



Bureau of Economic Analysis

Survey of Current Business

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Special in this issue

- 6. Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96**
The release of the following estimates marks the completion of the most recent comprehensive revision of the NIPA's: Revised NIPA estimates for 1929–58, revised estimates of reproducible tangible wealth for 1929–95, and revised and newly available NIPA estimates of selected series for 1959–96 that reflect the work undertaken to complete the 1929–58 NIPA and 1929–95 wealth estimates. For 1929–58, the growth rate of real GDP is revised up from 2.8 percent to 3.4 percent, and the average annual increase of GDP prices is revised down from 2.4 percent to 1.9 percent; these revisions largely reflect the introduction of BEA's new chain-type measures. Beginning with 1959, the revisions to the annual changes of both real GDP and GDP prices are small; national income and personal income are revised up to reflect the revisions to the wealth estimates.
- 58. BEA's Chain Indexes, Time Series, and Measures of Long Term Economic Growth**
BEA's new chain-type annual-weighted indexes of real output and prices provide significantly more accurate measures for analyses of long-term economic growth and business cycles. The indexes are more accurate, but they are also computationally more difficult to use than the old fixed-weighted "constant dollar" estimates. When the chain-type indexes were introduced last year, BEA provided chained (1992) dollar estimates and contributions to growth tables. However, there are conceptual and empirical problems with using chained dollar estimates for analysis of periods that are far from the base period. Therefore, with the release of chain-type estimates beginning with 1929, BEA is providing additional sets of estimates to assist in long-term analyses. BEA is also considering further work to improve its chain-type measures for recent periods.
- 69. Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95**
BEA's estimates of fixed reproducible tangible wealth have been revised to incorporate the results of last year's comprehensive revision of the NIPA's. The major improvement is the introduction of a methodology that uses empirical evidence on the prices of used equipment and structures in resale markets, which has shown that depreciation for most types of assets approximates a geometric pattern. For equipment, the new methodology results in a more rapid pattern of depreciation in the early years of an asset's life and a slower pattern in the later years; for structures, the new methodology results in a slower pattern of depreciation throughout the life of an asset. In addition, the estimates of real stocks and depreciation are improved by the introduction of chain-type indexes that allow for the effects of changes in relative prices and in the composition of output over time.

Regular features

- 1. Business Situation**
In the first quarter of 1997, real GDP increased 5.6 percent—its biggest increase in more than 9 years—up from a 3.8-percent increase in the fourth quarter of 1996. The first-quarter strength was evident in personal consumption expenditures, inventory investment, producers' durable equipment, and exports. The price index for gross domestic purchases increased 2.2 percent in the first quarter after increasing 2.6 percent in the fourth.
- 93. Personal Income and Per Capita Personal Income by State and Region**
Personal income in the Nation increased 1.3 percent in the fourth quarter of 1996 after increasing 1.4 percent in the third quarter. In the fourth quarter, Nevada had the largest increase in personal income, 2.3 percent. In the year 1996, per capita personal income in the Nation increased 4.5 percent, while prices paid by U.S. consumers increased only 2.2 percent. In all States except Alaska and Hawaii, the increase in per capita personal income exceeded the increase in U.S. prices.

Reports and statistical presentations

- 10. Summary National Income and Product Series, 1929–96**
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LOOKING AHEAD

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

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

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

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

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

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

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

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.

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

[Seasonally adjusted at annual rates]

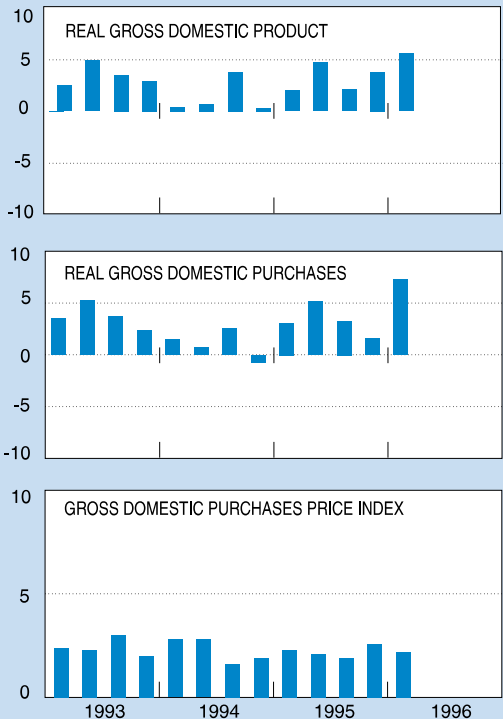
	Billions of chained (1992) dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				1996			1997	
		1996				II	III	IV	I	
	1997	I	II	III	IV	I	II	III	IV	I
Gross domestic product	7,089.4	78.3	36.0	65.2	96.1	4.7	2.1	3.8	5.6	
Less: Exports of goods and services	879.9	11.2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

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

CHART 1

**Selected Measures:
Change From Preceding Quarter**

Percent



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Billions of dollars, seasonally adjusted at annual rates]

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

1. Assumed.

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

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

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

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

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

Prices

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

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

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

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

[Seasonally adjusted at annual rates]

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

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

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

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

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

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

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

Table 3.—Price Indexes

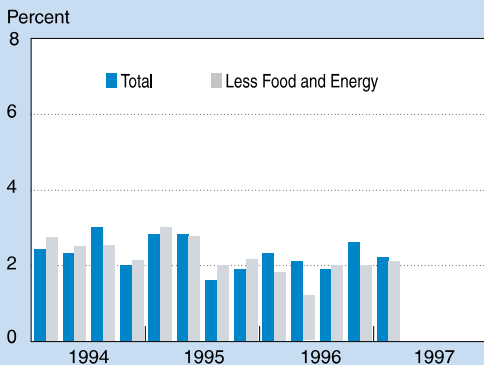
[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

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

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

CHART 2

Gross Domestic Purchases Prices: Change From Preceding Quarter



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

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

Personal income

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

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

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

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

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

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

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

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

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

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

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


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

Table 4.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

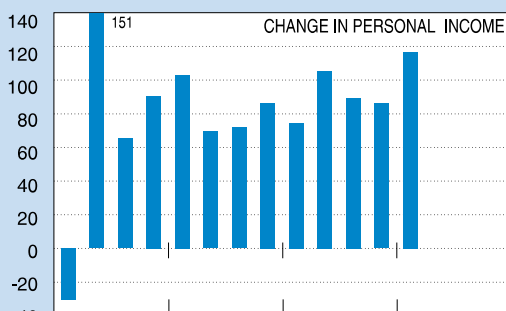
	Level 1997	Change from preceding quarter			
		1996			1997
		I	II	III	IV
Wage and salary disbursements	3,792.5	68.3	53.1	56.5	76.4
Private industries	3,135.9	63.3	47.6	53.8	67.0
Commodity-producing industries	936.3	21.6	10.7	9.9	15.4
Manufacturing	693.6	17.0	6.7	6.5	8.6
Distributive industries	862.5	11.8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

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

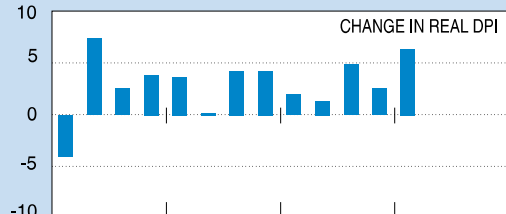
CHART 3

Selected Personal Income and Saving Measures

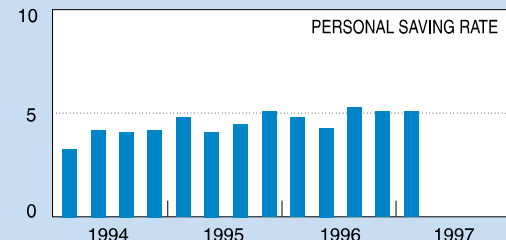
Billions \$



Percent



Percent



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

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

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

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

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

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

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

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.

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

[Seasonally adjusted at annual rates]

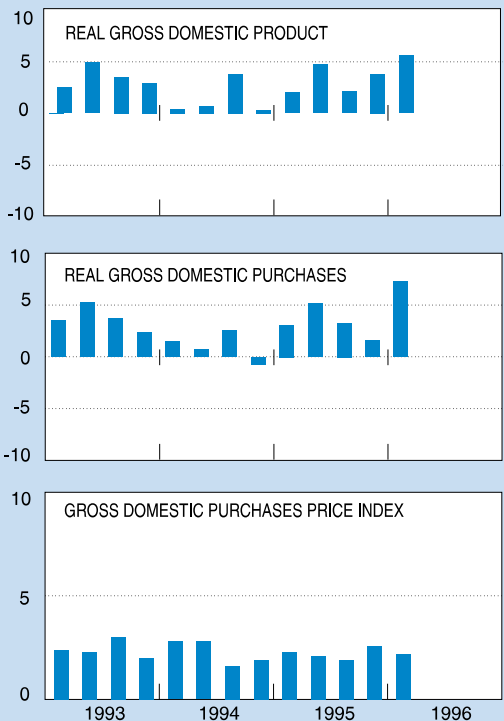
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			1997
						II	III	IV	I
	1997	1996							
	I	II	III	IV	I				
Gross domestic product	7,089.4	78.3	36.0	65.2	96.1	4.7	2.1	3.8	5.6
Less: Exports of goods and services	879.9	11.2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

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

CHART 1

Selected Measures: Change From Preceding Quarter

Percent



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Billions of dollars, seasonally adjusted at annual rates]

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

1. Assumed.

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

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

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

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

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

Prices

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

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

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

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

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

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

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

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

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

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

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

Table 3.—Price Indexes

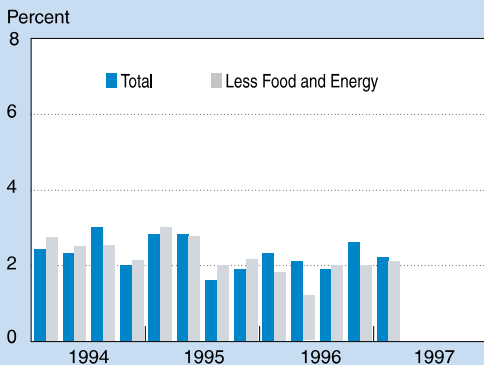
[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

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

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

CHART 2

Gross Domestic Purchases Prices: Change From Preceding Quarter



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

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

Personal income

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

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

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

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

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

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

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

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

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

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

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


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

Table 4.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

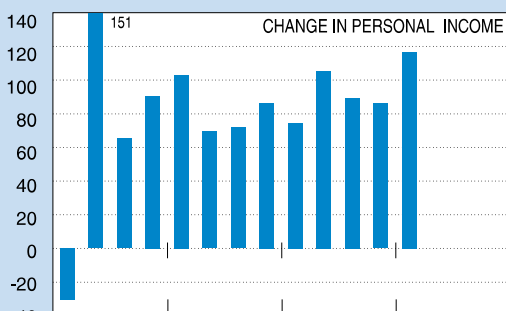
	Level 1997	Change from preceding quarter			
		1996			1997
		I	II	III	IV
Wage and salary disbursements	3,792.5	68.3	53.1	56.5	76.4
Private industries	3,135.9	63.3	47.6	53.8	67.0
Commodity-producing industries	936.3	21.6	10.7	9.9	15.4
Manufacturing	693.6	17.0	6.7	6.5	8.6
Distributive industries	862.5	11.8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

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

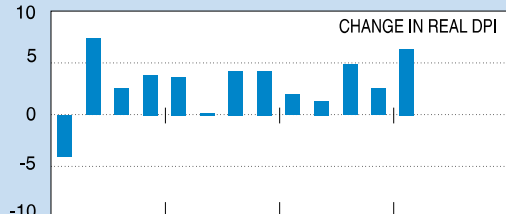
CHART 3

Selected Personal Income and Saving Measures

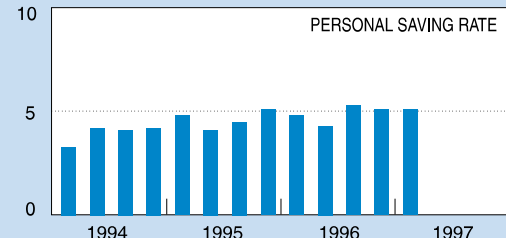
Billions \$



Percent



Percent



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

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

By Robert P. Parker

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

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

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

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

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

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

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

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

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

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

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

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

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

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


Tables 1 and 2 follow. 

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

[Percent change from preceding period]

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

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

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

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

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

[Billions of dollars]

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

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

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

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

[Billions of dollars]

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

1. Consists of compensation of employees and net interest.

2. Consists of personal consumption expenditures, gross private domestic investment, and net export of goods and services.

3. Consists of wage and salary disbursements, other labor income, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance.

4. Consists of transfer payments and net interest paid, less dividends received by government and wage accruals less disbursements.

5. Consists of wage accruals less disbursements (private), and capital grants received by the United States (net).

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

By Robert P. Parker

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

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

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

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

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

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

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

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

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

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

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

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

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

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


Tables 1 and 2 follow. 

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

[Percent change from preceding period]

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

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

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

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

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

[Billions of dollars]

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

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

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

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

[Billions of dollars]

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

1. Consists of compensation of employees and net interest.

2. Consists of personal consumption expenditures, gross private domestic investment, and net export of goods and services.

3. Consists of wage and salary disbursements, other labor income, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance.

4. Consists of transfer payments and net interest paid, less dividends received by government and wage accruals less disbursements.

5. Consists of wage accruals less disbursements (private), and capital grants received by the United States (net).

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹			Government ²			Final sales of domestic product	GNP	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local			GDP	Final sales of domestic product	
							Total	Nonresidential		Residential												
								Total	Structures													PDE
1986: I	4,358.2	2,823.3	370.3	956.1	1,496.9	752.1	707.0	502.4	190.9	311.5	204.5	45.1	-126.9	312.2	439.1	909.7	418.6	491.1	4,313.2	4,376.6	7.0	6.0
II	4,385.6	2,855.6	384.7	949.4	1,521.5	729.7	710.9	492.6	173.9	318.7	218.3	18.8	-128.8	314.5	443.4	929.1	431.1	498.0	4,366.8	4,398.2	2.5	5.1
III	4,443.3	2,926.2	422.0	955.6	1,548.7	699.4	712.6	488.6	168.3	320.3	224.1	-13.2	-138.0	320.5	458.5	955.7	448.4	507.3	4,456.5	4,456.7	5.4	8.5
IV	4,501.7	2,965.6	417.6	967.8	1,580.2	708.9	721.1	495.6	170.1	325.5	225.6	-12.2	-132.3	335.4	467.7	959.5	442.8	516.7	4,513.9	4,508.7	5.4	5.2
1987: I	4,565.7	3,002.4	394.2	992.9	1,615.2	729.6	705.3	480.0	165.4	314.6	225.3	24.3	-139.4	337.4	476.9	973.2	447.9	525.3	4,541.5	4,573.2	5.8	2.5
II	4,645.1	3,070.0	413.8	1,010.4	1,645.8	732.3	719.3	490.1	167.3	322.8	229.2	13.0	-144.7	356.9	501.6	987.4	454.9	532.6	4,632.1	4,655.6	7.1	8.2
III	4,722.6	3,134.2	434.7	1,020.7	1,678.9	734.0	732.0	504.6	175.3	329.3	227.4	2.0	-142.4	373.9	516.4	996.8	456.5	540.4	4,720.6	4,731.4	6.8	7.9
IV	4,835.9	3,171.3	424.1	1,031.9	1,715.3	792.8	735.1	506.8	180.3	326.5	228.4	57.7	-142.0	394.7	536.7	1,013.8	463.4	550.4	4,778.2	4,844.9	9.9	5.0
1988: I	4,898.2	3,247.1	444.2	1,045.4	1,757.5	756.5	744.3	515.9	177.4	338.5	228.4	12.2	-120.9	421.1	542.0	1,015.5	456.3	559.1	4,886.0	4,914.2	5.3	9.3
II	5,000.4	3,310.2	448.2	1,067.8	1,794.2	767.3	760.9	529.4	182.5	346.9	231.4	6.4	-103.3	442.1	545.4	1,026.2	454.6	571.6	4,993.9	5,013.5	8.6	9.1
III	5,094.5	3,382.3	447.1	1,094.0	1,841.2	776.5	766.8	533.2	181.9	351.3	233.6	9.7	-95.8	456.2	552.0	1,031.5	453.5	578.1	5,084.8	5,105.3	7.7	7.5
IV	5,205.3	3,459.2	464.5	1,117.1	1,877.6	795.5	780.3	543.7	183.3	360.4	236.6	15.2	-104.2	469.3	573.5	1,054.8	465.0	589.9	5,190.1	5,217.5	9.0	8.5
1989: I	5,316.8	3,506.1	462.5	1,132.3	1,911.4	829.0	790.1	553.0	188.3	364.7	237.2	38.8	-83.7	492.6	576.3	1,065.3	465.5	599.9	5,277.9	5,329.0	8.8	6.9
II	5,413.2	3,569.7	472.5	1,159.6	1,937.6	836.0	794.2	562.0	188.0	374.0	232.2	41.8	-81.2	512.8	594.0	1,088.7	476.5	612.1	5,371.4	5,424.0	7.5	7.3
III	5,486.9	3,627.3	484.6	1,173.6	1,969.1	832.0	808.1	579.0	196.4	382.5	229.1	23.9	-79.3	508.7	589.0	1,107.0	484.9	622.1	5,463.0	5,501.4	5.6	7.0
IV	5,537.8	3,676.1	471.7	1,189.8	2,014.5	819.9	797.5	570.9	196.6	374.3	226.6	22.4	-77.5	522.1	599.7	1,119.4	482.0	637.4	5,515.4	5,556.8	3.8	3.9
1990: I	5,660.6	3,759.2	493.3	1,220.7	2,045.3	822.7	813.9	581.2	201.9	379.3	232.7	8.8	-74.3	541.6	615.9	1,153.0	496.4	656.6	5,651.8	5,681.6	9.2	10.3
II	5,750.8	3,811.8	477.6	1,230.2	2,104.1	835.0	794.0	571.6	202.4	369.2	222.4	41.0	-60.3	554.8	615.1	1,164.3	500.1	664.2	5,709.8	5,767.6	6.5	4.2
III	5,782.2	3,879.2	473.2	1,256.2	2,149.8	804.7	791.2	580.3	203.5	376.7	210.9	13.6	-78.5	555.5	634.1	1,176.9	501.2	675.7	5,768.7	5,796.6	2.2	4.2
IV	5,781.7	3,907.0	461.9	1,274.1	2,171.0	736.3	767.5	570.6	195.4	375.1	196.9	-31.2	-72.0	577.3	649.2	1,210.4	516.7	693.7	5,812.9	5,813.8	0	3.1
1991: I	5,821.9	3,910.7	449.0	1,268.3	2,193.5	723.5	739.7	555.4	192.3	363.1	184.3	-16.3	-32.9	577.4	610.3	1,220.6	525.6	695.0	5,838.2	5,848.8	2.8	1.7
II	5,892.5	3,961.0	452.7	1,279.7	2,228.6	716.4	736.2	550.2	187.6	362.6	185.9	-19.8	-12.3	602.7	615.0	1,227.4	528.2	699.2	5,912.2	5,904.7	4.9	5.2
III	5,950.2	4,001.6	462.0	1,283.4	2,256.3	744.1	738.6	544.3	176.1	368.2	194.3	5.5	-22.0	602.6	624.5	1,226.5	520.9	705.5	5,944.7	5,959.6	4.0	2.2
IV	6,002.1	4,027.1	457.3	1,279.0	2,290.7	760.7	739.5	539.2	170.8	368.4	200.3	21.3	-14.8	624.4	639.3	1,229.2	515.5	713.6	5,980.9	6,016.5	3.5	2.5
1992: I	6,121.8	4,127.6	474.1	1,303.1	2,350.4	755.2	755.4	544.1	171.6	372.5	211.3	-2	-8.9	632.4	641.3	1,247.9	521.8	726.1	6,122.1	6,138.3	8.2	9.8
II	6,201.2	4,183.0	481.3	1,308.4	2,393.3	790.7	780.5	556.8	170.4	386.3	223.7	10.2	-29.0	635.9	664.9	1,256.4	523.2	733.2	6,191.0	6,212.2	5.3	4.6
III	6,271.7	4,238.9	492.5	1,326.3	2,420.1	799.7	788.1	561.0	167.6	393.4	227.1	11.6	-37.6	640.2	677.8	1,270.7	532.0	738.7	6,280.1	6,281.1	4.6	4.5
IV	6,393.1	4,329.6	506.2	1,349.5	2,473.9	816.1	809.7	569.6	167.1	402.5	240.1	6.5	-42.7	649.1	691.8	1,280.0	535.0	745.1	6,376.6	6,390.5	3.2	7.7
1993: I	6,442.6	4,367.6	508.3	1,354.1	2,505.2	843.6	823.8	580.3	170.2	410.1	243.5	19.9	-47.9	646.9	694.8	1,279.3	525.5	753.8	6,422.8	6,458.6	3.8	2.9
II	6,506.2	4,424.8	525.2	1,364.1	2,535.4	855.9	834.3	591.1	169.7	421.3	243.2	21.6	-59.6	660.4	720.0	1,285.1	520.1	765.0	6,484.6	6,516.5	4.0	3.9
III	6,574.3	4,481.0	536.7	1,371.3	2,572.9	873.8	851.8	599.2	171.4	427.7	252.6	22.0	-74.5	645.3	719.8	1,294.1	521.3	772.7	6,552.3	6,587.1	4.3	4.2
IV	6,688.7	4,543.1	552.3	1,386.1	2,604.7	911.2	892.3	624.6	175.8	448.8	267.7	18.9	-68.8	678.7	747.5	1,303.2	523.5	779.7	6,669.8	6,691.9	7.1	7.4
1994: I	6,776.1	4,600.9	562.6	1,399.7	2,638.6	957.6	917.4	638.8	171.8	467.0	278.5	40.2	-78.8	678.9	757.6	1,296.4	511.3	785.0	6,735.9	6,781.0	5.3	4.0
II	6,890.5	4,666.2	573.1	1,416.6	2,676.5	1,016.5	942.0	653.5	179.1	474.4	288.5	74.5	-93.0	707.4	800.4	1,300.8	509.4	791.4	6,816.0	6,888.3	6.9	4.8
III	6,993.1	4,738.3	585.3	1,443.4	2,709.6	1,033.6	968.9	678.5	181.0	497.5	290.4	64.7	-107.0	729.2	836.1	1,328.2	523.8	804.4	6,928.5	6,986.9	6.1	6.8
IV	7,083.2	4,798.2	602.7	1,459.0	2,736.6	1,050.1	991.4	697.9	188.8	509.1	293.5	58.7	-98.7	761.0	859.6	1,333.5	520.9	812.6	7,024.6	7,071.4	5.3	5.7
1995: I	7,149.8	4,840.6	593.0	1,471.5	2,776.1	1,072.0	1,013.9	723.6	194.5	529.0	290.4	58.1	-108.7	776.1	884.8	1,345.8	519.7	826.1	7,091.7	7,146.8	3.8	3.9
II	7,204.9	4,910.5	604.0	1,486.7	2,819.8	1,050.3	1,016.3	734.4	197.6	536.8	281.9	34.0	-115.3	797.3	912.6	1,359.4	522.0	837.3	7,170.9	7,202.4	3.1	4.5
III	7,309.8	4,957.9	615.8	1,491.2	2,850.9	1,074.8	1,036.6	746.3	202.5	543.8	290.3	38.2	-87.6	819.0	906.6	1,364.6	516.8	847.7	7,271.5	7,293.4	6.0	5.7
IV	7,350.6	4,990.5	612.8	1,494.2	2,883.5	1,064.0	1,046.2	749.7	204.0	545.7	296.5	17.8	-67.2	837.0	904.2	1,363.4	507.7	855.7	7,332.8	7,344.3	2.3	3.4
1996: I	7,426.8	5,060.5	625.2	1,522.1	2,913.2	1,068.9	1,070.7	769.0	208.4	560.6	301.7	-1.7	-86.3	839.5	925.8	1,383.7	518.6	865.1	7,428.6	7,426.6	4.2	5.3
II	7,545.1	5,139.4	637.6	1,544.7	2,957.1	1,096.0	1,088.0	773.8	207.4	566.3	314.2	8.0	-99.2	850.0	949.2	1,408.8	529.6	879.2	7,537.1	7,537.5	6.5	6.0
III	7,616.3	5,165.4	630.5	1,546.5	2,988.5	1,156.2	1,119.6	807.0	213.5	593.5	312.6	36.6	-120.2	844.3	964.5	1,414.8	525.5	889.3	7,579.6	7,598.9	3.8	2.3
IV	7,716.1	5,240.3	635.2	1,566.8	3,038.3	1,146.6	1,127.8	814.5	227.8	586.7	313.3	18.8	-89.1	887.0	976.0	1,418.3	518.5	899.8	7,697.4	7,705.6	5.4	6.4

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

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

Table 2A.—Real Gross Domestic Product—Continued

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

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

1. Government consumption expenditures and gross investment.

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

GDP Gross domestic product

GNP Gross national product

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

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

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

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

GNP Gross national product
PDE Producers' durable equipment

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

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

1. Exports of goods and services.

2. Imports of goods and services.

3. Government consumption expenditures and gross investment.

GDP Gross domestic product

PDE Producers' durable equipment

GNP Gross national product

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

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

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

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

DPI Disposable personal income
IVA Inventory valuation adjustment

Revised and Newly Available NIPA Estimates, 1991-95

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

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

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

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

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

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

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

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

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

The residual line is the difference between the first line and the sum of the most detailed lines. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

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

[Billions of dollars]

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

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

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

[Billions of chained (1992) dollars]

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

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

the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of dollars]

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

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

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

[Billions of chained (1992) dollars]

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

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity

indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

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

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

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7B.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

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

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

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

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.

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

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

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

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

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

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

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Billions of dollars																			
Gross domestic product of corporate business:																			
Consumption of fixed capital	364.5	376.4	389.3	416.4	368.6	370.7	389.9	376.3	382.8	385.5	394.4	394.3	427.8	406.4	413.0	418.3	424.4	432.7	439.4
Net domestic product	3,098.4	3,239.8	3,434.4	3,675.8	3,200.1	3,227.0	3,202.7	3,329.4	3,332.6	3,403.1	3,452.6	3,549.4	3,542.1	3,661.2	3,714.4	3,785.6	3,813.7	3,845.6	3,943.6
Domestic income	2,745.4	2,865.9	3,040.3	3,257.4	2,832.9	2,858.7	2,828.2	2,943.9	2,948.5	3,012.3	3,058.8	3,141.6	3,130.8	3,246.1	3,293.5	3,359.3	3,379.3	3,404.6	3,502.0
Corporate profits with inventory valuation and capital consumption adjustments	342.6	363.1	422.5	489.9	374.5	370.5	312.2	395.3	378.7	410.1	425.2	476.2	422.7	496.3	512.8	527.6	504.9	501.8	559.1
Capital consumption adjustment	33.1	29.1	34.4	36.2	32.7	32.9	16.7	34.1	31.7	34.5	32.1	39.4	15.7	43.9	43.0	42.2	37.4	33.5	32.1
Gross domestic product of nonfinancial corporate business:																			
Consumption of fixed capital	320.2	330.5	340.8	363.3	323.3	325.1	343.8	329.7	335.5	337.5	345.5	344.5	376.7	353.9	359.2	363.4	368.4	375.2	380.7
Net domestic product	2,811.9	2,932.2	3,096.7	3,326.1	2,878.9	2,911.0	2,926.7	3,012.0	3,008.7	3,069.7	3,114.2	3,194.2	3,225.0	3,309.1	3,350.3	3,419.8	3,434.9	3,466.6	3,544.0
Domestic income	2,493.9	2,595.1	2,740.5	2,946.4	2,548.4	2,579.2	2,588.9	2,664.0	2,661.8	2,716.8	2,758.3	2,825.2	2,852.4	2,932.6	2,968.2	3,032.7	3,040.8	3,065.5	3,142.4
Corporate profits with inventory valuation and capital consumption adjustments	269.7	295.6	346.6	414.1	285.5	290.0	278.9	328.2	307.9	336.8	351.4	390.3	374.7	416.7	423.7	441.3	411.2	410.6	450.9
Capital consumption adjustment	47.6	45.3	49.5	54.8	48.9	49.3	33.0	50.1	46.7	49.2	47.1	54.9	32.7	62.1	62.2	62.3	58.0	55.0	54.2
Billions of chained (1992) dollars																			
Gross domestic product of nonfinancial corporate business¹																			
	3,168.8	3,262.6	3,379.7	3,567.4	3,217.0	3,238.4	3,267.0	3,328.2	3,302.6	3,356.3	3,398.9	3,460.9	3,503.7	3,552.9	3,577.5	3,635.3	3,632.9	3,654.7	3,718.7
Consumption of fixed capital ²	322.4	330.5	335.1	350.1	325.0	326.1	342.3	328.6	332.6	331.8	339.9	336.2	366.4	341.6	344.6	347.8	351.3	354.6	357.9
Net domestic product ³	2,846.4	2,932.2	3,044.6	3,217.3	2,891.9	2,912.3	2,924.7	2,999.6	2,970.0	3,024.5	3,059.0	3,124.7	3,137.3	3,211.3	3,232.9	3,287.5	3,281.7	3,300.1	3,360.8

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

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

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

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

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

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

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

[Billions of dollars]

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

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the national income and product accounts.
3. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the national income and product accounts.
4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
5. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
6. Consists of agencies such as the Postal Service and the Federal Financing Bank which, in some time periods, were not included in the budget. Also includes net purchases of silver and minor coin metal.
7. Consists largely of net expenditures of foreign currencies.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

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

Table 5.2.—Gross and Net Investment by Major Type

[Billions of dollars]

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

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

[Billions of chained (1992) dollars]

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

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

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

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

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

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

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

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

The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates; whereas, CBI is stated at annual rates.

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

[Billions of dollars]

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

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices.

The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates; whereas, CBI is stated at annual rates.

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

[Billions of chained (1992) dollars]

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

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

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

NOTE.—Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Chained (1992) dollar

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

[Billions of dollars]

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

Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry

[Millions of dollars]

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

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

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

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

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

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

[Index numbers, 1992=100]

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

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

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

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

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

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

	1991	1992	1993	1994	1995
Gross government fixed investment	99.17	100.00	101.94	104.14	106.92
Federal	99.13	100.00	101.96	105.21	107.79
National defense	98.78	100.00	102.46	106.52	109.31
Nondefense	100.18	100.00	100.73	102.13	104.22
State and local	99.20	100.00	101.93	103.62	106.47
Structures ¹	99.18	100.00	102.40	104.41	107.85
Federal	98.77	100.00	104.13	107.65	111.25
National defense	98.15	100.00	108.33	114.05	116.83
New	98.15	100.00	108.32	114.04	116.82
Buildings	102.19	100.00	104.41	107.39	110.65
Residential	104.26	100.00	106.46	110.71	113.84
Industrial	99.91	100.00	101.62	102.38	105.92
Military facilities ²	95.06	100.00	110.95	118.69	121.12
Net purchases of used structures	98.98	100.00	105.33	109.33	107.59
Nondefense	99.08	100.00	102.23	104.84	108.82
New	99.08	100.00	102.20	104.84	108.52
Buildings	99.56	100.00	102.85	105.87	109.29
Residential					
Industrial	99.91	100.00	101.62	102.37	105.88
Educational	99.51	100.00	103.49	107.66	110.30
Hospital	99.80	100.00	101.78	104.74	108.72
Other	99.42	100.00	103.45	107.24	110.49
Highways and streets	99.93	100.00	99.78	98.54	102.90
Conservation and development	98.44	100.00	102.10	105.47	109.22
Other	99.27	100.00	100.99	102.00	105.88
Net purchases of used structures					
State and local	99.24	100.00	102.16	103.97	107.38
New	99.25	100.00	102.11	103.86	107.27
Buildings	99.45	100.00	103.21	106.61	110.30
Residential	99.00	100.00	104.90	109.50	113.11
Industrial					
Educational	99.40	100.00	103.38	107.15	110.99
Hospital	99.81	100.00	101.84	104.77	108.80
Other	99.54	100.00	102.86	105.59	109.04
Highways and streets	99.94	100.00	99.85	98.56	102.21
Conservation and development	98.43	100.00	102.07	105.26	108.83
Sewer systems	97.29	100.00	104.68	109.70	111.89
Water systems	97.31	100.00	104.68	109.70	111.90
Other	99.23	100.00	101.32	101.83	104.93
Net purchases of used structures	99.12	100.00	104.00	108.09	111.80
Equipment	99.17	100.00	101.23	103.74	105.34
Federal	99.23	100.00	101.38	104.55	106.81
National defense	98.84	100.00	101.87	105.75	108.54
Aircraft	97.61	100.00	103.37	116.97	122.98
Missiles	100.76	100.00	101.40	101.31	100.42
Ships	97.76	100.00	102.79	106.15	112.55
Vehicles	98.00	100.00	105.55	108.56	110.37
Electronics	102.70	100.00	96.45	95.05	91.31
Other equipment	98.04	100.00	101.72	102.81	105.12
Nondefense	101.25	100.00	99.20	99.30	99.44
State and local	99.02	100.00	100.88	102.08	102.56
Addenda:					
Government enterprise gross fixed investment	98.64	100.00	102.67	105.33	108.00
Federal	100.56	100.00	100.19	101.92	104.05
Structures	98.84	100.00	102.34	105.89	109.32
Equipment	102.44	100.00	98.31	98.03	98.27
State and local	98.35	100.00	103.04	105.82	108.00
Structures	98.43	100.00	103.15	106.01	108.00
Equipment	97.77	100.00	102.31	104.59	108.00

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

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

[Index numbers, 1992=100]

	Seasonally adjusted at annual rates														
	1992				1993				1994				1995		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Inventories¹	99.88	100.12	100.35	100.38	101.75	101.63	101.37	101.81	102.46	102.26	102.61	103.88	105.99	106.21	105.97
Farm	103.40	100.19	99.70	100.20	106.88	104.05	103.22	104.23	106.98	98.00	93.98	95.59	97.35	93.96	93.47
Nonfarm	99.52	100.11	100.42	100.40	101.20	101.36	101.17	101.57	101.99	102.67	103.47	104.72	106.87	107.46	107.25
Durable goods	99.70	99.93	100.32	100.57	101.50	101.77	101.82	102.34	102.88	103.60	104.42	105.50	106.79	107.04	106.64
Nondurable goods	99.28	100.37	100.56	100.18	100.83	100.85	100.36	100.59	100.85	101.50	102.27	103.72	107.00	108.04	108.08
Manufacturing	99.62	100.16	100.42	100.19	100.78	100.73	100.11	100.18	100.67	101.66	102.78	104.67	107.75	108.37	108.02
Durable goods	99.82	99.97	100.32	100.29	100.78	101.03	100.41	100.55	101.29	101.84	102.59	103.97	106.59	106.79	106.02
Nondurable goods	99.28	100.49	100.60	100.03	100.78	100.26	99.65	99.58	99.68	101.36	103.10	105.88	109.73	111.05	111.43
Wholesale	99.86	100.28	100.15	100.24	101.13	101.06	101.09	101.85	102.37	102.71	103.51	104.70	106.82	107.50	107.46
Durable goods	99.91	99.95	100.13	100.21	100.97	101.08	101.39	101.88	102.38	102.92	103.77	104.48	105.72	106.18	105.85
Nondurable goods	99.77	100.81	100.18	100.28	101.38	101.01	100.61	101.81	102.35	102.37	103.07	105.05	108.58	109.63	110.07
Merchant wholesalers	99.94	100.27	100.08	100.26	101.14	101.14	101.28	102.24	102.73	103.02	103.68	104.91	107.04	107.80	107.84
Durable goods	99.89	99.95	100.15	100.24	101.01	101.14	101.47	101.97	102.48	103.03	103.92	104.66	105.93	106.40	106.06
Nondurable goods	100.01	100.78	99.97	100.29	101.33	101.13	100.99	102.67	103.13	102.99	103.29	105.32	108.85	110.09	110.78
Nonmerchant wholesalers	99.38	100.34	100.50	100.14	101.11	100.57	99.92	99.54	100.23	100.85	102.47	103.43	105.46	105.69	105.12
Durable goods	100.03	99.90	100.00	100.08	100.73	100.71	100.93	101.32	101.77	102.21	102.86	103.33	104.30	104.75	104.49
Nondurable goods	98.48	100.98	101.25	100.23	101.63	100.38	98.56	97.14	98.13	98.97	101.99	103.68	107.27	107.19	106.16
Retail trade	99.24	99.93	100.53	100.89	101.53	102.21	102.26	102.85	103.05	103.84	104.27	104.99	106.02	106.16	106.32
Durable goods	99.16	99.88	100.61	101.24	102.37	103.28	103.90	104.70	104.99	106.16	106.91	107.81	106.86	106.91	106.82
Motor vehicle dealers	98.55	99.94	100.87	101.75	103.10	104.86	105.67	106.65	107.26	109.04	110.07	111.52	109.12	108.46	107.85
Other	99.74	99.77	100.29	100.67	101.61	101.62	102.00	102.62	102.59	103.16	103.64	104.02	104.48	105.20	105.52
Nondurable goods	99.35	100.01	100.44	100.53	100.67	101.10	100.55	100.92	101.02	101.40	101.49	102.00	105.21	105.45	105.89
Other	99.01	99.97	100.78	100.35	102.19	102.38	102.63	102.81	103.27	103.45	104.01	104.40	106.28	107.65	106.55
Durable goods	99.99	99.81	99.99	101.60	105.58	104.12	105.46	107.71	108.07	108.85	110.32	111.81	113.45	113.75	114.15
Nondurable goods	98.50	100.14	101.19	99.72	100.49	101.43	101.17	100.37	100.87	100.75	100.87	100.75	102.72	104.62	102.76

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

Table 8.4.—Auto Output
[Billions of dollars]

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

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]

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

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

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.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992

Table 8.7.—Real Truck Output
[Billions of chained (1992) dollars]

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Billions of dollars]

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

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

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

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

[Billions of dollars]

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

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

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

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

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

	1991	1992	1993	1994
Personal income, NIPA's	4,981.6	5,277.2	5,495.6	5,762.0
Less: Portion of personal income not included in adjusted gross income	1,620.5	1,732.4	1,811.6	1,924.0
Transfer payments except taxable military retirement and taxable government pensions	625.6	692.8	738.0	772.0
Other labor income except fees	318.1	346.5	376.0	397.2
Imputed income in personal income ¹	168.0	182.3	204.6	212.8
Investment income received by nonprofit institutions or retained by fiduciaries	52.3	50.7	48.5	50.0
Differences in accounting treatment between NIPA's and tax regulations, net	90.1	83.7	51.2	73.4
Other personal income exempt or excluded from adjusted gross income	166.6	176.2	187.8	206.5
Plus: Portion of adjusted gross income not included in personal income	512.6	571.9	607.7	657.8
Net gain from sale of assets	94.3	109.1	124.8	115.2
Taxable private pensions	136.5	147.4	153.6	163.3
Small business corporation income	31.7	47.9	50.7	62.8
Other types of income	14.4	19.2	18.9	38.4
Equals: BEA-derived adjusted gross income	3,873.8	4,116.7	4,291.7	4,495.9
Adjusted gross income, IRS	3,464.5	3,629.1	3,723.3	3,909.3
Adjusted gross income (AGI) gap³	409.2	487.6	568.4	586.6
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	10.6	11.8	13.2	13.0
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	89.4	88.2	86.8	87.0

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

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

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

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

	1991	1992	1993	1994	Seasonally adjusted at annual rates														
					1992				1993				1994				1995		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Index numbers, 1992=100																		
Gross domestic product	97.41	100.00	102.32	106.04	98.91	99.51	100.26	101.34	101.32	101.80	102.45	103.70	104.37	105.64	106.63	107.52	107.70	107.95	109.00
Personal consumption expenditures	97.32	100.00	102.89	106.19	98.91	99.44	100.16	101.49	101.67	102.37	103.38	104.15	104.89	105.82	106.58	107.47	107.77	108.64	109.33
Durable goods	94.66	100.00	107.44	115.68	97.47	98.47	100.70	103.37	103.60	106.40	108.44	111.30	112.91	114.25	115.89	119.68	117.25	119.40	122.27
Nondurable goods	98.58	100.00	102.06	105.23	99.44	99.25	99.95	101.36	101.15	101.73	102.45	102.89	103.87	104.70	105.74	106.60	107.24	107.74	107.87
Services	97.18	100.00	102.43	104.79	98.92	99.74	100.16	101.18	101.57	101.91	102.86	103.38	103.82	104.73	105.16	105.48	106.13	106.94	107.50
Gross private domestic investment	93.47	100.00	108.48	124.19	95.90	100.25	101.08	102.77	105.59	106.64	108.62	113.06	118.31	124.72	126.09	127.64	130.09	127.01	129.50
Fixed investment	94.77	100.00	106.86	117.89	96.82	99.84	100.49	102.85	104.10	104.85	106.79	111.67	114.13	116.59	119.11	121.72	124.38	124.26	126.26
Nonresidential	98.42	100.00	106.56	117.35	97.63	99.89	100.47	102.01	103.55	105.16	106.55	110.99	113.05	115.06	118.82	122.48	126.98	128.44	130.22
Structures	107.26	100.00	98.27	99.78	102.09	101.06	98.97	97.88	98.73	97.40	97.59	99.38	96.31	99.88	99.94	103.00	105.46	106.35	107.82
Producers' durable equipment	94.57	100.00	110.17	125.00	95.69	99.38	101.12	103.81	105.65	108.54	110.45	116.04	120.34	121.67	127.03	130.95	136.35	138.06	139.93
Residential	85.77	100.00	107.59	119.21	94.84	99.71	100.52	104.93	105.48	104.11	107.40	113.37	116.79	120.37	119.85	119.84	117.94	113.91	116.47
Net exports of goods and services:																			
Exports	94.12	100.00	103.21	112.56	99.09	99.37	100.00	101.54	101.27	103.33	101.35	106.90	106.87	110.89	113.72	118.76	119.99	122.05	125.94
Goods	93.84	100.00	103.91	115.62	98.24	99.11	99.88	102.77	101.37	104.02	101.49	108.76	108.63	113.33	116.99	123.55	125.40	127.89	131.42
Services	94.78	100.00	101.58	105.35	101.07	100.00	100.30	98.65	101.03	101.71	101.04	102.52	102.74	105.15	106.02	107.50	107.25	108.30	113.06
Imports	93.26	100.00	109.32	122.89	96.84	99.81	100.26	102.98	105.11	108.39	109.60	114.16	116.60	121.67	125.02	128.26	131.93	133.81	134.92
Goods	91.51	100.00	110.84	126.40	95.67	99.68	101.42	103.09	106.23	109.93	111.20	115.98	118.89	124.68	128.89	133.14	136.43	139.18	140.19
Services	100.93	100.00	102.65	107.46	101.98	100.37	95.16	102.49	100.23	101.64	102.59	106.14	106.56	108.42	108.00	106.86	112.18	110.26	111.82
Government consumption expenditures and gross investment	99.61	100.00	99.80	99.82	99.60	99.50	100.22	100.69	99.52	99.58	99.83	100.26	99.14	98.94	100.79	100.40	100.08	100.29	100.24
Federal	102.24	100.00	96.46	92.89	99.47	99.09	100.32	101.13	97.76	96.54	95.80	95.74	92.77	91.50	94.41	92.90	91.30	91.00	89.85
National defense	105.84	100.00	94.60	89.90	99.64	99.33	100.78	100.26	96.25	94.98	93.57	93.59	89.18	89.33	92.60	88.48	86.73	86.91	85.36
Nondefense	93.35	100.00	101.05	100.29	99.05	98.50	99.16	103.29	101.48	100.38	101.32	101.04	101.63	96.85	98.87	103.81	102.59	101.09	100.93
State and local	97.71	100.00	102.20	104.79	99.69	99.79	100.15	100.37	100.79	101.77	102.73	103.51	103.72	104.28	105.37	105.79	106.38	106.97	107.69
	Percent change from preceding period																		
Gross domestic product	-1.0	2.7	2.3	3.6	4.6	2.4	3.1	4.4	-1	1.9	2.6	5.0	2.6	5.0	3.8	3.4	.6	.9	3.9
Gross private domestic investment	-9.8	7.0	8.5	14.5	-2.9	19.4	3.3	6.8	11.4	4.0	7.7	17.4	19.9	23.5	4.5	5.0	7.9	-9.1	8.1
Nonresidential	-6.7	1.6	6.6	10.1	3.4	9.6	2.3	6.3	6.2	6.4	5.4	17.8	7.6	7.3	13.7	12.9	15.6	4.7	5.7

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

Table 9.3.—Federal Government Receipts and Current Expenditures

[Billions of dollars; not seasonally adjusted]

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

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

By J. Steven Landefeld and Robert P. Parker

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

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

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

Problems with fixed-weighted indexes in time series analysis

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

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

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

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

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

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

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

Improvements in accuracy associated with chain-type indexes

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

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

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

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

7. Laspeyres quantity index (L):

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

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

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

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

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

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

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

Paasche quantity index (P):

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

Fisher quantity index:

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

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

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

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

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

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

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

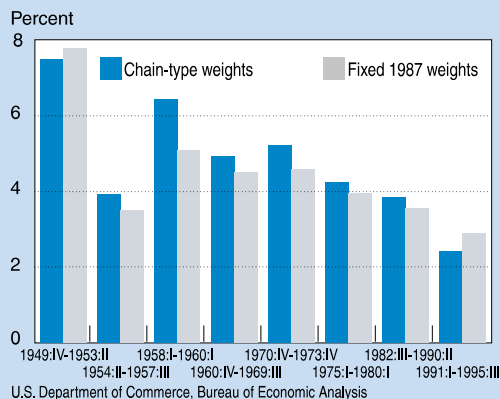
The chain-type indexes eliminate an understatement of growth in investment spending in the past and an overstatement in current periods. The annual growth rate for gross private domestic investment for 1929–87 is raised from 2.8 percent to 3.8 percent, and the growth

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

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

CHART 1

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



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

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

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

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

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

Chained-dollar measures and their limitations

As with most improvements, there is a cost to the new chain-type indexes. Although the annual weights provide more accurate estimates,

the chained (1992) dollars are not strictly additive, especially for periods far away from the base period. Previously, the use of the same base period for all time periods produced a set of indexes that converted to dollar-denominated measures in which the components were valued in the same prices over all time periods and added up precisely to the totals. BEA had featured such measures partly because many users consider this additive property to be useful; for example, it facilitates analyses of contributions to growth and provides flexibility in aggregating the detailed components. (It also facilitates verification of calculations using these detailed components.)

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

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

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

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

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

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

- Expenditure components of GDP:

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

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

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

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

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

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

- GDP by industry:

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

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

- Macroeconomic analyses and real GDP:

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

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

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

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

and the residual averages less than 0.1 percent of GDP.

