross investment¹	1,260.2	1,271.8	1,263.4	1,249.6	1,254.7	1,278.2	1,276.1	1,278.3		
Federal	472.3	468.2	472.5	456.2	462.9	473.4	469.3	467.1		
National defense	319.6	314.9	319.1	308.8	311.9	319.4	314.9	313.5		
Consumption expenditures	280.1	276.5	278.9	275.1	271.6	279.6	276.5	278.3		
Durable goods ²	20.5	20.7	22.2	18.6	18.7	21.5	22.3	20.4		
Non durable goods	6.2	7.5	6.7	5.5	7.3	7.7	7.7	7.1		
Services	253.1	248.1	249.9	250.5	245.4	250.2	246.4	250.5		
Compensation of general government employees, except force-account construction ³	120.9	115.9	120.8	117.5	116.6	116.5	115.8	114.8		
Consumption of general government fixed capital ⁴	52.2	51.0	52.0	51.8	51.6	51.0	50.8	50.7		
Other services	79.9	81.2	76.9	81.2	77.1	82.8	79.8	85.2		
Gross investment	39.6	38.5	40.3	33.8	40.3	39.9	38.5	35.3		
Structures	4.6	4.2	4.7	4.5	4.3	4.2	4.1	4.1		
Equipment	35.0	34.2	35.6	29.2	36.0	35.6	34.3	31.2		
Nondefense	152.3	152.8	153.1	147.0	150.6	153.7	153.9	153.2		
Consumption expenditures	133.5	133.5	134.8	128.6	131.6	134.7	134.4	133.3		
Durable goods ²	.9	1.2	.9	.8	1.0	1.2	1.3	1.3		
Non durable goods	6.8	6.5	6.9	6.8	7.0	6.5	6.3	6.4		
Commodity Credit Corporation inventory change	-.2	-.3	-.1	-.1	-.1	-.4	-.4	-.2		
Other nondurables	7.1	6.8	7.0	6.9	7.0	6.9	6.6	6.6		
Services	125.7	125.8	127.0	121.0	123.7	126.9	126.8	125.6		
Compensation of general government employees, except force-account construction ³	62.9	61.2	64.3	58.9	60.0	62.3	61.7	61.0		
Consumption of general government fixed capital ⁴	10.2	10.3	10.2	10.3	10.3	10.3	10.3	10.4		
Other services	53.2	55.0	52.9	52.5	54.2	55.1	55.6	55.0		
Gross investment	18.7	19.3	18.1	18.4	18.9	18.9	19.4	19.9		
Structures	9.3	8.8	8.5	8.9	8.8	9.0	8.5	9.0		
Equipment	9.5	10.5	9.7	9.5	10.2	9.9	11.0	10.9		
State and local	788.6	804.5	791.5	794.4	792.6	805.5	807.7	812.1		
Consumption expenditures	639.1	649.0	640.5	642.1	640.9	649.7	652.4	653.0		
Durable goods ²	14.1	14.7	14.2	14.3	14.4	14.6	14.7	14.9		
Non durable goods	69.2	72.0	69.5	70.2	70.9	71.6	72.3	73.0		
Services	556.0	562.5	556.9	557.7	555.7	563.6	565.5	563.3		
Compensation of general government employees, except force-account construction ³	476.4	479.9	477.0	477.1	473.8	481.3	482.7	481.7		
Consumption of general government fixed capital ⁴	51.7	53.3	51.9	52.3	52.7	53.1	53.5	53.9		
Other services	28.1	29.9	28.3	28.7	29.8	29.7	30.3	30.3		
Gross investment	149.4	155.5	151.0	152.3	151.7	155.8	155.3	159.1		
Structures	121.1	125.8	122.5	123.4	122.5	126.3	125.5	128.9		
Equipment	28.4	29.7	28.5	28.9	29.2	29.5	29.9	30.2		
Residual	-1.0	-1.7	-.8	-1.3	-1.6	-1.7	-1.7	-2.1		
Addenda:										
Compensation of general government employees ³	663.7	660.5	665.8	656.7	653.6	663.6	663.8	661.1		
Federal	184.1	177.5	185.5	176.5	176.8	179.2	177.9	176.2		
State and local	480.0	483.6	480.7	480.8	477.4	485.0	486.5	485.6		

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

See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV	I	II
National defense consumption expenditures and gross investment ¹	345.5	348.1	345.7	337.1	343.9	353.7	348.8	346.1		
Consumption expenditures	302.3	304.7	301.4	300.1	298.7	307.4	304.7	307.8		
Durable goods ²	20.8	21.3	22.5	18.9	19.1	22.1	22.9	21.0		
Aircraft	8.6	9.0	9.0	8.0	8.0	9.5	9.8	8.9		
Missiles	3.2	3.2	3.7	2.8	2.9	3.2	3.6	3.2		
Ships	1.2	1.0	1.5	.8	.7	.9	1.3	1.0		
Vehicles	1.1	1.0	1.3	.8	1.0	1.0	1.0	.9		
Electronics	2.5	2.7	2.7	2.2	2.3	2.9	2.9	2.9		
Other durable goods	4.4	4.3	4.3	4.1	4.2	4.7	4.3	4.2		
Nondurable goods	6.2	8.1	6.7	5.7	7.7	8.3	8.5	8.0		
Petroleum products	2.7	3.4	3.2	2.4	3.2	3.5	4.1	3.0		
Ammunition	1.2	1.3	1.3	.9	1.2	1.5	1.1	1.5		
Other nondurable goods	2.4	3.4	2.2	2.4	3.3	3.4	3.3	3.6		
Services	275.2	275.2	272.2	275.5	271.9	276.9	273.4	278.8		
Compensation of general government employees, except force-account construction ³	130.6	129.7	130.7	129.2	130.8	129.9	129.3	128.8		
Military	80.1	78.3	80.2	78.3	79.1	78.4	78.1	77.7		
Civilian	50.5	51.3	50.5	51.0	51.7	51.5	51.1	51.1		
Consumption of general government fixed capital ⁴	60.5	58.9	60.4	60.3	59.6	59.1	58.7	58.2		
Other services	84.1	86.7	81.1	86.0	81.5	87.9	85.4	91.8		
Research and development	22.9	26.9	21.4	25.6	25.9	28.1	26.4	27.2		
Installation support	26.8	25.7	25.8	26.3	24.2	26.4	25.5	26.8		
Weapons support	8.4	7.6	8.2	7.9	7.3	7.7	7.3	8.2		
Personnel support	19.4	19.4	19.2	19.3	18.0	19.0	19.1	21.5		
Transportation of material	4.2	4.8	4.1	4.6	4.9	5.0	4.7	4.8		
Travel of persons	5.3	4.6	5.2	5.0	4.2	4.9	4.7	4.7		
Other	-2.7	-2.4	-2.7	-2.7	-3.0	-3.1	-2.3	-1.4		
Gross investment	43.3	43.5	44.3	37.0	45.2	46.3	44.1	38.2		
Structures	5.3	5.0	5.5	5.3	5.0	5.1	5.1	5.0		
Equipment	37.9	38.4	38.8	31.7	40.1	41.2	39.0	33.3		
Aircraft	8.2	10.4	9.2	4.9	12.7	12.4	11.2	5.3		
Missiles	4.8	3.8	5.3	3.6	4.0	3.8	3.9	3.5		
Ships	8.0	6.8	7.6	7.2	7.0	7.2	6.5	6.4		
Vehicles .....	.9	.8	.9	.8	.9	.9	.8	.7		
Electronics	3.5	3.8	3.9	3.3	3.1	3.8	4.3	4.2		
Other equipment	12.5	12.8	11.9	12.1	12.5	13.1	12.4	13.3		

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

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

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

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV	I	II
National defense consumption expenditures and gross investment ¹	319.6	314.9	319.1	308.8	311.9	319.4	314.9	313.5		
Consumption expenditures	280.1	276.5	278.9	275.1	271.6	279.6	276.5	278.3		
Durable goods ²	20.5	20.7	22.2	18.6	18.7	21.5	22.3	20.4		
Aircraft	8.3	8.7	8.8	7.8	7.7	9.1	9.5	8.5		
Missiles	3.4	3.5	3.9	3.2	3.1	3.5	3.9	3.4		
Ships	1.1	1.9	1.5	.8	.6	1.2	.9	.8		
Vehicles	1.0	.9	1.2	.8	1.0	.9	.9	.8		
Electronics	2.5	2.8	2.7	2.2	2.3	2.9	3.0	3.0		
Other durable goods	4.2	4.0	4.1	3.9	3.9	4.3	3.9	3.8		
Nondurable goods	6.2	7.5	6.7	5.5	7.3	7.7	7.7	7.1		
Petroleum products	3.0	3.1	3.5	2.5	3.2	3.3	3.7	2.4		
Ammunition	1.1	1.2	1.2	.8	1.1	1.2	1.0	1.3		
Other nondurable goods	2.2	3.2	2.1	2.2	3.1	3.3	3.2	3.4		
Services	253.1	248.1	249.9	250.5	245.4	250.2	246.4	250.5		
Compensation of general government employees, except force-account construction ³	120.9	115.9	120.8	117.5	116.6	116.5	115.8	114.8		
Military	78.3	75.4	78.0	76.8	76.1	75.4	75.2	74.7		
Civilian	42.6	40.6	42.8	40.8	40.5	41.1	40.6	40.1		
Consumption of general government fixed capital ⁴	52.2	51.0	52.0	51.8	51.6	51.0	50.8	50.7		
Other services	79.9	81.2	76.9	81.2	77.1	82.8	79.8	85.2		
Research and development	22.5	26.7	21.1	25.3	25.6	27.9	26.2	27.0		
Installation support	24.6	23.3	23.4	24.0	22.2	24.1	23.1	24.1		
Weapons support	7.9	7.0	7.7	7.4	6.8	7.1	6.6	7.4		
Personnel support	18.1	17.4	18.0	17.8	16.6	17.2	17.0	18.9		
Transportation of material	4.2	4.8	4.1	4.6	4.9	5.0	4.7	4.8		
Travel of persons	5.0	4.3	4.9	4.7	3.9	4.5	4.4	4.3		
Other	-2.5	-2.1	-2.4	-2.5	-2.7	-2.7	-2.0	-1.2		
Gross investment	39.6	38.5	40.3	33.8	40.3	39.9	38.5	35.3		
Structures	4.6	4.2	4.7	4.5	4.3	4.3	4.2	4.1		
Equipment	35.0	34.2	35.6	29.2	36.0	35.6	34.3	31.2		
Aircraft	6.6	7.4	7.4	4.0	9.4	8.0	7.4	4.6		
Missiles	4.8	4.0	5.4	3.5	4.1	4.0	4.2	3.7		
Ships	7.1	6.0	6.7	6.3	6.2	6.4	5.8	5.7		
Vehicles .....	.8	.7	.8	.7	.8	.7	.7	.6		
Electronics	3.9	4.6	4.3	3.7	3.5	4.4	5.2	5.2		
Other equipment	11.9	11.7	11.3	11.4	11.6	12.0	11.2	12.0		
Residual .....	.2	-.4	-.1	-.2	.5	-.3	-.7	-.7		
Addendum:										
Compensation of general government employees ³	120.9	115.9	120.8	117.5	116.6	116.5	115.8	114.8		

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

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV		
Receipts from the rest of the world	1,015.6	.....	1,026.1	1,050.3	1,059.9	1,073.9	1,070.7	.....	
Exports of goods and services	807.4	855.4	819.0	837.0	839.5	850.0	844.3	887.7		
Goods ¹	581.4	615.4	587.0	604.5	603.6	610.4	605.4	642.1		
Durable	393.0	420.0	396.3	409.8	408.3	417.3	413.6	440.8		
Nondurable	188.5	195.4	190.6	194.7	195.3	193.1	191.8	201.3		
Services ¹	225.9	240.0	232.1	232.5	235.9	239.7	239.0	245.6		
Receipts of factor income	208.3	.....	207.0	213.4	220.4	223.9	226.4	.....	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0		
Payments to the rest of the world	1,015.6	.....	1,026.1	1,050.3	1,059.9	1,073.9	1,070.7	.....	
Imports of goods and services	902.0	954.9	906.6	904.2	925.8	949.2	964.5	980.2		
Goods ¹	757.0	803.0	759.7	759.0	776.7	798.2	812.1	824.8		
Durable	510.9	534.3	511.8	514.8	524.8	529.4	539.4	543.5		
Nondurable	246.0	268.7	247.8	244.2	251.9	268.8	272.7	281.3		
Services ¹	145.1	152.0	146.9	145.2	149.2	151.0	152.5	155.4		
Payments of factor income	215.3	.....	223.4	219.7	220.6	231.4	243.8	.....	
Transfer payments (net)	34.6	41.8	34.2	36.6	43.3	37.4	36.9	49.7		
From persons (net)	14.9	16.2	14.7	16.5	15.7	16.2	16.2	16.6		
From government (net)	11.5	16.5	11.3	11.6	19.0	11.8	11.7	23.6		
From business	8.2	9.1	8.2	8.5	8.6	9.4	9.1	9.4		
Net foreign investment	-136.3	.....	-138.1	-110.2	-129.9	-144.2	-174.6	.....	

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV		
Exports of goods and services	775.4	826.1	783.0	803.1	806.7	817.9	816.1	863.8		
Goods ¹	565.9	609.3	568.2	588.8	590.9	600.6	601.1	644.6		
Durable	403.2	442.9	405.9	422.3	424.0	437.9	439.0	470.8		
Nondurable	163.7	168.8	163.5	167.9	168.4	165.3	164.8	176.6		
Services ¹	210.4	218.0	215.4	215.3	216.7	218.3	216.1	220.8		
Receipts of factor income	194.2	.....	192.6	197.6	203.2	205.4	207.0	.....	
Imports of goods and services	883.0	940.3	884.5	888.0	910.7	932.6	953.5	964.5		
Goods ¹	744.7	796.8	745.6	750.0	768.4	789.9	810.0	819.0		
Durable	507.1	548.7	506.0	514.0	529.7	542.1	556.9	566.2		
Nondurable	237.2	248.0	239.3	235.8	238.5	247.7	253.0	252.7		
Services ¹	138.8	144.1	139.4	138.5	142.8	143.2	144.1	146.1		
Payments of factor income	199.7	.....	206.8	202.4	202.3	211.1	221.4	.....	

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.

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV	I	II
Exports of goods and services	807.4	855.4	819.0	837.0	839.5	850.0	844.3	887.7		
Exports of goods ¹	581.4	615.4	587.0	604.5	603.6	610.4	605.4	642.1		
Foods, feeds, and beverages	50.5	56.1	53.4	53.3	56.0	55.6	55.0	57.6		
Industrial supplies and materials	141.3	140.4	142.7	142.3	140.1	138.3	137.4	145.7		
Durable goods	49.8	50.9	51.8	49.5	49.5	51.2	50.7	52.2		
Nondurable goods	91.4	89.5	90.9	92.7	90.7	87.2	86.6	93.5		
Capital goods, except automotive	233.8	253.3	236.3	249.2	248.2	252.0	244.3	268.7		
Civilian aircraft, engines, and parts	26.1	30.8	23.5	25.1	26.5	33.4	26.7	36.6		
Computers, peripherals, and parts	39.7	44.0	41.3	43.5	45.4	43.2	43.0	44.2		
Other	168.0	178.5	171.5	180.6	176.3	175.4	174.5	187.9		
Automotive vehicles, engines, and parts	61.8	64.4	62.1	62.0	62.0	63.0	66.9	65.7		
Consumer goods, except automotive	64.4	70.3	64.4	65.8	67.9	70.5	69.2	73.7		
Durable goods	32.7	35.9	32.2	33.1	34.0	35.6	35.3	38.9		
Nondurable goods	31.7	34.4	32.2	32.7	33.9	34.9	33.8	34.8		
Other	29.6	30.9	28.2	32.0	29.5	30.8	32.6	30.9		
Durable goods	14.8	15.5	14.1	16.0	14.7	15.4	16.3	15.4		
Nondurable goods	14.8	15.5	14.1	16.0	14.7	15.4	16.3	15.4		
Exports of services ¹	225.9	240.0	232.1	232.5	235.9	239.7	239.0	245.6		
Transfers under U.S. military agency sales contracts	12.5	13.5	13.2	12.5	12.0	13.6	13.8	14.6		
Travel	61.1	64.2	62.7	63.5	64.7	64.2	62.3	65.4		
Passenger fares	18.5	19.7	19.3	19.3	19.5	19.7	19.3	20.2		
Other transportation	28.1	28.9	28.5	28.8	28.1	29.1	29.0	29.4		
Royalties and license fees	27.0	27.8	28.1	28.0	27.8	27.7	27.8			
Other private services	60.5	66.7	61.7	64.7	64.8	66.3	67.3	68.2		
Other	18.3	19.3	18.6	18.5	18.8	19.0	19.5	19.9		
Imports of goods and services	902.0	954.9	906.6	904.2	925.8	949.2	964.5	980.2		
Imports of goods ¹	757.0	803.0	759.7	759.0	776.7	798.2	812.1	824.8		
Foods, feeds, and beverages	33.2	35.6	33.0	32.8	34.2	35.9	35.8	36.3		
Industrial supplies and materials, except petroleum and products	119.8	124.8	119.2	117.8	120.9	123.6	127.1	127.8		
Durable goods	59.6	63.4	58.4	57.7	59.2	62.7	65.3	66.5		
Nondurable goods	60.2	61.4	60.9	60.1	61.7	60.9	61.8	61.2		
Petroleum and products	55.1	68.3	56.0	53.5	55.9	70.1	71.5	75.7		
Capital goods, except automotive	221.4	228.2	226.6	232.0	233.6	225.7	225.1	228.4		
Civilian aircraft, engines, and parts	10.7	12.6	10.4	10.6	11.0	12.7	13.2	13.4		
Computers, peripherals, and parts	56.3	61.3	58.4	61.9	62.2	60.5	61.4	61.0		
Other	154.4	154.4	157.8	159.5	160.4	152.5	150.6	153.9		
Automotive vehicles, engines, and parts	124.8	131.0	121.8	119.3	125.0	131.1	135.7	132.3		
Consumer goods, except automotive	160.0	170.1	161.3	158.6	163.4	166.3	172.4	178.2		
Durable goods	83.8	89.1	84.2	83.3	85.2	87.1	91.0	93.1		
Nondurable goods	76.3	80.9	77.1	75.2	78.2	79.2	81.4	85.0		
Other	42.7	45.0	41.9	45.0	43.6	45.6	44.5	46.2		
Durable goods	21.4	22.5	20.9	22.5	21.8	22.8	22.2	23.1		
Nondurable goods	21.4	22.5	20.9	22.5	21.8	22.8	22.2	23.1		
Imports of services ¹	145.1	152.0	146.9	145.2	149.2	151.0	152.5	155.4		
Direct defense expenditures	9.8	10.3	9.9	9.4	10.0	10.3	10.4	10.6		
Travel	45.9	48.2	45.5	46.2	48.6	47.9	46.8	49.3		
Passenger fares	14.3	14.2	14.9	14.3	14.4	14.1	13.9	14.6		
Other transportation	29.2	28.4	29.7	28.6	27.7	28.6	28.6	28.9		
Royalties and license fees	6.3	7.4	6.5	6.8	6.8	6.9	8.7	7.1		
Other private services	32.6	36.0	33.4	33.0	34.5	36.0	36.4	37.2		
Other	7.0	7.5	7.0	7.1	7.2	7.3	7.7	7.7		

Addenda:

- Exports of agricultural goods²
- Exports of nonagricultural goods
- Imports of nonpetroleum goods

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

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV	I	II
Exports of goods and services	775.4	826.1	783.0	803.1	806.7	817.9	816.1	863.8		
Exports of goods ¹	565.9	609.3	568.2	588.8	590.9	600.6	601.1	644.6		
Foods, feeds, and beverages	44.6	44.6	45.7	43.5	44.7	42.1	42.9	48.6		
Industrial supplies and materials	116.7	121.6	117.3	120.1	120.0	120.2	119.5	126.6		
Durable goods	42.3	44.6	43.8	42.3	42.6	44.6	45.1	46.3		
Nondurable goods	74.4	77.0	73.6	77.8	77.4	75.7	74.5	80.3		
Capital goods, except automotive	256.1	289.5	258.1	275.2	277.4	286.2	281.8	312.8		
Civilian aircraft, engines, and parts	23.9	27.1	21.4	22.6	23.7	29.6	23.4	31.8		
Computers, peripherals, and parts	62.6	90.4	65.9	74.2	83.3	91.1	99.9			
Other	176.1	185.7	178.6	188.0	182.8	181.7	182.2	196.3		
Automotive vehicles, engines, and parts	60.0	61.8	60.3	59.6	59.6	60.6	64.2	62.9		
Consumer goods, except automotive	62.6	67.4	62.4	63.7	65.3	67.6	66.3	70.5		
Durable goods	32.2	34.9	31.6	32.5	33.1	34.6	34.3	37.7		
Nondurable goods	30.4	32.5	30.8	31.2	32.1	33.0	31.9	32.8		
Other	28.5	29.7	27.0	30.7	28.2	29.4	31.3	29.8		
Durable goods	14.2	14.8	13.5	15.4	14.1	14.7	15.7	14.9		
Nondurable goods	14.2	14.8	13.5	15.4	14.1	14.7	15.7	14.9		
Exports of services ¹	210.4	218.0	215.4	215.3	216.7	218.3	216.1	220.8		
Transfers under U.S. military agency sales contracts	11.1	11.8	11.7	11.0	10.7	11.8	12.0	12.7		
Travel	57.2	57.6	58.3	58.6	59.0	57.9	55.4	58.0		
Passenger fares	16.8	17.9	17.5	17.8	17.8	18.1	17.5	18.1		
Other transportation	27.2	27.4	27.6	28.2	27.1	27.6	27.5	27.5		
Royalties and license fees	25.1	25.4	26.1	26.0	25.8	25.4	25.2	25.2		
Other private services	56.6	61.2	57.6	57.4	59.9	60.9	61.7	62.5		
Other	16.3	16.6	16.4	16.4	16.5	16.5	16.7	16.7		
Residual	-9.8	-20.0	-11.1	-14.8	-17.6	-18.9	-21.0	-23.3		
Imports of goods and services	883.0	940.3	884.5	888.0	910.7	932.6	953.5	964.5		
Imports of goods ¹	744.7	796.8	745.6	750.0	768.4	789.9	810.0	819.0		
Foods, feeds, and beverages	29.3	32.0	29.0	29.5	31.4	31.7	32.5	32.5		
Industrial supplies and materials, except petroleum and products	107.7	114.1	106.1	104.8	109.0	112.7	117.0	117.6		
Durable goods	53.4	57.7	51.6	51.4	53.8	56.8	59.4	60.7		
Nondurable goods	54.3	56.4	54.4	53.4	55.2	55.5	57.5	56.9		
Petroleum and products	59.2	59.7	61.6	58.7	55.2	62.0	63.1	58.6		
Capital goods, except automotive	240.4	267.6	245.6	256.5	263.6	263.1	267.3	276.3		
Civilian aircraft, engines, and parts	9.9	11.1	9.5	9.7	9.9	11.3	11.5	11.7		
Computers, peripherals, and parts	84.1	112.2	88.2	97.9	104.1	109.6	115.2	119.8		
Other	151.8	156.5	154.1	157.4	159.5	153.9	158.3	158.6		
Automotive vehicles, engines, and parts	115.4	120.3	112.1	109.3	114.7	120.5	124.5	121.4		
Consumer goods, except automotive	155.0	164.1	155.6	153.1	157.1	160.3	166.6	172.3		
Durable goods	81.3	86.4	81.3	80.7	82.2	84.4	88.5	90.7		
Nondurable goods	73.8	77.7	74.3	72.4	74.9	75.9	78.1	81.7		
Other	40.6	43.0	39.7	42.9	41.6	43.5	42.6	44.3		
Durable goods	20.3	21.5	19.9	21.5	20.8	21.7	21.3	22.1		
Nondurable goods	20.3	21.5	19.9	21.5	20.8	21.7	21.3	22.1		
Imports of services ¹	138.8	144.1	139.4	138.5	142.8	143.2	144.1	146.1		
Direct defense expenditures	9.0	9.5	8.8	8.4	9.2	9.4	9.4	10.1		
Travel	43.7	45.8	42.5	44.2	47.0	45.9	44.3	46.1		
Passenger fares	13.7	13.5	14.3	13.6	13.6	13.2	13.3	13.7		
Other transportation	28.9	27.6	29.4	28.2	27.3	27.7	27.7	27.6		
Royalties and license fees	5.9	6.7	6.0	6.3	6.3</					

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

				Seasonally adjusted at annual rates							
				1995		1996		1995		1996	
				III	IV	I	II	III	IV		
Gross saving				1,151.8		1,168.6	1,220.6	1,217.9	1,244.5	1,314.0	
Gross private saving				1,071.8		1,085.9	1,138.9	1,133.8	1,121.6	1,196.1	
Personal saving				249.3	274.4	241.9	282.6	265.4	241.1	299.1	292.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments				140.6		159.6	158.4	171.8	176.3	182.5	
Undistributed profits				152.8		154.3	150.8	168.9	165.1	156.9	
Inventory valuation adjustment				-28.1	-7.2	-9.3	-8.8	-17.4	-11.0	2.0	-2.5
Capital consumption adjustment				15.9	23.3	14.6	16.5	20.4	22.3	23.6	26.9
Corporate consumption of fixed capital				454.0	473.8	456.9	463.6	465.6	471.0	477.2	481.5
Noncorporate consumption of fixed capital				225.2	235.0	224.7	233.4	229.1	233.2	237.4	240.2
Wage accruals less disbursements				2.7	0	2.9	.9	1.9	0	0	-1.9
Gross government saving				80.0		82.7	81.7	84.1	122.9	117.8	
Federal				-87.8		-84.6	-80.7	-82.0	-54.1	-48.4	
Consumption of fixed capital				73.8	72.5	73.8	73.8	73.2	72.6	72.3	71.9
Current surplus or deficit (-), national income and product accounts				-161.7		-158.5	-154.5	-155.2	-126.7	-120.8	
State and local				167.9		167.3	162.4	166.1	177.0	166.3	
Consumption of fixed capital				72.9	76.5	73.4	74.3	75.1	76.0	77.1	78.0
Current surplus or deficit (-), national income and product accounts				95.0		93.9	88.1	91.0	101.0	89.2	
Capital grants received by the United States (net)				0	0	0	0	0	0	0	0
Gross investment				1,150.9		1,161.5	1,173.9	1,167.9	1,187.0	1,215.9	
Gross private domestic investment				1,065.3	1,119.8	1,074.8	1,064.0	1,068.9	1,096.0	1,156.2	1,158.2
Gross government investment				221.9	233.0	224.7	220.1	228.8	235.1	234.2	233.9
Net foreign investment				-136.3		-138.1	-110.2	-129.9	-144.2	-174.6	
Statistical discrepancy				-9.0		-7.1	-46.7	-50.0	-57.5	-98.1	
Addendum:											
Gross saving as a percentage of gross national product				15.9		16.0	16.6	16.4	16.5	17.3	

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			Seasonally adjusted at annual rates							
			1995		1996		1995		1996	
			III	IV	I	II	III	IV		
Private fixed investment	1,028.2	1,100.5	1,036.6	1,046.2	1,070.7	1,088.0	1,119.6	1,123.9		
Nonresidential	738.5	790.4	746.3	749.7	769.0	773.8	807.0	811.7		
Structures	199.7	213.7	202.5	204.0	208.4	207.4	213.5	225.6		
Nonresidential buildings, including farm	142.0	152.0	144.0	145.8	147.3	146.2	151.1	163.4		
Utilities	38.5	41.3	39.7	40.2	40.9	41.5	41.3	41.7		
Mining exploration, shafts, and wells	12.0	14.1	11.9	11.4	13.9	14.1	15.0	13.4		
Other structures	7.1	6.3	7.0	6.6	6.4	5.7	6.1	7.1		
Producers' durable equipment	538.8	576.6	543.8	545.7	560.6	566.3	593.5	586.1		
Information processing and related equipment	183.2	206.2	183.1	191.8	198.2	200.8	212.2	213.4		
Computers and peripheral equipment ¹	63.6	76.9	63.3	69.7	73.7	74.2	79.3	80.3		
Other	119.6	129.3	119.7	122.0	124.5	126.6	132.9	133.1		
Industrial equipment	124.5	128.7	125.8	124.9	127.9	131.2	128.7	126.9		
Transportation and related equipment	124.9	129.5	128.4	123.0	125.3	123.7	137.7	131.4		
Other	106.2	112.3	106.4	106.1	109.2	110.7	114.9	114.4		
Residential	289.8	310.2	290.3	296.5	301.7	314.2	312.6	312.2		
Structures	282.5	302.7	283.0	289.2	294.4	306.7	305.1	304.6		
Single family	144.5	155.0	142.8	147.0	150.6	156.8	157.2	155.4		
Multifamily	18.6	20.6	18.8	19.6	20.3	22.3	19.1	20.6		
Other structures	119.4	127.1	121.3	122.6	123.5	127.7	128.8	128.6		
Producers' durable equipment	7.2	7.5	7.3	7.3	7.3	7.5	7.5	7.6		

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

			Seasonally adjusted at annual rates							
			1995		1996		1995		1996	
			III	IV	I	II	III	IV		
Private fixed investment	975.9	1,041.6	980.0	988.5	1,013.3	1,031.1	1,057.5	1,064.4		
Nonresidential	714.3	766.2	719.0	723.3	743.5	750.5	781.4	789.4		
Structures	181.1	189.7	182.8	183.2	186.6	184.9	188.6	198.5		
Nonresidential buildings, including farm	127.9	134.4	129.2	130.3	131.4	129.7	133.0	143.4		
Utilities	35.1	36.5	35.8	36.0	36.4	36.8	36.4	36.4		
Mining exploration, shafts, and wells	11.2	12.8	11.0	10.5	12.8	12.9	13.5	12.0		
Other structures	6.8	5.8	6.6	6.2	5.9	5.3	5.6	6.4		
Producers' durable equipment	534.5	578.3	537.4	541.4	558.3	567.5	595.0	592.5		
Information processing and related equipment	201.1	241.9	201.4	214.4	225.5	234.1	250.5	257.4		
Computers and peripheral equipment ¹	91.5	132.4	91.9	105.6	117.2	126.3	138.9	147.4		
Other	114.2	122.3	114.0	116.2	118.1	119.7	125.5	129.7		
Industrial equipment	116.2	118.1	116.6	115.4	117.8	120.6	118.0	116.2		
Transportation and related equipment	118.1	120.1	120.3	115.4	117.5	114.9	126.5	121.2		
Other	100.8	103.6	100.7	99.4	101.5	102.6	105.7	104.5		
Residential	262.8	276.8	262.2	266.3	271.1	281.5	277.8	276.9		
Structures	255.8	269.7	255.3	259.3	264.1	274.3	270.6	269.7		
Single family	127.7	135.5	125.8	129.1	132.5	137.6	136.7	135.1		
Multifamily	17.6	19.3	17.8	18.5	19.2	21.0	17.9	19.3		
Other structures	110.9	115.4	112.2	112.4	113.0	116.3	116.6	115.9		
Producers' durable equipment	7.0	7.1	7.0	7.0	7.0	7.2	7.2	7.2		
Residual	-9.1	-21.7	-8.9	-13.5	-17.0	-19.8	-24.0	-26.5		

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Change in business inventories	37.0	19.3	38.2	17.8	-1.7	8.0	36.6	34.3
Farm	-2.6	-1.2	-3.2	-2.1	-4.4	-3.3	1.2	1.9
Nonfarm	39.6	20.5	41.5	19.9	2.7	11.3	35.4	32.4
Change in book value	69.7	27.0	51.1	28.6	19.6	21.7	32.0	34.7
Inventory valuation adjustment	-30.1	-6.5	-9.6	-8.7	-16.9	-10.4	3.4	-2.2
Manufacturing	12.7	9.6	17.5	11.9	12.6	-4.6	12.2	17.9
Durable goods	11.8	9.5	15.5	12.5	14.6	.5	12.0	10.7
Nondurable goods .....	.9	.1	2.1	-.6	-2.0	-5.1	.2	7.2
Wholesale trade	15.2	3.9	14.1	4.5	6.7	7.3	-5.1	6.8
Durable goods	13.3	4.3	5.8	12.7	9.5	3.0	6.1	-1.6
Nondurable goods	1.9	-3	8.3	-8.2	-2.8	4.3	-11.3	8.4
Merchant wholesalers	13.6	3.0	12.8	3.4	4.0	6.6	-5.2	6.7
Durable goods	12.1	2.7	5.1	11.7	6.2	1.6	4.8	-2.0
Nondurable goods	1.5	.4	7.7	-8.3	-2.2	4.9	-10.1	8.7
Nonmerchant wholesalers	1.5	.9	1.3	1.0	2.7	.8	.1	.1
Durable goods	1.2	1.6	.7	.9	3.3	1.4	1.3	.5
Nondurable goods .....	.3	-7	.6	.1	-6	-6	-1.2	-4
Retail trade	3.6	2.9	3.3	-7.8	-22.9	5.4	24.3	4.8
Durable goods	3.7	1.2	2.4	-4.1	-19.4	7.5	18.0	-1.2
Motor vehicle dealers .....	.9	-4.3	-6.6	.4	-26.1	2.2	11.5	-5.0
Other	2.9	5.6	9.1	-4.5	6.7	5.3	6.5	3.8
Nondurable goods	-1	1.7	.9	-3.7	-3.5	-2.1	6.3	6.0
Other	8.1	4.1	6.5	11.4	6.3	3.2	4.0	2.9
Durable goods	6.0	1.2	5.5	6.2	7.6	-1.1	-1.5	-2
Nondurable goods	2.1	2.9	1.0	5.2	-1.3	4.2	5.5	3.1

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Change in business inventories	33.1	17.6	33.0	14.6	-3.0	7.1	34.5	31.9
Farm	-4.7	-3.0	-6.4	-4.7	-6.5	-5.1	-.4	.1
Nonfarm	37.2	20.2	38.6	19.0	2.9	11.7	34.6	31.5
Manufacturing	11.8	9.3	16.3	11.2	12.0	-3.9	11.9	17.4
Durable goods	11.2	9.1	14.6	12.0	14.0	.5	11.5	10.3
Nondurable goods .....	.8	.4	1.8	-.6	-1.6	-4.2	.6	7.0
Wholesale trade	14.3	4.2	13.2	4.4	6.4	7.3	-3.6	6.8
Durable goods	12.7	4.1	5.4	12.1	9.0	2.8	6.0	-1.5
Nondurable goods	1.7	.2	7.7	-7.4	-2.3	4.4	-9.0	7.9
Merchant wholesalers	12.8	3.3	12.0	3.5	3.8	6.5	-3.8	6.5
Durable goods	11.5	2.6	4.8	11.2	5.9	1.5	4.7	-1.9
Nondurable goods	1.4	.8	7.1	-7.4	-1.8	4.8	-8.0	8.1
Nonmerchant wholesalers	1.4	.9	1.2	.9	2.6	.7	.2	.2
Durable goods	1.2	1.5	.6	.9	3.1	1.3	1.3	.5
Nondurable goods .....	.3	-6	.6	.1	-5	-.5	-1.0	-.3
Retail trade	3.5	2.6	3.0	-7.1	-21.7	5.2	22.7	4.3
Durable goods	3.5	1.2	2.0	-3.7	-17.9	6.9	16.9	-1.2
Motor vehicle dealers .....	.9	-3.9	-6.2	.4	-23.6	2.0	10.6	-4.6
Other	2.7	5.3	8.6	-4.2	6.3	5.0	6.2	3.6
Nondurable goods	0	1.5	1.0	-3.4	-3.7	-1.8	5.8	5.5
Other	7.6	4.0	6.0	10.6	6.1	3.1	3.6	3.1
Durable goods	5.3	1.1	4.8	5.5	6.7	-.9	-1.3	-.1
Nondurable goods	2.0	2.9	.9	4.9	-1.0	4.1	5.1	3.3
Residual .....	.5	-1	.8	-1	-3	.4	-6	.4

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals							
	1995		1996					
	III	IV	I	II	III	IV		
Inventories ¹	1,251.9	1,260.9	1,263.5	1,271.5	1,279.7	1,284.3		
Farm	99.2	100.7	98.2	102.5	103.6	98.0		
Nonfarm	1,152.8	1,160.2	1,165.3	1,169.0	1,176.0	1,186.3		
Durable goods	655.8	660.9	662.7	665.4	673.3	675.2		
Nondurable goods	497.0	499.3	502.6	503.6	502.7	511.1		
Manufacturing	429.5	430.4	432.7	430.9	433.7	438.3		
Durable goods	267.5	269.2	271.8	272.0	274.1	277.2		
Nondurable goods	162.0	161.3	160.9	158.9	159.5	161.1		
Wholesale trade	301.3	304.0	307.3	309.8	306.2	306.6		
Durable goods	185.5	187.9	189.7	190.3	191.6	190.8		
Nondurable goods	115.8	116.1	117.6	119.5	114.6	115.8		
Merchant wholesalers	260.8	263.0	265.2	267.9	264.0	264.2		
Durable goods	161.3	163.6	164.7	165.0	166.0	165.1		
Nondurable goods	99.5	99.4	100.5	102.9	98.0	99.0		
Nonmerchant wholesalers	40.4	41.0	42.0	41.9	42.2	42.4		
Durable goods	24.2	24.3	25.0	25.3	25.6	25.6		
Nondurable goods	16.3	16.7	17.0	16.6	16.6	16.7		
Retail trade	299.1	299.1	294.5	296.0	302.7	303.9		
Durable goods	158.3	158.4	153.8	155.3	159.7	159.4		
Motor vehicle dealers	76.6	78.1	72.0	72.0	74.4	73.4		
Other	81.7	80.3	81.7	83.3	85.3	86.1		
Nondurable goods	140.8	140.8	140.7	140.7	143.0	144.4		
Other	122.9	126.7	130.8	132.3	133.4	137.6		
Durable goods	44.5	45.5	47.4	47.9	47.8	47.7		
Nondurable goods	78.3	81.2	83.4	84.5	85.6	89.9		
Final sales of domestic business ²	507.6	512.0	519.0	527.2	529.8	539.0		
Final sales of goods and structures of domestic business ²	276.8	278.4	283.4	287.5	288.1	292.6		
Ratio of inventories to final sales of domestic business								
Inventories to final sales	2.47	2.46	2.43	2.41	2.42	2.38		
Nonfarm inventories to final sales	2.27	2.27	2.25	2.22	2.22	2.20		
Nonfarm inventories to final sales of goods and structures	4.16	4.17	4.11	4.07	4.08	4.05		

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals							
	1995		1996					
	III	IV	I	II	III	IV		
Inventories ¹	1,181.6	1,185.3	1,184.5	1,186.3	1,194.9	1,202.9		
Farm	106.6	105.4	103.8	102.5	102.4	102.4		
Nonfarm	1,074.8	1,079.5	1,080.3	1,083.2	1,091.8	1,099.7		
Durable goods	615.0	621.4	624.4	626.7	634.9	636.8		
Nondurable goods	459.8	458.1	456.0	456.6	457.0	463.0		
Manufacturing	397.6	400.4	403.4	402.4	405.4	409.7		
Durable goods	252.3	255.3	258.8	258.9	261.7	264.3		
Nondurable goods	145.4	145.2	144.8	143.8	143.9	145.7		
Wholesale trade	280.4	281.5	283.1	284.9	284.0	285.7		
Durable goods	175.2	178.2	180.5	181.2	182.7	182.3		
Nondurable goods	105.2	103.4	102.8	103.9	101.6	103.6		
Merchant wholesalers	241.9	242.7	243.7	245.3	244.4	246.0		
Durable goods	152.1	154.9	156.4	156.7	157.9	157.4		
Nondurable goods	89.8	88.0	87.5	88.8	86.7	88.8		
Nonmerchant wholesalers	38.5	38.7	39.3	39.5	39.6	39.6		
Durable goods	23.1	23.3	24.1	24.5	24.8	24.9		
Nondurable goods	15.3	15.3	15.2	15.1	14.8	14.8		
Retail trade	281.4	279.6	274.2	275.5	281.2	282.2		
Durable goods	148.3	147.3	142.8	144.6	148.8	148.5		
Motor vehicle dealers	71.0	71.1	65.2	65.7	68.4	67.2		
Other	77.4	76.4	78.0	79.2	80.8	81.6		
Nondurable goods	133.0	132.1	131.2	130.7	132.2	133.6		
Other	115.3	117.9	119.4	120.2	121.1	121.9		
Durable goods	39.0	40.4	42.1	41.8	41.5	41.5		
Nondurable goods	76.2	77.4	77.2	78.2	79.5	80.3		
Residual	.4	.5	.2	.4	.3	.4		
Final sales of domestic business ²	471.6	474.1	478.5	483.3	483.8	490.8		
Final sales of goods and structures of domestic business ²	262.4	263.4	267.0	269.9	270.3	274.9		
Ratio of inventories to final sales of domestic business								
Inventories to final sales	2.51	2.50	2.48	2.45	2.47	2.45		
Nonfarm inventories to final sales	2.28	2.28	2.26	2.24	2.26	2.24		
Nonfarm inventories to final sales of goods and structures	4.10	4.10	4.05	4.01	4.04	4.00		

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 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 for inventories.

