



Bureau of Economic Analysis

Survey of Current Business

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June 1997

Special in this issue

15. Comprehensive Revision of Gross State Product by Industry, 1977–94

BEA's estimates of gross state product (GSP) have been updated to incorporate the results of the most recent comprehensive revision of the NIPAs, including the use of chain-type measures of real output and the new treatment of government investment. In addition, the revised estimates incorporate the results of the most recent comprehensive revision of State personal income and several major improvements in the State-level source data and estimating procedures for GSP. For 1977–94, the five States with the fastest growth in real GSP were Nevada, Arizona, New Hampshire, Florida, and Georgia.

Regular features

1. Business Situation

In the first quarter of 1997, real GDP increased 5.8 percent—its biggest increase in more than 9 years—up from a 3.8-percent increase in the fourth quarter of 1996; the price index for gross domestic purchases increased 2.2 percent after increasing 2.6 percent. Corporate profits jumped \$46.7 billion, in contrast to a \$7.2 billion decrease in the fourth quarter. In the first quarter, the Federal Government current deficit decreased \$24.1 billion, to \$81.8 billion, the smallest deficit since the third quarter of 1981; the State and local government current surplus increased \$4.4 billion, to \$95.3 billion. Revised estimates of the rate of return—measured as ratio of property income to the stock of net reproducible tangible assets—for domestic non-financial corporations for 1959–95 are 1-to-2 percentage points lower than the previously published estimates.

42. Foreign Direct Investment in the United States: New Investment in 1996 and Affiliate Operations in 1995

In 1996, outlays by foreign investors for acquiring or establishing businesses in the United States surged to a record \$80.5 billion. The industry composition of outlays in 1996 tended to be more heavily weighted with service-type industries—including finance, insurance, communication, and a number of business services—than in past years, and the outlays in manufacturing tended to be more concentrated in industries that are information related or that use advanced technologies. In 1995, most measures of the operations of U.S. affiliates of foreign companies increased. However, the rates of increase slowed in some key measures; for example, the gross product of non bank U.S. affiliates increased 4 percent in 1995 after increasing 10 percent in 1994.

Reports and statistical presentations

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LOOKING AHEAD

Annual Revision of the U.S. International Transactions Accounts. An article presenting revised estimates of U.S. international transactions and discussing major sources of the revisions will appear in the July SURVEY. Most revisions will extend back to the first quarter of 1992. Selected data will be made available on June 19 as part of the release of U.S. international transactions for the first quarter of 1997.

Annual Revision of the National Income and Product Accounts. An article presenting revised NIPA estimates and discussing major sources of the revisions will appear in the August SURVEY. The revisions will extend back to the first quarter of 1993. Selected data will be made available on July 31 as part of the release of the advanced GDP estimates for the second quarter of 1997.

BEA Order Desk. On July 1, 1997, BEA is implementing a new order processing operation to better serve customer needs. One feature of the new operation is that customers will be able to order any product that BEA sells by calling the BEA Order Desk at the following toll free number: 1–800–704–0415.

BUSINESS SITUATION

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

ACCORDING TO the “preliminary” estimates of the national income and product accounts (NIPAs), real gross domestic product (GDP) increased 5.8 percent in the first quarter of 1997 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the May “Business Situation,” had shown a 5.6-percent increase.¹ The upward revision was more than accounted for by revisions to the change in business inventories and to exports of goods and services. (The sources of the revisions are discussed in the “Revisions” section.)

Two-thirds of the of the first-quarter increase was accounted for by final sales of domestic product, which increased 3.8 percent; inventory investment accounted for the other third.

As in the advance estimate, real GDP growth accelerated in the first quarter from a 3.8-percent increase in the fourth. All components of GDP ex-

cept exports, imports, and business investment in structures contributed to the acceleration. Business investment in inventories and in equipment turned up sharply, consumer spending accelerated, and residential investment and government spending turned up. In contrast, imports accelerated sharply, and exports and business investment

1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. 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]

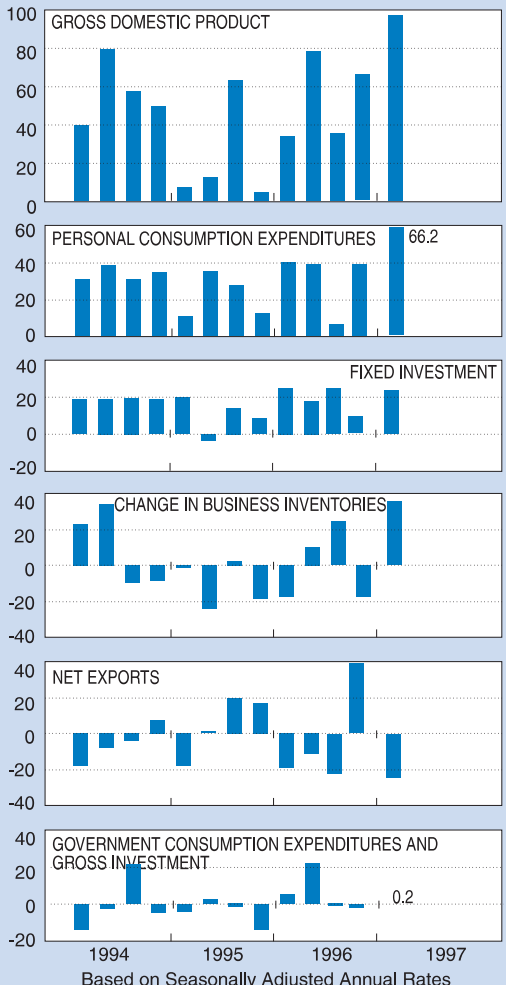
| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|-------------|-------------|--------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | | | | |
| | | | | | | 1996 | | 1997 | |
| | 1997 | 1996 | | | | II | III | IV | I |
| | I | II | III | IV | I | | | | |
| Gross domestic product | 7,092.1 | 78.3 | 36.0 | 65.2 | 98.8 | 4.7 | 2.1 | 3.8 | 5.8 |
| Less: Exports of goods and services | 886.0 | 11.2 | -1.8 | 46.8 | 23.1 | 5.6 | -9 | 25.0 | 11.2 |
| Plus: Imports of goods and services | 1,012.9 | 21.9 | 20.9 | 7.8 | 51.6 | 9.9 | 9.3 | 3.3 | 23.2 |
| Equals: Gross domestic purchases | 7,213.4 | 88.5 | 57.7 | 27.4 | 125.7 | 5.2 | 3.3 | 1.6 | 7.3 |
| Less: Change in business inventories | 51.4 | 10.2 | 27.4 | -17.0 | 34.3 | | | | |
| Equals: Final sales to domestic purchasers | 7,162.0 | 79.7 | 29.7 | 45.4 | 91.7 | 4.7 | 1.7 | 2.6 | 5.3 |
| Personal consumption expenditures | 4,798.7 | 38.5 | 5.9 | 39.0 | 66.2 | 3.4 | .5 | 3.4 | 5.7 |
| Nonresidential fixed investment | 813.8 | 7.0 | 30.9 | 10.6 | 21.8 | 3.8 | 17.5 | 5.5 | 11.5 |
| Residential investment | 280.6 | 10.4 | -3.7 | -1.2 | 4.0 | 16.3 | -5.2 | -1.8 | 6.0 |
| Government consumption expenditures and gross investment | 1,273.6 | 23.5 | -2.1 | -2.7 | .2 | 7.7 | -6 | -9 | .1 |
| Federal | 459.3 | 10.5 | -4.1 | -6.4 | -3.6 | 9.4 | -3.5 | -5.3 | -3.1 |
| State and local | 815.3 | 12.9 | 2.2 | 3.7 | 3.9 | 6.7 | 1.1 | 1.9 | 2.0 |
| Addendum: Final sales of domestic product | 7,040.8 | 69.5 | 8.0 | 83.2 | 64.9 | 4.1 | .5 | 4.9 | 3.8 |

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 usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are found in NIPA table 8.1.

CHART 1

**Real Product:
Change from Preceding Quarter**

Billion chained (1992) \$



Based on Seasonally Adjusted Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

in structures increased less in the first quarter than in the fourth.

Real gross domestic purchases increased 7.3 percent in the first quarter after increasing 1.6 percent in the fourth. All components except business investment in structures contributed to the acceleration. (Unlike GDP, gross domestic purchases includes imports and excludes exports; thus, it represents purchases by U.S. residents, regardless of where the goods and services are produced.)

The price index for gross domestic purchases increased 2.2 percent in the first quarter after increasing 2.6 percent in the fourth. The price index for GDP increased 2.8 percent after increasing 1.9 percent.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 5.7 percent in the first quarter after increasing 3.4 percent in the fourth (table 2). Expenditures for both durable goods and non-durable goods increased more in the first quarter than in the fourth. In contrast, expenditures for services increased slightly less than in the fourth quarter.

Consistent with the step-up in PCE, several of the factors usually considered in analyses of PCE showed strength in the first quarter (chart 2). Real disposable personal income increased 4.2 percent in the first quarter after

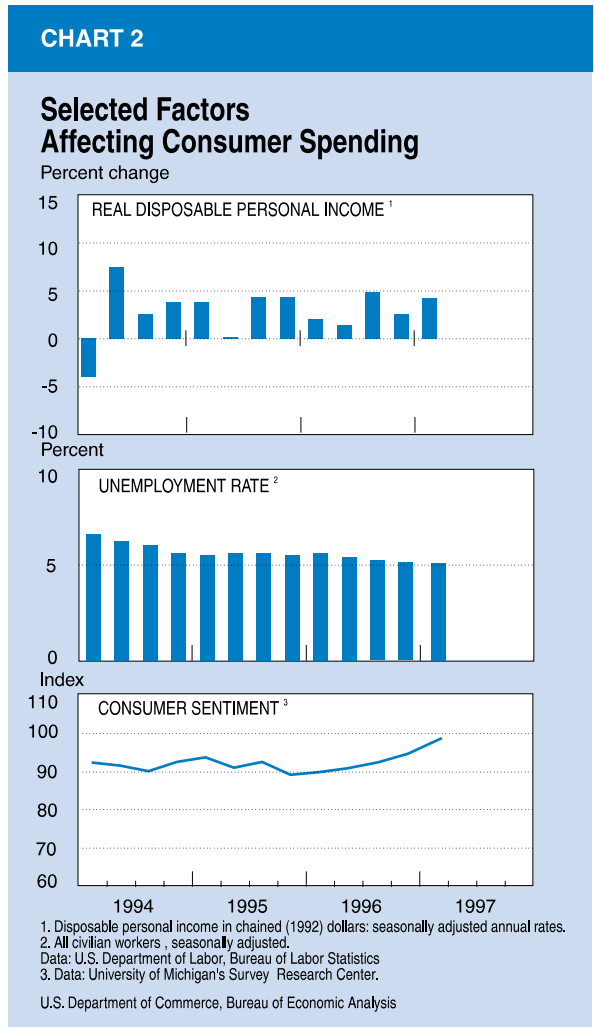


Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|------------|-------------|-------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | 1996 | | | 1997 |
| | 1997 | 1996 | | | 1997 | | | | |
| | I | II | III | IV | I | II | III | IV | I |
| Personal consumption expenditures | 4,798.7 | 38.5 | 5.9 | 39.0 | 66.2 | 3.4 | 0.5 | 3.4 | 5.7 |
| Durable goods | 647.1 | 16.4 | -4.0 | 7.5 | 28.0 | 11.4 | -2.6 | 5.0 | 19.3 |
| Motor vehicles and parts | 227.7 | 1.7 | -5.9 | -6 | 8.3 | 3.0 | -10.0 | -1.0 | 16.0 |
| Of which: New autos | 76.5 | -2.7 | -5.9 | 4.0 | 3.2 | -13.3 | -27.9 | 24.8 | 19.1 |
| New trucks | 50.4 | -1.8 | -1.3 | 1.6 | -6 | -12.6 | -10.4 | 14.2 | -4.8 |
| Furniture and household equipment | 298.3 | 11.9 | 3.0 | 5.2 | 14.1 | 19.4 | 4.4 | 7.6 | 21.4 |
| Other | 126.3 | 3.5 | -5 | 3.4 | 6.0 | 13.2 | -1.7 | 11.9 | 21.5 |
| Nondurable goods | 1,466.0 | 4.8 | 1.3 | 6.4 | 17.4 | 1.3 | 4 | 1.8 | 4.9 |
| Food | 708.6 | -4.3 | -3.3 | 1.2 | 5.8 | -2.4 | -1.8 | .7 | 3.3 |
| Clothing and shoes | 278.0 | 6.4 | 2.1 | -7 | 7.7 | 10.1 | 3.2 | -1.0 | 11.8 |
| Gasoline and oil | 115.1 | 1.7 | -9 | 1.5 | .2 | 6.2 | -3.2 | 5.3 | .9 |
| Fuel oil and coal | 9.0 | -6 | 0 | -1 | -1.0 | -20.2 | -9 | -1.9 | -36.0 |
| Other | 356.4 | 1.9 | 3.5 | 4.4 | 5.0 | 2.3 | 4.2 | 5.1 | 5.8 |
| Services | 2,687.2 | 17.6 | 8.3 | 25.0 | 21.6 | 2.7 | 1.3 | 3.8 | 3.3 |
| Housing | 700.6 | 2.6 | 2.3 | 3.3 | 3.4 | 1.5 | 1.3 | 1.9 | 2.0 |
| Household operation | 285.4 | 4.8 | -3.4 | 4.8 | -1.6 | 7.1 | -4.8 | 7.1 | -2.2 |
| Electricity and gas | 113.3 | 2.5 | -3.5 | 1.0 | -2.1 | 8.9 | -11.4 | 3.7 | -7.2 |
| Other household operation | 171.9 | 2.3 | 0 | 3.8 | .5 | 5.9 | 0 | 9.4 | 1.1 |
| Transportation | 191.3 | .8 | 1.9 | 2.7 | 3.4 | 1.8 | 4.2 | 6.1 | 7.4 |
| Medical care | 712.3 | 5.0 | 3.6 | 6.8 | 5.8 | 2.9 | 2.1 | 3.9 | 3.3 |
| Other | 797.8 | 4.3 | 3.8 | 7.3 | 10.6 | 2.3 | 1.9 | 3.8 | 5.5 |

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

increasing 2.6 percent in the fourth. The unemployment rate remained at 5.3 percent, the lowest level in more than 7 years. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in over 14 years, following a strong increase in the fourth quarter.

Expenditures for durable goods jumped 19.3 percent after increasing 5.0 percent. Motor vehicles and parts increased after decreasing, and furniture and household equipment and "other" durable goods increased more in the first quarter than in the fourth. The upturn in motor vehicles and parts was more than accounted for by an upturn in net purchases of used cars; in addition, purchases of parts increased slightly more than in the fourth quarter. In contrast, purchases of new cars increased less than in the fourth quarter, and purchases of trucks turned down. The acceleration in furniture and household equipment was primarily in computers, peripheral equipment, and software. The acceleration in "other" durable goods was widespread.

Expenditures for nondurable goods increased 4.9 percent after increasing 1.8 percent. A sharp upturn in clothing and shoes and an acceleration in food more than accounted for the step-up; in addition, "other" nondurable goods increased slightly more in the first quarter than in the fourth. In contrast, gasoline and oil increased less than in the fourth quarter, and fuel oil and coal decreased more than in the fourth quarter.

Expenditures for services increased 3.3 percent after increasing 3.8 percent. The slowdown was more than accounted for by household operation; electricity and gas turned down, largely reflecting a decrease in the demand for heating as a result of warmer-than-normal winter temperatures that followed cooler-than-normal autumn temperatures, and other household operation slowed sharply. In addition, medical care increased somewhat less in the first quarter than in the fourth. In contrast, "other" services and transportation increased more in the first quarter than in the fourth; the step-up in "other" services was primarily in brokerage commissions and investment counseling and in recreational services.

Nonresidential fixed investment

Real private nonresidential fixed investment increased 11.5 percent in the first quarter after increasing 5.5 percent in the fourth (table 3). The acceleration was more than accounted for by an upturn in producers' durable equipment (PDE); investment in structures slowed.

Factors that affect investment spending have been generally favorable in recent quarters. Real final sales of domestic product increased 3.3 percent over the past four quarters. Domestic corporate profits increased at an annual rate of 9.4 percent over the same period. The capacity utilization rate in manufacturing has drifted up, albeit slowly, and long term interest rates have

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|-------------|------------|-------------|---------------------------------------|-------------|------------|-------------|
| | Level | Change from preceding quarter | | | | 1996 | | | 1997 |
| | 1997 | 1996 | | | 1997 | | | | |
| | I | II | III | IV | I | II | III | IV | I |
| Gross private domestic fixed investment | 1,092.2 | 17.8 | 26.4 | 9.1 | 25.6 | 7.2 | 10.6 | 3.5 | 10.0 |
| Nonresidential | 813.8 | 7.0 | 30.9 | 10.6 | 21.8 | 3.8 | 17.5 | 5.5 | 11.5 |
| Structures | 202.9 | -1.7 | 3.7 | 11.2 | 3.1 | -3.8 | 8.4 | 25.8 | 6.5 |
| Nonresidential buildings, including farm | 146.1 | -1.7 | 3.3 | 9.8 | 3.3 | -5.0 | 10.4 | 33.1 | 9.5 |
| Utilities | 36.4 | .4 | -4 | 1.0 | -1.0 | 4.3 | -5.0 | 12.0 | -10.2 |
| Mining exploration, shafts, and wells | 13.5 | .1 | .6 | -6 | .6 | 4.2 | 22.2 | -16.6 | 18.1 |
| Other | 6.8 | -6 | .3 | .8 | .4 | -37.1 | 28.3 | 70.2 | 22.2 |
| Producers' durable equipment | 612.6 | 9.2 | 27.5 | -1.3 | 18.9 | 6.7 | 20.9 | -9 | 13.4 |
| Information processing and related equipment | 269.8 | 8.6 | 16.4 | 6.9 | 12.4 | 16.3 | 31.0 | 11.5 | 20.7 |
| Computers and peripheral equipment | 159.9 | 9.1 | 12.6 | 10.0 | 11.0 | 34.7 | 46.2 | 32.4 | 32.8 |
| Other | 128.3 | 1.6 | 5.8 | -6 | 3.4 | 5.2 | 21.1 | -2.1 | 11.6 |
| Industrial equipment | 118.1 | 2.8 | -2.6 | -9 | 1.0 | 9.9 | -8.2 | -3.0 | 3.3 |
| Transportation and related equipment | 123.4 | -2.6 | 11.6 | -5.4 | 2.3 | -8.5 | 47.0 | -16.0 | 7.7 |
| Of which: Motor vehicles | 111.5 | 2.1 | 4.7 | -2.5 | 4.9 | 8.4 | 19.3 | -8.8 | 19.8 |
| Other | 109.0 | 1.1 | 3.1 | -9 | 4.2 | 4.1 | 12.8 | -3.3 | 16.9 |
| Residential | 280.6 | 10.4 | -3.7 | -1.2 | 4.0 | 16.3 | -5.2 | -1.8 | 6.0 |
| Single-family structures | 135.9 | 5.1 | -9 | -2.0 | 1.2 | 16.5 | -2.8 | -5.7 | 3.6 |
| Multifamily structures | 21.2 | 1.8 | -3.1 | 1.2 | 2.1 | 42.5 | -47.5 | 30.9 | 49.9 |
| Other | 124.2 | 3.5 | .3 | -5 | .9 | 12.2 | .9 | -1.3 | 2.9 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 3.5, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are found in NIPA table 8.1.

not increased much; for example, the yield on high grade corporate bonds, at 7.85 percent, was only 28 basis points higher at the end of the first quarter than it was a year earlier.

PDE increased 13.4 percent after edging down 0.9 percent. Strength was evident in many types of equipment. Transportation equipment turned up, largely reflecting purchases of motor vehicles. Information processing equipment increased almost twice as much as in the fourth quarter; most of the step-up was in equipment other than computers. "Other" PDE increased after decreasing slightly, and industrial equipment turned up.

Structures increased 6.5 percent after jumping 25.8 percent. Most of the slowdown was accounted for by industrial and commercial buildings: Industrial buildings decreased after an increase, and commercial buildings increased only about half as much as in the fourth quarter.

Residential investment

Real residential investment increased 6.0 percent in the first quarter after decreasing 1.8 percent in the fourth (table 3). All components of residential investment contributed to the upturn; single-family and "other" residential construction turned up, and multifamily construction increased more in the first quarter than in the fourth.²

2. "Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, and residential equipment.

Single-family structures increased 3.6 percent in the first quarter after decreasing 5.7 percent in the fourth. The upturn reflected an increase in the quality and other amenities of homes under construction in the first quarter. Single-family housing starts continue to fluctuate in the range of 1.0 to 1.2 million units (seasonally adjusted annual rate (chart 3)).³

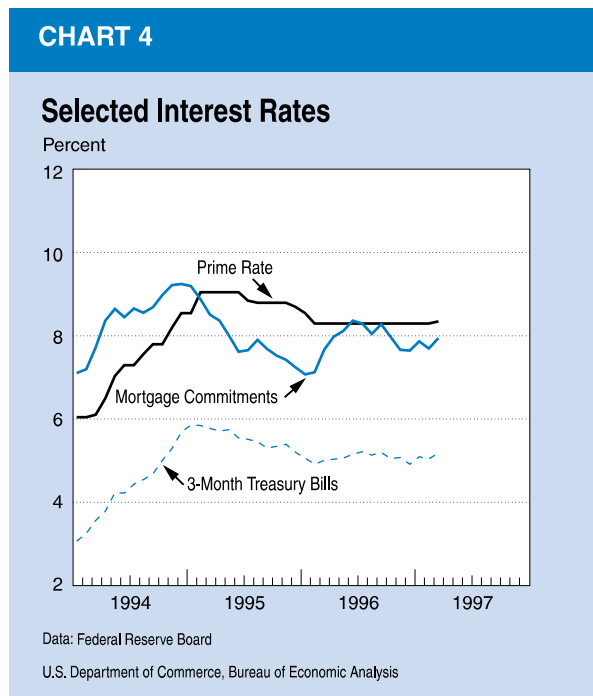
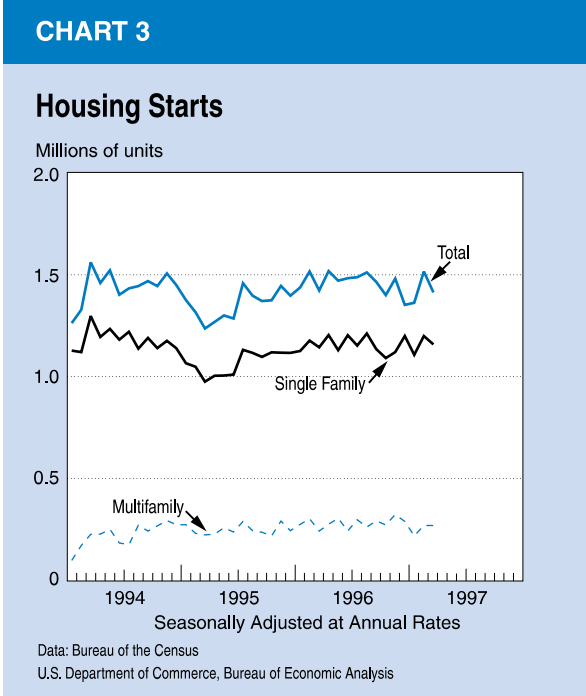
Multifamily construction increased 49.9 percent after increasing 30.9 percent.

"Other" residential investment increased 2.9 percent in the first quarter after decreasing 1.3 percent in the fourth. The upturn was primarily accounted for by brokers' commissions on home sales. The upturn in brokers' commissions reflected a sharp increase in the average sales price of existing homes and an increase of 73,000 units (seasonally adjusted annual rate) in home sales—61,000 of which were in sales of new residences, and 12,000 of which were in sales of existing residences. The commitment rate on 30-year, fixed-rate mortgages increased slightly to 7.79 percent from 7.71 percent (chart 4).

Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$34.3 billion in first quarter, as inventory accumulation stepped

3. The estimate of single-family structures for a quarter largely reflects starts in the first 2 months of that quarter and in the last 2 months of the preceding quarter; therefore, structures in the first quarter largely reflected starts from November through February, and structures in the fourth quarter largely reflected starts from August through November.



up to \$51.4 billion from \$17.1 billion (table 4). In contrast, inventory investment had decreased \$17.0 billion in the fourth quarter, as accumulation had slowed from \$34.1 billion in the third quarter.

Nonfarm inventories increased \$52.0 billion in the first quarter after increasing \$19.3 billion in the fourth. The step-up was attributable to faster accumulation of manufacturing inventories, wholesale trade inventories, and "other" inventories. In contrast, retail inventories increased slightly less than in the fourth quarter.

In manufacturing, inventories in both the durable goods and the nondurable goods industries increased substantially more in the first quarter than in the fourth. In the durable goods industries, the pickup was primarily accounted for by an acceleration in transportation equipment other than motor vehicles and an upturn in industrial machinery; in the nondurable goods industry, the pickup was more than accounted for by an upturn in petroleum products.

In wholesale trade, inventories increased more in the first quarter than in the fourth. The step-up was accounted for by an upturn in inventories of the durable goods industries, primarily motor vehicles, electrical goods, and machinery equipment. In contrast, inventories of nondurable goods industries increased less than in the fourth quarter.

"Other" nonfarm inventories increased more in the first quarter than in the fourth.⁴ The step-up was in nondurable inventories.

Retail trade inventories increased slightly less in the first quarter than in the fourth. The slowdown was accounted for by inventories of nondurable goods, which decreased after increasing. In contrast, inventories of durable goods

increased after decreasing; the upturn was accounted for by inventories of durable goods other than those held by motor vehicle dealers. Inventories of motor vehicle dealers decreased more in the first quarter than in the fourth.

Farm inventories decreased \$1.2 billion after decreasing \$2.6 billion; the first-quarter decrease marked the ninth consecutive quarter of farm inventory reduction. Inventories of both crops and livestock decreased in the first quarter.

The ratio of real nonfarm business inventories to real final sales of domestic business edged up to 2.24 from 2.23. A different ratio, in which final sales are limited to goods and structures, edged down to 3.98 from 3.99. Both ratios remained low by historical standards.

Exports and imports

Real exports of goods and services increased 11.2 percent in the first quarter after jumping 25.0 percent in the fourth (table 5). Real imports of goods and services jumped 23.2 percent after increasing 3.3 percent.

Real exports of goods increased 12.8 percent after surging 30.7 percent. Much of the slowdown was accounted for by nonautomotive capital goods; within nonautomotive capital goods, sharp slowdowns in exports of aircraft and of "other" capital goods more than offset a step-up in exports of computers, peripheral equipment, and parts.⁵ Industrial supplies and materials and nonautomotive consumer goods also contributed to the slowdown in exports. Exports of services increased 6.6 percent after increasing 10.8 percent, partly reflecting a slowdown in travel (that is, spending by foreign visitors in the United States).

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

Table 4.—Real Change in Business Inventories

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

| | Level | | | | | Change from preceding quarter | | | |
|---|-------------|------------|-------------|-------------|-------------|-------------------------------|-------------|--------------|-------------|
| | 1996 | | | | 1997 | 1996 | | | 1997 |
| | I | II | III | IV | I | II | III | IV | I |
| Change in business inventories | -3.5 | 6.7 | 34.1 | 17.1 | 51.4 | 10.2 | 27.4 | -17.0 | 34.3 |
| Farm | -7.0 | -5.6 | -8 | -2.6 | -1.2 | 1.4 | 4.8 | -1.8 | 1.4 |
| Nonfarm | 2.9 | 11.7 | 34.6 | 19.3 | 52.0 | 8.8 | 22.9 | -15.3 | 32.7 |
| Manufacturing | 12.0 | -3.9 | 11.9 | 4.2 | 19.2 | -15.9 | 15.8 | -7.7 | 15.0 |
| Wholesale trade | 6.4 | 7.3 | -3.6 | 9.1 | 21.7 | .9 | -10.9 | 12.7 | 12.6 |
| Retail trade | -21.7 | 5.2 | 22.7 | 2.9 | 2.4 | 26.9 | 17.5 | -19.8 | -5 |
| Of which: Motor vehicle dealers | -23.6 | 2.0 | 10.6 | -2.1 | -5.1 | 25.6 | 8.6 | -12.7 | -3.0 |
| Other | 6.1 | 3.1 | 3.6 | 3.1 | 8.6 | -3.0 | .5 | -5 | 5.5 |

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

Real imports of goods jumped 24.9 percent after increasing 3.5 percent. Much of the step-up was accounted for by autos, by nonautomotive capital goods, and by petroleum. Imports of autos and of petroleum increased in the first quarter after decreasing. In nonautomotive capital goods, computers and "other" capital goods stepped up sharply; in contrast, imports of aircraft turned down slightly. Imports of services increased 14.4 percent after increasing 2.3 percent; most categories of services contributed to the step-up.

Government spending

Real government consumption expenditures and gross investment edged up 0.1 percent in the first quarter after decreasing 0.9 percent in the fourth (table 6). Federal Government spending

decreased less in the first quarter than in the fourth, and State and local government spending increased slightly more in the first quarter than in the fourth.

Federal nondefense spending increased 11.7 percent after decreasing 2.1 percent. Consumption expenditures increased after decreasing, primarily as a result of an upswing in spending for services. Investment changed little after a substantial increase.

Federal defense spending decreased 10.0 percent after decreasing 6.9 percent. The larger first-quarter decrease was the result of a downturn in spending on "other" services. Within "other" services, most major categories turned down. Compensation of employees declined for the 24th consecutive quarter. Investment decreased less in the first quarter than in the fourth; the decreases

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

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|--------------|-------------|--------------|---------------------------------------|-------------|-------------|-------------|
| | Level | Change from preceding quarter | | | | 1996 | | | 1997 |
| | 1997 | 1996 | | | 1997 | 1996 | | | 1997 |
| | I | II | III | IV | I | II | III | IV | I |
| Exports of goods and services | 886.0 | 11.2 | -1.8 | 46.8 | 23.1 | 5.6 | -0.9 | 25.0 | 11.2 |
| Goods | 662.3 | 9.7 | .5 | 41.5 | 19.7 | 6.7 | -.3 | 30.7 | 12.8 |
| Agricultural goods | 47.8 | -5.0 | 1.0 | 4.8 | -3.5 | -33.7 | 8.7 | 48.7 | -24.6 |
| Nonagricultural goods | 616.0 | 15.5 | -.7 | 36.6 | 23.9 | 11.9 | -.5 | 29.0 | 17.2 |
| Services | 225.3 | 1.6 | -2.2 | 5.6 | 3.6 | 2.8 | -3.8 | 10.8 | 6.6 |
| Imports of goods and services | 1,012.9 | 21.9 | 20.9 | 7.8 | 51.6 | 9.9 | 9.3 | 3.3 | 23.2 |
| Goods | 863.8 | 21.5 | 20.1 | 7.0 | 46.8 | 11.7 | 10.6 | 3.5 | 24.9 |
| Petroleum and products | 61.4 | 6.8 | 1.1 | -5.5 | 3.8 | 59.9 | 7.0 | -30.5 | 29.4 |
| Nonpetroleum products | 800.1 | 15.1 | 19.0 | 11.9 | 42.8 | 8.7 | 10.9 | 6.5 | 24.6 |
| Services | 149.9 | .4 | .9 | .9 | 4.9 | 1.3 | 2.6 | 2.3 | 14.4 |
| Addendum: Net exports of goods and services | -126.8 | -10.7 | -22.7 | 39.0 | -28.4 | ..... | ..... | ..... | ..... |

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

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

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|---|------------------------------------|-------------------------------|-------------|-------------|------------|---------------------------------------|-------------|-------------|------------|
| | Level | Change from preceding quarter | | | | 1996 | | | 1997 |
| | 1997 | 1996 | | | 1997 | 1996 | | | 1997 |
| | I | II | III | IV | I | II | III | IV | I |
| Government consumption expenditures and gross investment | 1,273.6 | 23.5 | -2.1 | -2.7 | 0.2 | 7.7 | -0.6 | -0.9 | 0.1 |
| Federal | 459.3 | 10.5 | -4.1 | -6.4 | -3.6 | 9.4 | -3.5 | -5.3 | -3.1 |
| National defense | 301.3 | 7.5 | -4.5 | -5.5 | -8.1 | 10.0 | -5.5 | -6.9 | -10.0 |
| Consumption expenditures | 270.2 | 8.0 | -3.1 | -1.2 | -5.1 | 12.2 | -4.3 | -1.7 | -7.2 |
| Gross investment | 31.3 | -.4 | -1.4 | -4.3 | -2.9 | -4.0 | -13.2 | -37.9 | -30.1 |
| Nondefense | 157.4 | 3.1 | .2 | -.8 | 4.3 | 8.3 | .6 | -2.1 | 11.7 |
| Consumption expenditures | 134.8 | 3.1 | -.3 | -3.9 | 4.3 | 9.6 | -.7 | -11.2 | 13.7 |
| Gross investment | 22.8 | 0 | .5 | 3.4 | 0 | -1.3 | 11.6 | 91.3 | -.4 |
| State and local | 815.3 | 12.9 | 2.2 | 3.7 | 3.9 | 6.7 | 1.1 | 1.9 | 2.0 |
| Consumption expenditures | 656.5 | 8.8 | 2.7 | .8 | 3.3 | 5.6 | 1.6 | .5 | 2.0 |
| Gross investment | 158.9 | 4.1 | -.5 | 3.0 | .6 | 11.2 | -1.2 | 7.8 | 1.6 |

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

in both quarters were mostly accounted for by equipment.

State and local government spending increased 2.0 percent after increasing 1.9 percent. Compensation of employees increased more than in the fourth quarter, and investment increased less than in the fourth quarter.

Revisions

As noted earlier, the preliminary estimate of a 5.8-percent increase in real GDP in the first quarter is 0.2 percentage point higher than the advance estimate (table 7); for 1976-96, the average revision, without regard to sign, from the advance estimate of real GDP to the preliminary estimate was 0.5 percentage point. Upward revisions to exports of goods and services and to the change in business inventories more than offset a downward revision to PCE. The preliminary estimate of the increase in the price index for gross domestic purchases is 2.2 percent, unchanged from the advance estimate, and the preliminary estimate of the increase in the price index for GDP is 2.8 percent, 0.1 percentage point higher than the advance estimate.

The upward revision to exports of goods and services was primarily to goods and reflected newly available Census Bureau data for March.

The upward revision to the change in business inventories was more than accounted for by non-farm inventories, largely by manufacturing and wholesale trade. The revision to manufacturing and wholesale trade primarily reflected the incorporation of newly available Census Bureau data on the value of inventories for March; for wholesale trade, the revision also reflected revised Census Bureau inventory data for October 1996 through February 1997.

The downward revision to PCE was primarily to nondurable goods and reflected the incorporation of revised Census Bureau data on retail sales for January 1993 through February 1997.

The preliminary estimate of real disposable personal income increased 4.2 percent in the first quarter, 2.2 percentage points lower than the advance estimate; current-dollar personal income was revised up slightly, but personal tax and non-tax payments were revised up substantially. The revision to personal tax and nontax payments reflected the incorporation of newly available tax collections data from the Department of the Treasury. Largely as a result of the downward revision to disposable personal income, the preliminary estimate of the personal saving rate was

revised down to 4.8 percent, 0.3 percentage point lower than the advance estimate.

Corporate Profits

Profits from current production jumped \$46.7 billion in the first quarter after decreasing \$7.2 billion in the fourth (table 8).⁶

Profits of domestic industries increased \$51.9 billion after decreasing \$20.5 billion. Profits rebounded strongly in both financial and nonfinancial corporations. In nonfinancial corporations,

6. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C as "corporate profits with inventory valuation and capital consumption adjustments."

Table 7.—Revisions to Real Gross Domestic Product and Prices,
[Seasonally adjusted at annual rates]

| | Percent change from preceding quarter | | Preliminary estimate minus advance estimate | |
|--|---------------------------------------|----------------------|---|------------------------------------|
| | Advance estimate | Preliminary estimate | Percentage points | Billions of chained (1992) dollars |
| Gross domestic product | 5.6 | 5.8 | 0.2 | 2.7 |
| <i>Less:</i> Exports of goods and services | 8.1 | 11.2 | 3.1 | 6.1 |
| Goods | 9.1 | 12.8 | 3.7 | 5.5 |
| Services | 5.3 | 6.6 | 1.3 | .7 |
| <i>Plus:</i> Imports of goods and services | 21.9 | 23.2 | 1.3 | 2.8 |
| Goods | 23.7 | 24.9 | 1.2 | 2.2 |
| Services | 12.5 | 14.4 | 1.9 | .6 |
| Equals: Gross domestic purchases | 7.3 | 7.3 | 0 | -7 |
| Personal consumption expenditures | 6.4 | 5.7 | -.7 | -7.3 |
| Durable goods | 19.9 | 19.3 | -.6 | -.8 |
| Nondurable goods | 6.3 | 4.9 | -1.4 | -4.9 |
| Services | 3.6 | 3.3 | -.3 | -1.8 |
| Fixed investment | 10.2 | 10.0 | -.2 | -.5 |
| Nonresidential | 11.9 | 11.5 | -.4 | -.8 |
| Structures | 9.5 | 6.5 | -3.0 | -1.5 |
| Producers' durable equipment | 12.9 | 13.4 | .5 | .7 |
| Residential | 5.5 | 6.0 | .5 | .3 |
| Change in business inventories | | | | 5.3 |
| Nonfarm | | | | 5.5 |
| Farm | | | | -3 |
| Government consumption expenditures and gross investment | -6 | .1 | .7 | 2.0 |
| Federal | -3.5 | -3.1 | .4 | .5 |
| National defense | -10.1 | -10.0 | .1 | 0 |
| Nondefense | 10.1 | 11.7 | 1.6 | .6 |
| State and local | 1.2 | 2.0 | .8 | 1.4 |
| Addenda: | | | | |
| Final sales of domestic product | 3.9 | 3.8 | -.1 | -2.5 |
| Gross domestic purchases price index ¹ | 2.2 | 2.2 | 0 | ..... |
| GDP price index ¹ | 2.7 | 2.8 | .1 | ..... |

1. Based on chained (1992) weights.
 NOTE.—The preliminary estimates for the first quarter of 1997 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.
Personal consumption expenditures: Revised retail sales from October 1996 through March 1997, consumers' share of new-car purchases for March; consumers' share of new-truck purchases for March, used car sales for the quarter; and hospital expenses for January.
Nonresidential fixed investment: Construction put in place for January and February (revised) and March, manufacturers' shipments of machinery and equipment for February and March (revised), and exports and imports of machinery and equipment for February (revised) and March.
Residential fixed investment: Construction put in place for January and February (revised) and March.
Change in business inventories: Manufacturing inventories for February (revised) and March; and retail trade and wholesale trade inventories for October 1996 through February 1997 (revised) and March.
Exports and imports of goods and services: Exports and imports of goods for February (revised) and March.
Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for March, Department of Defense detailed financial reports for the quarter, State and local government construction put in place for January and February (revised) and March; State and local government employment for February and March (revised); and the employment cost index for State and local government for the quarter.
Wages and salaries: Employment, average hourly earnings, and average weekly hours for February and March (revised).
GDP prices: Detailed merchandise export and import price indexes for January through March (revised), values and quantities of petroleum imports for February (revised) and March, and housing prices for the first quarter.

increased profits in the first quarter reflected increases in both real output and in unit profits. Profits from the rest of the world decreased \$5.2 billion after increasing \$13.3 billion; receipts turned down and payments picked up slightly.⁷

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$29.6 billion after decreasing \$1.1 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 82.8 percent from 80.9 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of this decade.

Industry profits.—Industry profits increased \$44.4 billion after decreasing \$9.7 billion.⁸ For domestic financial corporations, a sharp increase

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

8. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16c. Estimates of the capital consumption adjustment do not exist at a

followed a fourth-quarter decrease that had reflected a special assessment on thrift institutions to recapitalize the Savings Association Insurance Fund. For domestic nonfinancial corporations, an upturn in profits reflected upturns in the transportation and public utilities group and in retail trade; in contrast, profits in manufacturing were relatively flat, and profits in wholesale trade and in "other" nonfinancial corporations increased less than in the fourth quarter.

Related measures.—Profits before tax (PBT) increased \$35.2 billion in the first quarter after increasing \$1.5 billion in the fourth. The difference between the \$33.7 billion step-up in PBT and the \$53.9 billion upturn in profits from current production was accounted for by inventory profits, which decreased in the first quarter after increasing in the fourth. (Inventory profits are represented in the national income and product accounts by the inventory valuation adjustment, with the sign reversed.)

Rates of Return for Domestic Nonfinancial Corporations, 1959–95

This section presents revised estimates of rates of return and related measures for domestic nonfinancial corporations. Table 9 shows these measures, and table 10 shows the NIPA series from which they are calculated.

The measures are based on wealth estimates, published in the May SURVEY, that incorporate the definitional and statistical improvements introduced in last year's comprehensive revision of the NIPA's.⁹ In particular, the wealth estimates reflect an improved methodology for calculating depreciation that uses empirical evidence on the prices of used equipment and structures in resale markets; this evidence shows that depreciation for most types of assets approximates a geometric pattern. For structures, which account for most of the revision to the wealth estimates, the new methodology results in a slower pattern of depreciation throughout the life of an asset; 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.

The rate of return highlighted in this discussion is measured as the ratio for nonfinancial corpo-

Table 8.—Corporate Profits

[Seasonally adjusted at annual rates]

| | Level | | Change from preceding quarter |
|---|--------------|-------------|-------------------------------|
| | 1997 | | |
| | I | IV | I |
| Billions of dollars | | | |
| Profits from current production | 716.8 | -7.2 | 46.7 |
| Domestic industries | 632.1 | -20.5 | 51.9 |
| Financial | 124.4 | -14.4 | 28.7 |
| Nonfinancial | 507.7 | -6.1 | 23.2 |
| Rest of the world | 84.7 | 13.3 | -5.2 |
| IVA | 0 | -11.2 | 9.2 |
| CCAdj | 44.6 | 2.5 | 2.4 |
| Profits before tax | 672.3 | 1.5 | 35.2 |
| Profits tax liability | 245.7 | -4.5 | 16.8 |
| Profits after tax | 426.5 | 6.0 | 18.3 |
| Cash flow from current production | 688.2 | -1.1 | 29.6 |
| Corporate profits with IVA | 672.3 | -9.7 | 44.4 |
| Domestic industries | 587.5 | -23.0 | 49.5 |
| Financial | 150.6 | -13.7 | 29.3 |
| Nonfinancial | 437.0 | -9.4 | 20.3 |
| Rest of the world | 84.7 | 13.3 | -5.2 |
| Receipts (inflows) | 133.7 | 14.1 | -3.3 |
| Payments (outflows) | 49.0 | .8 | 1.9 |
| Dollars | | | |
| Unit price, costs, and profits of nonfinancial corporations: | | | |
| Unit price | 1.069 | 0 | 0.003 |
| Unit labor cost | .709 | .002 | .001 |
| Unit nonlabor cost | .234 | .000 | .000 |
| Unit profits from current production | .126 | -.003 | .003 |

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

detailed industry level; they are available only for total financial and total nonfinancial industries.

9. Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," SURVEY OF CURRENT BUSINESS 77 (May 1997):69–92.

rations of property income to the stock of net reproducible tangible assets (table 9, column 1).¹⁰ *Property income* is the sum of profits from current production—corporate profits with inventory valuation adjustment and capital consumption adjustment—and net interest payments (table 10, column 1). *Net reproducible tangible assets* consist of fixed capital stock and inventories; both are measured at current-replacement cost (table 10, column 7).

10. Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, property income for domestic nonfinancial corporations may include income earned by financial establishments of those corporations; similarly, it may exclude the income earned by nonfinancial units of financial corporations. For a discussion of the industrial distribution of NIPA series, see, for example, *National Income and Product Accounts of the United States, Volume 2, 1959-88* (Washington, DC: U.S. Government Printing Office, 1992): M-13.

Table 9.—Rate of Return, Income Share, and Average Product of Capital, Domestic Nonfinancial Corporations, 1959-95

[Percent, except as noted]

| Year | Rate of return | | | | | Share of domestic income | | | Product per dollar of capital (ratio) |
|------|-----------------|---------------------------------|-----------------------|-------------------|--------------|--------------------------|---------------------------------|--------------|---------------------------------------|
| | Property income | | | | | Property income | | | |
| | Total | Profits from current production | | | Net interest | Total | Profits from current production | Net interest | |
| | | Total | Profits tax liability | Profits after tax | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | |
| 1959 | 9.3 | 8.7 | 4.2 | 4.5 | 0.6 | 21.3 | 19.8 | 1.4 | 0.437 |
| 1960 | 8.6 | 7.9 | 3.7 | 4.2 | .7 | 19.6 | 18.1 | 1.5 | .439 |
| 1961 | 8.7 | 7.9 | 3.7 | 4.2 | .8 | 19.7 | 18.0 | 1.7 | .440 |
| 1962 | 9.9 | 9.0 | 3.8 | 5.2 | .8 | 21.1 | 19.3 | 1.8 | .468 |
| 1963 | 10.6 | 9.8 | 4.1 | 5.7 | .9 | 22.1 | 20.3 | 1.8 | .482 |
| 1964 | 11.3 | 10.4 | 4.1 | 6.3 | .9 | 22.7 | 20.9 | 1.8 | .497 |
| 1965 | 12.3 | 11.3 | 4.3 | 7.0 | 1.0 | 23.9 | 22.0 | 1.9 | .513 |
| 1966 | 12.1 | 11.0 | 4.3 | 6.7 | 1.1 | 23.3 | 21.3 | 2.1 | .516 |
| 1967 | 10.9 | 9.7 | 3.7 | 6.0 | 1.2 | 21.9 | 19.5 | 2.3 | .498 |
| 1968 | 10.7 | 9.5 | 4.1 | 5.4 | 1.2 | 21.3 | 18.9 | 2.5 | .501 |
| 1969 | 9.5 | 8.0 | 3.7 | 4.3 | 1.5 | 19.3 | 16.3 | 3.0 | .492 |
| 1970 | 7.7 | 5.9 | 2.8 | 3.2 | 1.7 | 16.6 | 12.8 | 3.8 | .462 |
| 1971 | 8.1 | 6.4 | 2.8 | 3.6 | 1.7 | 17.8 | 14.1 | 3.7 | .458 |
| 1972 | 8.5 | 6.9 | 2.9 | 4.0 | 1.6 | 18.2 | 14.7 | 3.5 | .469 |
| 1973 | 8.3 | 6.6 | 3.0 | 3.5 | 1.7 | 17.8 | 14.2 | 3.7 | .464 |
| 1974 | 6.5 | 4.7 | 2.6 | 2.0 | 1.8 | 15.6 | 11.3 | 4.3 | .413 |
| 1975 | 7.1 | 5.5 | 2.3 | 3.1 | 1.6 | 17.8 | 13.8 | 4.1 | .398 |
| 1976 | 7.5 | 6.1 | 2.7 | 3.4 | 1.4 | 18.2 | 14.7 | 3.4 | .412 |
| 1977 | 7.8 | 6.4 | 2.8 | 3.7 | 1.4 | 18.6 | 15.3 | 3.4 | .420 |
| 1978 | 7.7 | 6.3 | 2.7 | 3.5 | 1.5 | 18.2 | 14.8 | 3.5 | .424 |
| 1979 | 6.8 | 5.2 | 2.5 | 2.7 | 1.6 | 16.6 | 12.7 | 3.9 | .411 |
| 1980 | 5.8 | 4.0 | 2.1 | 2.0 | 1.8 | 15.1 | 10.4 | 4.7 | .387 |
| 1981 | 6.5 | 4.5 | 1.8 | 2.7 | 2.0 | 16.5 | 11.4 | 5.1 | .391 |
| 1982 | 6.0 | 3.8 | 1.2 | 2.5 | 2.2 | 15.6 | 9.9 | 5.7 | .383 |
| 1983 | 6.7 | 4.7 | 1.5 | 3.2 | 2.0 | 16.8 | 11.8 | 5.0 | .399 |
| 1984 | 8.0 | 5.9 | 1.8 | 4.0 | 2.2 | 18.7 | 13.7 | 5.0 | .428 |
| 1985 | 7.8 | 5.7 | 1.6 | 4.1 | 2.1 | 18.0 | 13.1 | 4.9 | .435 |
| 1986 | 7.4 | 5.2 | 1.7 | 3.4 | 2.2 | 16.8 | 11.7 | 5.1 | .439 |
| 1987 | 7.9 | 5.6 | 2.0 | 3.6 | 2.3 | 17.5 | 12.4 | 5.1 | .450 |
| 1988 | 8.5 | 6.0 | 2.1 | 3.9 | 2.5 | 18.4 | 13.0 | 5.4 | .461 |
| 1989 | 8.2 | 5.4 | 1.9 | 3.5 | 2.8 | 17.8 | 11.7 | 6.2 | .461 |
| 1990 | 7.9 | 5.1 | 1.8 | 3.3 | 2.7 | 17.1 | 11.1 | 6.0 | .461 |
| 1991 | 7.4 | 5.0 | 1.6 | 3.4 | 2.5 | 16.2 | 10.8 | 5.4 | .458 |
| 1992 | 7.2 | 5.3 | 1.6 | 3.7 | 1.9 | 15.4 | 11.4 | 4.0 | .466 |
| 1993 | 7.6 | 5.9 | 1.8 | 4.2 | 1.7 | 16.3 | 12.6 | 3.6 | .469 |
| 1994 | 8.3 | 6.7 | 2.1 | 4.6 | 1.6 | 17.4 | 14.1 | 3.3 | .480 |
| 1995 | 8.2 | 6.7 | 2.2 | 4.5 | 1.6 | 17.1 | 13.9 | 3.3 | .481 |

Source: Table 10.

NOTE.—Columns 1-5 are percentages of the stock of net reproducible assets (structures, equipment, and inventories) valued at current replacement cost. Columns 6-8 are percentages of domestic income. Column 9 is calculated as the ratio of column 1 to column 6.

Rates of return may be calculated in other ways (see the box "Alternative Measures of Rates of Return"), but the measure used here has several analytically useful features. First, by using property income in the numerator, it captures the total return to investment—regardless of the mix of equity and debt used to finance the investment. Second, because this numerator reflects the current-replacement costs of inventory withdrawals and of capital used up in production, it is not distorted by inventory "profits" and "profits" resulting from over- or under-depreciation of capital in the underlying tax returns used by BEA to estimate corporate profits before tax. Third, because the denominator is measured at current-replacement cost—that is, because net reproducible tangible assets are valued at the prices that would have been paid for them if they

Table 10.—Property Income of Domestic Nonfinancial Corporations and Related Series, 1959-95

[Billions of dollars]

| Year | Property income | | | | | Domestic income | Net reproducible tangible assets ¹ |
|------|-----------------|---------------------------------|-----------------------|-------------------|--------------|-----------------|---|
| | Total | Profits from current production | | | Net interest | | |
| | | Total | Profits tax liability | Profits after tax | | | |
| | | | | | | | |
| 1959 | 46.4 | 43.2 | 20.7 | 22.5 | 3.1 | 217.8 | 498.7 |
| 1960 | 44.1 | 40.7 | 19.2 | 21.5 | 3.5 | 225.3 | 512.8 |
| 1961 | 45.6 | 41.6 | 19.5 | 22.2 | 4.0 | 230.9 | 524.6 |
| 1962 | 53.6 | 49.1 | 20.6 | 28.4 | 4.5 | 253.7 | 542.5 |
| 1963 | 59.7 | 54.9 | 22.8 | 32.1 | 4.8 | 270.8 | 561.2 |
| 1964 | 66.5 | 61.2 | 24.0 | 37.2 | 5.3 | 293.2 | 590.5 |
| 1965 | 77.5 | 71.4 | 27.2 | 44.2 | 6.1 | 324.0 | 632.2 |
| 1966 | 83.4 | 76.1 | 29.5 | 46.6 | 7.4 | 357.4 | 692.0 |
| 1967 | 81.8 | 73.0 | 27.8 | 45.2 | 8.8 | 374.1 | 750.6 |
| 1968 | 87.6 | 77.5 | 33.6 | 43.9 | 10.1 | 410.8 | 819.6 |
| 1969 | 85.6 | 72.5 | 33.3 | 39.1 | 13.2 | 444.5 | 902.8 |
| 1970 | 75.4 | 58.3 | 27.2 | 31.1 | 17.1 | 454.0 | 983.7 |
| 1971 | 86.9 | 68.8 | 29.9 | 38.8 | 18.1 | 488.9 | 1,067.8 |
| 1972 | 99.5 | 80.4 | 33.8 | 46.6 | 19.2 | 546.6 | 1,164.7 |
| 1973 | 109.6 | 87.1 | 40.2 | 46.9 | 22.5 | 615.5 | 1,327.6 |
| 1974 | 103.1 | 74.8 | 42.2 | 32.6 | 28.3 | 659.9 | 1,597.4 |
| 1975 | 126.0 | 97.3 | 41.5 | 55.8 | 28.7 | 706.3 | 1,772.7 |
| 1976 | 145.9 | 118.4 | 53.0 | 65.4 | 27.5 | 803.3 | 1,950.1 |
| 1977 | 170.1 | 139.4 | 59.9 | 79.5 | 30.6 | 912.6 | 2,170.7 |
| 1978 | 190.3 | 154.0 | 67.1 | 86.9 | 36.3 | 1,043.2 | 2,457.9 |
| 1979 | 192.3 | 147.2 | 69.6 | 77.6 | 45.1 | 1,160.4 | 2,825.3 |
| 1980 | 188.3 | 130.1 | 67.0 | 63.1 | 58.2 | 1,246.8 | 3,223.9 |
| 1981 | 232.3 | 160.3 | 63.9 | 96.4 | 71.9 | 1,403.7 | 3,589.1 |
| 1982 | 224.6 | 142.1 | 46.3 | 95.8 | 82.5 | 1,441.6 | 3,764.8 |
| 1983 | 258.1 | 181.5 | 59.4 | 122.0 | 76.6 | 1,538.6 | 3,860.3 |
| 1984 | 326.9 | 239.0 | 73.7 | 165.4 | 87.8 | 1,748.6 | 4,085.0 |
| 1985 | 334.1 | 243.5 | 69.9 | 173.6 | 90.6 | 1,856.0 | 4,264.1 |
| 1986 | 324.1 | 226.0 | 75.6 | 150.5 | 98.1 | 1,927.3 | 4,388.8 |
| 1987 | 363.8 | 258.6 | 93.5 | 165.1 | 105.3 | 2,079.3 | 4,619.9 |
| 1988 | 415.3 | 294.3 | 101.7 | 192.6 | 121.0 | 2,262.0 | 4,902.6 |
| 1989 | 422.7 | 276.7 | 98.8 | 178.0 | 145.9 | 2,372.7 | 5,149.6 |
| 1990 | 422.8 | 275.3 | 95.7 | 179.6 | 147.5 | 2,478.8 | 5,377.0 |
| 1991 | 403.4 | 269.7 | 85.4 | 184.3 | 133.7 | 2,493.9 | 5,439.4 |
| 1992 | 399.8 | 295.6 | 91.1 | 204.5 | 104.2 | 2,595.1 | 5,574.7 |
| 1993 | 446.2 | 346.6 | 103.5 | 243.1 | 99.6 | 2,740.5 | 5,837.5 |
| 1994 | 511.6 | 414.1 | 129.9 | 284.2 | 97.5 | 2,946.4 | 6,135.6 |
| 1995 | 532.0 | 430.7 | 140.7 | 290.0 | 101.3 | 3,106.9 | 6,452.9 |

1. Structures, equipment, and inventories, valued at current replacement cost. Data are averages of end-of-year values for adjacent years. The value of structures and equipment for 1985-95 are from Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95," SURVEY 77 (May 1997):87. Data on structures and equipment for 1959-84 and all data on inventories are unpublished BEA estimates.

NOTE.—Property income is profits from current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capital consumption adjustment. Profits after tax is also shown with inventory valuation adjustment and capital consumption adjustment.

had been purchased new in the period to which the stock estimates refer—the rate of return is an estimate of the current average profitability of investment.

A measure closely related to the rate of return is property income's share of domestic income (table 9, column 6). It is calculated as the ratio of property income to domestic income (table 10, columns 1 and 6). Domestic income of nonfinancial corporations consists of property income plus compensation of employees; thus, property income's share is the portion of domestic income that is not used to compensate labor.

These two ratios are related by a third ratio, the product per dollar of capital (table 9, column 9).¹¹ It can be calculated in two equivalent ways: As the ratio of the rate of return to property income's share (table 9, columns 6 and 1), or as the ratio of domestic income to the stock of net reproducible tangible assets (table 10, columns 6 and 7).

These ratios provide a useful perspective for analyzing the substantial increases in corporate profits and in property income in recent years. In the context of the rate of return and of the share of domestic income, these gains are much less pronounced. For example, though the rate

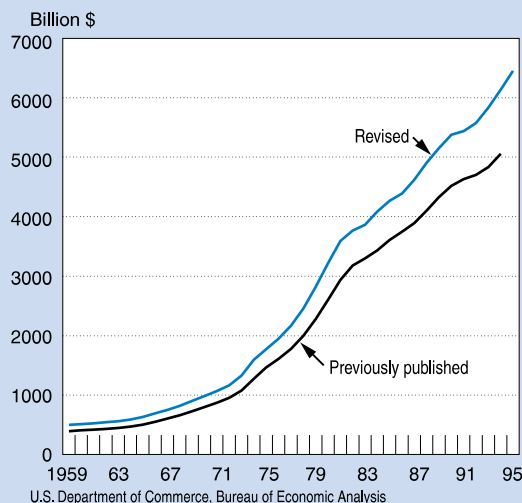
11. It should be noted that this ratio is not appropriate for use in productivity analysis; for productivity analysis, the denominator should measure capital services, not capital stock.

of return was higher in the 1990's than in the late 1970's and early 1980's, it was considerably lower than in the 1960's; moreover, since the mid-1980's the rate of return has been relatively flat.

The revised estimates of net fixed reproducible tangible assets, along with the previously published estimates from the April 1995 SURVEY, are plotted in chart 5. The revised estimates are

CHART 5

Net Reproducible Tangible Assets of Domestic Nonfinancial Corporations, 1959-95



Alternative Measures of Rates of Return

The following paragraphs describe several alternative measures of rates of return.

The income measure in the numerator of the rate-of-return ratio can be defined exclusive of net interest or in terms of some measure other than the current-production variant for profits. For example, the numerator could be profits after tax, or it could be retained earnings, and these incomes can be measured with or without inventory valuation and capital consumption adjustments. (Several of these variants are shown in table 9.)

The denominator can include the net capital stock valued at historical cost, that is, at the prices at which the assets were purchased when new. However, historical-cost estimates are problematic because they treat a dollar of capital stock purchased in 1959 as equivalent to a dollar of capital stock purchased in 1995; the estimates do not incorporate any adjustment for changes in the price level. Moreover, the mix of inventory accounting methods (such as FIFO and LIFO) in use would make historical-cost valuation of inventories difficult if not impossible. (The Census Bureau's *Quarterly Financial Report* (QFR) contains estimates of fixed assets based on

historical costs and total inventories based on a mixture of accounting methods; these estimates are available for all manufacturing corporations and for corporations included in mining, wholesale trade, and retail trade with assets of \$50 million or more.) If this difficulty were surmounted somehow, one would, until relatively recently, probably expect historical-cost rates to be higher than replacement-cost rates, as increases in the prices of many assets make the denominator of the replacement-cost ratio bigger than that of the historical-cost ratio; however, in recent years, this effect may have been largely offset by decreases in computer prices.

The denominator of the ratio need not be limited to reproducible assets. For example, land (including subsoil resources), goodwill, and intellectual property might also be included. Alternatively, rates of return on stockholders' equity and on sales can be calculated, as is done for mining, manufacturing, retail trade, and wholesale trade corporations by the Census Bureau in the QFR. (QFR measures of profits based on financial accounting standards, not profits from current production, are used in the numerators.)

consistently higher than the previously published estimates; on average, they exceed the previously published estimates by about 20 percent.

The upward revision to the stock of assets is reflected in downward revisions to the rate of return and to the product per dollar of capital (chart 6).¹² Typically (that is, more than half the time), revisions to the rate of return are between -1.0 and -2.0 percentage points; for the product per dollar of capital, the typical revision is between -0.075 and -0.120 percentage point. In both cases, the paths of the revised and previously published series are very similar. Property income's share of domestic income is affected by the improved methodology for calculating depreciation that underlies the revision to the asset

estimates; the typical revision to property income's share is between 0.3 and 0.6 percentage point.

Government Sector

The combined fiscal position of the Federal Government and State and local governments shifted from a deficit of \$15.0 billion in the fourth quarter to a surplus of \$13.5 billion in the first quarter—the first surplus in more than 8 years (table 11).¹³ The shift was largely attributable to a decrease in the Federal Government deficit, but an increase in the State and local surplus also contributed.

Federal

The Federal Government current deficit decreased \$24.1 billion, to \$81.8 billion, in the first quarter after decreasing \$14.9 billion in the fourth quarter. The first-quarter deficit is the smallest since the third quarter of 1981.

Receipts.—Receipts increased \$34.6 billion in the first quarter after increasing \$37.4 billion in the fourth. The slight deceleration resulted from a sharp downturn in indirect business tax and nontax accruals that was nearly offset by an upturn in corporate profits tax accruals and by accelerations in personal tax and nontax receipts and contributions for social insurance.

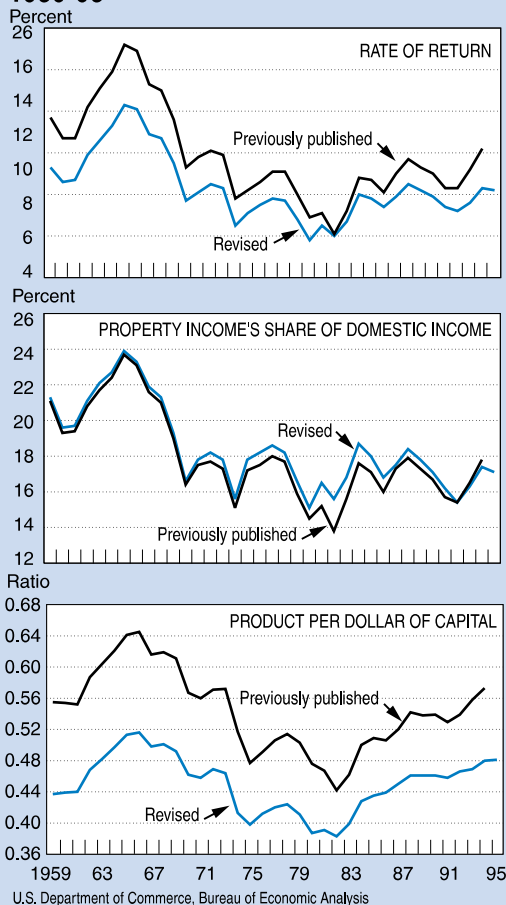
Indirect business tax and nontax accruals decreased \$22.5 billion after increasing \$23.0 billion. The downturn was mostly accounted for by indirect business nontaxes, which decreased \$19.2 billion after increasing \$18.2 billion; these changes were primarily accounted for by a special assessment of \$18.0 billion (annual rate) that was paid in the fourth quarter by thrift institutions to recapitalize the Savings Association Insurance Fund. Air transport excise taxes decreased \$3.1 billion after increasing \$4.5 billion; these taxes expired at the end of 1996 and were not reinstated until early March 1997.

Corporate profits tax accruals increased \$14.1 billion after decreasing \$3.7 billion. The upturn

12. Revisions to the net stock are also discussed in Katz and Herman, "Improved Estimates," 75-76; revisions to corporate profits with the IVA and CCADJ are discussed in Robert P. Parker, "Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929-96," SURVEY OF CURRENT BUSINESS (May 1997): 6-9.

CHART 6

Selected Measures for Domestic Nonfinancial Corporations, 1959-95



13. The concepts and coverage that are used in the measurement of the government current surplus or deficit in the national income and product accounts (NIPA's) are consistent with those used in the measurement of the gross domestic product. The NIPA estimates of government receipts and current expenditures are derived primarily from data from financial statements for the Federal Government and State and local governments, which are adjusted mainly for differences in timing and coverage with the NIPA's. For more information, see *Government Transactions*, NIPA Methodology Paper Series MP-5 (Washington, DC: U.S. Printing Office, November 1988); and "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," SURVEY OF CURRENT BUSINESS 75 (September 1995): 33-41.

reflected the pattern of domestic corporate profits.

Personal tax and nontax receipts increased \$28.1 billion after increasing \$10.9 billion. The acceleration was attributable to estimated income tax payments less refunds, which increased \$20.3 billion after increasing \$1.5 billion.¹⁴

14. The first-quarter estimate for estimated income tax payments less refunds incorporated actual data through April from the Department of the Treasury in conjunction with projections for the rest of 1997 based on historical relationships and actual collections from 1997. Earlier estimates for the first quarter were based on budget projections.

Table 11.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

| | Level | Change from preceding quarter | | | | |
|--|---------|-------------------------------|------|-------|------|-------|
| | 1997:I | 1996 | | | | 1997 |
| | | I | II | III | IV | I |
| Government sector | | | | | | |
| Receipts | 2,511.4 | 40.0 | 63.5 | 12.9 | 47.4 | 49.1 |
| Current expenditures | 2,498.0 | 37.7 | 24.9 | 18.9 | 30.8 | 20.7 |
| Current surplus or deficit(-) | 13.5 | 2.1 | 38.6 | -5.9 | 16.6 | 28.5 |
| Social insurance funds | 113.7 | -8.4 | 1.8 | 2.8 | .7 | -1.5 |
| Other | -100.2 | 10.6 | 36.7 | -8.7 | 15.9 | 30.0 |
| Federal Government | | | | | | |
| Receipts | 1,653.9 | 28.4 | 52.5 | 6.3 | 37.4 | 34.6 |
| Personal tax and nontax receipts | 719.2 | 16.3 | 41.8 | -1.2 | 10.9 | 28.1 |
| Corporate profits tax accruals | 208.9 | 12.1 | 2.6 | -2.5 | -3.7 | 14.1 |
| Indirect business tax and nontax accruals | 86.2 | -6.9 | -1.2 | 2.5 | 23.0 | -22.5 |
| Contributions for social insurance | 641.6 | 6.7 | 9.4 | 7.4 | 7.3 | 14.9 |
| Current expenditures | 1,735.8 | 29.0 | 24.0 | .3 | 22.6 | 10.6 |
| Consumption expenditures | 462.8 | 2.2 | 9.9 | -2.2 | -3.6 | 5.1 |
| National defense | 302.5 | -1.4 | 8.7 | -2.7 | 0 | -2.2 |
| Nondefense | 160.4 | 3.6 | 1.2 | .5 | -3.6 | 7.4 |
| Transfer payments (net) | 786.7 | 25.3 | 1.7 | 5.0 | 16.9 | 6.9 |
| To persons | 776.6 | 17.9 | 8.8 | 5.2 | 5.4 | 20.0 |
| To the rest of the world | 10.1 | 7.4 | -7.2 | -1 | 11.6 | -13.2 |
| Grants-in-aid to State and local governments | 219.4 | 4.3 | 11.7 | -4.8 | 2.3 | 2.6 |
| Net interest paid | 235.2 | -3.4 | .3 | 2.9 | 5.1 | -3.6 |
| Subsidies less current surplus of government enterprises | 31.5 | .5 | .4 | -5 | 1.7 | -5 |
| Subsidies | 32.6 | 0 | .1 | .3 | .7 | .2 |
| Of which: Agricultural subsidies | 5.5 | .3 | .2 | 1 | -1 | -1 |
| Less: Current surplus of government enterprises | 1.0 | -5 | -3 | .8 | -1.0 | .6 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-) | -81.8 | -7 | 28.5 | 5.9 | 14.9 | 24.1 |
| Social insurance funds | 60.8 | -7.7 | 2.2 | 3.9 | 2.1 | -4 |
| Other | -142.6 | 6.9 | 26.4 | 2.0 | 12.8 | 24.5 |
| State and local governments | | | | | | |
| Receipts | 1,076.9 | 15.9 | 22.7 | 1.9 | 12.2 | 17.1 |
| Personal tax and nontax receipts | 199.9 | 1.5 | 3.9 | 3.1 | 3.9 | 3.7 |
| Corporate profits tax accruals | 38.8 | 2.5 | .5 | -5 | -8 | 2.7 |
| Indirect business tax and nontax accruals | 542.5 | 6.9 | 5.8 | 3.4 | 6.3 | 7.3 |
| Contributions for social insurance | 76.3 | .6 | .8 | .7 | .6 | .8 |
| Federal grants-in-aid | 219.4 | 4.3 | 11.7 | -4.8 | 2.3 | 2.6 |
| Current expenditures | 981.6 | 13.0 | 12.7 | 13.7 | 10.5 | 12.7 |
| Consumption expenditures | 733.0 | 9.4 | 8.9 | 9.1 | 6.0 | 7.7 |
| Transfer payments to persons | 320.4 | 3.5 | 3.7 | 4.3 | 4.4 | 5.1 |
| Net interest paid | -43.7 | .7 | .6 | .5 | .5 | .4 |
| Less: Dividends received by government | 14.2 | .3 | 4 | 0 | .2 | .3 |
| Subsidies less current surplus of government enterprises | -13.9 | -1 | -2 | -1 | -3 | -2 |
| Subsidies | .4 | 0 | 0 | 0 | 0 | 0 |
| Less: Current surplus of government enterprises | 14.2 | .1 | .1 | .2 | .3 | .1 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-) | 95.3 | 2.9 | 10.0 | -11.8 | 1.7 | 4.4 |
| Social insurance funds | 52.9 | -8 | -4 | -1.1 | -1.3 | -1.1 |
| Other | 42.4 | 3.6 | 10.5 | -10.8 | 3.1 | 5.5 |

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

Contributions for social insurance increased \$14.9 billion after increasing \$7.3 billion. The acceleration was primarily attributable to contributions for social security (old-age, survivors, disability, and health insurance), which increased \$12.4 billion after increasing \$6.5 billion; the acceleration reflected a pickup in wages and salaries and an increase in the social security taxable wage base.

Current expenditures.—Current expenditures increased \$10.6 billion in the first quarter after increasing \$22.6 billion in the fourth. The deceleration reflected a slowdown in transfer payments and a downturn in net interest paid that were only partly offset by an upturn in consumption expenditures.

Transfer payments (net) increased \$6.9 billion after increasing \$16.9 billion. A downturn in transfer payments to the rest of the world was partly offset by an acceleration in transfer payments to persons. Transfer payments to the rest of the world decreased \$13.2 billion after increasing \$11.6 billion; the fourth-quarter increase was attributable to \$12.0 billion (annual rate) in economic support and other payments to Israel. Transfer payments to persons increased \$20.0 billion after increasing \$5.4 billion. This step-up was accounted for by increases in social security benefits (old-age, survivors, and disability insurance), Federal civilian employee pensions, and veteran's pension benefits; \$11.5 billion of the first-quarter increase in these programs was accounted for by a 2.9-percent cost-of-living adjustment that went into effect in January. In addition, transfer payments to persons was boosted by a \$3.0 billion increase in refunds of earned income tax credits.

Net interest paid decreased \$3.6 billion after increasing \$5.1 billion. The downturn was mostly accounted for by gross interest paid to persons and business, which decreased \$9.4 billion after decreasing \$2.1 billion.

Subsidies less current surplus of government enterprises decreased \$0.5 billion after increasing \$1.7 billion. The downturn was mainly accounted for by an upturn in the surplus of the Postal Service.

Consumption expenditures increased \$5.1 billion after decreasing \$3.6 billion. The upturn was more than accounted for by nondefense consumption expenditures, which increased \$7.4 billion after decreasing \$3.6 billion; in contrast, defense consumption expenditures decreased \$2.2 billion after no change. Within nondefense expenditures, services increased \$6.4 billion after decreasing \$3.1 billion, and compensation of em-


ployees increased \$2.5 billion—as a result of a Federal civilian employee pay raise that went into effect in January—after decreasing \$0.3 billion. In addition, sales of services decreased after increasing. (Sales by government, except those by government enterprises, of goods and services similar to those provided by the private sector are treated as deductions from current consumption expenditures.)

State and local

The State and local government surplus increased \$4.4 billion, to \$95.3 billion, in the first quarter after increasing \$1.7 billion in the fourth. The acceleration was attributable to receipts.

Receipts increased \$17.1 billion after increasing \$12.2 billion. The acceleration was mostly attributable to an upturn in corporate profits tax

accruals, which increased \$2.7 billion after decreasing \$0.8 billion, reflecting the pattern of domestic corporate profits. Indirect business tax and nontax accruals increased \$7.3 billion after increasing \$6.3 billion; the acceleration was more than accounted for by sales taxes.