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

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

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

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

Note on Computing Alternative Chained Dollar Indexes and Contributions to Growth

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

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

1954:II–1957:III
[1955:IV=100]

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

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

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

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

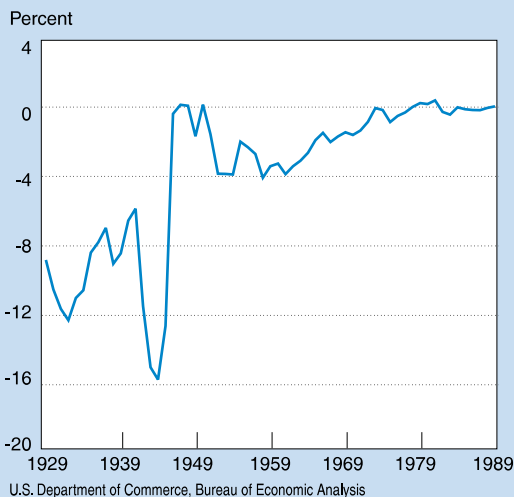
For analyses of changes over time in an individual component, the chained dollars do produce the same results as the chain-type indexes. The percent changes in chained (1992) dollars are based on—and therefore equal to—the percent changes in the chain indexes; the chained dollars are simply indexed to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

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

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

CHART 2

Residual as a Percent of Real GDP



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

Presentation of the estimates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources

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2. Bureau of Labor Statistics, Department of Labor. *March 1997 CPI Detailed Report*. (forthcoming).
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Table 7.—Gross Domestic Product in Chained (1992) Dollars, 1982–96

Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1	Gross domestic product	4,620.3	4,803.7	5,140.1	5,323.5	5,487.7	5,649.5	5,865.2	6,062.0	6,136.3	6,079.4	6,244.4	6,386.1	6,608.4	6,742.2	6,906.9
2	Personal consumption expenditures	3,081.5	3,240.6	3,407.6	3,566.5	3,708.7	3,822.3	3,972.7	4,064.6	4,132.2	4,105.8	4,219.8	4,339.5	4,473.2	4,577.8	4,690.7
3	Durable goods	285.5	327.4	374.9	411.4	448.4	454.9	483.5	496.2	493.3	462.0	488.5	524.1	562.0	579.8	611.4
4	Nondurable goods	1,080.6	1,112.4	1,151.8	1,178.3	1,215.9	1,239.3	1,274.4	1,303.5	1,316.1	1,302.9	1,321.8	1,348.8	1,390.5	1,421.9	1,442.0
5	Services	1,728.2	1,809.0	1,883.0	1,977.3	2,041.4	2,126.9	2,212.4	2,262.3	2,321.3	2,341.0	2,409.4	2,466.7	2,521.4	2,577.0	2,638.3
6	Gross private domestic investment	587.2	642.1	833.4	823.8	811.8	821.5	828.2	863.5	815.0	738.1	790.4	857.0	979.3	1,009.4	1,056.6
7	Fixed investment	610.4	654.2	762.4	799.3	805.0	799.4	818.3	832.0	805.8	741.3	783.4	836.4	921.1	975.9	1,042.1
8	Nonresidential	464.3	456.4	535.4	568.4	548.5	542.4	566.0	588.8	585.2	547.7	557.9	593.6	652.1	714.3	766.8
9	Structures	207.2	185.7	212.2	227.8	203.3	195.9	196.8	201.2	203.3	181.6	169.2	166.3	168.8	181.1	190.0
10	Producers' durable equipment	260.3	272.4	324.6	342.4	345.9	346.9	369.2	387.6	381.9	366.2	388.7	427.6	484.1	534.5	578.6
11	Residential	140.1	197.6	226.4	229.5	257.0	257.6	243.2	220.6	193.4	225.6	242.7	268.9	262.8	276.7	
12	Change in business inventories ¹															
13	Exports of goods and services	311.4	303.3	328.4	337.3	362.2	402.0	465.8	520.2	564.4	599.9	639.4	658.2	712.0	775.4	825.9
14	Goods	213.5	207.3	223.7	231.7	243.6	270.5	321.4	361.7	391.6	419.2	448.7	464.5	511.5	565.9	608.8
15	Services	98.5	96.8	105.9	106.1	120.3	133.4	145.0	158.7	173.1	180.8	190.7	193.7	200.9	210.4	218.2
16	Imports of goods and services	325.5	366.6	455.7	485.2	526.1	558.2	580.2	603.0	626.3	622.2	669.0	730.2	817.6	883.0	939.5
17	Goods	257.4	292.4	363.1	385.9	425.5	445.2	463.2	487.3	497.3	497.1	544.9	602.6	684.1	744.7	796.3
18	Services	68.9	74.4	92.9	99.7	100.2	113.1	117.1	120.2	129.4	125.3	124.1	127.7	133.8	138.8	143.8
19	Government consumption expenditures and gross investment	960.1	987.3	1,018.4	1,080.1	1,135.0	1,165.9	1,180.9	1,213.9	1,250.4	1,258.0	1,263.8	1,261.0	1,260.0	1,260.2	1,270.6
20	Federal	429.4	452.7	463.7	495.6	518.4	534.4	524.6	531.5	541.9	539.4	528.0	509.2	489.8	472.3	467.1
21	National defense	316.5	334.6	348.1	374.1	393.4	409.2	405.5	401.6	401.5	397.5	375.8	355.4	337.0	319.6	313.9
22	Defense	113.3	118.5	115.9	121.8	125.2	125.3	119.1	130.1	140.5	142.0	152.2	153.8	152.6	152.3	152.8
23	State and local	531.4	534.9	555.0	584.7	616.9	631.8	656.6	682.6	708.6	718.7	735.8	751.8	770.5	788.6	804.3
24	Residual (line 1 less lines 2, 6, 13, 16, 19) ¹	5.6	-3.0	8.0	.9	-3.8	-4.0	-2.1	2.8	.6	-3	0	.7	1.6	2.3	2.6

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

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

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13. Yuskavage, Robert E. "Improved Estimates of Gross Product by Industry, 1959-94." *SURVEY OF CURRENT BUSINESS* 76 (August 1996): 133-155. 

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

Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95

By Arnold J. Katz and Shelby W. Herman

THIS ARTICLE presents revised estimates of the value of fixed reproducible tangible wealth in the United States for 1929–95; these estimates incorporate the definitional and statistical improvements introduced in last year's comprehensive revision of the national income and product accounts (NIPA's).¹ The most important of these improvements in the wealth estimates, which cover the stock of privately owned and government-owned equipment and structures and durable goods owned by consumers, is the use of an improved methodology for calculating depreciation.

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

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

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

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

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

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

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

Acknowledgments

The wealth estimates were prepared by the National Income and Wealth Division (NIWD) and the Government Division (GD). The estimates for the private sector were prepared under the direction of Shelby W. Herman, assisted by Michael Glenn; significant contributions were made by Kurt Kunze, Joyce Northwood, Craig Hargenrader, Brooks Robinson, and Ernest Wilcox. The government estimates were prepared under the direction of Tim Dobbs, assisted by David Sullivan and Thae S. Park; significant contributions were made by Jennifer Bennett, Joyce Northwood, Donald Peters, and Charles Robinson. The chained-dollar estimates and indexes were prepared by Michael Boehm, under the direction of Christian Ehemann. Alexie Malcolm provided general programming assistance. Duane Hackmann prepared the tables for typesetting. Overall supervision was provided by Gerald F. Donahoe, former Associate Director for National Income, Expenditures, and Wealth Accounts, Leon W. Taub, Chief of NIWD, and Karl Galbraith, Chief of GD.

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

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

Methodology for Net Stocks and Depreciation

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

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

1995.⁵ The real-cost estimates are expressed either as quantity indexes or in “real” dollars, with 1992 as the base period.

Overview of methodology

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

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

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

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

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

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

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

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

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

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

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

Investment flows

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

Depreciation patterns and depreciation profiles

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

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

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

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

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

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

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

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

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

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

Comparison With the Previous Methodology

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

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

Depreciation profiles

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

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

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

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

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

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

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

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

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

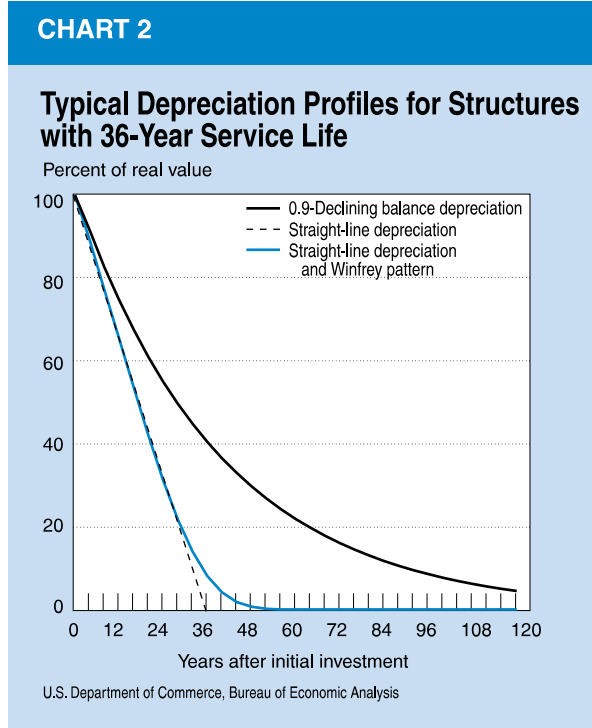
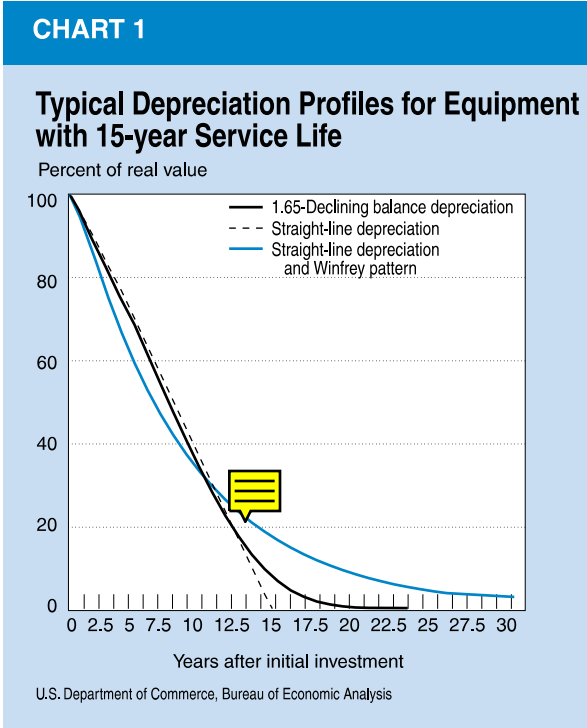
percent of the total value of the current net stock of office buildings.

Gross stock estimates

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

Destruction of assets

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



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

Calculation of real estimates

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

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

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

Comparison with previously published estimates

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

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

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

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

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

[Billions of dollars]

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

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


Presentation of the revised estimates

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

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

Future Work

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

Tables 1 through 15 follow. 

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

Data Availability

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

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

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

[Billions of dollars; yearend estimates]

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

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

[Index numbers, 1992=100; yearend estimates]

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

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

[Billions of dollars; yearend estimates]

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

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

[Index numbers, 1992=100; yearend estimates]

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

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

[Billions of dollars; yearend estimates]

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

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

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

[Index numbers, 1992=100; yearend estimates]

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

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

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

[Billions of dollars; yearend estimates]

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

1. Total of general government and government enterprises.

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

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

passenger terminals.

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

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

[Index numbers, 1992=100; yearend estimates]

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

1. Total of general government and government enterprises.

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

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

passenger terminals.

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

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

[Billions of dollars; yearend estimates]

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

1. Consists of recreational vehicles and accessories and parts.
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part of residential structures.
 3. Includes floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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

[Index numbers, 1992=100; yearend estimates]

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

1. Consists of recreational vehicles and accessories and parts.
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part of residential structures.
 3. Includes floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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

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

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

Personal Income and Per Capita Personal Income by State and Region

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

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

Personal Income

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

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

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

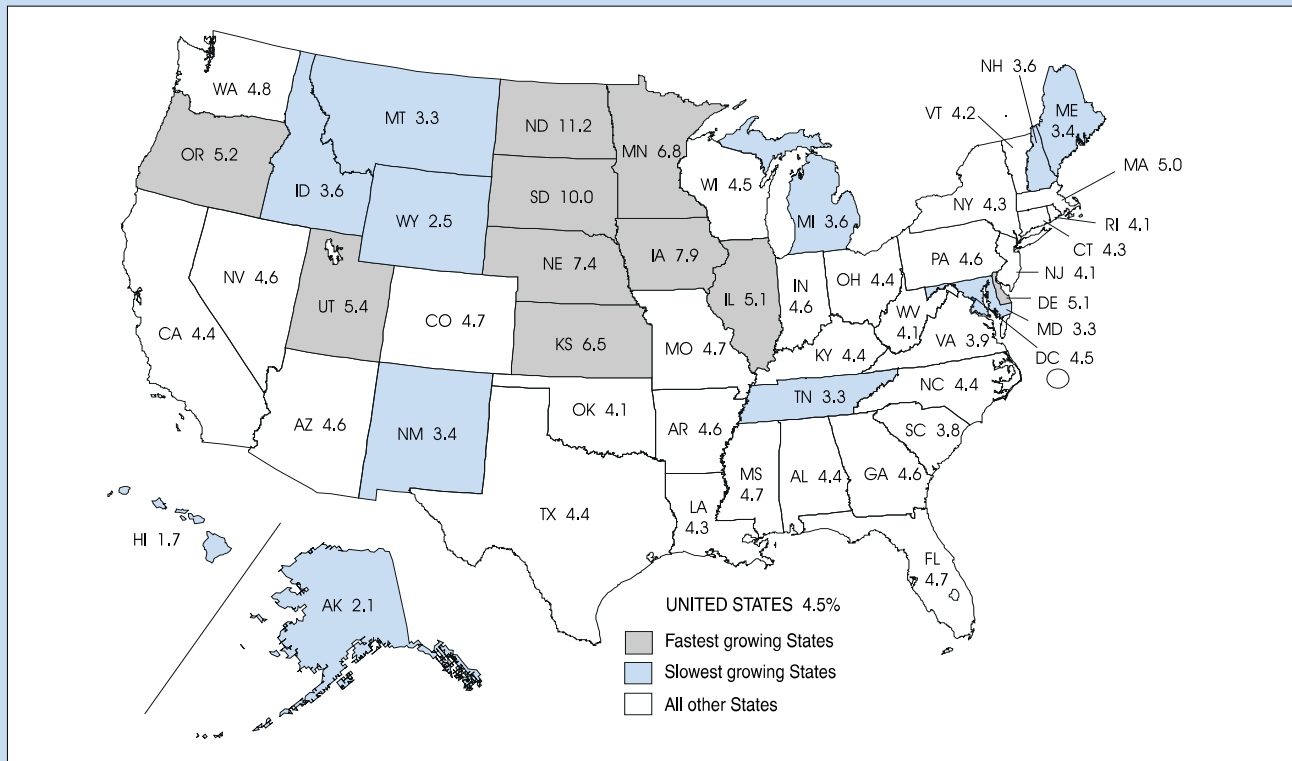
In the year 1996, personal income in the Nation increased 5.4 percent. By component, increases ranged from 5.8 percent in net earnings to

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

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

CHART 1

Per Capita Personal Income: Percent Change, 1995-96



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

Per Capita Personal Income

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

Fastest growing States

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

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

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

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

[Percent change]

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

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

2. See table A, footnote 1.

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

[Percent change]

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

Note on the Estimates of State Personal Income

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

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

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

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

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

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

Slowest growing States

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

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

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

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


Tables 1–5 follow. 

Table 5.—Personal Income by Major Source
[Millions of dollars, seasonally]

Line	Item	United States								New England							
		1995				1996				1995				1996			
		II	III	IV	I ^r	II ^r	III ^r	IV ^p	II	III	IV	I ^r	II ^r	III ^r	IV ^p		
Income by Place of Residence																	
1	Total personal income (lines 4-11)	6,058,094	6,129,383	6,215,255	6,285,745	6,387,707	6,476,055	6,563,007	361,987	366,273	374,170	373,777	380,545	384,866	389,978		
2	Nonfarm personal income	6,024,920	6,096,717	6,180,447	6,247,637	6,344,025	6,426,997	6,514,431	361,354	365,627	373,470	373,315	380,016	384,243	389,374		
3	Farm income (line 17)	33,174	32,666	34,807	38,108	43,682	49,057	48,576	632	646	700	462	529	623	604		
Derivation of Total Personal Income																	
4	Earnings by place of work (lines 12-16 or 17-34)	4,283,778	4,339,362	4,398,175	4,444,424	4,531,298	4,599,518	4,667,425	251,427	254,732	260,948	258,912	264,961	267,930	271,700		
5	Less: Personal contributions for social insurance ¹	292,204	295,768	298,364	300,569	305,346	309,240	312,902	16,591	16,801	17,153	16,970	17,323	17,481	17,676		
6	Plus: Adjustment for residence ²	-964	-883	-897	-916	-936	-954	-974	4,654	4,685	4,751	4,896	4,897	4,928	5,016		
7	Equals: Net earnings by place of residence	3,990,710	4,042,711	4,098,915	4,142,939	4,225,016	4,289,324	4,353,549	239,490	242,616	248,545	246,837	252,536	255,377	259,040		
8	Plus: Dividends, interest, and rent ³	1,050,340	1,056,572	1,074,768	1,079,628	1,086,897	1,101,394	1,114,222	65,629	66,082	67,530	67,603	68,126	69,119	69,997		
9	Plus: Transfer payments	1,017,044	1,030,100	1,041,572	1,063,178	1,075,794	1,085,337	1,095,236	56,868	57,576	58,094	59,337	59,883	60,370	60,940		
10	State unemployment insurance benefits	20,536	21,528	21,656	21,676	21,521	21,545	21,586	1,586	1,633	1,587	1,656	1,532	1,519	1,572		
11	Transfers excluding State unemployment insurance benefits	996,508	1,008,572	1,019,916	1,041,502	1,054,273	1,063,792	1,073,651	55,282	55,943	56,507	57,681	58,351	58,851	59,368		
Earnings by Place of Work																	
Components of earnings:																	
12	Wage and salary disbursements	3,395,740	3,444,108	3,493,408	3,531,401	3,599,717	3,652,990	3,709,526	200,598	203,584	208,999	207,455	212,552	214,943	218,143		
13	Other labor income	421,860	425,724	430,056	428,556	433,854	438,452	442,750	24,878	25,131	25,743	25,207	25,610	25,784	26,009		
14	Proprietors' income ⁴	466,178	469,530	474,711	484,067	497,727	508,076	515,149	25,951	26,017	26,205	26,250	26,800	27,203	27,549		
15	Farm proprietors' income	19,034	18,030	19,803	22,926	28,313	33,483	32,791	304	300	341	100	162	251	227		
16	Nonfarm proprietors' income	447,144	451,500	454,908	461,141	469,414	474,593	482,358	25,647	25,716	25,863	26,151	26,638	26,952	27,322		
Earnings by Industry																	
17	Farm	33,174	32,666	34,807	38,108	43,682	49,057	48,576	632	646	700	462	529	623	604		
18	Nonfarm	4,250,604	4,306,696	4,363,368	4,406,316	4,487,616	4,550,460	4,618,849	250,795	254,085	260,248	258,450	264,432	267,307	271,097		
19	Private	3,578,812	3,629,892	3,683,400	3,719,360	3,795,648	3,852,406	3,918,134	219,341	221,824	228,035	225,641	231,494	234,236	237,722		
20	Agricultural services, forestry, fishing, and other ⁵	28,476	29,172	29,620	30,204	31,385	31,853	32,180	1,476	1,492	1,518	1,538	1,630	1,660	1,671		
21	Mining	37,432	37,776	37,756	38,112	38,552	38,301	38,770	198	195	198	192	199	197	206		
22	Construction	233,412	235,628	238,276	243,271	248,426	252,746	255,682	12,078	11,873	12,009	12,101	12,546	12,834	12,881		
23	Manufacturing	792,980	798,756	804,376	802,912	822,566	830,358	837,633	49,168	49,553	50,522	49,929	50,984	51,520	51,602		
24	Durable goods	483,344	488,876	492,956	493,736	509,012	514,785	517,580	33,208	33,470	34,230	34,010	34,859	35,092	35,001		
25	Nondurable goods	309,636	309,880	311,420	309,176	313,554	315,573	320,053	15,960	16,083	16,293	15,919	16,125	16,428	16,601		
26	Transportation and public utilities	294,692	300,176	304,640	308,286	310,645	314,007	315,470	13,482	13,785	14,132	13,841	14,129	14,424	14,324		
27	Wholesale trade	271,788	278,088	279,924	283,472	287,004	291,581	296,362	16,522	16,574	17,134	16,832	17,250	17,458	17,715		
28	Retail trade	398,812	402,044	406,756	411,049	418,290	421,823	431,913	23,111	23,110	23,131	23,303	23,750	24,336	24,833		
29	Finance, insurance, and real estate	320,764	326,708	331,796	335,724	344,815	348,847	356,230	23,290	23,620	24,962	24,029	24,967	25,664	25,209		
30	Services	1,200,456	1,223,544	1,250,256	1,266,329	1,293,964	1,322,893	1,353,894	80,016	81,623	84,428	83,876	86,039	87,442	89,281		
31	Government and government enterprises	671,792	676,804	679,968	686,956	691,968	698,055	700,716	31,454	32,261	32,213	32,809	32,938	33,071	33,374		
32	Federal, civilian	132,688	132,764	131,880	134,021	133,945	133,029	132,814	5,330	5,401	5,406	5,486	5,493	5,448	5,421		
33	Military	47,232	47,156	46,612	47,135	46,634	46,403	46,125	1,213	1,225	1,215	1,259	1,208	1,219	1,223		
34	State and local	491,872	496,884	501,476	505,800	511,389	518,623	521,776	24,910	25,635	25,591	26,064	26,237	26,404	26,731		

See footnotes at end of table.

Table 5.—Personal Income by Major Source
[Millions of dollars, seasonally]

Line	Item	District of Columbia								Maryland							
		1995			1996				1995			1996					
		II	III	IV	I ^r	II ^r	III ^r	IV ^r	II	III	IV	I ^r	II ^r	III ^r	IV ^r		
Income by Place of Residence																	
1	Total personal income (lines 4-11)	18,470	18,581	18,660	18,897	18,697	19,047	19,261	132,307	133,040	134,629	135,858	137,496	138,744	140,110		
2	Nonfarm personal income	18,470	18,581	18,660	18,897	18,697	19,047	19,261	132,093	132,807	134,389	135,556	137,150	138,322	139,692		
3	Farm income (line 17)	0	0	0	0	0	0	0	215	233	240	302	347	422	418		
Derivation of Total Personal Income																	
4	Earnings by place of work (lines 12-16 or 17-34)	34,202	34,385	34,446	35,277	33,802	34,646	34,954	82,347	82,673	83,568	84,080	86,117	86,508	87,338		
5	Less: Personal contributions for social insurance ¹	2,191	2,204	2,200	2,250	2,140	2,190	2,199	5,684	5,700	5,740	5,754	5,879	5,889	5,925		
6	Plus: Adjustment for residence ²	-20,389	-20,513	-20,559	-21,177	-20,050	-20,563	-20,719	13,358	13,474	13,539	13,955	13,300	13,726	13,879		
7	Equals: Net earnings by place of residence	11,622	11,669	11,686	11,850	11,613	11,893	12,036	90,021	90,447	91,368	92,280	93,567	94,346	95,293		
8	Plus: Dividends, interest, and rent ³	2,953	2,951	2,989	3,000	3,015	3,046	3,075	22,708	22,732	23,121	23,181	23,315	23,600	23,853		
9	Plus: Transfer payments	3,895	3,961	3,986	4,047	4,069	4,108	4,149	19,578	19,861	20,140	20,396	20,614	20,798	20,965		
10	State unemployment insurance benefits	94	107	82	88	68	75	84	332	365	363	380	353	355	333		
11	Transfers excluding State unemployment insurance benefits ..	3,801	3,854	3,904	3,959	4,001	4,033	4,065	19,246	19,496	19,777	20,017	20,261	20,443	20,632		
Earnings by Place of Work																	
Components of earnings:																	
12	Wage and salary disbursements	29,043	29,211	29,293	30,055	28,684	29,411	29,641	67,534	67,825	68,645	69,060	70,799	71,059	71,750		
13	Other labor income	2,918	2,932	2,931	2,969	2,814	2,879	2,891	7,518	7,504	7,568	7,516	7,640	7,636	7,664		
14	Proprietors' income ⁴	2,241	2,242	2,221	2,253	2,305	2,355	2,422	7,295	7,343	7,558	7,504	7,678	7,813	7,925		
15	Farm proprietors' income	0	0	0	0	0	0	0	109	122	125	185	229	302	297		
16	Nonfarm proprietors' income	2,241	2,242	2,221	2,253	2,305	2,355	2,422	7,186	7,221	7,433	7,319	7,449	7,511	7,628		
Earnings by Industry																	
17	Farm	0	0	0	0	0	0	0	215	233	240	302	347	422	418		
18	Nonfarm	34,202	34,385	34,446	35,277	33,802	34,646	34,954	82,132	82,439	83,329	83,778	85,770	86,086	86,920		
19	Private	19,763	19,935	20,067	20,665	19,696	20,410	20,665	63,848	64,292	65,242	65,298	67,037	67,627	68,558		
20	Agricultural services, forestry, fishing, and other ⁵	323	309	320	391	256	290	292	481	478	479	503	518	536	541		
21	Mining	11	11	11	14	11	10	10	80	80	80	79	81	83	83		
22	Construction	383	370	341	386	360	373	381	5,312	5,319	5,279	5,439	5,601	5,644	5,739		
23	Manufacturing	911	908	919	969	928	949	973	7,842	7,852	7,979	7,823	8,078	8,074	7,972		
24	Durable goods	107	113	110	149	138	145	148	4,275	4,295	4,410	4,335	4,435	4,410	4,265		
25	Nondurable goods	804	795	809	820	790	803	825	3,568	3,566	3,569	3,488	3,643	3,664	3,706		
26	Transportation and public utilities	1,345	1,369	1,323	1,375	1,266	1,349	1,367	4,985	5,058	5,099	5,171	5,216	5,259	5,229		
27	Wholesale trade	310	310	305	322	299	284	284	4,596	4,647	4,717	4,720	4,827	4,949	4,992		
28	Retail trade	915	902	888	888	862	862	893	8,112	8,108	8,146	8,090	8,269	8,397	8,591		
29	Finance, insurance, and real estate	1,631	1,705	1,650	1,882	1,575	1,723	1,735	6,008	6,033	6,148	6,157	6,306	6,260	6,365		
30	Services	13,933	14,051	14,309	14,439	14,138	14,570	14,729	26,433	26,718	27,315	27,318	28,141	28,145	29,047		
31	Government and government enterprises	14,440	14,450	14,379	14,612	14,106	14,236	14,289	18,284	18,147	18,086	18,480	18,733	18,459	18,362		
32	Federal, civilian	11,804	11,860	11,835	11,826	11,560	11,491	11,578	7,292	7,290	7,255	7,390	7,389	7,401	7,391		
33	Military	724	716	728	760	740	723	723	1,286	1,318	1,311	1,324	1,305	1,326	1,289		
34	State and local	1,911	1,874	1,815	2,025	1,806	2,022	1,988	9,707	9,539	9,520	9,776	10,039	9,733	9,682		

See footnotes at end of table.

Table 5.—Personal Income by Major Source
[Millions of dollars, seasonally]

Line	Item	Wisconsin								Plains							
		1995			1996					1995			1996				
		II	III	IV	I ^r	II ^r	III ^r	IV ^r	II	III	IV	I ^r	II ^r	III ^r	IV ^r		
Income by Place of Residence																	
1	Total personal income (lines 4-11)	113,254	114,691	115,898	117,351	119,036	121,192	122,672	400,318	405,787	412,147	422,221	429,806	437,047	443,113		
2	Nonfarm personal income	112,966	114,423	115,593	116,930	118,575	120,664	122,136	395,705	401,298	407,575	413,110	419,104	424,722	430,633		
3	Farm income (line 17)	289	268	305	421	462	528	537	4,613	4,489	4,572	9,111	10,702	12,325	12,480		
Derivation of Total Personal Income																	
4	Earnings by place of work (lines 12-16 or 17-34)	80,194	81,322	81,978	82,988	84,402	86,256	87,389	286,900	291,141	295,571	304,405	311,170	317,277	322,096		
5	Less: Personal contributions for social insurance ¹	5,226	5,294	5,305	5,363	5,428	5,537	5,595	20,351	20,635	20,840	21,095	21,418	21,719	21,988		
6	Plus: Adjustment for residence ²	1,643	1,673	1,714	1,744	1,773	1,800	1,823	-2,984	-3,027	-3,070	-3,120	-3,180	-3,216	-3,267		
7	Equals: Net earnings by place of residence	76,611	77,701	78,388	79,379	80,747	82,519	83,617	263,565	267,479	271,660	280,190	286,572	292,341	296,840		
8	Plus: Dividends, interest, and rent ³	19,088	19,233	19,603	19,708	19,831	20,072	20,292	72,747	73,365	74,713	75,142	75,649	76,611	77,468		
9	Plus: Transfer payments	17,555	17,756	17,908	18,264	18,459	18,601	18,763	64,006	64,943	65,774	66,889	67,585	68,095	68,805		
10	State unemployment insurance benefits	431	464	465	479	488	492	510	988	1,041	1,057	1,072	1,032	995	1,138		
11	Transfers excluding State unemployment insurance benefits	17,124	17,292	17,443	17,785	17,971	18,109	18,253	63,018	63,903	64,717	65,818	66,552	67,100	67,666		
Earnings by Place of Work																	
Components of earnings:																	
12	Wage and salary disbursements	64,925	65,888	66,368	67,202	68,385	69,891	70,879	226,496	230,063	233,554	237,256	241,721	245,599	249,539		
13	Other labor income	8,929	9,015	9,030	9,016	9,105	9,282	9,352	29,180	29,508	29,834	29,917	30,232	30,576	30,893		
14	Proprietors' income ⁴	6,340	6,419	6,580	6,771	6,913	7,083	7,158	31,224	31,570	32,183	32,733	33,218	34,101	34,664		
15	Farm proprietors' income	-213	-236	-197	-87	-53	7	8	3,083	2,951	3,025	7,546	9,118	10,719	10,852		
16	Nonfarm proprietors' income	6,553	6,655	6,777	6,858	6,966	7,076	7,150	28,141	28,620	29,158	29,686	30,100	30,382	30,812		
Earnings by Industry																	
17	Farm	289	268	305	421	462	528	537	4,613	4,489	4,572	9,111	10,702	12,325	12,480		
18	Nonfarm	79,905	81,054	81,673	82,567	83,941	85,728	86,852	282,287	286,652	290,999	295,294	300,468	304,952	309,616		
19	Private	68,933	69,856	70,525	71,207	72,606	74,169	75,288	238,890	242,702	246,751	250,422	255,107	259,170	263,381		
20	Agricultural services, forestry, fishing, and other ⁵	491	502	512	506	529	558	564	2,011	2,045	2,098	2,134	2,210	2,268	2,293		
21	Mining	119	120	117	114	114	121	124	1,464	1,500	1,493	1,463	1,537	1,511	1,533		
22	Construction	4,885	4,887	4,930	5,041	5,117	5,442	5,467	16,522	16,728	17,054	18,119	18,017	18,377	18,809		
23	Manufacturing	23,289	23,559	23,441	23,409	24,001	24,415	24,498	57,413	57,948	58,179	58,237	59,891	60,449	60,880		
24	Durable goods	14,516	14,752	14,524	14,672	15,048	15,416	15,439	33,400	33,808	34,038	34,357	35,361	36,122	36,330		
25	Non-durable goods	8,773	8,807	8,918	8,737	8,953	8,999	9,059	24,013	24,140	24,140	23,880	24,530	24,327	24,550		
26	Transportation and public utilities	4,874	4,981	5,000	4,982	5,037	5,232	5,243	21,609	21,999	22,363	22,636	22,944	22,989	23,093		
27	Wholesale trade	4,832	4,872	4,913	5,072	5,125	5,211	5,309	20,831	21,259	21,415	22,233	22,400	22,947	23,302		
28	Retail trade	7,336	7,421	7,523	7,650	7,709	7,765	7,952	27,819	28,067	28,526	28,876	29,375	29,567	30,308		
29	Finance, insurance, and real estate	5,107	5,201	5,274	5,250	5,365	5,481	5,605	19,882	20,269	20,824	20,831	21,256	21,642	22,112		
30	Services	18,000	18,313	18,817	19,180	19,609	19,945	20,526	71,338	72,906	74,799	75,894	77,477	79,420	81,250		
31	Government and government enterprises	10,973	11,197	11,148	11,360	11,335	11,558	11,564	43,398	43,951	44,248	44,872	45,361	45,782	46,236		
32	Federal, civilian	1,203	1,200	1,196	1,228	1,236	1,235	1,235	7,540	7,548	7,503	7,629	7,654	7,550	7,544		
33	Military	187	187	185	188	183	189	179	2,513	2,489	2,442	2,470	2,440	2,437	2,423		
34	State and local	9,582	9,810	9,767	9,944	9,916	10,143	10,149	33,345	33,914	34,303	34,773	35,268	35,795	36,268		

See footnotes at end of table.

Table 5.—Personal Income by Major Source
[Millions of dollars, seasonally]

Line	Item	Alabama								Arkansas							
		1995				1996				1995				1996			
		II	III	IV	I ^r	II ^r	III ^r	IV ^p	II	III	IV	I ^r	II ^r	III ^r	IV ^p		
Income by Place of Residence																	
1	Total personal income (lines 4-11)	80,993	82,054	82,798	83,676	85,120	86,549	87,448	44,690	45,121	45,940	45,953	47,432	48,001	48,640		
2	Nonfarm personal income	80,217	81,226	81,871	82,787	84,071	85,328	86,221	43,419	43,833	44,604	44,732	45,611	46,166	46,741		
3	Farm income (line 17)	777	828	927	889	1,049	1,220	1,227	1,271	1,287	1,336	1,221	1,820	1,835	1,899		
Derivation of Total Personal Income																	
4	Earnings by place of work (lines 12-16 or 17-34)	57,065	57,871	58,504	58,712	59,889	61,097	61,721	31,512	31,811	32,486	32,237	33,622	34,036	34,544		
5	Less: Personal contributions for social insurance ¹	4,110	4,161	4,180	4,183	4,244	4,314	4,343	2,158	2,175	2,210	2,193	2,244	2,288	2,293		
6	Plus: Adjustment for residence ²	657	676	699	702	729	746	760	-321	-313	-326	-316	-334	-328	-334		
7	Equals: Net earnings by place of residence	53,612	54,386	55,023	55,231	56,374	57,530	58,138	29,033	29,324	29,949	29,728	31,045	31,440	31,918		
8	Plus: Dividends, interest, and rent ³	11,167	11,205	11,097	11,424	11,492	11,632	11,757	6,304	6,300	6,394	6,420	6,466	6,558	6,638		
9	Plus: Transfer payments	16,215	16,463	16,678	17,021	17,254	17,387	17,552	9,353	9,497	9,596	9,805	9,920	10,003	10,084		
10	State unemployment insurance benefits	189	211	220	221	243	219	221	181	205	196	204	207	206	200		
11	Transfers excluding State unemployment insurance benefits	16,026	16,253	16,457	16,800	17,011	17,168	17,331	9,172	9,292	9,401	9,601	9,713	9,797	9,883		
Earnings by Place of Work																	
Components of earnings:																	
12	Wage and salary disbursements	45,680	46,331	46,786	46,981	47,829	48,711	49,217	23,781	23,982	24,488	24,381	25,030	25,353	25,720		
13	Other labor income	5,792	5,852	5,890	5,840	5,897	5,986	6,011	3,186	3,203	3,255	3,198	3,252	3,285	3,312		
14	Proprietors' income ⁴	5,593	5,688	5,828	5,892	6,164	6,401	6,493	4,545	4,626	4,743	4,658	5,340	5,497	5,513		
15	Farm proprietors' income	649	696	791	752	909	1,079	1,084	1,075	1,094	1,148	1,031	1,628	1,640	1,701		
16	Nonfarm proprietors' income	4,943	4,993	5,036	5,140	5,254	5,321	5,410	3,470	3,532	3,594	3,627	3,712	3,758	3,811		
Earnings by Industry																	
17	Farm	777	828	927	889	1,049	1,220	1,227	1,271	1,287	1,336	1,221	1,820	1,835	1,899		
18	Nonfarm	56,288	57,043	57,577	57,823	58,841	59,877	60,495	30,241	30,524	31,150	31,016	31,802	32,201	32,645		
19	Private	45,474	46,096	46,704	46,702	47,774	48,819	49,237	25,493	25,637	26,224	26,051	26,821	27,065	27,490		
20	Agricultural services, forestry, fishing, and other ⁵	372	379	378	389	400	416	422	250	250	253	266	278	286	269		
21	Mining	626	631	655	610	642	636	639	152	154	157	147	155	154	153		
22	Construction	3,233	3,254	3,325	3,467	3,622	3,733	3,812	1,709	1,740	1,764	1,767	1,861	1,915	1,929		
23	Manufacturing	13,117	13,071	13,186	12,906	13,363	13,379	13,396	7,589	7,655	7,688	7,574	7,733	7,820	7,913		
24	Durable goods	7,192	7,256	7,318	7,199	7,565	7,597	7,514	4,185	4,272	4,274	4,242	4,399	4,472	4,438		
25	Non-durable goods	5,924	5,815	5,867	5,707	5,798	5,782	5,882	3,404	3,382	3,413	3,331	3,333	3,348	3,475		
26	Transportation and public utilities	3,815	4,035	4,017	4,260	4,404	4,234	4,238	2,779	2,733	2,852	2,819	2,888	2,851	2,855		
27	Wholesale trade	3,290	3,355	3,415	3,380	3,479	3,519	3,560	1,646	1,682	1,720	1,688	1,699	1,744	1,758		
28	Retail trade	5,476	5,517	5,599	5,594	5,796	5,818	5,918	3,445	3,436	3,583	3,474	3,643	3,617	3,698		
29	Finance, insurance, and real estate	2,737	2,777	2,755	2,824	2,899	3,032	3,105	1,380	1,405	1,413	1,407	1,469	1,501	1,532		
30	Services	12,810	13,077	13,375	13,271	13,570	13,852	14,147	6,544	6,580	6,794	6,707	7,096	7,197	7,382		
31	Government and government enterprises	10,814	10,946	10,873	11,121	11,067	11,258	11,258	4,748	4,887	4,926	4,965	4,981	5,136	5,155		
32	Federal, civilian	2,892	2,708	2,702	2,740	2,741	2,740	2,695	878	895	897	917	910	910	924		
33	Military	857	846	835	866	836	833	832	262	264	267	276	275	272	272		
34	State and local	7,265	7,393	7,336	7,516	7,490	7,685	7,731	3,608	3,728	3,761	3,772	3,796	3,953	3,959		

See footnotes at end of table.

Table 5.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	Virginia								West Virginia							
		1995			1996				1995			1996					
		II	III	IV	I ^r	II ^r	III ^r	IV ^p	II	III	IV	I ^r	II ^r	III ^r	IV ^p		
Income by Place of Residence																	
1	Total personal income (lines 4-11)	157,686	159,295	161,481	163,409	165,073	167,368	169,690	32,179	32,442	32,838	33,035	33,401	33,929	34,334		
2	Nonfarm personal income	157,234	158,822	161,013	162,955	164,559	166,806	169,116	32,172	32,434	32,826	33,046	33,404	33,924	34,330		
3	Farm income (line 17)	452	473	467	455	514	562	573	7	8	12	-11	-4	5	3		
Derivation of Total Personal Income																	
4	Earnings by place of work (lines 12-16 or 17-34)	108,576	109,906	111,405	112,690	114,550	116,292	118,211	20,295	20,477	20,749	20,655	20,882	21,314	21,578		
5	Less: Personal contributions for social insurance ¹	7,327	7,408	7,473	7,544	7,646	7,750	7,855	1,536	1,550	1,563	1,554	1,566	1,596	1,611		
6	Plus: Adjustment for residence ²	5,737	5,742	5,715	5,888	5,367	5,486	5,471	118	122	124	142	164	156	164		
7	Equals: Net earnings by place of residence	106,986	108,240	109,647	111,024	112,271	114,028	115,827	18,877	19,049	19,310	19,244	19,480	19,874	20,130		
8	Plus: Dividends, interest, and rent ³	28,178	28,271	28,792	28,870	29,030	29,362	29,664	4,805	4,853	4,947	4,980	5,016	5,086	5,146		
9	Plus: Transfer payments	22,522	22,784	23,042	23,516	23,772	23,978	24,198	8,497	8,540	8,581	8,811	8,904	8,969	9,058		
10	State unemployment insurance benefits	189	196	211	201	179	178	184	146	154	165	166	157	146	156		
11	Transfers excluding State unemployment insurance benefits	22,332	22,588	22,831	23,315	23,593	23,800	24,015	8,351	8,386	8,416	8,646	8,747	8,823	8,902		
Earnings by Place of Work																	
Components of earnings:																	
12	Wage and salary disbursements	90,504	91,673	92,982	94,196	95,795	97,291	98,970	16,197	16,350	16,563	16,518	16,705	17,064	17,286		
13	Other labor income	10,209	10,273	10,375	10,396	10,474	10,609	10,743	2,065	2,077	2,103	2,066	2,067	2,102	2,113		
14	Proprietors' income ⁴	7,864	7,960	8,048	8,088	8,281	8,392	8,498	2,033	2,050	2,082	2,071	2,110	2,149	2,179		
15	Farm proprietors' income	277	291	281	266	323	368	377	-17	-18	-15	-38	-31	-23	-25		
16	Nonfarm proprietors' income	7,587	7,669	7,767	7,822	7,959	8,024	8,121	2,050	2,068	2,097	2,109	2,141	2,172	2,204		
Earnings by Industry																	
17	Farm	452	473	467	455	514	562	573	7	8	12	-11	-4	5	3		
18	Nonfarm	108,125	109,433	110,938	112,225	114,036	115,730	117,638	20,287	20,469	20,737	20,666	20,885	21,310	21,574		
19	Private	82,637	83,758	85,360	86,348	88,158	89,644	91,537	16,525	16,653	16,905	16,797	16,981	17,327	17,564		
20	Agricultural services, forestry, fishing, and other ⁵	584	592	613	621	637	666	674	78	80	79	76	83	83	84		
21	Mining	617	615	591	586	591	580	585	1,618	1,647	1,645	1,520	1,573	1,585	1,571		
22	Construction	6,321	6,350	6,472	6,450	6,665	6,817	6,863	1,200	1,212	1,269	1,235	1,259	1,325	1,332		
23	Manufacturing	15,323	15,204	15,339	15,315	15,639	15,691	15,873	3,316	3,302	3,393	3,445	3,359	3,440	3,462		
24	Durable goods	7,887	7,831	7,829	7,907	8,080	8,198	8,240	1,806	1,823	1,850	1,965	1,883	1,958	1,925		
25	Non-durable goods	7,435	7,373	7,510	7,408	7,559	7,493	7,633	1,510	1,479	1,543	1,480	1,476	1,482	1,537		
26	Transportation and public utilities	7,018	7,209	7,243	7,938	7,526	7,732	7,939	1,719	1,690	1,734	1,682	1,727	1,708	1,716		
27	Wholesale trade	5,928	6,069	6,213	6,195	6,345	6,453	6,581	987	987	1,001	991	1,026	1,037	1,057		
28	Retail trade	9,764	9,764	9,918	9,962	10,180	10,287	10,599	1,979	1,981	1,997	1,981	2,025	2,047	2,097		
29	Finance, insurance, and real estate	6,721	6,806	7,025	6,962	7,231	7,343	7,523	790	796	789	794	810	838	863		
30	Services	30,361	31,148	31,946	32,328	33,344	34,074	34,999	4,938	4,958	4,997	5,072	5,119	5,262	5,381		
31	Government and government enterprises	25,487	25,675	25,578	25,877	25,878	26,086	26,101	3,762	3,816	3,832	3,969	3,904	3,983	4,010		
32	Federal, civilian	8,373	8,360	8,291	8,401	8,418	8,397	8,398	794	813	818	835	844	857	860		
33	Military	5,287	5,302	5,305	5,366	5,306	5,219	5,165	92	92	91	93	91	91	90		
34	State and local	11,827	12,013	11,982	12,110	12,155	12,470	12,538	2,876	2,911	2,924	2,940	2,969	3,034	3,060		

See footnotes at end of table.

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

Wyoming								Far West								Alaska								Line																														
1995				1996				1995				1996				1995				1996																																		
II	III	IV	I ^r	II ^r	III ^r	IV ^r		II	III	IV	I ^r	II ^r	III ^r	IV ^r		II	III	IV	I ^r	II ^r	III ^r	IV ^r																																
9,900	9,816	9,816	84	10,057	9,957	10,153	10,323	10,033,036	1,024,915	1,024,915	1,024,915	1,046,713	1,039,013	1,039,013	1,056,223	1,047,933	1,047,933	1,070,678	1,062,961	1,062,961	1,081,821	1,096,303	1,096,303	1,122,153	1,113,268	1,113,268	14,466	14,454	14,454	14,511	14,499	14,551	14,551	14,612	14,605	14,605	14,810	14,802	14,802	15,061	15,051	15,051	15,144	15,135	15,135	1	2	3						
6,799	6,842	6,887	6,775	6,894	7,035	7,106	7,106	737,400	749,144	753,488	764,089	781,615	793,066	806,793	11,761	11,810	11,779	11,784	11,965	12,232	12,281	12,281	12,281	12,281	12,281	12,281	11,779	11,784	11,965	12,232	12,281	12,281	12,281	12,281	11,965	12,232	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	12,281	4	5	6	7	8	9	10	11
5,236	5,271	5,306	5,248	5,332	5,455	5,496	5,496	569,697	579,784	582,974	592,825	606,972	616,116	627,133	9,238	9,273	9,257	9,265	9,410	9,654	9,682	9,682	9,682	9,682	9,682	9,682	9,238	9,273	9,257	9,265	9,410	9,654	9,682	9,682	9,654	9,682	9,682	9,682	9,682	9,682	9,682	9,682	12	13	14	15	16							

Nevada								Oregon								Washington								Line																																	
1995				1996				1995				1996				1995				1996																																					
II	III	IV	I ^r	II ^r	III ^r	IV ^r		II	III	IV	I ^r	II ^r	III ^r	IV ^r		II	III	IV	I ^r	II ^r	III ^r	IV ^r																																			
36,894	37,804	38,315	39,391	40,375	41,241	42,200	66,981	68,555	70,046	70,516	70,516	71,908	73,482	74,585	128,287	130,290	131,950	133,147	136,376	138,926	141,250	141,250	141,250	141,250	141,250	141,250	128,287	130,290	131,950	133,147	136,376	138,926	141,250	141,250	141,250	141,250	141,250	141,250	141,250	141,250	141,250	141,250	1	2	3												
27,537	28,473	28,884	29,842	30,791	31,575	32,464	47,834	49,198	50,332	50,636	51,907	53,390	54,326	90,441	92,073	93,080	93,863	96,859	99,136	101,117	101,117	101,117	101,117	101,117	101,117	27,537	28,473	28,884	29,842	30,791	31,575	32,464	47,834	49,198	50,332	50,636	51,907	53,390	54,326	90,441	92,073	93,080	93,863	96,859	99,136	101,117	101,117	101,117	101,117	4	5	6	7	8	9	10	11
22,233	23,033	23,384	24,168	24,974	25,608	26,330	37,512	38,665	39,579	39,810	40,893	42,191	42,948	71,054	72,469	73,314	73,868	76,270	78,046	79,690	79,690	79,690	79,690	79,690	79,690	22,233	23,033	23,384	24,168	24,974	25,608	26,330	37,512	38,665	39,579	39,810	40,893	42,191	42,948	71,054	72,469	73,314	73,868	76,270	78,046	79,690	79,690	79,690	79,690	12	13	14	15	16			

BEA INFORMATION

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

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

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

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

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

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in

benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

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

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

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

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.

National Data

A. Selected NIPA Tables

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

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. Some of the lines in tables 1.10 and 1.16 have not been available since the comprehensive NIPA revision; they are shown in this issue for the first time.