6. Income and Employment by Industry

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	5,825.2		5,873.1	5,941.4	6,019.5	6,122.6	6,207.3	
Domestic industries	5,832.2		5,889.4	5,947.7	6,019.7	6,130.1	6,224.7	
Private industries	5,011.9		5,066.3	5,122.0	5,184.8	5,289.6	5,377.9	
Agriculture, forestry, and fishing	94.0		93.7	98.1	105.3	114.9	121.8	
Mining	43.6		44.2	44.6	43.6	44.7	45.2	
Construction	263.6		264.1	267.4	274.3	278.9	284.0	
Manufacturing	1,026.3		1,035.4	1,044.5	1,041.2	1,065.9	1,081.4	
Durable goods	597.1		600.0	606.6	608.7	628.4	637.0	
Nondurable goods	429.3		435.5	437.8	432.5	437.5	444.4	
Transportation and public utilities	451.0		461.0	459.4	462.5	474.9	477.6	
Transportation	189.4		191.0	193.3	193.4	195.4	199.2	
Communications	136.6		140.9	138.9	143.5	149.3	151.9	
Electric, gas, and sanitary services	125.0		129.1	127.1	125.6	130.2	126.5	
Wholesale trade	327.0		330.8	335.0	345.2	344.5	351.4	
Retail trade	478.6		485.0	487.8	495.4	506.3	510.7	
Finance, insurance, and real estate	991.9		1,003.8	1,007.9	1,017.8	1,032.0	1,047.5	
Services	1,335.9		1,348.3	1,377.3	1,399.5	1,427.5	1,458.3	
Government	820.3		823.1	825.7	834.9	840.5	846.8	
Rest of the world	-7.0		-16.4	-6.3	-2	-7.6	-17.4	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments								
Domestic industries	510.0		541.7	530.1	562.0	577.3	584.6	
Financial	125.4		136.6	125.8	141.7	143.5	141.8	
Nonfinancial	384.6		405.0	404.3	420.3	433.8	442.8	
Rest of the world	76.7		70.8	81.7	83.2	78.4	76.6	
Receipts from the rest of the world	111.1		110.1	113.9	122.2	122.6	122.9	
Less: Payments to the rest of the world	34.5		39.3	32.3	39.0	44.2	46.3	
Corporate profits with inventory valuation adjustment								
Domestic industries	494.1		527.1	513.7	541.6	555.1	561.0	
Financial	119.1		130.4	119.3	134.9	136.6	135.0	
Federal Reserve banks	21.9		21.9	21.7	21.5	21.7	21.6	
Other	97.3		108.5	97.6	113.4	114.9	113.4	
Nonfinancial	375.0		396.7	394.4	406.7	418.5	426.1	
Manufacturing	145.7		153.2	157.3	161.3	164.7	170.6	
Durable goods	77.2		78.1	80.8	89.5	92.4	94.6	
Primary metal industries	3.0		2.5	2.7	2.3	1.4	3.2	
Fabricated metal products	11.1		10.7	12.2	13.9	14.4	16.0	
Industrial machinery and equipment	12.1		12.5	11.1	14.3	13.6	13.0	
Electronic and other electric equipment	25.6		27.3	29.5	27.1	27.4	29.2	
Motor vehicles and equipment	4.4		4.4	3.6	8.1	10.6	10.2	
Other	20.9		20.6	21.7	23.8	25.0	23.0	
Nondurable goods	68.5		75.0	76.5	71.8	72.3	76.1	
Food and kindred products	17.7		16.8	17.5	15.7	13.2	18.3	
Chemicals and allied products	20.9		23.6	22.1	20.7	21.9	23.0	
Petroleum and coal products .....	.8		5.2	.3	-4.5	1.3	-1.2	
Other	29.1		29.4	36.6	39.9	35.9	35.9	
Transportation and public utilities	94.8		102.3	95.8	95.6	104.5	102.5	
Transportation	14.4		15.0	15.4	13.1	14.0	15.2	
Communications	41.0		44.0	40.1	43.3	46.5	47.6	
Electric, gas, and sanitary services	39.4		43.3	40.3	39.3	44.1	39.7	
Wholesale trade	29.6		31.2	31.2	37.5	32.8	34.5	
Retail trade	38.7		42.5	39.6	41.7	44.3	44.5	
Other	66.2		67.5	70.5	70.6	72.2	73.9	
Rest of the world	76.7		70.8	81.7	83.2	78.4	76.6	

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

7. Quantity and Price Indexes

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted							1995	1996	Seasonally adjusted								
			1995		1996							1995		1996						
			III	IV	I	II	III	IV				III	IV	I	II	III	IV			
Gross domestic product:																				
Current dollars	116.2	121.4	117.1	117.7	118.9	120.8	122.0	123.8												
Chain-type quantity index	108.0	110.7	108.5	108.6	109.1	110.4	111.0	112.2												
Chain-type price index	107.6	109.9	107.9	108.4	109.0	109.6	110.2	110.7												
Implicit price deflator	107.6	109.7	107.9	108.4	109.0	109.5	109.9	110.3												
Personal consumption expenditures:																				
Current dollars	116.7	122.1	117.5	118.3	119.9	121.8	122.4	124.2												
Chain-type quantity index	108.5	111.2	108.9	109.2	110.2	111.1	111.2	112.1												
Chain-type price index	107.6	110.0	107.8	108.3	108.9	109.8	110.2	111.0												
Implicit price deflator	107.6	109.8	107.8	108.3	108.9	109.6	110.1	110.8												
Durable goods:																				
Current dollars	124.1	129.4	126.1	125.4	128.0	130.5	129.1	130.1												
Chain-type quantity index	118.7	125.2	120.6	120.3	122.7	126.0	125.2	126.8												
Chain-type price index	104.6	104.1	104.5	104.3	104.6	104.1	104.0	103.7												
Implicit price deflator	104.6	103.4	104.5	104.3	104.3	103.6	103.1	102.6												
Nondurable goods:																				
Current dollars	112.4	116.9	112.8	113.0	115.2	116.9	117.0	118.6												
Chain-type quantity index	107.6	109.1	107.8	107.7	108.6	109.0	109.1	109.6												
Chain-type price index	104.5	107.2	104.7	105.0	106.0	107.3	107.3	108.3												
Implicit price deflator	104.5	107.2	104.7	105.0	106.0	107.2	107.2	108.2												
Services:																				
Current dollars	117.6	123.5	118.3	119.7	120.9	122.7	124.0	126.2												
Chain-type quantity index	107.0	109.5	107.3	107.9	108.5	109.3	109.6	110.6												
Chain-type price index	109.9	112.8	110.3	110.9	111.5	112.4	113.2	114.1												
Implicit price deflator	109.9	112.8	110.3	110.9	111.4	112.3	113.2	114.1												
Gross private domestic investment:																				
Current dollars	134.8	141.7	136.0	134.6	135.2	138.7	146.3	146.5												
Chain-type quantity index	127.8	134.1	128.4	127.1	128.0	131.4	138.3	138.8												
Chain-type price index	105.4	106.1	105.8	105.9	105.8	105.8	106.4	106.5												
Implicit price deflator	105.5	105.6	105.9	105.9	105.6	105.5	105.7	105.6												
Fixed investment:																				
Current dollars	131.2	140.5	132.3	133.5	136.7	138.9	142.9	143.5												
Chain-type quantity index	124.6	133.0	125.1	126.2	129.3	131.6	135.0	135.9												
Chain-type price index	105.4	106.2	105.8	105.9	105.9	106.0	106.6	106.6												
Implicit price deflator	105.4	105.7	105.8	105.8	105.7	105.5	105.9	105.6												
Nonresidential:																				
Current dollars	132.4	141.7	133.8	134.4	137.8	138.7	144.7	145.5												
Chain-type quantity index	128.0	137.3	128.9	129.7	133.3	134.5	140.1	141.5												
Chain-type price index	103.4	103.9	103.8	103.7	103.7	103.7	104.2	104.2												
Implicit price deflator	103.4	103.2	103.8	103.6	103.4	103.1	103.3	102.8												
Structures:																				
Current dollars	118.0	126.3	119.7	120.6	123.2	122.6	126.2	133.3												
Chain-type quantity index	107.1	112.1	108.0	108.3	110.3	109.3	111.5	117.3												
Chain-type price index	110.2	112.7	110.8	111.3	111.7	112.2	113.2	113.7												
Implicit price deflator	110.2	112.7	110.8	111.3	111.7	112.2	113.1	113.7												
Producers' durable equipment:																				
Current dollars	138.6	148.4	139.9	140.4	144.2	145.7	152.7	150.8												
Chain-type quantity index	137.5	148.8	138.3	139.3	143.6	146.0	153.1	152.4												
Chain-type price index	100.8	100.7	101.2	100.9	100.7	100.6	100.9	100.7												
Implicit price deflator	100.8	99.7	101.2	100.8	100.4	99.8	99.8	98.9												
Residential:																				
Current dollars	128.5	137.5	128.7	131.4	133.8	139.3	138.6	138.4												
Chain-type quantity index	116.5	122.7	116.3	118.1	120.2	124.8	123.2	122.8												
Chain-type price index	110.3	112.1	110.7	111.3	111.3	111.7	112.6	112.8												
Implicit price deflator	110.3	112.0	110.7	111.3	111.3	111.6	112.5	112.7												
Exports of goods and services:																				
Current dollars	126.3	133.8	128.1	130.9	131.3	132.9	132.0	138.8												

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

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995		1996			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	116.2	121.4	117.1	117.7	118.9	120.8	122.0	123.8
Chain-type quantity index	108.0	110.7	108.5	108.6	109.1	110.4	111.0	112.2
Chain-type price index	107.6	109.9	107.9	108.4	109.0	109.6	110.2	110.7
Implicit price deflator	107.6	109.7	107.9	108.4	109.0	109.5	109.9	110.3
Final sales of domestic product:								
Current dollars	115.7	121.2	116.6	117.6	119.1	120.8	121.5	123.4
Chain-type quantity index	107.6	110.5	108.1	108.4	109.3	110.4	110.5	111.8
Chain-type price index	107.6	109.9	107.9	108.4	109.1	109.7	110.2	110.7
Implicit price deflator	107.6	109.7	107.9	108.4	109.0	109.5	110.0	110.3
Gross domestic purchases:								
Current dollars	117.1	122.4	117.9	118.2	119.8	121.8	123.3	124.7
Chain-type quantity index	109.1	111.9	109.6	109.4	110.2	111.6	112.5	113.3
Chain-type price index	107.3	109.6	107.6	108.1	108.7	109.3	109.8	110.5
Implicit price deflator	107.3	109.4	107.6	108.1	108.7	109.2	109.6	110.1
Final sales to domestic purchasers:								
Current dollars	116.7	122.2	117.4	118.1	119.9	121.8	122.9	124.3
Chain-type quantity index	108.7	111.7	109.1	109.2	110.3	111.6	112.1	112.9
Chain-type price index	107.3	109.6	107.6	108.1	108.7	109.3	109.8	110.5
Implicit price deflator	107.3	109.4	107.6	108.1	108.7	109.2	109.6	110.1
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	106.4	109.6	106.7	107.3	107.9	108.8	110.2	111.4
Energy	101.9	106.6	101.6	100.4	103.7	108.3	106.2	108.3
Gross domestic purchases less food and energy	107.7	109.7	108.0	108.6	109.1	109.4	109.9	110.5

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

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

[Index numbers, 1992=100]

Gross national product:								
Current dollars	115.8	.....	116.6	117.4	118.7	120.5	121.5	.....
Chain-type quantity index	107.7	.....	108.1	108.3	108.9	110.1	110.5	.....
Chain-type price index	107.6	.....	107.8	108.4	109.0	109.6	110.2	.....
Implicit price deflator	107.6	.....	107.9	108.4	109.0	109.5	109.9	.....
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	124.8	.....	125.6	128.8	130.0	131.8	131.7	.....
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	126.8	.....	127.7	131.3	132.6	134.0	134.2	.....
Equals: Command-basis gross national product:								
Chain-type quantity index	107.9	.....	108.4	108.6	109.3	110.4	110.8	.....

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995		1996			
			III	IV	I	II	III	IV
Personal consumption expenditures:								
Quantity index	108.5	111.2	108.9	109.2	110.2	111.1	111.2	112.1
Price index	107.6	110.0	107.8	108.3	108.9	109.8	110.2	111.0
Durable goods:								
Quantity index	118.7	125.2	120.6	120.3	122.7	126.0	125.2	126.8
Price index	104.6	104.1	104.5	104.3	104.6	104.1	104.0	103.7
Motor vehicles and parts:								
Quantity index	106.9	107.5	109.4	106.6	108.4	109.2	106.3	105.9
Price index	112.1	113.6	112.2	112.5	113.4	113.5	113.7	113.9
Furniture and household equipment:								
Quantity index	132.6	145.8	134.2	137.3	139.5	145.8	147.4	150.5
Price index	96.3	93.6	96.1	95.2	94.6	93.8	93.3	92.7
Other:								
Quantity index	119.0	126.9	119.8	119.1	123.4	127.2	126.7	130.4
Price index	106.3	106.9	106.5	106.8	107.4	106.9	106.7	106.6
Nondurable goods:								
Quantity index	107.6	109.1	107.8	107.7	108.6	109.0	109.1	109.6
Price index	104.5	107.2	104.7	105.0	106.0	107.3	107.3	108.3
Food:								
Quantity index	106.4	106.8	106.6	106.5	107.5	106.8	106.3	106.4
Price index	106.4	109.7	106.7	107.4	108.0	109.0	110.3	111.5
Clothing and shoes:								
Quantity index	114.0	118.8	114.8	114.1	116.4	119.2	120.2	119.4
Price index	98.9	98.7	98.7	99.1	99.5	99.1	97.8	98.6
Gasoline and oil:								
Quantity index	106.3	106.7	105.5	106.7	105.7	107.2	106.4	107.5
Price index	101.1	106.8	100.5	97.4	102.9	111.0	105.6	107.7
Fuel oil and coal:								
Quantity index	94.3	94.6	91.5	97.8	98.0	92.6	92.4	95.5
Price index	97.3	108.9	98.2	96.7	105.4	108.7	105.2	116.4
Other:								
Quantity index	106.4	108.5	106.7	106.3	107.1	107.7	108.8	110.5
Price index	106.0	108.6	106.4	107.3	107.8	108.5	108.9	109.2
Services:								
Quantity index	107.0	109.5	107.3	107.9	108.5	109.3	109.6	110.6
Price index	109.9	112.8	110.3	110.9	111.5	112.4	113.2	114.1
Housing:								
Quantity index	105.4	107.2	105.6	106.1	106.5	106.9	107.3	107.9
Price index	109.1	112.5	109.5	110.5	111.3	112.1	112.9	113.7
Household operation:								
Quantity index	111.5	114.4	113.1	112.4	113.1	115.1	113.7	115.6
Price index	106.3	109.0	106.4	106.9	107.6	108.7	109.6	110.3
Electricity and gas:								
Quantity index	106.6	108.8	110.0	106.4	108.3	110.6	107.3	109.0
Price index	103.9	106.2	103.9	104.4	104.7	105.8	106.9	107.6
Other household operation:								
Quantity index	115.1	118.4	115.5	116.7	116.6	118.3	118.3	120.5
Price index	108.0	111.0	108.2	108.6	109.7	110.8	111.5	112.2
Transportation:								
Quantity index	112.0	116.9	111.6	113.9	115.4	116.0	117.2	119.2
Price index	108.7	110.9	110.1	109.4	108.9	110.5	111.5	112.7
Medical care:								
Quantity index	105.8	107.9	106.1	106.9	106.9	107.6	108.2	109.0
Price index	114.6	116.8	114.8	115.5	115.8	116.5	117.0	117.7
Other:								
Quantity index	106.8	109.8	106.9	107.5	108.8	109.4	109.9	111.0
Price index	108.0	111.2	108.4	109.0	109.6	110.6	111.7	112.9
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.4	109.7	106.7	107.4	108.0	109.0	110.3	111.5
Energy ¹	102.3	106.6	102.0	100.7	103.9	108.4	106.3	108.0
Personal consumption expenditures less food and energy	108.2	110.3	108.5	109.0	109.4	110.0	110.5	111.2

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

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

			Seasonally adjusted									
			1995		1996		1995				1996	
			III	IV	I	II	III	IV	I	II	III	
											IV	
Private fixed investment:												
Quantity index	124.6	133.0	125.1	126.2	129.3	131.6	135.0	135.9				
Price index	105.4	106.2	105.8	105.9	105.9	106.0	106.6	106.6				
Nonresidential:												
Quantity index	128.0	137.3	128.9	129.7	133.3	134.5	140.1	141.5				
Price index	103.4	103.9	103.8	103.7	103.7	103.7	104.2	104.2				
Structures:												
Quantity index	107.1	112.1	108.0	108.3	110.3	109.3	111.5	117.3				
Price index	110.2	112.7	110.8	111.3	111.7	112.2	113.2	113.7				
Nonresidential buildings, including farm:												
Quantity index	113.0	118.7	114.2	115.1	116.1	114.6	117.5	126.7				
Price index	111.0	113.1	111.4	111.9	112.1	112.7	113.6	114.0				
Utilities:												
Quantity index	101.8	105.8	103.9	104.5	105.6	106.8	105.4	105.6				
Price index	109.8	113.3	110.7	111.5	112.2	112.8	113.6	114.7				
Mining exploration, shafts, and wells:												
Quantity index	83.9	96.3	82.5	78.8	95.9	96.9	101.9	90.6				
Price index	107.4	109.8	108.6	108.2	108.6	109.2	110.5	110.9				
Other structures:												
Quantity index	83.0	70.8	80.2	75.5	72.2	64.3	68.5	78.1				
Price index	104.8	108.4	105.5	106.4	107.1	107.8	108.8	110.0				
Producers' durable equipment:												
Quantity index	137.5	148.8	138.3	139.3	143.6	146.0	153.1	152.4				
Price index	100.8	100.7	101.2	100.9	100.7	100.6	100.9	100.7				
Information processing and related equipment:												
Quantity index	149.9	180.3	150.1	159.8	168.0	174.5	186.7	191.9				
Price index	91.1	87.1	90.8	89.5	88.5	87.2	86.8	85.9				
Computers and peripheral equipment ¹ :												
Quantity index	208.1	301.4	209.1	240.3	266.7	287.4	315.9	335.5				
Price index	69.5	59.4	68.6	65.8	62.9	59.6	58.5	56.7				
Other:												
Quantity index	126.6	135.5	126.4	128.8	130.9	132.6	139.1	139.5				
Price index	104.8	105.8	105.0	105.0	105.4	105.9	105.9	105.9				
Industrial equipment:												
Quantity index	130.1	132.3	130.6	129.2	131.9	135.0	132.2	130.1				
Price index	107.2	108.9	107.9	108.2	108.6	108.8	109.1	109.3				
Transportation and related equipment:												
Quantity index	137.1	139.3	139.6	133.9	136.4	133.4	146.9	140.7				
Price index	105.7	107.9	106.8	106.6	106.6	107.6	108.7	108.5				
Other:												
Quantity index	127.5	131.1	127.4	125.8	128.5	129.8	133.7	132.2				
Price index	105.4	108.3	105.7	106.7	107.5	107.9	108.7	109.3				
Residential:												
Quantity index	116.5	122.7	116.3	118.1	120.2	124.8	123.2	122.8				
Price index	110.3	112.1	110.7	111.3	111.3	111.7	112.6	112.8				
Structures:												
Quantity index	116.5	122.9	116.3	118.1	120.3	125.0	123.3	122.9				
Price index	110.5	112.3	110.9	111.5	111.5	111.9	112.8	113.0				
Single family:												
Quantity index	109.6	116.3	108.0	110.8	113.7	118.1	117.3	116.0				
Price index	113.1	114.4	113.5	113.9	113.7	113.9	115.0	115.0				
Multifamily:												
Quantity index	134.7	147.7	136.2	141.2	146.7	160.3	136.5	147.1				
Price index	105.3	106.5	105.7	106.1	105.9	106.1	107.1	107.1				
Other structures:												
Quantity index	123.4	128.4	124.8	125.0	125.7	129.3	129.7	128.9				
Price index	107.7	110.2	108.1	109.1	109.3	109.9	110.6	111.1				
Producers' durable equipment:												
Quantity index	115.3	117.8	115.7	115.9	115.5	118.9	118.3	118.4				
Price index	103.9	104.8	103.9	104.0	104.6	104.2	104.9	105.6				

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]

			Seasonally adjusted									
			1995		1996		1995				1996	
			III	IV	I	II	III	IV	I	II	III	
											IV	
Exports of goods and services:												
Quantity index	121.3	129.2	122.4	125.6	126.2	127.9	127.6	135.1				
Price index	104.1	104.3	104.6	104.3	104.4	104.7	104.3	103.7				
Goods¹:												
Quantity index	126.1	135.8	126.6	131.2	131.7	133.9	134.0	143.7				
Price index	102.8	101.9	103.3	102.8	102.5	102.6	101.7	100.6				
Durable:												
Quantity index	134.0	147.2	134.9	140.4	140.9	145.5	145.9	156.5				
Price index	97.5	95.7	97.6	97.2	96.7	96.0	95.3	94.9				
Nondurable:												
Quantity index	110.8	114.2	110.6	113.6	113.9	111.8	111.5	119.5				
Price index	115.1	116.4	116.5	116.1	116.2	118.3	117.0	114.1				
Services¹:												
Quantity index	110.3	114.3	112.9	112.9	113.6	114.4	113.3	115.7				
Price index	107.4	110.2	107.7	108.0	108.9	109.9	110.7	111.4				
Receipts of factor income:												
Quantity index	140.8	.....	139.7	143.3	147.4	149.0	150.1	.....			
Price index	107.2	.....	107.5	108.0	108.5	109.0	109.4	.....			
Imports of goods and services:												
Quantity index	132.0	140.6	132.2	132.7	136.1	139.4	142.5	144.2				
Price index	102.2	102.0	102.5	101.9	101.9	102.1	101.5	102.5				
Goods¹:												
Quantity index	136.7	146.2	136.8	137.7	141.0	145.0	148.7	150.3				
Price index	101.7	101.3	101.9	101.3	101.4	101.4	101.4	101.7				
Durable:												
Quantity index	146.4	158.4	146.1	148.4	152.9	156.5	160.8	163.4				
Price index	100.8	98.0	101.1	100.3	99.4	98.2	97.5	96.9				
Nondurable:												
Quantity index	119.6	125.0	120.6	118.9	120.2	124.8	127.5	127.4				
Price index	103.7	108.4	103.6	103.5	105.7	108.3	107.6	111.9				
Services¹:												
Quantity index	111.8	116.1	112.3	111.6	115.1	115.4	116.1	117.8				
Price index	104.5	105.5	105.4	104.8	104.5	105.4	105.7	106.5				
Payments of factor income:												
Quantity index	157.5	.....	163.1	159.6	159.5	166.5	174.5	.....			
Price index	107.8	.....	108.0	108.5	109.0	109.6	110.1	.....			

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.

1. Includes new computers and peripheral equipment only.

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

			Seasonally adjusted									Seasonally adjusted								
			1995		1996		1995					1995		1996		1995				
			III	IV	I	II	III	IV				III	IV	I	II	III	IV			
Exports of goods and services:																				
Quantity index	121.3	129.2	122.4	125.6	126.2	127.9	127.6	135.1				Price index	113.2	110.9	113.6	111.5	109.2	112.7	110.2	111.5
Price index	104.1	104.3	104.6	104.3	104.4	104.7	104.3	103.7				Industrial supplies and materials, except petroleum and products:	130.9	138.6	128.9	127.3	132.4	136.9	142.1	142.9
Exports of goods¹:												Quantity index	111.2	109.5	112.4	112.4	110.9	109.5	108.5	108.9
Quantity index	126.1	135.8	126.6	131.2	131.7	133.9	134.0	143.7				Price index	136.4	147.3	131.8	131.2	137.3	145.1	151.8	155.0
Price index	102.8	101.9	103.3	102.8	102.5	102.6	101.7	100.6				Quantity index	111.7	109.9	113.0	112.3	110.0	110.3	109.8	109.5
Foods, feeds, and beverages:												Nondurable goods:	125.8	130.5	126.1	123.7	127.9	129.4	133.2	131.7
Quantity index	110.6	110.5	113.2	107.8	110.9	104.3	106.5	120.4				Price index	110.8	109.1	111.8	112.6	112.0	108.7	107.3	108.4
Price index	113.3	127.5	116.9	122.7	125.9	135.2	130.0	118.6				Petroleum and products:	114.7	115.8	119.3	113.9	106.9	120.3	122.3	113.7
Industrial supplies and materials:												Quantity index	93.1	114.2	90.9	91.1	101.4	113.0	113.3	129.1
Quantity index	111.1	115.7	111.6	114.3	114.2	114.4	113.7	120.5				Price index	179.1	199.3	182.9	191.1	196.3	196.0	199.1	205.8
Price index	121.1	115.6	121.6	118.3	116.8	115.5	114.8	115.1				Civilian aircraft, engines, and parts:	92.1	86.4	92.2	90.6	89.2	86.8	85.5	84.3
Durable goods:												Quantity index	78.4	88.3	75.8	76.8	78.5	89.8	91.7	93.2
Quantity index	114.7	121.2	118.9	114.8	115.5	121.1	122.4	125.8				Price index	108.6	113.1	108.8	109.7	111.4	112.7	113.8	114.3
Price index	117.9	113.9	118.2	117.1	116.2	114.7	112.4	112.3				Computers, peripherals, and parts:	265.6	354.0	278.3	309.0	328.4	345.9	363.7	378.1
Nondurable goods:												Quantity index	66.9	55.7	65.9	62.9	59.8	55.8	54.4	52.7
Quantity index	109.1	112.8	107.8	114.0	113.5	111.0	109.2	117.7				Price index	168.7	173.9	171.2	174.9	177.3	171.0	170.9	176.3
Price index	122.8	116.5	123.4	119.0	117.1	115.9	116.2	116.7				Other:	101.8	98.7	102.4	101.5	100.8	99.2	97.9	96.9
Capital goods, except automotive:												Quantity index	125.7	131.1	122.1	119.1	125.0	131.3	135.7	132.2
Quantity index	145.5	164.4	146.6	156.3	157.5	162.5	160.0	177.7				Price index	108.1	108.8	108.6	109.0	108.8	108.7	108.8	108.9
Price index	91.3	88.8	91.5	90.7	90.1	89.1	88.3	87.7				Automotive vehicles, engines, and parts:	126.4	133.8	126.9	124.8	128.1	130.7	135.8	140.5
Civilian aircraft, engines, and parts:												Quantity index	103.2	103.6	103.6	103.5	103.9	103.7	103.5	103.4
Quantity index	63.3	71.9	56.7	60.0	62.8	78.5	62.0	84.3				Price index	127.1	135.2	127.2	126.3	128.6	132.0	138.4	141.9
Price index	109.3	113.3	109.7	110.8	111.7	112.7	114.1	114.9				Durable goods:	103.1	103.1	103.5	103.2	103.6	103.2	102.9	102.7
Computers, peripherals, and parts:												Quantity index	125.6	132.2	126.5	123.2	127.6	129.3	133.0	139.0
Quantity index	217.6	314.3	229.0	257.9	289.5	303.6	316.6	347.3				Price index	103.4	104.2	103.7	103.9	104.3	104.2	104.1	104.1
Price index	63.4	49.4	62.2	58.2	54.4	49.9	48.0	45.5				Non durable goods:	117.3	124.2	114.6	123.9	120.2	125.5	123.1	127.9
Other:												Quantity index	105.1	104.5	105.5	105.0	104.8	104.8	104.3	104.3
Quantity index	160.7	169.5	163.0	171.5	166.8	165.8	166.2	179.1				Price index	117.3	124.2	114.6	123.9	120.2	125.5	123.1	127.9
Price index	95.4	96.2	96.1	96.1	96.5	96.6	95.9	95.8				Durable goods:	105.1	104.5	105.5	105.0	104.8	104.8	104.3	104.3
Automotive vehicles, engines, and parts:												Quantity index	117.3	124.2	114.6	123.9	120.2	125.5	123.1	127.9
Quantity index	127.6	131.4	128.3	126.7	126.7	128.8	136.5	133.7				Price index	105.1	104.5	105.5	105.0	104.8	104.8	104.3	104.3
Price index	103.1	104.2	102.9	104.0	104.0	104.1	104.2	104.5				Non durable goods:	117.3	124.2	114.6	123.9	120.2	125.5	123.1	127.9
Consumer goods, except automotive:												Quantity index	105.1	104.5	105.5	105.0	104.8	104.8	104.3	104.3
Quantity index	121.8	131.1	121.3	123.9	126.9	131.5	128.8	137.0				Price index	117.3	124.2	114.6	123.9	120.2	125.5	123.1	127.9
Price index	102.9	104.3	103.2	103.3	104.0	104.3	104.4	104.6				Other:	105.1	104.5	105.5	105.0	104.8	104.8	104.3	104.3
Durable goods:												Quantity index	117.3	124.2	114.6	123.9	120.2	125.5	123.1	127.9
Quantity index	121.3	131.5	118.8	122.2	124.8	130.3	129.1	141.8				Price index	105.1	104.5	105.5	105.0	104.8	104.8	104.3	104.3
Price index	101.5	102.9	101.8	101.9	102.4	102.9	103.0	103.2				Non durable goods:	117.3	124.2	114.6	123.9	120.2	125.5	123.1	127.9
Nondurable goods:												Quantity index	105.1	104.5	105.5	105.0	104.8	104.8	104.3	104.3
Quantity index	122.2	130.6	123.9	125.6	129.2	132.8	128.5	132.0				Price index	117.3	124.2	114.6	123.9	120.2	125.5	123.1	127.9
Price index	104.4	105.9	104.7	104.8	105.6	105.8	106.0	106.2				Other:	105.1	104.5	105.5	105.0	104.8	104.8	104.3	104.3
Other:												Imports of services ¹ :	111.8	116.1	112.3	111.6	115.1	115.4	116.1	117.8
Quantity index	99.1	103.2	93.8	106.8	98.1	102.2	108.9	103.7				Quantity index	104.5	105.5	105.4	104.8	104.5	105.4	105.7	106.5
Price index	104.0	104.2	104.5	104.2	104.4	104.9	104.2	103.5				Direct defense expenditures:	64.9	68.9	63.6	60.9	66.6	67.7	68.2	73.2
Durable goods:												Quantity index	109.3	108.5	112.0	112.1	108.7	109.8	110.0	105.3
Quantity index	99.1	103.2	93.8	106.8	98.1	102.2	108.9	103.7				Price index	113.3	118.9	110.2	114.7	122.0	119.2	114.8	119.5
Price index	104.0	104.3	104.5	104.2	104.4	104.9	104.2	103.5				Passenger fares:	130.0	127.5	135.9	128.4	129.0	125.2	126.4	129.5
Nondurable goods:												Quantity index	104.3	105.7	103.6	105.2	105.4	106.5	104.0	107.0
Quantity index	99.1	103.2	93.8	106.8	98.1	102.2	108.9	103.7				Price index	113.5	108.3	115.4	110.8	107.1	108.9	108.8	108.5
Price index	104.0	104.3	104.5	104.2	104.4	104.9	104.2	103.5				Royalties and license fees:	115.9	132.9	118.7	123.3	123.8	124.1	157.0	126.8
Passenger fares:												Quantity index	107.3	109.4	107.5	108.0	108.5	109.2	109.6	110.1
Quantity index	101.4	107.5	105.4	107.1	107.8	105.7	101.3	105.9				Price index	124.0	135.3	126.8	124.7	129.9	134.9	136.5	139.8
Price index	110.0	110.1	109.9	108.7	109.7	108.6	110.0	111.9				Other:	105.1	106.4	105.3	105.7	106.1	106.5	106.5	106.4
Other transportation:												Quantity index	116.8	124.0	117.1	118.2	120.7	121.7	127.4	126.2
Quantity index	114.9	115.7	116.5	119.0	114.4	116.7	115.9	116.0				Price index	106.3	107.6	107.3	106.5	106.3	107.1	108.0	108.8
Price index	103.1	105.5	103.1	102.3	103.6	105.3	105.9	107.3				Addenda:	112.5	110.6	113.5	112.0	114.6	103.4	105.5	119.1
Royalties and license fees:												Exports of agricultural goods ² :	115.4	127.5	117.9	123.5	126.3	134.3	129.7	119.5
Quantity index	125.5	127.1	130.3	129.8	128.8	126.9	126.4	126.1				Price index	127.6	138.7	128.1	133.4	133.6	137.5	137.3	146.5
Price index	107.3	109.4	107.5	108.0	108.5	109.2	109.6	110.1				Exports of nonagricultural goods:	101.5	99.4	101.8	100.8	100.2	99.6	99.0	98.8
Other private services:												Quantity index	130.7	141.0	145.0	148.7	150.3	153.7	151.1	153.7
Quantity index	113.6	122.8	115.6	115.																

Table 7.11B.—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								
			1995		1996							1995		1996						
			III	IV	I	II	III	IV				III	IV	I	II	III	IV			
Government consumption expenditures and gross investment¹:																				
Quantity index	99.7	100.6	100.0	98.9	99.3	101.1	101.0	101.2				Price index	121.5	126.6	119.5	129.3	129.2	124.9	125.6	126.9
Price index	107.8	110.7	108.0	109.1	110.2	110.1	110.8	111.5				Consumption of general government fixed capital ⁴ :								
Federal:												Quantity index	109.4	111.1	109.7	110.5	111.3	110.3	111.0	111.8
Quantity index	89.4	88.7	89.5	86.4	87.7	89.7	88.9	88.5				Price index	104.8	105.6	105.2	105.4	105.5	105.5	105.6	105.8
Price index	109.4	111.9	109.3	111.3	111.8	111.6	111.9	112.4				Other services:								
National defense:												Quantity index	111.6	115.4	111.1	110.2	113.7	115.7	116.6	115.5
Quantity index	85.1	83.8	84.9	82.2	83.0	85.0	83.8	83.4				Price index	105.5	107.3	106.1	106.4	106.4	107.1	107.7	108.2
Price index	108.1	110.5	108.3	109.2	110.0	110.4	110.6	111.0				Gross investment:								
Consumption expenditures:												Quantity index	90.0	92.5	86.9	88.3	90.9	90.6	93.1	95.4
Quantity index	87.6	86.5	87.2	86.1	85.0	87.5	86.5	87.1				Price index	104.2	104.8	104.6	104.9	104.8	104.7	104.9	105.0
Price index	107.9	110.2	108.1	109.1	110.0	109.9	110.2	110.7				Structures:								
Durable goods²:												Quantity index	90.2	85.9	82.5	86.9	85.4	87.5	82.8	88.0
Quantity index	68.1	68.9	73.6	61.9	62.0	71.4	74.2	67.9				Price index	108.8	111.9	109.5	110.3	110.8	111.4	112.2	113.0
Price index	101.4	102.8	101.6	101.4	102.3	103.0	102.7	103.1				Equipment:								
Nondurable goods:												Quantity index	90.0	99.8	91.9	90.1	97.0	94.1	104.4	103.6
Quantity index	66.1	79.0	70.8	58.7	76.7	81.9	81.9	75.4				Price index	99.4	97.7	99.5	99.3	98.7	97.8	97.3	96.8
Price index	100.0	110.2	100.0	102.6	106.2	108.3	109.3	117.0				State and local:								
Services:												Quantity index	107.2	109.3	107.6	108.0	107.7	109.5	109.8	110.4
Quantity index	90.3	88.6	89.2	89.4	87.6	89.3	88.0	89.4				Price index	106.7	109.8	107.1	107.7	109.2	109.2	110.1	110.9
Price index	108.8	110.9	108.9	110.0	110.8	110.7	110.9	111.2				Consumption expenditures:								
Compensation of general government employees, except force-account construction ³ :												Quantity index	105.9	107.5	106.1	106.4	106.2	107.6	108.1	108.2
Quantity index	84.5	81.0	84.4	82.1	81.5	81.4	80.9	80.2				Price index	106.8	110.0	107.1	107.8	109.4	109.3	110.3	111.1
Price index	108.0	111.8	108.1	109.9	112.2	111.5	111.6	112.1				Durable goods²:								
Consumption of general government fixed capital ⁴ :												Quantity index	113.6	118.1	114.1	115.2	116.4	117.5	118.7	119.8
Quantity index	96.2	94.1	96.0	95.5	95.2	94.1	93.8	93.4				Price index	104.7	105.7	105.0	106.2	106.0	105.5	105.6	105.6
Price index	115.9	115.0	116.1	116.4	115.6	115.3	114.9	114.3				Nondurable goods:								
Other services:												Quantity index	113.6	118.2	114.1	115.3	116.5	117.6	118.8	119.9
Quantity index	96.6	98.2	92.9	98.1	93.2	100.1	96.4	103.0				Price index	105.2	108.8	105.5	104.8	107.3	109.4	108.4	110.3
Price index	105.3	106.8	105.5	105.9	105.7	106.4	107.3	108.0				Services:								
Gross investment:												Quantity index	104.8	106.1	105.0	105.2	104.8	106.3	106.6	106.6
Quantity index	70.5	68.6	71.9	60.2	71.9	71.1	68.7	62.9				Price index	107.0	110.3	107.4	108.1	109.8	109.4	110.6	111.3
Price index	109.3	112.7	109.6	109.6	109.8	113.9	113.4	113.5				Compensation of general government employees, except force-account construction³:								
Structures:												Quantity index	104.3	105.1	104.4	104.5	103.7	105.4	105.7	105.5
Quantity index	87.2	80.9	89.3	86.1	82.4	82.3	80.7	78.0				Price index	108.4	111.8	108.7	109.6	111.5	110.9	112.0	112.8
Price index	116.8	119.3	117.3	117.8	117.2	118.3	120.0	121.6				Equipment:								
Equipment:												Quantity index	104.3	105.1	104.4	104.5	103.7	105.4	105.7	105.5
Quantity index	68.7	67.3	69.9	57.4	70.7	69.9	67.3	61.2				Price index	108.4	111.8	108.7	109.6	111.5	110.9	112.0	112.8
Price index	108.5	112.0	108.8	108.7	109.1	113.5	112.7	112.7				Consumption of general government fixed capital⁴:								
Nondefense:												Quantity index	110.9	114.3	111.3	112.1	113.0	113.8	114.7	115.6
Quantity index	100.1	100.4	100.6	96.6	99.0	101.0	101.1	100.6				Price index	104.8	106.8	105.1	105.7	106.0	106.5	107.2	107.5
Price index	112.3	115.2	111.7	116.0	116.0	114.4	114.8	115.6				Other services:								
Consumption expenditures:												Quantity index	104.4	110.9	104.8	106.4	110.4	110.5	110.3	112.3
Quantity index	101.6	101.6	102.6	97.9	100.2	102.5	102.3	101.5				Price index	87.6	89.8	88.2	87.2	87.2	88.3	91.8	91.8
Price index	113.5	116.8	112.8	117.6	117.7	115.9	116.3	117.2				Gross investment:								
Durable goods ² :												Quantity index	113.1	117.6	114.3	115.2	114.8	117.9	117.5	120.4
Quantity index												Price index	106.5	109.1	107.0	107.6	108.0	108.5	109.5	110.1
Price index												Structures:								
Nondurable goods:												Quantity index	112.0	116.4	113.3	114.2	113.3	116.8	116.1	119.2
Quantity index												Price index	107.4	110.6	108.0	108.6	109.2	109.9	111.1	112.0
Price index												Equipment:								
Commodity Credit Corporation inventory change:												Quantity index	118.0	123.5	118.7	120.0	121.4	122.8	124.2	125.5
Quantity index												Price index	102.6	102.6	102.5	102.9	102.8	102.7	102.6	102.2
Price index												Addenda:								
Other nondurables:												Compensation of general government employees ³ :								
Quantity index	98.8	95.0	97.9	95.7	98.1	96.6	92.8	92.6				Quantity index	98.9	98.5	99.2	97.9	97.4	98.9	98.9	98.6
Price index	110.5	112.4	110.3	111.8	112.2	112.8	112.5	112.2				Price index	109.6	113.2	109.7	111.6	113.3	112.4	113.3	114.1
Services:												Federal:								
Quantity index	100.9	100.9	101.9	97.1	99.3	101.9	101.8	100.8				Quantity index	87.3	84.2	88.0	83.7	83.8	85.0	84.4	83.5
Price index	113.9	117.3	113.2	118.2	118.2	116.3	116.9	117.8				Price index	112.5	116.8	111.9	116.4	117.9	115.9	116.3	117.0
Compensation of general government employees, except force-account construction ³ :												State and local:								
Quantity index	93.0	90.5	95.0	87.1	88.7	92.1	91.2	90.1				Quantity index	104.4	105.1	104.5	104.5	103.8	105.5	105.8	105.6
Price index												Price index	108.4	111.8	108.7	109.6	111.5	110.9	112.0	112.8

NOTE.—See footnotes to table 3.7B.

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995		1996			
			III	IV	I	II	III	IV
Gross domestic product:								
Quantity index	108.0	110.7	108.5	108.6	109.1	110.4	111.0	112.2
Price index	107.6	109.9	107.9	108.4	109.0	109.6	110.2	110.7
Business¹:								
Quantity index	109.2	112.4	109.8	110.1	110.7	112.0	112.7	114.2
Price index	107.3	109.4	107.6	108.0	108.5	109.3	109.8	110.2
Nonfarm¹:								
Quantity index	109.5	112.5	110.1	110.3	110.9	112.2	112.7	114.3
Price index	107.4	109.4	107.7	108.0	108.5	109.2	109.7	110.2
Nonfarm less housing:								
Quantity index	109.9	113.2	110.7	110.7	111.5	112.8	113.4	115.0
Price index	107.2	109.1	107.5	107.8	108.2	108.9	109.4	109.8
Housing:								
Quantity index	105.6	107.1	105.6	106.9	106.3	106.5	107.5	108.3
Price index	108.9	111.9	109.0	110.1	110.9	111.6	112.3	113.0
Farm:								
Quantity index	94.4	104.3	91.3	93.5	98.2	102.8	108.1	108.3
Price index	101.4	113.9	104.6	106.6	109.4	114.2	116.7	115.4
Households and institutions:								
Quantity index	108.4	110.8	108.6	109.3	109.5	110.5	111.1	112.0
Price index	106.8	110.3	107.0	108.1	109.1	109.7	110.7	111.5
Private households:								
Quantity index	100.5	102.4	101.1	101.1	101.7	102.5	102.4	103.0
Price index	109.7	113.6	109.8	111.2	112.0	112.7	114.4	115.5
Nonprofit institutions:								
Quantity index	108.7	111.1	108.9	109.6	109.8	110.8	111.5	112.3
Price index	106.7	110.1	106.9	108.0	109.0	109.6	110.5	111.3
General government²:								
Quantity index	99.6	99.2	99.8	98.7	98.3	99.6	99.6	99.3
Price index	109.7	112.9	109.8	111.4	112.9	112.1	112.9	113.6
Federal:								
Quantity index	89.8	87.0	90.3	86.9	87.0	87.6	87.1	86.4
Price index	112.9	116.0	112.5	116.0	116.9	115.4	115.6	116.0
State and local:								
Quantity index	104.9	106.0	105.1	105.2	104.6	106.2	106.6	106.5
Price index	108.0	111.3	108.4	109.2	110.9	110.5	111.6	112.3

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 product¹	1.052	1.055	1.057	1.062	1.065	1.065	.....
Consumption of fixed capital .....	.115	.115	.115	.115	.115	.115	.....
Net domestic product .....	.938	.940	.942	.946	.951	.951	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.108	.108	.107	.105	.105	.....
Domestic income .....	.829	.832	.834	.839	.845	.846	.....
Compensation of employees .....	.697	.696	.699	.702	.706	.706	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.104	.109	.108	.111	.113	.114	.....
Profits tax liability .....	.038	.038	.037	.039	.039	.038	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.066	.071	.070	.072	.074	.076	.....
Net interest .....	.027	.027	.027	.026	.027	.027	.....

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

Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

		Seasonally adjusted					
		1995		1996			
		III	IV	I	II	III	IV
Inventories¹	105.9	106.4	106.7	107.2	107.1	106.8	.....
Farm	93.0	95.5	94.6	99.9	101.2	95.6	.....
Nonfarm	107.3	107.5	107.9	107.9	107.7	107.9	.....
Durable goods	106.6	106.4	106.1	106.2	106.0	106.0	.....
Nondurable goods	108.1	109.0	110.2	110.3	110.0	110.4	.....
Manufacturing	108.0	107.5	107.3	107.1	107.0	107.0	.....
Durable goods	106.0	105.4	105.0	105.1	104.7	104.9	.....
Nondurable goods	111.4	111.0	111.1	110.5	110.8	110.6	.....
Wholesale	107.5	108.0	108.6	108.8	107.8	107.3	.....
Durable goods	105.9	105.4	105.1	105.0	104.9	104.6	.....
Nondurable goods	110.1	112.3	114.4	115.1	112.8	111.8	.....
Merchant wholesalers	107.8	108.3	108.8	109.2	108.0	107.4	.....
Durable goods	106.1	105.6	105.3	105.3	105.1	104.9	.....
Nondurable goods	110.8	113.0	114.9	116.0	113.0	111.6	.....
Nonmerchant wholesalers	105.1	105.9	106.9	106.1	106.6	106.9	.....
Durable goods	104.5	104.1	103.7	103.5	103.3	103.1	.....
Nondurable goods	106.2	108.8	111.9	110.1	111.9	113.2	.....
Retail trade	106.3	107.0	107.4	107.4	107.7	107.7	.....
Durable goods	106.8	107.5	107.7	107.4	107.3	107.4	.....
Motor vehicle dealers	107.8	109.7	110.5	109.5	108.8	109.1	.....
Other	105.5	105.2	104.9	105.2	105.7	105.4	.....
Nondurable goods	105.9	106.5	107.3	107.6	108.2	108.1	.....
Other	106.6	107.4	109.5	110.1	110.2	112.9	.....
Durable goods	114.1	112.7	112.7	114.4	115.3	115.1	.....
Nondurable goods	102.8	104.9	108.0	108.0	107.7	111.9	.....