Current expenditures increased \$12.7 billion after increasing \$10.5 billion. Consumption expenditures increased \$7.7 billion after increasing \$6.0 billion; an acceleration in services more than offset a deceleration in nondurable goods. The acceleration in services was largely in compensation of employees, reflecting an upturn in State and local government employment. The deceleration in nondurable goods resulted from a deceleration in prices, primarily for petroleum products. Transfer payments to persons increased \$5.1 billion after increasing \$4.4 billion. 

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

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

ACCORDING TO the “preliminary” estimates of the national income and product accounts (NIPAs), real gross domestic product (GDP) increased 5.8 percent in the first quarter of 1997 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the May “Business Situation,” had shown a 5.6-percent increase.¹ The upward revision was more than accounted for by revisions to the change in business inventories and to exports of goods and services. (The sources of the revisions are discussed in the “Revisions” section.)

Two-thirds of the of the first-quarter increase was accounted for by final sales of domestic product, which increased 3.8 percent; inventory investment accounted for the other third.

As in the advance estimate, real GDP growth accelerated in the first quarter from a 3.8-percent increase in the fourth. All components of GDP ex-

cept exports, imports, and business investment in structures contributed to the acceleration. Business investment in inventories and in equipment turned up sharply, consumer spending accelerated, and residential investment and government spending turned up. In contrast, imports accelerated sharply, and exports and business investment

1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. 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]

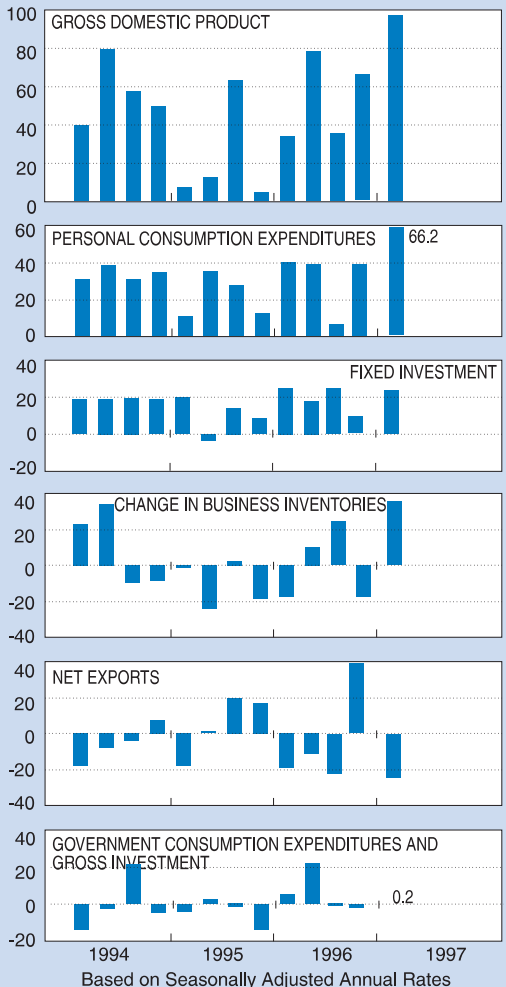
| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | | |
|--|------------------------------------|-------------------------------|-------------|-------------|--------------|---------------------------------------|------------|------------|------------|---|
| | 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 | 7,092.1 | 78.3 | 36.0 | 65.2 | 98.8 | 4.7 | 2.1 | 3.8 | 5.8 | |
| Less: Exports of goods and services | 886.0 | 11.2 | -1.8 | 46.8 | 23.1 | 5.6 | -9 | 25.0 | 11.2 | |
| Plus: Imports of goods and services | 1,012.9 | 21.9 | 20.9 | 7.8 | 51.6 | 9.9 | 9.3 | 3.3 | 23.2 | |
| Equals: Gross domestic purchases | 7,213.4 | 88.5 | 57.7 | 27.4 | 125.7 | 5.2 | 3.3 | 1.6 | 7.3 | |
| Less: Change in business inventories | 51.4 | 10.2 | 27.4 | -17.0 | 34.3 | | | | | |
| Equals: Final sales to domestic purchasers | 7,162.0 | 79.7 | 29.7 | 45.4 | 91.7 | 4.7 | 1.7 | 2.6 | 5.3 | |
| Personal consumption expenditures | 4,798.7 | 38.5 | 5.9 | 39.0 | 66.2 | 3.4 | .5 | 3.4 | 5.7 | |
| Nonresidential fixed investment | 813.8 | 7.0 | 30.9 | 10.6 | 21.8 | 3.8 | 17.5 | 5.5 | 11.5 | |
| Residential investment | 280.6 | 10.4 | -3.7 | -1.2 | 4.0 | 16.3 | -5.2 | -1.8 | 6.0 | |
| Government consumption expenditures and gross investment | 1,273.6 | 23.5 | -2.1 | -2.7 | .2 | 7.7 | -6 | -9 | .1 | |
| Federal | 459.3 | 10.5 | -4.1 | -6.4 | -3.6 | 9.4 | -3.5 | -5.3 | -3.1 | |
| State and local | 815.3 | 12.9 | 2.2 | 3.7 | 3.9 | 6.7 | 1.1 | 1.9 | 2.0 | |
| Addendum: Final sales of domestic product | 7,040.8 | 69.5 | 8.0 | 83.2 | 64.9 | 4.1 | .5 | 4.9 | 3.8 | |

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 usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are found in NIPA table 8.1.

CHART 1

**Real Product:
Change from Preceding Quarter**

Billion chained (1992) \$



Based on Seasonally Adjusted Annual Rates

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

in structures increased less in the first quarter than in the fourth.

Real gross domestic purchases increased 7.3 percent in the first quarter after increasing 1.6 percent in the fourth. All components except business investment in structures contributed to the acceleration. (Unlike GDP, gross domestic purchases includes imports and excludes exports; thus, it represents purchases by U.S. residents, regardless of where the goods and services are produced.)

The price index for gross domestic purchases increased 2.2 percent in the first quarter after increasing 2.6 percent in the fourth. The price index for GDP increased 2.8 percent after increasing 1.9 percent.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 5.7 percent in the first quarter after increasing 3.4 percent in the fourth (table 2). Expenditures for both durable goods and non-durable goods increased more in the first quarter than in the fourth. In contrast, expenditures for services increased slightly less than in the fourth quarter.

Consistent with the step-up in PCE, several of the factors usually considered in analyses of PCE showed strength in the first quarter (chart 2). Real disposable personal income increased 4.2 percent in the first quarter after

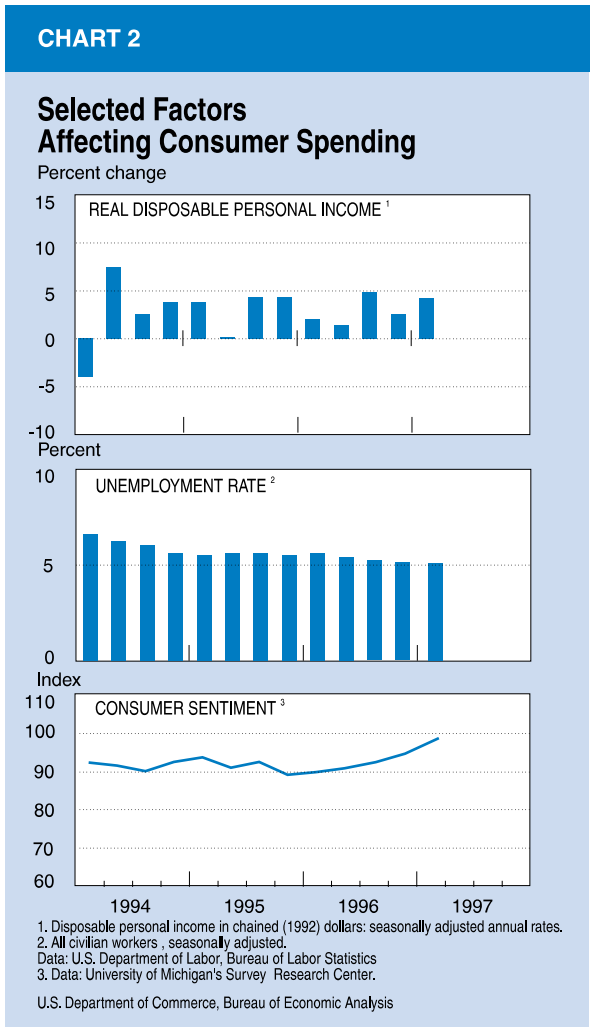


Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|------------|-------------|-------------|---------------------------------------|------------|------------|------------|
| | Level | Change from preceding quarter | | | | 1996 | | | 1997 |
| | 1997 | 1996 | | | 1997 | | | | |
| | I | II | III | IV | I | II | III | IV | I |
| Personal consumption expenditures | 4,798.7 | 38.5 | 5.9 | 39.0 | 66.2 | 3.4 | 0.5 | 3.4 | 5.7 |
| Durable goods | 647.1 | 16.4 | -4.0 | 7.5 | 28.0 | 11.4 | -2.6 | 5.0 | 19.3 |
| Motor vehicles and parts | 227.7 | 1.7 | -5.9 | -6 | 8.3 | 3.0 | -10.0 | -1.0 | 16.0 |
| Of which: New autos | 76.5 | -2.7 | -5.9 | 4.0 | 3.2 | -13.3 | -27.9 | 24.8 | 19.1 |
| New trucks | 50.4 | -1.8 | -1.3 | 1.6 | -6 | -12.6 | -10.4 | 14.2 | -4.8 |
| Furniture and household equipment | 298.3 | 11.9 | 3.0 | 5.2 | 14.1 | 19.4 | 4.4 | 7.6 | 21.4 |
| Other | 126.3 | 3.5 | -5 | 3.4 | 6.0 | 13.2 | -1.7 | 11.9 | 21.5 |
| Nondurable goods | 1,466.0 | 4.8 | 1.3 | 6.4 | 17.4 | 1.3 | 4 | 1.8 | 4.9 |
| Food | 708.6 | -4.3 | -3.3 | 1.2 | 5.8 | -2.4 | -1.8 | .7 | 3.3 |
| Clothing and shoes | 278.0 | 6.4 | 2.1 | -7 | 7.7 | 10.1 | 3.2 | -1.0 | 11.8 |
| Gasoline and oil | 115.1 | 1.7 | -9 | 1.5 | .2 | 6.2 | -3.2 | 5.3 | .9 |
| Fuel oil and coal | 9.0 | -6 | 0 | -1 | -1.0 | -20.2 | -9 | -1.9 | -36.0 |
| Other | 356.4 | 1.9 | 3.5 | 4.4 | 5.0 | 2.3 | 4.2 | 5.1 | 5.8 |
| Services | 2,687.2 | 17.6 | 8.3 | 25.0 | 21.6 | 2.7 | 1.3 | 3.8 | 3.3 |
| Housing | 700.6 | 2.6 | 2.3 | 3.3 | 3.4 | 1.5 | 1.3 | 1.9 | 2.0 |
| Household operation | 285.4 | 4.8 | -3.4 | 4.8 | -1.6 | 7.1 | -4.8 | 7.1 | -2.2 |
| Electricity and gas | 113.3 | 2.5 | -3.5 | 1.0 | -2.1 | 8.9 | -11.4 | 3.7 | -7.2 |
| Other household operation | 171.9 | 2.3 | 0 | 3.8 | .5 | 5.9 | 0 | 9.4 | 1.1 |
| Transportation | 191.3 | .8 | 1.9 | 2.7 | 3.4 | 1.8 | 4.2 | 6.1 | 7.4 |
| Medical care | 712.3 | 5.0 | 3.6 | 6.8 | 5.8 | 2.9 | 2.1 | 3.9 | 3.3 |
| Other | 797.8 | 4.3 | 3.8 | 7.3 | 10.6 | 2.3 | 1.9 | 3.8 | 5.5 |

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

increasing 2.6 percent in the fourth. The unemployment rate remained at 5.3 percent, the lowest level in more than 7 years. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in over 14 years, following a strong increase in the fourth quarter.

Expenditures for durable goods jumped 19.3 percent after increasing 5.0 percent. Motor vehicles and parts increased after decreasing, and furniture and household equipment and "other" durable goods increased more in the first quarter than in the fourth. The upturn in motor vehicles and parts was more than accounted for by an upturn in net purchases of used cars; in addition, purchases of parts increased slightly more than in the fourth quarter. In contrast, purchases of new cars increased less than in the fourth quarter, and purchases of trucks turned down. The acceleration in furniture and household equipment was primarily in computers, peripheral equipment, and software. The acceleration in "other" durable goods was widespread.

Expenditures for nondurable goods increased 4.9 percent after increasing 1.8 percent. A sharp upturn in clothing and shoes and an acceleration in food more than accounted for the step-up; in addition, "other" nondurable goods increased slightly more in the first quarter than in the fourth. In contrast, gasoline and oil increased less than in the fourth quarter, and fuel oil and coal decreased more than in the fourth quarter.

Expenditures for services increased 3.3 percent after increasing 3.8 percent. The slowdown was more than accounted for by household operation; electricity and gas turned down, largely reflecting a decrease in the demand for heating as a result of warmer-than-normal winter temperatures that followed cooler-than-normal autumn temperatures, and other household operation slowed sharply. In addition, medical care increased somewhat less in the first quarter than in the fourth. In contrast, "other" services and transportation increased more in the first quarter than in the fourth; the step-up in "other" services was primarily in brokerage commissions and investment counseling and in recreational services.

Nonresidential fixed investment

Real private nonresidential fixed investment increased 11.5 percent in the first quarter after increasing 5.5 percent in the fourth (table 3). The acceleration was more than accounted for by an upturn in producers' durable equipment (PDE); investment in structures slowed.

Factors that affect investment spending have been generally favorable in recent quarters. Real final sales of domestic product increased 3.3 percent over the past four quarters. Domestic corporate profits increased at an annual rate of 9.4 percent over the same period. The capacity utilization rate in manufacturing has drifted up, albeit slowly, and long term interest rates have

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|-------------|------------|-------------|---------------------------------------|-------------|------------|-------------|
| | Level | Change from preceding quarter | | | | 1996 | | | 1997 |
| | 1997 | 1996 | | | 1997 | | | | |
| | I | II | III | IV | I | II | III | IV | I |
| Gross private domestic fixed investment | 1,092.2 | 17.8 | 26.4 | 9.1 | 25.6 | 7.2 | 10.6 | 3.5 | 10.0 |
| Nonresidential | 813.8 | 7.0 | 30.9 | 10.6 | 21.8 | 3.8 | 17.5 | 5.5 | 11.5 |
| Structures | 202.9 | -1.7 | 3.7 | 11.2 | 3.1 | -3.8 | 8.4 | 25.8 | 6.5 |
| Nonresidential buildings, including farm | 146.1 | -1.7 | 3.3 | 9.8 | 3.3 | -5.0 | 10.4 | 33.1 | 9.5 |
| Utilities | 36.4 | .4 | -4 | 1.0 | -1.0 | 4.3 | -5.0 | 12.0 | -10.2 |
| Mining exploration, shafts, and wells | 13.5 | .1 | .6 | -6 | .6 | 4.2 | 22.2 | -16.6 | 18.1 |
| Other | 6.8 | -6 | .3 | .8 | .4 | -37.1 | 28.3 | 70.2 | 22.2 |
| Producers' durable equipment | 612.6 | 9.2 | 27.5 | -1.3 | 18.9 | 6.7 | 20.9 | -9 | 13.4 |
| Information processing and related equipment | 269.8 | 8.6 | 16.4 | 6.9 | 12.4 | 16.3 | 31.0 | 11.5 | 20.7 |
| Computers and peripheral equipment | 159.9 | 9.1 | 12.6 | 10.0 | 11.0 | 34.7 | 46.2 | 32.4 | 32.8 |
| Other | 128.3 | 1.6 | 5.8 | -6 | 3.4 | 5.2 | 21.1 | -2.1 | 11.6 |
| Industrial equipment | 118.1 | 2.8 | -2.6 | -9 | 1.0 | 9.9 | -8.2 | -3.0 | 3.3 |
| Transportation and related equipment | 123.4 | -2.6 | 11.6 | -5.4 | 2.3 | -8.5 | 47.0 | -16.0 | 7.7 |
| Of which: Motor vehicles | 111.5 | 2.1 | 4.7 | -2.5 | 4.9 | 8.4 | 19.3 | -8.8 | 19.8 |
| Other | 109.0 | 1.1 | 3.1 | -9 | 4.2 | 4.1 | 12.8 | -3.3 | 16.9 |
| Residential | 280.6 | 10.4 | -3.7 | -1.2 | 4.0 | 16.3 | -5.2 | -1.8 | 6.0 |
| Single-family structures | 135.9 | 5.1 | -9 | -2.0 | 1.2 | 16.5 | -2.8 | -5.7 | 3.6 |
| Multifamily structures | 21.2 | 1.8 | -3.1 | 1.2 | 2.1 | 42.5 | -47.5 | 30.9 | 49.9 |
| Other | 124.2 | 3.5 | .3 | -5 | .9 | 12.2 | .9 | -1.3 | 2.9 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 3.5, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are found in NIPA table 8.1.

not increased much; for example, the yield on high grade corporate bonds, at 7.85 percent, was only 28 basis points higher at the end of the first quarter than it was a year earlier.

PDE increased 13.4 percent after edging down 0.9 percent. Strength was evident in many types of equipment. Transportation equipment turned up, largely reflecting purchases of motor vehicles. Information processing equipment increased almost twice as much as in the fourth quarter; most of the step-up was in equipment other than computers. "Other" PDE increased after decreasing slightly, and industrial equipment turned up.

Structures increased 6.5 percent after jumping 25.8 percent. Most of the slowdown was accounted for by industrial and commercial buildings: Industrial buildings decreased after an increase, and commercial buildings increased only about half as much as in the fourth quarter.

Residential investment

Real residential investment increased 6.0 percent in the first quarter after decreasing 1.8 percent in the fourth (table 3). All components of residential investment contributed to the upturn; single-family and "other" residential construction turned up, and multifamily construction increased more in the first quarter than in the fourth.²

2. "Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, and residential equipment.

Single-family structures increased 3.6 percent in the first quarter after decreasing 5.7 percent in the fourth. The upturn reflected an increase in the quality and other amenities of homes under construction in the first quarter. Single-family housing starts continue to fluctuate in the range of 1.0 to 1.2 million units (seasonally adjusted annual rate (chart 3)).³

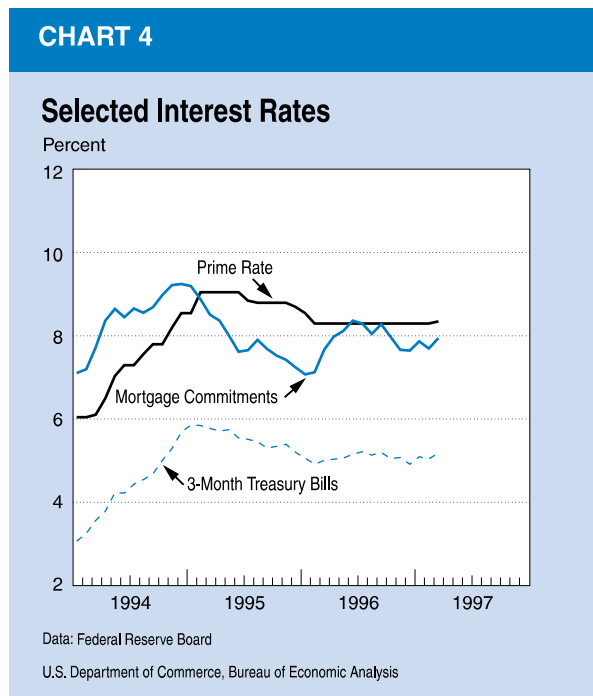
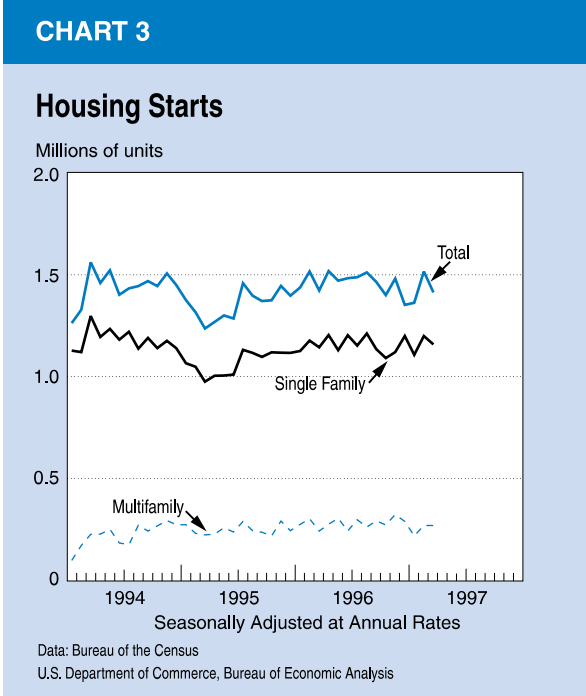
Multifamily construction increased 49.9 percent after increasing 30.9 percent.

"Other" residential investment increased 2.9 percent in the first quarter after decreasing 1.3 percent in the fourth. The upturn was primarily accounted for by brokers' commissions on home sales. The upturn in brokers' commissions reflected a sharp increase in the average sales price of existing homes and an increase of 73,000 units (seasonally adjusted annual rate) in home sales—61,000 of which were in sales of new residences, and 12,000 of which were in sales of existing residences. The commitment rate on 30-year, fixed-rate mortgages increased slightly to 7.79 percent from 7.71 percent (chart 4).

Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$34.3 billion in first quarter, as inventory accumulation stepped

3. The estimate of single-family structures for a quarter largely reflects starts in the first 2 months of that quarter and in the last 2 months of the preceding quarter; therefore, structures in the first quarter largely reflected starts from November through February, and structures in the fourth quarter largely reflected starts from August through November.



up to \$51.4 billion from \$17.1 billion (table 4). In contrast, inventory investment had decreased \$17.0 billion in the fourth quarter, as accumulation had slowed from \$34.1 billion in the third quarter.

Nonfarm inventories increased \$52.0 billion in the first quarter after increasing \$19.3 billion in the fourth. The step-up was attributable to faster accumulation of manufacturing inventories, wholesale trade inventories, and "other" inventories. In contrast, retail inventories increased slightly less than in the fourth quarter.

In manufacturing, inventories in both the durable goods and the nondurable goods industries increased substantially more in the first quarter than in the fourth. In the durable goods industries, the pickup was primarily accounted for by an acceleration in transportation equipment other than motor vehicles and an upturn in industrial machinery; in the nondurable goods industry, the pickup was more than accounted for by an upturn in petroleum products.

In wholesale trade, inventories increased more in the first quarter than in the fourth. The step-up was accounted for by an upturn in inventories of the durable goods industries, primarily motor vehicles, electrical goods, and machinery equipment. In contrast, inventories of nondurable goods industries increased less than in the fourth quarter.

"Other" nonfarm inventories increased more in the first quarter than in the fourth.⁴ The step-up was in nondurable inventories.

Retail trade inventories increased slightly less in the first quarter than in the fourth. The slowdown was accounted for by inventories of nondurable goods, which decreased after increasing. In contrast, inventories of durable goods

increased after decreasing; the upturn was accounted for by inventories of durable goods other than those held by motor vehicle dealers. Inventories of motor vehicle dealers decreased more in the first quarter than in the fourth.

Farm inventories decreased \$1.2 billion after decreasing \$2.6 billion; the first-quarter decrease marked the ninth consecutive quarter of farm inventory reduction. Inventories of both crops and livestock decreased in the first quarter.

The ratio of real nonfarm business inventories to real final sales of domestic business edged up to 2.24 from 2.23. A different ratio, in which final sales are limited to goods and structures, edged down to 3.98 from 3.99. Both ratios remained low by historical standards.

Exports and imports

Real exports of goods and services increased 11.2 percent in the first quarter after jumping 25.0 percent in the fourth (table 5). Real imports of goods and services jumped 23.2 percent after increasing 3.3 percent.

Real exports of goods increased 12.8 percent after surging 30.7 percent. Much of the slowdown was accounted for by nonautomotive capital goods; within nonautomotive capital goods, sharp slowdowns in exports of aircraft and of "other" capital goods more than offset a step-up in exports of computers, peripheral equipment, and parts.⁵ Industrial supplies and materials and nonautomotive consumer goods also contributed to the slowdown in exports. Exports of services increased 6.6 percent after increasing 10.8 percent, partly reflecting a slowdown in travel (that is, spending by foreign visitors in the United States).

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

Table 4.—Real Change in Business Inventories
[Billions of chained (1992) dollars; seasonally adjusted at annual rates]

| | Level | | | | | Change from preceding quarter | | | |
|---|-------------|------------|-------------|-------------|-------------|-------------------------------|-------------|--------------|-------------|
| | 1996 | | | | 1997 | 1996 | | | 1997 |
| | I | II | III | IV | I | II | III | IV | I |
| Change in business inventories | -3.5 | 6.7 | 34.1 | 17.1 | 51.4 | 10.2 | 27.4 | -17.0 | 34.3 |
| Farm | -7.0 | -5.6 | -8 | -2.6 | -1.2 | 1.4 | 4.8 | -1.8 | 1.4 |
| Nonfarm | 2.9 | 11.7 | 34.6 | 19.3 | 52.0 | 8.8 | 22.9 | -15.3 | 32.7 |
| Manufacturing | 12.0 | -3.9 | 11.9 | 4.2 | 19.2 | -15.9 | 15.8 | -7.7 | 15.0 |
| Wholesale trade | 6.4 | 7.3 | -3.6 | 9.1 | 21.7 | .9 | -10.9 | 12.7 | 12.6 |
| Retail trade | -21.7 | 5.2 | 22.7 | 2.9 | 2.4 | 26.9 | 17.5 | -19.8 | -5 |
| Of which: Motor vehicle dealers | -23.6 | 2.0 | 10.6 | -2.1 | -5.1 | 25.6 | 8.6 | -12.7 | -3.0 |
| Other | 6.1 | 3.1 | 3.6 | 3.1 | 8.6 | -3.0 | .5 | -5 | 5.5 |

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

Real imports of goods jumped 24.9 percent after increasing 3.5 percent. Much of the step-up was accounted for by autos, by nonautomotive capital goods, and by petroleum. Imports of autos and of petroleum increased in the first quarter after decreasing. In nonautomotive capital goods, computers and "other" capital goods stepped up sharply; in contrast, imports of aircraft turned down slightly. Imports of services increased 14.4 percent after increasing 2.3 percent; most categories of services contributed to the step-up.

Government spending

Real government consumption expenditures and gross investment edged up 0.1 percent in the first quarter after decreasing 0.9 percent in the fourth (table 6). Federal Government spending

decreased less in the first quarter than in the fourth, and State and local government spending increased slightly more in the first quarter than in the fourth.

Federal nondefense spending increased 11.7 percent after decreasing 2.1 percent. Consumption expenditures increased after decreasing, primarily as a result of an upswing in spending for services. Investment changed little after a substantial increase.

Federal defense spending decreased 10.0 percent after decreasing 6.9 percent. The larger first-quarter decrease was the result of a downturn in spending on "other" services. Within "other" services, most major categories turned down. Compensation of employees declined for the 24th consecutive quarter. Investment decreased less in the first quarter than in the fourth; the decreases

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

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|--|------------------------------------|-------------------------------|--------------|-------------|--------------|---------------------------------------|-------------|-------------|-------------|
| | Level | Change from preceding quarter | | | | 1996 | | | 1997 |
| | 1997 | 1996 | | | 1997 | 1996 | | | 1997 |
| | I | II | III | IV | I | II | III | IV | I |
| Exports of goods and services | 886.0 | 11.2 | -1.8 | 46.8 | 23.1 | 5.6 | -0.9 | 25.0 | 11.2 |
| Goods | 662.3 | 9.7 | .5 | 41.5 | 19.7 | 6.7 | -.3 | 30.7 | 12.8 |
| Agricultural goods | 47.8 | -5.0 | 1.0 | 4.8 | -3.5 | -33.7 | 8.7 | 48.7 | -24.6 |
| Nonagricultural goods | 616.0 | 15.5 | -.7 | 36.6 | 23.9 | 11.9 | -.5 | 29.0 | 17.2 |
| Services | 225.3 | 1.6 | -2.2 | 5.6 | 3.6 | 2.8 | -3.8 | 10.8 | 6.6 |
| Imports of goods and services | 1,012.9 | 21.9 | 20.9 | 7.8 | 51.6 | 9.9 | 9.3 | 3.3 | 23.2 |
| Goods | 863.8 | 21.5 | 20.1 | 7.0 | 46.8 | 11.7 | 10.6 | 3.5 | 24.9 |
| Petroleum and products | 61.4 | 6.8 | 1.1 | -5.5 | 3.8 | 59.9 | 7.0 | -30.5 | 29.4 |
| Nonpetroleum products | 800.1 | 15.1 | 19.0 | 11.9 | 42.8 | 8.7 | 10.9 | 6.5 | 24.6 |
| Services | 149.9 | .4 | .9 | .9 | 4.9 | 1.3 | 2.6 | 2.3 | 14.4 |
| Addendum: Net exports of goods and services | -126.8 | -10.7 | -22.7 | 39.0 | -28.4 | ..... | ..... | ..... | ..... |

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

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

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|---|------------------------------------|-------------------------------|-------------|-------------|------------|---------------------------------------|-------------|-------------|------------|
| | Level | Change from preceding quarter | | | | 1996 | | | 1997 |
| | 1997 | 1996 | | | 1997 | 1996 | | | 1997 |
| | I | II | III | IV | I | II | III | IV | I |
| Government consumption expenditures and gross investment | 1,273.6 | 23.5 | -2.1 | -2.7 | 0.2 | 7.7 | -0.6 | -0.9 | 0.1 |
| Federal | 459.3 | 10.5 | -4.1 | -6.4 | -3.6 | 9.4 | -3.5 | -5.3 | -3.1 |
| National defense | 301.3 | 7.5 | -4.5 | -5.5 | -8.1 | 10.0 | -5.5 | -6.9 | -10.0 |
| Consumption expenditures | 270.2 | 8.0 | -3.1 | -1.2 | -5.1 | 12.2 | -4.3 | -1.7 | -7.2 |
| Gross investment | 31.3 | -4 | -1.4 | -4.3 | -2.9 | -4.0 | -13.2 | -37.9 | -30.1 |
| Nondefense | 157.4 | 3.1 | .2 | -.8 | 4.3 | 8.3 | .6 | -2.1 | 11.7 |
| Consumption expenditures | 134.8 | 3.1 | -.3 | -3.9 | 4.3 | 9.6 | -.7 | -11.2 | 13.7 |
| Gross investment | 22.8 | 0 | .5 | 3.4 | 0 | -1.3 | 11.6 | 91.3 | -.4 |
| State and local | 815.3 | 12.9 | 2.2 | 3.7 | 3.9 | 6.7 | 1.1 | 1.9 | 2.0 |
| Consumption expenditures | 656.5 | 8.8 | 2.7 | .8 | 3.3 | 5.6 | 1.6 | .5 | 2.0 |
| Gross investment | 158.9 | 4.1 | -5 | 3.0 | .6 | 11.2 | -1.2 | 7.8 | 1.6 |

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

in both quarters were mostly accounted for by equipment.

State and local government spending increased 2.0 percent after increasing 1.9 percent. Compensation of employees increased more than in the fourth quarter, and investment increased less than in the fourth quarter.

Revisions

As noted earlier, the preliminary estimate of a 5.8-percent increase in real GDP in the first quarter is 0.2 percentage point higher than the advance estimate (table 7); for 1976–96, the average revision, without regard to sign, from the advance estimate of real GDP to the preliminary estimate was 0.5 percentage point. Upward revisions to exports of goods and services and to the change in business inventories more than offset a downward revision to PCE. The preliminary estimate of the increase in the price index for gross domestic purchases is 2.2 percent, unchanged from the advance estimate, and the preliminary estimate of the increase in the price index for GDP is 2.8 percent, 0.1 percentage point higher than the advance estimate.

The upward revision to exports of goods and services was primarily to goods and reflected newly available Census Bureau data for March.

The upward revision to the change in business inventories was more than accounted for by non-farm inventories, largely by manufacturing and wholesale trade. The revision to manufacturing and wholesale trade primarily reflected the incorporation of newly available Census Bureau data on the value of inventories for March; for wholesale trade, the revision also reflected revised Census Bureau inventory data for October 1996 through February 1997.

The downward revision to PCE was primarily to nondurable goods and reflected the incorporation of revised Census Bureau data on retail sales for January 1993 through February 1997.

The preliminary estimate of real disposable personal income increased 4.2 percent in the first quarter, 2.2 percentage points lower than the advance estimate; current-dollar personal income was revised up slightly, but personal tax and non-tax payments were revised up substantially. The revision to personal tax and nontax payments reflected the incorporation of newly available tax collections data from the Department of the Treasury. Largely as a result of the downward revision to disposable personal income, the preliminary estimate of the personal saving rate was

revised down to 4.8 percent, 0.3 percentage point lower than the advance estimate.

Corporate Profits

Profits from current production jumped \$46.7 billion in the first quarter after decreasing \$7.2 billion in the fourth (table 8).⁶

Profits of domestic industries increased \$51.9 billion after decreasing \$20.5 billion. Profits rebounded strongly in both financial and nonfinancial corporations. In nonfinancial corporations,

6. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C as "corporate profits with inventory valuation and capital consumption adjustments."

Table 7.—Revisions to Real Gross Domestic Product and Prices,

[Seasonally adjusted at annual rates]

| | Percent change from preceding quarter | | Preliminary estimate minus advance estimate | |
|--|---------------------------------------|----------------------|---|------------------------------------|
| | Advance estimate | Preliminary estimate | Percentage points | Billions of chained (1992) dollars |
| Gross domestic product | 5.6 | 5.8 | 0.2 | 2.7 |
| <i>Less:</i> Exports of goods and services | 8.1 | 11.2 | 3.1 | 6.1 |
| Goods | 9.1 | 12.8 | 3.7 | 5.5 |
| Services | 5.3 | 6.6 | 1.3 | .7 |
| <i>Plus:</i> Imports of goods and services | 21.9 | 23.2 | 1.3 | 2.8 |
| Goods | 23.7 | 24.9 | 1.2 | 2.2 |
| Services | 12.5 | 14.4 | 1.9 | .6 |
| Equals: Gross domestic purchases | 7.3 | 7.3 | 0 | -7 |
| Personal consumption expenditures | 6.4 | 5.7 | -.7 | -7.3 |
| Durable goods | 19.9 | 19.3 | -.6 | -.8 |
| Nondurable goods | 6.3 | 4.9 | -1.4 | -4.9 |
| Services | 3.6 | 3.3 | -.3 | -1.8 |
| Fixed investment | 10.2 | 10.0 | -.2 | -.5 |
| Nonresidential | 11.9 | 11.5 | -.4 | -.8 |
| Structures | 9.5 | 6.5 | -3.0 | -1.5 |
| Producers' durable equipment | 12.9 | 13.4 | .5 | .7 |
| Residential | 5.5 | 6.0 | .5 | .3 |
| Change in business inventories | | | | 5.3 |
| Nonfarm | | | | 5.5 |
| Farm | | | | -.3 |
| Government consumption expenditures and gross investment | -.6 | .1 | .7 | 2.0 |
| Federal | -3.5 | -3.1 | .4 | .5 |
| National defense | -10.1 | -10.0 | .1 | 0 |
| Nondefense | 10.1 | 11.7 | 1.6 | .6 |
| State and local | 1.2 | 2.0 | .8 | 1.4 |
| Addenda: | | | | |
| Final sales of domestic product | 3.9 | 3.8 | -.1 | -2.5 |
| Gross domestic purchases price index ¹ | 2.2 | 2.2 | 0 | ..... |
| GDP price index ¹ | 2.7 | 2.8 | .1 | ..... |

1. Based on chained (1992) weights.

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

Personal consumption expenditures: Revised retail sales from October 1996 through March 1997, consumers' share of new-car purchases for March; consumers' share of new-truck purchases for March, used car sales for the quarter; and hospital expenses for January.

Nonresidential fixed investment: Construction put in place for January and February (revised) and March, manufacturers' shipments of machinery and equipment for February and March (revised), and exports and imports of machinery and equipment for February (revised) and March.

Residential fixed investment: Construction put in place for January and February (revised) and March.

Change in business inventories: Manufacturing inventories for February (revised) and March; and retail trade and wholesale trade inventories for October 1996 through February 1997 (revised) and March.

Exports and imports of goods and services: Exports and imports of goods for February (revised) and March.

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for March, Department of Defense detailed financial reports for the quarter, State and local government construction put in place for January and February (revised) and March; State and local government employment for February and March (revised); and the employment cost index for State and local government for the quarter.

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

GDP prices: Detailed merchandise export and import price indexes for January through March (revised), values and quantities of petroleum imports for February (revised) and March, and housing prices for the first quarter.

increased profits in the first quarter reflected increases in both real output and in unit profits. Profits from the rest of the world decreased \$5.2 billion after increasing \$13.3 billion; receipts turned down and payments picked up slightly.⁷

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$29.6 billion after decreasing \$1.1 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 82.8 percent from 80.9 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of this decade.

Industry profits.—Industry profits increased \$44.4 billion after decreasing \$9.7 billion.⁸ For domestic financial corporations, a sharp increase

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

8. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16c. Estimates of the capital consumption adjustment do not exist at a

followed a fourth-quarter decrease that had reflected a special assessment on thrift institutions to recapitalize the Savings Association Insurance Fund. For domestic nonfinancial corporations, an upturn in profits reflected upturns in the transportation and public utilities group and in retail trade; in contrast, profits in manufacturing were relatively flat, and profits in wholesale trade and in "other" nonfinancial corporations increased less than in the fourth quarter.

Related measures.—Profits before tax (PBT) increased \$35.2 billion in the first quarter after increasing \$1.5 billion in the fourth. The difference between the \$33.7 billion step-up in PBT and the \$53.9 billion upturn in profits from current production was accounted for by inventory profits, which decreased in the first quarter after increasing in the fourth. (Inventory profits are represented in the national income and product accounts by the inventory valuation adjustment, with the sign reversed.)

Rates of Return for Domestic Nonfinancial Corporations, 1959–95

This section presents revised estimates of rates of return and related measures for domestic nonfinancial corporations. Table 9 shows these measures, and table 10 shows the NIPA series from which they are calculated.

The measures are based on wealth estimates, published in the May SURVEY, that incorporate the definitional and statistical improvements introduced in last year's comprehensive revision of the NIPA's.⁹ In particular, the wealth estimates reflect an improved methodology for calculating depreciation that uses empirical evidence on the prices of used equipment and structures in resale markets; this evidence shows that depreciation for most types of assets approximates a geometric pattern. For structures, which account for most of the revision to the wealth estimates, the new methodology results in a slower pattern of depreciation throughout the life of an asset; 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.

The rate of return highlighted in this discussion is measured as the ratio for nonfinancial corpo-

Table 8.—Corporate Profits

[Seasonally adjusted at annual rates]

| | Level | | Change from preceding quarter |
|---|--------------|-------------|-------------------------------|
| | 1997 | | |
| | I | IV | I |
| Billions of dollars | | | |
| Profits from current production | 716.8 | -7.2 | 46.7 |
| Domestic industries | 632.1 | -20.5 | 51.9 |
| Financial | 124.4 | -14.4 | 28.7 |
| Nonfinancial | 507.7 | -6.1 | 23.2 |
| Rest of the world | 84.7 | 13.3 | -5.2 |
| IVA | 0 | -11.2 | 9.2 |
| CCAdj | 44.6 | 2.5 | 2.4 |
| Profits before tax | 672.3 | 1.5 | 35.2 |
| Profits tax liability | 245.7 | -4.5 | 16.8 |
| Profits after tax | 426.5 | 6.0 | 18.3 |
| Cash flow from current production | 688.2 | -1.1 | 29.6 |
| Corporate profits with IVA | 672.3 | -9.7 | 44.4 |
| Domestic industries | 587.5 | -23.0 | 49.5 |
| Financial | 150.6 | -13.7 | 29.3 |
| Nonfinancial | 437.0 | -9.4 | 20.3 |
| Rest of the world | 84.7 | 13.3 | -5.2 |
| Receipts (inflows) | 133.7 | 14.1 | -3.3 |
| Payments (outflows) | 49.0 | .8 | 1.9 |
| Dollars | | | |
| Unit price, costs, and profits of nonfinancial corporations: | | | |
| Unit price | 1.069 | 0 | 0.003 |
| Unit labor cost | .709 | .002 | .001 |
| Unit nonlabor cost | .234 | .000 | .000 |
| Unit profits from current production | .126 | -.003 | .003 |

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

detailed industry level; they are available only for total financial and total nonfinancial industries.

9. Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," SURVEY OF CURRENT BUSINESS 77 (May 1997):69–92.

rations of property income to the stock of net reproducible tangible assets (table 9, column 1).¹⁰ *Property income* is the sum of profits from current production—corporate profits with inventory valuation adjustment and capital consumption adjustment—and net interest payments (table 10, column 1). *Net reproducible tangible assets* consist of fixed capital stock and inventories; both are measured at current-replacement cost (table 10, column 7).

10. Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, property income for domestic nonfinancial corporations may include income earned by financial establishments of those corporations; similarly, it may exclude the income earned by nonfinancial units of financial corporations. For a discussion of the industrial distribution of NIPA series, see, for example, *National Income and Product Accounts of the United States, Volume 2, 1959-88* (Washington, DC: U.S. Government Printing Office, 1992): M-13.

Table 9.—Rate of Return, Income Share, and Average Product of Capital, Domestic Nonfinancial Corporations, 1959-95

[Percent, except as noted]

| Year | Rate of return | | | | | Share of domestic income | | | Product per dollar of capital (ratio) |
|------|-----------------|---------------------------------|-----------------------|-------------------|--------------|--------------------------|---------------------------------|--------------|---------------------------------------|
| | Property income | | | | | Property income | | | |
| | Total | Profits from current production | | | Net interest | Total | Profits from current production | Net interest | |
| | | Total | Profits tax liability | Profits after tax | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | |
| 1959 | 9.3 | 8.7 | 4.2 | 4.5 | 0.6 | 21.3 | 19.8 | 1.4 | 0.437 |
| 1960 | 8.6 | 7.9 | 3.7 | 4.2 | .7 | 19.6 | 18.1 | 1.5 | .439 |
| 1961 | 8.7 | 7.9 | 3.7 | 4.2 | .8 | 19.7 | 18.0 | 1.7 | .440 |
| 1962 | 9.9 | 9.0 | 3.8 | 5.2 | .8 | 21.1 | 19.3 | 1.8 | .468 |
| 1963 | 10.6 | 9.8 | 4.1 | 5.7 | .9 | 22.1 | 20.3 | 1.8 | .482 |
| 1964 | 11.3 | 10.4 | 4.1 | 6.3 | .9 | 22.7 | 20.9 | 1.8 | .497 |
| 1965 | 12.3 | 11.3 | 4.3 | 7.0 | 1.0 | 23.9 | 22.0 | 1.9 | .513 |
| 1966 | 12.1 | 11.0 | 4.3 | 6.7 | 1.1 | 23.3 | 21.3 | 2.1 | .516 |
| 1967 | 10.9 | 9.7 | 3.7 | 6.0 | 1.2 | 21.9 | 19.5 | 2.3 | .498 |
| 1968 | 10.7 | 9.5 | 4.1 | 5.4 | 1.2 | 21.3 | 18.9 | 2.5 | .501 |
| 1969 | 9.5 | 8.0 | 3.7 | 4.3 | 1.5 | 19.3 | 16.3 | 3.0 | .492 |
| 1970 | 7.7 | 5.9 | 2.8 | 3.2 | 1.7 | 16.6 | 12.8 | 3.8 | .462 |
| 1971 | 8.1 | 6.4 | 2.8 | 3.6 | 1.7 | 17.8 | 14.1 | 3.7 | .458 |
| 1972 | 8.5 | 6.9 | 2.9 | 4.0 | 1.6 | 18.2 | 14.7 | 3.5 | .469 |
| 1973 | 8.3 | 6.6 | 3.0 | 3.5 | 1.7 | 17.8 | 14.2 | 3.7 | .464 |
| 1974 | 6.5 | 4.7 | 2.6 | 2.0 | 1.8 | 15.6 | 11.3 | 4.3 | .413 |
| 1975 | 7.1 | 5.5 | 2.3 | 3.1 | 1.6 | 17.8 | 13.8 | 4.1 | .398 |
| 1976 | 7.5 | 6.1 | 2.7 | 3.4 | 1.4 | 18.2 | 14.7 | 3.4 | .412 |
| 1977 | 7.8 | 6.4 | 2.8 | 3.7 | 1.4 | 18.6 | 15.3 | 3.4 | .420 |
| 1978 | 7.7 | 6.3 | 2.7 | 3.5 | 1.5 | 18.2 | 14.8 | 3.5 | .424 |
| 1979 | 6.8 | 5.2 | 2.5 | 2.7 | 1.6 | 16.6 | 12.7 | 3.9 | .411 |
| 1980 | 5.8 | 4.0 | 2.1 | 2.0 | 1.8 | 15.1 | 10.4 | 4.7 | .387 |
| 1981 | 6.5 | 4.5 | 1.8 | 2.7 | 2.0 | 16.5 | 11.4 | 5.1 | .391 |
| 1982 | 6.0 | 3.8 | 1.2 | 2.5 | 2.2 | 15.6 | 9.9 | 5.7 | .383 |
| 1983 | 6.7 | 4.7 | 1.5 | 3.2 | 2.0 | 16.8 | 11.8 | 5.0 | .399 |
| 1984 | 8.0 | 5.9 | 1.8 | 4.0 | 2.2 | 18.7 | 13.7 | 5.0 | .428 |
| 1985 | 7.8 | 5.7 | 1.6 | 4.1 | 2.1 | 18.0 | 13.1 | 4.9 | .435 |
| 1986 | 7.4 | 5.2 | 1.7 | 3.4 | 2.2 | 16.8 | 11.7 | 5.1 | .439 |
| 1987 | 7.9 | 5.6 | 2.0 | 3.6 | 2.3 | 17.5 | 12.4 | 5.1 | .450 |
| 1988 | 8.5 | 6.0 | 2.1 | 3.9 | 2.5 | 18.4 | 13.0 | 5.4 | .461 |
| 1989 | 8.2 | 5.4 | 1.9 | 3.5 | 2.8 | 17.8 | 11.7 | 6.2 | .461 |
| 1990 | 7.9 | 5.1 | 1.8 | 3.3 | 2.7 | 17.1 | 11.1 | 6.0 | .461 |
| 1991 | 7.4 | 5.0 | 1.6 | 3.4 | 2.5 | 16.2 | 10.8 | 5.4 | .458 |
| 1992 | 7.2 | 5.3 | 1.6 | 3.7 | 1.9 | 15.4 | 11.4 | 4.0 | .466 |
| 1993 | 7.6 | 5.9 | 1.8 | 4.2 | 1.7 | 16.3 | 12.6 | 3.6 | .469 |
| 1994 | 8.3 | 6.7 | 2.1 | 4.6 | 1.6 | 17.4 | 14.1 | 3.3 | .480 |
| 1995 | 8.2 | 6.7 | 2.2 | 4.5 | 1.6 | 17.1 | 13.9 | 3.3 | .481 |

Source: Table 10.

NOTE.—Columns 1-5 are percentages of the stock of net reproducible assets (structures, equipment, and inventories) valued at current replacement cost. Columns 6-8 are percentages of domestic income. Column 9 is calculated as the ratio of column 1 to column 6.

Rates of return may be calculated in other ways (see the box "Alternative Measures of Rates of Return"), but the measure used here has several analytically useful features. First, by using property income in the numerator, it captures the *total* return to investment—regardless of the mix of equity and debt used to finance the investment. Second, because this numerator reflects the current-replacement costs of inventory withdrawals and of capital used up in production, it is not distorted by inventory "profits" and "profits" resulting from over- or under-depreciation of capital in the underlying tax returns used by BEA to estimate corporate profits before tax. Third, because the denominator is measured at current-replacement cost—that is, because net reproducible tangible assets are valued at the prices that would have been paid for them if they

Table 10.—Property Income of Domestic Nonfinancial Corporations and Related Series, 1959-95

[Billions of dollars]

| Year | Property income | | | | | Domestic income | Net reproducible tangible assets ¹ |
|------|-----------------|---------------------------------|-----------------------|-------------------|--------------|-----------------|---|
| | Total | Profits from current production | | | Net interest | | |
| | | Total | Profits tax liability | Profits after tax | | | |
| | | | | | | | |
| 1959 | 46.4 | 43.2 | 20.7 | 22.5 | 3.1 | 217.8 | 498.7 |
| 1960 | 44.1 | 40.7 | 19.2 | 21.5 | 3.5 | 225.3 | 512.8 |
| 1961 | 45.6 | 41.6 | 19.5 | 22.2 | 4.0 | 230.9 | 524.6 |
| 1962 | 53.6 | 49.1 | 20.6 | 28.4 | 4.5 | 253.7 | 542.5 |
| 1963 | 59.7 | 54.9 | 22.8 | 32.1 | 4.8 | 270.8 | 561.2 |
| 1964 | 66.5 | 61.2 | 24.0 | 37.2 | 5.3 | 293.2 | 590.5 |
| 1965 | 77.5 | 71.4 | 27.2 | 44.2 | 6.1 | 324.0 | 632.2 |
| 1966 | 83.4 | 76.1 | 29.5 | 46.6 | 7.4 | 357.4 | 692.0 |
| 1967 | 81.8 | 73.0 | 27.8 | 45.2 | 8.8 | 374.1 | 750.6 |
| 1968 | 87.6 | 77.5 | 33.6 | 43.9 | 10.1 | 410.8 | 819.6 |
| 1969 | 85.6 | 72.5 | 33.3 | 39.1 | 13.2 | 444.5 | 902.8 |
| 1970 | 75.4 | 58.3 | 27.2 | 31.1 | 17.1 | 454.0 | 983.7 |
| 1971 | 86.9 | 68.8 | 29.9 | 38.8 | 18.1 | 488.9 | 1,067.8 |
| 1972 | 99.5 | 80.4 | 33.8 | 46.6 | 19.2 | 546.6 | 1,164.7 |
| 1973 | 109.6 | 87.1 | 40.2 | 46.9 | 22.5 | 615.5 | 1,327.6 |
| 1974 | 103.1 | 74.8 | 42.2 | 32.6 | 28.3 | 659.9 | 1,597.4 |
| 1975 | 126.0 | 97.3 | 41.5 | 55.8 | 28.7 | 706.3 | 1,772.7 |
| 1976 | 145.9 | 118.4 | 53.0 | 65.4 | 27.5 | 803.3 | 1,950.1 |
| 1977 | 170.1 | 139.4 | 59.9 | 79.5 | 30.6 | 912.6 | 2,170.7 |
| 1978 | 190.3 | 154.0 | 67.1 | 86.9 | 36.3 | 1,043.2 | 2,457.9 |
| 1979 | 192.3 | 147.2 | 69.6 | 77.6 | 45.1 | 1,160.4 | 2,825.3 |
| 1980 | 188.3 | 130.1 | 67.0 | 63.1 | 58.2 | 1,246.8 | 3,223.9 |
| 1981 | 232.3 | 160.3 | 63.9 | 96.4 | 71.9 | 1,403.7 | 3,589.1 |
| 1982 | 224.6 | 142.1 | 46.3 | 95.8 | 82.5 | 1,441.6 | 3,764.8 |
| 1983 | 258.1 | 181.5 | 59.4 | 122.0 | 76.6 | 1,538.6 | 3,860.3 |
| 1984 | 326.9 | 239.0 | 73.7 | 165.4 | 87.8 | 1,748.6 | 4,085.0 |
| 1985 | 334.1 | 243.5 | 69.9 | 173.6 | 90.6 | 1,856.0 | 4,264.1 |
| 1986 | 324.1 | 226.0 | 75.6 | 150.5 | 98.1 | 1,927.3 | 4,388.8 |
| 1987 | 363.8 | 258.6 | 93.5 | 165.1 | 105.3 | 2,079.3 | 4,619.9 |
| 1988 | 415.3 | 294.3 | 101.7 | 192.6 | 121.0 | 2,262.0 | 4,902.6 |
| 1989 | 422.7 | 276.7 | 98.8 | 178.0 | 145.9 | 2,372.7 | 5,149.6 |
| 1990 | 422.8 | 275.3 | 95.7 | 179.6 | 147.5 | 2,478.8 | 5,377.0 |
| 1991 | 403.4 | 269.7 | 85.4 | 184.3 | 133.7 | 2,493.9 | 5,439.4 |
| 1992 | 399.8 | 295.6 | 91.1 | 204.5 | 104.2 | 2,595.1 | 5,574.7 |
| 1993 | 446.2 | 346.6 | 103.5 | 243.1 | 99.6 | 2,740.5 | 5,837.5 |
| 1994 | 511.6 | 414.1 | 129.9 | 284.2 | 97.5 | 2,946.4 | 6,135.6 |
| 1995 | 532.0 | 430.7 | 140.7 | 290.0 | 101.3 | 3,106.9 | 6,452.9 |

1. Structures, equipment, and inventories, valued at current replacement cost. Data are averages of end-of-year values for adjacent years. The value of structures and equipment for 1985-95 are from Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95," SURVEY 77 (May 1997):87. Data on structures and equipment for 1959-84 and all data on inventories are unpublished BEA estimates.

NOTE.—Property income is profits from current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capital consumption adjustment. Profits after tax is also shown with inventory valuation adjustment and capital consumption adjustment.

had been purchased new in the period to which the stock estimates refer—the rate of return is an estimate of the current average profitability of investment.

A measure closely related to the rate of return is property income's share of domestic income (table 9, column 6). It is calculated as the ratio of property income to domestic income (table 10, columns 1 and 6). *Domestic income* of nonfinancial corporations consists of property income plus compensation of employees; thus, property income's share is the portion of domestic income that is not used to compensate labor.

These two ratios are related by a third ratio, the product per dollar of capital (table 9, column 9).¹¹ It can be calculated in two equivalent ways: As the ratio of the rate of return to property income's share (table 9, columns 6 and 1), or as the ratio of domestic income to the stock of net reproducible tangible assets (table 10, columns 6 and 7).

These ratios provide a useful perspective for analyzing the substantial increases in corporate profits and in property income in recent years. In the context of the rate of return and of the share of domestic income, these gains are much less pronounced. For example, though the rate

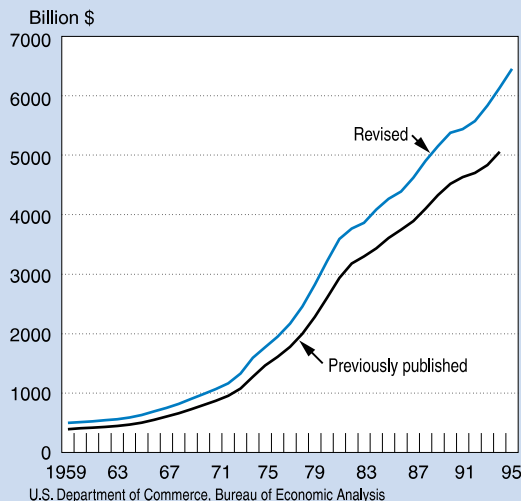
11. It should be noted that this ratio is not appropriate for use in productivity analysis; for productivity analysis, the denominator should measure capital services, not capital stock.

of return was higher in the 1990's than in the late 1970's and early 1980's, it was considerably lower than in the 1960's; moreover, since the mid-1980's the rate of return has been relatively flat.

The revised estimates of net fixed reproducible tangible assets, along with the previously published estimates from the April 1995 SURVEY, are plotted in chart 5. The revised estimates are

CHART 5

Net Reproducible Tangible Assets of Domestic Nonfinancial Corporations, 1959-95



Alternative Measures of Rates of Return

The following paragraphs describe several alternative measures of rates of return.

The income measure in the numerator of the rate-of-return ratio can be defined exclusive of net interest or in terms of some measure other than the current-production variant for profits. For example, the numerator could be profits after tax, or it could be retained earnings, and these incomes can be measured with or without inventory valuation and capital consumption adjustments. (Several of these variants are shown in table 9.)

The denominator can include the net capital stock valued at historical cost, that is, at the prices at which the assets were purchased when new. However, historical-cost estimates are problematic because they treat a dollar of capital stock purchased in 1959 as equivalent to a dollar of capital stock purchased in 1995; the estimates do not incorporate any adjustment for changes in the price level. Moreover, the mix of inventory accounting methods (such as FIFO and LIFO) in use would make historical-cost valuation of inventories difficult if not impossible. (The Census Bureau's *Quarterly Financial Report* (QFR) contains estimates of fixed assets based on

historical costs and total inventories based on a mixture of accounting methods; these estimates are available for all manufacturing corporations and for corporations included in mining, wholesale trade, and retail trade with assets of \$50 million or more.) If this difficulty were surmounted somehow, one would, until relatively recently, probably expect historical-cost rates to be higher than replacement-cost rates, as increases in the prices of many assets make the denominator of the replacement-cost ratio bigger than that of the historical-cost ratio; however, in recent years, this effect may have been largely offset by decreases in computer prices.

The denominator of the ratio need not be limited to reproducible assets. For example, land (including subsoil resources), goodwill, and intellectual property might also be included. Alternatively, rates of return on stockholders' equity and on sales can be calculated, as is done for mining, manufacturing, retail trade, and wholesale trade corporations by the Census Bureau in the QFR. (QFR measures of profits based on financial accounting standards, not profits from current production, are used in the numerators.)

consistently higher than the previously published estimates; on average, they exceed the previously published estimates by about 20 percent.

The upward revision to the stock of assets is reflected in downward revisions to the rate of return and to the product per dollar of capital (chart 6).¹² Typically (that is, more than half the time), revisions to the rate of return are between -1.0 and -2.0 percentage points; for the product per dollar of capital, the typical revision is between -0.075 and -0.120 percentage point. In both cases, the paths of the revised and previously published series are very similar. Property income's share of domestic income is affected by the improved methodology for calculating depreciation that underlies the revision to the asset

estimates; the typical revision to property income's share is between 0.3 and 0.6 percentage point.

Government Sector

The combined fiscal position of the Federal Government and State and local governments shifted from a deficit of \$15.0 billion in the fourth quarter to a surplus of \$13.5 billion in the first quarter—the first surplus in more than 8 years (table 11).¹³ The shift was largely attributable to a decrease in the Federal Government deficit, but an increase in the State and local surplus also contributed.

Federal

The Federal Government current deficit decreased \$24.1 billion, to \$81.8 billion, in the first quarter after decreasing \$14.9 billion in the fourth quarter. The first-quarter deficit is the smallest since the third quarter of 1981.

Receipts.—Receipts increased \$34.6 billion in the first quarter after increasing \$37.4 billion in the fourth. The slight deceleration resulted from a sharp downturn in indirect business tax and nontax accruals that was nearly offset by an upturn in corporate profits tax accruals and by accelerations in personal tax and nontax receipts and contributions for social insurance.

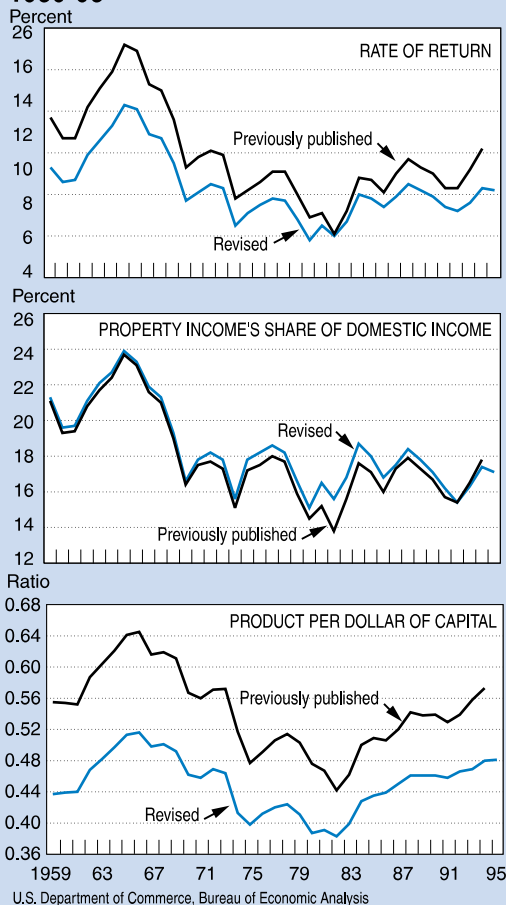
Indirect business tax and nontax accruals decreased \$22.5 billion after increasing \$23.0 billion. The downturn was mostly accounted for by indirect business nontaxes, which decreased \$19.2 billion after increasing \$18.2 billion; these changes were primarily accounted for by a special assessment of \$18.0 billion (annual rate) that was paid in the fourth quarter by thrift institutions to recapitalize the Savings Association Insurance Fund. Air transport excise taxes decreased \$3.1 billion after increasing \$4.5 billion; these taxes expired at the end of 1996 and were not reinstated until early March 1997.

Corporate profits tax accruals increased \$14.1 billion after decreasing \$3.7 billion. The upturn

12. Revisions to the net stock are also discussed in Katz and Herman, "Improved Estimates," 75-76; revisions to corporate profits with the IVA and CCADJ are discussed in Robert P. Parker, "Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929-96," SURVEY 77 (May 1997): 6-9.

CHART 6

Selected Measures for Domestic Nonfinancial Corporations, 1959-95



13. The concepts and coverage that are used in the measurement of the government current surplus or deficit in the national income and product accounts (NIPA's) are consistent with those used in the measurement of the gross domestic product. The NIPA estimates of government receipts and current expenditures are derived primarily from data from financial statements for the Federal Government and State and local governments, which are adjusted mainly for differences in timing and coverage with the NIPA's. For more information, see *Government Transactions*, NIPA Methodology Paper Series MP-5 (Washington, DC: U.S. Printing Office, November 1988); and "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," SURVEY OF CURRENT BUSINESS 75 (September 1995): 33-41.

reflected the pattern of domestic corporate profits.

Personal tax and nontax receipts increased \$28.1 billion after increasing \$10.9 billion. The acceleration was attributable to estimated income tax payments less refunds, which increased \$20.3 billion after increasing \$1.5 billion.¹⁴

14. The first-quarter estimate for estimated income tax payments less refunds incorporated actual data through April from the Department of the Treasury in conjunction with projections for the rest of 1997 based on historical relationships and actual collections from 1997. Earlier estimates for the first quarter were based on budget projections.

Table 11.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

| | Level | Change from preceding quarter | | | | |
|--|---------|-------------------------------|------|-------|------|-------|
| | 1997:I | 1996 | | | | 1997 |
| | | I | II | III | IV | I |
| Government sector | | | | | | |
| Receipts | 2,511.4 | 40.0 | 63.5 | 12.9 | 47.4 | 49.1 |
| Current expenditures | 2,498.0 | 37.7 | 24.9 | 18.9 | 30.8 | 20.7 |
| Current surplus or deficit(-) | 13.5 | 2.1 | 38.6 | -5.9 | 16.6 | 28.5 |
| Social insurance funds | 113.7 | -8.4 | 1.8 | 2.8 | .7 | -1.5 |
| Other | -100.2 | 10.6 | 36.7 | -8.7 | 15.9 | 30.0 |
| Federal Government | | | | | | |
| Receipts | 1,653.9 | 28.4 | 52.5 | 6.3 | 37.4 | 34.6 |
| Personal tax and nontax receipts | 719.2 | 16.3 | 41.8 | -1.2 | 10.9 | 28.1 |
| Corporate profits tax accruals | 208.9 | 12.1 | 2.6 | -2.5 | -3.7 | 14.1 |
| Indirect business tax and nontax accruals | 86.2 | -6.9 | -1.2 | 2.5 | 23.0 | -22.5 |
| Contributions for social insurance | 641.6 | 6.7 | 9.4 | 7.4 | 7.3 | 14.9 |
| Current expenditures | 1,735.8 | 29.0 | 24.0 | .3 | 22.6 | 10.6 |
| Consumption expenditures | 462.8 | 2.2 | 9.9 | -2.2 | -3.6 | 5.1 |
| National defense | 302.5 | -1.4 | 8.7 | -2.7 | 0 | -2.2 |
| Nondefense | 160.4 | 3.6 | 1.2 | .5 | -3.6 | 7.4 |
| Transfer payments (net) | 786.7 | 25.3 | 1.7 | 5.0 | 16.9 | 6.9 |
| To persons | 776.6 | 17.9 | 8.8 | 5.2 | 5.4 | 20.0 |
| To the rest of the world | 10.1 | 7.4 | -7.2 | -1 | 11.6 | -13.2 |
| Grants-in-aid to State and local governments | 219.4 | 4.3 | 11.7 | -4.8 | 2.3 | 2.6 |
| Net interest paid | 235.2 | -3.4 | .3 | 2.9 | 5.1 | -3.6 |
| Subsidies less current surplus of government enterprises | 31.5 | .5 | .4 | -5 | 1.7 | -5 |
| Subsidies | 32.6 | 0 | .1 | .3 | .7 | .2 |
| Of which: Agricultural subsidies | 5.5 | .3 | .2 | 1 | -1 | -1 |
| Less: Current surplus of government enterprises | 1.0 | -5 | -3 | .8 | -1.0 | .6 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-) | -81.8 | -7 | 28.5 | 5.9 | 14.9 | 24.1 |
| Social insurance funds | 60.8 | -7.7 | 2.2 | 3.9 | 2.1 | -4 |
| Other | -142.6 | 6.9 | 26.4 | 2.0 | 12.8 | 24.5 |
| State and local governments | | | | | | |
| Receipts | 1,076.9 | 15.9 | 22.7 | 1.9 | 12.2 | 17.1 |
| Personal tax and nontax receipts | 199.9 | 1.5 | 3.9 | 3.1 | 3.9 | 3.7 |
| Corporate profits tax accruals | 38.8 | 2.5 | .5 | -5 | -8 | 2.7 |
| Indirect business tax and nontax accruals | 542.5 | 6.9 | 5.8 | 3.4 | 6.3 | 7.3 |
| Contributions for social insurance | 76.3 | .6 | .8 | .7 | .6 | .8 |
| Federal grants-in-aid | 219.4 | 4.3 | 11.7 | -4.8 | 2.3 | 2.6 |
| Current expenditures | 981.6 | 13.0 | 12.7 | 13.7 | 10.5 | 12.7 |
| Consumption expenditures | 733.0 | 9.4 | 8.9 | 9.1 | 6.0 | 7.7 |
| Transfer payments to persons | 320.4 | 3.5 | 3.7 | 4.3 | 4.4 | 5.1 |
| Net interest paid | -43.7 | .7 | .6 | .5 | .5 | .4 |
| Less: Dividends received by government | 14.2 | .3 | 4 | 0 | .2 | .3 |
| Subsidies less current surplus of government enterprises | -13.9 | -1 | -2 | -1 | -3 | -2 |
| Subsidies | .4 | 0 | 0 | 0 | 0 | 0 |
| Less: Current surplus of government enterprises | 14.2 | .1 | .1 | .2 | .3 | .1 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-) | 95.3 | 2.9 | 10.0 | -11.8 | 1.7 | 4.4 |
| Social insurance funds | 52.9 | -8 | -4 | -1.1 | -1.3 | -1.1 |
| Other | 42.4 | 3.6 | 10.5 | -10.8 | 3.1 | 5.5 |

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

Contributions for social insurance increased \$14.9 billion after increasing \$7.3 billion. The acceleration was primarily attributable to contributions for social security (old-age, survivors, disability, and health insurance), which increased \$12.4 billion after increasing \$6.5 billion; the acceleration reflected a pickup in wages and salaries and an increase in the social security taxable wage base.

Current expenditures.—Current expenditures increased \$10.6 billion in the first quarter after increasing \$22.6 billion in the fourth. The deceleration reflected a slowdown in transfer payments and a downturn in net interest paid that were only partly offset by an upturn in consumption expenditures.

Transfer payments (net) increased \$6.9 billion after increasing \$16.9 billion. A downturn in transfer payments to the rest of the world was partly offset by an acceleration in transfer payments to persons. Transfer payments to the rest of the world decreased \$13.2 billion after increasing \$11.6 billion; the fourth-quarter increase was attributable to \$12.0 billion (annual rate) in economic support and other payments to Israel. Transfer payments to persons increased \$20.0 billion after increasing \$5.4 billion. This step-up was accounted for by increases in social security benefits (old-age, survivors, and disability insurance), Federal civilian employee pensions, and veteran's pension benefits; \$11.5 billion of the first-quarter increase in these programs was accounted for by a 2.9-percent cost-of-living adjustment that went into effect in January. In addition, transfer payments to persons was boosted by a \$3.0 billion increase in refunds of earned income tax credits.

Net interest paid decreased \$3.6 billion after increasing \$5.1 billion. The downturn was mostly accounted for by gross interest paid to persons and business, which decreased \$9.4 billion after decreasing \$2.1 billion.

Subsidies less current surplus of government enterprises decreased \$0.5 billion after increasing \$1.7 billion. The downturn was mainly accounted for by an upturn in the surplus of the Postal Service.

Consumption expenditures increased \$5.1 billion after decreasing \$3.6 billion. The upturn was more than accounted for by nondefense consumption expenditures, which increased \$7.4 billion after decreasing \$3.6 billion; in contrast, defense consumption expenditures decreased \$2.2 billion after no change. Within nondefense expenditures, services increased \$6.4 billion after decreasing \$3.1 billion, and compensation of em-


ployees increased \$2.5 billion—as a result of a Federal civilian employee pay raise that went into effect in January—after decreasing \$0.3 billion. In addition, sales of services decreased after increasing. (Sales by government, except those by government enterprises, of goods and services similar to those provided by the private sector are treated as deductions from current consumption expenditures.)

State and local

The State and local government surplus increased \$4.4 billion, to \$95.3 billion, in the first quarter after increasing \$1.7 billion in the fourth. The acceleration was attributable to receipts.

Receipts increased \$17.1 billion after increasing \$12.2 billion. The acceleration was mostly attributable to an upturn in corporate profits tax

accruals, which increased \$2.7 billion after decreasing \$0.8 billion, reflecting the pattern of domestic corporate profits. Indirect business tax and nontax accruals increased \$7.3 billion after increasing \$6.3 billion; the acceleration was more than accounted for by sales taxes.

Current expenditures increased \$12.7 billion after increasing \$10.5 billion. Consumption expenditures increased \$7.7 billion after increasing \$6.0 billion; an acceleration in services more than offset a deceleration in nondurable goods. The acceleration in services was largely in compensation of employees, reflecting an upturn in State and local government employment. The deceleration in nondurable goods resulted from a deceleration in prices, primarily for petroleum products. Transfer payments to persons increased \$5.1 billion after increasing \$4.4 billion. 

Comprehensive Revision of Gross State Product by Industry, 1977–94

By Howard L. Friedenberg and Richard M. Beemiller

IN THIS article, the Bureau of Economic Analysis (BEA) presents new estimates of gross state product (GSP) for 1993 and 1994 and revised estimates for 1977–92.¹ The new and revised GSP estimates are consistent with the improved estimates of **gross product originating (GPO) by industry for the Nation** that were published in the August 1996 SURVEY OF CURRENT BUSINESS. The estimates incorporate the results of the most recent comprehensive revisions of the national income and product accounts (NIPA's) and of the State personal income accounts.²

The following major improvements have been incorporated into these new and revised GSP estimates:

- Chain-type measures of real GSP, which reduce the substitution bias that is inherent in the previously used fixed-weighted measures;
- A new treatment of government investment, which provides a more complete picture of investment through the consistent treatment of investment in both the public and private sectors;
- Additional State source data on sales, on sales taxes, and on gross receipts taxes, which result in better allocations of national commodity taxes by industry; and
- State data on receipts and payrolls for industries newly covered in the 1992 economic censuses.

These improvements are another step in BEA's continuing effort to update and better integrate the GSP estimates by industry with the national estimates of GPO by industry and the national input-output accounts.³

GSP for a State is derived as the sum of the gross state product originating in all industries in the State. In concept, an industry's GSP, or its "value added," is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). Thus, GSP is the State counterpart of the Nation's gross domestic product (GDP). In practice, GSP and GPO estimates are measured as the sum of the distributions by industry of the components of gross domestic income—that is, the sum of the costs incurred (such as compensation of employees, net interest, and indirect business taxes) and the profits earned in production.⁴

BEA prepares GSP estimates for 63 industries (see **appendix A**). For each industry, GSP is presented in three components: Compensation of employees, indirect business tax and nontax liability, and "other GSP."⁵ The relationship between these components and the components of GPO and GDP is shown in **appendix B**.