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996				1997	
			IV	I	II	III	IV	
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,866.0
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,346.4
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	661.1
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,600.2
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,085.1
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,202.8
Fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,151.8
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	833.3
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	234.3
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	599.0
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	318.5
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	51.0
Net exports of goods and services	-94.7	-98.7	-67.2	-86.3	-99.2	-120.2	-89.1	-111.4
Exports	807.4	855.2	837.0	839.5	850.0	844.3	887.0	899.3
Goods	581.4	614.9	604.5	603.6	610.4	605.4	640.2	648.0
Services	225.9	240.3	232.5	235.9	239.7	239.0	246.8	251.3
Imports	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,010.6
Goods	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.1
Services	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.5
Government consumption expenditures and gross investment	1,358.3	1,406.4	1,363.4	1,383.7	1,408.8	1,414.8	1,418.3	1,428.2
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	519.9
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.6
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	183.3
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	908.3

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996				1997	
			IV	I	II	III	IV	
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,089.4
Personal consumption expenditures	4,577.8	4,690.7	4,609.4	4,649.1	4,687.6	4,693.5	4,732.5	4,806.0
Durable goods	579.8	611.4	587.5	599.2	615.6	611.6	619.1	647.9
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,470.9
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,689.0
Gross private domestic investment	1,009.4	1,056.6	1,004.3	1,011.4	1,038.1	1,093.1	1,083.9	1,139.4
Fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,092.7
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	814.6
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	204.4
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	611.9
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	280.3
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	46.1
Net exports of goods and services	-107.6	-113.6	-84.9	-104.0	-114.7	-137.4	-98.4	-130.3
Exports	775.4	825.9	803.1	806.7	817.9	816.1	862.9	879.9
Goods	565.9	608.8	588.8	590.9	600.6	601.1	642.6	656.8
Services	210.4	218.2	215.3	216.7	218.3	216.1	221.7	224.6
Imports	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,010.1
Goods	744.7	796.3	750.0	768.4	789.9	810.0	817.0	861.6
Services	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.3
Government consumption expenditures and gross investment	1,260.2	1,270.6	1,249.6	1,254.7	1,278.2	1,276.1	1,273.4	1,271.6
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	458.8
National defense	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.3
Nondefense	152.3	152.8	147.0	150.6	153.7	153.9	153.1	156.8
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	813.9
Residual	-9	-1.7	-2	-2	-1.7	-1.4	-3.4	-3.6

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

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,866.0
Plus: Receipts of factor income from the rest of the world	208.3	228.4	213.4	220.4	223.9	226.4	242.9	.....
Less: Payments of factor income to the rest of the world	215.3	237.3	219.7	220.6	231.4	243.8	253.5	.....
Equals: Gross national product	7,246.7	7,567.1	7,344.3	7,426.6	7,537.5	7,598.9	7,705.6	.....
Less: Consumption of fixed capital	811.1	845.5	833.1	831.4	839.8	851.0	859.8	869.0
Private	664.4	696.4	685.0	683.1	691.2	701.6	709.8	717.7
Capital consumption allowances	660.9	699.1	676.9	683.6	693.8	704.3	714.8	725.3
Less: Capital consumption adjustment	-3.5	2.7	-8.1	.5	2.6	2.7	5.0	7.6
Government	146.7	149.1	148.2	148.4	148.6	149.4	150.0	151.3
General government	125.3	126.8	126.4	126.4	126.4	126.9	127.2	128.3
Government enterprises	21.3	22.4	21.8	22.0	22.2	22.5	22.8	23.0
Equals: Net national product	6,435.7	6,721.6	6,511.1	6,595.2	6,697.7	6,747.9	6,845.7	.....
Less: Indirect business tax and nontax liability	595.5	617.9	604.1	604.1	608.7	614.6	644.0	629.8
Business transfer payments	30.8	32.2	31.2	31.5	32.4	32.2	32.6	33.3
Statistical discrepancy	-1.5	-75.1	-47.0	-50.6	-58.1	-98.7	-93.2	.....
Plus: Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Equals: National income	5,828.9	6,164.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	.....
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	.....
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.8
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	-1.9	1.9
Plus: Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	758.3
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Government transfer payments to persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,097.2
Business transfer payments to persons	22.6	23.0	22.7	22.9	23.0	23.1	23.2	23.3
Equals: Personal income	6,112.4	6,449.5	6,230.2	6,304.5	6,409.6	6,498.9	6,584.9	6,701.3
Addenda:								
Gross domestic income	7,255.2	7,651.2	7,397.6	7,477.4	7,603.2	7,715.0	7,809.3	.....
Gross national income	7,248.2	7,642.3	7,391.3	7,477.2	7,595.6	7,697.6	7,798.7	.....
Net domestic product	6,442.7	6,730.6	6,517.5	6,595.4	6,705.3	6,765.3	6,856.3	6,996.9

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,089.4
Plus: Receipts of factor income from the rest of the world	194.2	209.2	197.6	203.2	205.4	207.0	221.0	.....
Less: Payments of factor income to the rest of the world	199.7	215.9	202.4	202.3	211.1	221.4	229.0	.....
Equals: Gross national product	6,736.4	6,899.7	6,775.0	6,814.4	6,886.1	6,913.3	6,985.0	.....
Less: Consumption of fixed capital	757.0	783.7	772.9	772.2	779.5	787.5	795.8	805.9
Private	623.4	648.9	638.7	637.6	645.0	652.7	660.5	670.1
Government	133.6	134.7	134.1	134.5	134.3	134.7	135.1	135.6
General government	113.9	114.3	114.1	114.4	114.1	114.3	114.6	114.9
Government enterprises	19.7	20.3	20.0	20.1	20.3	20.4	20.6	20.7
Equals: Net national product	5,979.4	6,115.2	6,001.3	6,041.5	6,106.0	6,125.0	6,188.3	.....
Addenda:								
Gross domestic income ¹	6,743.4	6,975.3	6,823.5	6,860.2	6,945.2	7,017.9	7,077.8	.....
Gross national income ²	6,737.6	6,968.1	6,818.4	6,860.8	6,939.1	7,003.2	7,069.4	.....
Net domestic product	5,985.1	6,122.3	6,006.4	6,040.9	6,112.0	6,139.7	6,196.7	6,282.8

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

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

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

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

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	
National income	5,828.9	6,164.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	.....
Compensation of employees ...	4,222.7	4,448.5	4,301.1	4,344.3	4,420.9	4,482.9	4,546.0	4,637.5
Wage and salary accruals	3,433.2	3,630.1	3,501.1	3,540.2	3,606.5	3,659.6	3,714.2	3,794.4
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	656.7
Other	2,811.5	2,988.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.0	3,137.8
Supplements to wages and salaries	789.5	818.4	800.1	804.1	814.4	823.3	831.8	843.0
Employer contributions for social insurance	365.5	382.2	369.8	375.0	380.4	384.6	388.8	396.9
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	548.7
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.1
Proprietors' income with inventory valuation adjustment	35.8	52.4	37.9	44.4	51.9	57.9	55.5	52.7
Capital consumption adjustment	-7.9	-7.8	-7.8	-7.8	-7.8	-7.8	-7.7	-7.6
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	503.6
Proprietors' income	434.6	457.2	439.6	446.4	455.2	459.4	467.7	476.8
Inventory valuation adjustment	-1.8	-8	-8	-1.3	-1.2	-1	-7	0
Capital consumption adjustment	25.4	26.3	26.0	26.3	26.5	26.2	26.0	26.8
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.2
Rental income of persons	158.7	162.1	164.7	160.9	159.0	162.7	165.6	164.1
Capital consumption adjustment	-47.0	-47.1	-51.2	-46.5	-46.7	-47.4	-47.7	-47.8
Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	.....
Corporate profits with inventory valuation adjustment	570.8	631.0	595.3	624.8	633.5	637.6	627.9	.....
Profits before tax	598.9	639.9	604.2	642.2	644.6	635.6	637.1	.....
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	.....
Profits after tax	380.2	406.8	385.5	408.8	408.1	402.2	408.2	.....
Dividends	227.4	244.2	234.7	239.9	243.1	245.2	248.7	254.2
Undistributed profits	152.8	162.6	150.8	168.9	165.1	156.9	159.5	.....
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.2
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	.....
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	386.1	437.1	409.6	427.8	435.7	443.9	441.2	.....
Net cash flow with inventory valuation and capital consumption adjustments	594.6	650.8	622.0	637.4	647.3	659.7	658.6	.....
Undistributed profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	.....
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.6
Less: Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Equals: Net cash flow	622.7	659.7	630.8	654.8	658.4	657.7	667.8	.....

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	
Billions of dollars								
Gross domestic product of corporate business	4,331.1	4,592.0	4,424.9	4,481.8	4,565.6	4,629.8	4,691.0	.....
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.6
Net domestic product	3,895.2	4,134.2	3,977.8	4,032.3	4,110.9	4,168.7	4,224.9	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	441.0	458.0	447.3	445.6	450.3	454.3	481.7	466.8
Domestic income	3,454.1	3,676.2	3,530.5	3,586.7	3,660.6	3,714.4	3,743.2	.....
Compensation of employees	2,804.5	2,965.3	2,862.0	2,888.5	2,945.3	2,989.8	3,037.8	3,102.9
Wage and salary accruals	2,303.3	2,448.6	2,354.6	2,380.8	2,431.1	2,470.0	2,512.6	2,570.6
Supplements to wages and salaries	501.3	516.7	507.4	507.7	514.2	519.8	525.2	532.3
Corporate profits with inventory valuation and capital consumption adjustments	528.1	588.2	546.6	578.0	593.7	600.7	580.2	.....
Profits before tax	522.2	557.8	522.5	559.0	566.1	559.0	547.2	.....
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	.....
Profits after tax	303.5	324.8	303.8	325.6	329.7	325.6	318.3	.....
Dividends	205.6	218.0	211.3	216.8	218.0	215.3	222.0	.....
Undistributed profits	97.9	106.8	92.5	108.8	111.7	110.3	96.3	.....
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.2
Net interest	121.5	122.7	121.9	120.2	121.6	123.8	125.2	.....
Gross domestic product of financial corporate business	445.3	484.3	451.8	470.2	484.0	486.6	496.2	.....
Gross domestic product of nonfinancial corporate business	3,885.8	4,107.8	3,973.2	4,011.6	4,081.6	4,143.1	4,194.8	.....
Consumption of fixed capital	377.9	395.2	387.3	388.7	392.7	397.7	401.6	406.0
Net domestic product	3,507.9	3,712.6	3,585.9	3,622.9	3,688.9	3,745.4	3,793.2	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	400.9	407.5	406.9	405.3	403.0	406.6	415.2	418.0
Domestic income	3,106.9	3,305.1	3,179.0	3,217.6	3,285.9	3,338.8	3,378.0	.....
Compensation of employees	2,574.9	2,721.8	2,627.6	2,651.3	2,703.4	2,744.3	2,788.2	2,847.9
Wage and salary accruals	2,111.9	2,245.1	2,159.0	2,182.9	2,229.0	2,264.7	2,303.7	2,356.9
Supplements to wages and salaries	463.1	476.7	468.6	468.4	474.4	479.6	484.5	491.1
Corporate profits with inventory valuation and capital consumption adjustments	430.7	480.6	450.0	466.4	481.0	490.6	484.5	.....
Profits before tax	403.0	425.9	403.2	424.1	429.5	424.1	425.9	.....
Profits tax liability	140.7	148.0	140.6	147.7	149.2	146.9	148.1	.....
Profits after tax	262.4	277.9	262.6	276.4	280.3	277.1	277.8	.....
Dividends	175.9	187.8	180.3	185.6	187.9	186.2	191.5	.....
Undistributed profits	86.5	90.1	82.4	90.8	92.4	90.9	86.3	.....
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Capital consumption adjustment	55.7	63.7	55.6	59.7	62.5	64.6	67.8	70.4
Net interest	101.3	102.6	101.4	100.0	101.5	103.9	105.2	.....
Billions of chained (1992) dollars								
Gross domestic product of nonfinancial corporate business ¹	3,691.2	3,858.7	3,758.6	3,779.2	3,831.4	3,888.4	3,935.8	.....
Consumption of fixed capital ²	356.9	371.1	363.9	365.0	369.0	373.1	377.3	381.5
Net domestic product ³	3,334.3	3,487.6	3,394.7	3,414.2	3,462.4	3,515.4	3,558.6	.....

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					1997
			1996					
			IV	I	II	III	IV		I
Personal income	6,112.4	6,449.5	6,230.2	6,304.5	6,409.6	6,498.9	6,584.9	6,701.3
Wage and salary disbursements	3,430.6	3,630.1	3,500.2	3,538.2	3,606.5	3,659.6	3,716.1	3,792.5
Private industries	2,808.8	2,988.9	2,873.3	2,904.2	2,967.5	3,015.1	3,068.9	3,135.9
Commodity-producing industries	863.5	902.7	873.9	878.7	900.3	911.0	920.9	936.3
Manufacturing	648.4	672.5	654.7	654.8	671.8	678.5	685.0	693.6
Distributive industries	783.7	827.9	800.7	810.5	822.3	832.4	846.5	862.5
Service industries	1,161.6	1,258.3	1,198.6	1,215.1	1,244.9	1,271.6	1,301.5	1,337.0
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	656.7
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	548.7
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.1
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	503.6
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.2
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	758.3
Transfer payments to persons	1,022.6	1,079.7	1,041.4	1,063.0	1,075.6	1,085.1	1,095.0	1,120.4
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	516.1	529.9	536.3	541.7	548.2	562.2
Government unemployment insurance benefits	21.6	22.1	22.2	22.2	22.0	22.0	22.1	22.3
Veterans benefits	20.9	21.9	21.0	21.7	22.0	21.9	21.9	22.8
Government employees retirement benefits	135.5	142.3	137.3	138.4	142.1	143.5	145.4	149.7
Other transfer payments	337.2	354.4	344.8	350.8	353.2	356.0	357.5	363.5
Aid to families with dependent children	23.3	20.0	22.8	22.5	22.0	21.6	14.0	8.9
Other	313.9	334.3	322.0	328.3	331.2	334.4	343.5	354.6
Less: Personal contributions for social insurance	294.5	307.5	298.8	301.0	305.8	309.7	313.4	320.9
Less: Personal tax and nontax payments	794.3	863.8	807.2	824.9	870.6	872.5	887.2	887.0
Equals: Disposable personal income	5,318.1	5,585.7	5,423.1	5,479.6	5,539.0	5,626.4	5,697.7	5,814.3
Less: Personal outlays	5,071.5	5,314.0	5,144.7	5,218.1	5,300.7	5,329.8	5,407.5	5,515.9
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,346.4
Interest paid by persons	131.7	146.3	137.8	141.9	145.1	148.2	150.2	152.3
Personal transfer payments to the rest of the world (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.2
Equals: Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	298.4
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ¹	4,943.3	5,086.0	5,009.0	5,034.0	5,052.0	5,112.3	5,145.7	5,226.6
Per capita:								
Current dollars	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,785
Chained (1992) dollars	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,583
Population (mid-period, millions)	263.1	265.5	264.0	264.6	265.2	265.8	266.4	266.9
Personal saving as a percentage of disposable personal income	4.6	4.9	5.1	4.8	4.3	5.3	5.1	5.1

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1996					
			IV	I	II	III	IV		I
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,346.4
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	661.1
Motor vehicles and parts	247.8	252.5	248.3	254.2	256.2	249.8	249.9	259.4
Furniture and household equipment	241.9	254.4	247.0	248.7	255.9	255.9	257.1	266.8
Other	116.7	125.2	117.4	122.3	125.6	124.7	128.2	135.0
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,600.2
Food	747.2	772.3	754.9	765.8	767.9	773.3	782.1	793.2
Clothing and shoes	254.4	264.4	254.8	261.2	266.3	265.1	265.0	276.0
Gasoline and oil	114.6	121.8	110.8	115.9	127.0	119.8	124.6	127.1
Fuel oil and coal	10.0	11.1	10.3	11.3	11.0	10.6	11.6	10.5
Other	359.7	375.4	363.4	368.0	372.5	377.6	383.5	393.4
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,085.1
Housing	743.7	779.4	758.1	767.0	775.2	783.3	792.2	802.1
Household operation	294.2	309.5	298.1	302.1	310.4	309.2	316.4	318.0
Electricity and gas	118.0	123.0	118.4	120.8	124.7	122.3	124.3	123.1
Other household operation	176.2	186.5	179.7	181.3	185.7	186.9	192.1	194.9
Transportation	192.5	204.6	196.9	198.5	202.4	206.4	210.9	215.1
Medical care	784.2	815.8	798.5	800.4	811.2	818.9	832.6	846.5
Other	818.0	865.0	831.8	845.3	857.9	870.6	886.2	903.5

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

[Billions of chained (1992) dollars]

	1995	1996	1996	Seasonally adjusted at annual rates				1997
				1996				
				IV	I	II	III		IV	I
Personal consumption expenditures	4,577.8	4,690.7	4,609.4	4,649.1	4,687.6	4,693.5	4,732.5	4,806.0
Durable goods	579.8	611.4	587.5	599.2	615.6	611.6	619.1	647.9
Motor vehicles and parts	221.1	222.4	220.6	224.2	225.9	220.0	219.4	227.3
Furniture and household equipment	251.1	275.8	259.9	264.1	276.0	279.0	284.2	299.4
Other	109.8	117.1	109.9	113.9	117.4	116.9	120.3	126.5
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,470.9
Food	702.1	704.6	703.0	709.2	704.9	701.6	702.8	710.3
Clothing and shoes	257.2	268.2	257.3	262.5	268.9	271.0	270.3	279.4
Gasoline and oil	113.3	113.8	113.7	112.6	114.3	113.4	114.9	114.7
Fuel oil and coal	10.3	10.2	10.7	10.7	10.1	10.1	10.0	9.1
Other	339.3	345.9	338.8	341.6	343.5	347.0	351.4	358.5
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,689.0
Housing	681.7	692.9	686.3	689.0	691.6	693.9	697.2	700.8
Household operation	276.8	283.9	278.9	280.8	285.6	282.2	287.0	286.0
Electricity and gas	113.6	115.8	113.4	115.4	117.9	114.4	115.4	112.6
Other household operation	163.1	168.0	165.4	165.3	167.6	167.6	171.4	173.1
Transportation	177.0	184.7	180.0	182.5	183.3	185.2	187.9	191.4
Medical care	684.1	698.3	691.2	691.1	696.1	699.7	706.5	713.2
Other	757.6	778.8	763.0	771.8	776.1	779.9	787.2	797.7
Residual	-3.5	-5.8	-3.8	-4.8	-6.0	-6.2	-6.4	-8.0

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

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

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Receipts	2,268.4	2,404.4	2,298.6	2,338.5	2,402.0	2,414.9	2,462.3	.....
Personal tax and nontax receipts	794.3	863.8	807.2	824.9	870.6	872.5	887.2	887.0
Corporate profits tax accruals	218.7	233.0	218.7	233.4	236.4	233.4	228.9	.....
Indirect business tax and nontax accruals	595.5	617.9	604.1	604.1	608.7	614.6	644.0	629.8
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.8
Current expenditures	2,335.1	2,438.5	2,365.0	2,402.7	2,427.6	2,446.5	2,477.3	2,497.6
Consumption expenditures	1,136.4	1,173.1	1,143.3	1,154.9	1,173.7	1,180.6	1,183.0	1,195.3
Transfer payments (net)	1,011.5	1,073.1	1,030.3	1,059.1	1,064.5	1,073.8	1,095.1	1,107.3
To persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,097.2
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1
Net interest paid	181.7	188.5	187.5	184.8	185.6	189.1	194.7	191.5
Interest paid	318.0	321.8	322.8	319.8	319.7	322.3	325.5	321.5
To persons and business	256.7	250.5	258.1	255.2	252.3	248.3	246.1	236.7
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.8
Less: Interest received by government	136.3	133.3	135.3	135.0	134.0	133.2	130.9	130.0
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Subsidies	33.4	32.1	31.7	31.7	31.8	32.0	32.8	32.9
Less: Current surplus of government enterprises	15.3	14.6	14.8	14.4	14.2	15.2	14.4	15.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-66.7	-34.1	-66.4	-64.3	-25.7	-31.6	-15.0	.....
Social insurance funds	117.7	112.8	118.3	109.9	111.7	114.5	115.2	113.7
Other	-184.4	-146.9	-184.7	-174.1	-137.4	-146.1	-130.2	.....

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Receipts	1,478.4	1,575.0	1,494.7	1,523.1	1,575.6	1,581.9	1,619.3	.....
Personal tax and nontax receipts	614.9	673.1	623.3	639.6	681.4	680.2	691.1	687.2
Income taxes	598.1	653.7	605.5	622.2	661.3	659.6	671.5	666.7
Estate and gift taxes	14.8	17.3	15.7	15.2	18.0	18.5	17.4	18.4
Nontaxes	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.1
Corporate profits tax accruals	184.3	196.2	184.3	196.4	199.0	196.5	192.8	.....
Federal Reserve banks	23.1	22.9	22.9	22.7	23.0	22.8	23.2	.....
Other	161.1	173.2	161.3	173.7	176.0	173.7	169.6	.....
Indirect business tax and nontax accruals	91.2	90.5	91.3	84.4	83.2	85.7	108.7	86.5
Excise taxes	56.5	52.2	57.7	51.1	50.2	51.4	56.0	53.0
Customs duties	19.5	20.3	19.6	20.1	19.4	20.7	20.9	20.8
Nontaxes	15.2	18.1	13.9	13.3	13.5	13.6	31.8	12.6
Contributions for social insurance	588.0	615.2	595.9	602.6	612.0	619.4	626.7	641.4
Current expenditures	1,640.1	1,702.1	1,649.3	1,678.3	1,702.3	1,702.6	1,725.2	1,735.1
Consumption expenditures	453.8	459.0	451.4	453.6	463.5	461.3	457.7	461.5
Transfer payments (net)	719.9	764.2	730.9	756.2	757.9	762.9	779.8	786.8
To persons	708.4	747.7	719.3	737.2	746.0	751.2	756.6	776.7
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1
Grants-in-aid to State and local governments	206.1	214.6	203.3	207.6	219.3	214.5	216.8	220.0
Net interest paid	229.1	233.4	233.9	230.5	230.8	233.7	238.8	235.2
Interest paid	254.0	258.0	258.9	255.9	255.8	258.5	261.8	257.8
To persons and business	192.7	186.7	194.2	191.3	188.5	184.5	182.4	173.0
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.8
Less: Interest received by government	24.9	24.6	25.0	25.4	25.0	24.8	23.0	22.6
Subsidies less current surplus of government enterprises	31.3	30.9	29.9	30.4	30.8	30.3	32.0	31.6
Subsidies	33.1	31.7	31.3	31.3	31.4	31.7	32.4	32.6
Less: Current surplus of government enterprises	1.8	.8	1.4	.9	.6	1.4	.4	1.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	.....
Social insurance funds	59.5	57.2	60.7	53.0	55.2	59.1	61.2	60.7
Other	-221.2	-184.3	-215.2	-208.3	-181.9	-179.9	-167.1	.....

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Receipts	996.1	1,044.0	1,007.1	1,023.0	1,045.7	1,047.6	1,059.8	.....
Personal tax and nontax receipts	179.4	190.8	183.8	185.3	189.2	192.3	196.2	199.8
Income taxes	133.5	142.9	137.3	138.1	141.7	144.2	147.3	150.4
Nontaxes	23.9	24.7	24.1	24.4	24.5	24.8	25.2	25.4
Other	22.0	23.2	22.4	22.8	23.0	23.3	23.7	24.0
Corporate profits tax accruals	34.4	36.8	34.4	36.9	37.4	36.9	36.1	.....
Indirect business tax and nontax accruals	504.3	527.3	512.8	519.7	525.5	528.9	535.2	543.3
Sales taxes	238.3	249.3	241.8	245.9	248.8	249.5	252.9	258.6
Property taxes	216.3	225.5	220.2	222.2	224.6	226.5	228.8	230.6
Other	49.7	52.5	50.8	51.6	52.2	52.9	53.6	54.1
Contributions for social insurance	71.9	74.5	72.8	73.4	74.2	74.9	75.5	76.4
Federal grants-in-aid	206.1	214.6	203.3	207.6	219.3	214.5	216.8	220.0
Current expenditures	901.1	951.0	919.0	932.0	944.7	958.4	968.9	982.5
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	733.9
Transfer payments to persons	291.6	308.9	299.4	302.9	306.6	310.9	315.3	320.5
Net interest paid	-47.4	-44.9	-46.4	-45.7	-45.1	-44.6	-44.1	-43.7
Interest paid	64.0	63.8	63.9	63.9	63.8	63.8	63.7	63.7
Less: Interest received by government	111.4	108.7	110.3	109.6	109.0	108.4	107.9	107.4
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	-13.1	-13.4	-13.0	-13.1	-13.3	-13.4	-13.7	-13.9
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	13.5	13.7	13.4	13.5	13.6	13.8	14.1	14.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	.....
Social insurance funds	58.2	55.6	57.6	56.8	56.4	55.3	54.0	52.9
Other	36.8	37.4	30.5	34.1	44.6	33.8	36.9	.....

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment¹	1,358.3	1,406.4	1,363.4	1,383.7	1,408.8	1,414.8	1,418.3	1,428.2
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	519.9
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.6
Consumption expenditures	302.3	303.9	300.1	298.7	307.4	304.7	304.7	302.1
Durable goods ²	20.8	20.7	18.9	19.1	22.1	22.9	18.8	20.2
Nondurable goods	6.2	7.9	5.7	7.7	8.3	8.5	7.2	7.6
Services	275.2	275.2	275.5	271.9	276.9	273.4	278.7	274.2
Compensation of general government employees, except force-account construction ³	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.2
Consumption of general government fixed capital ⁴	60.5	58.9	60.3	59.6	59.1	58.7	58.2	58.4
Other services	84.1	86.9	86.0	81.5	87.9	85.4	92.7	85.6
Gross investment	43.3	43.2	37.0	45.2	46.3	44.1	37.2	34.5
Structures	5.3	5.0	5.3	5.0	5.1	5.1	4.9	4.6
Equipment	37.9	38.1	31.7	40.1	41.2	39.0	32.2	29.9
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	183.3
Consumption expenditures	151.5	155.2	151.3	154.9	156.1	156.6	153.0	159.4
Durable goods ² .....	.8	1.0	.7	.9	1.0	1.2	1.0	.8
Nondurable goods	7.6	7.2	7.6	7.8	7.3	7.0	6.8	7.7
Commodity Credit Corporation inventory change ...	-2	-3	-1	-1	-5	-5	-3	0
Other nondurables	7.8	7.6	7.6	7.9	7.8	7.5	7.1	7.7
Services	143.2	146.9	143.1	146.3	147.8	148.4	145.2	150.9
Compensation of general government employees, except force-account construction ³	76.4	77.7	76.3	77.7	77.9	77.6	77.4	79.9
Consumption of general government fixed capital ⁴	10.7	10.9	10.8	10.9	10.8	10.9	11.0	11.1
Other services	56.1	58.4	55.9	57.7	59.0	59.8	56.9	60.0
Gross investment	19.5	20.8	19.3	19.8	19.7	20.1	23.7	23.9
Structures	10.1	9.9	9.9	9.7	10.0	9.6	10.4	10.3
Equipment	9.4	10.9	9.4	10.1	9.7	10.5	13.2	13.6
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	908.3
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	733.9
Durable goods ²	14.7	15.5	15.2	15.3	15.4	15.6	15.7	15.8
Nondurable goods	72.8	78.3	73.6	76.1	78.3	78.4	80.4	81.2
Services	595.1	620.2	603.2	609.9	616.5	625.3	629.1	636.9
Compensation of general government employees, except force-account construction ³	516.2	536.5	522.9	528.1	533.6	540.7	543.6	549.9
Consumption of general government fixed capital ⁴	54.2	57.0	55.3	55.9	56.5	57.4	58.0	58.8
Other services	24.7	26.7	25.0	25.9	26.3	27.3	27.5	28.2
Gross investment	159.1	169.3	163.8	163.8	169.1	170.0	174.5	174.4
Structures	130.0	138.9	134.0	133.8	138.7	139.4	143.6	143.3
Equipment	29.1	30.5	29.7	30.0	30.3	30.6	30.9	31.2
Addenda:								
Compensation of general government employees ³	727.3	747.9	732.6	740.6	745.8	751.9	753.3	764.4
Federal	207.1	207.2	205.6	208.5	207.9	207.0	205.3	210.1
State and local	520.2	540.7	526.9	532.1	537.9	544.9	548.0	554.3

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment¹	1,260.2	1,270.6	1,249.6	1,254.7	1,278.2	1,276.1	1,273.4	1,271.6
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	458.8
National defense	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.3
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	269.8
Durable goods ²	20.5	20.2	18.6	18.7	21.5	22.3	18.4	19.7
Nondurable goods	6.2	7.3	5.5	7.3	7.7	7.7	6.4	6.8
Services	253.1	248.0	250.5	245.4	250.2	246.4	250.2	243.0
Compensation of general government employees, except force-account construction ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.1
Consumption of general government fixed capital ⁴	52.2	51.0	51.8	51.6	51.0	50.8	50.7	50.6
Other services	79.9	81.4	81.2	77.1	82.8	79.8	85.8	79.3
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.6
Structures	4.6	4.2	4.5	4.3	4.3	4.2	4.1	3.8
Equipment	35.0	34.0	29.2	36.0	35.6	34.3	30.1	27.8
Nondefense	152.3	152.8	147.0	150.6	153.7	153.9	153.1	156.8
Consumption expenditures	133.5	132.8	128.6	131.6	134.7	134.4	130.5	134.0
Durable goods ² .....	.9	1.2	.8	1.0	1.2	1.3	1.2	1.1
Nondurable goods	6.8	6.5	6.8	7.0	6.5	6.3	6.1	6.9
Commodity Credit Corporation inventory change ...	-2	-3	-1	-1	-4	-4	-2	0
Other nondurables	7.1	6.7	6.9	7.0	6.9	6.6	6.4	6.9
Services	125.7	125.2	121.0	123.7	126.9	126.8	123.2	126.0
Compensation of general government employees, except force-account construction ³	62.9	61.2	58.9	60.0	62.3	61.7	60.8	61.1
Consumption of general government fixed capital ⁴	10.2	10.3	10.3	10.3	10.3	10.4	10.5	10.5
Other services	53.2	54.4	52.5	54.2	55.1	55.6	52.6	55.2
Gross investment	18.7	20.0	18.4	18.9	18.9	19.4	22.8	23.1
Structures	9.3	8.9	8.9	8.8	9.0	8.5	9.2	9.0
Equipment	9.5	11.2	9.5	10.2	9.9	11.0	13.8	14.3
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	813.9
Consumption expenditures	639.1	649.0	642.1	640.9	649.7	652.4	653.2	656.8
Durable goods ²	14.1	14.7	14.3	14.4	14.6	14.7	14.9	15.0
Nondurable goods	69.2	72.0	70.2	70.9	71.6	72.3	73.0	73.8
Services	556.0	562.5	557.7	555.7	563.6	565.5	565.4	568.2
Compensation of general government employees, except force-account construction ³	476.4	479.9	477.1	473.8	481.3	482.7	481.8	483.6
Consumption of general government fixed capital ⁴	51.7	53.3	52.3	52.7	53.1	53.5	53.9	54.3
Other services	28.1	29.9	28.7	29.8	29.8	29.7	30.3	31.1
Gross investment	149.4	155.3	152.3	151.7	155.8	155.3	158.3	157.1
Structures	121.1	125.6	123.4	122.5	126.3	125.5	128.1	126.6
Equipment	28.4	29.7	28.9	29.2	29.5	29.9	30.2	30.5
Residual	-1.0	-1.9	-1.3	-1.6	-1.7	-1.7	-2.4	-2.5
Addenda:								
Compensation of general government employees ³	663.7	660.3	656.7	653.6	663.6	663.8	660.1	661.4
Federal	184.1	177.2	176.5	176.8	179.2	177.9	175.1	174.7
State and local	480.0	483.7	480.8	477.4	485.0	486.5	485.7	487.4

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

See footnotes to table 3.7B.

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

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

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

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
National defense consumption expenditures and gross investment¹	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.6
Consumption expenditures	302.3	303.9	300.1	298.7	307.4	304.7	304.7	302.1
Durable goods²	20.8	20.7	18.9	19.1	22.1	22.9	18.8	20.2
Aircraft	8.6	8.9	8.0	8.0	9.5	9.8	8.3	9.1
Missiles	3.2	3.1	2.8	2.9	3.2	3.6	2.7	2.9
Ships	1.2	.8	.8	.7	.9	1.3	.5	.8
Vehicles	1.1	.9	.8	1.0	1.0	1.0	.8	1.0
Electronics	2.5	2.6	2.2	2.3	2.9	2.9	2.3	2.5
Other durable goods	4.4	4.3	4.1	4.2	4.7	4.3	4.1	4.0
Nondurable goods	6.2	7.9	5.7	7.7	8.3	8.5	7.2	7.6
Petroleum products	2.7	3.4	2.4	3.2	3.5	4.1	3.0	3.1
Ammunition	1.2	1.1	.9	1.2	1.5	1.1	.7	1.5
Other nondurable goods	2.4	3.4	2.4	3.3	3.4	3.3	3.6	3.0
Services	275.2	275.2	275.5	271.9	276.9	273.4	278.7	274.2
Compensation of general government employees, except force-account construction ³	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.2
Military	80.1	78.4	78.3	79.1	78.4	78.1	77.8	79.4
Civilian	50.5	51.1	51.0	51.7	51.5	51.1	50.1	50.7
Consumption of general government fixed capital ⁴	60.5	58.9	60.3	59.6	59.1	58.7	58.2	58.4
Other services	84.1	86.9	86.0	81.5	87.9	85.4	92.7	85.6
Research and development	22.9	26.9	25.6	25.9	28.1	26.4	27.0	25.2
Installation support	26.8	25.9	26.3	24.2	26.4	25.5	27.5	25.9
Weapons support	8.4	7.7	7.9	7.3	7.7	7.3	8.4	7.5
Personnel support	19.4	19.4	19.3	18.0	19.0	19.1	21.5	20.1
Transportation of material	4.2	4.8	4.6	4.9	5.0	4.7	4.8	4.5
Travel of persons	5.3	4.6	5.0	4.2	4.9	4.7	4.8	4.4
Other	-2.7	-2.4	-2.7	-3.0	-3.1	-2.3	-1.4	-2.0
Gross investment	43.3	43.2	37.0	45.2	46.3	44.1	37.2	34.5
Structures	5.3	5.0	5.3	5.0	5.1	5.1	4.9	4.6
Equipment	37.9	38.1	31.7	40.1	41.2	39.0	32.2	29.9
Aircraft	8.2	10.2	4.9	12.7	12.4	11.2	4.5	4.1
Missiles	4.8	3.8	3.6	4.0	3.8	3.9	3.6	3.3
Ships	8.0	6.8	7.2	7.0	7.2	6.5	6.3	5.8
Vehicles .....	.9	.8	.8	.9	.9	.8	.6	.9
Electronics	3.5	3.7	3.3	3.1	3.8	4.3	3.7	3.6
Other equipment	12.5	12.9	12.1	12.5	13.1	12.4	13.5	12.2
Addendum:								
Compensation of general government employees ³	130.6	129.5	129.2	130.8	129.9	129.3	127.9	130.2

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

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

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

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
National defense consumption expenditures and gross investment¹	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.3
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	269.8
Durable goods²	20.5	20.2	18.6	18.7	21.5	22.3	18.4	19.7
Aircraft	8.3	8.6	7.8	7.7	9.1	9.5	8.0	8.8
Missiles	3.4	3.3	3.2	3.1	3.5	3.9	2.9	3.1
Ships	1.1	.8	.8	.6	.8	1.2	.5	.7
Vehicles	1.0	.9	.8	1.0	.9	.9	.7	.9
Electronics	2.5	2.7	2.2	2.3	2.9	3.0	2.4	2.6
Other durable goods	4.2	4.0	3.9	3.9	4.3	3.9	3.8	3.7
Nondurable goods	6.2	7.3	5.5	7.3	7.7	7.7	6.4	6.8
Petroleum products	3.0	3.1	2.5	3.2	3.3	3.7	2.4	2.6
Ammunition	1.1	1.0	.8	1.1	1.2	1.0	.6	1.3
Other nondurable goods	2.2	3.2	2.2	3.1	3.3	3.2	3.4	2.8
Services	253.1	248.0	250.5	245.4	250.2	246.4	250.2	243.0
Compensation of general government employees, except force-account construction ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.1
Military	78.3	75.4	76.8	76.1	75.4	75.2	74.6	74.3
Civilian	42.6	40.4	40.8	40.5	41.1	40.6	39.4	39.0
Consumption of general government fixed capital ⁴	52.2	51.0	51.8	51.6	51.0	50.8	50.7	50.6
Other services	79.9	81.4	81.2	77.1	82.8	79.8	85.8	79.3
Research and development	22.5	26.6	25.3	25.6	27.9	26.2	26.8	25.0
Installation support	24.6	23.5	24.0	22.2	24.1	23.1	24.7	23.5
Weapons support	7.9	7.0	7.4	6.8	7.1	6.6	7.6	6.7
Personnel support	18.1	17.4	17.8	16.6	17.2	17.0	18.8	17.5
Transportation of material	4.2	4.8	4.6	4.9	5.0	4.7	4.8	4.5
Travel of persons	5.0	4.3	4.7	3.9	4.5	4.4	4.3	3.8
Other	-2.5	-2.1	-2.5	-2.7	-2.7	-2.0	-1.2	-1.6
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.6
Structures	4.6	4.2	4.5	4.3	4.3	4.2	4.1	3.8
Equipment	35.0	34.0	29.2	36.0	35.6	34.3	30.1	27.8
Aircraft	6.6	7.2	4.0	9.4	8.0	7.4	3.9	3.4
Missiles	4.8	4.0	3.5	4.1	4.0	4.2	3.8	3.4
Ships	7.1	6.0	6.3	6.2	6.4	5.8	5.6	5.2
Vehicles .....	.8	.7	.7	.8	.7	.7	.6	.8
Electronics	3.9	4.4	3.7	3.5	4.4	5.2	4.6	4.6
Other equipment	11.9	11.8	11.4	11.6	12.0	11.2	12.3	11.0
Residual .....	.2	-.3	-.2	.5	-.3	-.7	-.7	-.7
Addendum:								
Compensation of general government employees ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.1

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

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
Receipts from the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	.....
Exports of goods and services ...	807.4	855.2	837.0	839.5	850.0	844.3	887.0	899.3	
Goods ¹	581.4	614.9	604.5	603.6	610.4	605.4	640.2	648.0	
Durable	393.0	419.5	409.8	408.3	417.3	413.6	438.9	448.1	
Nondurable	188.5	195.4	194.7	195.3	193.1	191.8	201.3	199.8	
Services ¹	225.9	240.3	232.5	235.9	239.7	239.0	246.8	251.3	
Receipts of factor income	208.3	228.4	213.4	220.4	223.9	226.4	242.9	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Payments to the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	.....
Imports of goods and services ...	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,010.6	
Goods ¹	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.1	
Durable	510.9	533.0	514.8	524.8	529.4	539.4	538.5	564.6	
Nondurable	246.0	269.1	244.2	251.9	268.8	272.7	283.1	288.6	
Services ¹	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.5	
Payments of factor income	215.3	237.3	219.7	220.6	231.4	243.8	253.5	.....
Transfer payments (net)	34.6	41.9	36.6	43.3	37.4	36.9	49.8	37.4	
From persons (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.2	
From government (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1	
From business	8.2	9.2	8.5	8.6	9.4	9.1	9.5	10.0	
Net foreign investment	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	.....

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	879.9	
Goods ¹	565.9	608.8	588.8	590.9	600.6	601.1	642.6	656.8	
Durable	403.2	442.4	422.3	424.0	437.9	439.0	468.8	484.5	
Nondurable	163.7	168.8	167.9	168.4	165.3	164.8	176.6	176.0	
Services ¹	210.4	218.2	215.3	216.7	218.3	216.1	221.7	224.6	
Receipts of factor income	194.2	209.2	197.6	203.2	205.4	207.0	221.0	.....
Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,010.1	
Goods ¹	744.7	796.3	750.0	768.4	789.9	810.0	817.0	861.6	
Durable	507.1	547.7	514.0	529.7	542.1	556.9	561.9	600.0	
Nondurable	237.2	248.5	235.8	238.5	247.7	253.0	255.0	261.7	
Services ¹	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.3	
Payments of factor income	199.7	215.9	202.4	202.3	211.1	221.4	229.0	.....

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

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

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1995		1996			
			IV	I	II	III	IV	
Gross saving	1,152.3	1,275.9	1,220.9	1,218.4	1,245.0	1,314.6	1,325.7	.....
Gross private saving	1,072.3	1,161.0	1,139.1	1,134.3	1,122.1	1,196.7	1,190.6	.....
Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	298.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	.....
Undistributed profits	152.8	162.6	150.8	168.9	165.1	156.9	159.5	.....
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	3.0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.2
Corporate consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.6
Noncorporate consumption of fixed capital	228.5	238.6	237.9	233.5	236.5	240.5	243.7	246.1
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	-1.9	1.9
Gross government saving	80.0	115.0	81.7	84.1	122.9	117.8	135.0	.....
Federal	-87.8	-54.6	-80.7	-82.0	-54.1	-48.4	-34.0	.....
Consumption of fixed capital	73.8	72.5	73.8	73.2	72.6	72.3	71.9	72.2
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	.....
State and local	167.9	169.6	162.4	166.1	177.0	166.3	169.0	.....
Consumption of fixed capital	72.9	76.6	74.3	75.1	76.0	77.1	78.1	79.1
Current surplus or deficit (-), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,150.9	1,200.8	1,173.9	1,167.9	1,187.0	1,215.9	1,232.5	.....
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,202.8
Gross government investment	221.9	233.3	220.1	228.8	235.1	234.2	235.3	232.8
Net foreign investment	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	.....
Statistical discrepancy	-1.5	-75.1	-47.0	-50.6	-58.1	-98.7	-93.2	.....
Addendum:								
Gross saving as a percentage of gross national product	15.9	16.9	16.6	16.4	16.5	17.3	17.2	.....

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

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

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1995		1996			
			IV	I	II	III	IV	
Private fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,092.7
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	814.6
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	204.4
Nonresidential buildings, including farm	127.9	134.2	130.3	131.4	129.7	133.0	142.8	147.3
Utilities	35.1	36.7	36.0	36.4	36.8	36.4	37.4	36.9
Mining exploration, shafts, and wells	11.2	13.0	10.5	12.8	12.9	13.5	12.9	13.1
Other structures	6.8	5.8	6.2	5.9	5.3	5.6	6.4	6.8
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	611.9
Information processing and related equipment	201.1	241.9	214.4	225.5	234.1	250.5	257.4	269.8
Computers and peripheral equipment ¹	91.5	132.8	105.6	117.2	126.3	138.9	148.9	158.4
Other	114.2	122.0	116.2	118.1	119.7	125.5	124.9	129.4
Industrial equipment	116.2	118.4	115.4	117.8	120.6	118.0	117.1	115.7
Transportation and related equipment	118.1	120.0	115.4	117.5	114.9	126.5	121.1	124.0
Other	100.8	103.6	99.4	101.5	102.6	105.7	104.8	110.0
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	280.3
Structures	255.8	269.6	259.3	264.1	274.3	270.6	269.4	272.8
Single family	127.7	135.4	129.1	132.5	137.6	136.7	134.7	136.5
Multifamily	17.6	19.3	18.5	19.2	21.0	17.9	19.1	20.0
Other structures	110.9	115.5	112.4	113.0	116.3	116.6	116.2	116.9
Producers' durable equipment	7.0	7.1	7.0	7.0	7.2	7.2	7.2	7.5
Residual	-9.1	-21.7	-13.5	-17.0	-19.8	-24.0	-26.9	-29.8

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	51.0
Farm	-2.6	-1.9	-2.1	-4.4	-3.3	1.2	-9	.9
Nonfarm	39.6	17.3	19.9	2.7	11.3	35.4	19.7	50.1
Change in book value	69.7	25.6	28.6	19.6	21.7	32.0	28.9	38.7
Inventory valuation adjustment	-30.1	-8.3	-8.7	-16.9	-10.4	3.4	-9.2	11.4
Manufacturing	12.7	6.0	11.9	12.6	-4.6	12.2	3.9	16.5
Durable goods	11.8	6.8	12.5	14.6	.5	12.0	0	9.6
Nondurable goods .....	.9	-7	-6	-2.0	-5.1	.2	3.9	6.9
Wholesale trade	15.2	4.6	4.5	6.7	7.3	-5.1	9.4	13.2
Durable goods	13.3	3.7	12.7	9.5	3.0	6.1	-3.9	7.7
Nondurable goods	1.9	.9	-8.2	-2.8	4.3	-11.3	13.3	5.5
Merchant wholesalers	13.6	4.2	3.4	4.0	6.6	-5.2	11.4	7.7
Durable goods	12.1	2.7	11.7	6.2	1.6	4.8	-2.1	3.6
Nondurable goods	1.5	1.5	-8.3	-2.2	4.9	-10.1	13.5	4.1
Nonmerchant wholesalers	1.5	.4	1.0	2.7	.8	.1	-2.0	5.5
Durable goods	1.2	1.0	.9	3.3	1.4	1.3	-1.8	4.1
Nondurable goods .....	.3	-7	.1	-6	-6	-1.2	-2	1.5
Retail trade	3.6	2.5	-7.8	-22.9	5.4	24.3	3.3	12.1
Durable goods	3.7	1.0	-4.1	-19.4	7.5	18.0	-2.0	5.3
Motor vehicle dealers .....	.9	-3.6	.4	-26.1	2.2	11.5	-2.2	.4
Other	2.9	4.7	-4.5	6.7	5.3	6.5	.3	4.9
Nondurable goods	-1	1.5	-3.7	-3.5	-2.1	6.3	5.3	6.8
Other	8.1	4.1	11.4	6.3	3.2	4.0	3.1	8.3
Durable goods	6.0	1.2	6.2	7.6	-1.1	-1.5	-2	0
Nondurable goods	2.1	2.9	5.2	-1.3	4.2	5.5	3.3	8.3

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

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	46.1
Farm	-5.2	-4.0	-5.0	-7.0	-5.6	-8	-2.6	-9
Nonfarm	37.2	17.1	19.0	2.9	11.7	34.6	19.3	46.5
Manufacturing	11.8	6.0	11.2	12.0	-3.9	11.9	4.2	14.5
Durable goods	11.2	6.5	12.0	14.0	.5	11.5	.1	8.8
Nondurable goods .....	.8	-3	-6	-1.6	-4.2	.6	4.0	5.7
Wholesale trade	14.3	4.8	4.4	6.4	7.3	-3.6	9.1	12.6
Durable goods	12.7	3.5	12.1	9.0	2.8	6.0	-3.6	7.6
Nondurable goods	1.7	1.3	-7.4	-2.3	4.4	-9.0	12.2	5.0
Merchant wholesalers	12.8	4.4	3.5	3.8	6.5	-3.8	10.9	7.6
Durable goods	11.5	2.6	11.2	5.9	1.5	4.7	-1.9	3.7
Nondurable goods	1.4	1.8	-7.4	-1.8	4.8	-8.0	12.2	3.9
Nonmerchant wholesalers	1.4	.4	.9	2.6	.7	.2	-1.9	5.1
Durable goods	1.2	1.0	.9	3.1	1.3	1.3	-1.7	4.0
Nondurable goods .....	.3	-5	.1	-5	-5	-1.0	-1	1.1
Retail trade	3.5	2.3	-7.1	-21.7	5.2	22.7	2.9	11.4
Durable goods	3.5	1.0	-3.7	-17.9	6.9	16.9	-1.9	4.9
Motor vehicle dealers .....	.9	-3.3	.4	-23.6	2.0	10.6	-2.1	.4
Other	2.7	4.4	-4.2	6.3	5.0	6.2	.2	4.7
Nondurable goods	0	1.3	-3.4	-3.7	-1.8	5.8	4.8	6.5
Other	7.6	4.0	10.6	6.1	3.1	3.6	3.1	7.9
Durable goods	5.3	1.1	5.5	6.7	-9	-1.3	-1	0
Nondurable goods	2.0	2.9	4.9	-1.0	4.1	5.1	3.3	8.1
Residual .....	.6	.1	-7	-3	.5	-6	1.0	2.8

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			1997
	IV	I	II	III	IV	I
Inventories ¹	1,260.4	1,262.9	1,270.7	1,278.7	1,284.7	1,294.3
Farm	100.2	97.6	101.6	102.7	97.4	99.6
Nonfarm	1,160.2	1,165.3	1,169.0	1,176.0	1,187.3	1,194.6
Durable goods	660.9	662.7	665.4	673.3	673.8	684.6
Nondurable goods	499.3	502.6	503.6	502.7	513.5	510.0
Manufacturing	430.4	432.7	430.9	433.7	437.8	439.5
Durable goods	269.2	271.8	272.0	274.1	276.5	279.3
Nondurable goods	161.3	160.9	158.9	159.5	161.3	160.3
Wholesale trade	304.0	307.3	309.8	306.2	307.3	311.1
Durable goods	187.9	189.7	190.3	191.6	190.2	192.6
Nondurable goods	116.1	117.6	119.5	114.6	117.1	118.5
Merchant wholesalers	263.0	265.2	267.9	264.0	265.5	268.2
Durable goods	163.6	164.7	165.0	166.0	165.1	166.5
Nondurable goods	99.4	100.5	102.9	98.0	100.3	101.8
Nonmerchant wholesalers	41.0	42.0	41.9	42.2	41.8	42.8
Durable goods	24.3	25.0	25.3	25.6	25.1	26.1
Nondurable goods	16.7	17.0	16.6	16.6	16.8	16.7
Retail trade	299.1	294.5	296.0	302.7	303.5	307.3
Durable goods	158.4	153.8	155.3	159.7	159.4	164.6
Motor vehicle dealers	78.1	72.0	72.0	74.4	74.2	78.4
Other	80.3	81.7	83.3	85.3	85.2	86.2
Nondurable goods	140.8	140.7	140.7	143.0	144.2	142.7
Other	126.7	130.8	132.3	133.4	138.6	136.7
Durable goods	45.5	47.4	47.9	47.8	47.7	48.2
Nondurable goods	81.2	83.4	84.5	85.6	90.9	88.6
Final sales of domestic business ²	512.0	519.0	527.2	529.8	539.0	547.3
Final sales of goods and structures of domestic business ²	278.4	283.4	287.5	288.1	292.8	297.8
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.46	2.43	2.41	2.41	2.38	2.36
Nonfarm inventories to final sales	2.27	2.25	2.22	2.22	2.20	2.18
Nonfarm inventories to final sales of goods and structures	4.17	4.11	4.07	4.08	4.05	4.01

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			1997
	IV	I	II	III	IV	I
Inventories ¹	1,184.5	1,183.7	1,185.3	1,193.9	1,198.1	1,209.7
Farm	104.5	102.8	101.4	101.2	100.5	100.3
Nonfarm	1,079.6	1,080.4	1,083.3	1,091.9	1,096.7	1,108.4
Durable goods	621.4	624.4	626.7	634.9	633.6	638.9
Nondurable goods	458.1	456.0	456.6	457.1	463.2	469.5
Manufacturing	400.4	403.4	402.4	405.4	406.5	410.1
Durable goods	255.3	258.8	258.9	261.8	261.8	264.0
Nondurable goods	145.2	144.8	143.8	143.9	144.9	146.3
Wholesale trade	281.5	283.1	284.9	284.0	286.3	289.4
Durable goods	178.2	180.5	181.2	182.7	181.8	183.7
Nondurable goods	103.4	102.8	103.9	101.6	104.7	105.9
Merchant wholesalers	242.7	243.7	245.3	244.4	247.1	249.0
Durable goods	154.9	156.4	156.7	157.9	157.5	158.4
Nondurable goods	88.0	87.5	88.7	86.7	89.8	90.8
Nonmerchant wholesalers	38.7	39.3	39.5	39.6	39.1	40.4
Durable goods	23.3	24.1	24.5	24.8	24.3	25.3
Nondurable goods	15.3	15.2	15.1	14.8	14.8	15.1
Retail trade	279.6	274.2	275.5	281.1	281.9	284.7
Durable goods	147.3	142.8	144.5	148.7	148.3	149.5
Motor vehicle dealers	71.1	65.2	65.7	68.4	67.9	67.9
Other	76.4	78.0	79.2	80.8	80.8	82.0
Nondurable goods	132.1	131.2	130.8	132.2	133.4	135.0
Other	117.9	119.5	120.2	121.1	121.9	123.9
Durable goods	40.4	42.1	41.8	41.5	41.5	41.5
Nondurable goods	77.5	77.2	78.3	79.5	80.4	82.4
Residual .....	.5	.4	.7	.4	.5	.7
Final sales of domestic business ²	474.1	478.5	483.3	483.8	490.8	496.1
Final sales of goods and structures of domestic business ²	263.4	267.0	269.9	270.3	274.8	278.8
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.50	2.47	2.45	2.47	2.44	2.44
Nonfarm inventories to final sales	2.28	2.26	2.24	2.26	2.23	2.23
Nonfarm inventories to final sales of goods and structures	4.10	4.05	4.01	4.04	3.99	3.98

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

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

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

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

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995	1996				
			IV	I	II	III	IV	
Gross domestic product:								
Current dollars	116.16	121.33	117.71	118.94	120.83	121.97	123.57	125.97
Chain-type quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.53
Chain-type price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.44
Implicit price deflator	107.59	109.69	108.41	109.00	109.47	109.93	110.34	110.95
Final sales of domestic product:								
Current dollars	115.70	121.21	117.56	119.10	120.84	121.52	123.41	125.29
Chain-type quantity index	107.56	110.50	108.45	109.26	110.38	110.51	111.84	112.92
Chain-type price index	107.57	109.90	108.43	109.05	109.66	110.20	110.70	111.47
Implicit price deflator	107.57	109.70	108.41	109.00	109.48	109.97	110.34	110.96
Gross domestic purchases:								
Current dollars	117.13	122.33	118.23	119.75	121.84	123.31	124.41	127.15
Chain-type quantity index	109.12	111.83	109.38	110.20	111.61	112.53	112.97	114.98
Chain-type price index	107.31	109.57	108.10	108.71	109.27	109.80	110.50	111.11
Implicit price deflator	107.33	109.39	108.09	108.66	109.16	109.58	110.12	110.58
Final sales to domestic purchasers:								
Current dollars	116.67	122.22	118.08	119.91	121.85	122.86	124.24	126.48
Chain-type quantity index	108.71	111.72	109.25	110.35	111.62	112.09	112.82	114.37
Chain-type price index	107.32	109.60	108.11	108.73	109.31	109.83	110.51	111.14
Implicit price deflator	107.32	109.40	108.09	108.67	109.16	109.61	110.13	110.58
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	106.38	109.56	107.34	107.91	108.79	110.16	111.39	111.77
Energy	101.92	106.70	100.36	103.73	108.31	106.22	108.53	110.18
Gross domestic purchases less food and energy	107.69	109.72	108.57	109.05	109.39	109.93	110.49	111.08

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995	1996				
			IV	I	II	III	IV	
Personal consumption expenditures:								
Quantity index	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.89
Price index	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.64
Durable goods:								
Quantity index	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.62
Price index	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.71
Motor vehicles and parts:								
Quantity index	106.86	107.49	106.65	108.37	109.17	106.34	106.06	109.86
Price index	112.08	113.64	112.53	113.41	113.48	113.73	113.94	114.22
Furniture and household equipment:								
Quantity index	132.59	145.67	137.26	139.46	145.77	147.35	150.09	158.11
Price index	96.35	93.61	95.17	94.63	93.80	93.34	92.66	92.25
Other:								
Quantity index	119.00	126.89	119.09	123.36	127.23	126.69	130.29	137.04
Price index	106.29	106.92	106.83	107.38	106.94	106.70	106.65	106.75
Nondurable goods:								
Quantity index	107.57	109.09	107.67	108.65	109.01	109.11	109.59	111.28
Price index	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.96
Food:								
Quantity index	106.39	106.77	106.53	107.45	106.81	106.31	106.50	107.62
Price index	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Clothing and shoes:								
Quantity index	114.02	118.91	114.07	116.41	119.23	120.17	119.85	123.87
Price index	98.91	98.62	99.06	99.50	99.06	97.84	98.09	98.80
Gasoline and oil:								
Quantity index	106.30	106.76	106.68	105.65	107.25	106.39	107.76	107.64
Price index	101.13	107.01	97.40	102.88	111.03	105.65	108.47	110.74
Fuel oil and coal:								
Quantity index	94.32	93.71	97.76	97.96	92.60	92.37	91.93	83.21
Price index	97.27	108.74	96.70	105.39	108.75	105.20	115.61	116.06
Other:								
Quantity index	106.42	108.48	106.27	107.13	107.74	108.85	110.22	112.43
Price index	106.03	108.58	107.26	107.76	108.48	108.86	109.21	109.85
Services:								
Quantity index	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.60
Price index	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.86
Housing:								
Quantity index	105.40	107.13	106.11	106.52	106.93	107.29	107.79	108.35
Price index	109.09	112.48	110.46	111.32	112.08	112.89	113.64	114.45
Household operation:								
Quantity index	111.50	114.37	112.37	113.12	115.07	113.67	115.63	115.23
Price index	106.30	109.03	106.88	107.59	108.70	109.59	110.26	111.30
Electricity and gas:								
Quantity index	106.57	108.65	106.43	108.32	110.65	107.34	108.31	105.66
Price index	103.89	106.26	104.45	104.67	105.77	106.94	107.67	109.51
Other household operation:								
Quantity index	115.13	118.57	116.73	116.65	118.33	118.32	120.99	122.21
Price index	108.03	111.02	108.64	109.68	110.80	111.49	112.12	112.60
Transportation:								
Quantity index	111.98	116.87	113.87	115.45	115.97	117.16	118.90	121.11
Price index	108.75	110.79	109.40	108.87	110.52	111.51	112.26	112.47
Medical care:								
Quantity index	105.79	107.99	106.90	106.87	107.64	108.21	109.26	110.30
Price index	114.63	116.81	115.52	115.82	116.54	117.03	117.84	118.67
Other:								
Quantity index	106.76	109.73	107.51	108.75	109.36	109.89	110.93	112.41
Price index	107.97	111.18	109.04	109.63	110.62	111.71	112.76	113.62
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Energy ¹	102.28	106.73	100.75	103.85	108.42	106.25	108.40	110.38
Personal consumption expenditures less food and energy	108.16	110.25	108.95	109.43	110.01	110.49	111.08	111.70

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

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

[Index numbers, 1992=100]

	1995	1996	1997	1998	1999	2000	2001	2002
Gross national product:								
Current dollars	115.85	120.97	117.40	118.72	120.49	121.47	123.18	.....
Chain-type quantity index	107.69	110.30	108.31	108.93	110.08	110.52	111.66	.....
Chain-type price index	107.55	109.88	108.41	109.03	109.62	110.17	110.69	.....
Implicit price deflator	107.58	109.67	108.40	108.98	109.46	109.92	110.32	.....
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	124.84	133.28	128.83	130.03	131.76	131.74	139.58	.....
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	126.81	135.45	131.32	132.57	134.04	134.18	141.00	.....
Equals: Command-basis gross national product:								
Chain-type quantity index	107.93	110.57	108.61	109.25	110.36	110.82	111.84	.....