NOTE.—See footnote to table 5.12.

8. Supplementary Tables

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

	1995	1996	Seasonally adjusted at annual rates							1995	1996	Seasonally adjusted at annual rates								
			1995		1996							1995		1996						
			III	IV	I	II	III	IV				III	IV	I	II	III	IV			
Gross domestic product:																				
Current dollars	4.6	4.5	6.0	2.3	4.2	6.5	3.8	6.2				Implicit price deflator	2.7	2.5	.3	1.0	3.2	3.7	2.8	2.4
Chain-type quantity index	2.0	2.5	3.8	.3	2.0	4.7	2.1	4.7				Imports of goods and services:								
Chain-type price index	2.5	2.1	2.1	2.1	2.3	2.2	2.0	1.8				Current dollars	10.9	5.9	-2.6	-1.1	9.9	10.5	6.6	6.7
Implicit price deflator	2.5	2.0	2.1	2.0	2.2	1.8	1.7	1.4				Chain-type quantity index	8.0	6.5	0	1.6	10.6	9.9	9.3	4.7
Personal consumption expenditures:												Chain-type price index	2.7	2.2	-2.7	-2.3	.1	.7	-2.0	3.7
Current dollars	4.8	4.6	3.9	2.7	5.7	6.4	2.0	6.1				Implicit price deflator	2.7	2.6	-2.6	-2.6	.5	-2.5	1.9	
Chain-type quantity index	2.3	2.5	2.4	1.1	3.5	3.4	.5	3.4												
Chain-type price index	2.4	2.2	1.5	1.6	2.4	3.2	1.7	2.9												
Implicit price deflator	2.4	2.1	1.5	1.6	2.2	2.9	1.5	2.7												
Durable goods:																				
Current dollars	4.4	4.3	8.1	-2.0	8.4	8.2	-4.4	3.3				Imports of goods:								
Chain-type quantity index	3.2	5.5	9.3	-1.0	8.2	11.4	-2.6	5.4				Current dollars	11.8	6.1	-3.9	-3	9.6	11.6	7.1	6.4
Chain-type price index	1.2	-5	-1.1	-.7	.8	-1.6	-.6	-.9				Chain-type quantity index	8.9	7.0	-1.1	2.4	10.2	11.7	10.6	4.5
Implicit price deflator	1.2	-1.2	-1.1	-.9	.2	-2.9	-1.9	-2.0				Chain-type price index	2.7	2.4	-3.0	-2.3	.3	-.1	-2.7	3.9
Nondurable goods:												Implicit price deflator	2.7	-.9	-2.8	-2.7	-.5	-.1	-3.1	1.9
Current dollars	3.9	4.0	1.2	.8	7.7	6.1	.5	5.5												
Chain-type quantity index	2.3	1.4	.5	-.4	3.7	1.3	.4	1.7				Imports of services:								
Chain-type price index	1.6	2.6	.7	1.3	3.9	4.8	.2	3.9				Current dollars	6.3	4.8	4.5	-4.7	11.4	4.9	4.0	7.9
Implicit price deflator	1.6	2.5	.7	1.2	3.9	4.7	.1	3.7				Chain-type quantity index	3.7	3.8	5.8	-2.4	13.0	1.3	2.6	5.6
Services:												Chain-type price index	2.5	.9	-1.2	-2.3	1.3	3.6	1.3	2.8
Current dollars	5.3	5.0	4.5	4.6	4.2	6.2	4.3	7.1				Implicit price deflator	2.5	.9	-1.3	-2.3	1.4	3.6	1.4	2.2
Chain-type quantity index	2.2	2.4	2.0	2.3	2.4	2.7	1.3	3.8												
Chain-type price index	3.0	2.6	2.4	2.3	1.9	3.3	3.0	3.3												
Implicit price deflator	3.0	2.6	2.4	2.3	1.8	3.4	3.0	3.2												
Gross private domestic investment:																				
Current dollars	5.0	5.1	9.7	-4.0	1.9	10.5	23.8	.7				Government consumption expenditures and gross investment:								
Chain-type quantity index	3.1	5.0	7.6	-4.0	2.8	11.0	22.9	1.3				Current dollars	3.3	3.6	1.5	-.3	6.1	7.5	1.7	2.5
Chain-type price index	1.7	.7	1.9	.4	-.4	2	2.2	.4				Chain-type quantity index	0	.9	-.6	-4.3	1.6	7.7	-.6	.7
Implicit price deflator	1.8	.2	1.9	.1	-.9	-4	.8	-.6				Chain-type price index	3.3	2.7	2.1	4.1	4.4	-.2	2.4	1.8
Fixed investment:												Federal:								
Current dollars	7.7	7.0	8.2	3.7	9.7	6.6	12.1	1.5				Current dollars	0	1.5	-3.9	-6.9	8.9	8.7	-.3	-2.0
Chain-type quantity index	6.0	6.7	6.1	3.5	10.4	7.2	10.6	2.7				Chain-type quantity index	-3.6	-.9	-5.6	-13.2	6.0	9.4	-.3	-1.8
Chain-type price index	1.6	.8	2.0	.4	-.1	.5	2.2	.2				Chain-type price index	3.8	2.3	1.6	7.4	2.0	-.7	.9	2.0
Implicit price deflator	1.6	.3	2.1	.2	-.6	-5	1.3	-1.1				Implicit price deflator	3.8	2.3	1.7	7.2	2.6	-.6	.4	-2.2
Nonresidential:												National defense:								
Current dollars	10.7	7.0	6.6	1.8	10.7	2.5	18.3	2.4				Current dollars	-1.8	.7	-6.7	-9.6	8.2	12.0	-.5	-3.1
Chain-type quantity index	9.5	7.3	4.9	2.5	11.6	3.8	17.5	4.2				Chain-type quantity index	-5.2	-1.5	-7.6	-12.3	4.1	10.0	-.5	-1.8
Chain-type price index	1.0	.5	1.7	-.3	-.2	1	1.8	0				Chain-type price index	3.5	2.2	.9	3.2	3.0	1.7	.6	1.6
Implicit price deflator	1.0	-.2	1.7	-.6	-.8	-1.3	.7	-1.8				Implicit price deflator	3.5	2.2	1.1	3.1	4.0	1.8	0	-1.4
Structures:												Nondefense:								
Current dollars	10.8	7.0	10.3	2.9	9.0	-1.8	12.1	24.7				Current dollars	4.1	2.9	1.9	-1.2	10.1	2.5	2.0	.3
Chain-type quantity index	7.3	4.7	6.3	1.0	7.7	-3.7	8.4	22.5				Chain-type quantity index	-2	.4	-1.3	-14.8	10.1	8.3	.6	-1.9
Chain-type price index	3.3	2.2	3.7	1.8	1.2	2.0	3.4	1.9				Chain-type price index	4.3	2.6	3.1	16.2	.1	-5.4	1.4	2.8
Implicit price deflator	3.3	2.2	3.8	1.9	1.2	2.0	3.4	1.8				Implicit price deflator	4.3	2.6	3.2	16.0	-1.3	1.3	2.2	
Producers' durable equipment:												State and local:								
Current dollars	10.6	7.0	5.3	1.4	11.3	4.2	20.6	-4.9				Current dollars	5.4	5.0	5.1	3.8	4.5	6.7	4.7	5.2
Chain-type quantity index	10.4	8.2	4.3	3.0	13.1	6.7	20.9	-1.7				Chain-type quantity index	2.4	2.0	2.7	1.5	-.9	6.7	1.1	2.2
Chain-type price index .....	.2	-1	.9	-1.0	-.7	-.6	1.1	-.8				Chain-type price index	3.0	2.9	2.3	2.3	5.4	0	3.6	2.9
Implicit price deflator .....	.2	-1.1	.9	-1.5	-1.6	-2.4	-.2	-3.3				Addenda:								
Residential:												Final sales of domestic product:								
Current dollars .....	.7	7.0	12.5	8.8	7.3	17.7	-2.0	-.5				Current dollars	5.0	4.8	5.7	3.4	5.3	6.0	2.3	6.4
Chain-type quantity index	-2.3	5.4	9.2	6.4	7.4	16.3	-5.2	-1.3				Chain-type quantity index	2.4	2.7	3.6	1.4	3.0	4.1	.5	4.9
Chain-type price index	3.1	1.6	2.9	2.2	0	1.3	3.3	.8				Chain-type price index	2.5	2.2	2.1	2.1	2.3	2.2	2.0	1.8
Implicit price deflator	3.1	1.6	3.0	2.2	-.1	1.2	3.3	.8				Gross domestic purchases:								
Exports of goods and services:												Current dollars	4.5	4.5	4.3	1.1	5.2	7.2	4.9	4.6
Current dollars	12.3	5.9	11.3	9.0	1.2	5.1	-2.7	22.2				Chain-type quantity index	2.0	2.5	2.6	-.7	3.0	5.2	3.3	2.6
Chain-type quantity index	8.9	6.5	10.7	10.7	1.8	5.6	-9	25.5				Chain-type price index	2.4	2.1	1.6	1.9	2.3	2.1	1.9	2.5
Chain-type price index	3.1	.1	.5	-1.0	.2	1.4	-1.8	-2.2				Implicit price deflator	2.5	1.9	1.6	1.8	2.1	1.9	1.5	2.0
Implicit price deflator	3.1	-.6	.5	-1.5	-.6	-5	-1.8	-2.6												
Exports of goods:												Gross national product:								
Current dollars	14.2	5.8	8.4	12.5	-.6	4.5	-3.2	26.6				Current dollars	4.5	5.1	2.8	4.6	6.1	3.3	.....
Chain-type quantity index	10.6	7.7	7.8	15.3	1.5	6.7	.3	32.2				Chain-type quantity index	2.0	3.0	.8	2.3	4.3	1.6	.....
Chain-type price index	3.2	-.8	.6	-1.8	-1.0	.4	-3.6	-4.1				Chain-type price index	2.5	2.0	2.1	2.3	2.2	2.0	2.0	.....
Implicit price deflator	3.2	-1.7	.6	-2.4	-2.0	-2.1	-3.5	-4.3				Implicit price deflator	2.5	2.1	2.0	2.2	1.8	1.6	1.7	.....
Exports of services:												Command-basis gross national product:								
Current dollars	7.6	6.2	19.1	.7	6.0	6.6	-1.2	11.5				Chain-type quantity index	2.0	.....	3.4	1.0	2.4	4.1	1.7	.....
Chain-type quantity index	4.7	3.6	18.7	-.3	2.7	2.8	-3.8	8.8				Disposable personal income:								
Chain-type price index	2.7	2.6	.2	1.0	3.2	4.0	2.9	2.6				Current dollars	6.0	5.0	5.9	6.0	4.2	4.3	6.4	5.3
Implicit price deflator												Chained (1992) dollars	3.5	2.9	4.3	4.4	2.0	1.3	4.8	2.5

NOTE.—Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Prior to the third quarter of 1995, these indexes use the geometric mean of weights that reflect the composition of output for the preceding and current years. Beginning with the third quarter of 1995, these indexes use weights that reflect the composition

of output in 1995. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100. (Contributions to the percent change in real gross domestic product are shown in table 8.2.)

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

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV	I	II
Percent change at annual rate:										
Gross domestic product	2.0	2.5	3.8	0.3	2.0	4.7	2.1	4.7		
Percentage points at annual rates:										
Personal consumption expenditures	1.6	1.7	1.6	.7	2.4	2.3	.3	2.3		
Durable goods .....	.3	.5	.7	-.1	.7	.9	-.2	.5		
Nondurable goods .....	.5	.3	.1	-.1	.7	.3	.1	.3		
Services .....	.9	.9	.8	.8	.9	1.1	.5	1.5		
Gross private domestic investment ..	.5	.7	1.1	-.6	.4	1.5	3.2	.2		
Fixed investment .....	.8	1.0	.8	.5	1.4	1.0	1.5	.4		
Nonresidential .....	.9	.7	.5	.2	1.1	.4	1.7	.4		
Structures .....	.2	.1	.2	0	.2	-.1	.2	.6		
Producers' durable equipment	.7	.6	.3	.2	.9	.5	1.5	-.1		
Residential	-.1	.2	.3	.2	.3	.6	-.2	-.1		
Change in business inventories	-.4	-.2	.3	-1.0	-1.0	.5	1.6	-.2		
Net exports of goods and services ..	0	-.1	1.2	.9	-1.1	-.6	-1.2	2.1		
Exports .....	.9	.7	1.1	1.1	.2	.6	-.1	2.7		
Goods .....	.8	.6	.6	1.1	.1	.5	0	2.4		
Services .....	.1	.1	.5	0	.1	.1	-.1	.3		
Imports	-.9	-.8	0	-.2	-1.3	-1.2	-1.2	-.6		
Goods	-.9	-.7	.1	-.2	-1.0	-1.2	-1.1	-.5		
Services	-.1	-.1	-.1	0	-.2	0	-.1	-.1		
Government consumption expenditures and gross investment	0	.2	-.1	-.8	.3	1.4	-.1	.1		
Federal	-.3	-.1	-.4	-.9	.4	.6	-.2	-.1		
National defense	-.3	-.1	-.4	-.6	.2	.4	-.3	-.1		
Nondefense	0	0	0	-.3	.2	.2	0	0		
State and local .....	.3	.2	.3	.2	-.1	.8	.1	.3		

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

	1995	1996	Seasonally adjusted at annual rates							
			1995		1996					
			III	IV	I	II	III	IV	I	II
Current dollars:										
Gross domestic product	27,571	28,552	27,752	27,840	28,072	28,455	28,653	29,022		
Gross national product	27,545	.....	27,690	27,816	28,071	28,427	28,588	.....	
Personal income	23,243	24,306	23,337	23,613	23,845	24,183	24,459	24,731		
Disposable personal income	20,224	21,052	20,306	20,555	20,727	20,900	21,177	21,402		
Personal consumption expenditures	18,719	19,406	18,823	18,901	19,128	19,383	19,433	19,679		
Durable goods	2,305	2,381	2,338	2,321	2,363	2,405	2,372	2,386		
Nondurable goods	5,648	5,820	5,661	5,659	5,753	5,826	5,818	5,883		
Services	10,767	11,205	10,824	10,921	11,011	11,152	11,243	11,411		
Chained (1992) dollars:										
Gross domestic product	25,630	26,032	25,727	25,681	25,757	25,994	26,066	26,308		
Gross national product	25,608	.....	25,672	25,662	25,759	25,972	26,010	.....	
Disposable personal income	18,799	19,166	18,829	18,986	19,041	19,063	19,242	19,318		
Personal consumption expenditures	17,400	17,668	17,454	17,458	17,573	17,679	17,657	17,763		
Durable goods	2,204	2,303	2,236	2,225	2,265	2,322	2,301	2,326		
Nondurable goods	5,404	5,431	5,409	5,390	5,428	5,434	5,426	5,436		
Services	9,795	9,937	9,812	9,845	9,883	9,927	9,934	10,004		
Population (mid-period, thousands)	263,090	265,484	263,399	264,032	264,563	265,155	265,806	266,412		

Table 8.4.—Auto Output

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates									
			1995		1996							
			III	IV	I	II	III	IV	I	II	III	IV
Auto output	134.8	128.0	134.8	132.6	112.9	136.2	139.0	123.9				
Final sales	133.8	130.7	145.6	133.7	132.1	134.0	132.0	124.8				
Personal consumption expenditures	137.3	136.4	142.4	134.8	137.4	140.9	134.6	132.6				
New autos	84.6	80.9	83.5	87.2	85.1	82.5	76.7	79.3				
Net purchases of used autos	52.7	55.5	59.0	47.6	52.3	58.4	57.9	53.3				
Producers' durable equipment	42.2	42.6	46.0	39.9	40.0	42.7	46.6	41.1				
New autos	72.4	74.6	79.3	68.0	70.2	75.8	82.4	70.2				
Net purchases of used autos	-30.2	-32.0	-33.3	-28.1	-30.2	-33.1	-35.8	-29.1				
Net exports	-48.1	-50.5	-44.9	-43.9	-47.9	-51.5	-51.1	-51.5				
Exports	16.7	17.2	17.2	16.7	17.3	15.7	18.6	17.3				
Imports	64.8	67.7	62.2	60.6	65.2	67.2	69.7	68.8				
Gross government investment	2.4	2.3	2.1	3.0	2.6	1.9	1.9	2.7				
Change in business inventories of new and used autos	1.0	-2.7	-10.9	-1.2	-19.1	2.3	7.0	-.9				
New	0	-3.1	-9.1	-3.7	-21.4	3.3	6.1	-.4				
Used	1.0	.4	-1.8	2.5	2.3	-1.0	.9	-.5				
Addenda:												
Domestic output of new autos ¹	118.9	116.6	119.8	113.3	102.5	123.2	129.4	111.3				
Sales of imported new autos ²	56.3	56.0	55.3	57.8	58.3	53.8	54.9	57.1				

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

2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

Table 8.6.—Truck Output

[Billions of dollars]

Truck output ¹	127.6	132.1	124.9	130.5	129.7	134.4	130.7	133.6
Final sales	125.5	132.8	123.9	130.1	134.8	129.4	129.5	137.6
Personal consumption expenditures	56.9	58.2	56.7	58.7	59.6	58.0	56.8	58.3
Producers' durable equipment	66.3	71.2	68.3	67.1	68.4	69.1	71.6	75.7
Net exports	-5.1	-4.8	-5.1	-4.9	-4.2	-5.2	-6.4	-3.4
Exports	7.7	9.1	7.7	7.8	8.3	9.0	8.6	10.4
Imports	12.8	13.9	12.8	12.7	12.5	14.2	15.0	13.8
Gross government investment	7.5	8.3	3.9	9.2	11.1	7.5	7.5	7.0
Change in business inventories	2.1	-.8	1.0	.4	-5.1	4.9	1.2	-4.0

1. Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates									
			1995		1996							
			III	IV	I	II	III	IV	I	II	III	IV
Auto output	120.5	112.4	120.9	117.0	100.1	119.6	121.3	108.7				
Final sales	120.2	114.9	131.0	119.8	117.0	118.2	115.4	109.1				
Personal consumption expenditures	118.1	116.0	122.8	115.8	116.7	120.0	114.6	112.7				
New autos	78.3	73.5	77.0	80.2	77.9	75.2	69.3	71.6				
Net purchases of used autos	39.3	41.3	44.4	35.8	38.4	43.5	43.5	40.0				
Producers' durable equipment	43.2	42.1	46.7	40.2	40.6	42.5	45.3	39.9				
New autos	66.9	67.8	73.2	62.5	64.3	69.1	74.4	63.5				
Net purchases of used autos	-23.8	-25.5	-26.5	-22.4	-23.6	-26.2	-28.7	-23.4				
Net exports	-43.0	-45.0	-39.8	-38.9	-42.6	-46.0	-45.4	-45.8				
Exports	16.0	16.2	16.6	15.7	16.3	14.8	17.5	16.2				
Imports	59.1	61.2	56.4	54.6	58.9	60.8	62.9	62.0				
Gross government investment	2.2	2.1	2.0	2.8	2.4	1.7	1.7	2.4				
Change in business inventories of new and used autos .....	.2	-2.5	-10.1	-2.8	-16.8	1.4	5.8	-.4				
New	-6	-2.8	-8.6	-5.0	-19.3	2.6	5.5	-.3				
Used .....	.6	.1	-1.6	1.9	1.6	-1.0	.5	-.6				
Residual .....	.7	.9	.8	.1	1.0	.7	.5	.7				
Addenda:												
Domestic output of new autos ¹	110.2	106.5	111.2	103.3	94.6	112.4	117.6	101.6				
Sales of imported new autos ²	52.1	51.0	51.0	53.1	53.5	49.1	49.7	51.6				

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

2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

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

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output ¹	114.5	116.5	111.0	116.4	115.2	118.5	114.8	117.6
Final sales	112.6	117.2	110.1	116.0	119.7	114.1	113.8	121.2
Personal consumption expenditures	50.9	50.7	50.4	51.9	52.5	50.7	49.4	50.3
Producers' durable equipment	59.3	63.1	60.5	60.0	60.8	61.1	63.1	67.0
Net exports	-4.3	-3.8	-4.2	-4.0	-3.4	-4.2	-5.3	-2.4
Exports	7.5	8.8	7.5	7.5	8.0	8.7	8.3	10.0
Imports	11.8	12.6	11.7	11.5	11.4	12.9	13.6	12.5
Gross government investment	6.7	7.3	3.5	8.2	9.8	6.6	6.6	6.2
Change in business inventories	1.9	-.7	.9	.4	-4.5	4.3	1.1	-3.6
Residual	0	-.1	-.1	-.1	0	0	-.1	0

1. Includes new trucks only.

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

B. Other NIPA Tables

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on February 3, 1997 and include "preliminary" estimates for December 1996 and "revised" estimates for October and November.

Table B.1.—Personal Income

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

	1995	1996	1995		1996											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r
Personal income	6,115.1	6,452.8	6,229.4	6,267.4	6,270.1	6,315.2	6,340.1	6,371.5	6,405.2	6,460.3	6,463.1	6,502.5	6,538.7	6,543.7	6,583.6	6,638.9
Wage and salary disbursements	3,430.6	3,630.1	3,495.0	3,513.6	3,508.1	3,546.0	3,560.6	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.3	3,710.0	3,755.4
Private industries	2,808.8	2,988.9	2,868.2	2,885.4	2,875.6	2,912.0	2,925.1	2,941.8	2,958.0	3,002.8	2,988.3	3,016.5	3,040.4	3,035.5	3,062.9	3,108.4
Commodity-producing industries	863.6	902.8	873.2	876.3	870.9	884.3	880.9	894.6	900.0	906.3	906.8	913.3	913.1	913.8	918.0	931.1
Manufacturing	648.4	672.6	654.3	656.5	650.5	658.6	655.3	668.3	671.9	675.1	675.4	680.7	679.5	679.7	682.6	693.2
Distributive industries	783.7	827.7	800.9	803.1	801.2	812.0	818.1	814.4	819.0	833.6	823.8	832.5	841.0	836.6	846.6	853.0
Service industries	1,161.6	1,258.5	1,194.1	1,206.0	1,203.4	1,215.6	1,226.1	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,286.3	1,285.1	1,298.3	1,324.3
Government	621.7	641.1	626.8	628.1	632.6	634.0	635.4	637.3	639.2	640.3	642.5	644.4	646.8	646.8	647.1	647.1
Other labor income	424.0	436.2	430.2	431.7	427.4	429.1	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9	444.3
Proprietors' income with IVA and CCAdj	478.3	518.1	486.9	490.1	493.2	500.1	505.2	510.5	516.1	519.0	522.7	526.0	530.4	530.4	531.5	532.6
Farm	29.0	46.2	31.9	33.2	36.2	38.8	40.1	43.2	46.2	48.0	50.0	52.2	53.1	50.9	48.9	47.2
Nonfarm	449.3	471.9	455.0	456.9	457.0	461.3	465.1	467.3	469.9	471.0	472.7	473.7	477.3	479.5	482.5	485.4
Rental income of persons with CCAdj	122.2	127.2	127.4	130.7	129.1	126.7	125.0	124.1	124.8	124.6	126.3	126.6	128.0	129.7	130.4	131.4
Personal dividend income	214.8	230.6	221.9	223.8	225.3	226.5	227.9	228.7	229.4	229.9	230.8	231.5	232.3	233.3	234.7	236.5
Personal interest income	717.1	738.0	727.0	730.3	728.4	725.6	724.3	728.1	733.6	737.5	740.6	743.0	745.1	747.3	749.8	752.5
Transfer payments to persons	1,022.6	1,080.1	1,039.3	1,046.9	1,057.4	1,062.5	1,069.0	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.5	1,097.3	1,102.5
Old-age, survivors, disability, and health insurance benefits	507.4	539.2	514.5	520.5	525.4	529.4	534.9	536.1	538.3	540.2	542.3	542.8	544.5	549.0	552.5	555.2
Government unemployment insurance benefits	21.6	22.1	22.2	22.1	22.5	22.2	21.9	22.1	21.9	21.9	22.1	22.0	22.0	22.0	22.0	22.0
Other	493.6	518.9	502.5	504.4	509.5	510.9	512.2	515.7	517.4	518.7	520.2	521.4	522.5	524.0	526.5	528.0
Less: Personal contributions for social insurance	294.5	307.6	298.4	299.7	298.9	301.5	302.7	303.9	305.2	308.4	307.7	309.8	311.7	311.4	313.3	316.4

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

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

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1995	1996	1995		1996											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r
Billions of dollars, unless otherwise indicated																
Personal income	6,115.1	6,452.8	6,229.4	6,267.4	6,270.1	6,315.2	6,340.1	6,371.5	6,405.2	6,460.3	6,463.1	6,502.5	6,538.7	6,543.7	6,583.6	6,638.9
Less: Personal tax and nontax payments	794.3	863.8	805.9	809.2	814.1	826.1	834.7	896.1	852.7	863.0	863.9	873.3	880.4	880.2	885.8	895.4
Equals: Disposable personal income	5,320.8	5,589.0	5,423.5	5,458.2	5,456.0	5,489.1	5,505.5	5,475.4	5,552.6	5,597.3	5,599.2	5,629.2	5,658.3	5,663.6	5,697.8	5,743.6
Less: Personal outlays	5,071.5	5,314.5	5,142.2	5,188.6	5,171.4	5,229.8	5,253.2	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,386.1	5,408.7	5,433.6
Personal consumption expenditures	4,924.9	5,152.0	4,988.0	5,032.9	5,015.0	5,071.9	5,094.7	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,220.4	5,241.6	5,265.9
Durable goods	606.4	632.2	607.6	629.7	603.8	637.6	634.2	632.4	648.4	632.0	624.7	642.8	624.0	634.1	634.4	638.1
Nondurable goods	1,485.9	1,545.1	1,494.0	1,501.7	1,508.3	1,526.6	1,531.6	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,562.9	1,564.4	1,574.2
Services	2,832.6	2,974.7	2,866.4	2,901.6	2,902.9	2,907.7	2,928.9	2,943.5	2,964.9	2,963.0	2,980.0	2,986.9	2,998.5	3,023.3	3,042.9	3,053.6
Interest paid by persons	131.7	146.3	137.7	139.2	140.7	142.1	142.8	143.9	145.2	146.2	147.9	148.2	148.6	149.1	150.4	151.1
Personal transfer payments to rest of world	14.9	16.2	16.5	16.5	15.7	15.7	15.7	16.2	16.2	16.2	16.2	16.2	16.2	16.6	16.6	16.6
Equals: Personal savings	249.3	274.4	281.4	269.6	284.6	259.3	252.3	194.6	229.3	299.4	286.2	292.5	318.5	277.5	289.1	310.0
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars ¹	945.8	5,088.4	5,010.8	5,035.6	5,023.1	5,045.2	5,044.7	5,000.0	5,063.1	5,100.5	5,092.2	5,117.5	5,134.0	5,122.2	5,142.2	5,175.6
Per capita:																
Current dollars	20,224	21,052	20,541	20,658	20,636	20,749	20,796	20,666	20,941	21,093	21,082	21,178	21,270	21,274	21,387	21,544
Chained (1992) dollars	18,799	19,166	18,978	19,058	18,999	19,071	19,055	18,872	19,095	19,220	19,173	19,253	19,299	19,240	19,302	19,413
Population (thousands)	263,090	265,484	264,034	264,220	264,391	264,554	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,226	266,412	266,597
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,577.8	4,690.6	4,608.4	4,643.3	4,617.1	4,661.8	4,668.3	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,721.3	4,730.5	4,745.1
Durable goods	579.8	611.5	583.2	603.7	578.6	611.6	607.4	608.4	626.6	611.9	605.3	623.3	606.3	616.2	618.2	624.6
Nondurable goods	1,421.9	1,441.8	1,424.3	1,428.9	1,426.3	1,442.8	1,439.3	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,449.3	1,454.2	1,460.0
Services	2,577.0	2,638.2	2,601.4	2,611.6	2,612.4	2,609.0	2,626.2	2,638.5	2,639.6	2,636.2	2,643.9	2,656.7	2,667.8	2,671.3	2,676.7	2,681.3
Implicit price deflator, 1992=100	107.6	109.8	108.2	108.4	108.6	108.8	109.1	109.5	109.7	109.7	110.0	110.2	110.6	111.0	111.6	111.0
Personal saving as percentage of disposable personal income ²	4.7	4.9	5.2	4.9	5.2	4.7	4.6	3.6	4.1	5.3	5.1	5.2	5.6	4.9	5.1	5.4

Percent change from preceding period

Personal income, current dollars	6.3	5.5	0.4	0.6	0	0.7	0.4	0.5	0.5	0.9	0	0.6	0.6	0.1	0.6	0.8
Disposable personal income:																
Current dollars	6.0	5.0	.4	.6	0	.6	.3	-.5	1.4	.8	0	.5	.5	.1	.6	.8
Chained (1992) dollars	3.5	2.9	.4	.5	-2	.4	0	-.9	1.3	.7	-2	.5	.3	-.2	.4	.6
Personal consumption expenditures:																
Current dollars	4.8	4.6	.8	.9	-.4	1.1	.4	.5	.8	-.5	.3	.5	.1	.9	.4	.5
Chained (1992) dollars	2.3	2.5	.7	.8	-.6	1.0	.1	.2	.7	-.6	.1	.4	.4	-.1	.2	.5

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

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

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

Annual Estimates:

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars					
	1992	1993	1994	1992	1993	1994		1992	1993	1994	1992	1993	1994			
Gross domestic product	6,244.4	6,550.2	6,931.4	6,244.4	6,383.8	6,604.2					19.6	20.8	24.3	19.6	20.8	21.9
Private industries	5,370.8	5,650.0	6,000.0	5,370.8	5,508.7	5,728.7	Transportation services	161.0	173.4	188.3	161.0	170.1	182.1			
Agriculture, forestry, and fishing	112.4	105.3	117.8	112.4	103.3	115.7	Communications	129.5	137.4	148.6	129.5	136.3	143.7			
Farms	80.5	72.0	82.2	80.5	70.9	83.9	Telephone and telegraph	31.5	35.9	39.7	31.5	33.7	38.1			
Agricultural services, forestry, and fishing ...	31.9	33.3	35.7	31.9	32.3	32.1	Radio and television	175.0	185.2	195.3	175.0	180.6	188.0			
Mining	92.2	89.0	90.1	92.2	90.7	96.7	Electric, gas, and sanitary services									
Metal mining	5.5	4.9	5.0	5.5	5.2	4.5	Wholesale trade	406.5	423.1	461.9	406.5	418.6	450.0			
Coal mining	13.6	12.5	13.8	13.6	13.9	16.2	Retail trade	544.3	571.1	609.9	544.3	563.2	595.4			
Oil and gas extraction	65.0	63.6	62.8	65.0	63.3	67.7	Finance, insurance, and real estate	1,148.8	1,214.0	1,273.7	1,148.8	1,159.8	1,192.8			
Nonmetallic minerals, except fuels	8.2	8.1	8.5	8.2	8.3	8.6	Depository institutions	200.1	202.0	212.1	200.1	196.9	197.2			
Construction	229.7	243.6	269.2	229.7	236.1	253.1	Nondepository institutions	28.3	35.3	31.0	28.3	32.0	34.0			
Manufacturing	1,063.6	1,116.5	1,197.1	1,063.6	1,095.3	1,168.0	Security and commodity brokers	49.5	62.9	69.5	49.5	65.1	74.4			
Durable goods	573.4	612.3	673.1	573.4	601.2	657.9	Insurance carriers	83.4	99.6	104.1	83.4	74.0	76.3			
Lumber and wood products	32.0	35.3	41.0	32.0	28.7	31.5	Real estate	735.8	762.4	802.3	735.8	740.4	758.4			
Furniture and fixtures	16.2	17.6	19.0	16.2	17.8	18.4	Nonfarm housing services	553.5	568.7	605.2	553.5	552.9	571.9			
Stone, clay, and glass products	25.1	25.7	27.9	25.1	25.0	26.2	Other real estate	182.3	193.7	197.1	182.3	187.6	186.4			
Primary metal industries	39.0	40.8	44.2	39.0	41.9	42.9	Holding and other investment offices	12.3	9.8	9.3	12.3	12.8	12.9			
Fabricated metal products	70.1	74.5	82.5	70.1	74.2	82.9	Services	1,200.8	1,266.1	1,342.7	1,200.8	1,222.1	1,249.6			
Industrial machinery and equipment	108.6	111.9	119.3	108.6	115.8	127.6	Hotels and other lodging places	51.0	54.6	56.1	51.0	52.5	52.6			
Electronic and other electric equipment	98.6	111.8	130.0	98.6	113.6	138.4	Personal services	41.0	44.5	46.5	41.0	42.8	43.1			
Motor vehicles and equipment	52.8	66.2	84.1	52.8	60.6	72.8	Business services	218.9	233.4	253.5	218.9	234.3	247.0			
Other transportation equipment	56.5	53.2	47.6	56.5	51.6	45.1	Auto repair, services, and parking	51.1	54.0	57.4	51.1	51.0	51.6			
Instruments and related products	54.2	53.6	54.5	54.2	51.3	50.9	Miscellaneous repair services	17.5	19.2	19.4	17.5	17.2	16.9			
Miscellaneous manufacturing industries	20.1	21.8	23.1	20.1	21.1	22.4	Motion pictures	20.0	22.1	24.8	20.0	21.9	23.6			
Nondurable goods	490.2	504.3	524.0	490.2	494.1	510.2	Amusement and recreation services	47.9	48.7	52.2	47.9	47.0	48.4			
Food and kindred products	102.1	103.7	108.1	102.1	102.2	104.8	Health services	369.1	384.8	408.3	369.1	363.1	368.3			
Tobacco products	18.4	16.5	16.6	18.4	17.5	22.0	Legal services	90.1	92.3	94.4	90.1	87.9	86.7			
Textile mill products	25.4	25.5	25.6	25.4	25.9	27.3	Educational services	46.3	48.5	51.4	46.3	46.8	47.6			
Apparel and other textile products	27.2	27.3	27.8	27.2	26.9	27.8	Social services	36.9	40.1	43.4	36.9	39.3	41.2			
Paper and allied products	45.8	47.6	49.0	45.8	49.9	49.7	Membership organizations	38.9	42.1	44.5	38.9	40.8	42.8			
Printing and publishing	79.7	81.7	85.7	79.7	77.3	78.2	Other services	162.2	171.2	180.0	162.2	167.5	170.6			
Chemicals and allied products	120.5	126.5	132.4	120.5	122.1	125.1	Private households	10.1	10.7	10.8	10.1	10.3	10.2			
Petroleum and coal products	28.2	29.8	29.7	28.2	27.1	26.8	Statistical discrepancy ¹	43.7	55.1	31.3	43.7	53.7	29.8			
Rubber and miscellaneous plastics	38.1	41.1	45.0	38.1	40.9	45.7	Government	873.6	900.2	931.3	873.6	875.1	875.8			
Leather and leather products	4.8	4.6	4.1	4.8	4.6	3.9	Federal	321.4	322.5	327.1	321.4	314.7	305.0			
Transportation and public utilities	528.8	566.2	606.4	528.8	555.8	585.3	General government	274.4	276.6	275.7	274.4	267.3	256.8			
Transportation	192.8	207.6	222.8	192.8	205.1	215.5	Government enterprises	47.0	45.9	51.4	47.0	47.5	48.4			
Railroad transportation	22.1	23.0	24.3	22.1	24.0	26.2	State and local	552.2	577.7	604.3	552.2	560.3	570.8			
Local and interurban passenger transit ...	10.9	11.3	11.7	10.9	10.9	11.1	General government	506.6	529.9	551.4	506.6	515.6	525.8			
Trucking and warehousing	82.2	88.4	95.1	82.2	88.3	89.6	Government enterprises	45.6	47.8	52.9	45.6	44.7	45.1			
Water transportation	10.3	10.3	10.6	10.3	10.4	10.9	Not allocated by industry ²				0	7.0	-14.5			
Transportation by air	43.0	48.6	51.1	43.0	45.2	49.9										
Pipelines, except natural gas	4.9	5.2	5.7	4.9	5.7	6.0										

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars			
	1993			1994				1993			1994			
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995	
Personal consumption expenditures	4,454.1	4,700.9	4,924.9	4,339.5	4,473.2	4,577.8	Personal business	354.0	361.9	373.4	347.6	347.6	351.2	
Food and tobacco	732.7	763.3	794.4	719.4	736.7	748.1	Brokerage charges and investment counseling (s.)	35.6	36.1	37.0	37.0	37.4	40.7	
Food purchased for off-premise consumption (n.d.)	434.9	449.1	466.8	428.2	432.2	437.9	Bank service charges, trust services, and safe deposit box rental (s.)	30.5	31.0	32.8	28.8	27.0	26.9	
Purchased meals and beverages ¹ (n.d.)	242.9	258.4	271.9	238.2	249.0	256.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	143.9	146.0	148.9	143.7	145.2	145.5	
Food furnished to employees (including military) (n.d.)	7.5	7.7	8.1	7.3	7.4	7.6	Expense of handling life insurance ¹⁷ (s.)	68.2	71.0	74.0	65.5	66.4	67.3	
Food produced and consumed on farms (n.d.)	.5	.5	.4	.5	.5	.5	Legal services (s.)	47.9	48.6	50.3	45.9	45.1	45.2	
Tobacco products (n.d.)	47.0	47.7	47.2	45.2	47.6	46.0	Funeral and burial expenses (s.)	10.8	11.1	11.7	10.3	10.1	10.0	
Addenda: Food excluding alcoholic beverages (n.d.)	607.7	634.3	662.4	597.1	609.5	620.1	Other ¹⁸ (s.)	17.1	18.1	18.7	16.6	16.7	16.4	
Alcoholic beverages purchased for off-premise consumption (n.d.)	51.7	53.5	56.0	51.5	53.4	55.6								
Other alcoholic beverages (n.d.)	26.3	27.8	28.8	25.6	26.3	26.5								
Clothing, accessories, and jewelry	296.6	310.5	320.2	292.7	306.4	318.4	Transportation	503.8	536.6	554.8	490.3	510.0	511.2	
Shoes (n.d.)	34.4	35.5	36.2	34.1	35.3	36.0	User-operated transportation	465.4	498.0	514.2	454.0	472.2	472.2	
Clothing and accessories except shoes ²	201.2	212.3	218.1	199.1	211.9	221.1	New autos (d.)	86.5	91.3	84.6	84.4	86.2	78.3	
Women's and children's (n.d.)	131.5	136.7	140.3	130.0	136.3	143.3	Net purchases of used autos (d.)	40.8	46.1	52.7	37.2	38.9	39.3	
Men's and boys' (n.d.)	69.7	75.6	77.8	69.2	75.6	77.8	Other motor vehicles (d.)	67.2	73.5	73.8	64.9	68.3	66.5	
Standard clothing issued to military personnel (n.d.)	0	0	.1	0	0	.1	Tires, tubes, accessories, and other parts (d.)	31.6	34.4	36.6	32.1	35.0	37.0	
Cleaning, storage, and repair of clothing and shoes (s.)	11.3	11.6	11.9	11.0	11.0	11.1	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	102.0	113.0	121.2	98.3	105.3	109.9	
Jewelry and watches (d.)	35.6	36.7	38.8	34.7	34.8	36.2	Gasoline and oil (n.d.)	108.1	119.3	114.6	109.1	110.4	113.3	
Other ³ (s.)	14.0	14.3	15.1	13.6	13.6	14.1	Bridge, tunnel, ferry, and road tolls (s.)	2.5	2.5	2.6	2.4	2.3	2.3	
Personal care	65.1	67.7	70.0	63.3	64.1	65.6	Insurance ¹⁹ (s.)	26.8	27.3	28.0	25.6	25.8	25.7	
Toilet articles and preparations (n.d.)	43.1	45.1	46.7	42.0	42.8	44.0	Purchased local transportation	8.3	8.6	8.8	8.1	8.2	8.2	
Barbershops, beauty parlors, and health clubs (s.)	22.0	22.6	23.4	21.4	21.4	21.6	Mass transit systems (s.)	5.5	5.6	5.8	5.4	5.4	5.3	
Housing	673.2	706.6	743.7	655.0	668.2	681.7	Taxicab (s.)	2.8	2.9	3.0	2.7	2.8	2.9	
Owner-occupied nonfarm dwellings-space rent ⁴ (s.)	481.1	502.6	528.5	468.2	475.4	483.7	Purchased intercity transportation	30.1	30.0	31.8	28.3	29.6	30.9	
Tenant-occupied nonfarm dwellings-rent ⁵ (s.)	162.3	172.5	181.6	158.3	163.7	168.3	Railway (s.)	.8	.7	.7	.7	.7	.7	
Rental value of farm dwellings (s.)	5.5	5.7	5.8	5.1	4.9	4.8	Bus (s.)	.9	.8	.9	.9	.8	.9	
Other ⁶ (s.)	24.3	25.9	27.8	23.5	24.3	25.0	Airline (s.)	25.5	25.3	26.9	24.0	25.3	26.4	
Household operation	503.5	528.1	554.3	494.0	507.9	525.6	Other ²⁰ (s.)	2.9	3.1	3.3	2.6	2.8	2.9	
Furniture, including mattresses and bedsprings (d.)	42.6	45.4	47.7	41.6	42.7	43.9	Recreation	339.0	374.8	401.7	337.2	369.9	395.5	
Kitchen and other household appliances ⁷ (d.)	23.9	25.9	27.3	23.8	25.3	26.7	Books and maps (d.)	19.0	20.1	20.9	18.4	19.1	19.4	
China, glassware, tableware, and utensils (d.)	22.0	23.5	24.7	22.0	23.0	24.4	Magazines, newspapers, and sheet music (n.d.)	22.6	24.0	25.6	21.8	22.5	23.0	
Other durable house furnishings ⁸ (d.)	48.2	52.1	53.8	47.8	51.2	52.6	Nondurable toys and sport supplies (n.d.)	36.5	40.1	42.7	36.2	39.3	41.8	
Semidurable house furnishings ⁹ (n.d.)	24.9	26.9	28.8	24.6	25.4	26.8	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	32.6	39.1	43.8	32.5	38.2	42.1	
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	48.5	50.6	52.2	48.3	50.1	49.9	Videotape and audio products, computing equipment, and musical instruments (d.)	66.8	80.0	88.3	73.4	89.0	106.0	
Stationery and writing supplies (n.d.)	14.2	14.7	15.5	14.0	14.1	14.1	Radio and television repair (s.)	4.6	4.7	5.1	4.4	4.4	4.6	
Household utilities	160.2	162.2	166.2	155.0	154.8	157.3	Flowers, seeds, and potted plants (n.d.)	12.8	14.0	14.2	12.9	14.0	13.5	
Electricity (s.)	83.0	84.1	87.1	81.4	82.4	83.5	Admissions to specified spectator amusements	18.2	19.5	19.9	17.9	18.3	17.9	
Gas (s.)	32.9	31.6	30.9	31.0	29.2	30.2	Motion picture theaters (s.)	5.2	5.5	5.6	5.1	5.2	5.1	
Water and other sanitary services (s.)	33.7	36.5	38.2	31.9	32.9	33.3	Legitimate theaters and opera and entertainments of nonprofit institutions (except athletics) (s.)	7.9	8.7	9.0	7.8	8.2	8.1	
Fuel oil and coal (n.d.)	10.6	10.1	10.0	10.7	10.3	10.3	Spectator sports ²¹ (s.)	5.1	5.3	5.3	5.0	4.9	4.8	
Telephone and telegraph (s.)	74.1	79.8	85.6	73.4	76.8	82.2	Clubs and fraternal organizations ²² (s.)	11.2	12.1	12.9	11.0	11.5	11.7	
Domestic service (s.)	11.5	11.7	12.2	11.1	11.0	11.2	Commercial participant amusements ²³ (s.)	31.4	34.9	37.0	30.4	32.9	33.9	
Other ¹⁰ (s.)	33.3	35.3	40.2	32.4	33.7	36.6	Par-mutuel net receipts (s.)	3.3	3.3	3.3	3.1	3.0	3.0	
Medical care	787.1	833.7	883.1	745.6	757.9	775.6	Other ²⁴ (s.)	78.1	83.2	88.2	75.5	79.3	82.1	
Drug preparations and sundries ¹¹ (n.d.)	77.9	81.7	85.7	75.2	76.8	79.2								
Ophthalmic products and orthopedic appliances (d.)	11.8	12.9	13.2	11.5	12.3	12.3								
Physicians (s.)	172.9	179.8	189.8	163.8	163.1	165.8								
Dentists (s.)	40.9	43.8	46.6	38.8	39.7	40.3								
Other professional services ¹² (s.)	87.5	94.8	102.9	84.8	88.4	94.3								
Hospitals and nursing homes ¹³	344.4	363.8	383.6	329.7	337.6	343.3								
Hospitals	289.1	306.0	323.0	276.6	284.1	289.2								
Nonprofit (s.)	196.5	205.9	216.6	189.3	192.8	195.5								
Proprietary (s.)	31.0	32.5	34.4	29.2	29.7	30.3								
Government (s.)	61.6	67.6	72.0	58.1	61.6	63.4								
Nursing homes (s.)	55.3	57.8	60.5	53.1	53.5	54.0								
Health insurance	51.7	57.0	61.3	41.9	40.8	41.4								
Medical care and hospitalization ¹⁴ (s.)	41.9	44.5	47.1	37.1	37.4	38.2								
Income loss ¹⁵ (s.)	2.7	3.2	3.4	2.4	2.4	2.5								
Workers' compensation ¹⁶ (s.)	7.1	9.3	10.7	2.9	2.3	2.2								

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

2. Includes luggage.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Consists of dues and fees excluding insurance premiums.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Includes new computers and peripheral equipment only.