BEA prepares estimates of GSP in current dollars (see **table 9**, which follows the text) and of real GSP (see **table 10**). As discussed in the section "**Methodology**," the methodology used to estimate current-dollar GSP for each industry depends on the source data that are available. State estimates of GSP for all industries and components are "controlled" to national totals of GPO for all industries and components.⁶ The estimates of real GSP are derived by applying national chain-type implicit price deflators by detailed industry to the current-dollar GSP estimates by

1. The previously published estimates of GSP for 1977–90 appeared in the August 1994 SURVEY OF CURRENT BUSINESS, and the estimates for 1991–92, in the May 1995 SURVEY.

2. See "Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision," SURVEY 76 (January/February 1996): 1–31; and "Comprehensive Revision of State Personal Income, 1969–95," SURVEY 76 (October 1996): 48–93.

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

4. The difference between GDP and gross domestic income is the statistical discrepancy. In the GSP estimates, insufficient information is available for allocating the statistical discrepancy to States. In the national estimates of GPO by industry, the statistical discrepancy is not allocated by industry.

5. Other GSP now includes proprietors' income because at the national level, proprietors' income is included in other GPO. Previously, proprietors' income was presented as a separate component of GSP.

6. When the State estimates are summed across all States, the initial sum-of-State total may differ from the national total for each industry; in such cases, the difference between the national total and the sum-of-State total is allocated to the States.

detailed industry and then using the same chain-type Fisher index used in the national accounts to calculate the estimates of total real GSP and real GSP by major industry.

Real GSP is an inflation-adjusted measure of each State's output that is based on national prices for the goods and services produced within that State. It is not a measure of the cost of goods and services consumed in each State and may include a substantial volume of output shipped to other States or countries. To the extent that a State's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), GSP does a reasonable job of measuring real output by capturing differences across States that reflect relative differences in the mix of goods and services that the States produce. However, real GSP does not capture geographic differences in the prices of goods and services produced for local markets.

The first part of this article discusses the relative performance of various States in terms of growth rates, shares of the Nation, and industry shares of State totals. The second part discusses the revisions to the GSP estimates, and the third part describes the methodology used to prepare the GSP estimates. A technical note at the end of the article describes the calculation and the properties of the new chain-type measures of real GSP.

Growth Rates and Shares

Comparisons of GSP growth rates and shares of GSP across industries or States provide indications of the relative performance of industries or States. For example, a comparison of the growth rate of real GSP for an industry with the growth rate of total real GSP indicates whether that industry is

raising (or is lowering) the State's growth rate. A comparison of the share of total GSP in current dollars that is accounted for by the GSP of an industry over time indicates whether that industry's claim on the State's resources is increasing (or decreasing).

Real growth rates

Table 1 presents average annual rates of change in real GSP for 1977-94 and for 1987-94. Real GSP for the Nation increased at average annual rates of 2.6 percent in 1977-94 and 2.3 percent in 1987-94. In 1977-94, the GSP of all States increased, and in 1987-94, the GSP of all States except Alaska increased. The remainder of this discussion focuses on growth in GSP by industry for the most recent period, 1987-94.

From 1987 to 1994, the six fastest growing States were Nevada, Idaho, New Mexico, Utah, Oregon, and Washington. In each of these States, the increases in GSP in construction and in wholesale trade exceeded the increase in total GSP for that State. In most of these States, the increases in GSP were also above average in agriculture, forestry, and fishing, in manufacturing, in mining, and in retail trade. In addition, the increase in GSP was above average in finance, insurance, and real estate in Nevada, in transportation and public utilities in Idaho, in services in Utah, and in transportation and public utilities, in finance, insurance, and real estate, and in services in Washington.

Acknowledgments

This comprehensive revision of gross state product was prepared by staff in the Regional Economic Analysis Division (READ) under the direction of John R. Kort, Chief, and George K. Downey, Chief of the Gross State Product by Industry Branch. Hugh W. Knox, Associate Director for Regional Economics, provided general guidance.

Contributing staff members were Richard M. Beemiller, Gerard P. Aman, Michael T. Wells, Clifford H. Woodruff III, Lance M. Daugherty, and Tasie Anton. John R. Kort prepared the note on chain-type measures of real GSP. Wendy D. Graves provided support services.

Release Schedule for the GSP Estimates

This release of the comprehensive revision of GSP is another step in updating and extending the regional accounts, as outlined in BEA's strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts. Later this year, as part of the continuing effort to integrate the national accounts and the regional accounts, BEA will release revised estimates of national gross product originating (GPO) by industry and of GSP for 1993 and 1994, preliminary estimates of GPO for 1995 and 1996, and preliminary estimates of GSP for 1995.

In mid-1998, BEA will release revised estimates of GSP for 1995 and preliminary estimates for 1996. Releasing the 1996 estimates in mid-1998 will accomplish BEA's long-term goal of making the GSP estimates available at the earliest possible release date, given the schedule for the receipt of State source data. Future improvements will focus on increasing the consistency among the GPO estimates, the GSP estimates, and the benchmark national input-output accounts and on incorporating more State data into the GSP estimates.

From 1987 to 1994, the five slowest growing States were Alaska, Rhode Island, Maine, Louisiana, and Massachusetts. In most of these States, GSP declined in agriculture, forestry, and fishing, in manufacturing, in construction, and in mining, and GSP increased at a below-average rate in government. In addition, GSP declined in finance, insurance, and real estate in Louisiana and in retail trade in Massachusetts, and GSP increased at a below-average rate in retail trade in Rhode Island.

Shares of current-dollar GSP

Industry shares.—In 1977–94, the share of U.S. current-dollar GSP accounted for by private services-producing industries increased 9.8 percentage points, from 53.0 percent to 62.8 percent (table 2).⁷ The share accounted for by private goods-producing industries declined 9.0 percent-

age points, from 33.5 percent to 24.5 percent.⁸ The share accounted for by government declined 0.7 percentage point, from 13.4 percent to 12.7 percent.

By State, the increase in the share of the private services-producing industries ranged from 20.5 percentage points in Delaware to 3.2 percentage points in Nevada. In five States, the increases were more than 12.0 percentage points. In four of these States—Delaware, Connecticut, Rhode Island, and New Hampshire—the largest increase was in finance, insurance, and real estate; in the other State—New Jersey—the largest increase was in services.

The increases in the share of the private services-producing industries were largely paralleled by declines in the share of the private goods-producing industries: The declines ranged from 16.5 percentage points in Delaware to 0.1 percentage point in Nevada; Delaware, Connecti-

7. Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

8. Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

Table 1.—Real Gross State Product by Industry: Average Annual Rates of Change for Selected States and the United States
[Percent]

| Rank | | Total gross state product | Private goods-producing industries ¹ | | | | Private services-producing industries ² | | | | | Government |
|--------------------------------|----------------------------|---------------------------|---|---------------|--------------|------------|--|-----------------|--------------|-------------------------------------|------------|------------|
| | | | Agriculture, forestry, and fishing | Manufacturing | Construction | Mining | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | |
| 1977–94 | | | | | | | | | | | | |
| Fastest growing States: | | | | | | | | | | | | |
| 1 | Nevada | 5.6 | 6.8 | 6.8 | 4.9 | 13.5 | 5.5 | 9.5 | 6.1 | 6.3 | 4.6 | 3.3 |
| 2 | Arizona | 4.7 | 4.0 | 7.1 | 2.5 | 4.5 | 4.7 | 7.5 | 5.1 | 4.4 | 5.1 | 2.4 |
| 3 | New Hampshire | 4.7 | 6.9 | 5.3 | 1.2 | 3.6 | 5.3 | 7.2 | 4.9 | 5.3 | 4.5 | 1.6 |
| 4 | Florida | 4.4 | 5.3 | 4.5 | 3.3 | -2.1 | 5.0 | 6.9 | 5.1 | 4.1 | 4.9 | 2.5 |
| 5 | Georgia | 4.3 | 7.3 | 3.8 | 2.7 | 4.5 | 5.7 | 6.4 | 4.3 | 4.2 | 5.0 | 2.0 |
| | United States | 2.6 | 3.9 | 2.3 | 1.0 | .9 | 3.1 | 4.9 | 2.9 | 2.8 | 3.4 | 1.3 |
| Slowest growing States: | | | | | | | | | | | | |
| 46 | Michigan | 1.3 | 3.1 | .7 | .4 | -8 | 1.0 | 4.9 | 1.5 | 1.4 | 2.2 | .5 |
| 47 | West Virginia | 1.3 | 6.4 | 0 | -1.3 | 4.3 | 2.1 | 3.1 | 1.4 | -4 | 1.6 | .9 |
| 48 | Montana | 1.3 | 3.9 | -1 | -2.4 | 2.7 | 2.1 | 3.3 | 1.8 | .4 | 1.6 | .3 |
| 49 | North Dakota | 1.2 | 2.7 | 4.1 | -3.0 | 0 | 2.7 | 3.2 | 1.0 | -8 | 1.4 | 0 |
| 50 | Louisiana | .8 | 1.7 | 1.6 | -1.5 | -2.0 | 2.3 | 2.8 | 1.7 | .9 | 2.2 | 1.1 |
| 1987–94 | | | | | | | | | | | | |
| Fastest growing States: | | | | | | | | | | | | |
| 1 | Nevada | 7.0 | 6.5 | 8.5 | 11.0 | 9.2 | 5.2 | 10.4 | 6.7 | 8.2 | 6.1 | 4.3 |
| 2 | Idaho | 5.2 | 4.6 | 6.6 | 11.9 | .7 | 6.3 | 8.0 | 5.5 | 3.4 | 3.6 | 2.8 |
| 3 | New Mexico | 4.6 | 6.0 | 17.6 | 5.2 | 3.4 | 3.7 | 6.3 | 4.1 | 2.9 | 3.5 | 1.4 |
| 4 | Utah | 4.2 | 5.0 | 4.8 | 7.7 | 5.8 | 4.2 | 6.3 | 6.0 | 3.1 | 4.4 | 1.4 |
| 5 | Oregon | 3.9 | 4.7 | 2.7 | 9.4 | 6.0 | 3.1 | 7.2 | 4.9 | 3.8 | 3.9 | 2.5 |
| 6 | Washington | 3.9 | 4.4 | .4 | 6.9 | 6.2 | 5.4 | 6.3 | 5.0 | 4.0 | 5.6 | 2.1 |
| | United States | 2.3 | 4.1 | 1.6 | .8 | 1.6 | 3.6 | 4.9 | 2.3 | 2.3 | 2.6 | 1.3 |
| Slowest growing States: | | | | | | | | | | | | |
| 46 | Massachusetts | .9 | -6 | -1.0 | -4.3 | -3 | 3.6 | 3.5 | -3 | 1.9 | 2.0 | .2 |
| 47 | Louisiana | .9 | 3.0 | .9 | 3.9 | -2.4 | 2.4 | 4.2 | 1.4 | -6 | 2.0 | 1.0 |
| 48 | Maine | .9 | -1.8 | -2 | -3.9 | 15.1 | 1.3 | 3.0 | 2.3 | 1.9 | 2.0 | .2 |
| 49 | Rhode Island | .8 | -1.9 | -8 | -2.2 | 3.9 | 4.8 | 1.7 | .2 | 1.6 | 1.6 | .2 |
| 50 | Alaska | -1.0 | -2.7 | .4 | 2.5 | -6.8 | .7 | 4.9 | 3.4 | 1.8 | 2.1 | .3 |

1. Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

2. Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

cut, and Rhode Island were among the States with the largest declines in share. The other States with the largest declines in share were West Virginia and Louisiana. In Delaware, the largest decline was in nondurable goods manufacturing; in Connecticut and Rhode Island, in durable goods manufacturing; and in West Virginia and Louisiana, in mining.

For government, the change in the share ranged from an increase of 2.8 percentage points in West Virginia to a decline of 6.5 percentage points in Hawaii. The increase in West Virginia was mainly in State and local government, and the decline in Hawaii was in Federal Government.

State shares.—In general, the States that accounted for the largest and the smallest shares of current-dollar GSP in 1994 were the same as those in 1977 (chart 1). The largest changes in shares from 1977 to 1994 were mainly in the States with the largest shares: The shares of Florida, California, Georgia, North Carolina, Virginia, New Jersey, and Texas increased 0.4 percentage point or more, and the shares of Illinois, Ohio, Michigan, Pennsylvania, and New York declined 0.5 percentage point or more.

Revisions to the GSP Estimates

This section discusses the impact of the revisions to the GSP estimates, the major sources of the revisions, and the changes in the presentation of the GSP estimates.

Impact of the revisions

Current-dollar estimates.—Table 3 shows the revisions to the GSP estimates for the benchmark years 1977, 1982, 1987, and 1992, when the estimates are mainly based on State source data from economic censuses rather than on extrapolation or interpolation. For the Nation, the revisions to GSP range from \$25.9 billion in 1977, or 1.3 percent of the previously published estimate, to \$141.0 billion in 1992, or 2.4 percent of the previously published estimate. For most States, the revisions to GSP as a percentage of the previously published estimates are small; in general, the revisions are largest in the Mideast and Far West States and smallest in the Great Lakes and Southwest States.

Table 4 highlights the 10 States with the largest average percentage revisions (upward or downward) for the 4 benchmark years. The revisions to GSP exceed 5.0 percent only in Hawaii in all

Table 2.—Gross State Product by Broad Industry Group in Current Dollars as a Percentage of Total Gross State Product, 1977 and 1994
[Percent]

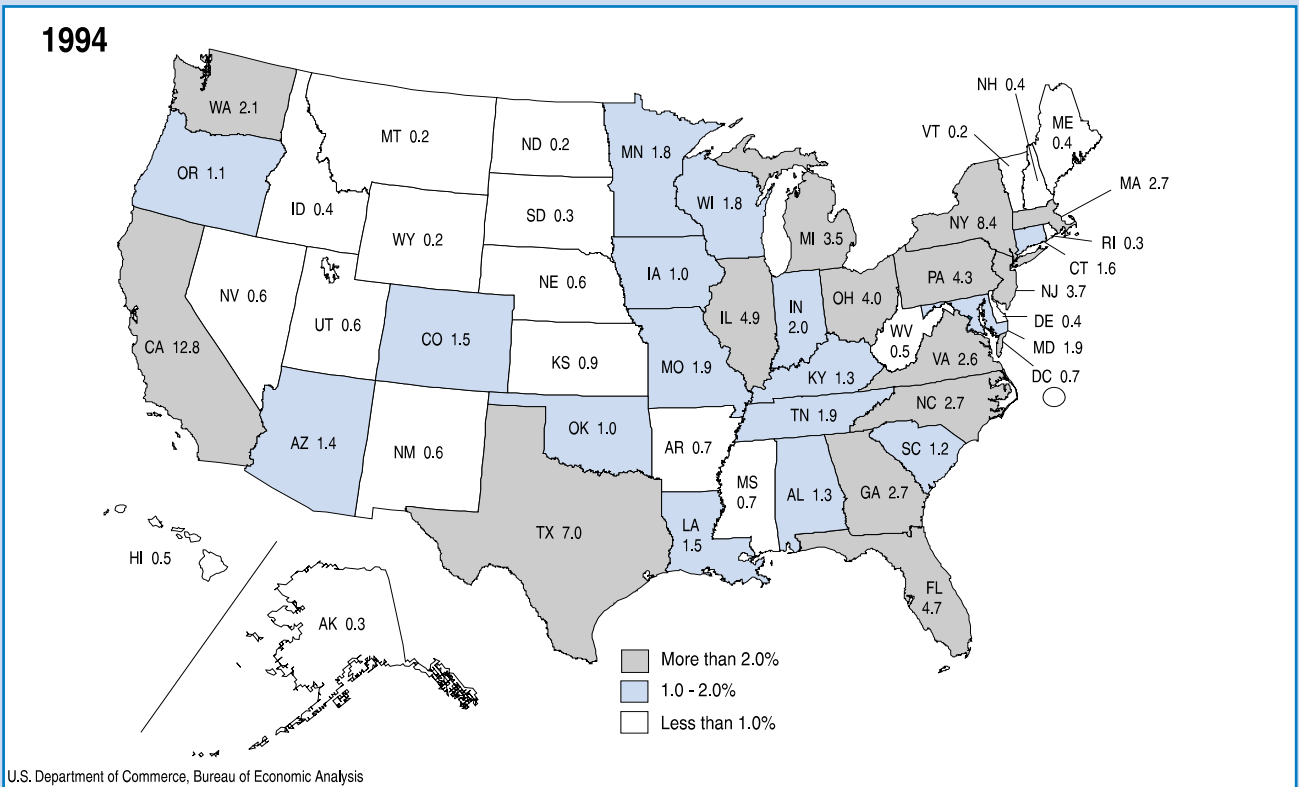
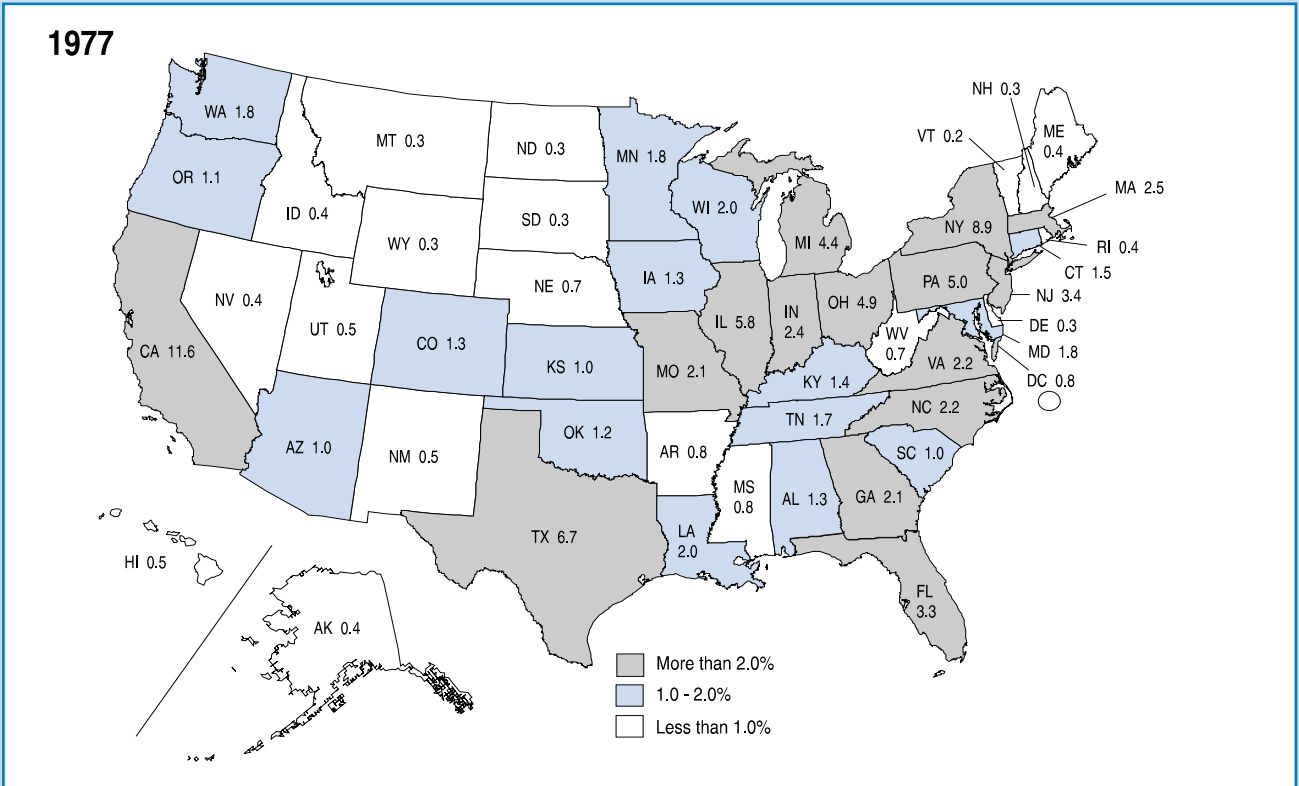
| | Private goods-producing industries ¹ | | Private services-producing industries ² | | Government | | | Private goods-producing industries ¹ | | Private services-producing industries ² | | Government | |
|----------------------------|---|-------------|--|-------------|-------------|-------------|-----------------------------|---|-------------|--|-------------|-------------|-------------|
| | 1977 | 1994 | 1977 | 1994 | 1977 | 1994 | | 1977 | 1994 | 1977 | 1994 | 1977 | 1994 |
| United States | 33.5 | 24.5 | 53.0 | 62.8 | 13.4 | 12.7 | Alabama | 35.9 | 29.4 | 47.3 | 54.3 | 16.8 | 16.3 |
| New England | 31.5 | 21.2 | 56.0 | 68.7 | 12.5 | 10.0 | Arkansas | 41.2 | 33.9 | 46.9 | 54.1 | 11.9 | 12.0 |
| Connecticut | 34.3 | 20.9 | 54.1 | 69.7 | 11.6 | 9.4 | Florida | 19.9 | 15.1 | 64.7 | 72.1 | 15.4 | 12.8 |
| Maine | 32.0 | 24.1 | 52.2 | 61.7 | 15.8 | 14.2 | Georgia | 30.4 | 23.7 | 53.6 | 63.1 | 16.0 | 13.3 |
| Massachusetts | 29.0 | 20.1 | 58.6 | 70.4 | 12.3 | 9.5 | Kentucky | 47.2 | 36.9 | 40.5 | 49.4 | 12.3 | 13.7 |
| New Hampshire | 34.3 | 25.0 | 52.8 | 65.3 | 12.8 | 9.7 | Louisiana | 46.0 | 32.8 | 44.0 | 55.0 | 10.1 | 12.3 |
| Rhode Island | 33.8 | 21.7 | 52.9 | 66.3 | 13.3 | 12.0 | Mississippi | 38.3 | 30.9 | 46.6 | 54.1 | 15.1 | 15.1 |
| Vermont | 31.7 | 24.2 | 55.0 | 63.5 | 13.3 | 12.3 | North Carolina | 41.4 | 35.9 | 44.2 | 50.8 | 14.5 | 13.3 |
| Mideast | 27.5 | 18.1 | 58.6 | 69.2 | 13.9 | 12.8 | South Carolina | 37.2 | 33.2 | 44.2 | 51.0 | 18.6 | 15.9 |
| Delaware | 41.2 | 24.7 | 46.0 | 66.5 | 12.8 | 8.9 | Tennessee | 36.5 | 29.5 | 49.3 | 58.2 | 14.2 | 12.3 |
| District of Columbia | 5.2 | 3.6 | 47.4 | 56.4 | 47.4 | 40.1 | Virginia | 28.6 | 21.3 | 48.0 | 58.7 | 23.4 | 20.0 |
| Maryland | 22.1 | 14.5 | 56.1 | 67.8 | 21.8 | 17.7 | West Virginia | 46.2 | 32.3 | 43.2 | 54.2 | 10.7 | 13.5 |
| New Jersey | 30.6 | 18.7 | 57.2 | 70.4 | 12.2 | 10.9 | Southwest | 37.7 | 27.5 | 49.0 | 59.3 | 13.3 | 13.2 |
| New York | 23.8 | 15.8 | 64.4 | 72.8 | 11.9 | 11.4 | Arizona | 27.0 | 23.0 | 55.8 | 63.1 | 17.2 | 13.9 |
| Pennsylvania | 36.4 | 25.3 | 52.6 | 63.9 | 10.9 | 10.8 | New Mexico | 32.2 | 27.3 | 48.2 | 54.4 | 19.6 | 18.2 |
| Great Lakes | 41.3 | 31.5 | 48.7 | 57.9 | 10.0 | 10.6 | Oklahoma | 36.6 | 27.7 | 48.0 | 55.9 | 15.4 | 16.5 |
| Illinois | 35.2 | 24.8 | 54.7 | 65.0 | 10.2 | 10.2 | Texas | 40.0 | 28.3 | 48.2 | 59.4 | 11.9 | 12.2 |
| Indiana | 45.6 | 37.2 | 45.1 | 52.3 | 9.2 | 10.4 | Rocky Mountain | 31.3 | 24.7 | 52.8 | 60.7 | 15.9 | 14.5 |
| Michigan | 44.9 | 34.7 | 44.8 | 54.6 | 10.3 | 10.8 | Colorado | 27.0 | 20.9 | 56.3 | 65.0 | 16.7 | 14.1 |
| Ohio | 42.5 | 32.3 | 47.8 | 56.9 | 9.7 | 10.8 | Idaho | 35.5 | 32.5 | 50.4 | 53.8 | 14.1 | 13.8 |
| Wisconsin | 42.9 | 34.8 | 46.8 | 54.1 | 10.3 | 11.2 | Montana | 32.3 | 23.0 | 52.2 | 60.7 | 15.5 | 16.3 |
| Plains | 35.8 | 28.6 | 52.0 | 59.0 | 12.2 | 12.4 | Utah | 28.8 | 24.2 | 53.4 | 59.9 | 17.8 | 16.0 |
| Iowa | 42.6 | 35.6 | 46.8 | 52.4 | 10.6 | 11.9 | Wyoming | 48.9 | 40.3 | 40.1 | 46.7 | 11.1 | 13.0 |
| Kansas | 35.5 | 27.2 | 51.0 | 57.9 | 13.5 | 14.8 | Far West | 27.3 | 20.3 | 57.6 | 66.7 | 15.1 | 13.0 |
| Minnesota | 35.4 | 27.4 | 53.1 | 61.4 | 11.4 | 11.2 | Alaska | 35.5 | 29.9 | 42.7 | 49.2 | 21.9 | 20.9 |
| Missouri | 34.0 | 27.7 | 54.3 | 61.1 | 11.6 | 11.3 | California | 26.9 | 19.9 | 58.6 | 67.9 | 14.5 | 12.2 |
| Nebraska | 31.1 | 27.3 | 53.9 | 57.7 | 14.9 | 15.0 | Hawaii | 13.9 | 10.3 | 58.3 | 68.4 | 27.8 | 21.3 |
| North Dakota | 33.3 | 24.4 | 51.2 | 59.4 | 15.4 | 16.2 | Nevada | 15.7 | 15.6 | 70.7 | 73.9 | 13.6 | 10.5 |
| South Dakota | 33.2 | 26.7 | 51.7 | 59.7 | 15.2 | 13.6 | Oregon | 33.8 | 27.7 | 53.6 | 59.5 | 12.6 | 12.8 |
| Southeast | 35.0 | 26.6 | 49.6 | 59.2 | 15.3 | 14.2 | Washington | 29.4 | 22.0 | 54.1 | 62.9 | 16.4 | 15.1 |

1. Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

2. Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

CHART 1

Gross State Product in Current Dollars: Percentage of U.S. Total



benchmark years, in New York in 1987 and 1992, in Virginia in 1982 and 1987, in Florida in 1982, and in Louisiana and Alaska in 1992. For the 10 States, the revisions mainly reflect the statistical changes incorporated into the current-dollar estimates of GSP for a few industries: "Other real estate" and State and local government in most of these States; Federal Government in Hawaii, Virginia, Maryland, and Alaska; nonfarm housing

services in Hawaii, Maryland, Mississippi, Montana, and Idaho; "pipelines, except natural gas" in Alaska; oil and gas extraction in Alaska and Louisiana; communications in Mississippi and Idaho; and wholesale trade in New York. The revisions to other real estate, oil and gas extraction, and communications mainly reflect the incorporation of data from the 1992 economic censuses. The revisions to government mainly reflect the

Table 3.—Revisions to Gross State Product in Current Dollars, Benchmark Years

(Millions of dollars)

| | 1977 | | | 1982 | | | 1987 | | | 1992 | | |
|-----------------------------|-----------------------|------------------|---------------|-----------------------|------------------|---------------|-----------------------|------------------|----------------|-----------------------|------------------|----------------|
| | Pre-viously published | Revised | Revision | Pre-viously published | Revised | Revision | Pre-viously published | Revised | Revision | Pre-viously published | Revised | Revision |
| United States | 1,955,748 | 1,981,660 | 25,912 | 3,144,550 | 3,200,516 | 55,966 | 4,548,182 | 4,651,838 | 103,656 | 5,994,063 | 6,135,028 | 140,965 |
| New England | 102,981 | 103,889 | 908 | 167,446 | 170,926 | 3,481 | 277,795 | 287,598 | 9,803 | 343,875 | 353,152 | 9,277 |
| Connecticut | 29,687 | 29,372 | -314 | 48,414 | 48,612 | 198 | 79,243 | 80,866 | 1,623 | 98,873 | 102,651 | 3,778 |
| Maine | 7,490 | 7,547 | 56 | 11,736 | 12,053 | 317 | 18,999 | 19,300 | 302 | 24,085 | 24,013 | -72 |
| Massachusetts | 49,011 | 49,971 | 960 | 79,356 | 81,642 | 2,286 | 132,276 | 138,973 | 6,697 | 161,966 | 165,805 | 3,839 |
| New Hampshire | 6,264 | 6,366 | 101 | 11,121 | 11,449 | 328 | 20,749 | 21,473 | 724 | 25,524 | 26,118 | 594 |
| Rhode Island | 7,121 | 7,280 | 159 | 11,141 | 11,399 | 259 | 17,379 | 17,756 | 377 | 21,582 | 22,387 | 804 |
| Vermont | 3,408 | 3,354 | -54 | 5,677 | 5,770 | 93 | 9,149 | 9,230 | 80 | 11,844 | 12,177 | 333 |
| Mideast | 387,505 | 399,189 | 11,684 | 594,954 | 614,644 | 19,690 | 907,699 | 939,197 | 31,498 | 1,167,946 | 1,214,179 | 46,233 |
| Delaware | 5,669 | 5,792 | 123 | 8,784 | 9,188 | 404 | 14,757 | 15,458 | 701 | 23,666 | 23,427 | -238 |
| District of Columbia | 14,030 | 15,228 | 1,198 | 20,382 | 22,301 | 1,919 | 29,374 | 31,984 | 2,610 | 40,441 | 45,240 | 4,798 |
| Maryland | 33,875 | 35,396 | 1,522 | 53,214 | 55,713 | 2,498 | 88,758 | 91,610 | 2,852 | 116,169 | 119,109 | 2,939 |
| New Jersey | 65,901 | 66,594 | 692 | 105,820 | 106,819 | 999 | 171,819 | 175,060 | 3,241 | 223,146 | 231,489 | 8,344 |
| New York | 168,329 | 176,354 | 8,025 | 263,117 | 276,295 | 13,179 | 397,976 | 420,175 | 22,199 | 497,555 | 525,555 | 28,000 |
| Pennsylvania | 99,701 | 99,826 | 125 | 143,637 | 144,328 | 691 | 205,015 | 204,910 | -105 | 266,969 | 269,359 | 2,390 |
| Great Lakes | 389,017 | 388,554 | -463 | 530,137 | 533,512 | 3,375 | 757,100 | 762,032 | 4,933 | 971,639 | 976,767 | 5,128 |
| Illinois | 114,601 | 115,367 | 766 | 161,272 | 163,178 | 1,906 | 226,407 | 230,030 | 3,623 | 294,449 | 298,370 | 3,921 |
| Indiana | 47,732 | 47,358 | -374 | 63,932 | 63,349 | -583 | 92,837 | 91,406 | -1,431 | 121,647 | 120,286 | -1,361 |
| Michigan | 89,010 | 87,477 | -1,532 | 111,128 | 112,105 | 977 | 167,001 | 166,367 | -634 | 204,421 | 202,630 | -1,791 |
| Ohio | 97,411 | 97,740 | 328 | 134,630 | 135,659 | 1,028 | 189,255 | 192,138 | 2,884 | 241,604 | 245,032 | 3,428 |
| Wisconsin | 40,263 | 40,613 | 349 | 59,175 | 59,221 | 47 | 81,600 | 82,091 | 491 | 109,517 | 110,449 | 932 |
| Plains | 146,991 | 149,087 | 2,096 | 223,342 | 226,045 | 2,703 | 305,568 | 310,385 | 4,817 | 402,903 | 406,003 | 3,100 |
| Iowa | 26,135 | 26,404 | 270 | 36,250 | 36,548 | 297 | 44,243 | 45,119 | 876 | 59,457 | 59,870 | 413 |
| Kansas | 20,261 | 20,441 | 180 | 33,014 | 33,091 | 76 | 43,775 | 44,051 | 277 | 56,164 | 56,140 | -25 |
| Minnesota | 35,680 | 36,156 | 476 | 55,790 | 56,280 | 490 | 81,496 | 83,625 | 2,129 | 110,276 | 110,655 | 379 |
| Missouri | 41,096 | 41,995 | 899 | 59,926 | 61,788 | 1,862 | 88,765 | 89,812 | 1,047 | 111,604 | 114,672 | 3,069 |
| Nebraska | 13,557 | 13,615 | 58 | 20,582 | 20,662 | 80 | 26,501 | 26,857 | 357 | 37,213 | 37,152 | -61 |
| North Dakota | 5,189 | 5,357 | 168 | 10,129 | 9,954 | -175 | 10,064 | 10,133 | 69 | 13,057 | 12,579 | -478 |
| South Dakota | 5,073 | 5,119 | 46 | 7,649 | 7,722 | 73 | 10,725 | 10,788 | 63 | 15,131 | 14,934 | -196 |
| Southeast | 383,259 | 389,222 | 5,963 | 635,932 | 651,338 | 15,406 | 951,371 | 977,302 | 25,931 | 1,283,225 | 1,305,518 | 22,293 |
| Alabama | 26,054 | 26,395 | 340 | 40,563 | 40,682 | 119 | 59,571 | 60,609 | 1,038 | 78,137 | 79,706 | 1,568 |
| Arkansas | 14,819 | 14,921 | 103 | 22,699 | 23,135 | 436 | 32,082 | 32,252 | 170 | 43,994 | 44,214 | 220 |
| Florida | 63,343 | 66,189 | 2,846 | 118,071 | 125,121 | 7,050 | 197,096 | 205,436 | 8,340 | 268,609 | 279,781 | 11,172 |
| Georgia | 40,330 | 41,315 | 985 | 66,781 | 68,729 | 1,947 | 115,188 | 116,625 | 1,437 | 153,534 | 158,770 | 5,236 |
| Kentucky | 28,458 | 28,512 | 53 | 41,395 | 41,364 | -31 | 55,542 | 56,754 | 1,212 | 75,561 | 76,064 | 504 |
| Louisiana | 39,918 | 39,209 | -709 | 78,791 | 79,219 | 428 | 75,199 | 76,536 | 1,338 | 96,245 | 90,788 | -5,457 |
| Mississippi | 16,216 | 15,830 | -386 | 25,283 | 24,509 | -774 | 33,749 | 33,111 | -638 | 44,298 | 43,318 | -980 |
| North Carolina | 44,048 | 44,377 | 329 | 68,269 | 70,076 | 1,807 | 113,253 | 116,357 | 3,104 | 159,637 | 161,432 | 1,796 |
| South Carolina | 19,723 | 20,334 | 611 | 31,858 | 32,923 | 1,065 | 50,857 | 53,197 | 2,340 | 69,810 | 71,132 | 1,322 |
| Tennessee | 33,440 | 33,546 | 106 | 51,628 | 51,185 | -443 | 80,791 | 81,122 | 331 | 108,894 | 109,113 | 219 |
| Virginia | 42,356 | 44,168 | 1,812 | 69,764 | 73,435 | 3,671 | 113,944 | 120,896 | 6,952 | 153,808 | 160,558 | 6,750 |
| West Virginia | 14,552 | 14,425 | -127 | 20,830 | 20,960 | 130 | 24,098 | 24,406 | 308 | 30,699 | 30,642 | -56 |
| Southwest | 186,840 | 185,074 | -1,766 | 369,690 | 367,743 | -1,947 | 432,863 | 433,039 | 176 | 582,977 | 597,401 | 14,424 |
| Arizona | 18,795 | 19,168 | 374 | 33,688 | 34,255 | 568 | 57,793 | 58,909 | 1,116 | 74,060 | 78,449 | 4,390 |
| New Mexico | 10,171 | 10,342 | 171 | 19,791 | 19,811 | 20 | 22,362 | 22,783 | 421 | 31,863 | 31,771 | -92 |
| Oklahoma | 23,969 | 23,767 | -202 | 49,744 | 48,988 | -756 | 47,913 | 48,190 | 277 | 60,188 | 61,357 | 1,169 |
| Texas | 133,905 | 131,796 | -2,109 | 266,467 | 264,689 | -1,778 | 304,795 | 303,157 | -1,638 | 416,867 | 425,824 | 8,957 |
| Rocky Mountain | 54,028 | 54,547 | 519 | 99,033 | 99,943 | 911 | 121,627 | 124,238 | 2,612 | 167,325 | 170,064 | 2,739 |
| Colorado | 24,574 | 25,116 | 542 | 46,319 | 47,533 | 1,214 | 60,174 | 62,881 | 2,707 | 82,463 | 85,434 | 2,971 |
| Idaho | 7,151 | 7,023 | -129 | 10,567 | 10,482 | -85 | 13,902 | 13,753 | -148 | 20,860 | 20,116 | -744 |
| Montana | 6,445 | 6,373 | -73 | 10,700 | 10,348 | -352 | 11,766 | 11,551 | -215 | 15,227 | 15,075 | -151 |
| Utah | 10,224 | 10,399 | 175 | 18,371 | 18,553 | 181 | 24,807 | 25,107 | 300 | 35,590 | 35,314 | -276 |
| Wyoming | 5,634 | 5,636 | 3 | 13,076 | 13,028 | -47 | 10,977 | 10,945 | -32 | 13,186 | 14,124 | 938 |
| Far West | 305,125 | 312,097 | 6,972 | 524,018 | 536,364 | 12,347 | 794,160 | 818,047 | 23,887 | 1,074,173 | 1,111,945 | 37,772 |
| Alaska | 7,393 | 7,443 | 49 | 23,820 | 23,069 | -752 | 21,131 | 21,274 | 142 | 25,957 | 22,241 | -3,715 |
| California | 224,501 | 229,489 | 4,988 | 382,317 | 391,267 | 8,950 | 599,088 | 620,346 | 21,258 | 787,896 | 826,532 | 38,637 |
| Hawaii | 8,784 | 9,400 | 616 | 14,129 | 15,512 | 1,383 | 21,361 | 23,337 | 1,976 | 33,203 | 34,987 | 1,784 |
| Nevada | 7,299 | 7,427 | 127 | 13,836 | 14,207 | 372 | 22,057 | 21,921 | -136 | 36,816 | 36,040 | -776 |
| Oregon | 22,006 | 22,417 | 411 | 31,092 | 31,858 | 766 | 45,105 | 44,893 | -212 | 62,724 | 63,345 | 620 |
| Washington | 35,142 | 35,922 | 780 | 58,824 | 60,451 | 1,627 | 85,418 | 86,275 | 858 | 127,578 | 128,800 | 1,222 |

new treatment of government investment.⁹ The revisions to nonfarm housing services and to pipelines, except natural gas mainly reflect the incorporation of the August 1996 revisions to national GPO estimates for these industries.¹⁰ The revisions to wholesale trade mainly reflect the shift of the Federal excise tax on gasoline and gasohol from petroleum and coal products in manufacturing to wholesale trade.¹¹

Real growth rates.—Most States have revisions (upward or downward) of 0.5 percentage point or less to the growth rates in real GSP for 1987–92 (table 5). Only nine States had revisions of more than 0.5 percentage point: Wyoming, Arizona, Texas, New Jersey, Georgia, Alaska, Louisiana, Delaware, and North Dakota. For all nine States, the revisions mainly reflect the incorporation of statistical changes into the current-dollar estimates; the incorporation of the chain-type measure of real GSP accounts for a small part of the revisions, as would be expected for the years close to the base period of 1992.

Major sources of the revisions

The GSP estimates for all industries and years are now controlled to the national estimates of GPO by industry that were published in August 1996.¹² This section focuses on the new or improved State data sources that were incorporated

into the estimates for particular industries and years.

Private goods-producing industries.—The estimates of GSP for mining for most nonbenchmark years are derived by using data on value of production to interpolate or extrapolate the benchmark-year estimates of GSP. For metal mining and for “nonmetallic minerals, except fuels,” the value of production is based on data from the Department of the Interior (DOI). For coal mining and for oil and gas extraction, the value of production is calculated from Department of Energy (DOE) data by multiplying the quantity produced by the average price. Previously, unpublished BEA estimates of wage and salary accruals by State were used to interpolate or extrapolate the benchmark-year estimates of GSP for mining; wage and salary accruals continue to be used for nonbenchmark years for which the data on value of production are not available.¹³

The estimates of GSP for manufacturing are based on data on value-added-in-production from the Census Bureau.¹⁴ When the Census Bureau suppresses these data in order to protect the confidentiality of the data for a firm, BEA must estimate the suppressed data. These estimates of value-added-in-production are now prepared in three steps. First, Census Bureau data on payrolls are interpolated or extrapolated by using unpublished BEA estimates of wage and salary accruals

9. Recognition of government expenditures for structures and equipment as fixed investment results in the inclusion of the services of government fixed assets—measured as depreciation, or consumption of fixed capital—in general government GSP. In the previously published estimates, general government GSP was defined to consist only of compensation of employees.

10. The large upward revisions to GPO of nonfarm housing services resulted from the incorporation of the newly available data from the 1991 Residential Finance Survey on rental payments and on the value of tenant- and owner-occupied units.

11. This shift was instituted in the August 1996 revisions to the national estimates of GPO.

12. See “Improved Estimates of Gross Product by Industry, 1959–94,” SURVEY 76 (August 1996): 133–155.

13. In general, the State estimates of wage and salary accruals were made by adjusting BEA State estimates of wage and salary disbursements for the difference between accruals and disbursements and then controlling the results to the national estimates of wage and salary accruals. For some States, data on value of production are not available for some years in 1978–81, 1983–86, 1988–91, and 1993–94.

14. The Census Bureau data are the only source of value-added-in-production by State. BEA’s definition of value added differs from that of the Census Bureau because BEA’s definition excludes the cost of purchased services, includes sales, excise, and other indirect business taxes, and reflects inventory change valued at replacement cost.

Table 4.—Revisions to Gross State Product for Selected States, Benchmark Years

| | In millions of current dollars | | | | | As a percentage of previously published | | | | |
|---|--------------------------------|---------------|----------------|----------------|--------------------|---|------------|------------|------------|--------------------|
| | 1977 | 1982 | 1987 | 1992 | Average of 4 years | 1977 | 1982 | 1987 | 1992 | Average of 4 years |
| States with largest upward percentage revisions: | | | | | | | | | | |
| Hawaii | 616 | 1,383 | 1,976 | 1,784 | 1,440 | 7.0 | 9.8 | 9.3 | 5.4 | 7.9 |
| New York | 8,025 | 13,179 | 22,199 | 28,000 | 17,851 | 4.8 | 5.0 | 5.6 | 5.6 | 5.2 |
| Virginia | 1,812 | 3,671 | 6,952 | 6,750 | 4,796 | 4.3 | 5.3 | 6.1 | 4.4 | 5.0 |
| Florida | 2,846 | 7,050 | 8,340 | 11,172 | 7,352 | 4.5 | 6.0 | 4.2 | 4.2 | 4.7 |
| Maryland | 1,522 | 2,498 | 2,852 | 2,939 | 2,453 | 4.5 | 4.7 | 3.2 | 2.5 | 3.7 |
| United States | 25,912 | 55,966 | 103,656 | 140,965 | 81,625 | 1.3 | 1.8 | 2.3 | 2.4 | 1.9 |
| States with largest downward percentage revisions: | | | | | | | | | | |
| Louisiana | -709 | 428 | 1,338 | -5,457 | -1,100 | -1.8 | .5 | 1.8 | -5.7 | -1.3 |
| Idaho | -129 | -85 | -148 | -744 | -276 | -1.8 | -8 | -1.1 | -3.6 | -1.8 |
| Montana | -73 | -352 | -215 | -151 | -198 | -1.1 | -3.3 | -1.8 | -1.0 | -1.8 |
| Mississippi | -386 | -774 | -638 | -980 | -694 | -2.4 | -3.1 | -1.9 | -2.2 | -2.4 |
| Alaska | 49 | -752 | 142 | -3,715 | -1,069 | .7 | -3.2 | .7 | -14.3 | -4.0 |

by State.¹⁵ Second, Census Bureau data on the ratio of value-added-in-production to payrolls are interpolated or extrapolated with a "straight-line" method. Third, the payrolls are multiplied by the

ratios of value added to payrolls to yield the estimates of value added. Previously, when the data were suppressed, value-added-in-production was estimated on the basis of employment data from the Census Bureau's *County Business Patterns*.

15. The Census Bureau collects data on payrolls directly from employers; wage and salary accruals are estimated from BEA wage and salary disbursements, which are based on Bureau of Labor Statistics tabulations of wage and salary disbursements for employees covered by unemployment insurance.

Private services-producing industries.—For railroad transportation, transportation by air, and

Table 5.—Revisions to Average Annual Rates of Change in Real Gross State Product, 1987–92

| | Previously published | | Revised | Difference | | |
|-----------------------------|--|--|---|---------------|---|--|
| | Based on data using fixed weights (1987=100) | Recalibrated based on chain-type quantity indexes (1992=100) | Based on chain-type quantity indexes (1992=100) | Total (3)-(1) | Due to incorporation of statistical changes (3)-(2) | Due to incorporation of chain-type measure (4)-(5) |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| United States | 1.9 | 2.0 | 2.0 | 0.1 | 0 | 0.1 |
| New England | .7 | .8 | .5 | -.2 | -.3 | .1 |
| Connecticut | .8 | .9 | 1.2 | .4 | .3 | .1 |
| Maine | 1.2 | 1.2 | .7 | -.5 | -.5 | 0 |
| Massachusetts | .4 | .6 | 0 | -.4 | -.6 | .2 |
| New Hampshire | .8 | .9 | .7 | -.1 | -.2 | .1 |
| Rhode Island | .4 | .6 | .9 | .5 | .3 | .2 |
| Vermont | 1.8 | 1.8 | 2.2 | .4 | .4 | 0 |
| Mideast | 1.2 | 1.5 | 1.4 | .2 | -.1 | .3 |
| Delaware | 4.5 | 4.9 | 3.5 | -1.0 | -1.4 | .4 |
| District of Columbia | 1.7 | 1.8 | 2.2 | .5 | .4 | .1 |
| Maryland | 1.4 | 1.7 | 1.5 | .1 | -.2 | .3 |
| New Jersey | 1.4 | 1.6 | 2.0 | .6 | .4 | .2 |
| New York | .8 | 1.0 | .8 | 0 | -.2 | .2 |
| Pennsylvania | 1.6 | 1.7 | 1.9 | .3 | .2 | .1 |
| Great Lakes | 1.6 | 1.6 | 1.6 | 0 | 0 | 0 |
| Illinois | 1.7 | 1.9 | 1.8 | .1 | -.1 | .2 |
| Indiana | 2.2 | 2.1 | 2.2 | 0 | .1 | -.1 |
| Michigan | .6 | .6 | .5 | -.1 | -.1 | 0 |
| Ohio | 1.4 | 1.5 | 1.4 | 0 | -.1 | .1 |
| Wisconsin | 2.6 | 2.7 | 2.7 | .1 | 0 | .1 |
| Plains | 2.1 | 2.3 | 2.1 | 0 | -.2 | .2 |
| Iowa | 2.7 | 2.9 | 2.6 | -.1 | -.3 | .2 |
| Kansas | 1.5 | 1.6 | 1.4 | -.1 | -.2 | .1 |
| Minnesota | 2.7 | 2.9 | 2.4 | -.3 | -.5 | .2 |
| Missouri | 1.1 | 1.1 | 1.3 | .2 | .2 | 0 |
| Nebraska | 3.6 | 3.9 | 3.5 | -.1 | -.4 | .3 |
| North Dakota | 2.0 | 2.3 | 1.3 | -.7 | -1.0 | .3 |
| South Dakota | 3.4 | 3.6 | 3.1 | -.3 | -.5 | .2 |
| Southeast | 2.3 | 2.4 | 2.2 | -.1 | -.2 | .1 |
| Alabama | 2.1 | 2.1 | 2.2 | .1 | .1 | 0 |
| Arkansas | 3.1 | 3.1 | 3.1 | 0 | 0 | 0 |
| Florida | 2.5 | 2.6 | 2.6 | .1 | 0 | .1 |
| Georgia | 2.2 | 2.4 | 2.8 | .6 | .4 | .2 |
| Kentucky | 2.8 | 2.8 | 2.5 | -.3 | -.3 | 0 |
| Louisiana | 1.2 | 1.5 | -.1 | -1.3 | -1.6 | .3 |
| Mississippi | 2.0 | 2.1 | 2.1 | .1 | 0 | .1 |
| North Carolina | 2.9 | 2.8 | 2.4 | -.5 | -.4 | -.1 |
| South Carolina | 3.0 | 3.1 | 2.5 | -.5 | -.6 | .1 |
| Tennessee | 2.5 | 2.5 | 2.4 | -.1 | -.1 | 0 |
| Virginia | 1.9 | 2.0 | 1.7 | -.2 | -.3 | .1 |
| West Virginia | 2.2 | 2.2 | 1.9 | -.3 | -.3 | 0 |
| Southwest | 2.5 | 2.6 | 3.2 | .7 | .6 | .1 |
| Arizona | 1.5 | 1.6 | 2.4 | .9 | .8 | .1 |
| New Mexico | 4.1 | 4.0 | 3.6 | -.5 | -.4 | -.1 |
| Oklahoma | 1.1 | 1.4 | 1.6 | .5 | .2 | .3 |
| Texas | 2.8 | 2.9 | 3.6 | .8 | .7 | .1 |
| Rocky Mountain | 3.1 | 3.3 | 3.2 | .1 | -.1 | .2 |
| Colorado | 2.8 | 3.0 | 2.8 | 0 | -.2 | .2 |
| Idaho | 4.9 | 5.2 | 4.6 | -.3 | -.6 | .3 |
| Montana | 1.9 | 2.2 | 2.4 | .5 | .2 | .3 |
| Utah | 3.9 | 3.9 | 3.5 | -.4 | -.4 | 0 |
| Wyoming | 1.8 | 1.9 | 3.3 | 1.5 | 1.4 | .1 |
| Far West | 2.4 | 2.5 | 2.6 | .2 | .1 | .1 |
| Alaska | 1.7 | 1.9 | -1.4 | -3.1 | -3.3 | .2 |
| California | 1.7 | 1.9 | 2.2 | .5 | .3 | .2 |
| Hawaii | 4.9 | 5.2 | 4.4 | -.5 | -.8 | .3 |
| Nevada | 7.3 | 7.4 | 6.8 | -.5 | -.6 | .1 |
| Oregon | 3.1 | 3.2 | 3.4 | .3 | .2 | .1 |
| Washington | 4.4 | 4.4 | 4.4 | 0 | 0 | 0 |

electric utilities, the estimates of other GSP excluding proprietors' income—referred to as “other capital charges”—for 1992–94 are now based on tabulations of company net income and expenses from DOI and from the Department of Transportation.¹⁶ Previously, the estimates for 1992 were based on unpublished BEA estimates of wage and salary accruals by State.

For local and interurban passenger transit, telephone and telegraph communications, radio and television, and sanitary services, the estimates of other capital charges for 1992 are now based on newly available data on revenues and payrolls from the census of transportation, communications, and utilities.¹⁷ Previously, the estimates for 1992 were based on unpublished BEA estimates of wage and salary accruals by State.

For nondepository institutions, security and commodity brokers, holding and other investment offices, insurance carriers, and insurance agents, brokers, and service, the estimates of other capital charges for 1992 are now based on newly available data on revenues and payrolls from the census of financial, insurance, and real estate industries. Previously, the estimates for 1992 were based on unpublished BEA estimates of wage and salary accruals by State.

For the real estate industry, direct estimates of other capital charges are now made for “other real estate.”¹⁸ For 1992, these estimates are based on newly available data on revenues and payrolls from the census of financial, insurance, and real estate industries; for other years, they are based on unpublished BEA estimates of wage and salary accruals by State.

For nonfarm housing services, the estimates of other capital charges for nonbenchmark years

are derived by using BEA estimates of nonfarm personal income to interpolate or extrapolate benchmark-year estimates of other capital charges; previously, BEA estimates of personal income were used.

For the motion picture industry, health services, social services, and other services, the estimates of other capital charges for 1992 are now based on data on revenues and payrolls from the census of service industries. Previously, the estimates for 1992 were based on unpublished BEA estimates of wage and salary accruals by State because the data on revenues and payrolls were incomplete.

Government.—Estimates of the consumption of fixed capital are now incorporated into the estimates of GSP. For all years, the GSP estimates are based on BEA employment estimates for the Federal Government and for State and local general government and on data on revenues and expenses from the census of governments for State and local government enterprises.¹⁹

All industries.—Estimates of the sales and gross receipts tax component of indirect business tax and nontax liability are now based on special tabulations that BEA prepared from State tax collection reports for 1977–93 for 44 States. Previously, the special tabulations were prepared from tax collection reports for 1977–87 and covered only 30 States.

Presentational changes

The estimates of real GSP by industry are now presented in chained (1992) dollars (table 10); the line “not allocated by industry” reflects the nonadditivity characteristic of the chained-dollar estimates (see the “note” to the table). In addition, the chain-type measures of real GSP by

16. In the electric, gas, and sanitary services industry, other capital charges are estimated for each of the three components—electric utilities, gas utilities, and sanitary services.

17. In the communications industry, other capital charges are estimated for each of the two components—telephone and telegraph and radio and television.

18. Previously, other capital charges for “other real estate” were estimated by subtracting compensation of employees, indirect business tax and nontax liability, and proprietors' income from total GSP for other real estate.

19. The GSP estimates for the Federal military do not include estimates of the consumption of fixed capital for military structures abroad and for military equipment, except office equipment, because the lack of adequate source data prevents the allocation of these estimates to particular States. Consumption of fixed capital for military equipment is included in both GDP and Federal Government GPO.

Table 6.—Quantity Indexes for Gross State Product by Industry for California, Selected Years

[1992=100]

| | 1977 | 1982 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|
| Total gross state product | 59.5 | 68.8 | 89.8 | 95.2 | 99.7 | 102.4 | 100.6 | 100.0 | 99.1 | 100.9 |
| Agriculture, forestry, and fishing | 42.7 | 60.2 | 81.3 | 76.5 | 78.2 | 92.7 | 88.3 | 100.0 | 99.2 | 104.4 |
| Mining | 119.5 | 118.6 | 107.6 | 122.3 | 109.9 | 118.4 | 108.2 | 100.0 | 86.3 | 103.2 |
| Construction | 91.2 | 75.1 | 121.9 | 127.5 | 132.6 | 128.1 | 110.5 | 100.0 | 94.4 | 98.7 |
| Manufacturing | 60.4 | 75.1 | 98.3 | 106.1 | 107.4 | 106.4 | 103.6 | 100.0 | 100.7 | 103.7 |
| Transportation and public utilities | 60.5 | 70.6 | 88.8 | 90.3 | 96.6 | 101.7 | 99.4 | 100.0 | 103.6 | 107.1 |
| Wholesale trade | 43.9 | 53.7 | 78.0 | 83.9 | 90.8 | 91.0 | 94.4 | 100.0 | 99.6 | 106.4 |
| Retail trade | 61.3 | 69.1 | 91.3 | 97.6 | 102.2 | 103.0 | 100.3 | 100.0 | 100.6 | 103.5 |
| Finance, insurance, and real estate | 53.7 | 62.6 | 85.3 | 92.6 | 98.4 | 102.4 | 101.6 | 100.0 | 97.1 | 97.6 |
| Services | 53.5 | 66.2 | 86.6 | 91.6 | 97.0 | 101.3 | 99.7 | 100.0 | 99.6 | 99.8 |
| Government | 80.2 | 81.9 | 91.6 | 94.0 | 97.1 | 99.7 | 100.4 | 100.0 | 98.3 | 97.7 |

industry are also available as quantity indexes; for example, see [table 6](#). (For a discussion of the new chain-type measures, see the [technical note](#) at the end of this article.) The tables presenting fixed-weighted measures of real GSP have been dropped.²⁰

Methodology

This section discusses the methodology—that is, the source data and estimating procedures—used to prepare the GSP estimates. The following methodology was used to prepare both the GSP estimates that were published in August 1994 and May 1995 and the revised estimates:

- State estimates by industry and by component are controlled to national totals of GPO by industry and by component.
- State source data are used in estimating compensation of employees, indirect business tax and nontax liability, and proprietors' income for all years and industries; other capital charges for benchmark years for most industries; and other capital charges for all years for farms and government and for all years except 1979–81 for manufacturing.²¹
- Interpolation or extrapolation is used in estimating other capital charges for most non-

20. Tables presenting the chain-type and the fixed-weighted measures of real GSP are available on diskettes; see the box "Data Availability."

21. The Census Bureau's annual survey of manufactures—the source data for manufacturing—was not tabulated for States for 1979–81 because of budget constraints.

Data Availability

Detailed estimates of GSP in current dollars for 1977–94 and of real GSP in chained (1992) dollars for 1982–94 for 63 industries for States, BEA regions, and the United States are available online from the Commerce Department's STAT-USA on the Economic Bulletin Board (EBB) and the Internet. For subscription information, call (202) 482-1986, or see <http://www.stat-usa.gov>.

In addition, the following detailed estimates are available from BEA on diskette: Current-dollar estimates of GSP and its three components for 1977–94, and real GSP estimates in fixed-weighted (1992) dollars and as chain-type quantity indexes for 1977–94 and in chained (1992) dollars for 1982–94.¹ The diskettes include a Windows program so that selected records from the data files can be imported into computer spreadsheets. Orders should specify BEA accession no. 61-97-40-424 (two diskettes, \$40). Send your orders, along with a check or money order payable to "Bureau of Economic Analysis," to Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230. To order using Visa or MasterCard, call (202) 606-3700. For further information, e-mail gspread@bea.doc.gov, or call (202) 606-5340.

1. The GSP estimates will also be available on the Regional Economic Information System (REIS) CD-ROM that is scheduled to be released in August 1997.

benchmark years for mining, construction, and private services-producing industries and for 1979–81 for manufacturing.

For the revised GSP estimates, the following major new source data are incorporated: Additional State data on sales, on sales taxes, and on gross receipts taxes to estimate indirect business tax and nontax liability; additional State data on income and expenses by company to estimate other capital charges for the transportation and public utilities industry; State data on receipts and payrolls to estimate other capital charges for the private services-producing industries that were covered by economic censuses for the first time in 1992; and State data on Federal Government and State and local government employment to estimate the consumption of fixed capital by government.²²

Next, the source data and estimating procedures are discussed by component for the revised set of GSP estimates.

Compensation of employees

The annual estimates by State and industry of two components of compensation of employees—wage and salary accruals and other labor income—are based on BEA's State personal income series.²³ Wage and salary accruals are then used to allocate to States employer contributions for social insurance—the component of compensation of employees not measured in the personal income series.²⁴

Indirect business tax and nontax liability

Indirect business tax and nontax liability consists of a State and local government component and a Federal Government component. The State and local government component mainly consists of nonpersonal property taxes, licenses, nontax liabilities, and sales and gross receipts taxes. For taxes on nonpersonal property other than farm and residential, for licenses, and for nontax liabilities, annual State estimates by industry are based on Census Bureau data on taxes collected by type and State, which are controlled to BEA national totals of taxes collected by type and industry. For taxes on farm property, annual estimates by State are based on data from the U.S. Department

22. See [footnote 9](#).

23. See [footnote 13](#).

24. For a description of the methodology used to prepare the estimates of State personal income, see U.S. Department of Commerce, Bureau of Economic Analysis, *State Personal Income, 1929–93* (Washington, DC: U.S. Government Printing Office, 1995).

of Agriculture (USDA), and for taxes on residential property, the estimates are based on Census Bureau data on the assessed value of residential property by State. For sales and gross receipts taxes, annual estimates by State are based on Census Bureau data on taxes collected by State, which are controlled to national totals by industry and to special tabulations by State and industry that are prepared from State tax collection reports.

The Federal Government component consists of nontax liabilities and excise taxes on goods and services. The data used to estimate excise taxes and selected nontax liabilities are shown in table 7. Other nontax liabilities are estimated using BEA estimates of compensation of employees.

Other GSP

Other GSP consists of proprietors' income and other capital charges. Proprietors' income is based on BEA's State personal income series.

For other capital charges, the source data and estimating procedures vary. For about one-half of the 63 industries for which GSP estimates are prepared, the source data and procedures used for estimating other capital charges for benchmark years are also used for some or all nonbenchmark years; for the nonbenchmark years for which the benchmark-year procedures cannot be used, the estimates are interpolated or extrapolated from the benchmark-year estimates (for the source data used, see table 8). For the bench-

Table 7.—Major Sources of State Data for the Estimates of Federal Indirect Business Tax and Nontax Liability by Industry

| Product or activity taxed | Major source of data | Industry affected |
|--|--|---|
| Excise taxes: | | |
| Coal mining | Production of coal from DOE | Coal mining. |
| Gasoline and gasohol | Payments into highway trust fund attributable to highway users from DOT. | Wholesale trade. |
| Alcoholic beverages | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Food and kindred products. |
| Tobacco | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Tobacco products. |
| Petroleum | Refinery input of crude oil from DOE | Petroleum and coal products. |
| Tires | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Rubber and miscellaneous plastics products. |
| Heavy-duty trucks | Payments into highway trust fund attributable to highway users from DOT. | Motor vehicles and equipment through 1982 and wholesale trade thereafter. |
| "Gas guzzlers" | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Motor vehicles and equipment. |
| Chemicals and vaccines | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Chemicals and allied products. |
| Firearms and ammunition | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Fabricated metal products. |
| Electric outboard motors and sonar devices | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Electronic and other electric equipment. |
| Sport fishing equipment, bows, and arrows | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Miscellaneous manufacturing industries. |
| Transportation of persons and property by air | Passenger and freight enplanements from DOT | Transportation by air. |
| Telephone and teletypewriter services | Unpublished estimates of wage and salary accruals from BEA. | Communications. |
| Nuclear waste disposal | Generation of nuclear power from DOE | Electric, gas, and sanitary services. |
| Highway use by heavy vehicles | Payments into highway trust fund attributable to highway users from DOT. | Trucking and warehousing, wholesale trade, and retail trade. |
| Fuel used commercially on inland waterways | Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹ | Water transportation. |
| Diesel and special motor fuels | Payments into highway trust fund attributable to highway users from DOT. | Retail trade through 1987 and wholesale trade thereafter. |
| Aviation fuel (commercial and noncommercial) and gasoline used in noncommercial aviation fuel. | Consumption of aviation gas and nongas fuel from DOE | Wholesale trade. |
| Firearms transfer | Personal income from BEA | Retail trade. |
| Luxury retail | Personal income from BEA | Retail trade. |
| Imported products ² | Collections of customs duties by port from DOT | Wholesale trade. |
| Policies issued by foreign insurers | Unpublished estimates of wage and salary accruals from BEA. | Insurance carriers. |
| Wagering | Selected State and local amusement tax collections from Census Bureau. | Amusement and recreation services. |
| Nontax liabilities: | | |
| Grazing fees | Grazing receipts from Federal lands from DOI | Farms. |
| Onshore and offshore mining rents and royalties | Federal rents and royalties from DOI | Real estate. |
| Miscellaneous rents and royalties | Unpublished estimates of wage and salary accruals from BEA. | Real estate. |
| Federal Reserve banking (assessments) | Assessments on Federal Reserve banks from FRB | Depository institutions. |

1. Wage and salary disbursements are at the 4-digit Standard Industrial Classification level of industry detail; this level of industry detail facilitates the allocation of indirect business tax and nontax liability to States. Wage and salary accruals are not available at the 4-digit level.

2. The imported petroleum products tax was shifted from petroleum and coal products, beginning with 1990, and the imported chemical products tax was shifted from chemicals and allied products, beginning with 1990.

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 DOE U.S. Department of Energy
 DOI U.S. Department of Interior
 DOT U.S. Department of Transportation
 FRB Federal Reserve Board

Table 8.—Major Sources of State Data for the Estimates of Other Capital Charges by Industry

| Industry | Benchmark years ¹ | Nonbenchmark years |
|---|---|---|
| Agriculture, forestry, and fishing: | | |
| Farms ² | Farm income and expenses from USDA | Same as benchmark. |
| Agricultural services, forestry, and fishing | Unpublished estimates of wage and salary accruals from BEA | Same as benchmark. |
| Mining ² | Value added and payrolls from census of mineral industries | Interpolated or extrapolated using value of production from DOI and DOE or unpublished estimates of wage and salary accruals from BEA. |
| Construction ² | Value added and payrolls from census of construction industries | Interpolated or extrapolated using earnings from BEA. |
| Manufacturing ² | Value added and payrolls from census of manufactures | For 1978 and nonbenchmark years in 1983–94, value added and payrolls from Census Bureau annual survey of manufactures. For 1979–81, interpolated using unpublished estimates of wage and salary accruals from BEA. |
| Transportation and public utilities: | | |
| Railroad transportation | For 1987 and 1992: For Class I railroads and for Class II railroads as a group, revenue ton-miles and revenues and expenses from ICC (now DOT). For Amtrak, revenues and expenses from Amtrak; State distribution of Amtrak passenger boardings from Census Bureau. ³ For 1977 and 1982, extrapolated backward using unpublished estimates of wage and salary accruals from BEA. | For nonbenchmark years in 1988–94, same as benchmark for 1987 and 1992. For nonbenchmark years in 1978–86, extrapolated backward using unpublished estimates of wage and salary accruals from BEA. |
| Local and interurban passenger transit | For 1992, revenues and payrolls from census of transportation, communications, and utilities. For 1977, 1982, and 1987, unpublished estimates of wage and salary accruals from BEA. | Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA. |
| Trucking and warehousing, water transportation, and transportation services. | For 1987 and 1992, revenues and payrolls from census of transportation and census of transportation, communications, and utilities, respectively. For 1977 and 1982, unpublished estimates of wage and salary accruals from BEA. | Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA. |
| Transportation by air | Income and expenses by company and passenger, cargo, and mail enplanements from DOT. ⁴ | For nonbenchmark years in 1988–94, same as benchmark. For nonbenchmark years in 1978–86, interpolated using unpublished estimates of wage and salary accruals from BEA. |
| Pipelines, except natural gas | For 1987, miles and diameter of oil pipeline by company and income and expenses by company from DOE. ⁴ For 1977, 1982, and 1992, extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA. | For 1988–91, same as benchmark for 1987. For nonbenchmark years in 1978–86 and for 1993–94, extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA. |
| Communications: | | |
| Telephone and telegraph | For 1992, revenues and payrolls from census of transportation, communications, and utilities. For 1977, 1982, and 1987, income and expenses by company and miles of wire by company from FCC. ⁴ | For 1988–90, same as benchmark for 1977, 1982, and 1987. For nonbenchmark years in 1978–86 and for 1991, 1993, and 1994, interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA. |
| Radio and television | For 1992, revenues and payrolls from census of transportation, communications, and utilities. For 1977, 1982, and 1987, extrapolated backward using unpublished estimates of wage and salary accruals from BEA. | Extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA. |
| Electric, gas, and sanitary services: | | |
| Electric utilities | Income and expenses by company and electric generating capacity by company from DOE. ⁴ | For nonbenchmark years in 1988–94, same as benchmark. For nonbenchmark years in 1978–86, interpolated using unpublished estimates of wage and salary accruals from BEA. |
| Gas utilities | For 1987, volume of interstate natural gas movements by company, income and expenses by company, and deliveries of natural gas to final consumers from DOE. ⁴ For 1977, 1982, and 1992, extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA. | For 1988–91, same as benchmark for 1987. For nonbenchmark years in 1977–86 and for 1993–94, extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA. |
| Sanitary services | For 1992, revenues and payrolls from census of transportation, communications, and utilities. For 1977, 1982, and 1987, extrapolated backward using unpublished estimates of wage and salary accruals from BEA. | Extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA. |
| Trade | Sales and payrolls from census of wholesale and retail trade | Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA. |
| Finance, insurance, and real estate: | | |
| Depository institutions | Income and expenses from FDIC, FRB, OTS, and FHLBB | For nonbenchmark years in 1984–94, same as benchmark. For 1978–81 and 1983, interpolated using unpublished estimates of wage and salary accruals from BEA. |
| Nondepository institutions; security and commodity brokers; insurance carriers; and insurance agents, brokers, and service. | For 1992, revenues and payrolls from census of financial, insurance, and real estate industries. For 1977, 1982, and 1987, unpublished estimates of wage and salary accruals from BEA. | Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA. |
| Real estate: | | |
| Nonfarm housing services | For 1980 and 1990, number and value of owner-occupied dwellings and number and rental value of renter-occupied dwellings from census of housing. | For 1977–79, extrapolated backward using nonfarm personal income from BEA. For nonbenchmark years in 1981–94, interpolated or extrapolated using nonfarm personal income from BEA. |
| Other real estate | For 1992, revenues and payrolls from census of financial, insurance, and real estate industries. For 1977, 1982, and 1987, extrapolated backward using unpublished estimates of wage and salary accruals from BEA. | Extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA. |

mark years, the procedures used to estimate other capital charges for an industry largely depend on the source data available for that industry.

Private goods-producing industries.—For the farms, mining, construction, and manufacturing industries, the estimates of other capital charges are derived as a residual. First, total GSP is estimated, and then compensation of employees, indirect business tax and nontax liability, and proprietors' income are subtracted to derive other capital charges.

For farms, the GSP estimates are based on data on farm income and expenses from USDA.

For mining, construction, and manufacturing, the GSP estimates are based on Census Bureau data on value-added-in-production. These data are then adjusted so that they conform to BEA's definition of value added.²⁵ Three adjustments are made to the data for mining and manufacturing by detailed industry and for construction. First, the data for central administrative offices

of multiestablishment firms are reassigned from the States where the operating establishments that are administered by the central offices are located to the States where the offices are located. Second, the cost of purchased services is subtracted from the data. Third, the data are adjusted to conform with the establishment-industry distribution in BEA's estimates of wage and salary disbursements.²⁶

In addition, for construction, another adjustment is made. Rental payments for machinery and equipment are subtracted, and the adjusted value added is reassigned from the State of the construction establishment to the State where the construction is performed.²⁷

Private services-producing industries.—The estimates of other capital charges for the following industries are based on data on revenues (sales) and payrolls from economic censuses or on

26. For more information about these adjustments, see U.S. Department of Commerce, Bureau of Economic Analysis, *Experimental Estimates of Gross State Product by Industry* (Washington, DC: U.S. Government Printing Office, 1985): 24–26.

27. For more information, see *Experimental Estimates*, 26.

25. See footnote 14.

Table 8.—Major Sources of State Data for the Estimates of Other Capital Charges by Industry—Continued

| Industry | Benchmark years ¹ | Nonbenchmark years |
|--|---|--|
| Holding and other investment offices | For 1992, revenues and payrolls from census of financial, insurance, and real estate industries. For 1977, 1982, and 1987, extrapolated backward using unpublished estimates of wage and salary accruals from BEA. | Extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA. |
| Services | Sales and payrolls from census of service industries or unpublished estimates of wage and salary accruals from BEA. | Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA. |
| Government: | | |
| Federal: | | |
| General government: | | |
| Consumption of fixed capital | Employment from BEA | Same as benchmark. |
| Government enterprises: | | |
| Consumption of fixed capital | Employment from BEA | Same as benchmark. |
| Subsidies less current surplus | Generating capacity of Federal power authorities from Moody's; active, retired, and reserve military from DOD; canteen sales from DVA; ⁵ postal service revenues from USPS; ⁶ volume of FHA mortgage insurance operations from HUD; premiums and indemnities of the Federal Crop Insurance Corporation from USDA; premiums received and amounts paid for losses by national flood insurance program from FEMA; capacity utilization from UEE. | Same as benchmark. |
| State and local: | | |
| General government: | | |
| Consumption of fixed capital | Employment from BEA | Same as benchmark. |
| Government enterprises: | | |
| Consumption of fixed capital | Revenues and expenses for 15 types of enterprises from census of governments. | Same as benchmark. |
| Subsidies less current surplus | Revenues and expenses for 15 types of enterprises from census of governments. | Revenues and expenses for 15 types of enterprises from census of government finances. |

1. For all industries except nonfarm housing services, benchmark years are 1977, 1982, 1987, and 1992; for nonfarm housing services, benchmark years are 1980 and 1990.

2. GSP is estimated with source data, and other capital charges are then calculated as the difference between GSP and the sum of compensation of employees, proprietors' income, and indirect business tax and nontax liability.

3. Class I railroads are those with annual gross revenues of more than \$50 million, and Class II railroads are those with annual gross revenues of \$10–\$50 million. Revenues and expenses for Class I railroads, for Class II railroads as a group, and for Amtrak are not available by State.

4. Income and expenses by company are not available by State.

5. Available for 1992 and for nonbenchmark years 1990–91 and 1993–94. For all other years, canteen sales are extrapolated backward using number of patient discharges from DVA.