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995	1996				
			IV	I	II	III	IV	
Private fixed investment:								
Quantity index	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.48
Price index	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.86
Nonresidential:								
Quantity index	128.04	137.46	129.66	133.27	134.53	140.06	141.97	146.03
Price index	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.18
Structures:								
Quantity index	107.06	112.30	108.30	110.32	109.27	111.51	118.09	120.79
Price index	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.69
Nonresidential buildings, including farm:								
Quantity index	113.04	118.60	115.15	116.09	114.62	117.49	126.21	130.16
Price index	111.00	113.20	111.88	112.12	112.66	113.59	114.42	114.94
Utilities:								
Quantity index	101.75	106.56	104.50	105.64	106.75	105.41	108.43	107.10
Price index	109.76	113.31	111.51	112.17	112.76	113.62	114.69	115.43
Mining exploration, shafts, and wells:								
Quantity index	83.94	98.01	78.79	95.90	96.89	101.87	97.36	98.79
Price index	107.38	109.81	108.20	108.55	109.20	110.49	111.01	112.79
Other structures:								
Quantity index	83.02	70.80	75.47	72.22	64.32	68.46	78.19	82.41
Price index	104.80	108.43	106.44	107.15	107.83	108.84	109.92	111.06
Producers' durable equipment:								
Quantity index	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.44
Price index	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.37
Information processing and related equipment:								
Quantity index	149.91	180.25	159.80	168.04	174.49	186.67	191.83	201.11
Price index	91.09	87.05	89.55	88.47	87.23	86.75	85.75	85.10
Computers and peripheral equipment ¹ :								
Quantity index	208.15	302.23	240.29	266.72	287.35	315.95	338.89	360.52
Price index	69.49	59.35	65.77	62.92	59.61	58.48	56.39	54.52
Other:								
Quantity index	126.57	135.26	128.83	130.94	132.61	139.11	138.38	143.38
Price index	104.78	105.77	105.00	105.40	105.87	105.94	105.87	106.23
Industrial equipment:								
Quantity index	130.06	132.54	129.24	131.86	135.01	132.15	131.14	129.53
Price index	107.17	108.94	108.23	108.59	108.78	109.06	109.31	109.46
Transportation and related equipment:								
Quantity index	137.07	139.29	133.87	136.36	133.36	146.85	140.57	143.96
Price index	105.75	107.91	106.63	106.64	107.58	108.71	108.69	108.48
Other:								
Quantity index	127.53	131.15	125.83	128.48	129.77	133.73	132.61	139.22
Price index	105.43	108.34	106.66	107.48	107.86	108.67	109.34	109.08
Residential:								
Quantity index	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.27
Price index	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.69
Structures:								
Quantity index	116.52	122.82	118.14	120.32	124.97	123.29	122.72	124.30
Price index	110.45	112.42	111.51	111.48	111.87	112.78	113.55	113.89
Single family:								
Quantity index	109.64	116.18	110.77	113.69	118.13	117.30	115.60	117.20
Price index	113.11	114.64	113.90	113.69	113.92	115.00	115.94	116.14
Multifamily:								
Quantity index	134.69	147.39	141.18	146.74	160.33	136.49	146.00	152.92
Price index	105.35	106.74	106.05	105.86	106.08	107.08	107.96	108.14
Other structures:								
Quantity index	123.38	128.47	124.99	125.68	129.34	129.67	129.19	129.98
Price index	107.67	110.23	109.08	109.29	109.88	110.59	111.15	111.67
Producers' durable equipment:								
Quantity index	115.34	117.84	115.85	115.48	118.94	118.28	118.67	123.31
Price index	103.91	104.82	104.01	104.58	104.21	104.92	105.57	106.23

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1995	1996	Seasonally adjusted										
			1995	1996						1997	1995	1996	1996				1997			
				IV	I	II	III						IV	IV	I	II		III	IV	I
Exports of goods and services:																				
Quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	137.61	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.87				
Price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.70	101.53	102.87	101.87	102.45	102.90	102.98	103.15	103.63				
Exports of goods¹:																				
Quantity index	126.12	135.69	131.23	131.71	133.87	133.97	143.23	146.38	122.22	130.97	125.58	129.20	132.81	128.53	133.34	139.79				
Price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.45	104.37	105.88	104.84	105.57	105.79	105.98	106.18	106.20				
Foods, feeds, and beverages:																				
Quantity index	110.60	109.44	107.84	110.89	104.29	106.45	116.12	108.37	99.06	104.90	106.84	98.06	102.16	108.90	110.49	110.24				
Price index	113.28	127.46	122.71	125.93	135.24	130.02	118.66	118.40	103.96	104.23	104.22	104.40	104.87	104.17	103.47	103.24				
Industrial supplies and materials:																				
Quantity index	111.05	115.77	114.34	114.20	114.43	113.73	120.71	121.85	99.06	104.90	106.84	98.06	102.16	108.90	110.49	110.24				
Price index	121.08	115.55	118.33	116.80	115.48	114.83	115.10	115.24	103.96	104.25	104.24	104.43	104.89	104.20	103.49	103.26				
Durable goods:																				
Quantity index	114.71	121.02	114.84	115.53	121.06	122.41	125.10	125.67	99.06	104.90	106.84	98.06	102.16	108.90	110.49	110.24				
Price index	117.92	113.89	117.06	116.18	114.74	112.40	112.26	113.04	103.96	104.25	104.24	104.43	104.89	104.20	103.49	103.26				
Nondurable goods:																				
Quantity index	109.12	113.01	114.05	113.48	110.96	109.21	118.40	119.84	99.06	104.90	106.84	98.06	102.16	108.90	110.49	110.24				
Price index	122.83	116.47	119.03	117.13	115.88	116.18	116.69	116.47	103.96	104.25	104.24	104.43	104.89	104.20	103.49	103.26				
Capital goods, except automotive:																				
Quantity index	145.45	164.17	156.32	157.54	162.54	160.04	176.58	183.59	101.88	111.73	101.22	98.38	108.64	110.61	129.30	131.15				
Price index	91.29	88.79	90.67	90.08	89.12	88.28	87.69	87.17	112.47	115.02	113.24	112.26	116.52	115.58	115.71	117.68				
Civilian aircraft, engines, and parts:																				
Quantity index	63.35	72.00	60.01	62.84	78.55	62.04	84.57	89.03	104.43	105.33	107.05	107.81	105.69	101.28	106.55	108.14				
Price index	109.34	113.39	110.84	111.71	112.68	114.06	115.11	116.77	106.95	111.56	108.30	109.95	111.02	112.38	112.89	114.41				
Computers, peripherals, and parts:																				
Quantity index	217.55	313.05	257.92	289.51	303.63	316.62	342.43	397.87	101.37	107.51	107.08	106.84	109.03	105.48	108.67	112.97				
Price index	63.37	49.40	58.16	54.43	49.87	47.97	45.33	42.61	110.02	110.05	108.71	109.65	108.60	110.04	111.92	109.14				
Other:																				
Quantity index	160.66	169.27	171.54	166.79	165.82	166.23	178.25	177.61	114.90	116.04	118.97	114.40	116.66	115.91	117.19	117.33				
Price index	95.42	96.21	96.14	96.50	96.62	95.89	95.83	95.83	103.08	105.53	102.28	103.61	105.33	105.86	107.31	107.28				
Automotive vehicles, engines, and parts:																				
Quantity index	127.56	131.25	126.65	126.72	128.79	136.54	132.95	142.70	125.49	126.89	129.76	128.81	126.94	126.39	125.42	125.34				
Price index	103.07	104.18	104.04	104.00	104.09	104.16	104.46	104.82	107.30	109.43	108.03	108.73	109.23	109.63	110.13	110.64				
Consumer goods, except automotive:																				
Quantity index	121.75	130.98	123.86	126.94	131.54	128.84	136.61	137.94	125.49	126.89	129.76	128.81	126.94	126.39	125.42	125.34				
									107.30	109.43	108.03	108.73	109.23	109.63	110.13	110.64				
									113.55	122.40	115.03	120.09	122.18	123.73	123.58	125.56				
									106.81	108.97	107.62	108.26	108.90	109.17	109.55	109.96				
									109.42	111.23	109.94	110.79	110.54	111.68	111.92	112.54				
									112.00	116.13	112.91	113.74	115.01	117.17	118.61	119.84				

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product:								
Quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.53
Price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.44
Business¹:								
Quantity index	109.23	112.34	110.04	110.74	112.01	112.66	113.95	115.71
Price index	107.31	109.43	108.01	108.48	109.26	109.75	110.24	110.89
Nonfarm¹:								
Quantity index	109.47	112.48	110.31	110.94	112.16	112.75	114.06	115.85
Price index	107.39	109.37	108.02	108.47	109.20	109.67	110.14	110.85
Nonfarm less housing:								
Quantity index	109.93	113.12	110.72	111.50	112.84	113.38	114.77	116.72
Price index	107.22	109.08	107.78	108.19	108.93	109.37	109.81	110.52
Housing:								
Quantity index	105.63	107.12	106.90	106.31	106.51	107.46	108.18	108.55
Price index	108.85	111.92	110.11	110.90	111.57	112.26	112.96	113.70
Farm:								
Quantity index	93.43	103.51	92.73	97.55	102.26	107.66	106.56	107.51
Price index	102.08	115.77	107.75	110.61	115.43	117.94	119.10	115.70
Households and institutions:								
Quantity index	108.39	110.78	109.29	109.48	110.51	111.13	111.99	113.06
Price index	106.78	110.26	108.07	109.15	109.70	110.67	111.50	112.50
Private households:								
Quantity index	100.54	102.40	101.13	101.68	102.51	102.44	102.95	103.99
Price index	109.67	113.64	111.20	112.04	112.65	114.38	115.49	115.98
Nonprofit institutions:								
Quantity index	108.68	111.10	109.60	109.78	110.82	111.46	112.34	113.40
Price index	106.67	110.13	107.95	109.04	109.59	110.53	111.36	112.37
General government²:								
Quantity index	99.56	99.18	98.70	98.34	99.58	99.62	99.19	99.40
Price index	109.65	112.87	111.44	112.90	112.10	112.90	113.60	114.95
Federal:								
Quantity index	89.79	86.94	86.94	86.99	87.61	87.10	86.05	85.89
Price index	112.93	115.98	116.00	116.89	115.39	115.56	116.09	118.49
State and local:								
Quantity index	104.94	105.97	105.21	104.62	106.21	106.57	106.49	106.91
Price index	108.03	111.33	109.23	110.94	110.47	111.56	112.34	113.20

NOTE.—See footnotes to table 1.7.

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

[Dollars]

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

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

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

[Index numbers, 1992=100]

	Seasonally adjusted at annual rates					
	1995	1996				1997
	IV	I	II	III	IV	I
Inventories¹	106.41	106.70	107.20	107.11	107.22	106.99
Farm	95.87	95.02	100.28	101.56	96.93	99.32
Nonfarm	107.47	107.86	107.92	107.70	108.25	107.78
Durable goods	106.35	106.14	106.18	106.04	106.35	107.16
Nondurable goods	108.99	110.22	110.29	109.99	110.85	108.64
Manufacturing	107.50	107.27	107.07	106.97	107.71	107.18
Durable goods	105.43	105.03	105.05	104.72	105.61	105.77
Nondurable goods	111.04	111.12	110.53	110.85	111.33	109.54
Wholesale	108.01	108.56	108.76	107.81	107.35	107.48
Durable goods	105.41	105.10	105.02	104.87	104.64	104.86
Nondurable goods	112.34	114.39	115.07	112.77	111.89	111.86
Merchant wholesalers	108.35	108.84	109.20	108.01	107.42	107.72
Durable goods	105.61	105.32	105.26	105.11	104.88	105.11
Nondurable goods	112.99	114.86	115.97	112.97	111.73	112.15
Nonmerchant wholesalers	105.92	106.86	106.08	106.61	106.98	106.05
Durable goods	104.09	103.66	103.52	103.33	103.06	103.26
Nondurable goods	108.77	111.87	110.12	111.87	113.26	110.51
Retail trade	107.00	107.43	107.45	107.68	107.68	107.94
Durable goods	107.54	107.70	107.45	107.38	107.48	110.08
Motor vehicle dealers	109.73	110.46	109.51	108.80	109.30	115.39
Other	105.17	104.86	105.19	105.67	105.42	105.11
Nondurable goods	106.53	107.25	107.59	108.16	108.04	105.70
Other	107.40	109.46	110.05	110.15	113.71	110.35
Durable goods	112.65	112.75	114.45	115.25	115.15	116.20
Nondurable goods	104.81	107.94	107.92	107.65	113.10	107.47

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

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

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	2.0	2.4	0.3	2.0	4.7	2.1	3.8	5.6
Percentage points at annual rates:								
Personal consumption expenditures	1.6	1.7	.7	2.4	2.3	.3	2.3	4.3
Durable goods .....	.3	.5	-.1	.7	.9	-.2	.4	1.6
Nondurable goods .....	.5	.3	-.1	.7	.3	.1	.4	1.2
Services .....	.9	.9	.8	.9	1.1	.5	1.5	1.4
Gross private domestic investment ...	.4	.7	-.5	.4	1.5	3.2	-.5	3.1
Fixed investment .....	.8	1.0	.5	1.4	1.0	1.5	.5	1.5
Nonresidential .....	.9	.8	.2	1.1	.4	1.7	.6	1.3
Structures .....	.2	.1	0	.2	-.1	.2	.7	.3
Producers' durable equipment .....	.7	.6	.2	.9	.5	1.5	-.1	1.0
Residential	-.1	.2	.2	.3	.6	-.2	-.1	.2
Change in business inventories	-.4	-.3	-1.0	-1.0	.5	1.6	-1.0	1.7
Net exports of goods and services ...	0	-.1	.9	-.1	-.6	-.1	2.2	-.1
Exports .....	.9	.7	1.1	.2	.6	-.1	2.6	.9
Goods .....	.8	.6	1.1	.1	.5	0	2.3	.8
Services .....	.1	.1	0	.1	.1	-.1	.3	.2
Imports	-.9	-.8	-.2	-1.3	-1.2	-1.2	-.4	-2.7
Goods	-.9	-.7	-.2	-1.0	-1.2	-1.1	-.4	-2.4
Services	-.1	-.1	0	-.2	0	-.1	0	-.2
Government consumption expenditures and gross investment	0	.2	-.8	.3	1.4	-.1	-.2	-.1
Federal	-.3	-.1	-.9	.4	.6	-.2	-.4	-.2
National defense	-.3	-.1	-.6	.2	.4	-.3	-.3	-.5
Nondefense	0	0	-.3	.2	.2	0	0	.2
State and local .....	.3	.2	.2	-.1	.8	.1	.2	.1

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

[Dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Current dollars:								
Gross domestic product	27,571	28,537	27,840	28,072	28,455	28,653	28,964	29,471
Gross national product	27,545	28,503	27,816	28,071	28,427	28,588	28,924	29,471
Personal income	23,233	24,294	23,597	23,830	24,173	24,450	24,718	25,108
Disposable personal income	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,785
Personal consumption expenditures	18,719	19,404	18,901	19,128	19,383	19,433	19,670	20,031
Durable goods	2,305	2,381	2,321	2,363	2,405	2,372	2,384	2,477
Nondurable goods	5,648	5,820	5,659	5,753	5,826	5,818	5,881	5,995
Services	10,767	11,203	10,921	11,011	11,152	11,243	11,405	11,559
Chained (1992) dollars:								
Gross domestic product	25,627	26,016	25,679	25,755	25,993	26,064	26,251	26,562
Gross national product	25,605	25,989	25,660	25,757	25,970	26,009	26,219	26,562
Disposable personal income	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,583
Personal consumption expenditures	17,400	17,669	17,458	17,573	17,679	17,657	17,764	18,007
Durable goods	2,204	2,303	2,225	2,265	2,322	2,301	2,324	2,427
Nondurable goods	5,404	5,431	5,390	5,428	5,434	5,426	5,438	5,511
Services	9,795	9,938	9,845	9,883	9,927	9,934	10,006	10,075
Population (mid-period, thousands)	263,090	265,482	264,032	264,563	265,155	265,806	266,405	266,901

Table 8.4.—Auto Output

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Auto output	134.8	128.3	132.6	112.9	136.2	139.0	124.8	123.0
Final sales	133.8	131.1	133.7	132.1	134.0	132.0	126.4	123.4
Personal consumption expenditures	137.3	136.3	134.8	137.4	140.9	134.6	132.2	140.4
New autos	84.6	81.4	87.2	85.1	82.5	76.7	81.1	85.6
Net purchases of used autos	52.7	54.9	47.6	52.3	58.4	57.9	51.1	54.7
Producers' durable equipment	42.2	42.3	39.9	40.0	42.7	46.6	40.0	43.6
New autos	72.4	74.0	68.0	70.2	75.8	82.4	67.8	75.4
Net purchases of used autos	-30.2	-31.7	-28.1	-30.2	-33.1	-35.8	-27.8	-31.8
Net exports	-48.1	-49.8	-43.9	-47.9	-51.5	-51.1	-48.8	-63.0
Exports	16.7	17.2	16.7	17.3	15.7	18.6	17.1	14.5
Imports	64.8	67.0	60.6	65.2	67.2	69.7	65.9	77.6
Gross government investment	2.4	2.4	3.0	2.6	1.9	1.9	3.1	2.5
Change in business inventories of new and used autos	1.0	-2.9	-1.2	-19.1	2.3	7.0	-1.6	-4
New	0	-3.3	3.7	-21.4	3.3	6.1	-1.0	-3
Used	1.0	.4	-2.5	2.3	-1.0	.9	-6	-1
Addenda:								
Domestic output of new autos ¹	118.9	116.7	113.3	102.5	123.2	129.4	111.6	112.5
Sales of imported new autos ²	56.3	55.8	57.8	58.3	53.8	54.9	56.1	64.4

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

Table 8.6.—Truck Output

[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	127.6	132.2	130.5	129.7	134.4	130.7	134.1	138.8
Final sales	125.5	133.0	130.1	134.8	129.4	129.5	138.1	136.7
Personal consumption expenditures	56.9	58.4	58.7	59.6	58.0	56.8	59.1	58.9
Producers' durable equipment	66.3	71.0	67.1	68.4	69.1	71.6	75.0	76.2
Net exports	-5.1	-4.7	-4.9	-4.2	-5.2	-6.4	-3.1	-6.0
Exports	7.7	9.0	7.8	8.3	9.0	8.6	10.0	10.2
Imports	12.8	13.7	12.7	12.5	14.2	15.0	13.2	16.1
Gross government investment	7.5	8.3	9.2	11.1	7.5	7.5	7.1	7.5
Change in business inventories	2.1	-8	.4	-5.1	4.9	1.2	-4.0	2.1

1. Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

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

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

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

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	114.5	116.6	116.4	115.2	118.5	114.8	117.8	121.6
Final sales	112.6	117.2	116.0	119.7	114.1	113.8	121.4	119.7
Personal consumption expenditures	50.9	50.9	51.9	52.5	50.7	49.4	51.0	50.6
Producers' durable equipment	59.3	62.9	60.0	60.8	61.1	63.1	66.4	67.4
Net exports	-4.3	-3.8	-4.0	-3.4	-4.2	-5.3	-2.2	-4.9
Exports	7.5	8.7	7.5	8.0	8.7	8.3	9.7	9.7
Imports	11.8	12.4	11.5	11.4	12.9	13.6	11.9	14.6
Gross government investment	6.7	7.3	8.2	9.8	6.6	6.6	6.3	6.7
Change in business inventories	1.9	-7	.4	-4.5	4.3	1.1	-3.6	1.8
Residual	0	-1	-1	0	0	-1	-1	0

1. Includes new trucks only.

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

B. Other NIPA and NIPA-Related Tables**Monthly Estimates:**

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

Table B.1.—Personal Income

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

	1995	1996	1996										1997			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^{1/}
Personal income	6,112.4	6,449.5	6,311.7	6,336.1	6,368.6	6,402.6	6,457.6	6,460.4	6,499.9	6,536.4	6,541.8	6,583.5	6,629.4	6,652.6	6,706.4	6,745.0
Wage and salary disbursements	3,430.6	3,630.1	3,546.0	3,560.6	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.3	3,713.5	3,752.5	3,750.8	3,799.5	3,827.2
Private industries	2,808.8	2,988.9	2,912.0	2,925.1	2,941.8	2,958.0	3,002.8	2,988.3	3,016.5	3,040.4	3,035.5	3,066.3	3,105.0	3,097.1	3,142.6	3,167.9
Commodity-producing industries	863.6	902.7	884.3	880.9	894.6	900.0	906.3	913.3	913.1	913.8	918.7	930.2	927.6	927.6	937.3	944.1
Manufacturing	648.4	672.5	658.6	655.3	668.3	671.9	675.1	675.4	680.7	679.5	679.7	683.2	692.0	688.9	692.7	699.0
Distributive industries	783.7	827.9	812.0	818.1	814.4	819.0	833.6	823.8	832.5	841.0	836.6	848.5	854.4	852.7	864.8	870.1
Service industries	1,161.6	1,258.3	1,215.6	1,226.1	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,286.3	1,285.1	1,299.0	1,320.4	1,316.9	1,340.5	1,353.7
Government	621.7	641.2	634.0	635.4	637.3	639.2	640.3	642.5	644.4	646.8	646.8	647.3	647.4	653.7	656.9	659.3
Other labor income	424.0	436.2	429.1	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9	444.3	445.2	446.1	447.0
Proprietors' income with IVA and CCAj	486.1	527.3	508.7	514.0	519.8	525.5	528.4	532.0	535.2	539.6	540.1	541.0	541.6	545.0	549.5	551.5
Farm	27.9	44.7	37.0	38.5	41.5	44.5	46.3	48.3	50.6	51.5	49.5	47.9	46.3	45.6	45.1	44.6
Nonfarm	458.2	482.6	471.7	475.5	478.3	481.0	482.1	483.7	484.6	488.1	490.7	493.1	495.4	499.4	504.4	506.9
Rental income of persons with CCAj	111.7	115.0	114.7	112.1	111.9	112.7	112.5	114.3	114.9	116.4	117.7	118.0	118.1	117.0	116.6	115.1
Personal dividend income	214.8	230.6	226.5	227.9	228.7	229.4	229.9	230.8	231.5	232.3	233.3	234.7	236.5	238.2	239.9	241.7
Personal interest income	717.1	738.2	725.6	724.3	728.1	733.6	737.5	740.6	743.0	745.1	747.7	750.5	753.4	756.0	758.4	760.5
Transfer payments to persons	1,022.6	1,079.7	1,062.5	1,069.0	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.2	1,096.1	1,098.8	1,118.3	1,117.7	1,125.3
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	529.4	534.9	534.6	536.1	538.3	540.2	542.3	542.8	544.5	549.0	551.2	562.5	558.9	565.0
Government unemployment insurance benefits	21.6	22.1	22.2	21.9	22.1	21.9	21.9	22.1	21.9	22.0	22.0	22.0	22.2	22.4	22.3	22.2
Other	493.6	518.6	510.9	512.2	515.7	517.4	518.7	520.2	521.4	522.5	523.6	525.1	525.4	533.4	536.5	538.0
Less: Personal contributions for social insurance	294.5	307.5	301.5	302.7	303.9	305.2	308.4	307.7	309.8	311.7	311.0	313.2	315.9	318.0	321.3	323.4

^{1/} Preliminary; all other data are revised.

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

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1995	1996	1996										1997			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^{1/}
Billions of dollars, unless otherwise indicated																
Personal income	6,112.4	6,449.5	6,311.7	6,336.1	6,368.6	6,402.6	6,457.6	6,460.4	6,499.9	6,536.4	6,541.8	6,583.5	6,629.4	6,652.6	6,706.4	6,745.0
Less: Personal tax and nontax payments	794.3	863.8	826.1	834.7	896.1	852.7	863.0	863.9	873.3	880.4	880.2	886.7	894.7	878.5	888.7	893.8
Equals: Disposable personal income	5,318.1	5,585.7	5,485.7	5,501.4	5,472.5	5,549.9	5,594.5	5,596.5	5,626.7	5,656.0	5,661.6	5,696.7	5,734.7	5,774.1	5,817.7	5,851.2
Less: Personal outlays	5,071.5	5,314.0	5,229.8	5,253.2	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,385.9	5,408.4	5,428.2	5,490.4	5,515.9	5,541.4
Personal consumption expenditures	4,924.9	5,151.4	5,071.9	5,094.7	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,219.5	5,240.8	5,260.5	5,321.6	5,346.4	5,371.3
Durable goods	806.4	832.1	837.6	834.2	848.4	848.4	832.0	824.7	842.8	824.0	832.3	836.6	836.6	858.9	860.1	864.4
Nondurable goods	1,485.9	1,545.1	1,526.6	1,531.6	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,563.0	1,566.4	1,571.1	1,592.9	1,600.8	1,606.8
Services	2,832.6	2,974.3	2,907.7	2,928.9	2,943.5	2,964.9	2,963.0	2,980.0	2,986.9	2,998.5	3,024.2	3,037.8	3,052.9	3,069.8	3,085.4	3,100.0
Interest paid by persons	131.7	146.3	142.1	142.8	143.9	145.2	146.2	147.9	148.2	148.6	149.4	150.5	150.6	151.6	152.4	152.9
Personal transfer payments to rest of world	14.9	16.3	15.7	15.7	16.2	16.2	16.2	16.2	16.2	16.2	17.1	17.1	17.1	17.2	17.2	
Equals: Personal savings	246.6	271.6	255.9	248.2	191.7	226.6	296.6	283.5	290.0	316.2	275.7	288.4	306.5	283.7	301.8	309.8
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars ¹	4,943.3	5,086.0	5,042.1	5,041.0	4,997.4	5,060.6	5,097.9	5,089.8	5,115.2	5,131.9	5,121.1	5,144.0	5,171.6	5,201.5	5,226.7	5,251.6
Per capita:																
Current dollars	20,214	21,040	20,736	20,780	20,655	20,931	21,082	21,072	21,168	21,261	21,266	21,384	21,512	21,647	21,798	21,908
Chained (1992) dollars	18,789	19,158	19,059	19,041	18,862	19,086	19,211	19,164	19,244	19,236	19,236	19,309	19,399	19,500	19,584	19,663
Population (thousands)	263,090	265,482	264,554	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,222	266,406	266,586	266,739	266,889	267,074
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,577.8	4,690.7	4,661.8	4,668.3	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,721.2	4,732.3	4,744.0	4,793.9	4,803.2	4,820.9
Durable goods	579.8	611.4	611.6	607.4	608.4	626.6	611.9	605.3	623.3	606.3	614.3	620.1	622.9	645.5	646.7	651.4
Nondurable goods	1,421.9	1,441.9	1,442.8	1,439.3	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,449.9	1,448.1	1,447.7	1,465.3	1,471.7	1,477.2
Services	2,577.0	2,638.3	2,609.0	2,622.8	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,657.9	2,664.9	2,674.0	2,684.6	2,688.1	2,694.1
Implicit price deflator, 1992=100	107.6	109.8	108.8	109.1	109.5	109.7	109.7	110.0	110.0	110.2	110.6	110.7	110.9	111.0	111.3	111.4
Personal saving as percentage of disposable personal income ²	4.6	4.9	4.7	4.5	3.5	4.1	5.3	5.1	5.2	5.6	4.9	5.1	5.3	4.9	5.2	5.3
Percent change from preceding period																
Personal income, current dollars	6.1	5.5	0.7	0.4	0.5	0.5	0.9	0	0.6	0.6	0.1	0.6	0.7	0.3	0.8	0.6
Disposable personal income:																
Current dollars	5.7	5.0	.6	.3	-.5	1.4	.8	0	.5	-.5	.1	.6	.7	.8	.6	.6
Chained (1992) dollars	3.3	2.9	.5	0	-.9	1.3	.7	-.2	.5	-.3	-.2	.4	.5	.6	.5	.5
Personal consumption expenditures:																
Current dollars	4.8	4.6	1.1	.4	.5	.8	-.5	.3	.5	-.1	.9	.4	.4	1.2	.5	.5
Chained (1992) dollars	2.3	2.5	1.0	.1	.2	.7	-.6	.1	.4	-.1	.5	.2	.2	1.1	.2	.4

^{1/} Preliminary; all other data are revised.

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

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

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

Annual Estimates:

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1992	1993	1994	1992	1993	1994		1992	1993	1994	1992	1993	1994
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							
Domestic industries	3,809,547	4,009,843	4,222,834	3,095,340	3,257,424	3,433,347							
Private industries	3,036,391	3,214,105	3,402,568	2,511,110	2,654,881	2,811,616							
Agriculture, forestry, and fishing	32,857	34,939	36,226	28,080	29,999	31,080							
Farms	14,249	14,503	.....	12,052	12,326	12,290							
Agricultural services, forestry, and fishing	18,608	20,436	.....	16,028	17,673	18,790							
Mining	32,355	33,128	33,166	26,115	26,364	26,482							
Metal mining	2,786	2,840	.....	2,168	2,173	2,395							
Coal mining	6,134	6,443	.....	4,802	5,015	4,828							
Oil and gas extraction	19,258	19,421	.....	15,725	15,587	15,446							
Nonmetallic minerals, except fuels	4,777	4,424	.....	3,420	3,589	3,813							
Construction	165,738	183,150	196,015	134,173	147,446	157,579							
Manufacturing	749,301	788,590	817,973	596,001	625,358	650,015							
Durable goods	455,411	484,020	506,295	358,366	379,414	398,260							
Lumber and wood products	21,204	22,996	.....	16,915	18,464	19,370							
Furniture and fixtures	14,121	14,924	.....	11,319	11,986	12,462							
Stone, clay, and glass products	19,989	21,365	.....	15,880	17,052	17,703							
Primary metal industries	32,311	34,569	.....	25,085	26,884	27,884							
Fabricated metal products	52,275	56,382	.....	41,031	44,528	46,861							
Industrial machinery and equipment	90,139	95,829	.....	71,972	76,729	81,918							
Electronic and other electric equipment	68,219	72,313	.....	54,672	58,037	62,253							
Motor vehicles and equipment	50,889	60,040	.....	36,780	42,246	46,287							
Other transportation equipment	49,391	47,835	.....	38,583	36,871	36,187							
Instruments and related products	44,634	44,868	.....	36,186	36,131	36,540							
Miscellaneous manufacturing industries	12,239	12,899	.....	9,943	10,486	10,795							
Nondurable goods	293,890	304,570	311,678	237,635	245,944	251,755							
Food and kindred products	57,754	59,635	.....	46,315	47,767	49,117							
Tobacco products	2,690	2,703	.....	1,998	1,990	2,145							
Textile mill products	18,521	19,109	.....	15,313	15,782	15,822							
Apparel and other textile products	20,902	21,391	.....	17,063	17,435	17,189							
Paper and allied products	31,117	32,236	.....	25,372	26,250	26,866							
Printing and publishing	55,711	58,493	.....	45,911	48,187	49,892							
Chemicals and allied products	62,227	63,726	.....	49,878	50,872	51,813							
Petroleum and coal products	10,407	10,434	.....	7,802	7,729	7,777							
Rubber and miscellaneous plastics products	31,608	33,883	.....	25,561	27,515	28,774							
Leather and leather products	2,953	2,960	.....	2,422	2,417	2,360							
Transportation and public utilities	251,753	264,420	273,675	201,237	211,382	220,373							
Transportation	136,330	144,069	151,343	106,903	113,239	118,732							
Railroad transportation	15,639	15,394	.....	11,207	10,914	11,149							
Local and interurban passenger transit	8,254	8,883	.....	6,750	7,266	7,683							
Trucking and warehousing	58,616	63,640	.....	45,551	49,811	52,608							
Water transportation	7,375	7,667	.....	5,994	6,222	6,313							
Transportation by air	33,215	34,129	.....	26,504	27,162	28,171							
Pipelines, except natural gas	1,135	1,112	.....	948	921	853							
Transportation services	12,096	13,244	.....	9,949	10,943	11,955							
Public utilities .....	.....	.....	.....	.....	.....	.....	
Rest of the world	-47	-89	-109	-47	-89	-109							
Receipts from the rest of the world	1,212	1,251	1,255	1,212	1,251	1,255							
Less: Payments to the rest of the world	1,259	1,340	1,364	1,259	1,340	1,364							
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 B.15 of the January/February 1996 SURVEY OF CURRENT BUSINESS.

Table B.8.—Employment by Industry

[Thousands]

	Full-time and part-time employees			Persons engaged in production ¹				Full-time and part-time employees			Persons engaged in production ¹		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total	119,137	122,092		115,722	119,424								
Domestic industries	119,241	122,204		115,826	119,536								
Private industries	97,390	100,282		97,483	101,112								
Agriculture, forestry, and fishing	1,886	1,943		2,985	3,309								
Farms	857	842		1,714	1,978								
Agricultural services, forestry, and fishing	1,029	1,101		1,271	1,331								
Mining	612	605		616	610								
Metal mining	50	49		50	49								
Coal mining	113	113		111	111								
Oil and gas extraction	345	338		350	346								
Nonmetallic minerals, except fuels	104	105		105	104								
Construction	4,854	5,198		6,126	6,504								
Manufacturing	18,173	18,429		18,106	18,441								
Durable goods	10,284	10,503		10,336	10,576								
Lumber and wood products	731	775											
Furniture and fixtures	490	505		498	515								
Stone, clay, and glass products	521	535		522	542								
Primary metal industries	681	698		675	694								
Fabricated metal products	1,343	1,394		1,334	1,388								
Industrial machinery and equipment	1,938	1,998		1,935	1,994								
Electronic and other electric equipment	1,530	1,576		1,515	1,567								
Motor vehicles and equipment	838	899		834	894								
Other transportation equipment	920	852		920	850								
Instruments and related products	897	866		887	859								
Miscellaneous manufacturing industries	395	405		428	441								
Nondurable goods	7,889	7,926		7,770	7,865								
Food and kindred products	1,678	1,684		1,635	1,655								
Tobacco products	45	42		44	42								
Textile mill products	680	681		671	676								
Apparel and other textile products	996	982		980	997								
Paper and allied products	693	694		686	687								
Printing and publishing	1,539	1,565		1,519	1,550								
Chemicals and allied products	1,077	1,060		1,064	1,043								
Petroleum and coal products	150	148		149	146								
Rubber and miscellaneous plastics products	911	954		902	951								
Leather and leather products	120	116		120	118								
Transportation and public utilities	5,870	6,053		5,833	6,163								
Transportation	3,657	3,838		3,719	3,974								
Railroad transportation	238	235		223	225								
Local and interurban passenger transit	386	408		414	445								
Trucking and warehousing	1,731	1,845		1,833	2,000								
Water transportation	174	179		169	177								
Transportation by air	734	749		685	712								
Pipelines, except natural gas	19	17		19	18								
Public utilities	2,213	2,215		2,114	2,189								
Transportation services	375	405		376	397								
Communications	1,268	1,286		1,173	1,262								
Telephone and telegraph	891	909		824	892								
Radio and television	377	377		349	370								
Electric, gas, and sanitary services	945	929		941	927								
Wholesale trade	6,056	6,236		6,140	6,320								
Retail trade	20,429	21,158		18,242	18,880								
Finance, insurance, and real estate	6,877	7,026		7,118	7,255								
Depository institutions	2,077	2,067		1,972	1,975								
Nondepository institutions	461	488		458	486								
Security and commodity brokers	496	544		553	593								
Insurance carriers	1,513	1,522		1,454	1,470								
Insurance agents, brokers, and service	702	725		845	853								
Real estate	1,374	1,425		1,593	1,633								
Holding and other investment offices	254	255		243	245								
Services	32,633	33,634		32,317	33,630								
Hotels and other lodging places	1,679	1,708		1,499	1,548								
Personal services	1,272	1,277		1,731	1,717								
Business services	5,890	6,354		6,004	6,526								
Auto repair, services, and parking	1,036	1,075		1,325	1,315								
Miscellaneous repair services	375	350		583	565								
Motion pictures	422	480		468	510								
Amusement and recreation services	1,322	1,423		1,163	1,262								
Health services	9,074	9,319		8,449	8,762								
Legal services	1,058	1,059		1,163	1,203								
Educational services	1,948	1,985		1,799	1,826								
Social services and membership organizations	4,288	4,459		4,060	4,353								
Social services	2,205	2,328		2,327	2,531								
Membership organizations	2,083	2,131		1,733	1,822								
Other services ²	2,846	2,881		3,223	3,222								
Private households	1,423	1,284		850	821								
Government	21,851	21,922		18,343	18,424								
Federal	5,936	5,737		4,863	4,693								
General government	4,987	4,766		4,063	3,903								
Civilian	2,187	2,117		2,159	2,089								
Military ³	2,800	2,649		1,904	1,814								
Government enterprises	949	971		800	790								
State and local	15,915	16,185		13,480	13,731								
General government	15,041	15,299		12,630	12,869								
Education	8,058	8,215		6,510	6,637								
Other	6,983	7,084		6,120	6,232								
Government enterprises	874	886		850	862								
Rest of the world	-104	-112		-104	-112								

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

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

3. Includes Coast Guard.

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

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

	Thousands of dollars			Thousands				Thousands of dollars			Thousands		
	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total ¹	29,380	29,952		105,355	108,752								
Domestic industries	29,351	29,922		105,459	108,864								
Private industries	28,825	29,355		87,116	90,440								
Agriculture, forestry, and fishing	17,365	18,404		1,617	1,630								
Farms	16,420	17,459		734	706								
Agricultural services, forestry, and fishing	18,152	19,127		883	924								
Mining	43,598	44,161		599	597								
Metal mining	43,360	44,347		50	49								
Coal mining	43,655	45,180		110	111								
Oil and gas extraction	46,524	46,668		338	334								
Nonmetallic minerals, except fuels	33,861	34,845		101	103								
Construction	29,417	29,560		4,561	4,988								
Manufacturing	33,747	34,715		17,661	18,014								
Durable goods	35,573	36,719		10,074	10,333								
Lumber and wood products	23,891	24,391		708	757								
Furniture and fixtures	23,930	24,312		473	493								
Stone, clay, and glass products	31,137	32,295		510	528								
Primary metal industries	37,273	38,794		673	693								
Fabricated metal products	31,202	32,526		1,315	1,369								
Industrial machinery and equipment	37,220	39,108		1,903	1,962								
Electronic and other electric equipment	36,327	37,251		1,505	1,558								
Motor vehicles and equipment	44,367	47,414		829	891								
Other transportation equipment	42,446	43,686		909	844								
Instruments and related products	41,214	42,407		878	852								
Miscellaneous manufacturing industries	26,801	27,166		371	386								
Nondurable goods	31,321	32,020		7,587	7,681								
Food and kindred products	28,767	29,233		1,610	1,634								
Tobacco products	45,409	47,381		44	42								
Textile mill products	23,062	23,555		664	670								
Apparel and other textile products	17,923	18,161		952	960								
Paper and allied products	37,094	38,265		684	686								
Printing and publishing	32,515	33,278		1,412	1,448								
Chemicals and allied products	47,055	48,868		1,060	1,041								
Petroleum and coal products	52,362	52,938		149	146								
Rubber and miscellaneous plastics products	28,528	29,240		896	941								
Leather and leather products	20,879	21,389		116	113								
Transportation and public utilities	36,850	36,565		5,461	5,781								
Transportation	31,675	31,325		3,375	3,615								
Railroad transportation	50,256	48,507		223	225								
Local and interurban passenger transit	19,286	19,273		350	377								
Trucking and warehousing	28,398	28,545		1,604	1,745								
Water transportation	37,230	36,817		161	169								
Transportation by air	39,149	38,473		677	706								
Pipelines, except natural gas	49,895	54,176		19	17								
Public utilities													
Transportation services	29,176	29,104		341	376								
Communications	45,123	44,027		1,156	1,252								
Telephone and telegraph	49,584	47,628		813	886								
Radio and television	34,548	35,311		343	366								
Electric, gas, and sanitary services	45,346	47,069		930	914								
Wholesale trade	35,367	36,504		5,788	5,972								
Retail trade	17,598	18,044		16,689	17,307								
Finance, insurance, and real estate	38,776	39,547		6,454	6,631								
Depository institutions	30,921	31,910		1,971	1,973								
Nondepository institutions	40,659	38,923		440	469								
Security and commodity brokers	96,449	92,727		474	523								
Insurance carriers	38,277	39,665		1,453	1,470								
Insurance agents, brokers, and service	35,410	36,406		663	689								
Real estate	26,821	27,445		1,210	1,262								
Holding and other investment offices	58,288	59,167		243	245								
Services	27,464	27,839		28,286	29,520								
Hotels and other lodging places	19,222	19,522		1,438	1,485								
Personal services	17,205	17,321		1,095	1,118								
Business services	24,208	24,576		5,339	5,796								
Auto repair, services, and parking	21,436	22,481		961	981								
Miscellaneous repair services	26,935	27,037		340	322								
Motion pictures	34,471	32,765		325	370								
Amusement and recreation services	23,178	22,896		1,052	1,145								
Health services	32,202	32,436		8,040	8,378								
Legal services	50,529	50,344		939	962								
Educational services	23,112	24,283		1,684	1,713								
Social services and membership organizations	18,770	19,209		3,631	3,813								
Social services	17,097	17,817		1,898	1,991								
Membership organizations	20,602	20,731		1,733	1,822								
Other services ²	43,179	44,458		2,592	2,616								
Private households	12,273	12,909		850	821								
Government	31,850	32,704		18,343	18,424								
Federal	35,764	37,060		4,863	4,693								
General government	34,839	35,657		4,063	3,903								
Civilian	38,721	40,337		2,159	2,089								
Military ³	30,437	30,267		1,904	1,814								
Government enterprises	40,464	43,991		800	790								
State and local	30,438	31,216		13,480	13,731								
General government	30,326	30,946		12,630	12,869								
Education	30,536	31,253		6,510	6,637								
Other	30,103	30,619		6,120	6,232								
Government enterprises	32,101	35,238		850	862								
Rest of the world				-104	-112								