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

n.e.c. Not elsewhere classified.

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

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total	3,809,500	4,009,754	4,222,722	3,095,293	3,257,335	3,433,238							
Domestic industries	3,809,547	4,009,843	4,222,834	3,095,340	3,257,424	3,433,347							
Private industries	3,036,391	3,214,105	3,402,568	2,511,110	2,654,881	2,811,616							
Agriculture, forestry, and fishing	32,857	34,939	36,226	28,080	29,999	31,080	Communications	63,042	66,742	70,501	52,162	55,122	58,157
Farms	14,249	14,503	.....	12,052	12,326	12,290	Telephone and telegraph	48,891	51,349	.....	40,312	42,198	43,897
Agricultural services, forestry, and fishing	18,608	20,436	.....	16,028	17,673	18,790	Radio and television	14,151	15,393	.....	11,850	12,924	14,260
Mining	32,355	33,128	33,166	26,115	26,364	26,482	Electric, gas, and sanitary services	52,381	53,609	51,831	42,172	43,021	43,484
Metal mining	2,786	2,840	.....	2,168	2,173	2,395	Wholesale trade	244,590	259,948	277,911	204,706	218,000	233,379
Coal mining	6,134	6,443	.....	4,802	5,015	4,828	Retail trade	344,010	364,672	386,645	293,686	312,281	330,457
Oil and gas extraction	19,258	19,421	.....	15,725	15,587	15,446	Finance, insurance, and real estate	299,210	313,330	322,115	250,262	262,233	269,571
Nonmetallic minerals, except fuels	4,177	4,424	.....	3,420	3,589	3,813	Depository institutions	74,818	77,472	.....	60,945	62,958	64,714
Construction	165,738	183,150	196,015	134,173	147,446	157,579	Nondepository institutions	21,330	21,807	17,890	18,255	18,128	18,128
Manufacturing	749,301	788,590	817,973	596,001	625,358	650,015	Security and commodity brokers	52,566	55,476	.....	45,717	48,496	50,363
Durable goods	455,411	484,020	506,295	358,366	379,414	398,260	Insurance carriers	67,311	70,646	55,616	58,308	59,925	59,925
Lumber and wood products	21,204	22,996	.....	16,915	18,464	19,370	Insurance agents, brokers, and service	27,850	29,685	.....	23,477	25,084	26,196
Furniture and fixtures	14,121	14,924	.....	11,319	11,986	12,462	Real estate	39,097	41,582	.....	32,453	34,636	35,280
Stone, clay, and glass products	19,989	21,365	.....	15,880	17,052	17,703	Holding and other investment offices	16,238	16,662	14,164	14,496	14,496	14,496
Primary metal industries	32,311	34,569	.....	25,085	26,884	27,884	Services	916,577	971,928	1,058,843	776,850	821,818	892,680
Fabricated metal products	52,275	56,382	.....	41,031	44,528	46,861	Hotels and other lodging places	32,852	34,521	.....	27,641	28,990	30,655
Industrial machinery and equipment	90,139	95,829	.....	71,972	76,729	81,918	Personal services	21,900	22,599	.....	18,839	19,365	20,328
Electronic and other electric equipment	68,219	72,313	.....	54,672	58,037	62,253	Business services	152,514	167,968	.....	129,249	142,444	164,396
Motor vehicles and equipment	50,889	60,040	.....	36,780	42,246	46,287	Auto repair, services, and parking	24,335	26,083	.....	20,600	22,054	23,820
Other transportation equipment	49,391	47,835	.....	38,583	36,871	36,187	Miscellaneous repair services	10,740	10,312	.....	9,158	8,706	9,645
Instruments and related products	44,634	44,868	.....	36,186	36,131	36,540	Motion pictures	13,205	14,293	.....	11,203	12,123	13,927
Miscellaneous manufacturing industries	12,239	12,899	.....	9,943	10,486	10,795	Amusement and recreation services	29,138	31,348	.....	24,383	26,216	28,915
Nondurable goods	293,890	304,570	311,678	237,635	245,944	251,755	Health services	308,229	324,532	.....	258,903	271,747	289,411
Food and kindred products	57,754	59,635	.....	46,315	47,767	49,117	Legal services	56,079	57,627	.....	47,447	48,431	49,757
Tobacco products	2,690	2,703	.....	1,998	1,990	2,145	Educational services	46,030	49,282	.....	38,920	41,597	44,074
Textile mill products	18,521	19,109	.....	15,313	15,782	15,822	Social services and membership organizations	79,712	85,614	.....	68,155	73,244	78,568
Apparel and other textile products	20,902	21,391	.....	17,063	17,435	17,189	Social services	39,134	42,671	.....	32,451	35,473	38,767
Paper and allied products	31,117	32,236	.....	25,372	26,250	26,866	Membership organizations	40,578	42,943	.....	35,704	37,771	39,801
Printing and publishing	55,711	58,493	.....	45,911	48,187	49,892	Other services	131,174	136,906	.....	111,920	116,303	127,823
Chemicals and allied products	62,227	63,726	.....	49,878	50,872	51,813	Private households	10,669	10,843	11,122	10,432	10,598	11,361
Petroleum and coal products	10,407	10,434	.....	7,802	7,729	7,777	Government	773,156	795,738	820,266	584,230	602,543	621,731
Rubber and miscellaneous plastics products	31,608	33,883	.....	25,561	27,515	28,774	Federal	258,564	258,451	.....	173,921	173,922	174,378
Leather and leather products	2,953	2,960	.....	2,422	2,417	2,360	General government	210,906	207,612	207,087	141,550	139,169	137,890
Transportation and public utilities	251,753	264,420	273,675	201,237	211,382	220,373	Civilian	122,047	123,278	.....	83,598	84,265	85,146
Transportation	136,330	144,069	151,343	106,903	113,239	118,732	Military	88,859	84,334	.....	57,952	54,904	52,744
Railroad transportation	15,639	15,394	.....	11,207	10,914	11,149	Government enterprises	47,658	50,839	.....	32,371	34,753	36,488
Local and interurban passenger transit	8,254	8,883	.....	6,750	7,266	7,683	State and local	514,592	537,287	.....	410,309	428,621	447,353
Trucking and warehousing	58,616	63,640	.....	45,551	49,811	52,608	General government	480,939	500,018	520,174	383,023	398,246	415,498
Water transportation	7,375	7,667	.....	5,994	6,222	6,313	Education	251,864	262,711	.....	198,791	207,426	216,465
Transportation by air	33,215	34,129	.....	26,504	27,162	28,171	Other	229,075	237,307	.....	184,232	190,820	199,033
Pipelines, except natural gas	1,135	1,112	.....	948	921	853	Government enterprises	33,653	37,269	.....	27,286	30,375	31,855
Transportation services	12,096	13,244	.....	9,949	10,943	11,955	Rest of the world	-47	-89	-109	-47	-89	-109

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

2. Includes Coast Guard.

NOTES.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the January/February 1996 SURVEY OF CURRENT BUSINESS.

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

	Full-time and part-time employees			Persons engaged in production ¹				Full-time and part-time employees			Persons engaged in production ¹		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total	119,137	122,092	.....	115,722	119,424	.....						
Domestic industries	119,241	122,204	.....	115,826	119,536	.....						
Private industries	97,390	100,282	.....	97,483	101,112	.....						
Agriculture, forestry, and fishing	1,886	1,943	.....	2,985	3,309	.....						
Farms	857	842	.....	1,714	1,978	.....						
Agricultural services, forestry, and fishing	1,029	1,101	.....	1,271	1,331	.....						
Mining	612	605	.....	616	610	.....						
Metal mining	50	49	.....	50	49	.....						
Coal mining	113	113	.....	111	111	.....						
Oil and gas extraction	345	338	.....	350	346	.....						
Nonmetallic minerals, except fuels	104	105	.....	105	104	.....						
Construction	4,854	5,198	.....	6,126	6,504	.....						
Manufacturing	18,173	18,429	.....	18,106	18,441	.....						
Durable goods	10,284	10,503	.....	10,336	10,576	.....						
Lumber and wood products	731	775	.....									
Furniture and fixtures	490	505	.....	498	515	.....						
Stone, clay, and glass products	521	535	.....	522	542	.....						
Primary metal industries	681	698	.....	675	694	.....						
Fabricated metal products	1,343	1,394	.....	1,334	1,388	.....						
Industrial machinery and equipment	1,938	1,998	.....	1,935	1,994	.....						
Electronic and other electric equipment	1,530	1,576	.....	1,515	1,567	.....						
Motor vehicles and equipment	838	899	.....	834	894	.....						
Other transportation equipment	920	852	.....	920	850	.....						
Instruments and related products	897	866	.....	887	859	.....						
Miscellaneous manufacturing industries	395	405	.....	428	441	.....						
Nondurable goods	7,889	7,926	.....	7,770	7,865	.....						
Food and kindred products	1,678	1,684	.....	1,635	1,655	.....						
Tobacco products	45	42	.....	44	42	.....						
Textile mill products	680	681	.....	671	676	.....						
Apparel and other textile products	996	982	.....	980	997	.....						
Paper and allied products	693	694	.....	686	687	.....						
Printing and publishing	1,539	1,565	.....	1,519	1,550	.....						
Chemicals and allied products	1,077	1,060	.....	1,064	1,043	.....						
Petroleum and coal products	150	148	.....	149	146	.....						
Rubber and miscellaneous plastics products	911	954	.....	902	951	.....						
Leather and leather products	120	116	.....	120	118	.....						
Transportation and public utilities	5,870	6,053	.....	5,833	6,163	.....						
Transportation	3,657	3,838	.....	3,719	3,974	.....						
Railroad transportation	238	235	.....	223	225	.....						
Local and interurban passenger transit	386	408	.....	414	445	.....						
Trucking and warehousing	1,731	1,845	.....	1,833	2,000	.....						
Water transportation	174	179	.....	169	177	.....						
Transportation by air	734	749	.....	685	712	.....						
Pipelines, except natural gas	19	17	.....	19	18	.....						

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

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

3. Includes Coast Guard.

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

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

	Thousands of dollars			Thousands				Thousands of dollars			Thousands			
	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees			
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995	
Total ¹	29,380	29,952	.....	105,355	108,752	.....	Transportation services	29,176	29,104	.....	341	376	.....
Domestic industries	29,351	29,922	.....	105,459	108,864	.....	Communications	45,123	44,027	.....	1,156	1,252	.....
Private industries	28,825	29,355	.....	87,116	90,440	.....	Telephone and telegraph	49,584	47,628	.....	813	886	.....
Agriculture, forestry, and fishing	17,365	18,404	.....	1,617	1,630	.....	Radio and television	34,548	35,311	.....	343	366	.....
Farms	16,420	17,459	.....	734	706	.....	Electric, gas, and sanitary services	45,346	47,069	.....	930	914	.....
Agricultural services, forestry, and fishing	18,152	19,127	.....	883	924	.....	Wholesale trade	35,367	36,504	.....	5,788	5,972	.....
Mining	43,598	44,161	.....	599	597	.....	Retail trade	17,598	18,044	.....	16,689	17,307	.....
Metal mining	43,360	44,347	.....	50	49	.....	Finance, insurance, and real estate	38,776	39,547	.....	6,454	6,631	.....
Coal mining	43,655	45,180	.....	110	111	.....	Depository institutions	30,921	31,910	.....	1,971	1,973	.....
Oil and gas extraction	46,524	46,668	.....	338	334	.....	Nondepository institutions	40,659	38,923	.....	440	469	.....
Nonmetallic minerals, except fuels	33,861	34,845	.....	101	103	.....	Security and commodity brokers	96,449	92,727	.....	474	523	.....
Construction	29,417	29,560	.....	4,561	4,988	.....	Insurance carriers	38,277	39,665	.....	1,453	1,470	.....
Manufacturing	33,747	34,715	.....	17,661	18,014	.....	Insurance agents, brokers, and service	35,410	36,406	.....	663	689	.....
Durable goods	35,573	36,719	.....	10,074	10,333	.....	Real estate	26,821	27,445	.....	1,210	1,262	.....
Lumber and wood products	23,891	24,391	.....	708	757	.....	Holding and other investment offices	56,288	59,167	.....	243	245	.....
Furniture and fixtures	23,930	24,312	.....	473	493	.....	Services	27,464	27,839	.....	28,286	29,520	.....
Stone, clay, and glass products	31,137	32,295	.....	510	528	.....	Hotels and other lodging places	19,222	19,522	.....	1,438	1,485	.....
Primary metal industries	37,273	38,794	.....	673	693	.....	Personal services	17,205	17,321	.....	1,095	1,118	.....
Fabricated metal products	31,202	32,526	.....	1,315	1,369	.....	Business services	24,208	24,576	.....	5,339	5,796	.....
Industrial machinery and equipment	37,820	39,108	.....	1,903	1,962	.....	Auto repair, services, and parking	21,436	22,481	.....	961	981	.....
Electronic and other electric equipment	36,327	37,251	.....	1,505	1,558	.....	Miscellaneous repair services	26,935	27,037	.....	340	322	.....
Motor vehicles and equipment	44,367	47,414	.....	829	891	.....	Motion pictures	34,471	32,765	.....	325	370	.....
Other transportation equipment	42,446	43,686	.....	909	844	.....	Amusement and recreation services	23,178	22,896	.....	1,052	1,145	.....
Instruments and related products	41,214	42,407	.....	878	852	.....	Health services	32,202	32,436	.....	8,040	8,378	.....
Miscellaneous manufacturing industries	26,801	27,166	.....	371	386	.....	Legal services	50,529	50,344	.....	939	962	.....
Nondurable goods	31,321	32,020	.....	7,587	7,681	.....	Educational services	23,112	24,283	.....	1,684	1,713	.....
Food and kindred products	28,767	29,233	.....	1,610	1,634	.....	Social services and membership organizations	18,770	19,209	.....	3,631	3,813	.....
Tobacco products	45,409	47,381	.....	44	42	.....	Social services	17,097	17,817	.....	1,898	1,991	.....
Textile mill products	23,062	23,555	.....	664	670	.....	Membership organizations	20,602	20,731	.....	1,733	1,822	.....
Apparel and other textile products	17,923	18,161	.....	952	960	.....	Other services ²	43,179	44,458	.....	2,592	2,616	.....
Paper and allied products	37,094	38,265	.....	684	686	.....	Private households	12,273	12,909	.....	850	821	.....
Printing and publishing	32,515	33,278	.....	1,412	1,448	.....	Government	31,850	32,704	.....	18,343	18,424	.....
Chemicals and allied products	47,055	48,868	.....	1,060	1,041	.....	Federal	35,764	37,060	.....	4,863	4,693	.....
Petroleum and coal products	52,362	52,938	.....	149	146	.....	General government	34,839	35,657	.....	4,063	3,903	.....
Rubber and miscellaneous plastics products	28,528	29,240	.....	896	941	.....	Civilian	38,721	40,337	.....	2,159	2,089	.....
Leather and leather products	20,879	21,389	.....	116	113	.....	Military ³	30,437	30,267	.....	1,904	1,814	.....
Transportation and public utilities	36,850	36,565	.....	5,461	5,781	.....	Government enterprises	40,464	43,991	.....	800	790	.....
Transportation	31,675	31,325	.....	3,375	3,615	.....	State and local	30,438	31,216	.....	13,480	13,731	.....
Railroad transportation	50,256	48,507	.....	223	225	.....	General government	30,326	30,946	.....	12,630	12,869	.....
Local and interurban passenger transit	19,286	19,273	.....	350	377	.....	Education	30,536	31,253	.....	6,510	6,637	.....
Trucking and warehousing	28,398	28,545	.....	1,604	1,745	.....	Other	30,103	30,619	.....	6,120	6,232	.....
Water transportation	37,230	36,817	.....	161	169	.....	Government enterprises	32,101	35,238	.....	850	862	.....
Transportation by air	39,149	38,473	.....	677	706	.....	Rest of the world	.....	.....	.....	-104	-112	.....
Pipelines, except natural gas	49,895	54,176	.....	19	17	.....							

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

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

3. Includes Coast Guard.

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Farm output	186.0	201.6	.....	182.2	198.0	.....
Cash receipts from farm marketings	181.3	179.2	.....	177.6	176.7	.....
Crops	91.2	91.1	.....	90.5	87.1	.....
Livestock	90.0	88.1	.....	87.1	89.7	.....
Farm housing	5.5	5.7	.....	5.1	4.9	.....
Farm products consumed on farms .....	.5	.5	.....	.5	.5	.....
Other farm income	4.8	4.7	.....	4.8	4.3	.....
Change in farm inventories	-6.2	11.5	-2.6	-7.2	12.3	-4.7
Crops	-7.3	10.1	.....	-7.7	9.5	.....
Livestock	1.1	1.4	.....	1.1	1.5	.....
Less: Intermediate goods and services purchased	113.9	119.3	.....	111.2	114.3	.....
Intermediate goods and services, other than rent	100.9	105.5	.....	98.6	100.6	.....
Rent paid to nonoperator landlords	12.9	13.8	.....	12.6	13.7	.....
Equals: Gross farm product	72.1	82.3	78.6	71.0	83.9	76.0
Less: Consumption of fixed capital	22.4	23.1	23.7	.....	.....	.....
Equals: Net farm product	49.7	59.2	54.9	.....	.....	.....
Less: Indirect business tax and nontax liability	4.6	5.0	.....	.....	.....	.....
Plus: Subsidies to operators	11.3	6.6	.....	.....	.....	.....
Equals: Farm national income	56.4	60.8	.....	.....	.....	.....
Compensation of employees	14.3	14.6	.....	.....	.....	.....
Wage and salary accruals	12.0	12.3	.....	.....	.....	.....
Supplements to wages and salaries	2.3	2.2	.....	.....	.....	.....
Proprietors' income and corporate profits with IVA and CCAdj	33.7	37.2	29.0	.....	.....	.....
Proprietors' income	32.0	35.0	29.0	.....	.....	.....
Corporate profits	1.8	2.2	.....	.....	.....	.....
Net interest	8.3	9.1	.....	.....	.....	.....

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

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

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

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

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

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

C. Historical Tables

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the January/February 1996 SURVEY OF CURRENT BUSINESS; tables C.2–C.25 are derived from NIPA tables published in that issue. All the tables in this section include revised data for 1993–96 from the annual revision of the NIPA's published in the August 1996 SURVEY.

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes			Implicit price deflators			Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index	Implicit price deflators
1959	2,212.3	2,206.9	2,224.3	.....	.....	23.0	22.5	22.9	22.9	.....	.....	.....	.....	.....	.....
1960	2,261.2	2,274.8	2,274.8	2.2	2.6	23.3	22.8	23.3	23.3	1.4	1.4	1.5	1.5	1.5	1.5
1961	2,309.8	2,318.0	2,324.6	2.1	2.4	23.6	23.1	23.6	23.6	1.2	1.1	1.3	1.3	1.3	1.3
1962	2,449.1	2,445.4	2,465.9	6.0	5.5	23.9	23.4	23.9	23.9	1.3	1.2	1.3	1.3	1.3	1.3
1963	2,554.0	2,552.4	2,572.0	4.3	4.4	24.2	23.7	24.2	24.2	1.2	1.3	1.2	1.2	1.2	1.2
1964	2,702.9	2,705.1	2,722.3	5.8	6.0	24.6	24.0	24.5	24.5	1.5	1.5	1.5	1.5	1.5	1.5
1965	2,874.8	2,860.4	2,895.2	6.4	5.7	25.0	24.5	25.0	25.0	1.9	1.8	2.0	2.0	2.0	2.0
1966	3,060.2	3,033.5	3,078.9	6.4	6.1	25.7	25.1	25.7	25.8	2.8	2.8	2.9	2.9	2.9	2.9
1967	3,140.2	3,125.1	3,159.4	2.6	3.0	26.6	25.9	26.5	26.6	3.2	3.0	3.1	3.1	3.1	3.1
1968	3,288.6	3,278.0	3,309.2	4.7	4.9	27.7	27.0	27.7	27.7	4.4	4.3	4.3	4.3	4.3	4.3
1969	3,388.0	3,377.2	3,407.8	3.0	3.0	29.0	28.3	29.0	29.0	4.7	4.7	4.7	4.7	4.7	4.7
1970	3,388.2	3,406.5	3,407.7	0	.9	30.6	29.8	30.6	30.6	5.3	5.4	5.4	5.4	5.4	5.4
1971	3,500.1	3,499.8	3,522.2	3.3	2.7	32.1	31.4	32.2	32.2	5.2	5.3	5.2	5.2	5.2	5.2
1972	3,690.3	3,689.5	3,714.3	5.4	5.4	33.5	32.8	33.5	33.5	4.2	4.5	4.3	4.3	4.3	4.3
1973	3,902.3	3,883.9	3,936.0	5.7	5.3	35.4	34.7	35.4	35.5	5.6	5.8	5.7	5.7	5.7	5.7
1974	3,888.2	3,873.4	3,927.1	-.4	-.3	38.5	38.2	38.5	38.5	8.9	10.2	8.7	8.6	8.6	8.6
1975	3,865.1	3,906.4	3,894.5	-.6	.9	42.2	41.8	42.2	42.2	9.4	9.3	9.6	9.6	9.6	9.6
1976	4,081.1	4,061.7	4,116.9	5.6	4.0	44.6	44.2	44.6	44.6	5.8	5.8	5.6	5.7	5.7	5.7
1977	4,279.3	4,240.8	4,320.2	4.9	4.4	47.5	47.2	47.4	47.4	6.4	6.8	6.3	6.3	6.3	6.3
1978	4,493.7	4,464.4	4,534.4	5.0	5.3	50.9	50.7	51.0	51.0	7.3	7.4	7.7	7.7	7.7	7.7
1979	4,624.0	4,614.4	4,680.8	2.9	3.4	55.3	55.3	55.3	55.3	8.5	9.0	8.5	8.5	8.5	8.5
1980	4,611.9	4,641.9	4,667.7	-.3	.6	60.4	61.1	60.4	60.4	9.3	10.7	9.2	9.2	9.2	9.2
1981	4,724.9	4,691.6	4,774.1	2.5	1.1	66.1	66.8	66.0	66.0	9.4	9.2	9.2	9.3	9.3	9.3
1982	4,623.6	4,651.2	4,665.4	-2.1	-.9	70.2	70.7	70.1	70.2	6.3	5.9	6.3	6.3	6.3	6.3
1983	4,810.0	4,821.2	4,851.2	4.0	3.7	73.2	73.3	73.1	73.1	4.2	3.8	4.2	4.2	4.2	4.2
1984	5,138.2	5,061.6	5,176.1	6.8	5.0	75.9	75.9	76.0	76.0	3.8	3.5	3.9	3.9	3.9	3.9
1985	5,329.5	5,296.9	5,352.7	3.7	4.6	78.6	78.4	78.5	78.5	3.4	3.2	3.3	3.3	3.3	3.3
1986	5,489.9	5,480.9	5,503.4	3.0	3.5	80.6	80.4	80.6	80.6	2.6	2.6	2.7	2.7	2.7	2.7
1987	5,648.4	5,626.0	5,657.2	2.9	2.6	83.1	83.1	83.1	83.1	3.1	3.4	3.1	3.1	3.1	3.1
1988	5,862.9	5,855.1	5,876.2	3.8	4.1	86.1	86.1	86.2	86.2	3.7	3.6	3.7	3.7	3.7	3.7
1989	6,060.4	6,028.7	6,074.0	3.4	3.0	89.7	89.8	89.7	89.8	4.2	4.2	4.2	4.2	4.2	4.2
1990	6,138.7	6,126.7	6,159.4	1.3	1.6	93.6	93.8	93.6	93.6	4.4	4.5	4.3	4.3	4.3	4.3
1991	6,079.0	6,082.6	6,094.4	-1.0	-.7	97.3	97.3	97.3	97.3	3.9	3.7	4.0	4.0	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.0	100.0	100.0	100.0	2.8	2.8	2.7	2.7	2.7	2.7
1993	6,386.4	6,365.5	6,397.1	2.3	2.1	102.6	102.5	102.6	102.6	2.6	2.5	2.6	2.6	2.6	2.6
1994	6,608.7	6,550.7	6,606.0	3.5	2.9	105.0	104.8	104.9	104.9	2.3	2.2	2.3	2.3	2.3	2.3
1995	6,742.9	6,708.9	6,737.1	2.0	2.4	107.6	107.3	107.6	107.6	2.5	2.4	2.5	2.5	2.5	2.5
1996	6,911.0	6,892.2	.....	2.5	2.7	109.9	109.6	109.7	109.7	2.1	2.1	2.0	2.0	2.0	2.0
1959: I .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
II	2,225.6	2,232.6	2,237.7	.....	.....	23.0	22.5	22.9	22.9	.....	.....	.....	.....	.....	.....
IV	2,225.8	2,225.3	2,238.7	0	-.1.3	23.1	22.6	23.1	23.1	1.5	1.4	3.3	3.3	3.3	3.3
1960: I	2,283.3	2,248.5	2,295.7	10.8	4.2	23.2	22.6	23.1	23.1	.8	.8	.2	.2	.2	.2
II	2,268.5	2,268.4	2,281.2	-2.6	3.6	23.3	22.8	23.2	23.2	2.0	2.1	1.7	1.7	1.7	1.7
III	2,265.8	2,265.1	2,279.1	-.5	-.6	23.4	22.9	23.3	23.4	2.0	2.0	2.7	2.7	2.7	2.7
IV	2,229.1	2,274.7	2,243.4	-.6.3	1.7	23.5	23.0	23.5	23.5	2.1	2.1	2.7	2.7	2.7	2.7
1961: I	2,245.6	2,277.7	2,260.7	3.0	.5	23.6	23.0	23.5	23.5	.7	.6	.3	.3	.3	.3
II	2,286.1	2,301.1	2,300.3	7.4	4.2	23.6	23.0	23.6	23.6	.4	.2	.9	.9	1.0	1.0
III	2,328.2	2,320.4	2,342.8	7.6	3.4	23.6	23.1	23.6	23.6	.7	.7	.5	.5	.5	.5
IV	2,379.4	2,372.8	2,394.3	9.1	9.3	23.7	23.1	23.6	23.7	1.1	1.0	.7	.7	.7	.7
1962: I	2,420.4	2,400.3	2,435.3	7.1	4.7	23.8	23.2	23.8	23.8	2.0	1.9	2.1	2.1	2.1	2.1
II	2,440.0	2,440.7	2,456.4	3.3	6.9	23.9	23.3	23.9	23.9	1.1	1.4	1.9	1.9	1.9	1.9
III	2,465.2	2,462.0	2,481.8	4.2	3.5	23.9	23.4	23.9	23.9	1.1	1.1	.8	.8	.8	.8
IV	2,470.7	2,478.7	2,489.9	.9	2.7	24.1	23.5	24.0	24.0	1.7	1.8	1.1	1.1	1.1	1.1
1963: I	2,502.3	2,492.4	2,520.4	5.2	2.2	24.1	23.6	24.1	24.1	1.2	1.3	1.2	1.2	1.2	1.2
II	2,532.9	2,533.8	2,550.4	5.0	6.8	24.2	23.6	24.1	24.1	.6	.7	.9	.9	.9	.9
III	2,581.4	2,578.0	2,599.1	7.9	7.2	24.2	23.7	24.2	24.2	.7	.9	.7	.7	.8	.8
IV	2,599.7	2,605.3	2,618.0	2.9	4.3	24.3	23.8	24.3	24.4	2.3	2.4	3.0	3.0	3.0	3.0
1964: I	2,661.8	2,663.1	2,681.9	9.9	9.2	24.4	23.9	24.4	24.4	1.2	1.3	.9	.9	.9	.9
II	2,692.5	2,695.0	2,711.7	4.7	4.9	24.5	24.0	24.5	24.5	1.3	1.4	.9	.9	.9	.9
III	2,723.9	2,727.6	2,743.8	4.7	4.9	24.6	24.1	24.6	24.6	1.9	1.9	1.9	1.9	1.9	1.9
IV	2,733.6	2,734.5	2,751.9	1.4	1.0	24.7	24.2	24.7	24.7	1.8	1.6	2.2	2.2	2.2	2.2
1965: I	2,800.8	2,777.2	2,821.9	10.2	6.4	24.8	24.3	24.8	24.8	1.9	1.6	2.3	2.3	2.3	2.3
II	2,844.2	2,826.7	2,866.1	6.4	7.3	25.0	24.4	24.9	24.9	2.0	2.0	1.0	1.0	1.0	1.0
III	2,889.2	2,879.8	2,909.4	6.5	7.7	25.1	24.5	25.1	25.1	2.1	2.2	3.2	3.2	3.2	3.2
IV	2,965.2	2,957.8	2,983.3	10.9	11.3	25.2	24.7	25.2	25.2	2.5	2.8	2.0	2.0	2.0	2.0
1966: I	3,034.4	3,008.8	3,053.1	9.7	7.1	25.4	24.8	25.4	25.4	2.2	2.0	2.8	2.8	2.8	2.8
II	3,046.2	3,023.1	3,065.0	1.6	1.9	25.6	25.0	25.6	25.6	3.2	3.2	3.4	3.4	3.4	3.4
III	3,067.6	3,047.2	3,085.8	2.8	3.2	25.9	25.3	25.9	25.9	5.1	4.8	4.2	4.2	4.2	4.2
IV	3,092.6	3,054.8	3,111.7	3.3	1.0	26.1	25.5	26.1	26.1	3.3	3.1	3.6	3.6	3.6	3.6
1967: I	3,119.7	3,085.6	3,138.5	3.6	4.1	26.2	25.6	26.2	26.2	2.0	1.6	1.3	1.3	1.3	1.3
II	3,122.3	3,119.0	3,140.5	.3	4.4	26.4	25.8	26.4	26.4	2.5	2.5	2.7	2.7	2.7	2.7
III	3,147.3	3,134.2	3,167.5	3.2	2.0	26.7	26.0	26.7	26.7	3.9	3.9	4.6</td			

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	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	Gross domestic product	Gross national product	Gross domestic product	Gross national product
1968: I	3,230.2	3,225.3	3,250.2	7.6	8.3	27.3	26.6	27.3	27.3	4.8	4.8	4.3	4.3
II	3,286.6	3,258.0	3,307.2	7.2	4.1	27.6	26.9	27.5	27.5	4.5	4.2	3.9	3.9
III	3,311.1	3,303.9	3,332.3	3.0	5.8	27.8	27.1	27.8	27.8	3.7	4.0	3.7	3.7
IV	3,326.3	3,325.1	3,347.3	1.8	2.6	28.2	27.5	28.2	28.2	5.5	5.5	5.9	5.9
1969: I	3,376.9	3,357.5	3,397.9	6.2	4.0	28.5	27.7	28.4	28.4	3.7	3.4	3.6	3.6
II	3,385.2	3,373.0	3,405.3	1.0	1.9	28.8	28.1	28.8	28.8	5.2	5.3	4.9	4.9
III	3,404.3	3,389.6	3,423.3	2.3	2.0	29.2	28.5	29.2	29.2	5.7	5.6	5.9	5.9
IV	3,385.6	3,388.9	3,404.6	-2.2	-1	29.6	28.8	29.6	29.6	5.2	5.2	5.8	5.8
1970: I	3,378.1	3,397.6	3,397.7	-9	1.0	30.0	29.3	30.0	30.0	5.7	5.9	5.8	5.8
II	3,382.1	3,391.9	3,402.4	.5	-.7	30.4	29.7	30.4	30.4	6.0	5.8	5.6	5.6
III	3,412.9	3,421.9	3,432.9	3.7	3.6	30.7	30.0	30.7	30.7	3.2	3.8	3.5	3.4
IV	3,379.6	3,414.8	3,397.7	-3.9	-8	31.1	30.4	31.1	31.2	5.6	5.7	6.1	6.0
1971: I	3,471.5	3,458.9	3,493.5	11.3	5.3	31.6	30.8	31.6	31.6	6.2	6.2	5.9	6.0
II	3,491.3	3,481.2	3,514.7	2.3	2.6	32.0	31.3	32.0	32.0	5.7	5.8	5.1	5.1
III	3,514.0	3,509.4	3,534.9	2.6	3.3	32.3	31.6	32.4	32.4	4.1	4.5	4.7	4.7
IV	3,523.6	3,549.5	3,545.8	1.1	4.7	32.6	31.9	32.7	32.7	3.5	3.7	3.8	3.8
1972: I	3,593.9	3,608.0	3,617.2	8.2	6.8	33.1	32.4	33.1	33.1	6.0	6.1	5.7	5.6
II	3,676.3	3,665.7	3,699.1	9.5	6.5	33.3	32.6	33.3	33.3	2.6	3.1	2.0	2.0
III	3,713.8	3,700.0	3,738.9	4.1	3.8	33.6	32.9	33.6	33.6	3.3	3.6	3.8	3.8
IV	3,777.2	3,784.3	3,802.1	7.0	9.4	34.0	33.3	34.1	34.1	5.1	5.1	6.1	6.1
1973: I	3,876.9	3,867.0	3,906.1	11.0	9.0	34.5	33.8	34.5	34.5	5.4	5.5	4.7	4.7
II	3,903.3	3,884.5	3,934.7	2.8	1.8	35.0	34.4	35.0	35.1	6.8	7.7	6.5	6.5
III	3,892.8	3,890.9	3,930.0	-1.1	.7	35.7	35.0	35.7	35.7	7.8	7.5	8.0	8.0
IV	3,936.2	3,893.1	3,973.5	4.5	.2	36.3	35.7	36.5	36.5	7.0	7.5	8.6	8.6
1974: I	3,903.0	3,889.1	3,947.3	-3.3	-4	37.0	36.6	37.1	37.1	8.4	11.0	6.8	6.8
II	3,920.4	3,899.7	3,962.1	1.8	1.1	37.9	37.7	37.8	37.8	9.0	11.9	7.7	7.7
III	3,878.4	3,882.5	3,916.1	-4.2	-1.8	39.0	38.8	39.0	39.0	12.7	12.5	13.4	13.3
IV	3,850.9	3,862.2	3,882.9	-2.8	-6.1	40.2	39.9	40.2	40.3	13.0	12.2	13.9	13.8
1975: I	3,793.6	3,848.3	3,820.0	-5.8	2.8	41.1	40.8	41.1	41.1	9.2	8.8	8.9	9.0
II	3,825.6	3,887.9	3,852.3	3.4	4.2	41.7	41.4	41.7	41.7	6.3	6.5	6.1	6.1
III	3,897.0	3,922.7	3,926.2	7.7	3.6	42.5	42.1	42.5	42.5	7.6	7.0	7.9	7.9
IV	3,944.2	3,966.7	3,979.6	4.9	4.6	43.3	42.9	43.3	43.4	7.4	7.2	7.8	7.8
1976: I	4,039.1	4,027.0	4,073.3	10.0	6.2	43.8	43.3	43.8	43.8	4.4	4.5	4.0	4.0
II	4,068.9	4,039.1	4,104.7	3.0	1.2	44.2	43.8	44.2	44.2	4.5	4.7	3.8	3.8
III	4,087.7	4,061.7	4,124.0	1.9	2.3	44.9	44.5	44.8	44.8	5.7	6.1	5.7	5.7
IV	4,128.4	4,119.0	4,165.6	4.0	5.8	45.6	45.2	45.6	45.6	7.0	6.8	7.1	7.2
1977: I	4,181.8	4,161.4	4,224.8	5.3	4.2	46.4	46.0	46.2	46.3	6.6	7.5	6.1	6.0
II	4,268.0	4,228.4	4,310.1	8.5	6.6	47.1	46.9	47.0	47.0	6.8	7.3	6.7	6.7
III	4,336.3	4,270.0	4,378.0	6.6	4.0	47.8	47.6	47.7	47.7	5.6	6.3	6.0	6.0
IV	4,331.0	4,303.3	4,367.7	-.5	3.2	48.6	48.4	48.5	48.5	6.9	7.0	7.2	7.2
1978: I	4,340.8	4,306.0	4,383.9	.9	.3	49.4	49.2	49.4	49.4	7.2	7.1	7.5	7.5
II	4,501.3	4,474.6	4,536.6	15.6	16.6	50.5	50.3	50.5	50.5	8.6	8.6	9.5	9.5
III	4,540.5	4,511.6	4,579.5	3.5	3.4	51.4	51.2	51.4	51.5	7.3	7.3	7.2	7.2
IV	4,592.3	4,565.4	4,637.7	4.6	4.9	52.4	52.1	52.5	52.5	8.4	7.9	8.8	8.8
1979: I	4,597.7	4,579.0	4,644.6	.5	1.2	53.5	53.3	53.6	53.6	8.5	8.9	8.6	8.6
II	4,608.6	4,577.0	4,661.6	-.9	-2	54.7	54.6	54.7	54.8	9.6	10.2	8.7	8.6
III	4,638.8	4,639.2	4,702.6	2.6	5.5	55.9	55.9	55.9	55.9	8.4	10.4	8.7	8.7
IV	4,651.0	4,662.5	4,714.3	1.1	2.0	57.0	57.3	57.0	57.0	8.1	10.2	8.0	8.0
1980: I	4,674.3	4,675.3	4,738.3	2.0	1.1	58.3	58.9	58.3	58.3	9.7	12.0	9.2	9.3
II	4,562.6	4,579.0	4,621.6	-9.2	-8.0	59.6	60.5	59.6	59.6	9.6	10.7	9.6	9.6
III	4,559.6	4,637.1	4,615.1	-.3	5.2	61.0	61.8	61.0	61.1	9.3	10.0	10.0	10.0
IV	4,651.1	4,676.1	4,695.9	8.3	3.4	62.6	63.4	62.6	62.6	11.3	10.5	10.6	10.6
1981: I	4,741.3	4,692.9	4,789.9	8.0	1.4	64.2	65.0	64.2	64.2	10.7	10.7	10.5	10.6
II	4,701.3	4,699.0	4,747.1	-3.3	.5	65.4	66.2	65.4	65.4	7.4	7.5	7.6	7.6
III	4,758.4	4,702.5	4,806.8	4.9	-.3	66.7	67.3	66.5	66.5	8.2	6.9	6.9	6.9
IV	4,698.6	4,672.0	4,752.8	-4.9	-2.6	67.9	68.5	67.8	67.8	7.3	7.3	8.0	8.0
1982: I	4,618.9	4,655.4	4,661.5	-6.6	-1.4	68.9	69.5	68.8	68.8	6.0	5.6	6.5	6.5
II	4,637.4	4,651.2	4,685.6	1.6	-4	69.7	70.2	69.8	69.8	5.1	4.4	5.4	5.4
III	4,615.3	4,616.9	4,654.4	-1.9	-2.9	70.7	71.1	70.6	70.6	5.7	5.4	5.0	4.9
IV	4,622.8	4,681.3	4,660.2	.6	5.7	71.5	71.9	71.3	71.3	4.4	4.2	4.0	3.9
1983: I	4,669.8	4,719.4	4,707.0	4.1	3.3	72.1	72.4	71.9	72.0	3.7	2.7	3.7	3.7
II	4,771.3	4,785.3	4,812.1	9.0	5.7	72.9	73.1	72.7	72.8	4.1	4.0	4.4	4.4
III	4,855.5	4,860.7	4,897.8	7.2	6.4	73.5	73.7	73.4	73.4	3.6	3.4	3.8	3.8
IV	4,943.6	4,919.5	4,987.8	7.5	4.9	74.2	74.3	74.1	74.2	3.9	3.2	4.1	4.1
1984: I	5,053.4	4,961.0	5,092.4	9.2	3.4	75.0	75.1	75.1	75.1	4.4	4.4	5.0	5.0
II	5,129.8	5,050.0	5,169.3	6.2	7.4	75.6	75.7	75.6	75.7	3.3	3.3	3.0	3.0
III	5,167.0	5,085.6	5,206.2	2.9	2.9	76.3	76.2	76.3	76.4	3.4	2.9	3.7	3.7
IV	5,202.7	5,149.9	5,236.6	2.8	5.2	76.8	76.7	76.8	76.8	3.0	2.7	2.4	2.4
1985: I	5,261.3	5,231.7	5,284.3	4.6	6.5	77.7	77.4	77.6	77.6	4.3	3.6	4.1	4.1
II	5,290.8	5,261.0	5,317.8	2.3	2.3	78.3	78.0	78.2	78.2	3.2	3.3	3.2	3.2
III	5,367.0	5,336.9	5,385.9	5.9	5.9	78.8	78.6	78.7	78.7	2.8	2.9	2.6	2.6
IV	5,398.9	5,358.0	5,422.8	2.4	1.6	79.5	79.4	79.4	79.4	3.3	4.1	3.6	3.6
1986: I	5,465.4	5,410.5	5,485.7	5.0	4.0	79.8	79.8	79.7	79.8	1.8	2.0	1.9	1.9
II	5,469.6	5,448.4	5,482.7	.3	2.8	80.3	80.0	80.2	80.2	2.2	1.0	2.3	2.3
III	5,497.6	5,518.2	5,511.7	2.1	5.2	80.8	80.6	80.8	80.8	2.8	3.1	3.0	3.0
IV	5,527.0	5,546.6	5,533.3	2.2	2.1	81.5	81.3	81.4	81.5	3.2	3.3	3.2	3.2
1987: I	5,561.4	5,535.8	5,568.2	2.5	-.8	82.1	82.1	82.1	82.1	3.3	4.1	3.2	3.2
II	5,616.8	5,608.4	5,627.5	4.0	5.4	82.7	82.7	82.7	82.7	2.8	3.3	3.0	2.9
III	5,666.0	5,671.5	5,674.7	3.6	4.6	83.4	83.4	83.4	83.4	3.3	3.4	3.2	3.2
IV	5,749.4	5,688.3	5,758.5	6.0	1.2	84.1	84.2	84.1	84.1	3.6	3.6	3.7	3.7
1988: I	5,782.9	5,774.2	5,799.9	2.3	6.2	84.7	84.8	84.7	84.7	2.9	3.0	2.8	2.9
II	5,841.7	5,840.1	5,855.1	4.1	4.6	85.6	85.7	85.6	85.6	4.2	4.3	4.3	4.3
III	5,876.5	5,869.2	5,887.3	2.4	2.0	86.7	86.6	86					

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,008.7	5,970.0	6,020.8	4.0	2.2	88.4	88.5	88.5	88.5	4.5	4.8	4.8	4.7
II	6,053.4	6,010.9	6,063.5	3.0	2.8	89.4	89.5	89.4	89.5	4.4	4.8	4.3	4.3
III	6,086.2	6,063.1	6,099.9	2.2	3.5	90.1	90.1	90.2	90.2	3.3	2.8	3.3	3.3
IV	6,093.0	6,070.8	6,111.7	.4	.5	90.9	91.0	90.9	90.9	3.5	3.8	3.3	3.3
1990: I	6,154.1	6,144.6	6,174.3	4.1	5.0	92.0	92.2	92.0	92.0	4.9	5.4	4.9	4.9
II	6,174.4	6,127.5	6,190.8	1.3	-1.1	93.2	93.1	93.1	93.2	5.2	4.2	5.2	5.1
III	6,145.2	6,126.6	6,158.8	-1.9	-1	94.2	94.3	94.1	94.1	4.3	5.2	4.2	4.2
IV	6,081.0	6,108.1	6,113.4	-4.1	-1.2	95.1	95.7	95.1	95.1	4.1	5.9	4.2	4.2
1991: I	6,047.9	6,065.4	6,074.8	-2.2	-2.8	96.3	96.4	96.3	96.3	4.8	3.1	5.1	5.1
II	6,074.1	6,095.9	6,085.8	1.7	2.0	97.0	97.0	97.0	97.0	3.2	2.2	3.1	3.1
III	6,089.3	6,085.4	6,098.3	1.0	-7	97.7	97.6	97.7	97.7	2.8	2.6	2.9	2.9
IV	6,104.4	6,083.8	6,118.7	1.0	-1	98.3	98.3	98.3	98.3	2.5	2.9	2.5	2.5
1992: I	6,175.3	6,175.8	6,191.6	4.7	6.2	99.1	99.0	99.1	99.1	3.4	3.2	3.3	3.3
II	6,214.2	6,203.8	6,225.1	2.5	1.8	99.8	99.8	99.8	99.8	2.8	2.9	2.7	2.7
III	6,260.9	6,249.5	6,270.4	3.0	3.0	100.2	100.3	100.2	100.2	1.5	2.1	1.5	1.5
IV	6,327.3	6,320.7	6,334.8	4.3	4.6	100.9	100.9	100.9	100.9	2.8	2.6	2.9	2.9
1993: I	6,326.4	6,307.1	6,342.5	-.1	-.9	101.8	101.7	101.8	101.8	3.8	3.1	3.8	3.8
II	6,356.5	6,334.5	6,366.9	1.9	1.7	102.4	102.3	102.4	102.3	2.2	2.4	2.1	2.1
III	6,393.4	6,371.3	6,406.3	2.3	2.3	102.8	102.6	102.8	102.8	1.8	1.3	1.9	1.9
IV	6,469.1	6,449.2	6,472.5	4.8	5.0	103.4	103.2	103.4	103.4	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.1	103.8	104.1	104.1	2.9	2.4	2.8	2.8
II	6,587.6	6,514.9	6,586.2	4.9	3.0	104.6	104.4	104.6	104.6	1.9	2.3	1.9	1.9
III	6,644.9	6,582.1	6,640.0	3.5	4.2	105.2	105.1	105.2	105.2	2.4	3.0	2.5	2.5
IV	6,693.9	6,638.1	6,683.5	3.0	3.5	105.8	105.7	105.8	105.8	2.1	2.0	2.2	2.2
1995: I	6,701.0	6,647.4	6,699.1	.4	.6	106.7	106.4	106.7	106.7	3.3	2.8	3.4	3.4
II	6,713.5	6,682.4	6,711.9	.7	2.1	107.3	107.2	107.3	107.3	2.4	2.8	2.4	2.4
III	6,776.4	6,741.4	6,762.0	3.8	3.6	107.9	107.6	107.9	107.9	2.1	1.6	2.1	2.1
IV	6,780.7	6,764.2	6,775.6	.3	1.4	108.4	108.1	108.4	108.4	2.1	1.9	2.0	2.0
1996: I	6,814.3	6,815.2	6,814.9	2.0	3.0	109.0	108.7	109.0	109.0	2.3	2.3	2.2	2.2
II	6,892.6	6,884.7	6,886.5	4.7	4.1	109.6	109.3	109.5	109.5	2.2	2.1	1.8	1.8
III	6,928.4	6,892.7	6,913.7	2.1	.5	110.2	109.8	109.9	109.9	2.0	1.9	1.7	1.7
IV	7,008.7	6,976.4	.....	4.7	4.9	110.7	110.5	110.3	.....	1.8	2.5	1.4	.....

