

Bureau of Economic Analysis

Survey of Current Business

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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.

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

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	1996						I	II	III	IV		
			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	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	2.8		
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	.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		

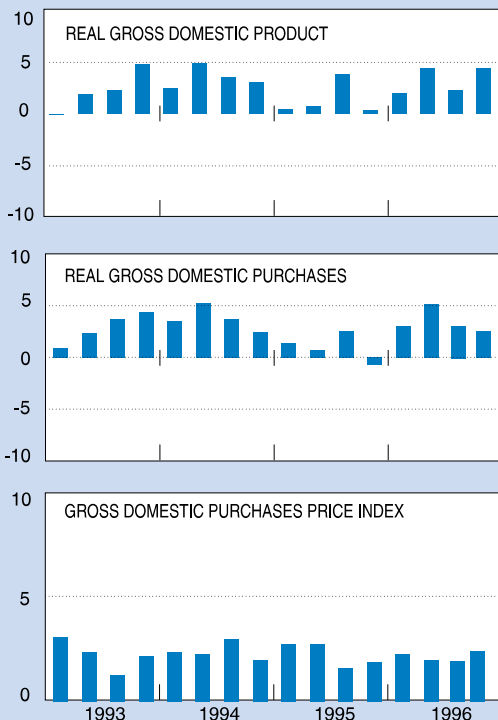
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the correspond-

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				I	II	III	IV
	IV	I	II	III	IV	I	II	III	IV
Output	226.4	-18.2	22.8	-2.0	-9.8	-27.6	49.6	-3.3	-15.6
Autos	108.7	-16.9	19.5	1.7	-12.6	-46.4	103.6	5.7	-35.5
Trucks	117.6	-1.2	3.3	-3.7	2.8	-4.2	12.1	-11.8	10.1
<i>Less: Exports</i>	26.2	1.0	-.8	2.4	.3	19.0	-13.0	47.0	5.5
Autos	16.2	.6	-1.5	2.7	-1.3	15.6	-32.2	96.7	-27.4
Trucks	10.0	.5	.7	-4	1.7	26.3	39.2	-15.8	111.8
<i>Plus: Imports</i>	74.5	4.1	3.4	2.8	-2.0	27.6	21.1	16.0	-10.4
Autos	62.0	4.3	1.9	2.1	-.9	35.7	13.4	14.7	-5.8
Trucks	12.5	-.1	1.5	.7	-1.1	-6.3	67.3	22.4	-29.5
Equals: Gross domestic purchases	274.8	-15.0	26.9	-1.4	-12.2	-20.0	48.0	-2.0	-15.9
Autos	154.4	-13.2	22.8	1.2	-12.3	-29.7	80.6	2.9	-26.3
Trucks	120.3	-1.8	4.2	-2.7	.1	-6.0	15.0	-8.4	.3
<i>Less: Change in business inventories</i>	-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	-1.8
Autos	154.8	.9	4.5	-3.3	-6.0	2.4	11.6	-7.7	-14.0
Trucks	123.8	3.0	-4.6	.6	4.7	10.6	-14.2	2.1	16.7
Addenda:									
Personal consumption expenditures	162.9	1.5	1.6	-6.8	-1.0	3.7	4.0	-15.1	-2.3
Producers' durable equipment	108.5	1.3	2.1	4.7	-.6	5.1	8.4	19.3	-2.0
Gross government investment	8.6	1.3	-4.0	.1	.2	53.9	-78.7	.4	12.5

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

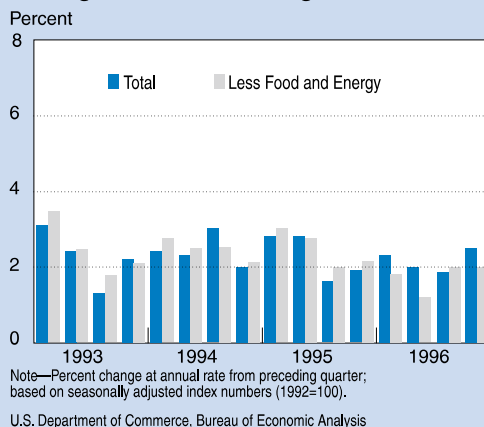
[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

	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-

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 slow-down 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]

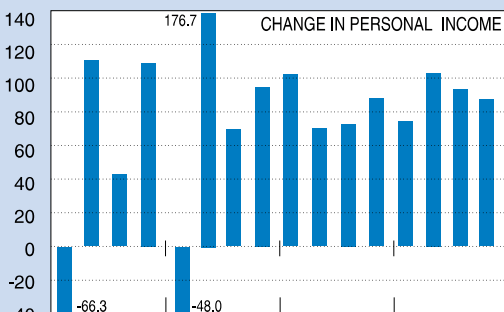
	Level	Change from preceding quarter			
	1996	1996			
	IV	I	II	III	IV
Wage and salary disbursements	3,715.9	38.0	68.3	53.1	56.3
Private industries	3,068.9	30.9	63.3	47.6	53.8
Commodity-producing industries	921.0	4.8	21.6	10.7	10.0
Manufacturing	685.1	.1	17.0	6.7	6.6
Distributive industries	845.4	9.8	11.8	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 CCAAdj	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 CCAAdj	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	0
Strike in motor vehicle industry	-2.9	2.9	0	0	-2
In other labor income: Employer pension contributions	-6.0	0	0	0	0
In farm proprietors' income:					
Subsidies .....	.2	.2	.1	.1	-1
In rental income of persons with CCAAdj:					
Due to Hurricane Opal	1.6	0	0	0	0
In transfer payments to persons:					
Social security retroactive payments	-1.2	0	0	0	1.1
Cost-of-living adjustments in Federal transfer programs	9.7	1.7	0	0	.2
Earned Income Tax Credit payments	2.9	0	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
CCAAdj Capital consumption adjustment

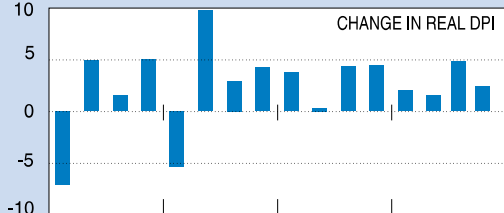
CHART 3

Selected Personal Income and Saving Measures

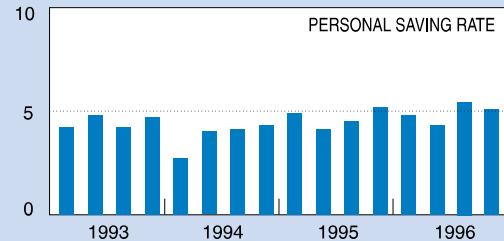
Billions \$



Percent



Percent



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

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

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.

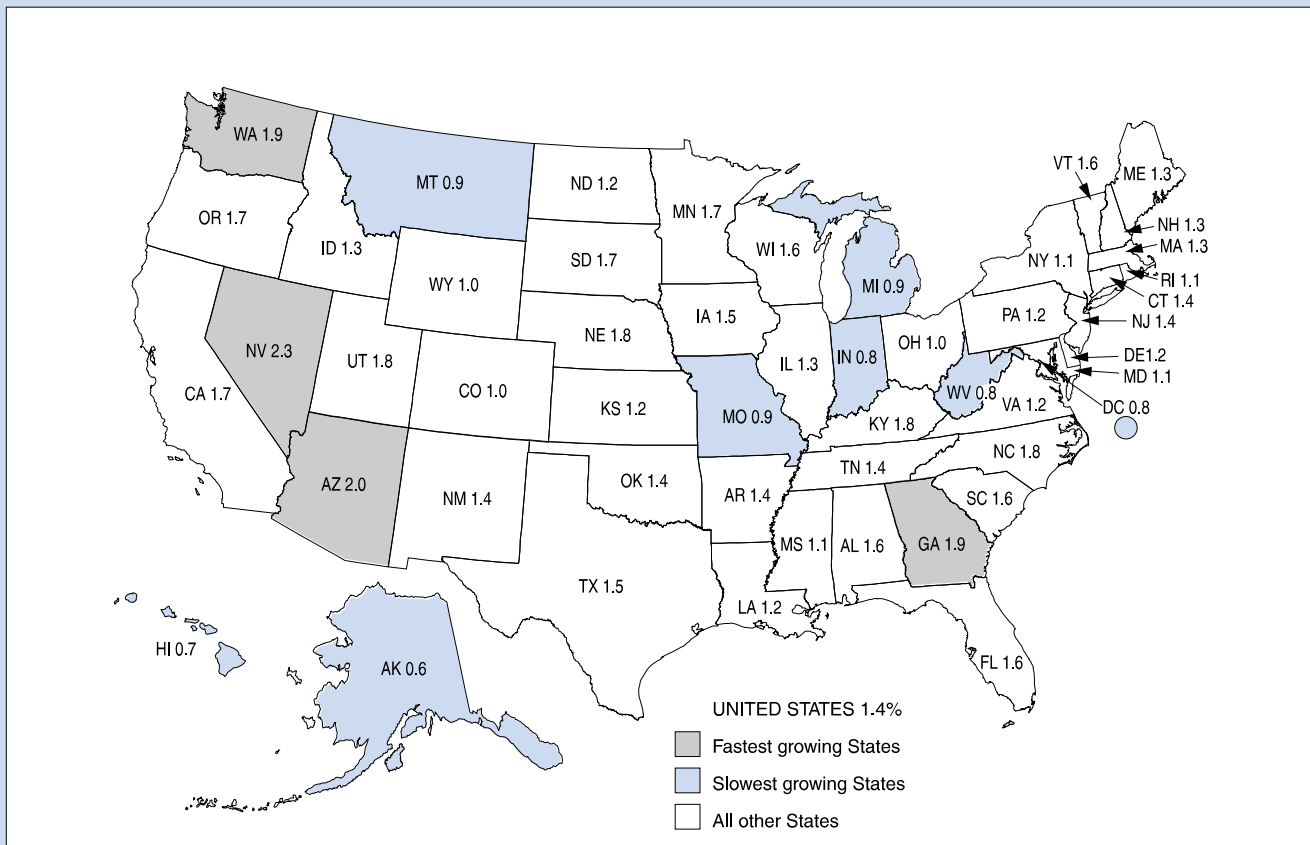
Fastest growing States

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
Fastest growing States:					
1	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
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.

In Montana, personal income growth was dampened by declines in earnings in farming, in construction, in transportation and public utilities, and in wholesale trade and by a below-average increase in earnings in retail trade.

In Missouri, Michigan, and Indiana, personal income growth was dampened by declines in earnings in durable goods manufacturing. In Missouri, personal income growth was also dampened by a below-average increase in earnings in government. In Indiana, personal income growth was also dampened by a decline in earnings in government and by below-average increases in earnings in nondurable goods manufacturing and in transportation and public utilities. In Michigan, personal income growth was also dampened by a below-average increase in transfer payments.

In West Virginia, Hawaii, and Alaska, personal income growth was dampened by declines or no change in earnings in government. In West Virginia, personal income growth was also dampened by declines in earnings in mining and in transportation and public utilities. In Hawaii, personal income growth was also dampened by a decline in construction earnings. In Alaska, personal income growth was also dampened by a decline in mining earnings, by no change in earnings in finance, insurance, and real estate, and by below-average increases in retail trade earnings and in transfer payments.


Tables 1 and 2 follow. 

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
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
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	-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

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	1,079,828	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	1,044,572	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	58,951	
Earnings by Place of Work																
Components of earnings:																
12	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	
13	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	
14	Proprietors' income ⁴	464,724	466,780	469,530	474,711	487,471	503,160	514,316	25,779	25,951	26,017	26,205	26,558	27,171	27,617	
15	Farm proprietors' income	21,248	19,034	18,030	19,803	26,330	33,746	39,723	340	304	300	341	407	531	723	
16	Nonfarm proprietors' income	443,476	447,744	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	3,539,752	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	495,738	509,013	514,737	32,919	33,208	33,470	34,230	34,058	34,873	35,173	
25	Nondurable goods	308,476	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	Services	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	Transportation and public utilities	288,072	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	421,836	22,849	23,111	23,110	23,131	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	Government and government enterprises	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	Federal, civilian	667,712	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, military	133,492	132,688	132,764	131,880	134,019	133,942	133,029	5,319	5,330	5,401	5,406	5,476	5,452	5,403	
33	Military, state and local	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	26,273	

See footnotes at end of table.

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally

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	-20,555	-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	11,668	11,691	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	23,181	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	19,681	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																			
Components of earnings:																			
12	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				
13	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				
14	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				
15	Farm proprietors' income	0	0	0	0	0	0	0	122	109	122	125	165	206	275				
16	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																			
17	Farm	0	0	0	0	0	0	0	222	215	233	240	282	324	395				
18	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				
19	Private	19,488	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				
20	Agricultural services, forestry, fisheries, and other ⁵	317	323	309	320	391	467	476	475	481	478	476	502	512	519				
21	Mining	12	11	11	11	14	13	13	83	80	80	80	79	81	78				
22	Construction	376	383	370	341	386	403	410	5,561	5,312	5,319	5,279	5,439	5,603	5,579				
23	Manufacturing	908	911	908	919	969	992	992	7,820	7,842	7,852	7,979	7,825	8,075	8,166				
24	Durable goods	107	107	113	110	149	155	156	4,309	4,275	4,295	4,410	4,336	4,435	4,558				
25	Nondurable goods	801	804	795	809	820	837	836	3,511	3,568	3,556	3,569	3,489	3,641	3,608				
26	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				
27	Wholesale trade	927	910	910	905	922	909	912	4,550	4,596	4,647	4,717	4,720	4,825	4,894				
28	Retail trade	309	315	302	308	332	332	332	4,550	4,596	4,647	4,717	4,720	4,825	4,894				
29	Finance, insurance, and real estate	1,688	1,631	1,705	1,650	1,842	1,792	1,807	5,888	6,008	6,033	6,148	6,155	6,305	6,382				
30	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				
31	Government and government enterprises	14,730	14,440	14,450	14,379	14,673	14,258	14,046	17,925	18,284	18,147	18,088	18,507	18,781	18,877				
32	Federal, civilian	11,803	11,804	11,860	11,835	11,889	11,760	11,605	7,320	7,292	7,290	7,255	7,413	7,415	7,456				
33	Military	897	724	716	728	760	740	724	1,283	1,286	1,318	1,311	1,324	1,305	1,326				
34	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				

See footnotes at end of table.

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

Table with 14 columns (Line, Item, Wisconsin 1995-1996, Plains 1995-1996) and 34 rows of data including Income by Place of Residence, Derivation of Total Personal Income, Earnings by Place of Work, and Earnings by Industry.

See footnotes at end of table.

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

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																			
Components of earnings:																			
12	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				
13	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				
14	Proprietors' income ⁴	5,656	5,593	5,688	5,828	6,193	6,889	6,889	4,593	4,545	4,626	4,743	4,828	5,648	5,740				
15	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				
16	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	27,331				
20	Agricultural services, forestry, fisheries, and other ⁵	261	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	7,574	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	3,331	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	5,796	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	672	678	695	697	917	904	918				
33	Military	860	857	846	835	866	836	831	260	262	264	267	276	275	272				
34	State and local	7,344	7,265	7,393	7,336	7,511	7,491	7,561	3,594	3,608	3,728	3,761	3,769	3,796	3,849				

See footnotes at end of table.

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

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	9	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	24,939	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	5,081	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															
Components of earnings:															
12	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
13	Other labor income	940	941	959	968	961	962	969	2,708	2,751	2,819	2,909	2,882	2,946	2,995
14	Proprietors' income ⁴	1,768	1,751	1,752	1,752	1,755	1,768	1,767	2,287	2,276	2,338	2,429	2,463	2,514	2,580
15	Farm proprietors' income	218	201	182	160	147	132	119	92	83	82	90	106	121	156
16	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	2,281	2,312
23	Manufacturing	767	813	827	824	810	860	858	4,071	4,196	4,332	4,437	4,383	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	1,596	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	7,883	8,013	8,264
31	Government and government enterprises	2,075	2,076	2,082	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	251	252	248	248	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

^r Revised.^p Preliminary.

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

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

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

4. Includes the inventory valuation and capital consumption adjustments.

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

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.

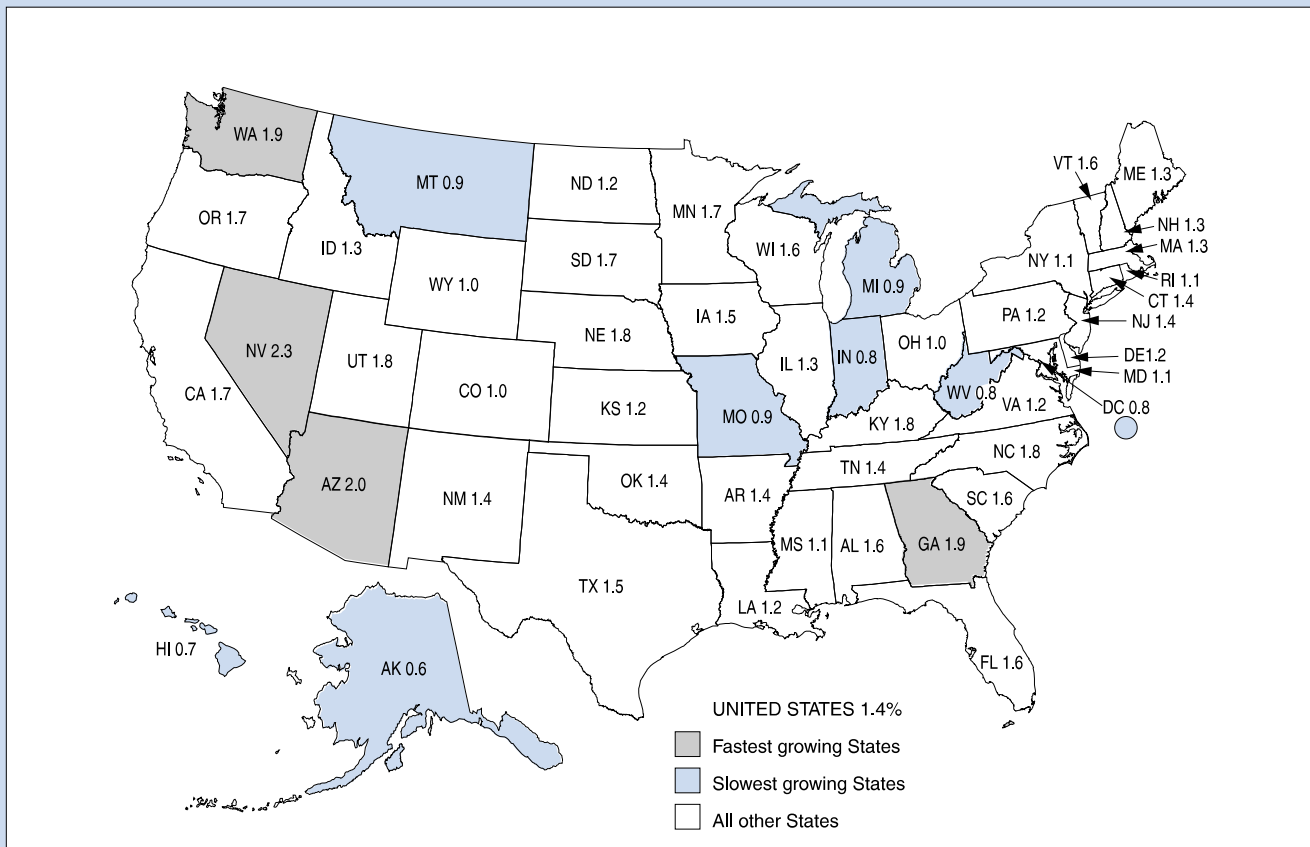
Fastest growing States

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
Fastest growing States:					
1	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
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.