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

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

3. Includes Coast Guard.

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

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

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

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

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

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

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

C. Historical Tables

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

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.1
1960	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.84	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,881.1	2,860.4	2,901.4	6.4	5.7	24.95	24.39	24.96	24.97	1.9	1.9	2.0	2.0
1966	3,069.2	3,033.5	3,087.8	6.5	6.1	25.66	25.07	25.67	25.68	2.8	2.8	2.8	2.8
1967	3,147.2	3,125.1	3,166.4	2.5	3.0	26.48	25.83	26.49	26.50	3.2	3.0	3.2	3.2
1968	3,293.9	3,278.0	3,314.5	4.7	4.9	27.64	26.95	27.64	27.66	4.4	4.3	4.4	4.4
1969	3,393.6	3,377.2	3,413.3	3.0	3.0	28.94	28.21	28.94	28.96	4.7	4.7	4.7	4.7
1970	3,397.6	3,406.5	3,417.1	-.1	-.9	30.48	29.73	30.48	30.50	5.3	5.4	5.3	5.3
1971	3,510.0	3,499.8	3,532.1	3.3	2.7	32.05	31.32	32.06	32.08	5.2	5.3	5.2	5.2
1972	3,702.3	3,689.5	3,726.3	5.5	5.4	33.42	32.71	33.42	33.44	4.2	4.5	4.2	4.2
1973	3,916.3	3,883.9	3,950.1	5.8	5.3	35.30	34.64	35.30	35.32	5.6	5.9	5.6	5.6
1974	3,891.2	3,873.4	3,930.2	-6	-3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	8.9
1975	3,873.9	3,906.4	3,903.3	-4	-.9	42.09	41.72	42.09	42.11	9.4	9.3	9.4	9.4
1976	4,082.9	4,061.7	4,118.8	5.4	4.0	44.55	44.15	44.55	44.58	5.8	5.8	5.8	5.9
1977	4,273.6	4,240.8	4,314.5	4.7	4.4	47.42	47.18	47.43	47.46	6.5	6.9	6.5	6.5
1978	4,503.0	4,464.4	4,543.7	5.4	5.3	50.88	50.65	50.89	50.92	7.3	7.4	7.3	7.3
1979	4,630.6	4,614.4	4,687.4	2.8	3.4	55.22	55.22	55.23	55.26	8.5	9.0	8.5	8.5
1980	4,615.0	4,641.9	4,670.8	-3	-.6	60.34	61.10	60.33	60.36	9.3	10.7	9.2	9.2
1981	4,720.7	4,691.6	4,769.9	2.3	1.1	66.01	66.72	66.01	66.05	9.4	9.2	9.4	9.4
1982	4,620.3	4,651.2	4,662.0	-2.1	-9	70.18	70.64	70.17	70.21	6.3	5.9	6.3	6.3
1983	4,803.7	4,821.2	4,844.8	4.0	3.7	73.16	73.31	73.16	73.20	4.3	3.8	4.3	4.3
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	3.8
1985	5,323.5	5,296.9	5,346.7	3.6	4.6	78.53	78.34	78.53	78.57	3.4	3.2	3.4	3.4
1986	5,487.7	5,480.9	5,501.2	3.1	3.5	80.58	80.40	80.58	80.62	2.6	2.6	2.6	2.6
1987	5,649.5	5,620.0	5,658.2	2.9	2.6	83.06	83.11	83.06	83.09	3.1	3.4	3.1	3.1
1988	5,865.2	5,855.1	5,878.5	3.8	4.1	86.10	86.13	86.09	86.12	3.7	3.6	3.7	3.7
1989	6,062.0	6,028.7	6,075.7	3.4	3.0	89.72	89.78	89.72	89.75	4.2	4.2	4.2	4.2
1990	6,136.3	6,126.7	6,157.0	1.2	1.6	93.64	93.83	93.60	93.63	4.4	4.5	4.3	4.3
1991	6,079.4	6,082.6	6,094.9	-9	-9	97.32	97.30	97.32	97.33	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.00	100.00	100.00	100.00	2.8	2.8	2.8	2.7
1993	6,386.1	6,365.5	6,396.8	2.3	2.1	102.62	102.46	102.61	102.61	2.6	2.5	2.6	2.6
1994	6,608.4	6,550.7	6,605.6	3.5	2.9	104.96	104.75	104.95	104.94	2.3	2.2	2.3	2.3
1995	6,742.2	6,708.9	6,736.4	2.0	2.4	107.57	107.31	107.59	107.58	2.5	2.4	2.5	2.5
1996	6,906.8	6,892.1	6,899.7	2.4	2.7	109.88	109.57	109.69	109.67	2.1	2.1	2.0	2.0
1959: I	2,165.0	2,165.5	2,176.2	8.6	9.2	22.86	22.35	22.92	22.93	-.8	1.1	-.8	-.8
II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	-.3	-.3
III	2,221.4	2,232.6	2,233.5	-3	5.3	22.96	22.45	22.94	22.95	-.7	-.7	-.6	-.6
IV	2,231.0	2,225.3	2,243.9	1.7	-1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	-.9	-.8	1.8	1.9
II	2,265.5	2,268.4	2,278.2	-2.4	3.6	23.21	22.69	23.22	23.23	2.0	2.1	1.5	1.5
III	2,268.3	2,265.1	2,281.6	-.5	-.6	23.32	22.80	23.32	23.33	2.0	2.0	1.7	1.7
IV	2,238.6	2,274.7	2,252.7	-5.1	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	2.4	-.5	23.48	22.96	23.45	23.46	-.7	-.6	-.9	-.9
II	2,292.0	2,301.1	2,306.3	7.4	4.2	23.51	22.97	23.51	23.52	-.5	-.2	1.0	1.0
III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	-.7	-.7	-.8	-.8
IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	-.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
IV	2,476.7	2,478.7	2,495.9	-.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	-.6	-.8	1.1	1.1
III	2,586.3	2,578.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	-.7	-.9	-.8	-.8
IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	-.9	-.9
II	2,697.5	2,695.0	2,716.8	4.7	4.9	24.41	23.89	24.41	24.42	1.3	1.5	-.9	-.9
III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	1.6	2.1	2.1
1965: I	2,808.9	2,777.2	2,830.0	10.5	6.4	24.76	24.19	24.77	24.78	2.0	1.6	2.0	2.0
II	2,846.3	2,826.7	2,868.2	5.4	7.3	24.88	24.31	24.88	24.89	2.0	2.0	1.9	1.9
III	2,898.8	2,879.8	2,918.9	7.6	7.7	25.01	24.44	25.01	25.02	2.1	2.2	2.1	2.1
IV	2,970.5	2,957.8	2,988.6	10.3	11.3	25.16	24.61	25.17	25.18	2.5	2.8	2.6	2.6
1966: I	3,042.4	3,008.8	3,061.1	10.0	7.1	25.30	24.73	25.32	25.34	2.2	1.9	2.5	2.5
II	3,055.5	3,023.1	3,074.2	1.7	1.9	25.50	24.93	25.53	25.54	3.2	3.2	3.2	3.3
III	3,076.5	3,047.2	3,094.7	2.8	3.2	25.82	25.22	25.79	25.81	4.1	4.8	4.2	4.2
IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5
1967: I	3,127.2	3,085.6	3,145.9	3.2	4.1	26.16	25.52	26.14	26.15	2.0	1.6	1.9	2.0
II	3,129.5	3,119.0	3,147.7	-.3	4.4	26.32	25.67	26.31	26.32	2.5	2.5	2.5	2.5
III	3,154.2	3,134.2	3,174.4	3.2	2.0	26.57	25.92	26.60	26.61	3.9	3.9	4.5	4.5
IV	3,178.0	3,161.5	3,197.5	3.1	3.5	26.87	26.21	26.90	26.91	4.6	4.5	4.6	4.6

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

Table with 14 columns: Year and quarter, Billions of chained (1992) dollars (Gross domestic product, Final sales of domestic product, Gross national product), Percent change from preceding period (Gross domestic product, Final sales of domestic product), Chain-type price indexes (Gross domestic product, Gross domestic purchases), Implicit price deflators (Gross domestic product, Gross national product), and Percent change from preceding period (Chain-type price indexes, Implicit price deflators). Rows list data from 1968 to 1988, quarterly.

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

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,011.0	5,970.0	6,023.1	4.0	2.2	88.44	88.47	88.45	88.48	4.5	4.8	4.7	4.7
II	6,055.6	6,010.9	6,065.5	3.0	2.8	89.40	89.52	89.39	89.42	4.4	4.8	4.3	4.3
III	6,088.0	6,063.1	6,101.8	2.2	3.5	90.13	90.14	90.13	90.16	3.3	2.8	3.3	3.3
IV	6,093.5	6,070.8	6,112.3	.4	.5	90.91	90.98	90.88	90.91	3.5	3.8	3.4	3.4
1990: I	6,152.6	6,144.6	6,172.8	3.9	5.0	92.01	92.17	92.00	92.04	4.9	5.4	5.0	5.1
II	6,171.6	6,127.5	6,188.0	1.2	-1.1	93.20	93.14	93.18	93.21	5.2	4.2	5.2	5.2
III	6,142.1	6,126.6	6,155.7	-1.9	-1	94.19	94.32	94.14	94.17	4.3	5.2	4.2	4.2
IV	6,079.0	6,108.1	6,111.3	-4.0	-1.2	95.14	95.68	95.11	95.13	4.1	5.9	4.2	4.2
1991: I	6,047.5	6,065.4	6,074.3	-2.1	-2.8	96.26	96.42	96.27	96.29	4.8	3.1	5.0	4.9
II	6,074.7	6,095.9	6,086.4	1.8	2.0	97.02	96.95	97.00	97.01	3.2	2.2	3.1	3.1
III	6,090.1	6,085.4	6,099.2	1.0	-7	97.70	97.58	97.70	97.71	2.6	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	-1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,326.2	6,307.1	6,342.3	-1	-9	101.83	101.70	101.84	101.83	3.8	3.1	3.8	3.8
II	6,356.3	6,334.5	6,366.7	1.9	1.7	102.39	102.29	102.36	102.35	2.2	2.4	2.1	2.1
III	6,393.2	6,371.3	6,406.0	2.3	2.3	102.83	102.63	102.83	102.83	1.8	1.3	1.9	1.9
IV	6,468.7	6,449.2	6,472.2	4.8	5.0	103.42	103.20	103.40	103.39	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.15	103.80	104.11	104.10	2.9	2.4	2.8	2.8
II	6,587.4	6,514.9	6,586.1	4.9	3.0	104.63	104.38	104.60	104.59	1.9	2.3	1.9	1.9
III	6,644.8	6,582.1	6,640.0	3.5	4.2	105.25	105.15	105.24	105.23	2.4	3.0	2.5	2.5
IV	6,692.9	6,638.1	6,682.5	2.9	3.5	105.80	105.67	105.83	105.82	2.1	2.0	2.3	2.3
1995: I	6,700.2	6,647.4	6,698.2	.4	.6	106.68	106.41	106.71	106.70	3.3	2.8	3.4	3.4
II	6,712.7	6,682.4	6,711.0	.7	2.1	107.31	107.15	107.33	107.32	2.4	2.8	2.4	2.4
III	6,775.8	6,741.4	6,761.3	3.8	3.6	107.86	107.59	107.88	107.87	2.1	1.6	2.1	2.1
IV	6,780.2	6,764.2	6,775.0	.3	1.4	108.42	108.10	108.41	108.40	2.1	1.9	2.0	2.0
1996: I	6,813.8	6,815.2	6,814.4	2.0	3.0	109.03	108.71	109.00	108.98	2.3	2.3	2.2	2.2
II	6,892.1	6,884.7	6,886.1	4.7	4.1	109.62	109.27	109.47	109.46	2.2	2.1	1.8	1.8
III	6,928.1	6,892.7	6,913.3	2.1	.5	110.17	109.80	109.93	109.92	2.0	1.9	1.7	1.7
IV	6,993.3	6,975.9	6,985.0	3.8	4.9	110.69	110.50	110.34	110.32	1.9	2.6	1.5	1.5
1997: I	7,089.4	7,043.3	.....	5.6	3.9	111.44	111.11	110.95	.....	2.7	2.2	2.3	.....

Table C.2.—Real Gross Domestic Product

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.8	2.7	2.6	2.5	2.6	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.8	2.5	2.4	2.3	2.3	2.1	1.9	2.0	2.6	2.6	2.6	2.2	2.4
1995	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.9	2.5	2.4	2.3	2.2	2.0	1.8	1.9	2.6	2.6	2.7	2.0	
1994	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.3	2.0	1.7	1.9	2.8	2.8	2.9	3.5		
1993	2.8	2.8	2.6	2.5	2.6	2.8	2.7	2.5	2.4	2.3	2.5	2.6	3.0	2.9	2.4	2.3	2.2	2.1	1.7	1.3	1.9	2.8	2.5	2.3		
1992	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.6	2.6	3.1	3.0	2.5	2.3	2.2	2.0	1.6	1.0	1.9	2.7	2.3			
1991	2.8	2.8	2.6	2.5	2.7	2.9	2.7	2.5	2.3	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2	1.1	1.2	2.7				
1990	3.0	3.0	2.8	2.7	2.9	3.1	3.0	2.8	2.6	2.6	2.9	3.0	3.6	3.6	3.0	2.9	2.8	2.8	2.3	1.2	1.2					
1989	3.1	3.1	2.9	2.8	3.0	3.3	3.1	3.0	2.7	2.7	3.1	3.2	4.0	4.0	3.4	3.3	3.4	3.6	3.4							
1988	3.1	3.1	2.9	2.7	3.0	3.2	3.1	2.9	2.7	2.7	3.0	3.1	4.1	4.1	3.4	3.3	3.4	3.8								
1987	3.0	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.6	2.5	2.9	3.0	4.1	4.1	3.2	3.0	2.9									
1986	3.0	3.0	2.9	2.6	2.9	3.2	3.0	2.8	2.5	2.5	2.9	3.1	4.4	4.5	3.5	3.1										
1985	3.0	3.0	2.8	2.6	2.9	3.2	3.0	2.8	2.4	2.4	2.9	3.1	4.8	5.3	3.3											
1984	3.0	3.0	2.8	2.5	2.8	3.2	2.9	2.7	2.2	2.1	2.7	2.9	5.5	7.0	3.6											
1983	2.7	2.6	2.4	2.1	2.4	2.7	2.3	2.0	1.3	0.9	1.3	1.9	4.0													
1982	2.6	2.5	2.2	1.9	2.2	2.5	2.1	1.6	0.6	-1	1															
1981	3.0	3.0	2.7	2.4	2.8	3.3	2.9	2.5	1.6	1.0	2.3															
1980	3.1	3.1	2.8	2.4	2.9	3.6	3.1	2.6	1.2	-3																
1979	3.5	3.5	3.2	2.8	3.5	4.6	4.3	4.1	2.8																	
1978	3.6	3.6	3.3	2.8	3.7	5.1	5.0	5.4																		
1977	3.3	3.3	2.9	2.2	3.2	5.0	5.0																			
1976	3.1	3.1	2.5	1.4	2.4	5.4																				
1975	2.7	2.5	1.5																							
1974	3.4	3.5	2.5	-5	-4																					
1973	4.9	5.6		5.8																						
1972	4.4	5.5																								
1971	3.3																									

Table C.3.—Chain-Type Price Index for Gross Domestic Product

[Average annual percent change]

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.1	5.1	5.1	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.8	3.5	3.3	3.2	3.1	3.1	3.1	3.2	3.1	2.9	2.7	2.5	2.4	2.3	2.3	2.1
1995	5.2	5.2	5.2	5.2	5.0	4.8	4.7	4.7	4.5	4.3	3.9	3.5	3.3	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.5	
1994	5.3	5.3	5.3	5.3	5.1	4.9	4.9	4.8	4.6	4.4	4.0	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.2	2.9	2.6	2.6	2.4	2.3		
1993	5.4	5.4	5.5	5.5	5.3	5.1	5.0	4.9	4.8	4.5	4.2	3.7	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6			
1992	5.5	5.6	5.6	5.6	5.5	5.2	5.2	5.1	4.9	4.7	4.3	3.8	3.6	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.3	2.8				
1991	5.7	5.7	5.8	5.8	5.6	5.4	5.3	5.3	5.1	4.8	4.4	4.0	3.7	3.6	3.6	3.6	3.8	4.0	4.2	4.1	3.9					
1990	5.8	5.8	5.9	5.9	5.7	5.5	5.4	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4						
1989	5.8	5.9	6.0	6.0	5.8	5.6	5.5	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.6	3.9	4.2							
1988	5.9	6.0	6.1	6.1	5.9	5.7	5.6	5.6	5.4	5.1	4.5	3.9	3.5	3.3	3.2	3.1	3.4	3.7								
1987	6.1	6.1	6.3	6.3	6.1	5.8	5.8	5.8	5.6	5.2	4.7	3.9	3.4	3.2	3.0	2.8	2.8									
1986	6.3	6.3	6.5	6.6	6.4	6.1	6.1	6.1	5.9	5.5	4.9	4.1	3.5	3.3	3.0	2.6										
1985	6.5	6.6	6.8	6.9	6.7	6.4	6.5	6.5	6.4	6.0	5.4	4.4	3.8	3.6	3.4											
1984	6.7	6.9	7.1	7.2	7.0	6.8	6.9	7.0	6.9	6.6	5.9	4.8	4.0	3.8												
1983	7.0	7.1	7.4	7.6	7.4	7.2	7.3	7.5	7.5	7.3	6.6	5.3	4.3													
1982	7.2	7.4	7.7	7.9	7.8	7.6	7.9	8.2	8.4	8.3	7.8	6.3														
1981	7.3	7.5	7.9	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4															
1980	7.1	7.3	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.3																
1979	6.8	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.5																	
1978	6.6	6.8	7.3	7.6	7.2	6.5	6.9	7.3																		
1977	6.5	6.7	7.3	7.7	7.2	6.1	6.5																			
1976	6.5	6.8	7.5	8.1	7.6	5.8																				
1975	6.7	7.0	8.0	9.2	9.4																					
1974	6.0	6.3	7.3	8.9																						
1973	5.0	4.9	5.6																							
1972	4.7	4.2																								
1971	5.2																									

Table C.4.—Real Gross Domestic Purchases

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.7	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.7	2.7	3.0	2.9	2.4	2.3	2.2	2.1	2.0	1.9	2.1	2.8	2.8	2.8	2.2	2.5
1995	2.7	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.7	2.7	3.1	2.9	2.4	2.2	2.1	2.1	1.9	1.8	2.0	2.9	3.0	3.0	2.0	
1994	2.8	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.8	2.8	3.2	3.0	2.4	2.3	2.1	2.1	1.9	1.8	2.0	3.2	3.4	3.9		
1993	2.7	2.7	2.5	2.4	2.6	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.3	2.1	1.9	1.8	1.5	1.2	1.4	2.9	2.9			
1992	2.7	2.7	2.5	2.4	2.6	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.2	1.9	1.7	1.5	1.2	1.2	1.4	2.8				
1991	2.7	2.7	2.5	2.4	2.6	2.9	2.6	2.5	2.2	2.2	2.6	2.7	3.1	2.9	2.1	1.8	1.5	1.2	1.2	1.2	1.4	2.8				
1990	2.9	2.9	2.7	2.6	2.9	3.2	3.0	2.8	2.6	2.6	3.1	3.1	3.7	3.5	2.7	2.5	2.3	2.1	1.8	1.8	2.7					
1989	3.0	3.0	2.9	2.7	3.0	3.4	3.1	2.9	2.7	2.8	3.3	3.4	4.2	4.0	3.1	2.9	2.8	2.8	2.7							
1988	3.1	3.0	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.4	3.5	4.4	4.2	3.2	3.0	2.8	2.9								
1987	3.1	3.0	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.5	3.6	4.7	4.6	3.3	3.0	2.7									
1986	3.1	3.1	2.9	2.7	3.1	3.5	3.2	3.0	2.7	2.8	3.6	3.8	5.2	5.2	3.6	3.3										
1985	3.1	3.0	2.8	2.7	3.1	3.5	3.2	2.9	2.6	2.7	3.7	4.0	5.9	6.2</												

D. Domestic Perspectives

These tables present data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1995	1996	1996										1997			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Consumer and producer prices (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	152.4	156.9	155.1	155.6	156.1	156.5	156.7	157.1	157.4	157.9	158.3	158.8	159.2	159.4	159.8	159.9
Less food and energy	161.2	165.6	164.2	164.6	164.9	165.3	165.6	166.0	166.2	166.7	167.0	167.4	167.7	167.9	168.3	168.7
Services	168.7	174.1	172.1	172.4	172.9	173.5	173.9	174.5	174.9	175.4	175.8	176.3	176.8	177.2	177.6	178.0
Producer price index, 1982=100:																
Finished goods	127.9	131.3	129.7	130.4	130.6	130.8	131.2	131.2	131.6	132.0	132.5	132.7	133.4	133.0	132.5	132.4
Less food and energy	140.0	142.0	141.6	141.6	141.6	141.9	142.1	142.1	142.2	142.4	142.3	142.3	142.4	142.4	142.2	142.7
Finished consumer goods	125.6	129.5	127.5	128.4	128.7	128.9	129.4	129.4	129.9	130.3	131.0	131.3	132.1	131.7	131.1	130.8
Capital equipment	136.7	138.3	138.0	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.5	138.5	138.6	138.6	138.5	138.9
Intermediate materials	124.9	125.7	125.0	125.2	125.6	126.1	125.7	125.5	125.7	126.2	126.0	125.8	126.5	126.6	126.6	125.9
Crude materials	102.7	113.5	111.1	109.8	114.2	115.4	112.6	115.1	115.8	112.8	112.0	115.0	119.4	125.6	118.2	110.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted) ² :																
Percent change:																
M1			-0.21	0.57	-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.19	-0.02	0.09	-0.13	0.06	-0.52
M2 .....			.42	.78	.29	.03	.44	.22	.34	.33	.33	.57	.62	.44	.43	.38
Ratio:																
Gross domestic product to M1	5.877	6.852	6.615			6.745			6.920			7.142			7.295	
Personal income to M2	1.711	1.721	1.713	1.706	1.710	1.719	1.726	1.723	1.727	1.731	1.727	1.728	1.730	1.728	1.735	1.737
Interest rates (percent, not seasonally adjusted) ² :																
Federal funds rate	5.83	5.30	5.22	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	5.25	5.19	5.39
Discount rate on new 91-day Treasury bills	5.51	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14
Yield on new high-grade corporate bonds	7.72	7.62	7.14	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45	7.63	7.54	7.85
10-Year U.S. Treasury bonds	6.57	6.44	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69
Yield on municipal bonds, 20-bond average	5.95	5.76	5.43	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76
Mortgage commitment rate	7.95	7.80	7.08	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60	7.82	7.65	7.90
Average prime rate charged by banks	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.30
Index of stock prices (not seasonally adjusted) ³ :																
500 common stocks, 1941=43=10	541.64	670.83	649.54	647.07	647.17	661.23	668.5	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16
Labor markets (seasonally adjusted; thousands, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	133,070	133,464	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	135,848	135,634	136,319
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.7	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1
Females 20 and over	59.4	59.9	59.5	59.7	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6
16-19 years of age	53.5	52.3	52.7	52.7	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3	51.9	52.8	52.9
Civilian employment	124,900	126,708	125,706	126,062	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	128,580	128,430	129,175
Ratio, civilian employment to working-age population (percent)	62.9	63.2	62.9	63.1	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8
Persons engaged in nonagricultural activities	121,460	123,264	122,207	122,592	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	125,112	125,138	125,789
Employees on nonagricultural payrolls	117,203	119,554	118,579	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,492	120,723	120,982	121,275	121,450
Goods-producing industries	24,206	24,259	24,254	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,319	24,356	24,399	24,513	24,501
Services-producing industries	92,997	95,295	94,325	94,554	94,713	95,069	95,263	95,508	95,754	95,793	96,027	96,173	96,367	96,583	96,762	96,949
Average weekly hours, manufacturing (hours)	41.6	41.6	41.4	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	41.7	42.0	41.7	42.1
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.3	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.6	4.6	4.7	4.9
Number of persons unemployed	7,404	7,236	7,364	7,402	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	7,268	7,205	7,144
Unemployment rates (percent):																
Total	5.6	5.4	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2
15 weeks and over	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5
Average duration of unemployment (weeks)	16.6	16.7	16.6	17.2	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	16.0	16.0	15.3
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.9	101.6	101.5			101.7			101.7			102.0				
Unit labor costs	106.7	109.8	108.5			109.4			110.3			111.0				
Hourly compensation	107.7	111.6	110.2			111.3			112.2			113.2				

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

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

Sources:

1. Bureau of Labor Statistics.

2. Federal Reserve Board.

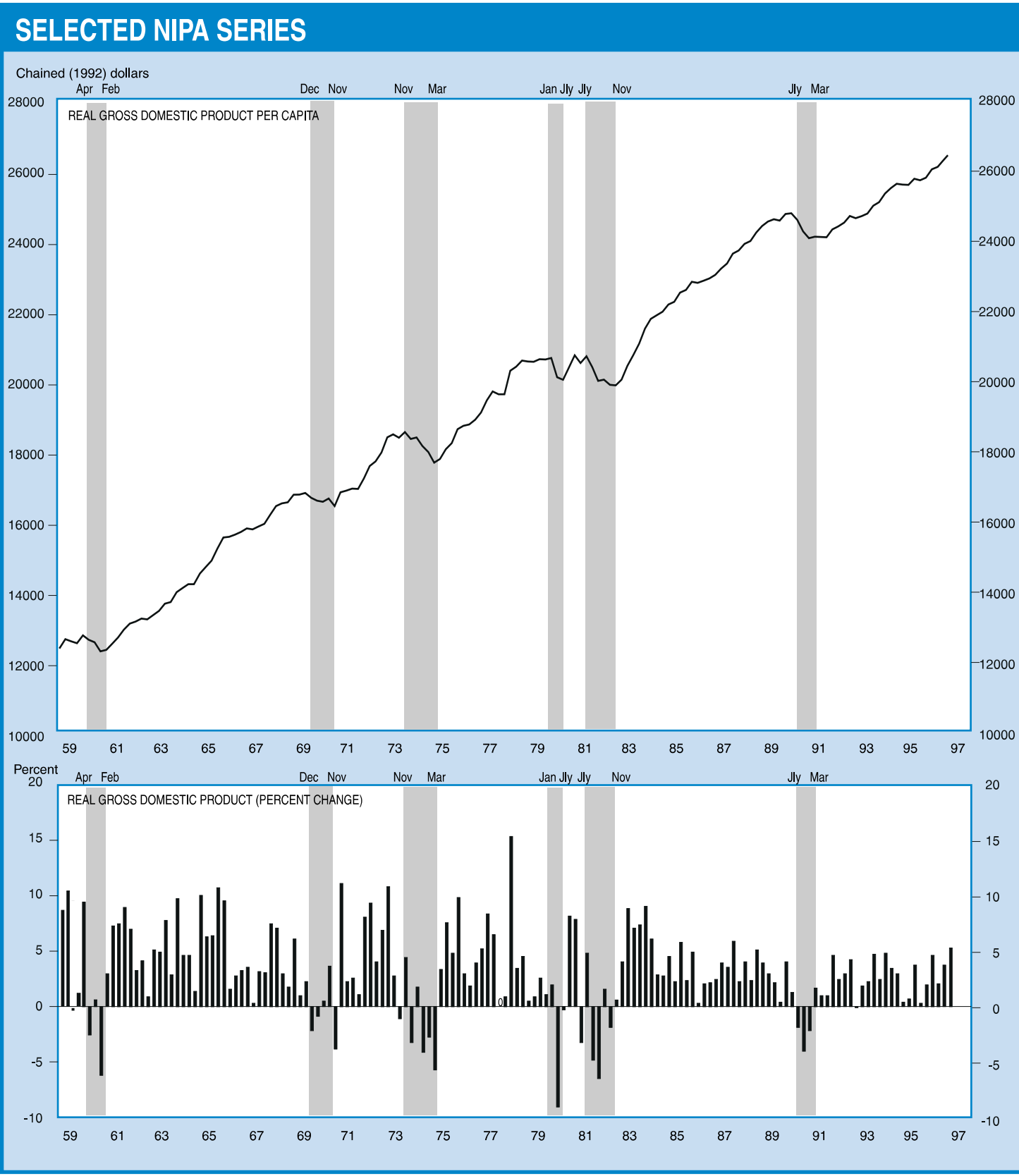
3. Standard and Poor's, Inc.

4. Bureau of the Census.

n.e.c. Not elsewhere classified.

E. Charts

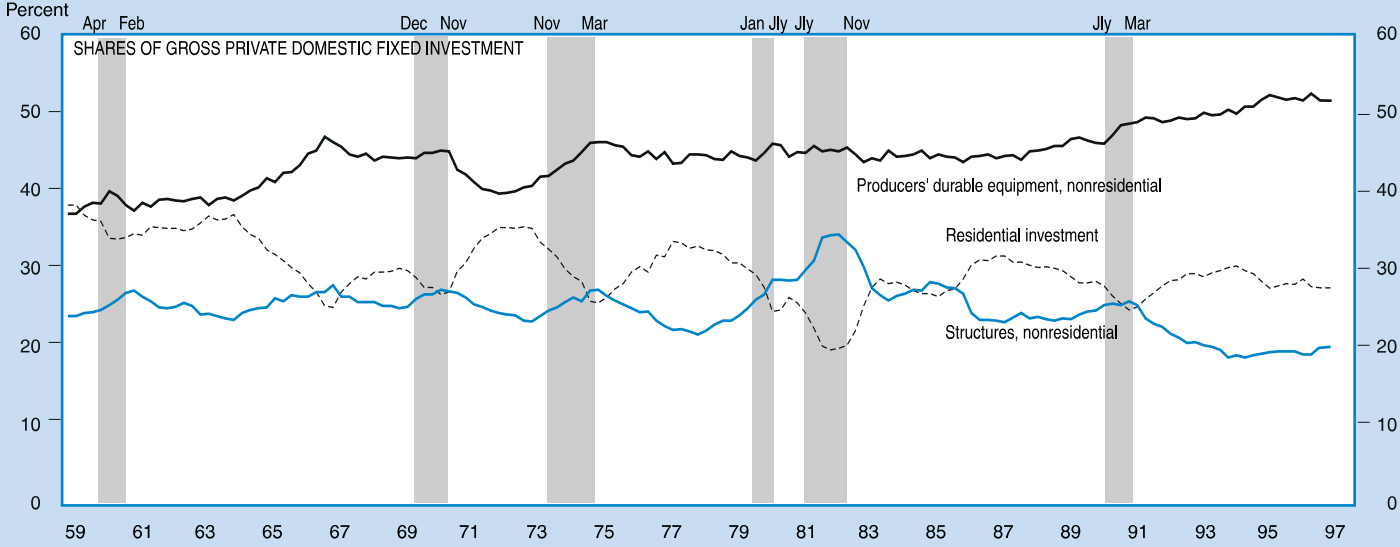
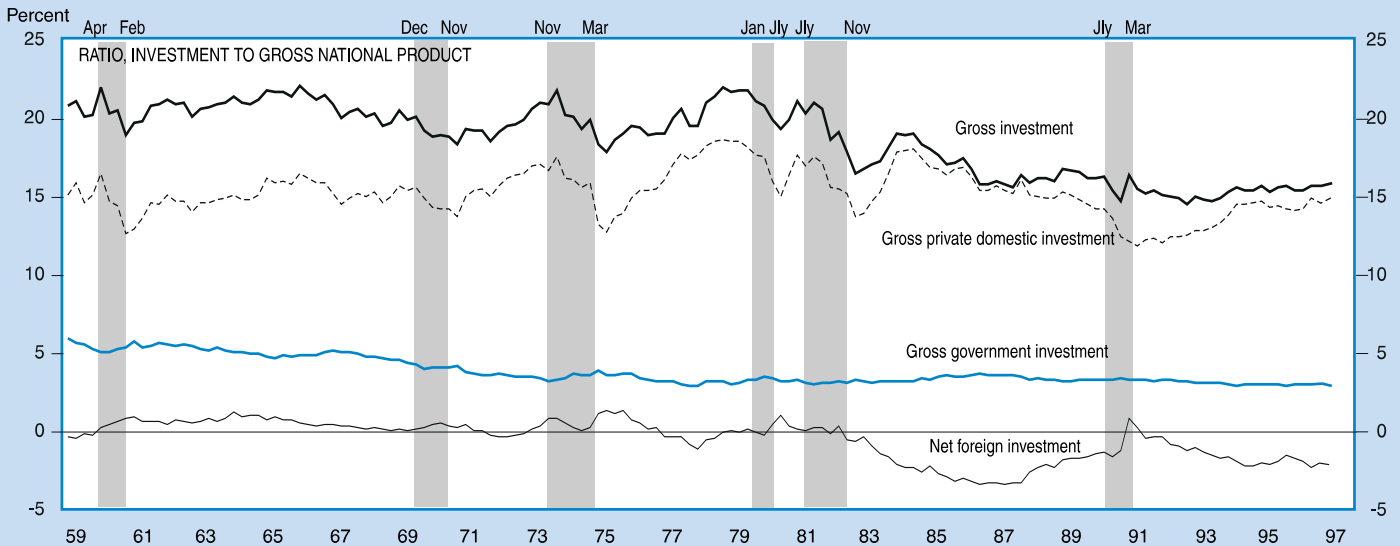
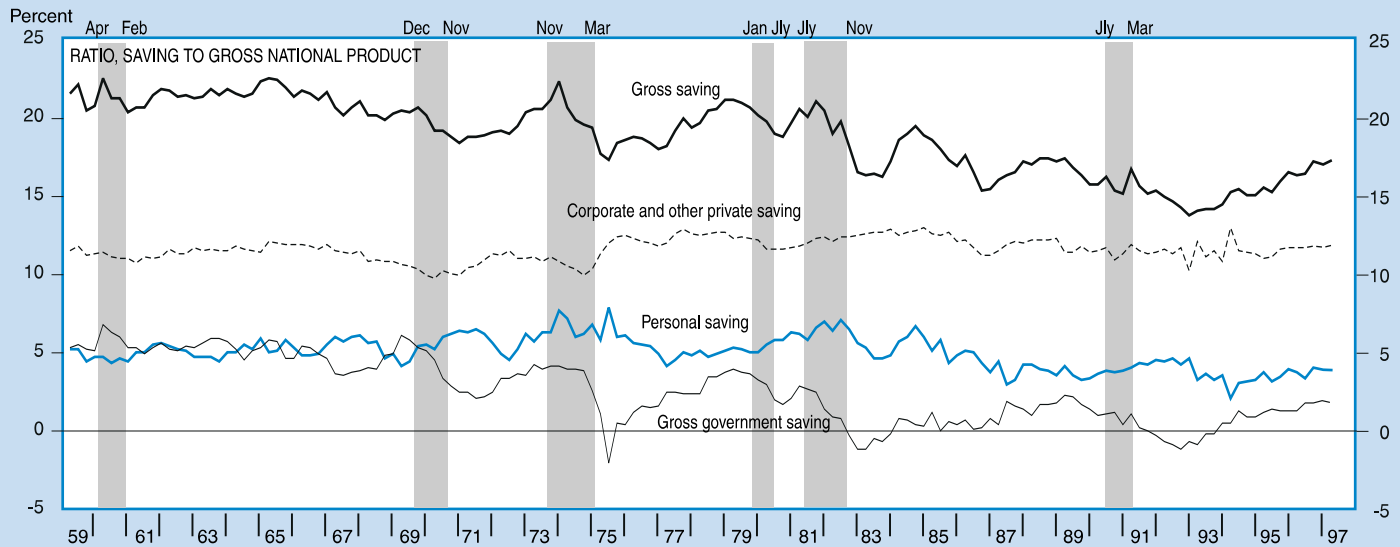
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



SELECTED NIPA SERIES

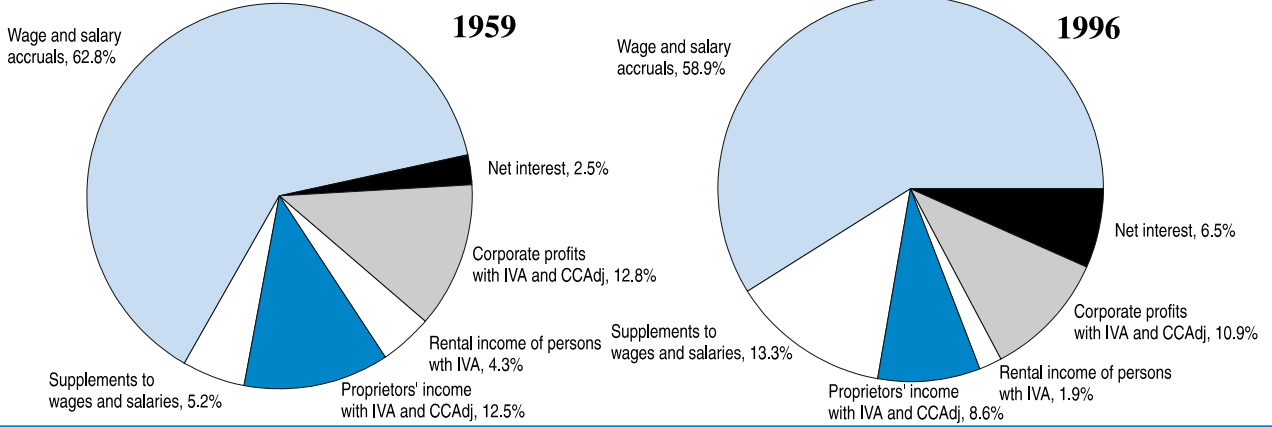


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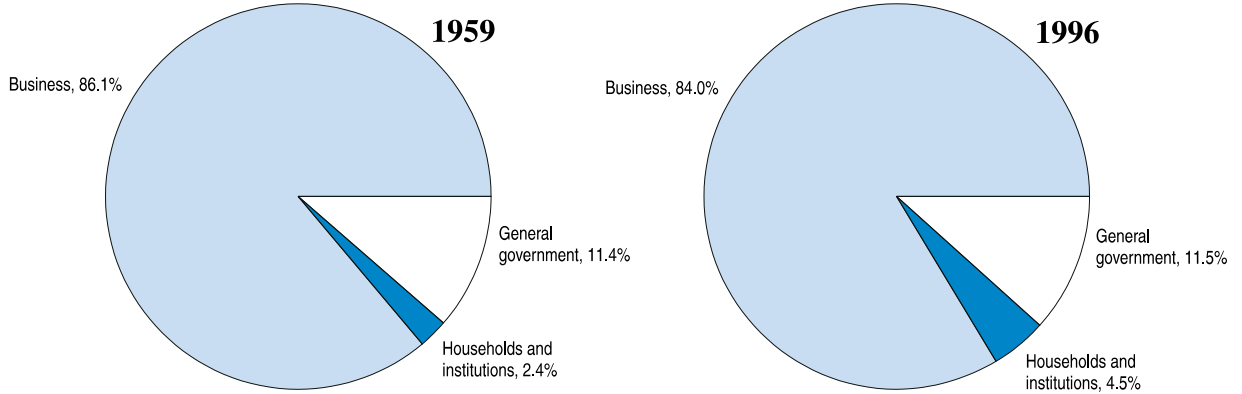


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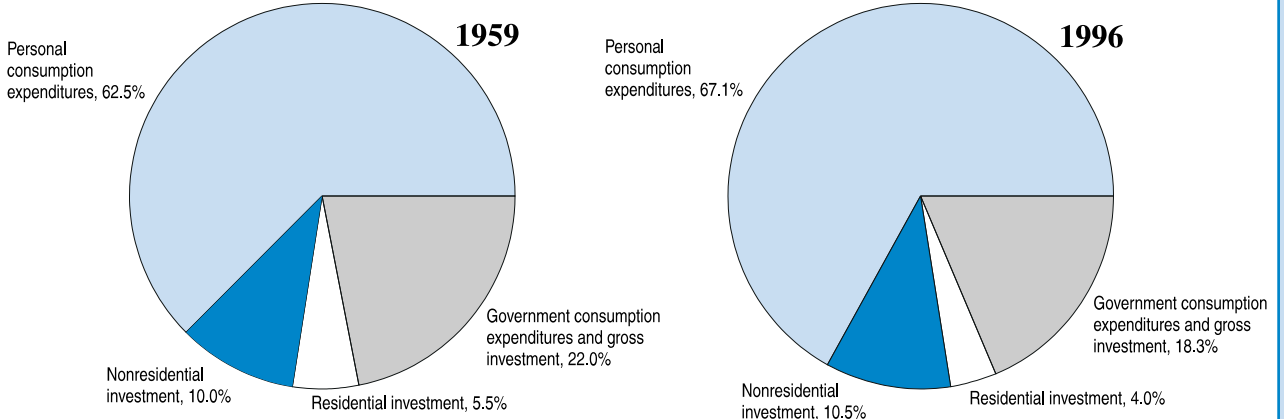
SHARES OF NATIONAL INCOME



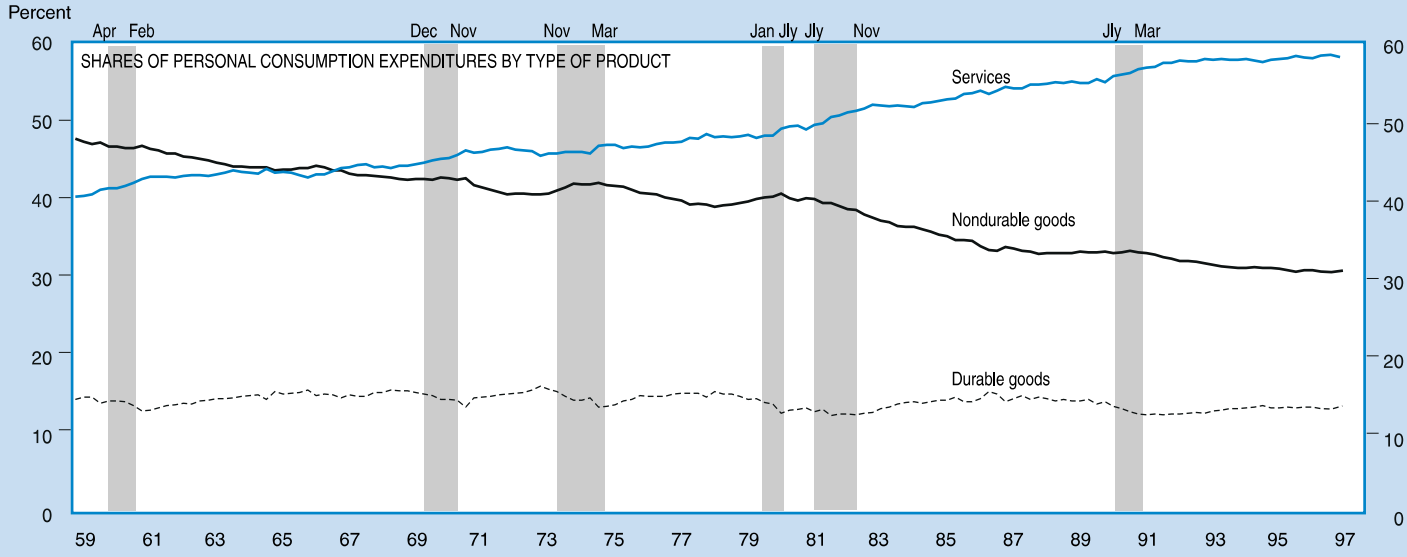
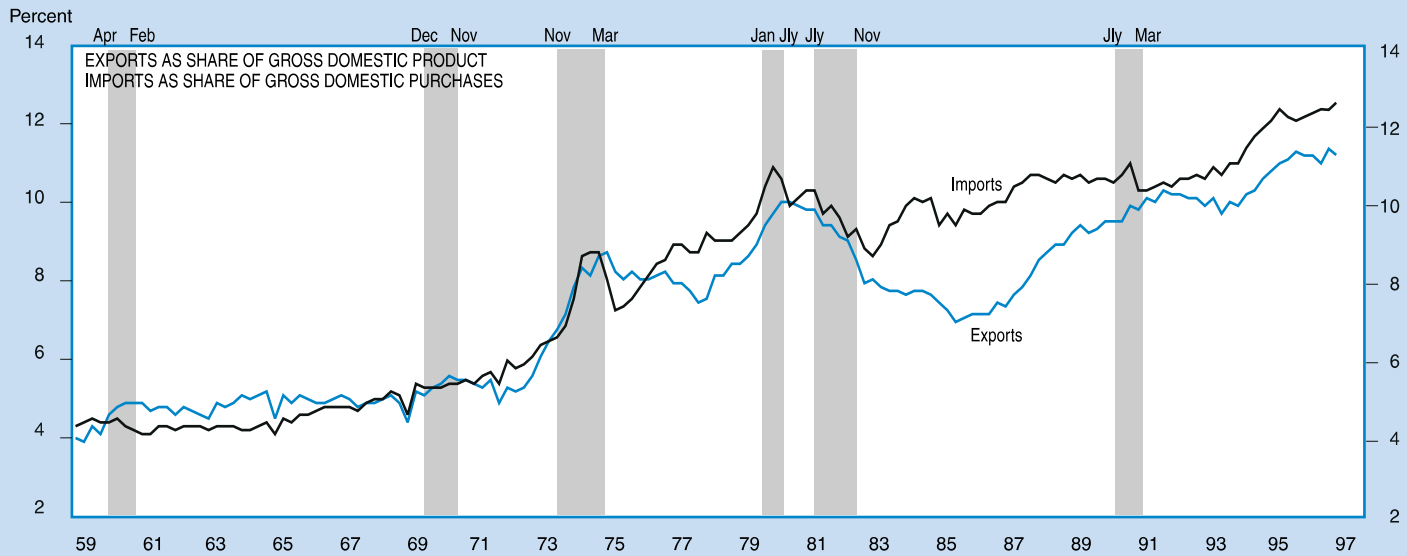
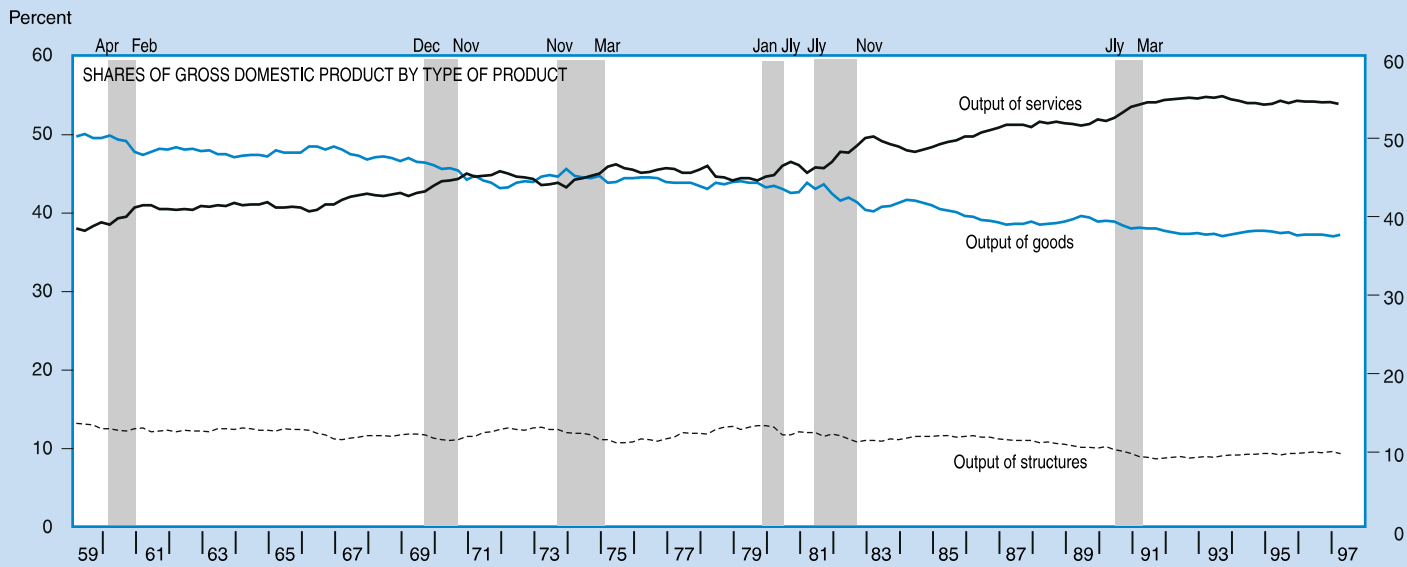
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