6. Available for 1987 and 1992 and for nonbenchmark years 1988–91 and 1993–94. For all other years, postal service revenues are extrapolated backward using personal income from BEA.

NOTE.—Other capital charges equals total gross state product (GSP) less compensation of employees, indirect business tax and nontax liability, and proprietors' income.

BEA Bureau of Economic Analysis

- DOD U.S. Department of Defense
- DOE U.S. Department of Energy
- DOT U.S. Department of Transportation
- DOI U.S. Department of the Interior
- DVA U.S. Department of Veterans Affairs
- FCC Federal Communications Commission
- FDIC Federal Deposit Insurance Corporation
- FEMA Federal Emergency Management Agency
- FHA Federal Housing Administration
- FHLBB Federal Home Loan Bank Board
- HUD U.S. Department of Housing and Urban Development
- ICC Interstate Commerce Commission
- OTS Office of Thrift Supervision
- UEE Uranium Enrichment Enterprise
- USDA U.S. Department of Agriculture
- USPS U.S. Postal Service

unpublished BEA estimates of wage and salary accruals by State: The trade and services industries; most finance, insurance, and real estate industries; and six transportation and public utilities industries—local and interurban passenger transit, trucking and warehousing, water transportation, transportation services, radio and television, and sanitary services.

The estimates of other capital charges for the following industries are based on data on income and expenses from financial reports that firms file with Federal agencies or on unpublished BEA estimates of wage and salary accruals by State: Depository institutions and the other six transportation and public utilities industries—railroad transportation, transportation by air, pipelines except natural gas, telephone and telegraph communications, electric utilities, and gas utilities.

For nonfarm housing services, the estimates of other capital charges are based on data on the number and value of dwellings from the census of housing.

Government.—For government, other capital charges consist of subsidies less current surplus of government enterprises and the consumption of fixed capital. The estimates of subsidies less current surplus are based on data on revenues and expenses and on related statistics.²⁸

The estimates of the consumption of fixed capital for Federal civilian government, for State and local general government, and for Federal military domestic structures and office equipment are based on BEA employment estimates. The estimates of the consumption of fixed capital for State and local government enterprises are based on data on revenues and expenses.

Technical Note: Chain-Type Measures of Real GSP

As part of this comprehensive revision of GSP by industry, BEA introduces chain-type measures of real GSP. This note describes the calculation of these measures and discusses some of their advantages and limitations.

The estimation of GSP by State and industry consists of two broad computational stages: (1) The estimation of current-dollar values, and (2) the separation of the current-dollar values into a price-change element and a quantity-change element. The quantity-change element has been referred to as the change in “constant-dollar” GSP

or sometimes as the change in “real” GSP. However, real GSP cannot be observed or collected directly from source data as current-dollar GSP can; real GSP is an analytical concept—an index that measures aggregate quantities of disparate commodities.

In the past, the measures of change in real GSP were calculated by fixing the valuations of GSP in a period (base year) and holding those valuations fixed over all the years for which GSP estimates are produced. However, these “fixed-weighted” measures of real GSP tend to misstate growth as one moves further from the base period—usually understating growth before the base year and overstating it after the base year. This tendency, often referred to as the “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. To correct for this bias, BEA introduced chain-type measures of real GDP in 1992. In 1996, BEA extended the use of chain-type measures to the national estimates of gross product originating by industry. Now, the use of chain-type measures has been extended to the GSP estimates by State and industry.

Beginning with this comprehensive revision of GSP, annual chain-type quantity indexes are the measures of real GSP. Each link in the chain-type quantity index is a Fisher quantity index for 2 adjacent years. Each annual Fisher quantity index, in turn, is the geometric mean of the Laspeyres and Paasche quantity indexes for the 2 adjacent years. The Laspeyres quantity index uses the prices of the first year to weight the quantities in the 2 adjacent years. The Paasche quantity index uses the prices of the second year to weight the quantities. In the following formulas, L refers to the Laspeyres quantity index, P refers to the Paasche quantity index, F refers to the Fisher quantity index, C refers to the Fisher chain-type quantity index, i refers to the number of detailed industries for which GSP is estimated, and p and q refer to detailed prices and quantities, respectively.

The Laspeyres quantity index for GSP is defined as

$$L_{1,2} = \frac{\sum_i (p_{i,1} q_{i,2})}{\sum_i (p_{i,1} q_{i,1})}$$

The Paasche quantity index for GSP is defined as

$$P_{1,2} = \frac{\sum_i (p_{i,2} q_{i,2})}{\sum_i (p_{i,2} q_{i,1})}$$

²⁸. See table 8.

The Fisher quantity index is defined as the geometric mean of the Laspeyres and Paasche quantity indexes as follows:

$$F_{1,2} = \sqrt{L_{1,2} \times P_{1,2}}$$

$$= \sqrt{\frac{\sum_i (p_{i,1} q_{i,2})}{\sum_i (p_{i,1} q_{i,1})} \times \frac{\sum_i (p_{i,2} q_{i,2})}{\sum_i (p_{i,2} q_{i,1})}}$$

However, because the variables that represent the composites of prices in 1 year and quantities in an adjacent year (for example, $p_{i,1} q_{i,2}$) are not directly observable, the Fisher quantity indexes were actually calculated using an algebraically equivalent formula that consists of combinations of prices and quantities for the same year and indexes of relative prices for the 2 adjacent years:

$$F_{1,2} = \sqrt{\frac{\sum_i \frac{p_{i,1}}{p_{i,2}} (p_{i,2} q_{i,2})}{\sum_i (p_{i,1} q_{i,1})} \times \frac{\sum_i (p_{i,2} q_{i,2})}{\sum_i \frac{p_{i,2}}{p_{i,1}} (p_{i,1} q_{i,1})}}$$

These Fisher quantity indexes are then chained—annual indexes are multiplied by the previous year's index, with the base year (1992) set equal to 100—to derive the percent growth in real GSP relative to the base year, allowing for the effects of changes in relative prices and in the composition of output over time:

$$C_2 = C_1 \times F_{1,2}.$$

Real chained-dollar GSP estimates are then calculated as the product of the Fisher chain-type quantity index for each year (divided by 100) and of the current-dollar value for 1992 (the base year).

Using the Fisher chain-type quantity indexes reduces the substitution bias in real GSP growth, but there are some limitations. 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. Many users of the previously published GSP estimates had found the additive property of real, or constant, dollars based on fixed-weighted indexes useful for analyses of long-term regional growth and for forecasting short- and long-term trends in their State's economy.

The GSP estimates in chained (1992) dollars are nearly additive *for years close to the base period*. The nonadditivity of the chained (1992) dollars is reflected in the residual “not allocated by industry,” which is calculated as the difference between the sum of the industry detail of real GSP and total real GSP (see [table 10](#)). For years close to the 1992 base year, this residual is small (less than an average of 0.1 percent of total GSP for the Nation for 1987–94), and the contributions to growth computed from the chained (1992) dollars are reasonable approximations of those computed from the chain indexes. However, for years far from the 1992 base year, the residual tends to become large, and the contributions to growth computed from the chained (1992) dollars can differ significantly from those computed from the chain indexes.

As discussed in the article “[BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth](#)” in the May 1997 SURVEY OF CURRENT BUSINESS, BEA recommends using estimates of real economic growth that are based on chain-type quantity indexes and on percent changes in the indexes for long-term periods (1929 to the present for GDP and 1977 to the present for GSP). The estimates in chained (1992) dollars should only be used for periods close to the base year (1982 to the present for GDP and GSP). For users who rely on real estimates that are denominated in dollars, the May article demonstrates how to prepare close approximations of contributions to growth or relative changes for any period.


Tables 9 and 10 and appendixes A and B follow. 

Table 9.—Gross State Product by Component in Current Dollars, Selected Years

[Millions of dollars]

| | 1977 | 1982 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| United States: | | | | | | | | | | |
| Gross state product | 1,981,660 | 3,200,516 | 4,651,838 | 5,039,428 | 5,366,174 | 5,661,950 | 5,837,351 | 6,135,028 | 6,430,519 | 6,835,641 |
| Compensation of employees | 1,175,373 | 1,912,850 | 2,738,836 | 2,955,257 | 3,132,593 | 3,331,619 | 3,434,492 | 3,627,099 | 3,793,923 | 3,994,620 |
| Indirect business tax and nontax liability | 165,477 | 256,424 | 364,842 | 385,521 | 414,724 | 442,638 | 478,101 | 505,591 | 540,025 | 572,504 |
| Other gross state product | 640,810 | 1,031,242 | 1,548,160 | 1,698,650 | 1,818,857 | 1,887,693 | 1,924,758 | 2,002,338 | 2,096,571 | 2,268,517 |
| New England: | | | | | | | | | | |
| Gross state product | 103,889 | 170,926 | 287,598 | 313,804 | 331,339 | 337,657 | 341,063 | 353,152 | 369,433 | 389,259 |
| Compensation of employees | 65,746 | 109,870 | 176,056 | 193,085 | 202,259 | 207,367 | 207,255 | 215,683 | 224,732 | 234,585 |
| Indirect business tax and nontax liability | 10,165 | 13,455 | 20,922 | 21,934 | 23,539 | 24,889 | 26,429 | 27,455 | 29,334 | 30,968 |
| Other gross state product | 27,978 | 47,602 | 90,620 | 98,785 | 105,541 | 105,401 | 107,379 | 110,014 | 115,368 | 123,707 |
| Connecticut: | | | | | | | | | | |
| Gross state product | 29,372 | 48,612 | 80,866 | 88,799 | 94,175 | 98,387 | 99,713 | 102,651 | 106,286 | 110,449 |
| Compensation of employees | 18,510 | 31,540 | 49,799 | 54,678 | 57,347 | 59,324 | 59,951 | 61,874 | 64,057 | 66,180 |
| Indirect business tax and nontax liability | 2,925 | 4,408 | 6,866 | 7,186 | 7,747 | 8,445 | 8,760 | 8,739 | 9,362 | 9,721 |
| Other gross state product | 7,938 | 12,664 | 24,202 | 26,934 | 29,080 | 30,618 | 31,002 | 32,038 | 32,867 | 34,548 |
| Maine: | | | | | | | | | | |
| Gross state product | 7,547 | 12,053 | 19,300 | 21,369 | 22,838 | 23,233 | 23,247 | 24,013 | 25,069 | 26,069 |
| Compensation of employees | 4,602 | 7,463 | 11,367 | 12,571 | 13,559 | 14,093 | 14,027 | 14,524 | 14,960 | 15,321 |
| Indirect business tax and nontax liability | 703 | 991 | 1,676 | 1,784 | 1,936 | 2,019 | 2,130 | 2,324 | 2,449 | 2,642 |
| Other gross state product | 2,241 | 3,599 | 6,257 | 7,014 | 7,343 | 7,121 | 7,089 | 7,165 | 7,660 | 8,105 |
| Massachusetts: | | | | | | | | | | |
| Gross state product | 49,971 | 81,642 | 138,973 | 150,831 | 158,353 | 159,254 | 160,284 | 165,805 | 174,826 | 186,199 |
| Compensation of employees | 32,050 | 53,114 | 86,189 | 94,401 | 98,244 | 100,111 | 99,783 | 103,868 | 108,793 | 114,519 |
| Indirect business tax and nontax liability | 5,028 | 5,741 | 8,587 | 9,009 | 9,619 | 9,852 | 10,453 | 10,947 | 11,839 | 12,603 |
| Other gross state product | 12,893 | 22,787 | 44,198 | 47,421 | 50,490 | 49,291 | 50,048 | 50,990 | 54,194 | 59,076 |
| New Hampshire: | | | | | | | | | | |
| Gross state product | 6,366 | 11,449 | 21,473 | 23,090 | 24,038 | 23,825 | 24,808 | 26,118 | 27,221 | 29,393 |
| Compensation of employees | 3,910 | 7,100 | 12,394 | 13,634 | 14,190 | 14,276 | 14,147 | 14,998 | 15,662 | 16,690 |
| Indirect business tax and nontax liability | 528 | 850 | 1,497 | 1,571 | 1,777 | 1,891 | 2,224 | 2,338 | 2,462 | 2,616 |
| Other gross state product | 1,928 | 3,498 | 7,582 | 7,885 | 8,071 | 7,658 | 8,437 | 8,782 | 9,098 | 10,088 |
| Rhode Island: | | | | | | | | | | |
| Gross state product | 7,280 | 11,399 | 17,756 | 19,446 | 20,814 | 21,479 | 21,562 | 22,387 | 23,298 | 23,867 |
| Compensation of employees | 4,653 | 7,217 | 10,952 | 11,914 | 12,578 | 12,970 | 12,673 | 13,351 | 13,842 | 14,125 |
| Indirect business tax and nontax liability | 655 | 987 | 1,434 | 1,486 | 1,547 | 1,715 | 1,803 | 1,958 | 2,019 | 2,115 |
| Other gross state product | 1,971 | 3,195 | 5,370 | 6,046 | 6,689 | 6,794 | 7,086 | 7,078 | 7,437 | 7,627 |
| Vermont: | | | | | | | | | | |
| Gross state product | 3,354 | 5,770 | 9,230 | 10,269 | 11,122 | 11,479 | 11,449 | 12,177 | 12,734 | 13,282 |
| Compensation of employees | 2,021 | 3,435 | 5,355 | 5,888 | 6,339 | 6,593 | 6,675 | 7,069 | 7,418 | 7,751 |
| Indirect business tax and nontax liability | 326 | 477 | 863 | 898 | 914 | 967 | 1,059 | 1,149 | 1,203 | 1,270 |
| Other gross state product | 1,007 | 1,858 | 3,011 | 3,484 | 3,869 | 3,919 | 3,716 | 3,959 | 4,113 | 4,262 |
| Mideast: | | | | | | | | | | |
| Gross state product | 399,189 | 614,644 | 939,197 | 1,024,404 | 1,080,280 | 1,133,451 | 1,158,768 | 1,214,179 | 1,265,865 | 1,327,798 |
| Compensation of employees | 248,542 | 386,110 | 566,819 | 615,538 | 649,477 | 686,162 | 697,361 | 730,722 | 758,915 | 789,990 |
| Indirect business tax and nontax liability | 36,849 | 49,646 | 76,074 | 78,451 | 85,222 | 90,413 | 97,880 | 103,363 | 110,704 | 116,635 |
| Other gross state product | 113,797 | 178,888 | 296,304 | 330,816 | 345,581 | 356,876 | 363,528 | 380,094 | 396,246 | 421,173 |
| Delaware: | | | | | | | | | | |
| Gross state product | 5,792 | 9,188 | 15,458 | 16,724 | 19,207 | 20,907 | 22,240 | 23,427 | 24,340 | 26,697 |
| Compensation of employees | 3,683 | 5,901 | 8,780 | 9,589 | 10,459 | 11,049 | 11,430 | 11,777 | 12,287 | 12,997 |
| Indirect business tax and nontax liability | 361 | 542 | 934 | 972 | 1,054 | 1,094 | 1,226 | 1,325 | 1,344 | 1,429 |
| Other gross state product | 1,748 | 2,744 | 5,744 | 6,164 | 7,694 | 8,763 | 9,585 | 10,326 | 10,709 | 12,271 |
| District of Columbia: | | | | | | | | | | |
| Gross state product | 15,228 | 22,301 | 31,984 | 35,205 | 38,123 | 40,839 | 42,706 | 45,240 | 47,294 | 48,028 |
| Compensation of employees | 11,681 | 17,425 | 24,658 | 27,164 | 29,043 | 30,972 | 32,582 | 34,282 | 35,651 | 36,607 |
| Indirect business tax and nontax liability | 585 | 929 | 1,493 | 1,533 | 1,769 | 1,783 | 1,953 | 1,993 | 2,219 | 2,248 |
| Other gross state product | 2,963 | 3,947 | 5,834 | 6,507 | 7,312 | 8,084 | 8,171 | 8,964 | 9,424 | 9,173 |
| Maryland: | | | | | | | | | | |
| Gross state product | 35,396 | 55,713 | 91,610 | 101,416 | 108,569 | 113,939 | 116,231 | 119,109 | 124,587 | 132,703 |
| Compensation of employees | 22,569 | 35,711 | 56,145 | 61,444 | 65,784 | 69,959 | 71,255 | 73,675 | 76,482 | 80,383 |
| Indirect business tax and nontax liability | 2,947 | 3,927 | 6,474 | 6,975 | 7,460 | 7,682 | 8,041 | 8,417 | 9,322 | 9,948 |
| Other gross state product | 9,880 | 16,074 | 28,991 | 32,997 | 35,326 | 36,298 | 36,935 | 37,016 | 38,783 | 42,372 |
| New Jersey: | | | | | | | | | | |
| Gross state product | 66,594 | 106,819 | 175,060 | 195,167 | 206,269 | 214,799 | 220,212 | 231,489 | 244,767 | 254,945 |
| Compensation of employees | 41,681 | 67,618 | 104,647 | 115,006 | 121,017 | 126,919 | 128,735 | 135,682 | 141,904 | 148,367 |
| Indirect business tax and nontax liability | 6,251 | 8,853 | 14,425 | 15,233 | 17,342 | 18,895 | 20,723 | 22,925 | 24,752 | 25,521 |
| Other gross state product | 18,662 | 30,348 | 55,988 | 64,928 | 67,909 | 68,985 | 70,754 | 72,882 | 78,111 | 81,056 |
| New York: | | | | | | | | | | |
| Gross state product | 176,354 | 276,295 | 420,175 | 455,097 | 473,865 | 497,547 | 501,386 | 525,555 | 542,833 | 570,994 |
| Compensation of employees | 105,133 | 166,187 | 247,705 | 267,771 | 280,365 | 295,886 | 297,324 | 310,931 | 322,154 | 334,210 |
| Indirect business tax and nontax liability | 19,387 | 25,450 | 37,975 | 38,386 | 41,246 | 43,420 | 47,357 | 48,580 | 51,611 | 54,598 |
| Other gross state product | 51,833 | 84,658 | 134,495 | 148,939 | 152,254 | 158,242 | 156,705 | 166,044 | 169,068 | 182,186 |
| Pennsylvania: | | | | | | | | | | |
| Gross state product | 99,826 | 144,328 | 204,910 | 221,197 | 234,247 | 245,420 | 255,993 | 269,359 | 282,044 | 294,431 |
| Compensation of employees | 63,795 | 93,268 | 124,884 | 134,565 | 142,809 | 151,377 | 156,035 | 164,374 | 170,438 | 177,426 |
| Indirect business tax and nontax liability | 7,319 | 9,944 | 14,774 | 15,351 | 16,351 | 17,539 | 18,580 | 20,123 | 21,456 | 22,891 |
| Other gross state product | 28,712 | 41,116 | 65,252 | 71,281 | 75,086 | 76,504 | 81,378 | 84,862 | 90,151 | 94,114 |

Table 9.—Gross State Product by Component in Current Dollars, Selected Years—Continued

[Millions of dollars]

| | 1977 | 1982 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Great Lakes: | | | | | | | | | | |
| Gross state product | 388,554 | 533,512 | 762,032 | 814,091 | 862,091 | 896,676 | 920,311 | 976,767 | 1,030,905 | 1,111,598 |
| Compensation of employees | 240,783 | 339,006 | 466,281 | 503,541 | 529,990 | 559,451 | 575,330 | 611,403 | 645,665 | 690,031 |
| Indirect business tax and nontax liability | 28,125 | 39,991 | 56,118 | 59,361 | 64,095 | 67,709 | 73,297 | 76,585 | 82,875 | 86,887 |
| Other gross state product | 119,647 | 154,515 | 239,633 | 251,190 | 268,007 | 269,515 | 271,684 | 288,779 | 302,365 | 334,679 |
| Illinois: | | | | | | | | | | |
| Gross state product | 115,367 | 163,178 | 230,030 | 246,740 | 260,827 | 273,387 | 281,942 | 298,370 | 312,582 | 332,853 |
| Compensation of employees | 70,501 | 101,467 | 137,882 | 149,434 | 157,545 | 167,558 | 172,988 | 182,240 | 191,549 | 201,984 |
| Indirect business tax and nontax liability | 8,897 | 12,387 | 17,409 | 18,734 | 20,116 | 21,968 | 22,993 | 24,050 | 26,116 | 27,175 |
| Other gross state product | 35,969 | 49,325 | 74,739 | 78,572 | 83,167 | 83,861 | 85,960 | 92,081 | 94,917 | 103,694 |
| Indiana: | | | | | | | | | | |
| Gross state product | 47,358 | 63,349 | 91,406 | 98,005 | 105,199 | 108,769 | 112,492 | 120,286 | 127,398 | 138,190 |
| Compensation of employees | 29,146 | 40,785 | 55,857 | 60,446 | 64,043 | 67,664 | 70,473 | 75,229 | 79,895 | 86,080 |
| Indirect business tax and nontax liability | 3,306 | 4,418 | 6,053 | 6,811 | 7,370 | 7,496 | 8,370 | 8,649 | 9,437 | 9,873 |
| Other gross state product | 14,906 | 18,146 | 29,496 | 30,748 | 33,786 | 33,608 | 33,648 | 36,408 | 38,066 | 42,237 |
| Michigan: | | | | | | | | | | |
| Gross state product | 87,477 | 112,105 | 166,367 | 175,693 | 184,909 | 188,397 | 190,501 | 202,630 | 217,082 | 240,390 |
| Compensation of employees | 56,224 | 74,158 | 106,151 | 114,544 | 120,277 | 125,103 | 126,711 | 135,236 | 143,803 | 156,859 |
| Indirect business tax and nontax liability | 6,537 | 9,513 | 12,914 | 12,932 | 14,170 | 14,569 | 16,135 | 16,956 | 18,226 | 18,915 |
| Other gross state product | 24,717 | 28,435 | 47,301 | 48,218 | 50,462 | 48,725 | 47,655 | 50,438 | 55,053 | 64,616 |
| Ohio: | | | | | | | | | | |
| Gross state product | 97,740 | 135,659 | 192,138 | 204,798 | 216,745 | 226,855 | 232,355 | 245,032 | 256,050 | 274,844 |
| Compensation of employees | 61,168 | 86,749 | 117,924 | 126,518 | 132,532 | 139,363 | 142,589 | 151,145 | 158,625 | 168,633 |
| Indirect business tax and nontax liability | 6,301 | 9,201 | 13,007 | 13,730 | 14,761 | 15,602 | 17,132 | 17,612 | 18,727 | 19,910 |
| Other gross state product | 30,270 | 39,708 | 61,207 | 64,550 | 69,453 | 71,890 | 72,634 | 76,274 | 78,698 | 86,301 |
| Wisconsin: | | | | | | | | | | |
| Gross state product | 40,613 | 59,221 | 82,091 | 88,856 | 94,409 | 99,268 | 103,022 | 110,449 | 117,793 | 125,321 |
| Compensation of employees | 23,744 | 35,848 | 48,467 | 52,600 | 55,592 | 59,764 | 62,569 | 67,554 | 71,793 | 76,475 |
| Indirect business tax and nontax liability | 3,083 | 4,472 | 6,734 | 7,154 | 7,678 | 8,073 | 8,667 | 9,317 | 10,369 | 11,014 |
| Other gross state product | 13,785 | 18,901 | 26,890 | 29,103 | 31,139 | 31,431 | 31,786 | 33,578 | 35,631 | 37,831 |
| Plains: | | | | | | | | | | |
| Gross state product | 149,087 | 226,045 | 310,385 | 329,497 | 351,041 | 367,287 | 382,043 | 406,003 | 420,498 | 455,013 |
| Compensation of employees | 83,295 | 130,521 | 178,414 | 190,708 | 201,913 | 214,820 | 224,029 | 239,038 | 250,981 | 266,321 |
| Indirect business tax and nontax liability | 10,734 | 15,982 | 22,964 | 24,175 | 25,682 | 26,910 | 29,004 | 31,014 | 33,215 | 35,681 |
| Other gross state product | 55,058 | 79,542 | 109,008 | 114,614 | 123,446 | 125,557 | 129,010 | 135,951 | 136,302 | 153,010 |
| Iowa: | | | | | | | | | | |
| Gross state product | 26,404 | 36,548 | 45,119 | 48,182 | 52,034 | 54,943 | 56,437 | 59,870 | 61,622 | 68,298 |
| Compensation of employees | 13,580 | 19,349 | 24,173 | 26,126 | 27,911 | 29,823 | 31,219 | 33,305 | 35,044 | 37,400 |
| Indirect business tax and nontax liability | 1,631 | 2,494 | 3,499 | 3,656 | 3,854 | 4,020 | 4,206 | 4,541 | 4,824 | 5,354 |
| Other gross state product | 11,194 | 14,704 | 17,447 | 18,401 | 20,269 | 21,100 | 21,011 | 22,024 | 21,753 | 25,544 |
| Kansas: | | | | | | | | | | |
| Gross state product | 20,441 | 33,091 | 44,051 | 46,234 | 48,165 | 51,227 | 53,331 | 56,140 | 58,108 | 61,758 |
| Compensation of employees | 11,141 | 18,478 | 24,394 | 25,821 | 27,151 | 28,863 | 30,221 | 32,376 | 33,815 | 35,584 |
| Indirect business tax and nontax liability | 1,559 | 2,406 | 3,390 | 3,531 | 3,656 | 3,836 | 4,207 | 4,400 | 4,519 | 4,990 |
| Other gross state product | 7,741 | 12,207 | 16,267 | 16,882 | 17,357 | 18,528 | 18,903 | 19,363 | 19,774 | 21,184 |
| Minnesota: | | | | | | | | | | |
| Gross state product | 36,156 | 56,280 | 83,625 | 89,201 | 95,505 | 99,638 | 102,891 | 110,655 | 115,189 | 124,641 |
| Compensation of employees | 21,055 | 34,494 | 50,247 | 54,173 | 57,628 | 61,511 | 64,298 | 69,174 | 72,725 | 77,041 |
| Indirect business tax and nontax liability | 2,593 | 3,723 | 6,127 | 6,547 | 7,142 | 7,459 | 7,871 | 8,657 | 9,415 | 10,120 |
| Other gross state product | 12,507 | 18,063 | 27,251 | 28,482 | 30,735 | 30,667 | 30,722 | 32,824 | 33,048 | 37,480 |
| Missouri: | | | | | | | | | | |
| Gross state product | 41,995 | 61,788 | 89,812 | 96,081 | 101,973 | 104,079 | 109,049 | 114,672 | 118,587 | 128,216 |
| Compensation of employees | 25,031 | 38,257 | 54,128 | 57,583 | 60,712 | 63,916 | 65,818 | 69,562 | 72,881 | 77,478 |
| Indirect business tax and nontax liability | 3,058 | 4,205 | 6,014 | 6,400 | 6,720 | 7,001 | 7,900 | 8,346 | 8,965 | 9,395 |
| Other gross state product | 13,906 | 19,325 | 29,670 | 32,098 | 34,541 | 33,162 | 35,331 | 36,764 | 36,741 | 41,343 |
| Nebraska: | | | | | | | | | | |
| Gross state product | 13,615 | 20,662 | 26,857 | 28,860 | 30,982 | 33,183 | 35,006 | 37,152 | 38,210 | 41,357 |
| Compensation of employees | 7,377 | 11,556 | 15,109 | 16,089 | 17,053 | 18,377 | 19,344 | 20,503 | 21,498 | 22,850 |
| Indirect business tax and nontax liability | 1,041 | 1,486 | 2,129 | 2,163 | 2,345 | 2,534 | 2,673 | 2,761 | 3,000 | 3,203 |
| Other gross state product | 5,197 | 7,620 | 9,619 | 10,607 | 11,585 | 12,273 | 12,989 | 13,888 | 13,712 | 15,303 |
| North Dakota: | | | | | | | | | | |
| Gross state product | 5,357 | 9,954 | 10,133 | 9,722 | 10,500 | 11,383 | 11,481 | 12,579 | 12,656 | 13,494 |
| Compensation of employees | 2,666 | 4,611 | 5,317 | 5,522 | 5,730 | 6,087 | 6,413 | 6,833 | 7,227 | 7,628 |
| Indirect business tax and nontax liability | 415 | 1,006 | 895 | 928 | 988 | 1,021 | 1,078 | 1,111 | 1,211 | 1,257 |
| Other gross state product | 2,276 | 4,338 | 3,922 | 3,272 | 3,782 | 4,275 | 3,990 | 4,635 | 4,217 | 4,609 |
| South Dakota: | | | | | | | | | | |
| Gross state product | 5,119 | 7,722 | 10,788 | 11,217 | 11,882 | 12,833 | 13,848 | 14,934 | 16,125 | 17,250 |
| Compensation of employees | 2,446 | 3,775 | 5,046 | 5,395 | 5,728 | 6,243 | 6,715 | 7,286 | 7,790 | 8,341 |
| Indirect business tax and nontax liability | 437 | 661 | 910 | 949 | 976 | 1,038 | 1,069 | 1,197 | 1,279 | 1,362 |
| Other gross state product | 2,236 | 3,286 | 4,832 | 4,873 | 5,178 | 5,552 | 6,064 | 6,451 | 7,056 | 7,547 |
| Southeast: | | | | | | | | | | |
| Gross state product | 389,222 | 651,338 | 977,302 | 1,058,003 | 1,125,030 | 1,180,122 | 1,230,824 | 1,305,518 | 1,380,162 | 1,478,627 |
| Compensation of employees | 225,235 | 380,382 | 565,036 | 608,606 | 646,283 | 689,296 | 714,970 | 764,099 | 807,472 | 855,426 |
| Indirect business tax and nontax liability | 31,684 | 55,116 | 78,851 | 83,716 | 90,463 | 96,304 | 104,033 | 110,231 | 117,743 | 126,154 |
| Other gross state product | 132,303 | 215,839 | 333,416 | 365,681 | 388,284 | 394,522 | 411,820 | 431,188 | 454,947 | 497,047 |

Table 9.—Gross State Product by Component in Current Dollars, Selected Years—Continued

[Millions of dollars]

| | 1977 | 1982 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alabama: | | | | | | | | | | |
| Gross state product | 26,395 | 40,682 | 60,609 | 65,306 | 67,867 | 71,090 | 75,008 | 79,706 | 82,632 | 88,661 |
| Compensation of employees | 16,125 | 25,024 | 36,178 | 38,688 | 40,855 | 43,589 | 45,708 | 48,940 | 51,294 | 54,042 |
| Indirect business tax and nontax liability | 1,768 | 2,747 | 3,990 | 4,130 | 4,435 | 4,695 | 5,102 | 5,361 | 5,823 | 6,272 |
| Other gross state product | 8,502 | 12,911 | 20,441 | 22,489 | 22,577 | 22,806 | 24,198 | 25,405 | 25,516 | 28,347 |
| Arkansas: | | | | | | | | | | |
| Gross state product | 14,921 | 23,135 | 32,252 | 34,250 | 36,441 | 37,850 | 40,559 | 44,214 | 46,666 | 50,575 |
| Compensation of employees | 8,022 | 12,757 | 17,892 | 19,061 | 20,134 | 21,700 | 22,948 | 24,814 | 26,148 | 27,861 |
| Indirect business tax and nontax liability | 939 | 1,474 | 2,265 | 2,336 | 2,491 | 2,588 | 2,859 | 3,222 | 3,385 | 3,662 |
| Other gross state product | 5,961 | 8,903 | 12,095 | 12,854 | 13,816 | 13,562 | 14,752 | 16,178 | 17,134 | 19,052 |
| Florida: | | | | | | | | | | |
| Gross state product | 66,189 | 125,121 | 205,436 | 224,250 | 241,778 | 254,993 | 265,948 | 279,781 | 298,452 | 317,829 |
| Compensation of employees | 38,223 | 72,906 | 119,459 | 130,111 | 139,309 | 149,591 | 154,146 | 163,302 | 173,682 | 182,606 |
| Indirect business tax and nontax liability | 6,128 | 10,820 | 19,193 | 21,383 | 23,165 | 24,839 | 27,649 | 29,193 | 31,046 | 33,650 |
| Other gross state product | 21,838 | 41,394 | 66,784 | 72,756 | 79,305 | 80,564 | 84,153 | 87,286 | 93,724 | 101,574 |
| Georgia: | | | | | | | | | | |
| Gross state product | 41,315 | 68,729 | 116,625 | 126,038 | 133,421 | 140,093 | 147,205 | 158,770 | 170,102 | 183,042 |
| Compensation of employees | 25,102 | 42,860 | 70,316 | 75,809 | 79,748 | 85,003 | 87,873 | 94,516 | 100,818 | 107,959 |
| Indirect business tax and nontax liability | 2,977 | 4,683 | 7,948 | 8,543 | 9,645 | 10,503 | 11,274 | 11,890 | 12,817 | 13,951 |
| Other gross state product | 13,236 | 21,186 | 38,361 | 41,686 | 44,028 | 44,587 | 48,058 | 52,364 | 56,467 | 61,132 |
| Kentucky: | | | | | | | | | | |
| Gross state product | 28,512 | 41,364 | 56,754 | 60,766 | 64,571 | 67,446 | 69,841 | 76,064 | 80,400 | 86,485 |
| Compensation of employees | 15,225 | 23,426 | 31,497 | 33,536 | 35,457 | 38,078 | 39,731 | 43,192 | 45,279 | 48,012 |
| Indirect business tax and nontax liability | 2,891 | 3,861 | 4,844 | 4,999 | 5,369 | 5,848 | 6,207 | 6,533 | 6,884 | 7,395 |
| Other gross state product | 10,395 | 14,077 | 20,413 | 22,231 | 23,745 | 23,521 | 23,903 | 26,339 | 28,238 | 31,077 |
| Louisiana: | | | | | | | | | | |
| Gross state product | 39,209 | 79,219 | 76,536 | 82,661 | 84,371 | 91,360 | 91,897 | 90,788 | 94,292 | 101,101 |
| Compensation of employees | 18,441 | 34,456 | 35,653 | 37,534 | 38,997 | 42,287 | 44,857 | 46,984 | 48,634 | 51,310 |
| Indirect business tax and nontax liability | 3,462 | 11,891 | 8,168 | 8,032 | 8,562 | 8,828 | 9,097 | 9,229 | 9,681 | 9,984 |
| Other gross state product | 17,307 | 32,872 | 32,715 | 37,095 | 36,812 | 40,245 | 37,943 | 34,576 | 35,978 | 39,808 |
| Mississippi: | | | | | | | | | | |
| Gross state product | 15,830 | 24,509 | 33,111 | 35,030 | 36,648 | 37,964 | 40,066 | 43,318 | 46,062 | 50,587 |
| Compensation of employees | 8,741 | 13,789 | 17,979 | 19,252 | 20,437 | 21,643 | 22,653 | 24,200 | 26,070 | 28,371 |
| Indirect business tax and nontax liability | 1,219 | 1,838 | 2,540 | 2,738 | 2,960 | 3,100 | 3,256 | 3,400 | 3,703 | 4,148 |
| Other gross state product | 5,870 | 8,882 | 12,593 | 13,040 | 13,251 | 13,221 | 14,157 | 15,718 | 16,290 | 18,067 |
| North Carolina: | | | | | | | | | | |
| Gross state product | 44,377 | 70,076 | 116,357 | 127,621 | 137,720 | 143,512 | 150,114 | 161,432 | 169,612 | 181,521 |
| Compensation of employees | 26,030 | 42,515 | 67,379 | 72,911 | 77,822 | 82,382 | 85,096 | 92,705 | 98,380 | 104,612 |
| Indirect business tax and nontax liability | 3,795 | 5,187 | 9,144 | 9,686 | 9,974 | 10,392 | 11,587 | 12,648 | 13,448 | 14,197 |
| Other gross state product | 14,552 | 22,373 | 39,835 | 45,025 | 49,924 | 50,739 | 53,430 | 56,080 | 57,783 | 62,712 |
| South Carolina: | | | | | | | | | | |
| Gross state product | 20,334 | 32,923 | 53,197 | 57,613 | 61,837 | 65,434 | 67,892 | 71,132 | 75,060 | 79,925 |
| Compensation of employees | 13,066 | 21,442 | 32,155 | 34,863 | 37,489 | 40,262 | 41,331 | 43,525 | 45,602 | 47,725 |
| Indirect business tax and nontax liability | 1,518 | 2,250 | 4,058 | 4,140 | 4,519 | 4,857 | 5,042 | 5,319 | 5,858 | 6,221 |
| Other gross state product | 5,750 | 9,231 | 16,984 | 18,610 | 19,829 | 20,315 | 21,518 | 22,287 | 23,599 | 25,979 |
| Tennessee: | | | | | | | | | | |
| Gross state product | 33,546 | 51,185 | 81,122 | 87,044 | 91,724 | 94,218 | 100,313 | 109,113 | 115,341 | 126,539 |
| Compensation of employees | 20,012 | 31,769 | 47,589 | 51,232 | 54,285 | 57,561 | 60,170 | 65,211 | 69,572 | 74,721 |
| Indirect business tax and nontax liability | 2,603 | 3,790 | 6,373 | 6,707 | 7,125 | 7,524 | 7,902 | 8,714 | 9,477 | 10,357 |
| Other gross state product | 10,931 | 15,626 | 27,160 | 29,105 | 30,314 | 29,134 | 32,242 | 35,188 | 36,292 | 41,462 |
| Virginia: | | | | | | | | | | |
| Gross state product | 44,168 | 73,435 | 120,896 | 131,026 | 141,373 | 147,998 | 152,914 | 160,558 | 169,431 | 177,708 |
| Compensation of employees | 27,648 | 46,785 | 74,768 | 80,891 | 86,637 | 91,022 | 93,704 | 99,018 | 103,636 | 108,574 |
| Indirect business tax and nontax liability | 3,634 | 5,174 | 8,565 | 9,094 | 10,130 | 10,824 | 11,603 | 12,119 | 12,728 | 13,295 |
| Other gross state product | 12,886 | 21,476 | 37,563 | 41,041 | 44,606 | 46,152 | 47,607 | 49,420 | 53,067 | 55,660 |
| West Virginia: | | | | | | | | | | |
| Gross state product | 14,425 | 20,960 | 24,406 | 26,397 | 27,278 | 28,162 | 29,067 | 30,642 | 32,112 | 34,654 |
| Compensation of employees | 8,600 | 12,652 | 14,172 | 14,719 | 15,114 | 16,179 | 16,753 | 17,693 | 18,358 | 19,455 |
| Indirect business tax and nontax liability | 750 | 1,402 | 1,763 | 1,927 | 2,088 | 2,306 | 2,456 | 2,602 | 2,894 | 3,022 |
| Other gross state product | 5,075 | 6,906 | 8,471 | 9,751 | 10,076 | 9,678 | 9,858 | 10,347 | 10,859 | 12,177 |
| Southwest: | | | | | | | | | | |
| Gross state product | 185,074 | 367,743 | 433,039 | 473,091 | 501,759 | 542,334 | 564,628 | 597,401 | 631,245 | 677,888 |
| Compensation of employees | 97,889 | 195,338 | 246,394 | 260,670 | 274,836 | 295,905 | 313,231 | 331,647 | 350,169 | 371,188 |
| Indirect business tax and nontax liability | 13,981 | 31,252 | 38,896 | 41,883 | 44,231 | 47,182 | 50,260 | 54,434 | 58,346 | 61,867 |
| Other gross state product | 73,204 | 141,153 | 147,750 | 170,538 | 182,691 | 199,247 | 201,137 | 211,320 | 222,730 | 244,833 |
| Arizona: | | | | | | | | | | |
| Gross state product | 19,168 | 34,255 | 58,909 | 62,825 | 65,369 | 68,410 | 70,972 | 78,449 | 84,478 | 94,093 |
| Compensation of employees | 11,210 | 21,221 | 34,951 | 37,416 | 39,259 | 41,348 | 43,086 | 45,819 | 49,135 | 54,007 |
| Indirect business tax and nontax liability | 1,821 | 2,568 | 5,200 | 5,410 | 5,887 | 6,585 | 6,973 | 7,356 | 7,825 | 8,450 |
| Other gross state product | 6,137 | 10,467 | 18,759 | 19,999 | 20,223 | 20,477 | 20,913 | 25,275 | 27,517 | 31,636 |
| New Mexico: | | | | | | | | | | |
| Gross state product | 10,342 | 19,811 | 22,783 | 23,678 | 24,965 | 26,655 | 30,222 | 31,771 | 34,380 | 37,832 |
| Compensation of employees | 5,483 | 9,700 | 12,802 | 13,477 | 14,183 | 15,248 | 16,213 | 17,291 | 18,536 | 19,847 |
| Indirect business tax and nontax liability | 952 | 2,137 | 1,897 | 2,048 | 2,112 | 2,429 | 2,486 | 2,635 | 2,899 | 3,053 |
| Other gross state product | 3,908 | 7,975 | 8,084 | 8,153 | 8,670 | 8,978 | 11,523 | 11,845 | 12,944 | 14,932 |

Table 9.—Gross State Product by Component in Current Dollars, Selected Years—Continued

[Millions of dollars]

| | 1977 | 1982 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Oklahoma: | | | | | | | | | | |
| Gross state product | 23,767 | 48,988 | 48,190 | 52,237 | 53,898 | 57,048 | 58,974 | 61,357 | 63,949 | 66,189 |
| Compensation of employees | 12,776 | 26,219 | 27,651 | 28,737 | 30,080 | 32,028 | 33,574 | 35,350 | 36,702 | 37,974 |
| Indirect business tax and nontax liability | 1,457 | 3,667 | 3,708 | 4,025 | 4,168 | 4,323 | 4,460 | 4,451 | 4,862 | 5,094 |
| Other gross state product | 9,534 | 19,102 | 16,830 | 19,476 | 19,650 | 20,698 | 20,940 | 21,555 | 22,385 | 23,121 |
| Texas: | | | | | | | | | | |
| Gross state product | 131,796 | 264,689 | 303,157 | 334,350 | 357,526 | 390,221 | 404,460 | 425,824 | 448,439 | 479,774 |
| Compensation of employees | 68,420 | 138,198 | 170,990 | 181,040 | 191,314 | 207,282 | 220,358 | 233,187 | 245,795 | 259,359 |
| Indirect business tax and nontax liability | 9,751 | 22,881 | 28,091 | 30,400 | 32,065 | 33,845 | 36,341 | 39,991 | 42,760 | 45,270 |
| Other gross state product | 53,625 | 103,610 | 104,076 | 122,910 | 134,148 | 149,094 | 147,760 | 152,646 | 159,884 | 175,144 |
| Rocky Mountain: | | | | | | | | | | |
| Colorado: | | | | | | | | | | |
| Gross state product | 54,547 | 99,943 | 124,238 | 131,817 | 139,350 | 149,733 | 158,373 | 170,064 | 184,380 | 198,132 |
| Compensation of employees | 30,828 | 56,633 | 71,171 | 74,959 | 79,450 | 85,751 | 92,000 | 99,256 | 106,801 | 114,742 |
| Indirect business tax and nontax liability | 4,389 | 8,880 | 10,668 | 10,841 | 11,451 | 12,260 | 12,872 | 14,021 | 14,873 | 15,847 |
| Other gross state product | 19,330 | 34,430 | 42,399 | 46,017 | 48,450 | 51,723 | 53,501 | 56,787 | 62,706 | 67,543 |
| Idaho: | | | | | | | | | | |
| Gross state product | 7,023 | 10,482 | 13,753 | 14,859 | 16,544 | 17,502 | 18,327 | 20,116 | 22,239 | 24,185 |
| Compensation of employees | 3,935 | 5,906 | 7,531 | 8,165 | 8,835 | 9,731 | 10,461 | 11,444 | 12,352 | 13,512 |
| Indirect business tax and nontax liability | 450 | 624 | 1,020 | 1,051 | 1,162 | 1,250 | 1,343 | 1,505 | 1,611 | 1,745 |
| Other gross state product | 2,637 | 3,951 | 5,202 | 5,643 | 6,547 | 6,521 | 6,522 | 7,167 | 8,276 | 8,929 |
| Montana: | | | | | | | | | | |
| Gross state product | 6,373 | 10,348 | 11,551 | 11,826 | 12,706 | 13,291 | 13,956 | 15,075 | 16,138 | 16,862 |
| Compensation of employees | 3,339 | 5,247 | 5,941 | 6,260 | 6,571 | 7,009 | 7,489 | 8,069 | 8,630 | 9,154 |
| Indirect business tax and nontax liability | 506 | 940 | 1,078 | 1,097 | 1,100 | 1,251 | 1,038 | 1,447 | 1,370 | 1,447 |
| Other gross state product | 2,528 | 4,161 | 4,531 | 4,469 | 5,035 | 5,030 | 5,429 | 5,560 | 6,138 | 6,261 |
| Utah: | | | | | | | | | | |
| Gross state product | 10,399 | 18,553 | 25,107 | 27,067 | 28,525 | 31,101 | 33,353 | 35,314 | 38,013 | 41,657 |
| Compensation of employees | 6,203 | 11,126 | 15,037 | 16,000 | 17,149 | 18,655 | 20,128 | 21,774 | 23,404 | 25,469 |
| Indirect business tax and nontax liability | 770 | 1,488 | 1,954 | 2,176 | 2,301 | 2,343 | 2,506 | 2,739 | 2,967 | 3,210 |
| Other gross state product | 3,427 | 5,939 | 8,117 | 8,890 | 9,076 | 10,103 | 10,719 | 10,801 | 11,642 | 12,978 |
| Wyoming: | | | | | | | | | | |
| Gross state product | 5,636 | 13,028 | 10,945 | 11,722 | 12,027 | 13,490 | 13,777 | 14,124 | 14,838 | 15,660 |
| Compensation of employees | 2,466 | 4,971 | 4,559 | 4,673 | 4,795 | 5,161 | 5,462 | 5,697 | 6,009 | 6,335 |
| Indirect business tax and nontax liability | 653 | 2,275 | 1,536 | 1,383 | 1,421 | 1,531 | 1,564 | 1,594 | 1,613 | 1,757 |
| Other gross state product | 2,517 | 5,782 | 4,850 | 5,666 | 5,811 | 6,798 | 6,751 | 6,833 | 7,217 | 7,568 |
| Far West: | | | | | | | | | | |
| Alaska: | | | | | | | | | | |
| Gross state product | 7,443 | 23,069 | 21,274 | 21,385 | 23,087 | 25,461 | 22,954 | 22,241 | 25,011 | 22,720 |
| Compensation of employees | 4,770 | 7,390 | 8,125 | 8,318 | 9,256 | 9,820 | 10,380 | 10,941 | 11,335 | 11,600 |
| Indirect business tax and nontax liability | 573 | 3,751 | 1,753 | 1,839 | 1,878 | 2,390 | 2,487 | 2,403 | 2,266 | 2,301 |
| Other gross state product | 2,100 | 11,928 | 11,395 | 11,227 | 11,952 | 13,251 | 10,087 | 8,897 | 11,410 | 8,819 |
| California: | | | | | | | | | | |
| Gross state product | 229,489 | 391,267 | 620,346 | 678,191 | 738,537 | 794,397 | 810,323 | 826,532 | 842,068 | 875,697 |
| Compensation of employees | 133,964 | 233,245 | 358,411 | 388,225 | 416,708 | 447,690 | 455,835 | 469,156 | 474,928 | 488,412 |
| Indirect business tax and nontax liability | 22,614 | 28,503 | 42,924 | 46,488 | 49,793 | 54,502 | 59,897 | 62,884 | 65,718 | 69,394 |
| Other gross state product | 72,910 | 129,518 | 219,011 | 243,478 | 272,036 | 292,205 | 294,591 | 294,493 | 301,423 | 317,891 |
| Hawaii: | | | | | | | | | | |
| Gross state product | 9,400 | 15,512 | 23,337 | 25,823 | 28,860 | 32,488 | 33,883 | 34,987 | 36,258 | 36,718 |
| Compensation of employees | 5,912 | 9,453 | 13,663 | 14,903 | 16,419 | 18,169 | 19,377 | 20,660 | 21,035 | 21,246 |
| Indirect business tax and nontax liability | 738 | 1,203 | 1,800 | 2,007 | 2,109 | 2,330 | 2,528 | 2,714 | 2,874 | 2,913 |
| Other gross state product | 2,751 | 4,856 | 7,874 | 8,913 | 10,332 | 11,989 | 11,978 | 11,613 | 12,349 | 12,559 |
| Nevada: | | | | | | | | | | |
| Gross state product | 7,427 | 14,207 | 21,921 | 25,080 | 28,093 | 31,143 | 33,174 | 36,040 | 39,290 | 43,958 |
| Compensation of employees | 4,463 | 8,654 | 12,654 | 14,260 | 16,029 | 17,948 | 18,875 | 20,550 | 22,307 | 24,768 |
| Indirect business tax and nontax liability | 645 | 1,144 | 1,806 | 2,031 | 2,183 | 2,465 | 2,868 | 3,102 | 3,469 | 3,844 |
| Other gross state product | 2,319 | 4,410 | 7,461 | 8,789 | 9,882 | 10,730 | 11,431 | 12,388 | 13,513 | 15,346 |
| Oregon: | | | | | | | | | | |
| Gross state product | 22,417 | 31,858 | 44,893 | 49,165 | 52,978 | 57,037 | 59,764 | 63,345 | 68,892 | 74,366 |
| Compensation of employees | 12,891 | 19,233 | 25,991 | 28,468 | 30,889 | 33,684 | 35,355 | 37,763 | 40,168 | 43,194 |
| Indirect business tax and nontax liability | 1,442 | 2,110 | 3,356 | 3,503 | 3,844 | 4,133 | 4,492 | 4,563 | 4,844 | 5,153 |
| Other gross state product | 8,084 | 10,515 | 15,546 | 17,194 | 18,245 | 19,219 | 19,917 | 21,018 | 23,880 | 26,019 |
| Washington: | | | | | | | | | | |
| Gross state product | 35,922 | 60,451 | 86,275 | 94,676 | 103,729 | 114,162 | 121,244 | 128,800 | 136,512 | 143,867 |
| Compensation of employees | 21,054 | 37,015 | 49,820 | 53,977 | 59,085 | 65,554 | 70,493 | 76,180 | 79,414 | 83,118 |
| Indirect business tax and nontax liability | 3,538 | 5,392 | 8,711 | 9,292 | 10,234 | 11,151 | 12,054 | 12,823 | 13,765 | 14,859 |
| Other gross state product | 11,329 | 18,044 | 27,745 | 31,408 | 34,411 | 37,457 | 38,697 | 39,797 | 43,333 | 45,890 |

Appendix A.—Industries for Which Gross State Product Estimates Are Available

| | 1987 SIC code | | 1987 SIC code |
|--|---------------------|--|---------------------|
| Agriculture, forestry, and fishing | A | Trucking and warehousing | 42 |
| Farms | 01-02 | Water transportation | 44 |
| Agricultural services, forestry, and fishing | 07-09 | Transportation by air | 45 |
| Mining | B | Pipelines, except natural gas | 46 |
| Metal mining | 10 | Transportation services | 47 |
| Coal mining | 12 | Communications | 48 |
| Oil and gas extraction | 13 | Electric, gas, and sanitary services | 49 |
| Nonmetallic minerals, except fuels | 14 | Wholesale trade | F |
| Construction | C | Retail trade | G |
| Manufacturing | D | Finance, insurance, and real estate | H |
| Durable goods | | Depository institutions ² | 60 |
| Lumber and wood products | 24 | Nondepository institutions ² | 61 |
| Furniture and fixtures | 25 | Security and commodity brokers | 62 |
| Stone, clay, and glass products | 32 | Insurance carriers | 63 |
| Primary metal industries | 33 | Insurance agents, brokers, and service | 64 |
| Fabricated metal products | 34 | Real estate | 65 |
| Industrial machinery and equipment | 35 | Holding and other investment offices | 67 |
| Electronic and other electric equipment ¹ | 36 | Services | I |
| Motor vehicles and equipment | 371 | Hotels and other lodging places | 70 |
| Other transportation equipment | 372-79 | Personal services | 72 |
| Instruments and related products ¹ | 38 | Business services ³ | 73 |
| Miscellaneous manufacturing industries | 39 | Auto repair, services, and parking | 75 |
| Nondurable goods | | Miscellaneous repair services | 76 |
| Food and kindred products | 20 | Motion pictures | 78 |
| Tobacco products | 21 | Amusement and recreation services | 79 |
| Textile mill products | 22 | Health services | 80 |
| Apparel and other textile products | 23 | Legal services | 81 |
| Paper and allied products | 26 | Educational services | 82 |
| Printing and publishing | 27 | Social services | 83 |
| Chemicals and allied products | 28 | Membership organizations | 86 |
| Petroleum and coal products | 29 | Other services ³ | 84,87,89 |
| Rubber and miscellaneous plastics products | 30 | Private households | 88 |
| Leather and leather products | 31 | Government | J |
| Transportation and public utilities | E | Federal civilian | 91-96 |
| Transportation | | Federal military | 97 |
| Railroad transportation | 40 | State and local | 91-96 |
| Local and interurban passenger transit | 41 | | |

1. Estimates for 1977-86 are for the 1972 SIC industries electric and electronic equipment and instruments and related products.

2. Estimates for 1977-86 are for the 1972 SIC industries banking and credit agencies other than banks.

3. Estimates for 1977-86 are for the 1972 SIC industries business services and miscellaneous

professional services.

SIC Standard Industrial Classification. See Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual 1987* (Washington, DC: U.S. Government Printing Office, 1987).

Appendix B.—Relation of Gross State Product to Gross Product Originating and Gross Domestic Product, 1994

[Billions of dollars]

| | GPO ¹ | GSP | | | Difference between GPO and GSP | |
|--|------------------|---------------------------|--------------------------|-------------------|--------------------------------|-------------------|
| | | Compensation of employees | IBT and nontax liability | Other GSP | | Total |
| Compensation of employees: | | | | | | |
| Wage and salary accruals | 3,256.1 | ² 3,247.0 | | | 3,247.0 | 9.1 |
| Supplements to wages and salaries: | | | | | | |
| Employer contributions for social insurance | 350.2 | ³ 345.6 | | | 345.6 | 4.6 |
| Other labor income | 402.2 | ⁴ 402.0 | | | 402.0 | .2 |
| Indirect business tax and nontax liability | 572.5 | | 572.5 | | 572.5 | |
| Other gross product originating: | | | | | | |
| Proprietors' income with IVA: | | | | | | |
| Farm | 42.5 | | | ⁵ 42.5 | 42.5 | |
| Nonfarm | 410.4 | | | 410.4 | 410.4 | |
| Rental income of persons | 159.4 | | | 159.4 | 159.4 | |
| Corporate profits with IVA | 453.6 | | | 453.6 | 453.6 | |
| Net interest | 462.9 | | | 462.9 | 462.9 | |
| Business transfer payments | 29.9 | | | 29.9 | 29.9 | |
| Less: Subsidies less current surplus of government enterprises | 25.1 | | | 25.1 | 25.1 | |
| Private capital consumption allowances ⁶ | 645.4 | | | 645.4 | 645.4 | |
| Government consumption of fixed capital: ⁷ | | | | | | |
| Federal | 70.6 | | | ⁸ 20.0 | 20.0 | 50.6 |
| State and local | 69.4 | | | 69.4 | 69.4 | |
| Equals: Gross domestic income | 6,900.0 | 3,994.6 | 572.5 | 2,268.5 | 6,835.6 | 64.5 |
| Plus: Statistical discrepancy | 31.3 | | | | | ⁹ 31.3 |
| Equals: Gross domestic product | 6,931.3 | 3,994.6 | 572.5 | 2,268.5 | 6,835.6 | 95.7 |

1. For definitions of the line items shown in this table, see U.S. Department of Commerce, Bureau of Economic Analysis, *National Income And Product Accounts of the United States, Volume 2: 1959-88* (Washington, DC: U.S. Government Printing Office, 1992), and "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," SURVEY OF CURRENT BUSINESS 75 (September 1995): 33-41.

2. Differs from the gross product originating (GPO) entry because it excludes the wages and salaries of Federal civilian and military personnel stationed abroad.

The wage and salary accruals component of gross state product (GSP) differs from the wage and salary disbursements component of State earnings by place of work in State personal income (not shown) by \$13.8 billion. The GSP component excludes wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates in the United States (\$0.6 billion), excludes other statistical revisions not yet incorporated in GPO (\$1.1 billion), and includes wage accruals less disbursements (\$15.5 billion). Wage accruals less disbursements is the difference between wages and salaries on a "when-earned" (accrual) basis, the proper timing for inclusion in GSP, and wages and salaries on a "when-paid" (disbursement) basis, the proper timing for inclusion in State earnings by place of work. For the data on State wage and salary disbursements, see "Comprehensive Revision of State Personal Income: 1969-95," SURVEY OF CURRENT BUSINESS 76 (October 1996): 48-93.

3. Differs from the GPO entry because it excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad.

4. Differs from the GPO entry because it excludes other labor income of Federal civilian personnel stationed abroad.

5. Differs from the corresponding component in State earnings by place of work (not shown) because different data sources are used for allocating U.S. Department of Agriculture estimates of net farm income by legal form of organization.

6. The estimate of private capital consumption allowances reflects depreciation and accidental damage valued at historical cost; the estimate is consistent with the valuation of depreciation and accidental damage in the estimates of proprietors' income, rental income of persons, and corporate profits.

7. Represents depreciation valued at current replacement cost, which is the valuation appropriate for gross domestic product.

8. Differs from the GPO entry because it excludes military structures located abroad and because the lack of adequate source data prevents the allocation of military equipment, except office equipment, to States.

9. Insufficient information is available for allocating the statistical discrepancy either among the components of GPO or by State.

GPO Gross product originating
 GSP Gross state product
 IBT Indirect business tax
 IVA Inventory valuation adjustment

C. Historical Tables

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the May 1997 issue of the SURVEY OF CURRENT BUSINESS; tables C.2-C.25 are derived from NIPA tables published in the May 1997 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 index | | 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 | 1.0 |
| 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 | 23.82 | 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 | 5,626.0 | 5,658.2 | 2.9 | 2.6 | 83.06 | 83.11 | 83.06 | 83.09 | 3.1 | 3.4 | 3.1 | 3.1 |
| 1988 | 5,865.2 | 5,855.1 | 5,878.5 | 3.8 | 4.1 | 86.10 | 86.13 | 86.09 | 86.12 | 3.7 | 3.6 | 3.7 | 3.7 |
| 1989 | 6,062.0 | 6,028.7 | 6,075.7 | 3.4 | 3.0 | 89.72 | 89.78 | 89.72 | 89.75 | 4.2 | 4.2 | 4.2 | 4.2 |
| 1990 | 6,136.3 | 6,126.7 | 6,157.0 | 1.2 | 1.6 | 93.64 | 93.83 | 93.60 | 93.63 | 4.4 | 4.5 | 4.3 | 4.3 |
| 1991 | 6,079.4 | 6,082.6 | 6,094.9 | -9 | -7 | 97.32 | 97.30 | 97.32 | 97.33 | 3.9 | 3.7 | 4.0 | 4.0 |
| 1992 | 6,244.4 | 6,237.4 | 6,255.5 | 2.7 | 2.5 | 100.00 | 100.00 | 100.00 | 100.00 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1993 | 6,386.1 | 6,365.5 | 6,396.8 | 2.3 | 2.1 | 102.62 | 102.46 | 102.61 | 102.61 | 2.6 | 2.5 | 2.6 | 2.6 |
| 1994 | 6,608.4 | 6,550.7 | 6,605.6 | 3.5 | 2.9 | 104.96 | 104.75 | 104.95 | 104.94 | 2.3 | 2.2 | 2.3 | 2.3 |
| 1995 | 6,742.2 | 6,708.9 | 6,736.4 | 2.0 | 2.4 | 107.57 | 107.31 | 107.59 | 107.58 | 2.5 | 2.4 | 2.5 | 2.5 |
| 1996 | 6,906.8 | 6,892.1 | 6,899.7 | 2.4 | 2.7 | 109.88 | 109.57 | 109.69 | 109.67 | 2.1 | 2.1 | 2.0 | 2.0 |
| 1959: I | 2,165.0 | 2,165.5 | 2,176.2 | 8.6 | 9.2 | 22.86 | 22.35 | 22.92 | 22.93 | .8 | 1.1 | .8 | .8 |
| 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]

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1989: I | 6,011.0 | 5,970.0 | 6,023.1 | 4.0 | 2.2 | 88.44 | 88.47 | 88.45 | 88.48 | 4.5 | 4.8 | 4.7 | 4.7 |
| II | 6,055.6 | 6,010.9 | 6,065.5 | 3.0 | 2.8 | 89.40 | 89.52 | 89.39 | 89.42 | 4.4 | 4.8 | 4.3 | 4.3 |
| III | 6,088.0 | 6,063.1 | 6,101.8 | 2.2 | 3.5 | 90.13 | 90.14 | 90.13 | 90.16 | 3.3 | 2.8 | 3.3 | 3.3 |
| IV | 6,093.5 | 6,070.8 | 6,112.3 | .4 | .5 | 90.91 | 90.98 | 90.88 | 90.91 | 3.5 | 3.8 | 3.4 | 3.4 |
| 1990: I | 6,152.6 | 6,144.6 | 6,172.8 | 3.9 | 5.0 | 92.01 | 92.17 | 92.00 | 92.04 | 4.9 | 5.4 | 5.0 | 5.1 |
| II | 6,171.6 | 6,127.5 | 6,188.0 | 1.2 | -1.1 | 93.20 | 93.14 | 93.18 | 93.21 | 5.2 | 4.2 | 5.2 | 5.2 |
| III | 6,142.1 | 6,126.6 | 6,155.7 | -1.9 | -1 | 94.19 | 94.32 | 94.14 | 94.17 | 4.3 | 5.2 | 4.2 | 4.2 |
| IV | 6,079.0 | 6,108.1 | 6,111.3 | -4.0 | -1.2 | 95.14 | 95.68 | 95.11 | 95.13 | 4.1 | 5.9 | 4.2 | 4.2 |
| 1991: I | 6,047.5 | 6,065.4 | 6,074.3 | -2.1 | -2.8 | 96.26 | 96.42 | 96.27 | 96.29 | 4.8 | 3.1 | 5.0 | 4.9 |
| II | 6,074.7 | 6,095.9 | 6,086.4 | 1.8 | 2.0 | 97.02 | 96.95 | 97.00 | 97.01 | 3.2 | 2.2 | 3.1 | 3.1 |
| III | 6,090.1 | 6,085.4 | 6,099.2 | 1.0 | -7 | 97.70 | 97.58 | 97.70 | 97.71 | 2.6 | 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 | 7,092.1 | 7,040.8 | 7,076.9 | 5.8 | 3.8 | 111.44 | 111.10 | 110.94 | 110.92 | 2.8 | 2.2 | 2.2 | 2.2 |

Table C.8.—Real Personal Consumption Expenditures

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

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| 1996 | 3.0 | 2.9 | 2.8 | 2.7 | 2.9 | 2.9 | 2.8 | 2.7 | 2.6 | 2.6 | 2.8 | 2.9 | 3.0 | 2.9 | 2.7 | 2.5 | 2.4 | 2.3 | 2.1 | 2.1 | 2.1 | 2.7 | 2.7 | 2.6 | 2.4 | 2.5 |
| 1995 | 3.0 | 2.9 | 2.8 | 2.7 | 2.9 | 2.9 | 2.8 | 2.7 | 2.6 | 2.6 | 2.8 | 3.0 | 3.1 | 2.9 | 2.7 | 2.5 | 2.4 | 2.3 | 2.0 | 2.0 | 2.1 | 2.8 | 2.8 | 2.7 | 2.3 | 2.3 |
| 1994 | 3.0 | 3.0 | 2.8 | 2.7 | 2.9 | 3.0 | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 3.0 | 3.2 | 3.0 | 2.8 | 2.5 | 2.4 | 2.3 | 2.0 | 2.0 | 2.1 | 2.8 | 2.8 | 2.7 | 2.3 | 2.3 |
| 1993 | 3.0 | 3.0 | 2.8 | 2.7 | 2.9 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 | 2.9 | 3.0 | 3.2 | 3.0 | 2.7 | 2.5 | 2.3 | 2.1 | 1.8 | 1.9 | 2.0 | 2.9 | 3.0 | 3.1 | 2.3 | 2.3 |
| 1992 | 3.0 | 3.0 | 2.8 | 2.7 | 2.9 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 | 2.9 | 3.0 | 3.2 | 3.0 | 2.7 | 2.4 | 2.2 | 2.0 | 1.5 | 1.3 | 1.1 | 1.6 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1991 | 3.0 | 3.0 | 2.8 | 2.7 | 2.9 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 | 2.9 | 3.0 | 3.2 | 3.0 | 2.7 | 2.4 | 2.2 | 2.0 | 1.8 | 1.5 | 1.3 | 1.1 | 1.6 | 2.8 | 2.8 | 2.8 |
| 1990 | 3.2 | 3.2 | 3.0 | 2.9 | 3.2 | 3.2 | 3.0 | 3.0 | 2.8 | 2.9 | 3.2 | 3.4 | 3.7 | 3.5 | 3.3 | 3.0 | 2.7 | 2.6 | 2.0 | 1.7 | - | - | - | - | - | - |
| 1989 | 3.3 | 3.3 | 3.1 | 3.0 | 3.3 | 3.4 | 3.2 | 3.1 | 3.0 | 3.0 | 3.4 | 3.7 | 4.0 | 3.8 | 3.6 | 3.3 | 3.1 | 3.1 | 2.3 | - | - | - | - | - | - | - |
| 1988 | 3.3 | 3.3 | 3.2 | 3.0 | 3.3 | 3.4 | 3.2 | 3.1 | 3.0 | 3.1 | 3.5 | 3.9 | 4.3 | 4.2 | 3.9 | 3.7 | 3.5 | 3.9 | - | - | - | - | - | - | - | - |
| 1987 | 3.3 | 3.3 | 3.1 | 3.0 | 3.3 | 3.4 | 3.2 | 3.1 | 2.9 | 3.0 | 3.5 | 3.9 | 4.4 | 4.2 | 3.9 | 3.5 | 3.1 | 3.1 | 3.1 | - | - | - | - | - | - | - |
| 1986 | 3.3 | 3.3 | 3.1 | 3.0 | 3.3 | 3.4 | 3.2 | 3.1 | 2.9 | 3.0 | 3.5 | 4.0 | 4.7 | 4.6 | 4.3 | 4.0 | 4.0 | 4.0 | 4.0 | - | - | - | - | - | - | - |
| 1985 | 3.3 | 3.2 | 3.0 | 2.9 | 3.2 | 3.3 | 3.1 | 2.9 | 2.7 | 2.8 | 3.5 | 4.0 | 5.0 | 4.9 | 4.7 | 4.0 | 4.0 | 4.0 | 4.0 | - | - | - | - | - | - | - |
| 1984 | 3.2 | 3.1 | 2.9 | 2.7 | 3.1 | 3.2 | 2.9 | 2.7 | 2.4 | 2.4 | 3.2 | 3.8 | 5.2 | 5.2 | 4.7 | 4.0 | 4.0 | 4.0 | 4.0 | - | - | - | - | - | - | - |
| 1983 | 3.0 | 3.0 | 2.7 | 2.5 | 2.9 | 2.9 | 2.6 | 2.3 | 1.9 | 1.8 | 2.5 | 3.1 | 5.2 | 5.2 | 4.7 | 4.0 | 4.0 | 4.0 | 4.0 | - | - | - | - | - | - | - |
| 1982 | 2.9 | 2.8 | 2.5 | 2.2 | 2.6 | 2.6 | 2.1 | 1.7 | 1.1 | 1.7 | 1.2 | 1.2 | 5.2 | 5.2 | 4.7 | 4.0 | 4.0 | 4.0 | 4.0 | - | - | - | - | - | - | - |
| 1981 | 3.0 | 2.9 | 2.6 | 2.3 | 2.8 | 2.9 | 2.3 | 1.9 | 1.1 | 1.4 | 1.2 | 1.2 | 5.2 | 5.2 | 4.7 | 4.0 | 4.0 | 4.0 | 4.0 | - | - | - | - | - | - | - |
| 1980 | 3.2 | 3.1 | 2.8 | 2.5 | 3.0 | 3.2 | 2.6 | 2.1 | 1.0 | -3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1979 | 3.6 | 3.6 | 3.2 | 3.0 | 3.7 | 4.1 | 3.6 | 3.3 | 2.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1978 | 3.8 | 3.8 | 3.4 | 3.1 | 4.1 | 4.7 | 4.3 | 4.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1977 | 3.7 | 3.7 | 3.2 | 2.8 | 4.0 | 4.9 | 4.9 | 4.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1976 | 3.6 | 3.6 | 3.0 | 2.3 | 3.9 | 5.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1975 | 3.2 | 3.0 | 2.1 | - | 2.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1974 | 3.4 | 3.3 | 2.0 | -7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1973 | 4.8 | 5.4 | 4.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1972 | 4.8 | 6.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1971 | 3.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

[Average annual percent change]

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| 1996 | 5.2 | 5.2 | 5.3 | 5.3 | 5.1 | 4.9 | 4.9 | 4.8 | 4.7 | 4.4 | 4.0 | 3.7 | 3.6 | 3.5 | 3.5 | 3.4 | 3.5 | 3.5 | 3.4 | 3.2 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.2 |
| 1995 | 5.3 | 5.3 | 5.4 | 5.4 | 5.2 | 5.1 | 5.0 | 4.9 | 4.8 | 4.6 | 4.1 | 3.8 | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.5 | 3.3 | 3.0 | 2.7 | 2.5 | 2.4 | 2.4 | 2.4 |
| 1994 | 5.4 | 5.5 | 5.6 | 5.6 | 5.4 | 5.2 | 5.2 | 5.1 | 5.0 | 4.7 | 4.3 | 3.9 | 3.8 | 3.7 | 3.7 | 3.7 | 3.8 | 3.8 | 3.7 | 3.5 | 3.1 | 2.8 | 2.5 | 2.4 | 2.4 | 2.4 |
| 1993 | 5.6 | 5.6 | 5.7 | 5.7 | 5.5 | 5.4 | 5.3 | 5.3 | 5.1 | 4.9 | 4.4 | 4.1 | 3.9 | 3.8 | 3.8 | 3.9 | 4.0 | 4.0 | 4.0 | 3.8 | 3.4 | 3.0 | 2.6 | 2.6 | 2.6 | 2.6 |
| 1992 | 5.7 | 5.8 | 5.9 | 5.9 | 5.7 | 5.5 | 5.5 | 5.4 | 5.3 | 5.0 | 4.6 | 4.2 | 4.0 | 4.0 | 4.0 | 4.0 | 4.2 | 4.3 | 4.4 | 4.2 | 3.7 | 3.3 | - | - | - | - |
| 1991 | 5.8 | 5.9 | 6.0 | 6.1 | 5.8 | 5.7 | 5.7 | 5.6 | 5.5 | 5.2 | 4.7 | 4.3 | 4.1 | 4.1 | 4.1 | 4.2 | 4.4 | 4.6 | 4.7 | 4.6 | 4.2 | - | - | - | - | - |
| 1990 | 5.9 | 6.0 | 6.1 | 6.2 | 5.9 | 5.8 | 5.8 | 5.7 | 5.6 | 5.3 | 4.7 | 4.3 | 4.1 | 4.0 | 4.1 | 4.1 | 4.5 | 4.7 | 5.0 | 5.1 | - | - | - | - | - | - |
| 1989 | 6.0 | 6.0 | 6.2 | 6.2 | 6.0 | 5.8 | 5.8 | 5.8 | 5.6 | 5.3 | 4.7 | 4.2 | 4.0 | 3.9 | 3.9 | 3.9 | 4.3 | 4.5 | 4.9 | - | - | - | - | - | - | - |
| 1988 | 6.0 | 6.1 | 6.3 | 6.3 | 6.1 | 5.9 | 5.9 | 5.8 | 5.7 | 5.3 | 4.7 | 4.1 | 3.8 | 3.7 | 3.6 | 3.6 | 4.0 | 4.2 | - | - | - | - | - | - | - | - |
| 1987 | 6.1 | 6.2 | 6.4 | 6.5 | 6.2 | 6.0 | 6.1 | 6.0 | 5.9 | 5.5 | 4.8 | 4.1 | 3.7 | 3.5 | 3.4 | 3.3 | 3.8 | 4.2 | - | - | - | - | - | - | - | - |
| 1986 | 6.3 | 6.4 | 6.6 | 6.7 | 6.4 | 6.2 | 6.3 | 6.3 | 6.1 | 5.7 | 4.9 | 4.1 | 3.7 | 3.4 | 3.3 | 3.3 | 3.8 | 4.2 | - | - | - | - | - | - | - | - |
| 1985 | 6.5 | 6.6 | 6.9 | 7.0 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 6.2 | 5.3 | 4.4 | 4.0 | 3.7 | 3.7 | 3.7 | 3.8 | 4.2 | - | - | - | - | - | - | - | - |
| 1984 | 6.7 | 6.9 | 7.2 | 7.3 | 7.0 | 6.9 | 7.1 | 7.1 | 7.1 | 6.7 | 5.7 | 4.7 | 4.2 | 3.8 | 3.8 | 3.8 | 4.0 | 4.4 | - | - | - | - | - | - | - | - |
| 1983 | 6.9 | 7.1 | 7.5 | 7.7 | 7.4 | 7.3 | 7.6 | 7.7 | 7.8 | 7.5 | 6.4 | 5.2 | 4.5 | 4.5 | 4.5 | 4.5 | 4.8 | 5.2 | - | - | - | - | - | - | - | - |
| 1982 | 7.1 | 7.4 | 7.8 | 8.0 | 7.8 | 7.7 | 8.1 | 8.4 | 8.6 | 8.5 | 7.3 | 5.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1981 | 7.3 | 7.5 | 8.0 | 8.3 | 8.1 | 8.1 | 8.5 | 9.0 | 9.6 | 9.9 | 8.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1980 | 7.1 | 7.4 | 7.9 | 8.2 | 7.9 | 7.9 | 8.4 | 9.0 | 9.9 | 10.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1979 | 6.7 | 7.0 | 7.5 | 7.8 | 7.3 | 7.1 | 7.6 | 8.1 | 9.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1978 | 6.4 | 6.7 | 7.2 | 7.6 | 6.9 | 6.5 | 6.9 | 7.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1977 | 6.3 | 6.6 | 7.2 | 7.6 | 6.8 | 6.2 | 6.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1976 | 6.2 | 6.6 | 7.3 | 8.0 | 6.9 | 5.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1975 | 6.3 | 6.8 | 7.9 | 9.1 | 8.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1974 | 5.9 | 6.3 | 7.7 | 10.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1973 | 4.5 | 4.5 | 5.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1972 | 4.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1971 | 4.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