In Montana, personal income growth was dampened by declines in earnings in farming, in construction, in transportation and public utilities, and in wholesale trade and by a below-average increase in earnings in retail trade.

In Missouri, Michigan, and Indiana, personal income growth was dampened by declines in earnings in durable goods manufacturing. In Missouri, personal income growth was also dampened by a below-average increase in earnings in government. In Indiana, personal income growth was also dampened by a decline in earnings in government and by below-average increases in earnings in nondurable goods manufacturing and in transportation and public utilities. In Michigan, personal income growth was also dampened by a below-average increase in transfer payments.

In West Virginia, Hawaii, and Alaska, personal income growth was dampened by declines or no change in earnings in government. In West Virginia, personal income growth was also dampened by declines in earnings in mining and in transportation and public utilities. In Hawaii, personal income growth was also dampened by a decline in construction earnings. In Alaska, personal income growth was also dampened by a decline in mining earnings, by no change in earnings in finance, insurance, and real estate, and by below-average increases in retail trade earnings and in transfer payments.


Tables 1 and 2 follow. 

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
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
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	-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

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	1,079,828	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	1,044,572	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	58,951	
Earnings by Place of Work																
Components of earnings:																
12	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	
13	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	
14	Proprietors' income ⁴	464,724	466,780	469,530	474,711	487,471	503,160	514,316	25,779	25,951	26,017	26,205	26,558	27,171	27,617	
15	Farm proprietors' income	21,248	19,034	18,030	19,803	26,330	33,746	39,723	340	304	300	341	407	531	723	
16	Nonfarm proprietors' income	443,476	447,744	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	3,539,752	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	495,738	509,013	514,737	32,919	33,208	33,470	34,230	34,058	34,873	35,173	
25	Nondurable goods	308,476	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	Services	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	Transportation and public utilities	288,072	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	421,836	22,849	23,111	23,110	23,131	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	Government and government enterprises	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	Federal, civilian	667,712	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, military	133,492	132,688	132,764	131,880	134,019	133,942	133,029	5,319	5,330	5,401	5,406	5,476	5,452	5,403	
33	Military, state and local	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	

See footnotes at end of table.

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

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	-20,555	-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	11,668	11,691	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	23,181	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	19,681	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																			
Components of earnings:																			
12	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				
13	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				
14	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				
15	Farm proprietors' income	0	0	0	0	0	0	0	122	109	122	125	165	206	275				
16	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																			
17	Farm	0	0	0	0	0	0	0	222	215	233	240	282	324	395				
18	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				
19	Private	19,488	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				
20	Agricultural services, forestry, fisheries, and other ⁵	317	323	309	320	391	467	476	475	481	478	476	502	512	519				
21	Mining	12	11	11	11	14	13	13	83	80	80	80	81	78					
22	Construction	376	383	370	341	386	403	410	5,561	5,312	5,319	5,279	5,439	5,603	5,579				
23	Manufacturing	908	911	908	919	969	992	992	7,820	7,842	7,852	7,979	7,825	8,075	8,166				
24	Durable goods	107	107	113	110	149	155	156	4,309	4,275	4,295	4,410	4,336	4,435	4,558				
25	Non-durable goods	801	804	795	809	820	837	836	3,511	3,568	3,556	3,569	3,489	3,641	3,608				
26	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				
27	Wholesale trade	927	910	910	905	932	909	912	4,550	4,596	4,647	4,717	4,720	4,825	4,894				
28	Retail trade	309	315	315	308	333	333	332	4,550	4,596	4,647	4,717	4,720	4,825	4,894				
29	Finance, insurance, and real estate	1,888	1,631	1,705	1,650	1,842	1,792	1,807	5,888	6,008	6,033	6,148	6,155	6,305	6,382				
30	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				
31	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	18,781	18,877				
32	Federal, civilian	11,803	11,804	11,860	11,835	11,889	11,760	11,605	7,320	7,292	7,290	7,255	7,413	7,415	7,456				
33	Military	897	724	716	728	760	740	724	1,283	1,286	1,318	1,311	1,324	1,305	1,326				
34	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				

See footnotes at end of table.

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

Table with columns for Iowa, Kansas, Minnesota, North Dakota, South Dakota, and Southeast. Rows represent various industries, with columns for years 1995 and 1996, and sub-columns for different metrics (I, II, III, IV, I', II', III'). Includes a 'Line' column on the right.

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

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																			
Components of earnings:																			
12	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				
13	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				
14	Proprietors' income ⁴	5,656	5,593	5,688	5,828	6,193	6,889	6,889	4,593	4,545	4,626	4,743	4,828	5,648	5,740				
15	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				
16	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	27,331				
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	7,574	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	3,331	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	5,796	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	12,610	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	872	878	895	897	917	904	918				
33	Military	860	857	846	835	866	836	831	260	262	264	267	276	275	272				
34	State and local	7,344	7,265	7,393	7,336	7,511	7,491	7,561	3,594	3,608	3,728	3,761	3,769	3,796	3,849				

See footnotes at end of table.

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

Florida				Georgia								Kentucky						Line						
1995				1996				1995				1996				1995				1996				
I	II	III	IV	I ^r	II ^r	III ^p	IV	I	II	III	IV	I ^r	II ^r	III ^p	IV	I	II		III	IV	I ^r	II ^r	III ^p	IV
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	1			
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	2			
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	3			
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	4			
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	5			
729	733	740	747	742	761	768	-140	-150	-173	-195	-204	-243	-253	-256	-265	-242	-240	-266	-270	-296	6			
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	7			
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	8			
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	9			
701	698	730	737	682	681	731	255	272	310	303	280	277	291	211	211	247	240	235	231	224	10			
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	24,586	13,944	14,122	14,233	14,316	14,716	14,891	15,021	11			
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	12			
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	13			
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	5,275	5,470	5,656	5,997	6,394	14			
1,049	1,000	998	1,142	1,433	1,896	2,253	1,988	1,579	1,496	1,780	2,456	2,928	3,664	676	600	617	600	835	1,105	1,468	15			
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	16			
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	17			
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	18			
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	19			
2,056	2,044	2,092	2,147	2,151	2,260	2,299	632	636	668	698	679	728	745	354	363	369	373	376	390	396	20			
347	352	349	355	358	335	335	358	344	348	355	343	360	357	1,502	1,422	1,403	1,375	1,366	1,373	1,378	21			
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	22			
17,940	18,736	18,381	18,487	18,657	19,254	19,495	20,273	20,453	20,890	20,472	21,250	21,535	11,625	11,685	11,553	11,745	11,765	12,101	12,272	12,312	23			
11,227	11,596	11,518	11,577	12,035	12,285	12,500	9,179	9,993	9,156	9,381	9,480	9,866	10,016	7,009	6,985	6,902	7,074	7,163	7,351	7,520	24			
6,713	6,780	6,863	6,910	6,970	6,622	6,969	6,996	11,145	11,280	11,298	11,509	11,385	11,519	4,616	4,700	4,651	4,701	4,602	4,750	4,752	25			
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	4,048	26			
12,672	12,801	12,987	13,120	13,892	14,292	14,556	9,784	9,836	10,003	10,264	10,595	10,668	10,838	2,656	2,728	2,823	2,799	2,838	2,889	2,877	27			
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	28			
15,658	15,747	16,273	16,564	16,651	16,948	17,171	7,562	7,856	8,286	8,086	8,421	8,529	2,354	2,416	2,401	2,529	2,470	2,585	2,623	2,629	29			
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	30			
31,483	30,389	31,482	30,577	33,022	31,775	32,177	18,120	18,224	18,514	18,610	18,776	18,989	19,112	8,473	8,624	8,607	8,762	8,714	8,887	9,023	31			
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	4,082	1,551	1,539	1,562	1,572	1,558	1,529	1,551	32			
2,586	2,604	2,662	2,766	2,864	2,845	2,833	2,081	2,098	2,081	2,043	2,051	2,082	2,105	1,066	1,073	1,070	1,034	1,047	1,049	1,049	33			
23,725	22,586	23,547	22,510	24,916	23,586	24,007	11,995	12,113	12,402	12,559	12,615	12,778	12,914	5,856	6,013	6,075	6,159	6,123	6,310	6,422	34			

North Carolina				South Carolina								Tennessee						Line						
1995				1996				1995				1996				1995				1996				
I	II	III	IV	I ^r	II ^r	III ^p	IV	I	II	III	IV	I ^r	II ^r	III ^p	IV	I	II		III	IV	I ^r	II ^r	III ^p	IV
148,867	150,784	152,009	155,704	158,526	162,683	165,650	68,571	69,263	70,130	71,180	71,448	72,662	73,827	108,514	109,729	111,173	112,899	113,015	114,960	116,522	1			
145,828	148,059	149,302	152,644	154,333	157,294	159,579	68,179	68,920	69,781	70,790	70,970	72,134	73,205	108,176	109,409	110,863	112,584	112,633	114,517	116,061	2			
3,040	2,725	2,707	3,060	4,193	5,389	6,070	392	343	349	390	478	528	622	338	320	310	315	382	443	461	3			
111,983	112,927	113,359	116,291	118,448	122,266	124,789	48,918	49,344	50,027	50,800	50,688	51,692	52,623	80,929	81,717	82,946	84,337	83,730	85,396	86,658	4			
7,849	7,926	7,941	8,093	8,144	8,309	8,427	3,538	3,564	3,613	3,649	3,621	3,680	3,737	5,278	5,325	5,404	5,473	5,408	5,496	5,569	5			
-693	-697	-700	-718	-735	-755	-772	646	651	663	680	709	731	746	-906	-910	-938	-973	-937	-950	-968	6			
103,441	104,304	104,718	107,479	109,569	113,202	115,589	46,027	46,431	47,077	47,831	47,776	48,744	49,632	74,746	75,482	76,605	77,892	77,386	78,949	80,121	7			
21,376	21,713	21,886	22,315	22,420	22,576	22,881	9,768	9,868	9,896	10,023	10,108	10,177	10,316	14,398	14,480	14,460	14,637	14,699	14,794	14,989	8			
24,050	24,766	25,405	25,910	26,537	26,905	27,180	12,777	12,965	13,157	13,327	13,564	13,741	13,879	19,369	19,767	20,109	20,370	20,930	21,216	21,412	9			
303	322	369	380	403	408	412	167	175	199	198	203	206	214	249	257	301	316	331	341	332	10			
23,747	24,444	25,036	25,529	26,134	26,497	26,767	12,610	12,790	12,957	13,128	13,361	13,535	13,665	19,120	19,510	19,808	20,053	20,600	20,875	21,080				

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

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	165	172	
7	Equals: Net earnings by place of residence	106,116	106,968	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	22,807	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	157	146	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																
Components of earnings:																
12	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	
13	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	
14	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	
15	Farm proprietors' income	336	277	291	281	423	535	623	-15	-17	-18	-15	-10	-7	-4	
16	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	3,465	3,358	3,423	
24	Durable goods	7,847	7,887	7,831	7,829	7,908	8,079	8,305	1,915	1,806	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	9,764	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	700	794	813	818	841	849	857	
33	Military	5,319	5,287	5,302	5,305	5,366	5,305	5,218	93	92	92	91	93	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	9,810	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	62,936	63,589
Earnings by Place of Work															
Components of earnings:															
12	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
13	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
14	Proprietors' income ⁴	5,482	5,509	5,528	5,557	5,616	5,689	5,733	45,003	45,414	45,897	46,299	47,227	48,419	49,158
15	Farm proprietors' income	244	226	213	208	213	243	263	1,522	1,373	1,323	1,316	1,631	1,967	2,139
16	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	33,653	34,480	35,042	244,805	249,227	253,772	257,677	262,113	266,803	271,022
20	Agricultural services, forestry, fisheries, and other ⁵	240	245	251	254	261	265	270	1,815	1,876	1,917	1,956	1,959	1,987	2,021
21	Mining	2,131	2,021	2,018	2,048	2,099	2,139	2,103	12,381	12,596	12,699	12,743	12,728	12,997	12,909
22	Construction	1,920	1,921	1,956	1,985	2,077	2,059	2,073	17,314	17,478	17,839	18,378	18,707	19,327	19,586
23	Manufacturing	6,433	6,502	6,593	6,548	6,505	6,903	7,110	47,801	48,297	49,280	49,235	51,327	50,883	51,618
24	Durable goods	4,191	4,272	4,367	4,354	4,200	4,615	4,812	24,855	25,702	26,541	26,550	27,974	27,724	28,216
25	Nondurable goods	2,242	2,229	2,225	2,194	2,305	2,289	2,297	22,947	22,595	22,739	22,685	23,353	23,159	23,402
26	Transportation and public utilities	3,349	3,415	3,485	3,571	3,653	3,675	3,739	25,804	26,327	26,855	26,704	27,577	28,000	28,275
27	Wholesale trade	2,182	2,242	2,242	2,353	2,374	2,346	2,380	19,627	19,914	20,345	20,677	20,890	21,314	21,730
28	Retail trade	4,125	4,194	4,193	4,249	4,318	4,370	4,379	27,093	27,752	28,114	28,808	28,815	29,411	29,725
29	Finance, insurance, and real estate</														

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

Southwest				Arizona								New Mexico								Line				
1995				1996				1995				1996				1995					1996			
I	II	III	IV	I ^r	II ^r	III ^p	IV ^p	I	II	III	IV	I ^r	II ^r	III ^p	IV ^p	I	II	III	IV		I ^r	II ^r	III ^p	IV ^p
561.992	570.247	579.807	588.244	597.694	606.812	616.209	84.129	85.273	87.446	88.830	88.830	91.246	92.389	94.272	30.087	30.362	30.979	30.979	31.293	31.293	31.751	31.963	32.404	1
558.448	566.867	576.405	584.749	593.767	602.334	611.233	83.462	84.658	86.812	88.143	88.143	90.471	91.493	93.136	30.979	30.362	30.079	30.713	31.003	31.003	31.448	31.607	31.997	2
3,544	3,380	3,402	3,494	3,926	4,479	4,976	667	615	635	688	688	775	897	1,136	297	283	283	284	290	303	356	407	407	3
410.601	416.705	425.083	430.971	438.651	446.173	453.766	57.851	58.578	60.498	61.333	63.650	64.454	66.055	21.123	21.186	21.687	21.751	22.095	22.179	22.503	22.503	22.503	22.503	4
26.845	27.212	27.754	28.017	28.434	28.817	29.252	4.032	4.081	4.215	4.249	4.404	4.440	4.531	1.539	1.538	1.572	1.565	1.587	1.584	1.601	1.601	1.601	1.601	5
386	397	382	382	365	389	395	274	278	283	283	284	296	302	73	76	78	82	86	91	95	95	95	95	6
384.141	389.879	397.711	403.337	410.582	417.745	424.908	54.092	54.775	56.566	57.366	59.531	60.311	61.827	19.657	19.724	20.193	20.268	20.594	20.887	20.887	20.887	20.887	20.887	7
85.772	86.797	87.250	88.832	88.933	89.557	90.771	14.794	15.103	15.341	15.745	15.713	15.834	16.047	4.633	4.704	4.743	4.846	4.856	4.889	4.858	4.858	4.858	4.858	8
92.079	93.570	94.845	96.076	98.179	99.510	100.531	15.243	15.395	15.540	15.719	16.002	16.244	16.398	5.797	5.934	6.061	6.179	6.301	6.386	6.450	6.450	6.450	6.450	9
1.343	1.371	1.404	1.396	1.366	1.376	1.413	157	167	173	180	174	199	191	71	69	70	70	70	76	78	78	78	78	10
90.736	92.199	93.441	94.680	96.813	98.133	99.118	15.086	15.228	15.367	15.539	15.828	16.046	16.208	5.727	5.865	5.991	6.109	6.224	6.308	6.371	6.371	6.371	6.371	11
314.364	319.343	326.351	331.238	337.357	343.081	348.987	46.795	47.431	49.059	49.711	51.700	52.301	53.484	16.878	16.913	17.329	17.348	17.647	17.670	17.905	17.905	17.905	17.905	12
38.059	38.700	39.391	39.776	40.159	40.403	40.934	5.601	5.671	5.825	5.878	6.046	6.039	6.153	2.006	2.012	2.054	2.045	2.060	2.042	2.062	2.062	2.062	2.062	13
58.178	58.662	59.342	59.958	60.159	62.689	63.845	5.455	5.476	5.614	5.744	5.904	6.114	6.418	2.239	2.262	2.303	2.357	2.388	2.467	2.536	2.536	2.536	2.536	14
2.341	2.106	2.057	2.096	2.511	3.046	3.524	423	369	385	432	516	635	871	153	138	136	140	150	201	250	250	250	250	15
55.837	56.556	57.284	57.862	58.624	59.643	60.321	5.031	5.108	5.229	5.312	5.388	5.479	5.547	2.086	2.124	2.166	2.218	2.238	2.266	2.286	2.286	2.286	2.286	16
3,544	3,380	3,402	3,494	3,926	4,479	4,976	667	615	635	688	775	897	1,136	297	283	284	290	303	356	407	407	407	407	17
407.057	413.325	421.681	427.477	434.725	441.695	448.790	57.183	57.962	59.863	60.645	62.876	63.558	64.919	20.825	20.903	21.403	21.460	21.792	21.824	22.096	22.096	22.096	22.096	18
339.835	345.716	352.413	358.133	364.450	370.964	377.046	47.607	48.529	50.028	50.986	52.567	53.469	54.583	15.354	15.493	15.771	15.958	16.117	16.233	16.399	16.399	16.399	16.399	19
2.742	2.802	2.886	2.960	2.959	3.032	3.088	541	531	571	600	579	619	633	145	150	145	149	160	161	164	164	164	164	20
15.884	16.034	16.201	16.231	16.631	16.690	16.579	630	650	718	690	1,057	792	790	741	767	767	749	747	762	777	777	777	777	21
25.038	25.295	25.793	26.427	26.979	27.435	27.776	4.259	4.354	4.469	4.498	4.643	4.558	4.648	1.544	1.541	1.529	1.567	1.553	1.492	1.469	1.469	1.469	1.469	22
64.042	64.885	66.107	66.251	68.294	68.618	69.777	8.169	8.427	8.550	8.784	8.709	9.040	9.243	1.638	1.659	1.684	1.684	1.752	1.791	1.806	1.806	1.806	1.806	23
36.638	37.829	38.892	39.110	40.409	40.821	41.710	6.456	6.707	6.814	7.050	6.989	7.226	7.426	1.137	1.148	1.170	1.156	1.245	1.255	1.255	1.255	1.255	1.255	24
27.403	27.056	27.216	27.142	27.885	27.797	28.068	1.714	1.720	1.737	1.735	1.720	1.814	1.817	501	511	515	528	507	535	551	551	551	551	25
34.035	34.523	35.403	35.299	36.626	36.777	37.178	3.608	3.538	3.724	3.859	3.772	3.834	3.834	1.274	1.244	1.342	1.300	1.357	1.331	1.329	1.329	1.329	1.329	26
26.144	26.591	27.190	27.685	28.018	28.622	29.161	3.440	3.541	3.656	3.756	3.925	4.043	4.119	895	893	904	900	929	918	930	930	930	930	27
39.899	40.818	41.386	42.329	42.683	43.593	44.058	6.364	6.502	6.661	6.804	7.104	7.296	7.408	2.317	2.370	2.417	2.468	2.446	2.516	2.546	2.546	2.546	2.546	28
25.636	25.846	26.328	26.460	27.087	27.991	28.354	4.451	4.351	4.606	4.689	4.871	4.966	5.031	970	963	984	992	1,014	1,014	1,028	1,028	1,028	1,028	29
106.416	108.923	111.120	114.490	115.174	118.206	121.076	16.145	16.635	17.086	17.440	17.820	18.383	18.877	5.829	5.906	5.998	6.149	6.160	6.247	6.340	6.340	6.340	6.340	30
67.222	67.609	69.268	69.344	70.725	70.730	71.744	9.576	9.433	9.659	9.859	10.309	10.089	10.336	5.422	5.422	5.422	5.635	5.675	5.591	5.697	5.697	5.697	5.697	31
13.124	13.123	13.197	13.180	13.485	13.596	13.501	1.859	1.847	1.829	1.820	1.858	1.889	1.874	1.343	1.356	1.366	1.356	1.378	1.373	1.370	1.370	1.370	1.370	32
6.110	6.172	6.199	6.119	6.137	6.181	6.164	763	754	762	754	754	759	759	514	522	529	534	533	533	522	522	522	522	33
47.987	48.314	49.869	50.046	50.653	50.953	52.078	6.982	6.826	7.244	7.085	7.701	7.442	7.703	3,615	3,532	3,737	3,617	3,763	3,685	3,805	3,805	3,805	3,805	34