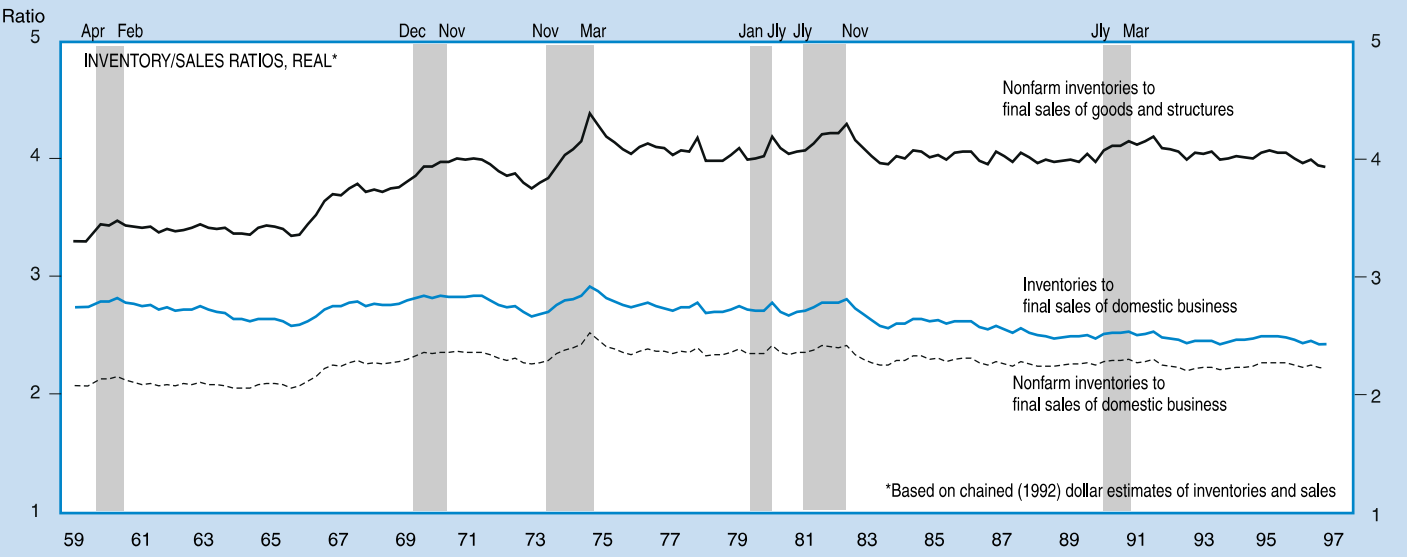
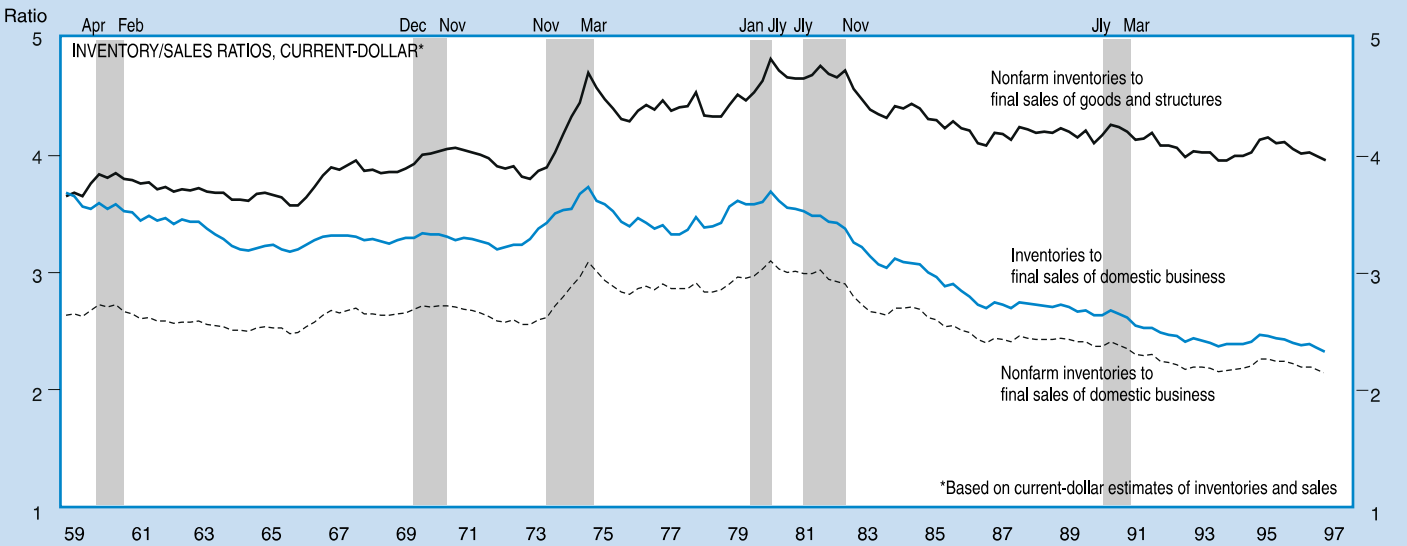
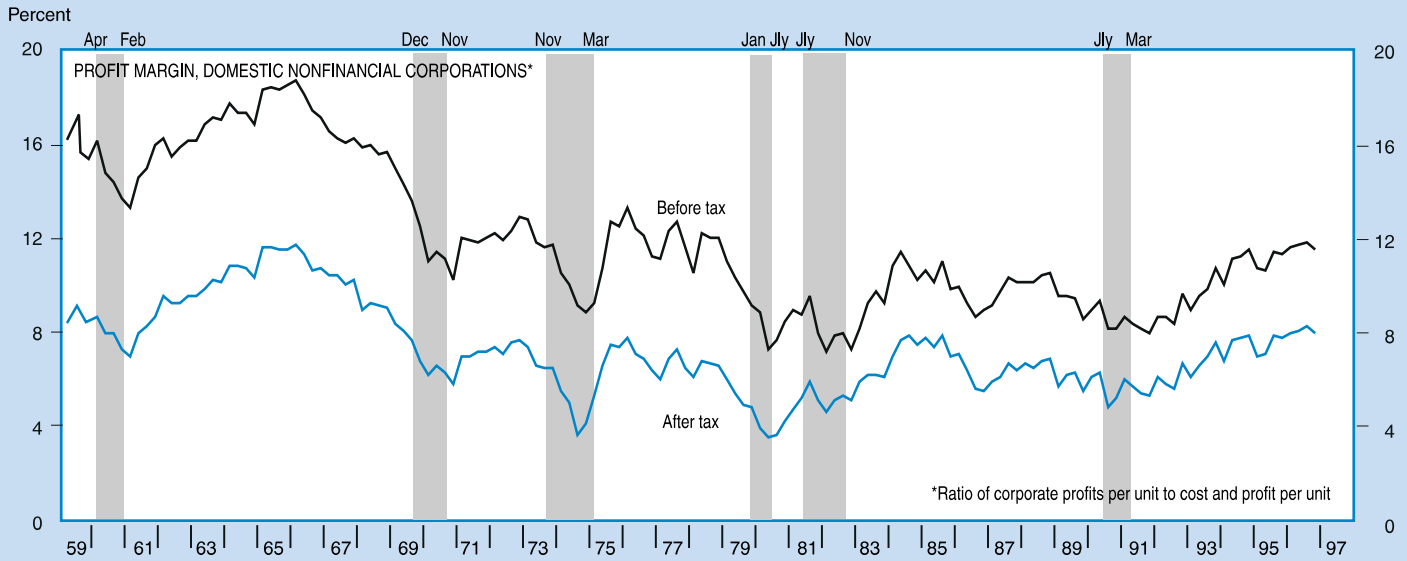
SHARES OF GROSS DOMESTIC PURCHASES



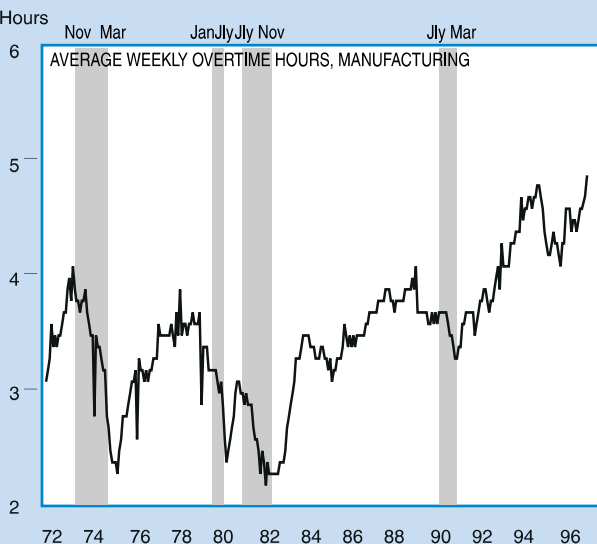
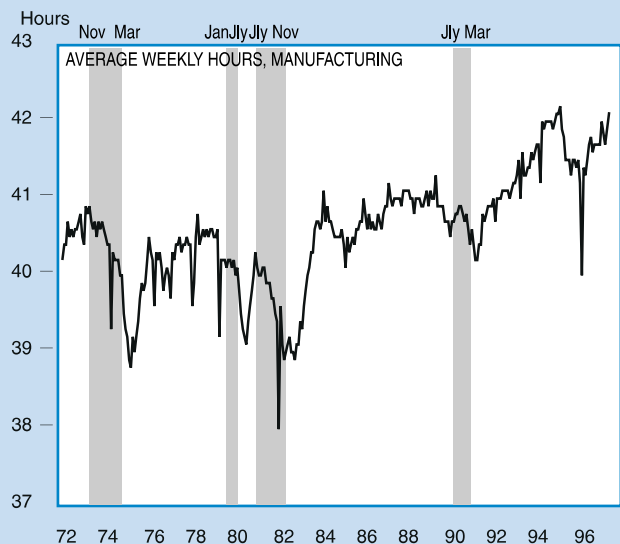
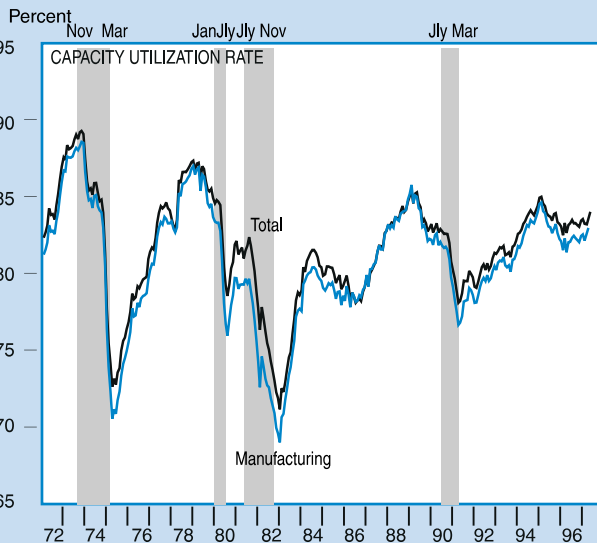
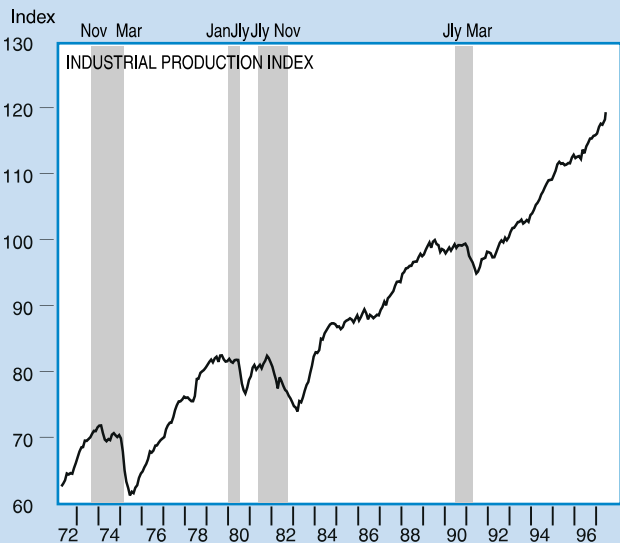
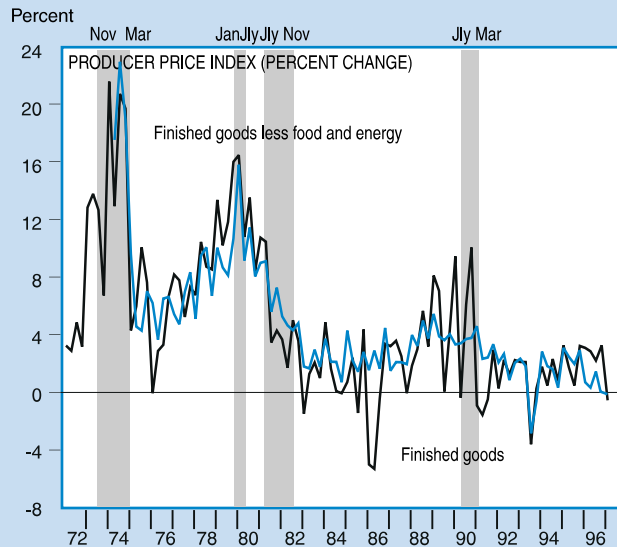
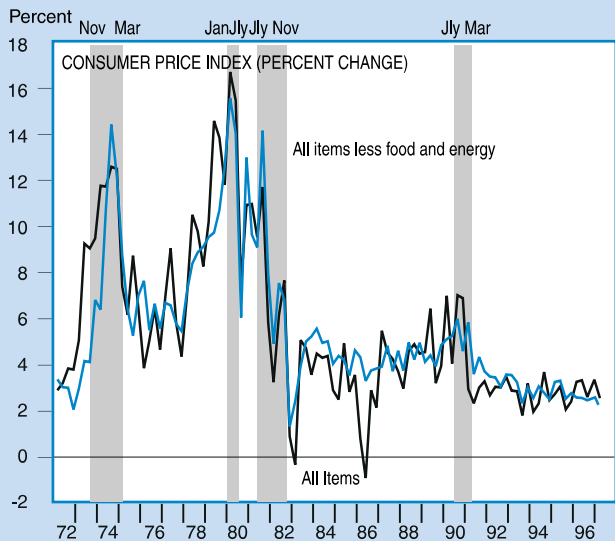
SELECTED NIPA SERIES



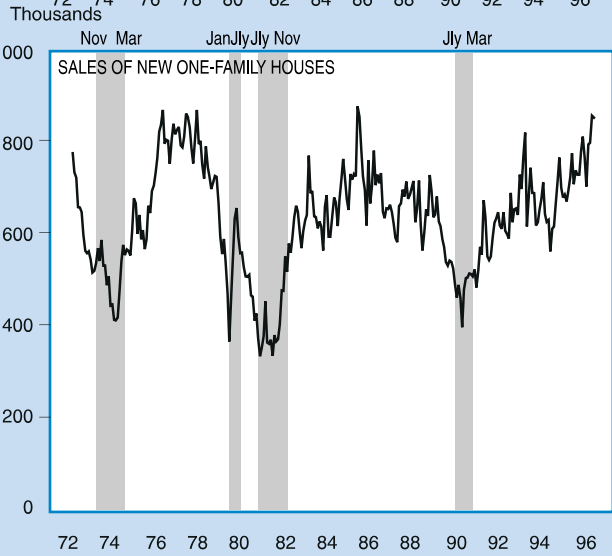
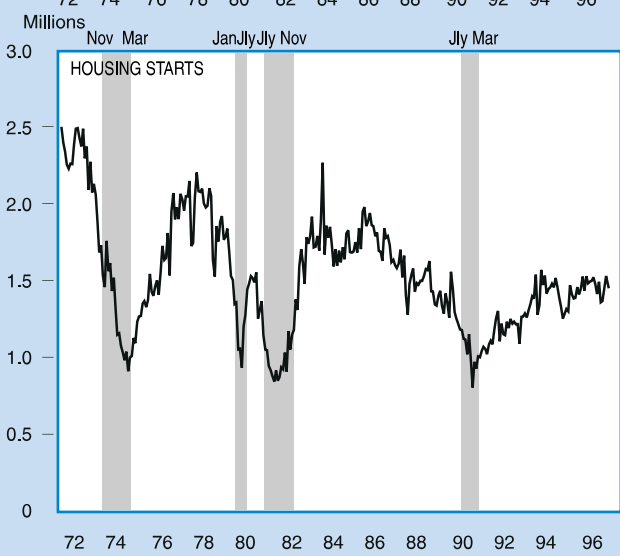
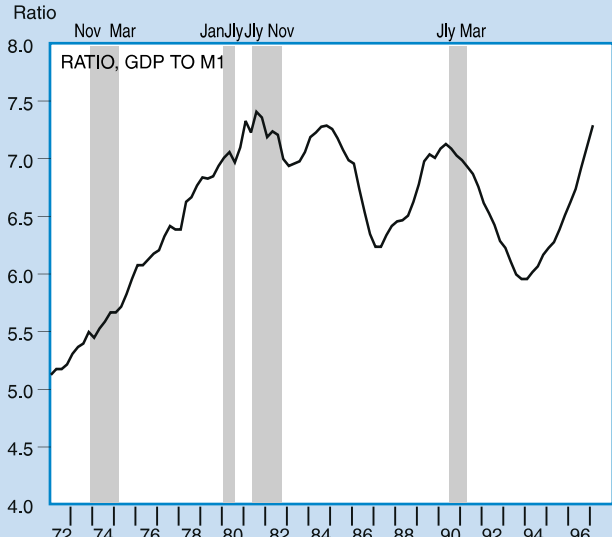
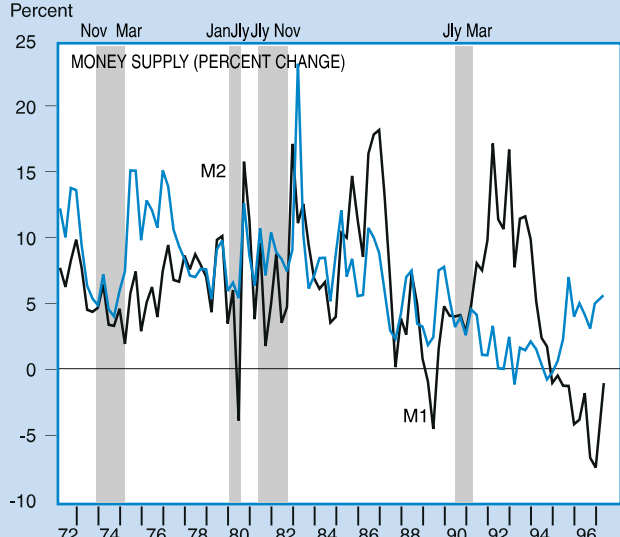
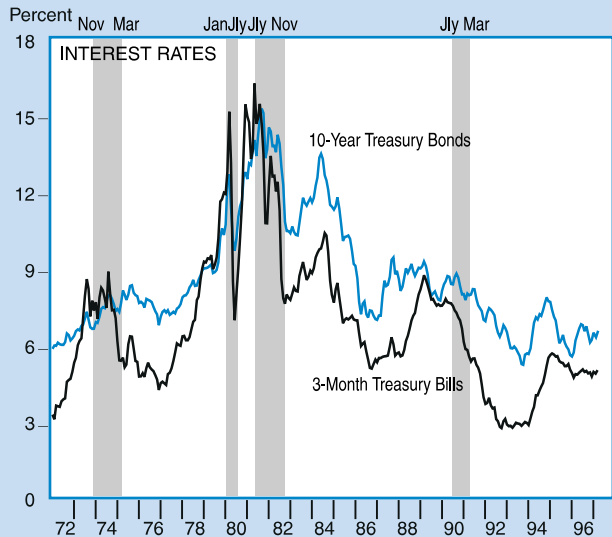
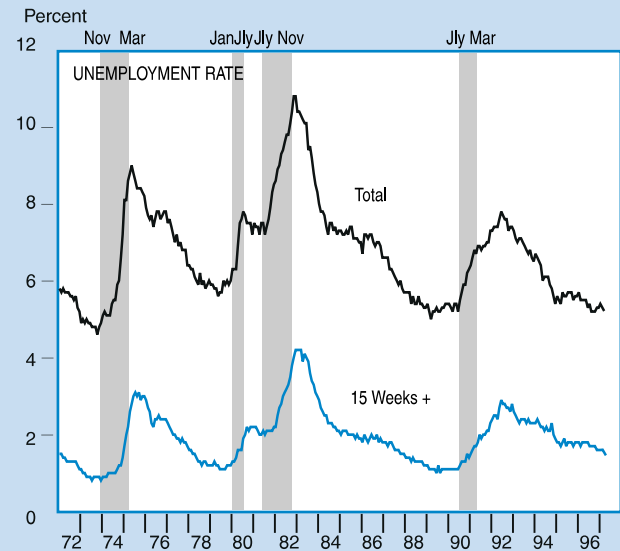
SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on April 17, 1997 and include "preliminary" estimates for February 1997 and "revised" estimates for January. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1995	1996	1996										1997			
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^p
Exports of goods and services	786,529	835,414	66,588	69,218	69,324	69,146	70,112	69,718	67,262	69,705	68,816	71,758	72,566	71,210	70,645	73,464
Goods	575,939	611,507	48,662	50,891	50,500	50,749	51,392	50,980	48,792	51,106	50,317	52,893	53,302	51,924	51,358	54,058
Foods, feeds, and beverages	50,466	55,516	4,658	4,456	4,877	4,666	4,704	4,517	4,671	4,706	4,364	4,498	5,018	4,381	4,337	4,292
Industrial supplies and materials	146,255	147,390	11,882	12,228	12,567	12,752	12,483	12,301	11,465	12,185	12,059	12,759	12,226	12,484	12,157	12,883
Capital goods, except automotive	233,046	252,641	19,890	21,290	20,766	21,067	21,088	20,740	19,949	21,042	20,068	22,400	22,308	22,033	21,379	22,703
Automotive vehicles, engines, and parts	61,828	64,218	5,213	5,348	4,916	4,867	5,352	5,520	5,180	5,432	6,089	5,232	5,779	5,289	5,691	6,115
Consumer goods (nonfood), except automotive	64,425	70,153	5,483	5,763	5,713	5,764	5,909	5,938	5,540	5,837	5,880	6,217	6,095	6,014	6,001	6,329
Other goods	28,723	34,609	2,225	2,590	2,563	2,509	2,987	2,850	3,426	3,257	3,166	2,848	3,152	3,036	2,604	2,499
Adjustments ¹	-8,803	-13,020	-690	-784	-902	-876	-1,130	-886	-1,439	-1,352	-1,309	-1,063	-1,276	-1,313	-813	-764
Services	210,590	223,907	17,926	18,327	18,824	18,397	18,720	18,738	18,470	18,599	18,499	18,865	19,264	19,286	19,287	19,406
Travel	61,137	64,499	5,161	5,433	5,610	5,269	5,409	5,425	5,187	5,250	5,217	5,347	5,623	5,567	5,611	5,595
Passenger fares	18,534	19,579	1,552	1,651	1,652	1,578	1,657	1,661	1,588	1,609	1,602	1,638	1,705	1,688	1,674	1,692
Other transportation	28,063	29,115	2,302	2,326	2,338	2,405	2,470	2,415	2,431	2,483	2,429	2,526	2,495	2,495	2,487	2,528
Royalties and license fees	26,953	28,829	2,388	2,396	2,396	2,390	2,386	2,383	2,415	2,420	2,421	2,413	2,411	2,410	2,416	2,421
Other private services	61,724	67,268	5,399	5,486	5,618	5,571	5,590	5,587	5,656	5,671	5,666	5,697	5,675	5,654	5,748	5,796
Transfers under U.S. military agency sales contracts ²	13,405	13,802	1,036	942	1,115	1,127	1,156	1,218	1,131	1,100	1,099	1,180	1,291	1,409	1,283	1,306
U.S. Government miscellaneous services	775	815	87	93	94	58	50	49	62	65	66	64	64	64	67	68
Imports of goods and services	891,593	949,714	76,282	76,130	77,325	78,802	80,917	78,217	79,226	80,333	80,432	79,824	80,534	81,699	82,979	83,883
Goods	749,363	799,274	64,284	63,802	65,074	66,459	68,309	65,726	66,406	67,652	67,956	67,104	67,706	68,795	69,972	70,956
Foods, feeds, and beverages	33,176	35,703	2,786	2,821	2,969	3,021	3,034	2,939	2,941	3,041	2,988	3,025	2,961	3,178	3,057	3,112
Industrial supplies and materials	180,668	199,267	15,624	14,766	15,365	16,613	17,052	16,356	17,044	16,930	17,456	17,575	16,856	17,630	17,935	17,605
Capital goods, except automotive	221,431	229,014	19,523	19,436	19,570	18,879	19,035	18,650	18,675	18,804	18,932	18,731	19,129	19,649	19,633	19,919
Automotive vehicles, engines, and parts	124,774	130,062	10,561	10,637	10,041	10,505	11,477	10,782	11,133	11,572	11,214	10,257	11,280	10,602	11,998	12,288
Consumer goods (nonfood), except automotive	160,009	171,105	13,564	13,721	13,728	13,576	14,273	13,907	13,963	14,465	14,850	14,951	14,812	15,295	15,047	15,248
Other goods	23,387	26,142	1,948	2,031	2,186	2,251	2,189	2,217	2,220	2,068	2,207	2,244	2,377	2,204	2,055	2,354
Adjustments ¹	5,918	7,981	277	390	1,215	1,614	1,249	875	430	772	308	321	292	237	247	429
Services	142,230	150,440	11,998	12,328	12,251	12,343	12,608	12,491	12,820	12,681	12,476	12,720	12,828	12,904	13,007	12,927
Travel	45,855	48,712	3,930	4,212	4,097	3,985	4,079	4,033	3,885	4,031	3,950	4,023	4,251	4,234	4,239	4,182
Passenger fares	14,313	14,287	1,147	1,225	1,159	1,160	1,205	1,193	1,149	1,185	1,171	1,199	1,251	1,243	1,250	1,252
Other transportation	29,205	29,100	2,339	2,246	2,310	2,419	2,486	2,384	2,523	2,481	2,464	2,570	2,397	2,487	2,536	2,474
Royalties and license fees	6,312	7,036	537	530	527	570	576	576	931	634	516	542	547	550	549	547
Other private services	33,970	37,626	2,966	3,014	3,043	3,091	3,134	3,165	3,167	3,177	3,199	3,223	3,220	3,229	3,262	3,288
Direct defense expenditures ³	9,820	10,993	849	870	884	913	927	935	937	939	939	934	933	933	946	960
U.S. Government miscellaneous services	2,755	2,686	230	230	231	205	202	205	228	234	236	229	229	228	224	224
Memoranda:																
Balance on goods	-173,424	-187,766	-15,623	-12,911	-14,574	-15,710	-16,917	-14,746	-17,614	-16,546	-17,639	-14,211	-14,404	-16,871	-18,614	-16,897
Balance on services	68,360	73,467	5,928	5,999	6,573	6,054	6,111	6,248	6,550	5,918	6,024	6,145	6,436	6,383	6,280	6,479
Balance on goods and services	-105,064	-114,299	-9,695	-6,912	-8,001	-9,656	-10,805	-8,499	-11,964	-10,628	-11,616	-8,066	-7,968	-10,489	-12,334	-10,419

^p Preliminary.

^r Revised.

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

2. Contains goods that cannot be separately identified.

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1995	1996	Not seasonally adjusted				Seasonally adjusted			
				1996				1996			
				I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	969,189	1,032,478	251,913	257,059	253,384	270,122	252,656	257,035	254,405	268,380
2	Goods, adjusted, excluding military ²	575,940	611,669	150,885	154,329	145,763	160,692	150,032	153,120	150,144	158,373
3	Services ³	210,590	223,907	53,506	54,562	59,287	56,552	55,075	55,853	55,565	57,413
4	Transfers under U.S. military agency sales contracts ⁴	13,405	13,802	3,092	3,500	3,330	3,880	3,092	3,500	3,330	3,880
5	Travel	61,137	64,499	14,486	16,052	18,697	15,264	16,205	16,103	15,653	16,538
6	Passenger fares	18,534	19,579	4,470	4,813	5,653	4,643	4,854	4,896	4,799	5,030
7	Other transportation	28,063	29,115	6,839	7,274	7,400	7,602	6,986	7,289	7,343	7,516
8	Royalties and license fees ⁵	26,953	28,829	6,813	7,030	7,125	7,862	7,180	7,160	7,256	7,234
9	Other private services ⁵	61,724	67,268	17,532	15,736	16,890	17,110	16,504	16,748	16,991	17,024
10	U.S. Government miscellaneous services	775	815	274	157	193	191	274	157	193	191
11	Income receipts on U.S. assets abroad	182,659	196,902	47,522	48,167	48,334	52,789	47,549	48,062	48,696	52,594
12	Direct investment receipts	88,882	98,260	23,409	23,973	23,343	27,535	23,538	23,598	23,851	27,273
13	Other private receipts	89,064	94,078	22,806	23,218	23,578	24,476	22,806	23,218	23,578	24,476
14	U.S. Government receipts	4,713	4,564	1,307	976	1,413	868	1,205	1,246	1,267	845
15	Imports of goods, services, and income	-1,082,268	-1,155,101	-267,971	-287,807	-298,897	-300,427	-276,975	-288,208	-292,782	-297,139
16	Goods, adjusted, excluding military ²	-749,364	-799,343	-187,248	-198,889	-204,588	-208,618	-193,159	-200,490	-202,013	-203,681
17	Services ³	-142,230	-150,440	-33,770	-38,435	-41,131	-37,104	-36,578	-37,441	-37,975	-38,540
18	Direct defense expenditures	-9,820	-10,993	-2,603	-2,775	-2,815	-2,800	-2,603	-2,775	-2,815	-2,800
19	Travel	-45,855	-48,712	-10,145	-13,185	-14,382	-11,000	-12,241	-12,097	-11,867	-12,508
20	Passenger fares	-14,313	-14,287	-3,247	-3,732	-3,984	-3,324	-5,331	-3,557	-3,506	-3,683
21	Other transportation	-29,205	-29,100	-6,732	-7,220	-7,673	-7,475	-6,895	-7,288	-7,466	-7,453
22	Royalties and license fees ⁵	-6,312	-7,036	-1,553	-1,659	-2,108	-1,716	-1,595	-1,722	-2,080	-1,639
23	Other private services ⁵	-33,970	-37,626	-8,799	-9,253	-9,472	-10,103	-9,022	-9,390	-9,544	-9,671
24	U.S. Government miscellaneous services	-2,755	-2,686	-691	-612	-697	-686	-691	-612	-697	-686
25	Income payments on foreign assets in the United States	-190,674	-205,318	-46,953	-50,482	-53,178	-54,704	-47,328	-50,277	-52,794	-55,008
26	Direct investment payments	-31,418	-33,817	-6,667	-8,925	-9,513	-8,711	-6,952	-8,720	-9,129	-9,015
27	Other private payments	-97,977	-100,159	-24,122	-24,725	-25,172	-26,140	-24,122	-24,725	-25,172	-26,140
28	U.S. Government payments	-61,279	-71,342	-16,164	-16,832	-18,493	-19,853	-16,164	-16,832	-18,493	-19,853
29	Unilateral transfers, net	-35,075	-42,472	-10,979	-8,871	-9,661	-12,961	-10,955	-9,420	-9,476	-12,621
30	U.S. Government grants ⁴	-10,959	-14,634	-4,259	-2,364	-2,580	-5,431	-4,259	-2,364	-2,580	-5,431
31	U.S. Government pensions and other transfers	-3,420	-4,233	-831	-1,188	-1,188	-1,433	-1,012	-1,081	-1,064	-1,076
32	Private remittances and other transfers ⁶	-20,696	-23,605	-5,889	-5,726	-5,893	-6,097	-5,684	-5,975	-5,832	-6,114
33	U.S. assets abroad, net (increase/capital outflow (-))	-307,856	-306,830	-70,051	-52,420	-74,951	-109,409	-68,723	-50,699	-73,313	-114,095
34	U.S. official reserve assets, net ⁷	-9,742	6,668	17	-523	7,489	-315	17	-523	7,489	-315
35	Gold	-808	370	-199	-133	848	-146	-199	-133	848	-146
36	Special drawing rights	-2,466	-1,280	-849	-220	-183	-28	-849	-220	-183	-28
37	Reserve position in the International Monetary Fund	-6,468	7,578	1,065	-170	6,824	-141	1,065	-170	6,824	-141
38	Foreign currencies	-280	-665	-152	-353	166	-326	-152	-353	166	-326
39	U.S. Government assets, other than official reserve assets, net	-4,640	-4,909	-1,010	-1,489	-1,124	-1,286	-1,010	-1,489	-1,124	-1,286
40	U.S. credits and other long-term assets	4,258	4,155	1,005	875	1,205	1,070	1,005	875	1,205	1,070
41	Repayments on U.S. credits and other long-term assets ⁸	102	89	-147	261	85	-110	-147	261	85	-110
42	U.S. foreign currency holdings and U.S. short-term assets, net	-297,834	-312,833	-69,916	-51,544	-82,606	-108,768	-68,588	-49,823	-80,968	-113,454
43	Direct investment	-95,509	-88,304	-24,503	-27,896	-10,781	-25,125	-23,175	-26,175	-9,143	-29,811
44	Foreign securities	-34,960	-104,533	-34,420	-20,200	-22,933	-26,890	-34,420	-20,200	-22,933	-26,890
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-34,219	-31,777	-12,707	n.a.	-15,696	n.a.	-12,707	-3,374	-15,696	n.a.
46	U.S. claims reported by U.S. banks, not included elsewhere	-69,146	-88,219	1,714	-74	-33,196	-56,663	1,714	-74	-33,196	-56,663
47	Foreign assets in the United States, net (increase/capital inflow (+))	424,462	525,046	99,219	100,852	143,611	181,365	99,475	100,553	142,970	182,048
48	Foreign official assets in the United States, net	109,757	122,778	52,021	13,566	24,235	32,956	52,021	13,566	24,235	32,956
49	U.S. Government securities	72,547	115,482	55,652	-2,126	26,689	35,267	55,652	-2,126	26,689	35,267
50	U.S. Treasury securities ⁹	68,813	111,151	55,600	-3,384	25,472	33,463	55,600	-3,384	25,472	33,463
51	Other ¹⁰	3,734	4,331	52	1,258	1,217	1,804	52	1,258	1,217	1,804
52	Other U.S. Government liabilities ¹¹	1,082	1,404	-156	220	1,061	279	-156	220	1,061	279
53	U.S. liabilities reported by U.S. banks, not included elsewhere	32,862	4,614	-3,264	14,187	-1,930	-4,379	-3,264	14,187	-1,930	-4,379
54	Other foreign official assets ¹²	3,266	1,278	-211	1,285	-1,585	1,789	-211	1,285	-1,585	1,789
55	Other foreign assets in the United States, net	314,705	402,268	47,198	87,286	119,376	148,409	47,454	86,987	118,735	149,092
56	Direct investment	60,236	83,950	28,438	17,731	21,697	16,085	28,694	17,432	21,056	16,768
57	U.S. Treasury securities	99,340	153,784	11,832	31,212	43,402	67,338	11,832	31,212	43,402	67,338
58	U.S. securities other than U.S. Treasury securities	95,268	131,682	35,993	29,122	34,820	31,747	35,993	29,122	34,820	31,747
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,578	n.a.	6,506	7,296	20,608	n.a.	6,506	7,296	20,608	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere	25,283	-1,558	-35,571	1,925	-1,151	33,239	-35,571	1,925	-1,151	33,239
61	Allocations of special drawing rights										
62	Statistical discrepancy (sum of above items with sign reversed)	31,548	-53,122	-2,131	-8,812	-13,486	-28,692	4,522	-9,261	-21,804	-26,573
63a	Of which seasonal adjustment discrepancy							6,653	-449	-8,318	2,119
64	Memoranda:										
65	Balance on goods (lines 2 and 16)	-173,424	-187,674	-36,363	-44,560	-58,825	-47,926	-43,127	-47,370	-51,869	-45,308
66	Balance on services (lines 3 and 17)	68,360	73,467	19,736	16,127	18,157	19,447	18,497	18,412	17,590	18,963
67	Balance on goods and services (lines 64 and 65)	-105,064	-114,207	-16,627	-28,433	-40,668	-28,479	-24,630	-28,958	-34,279	-26,345
68	Balance on investment income (lines 11 and 25)	-8,016	-8,416	569	-2,315	-4,844	-1,825	311	-2,215	-4,098	-2,414
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-113,079	-122,623	-16,058	-30,748	-45,512	-30,304	-24,319	-31,173	-38,377	-28,759
70	Unilateral transfers, net (line 29)	-35,075	-42,472	-10,979	-8,871	-9,661	-12,961	-10,955	-9,420	-9,476	-12,621
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-148,154	-165,095	-27,037	-39,619	-55,173	-43,265	-35,274	-40,593	-47,853	-41,380

See footnotes to table F.3.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1996			1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	75,252	70,698	78,007	67,860	63,580	69,970	22,372	20,358	21,211	35,383	33,425	37,592
2	Goods, adjusted, excluding military ²	36,062	30,601	35,649	32,480	27,917	32,755	9,037	6,961	6,977	18,694	16,848	20,442
3	Services ³	19,042	21,069	20,045	16,994	18,677	17,536	4,816	5,271	5,129	8,985	9,806	8,988
4	Transfers under U.S. military agency sales contracts ⁴	1,097	1,075	862	913	641	457	146	79	72	564	163	171
5	Travel	5,008	6,320	4,843	4,600	5,761	4,305	1,682	2,040	1,666	2,236	2,920	1,978
6	Passenger fares	1,369	1,990	1,540	1,287	1,893	1,447	349	505	442	747	1,121	783
7	Other transportation	2,438	2,241	2,449	1,823	1,755	1,836	355	363	372	842	896	881
8	Royalties and license fees ⁵	3,560	3,585	4,069	3,393	3,420	3,891	606	588	683	2,058	2,013	2,320
9	Other private services ⁵	5,528	5,833	6,239	4,940	5,185	5,564	1,672	1,694	1,882	2,518	2,675	2,837
10	U.S. Government miscellaneous services	41	26	43	37	22	36	6	2	13	20	18	18
11	Income receipts on U.S. assets abroad	20,148	19,028	22,313	18,386	16,986	19,679	8,519	8,126	9,104	7,704	6,771	8,162
12	Direct investment receipts	10,711	9,332	12,521	9,395	7,891	10,504	3,082	2,935	3,679	4,829	3,720	5,144
13	Other private receipts	9,245	9,374	9,571	8,823	8,825	8,996	5,437	5,191	5,397	2,719	2,887	2,879
14	U.S. Government receipts	192	322	221	168	270	179	.....	.....	28	156	164	139
15	Imports of goods, services, and income	-83,630	-82,907	-82,957	-74,991	-74,916	-75,873	-25,847	-25,995	-27,793	-38,754	-38,500	-37,314
16	Goods, adjusted, excluding military ²	-41,951	-39,695	-41,638	-37,550	-36,116	-37,893	-7,391	-7,000	-7,675	-23,902	-23,153	-23,657
17	Services ³	-16,383	-17,302	-14,841	-14,393	-15,330	-13,072	-4,634	-4,938	-4,482	-7,555	-8,060	-6,771
18	Direct defense expenditures	-1,791	-1,854	-1,850	-1,396	-1,517	-1,510	-123	-111	-110	-1,186	-1,282	-1,275
19	Travel	-5,159	-5,660	-3,429	-4,788	-5,113	-3,203	-1,333	-1,461	-1,090	-2,608	-2,713	-1,599
20	Passenger fares	-1,930	-2,020	-1,399	-1,776	-1,858	-1,295	-725	-763	-567	-718	-754	-510
21	Other transportation	-2,430	-2,385	-2,452	-1,833	-1,926	-1,918	-393	-443	-458	-915	-1,024	-978
22	Royalties and license fees ⁵	-1,068	-1,110	-1,193	-909	-935	-1,011	-467	-440	-499	-391	-447	-447
23	Other private services ⁵	-3,733	-3,968	-4,230	-3,452	-3,710	-3,893	-1,574	-1,730	-1,730	-1,550	-1,618	-1,743
24	U.S. Government miscellaneous services	-272	-305	-288	-239	-271	-242	-19	-19	-28	-187	-222	-179
25	Income payments on foreign assets in the United States	-25,996	-25,910	-26,478	-23,048	-23,470	-24,908	-13,822	-14,057	-15,637	-7,297	-7,288	-6,886
26	Direct investment payments	-7,105	-6,670	-6,098	-6,345	-5,811	-6,083	-2,539	-2,045	-2,688	-3,292	-3,160	-2,652
27	Other private payments	-11,913	-12,189	-12,810	-11,218	-11,433	-12,046	-8,370	-8,577	-9,142	-2,340	-2,376	-2,407
28	U.S. Government payments	-6,278	-7,051	-7,570	-5,485	-6,226	-6,779	-2,913	-3,455	-3,807	-1,665	-1,752	-1,827
29	Unilateral transfers, net	230	84	2	356	337	270	321	335	264	206	197	203
30	U.S. Government grants ⁴	-41	-150	-166	-1	-26	-25	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-303	-316	-338	-273	-256	-263	-46	-43	-43	-153	-150	-150
32	Private remittances and other transfers ⁶	574	550	506	630	619	558	367	378	307	359	347	353
33	U.S. assets abroad, net (increase/capital outflow (-))	-25,794	-48,423	-40,120	-18,770	-44,250	-29,926	-7,493	-25,230	-27,820	-14,611	-13,309	-1,353
34	U.S. official reserve assets, net ⁷	154	-482	-109	-457	104	-457	.....	.....	.....	-457	104	-457
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	154	-482	-109	-457	104	-457	.....	.....	.....	-457	104	-457
39	U.S. Government assets, other than official reserve assets, net	-128	243	159	-96	186	40	3	1	123	-32	21	-38
40	U.S. credits and other long-term assets	-158	-141	-106	-81	-16	-59	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	53	369	298	14	181	138	.....	.....	123	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	-23	15	-33	-29	21	-39	3	1	.....	-32	21	-38
43	U.S. private assets, net	-25,820	-48,184	-40,170	-18,217	-44,540	-29,509	-7,496	-25,231	-27,943	-14,122	-13,434	-858
44	Direct investment	-16,001	2,291	-16,413	-15,865	3,800	-14,522	-11,572	4,706	-10,655	-1,736	-1,301	-1,724
45	Foreign securities	-8,899	-17,109	-19,148	-7,530	-16,770	-18,064	-1,871	-11,598	-16,330	-5,391	-4,433	-2,640
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	6,679	-8,672	n.a.	7,146	-7,305	n.a.	3,989	-2,314	n.a.	2,656	-4,153	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-7,599	-24,694	-4,609	-1,968	-24,265	3,077	1,958	-16,025	-958	-9,651	-3,547	3,506
48	Foreign assets in the United States, net (increase/capital inflow (+))	65,073	74,224	71,580	60,561	66,093	69,112	34,558	48,556	59,727	20,793	8,045	6,942
49	Foreign official assets in the United States, net	6,327	2,779	2,823	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	81	-130	310	-261	-34	150	18	-12	7	-370	63	53
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	58,746	71,445	68,757	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	18,492	13,213	9,719	17,556	12,690	8,466	124	6,803	5,758	15,399	7,324	3,825
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	16,030	23,692	16,331	15,370	21,642	16,185	10,154	16,705	16,794	3,830	4,477	-1,350
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,274	10,431	n.a.	6,581	10,648	n.a.	7,540	9,389	n.a.	-1,035	961	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 21,315	18 21,147	18 44,311	18 16,722	18 15,671	18 37,168	18 2,969	18 -4,780	18 4,414
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-31,132	-13,677	-26,512	-35,016	-10,843	-33,554	-23,912	-18,024	-25,588	-3,017	10,143	-6,069
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	-5,889	-9,094	-5,989	-5,070	-8,199	-5,138	1,646	-39	-698	-5,208	-6,305	-3,215
66	Balance on services (lines 3 and 17)	2,659	3,767	5,204	2,601	3,347	4,464	182	333	647	1,430	1,746	2,217
67	Balance on goods and services (lines 64 and 65)	-3,230	-5,327	-785	-2,469	-4,852	-674	1,828	294	-51	-3,778	-4,559	-998
68	Balance on investment income (lines 11 and 25)	-5,148	-6,881	-4,165	-4,662	-6,484	-5,229	-5,303	-5,931	-6,532	408	-516	1,276
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-8,378	-12,208	-4,950	-7,132	-11,336	-5,903	-3,475	-5,637	-6,583	-3,371	-5,075	278
70	Unilateral transfers, net (line 29)	230	84	2	356	337	270	321	335	264	206	197	203
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-8,148	-12,124	-4,948	-6,776	-10,999	-5,633	-3,154	-5,302	-6,319	-3,165	-4,878	481

* Less than \$500,000 (±).

n.a. Not available.