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

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| 1996 | 4.7 | 4.5 | 4.1 | 3.9 | 4.4 | 4.6 | 4.2 | 3.9 | 3.9 | 4.1 | 4.9 | 5.2 | 5.6 | 4.9 | 4.2 | 3.7 | 3.1 | 3.3 | 3.0 | 3.0 | 3.6 | 5.8 | 5.8 | 5.3 | 4.3 | 5.4 |
| 1995 | 4.6 | 4.4 | 4.1 | 3.8 | 4.3 | 4.6 | 4.1 | 3.9 | 3.8 | 4.0 | 4.9 | 5.2 | 5.6 | 4.9 | 4.0 | 3.5 | 2.9 | 3.1 | 2.6 | 2.6 | 3.3 | 5.8 | 5.9 | 5.2 | 3.2 | 3.2 |
| 1994 | 4.7 | 4.5 | 4.1 | 3.8 | 4.4 | 4.6 | 4.2 | 3.9 | 3.8 | 4.1 | 5.0 | 5.3 | 5.8 | 5.0 | 4.1 | 3.5 | 2.9 | 3.1 | 2.5 | 2.5 | 3.3 | 6.8 | 7.3 | 7.2 | 3.2 | 3.2 |
| 1993 | 4.6 | 4.3 | 4.0 | 3.7 | 4.2 | 4.5 | 4.0 | 3.7 | 3.6 | 3.9 | 4.9 | 5.2 | 5.7 | 4.8 | 3.8 | 3.1 | 2.3 | 2.4 | 1.6 | 1.4 | 2.0 | 6.5 | 7.3 | 7.3 | 3.2 | 3.2 |
| 1992 | 4.5 | 4.2 | 3.8 | 3.5 | 4.1 | 4.3 | 3.8 | 3.5 | 3.3 | 3.6 | 4.7 | 5.0 | 5.5 | 4.5 | 3.4 | 2.5 | 1.4 | 1.4 | .3 | -5 | 5.8 | - | - | - | - | - |
| 1991 | 4.4 | 4.1 | 3.7 | 3.3 | 4.0 | 4.2 | 3.7 | 3.3 | 3.1 | 3.5 | 4.6 | 4 | | | | | | | | | | | | | | |

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

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

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| 1996 | 5.3 | 5.5 | 5.2 | 4.7 | 4.8 | 5.6 | 5.6 | 5.1 | 4.6 | 4.3 | 4.9 | 5.0 | 5.9 | 6.0 | 4.9 | 4.9 | 5.3 | 5.9 | 5.8 | 5.9 | 7.2 | 9.6 | 10.5 | 10.6 | 9.3 | 8.3 |
| 1995 | 5.2 | 5.4 | 5.1 | 4.5 | 4.7 | 5.5 | 5.4 | 4.9 | 4.3 | 4.1 | 4.7 | 4.8 | 5.7 | 5.8 | 4.6 | 4.6 | 5.0 | 5.6 | 5.4 | 5.5 | 7.0 | 9.9 | 11.2 | 11.8 | 10.4 | |
| 1994 | 5.0 | 5.2 | 4.9 | 4.3 | 4.4 | 5.2 | 5.2 | 4.6 | 4.0 | 3.7 | 4.3 | 4.4 | 5.3 | 5.4 | 4.1 | 3.9 | 4.3 | 4.9 | 4.6 | 4.5 | 6.1 | 9.8 | 11.6 | 13.2 | | |
| 1993 | 4.7 | 4.9 | 4.5 | 3.8 | 3.9 | 4.6 | 4.7 | 4.1 | 3.4 | 3.1 | 3.7 | 3.6 | 4.6 | 4.6 | 3.1 | 2.8 | 3.1 | 3.5 | 3.0 | 2.5 | 3.8 | 8.1 | 10.0 | | | |
| 1992 | 4.4 | 4.6 | 4.2 | 3.5 | 3.6 | 4.5 | 4.4 | 3.7 | 2.9 | 2.5 | 3.1 | 3.1 | 4.1 | 4.0 | 2.3 | 1.8 | 2.0 | 2.3 | 1.3 | -1 | 1.3 | 6.2 | | | | |
| 1991 | 4.4 | 4.5 | 4.1 | 3.4 | 3.5 | 4.4 | 4.3 | 3.5 | 2.7 | 2.2 | 2.9 | 2.8 | 3.9 | 3.8 | 1.7 | 1.1 | 1.1 | 1.4 | -3 | -1 | -2.8 | 4.1 | | | | |
| 1990 | 4.8 | 5.0 | 4.6 | 3.8 | 4.0 | 5.0 | 4.9 | 4.1 | 3.3 | 2.6 | 3.6 | 3.6 | 4.9 | 4.9 | 2.7 | 2.2 | 2.5 | 3.3 | 1.7 | -1.5 | -4.1 | | | | | |
| 1989 | 5.1 | 5.4 | 5.0 | 4.2 | 4.3 | 5.5 | 5.4 | 4.6 | 3.7 | 3.3 | 4.2 | 4.2 | 5.9 | 6.1 | 3.6 | 3.1 | 3.9 | 5.7 | 5.0 | | | | | | | |
| 1988 | 5.2 | 5.4 | 5.0 | 4.1 | 4.3 | 5.5 | 5.5 | 4.6 | 3.6 | 3.1 | 4.1 | 4.1 | 6.0 | 6.3 | 3.3 | 2.5 | 3.3 | 6.4 | | | | | | | | |
| 1987 | 5.1 | 5.4 | 4.9 | 4.0 | 4.1 | 5.4 | 5.4 | 4.4 | 3.3 | 2.7 | 3.7 | 3.7 | 5.9 | 6.2 | 2.2 | 1.6 | 3 | | | | | | | | | |
| 1986 | 5.4 | 5.7 | 5.2 | 4.3 | 4.4 | 5.9 | 5.9 | 4.9 | 3.7 | 3.0 | 4.3 | 4.5 | 7.4 | 8.3 | 2.2 | 1.0 | | | | | | | | | | |
| 1985 | 5.7 | 6.0 | 5.5 | 4.5 | 4.8 | 6.4 | 6.4 | 5.4 | 4.0 | 3.4 | 5.0 | 5.3 | 9.6 | 12.1 | 5.5 | | | | | | | | | | | |
| 1984 | 5.7 | 6.1 | 5.5 | 4.4 | 4.7 | 6.5 | 6.6 | 5.3 | 3.8 | 3.0 | 4.9 | 5.3 | 11.7 | 19.2 | | | | | | | | | | | | |
| 1983 | 4.7 | 5.1 | 4.4 | 3.1 | 3.2 | 5.0 | 4.9 | 3.2 | 1.0 | -7 | 5 | -1.0 | 4.6 | | | | | | | | | | | | | |
| 1982 | 4.7 | 5.1 | 4.4 | 2.9 | 3.0 | 5.1 | 4.9 | 2.9 | 1.0 | -2.5 | -1.5 | -6.4 | | | | | | | | | | | | | | |
| 1981 | 5.8 | 6.3 | 5.6 | 4.1 | 4.4 | 7.1 | 7.3 | 5.4 | 2.3 | -5 | 3.7 | | | | | | | | | | | | | | | |
| 1980 | 6.0 | 6.6 | 5.9 | 4.2 | 4.6 | 7.8 | 8.3 | 5.9 | 1.6 | -4.4 | | | | | | | | | | | | | | | | |
| 1979 | 7.3 | 8.1 | 7.4 | 5.7 | 6.4 | 11.1 | 12.9 | 11.5 | 6.4 | | | | | | | | | | | | | | | | | |
| 1978 | 7.1 | 8.1 | 7.3 | 5.2 | 6.0 | 12.2 | 15.3 | 15.6 | 8.1 | | | | | | | | | | | | | | | | | |
| 1977 | 6.1 | 7.0 | 5.9 | 2.9 | 3.2 | 10.8 | 15.6 | | | | | | | | | | | | | | | | | | | |
| 1976 | 4.5 | 5.3 | 3.5 | -1.0 | -2.5 | 6.1 | | | | | | | | | | | | | | | | | | | | |
| 1975 | 4.2 | 5.1 | 2.7 | -4.4 | -10.5 | | | | | | | | | | | | | | | | | | | | | |
| 1974 | 8.3 | 10.9 | 10.0 | 2.1 | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | 10.4 | 15.6 | 18.5 | | | | | | | | | | | | | | | | | | | | | | | |
| 1972 | 6.6 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1971 | 8 | 12.7 | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|-------|-------|-------|------|------|------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|-------|------|------|------|------|------|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| 1996 | 2.4 | 1.5 | .9 | 1.0 | 2.1 | 2.8 | 1.9 | 1.0 | .7 | .9 | 2.5 | 3.3 | 5.0 | 2.6 | 1.7 | 1.7 | .7 | .8 | 1.2 | 1.9 | 3.9 | 7.4 | 5.2 | 4.5 | 1.4 | 5.3 |
| 1995 | 2.3 | 1.4 | .7 | .8 | 1.9 | 2.7 | 1.7 | .7 | .4 | -.7 | 2.3 | 3.1 | 5.0 | 2.4 | 1.4 | 1.4 | -.2 | -.2 | .6 | 1.3 | 3.6 | 8.0 | 5.2 | 4.1 | -2.3 | |
| 1994 | 2.5 | 1.5 | .8 | -.9 | 2.1 | 3.0 | 2.0 | -.9 | .6 | -.9 | 2.7 | 3.5 | 5.6 | 2.8 | 1.7 | 1.8 | .6 | .6 | 1.1 | 2.0 | 5.1 | 11.6 | 9.2 | 10.8 | | |
| 1993 | 2.1 | 1.1 | .4 | -.4 | 1.7 | 2.6 | 1.5 | -.3 | -.1 | -.2 | 2.1 | 2.9 | 5.1 | 2.1 | .8 | .7 | -.8 | -1.0 | -.8 | -.1 | 3.2 | 12.0 | 7.6 | | | |
| 1992 | 1.9 | .8 | 0 | -.1 | 1.4 | 2.3 | 1.1 | -.1 | -.6 | -.3 | 1.6 | 2.5 | 4.9 | 1.5 | 0 | -.2 | -2.2 | -2.6 | -.8 | -.2 | 1.1 | 16.6 | | | | |
| 1991 | 1.2 | -.1 | -.8 | -.8 | .5 | 1.5 | 1.1 | -1.2 | -1.8 | -1.6 | .4 | 1.2 | 3.7 | -.3 | -2.2 | -2.8 | -5.5 | -6.9 | -8.5 | -10.8 | -12.3 | | | | | |
| 1990 | 2.0 | .8 | -.1 | 0 | 1.4 | 2.4 | 1.1 | -.3 | -.9 | -.6 | 1.7 | 2.9 | 5.8 | 1.6 | -.4 | -.8 | -3.7 | -5.0 | -8.5 | -9.3 | | | | | | |
| 1989 | 2.6 | 1.4 | .5 | .6 | 2.2 | 3.3 | 1.9 | -.5 | -.1 | -.3 | 3.0 | 4.5 | 8.2 | 3.5 | 1.4 | 1.5 | -1.8 | -2.8 | -3.7 | | | | | | | |
| 1988 | 3.0 | 1.7 | .8 | -.9 | 2.6 | 3.9 | 2.4 | -.9 | .3 | .8 | 3.9 | 5.7 | 10.3 | 5.0 | 2.8 | 3.2 | -.9 | -2.0 | | | | | | | | |
| 1987 | 3.3 | 1.9 | .9 | 1.1 | 3.0 | 4.4 | 2.8 | 1.1 | .6 | 1.1 | 4.8 | 7.0 | 13.0 | 6.9 | 4.4 | 5.9 | 2 | | | | | | | | | |
| 1986 | 3.5 | 2.0 | 1.0 | 1.1 | 3.2 | 4.8 | 3.1 | 1.3 | .6 | 1.2 | 5.5 | 8.5 | 16.4 | 9.2 | 6.5 | 12.0 | | | | | | | | | | |
| 1985 | 2.9 | 1.4 | -.2 | -.3 | 2.4 | 4.1 | 2.1 | 0 | -.9 | -.5 | 4.3 | 7.6 | 17.9 | 7.8 | 1.4 | | | | | | | | | | | |
| 1984 | 3.0 | 1.4 | .1 | -.2 | 2.5 | 4.4 | 2.2 | -.2 | -1.3 | -.8 | 5.0 | 9.8 | 27.1 | 14.6 | | | | | | | | | | | | |
| 1983 | 2.2 | -.3 | -1.1 | -1.2 | 1.3 | 3.2 | .6 | -2.5 | -4.2 | -4.3 | 2.0 | 7.4 | 41.1 | | | | | | | | | | | | | |
| 1982 | -.5 | -2.7 | -4.6 | -5.0 | -2.8 | -1.3 | -.4 | -9.4 | -13.0 | -16.0 | -13.3 | -18.2 | | | | | | | | | | | | | | |
| 1981 | 1.3 | -1.0 | -2.9 | -3.2 | -.4 | 1.8 | -.2 | -7.1 | -11.3 | -14.8 | -8.0 | | | | | | | | | | | | | | | |
| 1980 | 2.2 | -.2 | -2.3 | -2.5 | .9 | 3.9 | -.5 | -6.8 | -12.8 | -21.1 | | | | | | | | | | | | | | | | |
| 1979 | 5.2 | 2.8 | .8 | 1.0 | 6.0 | 11.4 | 7.6 | 1.3 | -3.7 | | | | | | | | | | | | | | | | | |
| 1978 | 6.4 | 3.7 | 1.5 | 2.0 | 8.6 | 16.9 | 13.7 | 6.6 | | | | | | | | | | | | | | | | | | |
| 1977 | 6.4 | 3.2 | .5 | .8 | 9.2 | 22.4 | 21.2 | | | | | | | | | | | | | | | | | | | |
| 1976 | 4.1 | 0 | -.4 | -.4 | 5.2 | 3.7 | 23.6 | | | | | | | | | | | | | | | | | | | |
| 1975 | .6 | -5.2 | -11.8 | -16.9 | -13.0 | | | | | | | | | | | | | | | | | | | | | |
| 1974 | 4.3 | -2.4 | -11.2 | -20.6 | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | 14.2 | 8.2 | -.6 | | | | | | | | | | | | | | | | | | | | | | | |
| 1972 | 22.5 | 17.8 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1971 | 27.4 | | | | | | | | | | | | | | | | | | | | | | | | | |

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

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

| Terminal year | Initial year | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| 1996 | 6.6 | 6.8 | 6.8 | 6.1 | 6.0 | 6.3 | 6.3 | 6.5 | 6.3 | 6.2 | 5.9 | 6.2 | 7.2 | 8.0 | 8.0 | 8.5 | 8.6 | 8.3 | 7.4 | 6.8 | 6.5 | 6.6 | 6.6 | 7.9 | 7.7 | 6.5 |
| 1995 | 6.6 | 6.8 | 6.8 | 6.1 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.1 | 5.8 | 6.2 | 7.3 | 8.1 | 8.1 | 8.7 | 8.8 | 8.6 | 7.6 | 6.9 | 6.6 | 6.6 | 6.6 | 8.5 | 8.9 | |
| 1994 | 6.5 | 6.7 | 6.7 | 6.0 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.0 | 5.6 | 6.0 | 7.1 | 8.1 | 8.0 | 8.7 | 8.8 | 8.5 | 7.3 | 6.5 | 6.0 | 5.9 | 5.5 | 8.2 | | |
| 1993 | 6.4 | 6.7 | 6.6 | 5.9 | 5.7 | 6.1 | 6.1 | 6.3 | 6.0 | 5.8 | 5.4 | 5.8 | 7.0 | 8.1 | 8.0 | 8.7 | 8.9 | 8.6 | 7.2 | 6.1 | 5.3 | 4.7 | 2.9 | | | |
| 1992 | 6.6 | 6.8 | 6.8 | 6.0 | 5.9 | 6.2 | 6.3 | 6.5 | 6.3 | 6.0 | 5.6 | 6.0 | 7.5 | 8.6 | 8.7 | 9.6 | 9.9 | 9.7 | 8.2 | 7.1 | 6.4 | 6.6 | | | | |
| 1991 | 6.6 | 6.9 | 6.8 | 6.0 | 5.8 | 6.2 | 6.3 | 6.5 | 6.2 | 6.0 | 5.5 | 6.0 | 7.6 | 8.9 | 9.0 | 10.1 | 10.6 | 10.5 | 8.8 | 7.4 | 6.3 | | | | | |
| 1990 | 6.6 | 6.9 | 6.8 | 6.0 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 5.9 | 5.5 | 6.0 | 7.7 | 9.3 | 9.4 | 10.8 | 11.7 | 12.0 | 10.1 | 8.5 | | | | | | |
| 1989 | 6.5 | 6.8 | 6.7 | 5.8 | 5.6 | 6.1 | 6.1 | 6.4 | 6.0 | 5.7 | 5.1 | 5.6 | 7.6 | 9.4 | 9.6 | 11.4 | 12.8 | 13.8 | 11.7 | | | | | | | |
| 1988 | 6.2 | 6.5 | 6.4 | 5.5 | 5.2 | 5.6 | 5.6 | 5.9 | 5.5 | 5.0 | 4.3 | 4.8 | 6.9 | 9.0 | 9.1 | 11.4 | 13.4 | 15.9 | | | | | | | | |
| 1987 | 5.6 | 6.0 | 5.8 | 4.8 | 4.4 | 4.8 | 4.7 | 5.0 | 4.4 | 3.8 | 2.8 | 3.1 | 5.2 | 7.3 | 7.0 | 9.2 | 11.0 | | | | | | | | | |
| 1986 | 5.3 | 5.6 | 5.5 | 4.3 | 3.9 | 4.3 | 4.1 | 4.3 | 3.6 | 2.8 | 1.5 | 1.6 | 3 | | | | | | | | | | | | | |

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

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

Table with 25 columns (1970-1995) and 24 rows (1996-1971) showing annual percent change for real imports of goods and services.

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

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

Table with 25 columns (1970-1995) and 24 rows (1996-1971) showing annual percent change for real government consumption expenditures and gross investment.

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

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

Table with 25 columns (1970-1995) and 24 rows (1996-1971) showing annual percent change for real federal government consumption expenditures and gross investment.

Foreign Direct Investment in the United States

- New Investment in 1996
- Affiliate Operations in 1995

By Mahnaz Fahim-Nader and William J. Zeile

OUTLAYS BY foreign direct investors to acquire or establish businesses in the United States surged to a record \$80.5 billion in 1996 from \$57.2 billion in 1995. The previous record of \$72.7 billion was in 1988 (chart 1). Outlays increased 41 percent in 1996, following increases of 25 percent in 1995 and 74 percent in 1994 (table 1).¹

Outlays for new investments include both those made directly by foreign investors and those made through their existing U.S. affiliates. The outlays in 1996 were notable not only because of their large size but also because of the channels

1. The estimates of outlays for 1996 are preliminary. The 1995 estimate of total outlays has been revised up 5 percent from the preliminary estimate published last year.

through which the outlays were made, the sources of financing, and the industry composition. As in past years, outlays made directly by foreign investors were smaller than outlays made by existing U.S. affiliates; however, outlays made directly by foreign investors accounted for a substantially higher share of total outlays than in any year since this series began in 1980. To some extent, this pattern may reflect a larger-than-usual share of outlays accounted for by foreign investors who were making direct investments in the United States for the first time; these investors lack U.S. affiliates through which new investments could be channeled. Reflecting these patterns, the share of outlays financed with funds from foreign direct investors rather than from other foreign sources or U.S. sources also was higher than in past years. Finally, the industry composition of the investments in 1996 tended to be more heavily weighted with services-type industries—including finance,

Table 1.—Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977–96

| | Newly acquired or established U.S. businesses | | All nonbank U.S. affiliates | | | Addendum: Employment by newly acquired or established U.S. businesses as a percent of employment by all nonbank U.S. affiliates ² |
|------------|---|-------------------------------------|-------------------------------------|-------------------------------------|--|--|
| | Outlays (millions of dollars) | Employment (thousands of employees) | Employment (thousands of employees) | Gross product (millions of dollars) | U.S.-affiliate share of gross product originating in private industries ¹ (percent) | |
| 1977 | n.a. | n.a. | 1,218.7 | 35,222 | 2.3 | n.a. |
| 1978 | n.a. | n.a. | 1,429.9 | 42,920 | 2.5 | n.a. |
| 1979 | n.a. | n.a. | 1,753.2 | 55,424 | 2.9 | n.a. |
| 1980 | 12,172 | 292.5 | 2,033.9 | 70,906 | 3.4 | 14.4 |
| 1981 | 23,219 | 442.8 | 2,416.6 | 98,828 | 4.2 | 18.3 |
| 1982 | 10,817 | 233.8 | 2,448.1 | 103,489 | 4.3 | 9.6 |
| 1983 | 8,091 | 108.1 | 2,546.5 | 111,490 | 4.3 | 4.2 |
| 1984 | 15,197 | 172.5 | 2,714.3 | 128,761 | 4.4 | 6.4 |
| 1985 | 23,106 | 275.5 | 2,862.2 | 134,852 | 4.3 | 9.6 |
| 1986 | 39,177 | 438.0 | 2,937.9 | 142,120 | 4.3 | 14.9 |
| 1987 | 40,310 | 394.1 | 3,224.3 | 157,869 | 4.5 | 12.2 |
| 1988 | 72,692 | 736.3 | 3,844.2 | 190,384 | 5.0 | 19.2 |
| 1989 | 71,163 | 722.0 | 4,511.5 | 223,420 | 5.4 | 16.0 |
| 1990 | 65,932 | 474.3 | 4,734.5 | 239,279 | 5.5 | 10.0 |
| 1991 | 25,538 | 249.0 | 4,871.9 | 257,634 | 5.9 | 5.1 |
| 1992 | 15,333 | 141.5 | 4,715.4 | 266,333 | 5.8 | 3.0 |
| 1993 | 26,229 | 289.1 | 4,765.6 | 285,738 | 5.8 | 6.1 |
| 1994 | 45,626 | 289.3 | ^r 4,840.5 | ^r 312,981 | 6.0 | 6.0 |
| 1995 | ^r 57,195 | ^r 312.9 | ^p 4,928.3 | ^p 326,955 | 6.0 | 6.3 |
| 1996 | ^p 80,537 | ^p 443.4 | n.a. | n.a. | n.a. | n.a. |

^p Preliminary.

^r Revised.

1. For improved comparability with U.S. affiliate gross product, gross product originating in private industries was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing, and business transfer payments.

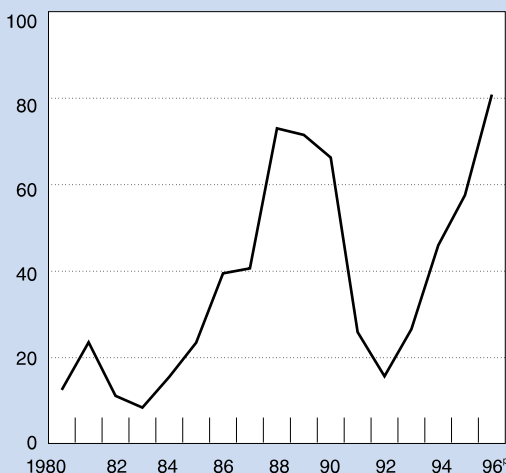
2. Because the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is less than 0.3 percentage point.

n.a. Not available.

CHART 1

Outlays for New Investment in the United States by Foreign Direct Investors, 1980–96

Billions \$



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

insurance, communication, and a number of business services—than in past years, and the investments in manufacturing tended to be more concentrated in industries that are information related or that use advanced technologies.

Continued favorable economic conditions in the United States, as well as factors specific to particular industries, reinforced foreigners' incentives to invest in the United States. The growth in outlays in 1996 coincided with, but was much sharper than, an increase in overall merger and acquisition activity in the United States.

Additional highlights on new investment in 1996 follow:

- There were 19 investments of \$1 billion or more—a new record—and these investments accounted for nearly one-half of new investment outlays. The number of investments of

\$2 billion or more increased to eight from five in 1995.

- As in the past, most new investment was accounted for by outlays to acquire existing companies rather than by outlays to establish new companies.
- By investing country, the largest increases in outlays were by investors from the United Kingdom, Japan, the Netherlands, and France.

Most measures of the overall operations of nonbank U.S. affiliates of foreign companies—which include the operations of existing as well as new affiliates—increased in 1995, the latest year for which such measures are available; however, the rates of increase in some key measures

Data on Foreign Direct Investment in the United States

BEA collects three broad sets of data on foreign direct investment in the United States (FDIUS): (1) New investment data, (2) financial and operating data of U.S. affiliates, and (3) balance of payments and direct investment position data. This article presents the first two sets of data; the balance of payments and direct investment position data will be published in the articles “[The International Investment Position of the United States in 1996](#),” “[U.S. International Transactions, First Quarter 1997](#),” and “[Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1996](#),” in the July issue of the SURVEY OF CURRENT BUSINESS.

Each of the three data sets focuses on a distinct aspect of FDIUS. The *new investment data* track U.S. businesses that are newly acquired or established by foreign direct investors, regardless of whether the invested funds were raised in the United States or abroad; the *financial and operating data* provide a picture of the overall activities of the U.S. affiliates; and the *balance of payments and direct investment position data* track cross-border transactions and positions of both new and existing U.S. affiliates with their foreign parents.

New investment data.—The data on outlays by foreign direct investors to acquire or establish affiliates in the United States are collected in BEA's survey of new FDIUS. The data on investment outlays and on the number and types of investment and investors are on a calendar year basis.

In addition, the new investment survey collects selected data on the operations of the newly acquired or established affiliates. For newly acquired affiliates, these data are for (or as of the end of) the most recent fiscal year preceding the acquisition, and for newly established businesses, they are projected for (or as of the end of) the first year of operation. The data cover the entire operations of the business, irrespective of the percentage of foreign ownership.

Financial and operating data of U.S. affiliates.—The data on the overall operations of U.S. affiliates are collected in BEA's annual and benchmark surveys of FDIUS. The data cover U.S. affiliates' balance sheets and income statements, employment and compensation of employees, trade in goods, research and development expenditures, sources of finance, and selected data by State. In addition, the gross product of affiliates is estimated from data reported in these surveys.

Except in benchmark survey years, these data, unlike the new investment data, cover only nonbank affiliates. All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. The data cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.

Balance of payments and the direct investment position data.—These data are collected in the quarterly survey of FDIUS. The data cover the U.S. affiliate's cross-border transactions and positions with its foreign parent or other members of its foreign parent group, and hence focus on the foreign parent's share, or interest, in the affiliate rather than on the affiliate's overall size or level of operations. The major items included in the U.S. balance of payments are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions with the foreign parent group.

For a more detailed discussion of the differences between these three sets of data, see “[A Guide to BEA Statistics on Foreign Direct Investment in the United States](#),” SURVEY 70 (February 1990): 29–37. For a comparison of the data on affiliate operations with the data on new investment, see the appendix “[Sources of Data](#)” in “[Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993](#),” SURVEY 75 (May 1995): 68–70.

were lower than in 1994.² The gross product (or value added) of affiliates increased 4 percent to \$327.0 billion in 1995, following an increase of 10 percent in 1994.³ The relatively modest increase in 1995 was partly due to the sales of foreign-ownership interests in large U.S. companies. It also reflected a slowdown in the sales and operating profits of existing affiliates from unusually strong growth in 1994. Despite the reduction in growth associated with these factors, the share of total gross product originating in private U.S. businesses that was accounted for by affiliates held steady at 6.0 percent (chart 2).

Additional highlights of the operations of U.S. affiliates in 1995 follow:

- Employment by affiliates increased 2 percent. Much of the increase was accounted for by

2. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a “U.S. affiliate” to denote that it is located in the United States; in this article, “affiliate” and “U.S. affiliate” are used interchangeably. “Person” is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A “foreign” person is any person resident outside the United States—that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

3. The estimates of gross product and the other data items on affiliate operations for 1995 are preliminary. The estimates for 1994 are revised; for most of the key data items, the revisions from the preliminary estimates were small, resulting in changes to the totals of -2.2 to 0.4 percent. However, net income is revised down 39 percent, and U.S. exports and imports of affiliates are each revised up 6 percent. In the preliminary estimates of net income, BEA had estimated the data for a number of affiliates whose reports were received too late to be processed; for several of these affiliates, the actual data showed unusually large changes in net income, so the incorporation of these data led to substantial revisions.

net expansions in the operations of existing affiliates.

- Exports and imports of goods by affiliates increased at a slightly slower pace than total U.S. exports and imports of goods. However, exports of goods by affiliates to their foreign parent groups (intrafirm exports) increased at a slightly faster pace.
- By country of ultimate beneficial owner (UBO), the gross product of Canadian-owned affiliates decreased 12 percent as a result of selloffs.⁴ The decrease lowered Canada’s ranking from the third- to the fourth-largest investing country (and raised Germany’s ranking from fourth to third). The United Kingdom and Japan remained the top two investing countries.
- By industry, the affiliate share of all-U.S.-business employment decreased in mining and manufacturing, the two major industries in which the shares were largest. Within manufacturing, the affiliate share decreased substantially in the chemical and the petroleum and coal product industries. The share increased substantially in the stone, clay, and glass product and the paper industries, mainly as a result of new

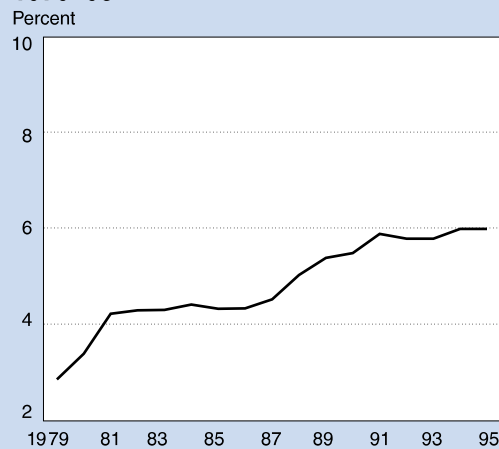
4. The UBO is that person, proceeding up a U.S. affiliate’s ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate’s ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.

Acknowledgments

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CHART 2

U.S. Affiliate Share of Gross Domestic Product Originating in Private Industries, 1979–95



investments. (Unlike in 1996, new investments in manufacturing in 1995 were not concentrated in industries that are information related or that use advanced technologies.)

- By State, the affiliate share of total business employment continued to be largest in Hawaii. The affiliate share of manufacturing employment was largest in Kentucky. The affiliate share of manufacturing employment dropped sharply in Delaware and West Virginia, the States with the largest shares in 1994.
- The net income of affiliates increased \$7.5 billion, or 92 percent, to \$15.6 billion in 1995, following an increase of \$12.5 billion in 1994 from losses in 1993. Unlike the increase in 1994, much of the increase in 1995 was due to a decline in capital losses rather than to improved results from operations. Profit-type return—operating profits on an economic-accounting basis—increased 18 percent to \$26.7 billion after more than doubling in 1994.

New Investment in 1996

Outlays to acquire and establish U.S. businesses were \$80.5 billion in 1996, the largest outlays since this series began in 1980 (table 2).⁵ Outlays increased \$23.3 billion, or 41 percent, following a

25-percent increase in 1995. The increase in outlays for new foreign direct investment coincided with an increase in overall merger and acquisition activity in the United States in 1996, but the rate of growth for foreign investment was faster.⁶ As in the past, outlays to acquire existing U.S. companies rather than to establish new U.S. companies accounted for most—90 percent—of total outlays in 1996.

Several general factors have provided foreigners with the opportunities and the incentives to invest in the United States. The U.S. economy expanded for the fifth year in a row, providing a favorable environment for profitable operations. In addition, business conditions remained strong in the United Kingdom, traditionally one of the largest sources of new investments; as a result, the earnings of British companies increased, and therefore, the funds available to them for investing also increased. Economic expansion was also relatively strong in Japan and the Netherlands, which are also significant sources of new investments. Finally, corporate restructuring in the United States, which has led many companies to shed units that were unprofitable or unrelated to their main lines of business, continued to provide investment opportunities for foreigners, especially in industries where deregulation or the application of new technologies are increasing competitive pressures.

In addition, factors specific to particular industries may have motivated a number of large new investments. In services (particularly computer and data processing services) and in manufacturing (particularly printing and publishing), a desire to gain access to the advanced and growing technological base in the United States

ness enterprise and merges it into the affiliate's own operations rather than continuing or organizing it as a separate legal entity.

The data on new investments do not cover the acquisition of additional equity in an existing U.S. affiliate by the foreign parent or the acquisition of an existing U.S. affiliate from a different foreign investor. They also do not cover expansions in the operations of existing U.S. affiliates, and selloffs or other disinvestments are not netted against the new investments.

6. Overall merger and acquisition activity in the United States increased 27 percent in 1996, according to a January 3, 1997, news release from the Securities Data Company.

Table 2.—Investment Outlays, Investments, and Investors, 1990–96

| | Outlays (millions of dollars) | | | | | | | Number | | | | | | |
|-----------------------------------|-------------------------------|--------|--------|--------|--------|-------------------|-------------------|--------|-------|-------|-------|-------|-------------------|-------------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 ^r | 1996 ^r | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 ^r | 1996 ^r |
| Investments, total | 65,932 | 25,538 | 15,333 | 26,229 | 45,626 | 57,195 | 80,537 | 1,617 | 1,091 | 941 | 980 | 1,036 | 1,124 | 1,158 |
| U.S. businesses acquired | 55,315 | 17,806 | 10,616 | 21,761 | 38,753 | 47,179 | 72,253 | 839 | 561 | 463 | 554 | 605 | 644 | 707 |
| U.S. businesses established | 10,617 | 7,732 | 4,718 | 4,468 | 6,873 | 10,016 | 8,284 | 778 | 530 | 478 | 426 | 431 | 480 | 451 |
| Investors, total | 65,932 | 25,538 | 15,333 | 26,229 | 45,626 | 57,195 | 80,537 | 1,768 | 1,220 | 1,019 | 1,094 | 1,144 | 1,213 | 1,304 |
| Foreign direct investors | 14,026 | 8,885 | 4,058 | 6,720 | 13,628 | 11,927 | 35,234 | 670 | 438 | 350 | 368 | 345 | 345 | 351 |
| U.S. affiliates | 51,906 | 16,653 | 11,275 | 19,509 | 31,999 | 45,268 | 45,303 | 1,098 | 782 | 669 | 726 | 799 | 868 | 953 |

^r Preliminary.
^r Revised.

led a number of foreign companies to acquire information-related businesses. Also in services, a number of foreign companies acquired U.S. companies providing medical care services in order to gain access to this growing and profitable market. In insurance, foreign companies' desire to consolidate into larger, more efficient units and to become better able to spread risks and pay large claims led a number of foreign companies to acquire insurance companies in the

United States. In "finance, except depository institutions," foreign banks and finance companies' desire to broaden their range of services and to gain more direct access to the large U.S. capital market resulted in a number of U.S. acquisitions.

The substantially higher level of outlays in 1996 partly reflects an increase in the number of very large investments. The number of investments of over \$1 billion more than doubled, from 9 in 1995 to 19 in 1996; 8 of the investments in 1996, compared with 5 in 1995, were \$2 billion or more (table 3). Investments of \$1 billion or more accounted for almost one-half of total outlays in 1996.

By industry, outlays increased in most major industries in 1996. Increases were particularly large in services and insurance (table 4). Within services, the outlays were largest in business services, particularly computer and data processing services, and in health services. Within manufacturing, the largest increases were in "other manufacturing" and in primary and fabricated metals. The increase in "other manufacturing" was mainly accounted for by large increases in

Table 3.—Number of Investments by Size of Outlays, 1990–96

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 ^r | 1996 ^p |
|--|--------------|--------------|------------|------------|--------------|-------------------|-------------------|
| Total | 1,617 | 1,091 | 941 | 980 | 1,036 | 1,124 | 1,158 |
| \$2 billion or more | 5 | 1 | 0 | 1 | 4 | 5 | 8 |
| \$1 billion–\$1.9 billion | 6 | 1 | 0 | 1 | 4 | 4 | 11 |
| \$100 million–\$99 million | 74 | 45 | 28 | 47 | 71 | 79 | 103 |
| \$10 million–\$99 million | 499 | 273 | 252 | 252 | 273 | 329 | 360 |
| Less than \$10 million | 1,033 | 771 | 661 | 679 | 684 | 707 | 676 |
| Addenda: | | | | | | | |
| Percent of total outlays: | | | | | | | |
| Investments of \$1 billion or more | 40 | 12 | 0 | 19 | 39 | 41 | 49 |
| Investments of \$100 million or more | 73 | 59 | 42 | 64 | 78 | 78 | 84 |

^p Preliminary.
^r Revised.

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1990–96
[Millions of dollars]

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 ^r | 1996 ^p |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Total | 65,932 | 25,538 | 15,333 | 26,229 | 45,626 | 57,195 | 80,537 |
| By industry: | | | | | | | |
| Petroleum | 1,141 | 702 | 463 | 882 | 469 | 1,520 | (^D) |
| Manufacturing | 23,898 | 11,461 | 6,014 | 11,090 | 21,218 | 26,643 | 28,976 |
| Food and kindred products | 997 | 1,247 | 404 | 1,294 | 4,567 | 3,802 | 1,239 |
| Chemicals and allied products | 7,518 | 2,897 | 1,644 | 5,035 | 6,905 | 12,511 | 4,038 |
| Primary and fabricated metals | 2,447 | 797 | 1,187 | 1,297 | 1,485 | 547 | 3,193 |
| Machinery | 3,795 | 4,929 | 1,002 | 1,778 | 1,867 | 4,489 | 4,673 |
| Other manufacturing | 9,141 | 1,591 | 1,778 | 1,686 | 6,393 | 5,293 | 15,834 |
| Wholesale trade | 1,676 | 623 | 698 | 837 | 2,156 | 1,168 | 5,092 |
| Retail trade | 1,250 | 1,605 | 256 | 1,495 | 1,542 | 2,838 | 3,216 |
| Depository institutions ¹ | 897 | 482 | 529 | 958 | 2,026 | 2,301 | 2,154 |
| Finance, except depository institutions ¹ | 2,121 | 2,199 | 797 | 1,599 | 2,195 | 7,837 | 7,709 |
| Insurance | 2,093 | 2,102 | 291 | 1,105 | 450 | 654 | (^D) |
| Real estate | 7,771 | 3,823 | 2,161 | 1,883 | 2,647 | 2,996 | 2,955 |
| Services | 19,369 | 2,256 | 2,023 | 4,162 | 7,163 | 5,881 | 15,306 |
| Other industries | 5,716 | 284 | 2,101 | 2,218 | 5,760 | 5,359 | 8,942 |
| By country²: | | | | | | | |
| Canada | 3,430 | 3,454 | 1,351 | 3,797 | 4,128 | 8,029 | 10,240 |
| Europe | 36,011 | 13,994 | 8,344 | 16,845 | 31,920 | 38,195 | 50,402 |
| France | 10,217 | 4,976 | 406 | 1,249 | 1,404 | 1,129 | 6,196 |
| Germany | 2,363 | 1,922 | 1,964 | 2,841 | 3,328 | 13,117 | 13,041 |
| Netherlands | 2,247 | 1,661 | 1,331 | 2,074 | 1,537 | 1,061 | 6,633 |
| Switzerland | 3,905 | 1,327 | 1,259 | 804 | 5,044 | 7,533 | 4,789 |
| United Kingdom | 13,096 | 2,169 | 2,255 | 8,238 | 17,261 | 9,094 | 15,473 |
| Other Europe | 4,183 | 1,939 | 1,129 | 1,639 | 3,346 | 6,261 | 4,270 |
| Latin America and Other Western Hemisphere | 796 | 375 | 1,438 | 874 | 1,352 | 1,550 | 771 |
| South and Central America | 399 | 108 | 1,152 | 527 | (^D) | 1,283 | 396 |
| Other Western Hemisphere | 397 | 267 | 286 | 347 | (^D) | 267 | 376 |
| Africa | (^D) | (^D) | (^D) | (^D) | (^D) | (^D) | (^D) |
| Middle East | 472 | 1,006 | 238 | 1,308 | (^D) | 447 | (^D) |
| Asia and Pacific | 23,170 | 6,560 | 3,716 | 3,004 | 5,263 | 8,688 | 12,677 |
| Australia | 1,412 | 251 | 164 | 129 | 1,522 | 2,270 | 2,425 |
| Japan | 19,933 | 5,357 | 2,921 | 2,065 | 2,715 | 3,602 | 9,311 |
| Other Asia and Pacific | 1,825 | 952 | 631 | 810 | 1,026 | 2,816 | 941 |
| United States ³ | (^D) | (^D) | (^D) | (^D) | 201 | (^D) | (^D) |

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

^p Preliminary.

^r Revised.

1. Prior to 1992, "depository institutions" exclude, and "finance, except depository institutions" include, savings institutions and credit unions. Beginning with 1992, savings institutions and credit unions have been reclassified from "finance, except depository institutions" to "depository institutions."

2. For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.

3. See footnote 4 in text for explanation.

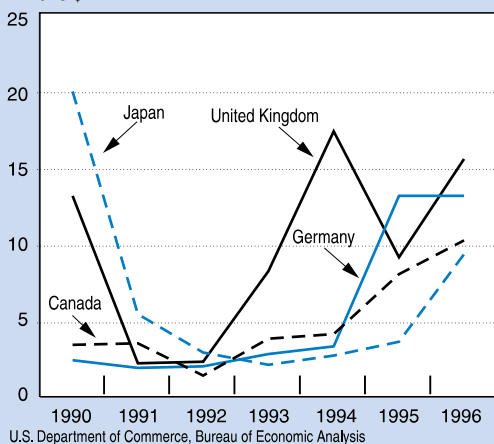
printing and publishing and in transportation equipment.

By country, the four nations whose investors had the largest increases in outlays in 1996—the United Kingdom, Japan, the Netherlands, and France—accounted for almost all of the increase in total outlays (table 4). Outlays by Japanese investors, at \$9.3 billion, increased for the third year in a row. The economic recovery in Japan boosted corporate profits in nonfinancial industries, so the funds available for investment increased. Despite the increase, the outlays by Japanese investors in 1996 remained only about one-half as large as those in the peak year of 1990 (chart 3).

CHART 3

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1990–96

Billions \$



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

Investments from the United Kingdom were particularly large in manufacturing, especially motor vehicles and equipment, and in wholesale trade. Investments from Japan were particularly large in printing and publishing within manufacturing and in “finance, except depository institutions.” Investments from the Netherlands were also large in printing and publishing and in retail trade. Investments from France were particularly large in machinery and in primary and fabricated metals within manufacturing and in communication and public utilities within “other industries.”

The portion of outlays financed with funds from foreign parents increased \$27.6 billion, to \$58.4 billion. The increase partly reflected an increase in direct funding by the foreign parents investing in the United States for the first time. The increase contributed to the overall increase in net capital inflows for foreign direct investment in the United States (FDIUS) that are recorded in the U.S. balance of payments accounts for 1996.⁷ Outlays financed with funds from other foreign sources or from U.S. sources decreased \$4.3 billion, to \$22.1 billion.

The total assets of newly acquired or established affiliates were \$239.2 billion in 1996, up from \$97.1 billion in 1995 (table 5); of the total, assets of businesses acquired were \$227.0 billion. The increase in assets was much sharper than the increase in investment outlays and was concentrated in finance (including

7. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 1996, net capital inflows for FDIUS increased \$23.7 billion, to \$84.0 billion. Preliminary estimates of these inflows were published in tables 1 and 5 of “U.S. International Transactions, Fourth Quarter and Year 1996,” SURVEY OF CURRENT BUSINESS 77 (April 1997): 43 and 50.

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1995–96

| | 1995 ^r | | | | | 1996 ^p | | | | |
|---|---------------------|---------------|--------------|---------------------|---|---------------------|---------------|--------------|---------------------|---|
| | Millions of dollars | | | Number of employees | Number of hectares of land owned ¹ | Millions of dollars | | | Number of employees | Number of hectares of land owned ¹ |
| | Total assets | Sales | Net income | | | Total assets | Sales | Net income | | |
| All industries | 97,120 | 49,474 | 1,891 | 312,941 | 91,444 | 239,217 | 85,201 | 2,535 | 443,385 | 351,332 |
| Petroleum | 3,251 | 2,981 | -108 | H | (D) | 2,346 | (D) | 25 | H | (D) |
| Manufacturing | 37,109 | 24,960 | 850 | 119,837 | 23,234 | 35,095 | 25,628 | 23 | 135,894 | (D) |
| Wholesale trade | 1,871 | 5,624 | 7 | 7,229 | (D) | 4,757 | 3,846 | 80 | 11,563 | 200 |
| Retail trade | 4,570 | 5,535 | 76 | 89,742 | (D) | 4,658 | (D) | 87 | L | 623 |
| Depository institutions | 14,525 | (D) | (D) | 1 | (D) | (D) | (D) | (D) | K | (D) |
| Finance, except depository institutions | 15,024 | 1,551 | 566 | 2,828 | (D) | 20,768 | 3,087 | (D) | I | (D) |
| Insurance | 2,159 | (D) | 26 | A | 0 | (D) | 3,458 | -37 | G | (D) |
| Real estate | 3,660 | 377 | 66 | 209 | 6,047 | 3,124 | 484 | 80 | A | 12,015 |
| Services | 6,265 | 3,438 | -24 | 47,360 | (D) | 16,853 | 9,497 | 335 | 94,564 | (D) |
| Other industries | 8,685 | 3,231 | (D) | 35,589 | (D) | 26,283 | (D) | 599 | L | 64,687 |

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

^p Preliminary.

^r Revised.

1. One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1995 and 1996 were 225,957 and 868,141, respectively.

NOTES.—For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

depository institutions) and insurance—industries in which persons other than owners (for example, depositors or policyholders) tend to be important sources of financing.

U.S. businesses that were newly acquired or established employed 443,000 persons in 1996, up from 313,000 in 1995. The largest shares of employment were accounted for by manufacturing (30 percent) and services (21 percent).

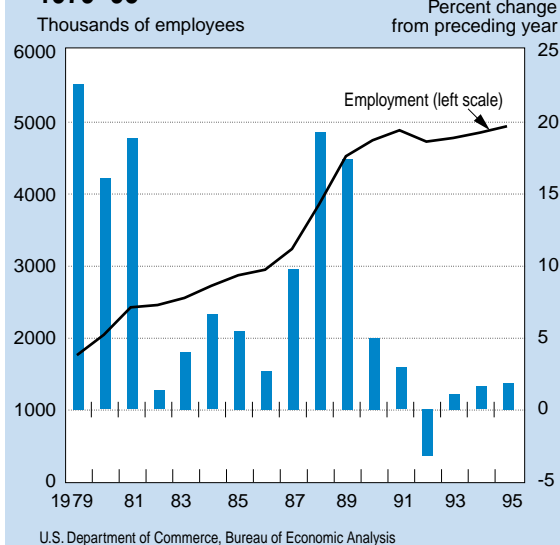
Affiliate Operations in 1995

In 1995, the gross product of nonbank U.S. affiliates of foreign companies increased 4.5 percent, less than one-half the rate of increase in 1994 (table 6). The slowdown was partly due to the sale of foreign-ownership interests in a number of large U.S. companies. These selloffs also contributed to the very slow rate of growth—2 percent—in the gross property, plant, and equipment of affiliates.

Affiliate sales increased 8 percent, and compensation of employees increased 4 percent—slightly less than the increases in 1994. Partly because of large reductions in capital losses, the net income

CHART 4

Employment of Nonbank U.S. Affiliates, 1979–95



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

Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977–95

| | Millions of dollars | | | | | Thousands of employees | Millions of dollars | | | | | | |
|-------------------------------------|---------------------|-----------|------------|---------------------------|--------------|------------------------|--------------------------------------|--|--|---|--|---|--|
| | Gross product | Sales | Net income | Compensation of employees | Total assets | | Gross property, plant, and equipment | Expenditures for new plant and equipment | Research and development expenditures ¹ | U.S. exports of goods shipped by affiliates | | U.S. imports of goods shipped to affiliates | |
| | | | | | | | | | | Total | Of which: To the foreign parent ² | Total | Of which: From the foreign parent group ² |
| 1977 | 35,222 | 193,991 | 3,966 | 18,781 | 1,218.7 | 143,488 | 66,785 | 7,558 | 933 | 24,858 | 11,691 | 43,896 | 30,878 |
| 1978 | 42,920 | 241,543 | 4,843 | 24,225 | 1,429.9 | 181,187 | 80,683 | 9,318 | 1,230 | 32,169 | 16,570 | 56,567 | 39,466 |
| 1979 | 55,424 | 327,870 | 7,301 | 31,686 | 1,753.2 | 228,556 | 101,209 | 11,150 | 1,584 | 44,341 | 22,073 | 63,039 | 45,295 |
| 1980 | 70,906 | 412,390 | 8,759 | 40,047 | 2,033.9 | 291,339 | 127,838 | 16,891 | 1,946 | 52,199 | 20,983 | 75,803 | 47,010 |
| 1981 | 98,828 | 510,218 | 11,234 | 54,798 | 2,416.6 | 406,985 | 187,956 | 26,716 | 3,110 | 64,066 | 26,911 | 82,259 | 52,196 |
| 1982 | 103,489 | 518,087 | 3,830 | 61,487 | 2,448.1 | 476,439 | 225,235 | 28,068 | 3,744 | 60,236 | 25,024 | 84,290 | 51,915 |
| 1983 | 111,490 | 536,640 | 5,584 | 66,807 | 2,546.5 | 531,738 | 244,012 | 23,179 | 4,164 | 53,854 | 22,577 | 81,464 | 54,802 |
| 1984 | 128,761 | 593,571 | 9,605 | 73,155 | 2,714.3 | 602,522 | 269,462 | 25,225 | 4,738 | 58,186 | 27,072 | 100,489 | 70,451 |
| 1985 | 134,852 | 632,983 | 5,398 | 79,933 | 2,862.2 | 741,077 | 295,181 | 28,919 | 5,240 | 56,401 | 25,900 | 113,331 | 81,740 |
| 1986 | 142,120 | 672,004 | 2,458 | 86,492 | 2,937.9 | 838,039 | 320,215 | 28,516 | 5,804 | 49,560 | 21,873 | 125,732 | 93,418 |
| 1987 | 157,869 | 744,617 | 7,820 | 96,009 | 3,224.3 | 943,654 | 353,278 | 33,035 | 6,521 | 48,091 | 19,109 | 143,537 | 108,201 |
| 1988 | 190,384 | 886,407 | 12,049 | 119,588 | 3,844.2 | 1,200,823 | 418,069 | 44,322 | 7,834 | 69,541 | 26,425 | 155,533 | 118,362 |
| 1989 | 223,420 | 1,056,645 | 9,286 | 144,158 | 4,511.5 | 1,431,315 | 489,461 | 55,164 | 9,465 | 86,316 | 34,276 | 171,847 | 129,926 |
| 1990 | 239,279 | 1,175,857 | -4,535 | 163,592 | 4,734.5 | 1,550,238 | 578,355 | 69,580 | 11,522 | 92,308 | 37,764 | 182,936 | 137,458 |
| 1991 | 257,634 | 1,185,858 | -11,018 | 175,969 | 4,871.9 | 1,752,628 | 640,140 | 69,816 | 11,872 | 96,933 | 42,222 | 178,702 | 132,166 |
| 1992 | 266,333 | 1,231,972 | -21,331 | 182,079 | 4,715.4 | 1,825,219 | 660,826 | 61,366 | 13,695 | 103,925 | 48,767 | 184,464 | 137,799 |
| 1993 | 285,738 | 1,329,435 | -4,354 | 193,000 | 4,765.6 | 2,065,804 | 705,665 | 63,243 | 14,199 | 106,615 | 47,350 | 200,599 | 150,789 |
| 1994 ^r | 312,981 | 1,443,489 | 8,132 | 200,615 | 4,840.5 | 2,206,701 | 754,383 | 68,179 | 15,566 | 120,683 | 51,147 | 232,362 | 174,641 |
| 1995 ^p | 326,955 | 1,561,879 | 15,608 | 208,035 | 4,928.3 | 2,383,612 | 766,937 | 73,197 | 17,666 | 136,702 | 59,029 | 254,895 | 195,476 |
| Percent change from preceding year: | | | | | | | | | | | | | |
| 1986 | 5.4 | 6.2 | -54.5 | 8.2 | 2.6 | 13.1 | 8.5 | -1.4 | 10.8 | -12.1 | -15.5 | 10.9 | 14.3 |
| 1987 | 11.1 | 10.8 | 218.1 | 11.0 | 9.7 | 12.6 | 10.3 | 15.8 | 12.4 | -3.0 | -12.6 | 14.2 | 15.8 |
| 1988 | 20.6 | 19.0 | 54.1 | 24.6 | 19.2 | 27.3 | 18.3 | 34.2 | 20.1 | 44.6 | 38.3 | 8.4 | 9.4 |
| 1989 | 17.4 | 19.2 | -22.9 | 20.5 | 17.4 | 19.2 | 17.1 | 24.5 | 20.8 | 24.1 | 29.7 | 10.5 | 9.8 |
| 1990 | 7.1 | 11.3 | n.m. | 13.5 | 4.9 | 8.3 | 18.2 | 26.1 | 21.7 | 6.9 | 10.2 | 6.5 | 5.8 |
| 1991 | 7.7 | .9 | n.m. | 7.6 | 2.9 | 13.1 | 10.7 | .3 | 3.0 | 5.0 | 11.8 | -2.3 | -3.8 |
| 1992 | 3.4 | 3.9 | n.m. | 3.5 | -3.2 | 4.1 | 3.2 | -12.1 | 15.4 | 7.2 | 15.5 | 3.2 | 4.3 |
| 1993 | 7.3 | 7.9 | n.m. | 6.0 | 1.1 | 13.2 | 6.8 | 3.1 | 3.7 | 2.6 | -2.9 | 8.7 | 9.4 |
| 1994 | 9.5 | 8.6 | n.m. | 3.9 | 1.6 | 6.8 | 6.9 | 7.8 | 9.6 | 13.2 | 8.0 | 15.8 | 15.8 |
| 1995 | 4.5 | 8.2 | 91.9 | 3.7 | 1.8 | 8.0 | 1.7 | 7.4 | 13.5 | 13.3 | 15.4 | 9.7 | 11.9 |

^p Preliminary.

^r Revised.

1. Research and development funded by affiliates, whether performed by the affiliates themselves or by others.

2. The foreign parent group consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below

it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

n.m. Not meaningful.

of affiliates jumped 92 percent to \$15.6 billion, continuing a sharp upward trend. In 1990-93, affiliate net income was negative.

Employment by affiliates increased 2 percent in 1995, following a slightly smaller increase in 1994 (chart 4). (The rate of growth in total U.S. employment in private industries was 3 percent in both years.) Most of the increase in 1995 was accounted for by net expansions in the operations of existing affiliates: Expansions of existing operations increased employment by 103,600—compared with 98,100 in 1994—whereas cutbacks in existing operations reduced employment by only 45,700—compared with 55,400 in 1994 (table 7). Changes in the affiliate universe—as a result of new investments or of sales or liquidations—had a more modest net effect on employment. While the increases and decreases in employment were large in gross terms, they tended to be offsetting: New investments added 249,100 employees in 1995—compared with 280,000 in 1994—and

Table 7.—Sources of Change in Nonbank U.S. Affiliate Employment, 1990-95

[Thousands of employees]

| Line | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
|------|---|--------|--------|--------|--------|--------|--------|
| 1 | Change in total affiliate employment | 223.0 | 137.5 | -156.5 | 50.2 | 74.9 | 87.7 |
| | Change in employment of large affiliates resulting from: | | | | | | |
| 2 | New investments | 481.6 | 291.1 | 101.7 | 261.9 | 280.0 | 249.1 |
| 3 | Expansions of existing operations | 107.9 | 107.4 | 141.1 | 110.2 | 98.1 | 103.6 |
| 4 | Sales or liquidations of businesses | -354.1 | -152.2 | -316.2 | -239.9 | -245.2 | -216.2 |
| 5 | Cutbacks in existing operations | -126.5 | -136.4 | -132.2 | -95.1 | -55.4 | -45.7 |
| 6 | Combinations of new investments and sales or liquidations of businesses | -16.9 | -9.6 | -18.0 | 6.3 | -7.4 | 13.4 |
| 7 | Change not accounted for in lines 2-6 | 131.1 | 37.3 | 67.1 | 6.8 | -4.9 | -16.4 |

NOTE.—Lines 2-6 cover large affiliates—that is, affiliates with more than 500 employees. Coverage is limited to large affiliates because a substantial number of small affiliates change their organizational structures, and in such cases, it is particularly difficult to determine the reasons for the changes.

Line 2 equals the yearend employment of affiliates that were acquired or established during the year plus the change in employment of existing affiliates that had an increase in employment and that had acquired another U.S. business during the year.

Line 3 equals the change in employment of affiliates that did not acquire another U.S. business but had an increase in employment.

Line 4 equals the employment at the end of the prior year of affiliates that were liquidated or sold during the year plus the change in employment of affiliates that had a decline in employment and that sold a business or business segment during the year.

Line 5 equals the change in employment of affiliates that did not sell a business or business segment but had a decline in employment.

Line 6 equals the change in employment of affiliates that both acquired and sold a business or business segment during the year.

Line 7 equals the change in employment of large affiliates not accounted for in lines 2-6 plus all changes in employment for affiliates with fewer than 500 employees. It includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not.

Table 8.—Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate, 1990-95

| | Millions of dollars | | | | | | Percent of all-industries total | | | | | | Addendum: Percent change in affiliate gross product, 1994-95 |
|--|---------------------|----------------|----------------|----------------|----------------|----------------|---------------------------------|--------------|--------------|--------------|--------------|--------------|---|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | |
| All industries | 239,279 | 257,634 | 266,333 | 285,738 | 312,981 | 326,955 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 4.5 |
| Petroleum | 26,678 | 24,705 | 25,553 | 25,919 | 28,849 | 30,525 | 11.1 | 9.6 | 9.6 | 9.1 | 9.2 | 9.3 | 5.8 |
| Manufacturing | 119,849 | 125,934 | 134,127 | 142,478 | 157,061 | 156,991 | 50.1 | 48.9 | 50.4 | 49.9 | 50.2 | 48.0 | (*) |
| Food and kindred products | 11,243 | 12,260 | 12,283 | 11,548 | 12,273 | 12,229 | 4.7 | 4.8 | 4.6 | 4.0 | 3.9 | 3.7 | -4 |
| Chemicals and allied products | 37,217 | 38,996 | 41,940 | 44,300 | 48,548 | 39,768 | 15.6 | 15.1 | 15.7 | 15.5 | 15.5 | 12.2 | -18.1 |
| Primary metal industries | 8,436 | 8,568 | 8,710 | 9,971 | 9,601 | 10,525 | 3.5 | 3.3 | 3.3 | 3.5 | 3.1 | 3.2 | 9.6 |
| Fabricated metal products | 6,186 | 6,305 | 6,310 | 6,498 | 6,802 | 7,278 | 2.6 | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 | 7.0 |
| Industrial machinery and equipment | 10,257 | 10,455 | 10,160 | 10,402 | 12,881 | 13,693 | 4.3 | 4.1 | 3.8 | 3.6 | 4.1 | 4.2 | 6.3 |
| Electronic and other electric equipment | 13,091 | 14,370 | 15,694 | 16,512 | 18,524 | 18,470 | 5.5 | 5.6 | 5.9 | 5.8 | 5.9 | 5.6 | -3 |
| Paper and allied products | 3,240 | 3,627 | 3,513 | 3,752 | 4,078 | 5,309 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.6 | 30.2 |
| Printing and publishing | 5,631 | 5,528 | 6,054 | 7,530 | 8,546 | 9,094 | 2.4 | 2.1 | 2.3 | 2.6 | 2.7 | 2.8 | 6.4 |
| Rubber and plastics products | 5,149 | 4,296 | 5,459 | 5,992 | 6,906 | 7,380 | 2.2 | 1.7 | 2.0 | 2.1 | 2.2 | 2.3 | 6.9 |
| Stone, clay, and glass products | 5,757 | 5,691 | 6,215 | 6,497 | 6,787 | 8,383 | 2.4 | 2.2 | 2.3 | 2.3 | 2.2 | 2.6 | 23.5 |
| Motor vehicles and equipment | 2,616 | 3,191 | 2,659 | 3,738 | 5,657 | 7,318 | 1.1 | 1.2 | 1.0 | 1.3 | 1.8 | 2.2 | 29.4 |
| Instruments and related products | 4,234 | 5,498 | 6,100 | 6,596 | 6,079 | 6,454 | 1.8 | 2.1 | 2.3 | 2.3 | 1.9 | 2.0 | 6.2 |
| Other manufacturing | 6,792 | 7,148 | 9,029 | 9,142 | 10,380 | 11,090 | 2.8 | 2.8 | 3.4 | 3.2 | 3.3 | 3.4 | 6.8 |
| Wholesale trade | 24,516 | 28,451 | 31,000 | 33,358 | 35,251 | 39,135 | 10.2 | 11.0 | 11.6 | 11.7 | 11.3 | 12.0 | 11.0 |
| Motor vehicles and equipment | 6,507 | 8,157 | 7,866 | 8,918 | 9,394 | 8,373 | 2.7 | 3.2 | 3.0 | 3.1 | 3.0 | 2.6 | -10.9 |
| Other | 18,009 | 20,294 | 23,134 | 24,440 | 25,857 | 30,762 | 7.5 | 7.9 | 8.7 | 8.6 | 8.3 | 9.4 | 19.0 |
| Retail trade | 17,078 | 21,441 | 19,896 | 20,862 | 21,901 | 23,951 | 7.1 | 8.3 | 7.5 | 7.3 | 7.0 | 7.3 | 9.4 |
| Finance, except depository institutions ¹ | 3,442 | 4,034 | 3,222 | 2,495 | 2,099 | 2,910 | 1.4 | 1.6 | 1.2 | .9 | .7 | .9 | 38.7 |
| Insurance | 5,835 | 6,789 | 5,666 | 7,000 | 9,177 | 8,557 | 2.4 | 2.6 | 2.1 | 2.4 | 2.9 | 2.6 | -6.8 |
| Real estate | 6,763 | 7,039 | 6,390 | 6,723 | 6,431 | 5,574 | 2.8 | 2.7 | 2.4 | 2.4 | 2.1 | 1.7 | -13.3 |
| Services | 17,533 | 18,362 | 20,260 | 23,591 | 23,537 | 23,753 | 7.3 | 7.1 | 7.6 | 8.3 | 7.5 | 7.3 | .9 |
| Hotels and other lodging places | 2,737 | 3,276 | 3,383 | 3,870 | 4,271 | 4,624 | 1.1 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 8.3 |
| Business services | 7,489 | 7,756 | 8,953 | 8,710 | 8,948 | 9,629 | 3.1 | 3.0 | 3.4 | 3.0 | 2.9 | 2.9 | 7.6 |
| Motion pictures | 2,163 | 1,559 | 1,995 | 4,123 | 4,476 | 2,212 | .9 | .6 | .7 | 1.4 | 1.4 | .7 | -50.6 |
| Other | 5,144 | 5,771 | 5,928 | 6,888 | 5,842 | 7,288 | 2.1 | 2.2 | 2.2 | 2.4 | 1.9 | 2.2 | 24.7 |
| Agriculture, forestry, and fishing | 795 | 824 | 659 | 548 | 672 | 650 | .3 | .3 | .2 | .2 | .2 | .2 | -3.3 |
| Mining | 3,495 | 4,848 | 5,527 | 4,983 | 5,853 | 6,667 | 1.5 | 1.9 | 2.1 | 1.7 | 1.9 | 2.0 | 13.9 |
| Construction | 4,014 | 3,999 | 3,230 | 3,026 | 3,028 | 3,427 | 1.7 | 1.6 | 1.2 | 1.1 | 1.0 | 1.0 | 13.2 |
| Transportation | 7,361 | 9,182 | 7,609 | 11,408 | 11,692 | 13,404 | 3.1 | 3.6 | 2.9 | 4.0 | 3.7 | 4.1 | 14.6 |
| Communication and public utilities | 1,921 | 2,025 | 3,195 | 3,345 | 7,431 | 11,412 | .8 | .8 | 1.2 | 1.2 | 2.4 | 3.5 | 53.6 |

* Between 0 and -0.05 percent.
1. See table 4, footnote 1.

sales and liquidations reduced employment by 216,200—compared with 245,200.⁸

In 1995, U.S. exports of goods shipped by affiliates to all foreigners increased 13 percent, and U.S. imports of goods shipped to affiliates by all foreigners increased 10 percent. For both exports and imports, the rate of increase was slower than that for the corresponding all-U.S. totals (14 percent and 12 percent, respectively). As a result, affiliates' shares of total U.S. exports of goods and of total U.S. imports of goods fell slightly in 1995, to 23 percent and 34 percent, respectively. However, the shares of U.S. trade accounted for by the intrafirm trade of affiliates—trade between affiliates and their foreign parent groups—remained unchanged. Exports by affiliates to their foreign parent groups increased 15 percent, and their share in total U.S. exports of goods held steady at 10 percent. Imports by affiliates from their foreign parent groups increased 12 percent, and their share in total U.S. imports of goods held steady at 26 percent.

Gross product

In 1995, gross product originating in U.S. affiliates increased 4.5 percent to \$327 billion, following an increase of 9.5 percent in 1994. (The rate of growth in current-dollar gross domestic product (GDP) was 4.4 percent in 1995 and 4.6 percent in 1994.) Estimates of real affiliate gross product are not available, but the current-dollar increases were well above the increases in prices recorded for U.S. businesses.⁹ In both years, the U.S. affiliate share of total U.S. GDP originating in private industries was 6.0 percent (table 1).

The relatively slow growth in affiliate gross product in 1995 reflected both a slowdown in growth in existing operations of affiliates and net selloffs of affiliates. Selloffs of affiliates reduced affiliate gross product in 1995 more than new foreign investments increased it: Sales and liquidations reduced affiliate gross product about

5 percent, whereas new investments increased affiliate gross product about 2 percent.¹⁰

By industry.—As a result of selloffs, the gross product of affiliates in manufacturing dipped slightly in 1995. Manufacturing's share of total affiliate gross product declined from 50.2 percent to 48.0 percent, a share that was still much larger than manufacturing's one-fifth share of the gross product of all U.S. businesses (table 8).¹¹

Within manufacturing, the effect of selloffs on the gross product of affiliates in chemicals was particularly pronounced; their gross product decreased 18 percent, and their share of

10. Based on the methodology used to construct the estimates in table 7, the change in affiliate gross product resulting from new investments was estimated as the gross product of large affiliates that were acquired or established during the year plus the change in the gross product of large affiliates that had an increase in employment and that had acquired another U.S. business during the year.

The change in affiliate gross product resulting from sales or liquidations was estimated as the gross product in the prior year of large affiliates that were liquidated or sold during the year plus the change in the gross product of large affiliates that had a decline in employment and that had sold a business or business segment during the year.

11. The most recent data on gross product by industry indicate that manufacturing accounted for 20.0 percent of the gross product originating in U.S. private industries in 1994. See "Improved Estimates of Gross Product by Industry, 1959-94," SURVEY 76 (August 1996): 150.

Table 9.—Gross Product of Majority-Owned Affiliates as a Percentage of That of All Nonbank U.S. Affiliates, by Industry of Affiliate, 1993-95

| | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|
| All industries | 78.0 | 78.2 | 79.7 |
| Petroleum | 80.3 | 80.0 | 82.5 |
| Manufacturing | 80.9 | 81.8 | 87.6 |
| Food and kindred products | 99.1 | 97.0 | 97.8 |
| Chemicals and allied products | 73.6 | 73.4 | 90.7 |
| Primary metal industries | 51.6 | 59.1 | 56.2 |
| Fabricated metal products | 91.9 | 91.2 | 91.0 |
| Industrial machinery and equipment | 78.5 | 84.6 | 87.0 |
| Electronic and other electric equipment | 94.0 | 95.2 | 96.1 |
| Paper and allied products | G | G | G |
| Printing and publishing | G | 78.7 | 81.5 |
| Rubber and plastics products | 92.3 | 91.5 | 91.5 |
| Stone, clay, and glass products | 89.4 | 90.4 | 91.3 |
| Motor vehicles and equipment | 75.9 | 80.2 | 87.2 |
| Instruments and related products | 95.9 | 93.6 | 90.9 |
| Other manufacturing | 79.2 | H | H |
| Wholesale trade | 95.6 | 93.5 | 90.5 |
| Motor vehicles and equipment | 99.8 | 99.8 | 99.8 |
| Other | 94.0 | 91.2 | 88.0 |
| Retail trade | 75.9 | 74.6 | 71.1 |
| Finance, except depository institutions | 49.7 | 77.2 | 89.6 |
| Insurance | 59.3 | 67.9 | 63.0 |
| Real estate | 76.0 | 73.4 | 69.5 |
| Services | 72.9 | 79.3 | 82.6 |
| Hotels and other lodging places | 88.0 | 87.7 | 90.1 |
| Business services | 82.7 | 88.6 | 88.7 |
| Motion pictures | F | F | 92.4 |
| Other | G | G | 66.9 |
| Agriculture, forestry, and fishing | 66.7 | 65.5 | 63.2 |
| Mining | 73.8 | 80.1 | 80.6 |
| Construction | 80.6 | 78.9 | 81.6 |
| Transportation | 26.8 | 27.4 | 25.1 |
| Communication and public utilities | 60.3 | 25.4 | 18.9 |

NOTE.—Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

8. The increase in employment from new investments is smaller than the number of employees of newly acquired or established U.S. businesses in 1995 that is shown in table 1. Part of the difference is attributable to the exclusion of depository institutions from the data on affiliate operations; the remainder may reflect such factors as differences in timing, post-acquisition restructuring of affiliates, and the existence of some changes in nonbank affiliate employment that could not be categorized. For more information, see the note to table 7, and see the appendix "Sources of Data" in SURVEY 75 (May 1995): 68-70.

9. The data used to estimate affiliate gross product are reported to BEA in current dollars. BEA's chain-type price index for the gross domestic product of nonfarm U.S. businesses less housing increased 2.2 percent in both 1994 and 1995. The rates of price increase for affiliate gross product were probably lower, because affiliate gross product is heavily concentrated in manufacturing where price increases have tended to be lower than in other industries.

the gross product of all affiliates decreased from 15.5 percent to 12.2 percent. In the paper and in the stone, clay, and glass industries, the gross product of affiliates increased sharply, reflecting a combination of new foreign investments and expansions of existing operations. In motor vehicles, affiliate gross product also increased sharply; however, this increase was primarily due to changes in the industry classification of affiliates with operations in more than one industry rather than to higher production by affiliates that were classified in this industry in both 1994 and 1995.

Wholesale trade and communication and public utilities were the two industries that had the largest increases in the shares of affiliate gross product. The increase in the share for wholesale trade, from 11.3 percent to 12.0 percent, was partly due to new investments. The increase in

the share for communication and public utilities, from 2.4 percent to 3.5 percent, partly reflected changes in the industry classification of affiliates.