Rocky Mountain				Colorado								Idaho								Line				
1995				1996				1995				1996				1995					1996			
I	II	III	IV	I ^r	II ^r	III ^p	IV ^p	I	II	III	IV	I ^r	II ^r	III ^p	IV ^p	I	II	III	IV		I ^r	II ^r	III ^p	IV ^p
169.310	171.201	174.789	178.001	179.842	183.317	185.520	87.549	88.649	90.763	92.123	93.445	95.192	96.151	21.588	21.760	22.068	22.556	22.746	23.100	23.620	23.620	23.620	23.620	1
167.561	169.502	173.101	176.307	178.019	181.312	183.383	87.114	88.217	90.335	91.694	93.009	94.747	95.701	20.904	21.094	21.391	21.870	21.949	22.343	22.560	22.560	22.560	22.560	2
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	1,061	1,061	1,061	3
123.940	125.004	128.106	130.486	131.827	134.948	136.696	64.658	65.261	67.104	67.959	69.030	70.587	71.292	15.537	15.609	15.841	16.233	16.385	16.896	17.153	17.153	17.153	17.153	4
8.455	8.522	8.733	8.856	8.918	9.094	9.192	4.285	4.323	4.449	4.485	4.546	4.635	4.674	1.078	1.082	1.096	1.120	1.122	1.142	1.153	1.153	1.153	1.153	5
261	274	278	275	285	294	307	77	78	76	76	77	75	78	193	204	210	210	213	224	233	233	233	233	6
115.746	116.756	119.652	121.906	123.195	126.148	127.812	60.450	61.016	62.731	63.550	64.561	66.027	66.695	14.651	14.731	14.955	15.323	15.476	15.978	16.234	16.234	16.234	16.234	7
28.648	28.952	29.132	29.679	29.721	29.877	30.191	15.209	15.435	15.576	15.909	15.936	16.028	16.203	3.550	3.578	3.599	3.665	3.665	3.667	3.702	3.702	3.702	3.702	8
24.916	25.493	26.006	26.416	26.926	27.291	27.517	11.889	12.198	12.456	12.664	12.948	13.137	13.253	3.387	3.450	3.513	3.568	3.616	3.665	3.685	3.685	3.685	3.685	9
4.440	4.55	4.72	4.41	4.60	4.94	4.74	179	189	192	176	186	208												

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

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	9	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	24,939	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	5,081	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																
Components of earnings:																
12	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	
13	Other labor income	940	941	959	968	961	962	969	2,708	2,751	2,819	2,909	2,882	2,946	2,995	
14	Proprietors' income ⁴	1,768	1,751	1,751	1,752	1,755	1,768	1,767	2,287	2,276	2,338	2,429	2,463	2,514	2,580	
15	Farm proprietors' income	218	201	182	160	147	132	119	92	83	82	90	106	121	156	
16	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	2,281	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	1,596	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	7,883	8,013	8,264	
31	Government and government enterprises	2,075	2,076	2,082	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	251	252	248	248	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	

^r Revised.^p Preliminary.

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

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

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

4. Includes the inventory valuation and capital consumption adjustments.

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

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'	II'	III'	I	II	III	IV	I'	II'	III'	I	II	III	IV	I'	II'	III'		
9,791	9,900	9,980	10,057	10,050	10,179	10,282	1,017,666	1,033,036	1,046,713	1,056,223	1,072,266	1,092,924	1,111,843	14,424	14,466	14,511	14,551	14,610	14,799	14,893	1	
9,702	9,816	9,897	9,969	9,957	10,086	10,182	1,009,630	1,024,915	1,039,013	1,047,933	1,062,926	1,082,317	1,100,206	14,411	14,454	14,499	14,540	14,595	14,782	14,873	2	
89	84	84	87	93	94	100	8,036	8,120	7,700	8,290	9,340	10,607	11,637	13	12	11	12	15	17	21	3	
6,732	6,799	6,842	6,887	6,822	6,920	6,987	726,253	737,400	749,144	753,488	765,673	784,378	799,991	11,751	11,761	11,810	11,779	11,780	11,951	12,037	4	
470	475	478	479	472	478	481	50,810	51,403	52,114	52,066	52,751	53,872	54,829	792	794	799	796	793	801	805	5	
9	-10	-7	-6	-4	-3	-2	-804	-834	-858	-846	-981	-917	-949	-756	-756	-760	-757	-760	-765	-771	6	
6,254	6,314	6,357	6,402	6,346	6,439	6,503	674,839	685,163	696,171	700,576	712,040	729,589	744,213	10,202	10,211	10,251	10,227	10,227	10,385	10,461	7	
2,002	2,029	2,040	2,062	2,082	2,095	2,119	179,096	181,921	182,895	186,451	187,289	188,401	191,152	1,741	1,733	1,722	1,748	1,748	1,751	1,765	8	
1,535	1,557	1,584	1,593	1,622	1,645	1,660	163,931	165,951	167,647	169,195	172,937	174,934	176,479	2,480	2,521	2,538	2,578	2,634	2,663	2,667	9	
28	29	38	29	29	32	32	4,881	4,765	4,777	4,758	4,756	4,687	4,691	94	99	82	82	97	99	83	10	
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	11	
5,180	5,236	5,271	5,306	5,247	5,331	5,381	560,783	569,697	579,784	582,974	592,786	607,456	619,535	9,241	9,238	9,273	9,257	9,255	9,390	9,456	12	
601	608	610	613	598	603	608	68,910	70,221	71,187	71,349	71,688	72,840	74,072	1,113	1,114	1,122	1,117	1,109	1,103	1,107	13	
952	955	961	969	977	986	998	96,560	97,482	98,173	99,165	101,199	102,882	106,384	1,397	1,410	1,415	1,405	1,415	1,458	1,475	14	
17	11	10	12	17	16	21	3,622	3,456	2,788	3,186	4,177	5,382	6,342	9	8	8	9	12	14	18	15	
935	944	951	957	960	970	977	92,938	94,026	95,385	95,978	97,022	98,700	100,042	1,388	1,402	1,407	1,397	1,404	1,444	1,457	16	
89	84	84	87	93	94	100	8,036	8,120	7,700	8,290	9,340	10,607	11,637	13	12	11	12	15	17	21	17	
6,644	6,715	6,758	6,800	6,728	6,827	6,887	718,217	729,279	741,444	745,198	756,333	773,771	788,354	11,739	11,750	11,798	11,768	11,765	11,934	12,016	18	
5,066	5,123	5,160	5,207	5,140	5,230	5,263	599,230	609,471	620,945	624,109	637,180	651,690	664,782	8,194	8,188	8,247	8,208	8,284	8,275	8,361	19	
62	63	65	64	68	71	72	7,873	7,905	8,238	8,262	8,488	8,845	8,959	237	244	254	260	260	274	276	20	
1,069	1,068	1,063	1,067	1,002	1,026	1,012	4,032	3,986	4,096	4,074	4,284	4,129	4,061	937	867	914	934	1,026	901	849	21	
531	511	520	514	508	504	502	40,385	41,093	41,943	41,949	42,598	42,739	43,016	44,526	919	937	966	904	866	934	22	
328	327	330	333	390	402	434	109,412	111,645	113,762	113,116	115,203	118,815	121,441	648	656	687	660	611	645	683	23	
154	151	152	156	162	166	179	74,879	77,104	79,108	78,660	80,642	83,297	85,190	204	203	212	210	207	202	207	24	
174	176	178	178	228	236	255	34,532	34,541	34,654	34,562	34,562	35,518	36,251	444	454	476	450	404	442	476	25	
632	651	656	675	635	647	654	46,648	47,848	48,219	49,660	48,905	50,189	50,921	1,228	1,198	1,153	1,146	1,218	1,145	1,152	26	
221	236	241	248	226	239	237	44,528	45,445	46,431	46,787	47,158	48,108	49,137	345	344	356	352	355	353	365	27	
687	702	699	703	704	716	708	69,750	70,811	71,741	72,267	72,951	74,389	74,946	1,117	1,156	1,141	1,132	1,114	1,149	1,154	28	
281	268	279	280	292	281	280	50,313	50,568	51,462	50,918	52,252	53,534	53,964	431	423	427	420	426	422	422	29	
1,256	1,297	1,307	1,321	1,315	1,344	1,363	226,287	230,169	235,048	236,428	245,299	250,665	256,827	2,339	2,363	2,359	2,400	2,408	2,452	2,511	30	
1,578	1,581	1,588	1,593	1,588	1,597	1,624	118,987	119,808	120,499	121,089	119,153	122,081	123,572	3,545	3,561	3,551	3,559	3,481	3,659	3,656	31	
298	293	286	284	291	290	287	20,911	20,561	20,288	19,974	20,195	20,166	20,029	800	794	796	787	801	800	790	32	
125	128	130	131	134	131	128	10,576	10,556	10,480	10,341	10,442	10,285	10,133	617	627	624	606	644	622	612	33	
1,154	1,171	1,182	1,178	1,163	1,176	1,209	87,500	88,691	89,731	90,774	88,516	91,629	93,409	2,127	2,141	2,131	2,166	2,037	2,237	2,254	34	
Nevada				Oregon												Washington						Line
1995				1996			1995				1996				1995				1996			
I	II	III	IV	I'	II'	III'	I	II	III	IV	I'	II'	III'	I	II	III	IV	I'	II'	III'		
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	1	
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	2	
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	3	
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	4	
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	5	
-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	6	
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	87,892	88,738	91,478	93,719	7	
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	22,886	22,941	8	
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	9	
132	138	145	140	138	132	144	391	392	405	405	408	434	437	806	868	917	893	888	922	852	10	
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	11	
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	12	
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	13	
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				

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.

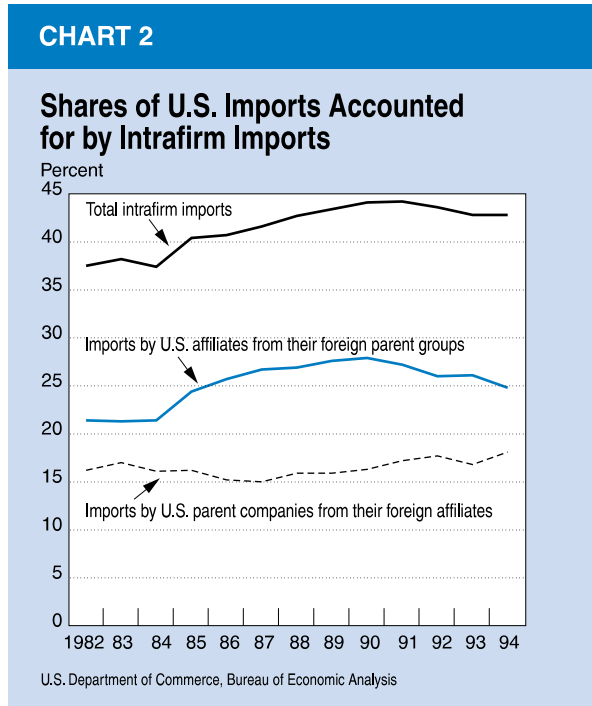
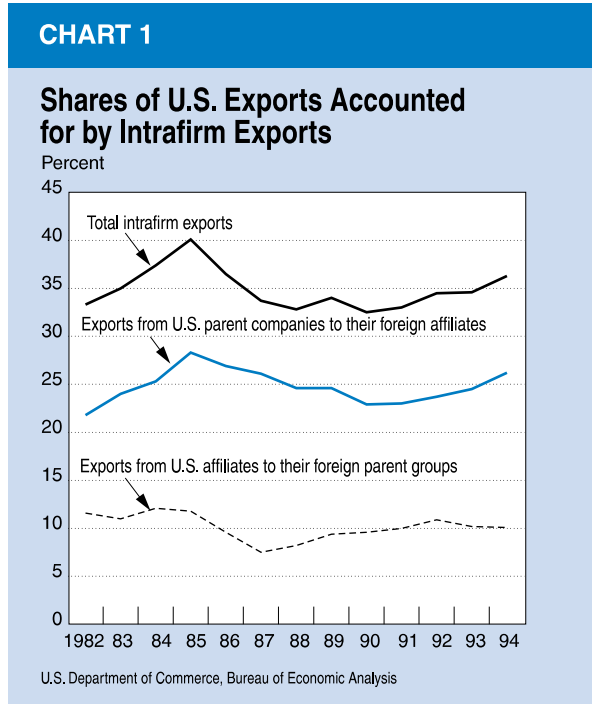
Trends in Intrafirm Trade

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);

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.

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.



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.

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

	Millions of dollars					Percent					Addenda:		
	Total ¹	Intrafirm trade			Other trade	Total	Intrafirm trade			Other 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		Total trade of U.S. parents	Total U.S. trade with foreign affiliates	
(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	43.6
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.

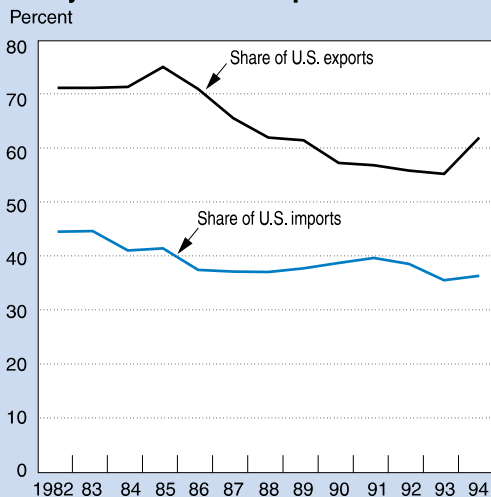
decreased in the early 1980's, when the share of total U.S. goods imports accounted for by petroleum imports declined as a result of a decline in oil prices.

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

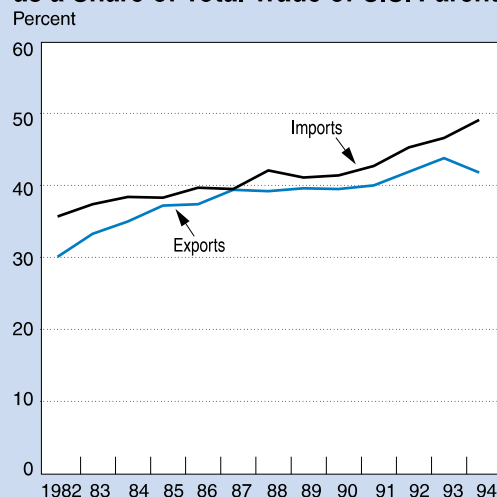
Shares of U.S. Trade Accounted for by U.S. Parent Companies



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



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	88.0	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

MOFA Majority-owned foreign affiliate

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

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

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.

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	Manu- facturing	Wholesale trade	Petroleum and other industries	All industries	Manu- facturing	Wholesale trade	Petroleum and other industries	All industries	Manu- facturing	Wholesale trade	Petroleum and other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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).