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

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

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

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

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

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

Table C.8.—Real Personal Consumption Expenditures

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

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

[Average annual percent change]

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

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	4.7	4.5	4.1	3.9	4.4	4.6	4.2	3.9	3.9	4.1	4.9	5.2	5.6	4.9	4.2	3.7	3.2	3.3	3.0	3.0	3.6	5.8	5.8	5.3	4.3	5.5
1995	4.6	4.4	4.1	3.8	4.3	4.6	4.1	3.9	3.8	4.0	4.9	5.2	5.6	4.9	4.0	3.5	2.9	3.1	2.6	3.3	5.8	5.9	5.2	3.2	7.2	
1994	4.7	4.5	4.1	3.8	4.4	4.6	4.2	3.9	3.8	4.1	5.0	5.3	5.8	5.0	4.1	3.5	2.9	3.1	2.5	3.3	6.8	7.3	6.5	7.3		
1993	4.6	4.3	4.0	3.7	4.2	4.5	4.0	3.7	3.6	3.9	4.9	5.2	5.7	4.8	3.8	3.1	2.3	2.4	1.6	1.4	2.0	6.5	7.3			
1992	4.5	4.2	3.8	3.5	4.1	4.3	3.8	3.5	3.3	3.6	4.7	5.0	5.5	4.5	3.4	2.5	1.4	1.4	.3	-.5	-.5	5.8				
1991	4.4	4.1	3.7	3.3	4.0	4.2	3.7	3.3	3.1	3.5	4.6	4.9	5.5	4.4	3.0	2.0	.6	.4	-.5	-3.5	-6.4					
1990	5.0	4.7	4.3	3.9	4.7	5.0	4.4	4.1	4.0	4.4	5.7	6.3	7.1	6.0	4.7	3.7	2.4	2.7	1.0	-.6						
1989	5.3	5.0	4.6	4.2	5.0	5.4	4.8	4.5	4.4	4.9	6.5	7.1	8.2	7.2	5.8	4.8	3.4	4.4	2.6							
1988	5.4	5.2	4.7	4.3	5.2	5.6	5.0	4.6	4.6	5.2	6.9	7.8	9.2	8.1	6.6	5.5	3.8	6.3								
1987	5.4	5.1	4.6	4.2	5.1	5.5	4.9	4.5	4.5	4.4	5.0	7.0	8.1	9.8	8.6	6.7	5.2	1.5								
1986	5.6	5.3	4.8	4.4	5.4	5.9	5.3	4.8	4.8	5.5	8.0	9.4	11.9	11.1	9.4	9.0										
1985	5.4	5.1	4.5	4.0	5.1	5.6	4.9	4.3	4.2	5.0	7.8	9.5	13.0	12.1	9.7											
1984	5.1	4.7	4.1	3.5	4.6	5.2	4.3	3.6	3.3	4.1	7.3	9.5	14.6	14.5												
1983	4.4	3.9	3.2	2.5	3.6	4.1	2.9	1.8	1.2	1.6	5.0	7.0	14.7													
1982	3.6	3.0	2.1	1.2	2.3	2.6	1.0	-.5	-1.9	-2.4	.5	-.1														
1981	3.9	3.3	2.4	1.4	2.6	3.1	1.3	-.6	-2.5	-3.6	1.2															
1980	4.2	3.6	2.5	1.4	2.9	3.5	1.3	-.2	-4.3	-8.0																
1979	5.7	5.1	4.1	3.1	5.2	6.6	4.6	2.3	-.5																	
1978	6.5	6.0	4.9	3.8	6.7	9.1	7.2	5.3																		
1977	6.6	6.1	4.8	3.5	7.2	11.0	9.3																			
1976	6.2	5.5	3.7	1.6	6.2	12.8																				
1975	4.9	3.7	.9	-.3	5.0																					
1974	6.2	5.0	1.4	-6.9																						
1973	11.0	11.5	10.3																							
1972	11.3	12.7																								
1971	10.0																									

Table C.11.—Real Personal Consumption Expenditures, Nondurable Goods
 [Average annual percent change, based on chained (1992) dollar estimates]

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

Table C.12.—Real Personal Consumption Expenditures, Services
 [Average annual percent change, based on chained (1992) dollar estimates]

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

Table C.13.—Real Gross Private Domestic Investment

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

Terminal year	Initial																				

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

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

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	3.4	3.3	2.9	2.7	3.1	3.9	3.6	3.0	2.6	2.4	3.0	3.1	3.9	3.6	2.6	2.4	2.6	3.0	3.1	3.3	4.4	7.0	7.4	7.6	6.3	6.7	
1995	3.3	3.1	2.8	2.5	2.9	3.7	3.4	2.8	2.3	2.1	2.8	2.8	3.7	3.4	2.3	2.0	2.2	2.5	2.5	2.7	3.9	7.1	7.6	8.0	6.0	10.1	
1994	3.2	3.0	2.6	2.3	2.8	3.6	3.3	2.6	2.1	1.9	2.5	2.6	3.5	3.2	1.9	1.6	1.7	2.0	2.0	2.1	3.4	7.5	8.4	10.1	5.7		
1993	2.9	2.7	2.3	2.0	2.4	3.2	2.9	2.2	1.6	1.3	2.0	2.0	2.9	2.5	1.0	.6	.5	.8	.4	.1	1.2	6.2	6.8				
1992	2.7	2.5	2.1	1.7	2.2	3.0	2.6	1.9	1.2	.9	1.6	1.6	2.5	2.0	.3	-.3	-.5	-.4	-.1	-2.0	-1.4						
1991	2.6	2.4	1.9	1.5	2.0	2.9	2.4	1.6	.9	.5	1.2	1.2	2.2	2.2	1.6	-.4	-1.2	-1.6	-1.9	-3.2	-5.6	-8.0					
1990	3.2	2.9	2.5	2.1	2.7	3.6	3.2	2.4	1.7	1.3	2.2	2.2	3.5	3.0	1.9	.2	0	.3	-.8	-3.1							
1989	3.5	3.3	2.8	2.4	3.0	4.1	3.7	2.9	2.1	1.8	2.8	2.9	4.5	4.1	1.8	1.0	1.1	2.0									
1988	3.6	3.4	2.9	2.5	3.1	4.3	3.9	3.0	2.2	1.8	3.0	3.1	5.0	4.6	1.8	.8	.8	2.4	1.7								
1987	3.7	3.4	2.9	2.5	3.2	4.5	4.0	3.0	2.1	1.8	3.0	3.2	5.5	5.1	1.6	0											
1986	4.0	3.7	3.2	2.7	3.5	5.0	4.5	3.4	2.5	2.1	3.7	4.0	7.2	7.2	2.8	.7											
1985	4.2	3.9	3.4	2.9	3.8	5.4	4.9	3.8	2.8	2.3	4.3	4.9	9.4	10.5	4.8												
1984	4.1	3.9	3.2	2.7	3.7	5.5	5.0	3.6	2.4	1.9	4.1	4.9	11.8	16.5													
1983	3.2	2.9	2.1	1.4	2.4	4.2	4.2	3.4	1.6	-.2	-1.5	-.3	-.5	7.2													
1982	2.9	2.5	1.6	.8	1.8	3.8	2.8	.6	-2.0	-4.3	-3.0	-7.6															
1981	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	-2.5	1.9																
1980	4.1	3.8	2.8	1.9	3.4	6.6	5.8	3.0	-.9	-6.8																	
1979	5.4	5.2	4.2	3.5	5.6	10.2	10.4	8.2	5.3																		
1978	5.5	5.2	4.1	3.1	5.7	11.9	13.0	11.3																			
1977	4.6	4.2	2.7	1.1	3.8	12.3	14.7																				
1976	3.1	2.2	-.1	-3.0	-1.2	9.9																					
1975	1.7	.3	-3.3	-8.9																							
1974	5.2	4.5	1.0	-6.6																							
1973	9.5	10.5																									
1972	9.7	11.9																									
1971	7.6																										

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

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

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	3.9	4.1	3.9	3.4	3.6	4.3	4.3	3.9	3.4	3.0	3.2	3.1	3.6	4.1	3.0	2.8	3.4	3.9	3.9	3.8	4.6	6.9	8.3	8.4	7.3		
1995	3.8	3.9	3.7	3.3	3.4	4.1	4.1	3.7	3.1	2.7	3.0	2.8	3.4	3.8	2.7	2.3	3.0	3.5	3.4	3.3	4.1	6.9	8.6	9.7	9.5		
1994	3.5	3.7	3.5	3.0	3.1	3.9	3.8	3.4	2.7	2.3	2.5	2.3	2.9	3.3	2.0	1.5	2.2	2.7	2.4	2.1	2.7	6.0	8.1	9.8			
1993	3.3	3.4	3.2	2.6	2.8	3.5	3.5	3.0	2.3	1.8	2.0	1.7	2.3	2.7	1.2	.5	1.1	1.5	1.0	.2	.5	4.1	6.4				
1992	3.1	3.3	3.0	2.4	2.6	3.4	3.3	2.7	2.0	1.4	1.6	1.3	1.9	2.3	1.3	.5	-.3	.3	.6	-.1	1.6	4.4					
1991	3.2	3.4	3.1	2.5	2.6	3.5	3.4	2.8	2.0	1.4	1.6	1.2	1.9	2.3	1.3	.3	-.6	0	.2	-1.1	-3.6	-6.4					
1990	3.7	3.9	3.6	3.0	3.2	4.2	4.1	3.6	2.7	2.1	2.4	2.1	2.9	3.6	1.5	.6	1.6	2.6	1.7	-6							
1989	3.9	4.2	3.9	3.3	3.4	4.5	4.5	3.9	3.1	2.4	2.8	2.4	3.5	4.3	1.9	.9	2.4	4.2	4.0								
1988	3.9	4.2	3.9	3.2	3.4	4.6	4.5	3.9	3.0	2.2	2.6	2.2	2.6	3.4	4.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
1987	3.9	4.2	3.9	3.1	3.3	4.6	4.5	3.8	2.8	2.0	2.3	1.9	3.2	4.4	4	-2.3	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	
1986	4.2	4.5	4.2	3.5	3.7	5.1	5.1	4.4	3.3	2.4	2.9	2.5	4.3	6.3	1.2	-3.5	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	
1985	4.8	5.1	4.8	4.1	4.4	6.0	6.1	5.4	4.3	3.5	4.3	4.0	7.0	11.6	6.2												
1984	4.7	5.0	4.7	3.9	4.2	6.0	6.1	5.3	4.0	2.9	3.8	3.3	7.4	17.3													
1983	3.8	4.1	3.6	2.6	2.9	4.6	4.6	3.5	3.5	1.6	-.4	-3	-3.1	-1.7													
1982	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	.1	-1	-3	-1.7	-1.7													
1981	5.0	5.6	5.2	4.1	4.6	7.4	7.9	6.9	4.7	2.4	5.3	5.3	9.5	10.5													
1980	5.0	5.6	5.2	3.9	4.5	7.8	8.5	7.4	4.5	2.7	5.3	5.3	9.5	10.5													
1979	5.6	6.4	6.0	4.7	5.5	9.9	11.7	11.6	9.6	4.5	5.3	5.3	9.5	10.5													
1978	5.1	5.9	5.4	3.7	4.5	10.0	12.7	13.7																			
1977	4.0	4.7	3.9	1.3	1.6	8.2	8.2	11.8																			
1976	2.7	3.3	2.0	-1.9	-3.1	4.8																					
1975	2.3	3.0	1.0	-5.1																							
1974	5.8	7.9	7.3	.5																							
1973	7.6	11.7	14.6																								
1972	4.3	9.0																									
1971	-.1																										

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

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

Terminal year	Initial year			
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Table C.17.—Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	5.3	5.5	5.2	4.7	4.8	5.6	5.6	5.1	4.6	4.3	4.9	5.0	5.9	6.0	4.9	4.9	5.3	5.8	5.8	5.9	7.2	9.6	10.4	10.6	9.3	8.2	
1995	5.2	5.4	5.1	4.5	4.7	5.5	5.4	4.9	4.3	4.1	4.7	4.8	5.7	5.8	4.6	4.6	5.0	5.6	5.4	5.5	7.0	9.9	11.2	11.8	10.4	10.4	
1994	5.0	5.2	4.9	4.3	4.4	5.2	5.2	4.6	4.0	3.7	4.3	4.4	5.3	5.4	4.1	3.9	4.3	4.9	4.6	4.5	6.1	9.8	11.6	13.2			
1993	4.7	4.9	4.5	3.8	3.9	4.8	4.7	4.1	3.4	3.1	3.7	3.6	4.6	4.6	3.1	2.8	3.1	3.5	3.0	2.5	3.8	8.1	10.0				
1992	4.4	4.6	4.2	3.5	3.6	4.5	4.4	3.7	2.9	2.5	3.1	3.1	4.1	4.0	2.3	1.8	2.0	2.3	1.3	1.1	.9						
1991	4.4	4.5	4.1	3.4	3.5	4.4	4.3	3.5	2.7	2.2	2.9	2.8	3.9	3.8	1.7	1.1	1.1	1.4	1.3	1.1							
1990	4.8	5.0	4.6	3.8	4.0	5.0	4.9	4.1	3.3	2.8	3.6	3.6	4.9	4.9	2.7	2.2	2.5	3.3	1.7								
1989	5.1	5.4	5.0	4.2	4.3	5.5	5.4	4.6	3.7	3.3	4.2	4.2	5.9	6.1	3.6	3.1	3.9	5.7	5.0								
1988	5.2	5.4	5.0	4.1	4.3	5.5	5.5	4.6	3.6	3.1	4.1	4.1	6.0	6.3	3.3	2.5	3.3	6.4									
1987	5.1	5.4	4.9	4.0	4.1	5.4	5.4	4.4	3.3	2.7	3.7	3.7	5.9	6.2	2.2	.6	.3										
1986	5.4	5.7	5.2	4.3	4.4	5.9	5.9	4.9	3.7	3.0	4.3	4.5	7.4	8.3	3.2	1.0											
1985	5.7	6.0	5.5	4.5	4.8	6.4	6.4	5.4	4.0	3.4	5.0	5.3	9.6	12.1	5.5												
1984	5.7	6.1	5.5	4.4	4.7	6.5	6.6	5.3	3.8	3.0	4.9	5.3	11.7	19.2													
1983	4.7	5.1	4.4	3.1	3.2	5.0	4.9	3.2	1.0	-.7	-.5	-1.0	4.6														
1982	4.7	5.1	4.4	2.9	3.0	5.1	4.9	2.9	.1	-.25	-.15																
1981	5.8	6.3	5.6	4.1	4.4	7.1	7.3	5.4	2.3	-.5	3.7																
1980	6.0	6.6	5.9	4.2	4.6	7.8	8.3	5.9	1.6	-.44																	
1979	7.3	8.1	7.4	5.7	6.4	11.1	12.9	11.5	8.1																		
1978	7.1	8.1	7.3	5.2	6.0	12.2	15.3	15.1																			
1977	6.1	7.0	5.9	2.9	3.2	10.8																					
1976	4.5	5.3	3.5	-1.0	-2.5	6.1																					
1975	4.2	5.1	2.7	-4.4	-10.5																						
1974	8.3	10.9	10.0	2.1																							
1973	10.4	15.6	18.5																								
1972	6.6	12.7																									
19718																										

Table C.18.—Real Gross Private Domestic Fixed Investment, Residential

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

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	2.4	1.5	0.9	1.0	2.1	2.8	1.9	1.0	0.7	0.9	2.5	3.3	5.0	2.6	1.7	1.7	0.7	0.8	1.2	1.9	3.9	7.4	5.3	4.5	1.5	5.4	
1995	2.3	1.4	.7	.8	1.9	2.7	1.7	.7	.4	.7	2.3	3.1	5.0	2.4	1.4	1.4	.2	.2	.6	1.3	3.6	8.0	5.2	4.1	10.8		
1994	2.5	1.5	.8	.9	2.1	3.0	2.0	.9	.6	.9	2.7	3.5	5.6	2.8	1.7	1.8	.6	.6	1.1	2.0	5.1	11.6	9.2	7.6			
1993	2.1	1.1	.4	.4	1.7	2.6	1.5	.3	-.1	-.2	2.1	2.9	5.1	2.1	.8	.7	-.8	-.1	3.2	12.0	16.6						
1992	1.9	.8	0	.1	1.4	2.3	1.1	-.1	-.2	-.3	1.6	2.5	4.9	1.5	0	0	-.2	-.2	-.2	-.2	2.6	10.8					
1991	1.2	.1	-.8	-.8	.5	1.5	1.1	-.2	-.8	-.16	1.2	1.2	3.7	3.3	-.2	-.2	-.5	-.6	-.9	-.10.8							
1990	2.0	.8	-.1	0	1.4	2.4	1.1	-.3	-.9	-.6	1.7	2.9	5.8	1.6	-.4	-.4	-.8	-.8	-.3	-.5	-.6						
1989	2.6	1.4	-.5	-.6	2.2	3.3	1.9	-.5	-.1	-.3	3.0	4.5	8.2	3.5	1.4	1.5	-.18	-.2	-.2	-.2	-.2						
1988	3.0	1.7	.8	.9	2.6	3.9	2.4	.9	.3	.8	3.9	5.7	10.3	5.0	2.8	3.2	-.9	-.2	-.2	-.2	-.2						
1987	3.3	1.9	.9	1.1	3.0	4.4	2.8	1.1	-.6	1.1	4.8	7.0	13.0	6.9	4.4	5.9	-.2										
1986	3.5	2.0	1.0	1.1	3.2	4.8	3.1	1.3	-.6	1.2	5.5	8.5	16.4	9.2	6.5	12.0											
1985	2.9	1.4	-.2	-.3	2.4	4.1	2.1	0	-.9	-.5	4.3	7.6	17.9	7.8	1.4												
1984	3.0	1.4	-.1	-.2	2.5	4.4	2.2	-.2	-.13	-.8	5.0	9.8	27.1	14.6													
1983	2.2	.3	-.1	-.2	1.3	3.2	-.6	-.25	-.4	-.2	4.3	7.4	41.1														
1982	-.5	-.27	-.46	-.50	-.28	-.13	-.49	-.94	-.13.0	-.16.0	-.13.3	-.18.2															
1981	1.3	-.10	-.29	-.32	-.4	1.8	-.20	-.71	-.11.3	-.14.8	-.80																
1980	2.2	-.2	-.23	-.25	-.9	3.9	-.5	-.68	-.12.8	-.21.1																	
1979	5.2	2.8	.8	1.0	6.0	11.4	7.6	1.3	-.37																		
1978	6.4	3.7	1.5	2.0	8.6	16.9	13.7	6.6	21.2																		
1977	6.4	3.2	.5	.8	9.2	22.4																					
1976	4.1	0	-.40	-.52	3.7	23.6																					
1975 .....	.6	-.52	-.11.8	-.16.9	-.13.0																						
1974	4.3	-.24	-.11.2	-.20.6																							
1973	14.2	8.2	-.6																								
1972	22.5	17.8																									
1971 .....	.7																										

Table C.19.—Real Exports of Goods and Services

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

Terminal year	Initial year																				
	1970	1971	1972	1973	1974	197															

Table C.20.—Real Imports of Goods and Services

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

Table C.21.—Real Government Consumption Expenditures and Gross Investment

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

Table C.22.—Real Government Consumption Expenditures and Gross Investment, Federal

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

Table C.23.—Real Government Consumption Expenditures and Gross Investment, State and Local
 [Average annual percent change, based on chained (1992) dollar estimates]

Table C.24.—Real Disposable Personal Income
 [Average annual percent change, based on chained (1992) dollar estimates]

Table C.25.—Real Disposable Personal Income Per Capita
 [Average annual percent change, based on chained (1992) dollar estimates]

D. Domestic Perspectives From Other Agencies

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	1995			1996												
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	
Consumer and producer prices, (seasonally adjusted) ¹																	
Consumer price index for all urban consumers, 1982-84=100:																	
All items	152.4	153.7	153.8	154.1	154.7	155.0	155.6	156.2	156.7	156.8	157.2	157.4	157.8	158.3	158.7	159.1	
Less food and energy	161.2	162.9	163.1	163.3	163.8	164.2	164.7	164.9	165.3	165.6	166.1	166.2	166.7	167.1	167.4	167.6	
Services	168.7	170.4	170.7	170.9	171.4	172.1	172.4	172.9	173.5	173.9	174.7	175.0	175.4	175.9	176.3	176.7	
Producer price index, 1982=100:																	
Finished goods	127.9	128.4	128.8	129.6	129.8	129.7	130.4	130.7	130.9	131.1	131.0	131.5	131.7	132.2	132.7	133.4	
Less food and energy	140.0	140.9	141.4	141.6	141.4	141.6	141.5	141.5	141.9	142.1	142.1	142.2	142.5	142.1	142.3	142.5	
Finished consumer goods	125.6	126.0	126.4	127.4	127.7	127.5	128.4	128.9	129.1	129.3	129.2	129.7	130.0	130.7	131.3	132.1	
Capital equipment	136.7	137.5	138.1	138.1	138.0	138.0	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.2	138.6	138.7	
Intermediate materials	124.9	125.4	125.3	125.5	125.7	125.1	125.2	125.7	126.3	125.7	125.3	125.6	125.9	125.9	126.1	126.6	
Crude materials	102.7	103.0	104.6	106.3	108.7	110.4	108.9	113.8	115.1	112.7	115.7	116.5	113.4	112.7	114.7	119.5	
Money, interest rates, and stock prices																	
Money stock (seasonally adjusted): ²																	
Percent change:																	
M1	-0.73	-0.25	-0.36	-0.51	-0.17	0.84	-0.28	-0.59	-0.05	-0.76	-0.82	-0.72	-1.40	0.01	0.10		
M2 .....	.21	.33	.47	.39	.43	.95	.17	.12	.49	.15	.33	.30	.27	.66	.74	
Ratio:																	
Gross domestic product to M1	6.513	6.513	6.625	6.703	6.742	6.729	6.929	6.929	7.185	7.185	7.185	7.185	7.185	7.185	7.185	7.185	
Personal income to M2	1.711	1.711	1.714	1.708	1.713	1.709	1.721	1.724	1.729	1.729	1.729	1.730	1.729	1.729	1.729	1.729	
Interest rates (percent, not seasonally adjusted): ²																	
Federal funds rate	5.84	5.76	5.80	5.60	5.56	5.22	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	
Discount rate on new 91-day Treasury bills	5.51	5.30	5.35	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	
Yield on new high-grade corporate bonds	7.72	7.29	7.20	7.02	7.00	7.14	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45	
10-Year U.S. Treasury bonds	6.58	6.04	5.93	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	
Yield on municipal bonds, 20-bond average	5.95	5.80	5.64	5.45	5.43	5.43	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	
Mortgage commitment rate	7.96	7.48	7.38	7.20	7.03	7.08	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60	
Average prime rate charged by banks	8.83	8.75	8.75	8.65	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	
Index of stock prices (not seasonally adjusted): ³																	
500 common stocks, (1941-43=10)	541.64	582.92	595.53	614.57	614.42	649.54	647.07	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67	743.25	
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																	
Civilian labor force	132,304	132,564	132,533	132,422	132,899	133,070	133,464	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	
Labor force participation rates (percent):																	
Males 20 and over	76.7	76.4	76.4	76.3	76.6	76.7	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	
Females 20 and over	59.4	59.7	59.6	59.3	59.5	59.5	59.7	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	
16-19 years of age	53.5	52.7	52.6	52.9	52.7	52.7	52.7	52.6	53.1	51.8	52.2	50.7	52.2	52.0	52.0	52.3	
Civilian employment	124,900	125,235	125,124	125,068	125,311	125,706	126,062	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	
Ratio, civilian employment to working-age population(percent)	62.9	62.9	62.8	62.7	62.8	62.9	63.1	63.0	63.1	63.2	63.2	63.3	63.4	63.4	63.4	63.4	
Persons engaged in nonagricultural activities	121,460	121,808	121,784	121,724	121,813	122,207	122,592	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	
Employees on nonagricultural payrolls	117,203	117,749	117,899	118,136	118,070	118,579	118,750	118,922	119,332	119,537	119,772	120,052	120,311	120,438	120,700		
Goods-producing industries	24,206	24,151	24,133	24,160	24,112	24,254	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,308	24,348	
Average weekly hours, manufacturing(hours)	41.6	41.4	41.5	41.2	40.0	41.4	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	42.0	
Average weekly overtime hours, manufacturing(hours)	4.4	4.3	4.3	4.2	4.1	4.3	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.7	
Number of persons unemployed	7,404	7,329	7,409	7,354	7,588	7,364	7,402	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	
Unemployment rates (percent):																	
Total	5.6	5.5	5.6	5.6	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.3	5.3	5.3	
15 weeks and over	1.8	1.7	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6	
Average duration of unemployment (weeks)	16.6	16.2	16.5	16.4	16.2	16.6	17.2	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	
Nonfarm business sector, 1992=100:																	
Output per hour of all persons	100.9	101.1	101.1	101.5	101.5	101.5	101.5	101.5	101.7	101.7	101.6	101.6	101.6	101.6	101.6		
Unit labor costs	106.7	108.1	108.1	108.5	108.5	108.5	108.5	108.5	109.4	109.4	110.4	110.4	110.4	110.4	110.4		
Hourly compensation	107.7	109.3	109.3	110.2	110.2	110.2	110.2	110.2	111.3	111.3	112.2	112.2	112.2	112.2	112.2		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1995	1995			1996													
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
Construction (Value put in place, in billions of dollars, seasonally adjusted at annual rates, unless otherwise noted) ⁴																		
Total new private construction (billions of dollars)	411.3	411.0	417.2	418.9	411.2	419.7	424.2	418.1	423.1	419.3	426.7	428.4	433.9	443.5	441.5	247.0	248.0	
Residential construction	238.0	239.9	243.1	242.5	238.6	245.9	248.0	247.5	246.9	244.9	246.0	246.4	244.3	244.3	247.0	154.1	151.2	
Nonresidential construction	133.9	134.7	137.1	137.4	134.9	134.3	135.5	130.9	137.7	136.2	140.7	142.2	149.8	149.8	149.8	154.1	151.2	
Housing starts (thousands of units):																		
Total	1,351	1,458	1,425	1,453	1,514	1,439	1,511	1,478	1,490	1,470	1,533	1,461	1,385	1,514	1,329			
1-unit structures	1,109	1,129	1,150	1,146	1,183	1,163	1,209	1,144	1,209	1,150	1,239	1,138	1,088	1,088	1,088	1,161	1,024	
New 1-family houses sold (thousands of units)	673	679	683	743	784	713	740	734	733	780	820	779	672	791	783			
Manufacturing and trade, inventories and sales (in millions of dollars, seasonally adjusted) ⁴																		
Sales:																		
Total manufacturing and trade	8,160,784	685,660	690,243	695,289	690,692	699,208	700,253	709,541	715,130	711,760	719,176	717,532	722,691	725,787	729,830			
Manufacturing	3,565,750	299,824	300,755	301,284	298,685	301,763	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	318,280			
Merchant wholesalers	2,254,160	189,589	191,574	194,901	192,878	194,053	195,379	197,507	198,258	198,543	202,057	200,086	201,404	202,790	204,578			
Retail trade	2,342,511	196,225	198,211	199,104	199,129	203,392	204,228	204,031	205,669	204,366	204,719	204,599	206,127	207,487	206,972			
Inventories:																		
Total manufacturing and trade	977,251	992,265	993,644	989,839	995,352	996,008	994,010	998,430	996,984	997,322	1,002,404	1,005,435	1,006,430	1,011,261	1,011,955			
Manufacturing	422,641	431,303	431,652	432,344	434,724	435,615	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,889			
Merchant wholesalers	256,407	254,563	254,727	254,616	256,258	255,569	256,444	259,592	258,834	259,262	259,100	258,822	256,959	257,770	258,015			
Retail trade	298,371	305,276	307,265	302,879	304,370	304,824	302,153	303,397	303,930	304,192	308,858	310,926	312,771	315,357	314,051			
Industrial production indexes and capacity utilization rates ²																		
Industrial production indexes, 1992=100:																		
Total	112.1	112.5	112.7	112.8	112.4	113.8	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.0	116.0	116.9	117.7	
By industry:																		
Durable manufactures	121.9	121.3	121.5	121.5	123.6	121.8	124.6	125.3	126.3	126.9	127.5	127.2	126.9	127.7	129.3			
Nondurable manufactures	106.1	105.4	105.4	104.6	105.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.2	107.9	108.7			
By market category:																		
Consumer goods	108.8	109.4	109.3	108.3	109.9	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.4	111.9	112.3			
Capacity utilization rates (percent):																		
Total industry	83.8	83.3	83.2	83.0	82.4	83.2	82.6	83.1	83.2	83.5	83.2	83.2	83.1	82.8	83.2	83.5	83.5	
Manufacturing	82.1	82.6	82.2	82.0	81.5	82.2	81.3	82.0	82.0	82.3	82.4	82.3	82.1	81.8	82.1	82.6	82.6	
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																		
All sectors, by instrument:																		
Total	1,236.5		1,240.3			1,254.0			1,417.8			1,229.9						
Open market paper	74.3		65.3			39.5			126.0			107.3						
U.S. government securities	349.5		368.8			383.7			364.4			405.7						
Municipal securities	-44.2		-12.6			-14.2			36.9			-76.2						
Corporate and foreign bonds	306.3		326.3			252.5			284.5			207.9						
Bank loans, n.e.c.	113.5		88.6			63.3			117.5			147.1						
Other loans and advances	61.6		89.2			28.6			76.2			94						
Mortgages	233.9		197.2			369.1			324.5			273.9						
Consumer credit	141.6		117.5			131.5			87.8			70.2						

Sources:

1. Bureau of Labor Statistics.

2. Federal Reserve Board.

3. Standard and Poor's, Inc.

4. Bureau of the Census.

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

Chained (1992) dollars

Apr Feb

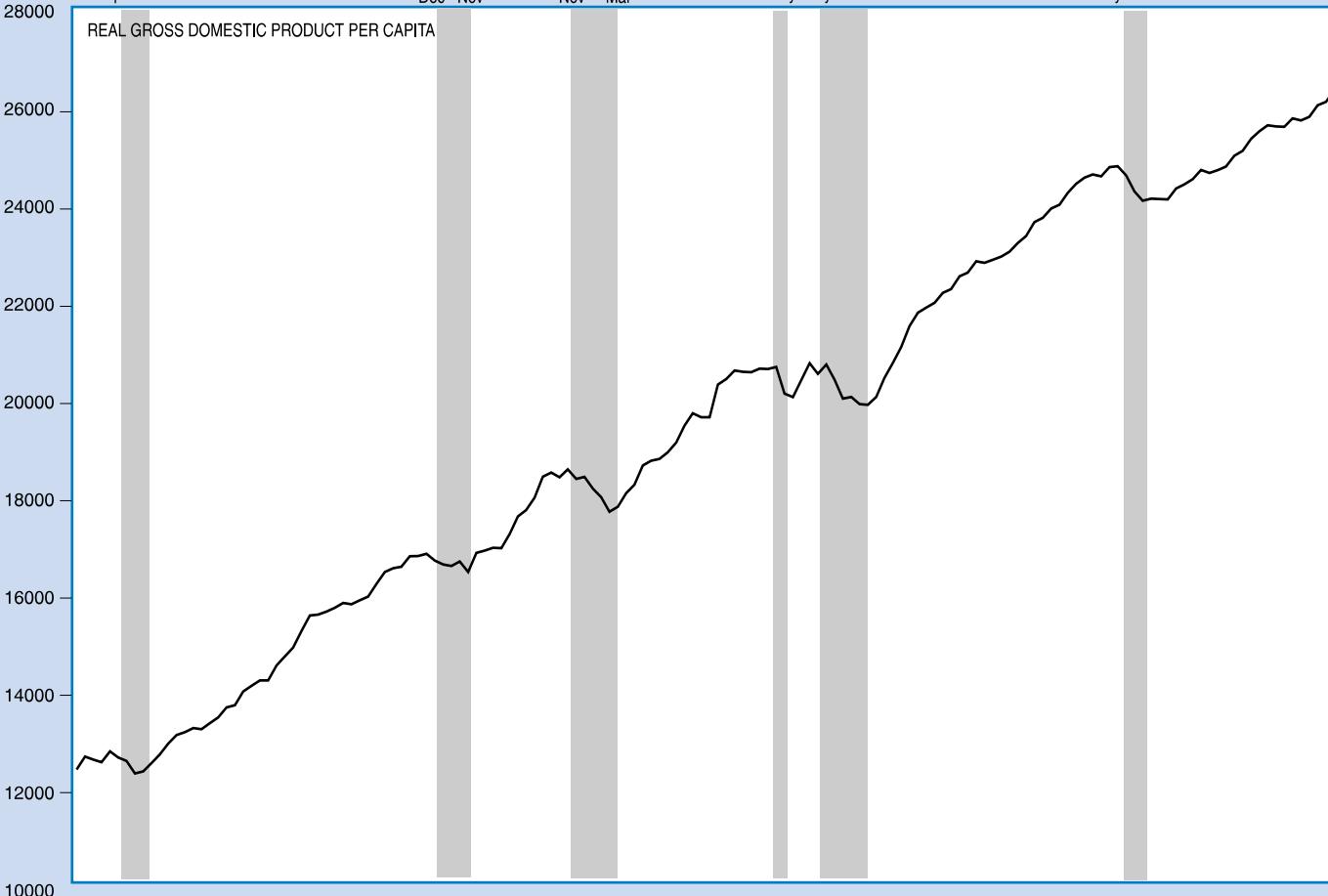
Dec Nov

Nov Mar

Jan Jly

Jly Nov

Jly Mar



Percent

Apr Feb

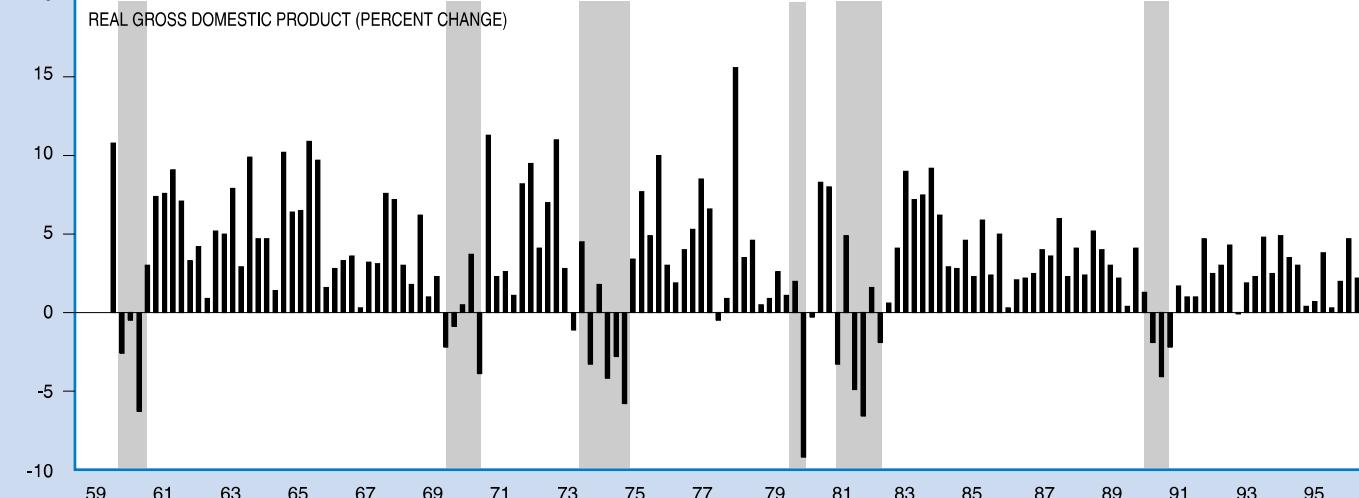
Dec Nov

Nov Mar

Jan Jly

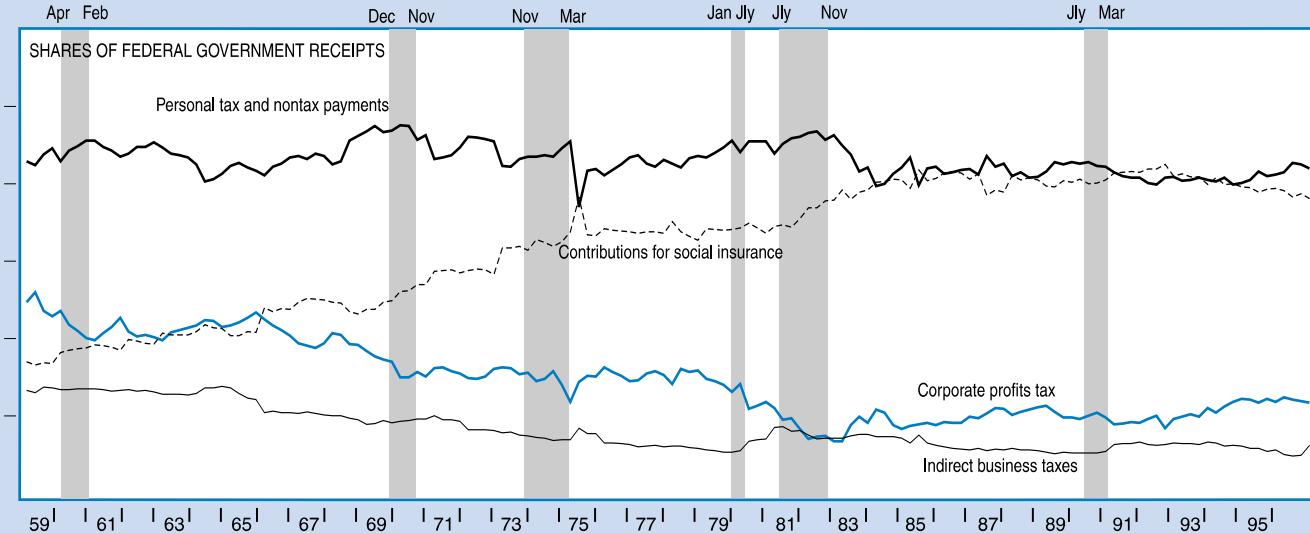
Jly Nov

Jly Mar

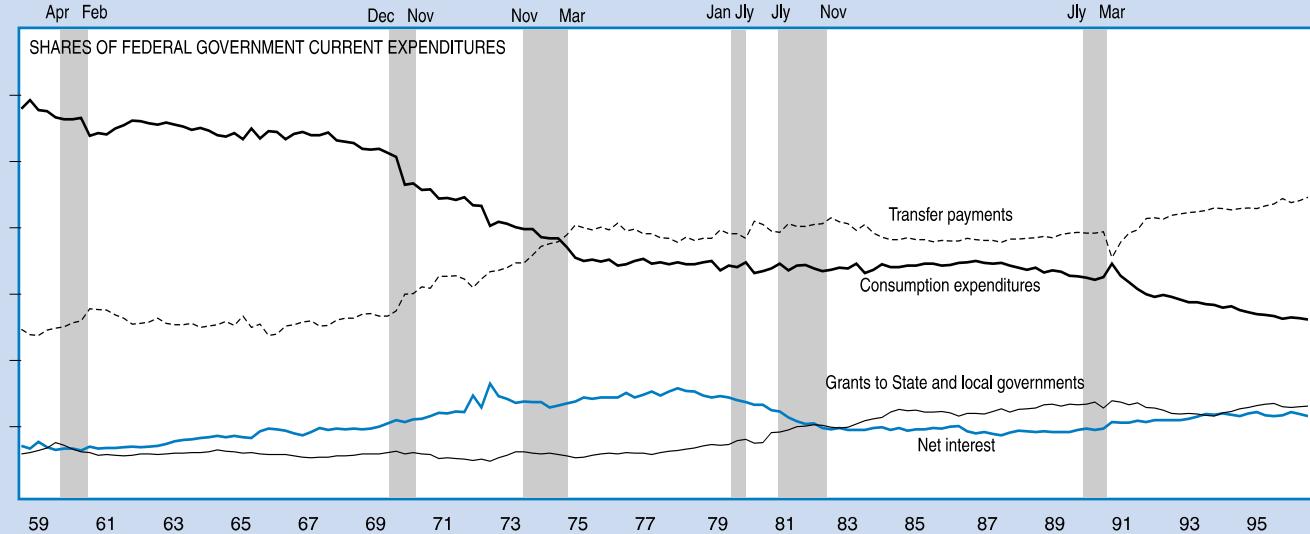


SELECTED NIPA SERIES

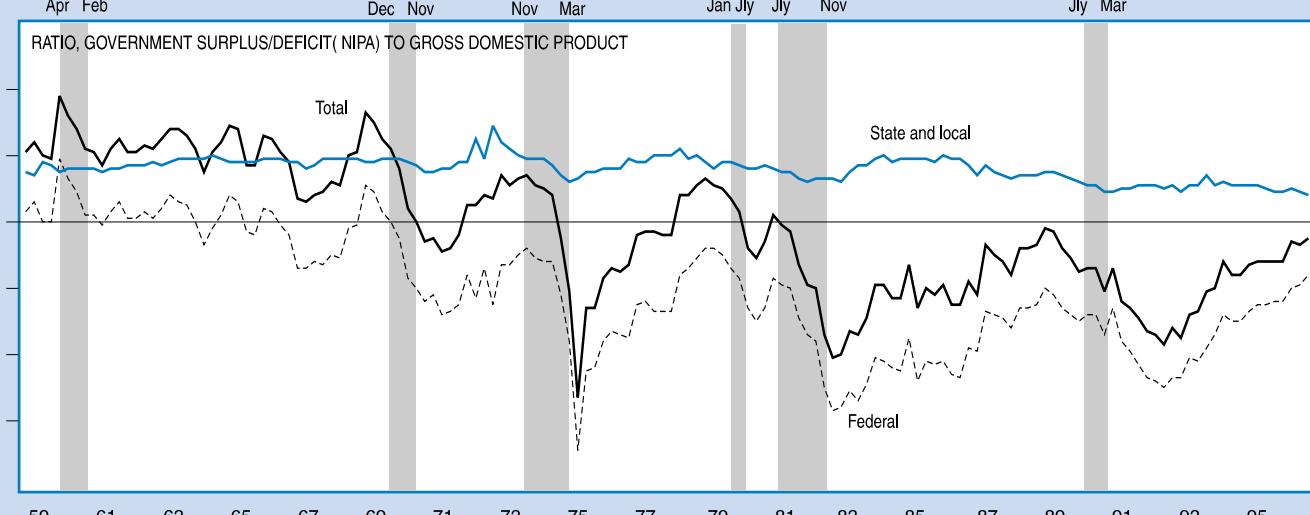
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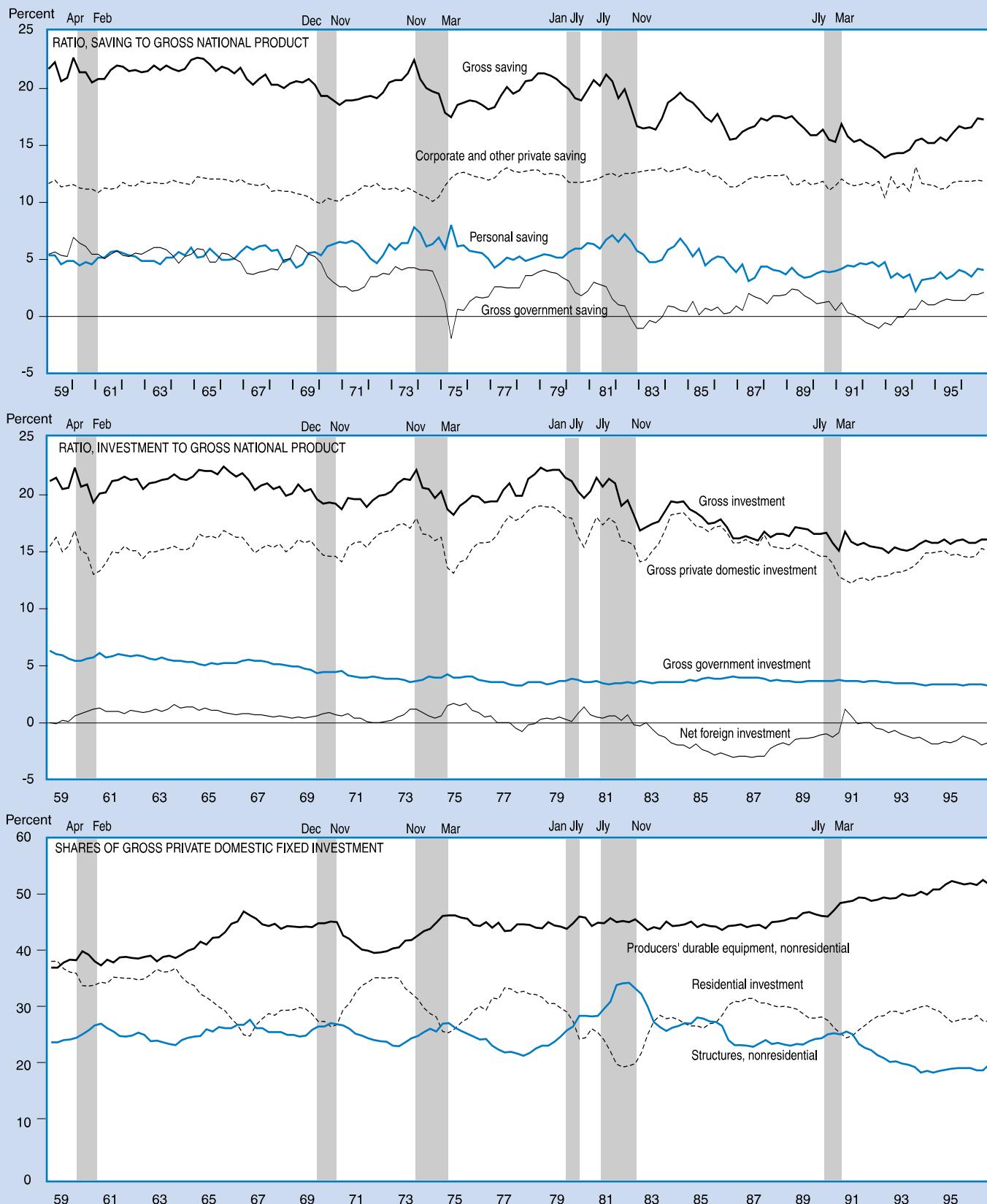
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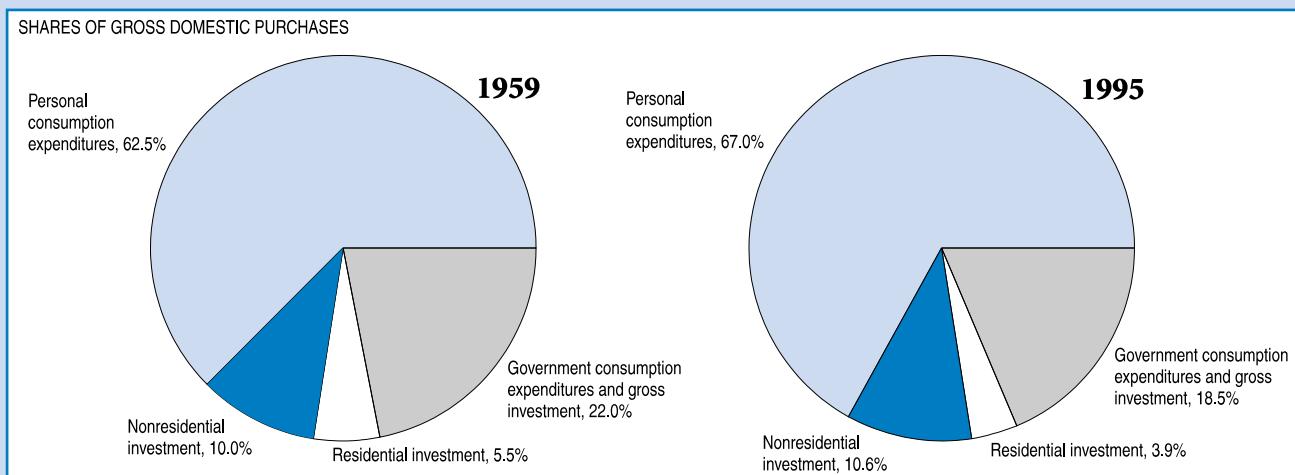
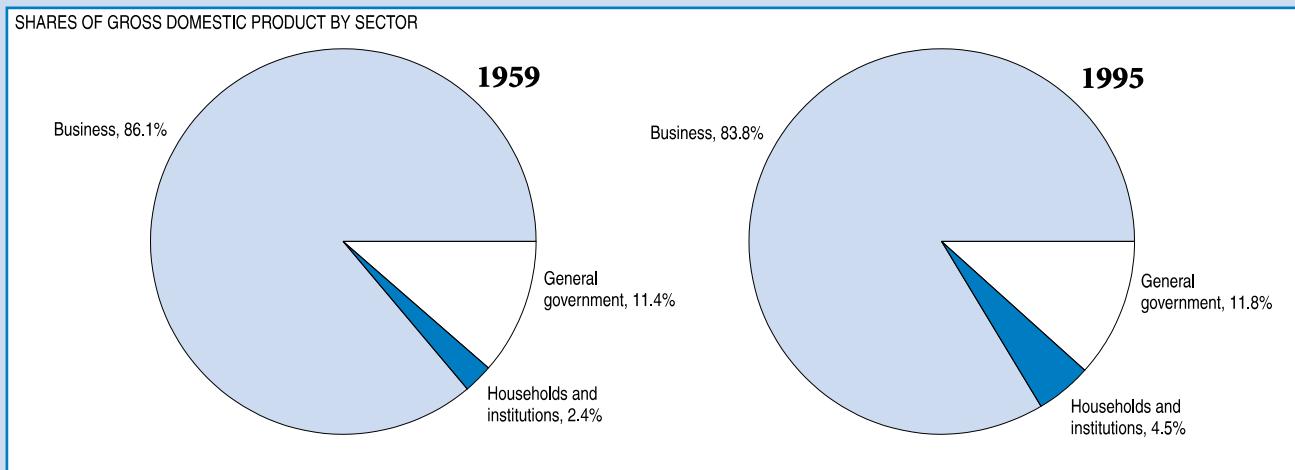
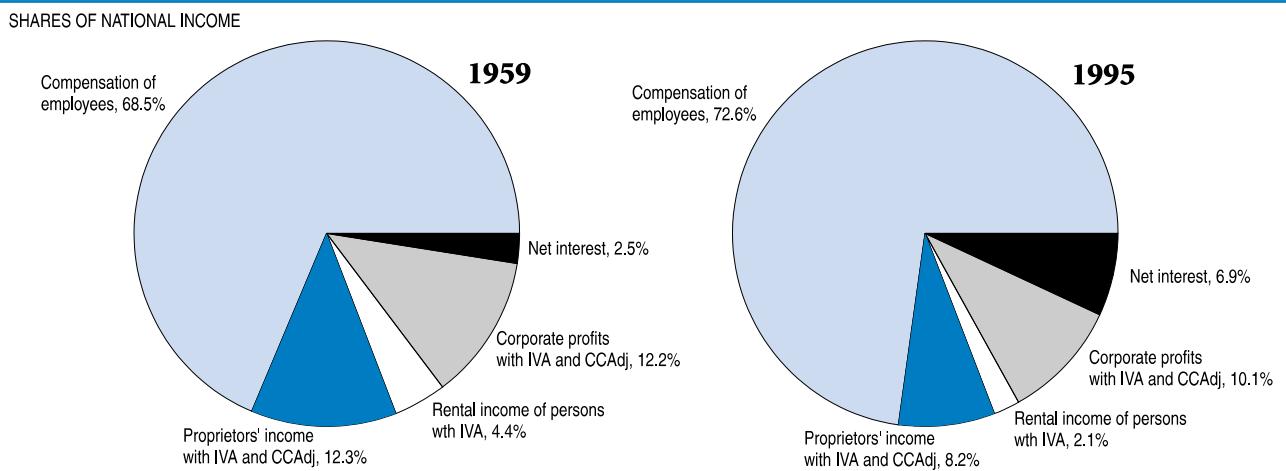
Percent



SELECTED NIPA SERIES

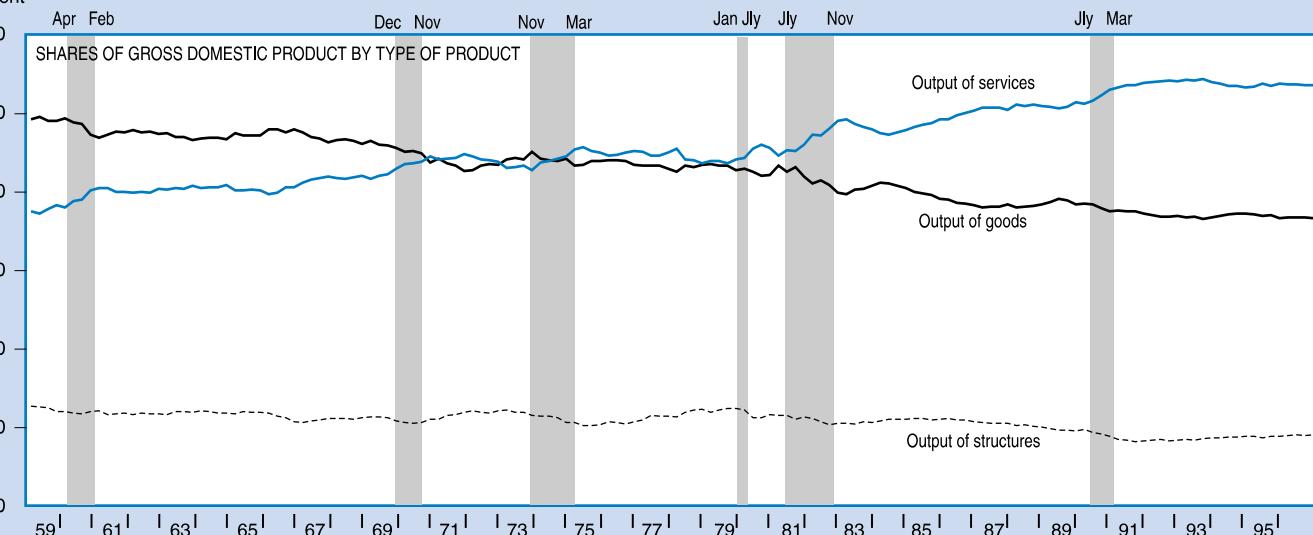


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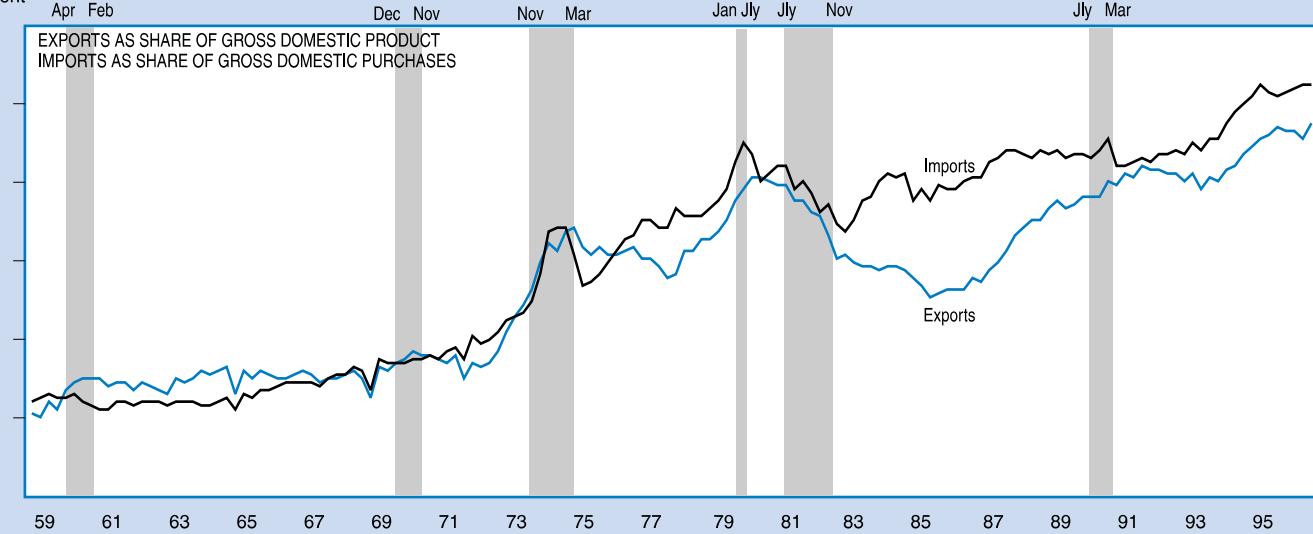


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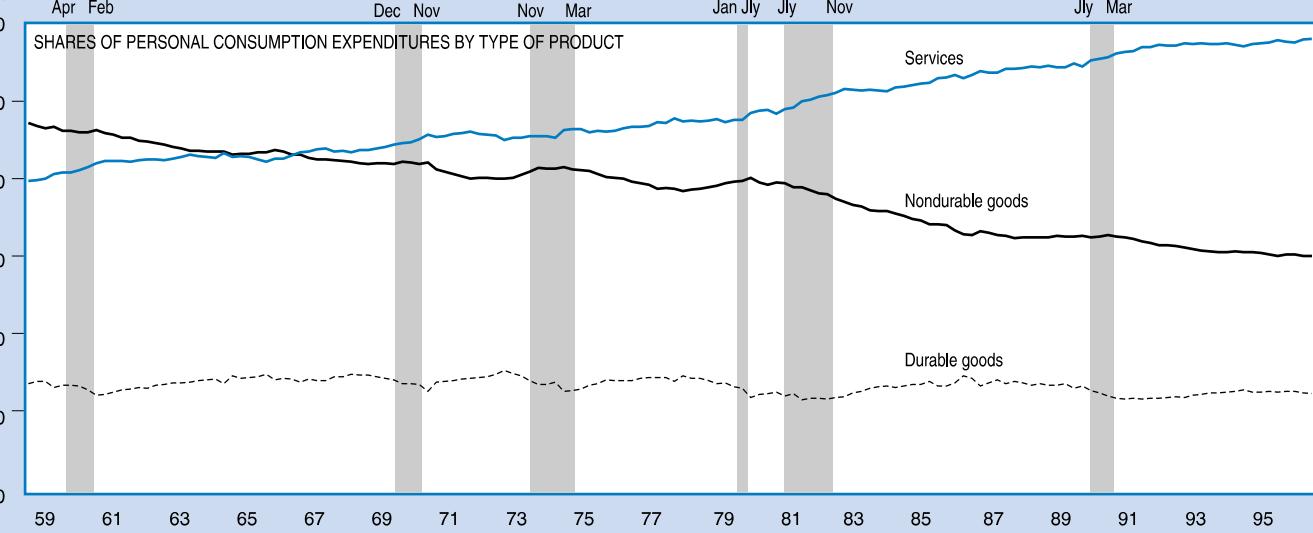
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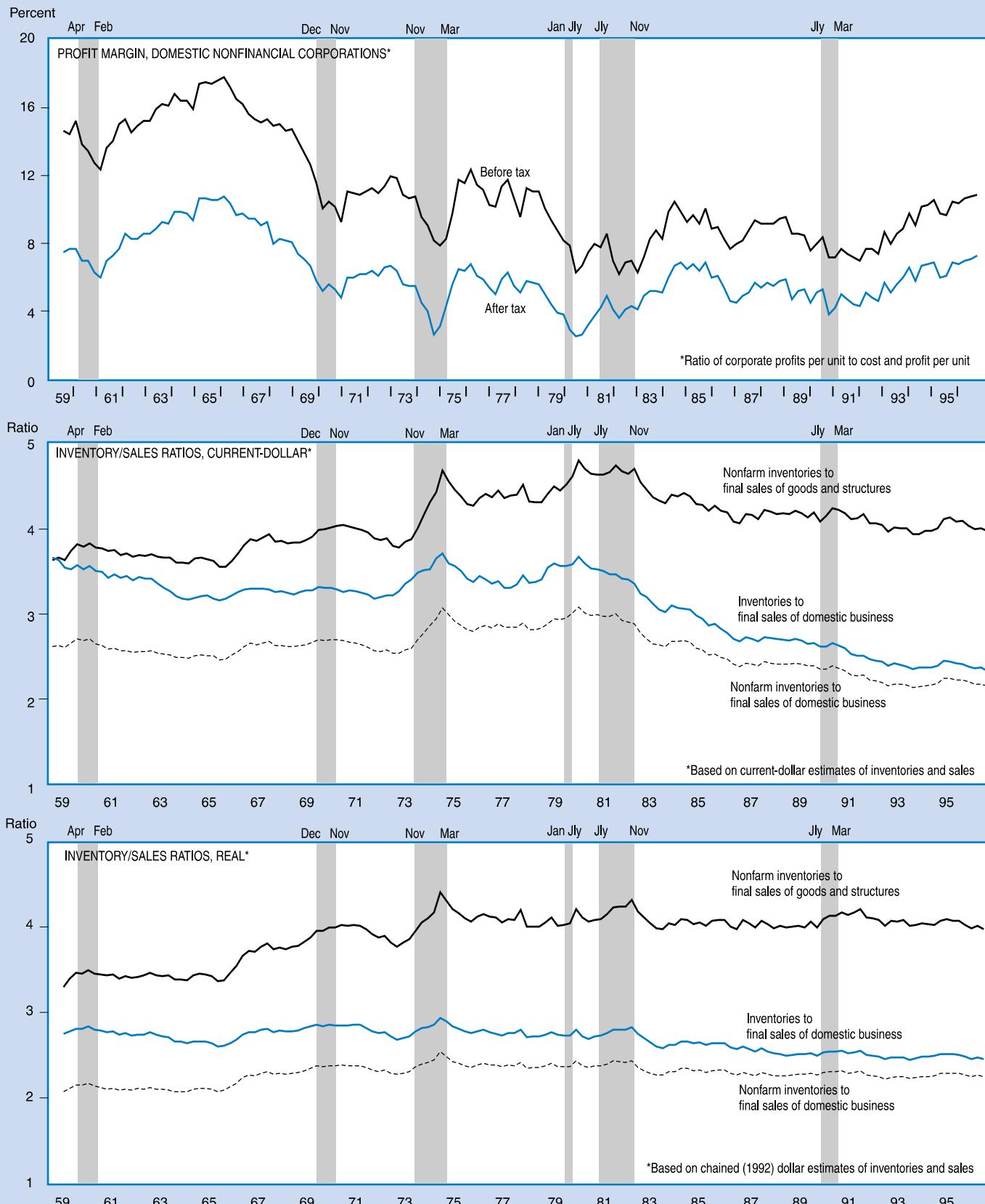
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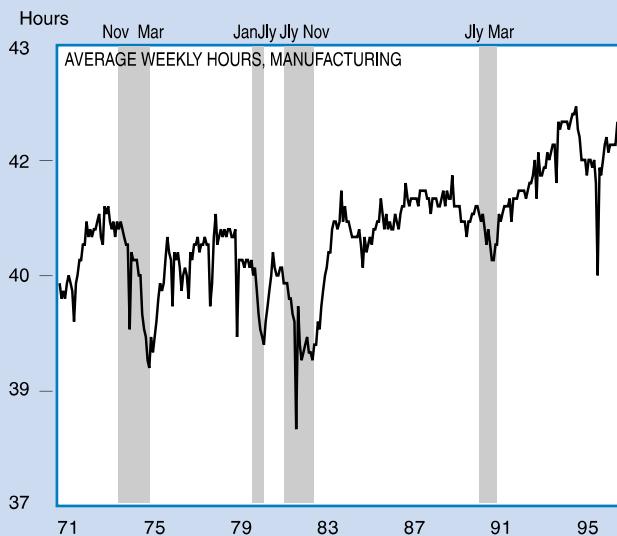
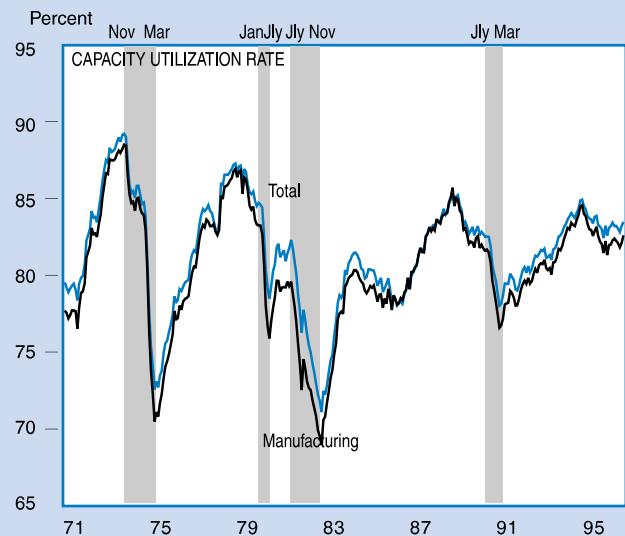
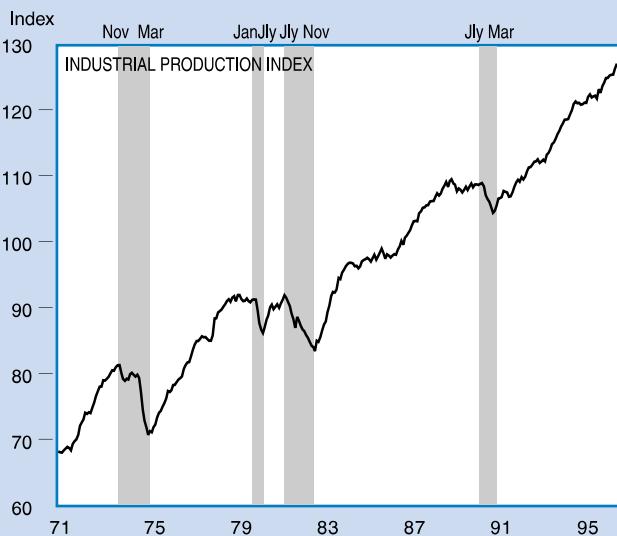
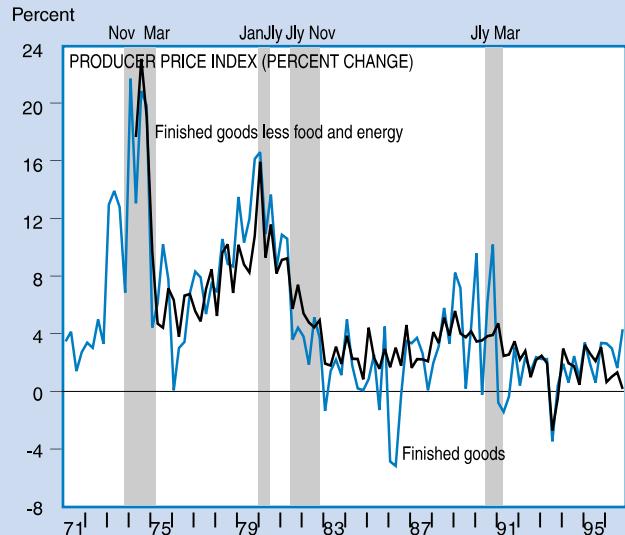
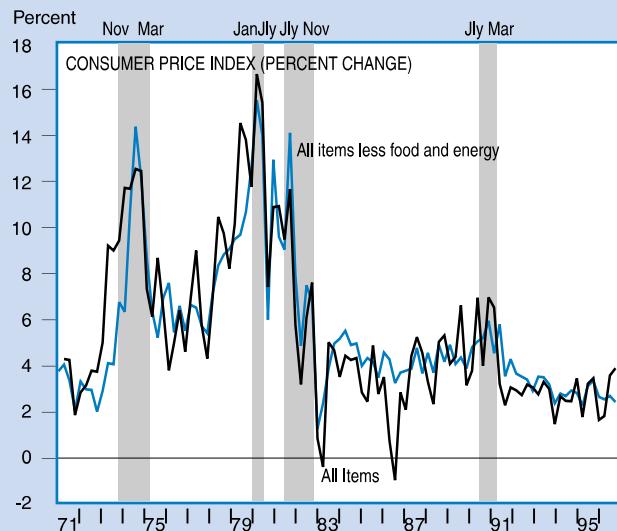
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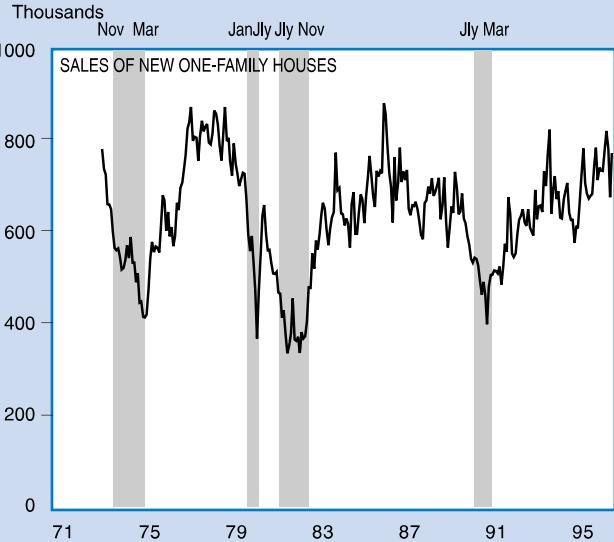
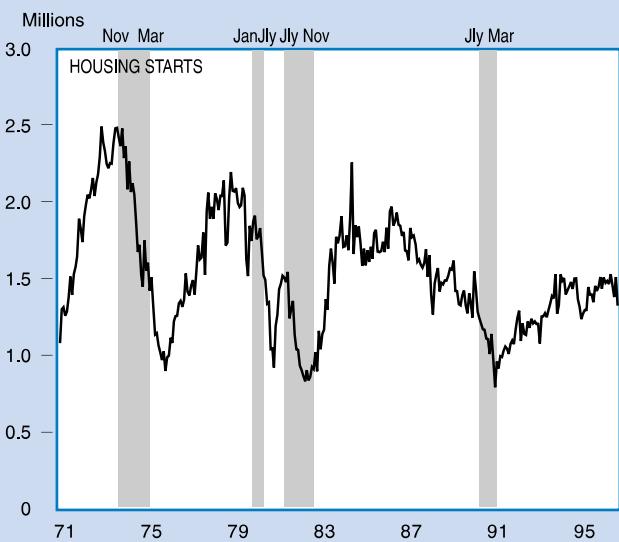
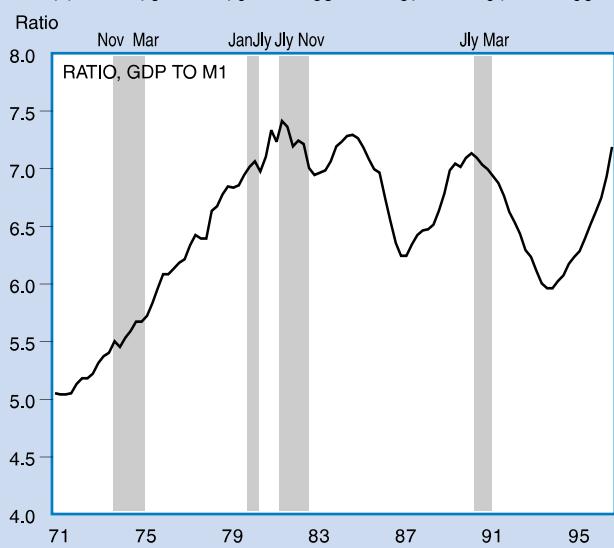
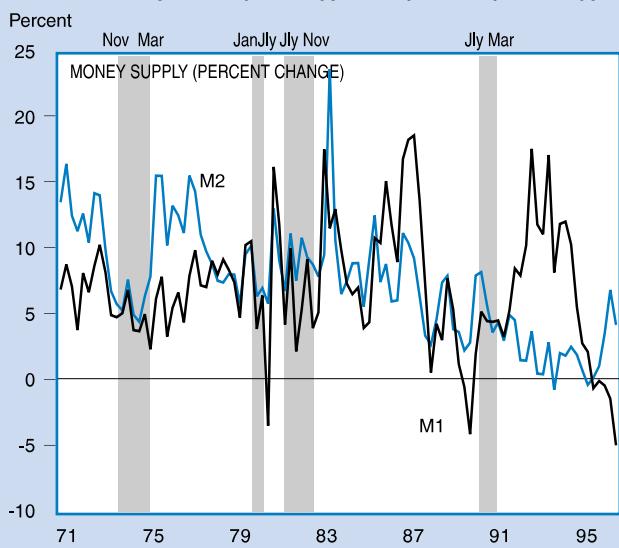
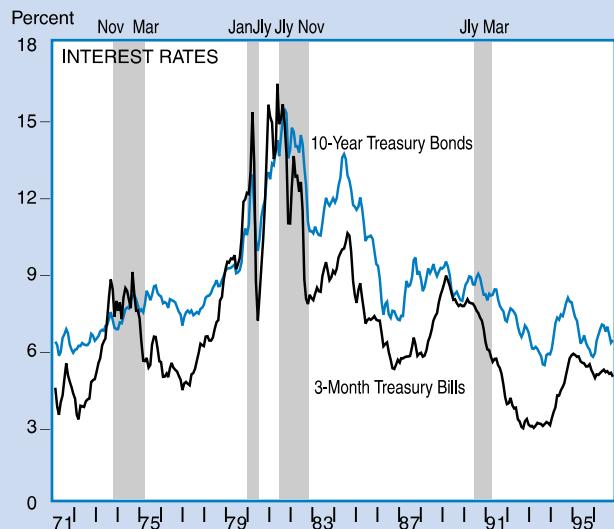
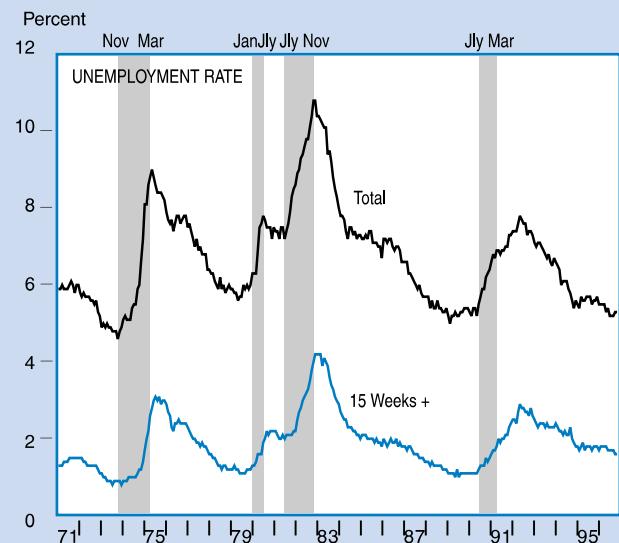
SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Summary U.S. International Transactions

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on January 17, 1997 and include "preliminary" estimates for November 1996 and "revised" estimates for October. 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]

	1994	1995	1996												Nov. ^p	Dec.
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r		
Exports of goods and services	698,301	786,529	67,997	68,089	66,594	69,226	69,332	69,154	70,120	69,726	67,249	69,679	68,839	71,722	71,972	.....
Goods	502,462	575,939	49,777	50,120	48,653	50,883	50,492	50,741	51,384	50,972	48,779	51,095	50,297	52,876	52,732	.....
Foods, feeds, and beverages	41,949	50,466	4,447	4,477	4,662	4,459	4,881	4,670	4,707	4,520	4,674	4,709	4,368	4,501	5,045	.....
Industrial supplies and materials	121,403	146,255	11,866	12,106	11,856	12,202	12,540	12,725	12,456	12,274	11,438	12,158	12,033	12,733	12,217	.....
Capital goods, except automotive	205,184	233,046	20,747	21,160	19,897	21,297	20,773	21,074	21,095	20,747	19,956	21,049	20,075	22,408	22,158	.....
Automotive vehicles, engines, and parts	57,614	61,828	5,093	5,243	5,220	5,355	4,923	4,874	5,359	5,527	5,187	5,438	6,096	5,239	5,511	.....
Consumer goods (nonfood), except automotive	59,981	64,425	5,467	5,470	5,485	5,765	5,714	5,766	5,910	5,939	5,542	5,839	5,881	6,218	6,072	.....
Other goods	26,495	28,723	2,954	2,459	2,225	2,590	2,563	2,508	2,987	2,850	3,426	3,266	3,165	2,848	3,006	.....
Adjustments ¹	-10,164	-8,803	-799	-795	-690	-784	-902	-876	-1,130	-886	-1,443	-1,355	-1,320	-1,070	-1,276	.....
Services	195,839	210,590	18,220	17,968	17,941	18,343	18,840	18,413	18,736	18,754	18,470	18,584	18,542	18,846	19,240	.....
Travel	58,417	61,137	5,406	5,222	5,171	5,444	5,620	5,279	5,419	5,435	5,181	5,245	5,224	5,347	5,606	.....
Passenger fares	17,083	18,534	1,653	1,590	1,556	1,656	1,657	1,583	1,662	1,666	1,593	1,614	1,607	1,643	1,725	.....
Other transportation	25,861	28,063	2,418	2,409	2,302	2,326	2,338	2,404	2,470	2,414	2,412	2,434	2,429	2,455	2,459	.....
Royalties and license fees	22,272	26,953	2,339	2,334	2,390	2,398	2,398	2,392	2,388	2,385	2,388	2,386	2,391	2,392	2,392	.....
Other private services	59,071	61,724	5,222	5,279	5,398	5,485	5,618	5,571	5,590	5,586	5,653	5,673	5,669	5,743	5,736	.....
Transfers under U.S. military agency sales contracts ²	12,255	13,405	1,121	1,076	1,036	942	1,115	1,127	1,156	1,218	1,181	1,167	1,162	1,199	1,256	.....
U.S. Government miscellaneous services	880	775	61	59	87	93	94	58	50	49	62	64	65	68	65	.....
Imports of goods and services	802,682	891,593	74,095	74,487	76,162	76,009	77,205	78,682	80,797	78,096	79,004	80,172	80,277	79,729	80,372	.....
Goods	668,585	749,363	62,101	62,721	64,150	63,667	64,940	66,325	68,175	65,592	66,271	67,518	67,821	66,969	67,476	.....
Foods, feeds, and beverages	30,958	33,176	2,724	2,702	2,782	2,816	2,964	3,016	3,030	2,934	2,936	3,036	2,983	3,020	2,955	.....
Industrial supplies and materials	162,031	180,668	14,868	14,839	15,594	14,736	15,335	16,583	17,022	16,326	17,014	16,900	17,426	17,546	16,780	.....
Capital goods, except automotive	184,424	221,431	19,195	19,306	19,481	19,393	19,527	18,836	18,992	18,607	18,632	18,761	18,889	18,688	19,081	.....
Automotive vehicles, engines, and parts	118,271	124,774	9,853	10,330	10,562	10,638	10,042	10,506	11,479	10,784	11,134	11,574	11,215	10,258	11,281	.....
Consumer goods (nonfood), except automotive	146,300	160,009	13,083	13,186	13,507	13,663	13,671	13,518	14,215	13,850	13,906	14,408	14,793	14,894	14,727	.....
Other goods	21,272	23,387	2,070	2,140	1,947	2,030	2,185	2,250	2,188	2,216	2,219	2,067	2,206	2,243	2,377	.....
Adjustments ¹	5,329	5,918	309	219	277	390	1,215	1,614	1,249	875	430	772	308	321	276	.....
Services	134,097	142,230	11,994	11,766	12,012	12,342	12,265	12,357	12,622	12,504	12,733	12,654	12,455	12,760	12,896	.....
Travel	43,782	45,855	3,900	3,798	3,942	4,224	4,109	3,997	4,091	4,045	3,877	4,023	3,959	4,066	4,256	.....
Passenger fares	12,885	14,313	1,211	1,168	1,150	1,228	1,163	1,163	1,208	1,196	1,153	1,189	1,175	1,202	1,268	.....
Other transportation	27,983	29,205	2,397	2,295	2,337	2,244	2,308	2,418	2,484	2,382	2,426	2,443	2,419	2,537	2,375	.....
Royalties and license fees	5,518	6,312	564	568	538	531	528	570	577	577	596	672	553	574	592	.....
Other private services	30,980	33,970	2,912	2,919	2,966	3,014	3,042	3,091	3,133	3,165	3,156	3,161	3,180	3,214	3,228	.....
Direct defense expenditures ²	10,292	9,820	782	789	849	870	884	913	927	935	932	934	935	944	954	.....
U.S. Government miscellaneous services	2,657	2,755	228	229	230	230	231	205	202	205	226	232	235	223	223	.....
Memoranda:																
Balance on goods	-166,123	-173,424	-12,324	-12,600	-15,497	-12,785	-14,448	-15,584	-16,791	-14,620	-17,492	-16,423	-17,524	-14,093	-14,744	.....
Balance on services	61,742	68,360	6,226	6,202	5,929	6,001	6,575	6,056	6,114	6,250	5,737	5,930	6,087	6,086	6,344	.....
Balance on goods and services	-104,381	-105,064	-6,098	-6,398	-9,568	-6,784	-7,873	-9,528	-10,677	-8,370	-11,755	-10,493	-11,437	-8,007	-8,400	.....