As in previous years, majority-owned affiliates accounted for a dominant share of affiliate economic activity: These affiliates accounted for more than two-thirds of affiliate gross product in most industries and for nearly 80 percent of the gross product of all nonbank affiliates combined (table 9). However, the share was low—less than 30 percent—in transportation and in communication and public utilities, partly reflecting restrictions on foreign ownership in the domestic air transport, telecommunications, and broadcasting industries.

By country.—In 1995, the five largest investing countries in terms of affiliate gross product were the United Kingdom, Japan, Germany, Canada, and the Netherlands (table 10). Affili-

Table 10.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1990–95

| | Millions of dollars | | | | | | Percent of all-countries total | | | | | | Addendum: Percent change in affiliate gross product, 1994–95 |
|---|---------------------|----------------|----------------|----------------|----------------|----------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | |
| All countries | 239,279 | 257,634 | 266,333 | 285,738 | 312,981 | 326,955 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 4.5 |
| Canada | 38,304 | 39,289 | 33,479 | 41,062 | 41,613 | 36,532 | 16.0 | 15.3 | 12.6 | 14.4 | 13.3 | 11.2 | -12.2 |
| Europe | 139,824 | 149,305 | 161,226 | 168,296 | 188,372 | 202,361 | 58.4 | 58.0 | 60.5 | 58.9 | 60.2 | 61.9 | 7.4 |
| Belgium | 3,108 | 2,879 | 3,725 | 3,711 | 4,161 | 4,395 | 1.3 | 1.1 | 1.4 | 1.3 | 1.3 | 1.3 | 5.6 |
| Denmark | 1,014 | 1,155 | 1,143 | 1,689 | 1,689 | 1,989 | .4 | .4 | .4 | .6 | .6 | .6 | 3.8 |
| Finland | 940 | 1,071 | 1,262 | 1,435 | 1,450 | 1,454 | .4 | .4 | .5 | .5 | .5 | .4 | .3 |
| France | 14,934 | 17,132 | 18,899 | 19,274 | 23,163 | 24,178 | 6.2 | 6.6 | 7.1 | 6.7 | 7.4 | 7.4 | 4.4 |
| Germany | 24,133 | 25,733 | 28,716 | 32,055 | 35,043 | 37,182 | 10.1 | 10.0 | 10.8 | 11.2 | 11.2 | 11.4 | 6.1 |
| Ireland | 1,702 | 1,695 | 1,852 | 1,655 | 1,937 | 2,643 | .7 | .7 | .7 | .6 | .6 | .8 | 36.5 |
| Italy | 1,404 | 2,081 | 2,318 | 2,541 | 2,992 | 3,302 | .6 | .8 | .9 | .9 | 1.0 | 1.0 | 10.4 |
| Luxembourg | 500 | 559 | 697 | 814 | 968 | 989 | .2 | .2 | .3 | .3 | .3 | .3 | 2.2 |
| Netherlands | 18,255 | 18,607 | 19,657 | 20,765 | 24,927 | 28,013 | 7.6 | 7.2 | 7.4 | 7.3 | 8.0 | 8.6 | 12.4 |
| Norway | 450 | 492 | 563 | 709 | 1,043 | 1,232 | .2 | .2 | .2 | .2 | .3 | .4 | 18.1 |
| Sweden | 4,861 | 6,787 | 7,053 | 5,944 | 5,255 | 5,744 | 2.0 | 2.6 | 2.6 | 2.1 | 1.7 | 1.8 | 9.3 |
| Switzerland | 14,604 | 15,290 | 17,117 | 16,847 | 17,113 | 18,624 | 6.1 | 5.9 | 6.4 | 5.9 | 5.5 | 5.7 | 8.8 |
| United Kingdom | 53,259 | 55,017 | 57,412 | 59,864 | 67,288 | 71,049 | 22.3 | 21.4 | 21.6 | 21.0 | 21.5 | 21.7 | 5.6 |
| Other | 660 | 807 | 812 | 992 | 1,117 | 1,567 | .3 | .3 | .3 | .3 | .4 | .5 | 40.3 |
| Latin America and Other Western Hemisphere | 8,639 | 9,137 | 8,739 | 10,126 | 12,045 | 13,345 | 3.6 | 3.5 | 3.3 | 3.5 | 3.8 | 4.1 | 10.8 |
| Mexico | 723 | 776 | 1,109 | 1,400 | 1,642 | 1,798 | .3 | .3 | .4 | .5 | .5 | .5 | 9.5 |
| Panama | 1,356 | 1,489 | 1,638 | 1,460 | 1,275 | 851 | .6 | .6 | .6 | .5 | .4 | .3 | -33.2 |
| Venezuela | 2,283 | 2,669 | 3,124 | 3,757 | 4,729 | 5,537 | 1.0 | 1.0 | 1.2 | 1.3 | 1.5 | 1.7 | 17.1 |
| Bermuda | 1,385 | 1,398 | 1,153 | 1,274 | 2,022 | 2,395 | .6 | .5 | .4 | .4 | .6 | .7 | 18.4 |
| Netherlands Antilles | 1,285 | 1,368 | 1,071 | 1,233 | 1,208 | 1,225 | .5 | .5 | .4 | .4 | .4 | .4 | 1.4 |
| Other | 1,606 | 1,437 | 645 | 1,002 | 1,169 | 1,539 | .7 | .6 | .2 | .4 | .4 | .5 | 31.7 |
| Africa | 1,260 | 1,241 | 1,267 | 1,387 | 1,571 | 2,393 | .5 | .5 | .5 | .5 | .5 | .7 | 52.3 |
| South Africa | 912 | 891 | 877 | 897 | 1,012 | 1,885 | .4 | .3 | .3 | .3 | .3 | .6 | 86.3 |
| Other | 348 | 350 | 390 | 489 | 560 | 509 | .1 | .1 | .1 | .2 | .2 | .2 | -9.0 |
| Middle East | 3,142 | 3,919 | 3,460 | 4,556 | 5,802 | 4,861 | 1.3 | 1.5 | 1.3 | 1.6 | 1.9 | 1.5 | -16.2 |
| Kuwait | 774 | 998 | 953 | 1,062 | 1,057 | 784 | .3 | .4 | .4 | .4 | .3 | .2 | -25.8 |
| Saudi Arabia | 2,009 | 2,493 | 2,117 | 2,923 | 3,204 | 2,917 | .8 | 1.0 | .8 | 1.0 | 1.0 | .9 | -9.0 |
| Other | 359 | 428 | 390 | 571 | 1,541 | 1,160 | .2 | .2 | .1 | .2 | .5 | .4 | -24.7 |
| Asia and Pacific | 46,269 | 52,551 | 54,318 | 56,342 | 58,769 | 62,558 | 19.3 | 20.4 | 20.4 | 19.7 | 18.8 | 19.1 | 6.4 |
| Australia | 8,096 | 8,809 | 8,101 | 7,732 | 4,680 | 4,211 | 3.4 | 3.4 | 3.0 | 2.7 | 1.5 | 1.3 | -10.0 |
| Hong Kong | 799 | 974 | 1,056 | 1,395 | 1,312 | 1,494 | .3 | .4 | .4 | .5 | .4 | .5 | 13.8 |
| Japan | 34,484 | 40,056 | 42,659 | 44,539 | 48,810 | 52,000 | 14.4 | 15.5 | 16.0 | 15.6 | 15.6 | 15.9 | 6.5 |
| Korea, Republic of | 497 | 560 | 549 | 693 | 657 | 1,309 | .2 | .2 | .2 | .2 | .2 | .4 | 99.1 |
| Taiwan | 426 | 545 | 560 | 744 | 1,359 | 1,720 | .2 | .2 | .2 | .3 | .4 | .5 | 26.6 |
| Other | 1,967 | 1,607 | 1,392 | 1,239 | 1,951 | 1,824 | .8 | .6 | .5 | .4 | .6 | .6 | -6.5 |
| United States | 1,842 | 2,191 | 3,843 | 3,969 | 4,810 | 4,904 | .8 | .9 | 1.4 | 1.4 | 1.5 | 1.5 | 2.0 |

ates with ultimate beneficial owners (UBO's) in these five countries together accounted for nearly 70 percent of the gross product of all U.S. affiliates.

The share of affiliate gross product accounted for by Canadian-owned affiliates dropped substantially in 1995, to 11.2 percent, and Canada's ranking slipped from the third- to the fourth-largest investing country. As recently as 1990, Canada had ranked as the second-largest investing country (chart 5). The drop in 1995 was more than accounted for by selloffs of minority-ownership shares in large U.S. companies; as a result, the majority-owned affiliates' share of the gross product of all Canadian-owned affiliates increased from 54 percent to 70 percent (table 11).

Table 11.—Gross Product of Majority-Owned Affiliates as a Percentage of That of All Nonbank U.S. Affiliates, by Country of UBO, 1993–95

| | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|
| All countries | 78.0 | 78.2 | 79.7 |
| Canada | 56.6 | 54.2 | 70.5 |
| Europe | 86.5 | 84.3 | 82.8 |
| Belgium | 97.0 | 98.8 | 98.5 |
| Denmark | H | H | 100.2 |
| Finland | 93.1 | 91.0 | 92.0 |
| France | 87.2 | 87.6 | 90.8 |
| Germany | 82.0 | 80.8 | 80.7 |
| Ireland | E | E | 37.7 |
| Italy | 90.7 | 80.7 | 95.4 |
| Luxembourg | F | 59.9 | F |
| Netherlands | 89.4 | 80.9 | 80.5 |
| Norway | 74.7 | 72.3 | 76.1 |
| Sweden | 72.0 | 94.8 | 62.5 |
| Switzerland | 92.2 | 91.0 | 87.2 |
| United Kingdom | 88.2 | 84.5 | 82.9 |
| Other | 83.7 | 81.5 | G |
| Latin America and Other Western Hemisphere ... | 77.2 | 84.5 | 84.6 |
| Mexico | 73.9 | 82.0 | 80.4 |
| Panama | 97.5 | 97.2 | H |
| Venezuela | 65.6 | G | G |
| Bermuda | 85.5 | 95.2 | 91.1 |
| Netherlands Antilles | 92.5 | 96.7 | 96.5 |
| Other | 66.7 | H | 100.5 |
| Africa | E | E | 42.3 |
| South Africa | F | E | F |
| Other | C | 18.8 | E |
| Middle East | 32.1 | 41.8 | 37.9 |
| Kuwait | 52.0 | F | F |
| Saudi Arabia | 12.6 | 8.6 | 12.8 |
| Other | 95.2 | H | H |
| Asia and Pacific | 76.0 | 82.7 | 82.2 |
| Australia | 30.4 | 82.8 | 78.4 |
| Hong Kong | 95.5 | 95.7 | 91.4 |
| Japan | 82.5 | 81.3 | 81.2 |
| Korea, Republic of | 82.0 | 113.2 | 90.3 |
| Taiwan | 95.2 | 95.5 | 96.9 |
| Other | 87.3 | 88.1 | 91.8 |
| United States | F | E | 36.6 |

NOTES.—Shares of more than 100 percent may result where the gross product of minority-owned affiliates is negative.

Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

Affiliates with UBO's in the Netherlands and Japan had the largest increases in gross product share in 1995. For both countries, the increases were mainly due to expansions in existing operations.

In addition, the gross product of affiliates with UBO's in South Africa and the Republic of Korea increased substantially, largely as a result of new investments. The gross product of affiliates with UBO's in Panama and Kuwait decreased, mainly as a result of selloffs and liquidations.

Share of U.S. employment

In 1995, the share of total U.S. private-industry employment accounted for by U.S. affiliates of foreign companies was 4.9 percent, the same as in 1994. The share decreased in 1992–94 after increasing steadily from 1.8 percent in 1977 to 5.3 percent in 1991. The recent decreases partly reflected the concentration of affiliate activity in manufacturing, in which recent employment growth at the all-U.S. level has been much slower than in services and most other industries.

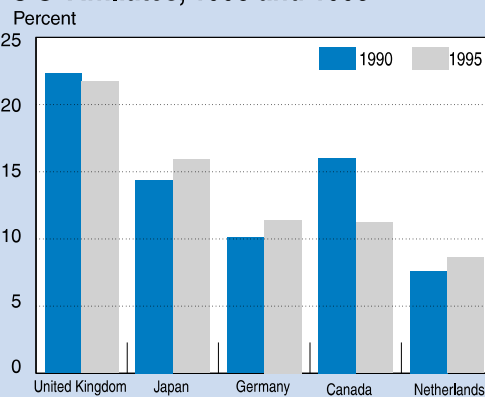
By industry.—In 1995, as in most years, the shares of total U.S. private-industry employment accounted for by affiliates were largest in mining and manufacturing (table 12).¹² Within manufacturing, the affiliate shares were largest in chemicals and in stone, clay, and glass products.

Among the major industries, the affiliate share in mining decreased the most, from 25.1 percent

12. The employment data used to estimate shares are by industry of sales, a basis that approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy."

CHART 5

Selected Investing Country Shares in the Gross Product of All Nonbank U.S. Affiliates, 1990 and 1995



to 23.9 percent, partly as a result of sales and liquidations of affiliates. The share in communication and public utilities increased the most, from 3.6 percent to 4.3 percent.

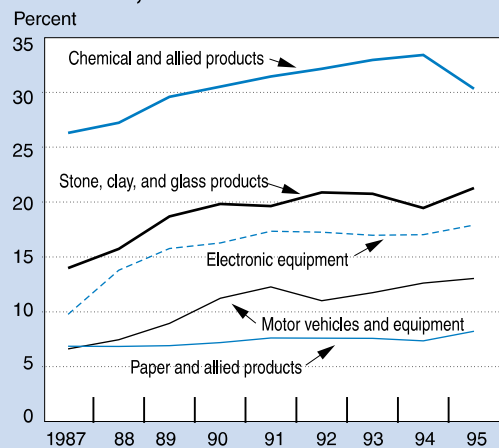
The affiliate share in manufacturing dipped to 11.4 percent. Within manufacturing, the largest decrease in affiliate share was in chemicals (chart 6). The decrease, from 33.4 percent to 30.3 percent, was due to selloffs. The share in petroleum and coal products also decreased

substantially, from 14.1 percent to 11.6 percent, mainly as a result of selloffs.

The largest increase in the affiliate share within manufacturing was in stone, clay, and glass products: The share increased from 19.4 percent to 21.2 percent, mainly as a result of new investments. The share also increased substantially in the paper and the electronic equipment industries. The increase in paper, to 8.2 percent, was mainly due to new investments. The increase in electronic equipment, to 17.9 percent, was mainly due to expansions in existing operations.

CHART 6

Affiliate Share of U.S. Private-Industry Employment for Selected Manufacturing Industries, 1987–95



By State.—In 1995, the shares of private-industry employment accounted for by affiliates were highest in Hawaii (11.3 percent), South Carolina (8.1 percent), and North Carolina (7.5 percent) (table 13). Delaware had the largest decline in share—from 10.4 percent in 1994 to 4.8 percent in 1995—as a result of the sale of foreign-ownership interests in companies with large employment in that State.

In manufacturing, the affiliate shares in 1995 were highest in Kentucky (18.6 percent), South Carolina (17.9 percent), and Wyoming (17.4 percent). In 1994, Delaware, West Virginia, and Kentucky had the highest shares (table 14). The share for Delaware dropped from 27.0 percent in 1994 to 10.2 percent in 1995, while the share for West Virginia dropped from 24.3 percent in 1994

Using Employment Data to Estimate Affiliate Shares of the U.S. Economy

In this article, data on employment are used to estimate affiliate shares of the U.S. economy because these data can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment. Thus, the data on affiliate employment can be used to calculate the affiliate shares of the U.S. economy at a greater level of detail than can be calculated using the gross product estimates or other data, which can only be disaggregated on the basis of industry of affiliate.¹

In the classification by industry of sales, the data on affiliate employment (and sales) are distributed among all of the industries in which the affiliate reports sales.

As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because an affiliate that has an establishment in an industry usually also has sales in that industry.²

In the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate's "primary" industry—the industry in which it has the most sales. As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.³

1. Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987–92. The data for 1990 are analyzed in "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," SURVEY 74 (January 1994): 34–59. The data for 1991 are analyzed in "Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner," SURVEY 76 (March 1996): 43–60.

2. However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

3. An affiliate's primary industry is based on a breakdown of the affiliate's sales by three-digit BEA International Surveys Industry classification code. These codes are adapted from the *Standard Industrial Classification Manual*, 1987.

to 16.3 percent in 1995; in both States, the drop in share was due to selloffs.

Profitability

The net income of affiliates—after-tax profits on a financial-accounting basis—increased \$7.5 billion, to \$15.6 billion in 1995; net income had shifted to profits of \$8.1 billion in 1994 from losses of \$4.3 billion in 1993.¹³ (In 1990–93, affiliates incurred net losses.) Unlike in 1994, the increase in net income in 1995 was

13. Net income of affiliates is as shown in the affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.

only partly due to increased operating profits:

“Profit-type return”—before-tax profits generated from current production on an economic-accounting basis—increased only \$4.1 billion in 1995, to \$26.7 billion, following a \$13.8 billion increase in 1994 (table 15).¹⁴ Much of the difference between the increase in affiliates' net

14. Affiliates' profit-type return is before the deduction of income taxes or depletion charges, and it excludes capital gains and losses, income from investments, and other nonoperating income. In table 15, it includes an inventory valuation adjustment (IVA). (Conceptually, it should also include a capital consumption adjustment (CCADj), but estimates of CCADj by industry are not available; estimates of profit-type return with both IVA and CCADj are presented for all industries combined in table 16.) For a more detailed description of this measure and for a comparison of this measure and the corresponding measure used in the U.S. national income and product ac-

Table 12.—Employment by Nonbank U.S. Affiliates by Industry of Sales, 1990–1995

| | Thousands of employees | | | | | | As a percentage of total U.S. employment in nonbank private industries ¹ | | | | | |
|--|------------------------|--------------|--------------|--------------|--------------|--------------|---|------------|------------|------------|------------|------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| All industries² | 4,734 | 4,872 | 4,715 | 4,766 | 4,841 | 4,928 | 5.1 | 5.3 | 5.1 | 5.0 | 4.9 | 4.9 |
| Agriculture, forestry, and fishing | 33 | 44 | 32 | 31 | 32 | 29 | 1.8 | 2.3 | 1.7 | 1.7 | 1.7 | 1.5 |
| Mining, excluding oil and gas extraction | 77 | 73 | 68 | 75 | 67 | 63 | 24.4 | 24.6 | 24.0 | 28.1 | 25.1 | 23.9 |
| Construction | 80 | 73 | 68 | 64 | 61 | 68 | 1.5 | 1.5 | 1.4 | 1.3 | 1.2 | 1.3 |
| Manufacturing ³ | 2,130 | 2,174 | 2,140 | 2,149 | 2,193 | 2,155 | 10.9 | 11.5 | 11.5 | 11.6 | 11.7 | 11.4 |
| Food and kindred products | 207 | 211 | 198 | 184 | 188 | 179 | 12.5 | 12.6 | 11.9 | 10.9 | 11.2 | 10.6 |
| Textile mill products | 37 | 40 | 45 | 44 | 50 | 47 | 5.4 | 6.0 | 6.7 | 6.5 | 7.4 | 7.0 |
| Apparel and other textile products | 28 | 29 | 32 | 46 | 56 | 47 | 2.7 | 2.9 | 3.2 | 4.7 | 5.7 | 5.0 |
| Lumber, wood, furniture, and fixtures | 28 | 32 | 31 | 33 | 33 | 26 | 2.2 | 2.7 | 2.6 | 2.7 | 2.6 | 2.0 |
| Paper and allied products | 50 | 52 | 52 | 52 | 51 | 57 | 7.1 | 7.6 | 7.5 | 7.5 | 7.3 | 8.2 |
| Printing and publishing | 109 | 103 | 101 | 113 | 119 | 121 | 6.8 | 6.6 | 6.6 | 7.4 | 7.6 | 7.7 |
| Chemicals and allied products | 332 | 341 | 348 | 354 | 354 | 314 | 30.5 | 31.4 | 32.1 | 32.9 | 33.4 | 30.3 |
| Petroleum and coal products ⁴ | 106 | 105 | 89 | 77 | 69 | 54 | 19.1 | 18.9 | 17.4 | 15.5 | 14.1 | 11.6 |
| Rubber and plastics products | 129 | 126 | 130 | 130 | 135 | 135 | 14.5 | 14.5 | 14.8 | 14.3 | 14.1 | 13.8 |
| Stone, clay, and glass products | 110 | 102 | 107 | 108 | 104 | 115 | 19.8 | 19.6 | 20.8 | 20.7 | 19.4 | 21.2 |
| Primary metal industries | 112 | 111 | 110 | 113 | 116 | 111 | 14.8 | 15.4 | 15.9 | 16.6 | 16.6 | 15.7 |
| Fabricated metal products | 101 | 109 | 110 | 114 | 117 | 114 | 7.1 | 8.0 | 8.3 | 8.5 | 8.4 | 7.9 |
| Industrial machinery and equipment | 218 | 220 | 217 | 218 | 221 | 235 | 10.3 | 10.9 | 11.2 | 11.2 | 11.1 | 11.3 |
| Electronic and other electric equipment | 271 | 276 | 263 | 259 | 268 | 291 | 16.2 | 17.3 | 17.2 | 16.9 | 17.0 | 17.9 |
| Motor vehicles and equipment | 90 | 96 | 90 | 98 | 113 | 124 | 11.2 | 12.2 | 11.0 | 11.7 | 12.6 | 13.0 |
| Other transportation equipment | 41 | 50 | 50 | 38 | 32 | 34 | 3.5 | 4.5 | 4.9 | 4.2 | 3.8 | 4.2 |
| Instruments and related products | 112 | 118 | 111 | 112 | 114 | 112 | 11.2 | 12.2 | 11.9 | 12.4 | 13.2 | 13.3 |
| Other | 49 | 52 | 56 | 54 | 54 | 40 | 8.5 | 9.3 | 10.2 | 9.7 | 9.6 | 7.1 |
| Transportation | 221 | 218 | 198 | 250 | 250 | 262 | 6.2 | 6.2 | 5.6 | 6.8 | 6.5 | 6.6 |
| Communication and public utilities | 29 | 29 | 33 | 39 | 80 | 95 | 1.3 | 1.3 | 1.5 | 1.7 | 3.6 | 4.3 |
| Wholesale trade | 355 | 344 | 346 | 359 | 363 | 378 | 5.7 | 5.6 | 5.6 | 5.9 | 5.8 | 5.8 |
| Retail trade | 848 | 890 | 798 | 831 | 830 | 880 | 4.2 | 4.5 | 4.0 | 4.1 | 3.9 | 4.0 |
| Finance, except depository institutions ⁵ | 63 | 71 | 70 | 60 | 63 | 65 | 5.2 | 6.0 | 6.3 | 5.0 | 4.9 | 5.1 |
| Insurance | 127 | 144 | 143 | 140 | 137 | 134 | 5.8 | 6.4 | 6.5 | 6.3 | 6.1 | 5.9 |
| Real estate | 34 | 33 | 32 | 31 | 27 | 25 | 2.5 | 2.4 | 2.4 | 2.2 | 1.9 | 1.8 |
| Services ⁶ | 660 | 719 | 702 | 673 | 676 | 720 | 2.3 | 2.5 | 2.3 | 2.2 | 2.1 | 2.1 |
| Hotels and other lodging places | 141 | 144 | 161 | 133 | 137 | 134 | 8.2 | 8.6 | 9.7 | 7.9 | 8.0 | 7.7 |
| Business services | 277 | 307 | 299 | 265 | 275 | 290 | 5.4 | 6.0 | 5.5 | 4.5 | 4.3 | 4.2 |
| Motion pictures | 29 | 28 | 24 | 35 | 37 | 40 | 7.1 | 6.8 | 5.9 | 8.4 | 8.1 | 7.8 |
| Other | 213 | 240 | 217 | 240 | 228 | 256 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| Unspecified ⁷ | 78 | 61 | 87 | 64 | 60 | 54 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

n.a. Not applicable.

1. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. The data for 1990–94 are from table 6.4C of the “National Income and Product Accounts (NIPA) Tables” (see the January/February 1996 issue of the SURVEY OF CURRENT BUSINESS). The data for 1995 were estimated by extrapolating the NIPA data using employment data from the Bureau of Labor Statistics. The total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households. The U.S. private-industry employment totals used to calculate the affiliate shares in “all industries” in this table differ from the U.S. employment totals used to calculate affiliate shares in tables 13 and 14; the data used for tables 13 and 14 are from BEA’s Regional Economic Information System. The estimates used for table 13, unlike those used for this table, do not exclude employment in depository institutions. The estimates used for tables 13 and 14, unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from NIPA estimates used for this table because of different definitions and revision schedules.

2. For consistency with the coverage of the data on U.S. employment in private industries, U.S.-affiliate employment in Puerto Rico, in “other U.S. areas,” and in the “foreign” category was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.

3. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates shown in this table differ from those shown in table 14. In this table, employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employees (see the box “Using Employment Data to Estimate Affiliate Shares of the U.S. Economy”), whereas in table 14, affiliate manufacturing employment consists only of employees on the payroll of manufacturing plants. Data on the latter basis are not available for the subindustries within manufacturing shown in this table. In addition, the total for manufacturing in this table includes oil and gas extraction, which is excluded from the manufacturing total in table 14.

4. For both U.S. affiliates and all U.S. businesses, includes oil and gas extraction. (See note below.)

5. Affiliate data for 1990–91 include, but data for 1992–95 exclude, savings institutions and credit unions. For consistency with the coverage of the data on U.S. employment in “finance, except depository institutions,” U.S. affiliate employment in savings institutions and credit unions was excluded from the U.S. affiliate total in this industry when percentage shares for 1990–91 on this line were calculated.

6. Excludes private households.

7. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys (that is, affiliates with assets, sales, or net income or loss greater than \$50 million) had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown on this line.

NOTE.—In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S. data on employment by industry, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and transportation includes petroleum tanker operations, pipelines, and storage. A significant portion of U.S. affiliate employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing employees, substantial numbers of employees in petroleum extraction; because these employees cannot be identified separately, they are included in petroleum and coal products manufacturing. For consistency, employees of affiliates classified in the “oil and gas extraction without refining” industry are also included in petroleum and coal products manufacturing rather than in mining. In previous articles in this series, oil and gas extraction without refining was included in mining.

Table 13.—Employment by Nonbank U.S. Affiliates by State, 1990–95

| | Thousands of employees | | | | | | As a percentage of total private industry employment in the State ¹ | | | | | |
|-------------------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|--|-------------|-------------|-------------|-------------|-------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total² | 4,734.5 | 4,871.9 | 4,715.4 | 4,765.6 | 4,840.5 | 4,928.3 | 5.0 | 5.2 | 5.0 | 5.0 | 4.9 | 4.8 |
| New England | 280.6 | 286.1 | 269.2 | 273.6 | 282.3 | 301.1 | 5.0 | 5.4 | 5.1 | 5.1 | 5.1 | 5.3 |
| Connecticut | 75.9 | 81.3 | 82.5 | 77.9 | 74.2 | 73.3 | 5.2 | 5.9 | 6.1 | 5.7 | 5.4 | 5.2 |
| Maine | 26.6 | 26.6 | 24.1 | 24.2 | 24.6 | 28.7 | 5.9 | 6.2 | 5.6 | 5.5 | 5.5 | 6.3 |
| Massachusetts | 131.2 | 128.6 | 114.3 | 119.6 | 129.8 | 142.5 | 4.9 | 5.1 | 4.6 | 4.7 | 4.9 | 5.3 |
| New Hampshire | 25.9 | 28.4 | 27.9 | 30.7 | 28.7 | 30.5 | 5.8 | 6.7 | 6.5 | 7.0 | 6.2 | 6.4 |
| Rhode Island | 13.3 | 14.0 | 12.9 | 14.1 | 16.8 | 16.3 | 3.3 | 3.7 | 3.4 | 3.7 | 4.4 | 4.2 |
| Vermont | 7.7 | 7.2 | 7.5 | 7.1 | 8.2 | 9.8 | 3.5 | 3.4 | 3.5 | 3.2 | 3.6 | 4.2 |
| Mideast | 930.2 | 956.9 | 892.2 | 919.0 | 913.8 | 918.6 | 5.4 | 5.8 | 5.4 | 5.5 | 5.4 | 5.4 |
| Delaware | 43.1 | 41.5 | 35.8 | 33.2 | 32.8 | 15.5 | 13.9 | 13.7 | 11.8 | 10.8 | 10.4 | 4.8 |
| District of Columbia | 11.4 | 11.1 | 9.9 | 10.8 | 11.1 | 13.5 | 2.6 | 2.7 | 2.4 | 2.6 | 2.7 | 3.3 |
| Maryland | 79.6 | 77.1 | 73.5 | 74.9 | 78.1 | 98.7 | 4.4 | 4.4 | 4.3 | 4.3 | 4.4 | 5.4 |
| New Jersey | 227.0 | 229.6 | 216.3 | 212.6 | 209.3 | 209.3 | 7.2 | 7.7 | 7.3 | 7.1 | 6.8 | 6.7 |
| New York | 347.5 | 371.8 | 340.8 | 351.1 | 353.7 | 348.7 | 5.0 | 5.6 | 5.2 | 5.3 | 5.3 | 5.2 |
| Pennsylvania | 221.6 | 225.8 | 215.9 | 236.4 | 228.8 | 232.9 | 4.8 | 5.0 | 4.8 | 5.2 | 5.0 | 5.0 |
| Great Lakes | 812.8 | 818.9 | 811.8 | 796.6 | 800.6 | 824.1 | 4.9 | 5.0 | 4.9 | 4.7 | 4.6 | 4.6 |
| Illinois | 245.8 | 250.4 | 247.2 | 238.2 | 226.6 | 235.6 | 5.3 | 5.5 | 5.4 | 5.1 | 4.7 | 4.8 |
| Indiana | 126.9 | 124.8 | 127.2 | 124.6 | 130.8 | 134.9 | 5.8 | 5.7 | 5.4 | 5.5 | 5.5 | 5.5 |
| Michigan | 139.6 | 138.9 | 143.8 | 150.1 | 160.8 | 164.1 | 4.1 | 4.1 | 4.2 | 4.3 | 4.4 | 4.4 |
| Ohio | 219.1 | 220.8 | 211.4 | 206.9 | 208.7 | 218.0 | 5.1 | 5.3 | 5.0 | 4.8 | 4.7 | 4.7 |
| Wisconsin | 81.4 | 84.0 | 82.2 | 76.8 | 73.7 | 71.5 | 4.1 | 4.2 | 4.0 | 3.6 | 3.4 | 3.2 |
| Plains | 248.4 | 266.7 | 256.9 | 247.4 | 249.5 | 250.8 | 3.6 | 3.9 | 3.7 | 3.4 | 3.4 | 3.3 |
| Iowa | 32.8 | 33.7 | 33.3 | 31.4 | 34.3 | 34.7 | 3.2 | 3.2 | 3.1 | 2.9 | 3.0 | 3.0 |
| Kansas | 29.6 | 35.0 | 27.2 | 29.3 | 30.5 | 33.4 | 3.3 | 3.8 | 2.9 | 3.1 | 3.1 | 3.3 |
| Minnesota | 89.8 | 94.5 | 92.3 | 84.6 | 77.9 | 79.3 | 4.9 | 5.1 | 4.9 | 4.3 | 3.9 | 3.8 |
| Missouri | 73.7 | 77.6 | 77.6 | 76.7 | 80.7 | 80.0 | 3.6 | 3.9 | 3.8 | 3.7 | 3.7 | 3.6 |
| Nebraska | 14.9 | 16.8 | 16.3 | 16.3 | 16.4 | 15.5 | 2.4 | 2.7 | 2.6 | 2.5 | 2.5 | 2.2 |
| North Dakota | 3.1 | 4.2 | 4.6 | 4.5 | 4.3 | 3.2 | 1.5 | 2.0 | 2.1 | 2.0 | 1.8 | 1.3 |
| South Dakota | 4.5 | 4.9 | 5.6 | 4.6 | 5.4 | 4.7 | 1.9 | 2.1 | 2.3 | 1.8 | 2.0 | 1.7 |
| Southeast | 1,153.1 | 1,191.6 | 1,185.6 | 1,233.6 | 1,263.2 | 1,283.3 | 5.4 | 5.6 | 5.5 | 5.5 | 5.4 | 5.3 |
| Alabama | 55.7 | 65.0 | 61.7 | 61.6 | 60.7 | 60.1 | 4.1 | 4.8 | 4.5 | 4.3 | 4.2 | 4.0 |
| Arkansas | 29.2 | 30.4 | 30.8 | 30.4 | 30.8 | 30.9 | 3.7 | 3.8 | 3.8 | 3.6 | 3.5 | 3.4 |
| Florida | 205.7 | 211.2 | 196.0 | 203.8 | 201.0 | 209.6 | 4.4 | 4.6 | 4.2 | 4.2 | 3.9 | 4.0 |
| Georgia | 161.0 | 162.6 | 156.4 | 167.6 | 174.4 | 180.3 | 6.4 | 6.6 | 6.2 | 6.4 | 6.3 | 6.2 |
| Kentucky | 65.7 | 71.3 | 71.2 | 75.7 | 81.2 | 82.4 | 5.3 | 5.8 | 5.6 | 5.8 | 6.0 | 5.9 |
| Louisiana | 61.4 | 62.2 | 62.1 | 60.4 | 58.1 | 50.5 | 4.7 | 4.7 | 4.7 | 4.4 | 4.1 | 3.5 |
| Mississippi | 23.6 | 23.6 | 23.4 | 23.2 | 23.2 | 22.7 | 3.1 | 3.1 | 3.0 | 2.8 | 2.7 | 2.6 |
| North Carolina | 181.0 | 181.0 | 191.4 | 211.4 | 219.8 | 224.9 | 6.7 | 6.9 | 7.1 | 7.6 | 7.6 | 7.5 |
| South Carolina | 104.7 | 110.1 | 111.7 | 105.8 | 113.8 | 113.1 | 8.1 | 8.7 | 8.8 | 8.1 | 8.4 | 8.1 |
| Tennessee | 116.9 | 120.4 | 124.2 | 129.7 | 135.1 | 138.2 | 6.2 | 6.4 | 6.4 | 6.4 | 6.4 | 6.3 |
| Virginia | 113.3 | 119.1 | 122.1 | 128.9 | 130.7 | 141.5 | 4.8 | 5.2 | 5.3 | 5.4 | 5.3 | 5.6 |
| West Virginia | 34.9 | 34.7 | 34.6 | 35.1 | 34.4 | 29.1 | 6.9 | 6.9 | 6.8 | 6.7 | 6.4 | 5.3 |
| Southwest | 417.6 | 428.4 | 424.5 | 412.3 | 423.4 | 418.3 | 4.8 | 4.9 | 4.8 | 4.5 | 4.4 | 4.2 |
| Arizona | 57.1 | 56.7 | 52.7 | 52.4 | 46.3 | 48.6 | 4.5 | 4.5 | 4.1 | 3.9 | 3.2 | 3.1 |
| New Mexico | 17.4 | 14.8 | 13.6 | 16.2 | 18.7 | 15.7 | 3.9 | 3.3 | 2.9 | 3.3 | 3.6 | 2.9 |
| Oklahoma | 43.6 | 44.0 | 42.9 | 39.0 | 36.8 | 33.3 | 4.5 | 4.5 | 4.4 | 3.9 | 3.5 | 3.1 |
| Texas | 299.5 | 312.9 | 315.3 | 304.7 | 321.6 | 320.7 | 5.0 | 5.2 | 5.2 | 4.9 | 4.9 | 4.7 |
| Rocky Mountain | 99.9 | 110.0 | 108.8 | 107.4 | 117.3 | 122.0 | 3.9 | 4.1 | 4.0 | 3.7 | 3.8 | 3.8 |
| Colorado | 56.3 | 62.0 | 61.5 | 60.0 | 66.7 | 72.0 | 4.4 | 4.7 | 4.5 | 4.2 | 4.4 | 4.5 |
| Idaho | 11.7 | 12.9 | 13.7 | 11.3 | 11.9 | 11.0 | 3.7 | 3.9 | 4.0 | 3.1 | 3.1 | 2.8 |
| Montana | 5.1 | 5.5 | 5.1 | 5.3 | 4.9 | 4.4 | 2.2 | 2.3 | 2.0 | 2.0 | 1.8 | 1.5 |
| Utah | 21.0 | 24.0 | 22.9 | 25.0 | 28.1 | 27.8 | 3.5 | 3.9 | 3.6 | 3.7 | 3.9 | 3.6 |
| Wyoming | 5.8 | 5.6 | 5.6 | 5.8 | 5.7 | 6.8 | 3.9 | 3.7 | 3.6 | 3.7 | 3.5 | 4.0 |
| Far West | 761.4 | 779.6 | 731.6 | 723.2 | 743.4 | 762.5 | 4.9 | 5.2 | 4.9 | 4.9 | 4.9 | 4.9 |
| Alaska | 13.2 | 13.4 | 9.8 | 9.5 | 9.0 | 9.7 | 7.7 | 7.6 | 5.5 | 5.2 | 4.7 | 5.0 |
| California | 555.9 | 561.1 | 522.7 | 528.6 | 536.4 | 549.6 | 4.9 | 5.2 | 4.9 | 5.0 | 5.0 | 5.0 |
| Hawaii | 53.0 | 56.0 | 53.8 | 52.4 | 50.8 | 49.8 | 12.0 | 12.4 | 11.9 | 11.7 | 11.5 | 11.3 |
| Nevada | 22.7 | 25.1 | 23.2 | 22.1 | 22.6 | 24.3 | 4.0 | 4.4 | 4.0 | 3.6 | 3.4 | 3.4 |
| Oregon | 39.1 | 41.9 | 41.9 | 42.5 | 46.7 | 47.6 | 3.7 | 4.0 | 3.9 | 3.9 | 4.0 | 3.9 |
| Washington | 77.5 | 82.1 | 80.2 | 77.6 | 77.9 | 81.5 | 4.2 | 4.5 | 4.3 | 4.1 | 4.0 | 4.1 |
| Puerto Rico | 16.1 | 19.3 | 19.8 | 28.9 | 28.4 | 27.9 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Other U.S. areas ³ | 9.0 | 10.0 | 10.0 | 11.3 | 13.0 | 12.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign ⁴ | 5.0 | 4.3 | 4.7 | 2.9 | 5.4 | 6.8 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ from those used for table 12, which are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables." They differ from the NIPA estimates of employment because they include depository institutions and, by definition, they exclude U.S. residents temporarily employed by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

2. For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. Consists of employees of U.S. affiliates working abroad.
n.a. Not available.

Table 14.—Manufacturing Employment by Nonbank U.S. Affiliates by State, 1990–95

| | Thousands of employees | | | | | | As a percentage of total manufacturing employment in the State ¹ | | | | | |
|-------------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|---|-------------|-------------|-------------|-------------|-------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total ² | 2,025.9 | 2,053.1 | 2,059.6 | 2,079.3 | 2,135.3 | 2,099.4 | 10.5 | 11.0 | 11.2 | 11.4 | 11.5 | 11.2 |
| New England | 112.7 | 115.8 | 110.5 | 115.7 | 117.7 | 121.0 | 9.2 | 10.1 | 10.1 | 10.8 | 11.1 | 11.5 |
| Connecticut | 30.5 | 32.2 | 31.9 | 32.0 | 30.7 | 28.0 | 8.9 | 9.9 | 10.4 | 10.8 | 10.7 | 10.0 |
| Maine | 7.7 | 7.7 | 7.0 | 7.9 | 8.6 | 12.4 | 7.5 | 8.0 | 7.5 | 8.6 | 9.3 | 13.5 |
| Massachusetts | 52.8 | 54.3 | 50.3 | 50.3 | 51.5 | 52.2 | 10.1 | 11.2 | 10.8 | 11.1 | 11.4 | 11.7 |
| New Hampshire | 11.4 | 11.6 | 11.9 | 15.0 | 14.8 | 15.8 | 10.7 | 11.7 | 12.1 | 15.3 | 14.6 | 15.4 |
| Rhode Island | 6.8 | 6.6 | 6.1 | 7.4 | 8.6 | 8.3 | 6.7 | 7.1 | 6.7 | 8.3 | 9.7 | 9.6 |
| Vermont | 3.5 | 3.4 | 3.3 | 3.1 | 3.5 | 4.3 | 7.5 | 7.6 | 7.5 | 7.1 | 7.9 | 9.5 |
| Mideast | 355.5 | 356.9 | 346.5 | 350.9 | 346.4 | 334.5 | 11.7 | 12.3 | 12.5 | 12.9 | 12.9 | 12.6 |
| Delaware | 13.2 | 20.3 | 18.4 | 17.8 | 17.1 | 6.3 | 18.3 | 28.9 | 27.2 | 27.2 | 27.0 | 10.2 |
| District of Columbia | .8 | .4 | .4 | .5 | 1.0 | .6 | 5.0 | 2.7 | 2.8 | 3.6 | 7.5 | 4.6 |
| Maryland | 31.8 | 29.5 | 27.5 | 27.0 | 27.6 | 29.3 | 15.4 | 15.2 | 14.9 | 15.0 | 15.3 | 16.6 |
| New Jersey | 97.1 | 93.0 | 91.2 | 89.9 | 87.0 | 84.0 | 16.4 | 16.6 | 17.2 | 17.3 | 17.0 | 16.8 |
| New York | 101.3 | 102.2 | 99.8 | 99.9 | 101.1 | 102.0 | 9.0 | 9.6 | 9.8 | 10.1 | 10.5 | 10.8 |
| Pennsylvania | 111.3 | 111.5 | 109.2 | 115.8 | 112.6 | 112.3 | 10.9 | 11.3 | 11.4 | 12.2 | 11.9 | 11.9 |
| Great Lakes | 448.1 | 446.5 | 455.3 | 457.3 | 464.8 | 458.1 | 10.6 | 10.9 | 11.2 | 11.1 | 11.0 | 10.5 |
| Illinois | 116.3 | 120.0 | 118.5 | 117.8 | 115.2 | 112.8 | 11.9 | 12.6 | 12.8 | 12.6 | 12.0 | 11.7 |
| Indiana | 87.9 | 80.8 | 86.1 | 86.7 | 90.1 | 92.4 | 13.8 | 13.0 | 13.6 | 13.4 | 13.5 | 13.5 |
| Michigan | 72.3 | 70.7 | 75.3 | 80.0 | 82.9 | 81.8 | 7.7 | 7.8 | 8.3 | 8.8 | 8.7 | 8.3 |
| Ohio | 124.9 | 128.0 | 130.1 | 130.2 | 132.1 | 131.0 | 11.3 | 11.9 | 12.3 | 12.3 | 12.3 | 11.8 |
| Wisconsin | 46.7 | 47.0 | 45.3 | 42.6 | 44.5 | 40.1 | 8.3 | 8.5 | 8.2 | 7.6 | 7.6 | 6.6 |
| Plains | 109.7 | 118.8 | 116.7 | 113.9 | 121.0 | 121.3 | 7.8 | 8.5 | 8.4 | 8.1 | 8.4 | 8.2 |
| Iowa | 20.6 | 20.2 | 21.5 | 19.5 | 20.0 | 19.9 | 8.7 | 8.6 | 9.3 | 8.2 | 8.1 | 7.9 |
| Kansas | 11.4 | 15.3 | 13.1 | 14.0 | 15.3 | 15.9 | 6.1 | 8.2 | 7.1 | 7.6 | 8.1 | 8.3 |
| Minnesota | 33.1 | 35.2 | 33.5 | 30.1 | 31.0 | 30.2 | 8.3 | 8.8 | 8.4 | 7.4 | 7.4 | 7.1 |
| Missouri | 33.5 | 35.5 | 35.3 | 37.5 | 39.7 | 42.8 | 7.6 | 8.5 | 8.5 | 9.1 | 9.5 | 10.1 |
| Nebraska | 7.4 | 8.6 | 8.3 | 8.4 | 9.4 | 8.1 | 7.3 | 8.6 | 8.2 | 8.1 | 8.6 | 7.2 |
| North Dakota | 1.1 | 1.4 | 2.0 | 1.8 | 2.5 | 1.7 | 6.3 | 7.8 | 10.8 | 9.2 | 11.7 | 7.8 |
| South Dakota | 2.6 | 2.6 | 3.0 | 2.6 | 3.1 | 2.7 | 7.5 | 7.4 | 8.1 | 6.5 | 7.1 | 5.8 |
| Southeast | 557.3 | 573.4 | 595.7 | 614.3 | 637.7 | 616.3 | 11.9 | 12.5 | 12.9 | 13.2 | 13.4 | 12.9 |
| Alabama | 32.9 | 36.9 | 40.1 | 39.2 | 39.9 | 39.2 | 8.5 | 9.6 | 10.4 | 10.1 | 10.2 | 9.9 |
| Arkansas | 17.8 | 18.5 | 18.8 | 19.4 | 21.6 | 21.4 | 7.6 | 7.9 | 7.9 | 7.9 | 8.5 | 8.2 |
| Florida | 48.1 | 48.7 | 46.2 | 49.3 | 49.0 | 48.7 | 9.3 | 9.8 | 9.5 | 10.1 | 10.0 | 10.0 |
| Georgia | 71.7 | 74.4 | 72.4 | 76.4 | 77.4 | 79.0 | 12.8 | 13.7 | 13.2 | 13.7 | 13.3 | 13.4 |
| Kentucky | 43.7 | 47.4 | 48.0 | 52.0 | 57.6 | 58.6 | 15.2 | 16.8 | 16.8 | 17.6 | 18.8 | 18.6 |
| Louisiana | 20.9 | 23.1 | 24.3 | 23.3 | 22.5 | 21.6 | 11.4 | 12.3 | 13.0 | 12.5 | 11.9 | 11.4 |
| Mississippi | 15.6 | 14.3 | 13.2 | 13.6 | 13.5 | 12.3 | 6.3 | 5.7 | 5.2 | 5.3 | 5.1 | 4.8 |
| North Carolina | 106.5 | 108.6 | 119.5 | 120.6 | 127.3 | 124.1 | 12.4 | 13.1 | 14.2 | 14.2 | 14.7 | 14.3 |
| South Carolina | 64.0 | 63.7 | 64.9 | 65.3 | 70.4 | 67.7 | 16.7 | 17.1 | 17.4 | 17.3 | 18.5 | 17.9 |
| Tennessee | 68.5 | 71.3 | 77.6 | 82.8 | 85.9 | 84.8 | 13.2 | 14.1 | 15.0 | 15.6 | 15.9 | 15.7 |
| Virginia | 50.2 | 48.4 | 51.2 | 52.5 | 52.6 | 45.4 | 11.7 | 11.7 | 12.5 | 12.9 | 12.9 | 11.2 |
| West Virginia | 17.4 | 18.1 | 19.5 | 19.9 | 20.0 | 13.5 | 19.8 | 21.6 | 23.6 | 23.9 | 24.3 | 16.3 |
| Southwest | 140.9 | 143.9 | 142.9 | 138.3 | 151.1 | 150.8 | 10.2 | 10.4 | 10.6 | 10.0 | 10.7 | 10.4 |
| Arizona | 12.1 | 12.0 | 11.4 | 11.1 | 12.7 | 13.8 | 6.5 | 6.7 | 6.6 | 6.3 | 6.8 | 7.1 |
| New Mexico | 3.2 | 3.1 | 3.2 | 2.9 | 3.9 | 3.4 | 7.3 | 7.3 | 7.8 | 6.8 | 8.7 | 7.4 |
| Oklahoma | 16.9 | 17.8 | 16.5 | 15.0 | 15.3 | 14.5 | 10.0 | 10.5 | 10.1 | 8.9 | 8.9 | 8.5 |
| Texas | 108.7 | 111.0 | 111.8 | 109.3 | 119.2 | 119.1 | 11.0 | 11.2 | 11.5 | 11.0 | 11.8 | 11.5 |
| Rocky Mountain | 27.2 | 26.8 | 27.0 | 29.1 | 34.9 | 35.0 | 7.0 | 6.9 | 6.9 | 7.3 | 8.5 | 8.3 |
| Colorado | 12.9 | 12.3 | 13.7 | 14.5 | 18.1 | 20.3 | 6.9 | 6.6 | 7.4 | 7.8 | 9.6 | 10.5 |
| Idaho | 4.5 | 5.1 | 4.1 | 3.2 | 3.6 | 2.8 | 7.1 | 8.0 | 6.2 | 4.6 | 5.0 | 3.9 |
| Montana | 1.4 | 1.3 | 1.3 | 1.5 | 1.1 | .8 | 6.2 | 6.0 | 5.7 | 6.4 | 4.7 | 3.4 |
| Utah | 7.5 | 7.2 | 6.8 | 8.8 | 10.8 | 9.4 | 7.0 | 6.7 | 6.4 | 8.0 | 9.3 | 7.6 |
| Wyoming | .9 | .9 | 1.1 | 1.1 | 1.3 | 1.7 | 9.3 | 9.5 | 11.7 | 11.4 | 12.9 | 17.4 |
| Far West | 262.3 | 257.1 | 250.3 | 243.8 | 244.0 | 244.5 | 9.4 | 9.7 | 9.9 | 10.0 | 10.1 | 10.1 |
| Alaska | 3.9 | 3.2 | 2.5 | 2.9 | 2.5 | 2.5 | 22.5 | 17.7 | 13.7 | 16.8 | 14.9 | 14.5 |
| California | 215.4 | 208.1 | 196.6 | 191.1 | 191.9 | 190.6 | 10.2 | 10.3 | 10.4 | 10.6 | 10.7 | 10.6 |
| Hawaii | 2.9 | 2.8 | 2.6 | 2.5 | 1.8 | 2.1 | 13.7 | 13.6 | 13.1 | 13.4 | 10.0 | 12.3 |
| Nevada | 2.4 | 3.2 | 3.6 | 3.8 | 3.8 | 4.0 | 9.1 | 12.3 | 13.6 | 12.8 | 11.2 | 10.8 |
| Oregon | 14.5 | 15.8 | 18.0 | 18.5 | 20.2 | 21.1 | 6.5 | 7.3 | 8.5 | 8.6 | 9.0 | 9.2 |
| Washington | 23.2 | 24.0 | 27.0 | 25.0 | 23.8 | 24.2 | 6.2 | 6.8 | 7.8 | 7.3 | 7.0 | 7.2 |
| Puerto Rico | 9.7 | 11.0 | 11.5 | 13.2 | 14.8 | 13.2 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Other U.S. areas ³ | 2.0 | 2.1 | 2.5 | 2.4 | 2.7 | 2.3 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Foreign ⁴ | .7 | 1.2 | .9 | .3 | .2 | 2.5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

1. The data on employment in manufacturing used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The U.S. manufacturing employment totals used to calculate shares in this table differ from the NIPA estimates for manufacturing used for table 12 (see footnote 1 to table 12). They differ from the NIPA estimates of employment because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

2. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing

employment accounted for by affiliates in this table differ from those shown in table 12 (see footnote 3 to table 12). For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S.-affiliate total when the percentage shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. Consists of employees of U.S. affiliates working abroad.

n.a. Not available.

income and the increase in profit-type return in 1995 was accounted for by a large decrease in affiliates' capital losses, which had a large effect on net income but no effect on profit-type return. The decrease in capital losses reflected a reduction in the incidence of affiliate restructurings as well as financial gains by affiliates that invested in security markets.

By major industry, affiliate net income increased substantially in petroleum, manufacturing, and finance, and it turned positive in "other industries." Net income decreased substantially for affiliates classified in wholesale trade, reflect-

ing large capital losses associated with write-downs of the affiliates' investments in secondary industries.

Profit-type return of affiliates improved in every major industry except insurance and real estate. The increase was especially large in "other industries," as profit-type return turned positive in transportation. In some industries, profit-type return has been negative for several years (that is, affiliates have continued to incur losses from current operations). In 1995, as in earlier years, operating losses were particularly large for affiliates in real estate. Within services, profit-type return has been negative in the hotel and motion-picture industries.

counts, see "Gross Product of U.S. Affiliates of Foreign Companies, 1977-87" SURVEY 70 (June 1990): 53.

Table 15.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates by Industry of Affiliate, 1990-95

[Millions of dollars]

| | Net income ¹ | | | | | | Profit-type return ² | | | | | |
|--|-------------------------|----------------|----------------|---------------|--------------|---------------|---------------------------------|---------------|--------------|--------------|---------------|---------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| All industries | -4,535 | -11,018 | -21,331 | -4,354 | 8,132 | 15,608 | 770 | -1,669 | 2,914 | 8,798 | 22,615 | 26,737 |
| Petroleum | 2,811 | 508 | -485 | 1,098 | 428 | 2,419 | 6,041 | 2,962 | 3,044 | 3,298 | 4,062 | 5,044 |
| Manufacturing | -31 | -3,265 | -9,171 | -6,351 | 6,432 | 9,824 | 852 | 169 | 1,680 | 4,329 | 12,310 | 12,554 |
| Food and kindred products | 89 | 210 | 238 | -1,621 | -172 | 632 | -366 | 236 | 384 | 151 | 211 | 55 |
| Chemicals and allied products | 4,923 | 3,886 | -1,281 | 3,338 | 5,123 | 3,903 | 5,031 | 4,386 | 4,602 | 6,323 | 7,921 | 5,220 |
| Primary and fabricated metals | 363 | -1,072 | -2,029 | -1,854 | 384 | 1,547 | 369 | -572 | -483 | -78 | 323 | 2,044 |
| Machinery | -3,659 | -3,105 | -2,749 | -3,970 | 66 | 176 | -2,834 | -1,992 | -2,049 | -2,060 | 1,181 | 1,090 |
| Other manufacturing | -1,746 | -3,186 | -3,350 | -2,244 | 1,032 | 3,566 | -1,348 | -1,890 | -774 | -7 | 2,673 | 4,145 |
| Wholesale trade | -1,189 | -1,284 | -335 | -70 | 1,787 | 174 | -193 | 6 | 770 | 1,529 | 3,090 | 4,360 |
| Retail trade | -964 | -614 | -2,086 | -611 | 982 | 759 | -751 | 125 | 14 | 272 | 1,778 | 2,338 |
| Finance, except depository institutions ³ | -1,425 | -839 | 551 | 1,087 | 473 | 1,392 | -670 | 75 | 547 | 894 | 512 | 758 |
| Insurance | 2,284 | 2,602 | 2,318 | 4,960 | 2,961 | 3,570 | 2,297 | 1,498 | 1,966 | 2,726 | 3,379 | 2,446 |
| Real estate | -2,055 | -3,370 | -4,672 | -3,142 | -2,248 | -2,283 | -1,922 | -2,291 | -2,706 | -2,199 | -2,049 | -2,376 |
| Services | -2,042 | -3,737 | -3,125 | -2,359 | -2,347 | -1,975 | -2,138 | -3,295 | -2,310 | -1,620 | -2,221 | -2,070 |
| Of which: | | | | | | | | | | | | |
| Hotels and other lodging places | -977 | -1,458 | -1,603 | -1,427 | -1,181 | -1,100 | -1,018 | -1,504 | -1,541 | -1,206 | -1,147 | -1,054 |
| Motion pictures | -501 | -1,365 | -1,200 | -422 | -314 | -547 | -962 | -1,220 | -682 | -434 | -555 | -855 |
| Other industries | -1,924 | -1,019 | -4,326 | 1,034 | -336 | 1,729 | -2,746 | -919 | -91 | -431 | 1,755 | 3,683 |
| Of which: | | | | | | | | | | | | |
| Transportation | -2,948 | -1,046 | -1,355 | 2,055 | -1,092 | 376 | -3,221 | -1,252 | -1,178 | -533 | -586 | 769 |
| Communication and public utilities | 596 | -274 | -2,346 | -457 | 544 | 574 | -297 | -492 | -20 | -94 | 1,404 | 1,358 |

1. Net income is after-tax profits on a financial accounting basis, as shown in affiliates' income statements. It includes capital gains and losses, income from investments, and other nonoperating income.

2. Profit-type return is a component of gross product originating in U.S. affiliates. It is before income taxes; it excludes capital gains and losses, income from investments, and other nonoperat-

ing income; it is before deduction of depletion charges; and it includes an inventory valuation adjustment.

3. Estimates for 1990-91 include, but those for 1992-95 exclude, savings institutions and credit unions.

Data Availability

New investment data

A set of supplementary tables containing detail on the number of investments and investors for 1992-95 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-96 is available on diskette for \$20.00: Accession No. 50-97-40-405. In addition, a comparable set of tables for 1980-91 is available on diskette: Accession No. 50-96-40-406, price \$20.00. To order by mail, send a check payable to the "Bureau of Economic Analysis" to the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or to order using Visa or MasterCard, call (202) 606-9827. When ordering, please specify the accession number. For further information on data, call (202) 606-9828.

Operations data

Publications and diskettes presenting the revised estimates of U.S. affiliate operations for 1994 and the preliminary estimates for 1995 from the annual surveys will be available later this summer. These estimates are comparable with those in this article, but they are presented in greater detail.

The detailed estimates of U.S. affiliate operations for 1977-93 are available on diskettes; for order information, call (202) 606-9827. The estimates for 1991-93 are also available in publications; for order information, call (202) 606-9827. For additional information on BEA's publications on U.S. affiliate operations, see the International Investment Division Product Guide on BEA's Web site at <http://www.bea.doc.gov/bea/iidpg-d.htm>.

Return on assets.—The return on assets for nonident nonfinancial U.S. affiliates has been considerably lower than that for all U.S. nonfinancial corporations over the last decade.¹⁵ For U.S. affiliates, the rate of return during 1984–94 ranged from 2.8 percent in 1991 and 1992 to 6.5 percent in 1984. For all U.S. nonfinancial corporations, the rates were higher and more stable, ranging from 7.5 percent in 1986 to 9.3 percent in 1994 (chart 7 and table 16).

The rate of return on assets for nonfinancial affiliates increased to 4.7 percent in 1995 from 4.3 percent in 1994. The data needed to construct estimates for 1995 for all U.S. nonfinancial corporations are not yet available.

To some extent, the relatively low rates of return for U.S. affiliates may reflect the newness of much foreign direct investment in the United States. The data on new investment indicate that the initial rates of return were particularly low for the companies acquired or established during 1984–94. An estimate of property income


15. For both groups of firms, the rates of return are measured as profit-type return plus interest paid as a percentage of total assets. In the computation of these measures, both the return and the assets generating the return are valued in prices of the current period.

For U.S. domestic nonfinancial corporations, data on property income are from tables 1.16 and 8.18 in the national income and product accounts (NIPA's); data on total assets are from Federal Reserve Board of Governors, *Balance Sheets for the U.S. Economy, 1945–94* (Washington, DC: June 1995). Unlike the data used to compute the rates of return presented in the "Business Situation" in this issue, the data used to compute the rates of return for all U.S. nonfinancial corporations do not reflect the most recent NIPA revisions, because the effects of the revisions have not yet been reflected in the data on total assets published in *Balance Sheets for the U.S. Economy*.

For a description of the data and the methodology used to estimate the rates of return during 1984–94, see footnote 19 in "Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994," SURVEY 76 (July 1996): 118.

on an economic-accounting basis cannot be derived from the data on new investment, but an examination of the net income data for newly acquired or established affiliates suggests that the initial profitability of these affiliates has been very low or, in many cases, negative. For the newly acquired companies, profitability was low or negative at the time of the acquisition and, in many cases, may have remained low for some time. For many of the newly established companies, profitability was low because of startup costs. In addition, many of the newly established companies were in real estate, where in recent years many foreign investors have sustained both operating losses and losses associated with the depressed value of commercial real estate.

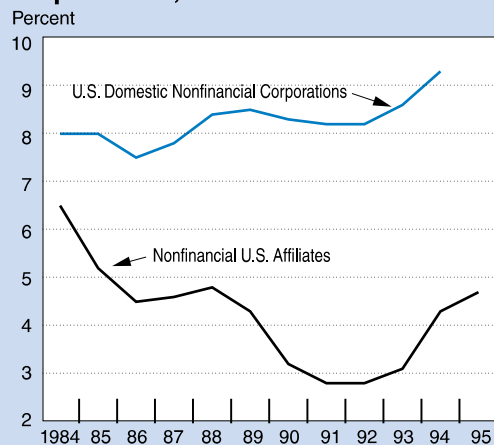
The relatively low rates of return for U.S. affiliates are difficult to explain, but in some cases, they may reflect the particular strategies of foreign direct investors. For example, some foreign investors may temporarily settle for a below-average rate of return in order to gain access to the large U.S. market, to take advantage of economies of scale and technological efficiencies in other parts of their worldwide operations, or to respond to differences across countries in the cost and availability of capital, the tax treatment of income, or tariff and nontariff barriers.¹⁶

Tables 17 through 22.2 follow. 

16. For a discussion of the rates of return on direct investment from a balance-of-payments perspective, see "Rates of Return on Direct Investment," SURVEY 72 (August 1992): 79–86.

CHART 7

Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984–95



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

Table 16.—Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984–95

| | Nonfinancial U.S. affiliates ¹ | | | | Rate of return (col.1/ col.4 x 100) (percent) | U.S. domestic non-financial corporations: Rate of return ⁴ (percent) |
|------|---|---------------------------------|------------------------|---------------------------|---|--|
| | Billions of dollars | | | | | |
| | Property income | | | Total assets ³ | | |
| | Total | Profit-type return ² | Monetary interest paid | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | |
| 1984 | 29.7 | 12.7 | 17.1 | 455.5 | 6.5 | 8.0 |
| 1985 | 24.8 | 9.5 | 15.3 | 477.5 | 5.2 | 8.0 |
| 1986 | 23.4 | 7.1 | 16.3 | 523.0 | 4.5 | 7.5 |
| 1987 | 26.6 | 8.7 | 17.9 | 581.8 | 4.6 | 7.8 |
| 1988 | 33.0 | 8.7 | 24.3 | 695.3 | 4.8 | 8.4 |
| 1989 | 37.2 | 4.9 | 32.3 | 856.8 | 4.3 | 8.5 |
| 1990 | 32.5 | -5.1 | 37.6 | 1,018.9 | 3.2 | 8.3 |
| 1991 | 31.6 | -7.6 | 39.2 | 1,123.0 | 2.8 | 8.2 |
| 1992 | 32.3 | -3.3 | 35.6 | 1,157.1 | 2.8 | 8.2 |
| 1993 | 37.2 | 2.3 | 34.9 | 1,208.7 | 3.1 | 8.6 |
| 1994 | 55.1 | 19.8 | 35.3 | 1,289.1 | 4.3 | 9.3 |
| 1995 | 64.3 | 23.7 | 40.6 | 1,355.7 | 4.7 | n.a. |

1. Excludes finance, except depository institutions, and insurance (in addition to depository institutions, which are excluded from all data on U.S. affiliate operations).

2. Profit-type return as shown in table 15 plus a capital consumption adjustment (CCAdj). (Estimates of CCAdj by industry are not available.)

3. Average of beginning- and end-of-year value.

4. Equals the ratio of property income to total assets. Data on property income of U.S. domestic nonfinancial corporations are from tables 1.16 and 8.18 in the national income and product accounts. Data on total assets are from Federal Reserve Board of Governors, *Balance Sheets for the U.S. Economy, 1945–94* (Washington DC: June 1995). n.a. Not available.

Table 17.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1995–96
[Millions of dollars]

| | 1995 ^a | | | | | 1996 ^a | | | | |
|--|-------------------|--------------------------|-----------------------------|--------------------------|-----------------|-------------------|--------------------------|-----------------------------|--------------------------|-----------------|
| | Total | By type of investment | | By type of investor | | Total | By type of investment | | By type of investor | |
| | | U.S. businesses acquired | U.S. businesses established | Foreign direct investors | U.S. affiliates | | U.S. businesses acquired | U.S. businesses established | Foreign direct investors | U.S. affiliates |
| | | | | | | | | | | |
| All industries | 57,195 | 47,179 | 10,016 | 11,927 | 45,268 | 80,537 | 72,253 | 8,284 | 35,234 | 45,304 |
| Petroleum | 1,520 | 1,513 | 7 | 17 | 1,503 | (D) | 1,045 | (D) | (D) | 1,024 |
| Petroleum and coal products manufacturing | (D) | (D) | 0 | (D) | (D) | (D) | 0 | 0 | 0 | (D) |
| Other | (D) | (D) | 7 | (D) | (D) | 998 | (D) | (D) | (D) | (D) |
| Manufacturing | 26,643 | 22,894 | 3,748 | 5,035 | 21,608 | 28,976 | 27,329 | 1,647 | 9,512 | 19,464 |
| Food and kindred products | 3,802 | 3,777 | 25 | (D) | (D) | 1,239 | (D) | (D) | 504 | 735 |
| Beverages | (D) | (D) | 0 | (D) | (D) | 2 | 2 | 0 | 0 | 2 |
| Other | (D) | (D) | (D) | (D) | 3,438 | 1,237 | (D) | (D) | 504 | 733 |
| Chemicals and allied products | 12,511 | (D) | (D) | 3,415 | 9,096 | 4,038 | 3,899 | 139 | 823 | 3,215 |
| Industrial chemicals | 615 | 601 | 13 | 382 | 233 | 793 | (D) | (D) | (D) | (D) |
| Drugs | 10,478 | (D) | (D) | (D) | (D) | 755 | (D) | (D) | (D) | (D) |
| Soap, cleaners, and toiletries | 149 | (D) | (D) | (D) | (D) | 2,229 | 2,227 | 2 | 0 | 2,229 |
| Other | 1,269 | 1,258 | 10 | (D) | (D) | 262 | 262 | 0 | (D) | (D) |
| Primary and fabricated metals | 547 | 446 | 101 | 105 | 442 | 3,193 | (D) | (D) | 2,388 | 805 |
| Primary metal industries | 226 | (D) | (D) | (D) | (D) | 234 | (D) | (D) | (D) | (D) |
| Ferrous | (D) | (D) | 0 | (D) | (D) | 100 | (D) | (D) | (D) | (D) |
| Nonferrous | (D) | (D) | 0 | (D) | 0 | 134 | 134 | 0 | (D) | (D) |
| Fabricated metal products | 320 | (D) | (D) | (D) | (D) | 2,959 | (D) | (D) | (D) | (D) |
| Machinery | 4,489 | 3,934 | 555 | 945 | 3,545 | 4,673 | 3,476 | 1,196 | 452 | 4,221 |
| Industrial machinery and equipment | 2,281 | 2,225 | 55 | 326 | 1,955 | 2,538 | 2,532 | 6 | 312 | 2,226 |
| Computer and office equipment | 540 | 536 | 4 | (D) | (D) | (D) | (D) | 0 | (D) | (D) |
| Other | 1,741 | 1,689 | 52 | (D) | (D) | (D) | (D) | 6 | (D) | (D) |
| Electronic and other electric equipment | 2,209 | 1,709 | 500 | 619 | 1,590 | 2,135 | 944 | 1,190 | 140 | 1,995 |
| Audio, video, and communications equipment | 412 | (D) | (D) | (D) | (D) | 263 | (D) | (D) | (D) | (D) |
| Electronic components | 1,727 | 1,280 | 447 | 215 | 1,513 | 1,430 | 319 | 1,111 | 64 | 1,366 |
| Other | 70 | (D) | (D) | (D) | (D) | 441 | (D) | (D) | (D) | (D) |
| Other manufacturing | 5,293 | (D) | (D) | (D) | (D) | 15,834 | 15,675 | 159 | 5,346 | 10,488 |
| Textile products and apparel | 141 | 115 | 26 | 70 | 71 | (D) | (D) | 0 | (D) | 25 |
| Lumber and furniture | 252 | 220 | 32 | 25 | 228 | (D) | (D) | 0 | (D) | 0 |
| Paper and allied products | (D) | (D) | 0 | (D) | 0 | (D) | (D) | 0 | (D) | (D) |
| Printing and publishing | 375 | 372 | 4 | 5 | 370 | 5,222 | 5,222 | 0 | 523 | 4,699 |
| Newspapers | (D) | (D) | 0 | 0 | 0 | (D) | (D) | 0 | 0 | (D) |
| Other | (D) | (D) | 4 | 5 | (D) | (D) | (D) | 0 | 523 | (D) |
| Rubber products | (D) | (D) | 0 | (D) | 24 | 1,537 | (D) | (D) | (D) | (D) |
| Miscellaneous plastics products | 453 | 429 | 24 | 51 | 402 | 377 | 360 | 17 | (D) | (D) |
| Stone, clay, and glass products | 660 | (D) | 4 | 656 | 701 | 701 | 700 | 1 | 0 | 701 |
| Transportation equipment | 794 | 650 | 144 | 85 | 709 | (D) | (D) | 58 | (D) | (D) |
| Motor vehicles and equipment | 113 | (D) | (D) | (D) | (D) | (D) | (D) | 54 | (D) | (D) |
| Other | 681 | (D) | (D) | (D) | (D) | 139 | 135 | 4 | (D) | (D) |
| Instruments and related products | 2,301 | 2,301 | 0 | 139 | 2,162 | 627 | 623 | 3 | 55 | 571 |
| Other | (D) | (D) | 7 | (D) | (D) | 26 | (D) | (D) | (D) | (D) |
| Wholesale trade | 1,168 | 1,001 | 167 | 286 | 881 | 5,092 | (D) | (D) | 4,158 | 934 |
| Motor vehicles and equipment | 16 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Professional and commercial equipment | (D) | (D) | 1 | (D) | (D) | 126 | 120 | 7 | (D) | (D) |
| Metals and minerals | 5 | 5 | 1 | 5 | 1 | (D) | (D) | 5 | (D) | (D) |
| Electrical goods | (D) | 33 | (D) | 37 | (D) | (D) | (D) | 0 | (D) | 0 |
| Machinery and equipment | 105 | 77 | 29 | (D) | (D) | 193 | 185 | 8 | (D) | (D) |
| Other durable goods | 191 | 104 | 88 | 83 | 108 | 321 | 321 | 0 | (D) | (D) |
| Groceries and related products | (D) | (D) | 8 | (D) | (D) | 41 | (D) | (D) | (D) | (D) |
| Farm product raw materials | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other nondurable goods | 67 | 54 | 12 | 6 | 61 | 1,071 | (D) | (D) | (D) | (D) |
| Retail trade | 2,838 | 2,750 | 88 | 543 | 2,295 | 3,216 | 3,210 | 6 | 21 | 3,194 |
| General merchandise stores | 3 | 3 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Food stores | (D) | (D) | (D) | 2 | (D) | (D) | (D) | 0 | 0 | (D) |
| Apparel and accessory stores | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 0 | (D) |
| Other | 2,352 | 2,276 | 76 | (D) | (D) | 378 | 372 | 6 | 21 | 356 |
| Depository institutions¹ | 2,301 | (D) | (D) | (D) | (D) | 2,154 | 2,154 | 0 | (D) | (D) |
| Finance, except depository institutions¹ | 7,837 | 4,286 | 3,550 | 2,862 | 4,975 | 7,709 | 4,808 | 2,901 | 3,235 | 4,474 |
| Insurance | 654 | (D) | (D) | (D) | (D) | (D) | (D) | 0 | (D) | (D) |
| Real estate | 2,996 | 1,143 | 1,853 | 590 | 2,406 | 2,955 | 205 | 2,750 | 476 | 2,479 |
| Services | 5,881 | 5,523 | 358 | 467 | 5,414 | 15,306 | 14,629 | 677 | 6,904 | 8,402 |
| Hotels and other lodging places | 457 | 316 | 140 | 10 | 447 | 25 | 0 | 25 | (D) | (D) |
| Business services | 3,401 | 3,305 | 96 | 83 | 3,318 | 9,483 | 9,133 | 349 | 2,361 | 7,122 |
| Computer and data processing services | 2,244 | (D) | (D) | (D) | (D) | 6,365 | 6,028 | 336 | (D) | (D) |
| Other business services | 1,157 | (D) | (D) | (D) | (D) | 3,118 | 3,105 | 13 | (D) | (D) |
| Motion pictures, including TV tape and film | 66 | (D) | (D) | 8 | 58 | 479 | (D) | (D) | (D) | (D) |
| Engineering and architectural services | (D) | (D) | 0 | (D) | (D) | (D) | (D) | 0 | (D) | (D) |
| Accounting, research, and management services | 442 | 413 | 29 | (D) | (D) | 137 | (D) | (D) | 113 | 24 |
| Health services | (D) | (D) | 0 | (D) | (D) | (D) | (D) | 0 | (D) | (D) |
| Other services | 463 | 397 | 67 | (D) | (D) | 1,114 | 1,109 | 5 | (D) | (D) |
| Other industries | 5,359 | 5,157 | 202 | 178 | 5,181 | 8,942 | 8,826 | 116 | 6,797 | 2,145 |
| Agriculture, forestry, and fishing | 374 | 351 | 22 | (D) | (D) | 17 | 0 | 17 | 15 | 3 |
| Mining | 110 | (D) | (D) | 17 | 92 | 2,922 | 2,922 | 0 | (D) | (D) |
| Coal | 5 | (D) | 4 | 0 | 5 | (D) | (D) | 0 | 0 | (D) |
| Other | 105 | (D) | (D) | 17 | 88 | (D) | (D) | 0 | (D) | 4 |
| Construction | 78 | 58 | 20 | (D) | (D) | (D) | (D) | 0 | (D) | (D) |
| Transportation | 828 | (D) | (D) | (D) | (D) | 60 | (D) | 3 | 57 | 57 |
| Communication and public utilities | 3,970 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 1,323 |

^a Less than \$500,000.