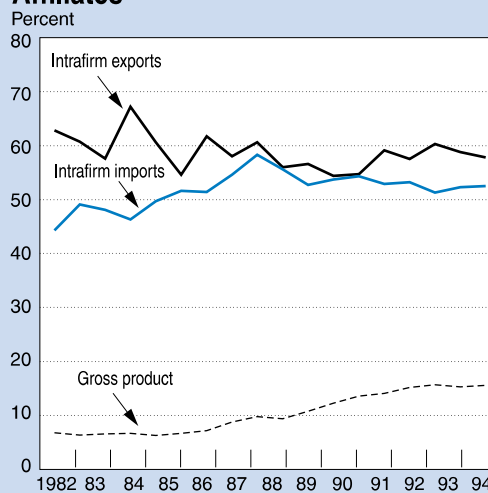
Table 4.—Intrafirm Trade in Goods Between U.S. Wholesale Trade Affiliates and Their Foreign Parent Groups, by Product, for Selected Years

	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

(P) Suppressed to avoid the 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



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

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	(^D)	1,185	2,107	2,427	2,806	4.0	8.1	8.8	(^D)	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	(^D)	(^D)	(^D)	2.3	3.8	2.7	5.3	3.9	(^D)	(^D)	(^D)
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	(^D)	(^D)	(^D)	(^D)	46	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	.4	(^D)	(^D)	(^D)
Other countries	(^D)	(^D)	(^D)	1,129	1,216	1,680	2,910	4,092	(^D)	(^D)	(^D)	8.2	10.7	7.7	7.8	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	(^D)	745	(^D)	(^D)	1,600	2,287	1,994	2,387	(^D)	4.1	(^D)	(^D)	2.8	2.5	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	(^D)	.2	.5	.3	.4	1.7	1.4
Sweden	(^D)	(^D)	87	(^D)	2,125	3,457	2,940	2,806	(^D)	(^D)	.3	(^D)	3.7	3.8	3.3	2.6
Switzerland	(^D)	259	159	156	719	1,363	1,226	(^D)	(^D)	1.4	.5	.4	1.3	1.5	1.4	(^D)
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	(^D)	2,174	2,879	4,838	5,958	(^D)	3.8	9.4	(^D)	6.1	5.0	5.3	6.7	(^D)
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	(^D)	11	(^D)	14	16	92	252	175	(^D)	.7	(^D)	.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	(^D)	21.4	26.7	21.0	11.9	9.2	6.6
Sweden	(^D)	(^D)	2	(^D)	17	(^D)	(^D)	(^D)	(^D)	(^D)	.1	(^D)	.9	(^D)	(^D)	(^D)
Switzerland	(^D)	73	127	109	9	600	119	336	(^D)	4.5	4.9	4.6	.5	10.4	1.0	(^D)
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
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
Korea, Republic of	(^D)	(^D)	(^D)	(^D)	([*])	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	([*])	(^D)	(^D)	(^D)
Other countries	(^D)	(^D)	(^D)	880	430	2,350	7,926	(^D)	(^D)	(^D)	(^D)	37.0	21.7	40.8	69.9	(^D)

^D Suppressed to the 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

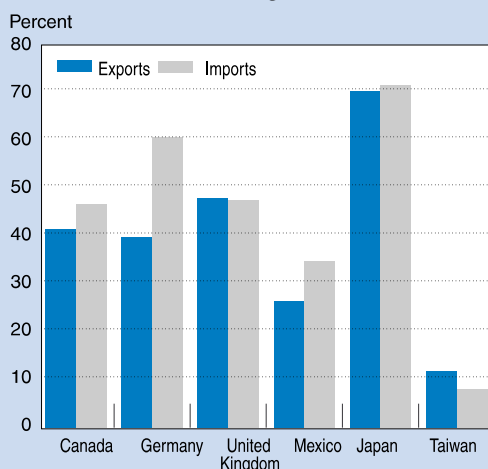
Exports.—In 1992, the share of U.S. exports accounted for by intrafirm exports varied widely across countries of destination. For example, among the top six U.S. export markets—Canada, Japan, Mexico, the United Kingdom, Germany, and Taiwan—the intrafirm share ranged from 70 percent for Japan to 12 percent 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	(D)	(D)	1	(D)	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	(D)	(D)	137	(D)	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	(D)	(D)	0	(D)	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	(D)	(D)	47	(D)	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	(D)	(D)	65	(D)	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	(D)	(D)	36	(D)	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	(D)	12	(D)	(D)	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	(D)	21	(D)	(D)	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	(P)	(P)	415	(P)	100.0	B	A	31.8	E
Belgium and Luxembourg	4,703	(P)	(P)	1,767	(P)	100.0	C	A	37.6	C
Denmark	1,667	565	68	497	1,102	100.0	33.9	4.1	29.8	66.1
Finland	1,185	(P)	(P)	354	(P)	100.0	B	A	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	(P)	2	(P)	(P)	100.0	A	.5	(P)	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	47.7	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	7	631	50	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	(P)	(P)	(P)	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	(P)	(P)	(P)	592	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	(P)	58	(P)	(P)	100.0	A	4.1	A	F
Dominican Republic	2,373	(P)	71	(P)	(P)	100.0	A	3.0	A	F
Ecuador	1,344	179	139	40	1,165	100.0	13.3	10.3	3.0	86.7
El Salvador	384	15	(P)	(P)	369	100.0	3.9	A	A	96.1
Guatemala	1,081	(P)	(P)	11	(P)	100.0	A	A	1.0	F
Honduras	782	(P)	91	(P)	(P)	100.0	A	11.6	A	F
Jamaica	599	196	(P)	(P)	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)	(P)	100.0	A	1.9	A	F
Trinidad and Tobago	848	475	(P)	(P)	373	100.0	56.0	C	A	44.0
Venezuela	8,181	(P)	(P)	3,102	(P)	100.0	B	A	37.9	E
Other	997	363	359	4	634	100.0	36.4	36.0	.4	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	(P)	0	(P)	(P)	100.0	A	0	A	F
Angola	2,303	(P)	(P)	0	(P)	100.0	A	A	0	F
Egypt	434	(P)	(P)	0	(P)	100.0	A	A	0	F
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	(P)	0	(P)	(P)	100.0	A	0	A	F
Saudi Arabia	10,371	(P)	1	(P)	(P)	100.0	B	(*)	B	E
United Arab Emirates	812	(P)	(P)	(P)	(P)	100.0	B	(*)	A	E
Other	447	(P)	(P)	2	(P)	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	(P)	(P)	502	(P)	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	(P)	(P)	20	(P)	100.0	A	A	.5	F
Indonesia	4,529	(P)	(P)	119	(P)	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	1,104	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						

¹ 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; E—60.0 to 79.9; 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	2	6.5
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)	9	1	(D)	100.0	E	A	B
Other	(D)	375	276	(D)	100.0	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	.1	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	.1	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	(P)	(P)	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	(P)	(P)	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	(P)	0	(P)	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	(P)	(P)	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	(P)	(P)	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	(P)	(P)	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	(*)	(P)	(P)	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	(P)	(P)	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	(P)	(P)					

^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:

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.

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

23. To illustrate this contrast, the share of U.S. goods trade with Germany that is accounted for by intrafirm trade with manufacturing MOFA's is 21 percent for exports and 8 percent for imports. For U.S. trade with Malaysia, the shares are 14 percent for exports and 26 percent for imports. According to 1992 data from BEA's annual survey of U.S. direct investment abroad, the share of sales that were to the United States was 3 percent for manufacturing MOFA's in Germany and 56 percent for manufacturing MOFA's in Malaysia.

Table 9.—Average Intrafirm Shares of U.S. Trade in Goods with Trading Partners Grouped by Per Capita GNP, 1992

	Number of countries	Intrafirm trade of U.S. MNC's		Intrafirm trade of foreign MNC's	
		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

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


	U.S. exports to country	U.S. imports from country
Coefficient of correlation across 59 countries between per capita GNP and the percentage of U.S. exports to or imports from country accounted for by:		
Total intrafirm trade	0.601***	0.672***
Intrafirm trade between U.S. parent companies and their majority-owned foreign affiliates:		
Affiliates in all industries .....	.659***	.122
Manufacturing affiliates .....	.332**	.183
Wholesale trade affiliates .....	.731***	.240*
Affiliates in petroleum and other industries	-.191	-.135
Intrafirm trade between U.S. affiliates and their foreign parent groups:		
Affiliates in all industries .....	.211	.709***
Manufacturing affiliates .....	.649***	.716***
Wholesale trade affiliates .....	.077	.588***
Affiliates in petroleum and other industries	-.062	-.077

*** 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.

BEA INFORMATION

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

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

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

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Local Area Personal Income, 1969-92. (1994) Presents the estimates of personal income and per capita personal income for 1969-92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau's estimates of population that were used in the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987-92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (784 pages) \$41.00, stock no. 003-010-00249-2.

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1996) Two publications: One presents the revised estimates for 1993, and the other, the preliminary estimates for 1994 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. **Preliminary 1994 Estimates** (108 pages), \$8.50, stock no. 003-010-00261-1; **Revised 1993 Estimates** (108 pages), \$8.50, stock no. 003-010-00260-3.

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

New!

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

New!

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1993 Estimates. (1996) Provides revised results for 1993 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. (120 pages) \$11.00, stock no. 003-010-00262-0.

U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982-88. (1995) Presents estimates of the U.S. direct investment position abroad valued at historical cost and of the balance-of-payments transactions between U.S. parent companies and their foreign affiliates for calendar years 1982-88, disaggregated by country and industry of foreign affiliate. Balance-of-payments transactions consist of capital outflows and its components, income, royalties and license fees, and charges for other services. The estimates are linked to BEA's 1982 and 1989 benchmark surveys, or censuses, of U.S. direct investment abroad. (96 pages) \$6.00, stock no. 003-010-00258-1.

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
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
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	600.6	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 1.4.—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	31.9
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	2,687.7
Change in business inventories	33.1	17.6	33.0	14.6	-3.0	7.1	34.5	31.9
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	1,229.1
Change in business inventories	32.8	15.4	27.0	25.8	11.8	9.3	33.0	7.5
Nondurable 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 additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

(Billions of dollars)

Gross domestic product	7,253.8	7,580.0	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 1.6.—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.

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	639.4	640.4	645.4	655.4	664.8
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
State and local	574.4	597.6	577.1	582.2	588.0	594.4	602.3	605.8

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

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	5,246.9
Housing	573.8	581.9	573.6	580.7	577.4	578.6	583.7	588.0
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	777.7	778.1	775.7
Federal	246.4	238.8	247.7	238.6	238.7	240.4	239.0	237.2
State and local	531.7	536.8	532.5	533.0	530.0	537.1	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 product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			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	248.7
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
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	481.5
Less: Inventory valuation adjustment	-28.1	-7.2	-9.3	-8.8	-17.4	-11.0	2.0	-2.5
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								
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

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	298.7	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)

	1995	1996	1997	1998	1999	2000	2001	2002
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.

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

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			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	258.5	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	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
Nondurable 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
Nondurable 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
Nondurable 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
Nondurable 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	4.3	4.2	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
Nondurable 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
Nondurable goods	69.2	70.0	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	565.3
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	29.8	29.7	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 residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
National defense consumption expenditures and gross investment¹	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 goods²	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
Addendum:								
Compensation of general government employees ³	130.6	129.7	130.7	129.2	130.8	129.9	129.3	128.8

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

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

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

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
National defense consumption expenditures and gross investment¹	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 goods²	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	.9	1.5	.8	.6	.8	1.2	.9
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	166.8	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.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			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		-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]

	1995	1996	Seasonally adjusted at annual rates					
			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]

	1995	1996	Seasonally adjusted at annual rates					
			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	125.9
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	586.6		612.5	611.8	645.1	655.8	661.2	
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	570.8		597.9	595.3	624.8	633.5	637.6	
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	121.3	129.2	122.4	125.6	126.2	127.9	127.6	135.1							
Chain-type quantity index	108.0	110.7	108.5	108.6	109.1	110.4	111.0	112.2	Chain-type price index	104.1	104.3	104.6	104.3	104.4	104.7	104.3	103.7							
Chain-type price index	107.6	109.9	107.9	108.4	109.0	109.6	110.2	110.7	Implicit price deflator	104.1	103.5	104.6	104.2	104.1	103.9	103.5	102.8							
Implicit price deflator	107.6	109.7	107.9	108.4	109.0	109.5	109.9	110.3	Exports of goods:															
													Current dollars	129.6	137.2	130.8	134.7	134.5	136.0	134.9	143.1			
													Chain-type quantity index	126.1	135.8	126.6	131.2	131.7	133.9	134.0	143.7			
													Chain-type price index	102.8	101.9	103.3	102.8	102.5	102.6	101.7	100.6			
													Implicit price deflator	102.8	101.0	103.3	102.7	102.2	101.6	100.7	99.6			
Personal consumption expenditures:													Exports of services:											
													Current dollars	118.4	125.8	121.7	121.9	123.7	125.6	125.3	128.7			
Current dollars	116.7	122.1	117.5	118.3	119.9	121.8	122.4	124.2	Chain-type quantity index	110.3	114.3	112.9	112.9	113.6	114.4	113.3	115.7							
Chain-type quantity index	108.5	111.2	108.9	109.2	110.2	111.1	111.2	112.1	Chain-type price index	107.4	110.2	107.7	108.0	108.9	109.9	110.7	111.4							
Chain-type price index	107.6	110.0	107.8	108.3	108.9	109.8	110.2	111.0	Implicit price deflator	107.4	110.1	107.7	108.0	108.8	109.8	110.6	111.2							
Implicit price deflator	107.6	109.8	107.8	108.3	108.9	109.6	110.1	110.8	Imports of goods and services:															
Durable goods:																								
Current dollars	124.1	129.4	126.1	125.4	128.0	130.5	129.1	130.1	Current dollars	134.8	142.8	135.5	135.2	138.4	141.9	144.2	146.5							
Chain-type quantity index	118.7	125.2	120.6	120.3	122.7	126.0	125.2	126.8	Chain-type quantity index	132.0	140.6	132.2	132.7	136.1	139.4	142.5	144.2							
Chain-type price index	104.6	104.1	104.5	104.3	104.6	104.1	104.0	103.7	Chain-type price index	102.2	102.0	102.5	101.9	101.9	102.1	101.5	102.5							
Implicit price deflator	104.6	103.4	104.5	104.3	104.3	103.6	103.1	102.6	Implicit price deflator	102.2	101.6	102.5	101.8	101.7	101.8	101.2	101.6							
Non durable goods:													Imports of goods:											
Current dollars	112.4	116.9	112.8	113.0	115.2	116.9	117.0	118.6	Current dollars	138.9	147.4	139.4	139.3	142.5	146.5	149.0	151.4							
Chain-type quantity index	107.6	109.1	107.8	107.7	108.6	109.0	109.1	109.6	Chain-type quantity index	136.7	146.2	136.8	137.7	141.0	145.0	148.7	150.3							
Chain-type price index	104.5	107.2	104.7	105.0	106.0	107.3	107.3	108.3	Chain-type price index	101.7	101.3	101.9	101.3	101.4	101.4	100.7	101.7							
Implicit price deflator	104.5	107.2	104.7	105.0	106.0	107.2	107.2	108.2	Implicit price deflator	101.7	100.8	101.9	101.2	101.1	101.1	100.3	100.7							
Services:													Imports of services:											
Current dollars	117.6	123.5	118.3	119.7	120.9	122.7	124.0	126.2	Current dollars	116.9	122.5	118.4	117.0	120.2	121.6	122.8	125.2							
Chain-type quantity index	107.0	109.5	107.3	107.9	108.5	109.3	109.6	110.6	Chain-type quantity index	111.8	116.1	112.3	111.6	115.1	115.4	116.1	117.8							
Chain-type price index	109.9	112.8	110.3	110.9	111.5	112.4	113.2	114.1	Chain-type price index	104.5	105.5	105.4	104.8	104.5	105.4	105.7	106.5							
Implicit price deflator	109.9	112.8	110.3	110.9	111.4	112.3	113.2	114.1	Implicit price deflator	104.5	105.5	105.4	104.8	104.5	105.4	105.8	106.3							
Gross private domestic investment:													Imports of services:											
Current dollars	134.8	141.7	136.0	134.6	135.2	138.7	146.3	146.5	Current dollars	116.9	122.5	118.4	117.0	120.2	121.6	122.8	125.2							
Chain-type quantity index	127.8	134.1	128.4	127.1	128.0	131.4	138.3	138.8	Chain-type quantity index	111.8	116.1	112.3	111.6	115.1	115.4	116.1	117.8							
Chain-type price index	105.4	106.1	105.8	105.9	105.8	105.8	106.4	106.5	Chain-type price index	104.5	105.5	105.4	104.8	104.5	105.4	105.7	106.5							
Implicit price deflator	105.5	105.6	105.9	105.9	105.6	105.5	105.7	105.6	Implicit price deflator	104.5	105.5	105.4	104.8	104.5	105.4	105.8	106.3							
Fixed investment:													Government consumption expenditures and gross investment:											
Current dollars	131.2	140.5	132.3	133.5	136.7	138.9	142.9	143.5	Current dollars	107.5	111.4	108.0	107.9	109.5	111.5	112.0	112.6							
Chain-type quantity index	124.6	133.0	125.1	126.2	129.3	131.6	135.0	135.9	Chain-type quantity index	99.7	100.6	100.0	98.9	99.3	101.1	101.0	101.2							
Chain-type price index	105.4	106.2	105.8	105.9	105.9	106.0	106.6	106.6	Chain-type price index	107.8	110.7	108.0	109.1	110.2	110.1	110.8	111.5							
Implicit price deflator	105.4	105.7	105.8	105.8	105.7	105.5	105.9	105.6	Implicit price deflator	107.8	110.7	108.0	109.1	110.3	110.2	110.9	111.4							
Nonresidential:													Federal:											
Current dollars	132.4	141.7	133.8	134.4	137.8	138.7	144.7	145.5	Current dollars	97.8	99.3	97.9	96.2	98.2	100.3	99.5	99.0							
Chain-type quantity index	128.0	137.3	128.9	129.7	133.3	134.5	140.1	141.5	Chain-type quantity index	89.4	88.7	89.5	86.4	87.7	89.7	88.9	88.5							
Chain-type price index	103.4	103.9	103.8	103.7	103.7	103.7	104.2	104.2	Chain-type price index	109.4	111.9	109.3	111.3	111.8	111.6	111.9	112.4							
Implicit price deflator	103.4	103.2	103.8	103.6	103.4	103.1	103.3	102.8	Implicit price deflator	109.4	111.9	109.4	111.3	112.0	111.9	112.0	111.9							
Structures:													National defense:											
Current dollars	118.0	126.3	119.7	120.6	123.2	122.6	126.2	133.3	Current dollars	92.0	92.6	92.0	89.7	91.5	94.1	92.8	92.1							
Chain-type quantity index	107.1	112.1	108.0	108.3	110.3	109.3	111.5	117.3	Chain-type quantity index	85.1	83.8	84.9	82.2	83.0	85.0	83.8	83.4							
Chain-type price index	110.2	112.7	110.8	111.3	111.7	112.2	113.2	113.7	Chain-type price index	108.1	110.5	108.3	109.2	110.0	110.4	110.6	111.0							
Implicit price deflator	110.2	112.7	110.8	111.3	111.7	112.2	113.1	113.7	Implicit price deflator	108.1	110.5	108.3	109.2	110.3	110.8	110.8	110.4							
Producers' durable equipment:													Nondefense:											
Current dollars	138.6	148.4	139.9	140.4	144.2	145.7	152.7	150.8	Current dollars	112.4	115.6	112.4	112.1	114.8	115.5	116.1	116.2							
Chain-type quantity index	137.5	148.8	138.3	139.3	143.6	146.0	153.1	152.4	Chain-type quantity index	100.1	100.4	100.6	96.6	99.0	101.0	101.1	100.6							
Chain-type price index	100.8	100.7	101.2	100.9	100.7	100.6	100.9	100.7	Chain-type price index	112.3	115.2	111.7	116.0	116.0	114.4	114.8	115.4							
Implicit price deflator	100.8	99.7	101.2	100.8	100.4	99.8	99.8	98.9	Implicit price deflator	112.3	115.2	111.8	116.0	116.0	114.4	114.8	115.4							
Residential:													State and local:											
Current dollars	128.5	137.5	128.7	131.4	133.8	139.3	138.6	138.4	Current dollars	114.4	120.1	115.2	116.3	117.6	119.5	120.9	122.4							
Chain-type quantity index	116.5	122.7	116.3	118.1	120.2	124.8	123.2	122.8	Chain-type quantity index	107.2	109.3	107.6	108.0	107.7	109.5	109.8	110.4							
Chain-type price index	110.3	112.1	110.7	111.3	111.3	111.7	112.6	112.8	Chain-type price index	106.7	109.8	107.1	107.7	109.2	109.2	110.1	110.9							
Implicit price deflator	110.3	112.0	110.7	111.3	111.3	111.6	112.5	112.7	Implicit price deflator	106.7	109.8	107.1	107.7	109.1	109.2	110.1	110.9							
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]

	1995	1996	Seasonally adjusted						
			1995		1996				
			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	

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			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	
Goods ¹ :									
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	
Services ¹ :									
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	
Goods ¹ :									
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	100.7	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	
Services ¹ :									
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.