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

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

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

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding December 31, 1996, were as follows in millions of dollars: Line 34, 75,089; line 35, 11,048; line 36, 10,312; line 37, 15,435; line 38, 38,294. Data are preliminary.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1996			1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	2,528	2,883	3,002	43,565	42,238	43,344	45,009	47,586	50,592	26,934	27,269	26,773
2	Goods, adjusted, excluding military ²	1,638	1,788	1,999	34,066	32,399	34,390	26,440	27,718	30,251	16,615	16,130	16,178
3	Services ³	686	808	688	5,061	4,778	4,542	7,587	8,642	8,485	8,359	9,032	8,200
4	Transfers under U.S. military agency sales contracts ⁴	88	176	73	36	21	18	128	98	104	158	131	95
5	Travel	180	199	162	1,870	1,610	1,349	3,169	3,803	3,678	2,809	3,330	2,801
6	Passenger fares	13	1	10	330	253	298	880	1,072	976	1,678	1,747	1,347
7	Other transportation	133	141	156	676	674	700	938	1,018	999	762	762	826
8	Royalties and license fees ⁵	29	32	32	327	344	360	350	346	391	1,385	1,387	1,435
9	Other private services ⁵	233	252	248	1,818	1,840	1,805	2,094	2,277	2,304	1,562	1,665	1,684
10	U.S. Government miscellaneous services	10	7	7	3	37	12	29	28	32	5	11	12
11	Income receipts on U.S. assets abroad	205	287	315	4,439	5,060	4,412	10,982	11,226	11,857	1,960	2,107	2,395
12	Direct investment receipts	74	146	139	2,105	2,370	2,191	4,447	4,675	4,809	989	1,009	1,215
13	Other private receipts	95	63	90	2,334	2,690	2,221	6,224	6,071	6,902	948	1,087	1,174
14	U.S. Government receipts	36	78	86				311	480	146	23	11	6
15	Imports of goods, services, and income	-2,704	-2,754	-3,015	-47,806	-46,128	-46,138	-47,071	-47,997	-49,573	-38,149	-39,805	-41,495
16	Goods, adjusted, excluding military ²	-1,678	-1,772	-2,165	-41,392	-39,183	-40,443	-30,958	-31,556	-32,481	-27,953	-28,402	-30,077
17	Services ³	-704	-672	-496	-3,599	-4,439	-3,214	-6,601	-6,652	-6,924	-3,552	-3,727	-3,646
18	Direct defense expenditures	-45	-76	-75	-12	-12	-15	-117	-129	-128	-296	-228	-230
19	Travel	-381	-326	-194	-1,191	-2,033	-758	-3,413	-3,403	-3,569	-773	-825	-804
20	Passenger fares	-103	-102	-50	-99	-122	-89	-521	-573	-625	-149	-166	-160
21	Other transportation	-73	-70	-81	-1,001	-963	-1,010	-623	-627	-581	-1,009	-1,300	-1,160
22	Royalties and license fees ⁵	-1	-1	-1	-38	-50	-53	-43	-44	-47	-402	-298	-301
23	Other private services ⁵	-82	-82	-84	-1,235	-1,188	-1,238	-1,794	-1,785	-1,866	-907	-884	-969
24	U.S. Government miscellaneous services	-20	-15	-11	-23	-72	-52	-90	-92	-108	-16	-26	-22
25	Income payments on foreign assets in the United States	-322	-310	-354	-2,815	-2,505	-2,481	-9,511	-9,789	-10,167	-6,644	-7,676	-7,772
26	Direct investment payments	1	-1	(*)	-1,156	-797	-732	-456	-394	-363	-689	-1,431	-1,301
27	Other private payments	-103	-93	-120	-1,081	-1,106	-1,187	-7,055	-7,137	-7,369	-1,545	-1,528	-1,536
28	U.S. Government payments	-220	-216	-234	-578	-602	-562	-2,000	-2,258	-2,435	-4,410	-4,717	-4,935
29	Unilateral transfers, net	-772	-877	-682	-73	-86	-82	-2,694	-2,685	-2,709	-14	-43	-12
30	U.S. Government grants ⁴	-441	-573	-368				-497	-387	-392			
31	U.S. Government pensions and other transfers	-9	-9	-8	-103	-101	-109	-137	-169	-180	-22	-21	-21
32	Private remittances and other transfers ⁶	-322	-295	-306	30	15	27	-2,060	-2,129	-2,137	8	-22	9
33	U.S. assets abroad, net (increase/capital outflow (-))	101	-1,231	-777	-6,145	-3,263	-7,111	-6,341	-18,623	-35,463	2,505	1,894	-6,077
34	U.S. official reserve assets, net ⁷								7,000		-324	306	-32
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies								7,000		-324	306	-32
39	U.S. Government assets, other than official reserve assets, net	-29	37	-117	4	2	1	118	222	36	-14	31	-4
40	U.S. credits and other long-term assets	-52	-19	-30				-216	-242	-296			
41	Repayments on U.S. credits and other long-term assets ⁸	8	27	9				318	443	337			
42	U.S. foreign currency holdings and U.S. short-term assets, net	15	29	-96	4	2	1	16	21	-5	-14	31	-4
43	U.S. private assets, net	130	-1,268	-660	-6,149	-3,265	-7,112	-6,459	-25,845	-35,499	2,843	1,557	-6,041
44	Direct investment	-793	-381	-143	-1,881	-2,247	-1,670	-6,512	-4,812	-2,417	2,043	-1,264	-1,023
45	Foreign securities	-196	-226	146	-89	1,923	-3,018	-6,699	3,251	-3,074	3,195	2,286	2,286
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-5	-47	n.a.	836	3,171	n.a.	-11,330	-9,427	n.a.	452	-190	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,124	-614	-663	-5,015	-6,112	-2,424	13,786	-4,907	-36,333	3,422	-184	-7,304
48	Foreign assets in the United States, net (increase/capital inflow (+))	-3,375	-1,029	4,547	4,825	3,516	8,448	9,732	16,509	69,648	6,823	20,482	13,282
49	Foreign official assets in the United States, net	(18)	(18)	(18)	430	86	3	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	4	73	-1	26	-15	11	-40	(*)	-4	150	271	-134
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	4,395	3,430	8,445	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	-12	140	38	79	2,409	3,069	-337	-1,963	-90	268	7,608	3,445
58	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	84	14	-44	1,138	964	2,449	4,109	4,201	7,882	4,871	4,119	3,576
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-78	12	n.a.	-318	335	n.a.	629	8,155	n.a.	259	849	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -3,373	18 -1,268	18 4,554	(17)	(17)	(17)	18 5,371	18 6,116	18 61,860	18 1,275	18 7,635	18 6,395
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	4,221	3,008	-3,076	5,634	3,724	1,539	1,364	5,210	-32,496	1,901	-9,797	7,528
64	Memoranda:												
64	Balance on goods (lines 2 and 16)	-40	16	-166	-7,326	-6,784	-6,053	-4,518	-3,838	-2,230	-11,338	-12,272	-13,899
65	Balance on services (lines 3 and 17)	-18	137	192	1,462	339	1,328	986	1,990	1,561	4,807	5,306	4,554
66	Balance on goods and services (lines 64 and 65)	-58	153	26	-5,864	-6,445	-4,725	-3,532	-1,848	-670	-6,531	-6,967	-9,345
67	Balance on investment income (lines 11 and 25)	-117	-23	-39	1,624	2,555	1,931	1,471	1,437	1,689	-4,684	-5,570	-5,377
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-176	129	-13	-4,241	-3,890	-2,794	-2,061	-411	1,020	-11,215	-12,536	-14,722
69	Unilateral transfers, net (line 29)	-877	-877	-682	-73	-86	-82	-2,694	-2,685	-2,709	-14	-43	-12
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-948	-748	-695	-4,314	-3,976	-2,876	-4,755	-3,096	-1,689	-11,229	-12,579	-14,734

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	5,151	5,262	5,450	53,459	52,311	57,559	5,159	5,137	5,396
2	Goods, adjusted, excluding military ²	2,914	2,890	2,924	36,594	34,237	39,301			
3	Services ³	1,110	1,187	1,138	11,160	12,248	12,019	1,558	1,522	1,435
4	Transfers under U.S. military agency sales contracts ⁴	65	56	41	1,919	1,770	2,685	9	3	2
5	Travel	385	451	392	2,631	2,984	2,039			
6	Passenger fares	118	129	116	425	461	356			
7	Other transportation	62	65	68	1,963	2,113	2,151	302	386	253
8	Royalties and license fees ⁵	145	149	164	866	909	1,000	368	373	411
9	Other private services ⁵	335	336	355	3,287	3,928	3,709	879	760	765
10	U.S. Government miscellaneous services		1	2	69	83	79			4
11	Income receipts on U.S. assets abroad	1,127	1,185	1,388	5,706	5,826	6,238	3,601	3,614	3,961
12	Direct investment receipts	710	868	932	3,760	3,787	4,271	1,178	1,155	1,457
13	Other private receipts	417	317	456	1,666	1,668	1,704	2,289	2,308	2,358
14	U.S. Government receipts			280	371	263	263	134	151	146
15	Imports of goods, services, and income	-1,436	-1,659	-1,987	-65,720	-75,823	-73,931	-1,293	-1,824	-1,332
16	Goods, adjusted, excluding military ²	-882	-990	-1,187	-54,075	-62,990	-60,627			
17	Services ³	-495	-537	-624	-6,351	-6,549	-6,701	-750	-1,253	-658
18	Direct defense expenditures	-11	-9	-10	-503	-507	-492			
19	Travel	-181	-173	-226	-2,087	-1,962	-2,020			
20	Passenger fares	-83	-112	-116	-847	-889	-885			
21	Other transportation	-82	-84	-92	-1,683	-1,917	-1,869	-319	-327	-230
22	Royalties and license fees ⁵	-5	-5	-5	-19	-24	-29	-84	-577	-88
23	Other private services ⁵	-128	-143	-162	-1,028	-1,073	-1,214	-346	-348	-339
24	U.S. Government miscellaneous services	-6	-11	-13	-184	-176	-192	-1		
25	Income payments on foreign assets in the United States	-58	-132	-176	-5,294	-6,285	-6,602	-542	-571	-674
26	Direct investment payments	63	(*)	-60	289	-332	-239	128	112	82
27	Other private payments	-85	-94	-81	-2,311	-2,376	-2,349	-632	-649	-688
28	U.S. Government payments	-36	-38	-35	-3,272	-3,577	-4,014	-38	-34	-68
29	Unilateral transfers, net	-20	-24	-20	-2,716	-3,159	-6,117	-2,812	-2,871	-3,341
30	U.S. Government grants ⁴				-1,126	-1,407	-4,484	-259	-63	-21
31	U.S. Government pensions and other transfers	-8	-9	-8	-112	-115	-123	-87	-448	-646
32	Private remittances and other transfers ⁶	-12	-15	-12	-1,478	-1,637	-1,510	-2,466	-2,360	-2,674
33	U.S. assets abroad, net (increase/capital outflow (-))	128	-3,254	-4,165	-16,049	-1,143	-14,231	-825	-908	-1,465
34	U.S. official reserve assets, net ⁷							-353	665	-174
35	Gold									
36	Special drawing rights							-133	848	-146
37	Reserve position in the International Monetary Fund							-220	-183	-28
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net		2		-70	-50	12	-234	-321	-413
40	U.S. credits and other long-term assets				-829	-401	-441	-234	-321	-413
41	Repayments on U.S. credits and other long-term assets ⁸				496	366	426			
42	U.S. foreign currency holdings and U.S. short-term assets, net		2		263	-15	27			
43	U.S. private assets, net	128	-3,256	-4,165	-15,979	-1,093	-14,243	-238	-1,252	-878
44	Direct investment	-492	-1,206	-420	-3,381	-688	-2,170	-880	-2,474	-869
45	Foreign securities	-235	513	-2,308	-5,199	-4,412	-9,021	-105	-118	832
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-123	-141	n.a.	111	-395	n.a.	6	5	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-977	-2,422	-1,437	-7,510	4,402	-3,052	741	1,335	-841
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,551	-1,257	1,156	13,823	29,724	14,352	1,399	1,443	-1,647
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1	1	-1
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities ¹¹	-37	-13	-9	35	874	107	1	1	-1
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1,398	1,442	-1,646
57	Direct investment	-169	92	679	-414	368	-620	-177	-169	-154
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-389	211	-205	3,279	1,634	1,781		-15	-23
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	155	-127	n.a.	350	861	n.a.	25	92	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,991	18 -1,420	18 691	18 10,573	18 25,987	18 13,084	18 1,550	18 1,534	18 -1,469
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-6,374	932	-433	17,202	-1,909	22,368	-1,629	-977	2,389
64	Memoranda:									
65	Balance on goods (lines 2 and 16)	2,032	1,900	1,737	-17,481	-28,753	-21,326			
66	Balance on services (lines 3 and 17)	615	650	514	4,809	5,700	5,318	808	270	777
67	Balance on goods and services (lines 64 and 65)	2,647	2,550	2,251	-12,672	-23,054	-16,008	808	270	777
68	Balance on investment income (lines 11 and 25)	1,069	1,054	1,212	412	-459	-364	3,059	3,043	3,287
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,716	3,603	3,462	-12,261	-23,512	-16,372	3,867	3,313	4,064
68	Unilateral transfers, net (line 29)	-20	-24	-20	-2,716	-3,159	-6,117	-2,812	-2,871	-3,341
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	3,696	3,579	3,442	-14,977	-26,671	-22,489	1,055	442	723

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

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

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

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

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

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

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Fourth Quarter and Year 1996" in the April 1997 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1995	1996	Seasonally adjusted					
				1995		1996			
				III	IV	I	II	III	IV
1	Exports of private services	196,411	209,291	50,371	50,673	51,709	52,196	52,042	53,342
2	Travel (table F.2, line 5)	61,137	64,499	15,682	15,867	16,205	16,103	15,653	16,538
3	Passenger fares (table F.2, line 6)	18,534	19,579	4,815	4,836	4,854	4,896	4,799	5,030
4	Other transportation (table F.2, line 7)	28,063	29,115	7,117	7,211	6,966	7,289	7,343	7,516
5	Freight	10,780	11,080	2,747	2,885	2,608	2,741	2,833	2,897
6	Port services	16,091	16,801	4,075	4,021	4,051	4,238	4,200	4,312
7	Other	1,193	1,234	295	304	307	310	310	307
8	Royalties and license fees (table F.2, line 8)	26,953	28,829	7,014	7,015	7,180	7,160	7,256	7,234
9	Affiliated,	21,619	23,106	5,664	5,636	5,773	5,733	5,815	5,786
10	U.S. parents' receipts	20,180	21,781	5,281	5,280	5,486	5,382	5,407	5,507
11	U.S. affiliates' receipts	1,439	1,325	383	356	287	351	408	279
12	Unaffiliated	5,333	5,723	1,350	1,379	1,407	1,427	1,441	1,448
13	Industrial processes ¹	3,316	3,580	838	858	878	893	903	908
14	Other ²	2,017	2,143	512	522	529	535	538	540
15	Other private services (table F.2, line 9)	61,724	67,268	15,743	15,744	16,504	16,748	16,991	17,024
16	Affiliated services,	19,458	22,135	5,070	5,015	5,382	5,408	5,724	5,620
17	U.S. parents' receipts	11,933	12,989	3,050	3,072	3,228	3,232	3,296	3,233
18	U.S. affiliates' receipts	7,525	9,146	2,020	1,943	2,154	2,176	2,428	2,387
19	Unaffiliated services	42,265	45,133	10,673	10,729	11,122	11,340	11,267	11,404
20	Education	7,517	7,833	1,950	1,866	1,919	1,932	2,038	1,944
21	Financial services	6,109	7,546	1,574	1,659	1,742	1,906	1,834	2,065
22	Insurance, net	1,395	1,500	342	347	362	373	381	385
23	Premiums received	5,575	6,047	1,409	1,443	1,480	1,507	1,525	1,534
24	Losses paid	4,180	4,546	1,068	1,096	1,118	1,134	1,145	1,150
25	Telecommunications	2,848	2,820	710	708	706	705	705	704
26	Business, professional, and technical services	16,264	16,971	4,078	4,104	4,267	4,254	4,246	4,205
27	Other unaffiliated services ³	8,131	8,461	2,019	2,046	2,126	2,170	2,064	2,102
28	Imports of private services	129,655	136,762	32,844	32,516	33,284	34,054	34,463	34,964
29	Travel (table F.2, line 19)	45,855	48,712	11,377	11,541	12,241	12,097	11,867	12,508
30	Passenger fares (table F.2, line 20)	14,313	14,287	3,716	3,563	3,531	3,557	3,506	3,693
31	Other transportation (table F.2, line 21)	29,205	29,100	7,434	7,140	6,895	7,288	7,466	7,453
32	Freight	17,089	17,281	4,370	4,043	4,100	4,505	4,389	4,288
33	Port services	11,215	10,979	2,839	2,877	2,584	2,583	2,863	2,951
34	Other	902	842	226	220	211	201	215	215
35	Royalties and license fees (table F.2, line 22)	6,312	7,036	1,619	1,690	1,595	1,722	2,080	1,639
36	Affiliated,	5,148	5,337	1,325	1,412	1,309	1,431	1,263	1,334
37	U.S. parents' payments	430	470	118	120	95	110	128	137
38	U.S. affiliates' payments	4,718	4,867	1,207	1,292	1,214	1,321	1,135	1,197
39	Unaffiliated	1,163	1,699	293	278	286	291	817	305
40	Industrial processes ¹	819	835	197	197	203	208	211	213
41	Other ²	344	865	96	81	83	83	606	93
42	Other private services (table F.2, line 23)	33,970	37,626	8,698	8,582	9,022	9,390	9,544	9,671
43	Affiliated services,	13,723	16,250	3,553	3,511	3,785	4,050	4,196	4,220
44	U.S. parents' payments	6,740	7,306	1,749	1,675	1,811	1,703	1,910	1,883
45	U.S. affiliates' payments	6,983	8,944	1,804	1,836	1,974	2,347	2,286	2,337
46	Unaffiliated services	20,247	21,376	5,145	5,071	5,239	5,340	5,348	5,451
47	Education	877	932	223	223	227	232	236	238
48	Financial services	1,707	2,002	452	447	476	500	490	536
49	Insurance, net	4,481	4,733	1,182	1,043	1,188	1,184	1,181	1,180
50	Premiums paid	13,710	13,985	3,409	3,422	3,462	3,491	3,511	3,521
51	Losses recovered	9,230	9,252	2,227	2,379	2,273	2,307	2,330	2,341
52	Telecommunications	6,773	6,789	1,678	1,681	1,689	1,695	1,703	1,703
53	Business, professional, and technical services	4,502	4,915	1,142	1,170	1,182	1,226	1,243	1,263
54	Other unaffiliated services ³	1,908	2,004	469	507	476	502	495	532
Memoranda:									
55	Balance on goods (table F.2, line 64)	-173,424	-187,674	-42,548	-38,026	-43,127	-47,370	-51,869	-45,308
56	Balance on private services (line 1 minus line 28)	66,756	72,529	17,527	18,157	18,425	18,142	17,579	18,378
57	Balance on goods and private services (lines 55 and 56)	-106,668	-115,145	-25,021	-19,869	-24,702	-29,228	-34,290	-26,930

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly

wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Fourth Quarter and Year 1996" in the April 1997 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1994 and 1995

[Millions of dollars]

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

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

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

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

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

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

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

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

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

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

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993–95

[Millions of dollars]

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

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

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

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

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1994

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

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

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1993–95

[Millions of dollars]

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

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

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

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

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

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

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

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

H. International Perspectives

Table H.1.—International Perspectives

	1995	1996	1996												1997	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$)	1.3725	1.3638	1.3669	1.3752	1.3656	1.3592	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494	1.3556
France (FFr/US\$)	4.9864	5.1158	5.0117	5.0440	5.0583	5.1049	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145	5.6536
Germany (DM/US\$)	1.4321	1.5049	1.4635	1.4669	1.4776	1.5048	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047	1.6747
Italy (L/US\$)	16.2945	15.4276	15.8487	15.7000	15.6243	15.6560	15.5671	15.4230	15.2682	15.1662	15.2048	15.2382	15.1366	15.2844	15.6791	16.5500
Japan (¥/US\$) .....	.9396	1.0878	1.0575	1.0579	1.0594	1.0720	1.0634	1.0896	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791	1.2296
Mexico (Peso/US\$)	6.4467	7.6004	7.4806	7.5183	7.5472	7.4694	7.4368	7.5648	7.6179	7.5143	7.5441	7.7345	7.9119	7.8769	7.8289	7.8023
United Kingdom (US\$/£)	1.5785	1.5607	1.5288	1.5360	1.5271	1.5160	1.5152	1.5416	1.5530	1.5499	1.5593	1.5863	1.6623	1.6639	1.6585	1.6285
Addendum: Exchange value of the U.S. dollar ¹ ..	84.25	87.34	86.23	86.42	86.57	87.46	88.28	88.16	87.25	86.54	87.46	87.99	86.98	88.71	91.01	94.52
Unemployment rates (percent, seasonally adjusted)																
Canada	9.6	9.7	9.6	9.6	9.3	9.4	9.4	10.0	9.8	9.4	9.9	10.0	10.0	9.7	9.7	9.7
France	11.6	12.4	11.9	12.1	12.3	12.3	12.4	12.4	12.4	12.5	12.6	12.6	12.7	12.7	12.7	12.8
Germany	9.4	10.4	10.0	10.3	10.4	10.2	10.3	10.3	10.3	10.3	10.5	10.6	10.7	10.9	11.3	11.3
Italy	12.0	12.2	12.1	12.1	12.1	12.2	12.2	12.2	12.0	12.0	12.5	12.5	12.5	12.5	12.3	12.3
Japan	3.1	3.4	3.4	3.3	3.1	3.4	3.6	3.5	3.4	3.3	3.3	3.4	3.2	3.3	3.3	3.3
Mexico	6.3	5.5	6.5	6.2	5.9	5.7	5.4	5.6	5.4	5.0	5.2	5.2	5.2	5.0	4.6	4.1
United Kingdom	8.3	7.5	7.9	7.9	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.2	6.9	6.7	6.5	6.2
Addendum: United States	5.6	5.4	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3
Consumer prices, seasonally adjusted (1990=100)																
Canada	111.8	113.5	112.3	112.5	112.9	113.3	113.6	113.5	113.5	113.6	113.8	114.0	114.5	114.5	114.8	114.9
France	111.6	113.8	112.7	113.1	113.8	114.0	114.2	114.1	113.9	113.6	114.0	114.3	114.2	114.4	114.7	114.9
Germany (1991=100)	114.8	116.5	115.5	116.1	116.2	116.3	116.5	116.6	117.0	116.9	116.8	116.8	116.7	117.0	117.6	118.1
Italy	127.7	132.7	130.7	131.4	131.8	132.4	132.9	133.2	132.9	133.0	133.2	133.4	133.9	133.9	134.3	134.6
Japan	107.0	107.1	107.0	106.9	106.9	107.1	107.2	107.1	107.4	107.1	107.1	107.2	107.3	107.5	107.5	107.5
Mexico	224.6	301.8	270.4	276.8	282.8	290.9	296.1	300.9	305.2	309.2	314.2	318.2	323.0	333.3	341.8	347.6
United Kingdom	118.2	121.1	119.1	119.6	120.1	121.0	121.2	121.3	120.8	121.4	121.9	121.9	122.0	122.4	122.4	122.9
Addendum: United States	116.6	120.0	118.4	118.7	119.1	119.5	119.8	119.9	120.2	120.5	120.8	121.2	121.5	121.8	122.0	122.3
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada	2.3	1.5	.....	1.4	.....	.....	1.4	.....	.....	3.3	.....	.....	2.9	.....	.....	.....
France	2.2	1.3	.....	5.1	.....	.....	-5	.....	.....	3.1	.....	.....	.6	.....	.....	.....
Germany	2.1	1.4	.....	-4	.....	.....	6.1	.....	.....	3.0	.....	.....	.3	.....	.....	.....
Italy	3.0	.....	.....	1.7	.....	.....	-1.4	.....	.....	2.3	.....	.....	.....	.....	.....	.....
Japan	1.4	3.5	.....	8.4	.....	.....	-1.1	.....	.....	1.3	.....	.....	3.9	.....	.....	.....
Mexico	-6.2	5.1	.....	16.7	.....	.....	4.2	.....	.....	4.9	.....	.....	5.2	.....	.....	.....
United Kingdom	2.5	2.2	.....	2.5	.....	.....	2.6	.....	.....	1.8	.....	.....	3.1	.....	.....	.....
Addendum: United States	2.0	2.4	.....	2.0	.....	.....	4.7	.....	.....	2.1	.....	.....	3.8	.....	.....	5.6

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

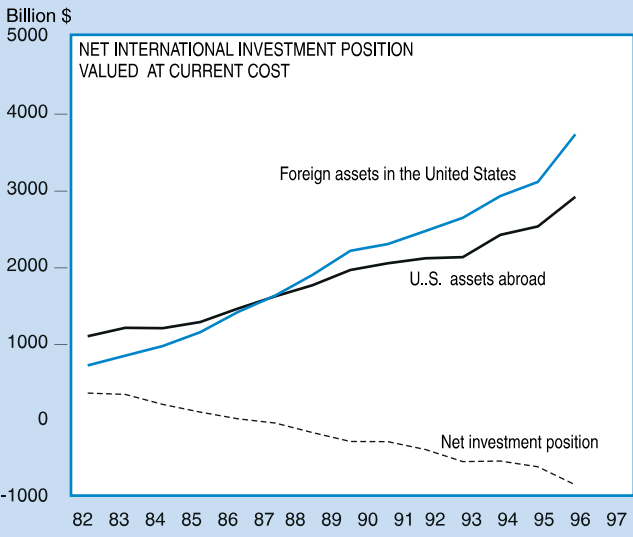
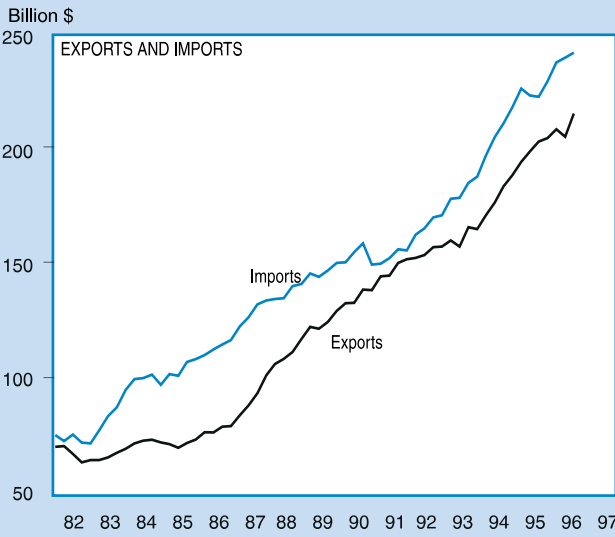
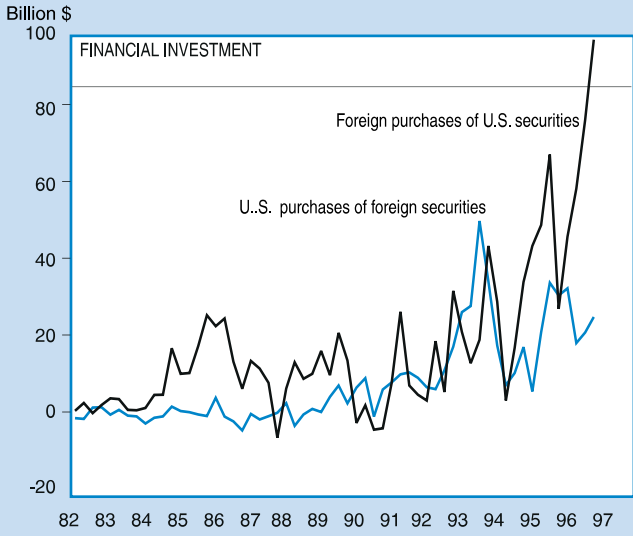
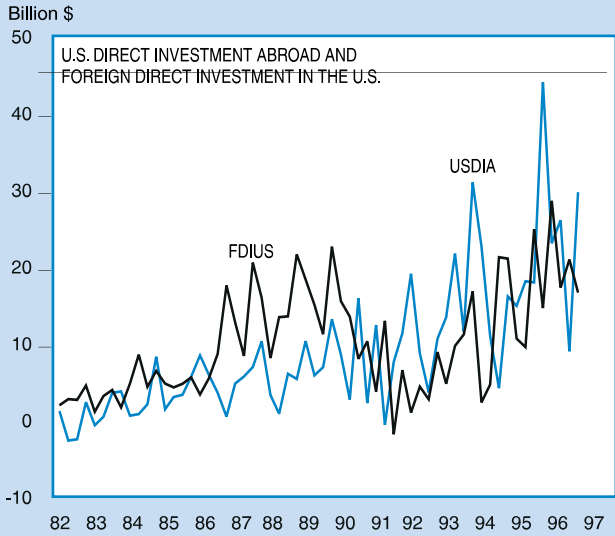
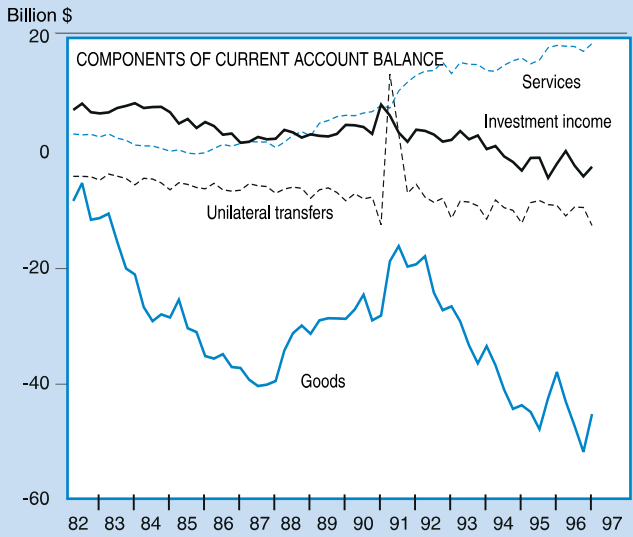
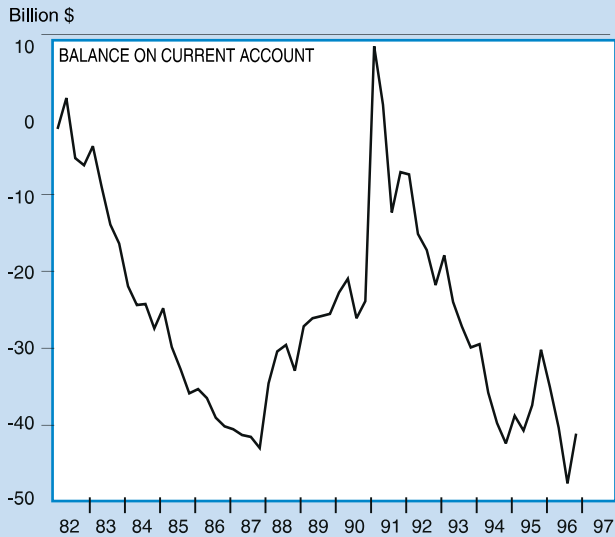
	1995	1996	1996												1997	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	7.07	4.43	5.51	5.21	5.18	5.03	4.78	4.83	4.69	4.24	4.06	3.49	3.00	3.08	3.11	3.10
France	6.58	3.94	4.70	4.41	4.27	4.00	3.90	3.97	3.84	3.96	3.75	3.51	3.47	3.44	3.35	3.33
Germany	4.53	3.31	3.61	3.35	3.36	3.33	3.29	3.39	3.38	3.29	3.12	3.12	3.19	3.23	3.14	3.19
Italy	10.46	8.82	10.07	9.93	9.85	9.62	8.92	8.77	8.75	8.81	8.44	8.02	7.41	7.25	7.23	7.36
Japan	1.23	.59	.56	.61	.65	.62	.64	.57	.68	.64	.54	.52	.52	.52	.53	.55
Mexico	48.24	32.91	41.57	40.66	43.05	37.15	31.07	29.64	31.66	29.16	27.79	27.68	28.94	26.51	24.60	21.96
United Kingdom	6.68	6.02	6.36	6.16	6.04	6.00	6.01	5.84	5.73	5.75	5.76	5.94	6.29	6.34	6.32	6.19
Addendum:																
United States, yield on new 91-day U.S. Treasury bills ...	5.51	5.02	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	8.36	7.54	7.40	7.62	7.93	8.03	7.99	8.04	7.92	7.57	7.64	7.00	6.48	6.81	6.99	6.74
France	7.66	6.51	6.77	7.00	6.92	6.76	6.71	6.84	6.59	6.62	6.20	6.11	5.79	5.82	5.69	5.39
Germany	6.80	6.10	5.80	6.10	6.30	6.20	6.30	6.40	6.40	6.20	6.10	5.90	5.80	5.70	5.70	5.40
Italy	11.79	8.85	10.04	9.97	10.09	9.82	9.12	8.94	8.82	8.92	8.62	7.78	7.15	6.95	6.76	6.93
Japan	3.21	2.98	3.00	3.39	3.11	3.38	3.16	3.17	3.32	2.96	2.81	2.51	2.44	2.57	2.38	2.40
Mexico																
United Kingdom	8.25	8.10	7.79	8.09	8.33	8.30	8.34	8.35	8.25	8.16	8.16	7.87	7.80	7.70	7.74	7.38
Addendum:																
United States, 10-year U.S. Treasury bonds	6.58	6.44	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42
Share price indices, selected countries (not seasonally adjusted, 1990=100)																
Canada	130.0	154.0	145.0	144.0	145.0	150.0	153.0	147.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0	180.0
France	103.0	118.0	107.0	111.0	113.0	119.0	120.0	120.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0	145.0
Germany	102.4	115.6	109.8	111.6	112.2	113.3	112.9	115.0	114.0	115.0	116.7	120.3	121.9	124.9	130.0	138.9
Italy	95.0	96.0	92.0	94.0	91.0	95.0	102.0	102.0	97.0	93.0	92.0	96.0	99.0	100.0	114.0	119.0
Japan	63.0	74.0	73.0	73.0	72.0	77.0	77.0	78.0	75.0	73.0	72.0	73.0	72.0	69.0	63.0	64.0
Mexico	389.3	554.8	532.3	496.8	538.9	559.0	562.2	563.2	527.4	579.8	567.6	563.6	577.3	589.5	639.7	673.7
United Kingdom	147.0	167.0	160.0	162.0	163.0	169.0	168.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0	179.0
Addendum:																
United States	159.0	195.0	179.0	189.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0	228.0

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

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

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

J. State and Regional Tables

The annual estimates of State personal income in this section are from the 1996 comprehensive revision of the annual estimates for 1969-95; updated annual estimates are shown for 1996. The quarterly estimates of State personal income are from the 1996 comprehensive revision of the quarterly estimates for 1990 through the fourth quarter of 1995; updated quarterly estimates are shown for 1996. In fall 1997, the revised quarterly State estimates for 1969-89 will be released, and the quarterly estimates for 1990-96 will be revised again and released.

Annual estimates of gross state product are shown for 1992; in summer 1997, a comprehensive revision of the gross state product estimates for 1977-92 and new estimates for 1993-94 will be released.

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

State and region	Personal income							Nonfarm personal income ¹								
	Millions of dollars						Percent change ²		Millions of dollars						Percent change ²	
	1994	1995	1996				1996:II-1996:III	1996:III-1996:IV	1994	1995	1996				1996:II-1996:III	1996:III-1996:IV
			I	II	III	IV					I	II	III	IV		
United States	5,739,851	6,097,977	6,285,745	6,387,707	6,476,055	6,563,007	1.4	1.3	5,695,861	6,064,095	6,247,637	6,344,025	6,426,997	6,514,431	1.3	1.4
New England	342,546	364,595	373,777	380,545	384,866	389,978	1.1	1.3	341,910	363,938	373,315	380,016	384,243	389,374	1.1	1.3
Connecticut	98,434	104,056	106,863	108,180	109,179	110,451	.9	1.2	98,269	103,862	106,715	108,010	108,982	110,258	.9	1.2
Maine	23,703	24,957	25,414	25,745	26,054	26,361	1.2	1.2	23,591	24,846	25,403	25,721	26,017	26,322	1.2	1.2
Massachusetts	159,142	170,185	174,544	178,579	180,800	183,498	1.2	1.5	158,988	170,031	174,413	178,435	180,638	183,339	1.2	1.5
New Hampshire	27,390	29,381	30,102	30,590	31,152	31,470	1.8	1.0	27,338	29,331	30,065	30,550	31,109	31,427	1.8	1.0
Rhode Island	22,145	23,601	24,070	24,503	24,986	25,421	1.4	1.3	22,111	23,560	24,042	24,472	24,901	25,330	1.4	1.3
Vermont	11,733	12,415	12,785	12,948	13,085	13,277	1.1	1.5	11,613	12,308	12,677	12,827	12,936	13,140	.8	1.6
Mideast	1,133,015	1,193,674	1,226,324	1,240,000	1,251,204	1,266,093	.9	1.2	1,131,035	1,191,927	1,224,215	1,237,742	1,248,572	1,263,442	.9	1.2
Delaware	17,579	18,843	19,434	19,778	20,270	20,604	2.5	1.7	17,436	18,716	19,284	19,592	20,045	20,344	2.3	1.5
District of Columbia	18,068	18,541	18,897	18,697	19,047	19,261	1.9	1.1	18,068	18,541	18,897	18,697	19,047	19,261	1.9	1.1
Maryland	126,637	132,784	135,858	137,496	138,744	140,110	.9	1.0	126,530	132,556	135,556	137,150	138,322	139,692	.9	1.0
New Jersey	224,474	237,155	243,611	247,626	249,211	251,758	.6	1.0	224,206	236,871	243,364	247,362	248,902	251,437	.6	1.0
New York	476,626	501,965	517,208	520,151	524,829	531,422	.9	1.3	476,098	501,465	516,536	519,486	524,506	530,678	.9	1.3
Pennsylvania	269,632	284,386	291,316	296,250	299,105	302,938	1.0	1.3	268,877	283,778	290,578	295,455	298,200	302,031	.9	1.3
Great Lakes	958,103	1,016,245	1,042,720	1,060,744	1,075,938	1,089,481	1.4	1.3	953,687	1,014,483	1,038,785	1,056,543	1,070,803	1,084,319	1.3	1.3
Illinois	281,732	298,413	308,999	312,665	317,319	321,381	1.5	1.3	279,957	298,300	307,173	310,823	314,972	318,905	1.3	1.2
Indiana	117,815	124,384	127,604	130,313	132,163	134,171	1.4	1.5	117,181	124,297	126,815	129,421	131,112	133,198	1.3	1.6
Michigan	214,473	228,369	231,931	237,644	239,832	242,721	.9	1.2	214,092	227,829	231,679	237,325	239,434	242,328	.9	1.2
Ohio	236,614	251,037	256,835	261,084	265,432	268,536	1.7	1.2	235,597	250,313	256,188	260,400	264,621	267,752	1.6	1.2
Wisconsin	107,469	114,042	117,351	119,036	121,192	122,672	1.8	1.2	106,860	113,744	116,930	118,575	120,664	122,136	1.8	1.2
Plains	382,751	403,508	422,221	429,806	437,047	443,113	1.7	1.4	373,220	398,882	413,110	419,104	424,722	430,633	1.3	1.4
Iowa	57,073	59,453	62,822	63,794	65,009	65,717	1.9	1.1	54,479	58,233	60,292	60,833	61,579	62,294	1.2	1.2
Kansas	53,255	56,028	58,441	59,229	60,312	61,552	1.8	2.1	51,903	55,341	57,275	57,956	58,788	59,979	1.4	2.0
Minnesota	104,783	110,494	115,807	118,399	120,590	121,783	1.9	1.0	103,500	109,853	114,434	116,651	118,655	120,027	1.7	1.2
Missouri	108,952	116,154	120,171	121,793	123,162	124,962	1.1	1.5	108,245	116,070	119,606	121,205	122,522	124,326	1.1	1.5
Nebraska	33,366	35,161	37,009	37,765	38,328	39,200	1.5	2.3	31,578	33,902	35,182	35,573	35,953	36,428	1.1	1.3
North Dakota	11,620	11,945	12,833	13,231	13,620	13,626	2.9	0	10,902	11,717	12,059	12,362	12,531	12,691	1.4	1.3
South Dakota	13,702	14,272	15,139	15,594	16,026	16,273	2.8	1.5	12,614	13,766	14,261	14,523	14,693	14,888	1.2	1.3
Southeast	1,249,083	1,333,148	1,374,196	1,398,103	1,419,364	1,438,428	1.5	1.3	1,235,974	1,321,257	1,363,640	1,385,046	1,404,769	1,424,267	1.4	1.4
Alabama	77,018	81,578	83,676	85,120	86,549	87,448	1.7	1.0	75,846	80,733	82,787	84,071	85,328	86,221	1.5	1.0
Arkansas	42,142	44,958	45,953	47,432	48,001	48,640	1.2	1.3	40,807	43,642	44,732	45,611	46,166	46,741	1.2	1.2
Florida	304,114	326,668	340,359	344,070	349,275	354,663	1.5	1.5	302,469	324,770	338,793	342,214	347,286	352,625	1.5	1.5
Georgia	145,420	156,555	161,617	165,914	169,095	171,307	1.9	1.3	143,416	154,610	160,100	164,099	166,994	169,151	1.8	1.3
Kentucky	68,620	72,762	74,515	76,083	77,304	77,941	1.6	.8	67,535	71,948	73,857	75,310	76,240	77,151	1.2	1.2
Louisiana	78,050	82,422	84,315	85,936	86,850	87,883	1.1	1.2	77,550	81,917	83,785	85,239	86,064	87,265	1.0	1.4
Mississippi	42,458	44,998	46,295	47,255	47,975	48,283	1.5	.6	41,752	44,476	45,635	46,430	47,029	47,477	1.3	.9
North Carolina	141,017	151,841	156,849	160,392	162,177	165,299	1.1	1.9	138,029	148,958	154,360	157,317	158,757	161,879	.9	2.0
South Carolina	65,735	69,786	71,280	72,527	73,878	74,584	1.9	1.0	62,614	66,766	68,952	70,952	72,156	73,475	1.8	1.0
Tennessee	103,398	110,579	112,893	114,900	116,962	118,357	1.8	1.2	102,835	110,258	112,638	114,636	116,699	118,108	1.8	1.2
Virginia	150,305	158,669	163,409	165,073	167,368	169,690	1.4	1.4	149,741	158,195	162,955	164,559	166,806	169,116	1.4	1.4
West Virginia	30,806	32,333	33,035	33,401	33,929	34,334	1.6	1.2	30,754	32,324	33,046	33,404	33,924	34,330	1.6	1.2
Southwest	536,163	575,072	596,411	605,377	615,948	624,863	1.7	1.4	531,868	571,617	593,611	602,440	612,816	621,912	1.7	1.5
Arizona	79,010	86,420	90,897	92,142	93,710	95,021	1.7	1.4	78,658	85,769	90,325	91,502	92,980	94,388	1.6	1.5
New Mexico	28,338	30,685	31,716	31,910	32,342	32,672	1.4	1.0	28,030	30,396	31,447	31,609	32,010	32,350	1.3	1.1
Oklahoma	58,254	60,901	62,497	63,479	64,347	65,164	1.4	1.3	57,387	60,528	62,262	63,258	64,068	64,917	1.3	1.3
Texas	370,561	397,067	411,302	417,846	425,549	432,006	1.8	1.5	367,792	394,295	409,577	416,071	423,758	430,257	1.8	1.5
Rocky Mountain	161,175	173,325	179,418	182,925	186,448	188,899	1.9	1.3	159,278	171,618	178,001	181,314	184,770	187,216	1.9	1.3
Colorado	83,009	89,771	93,303	95,074	96,970	98,208	2.0	1.3	82,537	89,340	93,018	94,769	96,631	97,866	2.0	1.3
Idaho	20,559	21,993	22,676	23,199	23,403	23,669	.9	1.1	19,868	21,315	21,939	22,329	22,502	22,801	.8	1.3
Montana	15,158	16,052	16,383	16,572	16,873	17,170	1.8	1.8	14,771	15,720	16,185	16,363	16,672	16,941	1.9	1.6
Utah	32,940	35,577	37,055	37,928	38,879	39,420	2.5	1.4	32,701	35,397	36,902	37,767	38,704	39,250	2.5	1.4
Wyoming	9,509	9,932	10,003	10,153	10,323	10,432	1.7	1.1	9,401	9,846	9,957	10,086	10,262	10,359	1.7	.9
Far West	977,014	1,038,409	1,070,678	1,090,208	1,105,239	1,122,153	1.4	1.5	968,89							

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

State and region	Personal income			Percent of personal income								
	Millions of dollars			Net earnings by place of residence ¹			Dividends, interest, and rent			Transfer payments		
	1969	1980	1996	1969	1980	1996	1969	1980	1996	1969	1980	1996
United States	772,027	2,279,172	6,428,129	76.6	69.7	66.2	14.3	16.1	17.0	9.1	14.1	16.8
New England	49,634	131,783	382,291	74.1	68.9	66.3	16.7	17.0	18.0	9.2	14.2	15.7
Connecticut	14,543	38,108	108,668	75.3	70.6	67.4	17.5	18.6	18.7	7.1	10.9	13.9
Maine	3,115	9,313	25,893	74.3	66.6	62.3	14.3	15.2	17.4	11.4	18.2	20.3
Massachusetts	24,183	61,704	179,355	72.9	68.3	66.8	17.1	16.4	17.5	10.0	15.3	15.7
New Hampshire	2,728	9,108	30,829	76.2	71.2	67.6	15.3	16.4	18.6	8.5	12.4	13.8
Rhode Island	3,587	9,150	24,523	74.5	66.0	61.1	14.7	16.4	17.9	10.8	17.6	21.0
Vermont	1,477	4,399	13,023	74.5	67.3	64.9	15.0	17.2	18.7	10.5	15.5	16.3
Mideast	182,246	458,491	1,245,905	75.2	68.4	64.4	15.3	16.3	17.7	9.5	15.3	17.9
Delaware	2,396	6,316	20,021	76.3	72.6	67.7	17.4	15.0	18.3	6.3	12.5	14.0
District of Columbia	3,465	7,962	18,975	74.2	63.7	62.4	13.7	13.9	16.0	12.1	22.4	21.6
Maryland	16,176	46,024	138,052	80.0	72.1	68.0	12.5	14.9	17.0	7.5	13.0	15.0
New Jersey	32,157	86,327	248,052	77.5	70.6	66.5	15.0	16.9	19.2	7.6	12.5	14.2
New York	83,309	193,271	523,403	72.6	66.4	63.0	17.0	17.4	17.3	10.4	16.2	19.7
Pennsylvania	44,744	118,592	297,402	76.8	68.5	63.2	13.4	14.9	17.7	9.8	16.6	19.1
Great Lakes	160,459	425,095	1,067,221	78.8	70.7	67.5	13.4	15.4	16.7	7.8	14.0	15.8
Illinois	48,244	125,702	315,091	78.0	70.5	67.5	14.6	16.8	17.8	7.5	12.7	14.6
Indiana	19,011	51,115	131,063	80.9	71.8	69.8	11.8	15.3	15.3	7.3	12.9	14.9
Michigan	35,797	95,087	238,032	79.6	70.6	67.6	12.7	14.0	16.8	7.7	15.4	15.6
Ohio	41,240	106,648	262,972	78.9	70.8	66.0	13.2	14.8	15.9	7.9	14.4	18.1
Wisconsin	16,166	46,543	120,063	76.8	70.1	67.9	14.2	15.6	16.6	9.0	14.3	15.4
Plains	57,810	163,442	433,047	76.3	68.2	66.7	14.5	18.2	17.6	9.2	13.6	15.7
Iowa	10,196	27,716	64,336	75.8	66.7	66.4	15.4	20.0	18.0	8.8	13.3	15.5
Kansas	7,912	23,412	59,883	76.6	68.8	66.9	14.0	18.1	17.8	9.4	13.1	15.3
Minnesota	14,100	41,457	119,145	77.1	71.1	69.7	14.1	16.1	16.2	8.9	12.8	14.1
Missouri	16,476	45,987	122,522	76.5	67.5	64.3	14.1	17.8	18.4	9.4	14.7	17.3
Nebraska	5,278	14,308	38,075	75.2	67.2	64.2	16.0	19.8	18.5	8.7	13.0	14.4
North Dakota	1,872	5,123	13,328	75.1	61.9	64.2	14.8	23.0	17.7	10.1	15.1	18.1
South Dakota	1,976	5,438	15,758	76.0	64.3	64.9	13.8	20.4	17.3	10.2	15.3	17.8
Southeast	133,361	452,556	1,407,522	77.7	68.9	64.6	12.6	15.6	17.1	9.7	15.5	18.3
Alabama	9,413	30,128	85,698	79.4	70.7	66.3	10.0	12.2	13.5	10.6	17.1	20.2
Arkansas	5,011	17,077	47,506	75.5	65.9	65.3	11.8	15.2	13.7	12.7	18.9	21.0
Florida	24,271	97,357	347,092	68.6	59.7	55.9	20.7	24.0	25.2	10.7	16.4	18.9
Georgia	14,406	46,061	166,984	80.5	72.9	70.8	11.0	13.2	14.4	8.5	14.0	14.8
Kentucky	9,399	29,609	76,461	78.6	70.1	65.4	10.7	13.5	14.8	10.7	16.4	19.8
Louisiana	10,467	37,030	86,246	78.0	73.2	63.9	11.8	13.5	14.4	10.1	13.3	21.7
Mississippi	5,281	17,472	47,452	79.2	69.5	65.2	9.5	12.2	12.2	11.3	18.3	22.7
North Carolina	15,213	47,583	161,179	81.7	73.0	69.1	10.3	12.9	14.1	8.0	14.1	16.8
South Carolina	7,194	23,901	73,067	81.9	72.8	67.1	9.5	11.8	14.0	8.6	15.4	18.9
Tennessee	11,501	37,389	115,778	80.0	71.6	68.7	10.6	13.1	12.9	9.3	15.3	18.4
Virginia	16,346	53,244	166,385	80.1	71.6	68.1	11.8	14.7	17.6	8.1	13.7	14.3
West Virginia	4,859	15,705	33,675	76.2	68.2	58.4	10.7	12.4	15.0	13.1	19.5	26.5
Southwest	54,417	207,312	610,650	77.4	72.9	68.8	13.7	15.3	14.8	9.0	11.9	16.4
Arizona	6,016	25,519	92,942	74.1	67.8	65.3	16.3	18.0	17.2	9.6	14.2	17.5
New Mexico	2,937	10,773	32,160	77.0	70.4	64.7	12.5	14.6	15.3	10.5	15.1	19.9
Oklahoma	8,084	28,742	63,872	75.1	70.7	64.2	13.3	15.4	15.4	11.7	14.0	20.4
Texas	37,380	142,278	421,676	78.4	74.4	70.7	13.4	14.8	14.1	8.2	10.8	15.2
Rocky Mountain	16,915	63,456	184,423	76.3	72.3	68.8	14.5	16.0	16.3	9.2	11.7	14.8
Colorado	8,031	31,163	95,889	75.1	72.7	69.4	15.8	16.4	16.8	9.0	10.8	13.7
Idaho	2,282	8,129	23,237	78.2	70.4	68.3	12.5	16.3	15.9	9.3	13.3	15.8
Montana	2,242	6,962	16,749	74.8	65.9	59.4	14.9	19.3	19.9	10.4	14.8	20.7
Utah	3,192	11,785	38,321	79.1	74.5	73.4	12.0	13.1	12.5	8.9	12.4	14.1
Wyoming	1,168	5,417	10,228	76.0	76.0	63.2	15.7	15.5	20.6	8.3	8.5	16.1
Far West	117,184	377,038	1,097,070	75.3	70.2	66.7	15.0	16.7	17.3	9.7	13.1	16.0
Alaska	1,374	5,611	14,907	86.9	82.9	70.3	8.2	8.6	11.8	4.9	8.4	17.9
California	89,097	280,601	801,532	74.7	69.8	66.4	15.3	17.1	17.6	10.0	13.1	15.9
Hawaii	3,330	10,514	29,782	78.9	72.9	66.7	14.6	14.7	16.2	6.5	12.4	17.1
Nevada	2,150	9,376	40,802	79.4	73.1	70.2	13.4	15.4	15.7	7.1	11.5	14.1
Oregon	7,568	26,251	72,623	75.4	68.5	65.4	14.9	17.4	17.8	9.7	14.1	16.8
Washington	13,665	44,686	137,425	76.6	70.6	67.2	14.1	15.8	16.6	9.3	13.6	16.2

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

Source: The CD-ROM, "State Personal Income, 1969-95," October 1996 and table 5 in "Per-

sonal Income and Per Capita Personal Income by State and Region" in this issue of the SURVEY OF CURRENT BUSINESS.