(D) Suppressed to avoid disclosure of data of individual companies.

^b Preliminary.

^c Revised.

1. See footnote 1, table 4.

Table 18.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1995

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions ¹ | Finance, except depository institutions ¹ | Insurance | Real estate | Services | Other industries |
|---|------------------|------------------|------------------|---------------------------|-------------------------------|-------------------------------|------------------|---------------------|------------------|------------------|--------------------------------------|--|------------------|------------------|------------------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| All countries | 57,195 | 1,520 | 26,643 | 3,802 | 12,511 | 547 | 4,489 | 5,293 | 1,168 | 2,838 | 2,301 | 7,837 | 654 | 2,996 | 5,881 | 5,359 |
| Canada | 8,029 | (^D) | 1,492 | (^D) | (^D) | (^D) | (^D) | 507 | 195 | (^D) | 0 | 757 | (^D) | 287 | 554 | 3,679 |
| Europe | 38,195 | (^D) | 21,816 | 3,591 | 11,530 | 243 | 2,258 | 4,194 | 759 | 1,673 | (^D) | 6,244 | 640 | 1,183 | 3,899 | 847 |
| Austria | 11 | 0 | 4 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 |
| Belgium | 352 | 0 | 20 | 0 | (^D) | 0 | 0 | (^D) | 0 | 0 | 0 | (^D) | 0 | 0 | 18 | (^D) |
| Denmark | 133 | 0 | 0 | (^D) | (^D) | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Finland | 6 | 0 | 6 | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 1,129 | (^D) | 581 | (^D) | 31 | (^D) | 82 | 448 | (^D) | 0 | 0 | (^D) | 0 | 2 | (^D) | (^D) |
| Germany | 13,117 | 0 | 9,162 | (^D) | 8,377 | (^D) | 416 | 319 | (^D) | 4 | 0 | (^D) | 0 | 608 | 166 | (^D) |
| Ireland | 113 | 0 | (^D) | (^D) | 0 | 0 | 0 | 0 | (^D) | 2 | (^D) | 0 | 0 | 0 | 0 | (^D) |
| Italy | (^D) | 0 | (^D) | 0 | 0 | 0 | (^D) | (^D) | (^D) | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 |
| Liechtenstein | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | (^D) | 0 | 0 | 3 |
| Netherlands | 1,061 | 2 | 389 | (^D) | (^D) | 0 | (^D) | (^D) | 37 | (^D) | 0 | (^D) | (^D) | 285 | 22 | (^D) |
| Norway | 14 | 0 | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | (^D) |
| Spain | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 | (^D) | 0 | (^D) |
| Sweden | 3,323 | 0 | (^D) | 0 | (^D) | (^D) | (^D) | (^D) | 1 | 0 | 0 | (^D) | 0 | 0 | 0 | 0 |
| Switzerland | 7,533 | (*) | 2,055 | (^D) | (^D) | 0 | 139 | (^D) | (^D) | 0 | 0 | 2,130 | (^D) | 142 | 2,898 | (*) |
| United Kingdom | 9,094 | (^D) | 5,785 | (^D) | 240 | 127 | (^D) | 1,686 | 115 | 150 | 797 | 0 | 0 | 123 | 688 | 463 |
| Other | 5 | 0 | 5 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) |
| Latin America and Other Western Hemisphere | 1,550 | (^D) | 147 | (^D) | (^D) | (^D) | (^D) | (^D) | 15 | 49 | (^D) | 59 | 0 | 73 | (^D) | (^D) |
| South and Central America | 1,283 | (^D) | (^D) | (^D) | (^D) | 0 | 0 | (^D) | 15 | (^D) | (^D) | 59 | 0 | (^D) | 6 | (^D) |
| Brazil | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | (^D) | (^D) | 2 |
| Mexico | 457 | 0 | 24 | (^D) | 0 | 0 | 0 | (^D) | 10 | 2 | (^D) | (^D) | 0 | 1 | (^D) | (^D) |
| Panama | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 | 2 | 0 |
| Venezuela | 54 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 | 0 | (^D) | 0 | 0 |
| Other | (^D) | (^D) | (^D) | 0 | (^D) | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | (^D) |
| Other Western Hemisphere | 267 | 0 | (^D) | 0 | 0 | (^D) | (^D) | (^D) | 0 | (^D) | 0 | 0 | 0 | (^D) | (^D) | 1 |
| Bahamas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 124 | 0 | (^D) | 0 | 0 | 0 | 0 | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands Antilles | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| U. K. Islands, Caribbean | (^D) | 0 | (^D) | 0 | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 1 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | (^D) | 0 | (^D) | 0 | (^D) | (^D) | (^D) | 2 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| South Africa | (^D) | 0 | (^D) | 0 | (^D) | (^D) | (^D) | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Other | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East | 447 | 0 | (^D) | 0 | (^D) | 0 | 0 | 0 | (*) | (^D) | 0 | (^D) | 0 | 219 | (^D) | (^D) |
| Israel | 90 | 0 | (^D) | 0 | (^D) | 0 | 0 | 0 | (*) | 0 | 0 | (^D) | 0 | 3 | 0 | 0 |
| Kuwait | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | 5 | 0 |
| Lebanon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 149 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 8 | 0 | (^D) | (^D) | 0 |
| United Arab Emirates | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 |
| Other | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | (^D) |
| Asia and Pacific | 8,688 | (^D) | 2,916 | (^D) | 238 | (^D) | 1,998 | 481 | 197 | (^D) | (^D) | 719 | 0 | 1,233 | 1,216 | 457 |
| Australia | 2,270 | 0 | 285 | 0 | 0 | (^D) | (^D) | (^D) | 0 | 0 | 0 | 1 | 0 | 1 | 6 | (^D) |
| China | (^D) | 0 | (^D) | 0 | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 5 | 0 |
| Hong Kong | 518 | 0 | 18 | 0 | (^D) | 0 | (^D) | 0 | 0 | (^D) | 1 | (^D) | 0 | 54 | (^D) | (^D) |
| Indonesia | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | (^D) | 0 | 12 | 0 | 0 |
| Japan | 3,602 | (^D) | 1,191 | (^D) | 96 | (^D) | 831 | 183 | 142 | 19 | (^D) | 545 | 0 | 609 | 998 | 22 |
| Korea, Republic of | 1,119 | 0 | 1,074 | 0 | 0 | (^D) | (^D) | 0 | 1 | 0 | (^D) | 0 | 0 | 2 | 4 | 0 |
| Malaysia | 57 | 0 | (^D) | 0 | 0 | 0 | (^D) | 5 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| New Zealand | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | (^D) | 0 | 0 | 5 | 0 |
| Philippines | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 |
| Singapore | 652 | 0 | 4 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | (^D) | 0 | (^D) | (^D) | (^D) |
| Taiwan | 261 | 0 | 210 | 0 | (^D) | 0 | (^D) | 0 | 1 | 0 | (^D) | 0 | 0 | (^D) | 1 | 1 |
| Other | 117 | 0 | (^D) | 0 | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 4 |
| United States ² | (^D) | 0 | (^D) | 0 | 0 | 0 | (^D) | (^D) | 0 | 3 | 0 | (^D) | (^D) | 0 | (*) | (^D) |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) ³ | 27,302 | (^D) | 16,525 | 3,470 | 8,816 | 178 | 1,514 | 2,547 | 747 | 1,673 | 598 | 4,002 | (^D) | 1,035 | 998 | 846 |
| OPEC ⁴ | 451 | (^D) | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 24 | 0 | (^D) | 0 | 233 | (^D) | (^D) |

* Less than \$500,000.

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

1. See footnote 1, table 4.

2. See footnote 4 in text for explanation.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE.—Data for 1995 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 18.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1996

[Millions of dollars]

| | All industries | Petro-leum | Manufacturing | | | | | | Wholesale trade | Retail trade | Depository institutions ¹ | Finance, except depository institutions ¹ | Insurance | Real estate | Services | Other industries |
|---|------------------|------------------|------------------|---------------------------|-------------------------------|-------------------------------|------------------|---------------------|------------------|------------------|--------------------------------------|--|------------------|------------------|------------------|------------------|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| All countries | 80,537 | (^D) | 28,976 | 1,239 | 4,038 | 3,193 | 4,673 | 15,834 | 5,092 | 3,216 | 2,154 | 7,709 | (^D) | 2,955 | 15,306 | 8,942 |
| Canada | 10,240 | (^D) | 1,019 | (^D) | (^D) | (^D) | (^D) | 323 | 240 | (^D) | (^D) | 958 | 0 | 546 | 5,149 | 1,944 |
| Europe | 50,402 | (^D) | 17,599 | 770 | 3,390 | 2,117 | 1,816 | 9,507 | 4,640 | 3,075 | 1,823 | 1,921 | (^D) | 1,674 | 8,874 | 4,708 |
| Austria | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Belgium | (^D) | 0 | 4 | 0 | 0 | 0 | 4 | 0 | 5 | (^D) | 0 | 0 | 0 | 0 | (^D) | 0 |
| Denmark | 164 | 0 | 159 | 0 | 0 | 0 | (^D) | (^D) | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 |
| Finland | (^D) | 0 | 0 | (^D) | 0 | 0 | (^D) | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 6,196 | 0 | 3,346 | 0 | 1,288 | (^D) | (^D) | 467 | 6 | 0 | (^D) | (^D) | (^D) | 24 | 152 | (^D) |
| Germany | 13,041 | 0 | 2,268 | 0 | 708 | (^D) | 579 | (^D) | 4 | 0 | 0 | (^D) | (^D) | 978 | (^D) | (^D) |
| Ireland | 1,565 | 0 | (^D) | 0 | 0 | 0 | 0 | (^D) | 878 | 0 | (^D) | (^D) | 0 | 0 | 0 | (^D) |
| Italy | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liechtenstein | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | (^D) | 0 | 0 |
| Luxembourg | 457 | 0 | (^D) | (^D) | 0 | 0 | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands | 6,633 | (^D) | 3,408 | 112 | (^D) | (^D) | (^D) | (^D) | (^D) | (^D) | (^D) | (^D) | 0 | 317 | (^D) | (^D) |
| Norway | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 |
| Spain | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 2 | 0 | (^D) | 0 | 0 |
| Sweden | 666 | 0 | 557 | 0 | (^D) | (^D) | (^D) | 65 | 30 | (^D) | 0 | 0 | 0 | 0 | (^D) | 4 |
| Switzerland | 4,789 | 0 | 886 | (^D) | (^D) | (^D) | 2 | (^D) | 0 | 0 | 0 | (^D) | (^D) | 74 | (^D) | 7 |
| United Kingdom | 15,473 | (^D) | 6,071 | (^D) | (^D) | 392 | 682 | 4,787 | 0 | 665 | (^D) | (^D) | 0 | 139 | 2,919 | 41 |
| Other | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Latin America and Other Western Hemisphere | 771 | (*) | 511 | (^D) | 0 | 0 | 1 | (^D) | 1 | 0 | 9 | 7 | 0 | 7 | (^D) | (^D) |
| South and Central America | 396 | 0 | (^D) | (^D) | 0 | 0 | 0 | (^D) | 1 | 0 | 9 | 4 | 0 | 7 | 5 | (^D) |
| Brazil | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Mexico | 388 | 0 | (^D) | (^D) | 0 | 0 | 0 | (^D) | 1 | 0 | 9 | 0 | 0 | 7 | 2 | (^D) |
| Panama | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venezuela | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Western Hemisphere | 376 | (*) | (^D) | 0 | 0 | 0 | 1 | (^D) | 0 | 0 | 0 | 3 | 0 | 0 | (^D) | 0 |
| Bahamas | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | (^D) | 0 |
| Bermuda | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands Antilles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| U. K. Islands, Caribbean | (^D) | (*) | (^D) | 0 | 0 | 0 | 1 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 |
| South Africa | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East | (^D) | (^D) | (^D) | 0 | (^D) | 0 | 0 | (^D) | 0 | (^D) | 0 | (^D) | 0 | 476 | (^D) | 0 |
| Israel | (^D) | 0 | (^D) | 0 | (^D) | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 |
| Kuwait | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 |
| Lebanon | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 337 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 298 | (^D) | 0 |
| United Arab Emirates | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | (^D) | 0 | 0 |
| Other | (^D) | 2 | (^D) | 0 | 0 | 0 | 0 | (^D) | 0 | (^D) | 0 | 0 | 0 | 1 | 0 | 0 |
| Asia and Pacific | 12,677 | (^D) | 6,396 | 99 | 34 | (^D) | (^D) | 2,728 | 210 | 21 | (^D) | (^D) | 0 | 239 | 1,030 | (^D) |
| Australia | 2,425 | 0 | 85 | (^D) | (^D) | 0 | 0 | (^D) | (^D) | 0 | 0 | (^D) | 0 | 0 | (^D) | (^D) |
| China | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hong Kong | 52 | 0 | (^D) | 0 | 0 | (^D) | 0 | 0 | (^D) | 0 | 0 | 0 | 0 | 47 | (*) | 0 |
| Indonesia | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 0 | 0 |
| Japan | 9,311 | (^D) | 5,544 | (^D) | (^D) | (^D) | (^D) | 2,640 | 195 | 19 | 0 | (^D) | 0 | 137 | 703 | (^D) |
| Korea, Republic of | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 | 3 | 0 | 0 | (^D) | (*) | 0 | 3 | 0 | 0 |
| Malaysia | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 58 | 0 | 56 | 0 | 0 | 0 | (^D) | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Taiwan | 427 | 0 | (^D) | 0 | 0 | 0 | (^D) | 0 | 0 | 0 | 0 | (^D) | 0 | (^D) | (^D) | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United States ² | (^D) | 0 | (^D) | 0 | 0 | 0 | 0 | (^D) | 0 | (^D) | 0 | (^D) | 0 | (^D) | 1 | 0 |
| Addenda: | | | | | | | | | | | | | | | | |
| European Union (15) ³ | 44,246 | (^D) | 15,749 | 367 | 2,874 | 1,835 | 1,796 | 8,876 | 4,451 | 3,062 | 1,823 | 704 | (^D) | 1,593 | 7,396 | (^D) |
| OPEC ⁴ | 537 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (^D) | 494 | 0 | 0 | 0 |

* Less than \$500,000.

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

1. See footnote 1, table 4.

2. See footnote 4 in text for explanation.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE.—Data for 1996 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 19.1.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1994

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | | | | |
|--|---------------------|------------------|---------------|---------------------------|------------------------|---------------------|--------------------------------------|-------------------------------|--|---------------------------------------|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | | Expenditures for new plant and equipment | Research and development expenditures | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| | | | | | | | Total | Of which: Commercial property | | | | |
| All industries | 312,981 | 1,443,489 | 8,132 | 200,615 | 4,840.5 | 2,206,701 | 754,383 | 173,118 | 68,179 | 15,566 | 120,683 | 232,362 |
| Petroleum | 28,849 | 124,821 | 428 | 6,208 | 115.4 | 102,287 | 108,561 | 6,174 | 7,031 | 407 | 11,094 | 17,337 |
| Petroleum and coal products manufacturing | 19,991 | 59,729 | 1,096 | 3,942 | 68.4 | 66,371 | 81,694 | 3,765 | 5,005 | 258 | 1,918 | 11,128 |
| Other | 8,858 | 65,092 | -668 | 2,266 | 47.0 | 35,916 | 26,867 | 2,409 | 2,026 | 149 | 9,176 | 6,210 |
| Manufacturing | 157,061 | 524,879 | 6,432 | 106,952 | 2,309.5 | 555,023 | 303,698 | 11,125 | 24,549 | 12,970 | 49,846 | 68,398 |
| Food and kindred products | 12,273 | 48,890 | -172 | 7,592 | 254.3 | 52,493 | 21,267 | 2,183 | 2,090 | 294 | 2,450 | 3,173 |
| Beverages | 2,232 | 7,234 | 194 | 1,244 | 25.7 | 14,473 | 3,595 | 344 | 320 | 29 | 290 | 770 |
| Other | 10,040 | 41,655 | -367 | 6,348 | 208.6 | 38,020 | 17,673 | 1,838 | 1,771 | 265 | 2,160 | 2,402 |
| Chemicals and allied products | 48,548 | 145,058 | 5,123 | 28,433 | 508.3 | 195,249 | 122,792 | 3,988 | 8,314 | 7,003 | 14,401 | 14,252 |
| Industrial chemicals and synthetics | 25,013 | 70,038 | 2,051 | 13,627 | 239.8 | 104,442 | 84,391 | 1,731 | 4,521 | 1,993 | 8,894 | 6,573 |
| Drugs | 15,068 | 42,384 | 2,195 | 9,544 | 164.8 | 57,867 | 22,438 | 1,521 | 2,339 | 4,506 | 3,231 | 5,445 |
| Soap, cleaners, and toilet goods | 4,862 | 18,562 | 505 | 2,935 | 59.2 | 17,848 | 7,630 | (P) | 788 | 302 | 757 | 463 |
| Other | 3,605 | 14,074 | 371 | 2,328 | 44.5 | 15,091 | 7,818 | (P) | 666 | 203 | 1,518 | 1,772 |
| Primary and fabricated metals | 16,403 | 64,656 | 384 | 12,581 | 261.6 | 56,395 | 37,597 | 712 | 2,989 | 348 | 3,987 | 7,589 |
| Primary metal industries | 9,601 | 39,691 | 1,025 | 6,632 | 123.8 | 33,707 | 26,438 | 286 | 1,935 | 170 | 2,244 | 5,280 |
| Ferrous | 6,323 | 22,635 | 769 | 4,224 | 70.3 | 21,079 | 18,153 | 43 | 1,356 | 38 | 562 | 2,442 |
| Nonferrous | 3,278 | 17,056 | 256 | 2,408 | 53.5 | 12,628 | 8,285 | 243 | 579 | 133 | 1,682 | 2,838 |
| Fabricated metal products | 6,902 | 24,965 | -641 | 5,949 | 137.8 | 22,688 | 11,159 | 426 | 1,054 | 178 | 1,743 | 2,308 |
| Machinery | 31,405 | 114,620 | 66 | 24,843 | 516.3 | 92,586 | 37,607 | 1,379 | 3,727 | 3,567 | 16,791 | 25,984 |
| Industrial machinery and equipment | 12,881 | 48,050 | 52 | 10,057 | 225.1 | 38,451 | 14,577 | 616 | 1,337 | 954 | 6,371 | 10,653 |
| Computer and office equipment | 1,621 | 10,078 | -415 | 1,597 | 27.3 | 6,743 | 2,139 | 87 | 229 | 479 | 1,182 | 3,316 |
| Other | 11,260 | 37,973 | 468 | 8,460 | 197.8 | 31,707 | 12,438 | 529 | 1,108 | 475 | 5,189 | 7,336 |
| Electronic and other electric equipment | 18,524 | 66,570 | 13 | 14,785 | 291.3 | 54,135 | 23,030 | 763 | 2,390 | 2,613 | 10,419 | 15,332 |
| Audio, video, and communications equipment | 5,643 | 22,646 | 140 | 4,178 | 76.8 | 16,462 | 5,875 | 218 | 613 | 1,364 | 3,310 | 7,118 |
| Electronic components and accessories | 3,000 | 11,000 | 107 | 2,169 | 50.0 | 9,221 | 5,340 | 178 | 572 | 279 | 1,723 | 2,322 |
| Other | 9,881 | 32,924 | -234 | 8,438 | 164.5 | 28,451 | 11,815 | 368 | 1,204 | 969 | 5,386 | 5,892 |
| Other manufacturing | 48,433 | 151,655 | 1,032 | 33,503 | 789.0 | 158,301 | 84,435 | 2,863 | 7,430 | 1,758 | 12,219 | 17,400 |
| Textile products and apparel | 3,848 | 11,000 | -41 | 2,694 | 100.1 | 10,125 | 6,819 | 467 | 573 | 55 | 605 | 746 |
| Lumber, wood, furniture, and fixtures | 1,536 | 5,955 | 331 | 813 | 27.1 | 5,478 | 3,914 | 89 | 170 | 34 | 431 | 293 |
| Paper and allied products | 4,078 | 12,786 | 19 | 2,702 | 55.7 | 13,682 | 11,739 | 54 | 1,025 | 107 | 1,407 | 962 |
| Printing and publishing | 8,546 | 22,669 | 367 | 6,070 | 137.7 | 37,047 | 8,578 | 528 | 768 | 46 | 429 | 294 |
| Newspapers | 190 | 550 | 16 | 119 | 8.4 | 738 | 233 | 10 | 20 | 1 | (P) | 3 |
| Other | 8,356 | 22,119 | 352 | 5,952 | 129.4 | 36,309 | 8,345 | 518 | 748 | 45 | (P) | 291 |
| Rubber products | 4,690 | 12,688 | -7 | 3,651 | 71.9 | 12,445 | 8,750 | 521 | 582 | 211 | 1,144 | 2,203 |
| Miscellaneous plastics products | 2,216 | 7,452 | 124 | 1,424 | 39.4 | 7,777 | 5,553 | 259 | 758 | 40 | 432 | 826 |
| Stone, clay, and glass products | 6,787 | 19,264 | -439 | 4,778 | 105.2 | 25,652 | 16,537 | 402 | 1,267 | 153 | 701 | 1,184 |
| Transportation equipment | 7,450 | 35,949 | 408 | 5,465 | 119.2 | 21,952 | 12,286 | 281 | 1,370 | 375 | 2,675 | 8,765 |
| Motor vehicles and equipment | 5,857 | 29,722 | 434 | 3,775 | 84.2 | 14,988 | 10,435 | 257 | 1,260 | 203 | 1,783 | 7,766 |
| Other transportation equipment | 1,793 | 6,227 | -26 | 1,690 | 35.0 | 6,964 | 1,851 | 23 | 110 | 173 | 892 | 1,000 |
| Instruments and related products | 6,079 | 15,655 | 132 | 4,525 | 97.8 | 16,146 | 5,544 | 140 | 582 | 671 | 2,781 | 1,440 |
| Other | 3,203 | 8,238 | 137 | 1,379 | 34.9 | 7,997 | 2,714 | 123 | 334 | 66 | 1,615 | 686 |
| Wholesale trade | 35,251 | 429,568 | 1,787 | 20,875 | 438.0 | 210,647 | 69,181 | 8,010 | 15,279 | 1,053 | 54,852 | 142,297 |
| Motor vehicles and equipment | 9,394 | 120,200 | 636 | 3,956 | 72.7 | 73,836 | 37,301 | 3,061 | 11,627 | 182 | 8,188 | 49,590 |
| Professional and commercial equipment and supplies | 4,045 | 29,984 | -94 | 3,048 | 60.3 | 16,888 | 4,188 | 587 | 648 | 290 | 1,630 | 15,398 |
| Metals and minerals, except petroleum | 2,265 | 58,116 | 71 | 1,409 | 26.8 | 21,746 | 4,173 | 392 | 357 | (P) | 15,325 | 12,414 |
| Electrical goods | 6,094 | 54,391 | 12 | 4,329 | 84.8 | 33,457 | 9,046 | 1,484 | 1,153 | 236 | 3,849 | 30,950 |
| Machinery, equipment, and supplies | 2,551 | 36,177 | 67 | 1,658 | 35.3 | 16,903 | 2,515 | 459 | 402 | 53 | 7,821 | 10,362 |
| Other durable goods | 3,274 | 49,699 | 228 | 2,092 | 51.1 | 14,047 | 3,719 | 740 | 387 | 29 | 1,951 | 7,835 |
| Groceries and related products | 1,382 | 17,915 | 34 | 998 | 28.7 | 6,671 | 1,532 | 566 | 174 | 2 | 2,226 | 3,190 |
| Farm-product raw materials | 1,043 | 27,496 | 129 | 656 | 18.7 | 6,864 | 2,083 | 164 | 120 | 9 | 10,615 | 2,372 |
| Other nondurable goods | 5,203 | 35,589 | 703 | 2,730 | 59.6 | 20,234 | 4,623 | 555 | 412 | (P) | 3,248 | 10,186 |
| Retail trade | 21,901 | 89,321 | 982 | 13,163 | 712.8 | 43,884 | 25,624 | 15,789 | 2,658 | 36 | 1,481 | 3,198 |
| General merchandise stores | 159 | 1,086 | -107 | 194 | 10.8 | 892 | 457 | 225 | 53 | 0 | 6 | 61 |
| Food stores | 13,431 | 56,037 | 674 | 7,632 | 403.9 | 20,898 | 16,479 | 11,846 | 1,785 | 5 | (P) | 427 |
| Apparel and accessory stores | 1,643 | 6,531 | -191 | 1,183 | 68.1 | 4,278 | 2,729 | 1,553 | 174 | (P) | 8 | 626 |
| Other | 6,668 | 25,667 | 606 | 4,154 | 230.0 | 17,816 | 5,959 | 2,165 | 647 | 31 | (P) | 2,085 |
| Finance, except depository institutions | 2,099 | 34,291 | 473 | 5,422 | 45.5 | 518,437 | 7,600 | 2,796 | 967 | 5 | 16 | 6 |
| Insurance | 9,177 | 78,669 | 2,961 | 7,900 | 152.5 | 444,498 | 25,336 | 10,364 | 3,318 | 0 | 0 | 0 |
| Real estate | 6,431 | 14,973 | -2,248 | 1,103 | 28.7 | 105,156 | 92,822 | 84,885 | 2,450 | 6 | 12 | 2 |
| Services | 23,537 | 61,520 | -2,347 | 19,073 | 613.0 | 122,857 | 55,351 | 29,260 | 3,973 | 996 | 1,008 | 501 |
| Hotels and other lodging places | 4,271 | 8,142 | -1,181 | 2,865 | 134.3 | 32,737 | 26,129 | 21,237 | 976 | (P) | (P) | 2 |
| Business services | 8,948 | 17,501 | 238 | 7,456 | 258.7 | 22,862 | 8,902 | 984 | 1,306 | 452 | 317 | 224 |
| Computer and data processing services | 2,629 | 5,421 | 110 | 2,015 | 31.8 | 6,978 | 2,537 | 191 | 438 | 446 | 106 | 58 |
| Other business services | 6,319 | 12,080 | 128 | 5,441 | 226.9 | 15,884 | 6,365 | 842 | 868 | 6 | 212 | 166 |
| Motion pictures, including television tape and film | 4,476 | 20,524 | -314 | 3,303 | 65.3 | 48,252 | 10,248 | 1,982 | 1,168 | (P) | (P) | 79 |
| Engineering, architectural, and surveying services | 1,783 | 5,468 | -690 | 2,097 | 38.2 | 3,693 | 1,247 | 299 | 69 | 21 | 123 | 50 |
| Accounting, research, management, and related services | 1,351 | 3,905 | -118 | 1,227 | 22.3 | 4,926 | 1,800 | 733 | 63 | 467 | 13 | 71 |
| Health services | 1,108 | 1,944 | -22 | 890 | 37.3 | 1,828 | 1,248 | 569 | 70 | 1 | 0 | 0 |
| Other services | 1,600 | 4,036 | -260 | 1,234 | 56.8 | 8,558 | 5,778 | 3,447 | 221 | (P) | (P) | 65 |
| Other industries | 28,676 | 85,447 | -336 | 19,920 | 425.1 | 103,912 | 66,212 | 4,715 | 7,954 | 93 | 2,373 | 623 |
| Agriculture, forestry, and fishing | 672 | 2,105 | -40 | 469 | 16.2 | 4,874 | 3,835 | 264 | 192 | 27 | 315 | 47 |
| Mining | 5,853 | 11,767 | 381 | 2,741 | 46.8 | 25,373 | 22,460 | 124 | 1,910 | 46 | 1,921 | 126 |
| Coal | 2,100 | 4,571 | -97 | 1,167 | 18.5 | 6,277 | 7,482 | 1 | 384 | (P) | 429 | 12 |
| Other | 3,753 | 7,196 | 478 | 1,574 | 28.3 | 19,096 | 14,978 | 123 | 1,526 | (P) | 1,492 | 115 |
| Construction | 3,028 | 15,314 | -129 | 2,834 | 54.1 | 9,398 | 4,140 | 1,948 | 537 | 2 | 50 | (P) |
| Transportation | 11,692 | 36,725 | -1,092 | 10,323 | 216.2 | 31,031 | 11,479 | 1,785 | 1,244 | 8 | 58 | (P) |
| Communication and public utilities | 7,431 | 19,535 | 544 | 3,553 | 91.8 | 33,236 | 24,299 | 594 | 4,072 | 10 | 29 | 137 |

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

Note.—Estimates for 1994 are revised.

Table 19.2.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1995

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | | | | |
|--|---------------------|------------------|---------------|---------------------------|------------------------|---------------------|--------------------------------------|-------------------------------|--|---------------------------------------|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | | Expenditures for new plant and equipment | Research and development expenditures | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| | | | | | | | Total | Of which: Commercial property | | | | |
| All industries | 326,955 | 1,561,879 | 15,608 | 208,035 | 4,928.3 | 2,383,612 | 766,937 | 167,476 | 73,197 | 17,666 | 136,702 | 254,895 |
| Petroleum | 30,525 | 131,889 | 2,419 | 6,055 | 105.7 | 104,358 | 112,417 | 5,754 | 7,338 | 387 | 9,956 | 19,522 |
| Petroleum and coal products manufacturing | 21,080 | 66,371 | 1,238 | 3,874 | 65.3 | 66,146 | 85,724 | 3,963 | 5,526 | 238 | 2,669 | 12,924 |
| Other | 9,444 | 65,518 | 1,181 | 2,181 | 40.4 | 38,211 | 26,693 | 1,792 | 1,812 | 149 | 7,287 | 6,599 |
| Manufacturing | 156,991 | 562,151 | 9,824 | 106,701 | 2,276.8 | 587,049 | 292,002 | 10,372 | 27,148 | 14,743 | 55,561 | 81,790 |
| Food and kindred products | 12,229 | 50,879 | 632 | 7,420 | 228.6 | 57,195 | 21,541 | 2,099 | 1,921 | 301 | 2,790 | 3,238 |
| Beverages | 2,889 | 7,564 | 837 | 1,257 | 25.5 | 15,474 | 3,721 | 332 | 366 | 31 | 330 | 919 |
| Other | 9,340 | 43,315 | -205 | 6,163 | 203.1 | 41,721 | 17,820 | 1,768 | 1,556 | 270 | 2,460 | 2,319 |
| Chemicals and allied products | 39,768 | 131,892 | 3,903 | 24,918 | 407.1 | 191,614 | 97,819 | 2,793 | 8,109 | 8,326 | 13,778 | 13,582 |
| Industrial chemicals and synthetics | 15,013 | 51,129 | 74 | 8,769 | 146.5 | 79,993 | 54,310 | 564 | 3,832 | 2,540 | 6,537 | 4,659 |
| Drugs | 15,360 | 45,873 | 2,716 | 10,393 | 154.5 | 75,565 | 26,412 | 1,500 | 2,726 | 5,255 | 4,389 | 6,570 |
| Soap, cleaners, and toilet goods | 5,203 | 19,254 | 556 | 3,290 | 59.2 | 18,518 | 7,887 | (P) | 719 | 319 | 858 | 541 |
| Other | 4,192 | 15,636 | 557 | 2,466 | 46.9 | 17,539 | 9,211 | (P) | 833 | 212 | 1,994 | 1,812 |
| Primary and fabricated metals | 17,804 | 70,086 | 1,547 | 12,026 | 246.9 | 55,979 | 36,970 | 817 | 3,503 | 348 | 3,988 | 8,018 |
| Primary metal industries | 10,525 | 43,656 | 1,355 | 6,534 | 118.9 | 34,154 | 27,130 | 324 | 2,470 | 172 | 2,274 | 5,422 |
| Ferrous | 7,047 | 25,110 | 911 | 4,389 | 68.8 | 22,253 | 19,095 | 46 | 1,821 | 41 | 749 | 2,803 |
| Nonferrous | 3,478 | 18,547 | 445 | 2,145 | 50.0 | 11,901 | 8,035 | 279 | 649 | 132 | 1,525 | 2,619 |
| Fabricated metal products | 7,278 | 26,430 | 192 | 5,492 | 128.0 | 21,825 | 9,839 | 493 | 1,033 | 176 | 2,125 | 2,596 |
| Machinery | 32,163 | 123,167 | 176 | 25,328 | 541.6 | 96,130 | 39,396 | 1,511 | 5,087 | 3,859 | 18,861 | 29,219 |
| Industrial machinery and equipment | 13,693 | 59,369 | -488 | 11,163 | 244.7 | 43,391 | 16,315 | 694 | 1,777 | 1,089 | 7,673 | 14,442 |
| Computer and office equipment | 1,761 | 18,101 | -1,218 | 2,315 | 40.5 | 9,829 | 3,045 | 94 | 484 | 552 | 1,794 | 6,397 |
| Other | 11,932 | 41,269 | 730 | 8,848 | 204.1 | 33,562 | 13,271 | 600 | 1,294 | 537 | 5,879 | 8,045 |
| Electronic and other electric equipment | 18,470 | 63,797 | 665 | 14,165 | 296.9 | 52,739 | 23,081 | 817 | 3,309 | 2,770 | 11,188 | 14,777 |
| Audio, video, and communications equipment | 5,282 | 20,218 | 294 | 3,844 | 76.2 | 15,275 | 5,539 | 220 | 718 | 1,532 | 3,689 | 5,890 |
| Electronic components and accessories | 2,694 | 8,994 | -9 | 1,971 | 46.0 | 8,496 | 5,225 | 181 | 924 | 296 | 1,609 | 1,841 |
| Other | 10,493 | 34,586 | 380 | 8,349 | 174.7 | 28,967 | 12,317 | 417 | 1,668 | 942 | 5,890 | 7,046 |
| Other manufacturing | 55,028 | 186,128 | 3,566 | 37,008 | 852.6 | 186,132 | 96,276 | 3,150 | 8,528 | 1,909 | 16,144 | 27,734 |
| Textile products and apparel | 3,883 | 11,604 | 196 | 2,672 | 96.4 | 10,163 | 7,087 | 528 | 627 | 58 | 669 | 818 |
| Lumber, wood, furniture, and fixtures | 1,272 | 4,626 | 206 | 666 | 22.6 | 4,908 | 3,833 | 90 | 154 | 19 | 376 | 279 |
| Paper and allied products | 5,309 | 17,019 | 616 | 3,212 | 63.8 | 17,291 | 14,129 | 34 | 1,006 | 133 | 1,694 | 1,150 |
| Printing and publishing | 9,094 | 26,208 | 64 | 6,723 | 149.7 | 44,651 | 9,650 | 485 | 960 | 55 | 531 | 312 |
| Newspapers | 292 | 700 | 12 | 230 | 9.4 | (P) | 260 | 9 | 22 | 1 | 6 | 3 |
| Other | 8,802 | 25,508 | 52 | 6,493 | 140.3 | (P) | 9,390 | 476 | 938 | 54 | 525 | 310 |
| Rubber products | 4,919 | 13,457 | 214 | 3,749 | 76.0 | 12,482 | 8,782 | 518 | 548 | 211 | 1,324 | 2,604 |
| Miscellaneous plastics products | 2,461 | 8,360 | 134 | 1,495 | 40.6 | 8,169 | 5,916 | 298 | 764 | 39 | 446 | 863 |
| Stone, clay, and glass products | 8,383 | 22,014 | 791 | 5,257 | 120.1 | 29,176 | 20,932 | 404 | 1,669 | 159 | 856 | 1,339 |
| Transportation equipment | 9,478 | 56,932 | 396 | 7,089 | 146.3 | 34,125 | 17,136 | 546 | 1,821 | 478 | 5,264 | 18,210 |
| Motor vehicles and equipment | 7,318 | 49,047 | 613 | 4,946 | 105.1 | 25,201 | 14,922 | 519 | 1,645 | 255 | 4,317 | 16,905 |
| Other transportation equipment | 2,161 | 7,885 | -216 | 2,143 | 41.2 | 8,924 | 2,214 | 26 | 176 | 223 | 947 | 1,305 |
| Instruments and related products | 6,454 | 17,460 | 522 | 4,800 | 115.8 | 17,688 | 5,859 | 139 | 613 | 682 | 2,838 | 1,529 |
| Other | 3,775 | 8,448 | 428 | 1,344 | 31.3 | 7,478 | 2,952 | 109 | 366 | 75 | 2,149 | 629 |
| Wholesale trade | 39,135 | 466,192 | 174 | 22,783 | 455.5 | 222,616 | 77,370 | 8,090 | 15,801 | 1,412 | 65,500 | 148,735 |
| Motor vehicles and equipment | 8,373 | 96,375 | 595 | 3,480 | 59.6 | 70,529 | 40,404 | 2,851 | 10,793 | 179 | 4,902 | 37,459 |
| Professional and commercial equipment and supplies | 4,541 | 34,640 | -217 | 3,276 | 64.3 | 18,809 | 4,752 | 500 | 605 | 336 | 1,809 | 16,879 |
| Metals and minerals, except petroleum | 2,687 | 64,492 | 348 | 1,688 | 29.7 | 23,529 | 4,492 | 471 | 462 | (P) | 15,486 | 12,875 |
| Electrical goods | 6,969 | 64,871 | -3,252 | 5,008 | 93.8 | 35,959 | 10,940 | 1,738 | 1,662 | 336 | 5,112 | 38,301 |
| Machinery, equipment, and supplies | 2,920 | 40,309 | 365 | 1,745 | 36.2 | 18,619 | 2,747 | 434 | 466 | 64 | 9,806 | 14,772 |
| Other durable goods | 3,445 | 58,147 | 135 | 2,277 | 52.7 | 13,895 | 4,043 | 722 | 536 | 31 | 3,082 | 7,675 |
| Groceries and related products | 1,865 | 32,393 | 134 | 1,368 | 34.5 | 8,793 | 1,873 | 623 | 253 | (P) | 6,693 | 6,041 |
| Farm-product raw materials | 1,125 | 30,220 | 206 | 652 | 18.9 | 8,125 | 2,164 | 175 | 187 | 7 | 13,560 | 3,139 |
| Other nondurable goods | 7,209 | 44,925 | 1,858 | 3,289 | 65.6 | 24,358 | 5,955 | 576 | 836 | 429 | 5,051 | 11,594 |
| Retail trade | 23,951 | 93,624 | 759 | 14,682 | 759.1 | 47,982 | 29,960 | 15,718 | 2,717 | 41 | 1,793 | 3,742 |
| General merchandise stores | 411 | 1,903 | -105 | 343 | 23.1 | 2,377 | 688 | 226 | 78 | 0 | 4 | 161 |
| Food stores | 14,341 | 58,205 | 697 | 8,402 | 409.0 | 22,265 | 18,423 | 11,016 | 1,803 | (P) | (P) | 453 |
| Apparel and accessory stores | 2,025 | 7,371 | -170 | 1,323 | 68.5 | 4,626 | 3,638 | 1,694 | 150 | (*) | (P) | 637 |
| Other | 7,174 | 26,146 | 336 | 4,614 | 258.4 | 18,715 | 7,211 | 2,782 | 686 | (P) | 1,699 | 2,491 |
| Finance, except depository institutions | 2,910 | 45,074 | 1,392 | 6,076 | 45.3 | 568,216 | 7,255 | 2,461 | 918 | 5 | 18 | 25 |
| Insurance | 8,557 | 88,149 | 3,570 | 8,548 | 148.2 | 514,601 | 26,990 | 9,828 | 4,368 | 0 | 0 | 0 |
| Real estate | 5,574 | 14,184 | -2,283 | 1,079 | 24.9 | 96,852 | 87,068 | 79,768 | 2,243 | 10 | 9 | 1 |
| Services | 23,753 | 59,264 | -1,975 | 19,423 | 633.0 | 110,674 | 52,354 | 30,247 | 4,126 | 922 | 492 | 690 |
| Hotels and other lodging places | 4,624 | 8,868 | -1,100 | 2,939 | 133.0 | 33,553 | 27,256 | 21,576 | 1,278 | (*) | (*) | 2 |
| Business services | 9,629 | 18,877 | 131 | 8,040 | 269.5 | 25,148 | 9,723 | 1,061 | 1,512 | 408 | 209 | 336 |
| Computer and data processing services | 2,675 | 6,068 | 42 | 2,156 | 34.3 | 8,557 | 3,019 | 162 | 597 | 402 | 76 | 60 |
| Other business services | 6,954 | 12,809 | 89 | 5,884 | 235.2 | 16,590 | 6,704 | 899 | 915 | 6 | 133 | 277 |
| Motion pictures, including television tape and film | 2,212 | 13,171 | -547 | 2,071 | 45.0 | 29,258 | 4,025 | 2,219 | 564 | 5 | 69 | 98 |
| Engineering, architectural, and surveying services | 2,172 | 5,854 | -220 | 2,095 | 35.7 | 3,688 | 1,226 | 296 | 75 | 39 | 130 | 50 |
| Accounting, research, management, and related services | 1,493 | 4,416 | -48 | 1,316 | 23.7 | 5,317 | 2,035 | 869 | 188 | 455 | 16 | 150 |
| Health services | 2,008 | 3,664 | 80 | 1,596 | 64.3 | 3,919 | 1,829 | 624 | 178 | 1 | 0 | 2 |
| Other services | 1,614 | 4,413 | -271 | 1,366 | 61.8 | 9,791 | 6,260 | 3,601 | 331 | 14 | 66 | 51 |
| Other industries | 35,561 | 101,352 | 1,729 | 22,688 | 479.9 | 131,264 | 81,521 | 5,238 | 8,539 | 146 | 3,372 | 389 |
| Agriculture, forestry, and fishing | 650 | 2,168 | -88 | 495 | 16.3 | 4,667 | 3,650 | 291 | 165 | 30 | 328 | 42 |
| Mining | 6,667 | 12,214 | 1,094 | 2,699 | 42.7 | 25,754 | 23,334 | 146 | 1,649 | 50 | 2,533 | 123 |
| Coal | 2,179 | 4,432 | 146 | 1,093 | 16.4 | 6,060 | 7,242 | (*) | 364 | 14 | 559 | 113 |
| Other | 4,488 | 7,781 | 948 | 1,606 | 26.2 | 19,694 | 16,092 | 146 | 1,286 | 36 | 1,975 | 111 |
| Construction | 3,427 | 14,936 | -228 | 3,190 | 60.9 | 9,327 | 4,361 | 212 | 595 | 1 | 60 | 48 |
| Transportation | 13,404 | 38,739 | 376 | 10,837 | 209.7 | 33,865 | 11,670 | 1,965 | 1,132 | 7 | 60 | 37 |
| Communication and public utilities | 11,412 | 33,296 | 574 | 5,468 | 150.3 | 57,651 | 38,507 | 714 | 4,997 | 57 | (P) | 140 |

* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

NOTE.—Estimates for 1995 are preliminary.

Table 20.1.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1994

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | | | | |
|---|---------------------|------------------|------------------|---------------------------|------------------------|-----------------------|--------------------------------------|-------------------------------|--|---------------------------------------|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | | Expenditures for new plant and equipment | Research and development expenditures | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| | | | | | | | Total | Of which: Commercial property | | | | |
| All countries | 312,981 | 1,443,489 | 8,132 | 200,615 | 4,840.5 | 2,206,701 | 754,383 | 173,118 | 68,179 | 15,566 | 120,683 | 232,362 |
| Canada | 41,613 | 140,802 | 2,428 | 25,523 | 661.9 | 258,817 | 105,913 | 21,220 | 7,320 | 2,332 | 7,438 | 12,531 |
| Europe | 188,372 | 761,664 | 4,711 | 124,402 | 2,974.0 | 1,167,465 | 393,848 | 67,875 | 33,414 | 10,313 | 52,535 | 78,245 |
| Austria | 457 | 2,642 | 12 | 344 | 7.9 | 4,297 | 678 | 87 | 112 | 16 | 445 | 651 |
| Belgium | 4,161 | 17,364 | 413 | 2,090 | 95.6 | 12,233 | 9,786 | 1,782 | 536 | 78 | 409 | 1,348 |
| Denmark | 1,915 | 4,563 | 13 | 1,586 | 61.4 | 3,562 | 1,819 | 99 | 196 | 37 | 242 | 620 |
| Finland | 1,450 | 8,176 | -84 | 1,164 | 28.0 | 7,102 | 2,992 | 299 | 262 | 77 | 855 | 1,461 |
| France | 23,163 | 111,699 | -661 | 16,779 | 376.2 | 210,869 | 51,664 | 15,236 | 3,862 | 1,449 | 16,144 | 11,838 |
| Germany | 35,043 | 145,781 | 106 | 24,256 | 566.2 | 163,053 | 69,123 | 11,118 | 7,631 | 2,425 | 9,757 | 23,566 |
| Ireland | 1,937 | 6,815 | -93 | 1,333 | 31.4 | 8,629 | 4,575 | 355 | 366 | 14 | 319 | 290 |
| Italy | 2,992 | 15,466 | -194 | 2,360 | 46.4 | 23,401 | 5,870 | 708 | 560 | 183 | 1,131 | 3,036 |
| Liechtenstein | 165 | 627 | -48 | 160 | 3.6 | 755 | 572 | 334 | 19 | 3 | 46 | 172 |
| Luxembourg | 968 | 3,749 | -24 | 803 | 19.6 | 3,113 | 1,528 | 462 | 100 | 7 | 185 | 676 |
| Netherlands | 24,927 | 89,581 | 1,433 | 13,119 | 325.9 | 137,528 | 66,748 | 13,125 | 5,329 | 736 | 4,939 | 8,117 |
| Norway | 1,043 | 5,210 | 86 | 684 | 13.8 | 4,618 | 2,338 | 191 | 246 | 39 | 430 | 641 |
| Spain | 285 | 1,587 | -9 | 223 | 6.7 | 4,641 | 882 | 300 | 109 | 15 | 56 | 244 |
| Sweden | 5,255 | 27,649 | -38 | 4,351 | 84.7 | 33,157 | 8,154 | 1,351 | 776 | 289 | 3,020 | 5,149 |
| Switzerland | 17,113 | 75,942 | -296 | 13,905 | 288.2 | 184,813 | 26,635 | 3,693 | 2,673 | 2,444 | 4,955 | 6,362 |
| United Kingdom | 67,288 | 242,725 | 4,105 | 41,072 | 1,013.1 | 364,354 | 139,868 | 18,445 | 10,567 | 2,499 | 9,390 | 13,306 |
| Other | 209 | 2,090 | -10 | 174 | 5.3 | 1,338 | 614 | 290 | 70 | 3 | 211 | 770 |
| Latin America and Other Western Hemisphere | 12,045 | 48,800 | 653 | 6,489 | 159.1 | 51,377 | 24,629 | 6,078 | 2,327 | 637 | 5,505 | 9,389 |
| South and Central America | 8,276 | 34,014 | 469 | 3,962 | 91.3 | 37,143 | 15,486 | 2,343 | 1,441 | (^D) | 3,222 | 8,131 |
| Brazil | 191 | 3,321 | 128 | 221 | 3.9 | 8,351 | 811 | 187 | 92 | 2 | 564 | 1,391 |
| Mexico | 1,642 | 7,964 | -247 | 1,299 | 34.4 | 10,837 | 3,330 | 958 | 345 | 13 | 521 | 1,861 |
| Panama | 1,275 | 3,967 | -101 | 1,238 | 22.4 | 5,355 | 3,177 | 354 | 168 | (^D) | 747 | 340 |
| Venezuela | 4,729 | 16,420 | 529 | 1,001 | 23.5 | 11,211 | 7,652 | 592 | 779 | 14 | (^D) | 3,675 |
| Other | 439 | 2,344 | 159 | 203 | 6.9 | 1,390 | 515 | 252 | 56 | (*) | (^D) | 864 |
| Other Western Hemisphere | 3,769 | 14,786 | 184 | 2,527 | 67.8 | 14,234 | 9,143 | 3,736 | 887 | (^D) | 2,284 | 1,258 |
| Bahamas | 44 | 328 | -11 | 50 | 2.2 | 808 | 491 | 217 | 22 | (*) | 2 | 10 |
| Bermuda | 2,022 | 10,138 | 90 | 1,363 | 39.3 | 7,281 | 4,158 | 1,323 | 338 | 100 | (^D) | 872 |
| Netherlands Antilles | 1,208 | 2,490 | 172 | 796 | 14.9 | 3,169 | 2,760 | 1,029 | 345 | (^D) | 397 | 87 |
| United Kingdom Islands, Caribbean | 469 | 1,680 | -62 | 297 | 10.7 | 2,745 | 1,622 | 1,114 | 179 | 5 | (^D) | 285 |
| Other | 26 | 150 | -5 | 21 | .7 | 232 | 112 | 512 | 4 | (*) | (^D) | 4 |
| Africa | 1,571 | 6,711 | 20 | 767 | 15.2 | (^D) | 6,568 | (^D) | (^D) | (^D) | 655 | 949 |
| South Africa | 1,012 | 5,643 | -32 | 639 | 12.9 | 4,371 | 2,475 | 39 | (^D) | (^D) | 501 | (^D) |
| Other | 560 | 1,068 | 51 | 128 | 2.2 | (^D) | 4,093 | (^D) | 298 | (*) | 155 | (^D) |
| Middle East | 5,802 | 20,681 | 131 | 2,141 | 69.4 | 27,470 | 20,900 | 13,494 | 991 | 80 | 568 | 3,920 |
| Israel | 403 | 2,084 | -40 | 366 | 6.6 | 2,638 | 463 | 110 | 49 | 73 | 380 | 548 |
| Kuwait | 1,057 | 2,341 | 236 | 247 | 7.5 | 8,943 | 8,725 | 6,580 | 252 | 1 | 24 | 72 |
| Lebanon | 187 | 536 | -25 | 107 | 2.8 | 924 | 860 | 447 | 15 | (*) | 50 | (*) |
| Saudi Arabia | 3,204 | 11,276 | 12 | 849 | 23.1 | 11,106 | 7,979 | 4,312 | 467 | 6 | (^D) | (^D) |
| United Arab Emirates | (^D) | (^D) | (^D) | (^D) | H | 1,791 | 1,761 | 1,409 | 102 | 0 | (^D) | (^D) |
| Other | (^D) | (^D) | (^D) | (^D) | K | 2,067 | 1,112 | 636 | 106 | (*) | 1 | (*) |
| Asia and Pacific | 58,769 | 447,788 | -2,353 | 39,589 | 923.4 | 605,419 | 186,976 | 62,712 | 20,889 | 2,135 | 53,403 | 126,476 |
| Australia | 4,680 | 20,270 | -273 | 2,748 | 70.5 | 37,020 | 11,920 | 2,232 | 793 | 59 | 505 | 1,005 |
| China | 247 | 1,943 | -46 | 82 | 1.5 | 988 | 512 | 73 | 50 | 3 | (^D) | (^D) |
| Hong Kong | 1,312 | 5,569 | -255 | 959 | 34.0 | 7,466 | 5,194 | 4,012 | 270 | 14 | 149 | 1,350 |
| Indonesia | 197 | 966 | -17 | 145 | 5.4 | 728 | 393 | 215 | 20 | 0 | (^D) | 20 |
| Japan | 48,810 | 390,136 | -1,416 | 33,068 | 744.8 | 532,540 | 156,203 | 52,230 | 18,723 | 1,790 | 47,775 | 112,514 |
| Korea, Republic of | 657 | 15,776 | -355 | 659 | 12.8 | 9,500 | 2,436 | 673 | 183 | 168 | 2,737 | 8,345 |
| Malaysia | 422 | 1,289 | -17 | 333 | 9.5 | 1,517 | 666 | 392 | 46 | 7 | 95 | (^D) |
| New Zealand | 381 | 2,006 | -33 | 326 | 8.2 | 1,173 | 823 | 52 | 32 | 4 | 7 | 585 |
| Philippines | 297 | 865 | 15 | 229 | 6.4 | 513 | 363 | 163 | 16 | 1 | 17 | 58 |
| Singapore | 232 | 1,558 | -33 | 240 | 6.9 | 3,320 | 1,852 | 1,302 | 134 | 51 | 178 | 508 |
| Taiwan | 1,359 | 6,542 | 139 | 668 | 17.6 | 9,253 | 5,698 | 634 | 530 | 36 | 720 | 1,431 |
| Other | 176 | 867 | -63 | 133 | 5.7 | 1,401 | 917 | 735 | 92 | 2 | 107 | 290 |
| United States | 4,810 | 17,042 | 2,544 | 1,704 | 37.6 | (^D) | 15,549 | (^D) | (^D) | (^D) | 578 | 854 |
| Addenda: | | | | | | | | | | | | |
| European Union (12) ¹ | 162,763 | 639,754 | 5,073 | 103,696 | 2,545.0 | 931,998 | 352,293 | 61,883 | 29,265 | 7,442 | 42,573 | 63,040 |
| OPEC ² | 9,869 | 32,073 | 767 | 2,483 | 65.1 | 35,963 | 29,804 | 13,161 | 1,810 | 21 | 509 | 7,066 |

* Less than \$500,000.

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

1. The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Estimates for 1994 are revised.

Table 20.2.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1995

| | Millions of dollars | | | | Thousands of employees | Millions of dollars | | | | | | |
|---|---------------------|------------------|------------------|---------------------------|------------------------|---------------------|--------------------------------------|-------------------------------|--|---------------------------------------|---|---|
| | Gross product | Sales | Net income | Compensation of employees | | Total assets | Gross property, plant, and equipment | | Expenditures for new plant and equipment | Research and development expenditures | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| | | | | | | | Total | Of which: Commercial property | | | | |
| All countries | 326,955 | 1,561,879 | 15,608 | 208,035 | 4,928.3 | 2,383,612 | 766,937 | 167,476 | 73,197 | 17,666 | 136,702 | 254,895 |
| Canada | 36,532 | 141,292 | 2,446 | 23,749 | 703.7 | 267,378 | 83,387 | 20,106 | 6,649 | 1,396 | 5,402 | 13,565 |
| Europe | 202,361 | 832,286 | 14,273 | 131,317 | 2,991.0 | 1,327,437 | 415,619 | 65,363 | 37,167 | 13,370 | 59,344 | 86,349 |
| Austria | 523 | 3,157 | 47 | 382 | 8.6 | 4,203 | 714 | 93 | 91 | 18 | 664 | 595 |
| Belgium | 4,395 | 18,460 | 471 | 2,200 | 100.4 | 12,120 | 10,324 | 1,919 | 849 | 90 | 547 | 1,402 |
| Denmark | 1,989 | 4,613 | 93 | 1,563 | 62.1 | 4,419 | 1,867 | 104 | 230 | 94 | 325 | 741 |
| Finland | 1,454 | 9,113 | -153 | 1,239 | 28.4 | 7,371 | 2,796 | 271 | 223 | 96 | 1,082 | 1,809 |
| France | 24,178 | 111,966 | 1,053 | 16,252 | 348.2 | 232,662 | 50,071 | 14,389 | 3,918 | 1,644 | 14,882 | 11,255 |
| Germany | 37,182 | 161,099 | 1,331 | 26,498 | 580.6 | 210,408 | 74,114 | 11,655 | 9,131 | 3,976 | 12,308 | 27,753 |
| Ireland | 2,643 | 8,650 | 367 | 1,459 | 35.7 | 9,271 | 4,988 | 333 | 323 | 16 | 450 | 361 |
| Italy | 3,302 | 15,476 | 40 | 2,332 | 52.4 | 22,718 | 6,125 | 716 | 666 | 191 | 1,161 | 3,402 |
| Liechtenstein | 182 | 715 | -48 | 172 | 3.8 | 771 | 568 | 303 | 19 | 3 | 57 | 203 |
| Luxembourg | 989 | 4,798 | -13 | 865 | 18.6 | 4,994 | 1,574 | 237 | 88 | 7 | 225 | 661 |
| Netherlands | 28,013 | 98,084 | 2,790 | 14,638 | 334.2 | 154,877 | 69,730 | 10,584 | 5,629 | 838 | 5,357 | 8,730 |
| Norway | 1,232 | 5,799 | 170 | 680 | 13.6 | 4,665 | 2,462 | 194 | 316 | 59 | 430 | 767 |
| Spain | 676 | 2,488 | 38 | 390 | 9.6 | 5,053 | 1,926 | 288 | 147 | 20 | 202 | 258 |
| Sweden | 5,744 | 28,901 | 119 | 4,796 | 95.9 | 42,067 | 10,343 | 1,372 | 1,006 | 807 | 3,249 | 5,301 |
| Switzerland | 18,624 | 92,343 | -137 | 15,628 | 308.3 | 229,335 | 28,875 | 3,647 | 2,771 | 3,088 | 6,398 | 7,847 |
| United Kingdom | 71,049 | 264,355 | 8,101 | 42,068 | 986.5 | 381,241 | 148,632 | 18,969 | 11,658 | 2,419 | 11,728 | 14,367 |
| Other | 186 | 2,270 | 3 | 156 | 4.0 | 1,263 | 510 | 279 | 100 | 4 | 278 | 895 |
| Latin America and Other Western Hemisphere | 13,345 | 52,067 | 917 | 6,355 | 166.6 | 53,830 | 25,199 | 6,109 | 2,691 | 280 | 6,193 | 10,126 |
| South and Central America | 8,947 | 35,639 | 629 | 3,597 | 85.0 | 37,565 | 15,222 | 2,040 | 1,598 | 40 | 3,660 | 8,937 |
| Brazil | 213 | 3,903 | 89 | 267 | 4.3 | 8,661 | 862 | 148 | 89 | 2 | 866 | 1,310 |
| Mexico | 1,798 | 8,540 | -20 | 1,328 | 35.6 | 9,593 | 3,274 | 811 | 345 | 13 | 661 | 2,182 |
| Panama | 851 | 2,433 | -57 | 808 | 14.8 | 3,745 | 1,342 | 319 | 90 | 16 | 506 | 337 |
| Venezuela | 5,537 | 17,902 | 521 | 927 | 22.7 | 12,011 | 8,514 | 543 | 975 | 9 | (^D) | 4,087 |
| Other | 547 | 2,861 | 96 | 267 | 7.7 | 3,554 | 1,229 | 219 | 99 | ([*]) | (^D) | 1,020 |
| Other Western Hemisphere | 4,399 | 16,428 | 288 | 2,759 | 81.6 | 16,266 | 9,976 | 4,069 | 1,093 | 240 | 2,533 | 1,190 |
| Bahamas | 50 | 354 | -3 | 53 | 2.2 | 828 | 482 | 208 | 20 | ([*]) | 2 | 11 |
| Bermuda | 2,395 | 10,777 | 172 | 1,471 | 44.2 | 8,660 | 4,752 | 1,456 | 530 | (^D) | 3,815 | 895 |
| Netherlands Antilles | 1,225 | 2,605 | 167 | 769 | 14.1 | 3,211 | 2,741 | 965 | 351 | 144 | 568 | 99 |
| United Kingdom Islands, Caribbean | 701 | 2,527 | -41 | 443 | 20.4 | 3,328 | 1,890 | 1,371 | 188 | (^D) | (^D) | 180 |
| Other | 27 | 165 | -7 | 22 | .7 | 239 | 111 | 69 | 4 | ([*]) | 59 | 4 |
| Africa | 2,393 | 10,495 | 345 | 1,042 | 20.8 | (^D) | (^D) | 246 | (^D) | 68 | 551 | 723 |
| South Africa | 1,885 | 9,464 | 342 | 914 | 18.5 | 6,846 | (^D) | 92 | 452 | (^D) | 417 | 537 |
| Other | 509 | 1,031 | 3 | 128 | 2.3 | (^D) | 4,479 | 154 | (^D) | (^D) | 134 | 185 |
| Middle East | 4,861 | 18,121 | -198 | 1,727 | 46.6 | 25,516 | 19,881 | 12,877 | 774 | 98 | 641 | 4,628 |
| Israel | 512 | 2,408 | 9 | 435 | 7.8 | 2,936 | 608 | 116 | 78 | 89 | 413 | 557 |
| Kuwait | 784 | 1,695 | 104 | 169 | 5.9 | 7,797 | 8,049 | 6,181 | 94 | 4 | 8 | 30 |
| Lebanon | 235 | 678 | 5 | 117 | 2.7 | 936 | 870 | 445 | 22 | ([*]) | 72 | (^D) |
| Saudi Arabia | 2,916 | 12,065 | -253 | 781 | 20.0 | 10,700 | 7,838 | 4,133 | 487 | 4 | 118 | (^D) |
| United Arab Emirates | 246 | 649 | -62 | 152 | 4.8 | 2,002 | 1,979 | 1,679 | 54 | ([*]) | 30 | (^D) |
| Other | 169 | 625 | ([*]) | 73 | 5.5 | 1,144 | 537 | 322 | 39 | ([*]) | 2 | ([*]) |
| Asia and Pacific | 62,558 | 489,928 | -5,027 | 41,763 | 954.6 | 598,404 | 197,639 | 61,665 | 21,482 | 2,435 | 63,933 | 138,425 |
| Australia | 4,211 | 22,209 | -577 | 2,965 | 73.6 | 37,003 | 12,408 | 2,234 | 1,127 | 67 | 877 | 1,110 |
| China | 176 | 2,287 | -69 | 86 | 1.6 | 1,029 | 547 | 76 | 47 | 3 | (^D) | (^D) |
| Hong Kong | 1,494 | 6,342 | -166 | 1,025 | 34.8 | 7,719 | 5,545 | 4,260 | 394 | 11 | 153 | 1,400 |
| Indonesia | 232 | 1,078 | 3 | 161 | 5.7 | 829 | 384 | 183 | 14 | 0 | (^D) | 22 |
| Japan | 52,000 | 418,656 | -3,621 | 34,292 | 758.2 | 519,577 | 164,076 | 51,306 | 18,624 | 1,867 | 55,519 | 119,942 |
| Korea, Republic of | 1,309 | 23,836 | -481 | 1,103 | 22.9 | 13,689 | 3,774 | 767 | 300 | 372 | 4,206 | 12,319 |
| Malaysia | 439 | 1,373 | 9 | 343 | 10.0 | 1,645 | 657 | 393 | 51 | 7 | 97 | (^D) |
| New Zealand | 389 | 1,847 | -44 | 348 | 8.0 | 1,197 | 895 | 44 | 31 | 5 | 54 | 321 |
| Philippines | (^D) | 847 | -64 | (^D) | 1 | 497 | 319 | 76 | 16 | 1 | 19 | 73 |
| Singapore | 217 | 1,828 | -191 | 302 | 7.5 | 3,402 | 1,778 | 1,324 | 172 | 53 | 199 | 603 |
| Taiwan | 1,720 | 8,657 | 314 | 747 | 19.0 | 10,217 | 6,175 | 633 | 610 | 42 | 1,070 | 1,941 |
| Other | (^D) | 968 | -139 | (^D) | 1 | 1,600 | 1,080 | 370 | 96 | 8 | 142 | 330 |
| United States | 4,904 | 17,690 | 2,851 | 2,082 | 44.9 | (^D) | (^D) | 1,109 | (^D) | 19 | 638 | 1,079 |
| Addenda: | | | | | | | | | | | | |
| European Union (15) ¹ | 182,175 | 731,539 | 14,270 | 114,729 | 2,662.4 | 1,091,879 | 383,511 | 61,179 | 33,994 | 10,217 | 52,181 | 76,646 |
| OPEC ² | 10,107 | 33,843 | 338 | 2,291 | 60.1 | 35,697 | 30,398 | 12,771 | 1,876 | 18 | 582 | 8,180 |

* Less than \$500,000.

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

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Estimates for 1995 are preliminary.