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 7.16.—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.

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.

8. Supplementary Tables

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

[Percent]

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

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
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
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	28,552	27,690	27,816	28,071	28,427	28,588	29,022
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	26,032	25,672	25,662	25,759	25,972	26,010	26,308
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
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 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			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 8.6.—Truck Output

[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
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 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
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	67.2
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 CCAAdj	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 CCAAdj	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	1,097.5	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	534.6	536.1	538.3	540.2	542.3	542.8	544.5	549.0	552.5
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	21.9	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

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

Table B.2.—The Disposition of Personal Income
[Monthly estimates seasonally adjusted at annual rates]

	1995	1996	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	857.7	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	5,599.2	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	634.0	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	2,886.4	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	
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	1,445.2	1,450.0
Services	2,577.0	2,638.2	2,601.4	2,611.6	2,612.4	2,609.0	2,622.8	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,657.7	2,667.8	2,671.3
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	110.0	110.2	110.6	110.8	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	0.9	0	0.6	0.6	0.1	0.6	0.1	0.8
Disposable personal income:																
Current dollars	6.0	5.0	.4	.6	0	.6	.3	-.5	1.4	.8	0	.5	.5	.1	.4	.8
Chained (1992) dollars	3.5	2.9	.4	.5	-.2	.4	0	-.9	1.3	.7	-.2	.5	.3	-.2	.6	.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	-.1	.5	.2	.3

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

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

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

Annual Estimates:

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

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

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

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

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

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

Table B.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	Communications	63,042	66,742	70,501	52,162	55,122	58,157
Domestic industries	3,809,547	4,009,843	4,222,834	3,095,340	3,257,424	3,433,347	Telephone and telegraph	48,891	51,349	.....	40,312	42,198	43,897
Private industries	3,036,391	3,214,105	3,402,568	2,511,110	2,654,881	2,811,616	Radio and television	14,151	15,393	.....	11,850	12,924	14,260
Agriculture, forestry, and fishing	32,857	34,939	36,226	28,080	29,999	31,080	Electric, gas, and sanitary services	52,381	53,609	51,831	42,172	43,021	43,484
Farms	14,249	14,503	.....	12,052	12,326	12,290	Wholesale trade	244,590	259,948	277,911	204,706	218,000	233,379
Agricultural services, forestry, and fishing	18,608	20,436	.....	16,028	17,673	18,790	Retail trade	344,010	364,672	386,645	293,686	312,281	330,457
Mining	32,355	33,128	33,166	26,115	26,364	26,482	Finance, insurance, and real estate	299,210	313,330	322,115	250,262	262,233	269,571
Metal mining	2,786	2,840	.....	2,168	2,173	2,395	Depository institutions	74,818	77,472	.....	60,945	62,958	64,714
Coal mining	6,134	6,443	.....	4,802	5,015	4,828	Nondepository institutions	21,330	21,807	.....	17,890	18,255	18,128
Oil and gas extraction	19,258	19,421	.....	15,725	15,887	15,446	Security and commodity brokers	52,566	55,476	.....	45,717	48,496	50,363
Nonmetallic minerals, except fuels	4,177	4,424	.....	3,420	3,589	3,813	Insurance carriers	67,311	70,646	.....	55,616	58,308	59,925
Construction	165,738	183,150	196,015	134,173	147,446	157,579	Insurance agents, brokers, and service	27,850	29,685	.....	23,477	25,084	26,196
Manufacturing	749,301	788,590	817,973	596,001	625,358	650,015	Real estate	39,097	41,582	.....	32,453	34,636	35,280
Durable goods	455,411	484,020	506,295	358,366	379,414	398,260	Holding and other investment offices	16,238	16,662	.....	14,164	14,496	14,965
Lumber and wood products	21,204	22,996	.....	16,915	18,464	19,370	Services	916,577	971,928	1,058,843	776,850	821,818	892,680
Furniture and fixtures	14,121	14,924	.....	11,319	11,986	12,462	Hotels and other lodging places	32,852	34,521	.....	27,641	28,990	30,655
Stone, clay, and glass products	19,989	21,365	.....	15,880	17,052	17,703	Personal services	21,900	22,599	.....	18,839	19,365	20,328
Primary metal industries	32,311	34,569	.....	25,085	26,884	27,884	Business services	152,514	167,968	.....	129,249	142,444	164,396
Fabricated metal products	52,275	56,382	.....	41,031	44,528	46,861	Auto repair, services, and parking	24,335	26,083	.....	20,600	22,054	23,820
Industrial machinery and equipment	90,139	95,829	.....	71,972	76,729	81,918	Miscellaneous repair services	10,740	10,312	.....	9,158	8,706	9,645
Electronic and other electric equipment	68,219	72,313	.....	54,672	58,037	62,253	Motion pictures	13,205	14,293	.....	11,203	12,123	13,927
Motor vehicles and equipment	50,889	60,040	.....	38,780	42,246	46,287	Amusement and recreation services ...	29,338	31,348	.....	24,383	26,216	28,915
Other transportation equipment	49,391	47,835	.....	38,583	36,871	36,187	Health services	308,229	324,532	.....	258,903	271,747	289,411
Instruments and related products	44,634	44,868	.....	36,186	36,131	36,540	Legal services	56,079	57,627	.....	47,447	48,431	49,757
Miscellaneous manufacturing industries	12,239	12,899	.....	9,943	10,486	10,795	Educational services	46,030	49,282	.....	38,920	41,597	44,074
Nondurable goods	293,890	304,570	311,678	237,635	245,944	251,755	Social services and membership organizations	79,712	85,614	.....	68,155	73,244	78,568
Food and kindred products	57,754	59,635	.....	46,315	47,767	49,117	Social services	39,134	42,671	.....	32,451	35,473	38,767
Tobacco products	2,690	2,703	.....	1,998	1,990	2,145	Membership organizations	40,578	42,943	.....	35,704	37,771	39,801
Textile mill products	18,521	19,109	.....	15,313	15,782	15,822	Other services ¹	131,174	136,906	.....	111,920	116,303	127,823
Apparel and other textile products	20,902	21,391	.....	17,063	17,435	17,189	Private households	10,669	10,843	11,122	10,432	10,598	11,361
Paper and allied products	31,117	32,236	.....	25,372	26,250	26,866	Government	773,156	795,738	820,266	584,230	602,543	621,731
Printing and publishing	55,711	58,493	.....	45,911	48,187	49,892	Federal	258,564	258,451	.....	173,921	173,922	174,378
Chemicals and allied products	62,227	63,726	.....	49,878	50,872	51,813	General government	210,906	207,612	207,087	141,550	139,169	137,890
Petroleum and coal products	10,407	10,434	.....	7,802	7,729	7,777	Civilian	122,047	123,278	.....	83,598	84,265	85,146
Rubber and miscellaneous plastics products	31,608	33,883	.....	25,561	27,515	28,774	Military ²	88,859	84,334	.....	57,952	54,904	52,744
Leather and leather products	2,953	2,960	.....	2,422	2,417	2,360	Government enterprises	47,658	50,839	.....	32,371	34,753	36,488
Transportation and public utilities	251,753	264,420	273,675	201,237	211,382	220,373	State and local	514,592	537,287	.....	410,309	428,621	447,353
Transportation	136,330	144,069	151,343	106,903	113,239	118,732	General government	480,939	500,018	520,174	383,023	398,246	415,498
Railroad transportation	15,639	15,394	.....	11,207	10,914	11,149	Education	251,864	262,711	.....	198,791	207,426	216,465
Local and interurban passenger transit	8,254	8,883	.....	6,750	7,286	7,683	Other	228,075	237,307	.....	184,232	190,820	199,033
Trucking and warehousing	58,616	63,640	.....	45,551	49,811	52,608	Government enterprises	33,653	37,269	.....	27,286	30,375	31,855
Water transportation	7,375	7,667	.....	5,994	6,222	6,313	Rest of the world	-47	-89	-109	-47	-89	-109
Transportation by air	33,215	34,129	.....	26,504	27,162	28,171	Receipts from the rest of the world	1,212	1,251	1,255	1,212	1,251	1,255
Pipelines, except natural gas	1,135	1,112	.....	948	921	853	Less: Payments to the rest of the world	1,259	1,340	1,364	1,259	1,340	1,364
Transportation services	12,096	13,244	.....	9,949	10,943	11,955	Addenda:						
							Households and institutions	294,861	310,303	322,965	.....	.....	.....
							Nonfarm business	2,808,592	2,977,407	3,172,608	.....	.....	.....

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

NOTES.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 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								
Government	2,213	2,215		2,114	2,189								
Federal	5,936	5,737		4,987	4,766								
General government	4,987	4,766		4,987	4,766								
Civilian	2,187	2,117		2,187	2,117								
Military ³	2,800	2,649		2,800	2,649								
Government enterprises	949	971		949	971								
State and local	15,915	16,185		15,041	15,299								
General government	15,041	15,299		15,041	15,299								
Education	8,058	8,215		8,058	8,215								
Other	6,983	7,084		6,983	7,084								
Government enterprises	874	886		874	886								
Rest of the world	-104	-112		-104	-112								

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
	Housing output ¹	649.0	680.7	716.0	631.5	644.0	656.8
Nonfarm housing	643.4	675.0	710.1	626.4	639.1	652.1
Owner-occupied	481.1	502.6	528.5	468.2	475.4	483.7
Tenant-occupied	162.3	172.5	181.6	158.3	163.7	168.3
Farm housing	5.5	5.7	5.8	5.1	4.9	4.8
Less: Intermediate goods and services consumed	86.8	83.1	86.7	84.8	78.8	79.3
Equals: Gross housing product	562.1	597.6	629.3	546.8	565.1	577.5
Nonfarm housing	557.6	593.1	624.6	542.6	561.3	573.8
Owner-occupied	415.2	438.5	460.8	403.7	414.7	422.2
Tenant-occupied	142.4	154.6	163.8	138.9	146.6	151.6
Farm housing	4.5	4.5	4.7	4.2	3.9	3.8
Less: Consumption of fixed capital	104.0	112.4	106.6	.....	.....	.....
Capital consumption allowances ..	52.9	60.3	.....	.....	.....	.....
Less: CCAAdj	-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 CCAAdj	18.3	20.8	.....	.....	.....	.....
Rental income of persons with CCAAdj	74.7	89.4	.....	.....	.....	.....
Corporate profits with IVA and CCAAdj	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.
 CCAAdj 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	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,212.3	2,206.9	2,224.3			23.0	22.5	22.9	22.9				
1960	2,261.7	2,264.2	2,274.8	2.2	2.6	23.3	22.8	23.3	23.3	1.4	1.4	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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	7.4	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
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
1981	4,724.9	4,691.6	4,774.1	2.5	1.1	66.1	66.8	65.9	66.0	9.4	9.2	9.2	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
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
1984	5,138.2	5,061.6	5,176.1	6.8	5.0	75.9	75.9	75.9	76.0	3.8	3.5	3.9	3.9
1985	5,329.5	5,296.9	5,352.7	3.7	4.6	78.6	78.4	78.4	78.5	3.4	3.2	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
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
1988	5,862.9	5,855.1	5,876.2	3.8	4.1	86.1	86.1	86.1	86.2	3.7	3.6	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
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
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
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
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
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
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
1996	6,911.0	6,892.2		2.5	2.7	109.9	109.6	109.7		2.1	2.1	2.0	
1959: I													
1959: II													
1959: III													
1959: IV	2,225.6	2,232.6	2,237.7			23.0	22.5	22.9	22.9				
1960: I	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
1960: II	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
1960: III	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
1960: IV	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
1961: I	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
1961: II	2,245.6	2,277.7	2,260.7	3.0	.5	23.6	23.0	23.5	23.5	.7	.6	.3	.3
1961: III	2,286.1	2,301.1	2,300.3	7.4	4.2	23.6	23.0	23.6	23.6	.4	.2	.9	1.0
1961: IV	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
1962: I	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
1962: II	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
1962: III	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
1962: IV	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
1963: I	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
1963: II	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
1963: III	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
1963: IV	2,581.4	2,578.0	2,599.1	7.9	7.2	24.2	23.7	24.2	24.2	.7	.9	.7	.8
1964: I	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
1964: II	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
1964: III	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
1964: IV	2,723.6	2,727.6	2,743.8	4.7	4.9	24.6	24.1	24.6	24.6	1.9	1.7	1.9	1.9
1965: I	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
1965: II	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
1965: III	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
1965: IV	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
1966: I	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
1966: II	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
1966: III	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
1966: IV	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
1967: I	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
1967: II	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
1967: III	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
1967: IV	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	4.6
	3,171.6	3,161.5	3,191.1	3.1	3.5	27.0	26.3	27.0	27.0	4.6	4.5	4.9	4.9

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	90.9	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	2.6	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.20.—Real Imports of Goods and Services
[Average annual percent change, based on chained (1992) dollar estimates]

Table with 25 columns for years 1970-1995 and 1 row for each year from 1996 to 1971. The table shows the average annual percent change in real imports of goods and services from 1970 to 1995. The 'Initial year' header is centered above the columns.

Table C.21.—Real Government Consumption Expenditures and Gross Investment
[Average annual percent change, based on chained (1992) dollar estimates]

Table with 25 columns for years 1970-1995 and 1 row for each year from 1996 to 1971. The table shows the average annual percent change in real government consumption expenditures and gross investment from 1970 to 1995. The 'Initial year' header is centered above the columns.

Table C.22.—Real Government Consumption Expenditures and Gross Investment, Federal
[Average annual percent change, based on chained (1992) dollar estimates]

Table with 25 columns for years 1970-1995 and 1 row for each year from 1996 to 1971. The table shows the average annual percent change in real federal government consumption expenditures and gross investment from 1970 to 1995. The 'Initial year' header is centered above the columns.

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			6.625			6.742			6.929			7.185	
Personal income to M2		1.711	1.711	1.714	1.708	1.713	1.703	1.709	1.721	1.729	1.724	1.729	1.733	1.730	1.729	1.731
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	52.4	52.0	52.3
Civilian employment	124,900	125,235	125,124	125,068	125,311	125,706	126,062	126,125	126,438	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	63.2	63.3	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	120,050	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	5.2	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	1.7	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			101.5			101.7			101.6				
Unit labor costs	106.7		108.1			108.5			109.4			110.4				
Hourly compensation	107.7		109.3			110.2			111.3			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	
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	247.0	248.0
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	151.1	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	1,161	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	116.9	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
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
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:

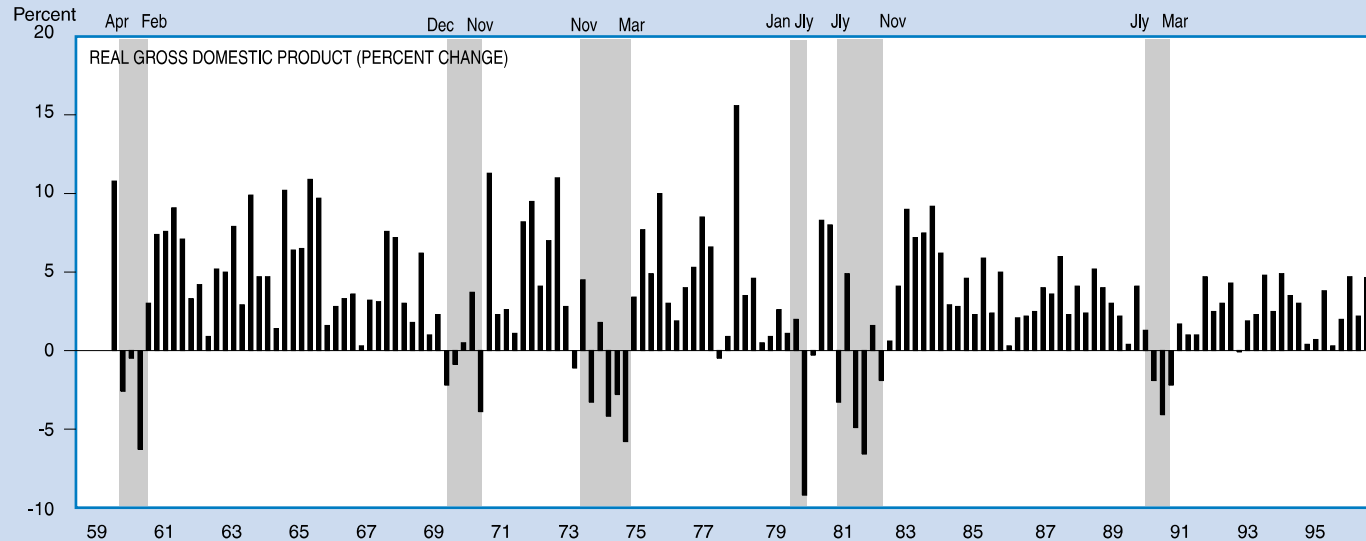
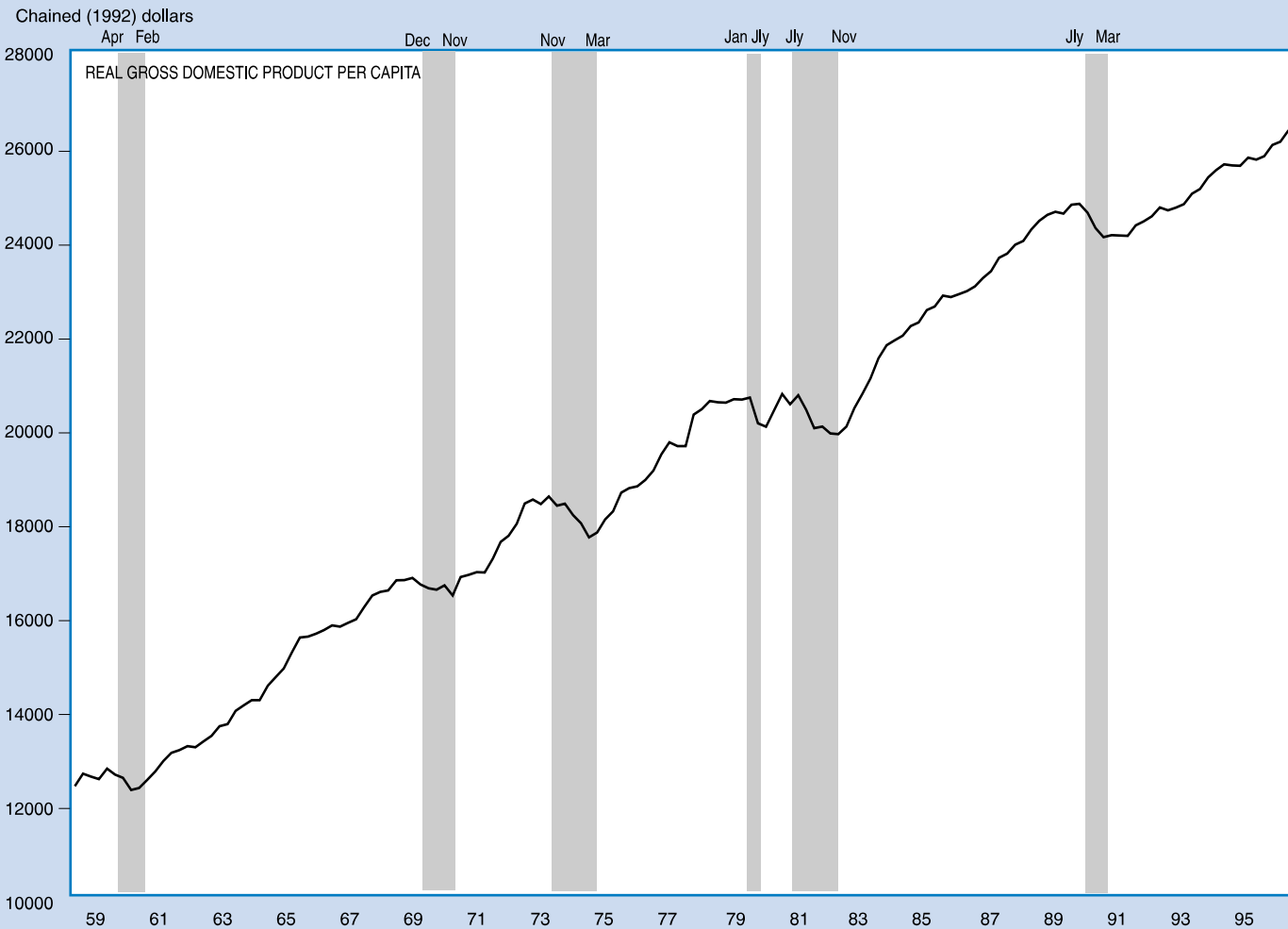
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