^p Preliminary.^r Revised.

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

2. Contains goods that cannot be separately identified.

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

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

Line	(Credits +; debits -) ¹	1995	Not seasonally adjusted						Seasonally adjusted					
			1995			1996			1995			1996		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
1	Exports of goods, services, and income	969,189	242,306	243,599	250,988	251,913	257,059	252,830	241,497	244,479	250,128	252,647	257,007	253,836
2	Goods, adjusted, excluding military ²	575,940	144,829	140,969	151,001	150,885	154,329	145,580	142,983	144,984	149,422	150,028	153,095	149,937
3	Services ³	210,590	50,418	57,921	53,232	53,506	54,562	59,264	51,735	54,226	54,193	55,122	55,902	55,596
4	Transfers under U.S. military agency sales contracts ⁴	13,405	3,327	3,589	3,334	3,092	3,500	3,510	3,327	3,589	3,334	3,092	3,500	3,510
5	Travel	61,137	14,736	18,704	14,567	14,486	16,052	18,665	14,825	15,682	15,867	16,235	16,133	15,651
6	Passenger fares	18,534	4,529	5,656	4,437	4,470	4,813	5,646	4,635	4,815	4,836	4,869	4,911	4,814
7	Other transportation	28,063	6,937	7,175	7,290	6,839	7,274	7,334	6,951	7,117	7,211	6,965	7,288	7,275
8	Royalties and license fees ⁵	26,953	6,476	6,877	7,622	6,813	7,030	7,023	6,615	7,014	7,015	7,186	7,166	7,161
9	Other private services ⁵	61,724	14,278	15,654	15,796	17,532	15,736	16,895	15,247	15,743	15,744	16,501	16,747	16,994
10	U.S. Government miscellaneous services	775	135	266	186	274	157	191	135	266	186	274	157	191
11	Income receipts on U.S. assets abroad	182,659	47,059	44,709	46,755	47,522	48,167	47,986	46,779	45,269	46,513	47,497	48,010	48,303
12	Direct investment receipts	88,882	23,511	21,185	22,809	23,409	23,973	23,089	22,962	21,877	22,592	23,467	23,527	23,531
13	Other private receipts	89,064	22,421	22,358	22,835	22,806	23,218	23,494	22,421	22,358	22,835	22,806	23,218	23,494
14	U.S. Government receipts	4,713	1,127	1,166	1,111	1,307	976	1,403	1,396	1,034	1,086	1,224	1,265	1,278
15	Imports of goods, services, and income	-1,082,268	-274,489	-279,312	-273,868	-267,971	-287,807	-298,795	-274,183	-273,175	-271,409	-276,612	-287,848	-292,375
16	Goods, adjusted, excluding military ²	-749,364	-190,056	-190,203	-191,552	-187,248	-198,889	-204,509	-190,910	-187,532	-187,448	-192,758	-200,091	-201,530
17	Services ³	-142,230	-36,578	-39,088	-34,226	-33,770	-38,435	-40,889	-35,632	-36,013	-35,558	-36,619	-37,483	-37,837
18	Direct defense expenditures	-9,820	-2,468	-2,469	-2,356	-2,603	-2,775	-2,800	-2,468	-2,469	-2,356	-2,603	-2,775	-2,800
19	Travel	-45,855	-12,563	-13,787	-10,100	-10,145	-13,185	-14,301	-11,539	-11,377	-11,541	-12,276	-12,132	-11,858
20	Passenger fares	-14,313	-3,828	-4,215	-3,198	-3,247	-3,732	-3,984	-3,658	-3,716	-3,563	-3,541	-3,567	-3,517
21	Other transportation	-29,205	-7,306	-7,642	-7,163	-6,732	-7,220	-7,471	-7,380	-7,434	-7,140	-6,890	-7,284	-7,288
22	Royalties and license fees ⁵	-6,312	-1,450	-1,643	-1,765	-1,553	-1,659	-2,216	-1,508	-1,619	-1,690	-1,596	-1,724	-2,187
23	Other private services ⁵	-33,970	-8,332	-8,632	-8,958	-8,799	-9,253	-9,425	-8,448	-8,698	-8,582	-9,022	-9,389	-9,495
24	U.S. Government miscellaneous services	-2,755	-631	-700	-686	-691	-612	-692	-631	-700	-686	-691	-612	-692
25	Income payments on foreign assets in the United States	-190,674	-47,855	-50,022	-48,090	-46,953	-50,482	-53,396	-47,641	-49,630	-48,403	-47,235	-50,274	-53,008
26	Direct investment payments	-31,418	-8,202	-9,454	-6,942	-6,667	-8,925	-9,852	-7,988	-9,062	-7,255	-6,949	-8,717	-9,464
27	Other private payments	-97,977	-24,592	-24,761	-24,976	-24,122	-24,725	-25,051	-24,592	-24,761	-24,976	-24,122	-24,725	-25,051
28	U.S. Government payments	-61,279	-15,061	-15,807	-16,172	-16,164	-16,832	-18,493	-15,061	-15,807	-16,172	-16,164	-16,832	-18,493
29	Unilateral transfers, net	-35,075	-7,915	-8,980	-9,389	-10,979	-8,871	-9,688	-8,290	-8,992	-9,154	-10,904	-9,369	-9,422
30	U.S. Government grants ⁴	-10,959	-2,381	-2,933	-2,799	-4,259	-2,364	-2,502	-2,381	-2,933	-2,799	-4,259	-2,364	-2,502
31	U.S. Government pensions and other transfers	-3,420	-804	-900	-1,007	-831	-781	-1,248	-967	-964	-731	-960	-1,029	-1,034
32	Private remittances and other transfers ⁴	-20,696	-4,730	-5,147	-5,583	-5,889	-5,726	-5,938	-4,942	-5,095	-5,624	-5,685	-5,976	-5,886
33	U.S. assets abroad, net (increase/capital outflow (-))	-307,856	-109,762	-40,630	-94,529	-70,051	-52,420	-56,320	-108,299	-39,595	-98,214	-68,750	-50,726	-54,676
34	U.S. official reserve assets, net ⁷	-9,742	-2,722	-1,893	191	17	-523	7,489	-2,722	-1,893	191	17	-523	7,489
35	Gold													
36	Special drawing rights	-808	-156	362	-147	-199	-133	848	-156	362	-147	-199	-133	848
37	Reserve position in the International Monetary Fund	-2,466	-786	-991	-163	-849	-220	-183	-786	-991	-163	-849	-220	-183
38	Foreign currencies	-6,468	-1,780	-1,264	501	1,065	-170	6,824	-1,780	-1,264	501	1,065	-170	6,824
39	U.S. Government assets, other than official reserve assets, net	-280	-179	252	-199	-152	-353	72	-179	252	-199	-152	-353	72
40	U.S. credits and other long-term assets	-4,640	-815	-1,014	-1,199	-1,010	-1,489	-11,108	-815	-1,014	-1,199	-1,010	-1,489	-1,108
41	Repayments on U.S. credits and other long-term assets ⁸	4,258	647	1,523	1,025	1,005	875	1,183	647	1,523	1,025	1,005	875	1,183
42	U.S. foreign currency holdings and U.S. short-term assets, net	102	-11	-257	-25	-147	261	-3	-11	-257	-25	-147	261	-3
43	U.S. private assets, net	-297,834	-106,861	-38,989	-94,521	-69,916	-51,544	-63,881	-105,398	-37,954	-98,206	-68,615	-49,850	-62,237
44	Direct investment	-95,509	-19,710	-19,126	-40,432	-24,503	-27,896	-30,085	-18,247	-18,091	-44,117	-23,202	-8,441	
45	Foreign securities	-98,960	-23,011	-35,839	-32,539	-34,420	-20,200	-21,314	-23,011	-35,839	-32,539	-34,420	-20,200	-21,314
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-34,219	-22,904	7,500	-14,278	-12,707	-3,374	n.a.	-22,904	7,500	-14,278	-12,707	-3,374	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-69,146	-41,236	8,476	-7,272	1,714	-74	-32,482	-41,236	8,476	-7,272	1,714	-74	-32,482
48	Foreign assets in the United States, net (increase/capital inflow (+))	424,462	115,740	119,449	98,530	99,219	100,852	124,635	115,421	118,816	99,229	99,471	100,549	123,999
49	Foreign official assets in the United States, net	109,757	37,380	39,186	11,369	52,021	13,566	23,642	37,380	39,186	11,369	52,021	13,566	23,642
50	U.S. Government securities	72,547	26,534	21,007	13,748	55,652	-2,126	26,552	26,534	21,007	13,748	55,652	-2,126	26,552
51	U.S. Treasury securities ⁹	68,813	25,208	20,489	12,984	55,600	-3,384	25,335	25,208	20,489	12,984	55,600	-3,384	25,335
52	Other ¹⁰	3,734	1,326	518	764	52	1,258	1,217	1,326	518	52	1,258	1,217	
53	Other U.S. Government liabilities ¹¹	1,082	235	-71	1,249	-156	220	755	235	-71	1,249	-156	220	755
54	U.S. liabilities reported by U.S. banks, not included elsewhere	32,862	7,662	18,478	-3,908	-3,264	14,187	-2,080	7,662	18,478	-3,908	14,187	-2,080	
55	Other foreign official assets ¹²	3,266	2,949	-228	280	-211	1,285	-1,585	2,949	-228	280	-211	1,285	-1,585
56	Other foreign assets in the United States, net	314,705	78,360	80,263	87,161	47,198	87,286	100,993	78,041	79,630	87,860	47,450	86,983	100,357
57	Direct investment	60,236	10,011	25,620	14,069	28,438	17,731	25,785	9,692	24,987	14,768	28,690	17,494	
58	U.S. Treasury securities	99,340	30,368	37,269	1,734	11,832	31,212	41,982	30,368	37,269	1,734	11,832	31,212	41,982
59	U.S. securities other than U.S. Treasury securities	95,268	20,496	31,971	27,321	35,993	29,122	32,961	20,496	31,971	27,321	35,993	29,122	32,961
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,578	7,285	6,945	11,272	6,506	7,296	n.a.	7,285	6,945	11,272	6,506	7,296	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	25,283	10,200	-21,542	32,765	-35,571	1,925	265	10,200	-21,542	32,765	-35,571	1,925	265
62	Allocations of special drawing rights													
63	Statistical discrepancy (sum of above items with sign reversed)	31,548	34,120	-34,126	28,267	-2,131	-8,812	-12,663	33,854	-41,533	29,420	4,148	-9,613	-21,362
63a	<i>Of which seasonal adjustment discrepancy</i>								-266	-7,407	1,153	6,279	-801	-8,699
	Memoranda:													
64	Balance on goods (lines 2 and 16)	-173,424	-45,227	-49,234	-40,551	-36,363	-44,560	-58,929	-47,927	-42,548	-38,026	-42,730	-46,996	-51,593
65	Balance on services (lines 3 and 17)	68,360	13,840	18,833	19,006	19,736	16,127	18,375	16,103	18,213	18,635	18,503	18,419	17,759
66	Balance on goods and services (lines 64 and 65)	-105,064	-31,387	-30,401	-21,546	-16,627	-28,433	-40,554	-31,824	-24,335	-19,391	-24,227	-28,577	-33,834
67	Balance on investment income (lines 11 and 25)	-8,016	-795	-5,313	-1,334	569	-2,315	-5,410	-862	-4,361	-1,890	262	-2,264	-4,705
68														

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

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵			
		1996			1996			1996			1996			
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	
1	Exports of goods, services, and income	72,399	75,252	70,739	65,309	67,860	63,655	19,492	22,372	20,412	35,794	35,383	33,300	
2	Goods, adjusted, excluding military ²	34,895	36,062	30,621	31,633	32,480	27,936	7,263	9,037	6,963	19,251	18,694	16,871	
3	Services ³	17,327	19,042	21,375	15,535	16,994	18,901	4,417	4,816	5,304	8,138	8,985	9,861	
4	Transfers under U.S. military agency sales contracts ⁴	531	1,097	1,302	397	913	898	90	146	100	175	564	229	
5	Travel	3,828	5,008	6,320	3,508	4,600	5,761	1,347	1,682	2,040	1,622	2,236	2,920	
6	Passenger fares	1,445	1,369	1,980	1,369	1,287	1,883	331	349	503	811	747	1,115	
7	Other transportation	2,193	2,438	2,391	1,769	1,823	1,808	332	355	356	813	842	893	
8	Royalties and license fees ⁵	3,541	3,560	3,516	3,371	3,393	3,347	601	606	621	2,098	2,058	1,982	
9	Other private services ⁵	5,740	5,528	5,820	5,079	4,940	5,163	1,712	1,672	1,676	2,589	2,518	2,703	
10	U.S. Government miscellaneous services	49	41	46	41	37	41	5	6	8	30	20	164	
11	Income receipts on U.S. assets abroad	20,178	20,148	18,743	18,142	18,386	16,819	7,812	8,519	8,145	8,405	7,704	6,568	
12	Direct investment receipts	10,988	10,711	9,174	9,443	9,395	7,827	3,031	3,082	2,919	5,292	4,829	3,634	
13	Other private receipts	8,837	9,245	9,248	8,388	8,823	8,722	4,781	5,437	5,226	2,907	2,719	2,770	
14	U.S. Government receipts	353	192	321	311	168	270	.....	.....	.....	206	156	164
15	Imports of goods, services, and income	-74,630	-83,630	-83,636	-67,498	-74,991	-75,568	-23,701	-25,847	-26,477	-34,104	-38,754	-38,593	
16	Goods, adjusted, excluding military ²	-37,984	-41,951	-39,676	-34,495	-37,550	-36,106	-6,687	-7,391	-6,984	-21,913	-23,902	-23,165	
17	Services ³	-13,183	-16,383	-17,343	-11,880	-14,393	-15,178	-3,875	-4,634	-4,903	-6,206	-7,555	-7,887	
18	Direct defense expenditures	-1,741	-1,791	-1,805	-1,523	-1,396	-1,405	-143	-123	-130	-1,261	-1,186	-1,190	
19	Travel	-2,997	-5,159	-5,660	-2,844	-4,788	-5,113	-971	-1,333	-1,461	-1,490	-2,608	-2,713	
20	Passenger fares	-1,471	-1,930	-2,023	-1,348	-1,776	-1,861	-538	-725	-734	-566	-718	-756	
21	Other transportation	-2,185	-2,430	-2,556	-1,798	-1,833	-1,979	-361	-393	-437	-869	-915	-999	
22	Royalties and license fees ⁵	-976	-1,068	-1,105	-827	-909	-940	-403	-467	-488	-382	-391	-407	
23	Other private services ⁵	-3,501	-3,733	-3,889	-3,267	-3,452	-3,613	-1,442	-1,574	-1,634	-1,420	-1,550	-1,624	
24	U.S. Government miscellaneous services	-312	-272	-305	-274	-239	-267	-18	-19	-20	-218	-187	-199	
25	Income payments on foreign assets in the United States	-23,463	-25,296	-26,617	-21,123	-23,048	-24,284	-13,138	-13,822	-14,589	-5,985	-7,297	-7,541	
26	Direct investment payments	-5,791	-7,105	-7,476	-4,900	-6,345	-6,712	-2,362	-2,539	-2,663	-2,087	-3,292	-3,416	
27	Other private payments	-11,521	-11,913	-12,090	-10,875	-11,218	-11,346	-8,070	-8,370	-8,491	-2,301	-2,340	-2,373	
28	U.S. Government payments	-6,151	-6,278	-7,051	-5,348	-5,485	-6,226	-2,706	-2,913	-3,435	-1,597	-1,665	-1,752	
29	Unilateral transfers, net	159	230	116	298	356	318	286	321	331	193	206	194	
30	U.S. Government grants ⁴	-19	-41	-97	-1	-1	-27	.....	.....	.....	-152	-153	-154
31	U.S. Government pensions and other transfers	-314	-303	-331	-270	-273	-270	-45	-46	-44	-345	348	348	
32	Private remittances and other transfers ⁶	492	574	544	569	630	615	331	367	375	.....	.....	.....
33	U.S. assets abroad, net (increase/capital outflow (-))	-33,680	-25,794	-38,814	-35,100	-18,770	-36,325	-18,246	-7,493	-21,243	-17,140	-14,611	-11,300	
34	U.S. official reserve assets, net ⁷	-212	154	-482	201	-457	104	.....	.....	.....	201	-457	104
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-212	154	-482	201	-457	104	.....	.....	.....	201	-457	104
39	U.S. Government assets, other than official reserve assets, net	122	-128	234	85	-96	139	-2	3	.....	8	-32	8
40	U.S. credits and other long-term assets	-158	-158	-141	-91	-81	-49	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	288	53	367	171	14	181	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	-8	-23	8	5	-29	7	-2	3	.....	8	-32	8
43	U.S. private assets, net	-33,590	-25,820	-38,566	-35,386	-18,217	-36,568	-18,244	-7,496	-21,243	-17,349	-14,122	-11,412	
44	Direct investment	-11,165	-16,001	3,505	-10,172	-15,865	4,940	-1,358	-11,572	7,034	-8,486	-1,736	-2,213	
45	Foreign securities	-10,898	-8,899	-16,007	-8,810	-7,530	-15,844	-6,251	-1,871	-12,171	-1,445	-5,391	-4,433	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-10,912	6,679	n.a.	-10,566	7,146	n.a.	-6,769	3,989	n.a.	-5,351	2,656	n.a.	
47	U.S. claims reported by U.S. banks, not included elsewhere	-615	-7,595	-26,064	-5,838	-1,968	-25,664	-3,866	1,958	-16,106	-2,067	-9,651	-4,766	
48	Foreign assets in the United States, net (increase/capital inflow (+))	80,837	65,073	64,644	81,296	60,561	55,972	37,603	34,558	38,413	29,981	20,793	8,001	
49	Foreign official assets in the United States, net	18,021	6,327	2,250	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
53	Other U.S. Government liabilities ¹¹	285	81	-353	92	-261	-291	4	18	-35	-60	-370	-2	
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	62,816	58,746	62,394	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
57	Direct investment	20,298	18,492	17,902	18,462	17,556	17,156	3,503	124	9,435	12,652	15,399	8,579	
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
59	U.S. securities other than U.S. Treasury securities	23,173	16,030	21,836	22,409	15,370	19,807	14,119	10,154	14,956	7,145	3,830	4,424	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,786	6,274	n.a.	9,630	6,581	7,847	7,540	n.a.	1,659	-1,035	n.a.	.....
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(18)	30,703	18	21,315	18	19,300	18	12,130	18	14,057	
62	Allocations of special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-45,086	-31,132	-13,049	-44,305	-35,016	-8,053	-15,435	-23,912	-11,436	-14,724	-3,017	8,397	
64	Memoranda:	Balance on goods (lines 2 and 16)	-3,089	-5,889	-9,055	-2,862	-5,070	-8,170	576	1,646	-21	-2,662	-5,208	-6,294
65	Balance on services (lines 3 and 17)	4,144	2,659	4,032	3,654	2,601	3,723	542	182	401	1,932	1,430	1,974	
66	Balance on goods and services (lines 64 and 65)	1,055	-3,230	-5,023	792	-2,469	-4,447	1,118	1,828	380	-730	-3,778	-4,320	
67	Balance on investment income (lines 11 and 25)	-3,285	-5,148	-7,875	-2,981	-4,662	-7,466	-5,327	-5,303	-6,444	2,420	408	-972	
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-2,230	-8,378	-12,897	-2,189	-7,132	-11,913	-4,209	-3,475	-6,064	1,690	-3,371	-5,293	
69	Unilateral transfers, net (line 29)	159	230	116	298	356	318	286	321	331	193	206	194	
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-2,071	-8,148	-12,781	-1,891	-6,776	-11,595	-3,923	-3,154	-5,733	1,883	-3,165	-5,099	

¹ Preliminary.² Revised.^{*} Less than \$500,000 (\pm).^{n.a.} Not available.

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis.

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.

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

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan			
		1996			1996			1996			1996			
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	
1	Exports of goods, services, and income	2,887	2,528	2,757	42,558	43,565	42,253	43,681	45,009	47,441	27,314	26,934	27,173	
2	Goods, adjusted, excluding military ²	1,929	1,638	1,789	33,138	34,066	32,393	24,665	26,440	27,463	17,057	16,615	16,168	
3	Services ³	713	686	702	5,198	5,061	4,785	8,028	7,587	8,609	8,001	8,359	9,007	
4	Transfers under U.S. military agency sales contracts ⁴	61	88	72	50	36	30	144	128	104	136	158	108	
5	Travel	148	180	199	1,962	1,870	1,578	3,284	3,169	3,803	2,821	2,809	3,330	
6	Passenger fares	20	13	1	312	330	273	1,018	880	1,067	1,164	1,678	1,738	
7	Other transportation	177	133	135	642	676	678	897	938	1,003	819	762	771	
8	Royalties and license fees ⁵	24	29	32	315	327	334	318	350	334	1,310	1,385	1,385	
9	Other private services ⁵	270	233	252	1,912	1,818	1,883	2,314	2,094	2,262	1,715	1,562	1,662	
10	U.S. Government miscellaneous services	14	10	11	5	3	9	53	29	37	36	5	13	
11	Income receipts on U.S. assets abroad	244	205	266	4,223	4,439	5,075	10,988	10,982	11,369	2,256	1,960	1,998	
12	Direct investment receipts	66	74	124	1,876	2,105	2,370	4,346	4,447	4,813	1,123	989	905	
13	Other private receipts	79	95	71	2,347	2,334	2,705	6,312	6,224	6,079	1,107	948	1,082	
14	U.S. Government receipts	99	36	71	.....	.....	330	311	477	26	23	11	11
15	Imports of goods, services, and income	-2,095	-2,704	-2,736	-43,647	-47,806	-46,168	-43,844	-47,071	-47,945	-38,005	-38,149	-39,369	
16	Goods, adjusted, excluding military ²	-1,363	-1,678	-1,771	-38,197	-41,392	-39,193	-27,915	-30,958	-31,528	-28,762	-27,953	-28,392	
17	Services ³	-414	-704	-639	-2,770	-3,599	-4,343	-6,588	-6,601	-6,693	-3,605	-3,552	-3,709	
18	Direct defense expenditures	-32	-45	-45	-12	-12	-15	-137	-117	-116	-259	-296	-300	
19	Travel	-168	-381	-326	-600	-1,191	-1,952	-3,448	-3,413	-3,403	-746	-773	-825	
20	Passenger fares	-41	-103	-102	-64	-99	-114	-604	-521	-574	-143	-149	-167	
21	Other transportation	-75	-73	-66	-931	-1,001	-991	-581	-623	-651	-1,063	-1,009	-1,076	
22	Royalties and license fees ⁵	-1	-1	-1	-39	-38	-49	-16	-43	-43	-424	-402	-410	
23	Other private services ⁵	-81	-82	-84	-1,106	-1,235	-1,186	-1,690	-1,794	-1,793	-947	-907	-908	
24	U.S. Government miscellaneous services	-16	-20	-16	-18	-23	-37	-112	-90	-112	-23	-16	-23	
25	Income payments on foreign assets in the United States	-318	-322	-326	-2,680	-2,815	-2,631	-9,341	-9,511	-9,724	-5,637	-6,644	-7,268	
26	Direct investment payments	(¹)	1	-1	-1,125	-1,156	-921	-410	-456	-371	168	-689	-1,023	
27	Other private payments	-117	-103	-109	-1,004	-1,081	-1,108	-6,922	-7,055	-7,095	-1,620	-1,545	-1,528	
28	U.S. Government payments	-201	-220	-216	-551	-578	-602	-2,009	-2,258	-4,185	-4,410	-4,410	-4,717	
29	Unilateral transfers, net	-766	-772	-820	-101	-73	-102	-2,558	-2,694	-2,901	-63	-14	-44	
30	U.S. Government grants ⁴	-414	-441	-515	.....	.....	.....	-322	-497	-580	.....	.....	.....
31	U.S. Government pensions and other transfers	-8	-9	-9	-103	-103	-114	-169	-137	-170	-22	-22	-21	
32	Private remittances and other transfers ⁶	-344	-322	-296	2	30	12	-2,067	-2,060	-2,151	-41	8	-23	
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,810	101	-926	-5,017	-6,145	-6,067	-8,943	-6,341	-7,809	-699	2,505	3,625	
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....	1,300	.....	7,000	-23	-324	306
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	1,300	.....	7,000	-23	-324	306
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	-12	-29	13	4	50	118	195	21	-14	3	3	3	
40	U.S. credits and other long-term assets	-30	-52	-19	.....	-238	-216	-237	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	3	8	4	.....	371	318	441	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	15	15	28	4	-83	16	-9	21	-14	3	3	3	
43	U.S. private assets, net	-1,798	130	-939	-5,017	-6,149	-6,067	-10,293	-6,459	-15,004	-697	2,843	3,316	
44	Direct investment	-349	-793	-217	-2,225	-1,881	-2,623	-3,105	-6,512	-4,773	-3,008	2,043	-451	
45	Foreign securities	-141	-196	-117	-4,598	-89	1,920	-3,633	-2,403	-6,331	-8,216	-3,074	3,195	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	146	-5	n.a.	10	836	n.a.	-1,976	-11,330	n.a.	-439	452	n.a.	
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,454	1,124	-605	1,796	-5,015	-5,364	-1,579	13,786	-3,900	10,966	3,422	572	
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,249	-3,375	-1,127	8,598	4,825	3,255	-16,973	9,732	10,068	18,074	6,823	17,974	
49	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	1,347	430	77	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	
50	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	
51	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	
52	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	
53	Other U.S. Government liabilities ¹¹	4	67	26	26	26	-24	-42	-40	-1	-161	150	297	
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)	7,251	4,395	3,178	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	
57	Direct investment	43	-12	157	1,629	79	2,486	2,521	-337	-975	2,356	268	5,658	
58	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	
59	U.S. securities other than U.S. Treasury securities	35	84	14	1,561	1,138	964	10,139	4,109	4,200	84	4,871	4,117	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-27	-78	n.a.	262	-318	-3,873	629	n.a.	1,051	259	n.a.	1,051	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18,2198	18,3,373	18,1,365	(¹⁷)	(¹⁷)	(¹⁷)	18,25,718	18,5,371	18,6,844	18,14,744	18,1,275	18,7,902	
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-464	4,221	2,852	-2,392	5,634	6,829	28,636	1,364	1,146	-6,622	1,901	-9,360	
64	Memoranda:	Balance on goods (lines 2 and 16)	566	-40	18	-5,059	-7,326	-6,800	-3,250	-4,518	-4,065	-11,705	-11,338	-12,224
65	Balance on services (lines 3 and 17)	300	-18	63	2,428	1,462	441	1,440	986	1,917	4,395	4,807	5,298	
66	Balance on goods and services (lines 64 and 65)	866	-58	81	-2,631	-5,864	-6,359	-1,810	-3,532	-2,148	-7,310	-6,531	-6,926	
67	Balance on investment income (lines 11 and 25)	-74	-117	-61	1,543	1,624	2,444	1,647	1,471	1,644	-3,381	-4,684	-5,270	
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	792	-176	20	-1,089	-4,241	-3,915	-163	-2,061	-504	-10,691	-11,215	-12,196	
69	Unilateral transfers, net (line 29)	-766	-772	-820	-101	-73	-102	-2,558	-2,694	-2,901	-63	-14	-44	
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	26	-948	-800	-1,190	-4,314	-4,017	-2,721	-4,755	-3,405	-10,754	-11,229	-12,240	

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 September 30, 1996, were as follows in millions of dollars: Line 34, 75,510; line 35, 11,050; line 36, 10,177; line 37, 15,421; line 38, 38,862. Data are preliminary.

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.

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.—U.S. International Transactions, by Area—Continued
 [Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1996			1996					
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
1	Exports of goods, services, and income	4,853	5,151	5,257	53,535	53,459	52,092	4,685	5,159	5,119
2	Goods, adjusted, excluding military ²	2,975	2,914	2,894	36,224	36,594	34,252	2	.....	.....
3	Services ³	1,036	1,110	1,174	11,875	11,160	12,122	1,328	1,558	1,490
4	Transfers under U.S. military agency sales contracts ⁴	41	65	38	2,129	1,919	1,853	.....	9	3
5	Travel	344	385	451	2,099	2,631	2,984	.....	.....	.....
6	Passenger fares	107	118	129	404	425	458	.....	.....	.....
7	Other transportation	59	62	65	1,881	1,963	1,933	171	302	358
8	Royalties and license fees ⁵	137	145	144	810	866	911	357	368	368
9	Other private services ⁵	338	335	344	4,445	3,287	3,912	800	879	761
10	U.S. Government miscellaneous services	9	.....	3	108	69	72	.....	.....	.....
11	Income receipts on U.S. assets abroad	843	1,127	1,189	5,435	5,706	5,718	3,355	3,601	3,629
12	Direct investment receipts	567	710	870	3,435	3,760	3,663	1,008	1,178	1,171
13	Other private receipts	276	417	319	1,700	1,666	1,683	2,148	2,289	2,307
14	U.S. Government receipts	.....	.....	.....	300	280	372	199	134	151
15	Imports of goods, services, and income	-1,235	-1,436	-1,653	-63,461	-65,720	-75,412	-1,055	-1,293	-1,876
16	Goods, adjusted, excluding military ²	-828	-882	-975	-52,199	-54,075	-62,974	.....	.....	.....
17	Services ³	-581	-495	-540	-6,103	-6,351	-6,315	-526	-750	-1,307
18	Direct defense expenditures	-13	-11	-12	-409	-503	-507	.....	.....	.....
19	Travel	-218	-181	-173	-1,968	-2,087	-1,962	.....	.....	.....
20	Passenger fares	-127	-83	-112	-797	-847	-892	.....	.....	.....
21	Other transportation	-77	-82	-85	-1,674	-1,683	-1,673	-146	-319	-373
22	Royalties and license fees ⁵	-4	-5	-4	-15	-19	-21	-79	-84	-583
23	Other private services ⁵	-118	-128	-143	-1,054	-1,028	-1,072	-301	-346	-351
24	U.S. Government miscellaneous services	-24	-6	-11	-186	-184	-188	.....	-1	.....
25	Income payments on foreign assets in the United States	173	-58	-137	-5,159	-5,294	-6,123	-528	-542	-570
26	Direct investment payments	284	63	-6	79	289	-167	128	114	114
27	Other private payments	-72	-85	-93	-2,260	-2,311	-2,379	-606	-632	-649
28	U.S. Government payments	-39	-36	-38	-2,978	-3,272	-3,577	-50	-38	-34
29	Unilateral transfers, net	-30	-20	-23	-5,126	-2,716	-3,081	-2,494	-2,812	-2,833
30	U.S. Government grants ⁴	.....	.....	.....	-3,356	-1,126	-1,284	-148	-259	-26
31	U.S. Government pensions and other transfers	-8	-8	-7	-49	-112	-116	-158	-87	-480
32	Private remittances and other transfers ⁶	-22	-12	-16	-1,721	-1,478	-1,681	-2,188	-2,466	-2,327
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,632	128	-2,757	-12,233	-16,049	-2,638	-4,038	-825	-935
34	U.S. official reserve assets, net ⁷	.....	.....	.....	.....	.....	-1,048	-353	665	665
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	-199	-133	848
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	-849	-220	-183
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	1	.....	.....	-15	-70	-52	-319	-234	-321
40	U.S. credits and other long-term assets	.....	.....	.....	-265	-829	-390	-319	-234	-321
41	Repayments on U.S. credits and other long-term assets ⁸	.....	.....	.....	343	496	371	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	1	.....	.....	-93	263	-33	.....	.....	.....
43	U.S. private assets, net	-3,633	128	-2,757	-12,218	-15,979	-2,586	-2,671	-238	-1,279
44	Direct investment	-1,465	-492	-1,143	-2,513	-3,381	-1,889	-674	-880	-2,495
45	Foreign securities	-2,007	-235	571	-4,828	-5,199	-4,426	-99	-105	-119
46	U.S. claims on affiliated foreigners reported by U.S. nonbanking concerns	90	-123	n.a.	383	111	n.a.	-9	6	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-251	977	-2,185	-5,260	-7,510	3,729	-1,889	741	1,335
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,154	2,551	-1,002	5,802	13,823	29,742	-521	1,399	1,080
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1	1	1
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....
53	Other U.S. Government liabilities ¹¹	8	-37	4	-221	35	764	1	1	1
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	-522	1,398	1,079
57	Direct investment	1,205	-169	203	566	-414	522	-179	-177	-169
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-233	-389	211	1,298	3,279	1,634	-64	.....	-15
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	154	155	n.a.	-902	350	n.a.	55	25	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18	2,991	18	-1,420	18	5,061	18	26,822	18
62	Allocations of special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,110	-6,374	178	21,483	17,202	-704	3,422	-1,629	-555
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	2,147	2,032	1,919	-15,975	-17,481	-28,722	2	.....	.....
66	Balance on services (lines 3 and 17)	455	615	634	5,773	4,809	5,808	808	808	183
67	Balance on goods and services (lines 64 and 65)	2,602	2,647	2,553	-10,202	-12,672	-22,915	804	808	183
68	Balance on investment income (lines 11 and 25)	1,016	1,069	1,052	276	412	-405	2,827	3,059	3,059
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,618	3,716	3,605	-9,926	-12,261	-23,320	3,631	3,867	3,243
70	Unilateral transfers, net (line 29)	-30	-20	-23	-5,126	-2,716	-3,081	-2,494	-2,812	-2,833
	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	3,588	3,696	3,582	-15,052	-14,977	-26,401	1,137	1,055	410

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 (which includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

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

current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

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

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

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Third Quarter 1996" in the January 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		1994	1995	Seasonally adjusted					
				1995			1996		
				II	III	IV	I	II ^r	III ^p
1	Exports of private services	182,704	196,411	48,273	50,371	50,673	51,756	52,245	51,895
2	Travel (table F.2, line 5)	58,417	61,137	14,825	15,682	15,867	16,235	16,133	15,651
3	Passenger fares (table F.2, line 6)	17,083	18,534	4,635	4,815	4,836	4,869	4,911	4,814
4	Other transportation (table F.2, line 7)	25,861	28,063	6,951	7,117	7,211	6,965	7,288	7,275
5	Freight	9,698	10,780	2,689	2,747	2,885	2,608	2,740	2,774
6	Port services	15,101	16,091	3,965	4,075	4,021	4,050	4,237	4,194
7	Other	1,066	1,193	297	295	304	307	310	307
8	Royalties and license fees (table F.2, line 8)	22,272	26,953	6,615	7,014	7,015	7,186	7,166	7,161
9	Affiliated	17,422	21,619	5,296	5,664	5,636	5,779	5,739	5,720
10	U.S. parents' receipts	16,424	20,180	4,964	5,281	5,280	5,485	5,381	5,285
11	U.S. affiliates' receipts	998	1,439	332	383	356	294	358	435
12	Unaffiliated	4,849	5,333	1,319	1,350	1,379	1,407	1,427	1,441
13	Industrial processes ¹	3,043	3,316	819	838	858	878	893	903
14	Other ²	1,806	2,017	499	512	522	529	534	538
15	Other private services (table F.2, line 9)	59,071	61,724	15,247	15,743	15,744	16,501	16,747	16,994
16	Affiliated services	18,162	19,458	4,773	5,070	5,015	5,377	5,404	5,636
17	U.S. parents' receipts	11,623	11,933	2,965	3,050	3,072	3,225	3,230	3,288
18	U.S. affiliates' receipts	6,539	7,525	1,808	2,020	1,943	2,152	2,174	2,348
19	Unaffiliated services	40,910	42,265	10,474	10,673	10,729	11,124	11,343	11,358
20	Education	7,175	7,517	1,860	1,950	1,866	1,922	1,935	2,040
21	Financial services	5,626	6,109	1,504	1,574	1,659	1,742	1,906	1,922
22	Insurance, net	1,506	1,395	346	342	347	362	373	381
23	Premiums received	4,944	5,575	1,377	1,409	1,443	1,480	1,507	1,525
24	Losses paid	3,437	4,180	1,031	1,068	1,096	1,118	1,134	1,145
25	Telecommunications	2,871	2,848	713	710	708	706	705	705
26	Business, professional, and technical services	15,728	16,264	4,039	4,078	4,104	4,267	4,254	4,246
27	Other unaffiliated services ³	8,003	8,131	2,012	2,019	2,046	2,126	2,170	2,065
28	Imports of private services	121,148	129,655	32,533	32,844	32,516	33,325	34,096	34,345
29	Travel (table F.2, line 19)	43,782	45,855	11,539	11,377	11,541	12,276	12,132	11,858
30	Passenger fares (table F.2, line 20)	12,885	14,313	3,658	3,716	3,563	3,541	3,567	3,517
31	Other transportation (table F.2, line 21)	27,983	29,205	7,380	7,434	7,140	6,890	7,284	7,288
32	Freight	16,444	17,089	4,267	4,370	4,043	4,099	4,504	4,551
33	Port services	10,621	11,215	2,888	2,839	2,877	2,580	2,579	2,531
34	Other	919	902	225	226	220	211	201	206
35	Royalties and license fees (table F.2, line 22)	5,518	6,312	1,508	1,619	1,690	1,596	1,724	2,187
36	Affiliated	3,810	5,148	1,221	1,325	1,412	1,310	1,433	1,370
37	U.S. parents' payments	248	430	100	118	120	95	110	117
38	U.S. affiliates' payments	3,562	4,718	1,121	1,207	1,292	1,215	1,323	1,253
39	Unaffiliated	1,708	1,163	287	293	278	286	291	817
40	Industrial processes ¹	1,056	819	205	197	197	203	208	211
41	Other ²	652	344	82	96	81	83	83	606
42	Other private services (table F.2, line 23)	30,980	33,970	8,448	8,698	8,582	9,022	9,389	9,495
43	Affiliated services	11,755	13,723	3,373	3,553	3,511	3,785	4,050	4,113
44	U.S. parents' payments	5,760	6,740	1,660	1,749	1,675	1,809	1,701	1,882
45	U.S. affiliates' payments	5,995	6,983	1,713	1,804	1,836	1,976	2,349	2,231
46	Unaffiliated services	19,225	20,247	5,075	5,145	5,071	5,237	5,339	5,382
47	Education	816	877	218	223	223	226	231	236
48	Financial services	1,611	1,707	410	452	447	476	500	524
49	Insurance, net	3,781	4,481	1,152	1,182	1,043	1,188	1,184	1,181
50	Premiums paid	13,861	13,710	3,421	3,409	3,422	3,462	3,491	3,511
51	Losses recovered	10,080	9,230	2,269	2,227	2,379	2,273	2,307	2,330
52	Telecommunications	6,924	6,773	1,706	1,678	1,681	1,689	1,695	1,703
53	Business, professional, and technical services	4,262	4,502	1,114	1,142	1,170	1,182	1,226	1,244
54	Other unaffiliated services ³	1,833	1,908	476	469	507	476	502	495
Memoranda:									
55	Balance on goods (table F.2, line 64)	-166,121	-173,424	-47,927	-42,548	-38,026	-42,730	-46,996	-51,593
56	Balance on private services (line 1 minus line 28)	61,556	66,756	15,740	17,527	18,157	18,431	18,149	17,550
57	Balance on goods and private services (lines 55 and 56)	-104,565	-106,668	-32,187	-25,021	-19,869	-24,299	-28,847	-34,043

^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, Third Quarter 1996" in the January 1997 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.5.—International Investment Position of the United States at Yearend, 1994 and 1995
 [Millions of dollars]

Line	Type of investment	Position, 1994 ^r	Changes in position in 1995 (decrease (-))					Position, 1995 ^p	
			Attributable to:			Total (a+b+c+d)			
			Capital flows (a)	Valuation adjustments (b)	Other changes ² (d)				
	Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-580,095	-116,606	-119,855	6,512	-3,932	-233,881	-813,976	
2	With direct investment positions at market value (line 4 less line 25)	-492,482	-116,606	-194,498	27,380	2,553	-281,171	-773,653	
	U.S. assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	2,546,189	307,856	75,769	9,635	-7,545	385,715	2,931,904	
4	With direct investment positions at market value (lines 5+10+16)	2,825,830	307,856	187,177	30,531	1,517	527,081	3,352,911	
5	U.S. official reserve assets	163,394	9,742	1,177	1,756	-8	12,667	176,061	
6	Gold	100,110	.....	³ 1,177	.....	⁴ -8	1,169	101,279
7	Special drawing rights	10,039	808	.....	190	.....	998	11,037
8	Reserve position in the International Monetary Fund	12,030	2,466	.....	153	.....	2,619	14,649
9	Foreign currencies	41,215	6,468	.....	1,413	.....	7,881	49,096
10	U.S. Government assets, other than official reserve assets	81,269	280	.....	-1	.....	279	81,548
11	U.S. credits and other long-term assets ⁵	79,188	382	.....	.....	.....	382	79,570
12	Repayable in dollars	78,327	431	.....	.....	32	463	78,790
13	Other ⁶	861	-49	.....	.....	-32	-81	780
14	U.S. foreign currency holdings and U.S. short-term assets	2,081	-102	.....	-1	.....	-103	1,978
	U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	2,301,526	297,834	74,592	7,880	-7,537	372,769	2,674,295	
16	With direct investment at market value (lines 18+19+22+23)	2,581,167	297,834	186,000	28,776	1,525	514,135	3,095,302	
	Direct investment abroad:								
17	At current cost	779,300	95,509	6,410	6,279	-7,375	100,823	880,123	
18	At market value	1,058,941	95,509	117,818	27,175	1,687	242,189	1,301,130	
19	Foreign securities	556,241	98,960	68,182	-1,634	.....	165,508	721,749
20	Bonds	232,265	48,263	29,628	511	.....	78,402	310,667
21	Corporate stocks	323,976	50,697	38,554	-2,145	.....	87,106	411,082
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	273,686	34,219	.....	3,235	.....	37,454	311,140
23	U.S. claims reported by U.S. banks, not included elsewhere	692,299	69,146	.....	.....	-162	68,984	761,283
	Foreign assets in the United States:								
24	With direct investment at current cost (lines 26+33)	3,126,284	424,462	195,624	3,123	-3,613	619,596	3,745,880	
25	With direct investment at market value (lines 26+34)	3,318,312	424,462	381,675	3,151	-1,036	808,252	4,126,564	
	Foreign official assets in the United States								
26	.....	546,015	109,757	21,979	.....	159	131,895	677,910
27	U.S. Government securities	415,005	72,547	11,190	.....	158	83,895	498,900
28	U.S. Treasury securities	393,436	68,813	9,095	.....	158	78,066	471,502
29	Other	21,569	3,734	2,095	.....	.....	5,829	27,398
30	Other U.S. Government liabilities ⁷	24,858	1,082	.....	.....	1	1,083	25,941
31	U.S. liabilities reported by U.S. banks, not included elsewhere	73,281	32,862	.....	.....	.....	32,862	106,143
32	Other foreign official assets	32,871	3,266	10,789	.....	.....	14,055	46,926
	Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42)	2,580,269	314,705	173,645	3,123	-3,772	487,701	3,067,970	
34	With direct investment at market value (lines 36+37+38+41+42)	2,772,297	314,705	359,696	3,151	-1,195	676,357	3,448,654	
	Direct investment in the United States:								
35	At current cost	579,826	60,236	1,015	-28	-2,530	58,693	638,519	
36	At market value	771,854	60,236	187,066	.....	47	247,349	1,019,203
37	U.S. Treasury securities	266,594	99,340	23,172	.....	-157	122,355	388,949
38	U.S. securities other than U.S. Treasury securities	752,792	95,268	149,458	1,078	.....	245,804	998,596
39	Corporate and other bonds	413,866	81,911	36,322	1,078	.....	119,311	533,177
40	Corporate stocks	338,926	13,357	113,136	.....	.....	126,493	465,419
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	197,325	34,578	.....	2,073	-1,085	35,566	232,891
42	U.S. liabilities reported by U.S. banks, not included elsewhere	783,732	25,283	.....	.....	.....	25,283	809,015

^p Preliminary.^r Revised.