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

State and region	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1994	1995	1996	1996	1994	1995	1996	1996
United States	22,045	23,196	24,231	.....	19,239	20,178	20,979	.....
New England	25,823	27,403	28,633	.....	22,079	23,345	24,263	.....
Connecticut	30,074	31,814	33,189	1	25,313	26,718	27,706	1
Maine	19,146	20,150	20,826	37	16,884	17,733	18,219	38
Massachusetts	26,339	28,032	29,439	3	22,351	23,660	24,720	3
New Hampshire	24,125	25,587	26,520	8	21,450	22,626	23,329	6
Rhode Island	22,231	23,798	24,765	17	19,492	20,874	21,659	13
Vermont	20,206	21,231	22,124	30	17,770	18,685	19,381	31
Mideast	25,497	26,818	27,955	.....	21,931	23,008	23,882	.....
Delaware	24,836	26,279	27,622	5	21,481	22,605	23,654	5
District of Columbia	31,808	33,435	34,932	.....	27,141	28,406	29,567	.....
Maryland	25,329	26,352	27,221	6	21,757	22,526	23,158	7
New Jersey	28,393	29,833	31,053	2	24,401	25,674	26,570	2
New York	26,193	27,595	28,782	4	22,342	23,451	24,380	4
Pennsylvania	22,361	23,580	24,668	18	19,545	20,560	21,410	16
Great Lakes	22,203	23,426	24,470	.....	19,241	20,251	21,052	.....
Illinois	24,010	25,310	26,598	7	20,742	21,775	22,778	8
Indiana	20,489	21,457	22,440	29	17,821	18,719	19,433	30
Michigan	22,609	23,943	24,810	16	19,621	20,712	21,376	17
Ohio	21,323	22,547	23,537	21	18,555	19,581	20,340	21
Wisconsin	21,137	22,265	23,269	23	18,174	19,076	19,858	25
Plains	21,008	21,989	23,448	.....	18,325	19,100	20,298	.....
Iowa	20,150	20,911	22,560	28	17,675	18,293	19,723	26
Kansas	20,884	21,855	23,281	22	18,281	19,051	20,225	22
Minnesota	22,917	23,944	25,580	9	19,536	20,337	21,597	14
Missouri	20,654	21,836	22,864	25	18,150	19,090	19,906	24
Nebraska	20,526	21,450	23,047	24	18,090	18,832	19,820	23
North Dakota	18,166	18,621	20,710	38	16,142	16,452	18,351	36
South Dakota	18,921	19,564	21,516	34	17,103	17,597	19,381	32
Southeast	19,898	20,971	21,880	.....	17,614	18,498	19,218	.....
Alabama	18,271	19,212	20,055	39	16,316	17,089	17,785	40
Arkansas	17,167	18,093	18,928	47	15,359	16,086	16,783	44
Florida	21,777	23,030	24,104	20	19,295	20,351	21,185	20
Georgia	20,589	21,718	22,709	26	18,019	18,931	19,664	27
Kentucky	17,936	18,866	19,687	42	15,792	16,535	17,192	42
Louisiana	18,090	19,000	19,824	40	16,355	17,105	17,786	39
Mississippi	15,913	16,890	17,471	50	14,544	15,224	15,911	50
North Carolina	19,922	21,082	22,010	32	17,417	18,362	19,110	34
South Carolina	18,044	19,031	19,755	41	16,068	16,879	17,467	41
Tennessee	19,980	21,076	21,764	33	17,979	18,895	19,441	29
Virginia	22,948	23,985	24,925	14	19,882	20,712	21,434	15
West Virginia	16,906	17,714	18,444	49	15,183	15,877	16,494	48
Southwest	19,541	20,486	21,373	.....	17,448	18,240	18,936	.....
Arizona	19,310	20,074	20,989	36	16,981	17,606	18,308	37
New Mexico	17,079	18,158	18,770	48	15,235	16,184	16,674	46
Oklahoma	17,904	18,596	19,350	44	15,865	16,403	16,980	43
Texas	20,102	21,119	22,045	31	18,031	18,889	19,621	28
Rocky Mountain	20,044	21,082	22,025	.....	17,324	18,115	18,830	.....
Colorado	22,663	23,954	25,084	13	19,433	20,450	21,265	19
Idaho	18,091	18,860	19,539	43	15,679	16,168	16,722	45
Montana	17,698	18,443	19,047	46	15,553	16,202	16,656	47
Utah	17,250	18,167	19,156	45	14,976	15,626	16,436	49
Wyoming	19,986	20,727	21,245	35	17,630	18,234	18,614	35
Far West	22,697	23,884	24,928	.....	19,838	20,794	21,566	.....
Alaska	23,496	24,045	24,558	19	20,506	20,925	21,277	18
California	22,828	24,091	25,144	12	19,973	20,986	21,760	11
Hawaii	24,137	24,749	25,159	11	20,907	21,543	21,776	10
Nevada	23,300	24,336	25,451	10	20,253	21,019	21,805	9
Oregon	20,340	21,554	22,668	27	17,311	18,342	19,189	33
Washington	22,726	23,701	24,838	15	20,088	20,858	21,740	12

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

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of per-

sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region" in this issue of the SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product for States and Regions by Industry, 1992

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Farms	Agricultural services, forestry, and fishing	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military government	State and local government
							Total	Durable goods	Nondurable goods								
United States		5,994,063	85,569	29,941	85,198	222,115	1,062,981	567,978	495,003	529,299	394,431	557,462	1,106,114	1,182,724	153,425	77,035	507,769
New England		343,875	1,448	1,582	206	10,554	65,258	44,595	20,663	24,447	22,817	30,966	74,740	78,101	5,659	2,275	25,821
Connecticut	21	98,873	338	363	68	3,044	19,357	13,396	5,961	6,918	6,808	8,602	23,854	20,418	1,375	572	7,155
Maine	42	24,085	289	218	5	978	4,230	1,801	2,429	1,903	1,346	2,845	4,359	4,507	789	405	2,210
Massachusetts	10	161,966	362	688	65	4,538	29,538	20,756	8,783	11,594	11,433	13,667	34,187	41,046	2,417	783	11,647
New Hampshire	41	25,524	123	113	30	895	5,512	3,871	1,641	1,957	1,424	2,585	5,414	5,042	385	68	1,977
Rhode Island	44	21,582	56	124	10	573	4,405	3,190	1,215	1,244	1,132	1,996	4,781	4,699	426	388	1,749
Vermont	50	11,844	280	75	27	527	2,217	1,581	636	831	673	1,272	2,145	2,389	268	59	1,083
Midwest		1,167,946	4,737	3,352	2,205	40,424	175,347	82,178	93,169	101,211	76,697	93,447	262,921	263,137	38,262	6,988	99,217
Delaware	43	23,666	204	55	5	824	4,819	1,009	3,809	1,226	809	9,319	3,016	323	246	1,417	1,784
District of Columbia		40,441	0	8	7	427	1,234	121	1,113	2,313	659	1,490	4,925	13,703	12,781	1,111	1,111
Maryland	16	116,169	657	516	103	6,332	11,153	5,604	5,549	9,899	6,974	11,655	22,478	26,995	7,867	1,964	9,879
New Jersey	8	223,146	442	677	96	7,585	37,435	12,324	25,111	20,742	19,660	17,891	46,395	48,349	3,772	848	19,254
New York	2	497,555	1,563	1,074	363	15,013	68,067	35,341	32,725	42,019	32,260	36,906	129,913	114,564	7,006	1,741	47,065
Pennsylvania	6	266,969	1,872	1,023	1,629	10,243	52,640	27,778	24,862	25,212	16,334	24,101	49,892	56,610	6,514	1,078	19,819
Great Lakes		971,639	11,609	3,648	4,374	35,501	238,642	149,549	89,093	83,477	67,252	88,990	164,862	172,369	16,470	4,203	80,241
Illinois	4	294,449	3,307	1,124	1,472	11,376	54,806	27,853	26,954	29,928	23,925	25,545	55,643	58,200	5,471	1,664	21,987
Indiana	15	121,647	1,822	441	658	5,874	35,339	23,479	11,859	11,077	6,972	12,030	17,900	18,267	2,351	516	9,395
Michigan	9	204,421	1,702	702	989	6,598	55,704	40,973	14,731	13,814	13,449	18,941	33,560	36,268	2,488	639	19,476
Ohio	7	241,604	2,161	843	1,100	8,389	63,448	40,309	23,139	20,331	16,142	22,757	38,957	42,340	4,363	1,089	19,685
Wisconsin	19	109,517	2,618	537	155	4,263	29,343	16,934	12,408	8,327	6,760	9,717	18,712	17,295	1,799	294	9,698
Plains		402,903	18,235	2,236	2,788	14,216	75,917	38,908	37,008	37,533	30,091	38,224	66,926	68,676	9,639	4,002	34,420
Iowa	30	59,457	3,912	458	105	1,970	13,251	6,984	6,268	4,706	4,151	5,478	9,654	8,800	1,177	182	5,613
Kansas	31	56,184	2,579	341	748	1,833	10,518	5,004	5,513	5,943	4,052	5,315	8,445	8,837	1,297	1,216	1,911
Minnesota	18	110,276	3,001	466	656	4,200	22,938	11,078	10,960	8,508	8,775	10,156	19,392	20,182	2,188	297	9,547
Missouri	17	111,604	1,900	488	338	4,143	22,264	11,176	11,088	12,153	8,308	11,271	17,841	20,782	3,032	899	8,205
Nebraska	34	37,213	3,575	271	67	1,149	4,699	2,431	2,268	3,875	3,169	6,289	5,824	6,023	663	3,772	1,155
North Dakota	49	13,057	1,491	83	659	446	891	427	464	1,184	1,033	1,254	2,002	2,015	431	452	1,112
South Dakota	47	15,131	1,776	129	215	476	1,356	908	447	1,165	935	1,581	3,302	2,256	490	292	1,155
Southeast		1,283,225	20,940	6,463	22,161	48,872	250,316	102,586	147,730	121,515	81,540	127,430	201,845	224,806	38,844	29,543	108,952
Alabama	24	78,137	1,484	382	1,182	2,588	17,190	8,338	8,852	7,748	4,676	7,272	10,899	12,441	3,591	1,375	7,309
Arkansas	33	43,994	1,977	294	337	1,412	10,396	5,169	5,227	4,892	2,419	4,442	6,066	6,352	996	476	3,635
Florida	5	268,609	4,138	2,343	396	11,457	23,462	13,248	10,214	25,777	18,582	30,830	53,439	63,064	5,726	4,825	24,269
Georgia	13	153,534	2,258	610	688	5,451	27,995	10,320	17,675	17,142	14,001	13,974	24,619	26,836	4,635	3,125	12,201
Kentucky	25	75,561	2,198	314	2,510	2,766	18,836	9,048	9,787	6,631	3,938	7,055	10,308	10,828	2,246	1,653	6,278
Louisiana	22	96,245	873	333	11,084	3,972	18,685	3,797	14,889	10,000	5,053	7,881	13,565	14,382	1,488	1,390	7,538
Mississippi	32	44,298	1,200	244	662	1,365	10,819	5,419	5,400	5,406	2,279	4,416	6,310	5,530	1,252	863	3,951
North Carolina	11	159,637	3,291	652	289	5,416	49,091	16,620	32,471	12,507	9,676	14,910	21,910	21,591	2,726	4,221	13,358
South Carolina	27	69,810	605	300	142	3,158	18,522	6,423	12,100	5,846	3,259	7,512	9,437	9,798	1,685	2,403	7,143
Tennessee	20	108,894	1,420	348	297	3,783	25,908	12,619	13,288	8,259	7,692	12,300	15,783	20,139	4,102	667	8,195
Virginia	12	153,808	1,257	560	1,043	6,300	24,744	9,439	15,305	13,272	8,367	13,817	25,105	29,127	9,679	8,412	12,124
West Virginia	39	30,699	239	84	3,230	1,203	4,668	2,144	2,524	4,034	1,597	2,722	4,402	4,719	717	134	2,949
Southwest		582,977	8,509	2,867	31,509	21,403	89,028	44,955	44,073	61,556	37,903	57,447	92,119	106,719	14,510	8,790	50,616
Arizona	26	74,060	953	495	1,154	3,413	9,322	7,175	2,147	5,797	4,312	8,468	13,609	15,682	2,136	1,053	7,664
New Mexico	38	31,863	682	131	2,451	1,180	3,931	3,093	838	3,085	1,332	3,128	4,528	5,739	1,419	754	3,504
Oklahoma	29	60,188	1,752	281	3,185	1,741	9,367	5,442	3,924	5,999	3,549	6,147	9,107	9,685	2,230	1,371	5,795
Texas	3	416,867	5,122	1,960	24,719	15,068	66,408	29,245	37,164	46,674	28,710	39,704	64,876	75,633	8,724	5,613	33,654
Rocky Mountain		167,325	4,248	930	7,048	7,278	21,170	12,250	8,921	17,636	9,794	16,610	27,019	31,516	5,986	2,846	15,245
Colorado	23	82,463	1,257	403	1,185	3,787	10,318	5,705	4,612	8,330	5,214	8,472	13,957	17,643	2,778	1,770	7,351
Idaho	45	20,860	1,375	254	167	991	3,647	2,191	1,456	1,710	1,167	2,181	3,474	3,190	593	259	1,850
Montana	46	15,227	768	117	820	617	1,260	667	593	1,926	859	1,552	2,515	2,529	597	236	1,432
Utah	36	35,590	458	85	1,381	1,412	5,350	3,504	1,846	3,469	2,150	3,373	5,502	6,922	1,701	401	3,386
Wyoming	48	13,186	390	71	3,495	472	595	183	413	2,201	403	1,032	1,572	1,233	317	178	1,226
Far West		1,074,173	15,843	8,862	14,906	43,866	147,305	92,959	54,346	81,924	68,338	104,348	215,681	237,399	24,056	18,389	93,257
Alaska	40	25,957	17	447	7,889	883	1,148	277	870	3,391	532	1,437	3,445	2,476	953	1,108	2,261
California	1	787,896	11,277	5,893	4,441	30,363	111,743	68,972	42,771	56,760	51,073	76,128	167,182	178,245	15,760	11,738	67,291
Hawaii	37	33,203	309	182	33	1,976	1,247	2									

K. Local Area Table

Annual estimates of local area personal income are shown for 1992-94; in August 1997, a comprehensive revision of the local area estimates for 1969-94 and new estimates for 1995 will be released.

Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992-94

Area name	Total personal income				Per capita personal income ³				Area name	Total personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1992	1993	1994		1993-94	1992	1993			1994	1994	1992		1993	1994	1994	
United States¹	5,138,091	5,365,006	5,648,263	5.3	20,147	20,812	21,696		Clarksville-Hopkinsville, TN-KY	2,514	2,635	2,780	5.5	14,061	14,618	14,946	304
Metropolitan portion	4,334,364	4,524,575	4,754,997	5.1	21,303	21,996	22,888		Cleveland-Lorain-Elyria, OH*	47,261	49,346	52,222	5.8	21,301	22,216	23,502	48
Nonmetropolitan portion	803,727	840,431	893,266	6.3	15,588	16,136	16,984		Colorado Springs, CO	7,716	8,208	8,873	8.1	18,341	18,870	19,612	162
Consolidated Metropolitan Statistical Areas									Columbia, MO	2,120	2,245	2,412	7.4	18,138	18,823	19,853	155
Chicago-Gary-Kenosha, IL-IN-WI	196,420	205,074	215,361	5.0	23,384	24,223	25,257		Columbia, SC	8,694	9,182	9,718	5.8	18,449	19,122	19,982	149
Cincinnati-Hamilton, OH-KY-IN	37,549	39,188	41,447	5.8	20,166	20,830	21,883		Columbus, GA-AL	4,330	4,503	4,708	4.6	16,063	16,603	17,175	273
Cleveland-Akron, OH	60,022	62,709	66,444	6.0	20,790	21,669	22,921		Columbus, OH	27,810	29,405	31,386	6.7	19,990	20,866	22,058	77
Dallas-Fort Worth, TX	91,499	96,436	102,300	6.1	21,751	22,536	23,450		Corpus Christi, TX	5,943	6,195	6,518	5.2	16,475	16,772	17,351	268
Denver-Boulder-Greeley, CO	46,969	50,477	53,390	5.8	22,498	23,517	24,479		Cumberland, MD-WV	1,564	1,606	1,673	4.2	15,401	15,859	16,457	290
Detroit-Ann Arbor-Flint, MI	113,216	118,481	128,545	8.5	21,622	22,585	24,458		Dallas, TX*	62,931	66,679	70,946	6.4	22,558	23,444	24,480	35
Houston-Galveston-Brazoria, TX	84,527	88,264	92,840	5.2	21,397	21,913	22,651		Danville, VA	1,711	1,784	1,838	3.0	15,676	16,310	16,719	286
Los Angeles-Riverside-Orange County, CA	321,827	324,298	329,646	1.6	21,316	21,321	21,542		Davenport-Moline-Rock Island, IA-IL	6,836	7,058	7,458	5.7	19,173	19,753	20,844	122
Miami-Fort Lauderdale, FL	63,663	70,780	74,698	5.6	19,193	21,098	21,918		Dayton-Springfield, OH	18,577	19,317	20,434	5.8	19,380	20,145	21,366	101
Milwaukee-Racine, WI	35,318	36,884	38,849	5.3	21,681	22,569	23,728		Daytona Beach, FL	6,878	7,275	7,749	6.5	16,250	16,832	17,591	257
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	534,539	552,201	571,868	3.6	27,324	28,105	29,021		Decatur, AL	2,323	2,430	2,572	5.9	17,118	17,649	18,555	218
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	138,314	143,257	149,311	4.2	23,333	24,108	25,055		Decatur, IL	2,260	2,336	2,430	4.0	19,177	19,915	20,844	122
Portland-Salem, OR-WA	38,422	41,086	43,949	7.0	20,230	21,131	22,172		Denver, CO*	39,097	41,995	44,425	5.8	22,815	23,835	24,732	30
Sacramento-Yolo, CA	32,163	33,035	34,632	4.8	20,604	20,958	21,810		Des Moines, IA	8,810	9,240	9,863	6.7	21,891	22,421	23,681	45
San Francisco-Oakland-San Jose, CA	171,152	177,172	184,469	4.1	26,699	27,386	28,322		Detroit, MI*	93,967	98,222	106,351	8.3	21,855	22,820	24,692	32
Seattle-Tacoma-Bremerton, WA	73,606	76,373	79,941	4.7	23,498	23,949	24,784		Dothan, AL	2,177	2,220	2,311	4.1	16,352	16,590	17,183	272
Washington-Baltimore, DC-MD-VA-WV	173,493	181,186	189,819	4.8	25,115	25,957	26,919		Dover, DE	1,867	1,962	2,064	5.2	16,094	16,573	17,208	271
Metropolitan Statistical Areas⁴									Dubuque, IA	1,581	1,636	1,755	5.7	18,096	18,588	19,891	151
Abilene, TX	2,047	2,158	2,264	4.9	16,933	17,778	18,572	216	Duluth-Superior, MN-WI	4,103	4,213	4,427	5.1	16,963	17,430	18,376	224
Akron, OH*	12,761	13,363	14,221	6.4	19,094	19,864	21,012	115	Dutchess County, NY*	5,913	5,991	6,016	1.4	22,518	22,791	23,006	54
Albany, GA	1,772	1,885	2,032	7.8	15,407	16,226	17,376	267	Eau Claire, WI	2,321	2,413	2,554	5.8	16,565	17,099	17,995	239
Albany-Schenectady-Troy, NY	18,077	19,075	19,868	4.2	20,941	21,820	22,700	60	El Paso, TX	7,798	8,195	8,603	5.0	12,421	12,669	12,940	310
Albuquerque, NM	10,987	11,845	12,839	8.4	17,829	18,801	19,889	153	Elkhart-Goshen, IN	2,959	3,134	3,410	8.8	18,579	19,389	20,796	126
Alexandria, LA	1,955	2,082	2,252	8.1	14,990	16,627	17,804	247	Elmira, NY	1,642	1,703	1,785	4.8	17,253	17,921	18,886	202
Allentown-Bethlehem-Easton, PA	12,353	12,816	13,353	4.2	20,384	21,038	21,827	84	Enid, OK	978	1,014	1,053	3.9	17,320	17,951	18,496	221
Altoona, PA	2,156	2,260	2,379	5.3	16,402	17,148	18,048	238	Erie, PA	5,014	5,194	5,397	3.9	17,968	18,564	19,253	179
Amarillo, TX	3,416	3,645	3,899	7.0	17,879	18,805	19,788	159	Eugene-Springfield, OR	5,030	5,361	5,731	6.9	17,284	18,162	19,167	184
Anchorage, AK	6,198	6,597	6,959	3.9	25,221	26,358	27,026	16	Evansville-Henderson, IN-KY	5,407	5,686	5,984	5.2	19,093	19,954	20,878	120
Ann Arbor, MI*	11,259	11,982	13,153	9.8	22,324	23,526	25,525	23	Fargo-Moorhead, ND-MN	2,826	2,915	3,152	8.1	17,921	18,233	19,070	170
Annisston, AL	1,760	1,829	1,899	3.9	15,159	15,633	16,251	293	Fayetteville, NC	4,427	4,662	4,807	3.1	15,967	16,416	16,785	284
Appleton-Oshkosh-Neenah, WI	6,331	6,611	7,039	6.5	19,535	20,116	21,189	110	Fayetteville-Springdale-Rogers, AR	3,930	4,218	4,609	9.3	17,413	17,966	19,010	192
Asheville, NC	3,574	3,833	4,023	5.0	18,065	19,082	19,764	160	Flagstaff, AZ-UT	1,583	1,677	1,809	7.9	14,729	15,126	15,859	294
Athens, GA	2,096	2,251	2,421	7.5	16,235	17,217	18,158	235	Flint, MI*	7,991	8,276	9,041	9.2	18,485	19,135	20,866	121
Atlanta, GA	68,433	73,325	76,720	7.4	21,828	22,711	23,633	46	Florence, SC	2,133	2,220	2,358	6.2	15,915	16,407	17,381	266
Atlantic-Cape May, NJ*	7,711	8,005	8,328	4.0	23,615	24,401	25,236	26	Florence, SC	1,905	2,028	2,136	5.3	16,104	16,943	17,630	255
Augusta-Aiken, GA-SC	7,703	8,009	8,406	5.0	17,399	18,053	18,745	207	Fort Collins-Loveland, CO	3,648	3,982	4,284	7.6	18,405	19,417	20,174	135
Austin-San Marcos, TX	16,992	18,450	19,869	7.7	18,881	19,793	20,611	129	Fort Lauderdale, FL	30,063	32,207	34,168	6.1	22,929	23,843	24,706	31
Bakersfield, CA	9,388	9,846	10,057	2.1	15,963	16,411	16,505	292	Fort Myers-Cape Coral, FL	7,185	7,629	8,103	6.2	20,351	21,234	22,063	78
Baltimore, MD*	54,996	56,450	59,115	4.7	22,511	23,098	24,046	42	Fort Pierce-Port St. Lucie, FL	5,623	5,954	6,280	5.5	21,122	21,863	22,566	65
Bangor, ME (NECMA)	2,478	2,574	2,680	4.1	16,961	17,606	18,291	228	Fort Smith, AR-OK	2,836	2,925	3,142	7.4	15,713	15,950	16,970	281
Barnstable-Yarmouth, MA (NECMA)	4,364	4,611	4,883	5.9	22,530	23,897	24,889	29	Fort Walton Beach, FL	2,717	2,915	3,049	4.6	17,770	18,531	18,959	197
Baton Rouge, LA	9,712	10,101	10,820	7.1	17,791	18,259	19,385	175	Fort Wayne, IN	9,036	9,415	10,005	6.3	19,513	20,193	21,330	104
Beaumont-Port Arthur, TX	6,613	6,999	7,060	5.4	17,902	18,180	18,940	198	Fort Worth-Arlington, TX*	28,568	29,975	31,354	5.4	20,163	20,735	21,410	100
Bellingham, WA	2,607	2,630	2,790	6.1	18,146	18,494	19,190	182	Fresno, CA	13,385	14,012	14,276	1.9	16,629	17,028	17,104	278
Benton Harbor, MI	2,857	3,008	3,207	6.6	17,686	18,601	19,828	157	Gadsden, AL	1,531	1,607	1,708	6.3	15,324	16,089	17,004	280
Bergen-Passaic, NJ*	38,111	39,375	40,587	3.1	29,544	30,344	31,121	4	Gainesville, FL	3,310	3,529	3,747	6.2	17,519	18,524	19,412	174
Billings, MT	2,237	2,391	2,520	5.4	18,937	19,782	20,530	132	Galveston-Texas City, TX*	4,282	4,478	4,719	5.4	18,846	19,294	20,107	141
Biloxi-Gulfport-Pascagoula, MS	4,755	5,272	5,767	9.4	14,729	15,953	17,005	279	Gary, IN*	11,259	11,764	12,414	5.5	18,327	19,057	20,026	145
Binghamton, NY	4,965	5,017	5,099	1.6	18,693	18,979	19,464	172	Gary, IN*	2,057	2,127	2,225	4.6	17,019	17,443	18,223	231
Birmingham, AL	16,578	17,457	18,503	6.0	19,357	20,191	21,214	109	Greensboro-Winston-Salem-High Point, NC	21,458	22,720	24,121	6.2	19,902	20,806	21,789	88
Bismarck, ND	1,535	1,611	1,701	5.6	17,851	18,454	19,300	176	Greenville, NC	1,886	2,022	2,156	6.7	16,769	17,729	18,535	219
Bloomington, IN	1,802	1,894	2,002	5.7	16,280	16,880	17,590	258	Greenville-Spartanburg-Anderson, SC	14,407	15,276	16,279	6.6	16,906	17,718	18,640	209
Bloomington-Normal, IL	2,641	2,748	3,002	9.3	19,775	20,219	21,819	85									

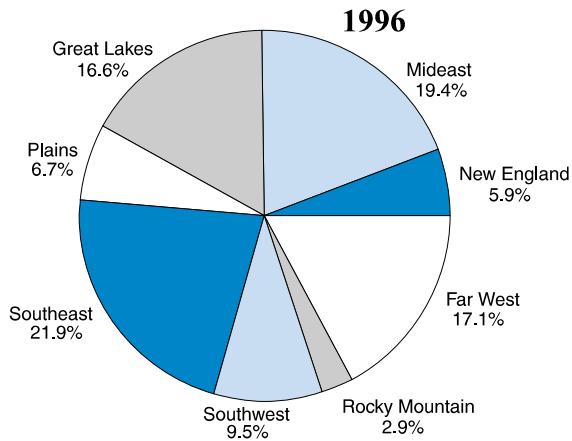
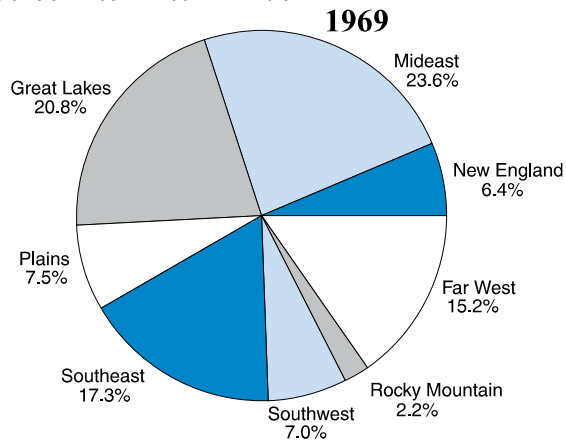
Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992-94—Continued

Area name	Total personal income				Per capita personal income ³				Area name	Total personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1992	1993	1994		1992	1993	1994			1992	1993	1994		1992	1993	1994	
Jersey City, NJ *	11,717	11,920	12,255	2.8	21,179	21,563	22,186	75	Raleigh-Durham-Chapel Hill, NC	19,344	20,778	22,190	6.8	21,235	22,149	22,992	55
Johnson City-Kingsport-Bristol, TN-VA	7,176	7,450	7,778	4.4	16,150	16,618	17,260	270	Rapid City, SD	1,506	1,574	1,657	5.3	17,758	18,296	19,138	187
Johnstown, PA	2,908	3,997	4,187	4.7	16,218	16,618	17,462	264	Reading, PA	7,130	7,437	7,810	5.0	20,788	21,521	22,465	69
Joplin, MO	3,216	2,350	2,525	7.4	16,098	16,821	17,813	245	Redding, CA	2,725	2,825	2,932	3.8	17,295	17,789	18,323	227
Kalamazoo-Battle Creek, MI	8,229	8,640	9,165	6.1	18,858	19,629	20,705	128	Reno, NV	6,873	7,033	7,656	8.9	25,635	25,610	27,059	15
Kankakee, IL *	1,684	1,807	1,918	6.2	16,999	17,997	18,939	199	Richland-Kennewick-Pasco, WA	3,065	3,356	3,578	6.6	19,075	20,188	20,798	125
Kansas City, MO-KS	33,733	35,103	37,296	6.2	20,897	21,524	22,641	61	Richmond-Petersburg, VA	20,071	21,175	22,329	5.5	22,442	23,374	24,358	37
Kenosha, WI *	2,421	2,557	2,699	5.6	18,067	18,782	19,587	165	Riverside-San Bernardino, CA *	48,296	49,552	51,565	4.1	17,110	17,281	17,471	250
Killeen-Temple, TX	13,757	14,137	14,467	8.0	14,725	15,364	15,554	299	Roanoke, VA	4,648	4,914	5,122	4.2	20,517	21,572	22,740	71
Knoxville, TN	11,155	11,835	12,600	6.5	18,287	19,079	19,966	150	Rochester, MN	2,423	2,498	2,610	4.5	21,949	22,199	23,112	51
Kokomo, IN	1,883	2,021	2,166	7.2	19,141	20,391	21,804	87	Rochester, NY	22,893	23,784	24,640	3.6	21,152	21,834	22,593	63
La Crosse, WI-MN	2,156	2,276	2,412	6.0	18,227	19,088	20,081	143	Rockford, IL	6,435	6,761	7,225	7.6	18,954	19,563	20,837	124
Lafayette, LA	5,223	5,516	5,982	8.4	14,802	15,426	16,554	289	Rocky Mount, NC	2,219	2,316	2,505	6.1	16,238	17,068	17,933	240
Lafayette, IN	2,803	2,959	3,165	7.0	17,093	17,876	18,984	194	Sacramento, CA *	29,323	30,075	31,504	4.7	20,708	21,022	21,855	82
Lake Charles, LA	2,735	2,874	3,108	8.1	16,002	16,711	17,929	241	Saginaw-Bay City-Midland, MI	7,507	7,836	8,411	7.3	18,660	19,440	20,908	118
Lakeland-Winter Haven, FL	6,821	7,114	7,661	7.7	16,280	16,822	17,834	244	St. Cloud, MN	2,409	2,523	2,689	6.6	15,710	16,240	17,139	276
Lancaster, PA	8,710	9,241	9,656	4.5	20,062	21,070	21,811	86	St. Joseph, MO	1,645	1,677	1,785	6.4	16,755	17,061	18,216	232
Lansing-East Lansing, MI	8,148	8,377	9,048	8.0	18,695	19,216	20,745	127	St. Louis, MO-IL	54,898	56,775	60,066	5.8	21,819	22,457	23,685	44
Laredo, TX	1,551	1,685	1,841	9.2	10,461	10,774	11,289	312	Salem, OR *	4,900	5,209	5,576	7.0	16,738	17,373	18,234	230
Las Cruces, NM	1,915	2,013	2,130	5.8	13,099	13,258	13,698	308	Salinas, CA	7,798	7,923	7,935	2.0	21,145	21,631	22,547	66
Las Vegas, NV-AZ	19,651	21,546	24,043	11.6	20,332	21,325	22,339	72	Salt Lake City-Ogden, UT	19,034	20,400	21,944	7.6	16,885	17,670	18,203	211
Lawrence, KS	1,321	1,392	1,478	6.1	15,858	16,112	16,785	284	San Angelo, TX	1,661	1,756	1,843	4.9	16,708	17,529	18,621	233
Lawton, OK	1,725	1,741	1,774	1.9	14,332	14,740	15,085	303	San Antonio, TX	23,642	25,038	26,542	6.0	17,169	17,794	18,466	223
Lewiston-Auburn, ME (NECMA)	1,823	1,885	1,975	4.8	17,533	18,145	19,012	191	San Diego, CA	53,829	55,046	56,923	3.4	20,689	21,075	21,627	92
Lexington, KY	7,917	8,263	8,688	5.1	18,877	19,402	20,165	137	San Francisco, CA *	52,262	54,057	56,424	4.4	32,136	33,007	34,281	1
Lima, OH	2,726	2,764	2,939	6.3	17,492	17,725	18,858	203	San Jose, CA *	40,896	42,300	43,992	4.0	26,772	27,402	28,250	12
Lincoln, NE	4,288	4,491	4,779	6.4	19,496	20,083	21,169	111	San Luis Obispo-Atascadero-Paso Robles, CA	4,032	4,141	4,286	3.5	18,265	18,649	19,159	185
Little Rock-North Little Rock, AR	9,703	10,164	10,743	5.7	18,470	19,071	19,986	148	Santa Barbara-Santa Maria-Lompoc, CA	8,916	9,050	9,316	2.9	23,679	23,943	24,485	34
Longview-Marshall, TX	3,368	3,488	3,694	5.9	17,057	17,470	18,346	226	Santa Cruz-Watsonville, CA *	5,340	5,521	5,717	3.5	23,074	23,653	24,329	38
Los Angeles-Long Beach, CA *	195,661	196,416	197,289	4	21,577	21,504	21,562	94	Santa Fe, NM	2,642	2,866	3,081	7.5	21,434	22,574	23,561	47
Louisville, KY-IN	19,597	20,481	21,658	5.7	20,288	21,028	22,081	76	Santa Rosa, CA	9,229	9,572	9,979	4.3	22,926	23,559	24,328	39
Lubbock, TX	3,823	4,075	4,295	5.4	17,026	17,908	18,633	210	Sarasota-Bradenton, FL	12,497	13,161	14,026	6.6	24,797	25,781	27,081	14
Lynchburg, VA	3,427	3,629	3,819	5.2	17,196	18,082	18,825	206	Savannah, GA	4,868	5,088	5,398	6.1	18,235	18,730	19,581	166
Macon, GA	5,188	5,410	5,718	5.7	17,388	17,854	18,599	213	Scranton-Wilkes-Barre-Hazleton, PA	11,638	11,988	12,485	4.1	18,188	18,758	19,600	164
Madison, WI	8,441	8,968	9,537	6.3	22,200	23,207	24,437	36	Seattle-Bellevue-Everett, WA *	54,674	56,511	59,060	4.5	25,725	26,180	27,097	13
Mansfield, OH	2,818	2,976	3,141	5.5	16,097	16,993	17,891	242	Sharon, PA	2,017	2,026	2,144	5.8	16,527	16,575	17,548	262
McAllen-Edinburg-Mission, TX	4,140	4,441	4,770	7.4	9,828	10,030	10,346	313	Sheboygan, WI	2,021	2,143	2,282	6.5	19,207	20,205	21,325	105
Medford-Ashland, OR	2,678	2,848	3,067	7.7	17,437	18,002	18,862	200	Sherman-Denison, TX	1,661	1,705	1,798	5.5	17,416	17,741	18,484	222
Melbourne-Titusville-Palm Bay, FL	7,958	8,306	8,678	4.5	18,716	19,059	19,567	167	Shreveport-Bossier City, LA	6,343	6,722	7,124	6.0	16,940	17,843	18,829	204
Memphis, TN-AR-MS	20,168	21,243	22,774	7.2	19,550	20,382	21,564	93	Sioux Falls, SD	2,164	2,229	2,404	7.8	18,471	18,810	20,198	134
Merced, CA	2,831	2,906	2,974	2.3	14,961	15,092	15,110	302	Sioux Falls, SD	2,987	3,172	3,484	9.8	20,477	21,354	22,991	56
Miami, FL *	33,601	38,553	40,530	5.1	16,751	19,247	20,914	146	South Bend, IN	4,631	4,919	5,258	6.9	18,483	19,405	20,584	130
Middlesex-Somerset-Hunterdon, NJ *	29,400	30,658	32,008	4.4	28,152	29,010	29,948	8	Spokane, WA	6,937	7,329	7,746	5.7	18,156	18,750	19,565	168
Milwaukee-Waukesha, WI *	31,690	33,108	34,858	5.3	21,860	22,769	23,948	43	Springfield, IL	3,992	4,140	4,393	6.1	20,685	21,285	22,432	70
Minneapolis-St. Paul, MN-WI	60,964	63,873	67,831	6.2	23,296	24,061	25,231	27	Springfield, MO	4,820	5,081	5,441	7.1	17,481	18,000	18,826	205
Mobile, AL	7,844	8,312	8,783	5.7	15,866	16,463	17,150	275	Springfield, MA (NECMA)	11,405	11,725	12,248	4.5	19,056	19,620	20,652	131
Modesto, CA	6,634	6,869	7,055	2.7	17,787	17,068	17,344	269	State College, PA	2,127	2,211	2,292	3.7	16,704	17,133	17,654	253
Monmouth-Ocean, NJ *	25,309	26,472	27,464	3.7	25,063	25,886	26,534	191	Steubenville-Weirton, OH-WV	2,284	2,241	2,474	5.4	16,189	16,674	17,636	254
Monroe, LA	2,171	2,274	2,419	6.4	14,959	15,586	16,515	21	Stoucton-Lodi, CA	8,637	9,036	9,376	3.8	17,137	17,689	18,094	236
Montgomery, AL	5,541	5,750	6,117	6.4	18,318	18,707	19,606	163	Sumter, SC	1,378	1,455	1,540	5.8	13,280	13,721	14,429	306
Muncie, IN	2,094	2,175	2,300	5.7	17,510	18,214	19,285	177	Syracuse, NY	14,177	14,650	15,156	3.5	18,844	19,407	20,101	142
Myrtle Beach, SC	2,430	2,517	2,722	8.2	16,029	16,947	17,807	246	Tacoma, WA *	11,491	12,047	12,684	5.3	18,549	19,066	19,870	154
Naples, FL	4,720	5,119	5,453	6.5	28,565	29,986	30,906	5	Tallahassee, FL	4,198	4,499	4,809	6.9	17,151	18,024	18,980	195
Nashville, TN	21,176	22,682	24,643	8.6	20,723	21,725	23,038	53	Tampa-St. Petersburg-Clearwater, FL	40,584	43,231	46,059	6.5	19,172	20,232	21,358	103
Nassau-Suffolk, NY *	31,472	32,762	34,569	3.9	27,921	28,990	30,006	7	Terre Haute, IN	2,431	2,532	2,645	4.5	16,320	16,876	17,676	252
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT	49,895	50,431	52,232	3.6	30,054	30,971	32,118	3	Texasarkana, TX-Texasarkana, AR	1,893	1,944	2,032	4.5	15,657	15,955	16,568	288
New London-Norwich, CT (NECMA)	5,528	5,710	6,009	5.2	22,302	22,947	24,076	41	Toledo, OH	11,761	12,233	13,036	6.6	19,145	19,937	21	

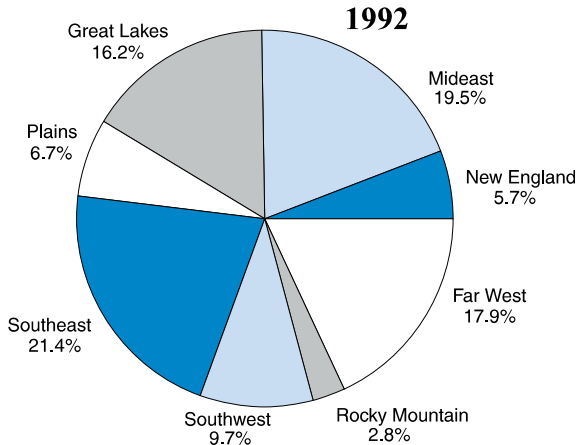
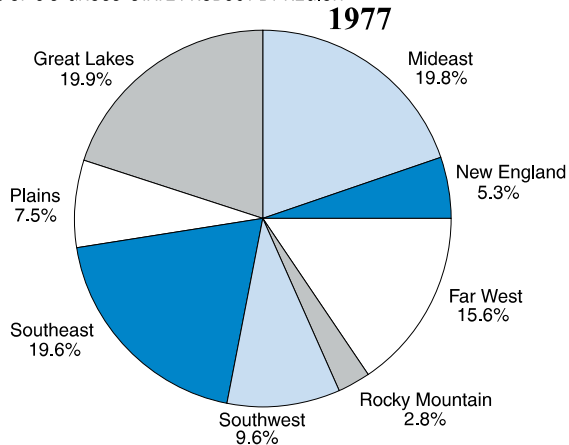
L. Charts

SELECTED REGIONAL ESTIMATES

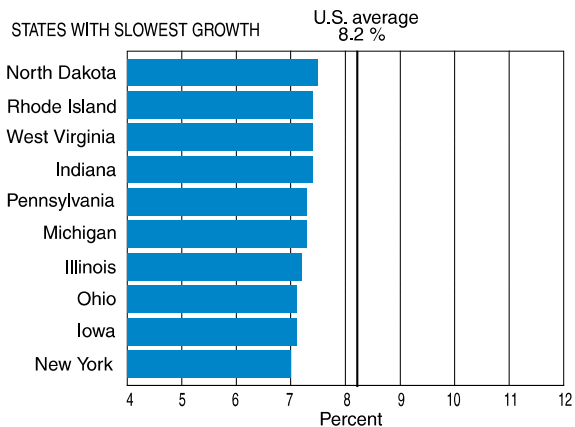
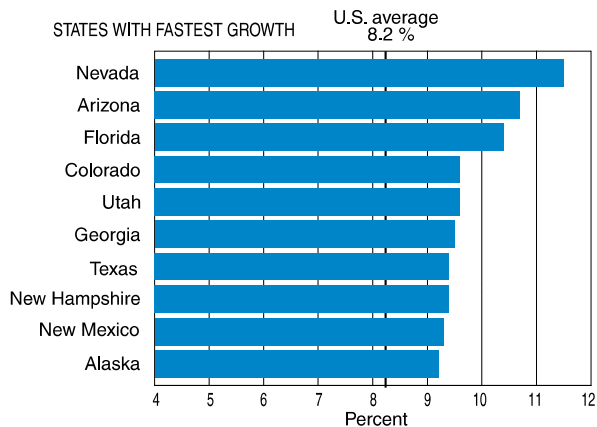
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION

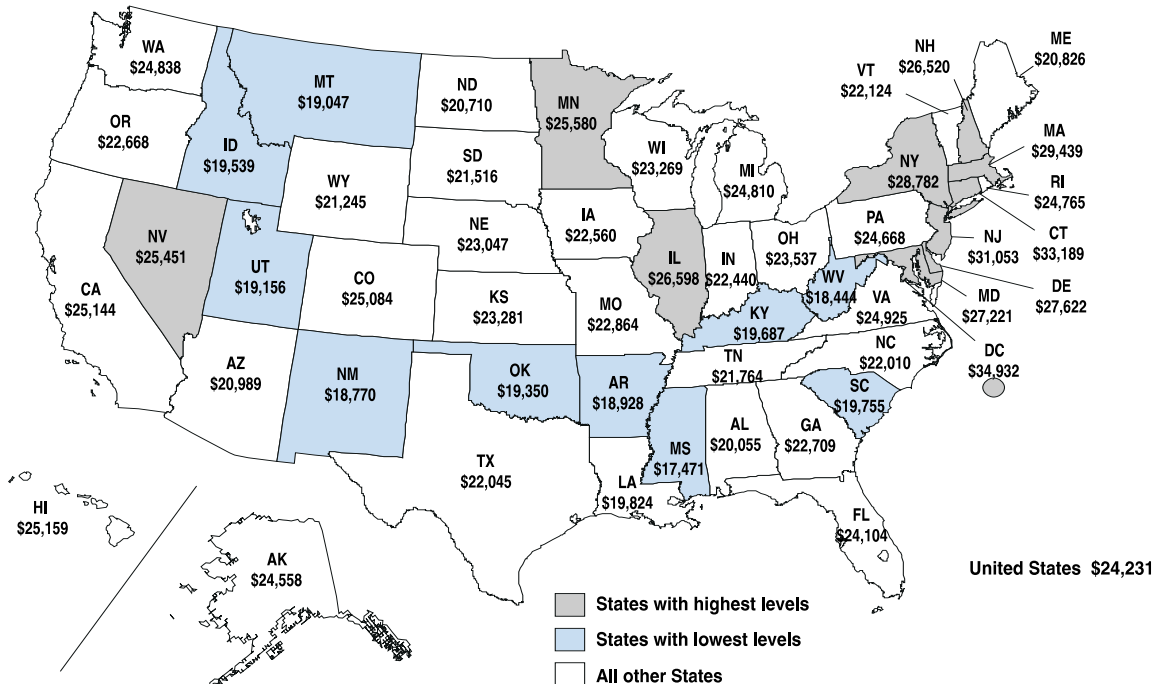


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-96

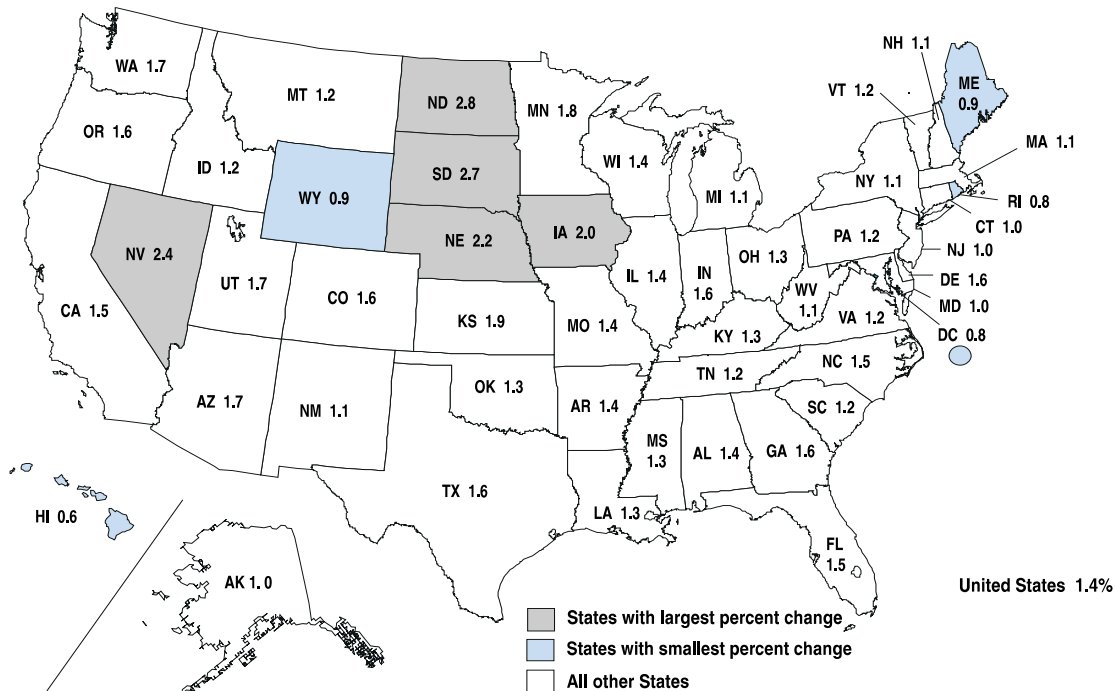


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1996



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1995:IV-1996:IV



Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

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

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

Reconciliation Tables

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

[Percent change from preceding period]

	Seasonally adjusted at annual rates							
	1994	1995	1996	1995				
				IV	I	II	III	IV
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.1	3.1	3.7	4.0	3.4	4.0	3.3	3.8
Less: Contribution of supplements to wages and salaries per hour .....	.1	0	-3	-2	-5	-4	-1	-2
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	-3	0	0	0	-4	0	0
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-1	0	.1	.3	-2	-2	.5	-2
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.0	2.8	3.9	3.9	4.1	4.1	2.9	4.3
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	0	-1	-3	.1	-1	-1
Less: Other differences ¹	-6	-1	.7	.5	2.2	.1	-6	.4
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.7	2.9	3.2	3.5	2.3	3.8	3.6	4.0
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	2.1	3.2	3.6	4.0	3.4	3.9	3.3	3.6

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

include compensation and hours of tenant-occupied housing.

NOTE.—The table incorporates BLS revisions to reflect the 1995 Hours at Work Survey. BLS Bureau of Labor Statistics

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

[Billions of dollars]

	Line	1995	1996	Seasonally adjusted at annual rates					
				1995		1996			
				III	IV	I	II	III	IV
Exports of goods, services, and income, BPA's	1	969.2	1,032.5	977.9	1,000.5	1,010.6	1,028.1	1,017.6	1,073.5
Less: Gold, BPA's	2	5.1	6.9	3.4	3.7	6.3	12.5	5.2	3.7
Statistical differences ¹	3	0	-4.4	0	0	-1.7	-6.3	-5.4	-4.4
Other items	4	.9	1.0	1.2	.8	.7	.8	1.2	1.0
Plus: Adjustment for grossing of parent/affiliate interest payments	5	8.3	8.4	8.5	9.6	10.0	6.9	8.1	8.7
Adjustment for U.S. territories and Puerto Rico	6	30.2	31.4	30.2	30.7	30.3	31.3	31.1	32.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	14.0	14.8	14.0	14.2	14.4	14.6	15.0	15.2
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,015.6	1,083.6	1,026.1	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8
Imports of goods, services, and income, BPA's	9	1,082.3	1,155.1	1,092.7	1,085.6	1,107.9	1,152.8	1,171.1	1,188.6
Less: Gold, BPA's	10	5.3	7.7	2.5	3.4	6.8	14.6	6.2	3.4
Statistical differences ¹	11	0	-2.9	0	0	-3.2	-3.0	-2.9	-2.6
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	-3.7	-3.6	-3.7	-4.0	-3.4	-3.5	-3.8	-3.8
Adjustment for grossing of parent/affiliate interest payments	14	8.3	8.4	8.5	9.6	10.0	6.9	8.1	8.7
Adjustment for U.S. territories and Puerto Rico	15	21.8	21.3	21.0	21.9	21.1	21.4	21.2	21.6
Imputed interest paid to rest of world	16	14.0	14.8	14.0	14.2	14.4	14.6	15.0	15.2
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,117.3	1,191.2	1,130.0	1,123.9	1,146.5	1,180.6	1,208.4	1,229.5
Balance on goods, services, and income, BPA's (1-9)	18	-113.1	-122.6	-114.8	-85.1	-97.3	-124.7	-153.5	-115.1
Less: Gold (2-10+13)	19	-3.9	-4.4	-2.8	-3.7	-3.9	-5.6	-4.8	-3.5
Statistical differences (3-11) ¹	20	0	-1.5	0	0	1.5	-3.3	-2.5	-1.8
Other items (4-12)	21	.9	1.0	1.2	.8	.7	.8	1.2	1.0
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.4	10.1	9.2	8.8	9.2	9.9	9.9	11.2
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-101.7	-107.6	-103.9	-73.6	-86.6	-106.7	-137.7	-99.7

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1996:IV) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1996:I-1996:IV).

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

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

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

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

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

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

Methodology

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

National

National income and product accounts (NIPA’s)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Availability

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

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

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

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

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

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

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

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

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

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

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

Gross product by industry

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

Input-output accounts

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

International

Balance of payments accounts (BPA’s)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the esti-

mates in the BPA’s and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

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

Direct investment

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

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

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

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

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

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


Regional

Personal income

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

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

Gross state product

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

BEA INFORMATION

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

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

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

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

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

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in

benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

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

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

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

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.