3. Standard and Poor's, Inc.
4. Bureau of the Census.

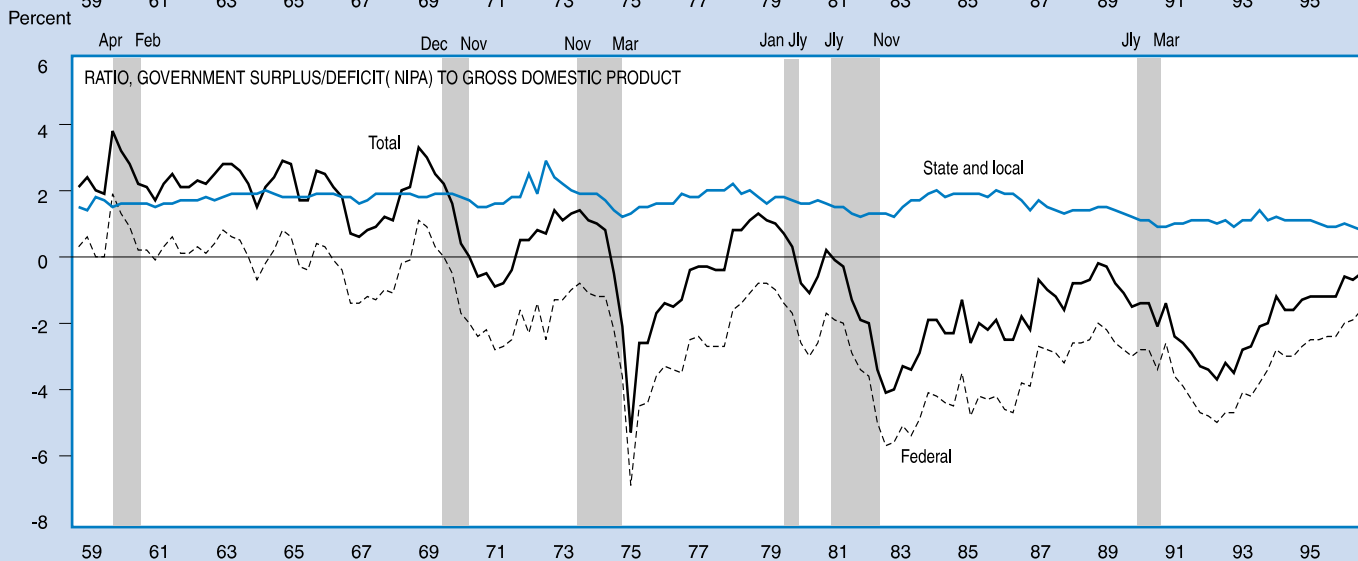
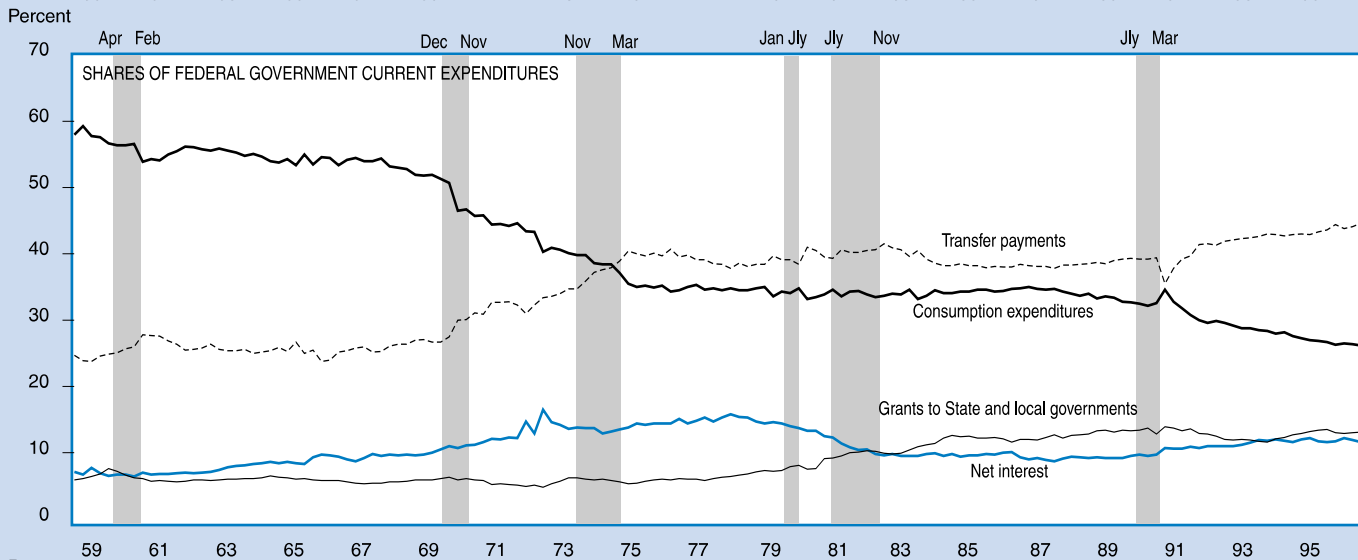
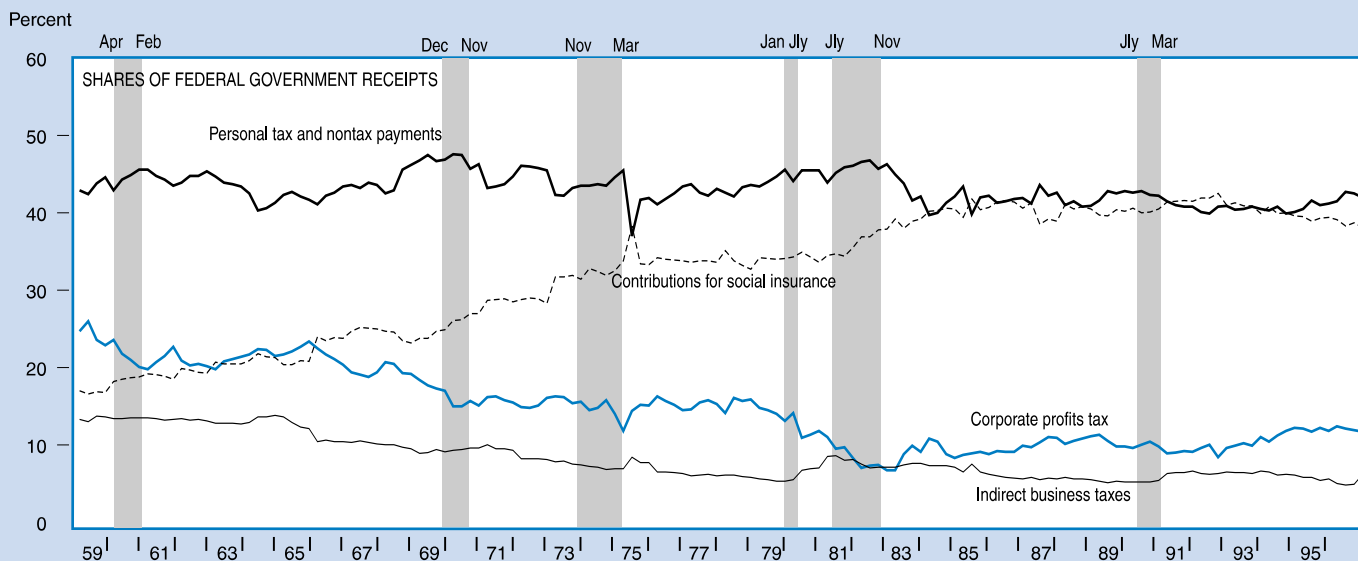
E. Charts

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.

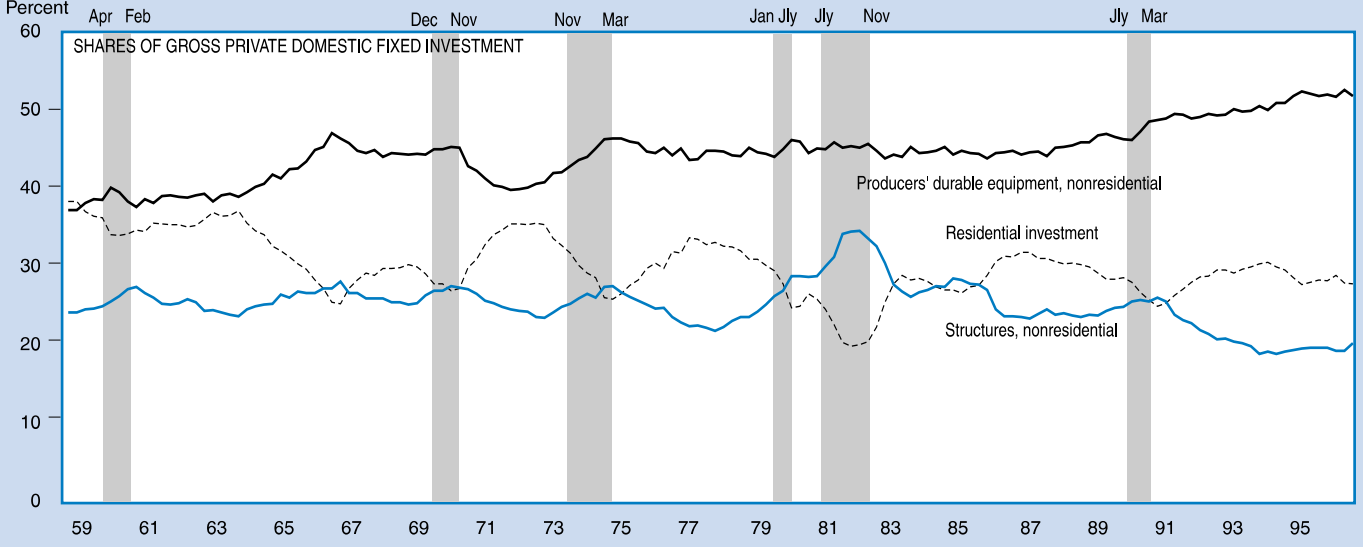
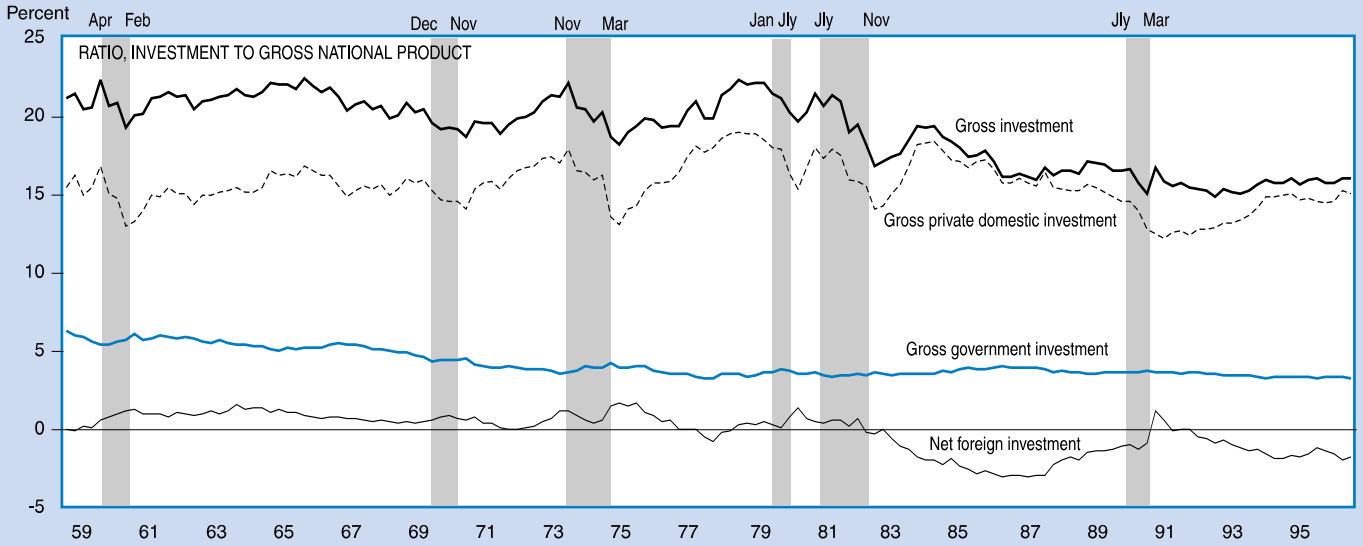
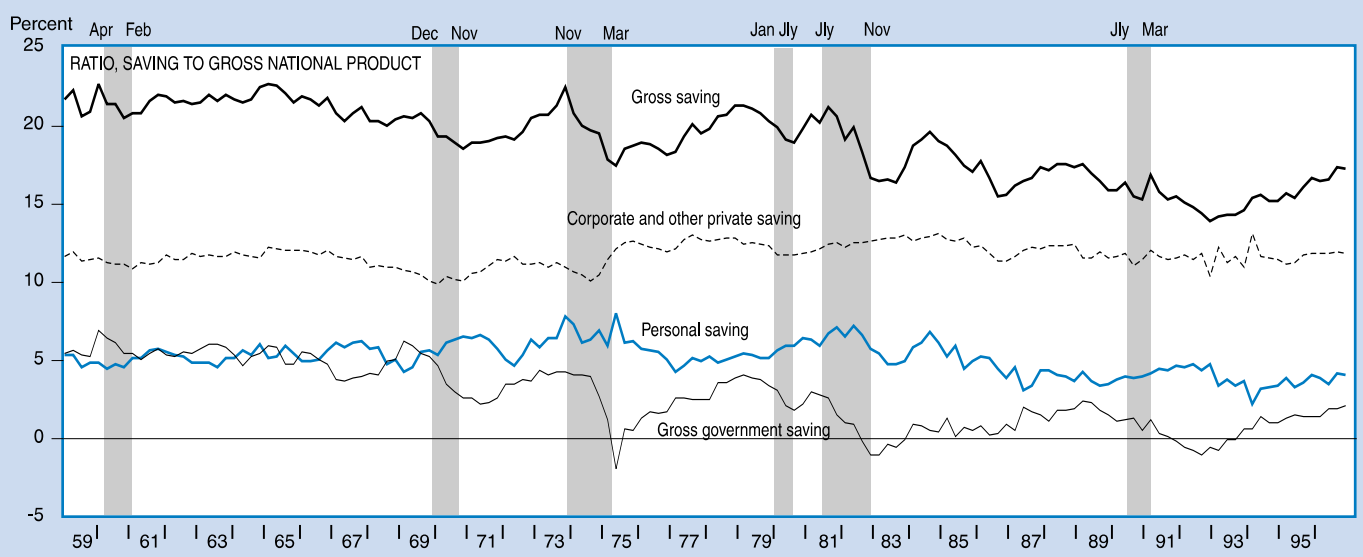
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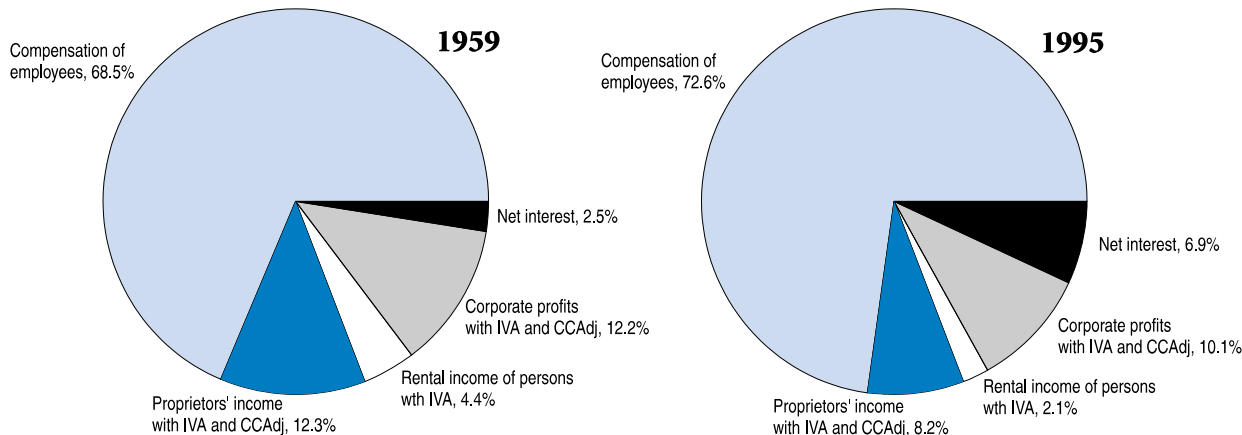


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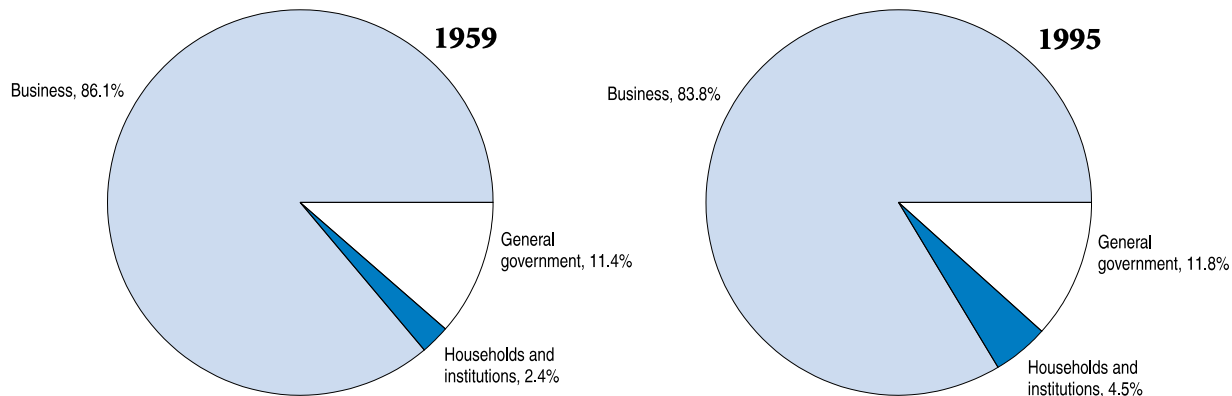