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

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

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

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These de-monetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

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

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

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1995" in the July 1996 SURVEY OF CURRENT BUSINESS.

Table F.6.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993–95
 [Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
				1993	1994	1995	1993	1994	1995
All countries, all industries	564,283	621,044	711,621	77,247	53,078	93,406	59,381	65,994	85,538
By country									
Canada	69,922	74,987	81,387	3,584	6,287	7,767	3,959	5,550	8,386
Europe	285,735	310,031	363,527	45,914	20,050	52,828	26,660	29,220	40,910
France	24,312	27,860	32,645	-495	2,770	5,954	1,319	1,639	2,910
Germany	36,811	39,622	43,001	4,263	1,846	2,481	3,064	3,679	4,833
Netherlands	20,911	25,127	37,421	1,398	3,212	7,134	2,389	2,410	6,075
United Kingdom	109,208	111,255	119,938	25,355	1,920	11,624	9,680	8,761	10,585
Latin America and Other Western Hemisphere	100,482	112,226	122,765	16,895	14,797	14,614	14,275	15,562	14,840
Africa	5,469	5,530	6,516	837	173	970	1,226	1,413	1,866
Middle East	6,571	6,794	7,982	775	598	1,164	875	967	1,436
Asia and Pacific	92,671	108,075	125,968	8,895	11,143	16,001	12,117	13,120	17,886
Australia	19,047	19,900	24,713	1,981	721	5,711	2,271	2,384	2,759
Japan	31,095	36,677	39,198	1,625	2,522	1,583	1,801	2,843	4,504
International	3,433	3,401	3,476	348	30	62	269	163	214
By industry									
Petroleum	64,175	66,272	69,653	5,539	2,090	2,667	8,582	7,544	9,338
Manufacturing	192,244	217,416	257,589	18,522	25,533	43,520	21,699	27,868	35,775
Food and kindred products	25,858	28,931	31,079	6,088	3,661	2,487	4,110	4,256	4,547
Chemicals and allied products	45,623	50,385	68,082	4,247	5,681	18,215	6,103	7,343	9,426
Primary and fabricated metals	9,937	10,811	13,026	752	743	2,314	632	1,004	1,447
Industrial machinery and equipment	26,927	29,000	33,551	755	1,970	6,537	1,227	2,427	4,337
Electronic and other electric equipment	16,842	20,414	25,579	1,052	3,615	5,050	1,808	3,104	4,009
Transportation equipment	22,957	29,159	32,353	1,734	5,365	3,373	3,123	3,847	4,052
Other manufacturing	44,100	48,716	53,920	3,894	4,498	5,544	4,696	5,887	7,958
Wholesale trade	57,534	67,272	71,354	5,700	8,969	8,339	6,700	8,184	9,752
Banking	27,074	29,224	30,441	1,673	1,277	587	3,725	3,252	2,742
Finance (except banking), insurance, and real estate	174,684	186,558	212,089	41,358	6,712	18,815	15,643	15,073	21,839
Services	19,489	22,352	27,826	1,959	2,952	6,832	1,809	1,677	3,091
Other industries	29,083	31,950	42,668	2,497	5,545	12,646	1,223	2,397	3,001

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

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail

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

Table F.7.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1994

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
All countries, all industries	21,300	2,359,964	1,754,852	94,031	6,957.7
By country					
Canada	2,064	218,783	210,892	7,341	886.7
Europe	10,468	1,288,830	897,439	45,769	2,844.3
France	1,227	100,722	106,478	1,997	390.5
Germany	1,361	179,272	196,851	4,248	581.7
Italy	756	47,454	58,648	1,904	177.9
Netherlands	1,008	121,297	89,034	8,046	148.9
Switzerland	519	102,896	52,039	6,764	50.7
United Kingdom	2,430	542,862	226,857	11,761	869.6
Latin America and Other Western Hemisphere	3,252	271,881	182,453	19,484	1,492.2
Africa	495	19,830	17,450	1,451	115.0
Middle East	343	28,602	18,000	2,058	83.7
Asia and Pacific	4,574	517,250	421,230	17,460	1,511.1
Australia	838	67,537	59,789	2,516	251.0
Japan	986	260,817	196,724	3,045	419.6
International	104	14,788	7,389	467	24.7
By industry					
Petroleum	1,507	252,462	293,661	9,752	228.1
Manufacturing	8,105	681,082	845,487	40,835	4,116.2
Food and kindred products	800	92,563	104,910	6,614	559.6
Chemicals and allied products	1,935	146,983	151,358	11,465	578.5
Primary and fabricated metals	724	31,600	29,769	1,147	189.7
Industrial machinery and equipment	1,033	98,935	128,553	3,998	488.6
Electronic and other electric equipment	846	53,079	73,379	4,027	605.5
Transportation equipment	453	118,889	207,917	5,936	738.7
Other manufacturing	2,314	139,031	149,601	7,647	955.5
Wholesale trade	5,035	184,956	314,186	12,080	556.5
Finance (except depository institutions), insurance, and real estate	2,688	979,910	91,303	25,194	172.8
Services	2,504	100,164	82,041	1,728	746.7
Other industries	1,461	161,391	128,173	4,443	1,137.4

NOTE.—The data in this table are from tables II.A.1 and II.A.2 in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results*.

Table F.8.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1993–95
 [Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
All countries, all industries	466,666	502,410	560,088	43,534	49,903	60,848	5,893	21,171	31,815
By country									
Canada	40,487	42,133	46,005	3,799	4,031	4,489	856	2,705	3,513
Europe	287,940	309,415	360,762	34,996	30,153	51,793	8,150	16,487	23,626
France	30,672	34,139	38,240	6,778	3,987	3,719	-142	-52	1,713
Germany	35,086	40,297	47,907	7,698	6,551	8,117	8	2,006	1,657
Netherlands	71,860	68,212	67,654	2,967	-2,272	-184	1,944	4,214	5,262
United Kingdom	103,270	111,058	132,273	13,232	11,123	22,081	5,593	7,491	12,029
Latin America and Other Western Hemisphere	19,716	25,042	22,716	3,225	4,472	-2,189	1	979	885
Africa	1,003	925	936	89	26	11	-58	-31	73
Middle East	5,220	5,565	5,053	410	276	-335	35	-71	94
Asia and Pacific	112,299	119,331	124,615	1,014	10,945	7,079	-3,092	1,102	3,623
Australia	7,040	7,928	7,788	214	1,090	473	-534	-168	159
Japan	100,272	104,529	108,582	1,058	7,654	5,252	-2,276	973	3,231
By industry									
Petroleum	32,057	33,103	35,636	-1,630	2,016	3,660	1,382	1,830	2,768
Manufacturing	164,995	185,293	210,312	13,311	22,725	26,246	3,841	10,604	16,447
Food and kindred products	23,105	20,869	26,054	68	-1,636	5,002	867	1,680	1,690
Chemicals and allied products	56,021	66,948	76,523	4,395	12,347	12,346	4,349	5,109	6,884
Primary and fabricated metals	12,422	14,351	15,255	946	1,833	608	-209	-193	1,368
Machinery	29,585	32,535	36,619	1,951	3,829	4,406	-1,757	728	2,252
Other manufacturing	43,861	50,590	55,861	5,951	6,352	3,883	592	3,281	4,254
Wholesale trade	60,817	67,271	71,652	3,333	6,807	5,011	550	2,739	4,025
Retail trade	12,720	13,429	13,434	1,428	1,939	866	39	504	557
Banking	33,464	35,624	41,843	3,290	4,026	5,844	389	2,672	4,453
Finance, except banking	35,303	38,762	47,941	20,048	2,736	10,135	235	1,559	1,047
Insurance	40,601	40,401	47,283	1,254	2,716	4,057	1,405	2,260	1,879
Real estate	29,099	28,452	26,518	-255	426	-1,199	-1,661	-1,243	-1,296
Services	35,886	36,251	37,930	-471	1,013	2,132	-587	-571	282
Other industries	21,725	23,825	27,539	3,226	5,500	4,096	301	818	1,653

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

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

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

Table F.9.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1994

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
All countries, all industries	12,523	2,208,329	1,447,628	13,377	320,060	4,866.6	113,774	219,172
By country								
Canada	1,304	262,334	145,221	3,214	43,256	682.4	7,368	12,636
Europe	5,381	1,166,048	769,034	7,742	191,972	2,989.4	48,846	77,816
France	661	210,783	111,139	-254	22,674	369.2	11,989	11,685
Germany	1,281	163,003	152,588	970	36,961	584.1	9,613	23,511
Netherlands	384	137,922	89,007	1,217	24,684	323.4	4,892	8,552
United Kingdom	1,240	362,587	243,692	4,997	68,893	1,013.9	9,353	13,160
Latin America and Other Western Hemisphere	1,076	49,324	44,819	970	11,635	138.0	5,202	8,542
Africa	68	(D)	6,557	124	1,515	16.1	602	985
Middle East	381	26,484	19,925	106	5,549	65.7	678	3,734
Asia and Pacific	4,229	608,807	445,586	-1,347	61,156	934.9	50,447	114,940
Australia	172	37,417	20,355	21	4,795	70.5	522	972
Japan	3,281	536,061	388,713	-768	50,992	756.5	45,103	101,425
United States	84	(D)	16,486	2,569	4,976	40.0	630	519
By industry								
Petroleum	244	99,416	109,210	390	28,146	110.2	3,973	16,815
Manufacturing	2,928	546,422	518,517	7,640	157,815	2,251.6	48,365	66,981
Food and kindred products	269	52,028	49,227	136	12,599	195.5	2,584	3,369
Chemicals and allied products	327	190,512	144,256	5,513	48,858	508.5	14,198	13,870
Primary and fabricated metals	404	57,286	64,255	584	17,054	264.0	4,023	7,597
Machinery	754	91,532	114,080	-490	31,465	517.4	16,130	25,563
Other manufacturing	1,174	155,064	146,699	1,897	47,839	766.3	11,430	16,581
Wholesale trade	2,247	219,325	452,615	3,785	40,672	485.6	57,108	131,290
Retail trade	352	46,588	94,183	1,164	23,396	764.6	1,468	3,154
Finance, except depository institutions	872	523,641	33,527	689	2,027	46.7	12	6
Insurance	172	443,147	78,250	3,007	8,795	151.6	0	0
Real estate	3,457	104,823	14,968	-2,555	5,732	30.4	13	2
Services	1,258	121,337	61,741	-844	24,892	595.5	698	387
Other industries	993	103,630	84,618	101	28,583	430.3	2,136	537

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 1994 Estimates*.

Regional Data

G. Selected State and Regional Estimates

Table G.1 is derived from table 1 in "Comprehensive Revision of State Personal Income, 1969-95" in the October 1996 SURVEY OF CURRENT BUSINESS and table 1 in "Personal Income by State and Region, Third Quarter 1996" in this issue of the SURVEY. Table G.2 is from tables 2 and 4 in "Comprehensive Revision of State Personal Income, 1969-95."

Table G.1.—Total and Nonfarm Personal Income for States and Regions

State and region	Total									Nonfarm ¹								
	Millions of dollars									Millions of dollars								
	1993	1994	1995	1996			1996:I-1996:II	1996:II-1996:III	1993	1994	1995	1996			1996:I-1996:II	1996:II-1996:III		
				I ^r	II ^r	III ^p						I ^r	II ^r	III ^p				
United States	5,471,129	5,739,851	6,097,977	6,289,150	6,393,140	6,482,295	1.7	1.4	5,425,182	5,695,861	6,064,095	6,247,637	6,344,025	6,426,997	1.5	1.3		
New England	329,243	342,546	364,595	374,040	380,779	385,882	1.8	1.3	328,456	341,910	363,938	373,270	379,882	384,787	1.8	1.3		
Connecticut	95,220	98,434	104,056	106,945	108,211	109,733	1.2	1.4	99,280	98,263	103,862	106,728	107,941	109,391	1.1	1.3		
Maine	22,977	23,703	24,957	25,533	25,846	26,187	1.2	1.3	22,833	23,591	24,846	25,400	25,705	26,030	1.2	1.3		
Massachusetts	152,531	159,142	170,185	174,541	178,624	180,998	2.3	1.3	152,335	158,988	170,031	174,370	178,423	180,760	2.3	1.3		
New Hampshire	25,549	27,390	29,381	30,117	30,587	30,984	1.6	1.3	25,489	27,338	29,331	30,056	30,518	30,906	1.5	1.3		
Rhode Island	21,744	22,145	23,601	24,093	24,534	24,794	1.8	1.1	21,698	22,111	23,560	24,040	24,472	24,718	1.8	1.0		
Vermont	11,223	11,733	12,415	12,812	12,978	13,186	1.3	1.6	11,100	11,613	12,308	12,675	12,823	12,983	1.2	1.2		
Mideast	1,090,608	1,133,015	1,193,674	1,226,365	1,240,427	1,254,879	1.1	1.2	1,088,226	1,131,035	1,191,927	1,224,274	1,238,156	1,252,235	1.1	1.1		
Delaware	16,781	17,579	18,843	19,457	19,800	20,043	1.8	1.2	16,624	17,436	18,716	19,289	19,589	19,784	1.6	1.0		
District of Columbia	17,615	18,068	18,541	18,958	19,028	19,166	.4	.8	17,615	18,068	18,541	18,958	19,028	19,186	.4	.8		
Maryland	120,330	126,637	132,784	135,769	137,934	139,437	1.6	1.1	120,009	126,350	132,556	135,487	137,610	139,042	1.6	1.0		
New Jersey	216,990	224,474	237,155	243,731	247,743	251,114	1.6	1.4	216,729	224,206	236,871	243,368	247,346	250,626	1.6	1.3		
New York	457,517	476,266	501,965	517,255	519,868	525,587	.5	1.1	456,817	476,098	501,465	516,678	519,287	524,941	.5	1.1		
Pennsylvania	261,376	269,632	284,386	291,196	296,054	299,513	1.7	1.2	260,432	268,777	290,494	295,295	298,657	301,778	1.7	1.1		
Great Lakes	905,527	958,103	1,016,245	1,041,541	1,059,761	1,071,423	1.7	1.1	901,352	953,687	1,014,483	1,038,754	1,056,460	1,067,585	1.7	1.1		
Illinois	268,318	281,732	298,413	307,761	311,527	315,599	1.2	1.3	267,007	279,957	298,300	307,192	310,792	314,723	1.2	1.3		
Indiana	112,116	117,815	124,384	127,130	129,809	130,875	2.1	.8	111,328	117,181	124,297	126,813	129,416	130,422	2.1	.8		
Michigan	198,910	214,473	228,369	232,211	237,840	239,913	2.4	.9	198,235	214,092	227,829	231,633	237,227	239,271	2.4	.9		
Ohio	224,420	236,614	251,037	257,115	261,516	264,102	1.7	1.0	223,594	235,597	250,313	256,226	260,491	262,837	1.7	.9		
Wisconsin	101,762	107,469	114,042	117,324	119,070	120,935	1.5	1.6	101,188	106,860	113,744	116,890	118,534	120,333	1.4	1.5		
Plains	360,070	382,751	403,508	418,344	425,212	430,956	1.6	1.4	354,482	373,220	398,882	413,111	419,009	424,167	1.4	1.2		
Iowa	52,396	57,073	59,453	61,601	62,327	63,242	1.2	1.5	51,740	54,479	58,233	60,268	60,806	61,568	.9	1.3		
Kansas	51,247	53,255	56,028	58,000	58,729	59,405	1.3	1.2	49,814	51,903	53,341	57,313	58,001	58,658	1.2	1.1		
Minnesota	97,949	104,783	110,494	115,186	117,292	119,284	1.8	1.7	97,887	103,500	109,853	114,452	116,472	118,421	1.8	1.7		
Missouri	103,038	108,952	116,154	119,785	121,567	122,652	1.5	.9	102,600	108,245	116,070	119,555	121,289	122,314	1.5	.8		
Nebraska	31,835	33,366	35,161	36,674	37,453	38,119	2.1	1.8	30,082	31,578	33,902	35,196	35,557	35,983	1.0	1.2		
North Dakota	10,863	11,620	11,945	12,288	12,650	12,805	2.9	1.2	10,478	10,902	11,717	12,063	12,524	12,822	2.5	1.3		
South Dakota	12,742	13,702	14,272	14,810	15,194	15,449	2.6	1.7	11,879	12,614	13,766	14,264	14,520	14,700	1.8	1.2		
Southeast	1,181,182	1,249,083	1,333,148	1,379,059	1,403,909	1,425,582	1.8	1.5	1,168,293	1,235,974	1,321,257	1,363,516	1,384,556	1,403,399	1.5	1.4		
Alabama	72,957	77,018	81,578	83,994	85,468	86,867	1.8	1.6	71,834	75,846	80,733	82,811	84,043	85,137	1.5	1.3		
Arkansas	39,703	42,142	44,958	46,267	47,724	48,394	3.1	1.4	38,453	40,807	43,642	44,731	45,595	46,216	1.9	1.4		
Florida	290,074	304,114	326,668	341,139	344,675	350,163	1.0	1.6	287,330	302,469	324,770	338,806	341,867	346,986	.9	1.5		
Georgia	135,718	145,420	156,555	162,790	167,235	170,466	2.7	1.9	134,110	143,416	154,619	160,094	164,064	166,555	2.5	1.5		
Kentucky	65,131	68,620	72,762	74,844	76,531	77,899	2.3	1.8	64,075	67,535	71,948	73,806	75,220	76,222	1.9	1.3		
Louisiana	73,718	78,050	82,422	84,331	85,939	86,934	1.9	1.2	73,262	77,550	81,917	83,799	85,215	86,208	1.7	1.2		
Mississippi	39,196	42,458	44,998	46,192	47,096	47,595	2.0	1.1	38,726	41,752	44,476	45,649	46,418	46,804	1.7	.8		
North Carolina	133,180	141,017	151,841	158,526	162,683	165,650	2.6	1.8	130,376	138,029	148,958	154,333	157,294	159,579	1.9	1.5		
South Carolina	62,179	65,735	69,786	71,448	72,662	73,827	1.7	1.6	61,879	62,614	63,766	64,736	65,205	66,235	1.6	1.5		
Tennessee	96,658	103,398	110,579	113,015	114,960	116,522	1.7	1.4	96,185	102,835	110,258	112,633	114,517	116,061	1.7	1.3		
Virginia	143,094	150,305	158,669	163,448	165,511	167,572	1.3	1.2	142,609	149,741	158,195	162,837	164,786	166,756	1.2	1.2		
West Virginia	29,572	30,806	32,333	33,066	33,425	33,694	1.1	.8	29,514	30,754	32,324	33,048	33,404	33,670	1.1	.8		
Southwest	507,103	536,163	575,072	597,694	606,812	616,209	1.5	1.5	500,880	531,868	571,617	593,767	602,334	611,233	1.4	1.5		
Arizona	72,900	79,010	86,420	91,246	92,389	94,272	1.3	2.0	72,167	78,658	85,769	90,471	91,493	93,136	1.1	1.8		
New Mexico	26,691	28,338	30,685	31,751	31,963	32,404	.7	1.4	26,221	28,030	30,396	31,448	31,607	31,997	.5	1.2		
Oklahoma	56,123	58,254	60,901	62,635	63,646	64,533	1.6	1.4	55,033	57,387	60,528	62,256	63,235	64,099	1.6	1.4		
Texas	351,390	370,561	379,067	412,062	418,815	425,001	1.6	1.5	347,458	367,792	394,925	405,999	422,001	420,144	1.4	1.4		
Rocky Mountain	152,352	161,175	173,325	179,842	183,317	185,520	1.9	1.2	148,924	159,278	171,618	178,019	181,312	183,383	1.8	1.1		
Colorado	78,455	83,009	89,771	93,445	95,192	96,151	1.9	1.0	77,531	82,537	89,340	93,009	94,747	95,701	1.9	1.0		
Idaho	19,371	20,559	21,993	22,746	23,310	23,620	2.5	1.3	18,238	19,868	21,315	21,949	22,343	22,560	1.8	1.0		
Montana	14,817	15,158	16,052	16,493	16,645	16,796	.9	.9	14,021	14,771	15,720	16,199	16,364	16,525	1.0	1.0		
Utah	30,500	32,940	35,577	37,108	37,990	38,671	2.4	1.8	30,195	32,701	35,397	36,906	37,772	38,416	2.3	1.7		
Wyoming	9,209	9,509	9,932	10,050	10,179	10,282	1.3	1.0	8,939	9,401	9,846	9,957	10,086	10,182	1.3	1.0		
Far West	945,045	977,014	1,038,409	1,072,266	1,092,924	1,111,843	1.9	1.7	934,569	968,890	1,030,373	1,062,926	1,082,317	1,100,206	1.8	1.7		
Alaska	13,632	14,131	14,488	14,610	14,799	14,893	1.3	.6	13,621	14,120	14,476	14,595	14,782	14,873	1.3	.6		
California	697,911	715,923	760,431	785,079	798,817	813,638	1.9	1.7	690,314	709,991	754,400	778,053	791,736	804,752	1.8	1.6		
Hawaii	27,505																	

Table G.2.—Per Capita Personal Income and Disposable Per Capita Personal Income for States and Regions, 1993-95

State and region	Per capita personal income ¹				Disposable per capita personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1993	1994	1995		1993	1994	1995	
United States	21,224	22,047	23,208	.....	18,551	19,241	20,189	.....
New England	24,876	25,812	27,388	.....	21,322	22,070	23,332	.....
Connecticut	29,048	30,054	31,776	1	24,464	25,296	26,686	1
Maine	18,533	19,111	20,105	36	16,409	16,853	17,692	36
Massachusetts	25,346	26,343	28,021	3	21,606	22,354	23,651	3
New Hampshire	22,725	24,093	25,587	7	20,171	21,421	22,626	5
Rhode Island	21,753	22,217	23,844	17	19,126	19,479	20,914	13
Vermont	19,495	20,221	21,231	29	17,120	17,783	18,685	30
Mideast	24,633	25,514	26,844	.....	21,191	21,946	23,031	.....
Delaware	23,989	24,784	26,273	6	20,777	21,436	22,600	6
District of Columbia	30,475	31,860	33,452	.....	26,120	27,185	28,420	.....
Maryland	24,290	25,318	26,333	5	20,895	21,748	22,510	7
New Jersey	27,611	28,400	29,848	2	23,824	24,407	25,687	2
New York	25,201	26,228	27,678	4	21,423	22,372	23,521	4
Pennsylvania	21,727	22,372	23,558	19	19,028	19,555	20,540	17
Great Lakes	21,080	22,186	23,386	.....	18,334	19,227	20,217	.....
Illinois	22,961	23,974	25,225	8	19,923	20,711	21,702	8
Indiana	19,650	20,482	21,433	28	17,183	17,815	18,698	29
Michigan	21,026	22,584	23,915	16	18,340	19,600	20,688	16
Ohio	20,289	21,312	22,514	21	17,666	18,546	19,552	21
Wisconsin	20,174	21,148	22,261	22	17,409	18,184	19,073	23
Plains	19,911	21,014	21,992	.....	17,370	18,331	19,103	.....
Iowa	18,571	20,172	20,921	33	16,189	17,694	18,302	33
Kansas	20,215	20,851	21,841	23	17,770	18,252	19,038	24
Minnesota	21,649	22,942	23,971	14	18,463	19,558	20,360	20
Missouri	19,682	20,644	21,819	24	17,343	18,142	19,075	22
Nebraska	19,727	20,555	21,477	27	17,383	18,115	18,856	28
North Dakota	17,058	18,204	18,625	43	15,052	16,176	16,456	42
South Dakota	17,774	18,934	19,576	37	15,920	17,115	17,608	37
Southeast	19,074	19,899	20,970	.....	16,925	17,616	18,498	.....
Alabama	17,451	18,256	19,181	38	15,631	16,302	17,062	39
Arkansas	16,366	17,182	18,101	48	14,684	15,372	16,092	47
Florida	21,136	21,799	23,061	20	18,785	19,314	20,378	19
Georgia	19,662	20,612	21,741	25	17,222	18,039	18,951	26
Kentucky	17,167	17,931	18,849	42	15,107	15,787	16,520	41
Louisiana	17,182	18,088	18,981	40	15,537	16,354	17,088	38
Mississippi	14,846	15,906	16,683	50	13,588	14,537	15,218	50
North Carolina	19,158	19,949	21,103	31	16,816	17,441	18,380	32
South Carolina	17,129	17,941	18,998	39	15,281	15,976	16,850	40
Tennessee	18,974	19,979	21,038	32	17,102	17,978	18,862	27
Virginia	22,107	22,944	23,974	13	19,240	19,879	20,702	15
West Virginia	16,261	16,902	17,687	49	14,610	15,179	15,852	48
Southwest	18,911	19,593	20,608	.....	16,892	17,495	18,348	.....
Arizona	18,479	19,389	20,489	35	16,306	17,050	17,970	35
New Mexico	16,520	17,138	18,206	47	14,753	15,287	16,226	44
Oklahoma	17,360	17,880	18,580	44	15,389	15,844	16,389	43
Texas	19,498	20,163	21,206	30	17,482	18,085	18,967	25
Rocky Mountain	19,446	20,075	21,107	.....	16,896	17,350	18,136	.....
Colorado	22,015	22,707	23,961	15	18,974	19,470	20,455	18
Idaho	17,604	18,145	18,906	41	15,408	15,726	16,208	45
Montana	17,619	17,707	18,445	45	15,461	15,561	16,203	46
Utah	16,399	17,264	18,232	46	14,333	14,988	15,682	49
Wyoming	19,606	19,977	20,684	34	17,331	17,622	18,196	34
Far West	22,155	22,668	23,882	.....	19,380	19,812	20,792	.....
Alaska	22,801	23,344	24,002	12	19,961	20,374	20,888	14
California	22,356	22,778	24,073	11	19,571	19,929	20,970	11
Hawaii	23,599	24,016	24,590	9	20,365	20,802	21,405	9
Nevada	22,411	23,412	24,390	10	19,386	20,350	21,065	10
Oregon	19,518	20,393	21,611	26	16,705	17,357	18,391	31
Washington	22,018	22,759	23,774	18	19,503	20,117	20,922	12
Census Divisions								
New England ..	24,876	25,812	27,388	.....	21,322	22,070	23,332	.....
Middle Atlantic ..	24,600	25,459	26,826	.....	21,162	21,903	23,029	.....
East North Central ..	21,080	22,186	23,386	.....	18,334	19,227	20,217	.....
West North Central ..	19,911	21,014	21,992	.....	17,370	18,331	19,103	.....
South Atlantic ..	20,742	21,549	22,684	.....	18,222	18,879	19,805	.....
East South Central ..	17,438	18,344	19,290	.....	15,638	16,428	17,211	.....
West South Central ..	18,624	19,329	20,305	.....	16,699	17,331	18,143	.....
Mountain ..	19,145	19,891	20,949	.....	16,737	17,333	18,172	.....
Pacific ..	22,146	22,642	23,863	.....	19,380	19,794	20,782	.....

1. Per capita personal income and disposable per capita 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.

H. Gross State Product

Table H.1 is derived from table 1 in "Gross State Product, 1991-92" in the May 1995 SURVEY OF CURRENT BUSINESS.

Table H.1.—Gross State Product for States and Regions by Industry, 1992
[Millions of dollars]

Area name	Rank	Total gross State product	Farms	Agricul-tural services, forestry, and fisheries	Mining	Construc-tion	Manufacturing			Transporta-tion and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military	State and local government	
							Total	Durable goods	Non-durable goods									
United States		5,994,063	85,569	29,941	85,198	222,115	1,062,981	567,978	495,003	529,299	394,431	557,462	1,106,114	1,182,724	153,425	77,035	507,769	
New England		343,875	1,448	1,582	206	10,554	65,258	44,959	20,663	24,447	22,817	30,966	74,740	78,101	5,659	2,275	25,821	
Connecticut	21	98,873	338	363	68	3,044	19,357	13,396	5,961	6,918	6,808	8,602	23,854	20,418	1,375	572	7,155	
Maine	43	24,085	289	218	5	978	4,230	1,801	2,429	1,903	1,346	2,845	4,359	4,507	789	405	2,210	
Massachusetts	10	161,966	362	688	65	4,538	29,538	20,756	8,783	11,594	11,433	13,667	34,187	41,046	2,417	783	11,647	
New Hampshire	42	25,524	123	113	30	895	5,512	3,871	1,641	1,957	1,424	2,585	5,414	5,042	385	68	1,977	
Rhode Island	45	21,582	56	124	10	573	4,405	3,190	1,215	1,244	1,132	1,996	4,781	4,699	426	388	1,749	
Vermont	51	11,844	280	75	27	527	2,217	1,581	636	831	673	1,272	2,145	2,389	268	59	1,083	
Mideast		1,167,946	4,737	3,352	2,205	40,424	175,347	82,178	93,169	101,211	76,697	93,447	262,921	263,137	38,262	6,988	99,217	
Delaware	44	23,666	204	55	5	824	4,819	1,009	3,809	1,226	809	1,404	9,319	3,016	323	246	1,417	
District of Columbia	34	40,441	0	8	7	427	1,234	121	1,113	2,313	659	1,490	4,925	13,703	12,781	1,111	1,784	
Maryland	16	116,169	657	516	103	6,332	11,153	5,604	5,549	9,699	6,974	11,655	22,478	26,895	7,867	1,964	9,879	
New Jersey	8	223,146	442	677	96	7,585	37,435	12,324	25,111	20,742	19,660	17,891	46,395	48,349	3,772	848	19,254	
New York	2	497,555	1,563	1,074	363	15,013	68,067	35,341	32,725	42,019	32,260	36,906	129,913	114,564	7,006	1,741	47,065	
Pennsylvania	6	266,969	1,872	1,023	1,629	10,243	52,640	27,778	24,862	25,212	16,334	24,101	49,892	56,610	6,514	1,078	19,819	
Great Lakes		971,639	11,609	3,648	4,374	35,501	238,642	149,549	89,093	83,477	67,252	88,990	164,862	172,369	16,470	4,203	80,241	
Illinois	4	294,449	3,307	1,124	1,472	11,376	54,808	27,853	26,954	29,928	23,925	25,545	55,643	58,200	5,471	1,664	21,987	
Indiana	15	121,647	1,822	441	658	4,874	35,339	23,479	11,859	11,077	6,977	12,030	17,900	18,267	2,351	516	9,395	
Michigan	9	204,421	1,702	702	989	6,598	55,704	40,973	14,731	13,814	13,449	18,941	33,650	36,268	2,488	639	19,476	
Ohio	7	241,604	2,161	843	1,100	8,389	63,448	40,309	23,139	20,331	16,142	22,757	38,957	42,340	4,363	1,089	19,685	
Wisconsin	19	109,517	2,618	537	155	4,263	29,343	16,934	12,408	8,327	6,760	9,717	18,712	17,295	1,799	294	9,698	
Plains		402,903	18,235	2,236	2,788	14,216	75,917	38,908	37,008	37,533	30,091	38,224	66,926	68,676	9,639	4,002	34,420	
Iowa	30	59,457	3,912	458	105	1,970	13,251	6,984	6,268	4,706	4,151	5,478	9,654	8,800	1,177	182	5,613	
Kansas	31	56,164	2,579	341	748	1,833	10,518	5,004	5,513	5,943	4,052	5,315	8,445	8,837	1,297	1,216	5,041	
Minnesota	18	110,276	3,001	466	656	4,200	22,938	11,978	10,960	8,508	8,775	10,156	19,392	20,182	2,188	297	9,517	
Missouri	17	111,604	1,900	488	338	4,143	22,264	11,176	11,088	12,153	8,308	11,271	17,841	20,762	3,032	899	8,205	
Nebraska	35	37,213	3,575	271	67	1,149	3,972	2,686	2,268	3,875	2,837	3,169	6,289	5,824	1,023	663	3,772	
North Dakota	50	13,057	1,491	83	659	446	891	427	464	1,184	1,033	1,254	2,002	2,015	431	452	1,115	
South Dakota	48	15,131	1,776	129	215	476	1,366	908	447	1,165	935	1,581	3,302	2,256	490	293	1,135	
Southeast		1,283,225	20,940	6,463	22,161	48,872	250,316	102,586	147,730	121,515	81,540	127,430	201,845	224,806	38,844	29,543	108,952	
Alabama	24	78,137	1,484	382	1,182	2,588	17,190	8,338	8,852	7,748	4,676	7,272	10,899	12,441	3,591	1,375	7,309	
Arkansas	33	43,994	1,977	294	337	1,412	10,396	5,169	5,227	4,892	2,419	4,742	6,066	6,352	996	476	3,635	
Florida	5	268,609	4,138	2,343	696	11,457	23,462	13,248	10,214	25,777	18,582	30,830	53,439	63,064	5,726	4,825	24,269	
Georgia	13	153,534	2,258	610	688	5,451	27,995	10,320	17,675	17,142	14,001	13,974	24,619	26,836	4,635	3,125	12,201	
Kentucky	25	75,561	2,198	314	2,510	2,766	18,836	9,048	9,787	6,631	3,938	7,055	10,308	10,828	2,246	1,653	6,278	
Louisiana	22	96,245	873	333	11,084	3,972	18,685	3,797	14,889	10,000	5,053	7,881	13,565	14,382	1,488	1,390	7,538	
Mississippi	32	44,298	1,200	244	662	1,365	10,819	5,419	5,400	5,406	2,279	4,416	6,310	5,530	1,252	863	3,951	
North Carolina	11	159,637	3,291	652	289	5,416	49,091	16,620	32,471	12,507	9,676	14,910	21,591	27,262	4,221	13,358		
South Carolina	27	69,810	605	300	142	3,158	18,522	6,423	12,100	5,846	3,259	7,512	9,437	9,798	1,685	2,403	7,143	
Tennessee	20	108,894	1,420	348	297	3,783	25,908	12,619	13,288	8,259	7,692	12,300	15,783	20,139	4,102	667	8,195	
Virginia	12	153,808	1,257	560	1,043	6,300	24,744	9,439	15,305	13,272	8,367	13,817	25,105	29,127	9,679	8,412	12,124	
West Virginia	40	30,699	239	84	3,230	1,203	4,668	2,144	2,524	4,034	1,397	2,722	4,402	4,719	717	134	2,949	
Southwest		582,977	8,509	2,867	31,509	21,403	89,028	44,955	44,073	61,556	37,903	57,447	92,119	106,719	14,510	8,790	50,616	
Arizona	26	74,060	953	495	1,154	3,413	9,322	7,175	2,147	5,797	4,312	5,797	8,468	13,609	15,682	2,136	1,053	7,664
New Mexico	39	31,863	682	131	2,451	1,180	3,931	3,093	838	3,085	1,332	3,128	4,528	5,739	1,419	754	3,504	
Oklahoma	29	60,188	1,752	281	3,185	1,741	9,367	5,442	3,924	5,999	3,549	6,147	9,107	9,665	2,230	1,371	5,795	
Texas	3	416,867	5,122	1,960	24,719	15,068	66,408	29,245	37,164	46,674	28,710	39,704	64,876	75,633	8,724	5,613	33,654	
Rocky Mountain		167,325	4,248	930	7,048	7,278	21,170	12,250	8,921	17,636	9,794	16,610	27,019	31,516	5,986	2,846	15,245	
Colorado	23	82,463	1,257	403	1,185	3,787	10,318	5,705	4,612	8,330	5,214	8,472	13,957	17,643	2,778	1,770	7,351	
Idaho	46	20,860	1,375	254	167	991	3,647	2,191	1,456	1,710	1,167	2,181	3,474	3,190	593	259	1,850	
Montana	47	15,227	768	117	820	617	1,260	667	593	1,926	859	1,552	2,515	2,529	597	236	1,432	
Utah	37	35,590	458	85	1,381	1,412	5,350	3,504	1,846	3,469	2,150	3,373	5,502	6,922	1,701	401	3,386	
Wyoming	49	13,186	390	71	3,495	472	595	183	413	2,201	403	1,032	1,572	1,233	317	178	1,226	
Far West		1,074,173	15,843	8,862	14,906	43,866	147,305	92,959	54,346	81,924	68,338	104,348	215,681	237,399	24,056	18,389	93,257	
Alaska	41	25,957	17	447	7,889	883	1,148	277	870	3,391	532	1,437	3,415	2,476	953	1,108	2,261	
California	1	787,896	11,277	5,893	4,441	30,363	111,743	68,972	42,771	56,760	51,073	76,128	167,182	178,245	15,760	11,738	67,291	
Hawaii	38	33,203	309	182	33	1,976	1,247	264	983	3,448	1,323	4,107	6,378	7,471	1,476	2,423	2,830	
Nevada	36	36,816	128	133	2,147	1,893												

Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

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

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

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses a single year's weights and, as a consequence, the product of the percentage changes in the price and quantity indexes does not equal the current-dollar change during this period. For this reason, another measure, known as the "implicit price deflator," is presented in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in

1993 would be \$110 ($\100×1.10). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

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

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

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

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

where r is the percent change at an annual rate;

X_t is the level of activity in the later period;

X_o is the level of activity in the earlier period;

m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and

n is the number of periods between the earlier and later periods (that is, $t - o$).

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

Reconciliation Tables

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

	Seasonally adjusted annual rates								
	1993	1994	1995	1995		1996			
				III	IV	I	II	III ^p	
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.3	2.1	3.6	4.0	4.1	3.3	3.7	3.5	
Less: Contribution of supplements to wages and salaries per hour	.3	.1	0	-.5	-.4	-.6	-.2	-.1	
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	-.3	-.4	0	-.2	0	0	
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-.1	-.1	0	.1	.3	-.4	.3	.3	
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.0	2.0	3.3	4.0	4.2	4.1	3.6	3.4	
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	0	-.1	-.1	.1	-.1	-.1	
Less: Other differences ¹	-.4	-.6	.4	.7	.7	1.6	-.1	-.1	
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.5	2.7	2.9	3.3	3.5	2.3	3.8	3.6	
Addendum:									
BLS estimates of compensation per hour in the nonfarm business sector ²	2.3	2.1	3.7	4.0	4.1	3.3	3.8	3.9	

^p Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

NOTE.—The table incorporates the annual BLS revision released in June 1996.

BLS Bureau of Labor Statistics

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

[Billions of dollars]

	Line	1994	1995	Seasonal adjusted at annual rates					
				1995			1996		
				II	III	IV	I	II	III
Exports of goods, services, and income, BPA's	1	840.0	969.2	966.0	977.9	1,000.5	1,010.6	1,028.0	1,015.3
Less: Gold, BPA's	2	5.8	5.1	7.7	3.4	3.7	6.3	12.5	5.2
Statistical differences ¹	3	0	0	0	0	0	-1.7	-6.4	-7.4
Other items	4	1.3	.9	.9	1.2	.8	.7	.8	.7
Plus: Adjustment for grossing of parent/affiliate interest payments	5	5.5	8.3	7.5	8.5	9.6	10.0	6.9	7.9
Adjustment for U.S. territories and Puerto Rico	6	30.7	30.2	30.4	30.2	30.7	30.3	31.3	31.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	13.4	14.0	13.8	14.0	14.2	14.4	14.6	15.0
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	882.5	1,015.6	1,009.2	1,026.1	1,050.3	1,059.9	1,073.9	1,070.7
Imports of goods, services, and income, BPA's	9	948.5	1,082.3	1,096.7	1,092.7	1,085.6	1,106.4	1,151.4	1,169.5
Less: Gold, BPA's	10	4.7	5.3	10.8	2.5	3.4	6.8	14.6	6.2
Statistical differences ¹	11	0	0	0	0	0	-4.6	-4.5	-4.8
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	-3.9	-3.7	-3.6	-3.7	-4.0	-3.4	-3.5	-3.8
Adjustment for grossing of parent/affiliate interest payments	14	5.5	8.3	7.5	8.5	9.6	10.0	6.9	7.9
Adjustment for U.S. territories and Puerto Rico	15	21.9	21.8	23.2	21.0	21.9	21.1	21.4	21.2
Imputed interest paid to rest of world	16	13.4	14.0	13.8	14.0	14.2	14.4	14.6	15.0
Equals: Imports of goods and services and payments of factor income, NIPA's	17	980.7	1,117.3	1,126.9	1,130.0	1,123.9	1,146.5	1,180.6	1,208.4
Balance on goods, services, and income, BPA's (1-9)	18	-108.5	-113.1	-130.7	-114.8	-85.1	-95.8	-123.4	-154.2
Less: Gold (2-10+13)	19	-2.8	-3.9	-6.7	-2.8	-3.7	-3.9	-5.6	-4.8
Statistical differences (3-11) ¹	20	0	0	0	0	0	2.9	-1.9	-2.6
Other items (4-12)	21	1.3	.9	.9	1.2	.8	.7	.8	.7
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.8	8.4	7.2	9.2	8.8	9.2	9.9	9.9
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-98.2	-101.7	-117.7	-103.9	-73.6	-86.6	-106.7	-137.7

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

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

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

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

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

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

Methodology

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

National

National income and product accounts (NIPA's)

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

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

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

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

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

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

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

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which was published in the August 1996 issue,* describes the annual NIPA revisions and the improvements in methodology.

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

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

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

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

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

“Updated Summary Methodologies” (August 1996 SURVEY)* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal in-

Availability

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

* These items can be found on BEA's Internet site at <http://www.bea.doc.gov>.

come, can be found in *State Personal Income, 1929–93* (1995).*

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

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

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

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

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

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

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

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

Gross product by industry

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

Input-output accounts

Benchmark Input-Output Accounts of the United States, 1987 (1994)* describes the concepts and methods used in the generation of the benchmark input-output tables for 1987.

International

Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990)

describes the methodologies used in preparing the estimates in the BPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1996 issue,* describes the annual BPA revisions and the improvements in methodology.

Direct investment

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

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

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

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

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

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

Regional

Personal income

State Personal Income, 1929–93 (1995)* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the State Personal Income 1969–95 CD-ROM]

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

Gross state product

“Gross State Product, 1977–90” (December 1993 SURVEY)* summarizes the sources and methods for BEA's estimates of gross state product. 

BEA INFORMATION

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

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

Benchmark Input-Output Accounts of the United States, 1987. (1994)

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