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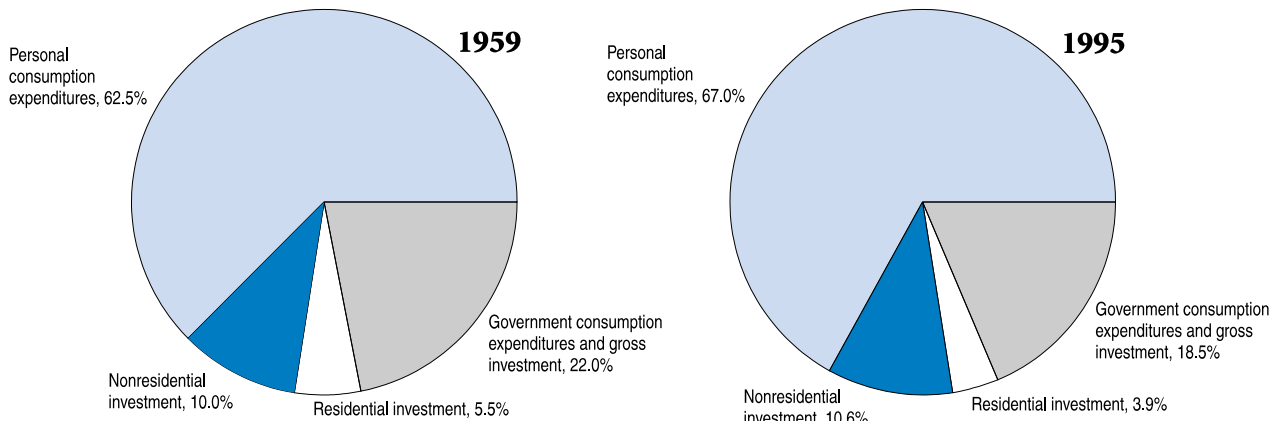
SHARES OF NATIONAL INCOME



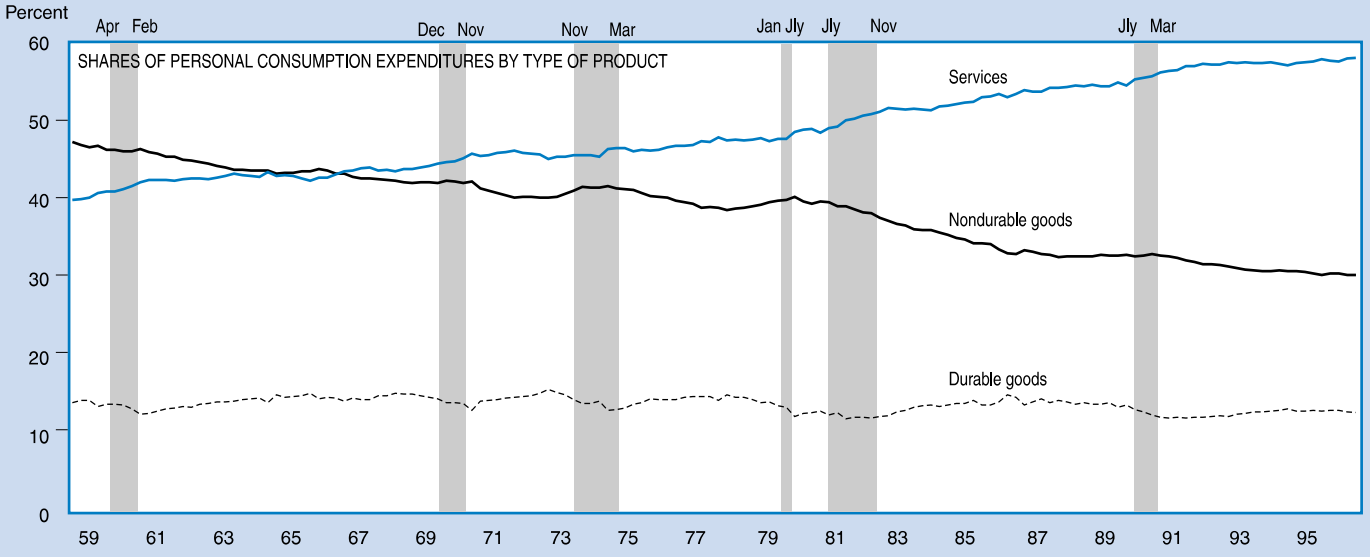
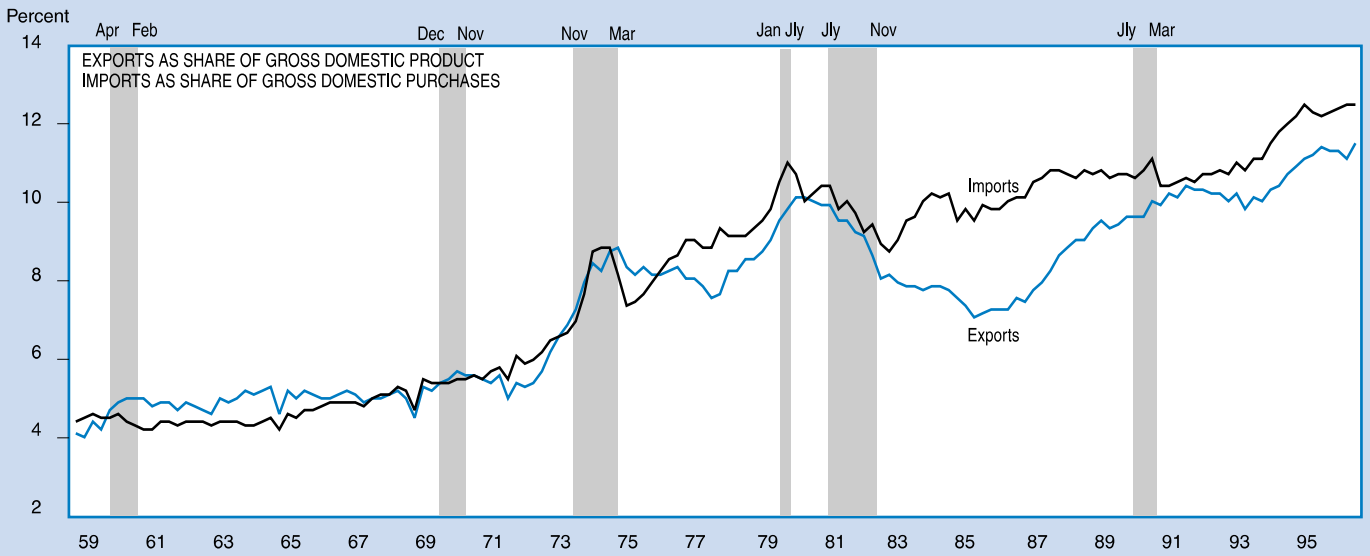
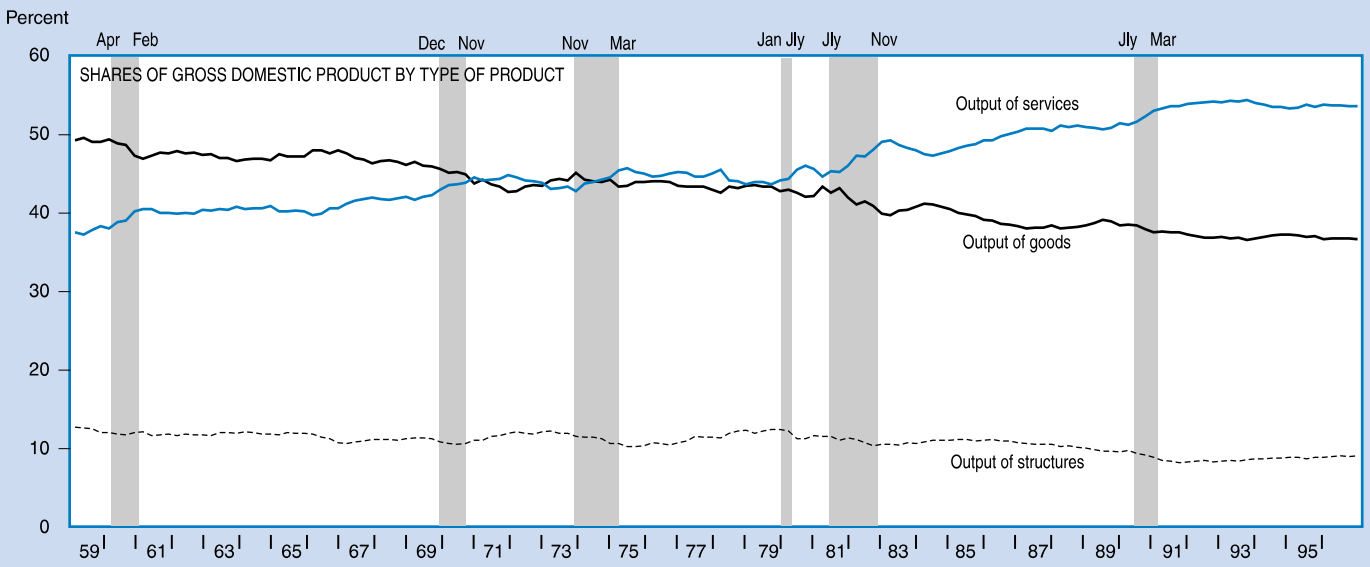
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



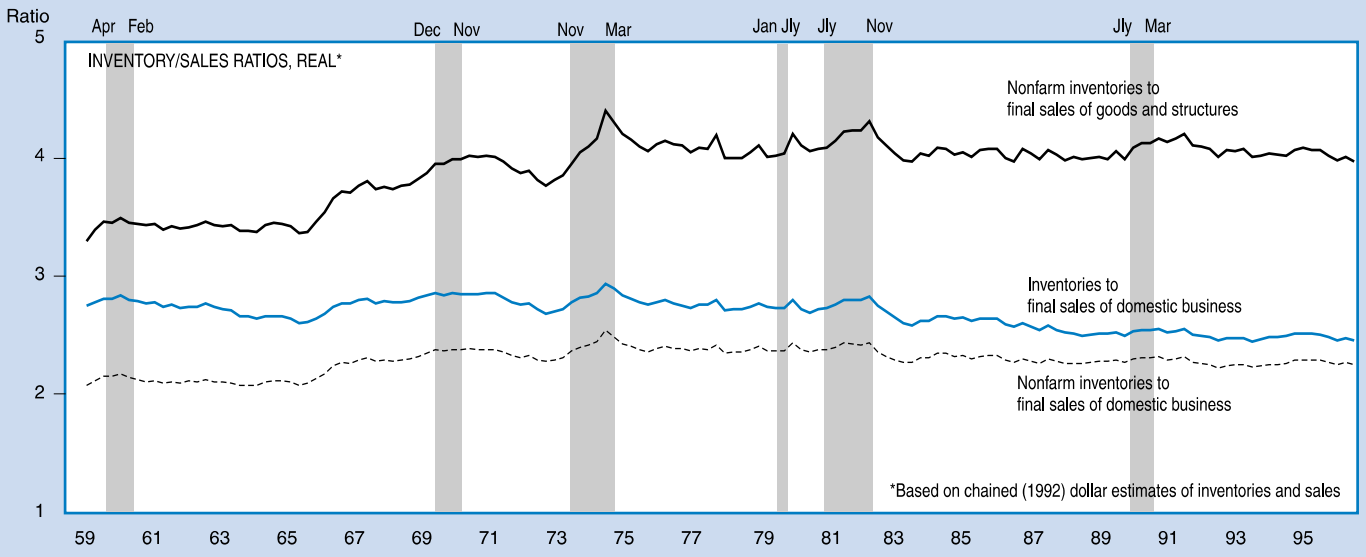
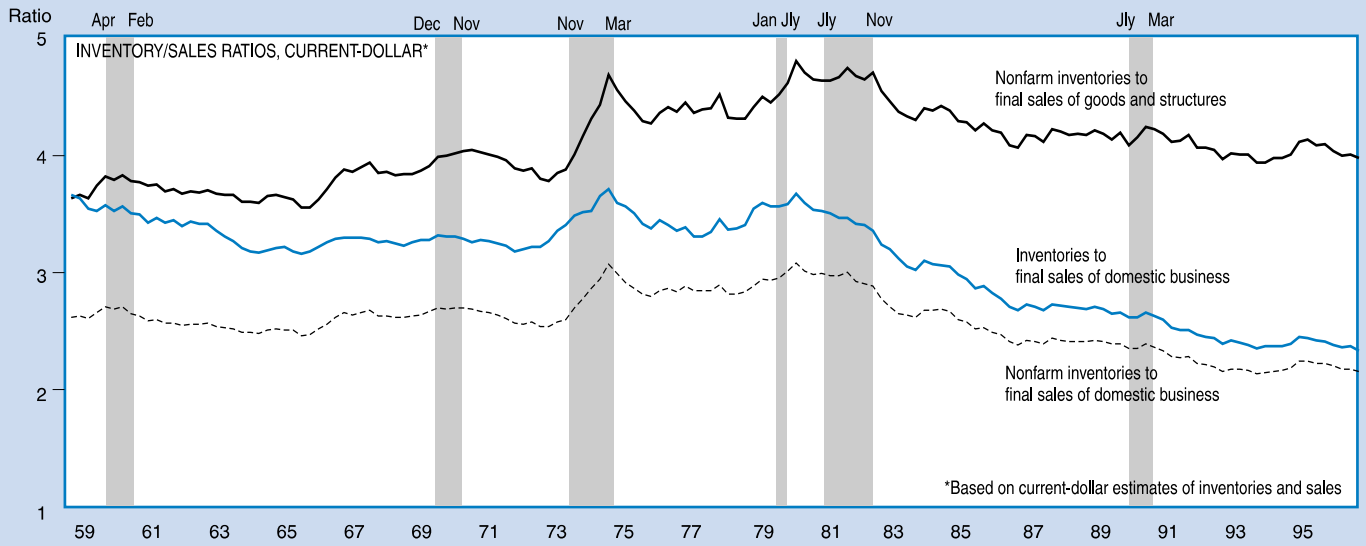
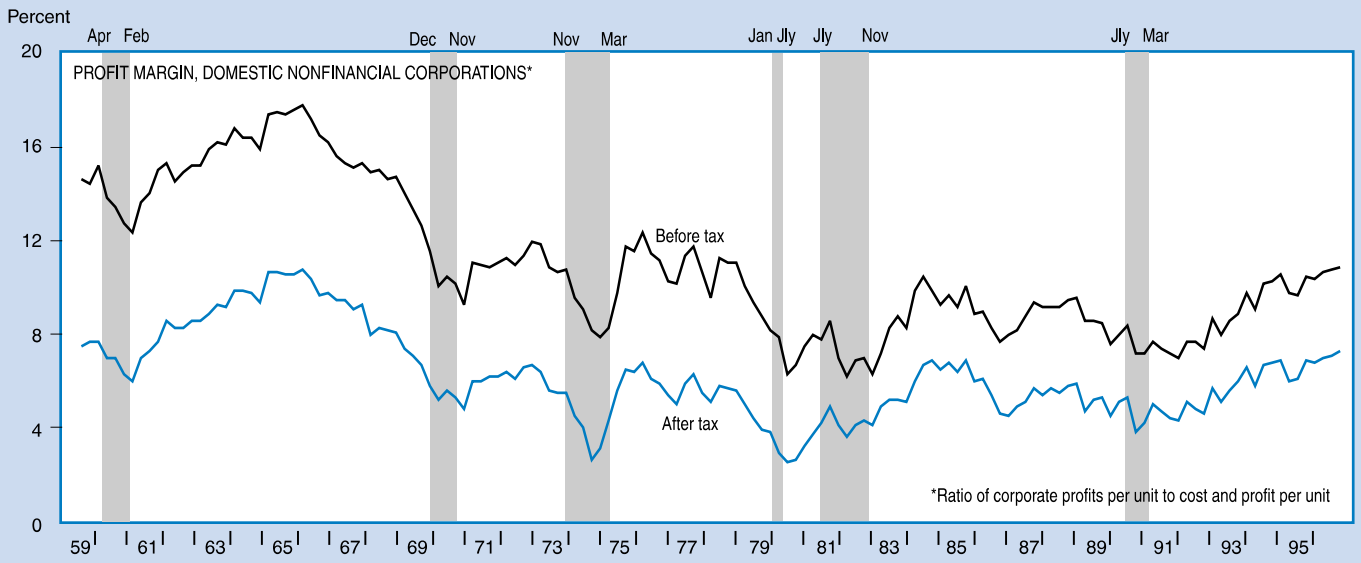
SHARES OF GROSS DOMESTIC PURCHASES



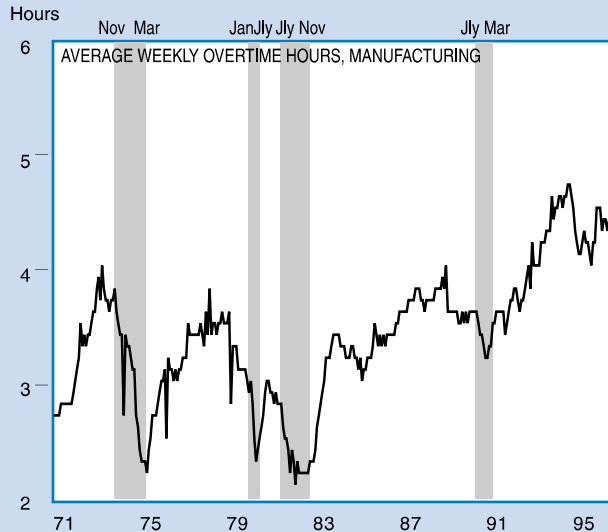
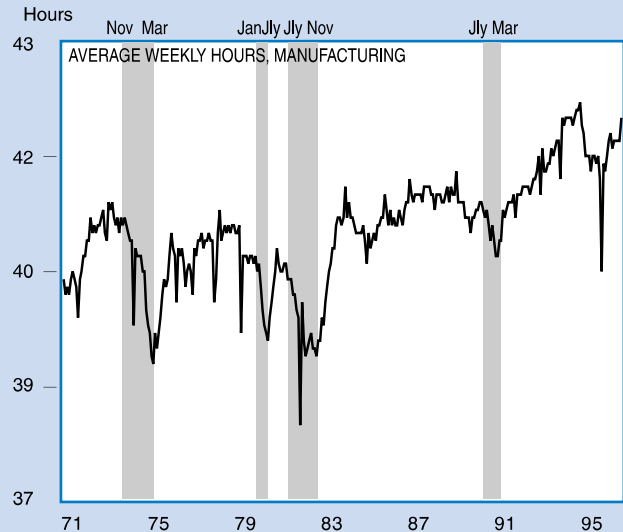
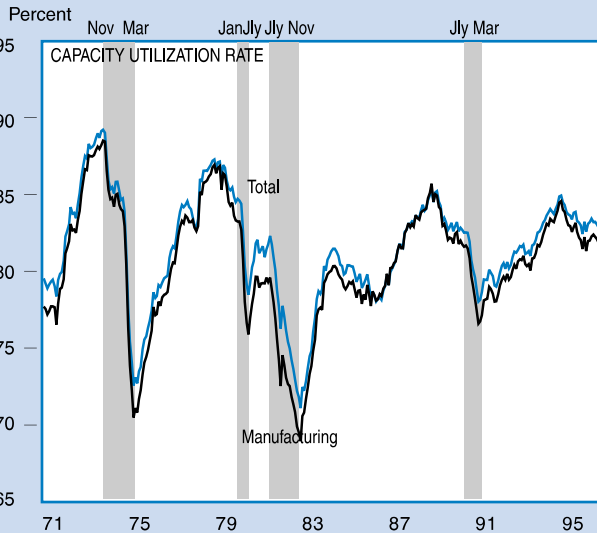
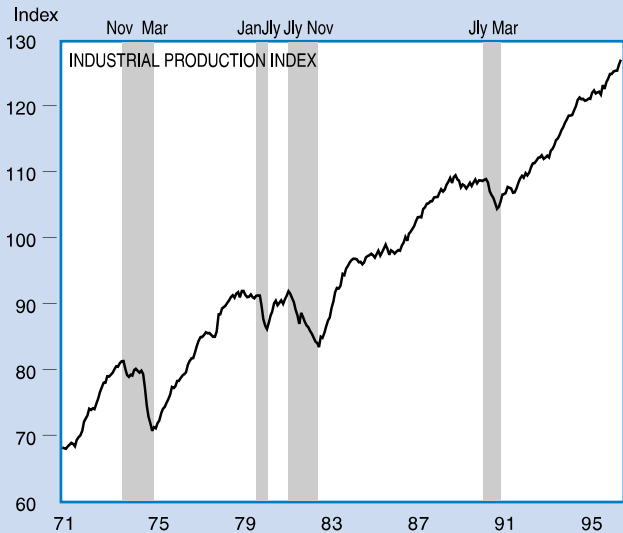
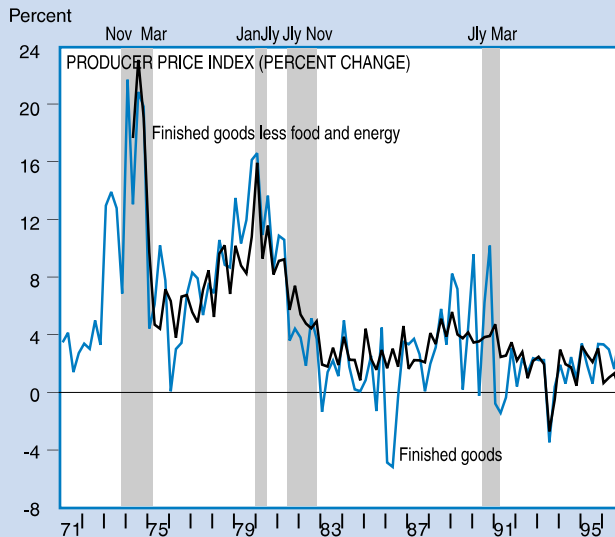
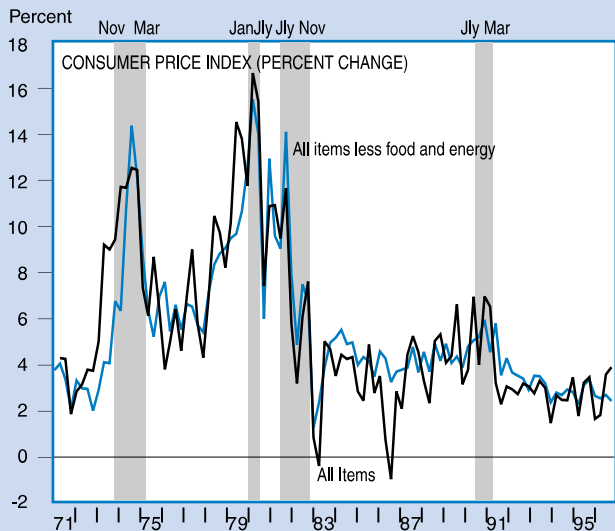
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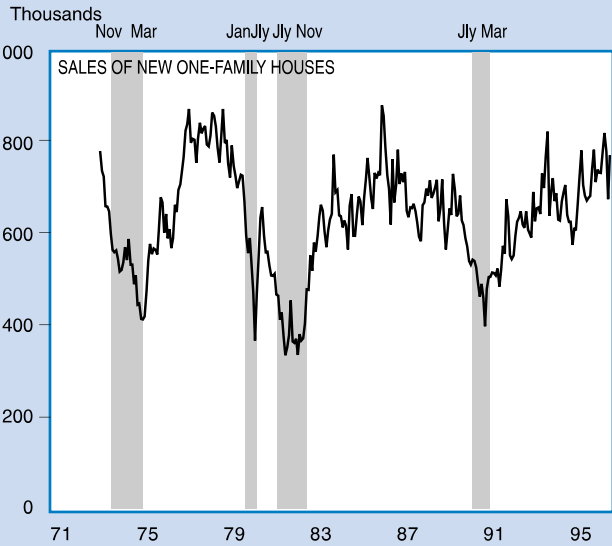
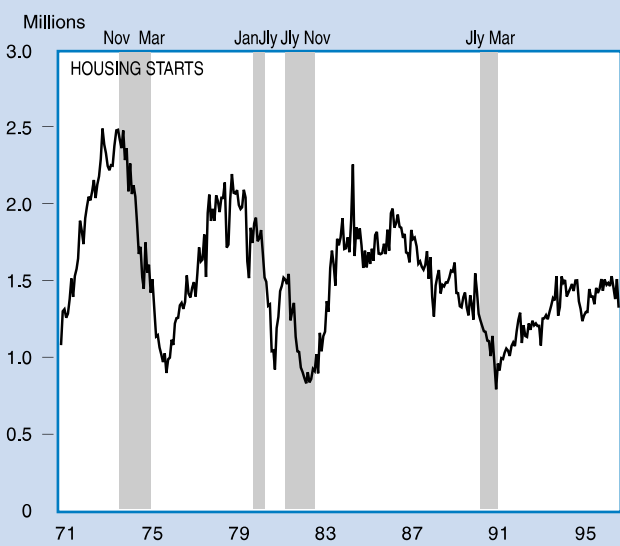
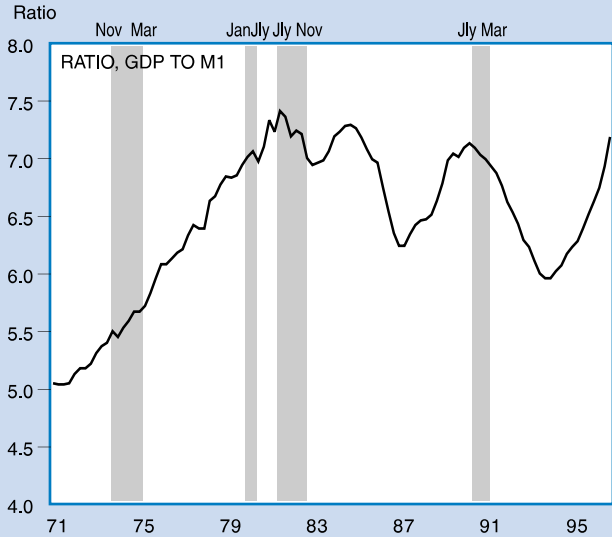
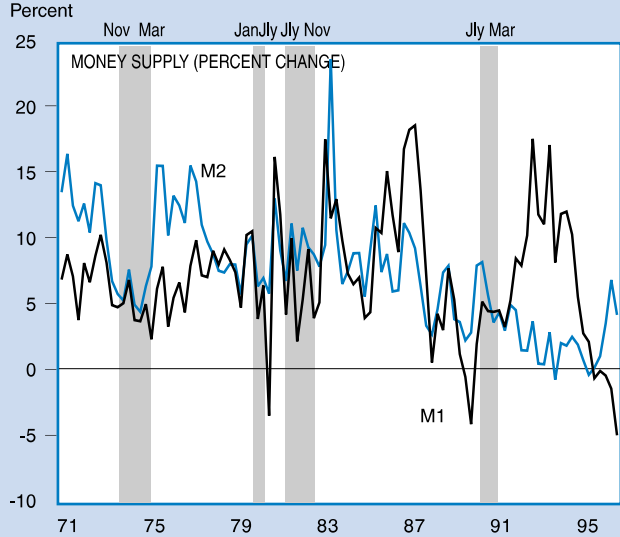
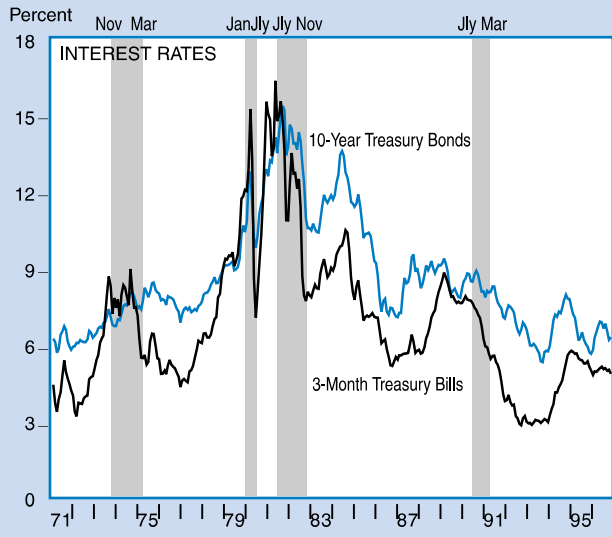
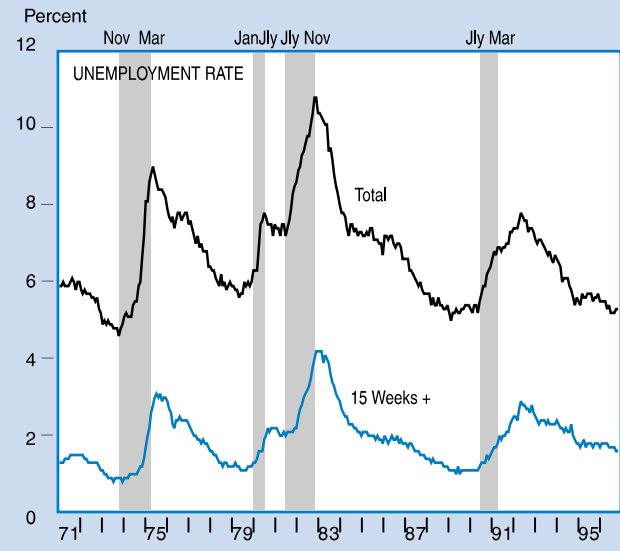
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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	1995		1996											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^p	Dec.
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	3,256	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	2,432	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	2,386	2,391	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	10,639	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	964	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.3.—U.S. International Transactions, by Area—Continued

(Millions of dollars)

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1996			1996			1996		
		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	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	-373
22	Royalties and license fees ⁵	-4	-5	-4	-15	-19	-21	-79	-84	-583
23	Other private receipts 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	128	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 ⁴	-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
35	Gold							-199	-133	848
36	Special drawing rights							-849	-220	-183
37	Reserve position in the International Monetary Fund									
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 unaffiliated 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 2,991	18 -1,420	18 5,061	18 10,573	18 26,822	18 -334	18 1,550	18 1,263
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	802	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
68	Unilateral transfers, net (line 29)	-30	-20	-23	-5,126	-2,716	-3,081	-2,494	-2,812	-2,833
70	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	1,570	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 (-))				Total (a+b+c+d)	Position, 1995 ^p
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-580,095	-116,606	-119,855	6,512	-3,932	-233,881	-813,976
2	With direct investment positions at market value (line 4 less line 25)	-492,482	-116,606	-194,498	27,380	2,553	-281,171	-773,653
U.S. assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	2,546,189	307,856	75,769	9,635	-7,545	385,715	2,931,904
4	With direct investment positions at market value (lines 5+10+16)	2,825,830	307,856	187,177	30,531	1,517	527,081	3,352,911
5	U.S. official reserve assets	163,394	9,742	1,177	1,756	-8	12,667	176,061
6	Gold	100,110	.....	³ 1,177	.....	⁴ -8	1,169	101,279
7	Special drawing rights	10,039	808	.....	190	.....	998	11,037
8	Reserve position in the International Monetary Fund	12,030	2,466	.....	153	.....	2,619	14,649
9	Foreign currencies	41,215	6,468	.....	1,413	.....	7,881	49,096
10	U.S. Government assets, other than official reserve assets	81,269	280	.....	-1	.....	279	81,548
11	U.S. credits and other long-term assets ⁵	79,188	382	.....	.....	.....	382	79,570
12	Repayable in dollars	78,327	431	.....	.....	32	463	78,790
13	Other ⁶	861	-49	.....	.....	-32	-81	780
14	U.S. foreign currency holdings and U.S. short-term assets	2,081	-102	.....	-1	.....	-103	1,978
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	2,301,526	297,834	74,592	7,880	-7,537	372,769	2,674,295
16	With direct investment at market value (lines 18+19+22+23)	2,581,167	297,834	186,000	28,776	1,525	514,135	3,095,302
Direct investment abroad:								
17	At current cost	779,300	95,509	6,410	6,279	-7,375	100,823	880,123
18	At market value	1,058,941	95,509	117,818	27,175	1,687	242,189	1,301,130
19	Foreign securities	556,241	98,960	68,182	-1,634	.....	165,508	721,749
20	Bonds	232,265	48,263	29,628	511	.....	78,402	310,667
21	Corporate stocks	323,976	50,697	38,554	-2,145	.....	87,106	411,082
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	273,686	34,219	.....	3,235	.....	37,454	311,140
23	U.S. claims reported by U.S. banks, not included elsewhere	692,299	69,146	.....	.....	-162	68,984	761,283
Foreign assets in the United States:								
24	With direct investment at current cost (lines 26+33)	3,126,284	424,462	195,624	3,123	-3,613	619,596	3,745,880
25	With direct investment at market value (lines 26+34)	3,318,312	424,462	381,675	3,151	-1,036	808,252	4,126,564
26	Foreign official assets in the United States	546,015	109,757	21,979	.....	159	131,895	677,910
27	U.S. Government securities	415,005	72,547	11,190	.....	158	83,895	498,900
28	U.S. Treasury securities	393,436	68,813	9,095	.....	158	78,066	471,502
29	Other	21,569	3,734	2,095	.....	.....	5,829	27,398
30	Other U.S. Government liabilities ⁷	24,858	1,082	.....	.....	1	1,083	25,941
31	U.S. liabilities reported by U.S. banks, not included elsewhere	73,281	32,862	.....	.....	.....	32,862	106,143
32	Other foreign official assets	32,871	3,266	10,789	.....	.....	14,055	46,926
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42)	2,580,269	314,705	173,645	3,123	-3,772	487,701	3,067,970
34	With direct investment at market value (lines 36+37+38+41+42)	2,772,297	314,705	359,696	3,151	-1,195	676,357	3,448,654
Direct investment in the United States:								
35	At current cost	579,826	60,236	1,015	-28	-2,530	58,693	638,519
36	At market value	771,854	60,236	187,066	.....	47	247,349	1,019,203
37	U.S. Treasury securities	266,594	99,340	23,172	.....	-157	122,355	388,949
38	U.S. securities other than U.S. Treasury securities	752,792	95,268	149,458	1,078	.....	245,804	998,596
39	Corporate and other bonds	413,866	81,911	36,322	1,078	.....	119,311	533,177
40	Corporate stocks	338,926	13,357	113,136	.....	.....	126,493	465,419
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	197,325	34,578	.....	2,073	-1,085	35,566	232,891
42	U.S. liabilities reported by U.S. banks, not included elsewhere	783,732	25,283	.....	.....	.....	25,283	809,015

^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 demonetizations/monetizations are not included in international transactions capital flows.

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

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

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

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

Table 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	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	(P)	6,557	124	1,515	16.1	602	985
Middle East	381	26,484	19,925	106	5,549	65.7	678	3,734
Asia and Pacific	4,229	608,807	445,586	-1,347	61,156	934.9	50,447	114,940
Australia	172	37,417	20,355	21	4,795	70.5	522	972
Japan	3,281	536,061	388,713	-768	50,992	756.5	45,103	101,425
United States	84	(P)	16,486	2,569	4,976	40.0	630	519
By industry								
Petroleum	244	99,416	109,210	390	28,146	110.2	3,973	16,815
Manufacturing	2,928	546,422	518,517	7,640	157,815	2,251.6	48,365	66,981
Food and kindred products	269	52,028	49,227	136	12,599	195.5	2,584	3,369
Chemicals and allied products	327	190,512	144,256	5,513	48,858	508.5	14,198	13,870
Primary and fabricated metals	404	57,286	64,255	584	17,054	264.0	4,023	7,597
Machinery	754	91,532	114,080	-490	31,465	517.4	16,130	25,563
Other manufacturing	1,174	155,064	146,699	1,897	47,839	766.3	11,430	16,581
Wholesale trade	2,247	219,325	452,615	3,785	40,672	485.6	57,108	131,290
Retail trade	352	46,588	94,183	1,164	23,396	764.6	1,468	3,154
Finance, except depository institutions	872	523,641	33,527	689	2,027	46.7	12	6
Insurance	172	443,147	78,250	3,007	8,795	151.6	0	0
Real estate	3,457	104,823	14,968	-2,555	5,732	30.4	13	2
Services	1,258	121,337	61,741	-844	24,892	595.5	698	387
Other industries	993	103,630	84,618	101	28,583	430.3	2,136	537

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

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

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	1995	1993	1994	1995	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	20,812	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	18,318	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	16,228	44
Oklahoma	17,360	17,880	18,580	44	15,389	15,844	16,389	43
Texas	19,488	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 temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

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

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

Local Area Personal Income, 1969-92. (1994) Presents the estimates of personal income and per capita personal income for 1969-92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau's estimates of population that were used in the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987-92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (784 pages) \$41.00, stock no. 003-010-00249-2.

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1996) Two publications: One presents the revised estimates for 1993, and the other, the preliminary estimates for 1994 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. **Preliminary 1994 Estimates** (108 pages), \$8.50, stock no. 003-010-00261-1; **Revised 1993 Estimates** (108 pages), \$8.50, stock no. 003-010-00260-3.

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

New!

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

New!

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1993 Estimates. (1996) Provides revised results for 1993 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. (120 pages) \$11.00, stock no. 003-010-00262-0.

U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982-88. (1995) Presents estimates of the U.S. direct investment position abroad valued at historical cost and of the balance-of-payments transactions between U.S. parent companies and their foreign affiliates for calendar years 1982-88, disaggregated by country and industry of foreign affiliate. Balance-of-payments transactions consist of capital outflows and its components, income, royalties and license fees, and charges for other services. The estimates are linked to BEA's 1982 and 1989 benchmark surveys, or censuses, of U.S. direct investment abroad. (96 pages) \$6.00, stock no. 003-010-00258-1.