Table 21.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1994

[Millions of dollars]

| | All countries | Canada | Europe | | | | | Latin America and Other Western Hemisphere | Africa | Middle East | Asia and Pacific | | | United States | |
|--|----------------|------------------|------------------|------------------|------------------|------------------|------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | Total | Of which: | | | | | | | Total | Of which: | | | |
| | | | | France | Germany | Netherlands | Switzerland | | | | | United Kingdom | Australia | | Japan |
| All industries | 312,981 | 41,613 | 188,372 | 23,163 | 35,043 | 24,927 | 17,113 | 67,288 | 12,045 | 1,571 | 5,802 | 58,769 | 4,680 | 48,810 | 4,810 |
| Petroleum | 28,849 | 2,280 | 17,187 | 1,349 | 345 | (^D) | 153 | 5,585 | 5,226 | (^D) | (^D) | 773 | 519 | 106 | 366 |
| Petroleum and coal products manufacturing | 19,991 | (^D) | 15,651 | (^D) | 211 | (^D) | 28 | (^D) | 760 | 0 | 0 | (^D) | (^D) | 32 | 0 |
| Other | 8,858 | (^D) | 1,536 | (^D) | 134 | 275 | 125 | (^D) | 4,467 | (^D) | 156 | (^D) | (^D) | 75 | 366 |
| Manufacturing | 157,061 | 25,397 | 99,995 | 13,581 | 20,623 | 6,574 | 12,747 | 33,973 | 3,179 | 633 | 938 | 26,600 | 2,170 | 21,696 | 319 |
| Food and kindred products | 12,273 | 2,126 | 8,179 | 570 | 125 | (^D) | 2,575 | 3,895 | 131 | (^D) | 25 | 1,741 | (^D) | 979 | (^D) |
| Beverages | 2,232 | (^D) | 1,048 | 144 | 14 | (^D) | (^D) | (^D) | (^D) | 0 | 0 | 303 | 0 | 237 | (^D) |
| Other | 10,040 | (^D) | 7,132 | 427 | 110 | (^D) | (^D) | (^D) | (^D) | (^D) | 25 | 1,438 | (^D) | 742 | (^D) |
| Chemicals and allied products | 48,548 | 10,928 | 34,037 | 3,609 | 7,919 | 3,608 | 5,604 | 11,571 | (^D) | 75 | 54 | 2,765 | 434 | 1,650 | 365 |
| Industrial chemicals and synthetics | 25,013 | (^D) | 12,692 | 1,976 | 3,477 | (^D) | 365 | 4,720 | (^D) | 75 | 0 | 0 | (^D) | 853 | 0 |
| Drugs | 15,068 | (^D) | 13,922 | 979 | 2,674 | 25 | 5,177 | 4,463 | (^D) | 0 | 53 | 435 | 38 | 397 | 0 |
| Soap, cleaners, and toilet goods | 4,862 | 271 | 4,260 | (^D) | 1,356 | (^D) | 16 | (^D) | 2 | 0 | 0 | (^D) | 14 | 157 | (^D) |
| Other | 3,605 | (^D) | 3,163 | (^D) | 413 | 117 | 46 | (^D) | (^D) | 0 | 1 | 258 | (^D) | 244 | 4 |
| Primary and fabricated metals | 16,403 | 2,126 | 6,955 | 1,256 | 1,952 | (^D) | 425 | 1,915 | (^D) | (^D) | (^D) | 5,841 | 253 | 5,328 | 17 |
| Primary metal industries | 9,601 | 1,188 | 2,785 | 540 | 437 | (^D) | 304 | 810 | (^D) | (^D) | (^D) | 4,921 | (^D) | 4,544 | 3 |
| Ferrous | 6,323 | 354 | 1,087 | 438 | 145 | (^D) | 22 | 74 | (^D) | 11 | (^D) | 4,613 | 13 | 4,365 | 0 |
| Nonferrous | 3,278 | 833 | 1,698 | 102 | 293 | 0 | 282 | 736 | (^D) | 0 | 0 | 308 | (^D) | 179 | 3 |
| Fabricated metal products | 6,802 | 938 | 4,170 | 715 | 1,515 | (^D) | 122 | 1,105 | (^D) | 0 | (^D) | 920 | (^D) | 784 | 14 |
| Machinery | 31,405 | 2,818 | 21,578 | 3,007 | 5,656 | 1,991 | 2,540 | 4,468 | 110 | (^D) | (^D) | 6,615 | 480 | 5,628 | 83 |
| Industrial machinery and equipment | 12,881 | 368 | 9,053 | 429 | 2,232 | 150 | (^D) | 2,980 | 83 | (^D) | (^D) | 3,153 | (^D) | 2,689 | 66 |
| Computer and office equipment | 1,621 | 49 | 651 | (^D) | 205 | (^D) | 20 | 17 | 11 | 0 | 0 | 880 | 0 | 773 | 37 |
| Other | 11,260 | 319 | 8,402 | (^D) | 2,026 | (^D) | (^D) | 2,862 | 72 | (^D) | (^D) | 2,273 | (^D) | 1,916 | 29 |
| Electronic and other electric equipment | 18,524 | 2,450 | 12,525 | 2,578 | 3,425 | 1,841 | (^D) | 1,488 | 27 | 0 | 42 | 3,463 | (^D) | 2,940 | 17 |
| Audio, video, and communications equipment | 5,643 | (^D) | 2,674 | 1,364 | (^D) | 0 | (^D) | 779 | 9 | 0 | 7 | (^D) | 4 | 901 | 0 |
| Electronic components and accessories | 3,000 | 72 | 1,567 | 97 | 692 | (^D) | 20 | 396 | -1 | 0 | 35 | 1,313 | 2 | 1,252 | 15 |
| Other | 9,881 | (^D) | 8,284 | 1,116 | 2,733 | (^D) | (^D) | 312 | 20 | 0 | 0 | (^D) | (^D) | 786 | 2 |
| Other manufacturing | 48,433 | 7,399 | 29,245 | 5,139 | 4,971 | (^D) | 1,602 | 12,124 | 1,518 | 1 | (^D) | 9,636 | (^D) | 8,110 | (^D) |
| Textile products and apparel | 3,848 | 665 | 1,576 | 260 | 263 | 46 | 171 | 730 | 256 | 1 | 495 | 854 | 0 | 665 | 1 |
| Lumber, wood, furniture, and fixtures | 1,536 | 202 | 983 | 8 | (^D) | 1 | 59 | 280 | 25 | 0 | 0 | 327 | (^D) | 190 | 0 |
| Paper and allied products | 4,078 | 446 | 3,172 | 7 | 146 | (^D) | 61 | 1,090 | 0 | 0 | 0 | 377 | (^D) | 182 | 1 |
| Printing and publishing | 8,546 | 4,927 | 3,213 | 135 | (^D) | (^D) | (^D) | 1,937 | 24 | 0 | 9 | (^D) | (^D) | 205 | (^D) |
| Newspapers | 190 | 33 | 0 | 0 | 2 | 0 | 0 | 32 | 1 | 0 | 0 | (^D) | 1 | 0 | 0 |
| Other | 8,356 | (^D) | 3,180 | 135 | (^D) | (^D) | (^D) | 1,906 | 22 | 0 | 9 | (^D) | (^D) | 205 | (^D) |
| Rubber products | 4,690 | 25 | 2,528 | (^D) | (^D) | 3 | 31 | (^D) | 4 | 0 | 0 | 2,133 | 0 | 2,132 | 0 |
| Miscellaneous plastics products | 2,216 | 348 | 1,227 | 150 | 370 | 41 | 16 | 350 | 139 | 0 | (^D) | 502 | 13 | 407 | 0 |
| Stone, clay, and glass products | 6,787 | 69 | 4,567 | 1,432 | 767 | 0 | 398 | 1,166 | 0 | 0 | 0 | 547 | 0 | 998 | 0 |
| Transportation equipment | 7,450 | 531 | 3,883 | 737 | 1,088 | (^D) | 6 | 1,416 | 0 | 0 | 0 | 0 | 2 | 2,834 | 0 |
| Motor vehicles and equipment | 5,657 | 308 | 2,494 | (^D) | 923 | (^D) | 0 | 596 | 0 | 0 | 0 | 0 | 2 | 2,769 | 0 |
| Other vehicles and equipment | 1,793 | 224 | 1,389 | (^D) | 165 | 12 | 6 | 820 | 5 | 0 | 0 | 175 | 0 | 65 | 0 |
| Other transportation equipment | 6,079 | 14 | 5,288 | 615 | 505 | 2 | 532 | 2,948 | 0 | 0 | 33 | 0 | 0 | 324 | 0 |
| Instruments and related products | 3,203 | 170 | 2,909 | (^D) | 127 | 20 | (^D) | (^D) | 11 | 0 | 0 | 213 | 8 | 173 | 0 |
| Wholesale trade | 35,251 | 1,117 | 13,862 | 1,522 | 4,843 | 1,356 | 789 | 3,573 | 921 | 377 | 60 | 18,348 | 437 | 17,159 | 566 |
| Motor vehicles and equipment | 9,394 | 11 | 3,109 | 2,868 | 12 | 2 | 2 | 27 | 0 | 1 | 1 | 6,246 | 8 | 6,113 | (^D) |
| Professional and commercial equipment and supplies | 4,045 | 32 | 1,601 | 9 | 375 | 386 | 209 | 496 | 1 | 0 | 5 | 2,406 | 0 | 2,493 | 0 |
| Metals and minerals, except petroleum | 2,265 | 269 | 1,035 | 56 | 790 | 2 | 12 | 59 | 37 | 45 | 0 | 879 | -3 | 797 | 0 |
| Electrical goods | 6,094 | 59 | 618 | 203 | 68 | 37 | 28 | 97 | 23 | 23 | 4 | 5,400 | 9 | 5,185 | -32 |
| Machinery, equipment, and supplies | 2,551 | 53 | 1,005 | 88 | 337 | 21 | 230 | 174 | (^D) | (^D) | 40 | 1,272 | 0 | 1,216 | 20 |
| Other durable goods | 3,274 | 337 | 2,196 | 180 | 112 | 437 | 72 | 981 | 143 | 0 | 0 | 597 | (^D) | 504 | 2 |
| Groceries and related products | 3,382 | 164 | 645 | (^D) | 3 | 26 | 19 | 327 | 143 | 1 | 0 | 0 | 0 | -2 | (^D) |
| Farm-product raw materials | 1,043 | 3 | 582 | (^D) | 8 | 15 | 37 | 66 | (^D) | 0 | 0 | 0 | 3 | 187 | 0 |
| Other nondurable goods | 5,203 | 190 | 3,072 | 331 | 292 | 421 | 181 | (^D) | (^D) | (^D) | 9 | 1,288 | (^D) | 664 | (^D) |
| Retail trade | 21,901 | 1,471 | 15,308 | 1,367 | 6,024 | 2,566 | 58 | 2,901 | 791 | (^D) | (^D) | 3,398 | (^D) | 3,226 | (^D) |
| General merchandise stores | 159 | -41 | 157 | 0 | 0 | 1 | 0 | 120 | 7 | 0 | 0 | 34 | -2 | 30 | 0 |
| Food stores | 13,431 | (^D) | 9,565 | 62 | 5,306 | (^D) | 36 | (^D) | 416 | 0 | 0 | (^D) | 0 | (^D) | 0 |
| Apparel and accessory stores | 1,643 | 134 | 1,234 | (^D) | 70 | (^D) | -2 | 514 | (^D) | 0 | 0 | (^D) | 2 | (^D) | 0 |
| Other | 6,668 | (^D) | 4,351 | (^D) | 648 | 428 | 24 | (^D) | (^D) | (^D) | (^D) | 1,112 | (^D) | 947 | (^D) |
| Finance, except depository institutions | 2,099 | (^D) | 2,072 | 77 | -64 | 26 | 209 | 1,577 | -155 | 3 | -43 | 93 | -22 | 170 | (^D) |
| Insurance | 9,177 | (^D) | 5,146 | (^D) | (^D) | 737 | 10 | 2,884 | 63 | 0 | -4 | 99 | (^D) | 41 | (^D) |
| Real estate | 6,431 | 1,517 | 2,055 | 249 | 439 | 491 | 177 | 549 | 223 | 2 | 958 | 1,624 | 169 | 1,209 | 51 |
| Services | 23,537 | 3,688 | 12,118 | 1,778 | 704 | 494 | 2,273 | 5,359 | 1,233 | 28 | 296 | 6,093 | 1,237 | 3,883 | 81 |
| Hotels and other lodging places | 4,271 | 127 | 1,220 | 545 | 19 | 1 | 13 | 633 | 117 | 1 | 197 | 2,579 | 3 | 1,734 | 30 |
| Business services | 8,948 | 356 | 7,000 | 653 | 82 | 372 | 2,208 | 2,583 | (^D) | 21 | 62 | 709 | (^D) | 434 | (^D) |
| Computer and data processing services | 2,629 | 204 | 2,113 | 269 | 75 | 183 | (^D) | 715 | -17 | 0 | 40 | 286 | 46 | 195 | 1 |
| Other business services | 6,319 | 152 | 4,887 | 384 | 7 | 189 | (^D) | 1,868 | (^D) | 21 | 21 | 422 | (^D) | 239 | (^D) |
| Motion pictures, including television tape and film | 4,476 | (^D) | 385 | -156 | 3 | 0 | 0 | (^D) | (^D) | 0 | 0 | 1,792 | 4 | (^D) | 0 |
| Engineering, architectural, and surveying services | 1,783 | 110 | 1,468 | 337 | 173 | (^D) | 12 | 517 | 0 | 6 | 0 | 199 | 0 | 199 | 0 |
| Accounting, research, management, and related services | 1,158 | 42 | 1,037 | (^D) | 55 | 20 | 23 | 620 | 8 | 0 | 2 | 261 | 3 | 256 | 1 |
| Health services | 1,301 | (^D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 223 | (^D) | 142 | 0 |
| Other services | 1,600 | (^D) | (^D) | (^D) | (^D) | (^D) | (^D) | 16 | (^D) | 0 | 36 | 330 | 21 | (^D) | (^D) |
| Other industries | 28,676 | 5,117 | 20,628 | (^D) | (^D) | (^D) | 696 | 10,887 | 565 | (^D) | (^D) | 1,741 | 167 | 1,320 | (^D) |
| Agriculture, forestry, and | | | | | | | | | | | | | | | |

Table 21.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1995

[Millions of dollars]

| | All countries | Canada | Europe | | | | | | Latin America and Other Western Hemisphere | Africa | Middle East | Asia and Pacific | | | United States |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|----------------|----------------|------------------|----------------|----------------|----------------|
| | | | Total | Of which: | | | | | | | | Total | Of which: | | |
| | | | | France | Germany | Netherlands | Switzerland | United Kingdom | | | | | Australia | Japan | |
| All industries | 326,955 | 36,532 | 202,361 | 24,178 | 37,182 | 28,013 | 18,624 | 71,049 | 13,345 | 2,393 | 4,861 | 62,558 | 4,211 | 52,000 | 4,904 |
| Petroleum | 30,525 | 1,793 | 19,238 | 1,329 | 232 | ^(D) | 198 | 6,156 | 6,213 | ^(D) | ^(D) | 489 | ^(D) | 158 | 80 |
| Petroleum and coal products manufacturing | 21,080 | ^(D) | 17,340 | 939 | 54 | ^(D) | 14 | ^(D) | ^(D) | 0 | ^(D) | 0 | ^(D) | 40 | 0 |
| Other | 9,444 | ^(D) | 1,898 | 390 | 178 | 300 | 184 | ^(D) | ^(D) | ^(D) | 166 | ^(D) | 129 | 118 | 80 |
| Manufacturing | 156,991 | 15,686 | 105,085 | 13,669 | 21,584 | 7,033 | 13,604 | 35,104 | 2,726 | 1,143 | 796 | 30,927 | 2,545 | 25,324 | 629 |
| Food and kindred products | 12,229 | ^(D) | 8,156 | 629 | 105 | ^(D) | 2,403 | 4,059 | 185 | 46 | 30 | 1,728 | 145 | 1,104 | ^(D) |
| Beverages | 2,889 | ^(D) | 1,208 | 169 | 13 | ^(D) | 476 | 726 | 12 | 0 | 0 | 359 | 0 | 286 | ^(D) |
| Other | 9,340 | ^(D) | 6,948 | 460 | 92 | ^(D) | ^(D) | 3,333 | 173 | 46 | 30 | 1,369 | 145 | 818 | ^(D) |
| Chemicals and allied products | 39,768 | 722 | 35,388 | 3,667 | 8,680 | 3,584 | 6,553 | 10,171 | ^(D) | 84 | 98 | 3,238 | 476 | 1,871 | ^(D) |
| Industrial chemicals and synthetics | 15,013 | 119 | 12,484 | 1,898 | 3,800 | 1,131 | 476 | 2 | 84 | 0 | 2,324 | 407 | 1,027 | 0 | 0 |
| Drugs | 15,360 | 4 | 14,839 | 1,073 | 2,904 | 27 | 6,007 | 3,484 | 0 | 0 | 85 | 432 | 43 | 389 | 0 |
| Soap, cleaners, and toilet goods | 5,203 | 316 | 4,478 | ^(D) | 1,437 | ^(D) | 19 | ^(D) | ^(D) | 0 | 0 | 184 | 12 | 173 | ^(D) |
| Other | 4,192 | 283 | 3,585 | ^(D) | 539 | ^(D) | 51 | 2,443 | ^(D) | 0 | 13 | 297 | 15 | 282 | 12 |
| Primary and fabricated metals | 17,804 | ^(D) | 7,520 | 1,438 | 2,137 | 274 | 235 | 2,134 | 912 | ^(D) | 11 | 6,493 | 161 | 6,023 | 19 |
| Primary metal industries | 10,525 | 1,455 | 2,994 | 615 | 588 | -3 | 96 | 921 | ^(D) | ^(D) | 0 | 5,415 | 45 | 5,083 | 4 |
| Ferrous | 7,047 | 364 | 1,330 | 506 | 254 | -3 | 25 | 100 | ^(D) | ^(D) | 0 | 5,163 | 17 | 4,870 | 0 |
| Nonferrous | 3,478 | 1,091 | 1,664 | 109 | 334 | 0 | 71 | 820 | ^(D) | ^(D) | 0 | 251 | 27 | 214 | 4 |
| Fabricated metal products | 7,278 | ^(D) | 4,526 | 823 | 1,549 | 278 | 139 | 1,214 | ^(D) | 0 | 11 | 1,078 | 116 | 940 | 15 |
| Machinery | 32,163 | 3,037 | 22,084 | 2,676 | 5,445 | 2,501 | 2,681 | 4,725 | 124 | 83 | 141 | 6,596 | 433 | 5,674 | 78 |
| Industrial machinery and equipment | 13,693 | 387 | 9,288 | 190 | 2,310 | 87 | 1,200 | 3,140 | 87 | 83 | 95 | 3,140 | ^(D) | 3,239 | 99 |
| Computer and office equipment | 1,761 | 54 | 349 | 101 | 157 | 31 | 34 | 15 | 8 | 0 | -7 | 1,309 | 0 | 1,287 | 48 |
| Other | 11,932 | 333 | 8,940 | 89 | 2,153 | 56 | 1,167 | 3,125 | 79 | 83 | 102 | 2,362 | ^(D) | 1,973 | 31 |
| Electronic and other electric equipment | 18,470 | 2,650 | 12,796 | 2,486 | 3,135 | 2,413 | 1,481 | 1,585 | 37 | 0 | 46 | 2,923 | ^(D) | 2,435 | 19 |
| Audio, video, and communications equipment | 5,282 | ^(D) | 2,763 | 1,383 | 4 | 0 | ^(D) | 803 | 16 | 0 | 7 | ^(D) | 5 | 276 | 0 |
| Electronic components and accessories | 2,694 | 78 | 1,103 | 106 | ^(D) | ^(D) | 12 | 421 | -1 | 0 | 38 | 1,459 | 2 | 1,385 | 17 |
| Other | 10,493 | ^(D) | 8,930 | 997 | ^(D) | ^(D) | ^(D) | 360 | 22 | 0 | 0 | ^(D) | ^(D) | 773 | 2 |
| Other manufacturing | 55,028 | 7,745 | 31,937 | 5,259 | 5,216 | ^(D) | 1,731 | 14,014 | ^(D) | ^(D) | 518 | 12,873 | 1,330 | 10,652 | 12 |
| Textile products and apparel | 3,883 | 428 | 1,779 | 273 | 253 | 48 | 94 | 1,004 | 243 | ^(D) | 362 | 1,068 | 0 | 716 | 1 |
| Lumber, wood, furniture, and fixtures | 1,272 | 216 | 585 | 9 | 190 | 2 | 66 | 257 | 27 | 0 | 6 | 438 | ^(D) | 275 | 0 |
| Paper and allied products | 5,309 | 569 | 3,575 | 8 | 158 | ^(D) | ^(D) | 1,037 | 10 | ^(D) | ^(D) | 606 | ^(D) | 188 | 1 |
| Printing and publishing | 9,094 | 5,334 | 3,310 | 149 | ^(D) | ^(D) | 90 | 1,952 | 26 | 0 | 10 | 405 | ^(D) | 232 | 10 |
| Newspapers | 292 | 36 | 0 | 0 | 2 | 0 | 0 | 34 | 1 | 0 | 0 | ^(D) | 1 | 0 | 0 |
| Other | 8,802 | ^(D) | 3,274 | 149 | ^(D) | ^(D) | 90 | 1,918 | 24 | 0 | 10 | ^(D) | ^(D) | 232 | 10 |
| Rubber products | 4,919 | 26 | 2,381 | ^(D) | ^(D) | 3 | 34 | 82 | 5 | 0 | 0 | 2,506 | 0 | 2,504 | 0 |
| Miscellaneous plastics products | 2,461 | 397 | 1,325 | 158 | 365 | 44 | 25 | 416 | 147 | 0 | ^(D) | 592 | 13 | 490 | 0 |
| Stone, clay, and glass products | 8,383 | 72 | 5,557 | ^(D) | 828 | 0 | 462 | 1,550 | 534 | 0 | 0 | 2,220 | 751 | 1,434 | 0 |
| Transportation equipment | 9,478 | 533 | 4,389 | 821 | 1,139 | ^(D) | 7 | 1,789 | 99 | 0 | 0 | 4,457 | 2 | 4,314 | 0 |
| Motor vehicles and equipment | 7,318 | 320 | 2,659 | 610 | 1,038 | ^(D) | 0 | 613 | 94 | 0 | 0 | 4,246 | 2 | 4,243 | 0 |
| Other transportation equipment | 2,161 | 213 | 1,730 | 212 | 101 | 10 | 7 | 1,177 | 6 | 0 | 0 | 211 | 0 | 70 | 0 |
| Instruments and related products | 6,454 | 16 | 5,641 | 644 | 537 | 2 | 355 | 3,340 | ^(D) | 0 | ^(D) | 367 | 0 | 302 | 0 |
| Other | 3,775 | 152 | 3,397 | 295 | 164 | 4 | 81 | 2,587 | 12 | 0 | 0 | 213 | 9 | 197 | 0 |
| Wholesale trade | 39,135 | 1,867 | 16,199 | 1,642 | 6,066 | 1,495 | 763 | 3,611 | 1,083 | 751 | 69 | 18,859 | 316 | 17,132 | 307 |
| Motor vehicles and equipment | 8,373 | 15 | 3,367 | 7 | 3,089 | 14 | 2 | 40 | 44 | 0 | 1 | 4,946 | 10 | 4,863 | ^(D) |
| Professional and commercial equipment and supplies | 4,541 | 35 | 1,524 | 9 | 488 | 473 | 135 | 303 | 1 | 0 | -4 | 2,985 | 0 | 2,621 | 1 |
| Metals and minerals, except petroleum | 2,687 | 376 | 1,315 | 54 | 985 | 2 | 15 | 143 | ^(D) | ^(D) | 0 | 829 | -3 | 755 | 0 |
| Electrical goods | 6,969 | 154 | 540 | 237 | 71 | 42 | 32 | 116 | 26 | 27 | 5 | 6,194 | 2 | 5,191 | 24 |
| Machinery, equipment, and supplies | 2,920 | 64 | 1,082 | 101 | 407 | 23 | 247 | 115 | 95 | 68 | 54 | 1,531 | 0 | 1,461 | 27 |
| Other durable goods | 3,445 | 417 | 2,496 | 182 | 116 | 555 | 86 | 1,095 | 135 | 1 | 0 | 394 | ^(D) | 293 | 3 |
| Groceries and related products | 1,865 | 546 | 773 | ^(D) | 7 | 39 | 25 | 384 | 176 | 15 | 1 | 352 | 0 | 282 | 2 |
| Farm-product raw materials | 1,125 | 2 | 506 | ^(D) | 8 | 7 | 44 | 76 | ^(D) | 0 | 0 | ^(D) | 4 | 259 | 0 |
| Other nondurable goods | 7,209 | 259 | 4,597 | 451 | 895 | 341 | 178 | 1,339 | 216 | ^(D) | 12 | ^(D) | ^(D) | 795 | 250 |
| Retail trade | 23,951 | 2,725 | 16,111 | 404 | 6,348 | 2,375 | 59 | 4,177 | 1,052 | ^(D) | 341 | 3,681 | 9 | 3,495 | 41 |
| General merchandise stores | 411 | -47 | 414 | 0 | 0 | 2 | 0 | 132 | 8 | 0 | 7 | 34 | -2 | 28 | ^(D) |
| Food stores | 14,341 | ^(D) | 10,936 | 55 | ^(D) | ^(D) | 41 | 2,006 | 549 | 0 | 0 | ^(D) | 0 | ^(D) | 18 |
| Apparel and accessory stores | 2,025 | 127 | 1,518 | 165 | 78 | ^(D) | -2 | 750 | ^(D) | 0 | 0 | ^(D) | 5 | ^(D) | 0 |
| Other | 7,174 | ^(D) | 3,242 | 185 | ^(D) | 517 | 20 | 1,289 | ^(D) | ^(D) | 341 | 1,322 | 5 | 1,142 | 22 |
| Finance, except depository institutions | 2,910 | ^(D) | 2,725 | 112 | 47 | 321 | 748 | 1,315 | -77 | 3 | -30 | -20 | -16 | 59 | ^(D) |
| Insurance | 8,557 | ^(D) | 4,150 | ^(D) | ^(D) | 896 | -1,064 | 2,937 | 86 | 0 | -1 | 177 | 6 | 90 | ^(D) |
| Real estate | 5,574 | 1,277 | 1,876 | 222 | 475 | 458 | 165 | 436 | 172 | -3 | 841 | 1,344 | 179 | 973 | 67 |
| Services | 23,753 | 2,760 | 13,829 | 2,252 | 828 | 599 | 3,319 | 5,163 | 1,513 | 21 | 349 | 5,224 | 819 | 3,315 | 55 |
| Hotels and other lodging places | 4,624 | 84 | 1,387 | 616 | 33 | 12 | 30 | 686 | 136 | 1 | 228 | 2,757 | 3 | 1,813 | 33 |
| Business services | 9,629 | 414 | 7,300 | 732 | 125 | 471 | ^(D) | 2,450 | 955 | 14 | 73 | 853 | 249 | 493 | 21 |
| Computer and data processing services | 2,675 | 248 | 2,065 | 308 | 81 | 225 | ^(D) | 558 | 7 | 0 | 46 | 307 | 51 | 204 | 1 |
| Other business services | 6,954 | 166 | 5,235 | 424 | 44 | 246 | ^(D) | 1,892 | 948 | 14 | 27 | 546 | 198 | 289 | 19 |
| Motion pictures, including television tape and film | 2,212 | 1,020 | 484 | -215 | 3 | 5 | 0 | ^(D) | 216 | 0 | 0 | 491 | 447 | 21 | 0 |
| Engineering, architectural, and surveying services | 2,172 | 136 | 1,828 | 564 | 192 | ^(D) | 192 | 388 | 0 | 7 | 0 | 201 | 0 | 201 | 0 |
| Accounting, research, management, and related services | 1,493 | 36 | 1,135 | 338 | 55 | 5 | 43 | 648 | 8 | 0 | 7 | 305 | 3 | 300 | 1 |
| Health services | 2,008 | 631 | 1,128 | ^(D) | 341 | 0 | ^(D) | -1 | 0 | 0 | 0 | 249 | 92 | 157 | 0 |
| Other services | 1,614 | 439 | 566 | ^(D) | 78 | ^(D) | 20 | ^(D) | 198 | 0 | 42 | 369 | 24 | 330 | ^(D) |
| Other industries | 35,561 | 9,035 | 23,149 | ^(D) | ^(D) | ^(D) | 831 | 12,150 | 577 | ^(D) | ^(D) | 1,877 | ^(D) | 1,455 | ^(D) |
| Agriculture, forestry, and fishing | 650 | 64 | 328 | 68 | 59 | 40 | 45 | 59 | 199 | 0 | 20 | 39 | 3 | 26 | 0 |
| Mining | 6,667 | 1,446 | 4,851 | 113 | ^(D) | | | | | | | | | | |

Table 22.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1994

[Thousands of employees]

| | All countries | Canada | Europe | | | | | | Latin America and Other Western Hemisphere | Africa | Middle East | Asia and Pacific | | | United States |
|-------------------------------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|--|-------------|-------------|------------------|-------------|--------------|---------------|
| | | | Total | Of which: | | | | | | | | Total | Of which: | | |
| | | | | France | Germany | Netherlands | Switzerland | United Kingdom | | | | | Australia | Japan | |
| Total | 4,840.5 | 661.9 | 2,974.0 | 376.2 | 566.2 | 325.9 | 288.2 | 1,013.1 | 159.1 | 15.2 | 69.4 | 923.4 | 70.5 | 744.8 | 37.6 |
| New England: | | | | | | | | | | | | | | | |
| Connecticut | 74.2 | 5.6 | 60.3 | 8.6 | 12.9 | 10.9 | 7.1 | 15.1 | 1.2 | .1 | .2 | 6.4 | .6 | 5.6 | .5 |
| Maine | 24.6 | 11.3 | 10.7 | .4 | 1.5 | 1.2 | .9 | 5.6 | G | 0 | (*) | 1.2 | .1 | 1.1 | A |
| Massachusetts | 129.8 | 17.5 | 92.0 | 9.0 | 13.5 | 5.2 | 13.5 | 42.2 | 1.8 | (*) | 2.9 | 14.5 | .6 | 13.2 | 1.2 |
| New Hampshire | 28.7 | 4.6 | 19.7 | 1.4 | 5.6 | 1.3 | 1.1 | 8.7 | 1.7 | 0 | .3 | 2.2 | (*) | 2.0 | .3 |
| Rhode Island | 16.8 | 2.9 | 12.4 | .6 | 2.3 | .9 | .7 | 6.4 | .1 | .1 | .1 | .8 | (*) | .8 | .3 |
| Vermont | 8.2 | 3.2 | 3.7 | .6 | .6 | .2 | 1.1 | 1.0 | (*) | 0 | (*) | 1.3 | (*) | 1.2 | (*) |
| Mideast: | | | | | | | | | | | | | | | |
| Delaware | 32.8 | J | 9.2 | .6 | 1.4 | .5 | .7 | 4.8 | .1 | (*) | .7 | 1.5 | .1 | .9 | G |
| District of Columbia | 11.1 | 1.5 | 5.6 | .8 | .3 | .4 | .3 | 3.1 | .1 | 0 | .3 | 3.6 | .2 | 2.8 | (*) |
| Maryland | 78.1 | 11.6 | 55.4 | 7.4 | 7.5 | 7.7 | 5.4 | 19.0 | 1.8 | (*) | .5 | 8.4 | .8 | 7.2 | .3 |
| New Jersey | 209.3 | 26.4 | 137.7 | 21.1 | 30.5 | 11.5 | 23.7 | 37.0 | 4.3 | G | 1.0 | 35.9 | 1.0 | 30.3 | H |
| New York | 353.7 | 49.1 | 231.7 | 29.0 | 42.2 | 36.8 | 21.5 | 76.6 | 5.3 | .1 | 4.7 | 54.2 | 3.5 | 42.1 | 8.6 |
| Pennsylvania | 228.8 | 23.8 | 176.7 | 21.9 | 31.6 | 20.9 | 8.8 | 74.5 | 3.1 | .2 | 3.1 | 21.0 | 3.7 | 16.8 | 1.0 |
| Great Lakes: | | | | | | | | | | | | | | | |
| Illinois | 226.6 | 31.2 | 133.8 | 13.3 | 26.0 | 11.1 | 17.1 | 49.2 | 5.7 | .2 | 2.1 | 51.6 | 4.0 | 42.9 | 2.0 |
| Indiana | 130.8 | 15.5 | 69.7 | 18.0 | 12.9 | 5.2 | 4.4 | 22.2 | H | .4 | G | 39.2 | 1.3 | 37.2 | .4 |
| Michigan | 160.8 | 26.2 | 99.8 | 10.4 | 28.6 | 11.4 | 7.4 | 31.7 | 1.3 | .6 | .6 | 32.2 | 2.2 | 29.4 | .2 |
| Ohio | 208.7 | 18.7 | 125.6 | 13.8 | 19.4 | 13.9 | 13.6 | 49.9 | 7.1 | .8 | 2.2 | 53.7 | 1.4 | 50.3 | .7 |
| Wisconsin | 73.7 | 14.8 | 51.8 | 4.5 | 12.2 | 5.8 | 5.8 | 15.6 | 1.0 | .1 | .1 | 5.8 | .9 | 4.3 | (*) |
| Plains: | | | | | | | | | | | | | | | |
| Iowa | 34.3 | 6.3 | 22.6 | 3.1 | 3.1 | 1.7 | 1.8 | 10.4 | .4 | .5 | (*) | 4.4 | .1 | 3.7 | .1 |
| Kansas | 30.5 | 7.3 | 18.4 | 3.6 | 3.4 | 1.4 | 2.2 | 6.2 | .5 | .3 | .1 | 3.7 | .4 | 2.4 | .2 |
| Minnesota | 77.9 | 10.2 | 58.9 | 4.3 | 7.7 | 21.3 | 3.5 | 17.6 | .8 | .2 | .2 | 7.5 | .8 | 3.8 | .1 |
| Missouri | 80.7 | 18.3 | 48.1 | 6.3 | 7.4 | 4.2 | 5.9 | 18.0 | 1.7 | .1 | 2.3 | 9.4 | .6 | 6.7 | .9 |
| Nebraska | 16.4 | 2.9 | 10.7 | 2.0 | 1.6 | .4 | 1.2 | 4.3 | .6 | .1 | (*) | 2.0 | .1 | 1.8 | .1 |
| North Dakota | 4.3 | 1.5 | 1.8 | .3 | .3 | .3 | .1 | .9 | .7 | .2 | 0 | .1 | (*) | .1 | 0 |
| South Dakota | 5.4 | 2.0 | 2.9 | .2 | 1.1 | .2 | .1 | 1.1 | (*) | (*) | 0 | .5 | (*) | .4 | 0 |
| Southeast: | | | | | | | | | | | | | | | |
| Alabama | 60.7 | 8.8 | 36.5 | 11.5 | 3.8 | 1.6 | 3.9 | 9.2 | 2.4 | .5 | 1.3 | 11.2 | 1.3 | 8.6 | .1 |
| Arkansas | 30.8 | 4.8 | 16.8 | 3.0 | 2.1 | 1.9 | 2.0 | 3.7 | .7 | .4 | .6 | 7.4 | 1.0 | 5.4 | (*) |
| Florida | 201.0 | 23.4 | 124.7 | 19.6 | 19.8 | 9.2 | 8.8 | 43.2 | 14.1 | .3 | 6.2 | 31.3 | 4.5 | 21.8 | 1.0 |
| Georgia | 174.4 | 18.5 | 111.4 | 11.8 | 16.9 | 17.9 | 9.4 | 39.8 | 5.5 | 2.2 | 5.0 | 30.9 | 3.1 | 24.5 | .9 |
| Kentucky | 81.2 | 10.9 | 37.5 | 4.5 | 10.0 | 1.5 | 2.1 | 13.8 | 1.5 | .2 | 2.7 | 28.3 | 1.3 | 24.0 | .2 |
| Louisiana | 58.1 | 9.4 | 31.9 | 3.5 | 7.7 | 5.9 | 1.9 | 7.6 | 8.0 | .1 | 2.8 | 5.7 | 1.5 | 2.7 | .3 |
| Mississippi | 23.2 | 4.7 | 13.3 | 2.8 | 1.8 | .8 | 1.9 | 4.2 | 1.5 | .3 | .2 | 3.1 | 1.0 | 2.0 | .1 |
| North Carolina | 219.8 | 30.7 | 162.5 | 15.7 | 34.5 | 9.6 | 12.3 | 55.8 | 4.0 | .2 | 2.1 | 19.4 | 1.9 | 16.3 | 1.1 |
| South Carolina | 113.8 | 10.1 | 83.5 | 14.1 | 19.3 | 14.1 | 5.9 | 16.6 | 3.1 | .5 | 1.6 | 15.1 | .7 | 13.3 | (*) |
| Tennessee | 135.1 | 19.2 | 80.0 | 6.6 | 7.2 | 15.8 | 4.6 | 30.4 | 2.9 | .2 | 1.3 | 31.4 | 2.4 | 27.4 | (*) |
| Virginia | 130.7 | 15.4 | 90.5 | 10.7 | 14.8 | 4.6 | 7.2 | 28.6 | 4.3 | (*) | .4 | 19.4 | .3 | 15.9 | .6 |
| West Virginia | 34.4 | 7.0 | 24.2 | 2.4 | 7.4 | 2.4 | 3.4 | 6.5 | .4 | (*) | .1 | 2.6 | .4 | 2.0 | (*) |
| Southwest: | | | | | | | | | | | | | | | |
| Arizona | 46.3 | 3.9 | 27.2 | 3.7 | 5.4 | 1.5 | 2.5 | 11.7 | G | .1 | 1 | 8.5 | .7 | 6.2 | .2 |
| New Mexico | 18.7 | 1.4 | 12.9 | 1.4 | 1 | 1.6 | .3 | 3.3 | .7 | A | .4 | 2.9 | G | G | A |
| Oklahoma | 36.8 | 7.6 | 20.1 | 5.9 | 3.0 | 1.4 | 1.7 | 5.5 | 2.9 | .4 | .7 | 4.7 | .4 | 3.7 | .4 |
| Texas | 321.6 | 54.1 | 187.1 | 24.9 | 36.5 | 20.6 | 18.3 | 57.8 | 21.7 | 1.3 | 8.2 | 46.5 | 8.2 | 28.0 | 2.6 |
| Rocky Mountains: | | | | | | | | | | | | | | | |
| Colorado | 66.7 | 9.8 | 40.4 | 3.6 | 5.9 | 2.9 | 4.6 | 18.1 | 1.2 | .4 | .5 | 13.5 | 1.1 | 10.5 | .9 |
| Idaho | 11.9 | 1.3 | 9.6 | .6 | H | A | .9 | 3.0 | .1 | (*) | .4 | .5 | (*) | .2 | (*) |
| Montana | 4.9 | 1.9 | 2.6 | .4 | .7 | .3 | .2 | 1.0 | (*) | (*) | (*) | .4 | (*) | .4 | 0 |
| Utah | 28.1 | 5.3 | 18.9 | 1.8 | 5.8 | .8 | 1.6 | 7.1 | .2 | (*) | .3 | 3.2 | .3 | 1.8 | (*) |
| Wyoming | 5.7 | .6 | 4.8 | 1.4 | .8 | .1 | (*) | 1.9 | .3 | (*) | 0 | .1 | (*) | (*) | (*) |
| Far West: | | | | | | | | | | | | | | | |
| Alaska | 9.0 | 1.6 | 3.2 | .2 | .1 | .6 | .1 | 2.1 | .2 | 0 | (*) | 3.2 | .1 | 2.5 | .7 |
| California | 536.4 | 52.7 | 270.6 | 37.7 | 50.2 | 24.6 | 33.5 | 93.1 | 20.9 | 1.0 | 5.5 | 182.5 | 11.9 | 142.9 | 3.3 |
| Hawaii | 50.8 | 1.4 | 4.0 | .6 | .3 | G | .4 | 1.1 | 4.7 | (*) | (*) | 40.4 | 1.4 | 37.0 | .3 |
| Nevada | 22.6 | 5.9 | 12.3 | 1.1 | 3.4 | 3.1 | .7 | 3.4 | .3 | (*) | .8 | 2.8 | 1.0 | 1.6 | .2 |
| Oregon | 46.7 | 3.7 | 26.5 | 1.7 | 11.2 | 1.1 | 2.4 | 5.9 | .7 | (*) | .3 | 15.3 | .7 | 13.6 | .2 |
| Washington | 77.9 | 10.9 | 43.4 | 3.1 | 12.0 | 4.3 | 5.6 | 11.1 | 1.3 | .6 | .5 | 20.0 | 1.5 | 16.3 | 1.3 |
| Puerto Rico | 28.4 | 1.0 | 14.5 | .8 | 1.5 | .9 | 3.5 | 5.7 | 1 | 0 | (*) | 4.1 | A | 1.4 | G |
| Other U.S. areas ¹ | 13.0 | G | 3.3 | .1 | .1 | .7 | .4 | .8 | 1.9 | .1 | (*) | 6.2 | .1 | 3.5 | A |
| Foreign ² | 5.4 | 2.0 | .9 | (*) | (*) | .2 | .2 | .3 | .1 | 0 | (*) | 2.2 | 0 | G | .2 |

* Less than 50 employees.

1. See footnote 3 to table 13.

2. See footnote 4 to table 13.

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Estimates for 1994 are revised.

Table 22.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1995

[Thousands of employees]

| | All countries | Canada | Europe | | | | | | Latin America and Other Western Hemisphere | Africa | Middle East | Asia and Pacific | | | United States |
|-------------------------------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|--|-------------|-------------|------------------|-------------|--------------|---------------|
| | | | Total | Of which: | | | | | | | | Total | Of which: | | |
| | | | | France | Germany | Netherlands | Switzerland | United Kingdom | | | | | Australia | Japan | |
| Total | 4,928.3 | 703.7 | 2,991.0 | 348.2 | 580.6 | 334.2 | 308.3 | 986.5 | 166.6 | 20.8 | 46.6 | 954.6 | 73.6 | 758.2 | 44.9 |
| New England: | | | | | | | | | | | | | | | |
| Connecticut | 73.3 | 6.5 | 58.4 | 7.7 | 13.0 | 11.8 | 5.8 | 13.5 | 1.0 | | | 6.4 | .6 | 5.6 | .5 |
| Maine | 28.7 | | 12.2 | .5 | 1.6 | 1.2 | 1.0 | 6.5 | | H | (*) | 1.2 | .1 | 1.0 | .1 |
| Massachusetts | 142.5 | 19.7 | 94.3 | 10.7 | 13.5 | 6.5 | 14.3 | 40.1 | 1 | | (*) | 15.1 | .8 | 13.4 | G |
| New Hampshire | 30.5 | 5.7 | 20.5 | 1.4 | 5.9 | 1.3 | 1.0 | 8.6 | 1.7 | | | 2.1 | (*) | 2.0 | .3 |
| Rhode Island | 16.3 | 2.5 | 12.4 | .6 | 2.2 | 1.1 | .7 | 6.1 | .1 | | | .8 | (*) | .7 | .3 |
| Vermont | 9.8 | 4.3 | 3.9 | .6 | .7 | .1 | 1.1 | 1.0 | (*) | 0 | (*) | .9 | (*) | .9 | .6 |
| Mideast: | | | | | | | | | | | | | | | |
| Delaware | 15.5 | 1.7 | 10.1 | .6 | 1.0 | 1.7 | .7 | 4.9 | A | (*) | .9 | 1.5 | .1 | .9 | G |
| District of Columbia | 13.5 | 1.7 | 6.8 | .7 | .4 | .4 | .3 | 4.3 | | 0 | .3 | 4.5 | .2 | 3.1 | .1 |
| Maryland | 98.7 | 12.3 | 71.8 | 6.9 | 7.7 | 7.0 | 5.5 | 35.3 | 1.8 | (*) | .5 | 11.6 | .7 | 10.6 | .6 |
| New Jersey | 209.3 | 23.6 | 139.2 | 19.9 | 31.5 | 12.1 | 23.1 | 36.9 | 4.2 | G | 1.1 | 36.7 | 1.1 | 30.7 | H |
| New York | 348.7 | 52.1 | 221.7 | 29.2 | 41.9 | 34.2 | 22.1 | 68.2 | 5.9 | | 4.9 | 54.8 | 3.6 | 43.3 | 9.1 |
| Pennsylvania | 232.9 | 28.1 | 174.0 | 21.0 | 33.2 | 22.7 | 9.9 | 67.0 | 3.4 | .6 | 3.2 | 22.4 | 3.9 | 17.5 | 1.1 |
| Great Lakes: | | | | | | | | | | | | | | | |
| Illinois | 235.6 | 37.6 | 130.6 | 13.5 | 23.4 | 11.7 | 18.5 | 45.6 | 5.8 | .2 | 2.0 | 56.6 | 4.1 | 42.9 | 2.8 |
| Indiana | 134.9 | 15.9 | 71.7 | 17.3 | 13.8 | 5.1 | 4.8 | 23.8 | 4.2 | .5 | .9 | 41.3 | 1.2 | 39.4 | .2 |
| Michigan | 164.1 | 25.7 | 105.8 | 7.7 | 29.2 | 12.4 | 8.2 | 29.8 | 1.6 | 1.4 | .6 | 28.8 | 2.0 | 26.3 | .2 |
| Ohio | 218.0 | 28.1 | 124.7 | 13.2 | 18.8 | 14.3 | 13.9 | 47.6 | 7.0 | .8 | 1.9 | 54.4 | 1.7 | 50.9 | 1.0 |
| Wisconsin | 71.5 | 14.9 | 49.8 | 4.0 | 12.5 | 5.4 | 6.8 | 14.2 | 1.0 | .1 | .1 | 5.6 | .8 | 4.3 | (*) |
| Plains: | | | | | | | | | | | | | | | |
| Iowa | 34.7 | 5.5 | 23.8 | 3.0 | 4.0 | 2.5 | 1.7 | 8.7 | .2 | .5 | (*) | 4.5 | (*) | 3.8 | .2 |
| Kansas | 33.4 | 8.0 | 19.9 | 3.1 | 4.6 | 1.4 | 2.7 | 6.7 | .4 | .2 | (*) | 4.5 | .5 | 2.6 | .3 |
| Minnesota | 79.3 | 12.1 | 58.6 | 3.8 | 7.3 | 21.8 | 3.7 | 16.7 | .7 | .3 | .2 | 7.3 | .7 | 3.7 | .1 |
| Missouri | 80.0 | 15.2 | 50.8 | 5.6 | 11.8 | 4.4 | 7.1 | 16.0 | 1.4 | .1 | 2.0 | 9.5 | .5 | 6.7 | .9 |
| Nebraska | 15.5 | 3.5 | 9.2 | 1.9 | 1.7 | .4 | 1.3 | 2.8 | .5 | .1 | (*) | 2.1 | .1 | 1.8 | .2 |
| North Dakota | 3.2 | .6 | 1.8 | .2 | .4 | .2 | .1 | .8 | .7 | .1 | 0 | .1 | (*) | .1 | (*) |
| South Dakota | 4.7 | 1.4 | 2.8 | .2 | .9 | .2 | .1 | 1.2 | (*) | (*) | 0 | .4 | (*) | .4 | (*) |
| Southeast: | | | | | | | | | | | | | | | |
| Alabama | 60.1 | 9.9 | 34.2 | 10.7 | 4.0 | 1.7 | 4.2 | 7.7 | 2.5 | 1.2 | 1.0 | 11.2 | 1.3 | 8.6 | .1 |
| Arkansas | 30.9 | 4.6 | 16.8 | 3.0 | 2.4 | 1.9 | 2.0 | 3.0 | .7 | .5 | .3 | 8.0 | 1.1 | 5.8 | .1 |
| Florida | 209.6 | 39.9 | 117.6 | 15.7 | 19.5 | 9.1 | 10.4 | 37.2 | 17.6 | .3 | 2.0 | 30.5 | 4.5 | 20.9 | 1.6 |
| Georgia | 180.3 | 21.2 | 113.9 | 11.0 | 16.6 | 19.5 | 10.2 | 39.8 | H | 2.2 | 3.3 | 34.0 | 3.4 | 27.1 | G |
| Kentucky | 82.4 | 11.1 | 37.4 | 4.3 | 10.2 | 1.8 | 2.8 | 12.9 | 2.9 | .2 | 2.6 | 28.0 | .3 | 24.6 | .2 |
| Louisiana | 50.5 | 4.3 | 30.7 | 3.9 | 8.0 | 6.1 | 2.0 | 7.2 | 7.5 | .1 | 1.5 | 5.9 | 1.5 | 2.8 | .4 |
| Mississippi | 22.7 | 4.7 | 12.8 | 2.6 | 1.8 | 1.0 | 2.0 | 3.5 | 1.4 | .3 | .1 | 3.3 | 1.1 | 2.1 | .1 |
| North Carolina | 224.9 | 34.2 | 164.3 | 13.9 | 36.6 | 10.0 | 13.2 | 53.0 | 3.8 | .3 | 1.7 | 20.1 | 1.7 | 17.2 | .5 |
| South Carolina | 113.1 | 6.4 | 85.9 | 13.7 | 20.9 | 13.9 | 5.7 | 17.1 | 3.1 | .7 | .6 | 16.3 | .7 | 14.5 | (*) |
| Tennessee | 138.2 | 20.2 | 81.8 | 6.1 | 6.9 | 15.2 | 6.3 | 31.1 | 2.5 | .3 | .9 | 32.5 | 2.4 | 28.4 | .1 |
| Virginia | 141.5 | 12.6 | 103.7 | 10.1 | 16.9 | 5.5 | 8.4 | 36.1 | H | .1 | .3 | 19.6 | .4 | 16.0 | G |
| West Virginia | 29.1 | 4.8 | 20.9 | 1.8 | 5.8 | 2.8 | 1.4 | 5.6 | .4 | (*) | .3 | 2.6 | .6 | 1.8 | .2 |
| Southwest: | | | | | | | | | | | | | | | |
| Arizona | 48.6 | 8.2 | 30.1 | 3.9 | 6.5 | 1.8 | 3.0 | 12.4 | 1.6 | .1 | .1 | 8.3 | .7 | 6.0 | .3 |
| New Mexico | 15.7 | 1.6 | 9.4 | 1.4 | 2.1 | 1.8 | .3 | 3.5 | .7 | (*) | (*) | 3.2 | 1.4 | 1.9 | .5 |
| Oklahoma | 33.3 | 4.8 | 19.5 | 5.2 | 2.8 | 1.1 | 1.8 | 5.7 | 3.1 | .4 | .2 | 4.8 | .3 | 3.9 | .5 |
| Texas | 320.7 | 53.4 | 184.5 | 22.7 | 35.6 | 20.1 | 20.4 | 57.1 | 21.9 | 1.4 | 5.4 | 50.8 | 8.5 | 29.5 | 3.2 |
| Rocky Mountains: | | | | | | | | | | | | | | | |
| Colorado | 72.0 | 12.0 | 41.6 | 2.9 | 6.4 | 3.2 | 5.4 | 18.9 | 1.6 | .3 | .2 | 15.1 | 1.0 | 10.6 | 1.2 |
| Idaho | 11.0 | 2.0 | 8.2 | .5 | H | .2 | .9 | 1.7 | .1 | (*) | (*) | .7 | (*) | .3 | (*) |
| Montana | 4.4 | 1.2 | 2.7 | .2 | .9 | .2 | .2 | 1.1 | .1 | (*) | (*) | .4 | (*) | .4 | (*) |
| Utah | 27.8 | 3.8 | 18.6 | .9 | 6.4 | .9 | 1.8 | 6.6 | .3 | .2 | (*) | 5.0 | .5 | 3.4 | (*) |
| Wyoming | 6.8 | .2 | 6.2 | 1.4 | G | .1 | .1 | 2.8 | .3 | 0 | 0 | .1 | (*) | (*) | (*) |
| Far West: | | | | | | | | | | | | | | | |
| Alaska | 9.7 | 2.5 | 3.3 | .2 | .2 | .7 | .2 | 2.0 | .2 | 0 | (*) | 3.0 | .1 | 2.3 | .6 |
| California | 549.6 | 69.2 | 266.7 | 31.6 | 52.1 | 24.2 | 38.7 | 87.9 | 16.5 | 1.0 | 3.8 | 188.9 | 13.5 | 144.3 | 3.6 |
| Hawaii | 49.8 | 1.5 | 4.4 | .6 | .6 | .6 | .4 | 1.2 | 4.8 | (*) | (*) | 38.7 | 1.8 | 35.4 | .3 |
| Nevada | 24.3 | 6.6 | 12.4 | .8 | 3.4 | H | 1.1 | 3.3 | .2 | .8 | (*) | 4.1 | 1.3 | 2.7 | .2 |
| Oregon | 47.6 | 5.9 | 26.8 | 1.3 | 12.3 | 1.1 | 2.4 | 5.6 | .5 | (*) | .1 | 14.0 | .9 | 12.2 | .3 |
| Washington | 81.5 | 15.0 | 43.6 | 3.1 | 13.0 | 4.2 | 6.0 | 9.9 | 1.2 | .6 | .2 | 19.4 | 1.5 | 15.7 | 1.5 |
| Puerto Rico | 27.9 | .4 | 13.4 | 1.2 | 1.9 | .9 | 2.6 | 5.5 | 1 | 0 | (*) | 4.1 | .2 | 1.4 | G |
| Other U.S. areas ¹ | 12.6 | G | 2.8 | .1 | .2 | .6 | (*) | .8 | G | .1 | (*) | 6.7 | (*) | 3.7 | (*) |
| Foreign ² | 6.8 | 2.1 | 2.0 | (*) | .2 | .3 | .1 | .3 | .1 | 0 | (*) | 2.4 | .1 | 2.3 | .2 |

¹ Less than 50 employees.
² See footnote 3 to table 13.
³ See footnote 4 to table 13.

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.
 Estimates for 1995 are preliminary.

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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.

New!

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

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

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

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 May 30, 1997 and include the "preliminary" 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. For a guide to which issues of the SURVEY OF CURRENT BUSINESS contain the "annual only" NIPA tables, see the headnote to "Revised and Newly Available NIPA Estimates, 1991-95" in the May SURVEY.

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 | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 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 | 7,867.7 |
| Personal consumption expenditures | 4,924.9 | 5,151.4 | 4,990.5 | 5,060.5 | 5,139.4 | 5,165.4 | 5,240.3 | 5,337.3 |
| Durable goods | 606.4 | 632.1 | 612.8 | 625.2 | 637.6 | 630.5 | 635.2 | 659.5 |
| Nondurable goods | 1,485.9 | 1,545.1 | 1,494.2 | 1,522.1 | 1,544.7 | 1,546.5 | 1,566.8 | 1,594.9 |
| Services | 2,832.6 | 2,974.3 | 2,883.5 | 2,913.2 | 2,957.1 | 2,988.5 | 3,038.3 | 3,082.9 |
| 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 | 1,207.3 |
| Fixed investment | 1,028.2 | 1,101.5 | 1,046.2 | 1,070.7 | 1,088.0 | 1,119.6 | 1,127.8 | 1,149.9 |
| Nonresidential | 738.5 | 791.1 | 749.7 | 769.0 | 773.8 | 807.0 | 814.5 | 831.4 |
| Structures | 199.7 | 214.3 | 204.0 | 208.4 | 207.4 | 213.5 | 227.8 | 232.5 |
| Producers' durable equipment | 538.8 | 576.8 | 545.7 | 560.6 | 566.3 | 593.5 | 586.7 | 598.9 |
| Residential | 289.8 | 310.5 | 296.5 | 301.7 | 314.2 | 312.6 | 313.3 | 318.6 |
| Change in business inventories | 37.0 | 15.4 | 17.8 | -1.7 | 8.0 | 36.6 | 18.8 | 57.3 |
| Net exports of goods and services | -94.7 | -98.7 | -67.2 | -86.3 | -99.2 | -120.2 | -89.1 | -106.7 |
| Exports | 807.4 | 855.2 | 837.0 | 839.5 | 850.0 | 844.3 | 887.0 | 904.8 |
| Goods | 581.4 | 614.9 | 604.5 | 603.6 | 610.4 | 605.4 | 640.2 | 652.8 |
| Services | 225.9 | 240.3 | 232.5 | 235.9 | 239.7 | 239.0 | 246.8 | 252.0 |
| Imports | 902.0 | 953.9 | 904.2 | 925.8 | 949.2 | 964.5 | 976.0 | 1,011.5 |
| Goods | 757.0 | 802.2 | 759.0 | 776.7 | 798.2 | 812.1 | 821.6 | 853.8 |
| Services | 145.1 | 151.7 | 145.2 | 149.2 | 151.0 | 152.5 | 154.4 | 157.8 |
| 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 | 1,429.9 |
| Federal | 516.6 | 523.1 | 507.7 | 518.6 | 529.6 | 525.5 | 518.5 | 520.5 |
| National defense | 345.5 | 347.1 | 337.1 | 343.9 | 353.7 | 348.8 | 341.9 | 336.5 |
| Nondefense | 171.0 | 176.0 | 170.6 | 174.7 | 175.8 | 176.7 | 176.7 | 184.0 |
| State and local | 841.7 | 883.3 | 855.7 | 865.1 | 879.2 | 889.3 | 899.8 | 909.4 |

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

Table 1.2.—Real Gross Domestic Product

(Billions of chained (1992) dollars)

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | 1996 | | | | 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 | 7,092.1 |
| Personal consumption expenditures | 4,577.8 | 4,690.7 | 4,609.4 | 4,649.1 | 4,687.6 | 4,693.5 | 4,732.5 | 4,798.7 |
| Durable goods | 579.8 | 611.4 | 587.5 | 599.2 | 615.6 | 611.6 | 619.1 | 647.1 |
| Nondurable goods | 1,421.9 | 1,442.0 | 1,423.2 | 1,436.1 | 1,440.9 | 1,442.2 | 1,448.6 | 1,466.0 |
| Services | 2,577.0 | 2,638.3 | 2,599.3 | 2,614.7 | 2,632.3 | 2,640.6 | 2,665.6 | 2,687.2 |
| 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 | 1,144.0 |
| Fixed investment | 975.9 | 1,042.1 | 988.5 | 1,013.3 | 1,031.1 | 1,057.5 | 1,066.6 | 1,092.2 |
| Nonresidential | 714.3 | 766.8 | 723.3 | 743.5 | 750.5 | 781.4 | 792.0 | 813.8 |
| Structures | 181.1 | 190.0 | 183.2 | 186.6 | 184.9 | 188.6 | 199.8 | 202.9 |
| Producers' durable equipment | 534.5 | 578.6 | 541.4 | 558.3 | 567.5 | 595.0 | 593.7 | 612.6 |
| Residential | 262.8 | 276.7 | 266.3 | 271.1 | 281.5 | 277.8 | 276.6 | 280.6 |
| Change in business inventories | 32.7 | 13.6 | 13.7 | -3.5 | 6.7 | 34.1 | 17.1 | 51.4 |
| Net exports of goods and services | -107.6 | -113.6 | -84.9 | -104.0 | -114.7 | -137.4 | -98.4 | -126.8 |
| Exports | 775.4 | 825.9 | 803.1 | 806.7 | 817.9 | 816.1 | 862.9 | 886.0 |
| Goods | 565.9 | 608.8 | 588.8 | 590.9 | 600.6 | 601.1 | 642.6 | 662.3 |
| Services | 210.4 | 218.2 | 215.3 | 216.7 | 218.3 | 216.1 | 221.7 | 225.3 |
| Imports | 883.0 | 939.5 | 888.0 | 910.7 | 932.6 | 953.5 | 961.3 | 1,012.9 |
| Goods | 744.7 | 796.3 | 750.0 | 768.4 | 789.9 | 810.0 | 817.0 | 863.8 |
| Services | 138.8 | 143.8 | 138.5 | 142.8 | 143.2 | 144.1 | 145.0 | 149.9 |
| 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 | 1,273.6 |
| Federal | 472.3 | 467.1 | 456.2 | 462.9 | 473.4 | 469.3 | 462.9 | 459.3 |
| 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 | 157.4 |
| State and local | 788.6 | 804.3 | 794.4 | 792.6 | 805.5 | 807.7 | 811.4 | 815.3 |
| Residual | -9 | -1.7 | -2 | -2 | -1.7 | -1.4 | -3.4 | -3.6 |

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

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

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | 1996 | | | | 1997 |
| | | | | IV | I | II | III |  | 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 | 7,867.7 |
| Final sales of domestic product | 7,216.7 | 7,560.7 | 7,332.8 | 7,428.6 | 7,537.1 | 7,579.6 | 7,697.4 | 7,810.4 |
| Change in business inventories | 37.0 | 15.4 | 17.8 | -1.7 | 8.0 | 36.6 | 18.8 | 57.3 |
| Goods | 2,699.2 | 2,799.8 | 2,715.8 | 2,747.5 | 2,790.1 | 2,821.6 | 2,839.9 | 2,925.0 |
| Final sales | 2,662.2 | 2,784.4 | 2,698.0 | 2,749.3 | 2,782.0 | 2,785.0 | 2,821.1 | 2,867.7 |
| Change in business inventories | 37.0 | 15.4 | 17.8 | -1.7 | 8.0 | 36.6 | 18.8 | 57.3 |
| Durable goods | 1,182.1 | 1,232.3 | 1,193.6 | 1,204.4 | 1,229.1 | 1,260.1 | 1,235.7 | 1,295.4 |
| Final sales | 1,147.3 | 1,219.6 | 1,166.4 | 1,192.1 | 1,219.1 | 1,225.5 | 1,241.7 | 1,267.0 |
| Change in business inventories | 34.8 | 12.7 | 27.3 | 12.3 | 9.9 | 34.7 | -6.0 | 28.4 |
| Nondurable goods | 1,517.1 | 1,567.5 | 1,522.2 | 1,543.1 | 1,561.0 | 1,561.5 | 1,604.3 | 1,629.6 |
| Final sales | 1,514.9 | 1,564.8 | 1,531.7 | 1,557.1 | 1,562.9 | 1,559.5 | 1,579.5 | 1,600.7 |
| Change in business inventories | 2.2 | 2.7 | -9.4 | -14.0 | -1.9 | 2.0 | 24.8 | 28.9 |
| Services | 3,926.9 | 4,105.2 | 3,992.4 | 4,027.9 | 4,087.0 | 4,122.0 | 4,183.8 | 4,239.8 |
| Structures | 627.6 | 671.1 | 642.3 | 651.4 | 668.0 | 672.6 | 692.5 | 703.0 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 262.4 | 260.5 | 263.1 | 242.6 | 270.6 | 269.7 | 258.9 | 267.8 |
| Gross domestic product less motor vehicle output | 6,991.3 | 7,315.6 | 7,087.5 | 7,184.2 | 7,274.5 | 7,346.6 | 7,457.2 | 7,599.9 |

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

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | 1996 | | | | 1997 |
| | | | | IV | I | II | III |  | 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 | 7,092.1 |
| Final sales of domestic product | 6,708.9 | 6,892.1 | 6,764.2 | 6,815.2 | 6,884.7 | 6,892.7 | 6,975.9 | 7,040.8 |
| Change in business inventories | 32.7 | 13.6 | 13.7 | -3.5 | 6.7 | 34.1 | 17.1 | 51.4 |
| Residual | .6 | 1.1 | 2.3 | 2.1 | .7 | 1.3 | .3 | -1.1 |
| Goods | 2,588.5 | 2,662.0 | 2,596.9 | 2,615.2 | 2,646.7 | 2,681.8 | 2,704.2 | 2,778.1 |
| Final sales | 2,555.1 | 2,647.7 | 2,581.5 | 2,617.6 | 2,640.0 | 2,646.2 | 2,687.1 | 2,726.2 |
| Change in business inventories | 32.7 | 13.6 | 13.7 | -3.5 | 6.7 | 34.1 | 17.1 | 51.4 |
| Durable goods | 1,157.4 | 1,212.0 | 1,169.1 | 1,177.9 | 1,205.0 | 1,240.2 | 1,224.9 | 1,288.5 |
| Final sales | 1,124.1 | 1,200.3 | 1,143.0 | 1,166.3 | 1,196.4 | 1,206.9 | 1,231.6 | 1,261.4 |
| Change in business inventories | 32.8 | 12.1 | 25.8 | 11.8 | 9.3 | 33.0 | -5.6 | 26.9 |
| Nondurable goods | 1,432.3 | 1,451.9 | 1,429.4 | 1,438.8 | 1,443.7 | 1,444.2 | 1,481.1 | 1,492.5 |
| Final sales | 1,431.8 | 1,449.5 | 1,439.4 | 1,452.6 | 1,445.7 | 1,441.7 | 1,458.1 | 1,467.9 |
| Change in business inventories | -3 | 1.5 | -12.0 | -15.2 | -2.6 | 1.2 | 22.6 | 24.4 |
| Services | 3,583.9 | 3,649.2 | 3,605.6 | 3,614.2 | 3,648.8 | 3,652.0 | 3,681.7 | 3,701.8 |
| Structures | 571.8 | 598.3 | 579.4 | 586.4 | 598.8 | 597.5 | 610.5 | 617.1 |
| Residual | -1.9 | -4.1 | -1.0 | -2.3 | -4.3 | -4.2 | -5.6 | -7.4 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 235.1 | 229.3 | 233.6 | 215.4 | 238.2 | 236.2 | 227.3 | 233.6 |
| Gross domestic product less motor vehicle output | 6,507.2 | 6,678.0 | 6,546.7 | 6,599.2 | 6,654.0 | 6,692.1 | 6,766.7 | 6,859.0 |

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

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

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

[Billions of dollars]

| | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 7,253.8 | 7,576.1 | 7,350.6 | 7,426.8 | 7,545.1 | 7,616.3 | 7,716.1 | 7,867.7 |
| Less: Exports of goods and services | 807.4 | 855.2 | 837.0 | 839.5 | 850.0 | 844.3 | 887.0 | 904.8 |
| Plus: Imports of goods and services | 902.0 | 953.9 | 904.2 | 925.8 | 949.2 | 964.5 | 976.0 | 1,011.5 |
| Equals: Gross domestic purchases | 7,348.4 | 7,674.8 | 7,417.8 | 7,513.2 | 7,644.3 | 7,736.5 | 7,805.2 | 7,974.4 |
| Less: Change in business inventories | 37.0 | 15.4 | 17.8 | -1.7 | 8.0 | 36.6 | 18.8 | 57.3 |
| Equals: Final sales to domestic purchasers | 7,311.4 | 7,659.3 | 7,400.0 | 7,514.9 | 7,636.2 | 7,699.8 | 7,786.4 | 7,917.1 |

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

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

[Billions of chained (1992) dollars]

| | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 6,742.2 | 6,906.8 | 6,780.2 | 6,813.8 | 6,892.1 | 6,928.1 | 6,993.3 | 7,092.1 |
| Less: Exports of goods and services | 775.4 | 825.9 | 803.1 | 806.7 | 817.9 | 816.1 | 862.9 | 886.0 |
| Plus: Imports of goods and services | 883.0 | 939.5 | 888.0 | 910.7 | 932.6 | 953.5 | 961.3 | 1,012.9 |
| Equals: Gross domestic purchases | 6,846.4 | 7,016.2 | 6,862.4 | 6,914.1 | 7,002.6 | 7,060.3 | 7,087.7 | 7,213.4 |
| Less: Change in business inventories | 32.7 | 13.6 | 13.7 | -3.5 | 6.7 | 34.1 | 17.1 | 51.4 |
| Equals: Final sales to domestic purchasers | 6,813.0 | 7,001.5 | 6,846.4 | 6,915.5 | 6,995.2 | 7,024.9 | 7,070.3 | 7,162.0 |

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 7,253.8 | 7,576.1 | 7,350.6 | 7,426.8 | 7,545.1 | 7,616.3 | 7,716.1 | 7,867.7 |
| Business ¹ | 6,078.2 | 6,360.6 | 6,162.1 | 6,226.3 | 6,334.6 | 6,394.2 | 6,487.1 | 6,621.3 |
| Nonfarm ¹ | 5,999.6 | 6,262.3 | 6,079.8 | 6,137.3 | 6,237.0 | 6,290.3 | 6,384.7 | 6,520.3 |
| Nonfarm less housing | 5,375.0 | 5,611.0 | 5,440.4 | 5,496.9 | 5,591.6 | 5,634.9 | 5,720.8 | 5,849.0 |
| Housing | 624.6 | 651.3 | 639.4 | 640.4 | 645.4 | 655.4 | 663.9 | 671.3 |
| Farm | 78.6 | 98.3 | 82.2 | 89.1 | 97.6 | 103.9 | 102.5 | 101.0 |
| Households and institutions | 323.0 | 340.9 | 329.6 | 333.5 | 338.3 | 343.2 | 348.5 | 354.8 |
| Private households | 11.1 | 11.7 | 11.3 | 11.5 | 11.6 | 11.8 | 12.0 | 12.2 |
| Nonprofit institutions | 311.8 | 329.1 | 318.2 | 322.0 | 326.7 | 331.4 | 336.5 | 342.6 |
| General government ² | 852.6 | 874.7 | 859.0 | 867.0 | 872.2 | 878.9 | 880.5 | 891.6 |
| Federal | 278.2 | 277.0 | 276.8 | 279.0 | 277.8 | 276.6 | 274.5 | 279.5 |
| State and local | 574.4 | 597.7 | 582.2 | 588.0 | 594.4 | 602.3 | 606.1 | 612.1 |

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 6,742.2 | 6,906.8 | 6,780.2 | 6,813.8 | 6,892.1 | 6,928.1 | 6,993.3 | 7,092.1 |
| Business ¹ | 5,662.7 | 5,824.0 | 5,705.1 | 5,741.1 | 5,806.9 | 5,840.9 | 5,907.3 | 6,002.3 |
| Nonfarm ¹ | 5,587.2 | 5,740.7 | 5,630.0 | 5,662.4 | 5,724.5 | 5,754.3 | 5,821.6 | 5,914.8 |
| Nonfarm less housing | 5,013.4 | 5,159.0 | 5,049.4 | 5,085.0 | 5,146.2 | 5,170.8 | 5,234.2 | 5,324.8 |
| Housing | 573.8 | 581.8 | 580.7 | 577.4 | 578.6 | 583.7 | 587.6 | 590.3 |
| Farm | 75.3 | 83.4 | 74.7 | 78.6 | 82.4 | 86.7 | 85.9 | 87.7 |
| Households and institutions | 302.5 | 309.2 | 305.0 | 305.5 | 308.4 | 310.1 | 312.5 | 315.3 |
| Private households | 10.1 | 10.3 | 10.2 | 10.3 | 10.3 | 10.3 | 10.4 | 10.5 |
| Nonprofit institutions | 292.3 | 298.8 | 294.8 | 295.3 | 298.1 | 299.8 | 302.2 | 304.8 |
| General government ² | 777.5 | 774.6 | 770.8 | 768.0 | 777.7 | 778.1 | 774.7 | 775.9 |
| Federal | 246.4 | 238.5 | 238.6 | 238.7 | 240.4 | 239.0 | 236.1 | 235.6 |
| State and local | 531.7 | 536.9 | 533.0 | 530.0 | 538.1 | 539.9 | 539.5 | 541.3 |
| Residual | -8 | -1.9 | -1.2 | -1.5 | -2.0 | -2.1 | -2.6 | -2.9 |

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
 2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.
 NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | 1996 | | | | 1997 |
| | | | IV | I | II | III | IV | I |
| Gross domestic product | 7,253.8 | 7,576.1 | 7,350.6 | 7,426.8 | 7,545.1 | 7,616.3 | 7,716.1 | 7,867.7 |
| 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 | 246.1 |
| 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 | 264.5 |
| 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 | 7,849.3 |
| Less: Consumption of fixed capital | 811.1 | 845.5 | 833.1 | 831.4 | 839.8 | 851.0 | 859.8 | 868.3 |
| Private | 664.4 | 696.4 | 685.0 | 683.1 | 691.2 | 701.6 | 709.8 | 717.0 |
| 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 | 8.3 |
| 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 | 6,981.0 |
| Less: Indirect business tax and nontax liability | 595.5 | 617.9 | 604.1 | 604.1 | 608.7 | 614.6 | 644.0 | 628.8 |
| Business transfer payments | 30.8 | 32.2 | 31.2 | 31.5 | 32.4 | 32.2 | 32.6 | 33.1 |
| Statistical discrepancy | -1.5 | -75.1 | -47.0 | -50.6 | -58.1 | -98.7 | -93.2 | -98.2 |
| 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 | 6,435.0 |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 604.8 | 670.2 | 628.3 | 661.2 | 672.1 | 677.3 | 670.1 | 716.8 |
| Net interest | 403.6 | 403.3 | 401.9 | 399.5 | 402.3 | 405.6 | 405.7 | 414.9 |
| Contributions for social insurance | 660.0 | 689.7 | 668.6 | 676.0 | 686.2 | 694.4 | 702.2 | 717.9 |
| 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 | 1,097.0 |
| 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 | 6,702.1 |
| 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 | 7,966.0 |
| Gross national income | 7,248.2 | 7,642.3 | 7,391.3 | 7,477.2 | 7,595.6 | 7,697.6 | 7,798.7 | 7,947.6 |
| Net domestic product | 6,442.7 | 6,730.6 | 6,517.5 | 6,595.4 | 6,705.3 | 6,765.3 | 6,856.3 | 6,999.4 |

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 | 7,092.1 |
| 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 | 223.1 |
| 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 | 237.9 |
| 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 | 7,076.9 |
| 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 | 6,270.2 |
| 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 | 7,180.7 |
| 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 | 7,165.5 |
| Net domestic product | 5,985.1 | 6,122.3 | 6,006.4 | 6,040.9 | 6,112.0 | 6,139.7 | 6,196.7 | 6,285.5 |

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 | 7,076.9 |
| 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 | 1,110.1 |
| 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 | 1,130.5 |
| 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 | 7,097.3 |
| Addendum: | | | | | | | | |
| Terms of trade ² | 101.6 | 101.6 | 101.9 | 102.0 | 101.8 | 101.9 | 101.0 | 101.8 |

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 | | | | | 1997 |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | 1996 | | | | |
| | | | IV | I | II | III | IV |  | I |
| National income | 5,828.9 | 6,164.2 | 5,939.7 | 6,027.5 | 6,132.2 | 6,216.6 | 6,280.6 | 6,435.0 |
| Compensation of employees ... | 4,222.7 | 4,448.5 | 4,301.1 | 4,344.3 | 4,420.9 | 4,482.9 | 4,546.0 | 4,638.1 |
| 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 | 3,795.0 |
| Government | 621.7 | 641.2 | 626.9 | 634.0 | 638.9 | 644.6 | 647.2 | 655.7 |
| Other | 2,811.5 | 2,988.9 | 2,874.2 | 2,906.1 | 2,967.5 | 3,015.1 | 3,067.0 | 3,139.3 |
| Supplements to wages and salaries | 789.5 | 818.4 | 800.1 | 804.1 | 814.4 | 823.3 | 831.8 | 843.1 |
| Employer contributions for social insurance | 365.5 | 382.2 | 369.8 | 375.0 | 380.4 | 384.6 | 388.8 | 397.0 |
| 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 | 548.4 |
| Farm | 27.9 | 44.7 | 30.1 | 36.6 | 44.1 | 50.1 | 47.9 | 45.6 |
| Proprietors' income with inventory valuation adjustment | 35.8 | 52.4 | 37.9 | 44.4 | 51.9 | 57.9 | 55.5 | 53.1 |
| 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 | 502.9 |
| Proprietors' income | 434.6 | 457.2 | 439.6 | 446.4 | 455.2 | 459.4 | 467.7 | 476.0 |
| Inventory valuation adjustment | -1.8 | -8 | -8 | -1.3 | -1.2 | -1 | -7 | .1 |
| 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 | 116.8 |
| Rental income of persons | 158.7 | 162.1 | 164.7 | 160.9 | 159.0 | 162.7 | 165.6 | 164.4 |
| Capital consumption adjustment | -47.0 | -47.1 | -51.2 | -46.5 | -46.7 | -47.4 | -47.7 | -47.6 |
| Corporate profits with inventory valuation and capital consumption adjustments | 604.8 | 670.2 | 628.3 | 661.2 | 672.1 | 677.3 | 670.1 | 716.8 |
| Corporate profits with inventory valuation adjustment | 570.8 | 631.0 | 595.3 | 624.8 | 633.5 | 637.6 | 627.9 | 672.3 |
| Profits before tax | 598.9 | 639.9 | 604.2 | 642.2 | 644.6 | 635.6 | 637.1 | 672.3 |
| Profits tax liability | 218.7 | 233.0 | 218.7 | 233.4 | 236.4 | 233.4 | 228.9 | 245.7 |
| Profits after tax | 380.2 | 406.8 | 385.5 | 408.8 | 408.1 | 402.2 | 408.2 | 426.5 |
| 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 | 172.4 |
| Inventory valuation adjustment | -28.1 | -8.9 | -8.8 | -17.4 | -11.0 | 2.0 | -9.2 | 0 |
| Capital consumption adjustment | 34.0 | 39.2 | 32.9 | 36.4 | 38.6 | 39.7 | 42.2 | 44.6 |
| Net interest | 403.6 | 403.3 | 401.9 | 399.5 | 402.3 | 405.6 | 405.7 | 414.9 |
| 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 | 471.1 |
| Net cash flow with inventory valuation and capital consumption adjustments ... | 594.6 | 650.8 | 622.0 | 637.4 | 647.3 | 659.7 | 658.6 | 688.2 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 158.7 | 192.9 | 174.9 | 187.9 | 192.6 | 198.6 | 192.5 | 216.9 |
| Consumption of fixed capital | 435.9 | 457.9 | 447.1 | 449.6 | 454.7 | 461.1 | 466.1 | 471.2 |
| Less: Inventory valuation adjustment | -28.1 | -8.9 | -8.8 | -17.4 | -11.0 | 2.0 | -9.2 | 0 |
| Equals: Net cash flow | 622.7 | 659.7 | 630.8 | 654.8 | 658.4 | 657.7 | 667.8 | 688.2 |

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 | | | | | 1997 |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | 1996 | | | | |
| | | | IV | I | II | III | IV |  | I |
| 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 | 4,800.8 |
| Consumption of fixed capital | 435.9 | 457.9 | 447.1 | 449.6 | 454.7 | 461.1 | 466.1 | 471.2 |
| Net domestic product | 3,895.2 | 4,134.2 | 3,977.8 | 4,032.3 | 4,110.9 | 4,168.7 | 4,224.9 | 4,329.6 |
| 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 | 465.7 |
| Domestic income | 3,454.1 | 3,676.2 | 3,530.5 | 3,586.7 | 3,660.6 | 3,714.4 | 3,743.2 | 3,863.9 |
| Compensation of employees | 2,804.5 | 2,965.3 | 2,862.0 | 2,888.5 | 2,945.3 | 2,989.8 | 3,037.8 | 3,104.1 |
| 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 | 2,571.8 |
| 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 | 632.1 |
| Profits before tax | 522.2 | 557.8 | 522.5 | 559.0 | 566.1 | 559.0 | 547.2 | 587.6 |
| Profits tax liability | 218.7 | 233.0 | 218.7 | 233.4 | 236.4 | 233.4 | 228.9 | 245.7 |
| Profits after tax | 303.5 | 324.8 | 303.8 | 325.6 | 329.7 | 325.6 | 318.3 | 341.8 |
| Dividends | 205.6 | 218.0 | 211.3 | 216.8 | 218.0 | 215.3 | 222.0 | 227.2 |
| Undistributed profits | 97.9 | 106.8 | 92.5 | 108.8 | 111.7 | 110.3 | 96.3 | 114.7 |
| Inventory valuation adjustment | -28.1 | -8.9 | -8.8 | -17.4 | -11.0 | 2.0 | -9.2 | 0 |
| Capital consumption adjustment | 34.0 | 39.2 | 32.9 | 36.4 | 38.6 | 39.7 | 42.2 | 44.6 |
| Net interest | 121.5 | 122.7 | 121.9 | 120.2 | 121.6 | 123.8 | 125.2 | 127.7 |
| Gross domestic product of financial corporate business | 445.3 | 484.3 | 451.8 | 470.2 | 484.0 | 486.6 | 496.2 | 505.5 |
| 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 | 4,295.3 |
| Consumption of fixed capital | 377.9 | 395.2 | 387.3 | 388.7 | 392.7 | 397.7 | 401.6 | 405.7 |
| Net domestic product | 3,507.9 | 3,712.6 | 3,585.9 | 3,622.9 | 3,688.9 | 3,745.4 | 3,793.2 | 3,889.6 |
| 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 | 425.1 |
| Domestic income | 3,106.9 | 3,305.1 | 3,179.0 | 3,217.6 | 3,285.9 | 3,338.8 | 3,378.0 | 3,464.5 |
| Compensation of employees | 2,574.9 | 2,721.8 | 2,627.6 | 2,651.3 | 2,703.4 | 2,744.3 | 2,788.2 | 2,849.1 |
| 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 | 2,358.0 |
| 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 | 507.7 |
| Profits before tax | 403.0 | 425.9 | 403.2 | 424.1 | 429.5 | 424.1 | 425.9 | 437.0 |
| Profits tax liability | 140.7 | 148.0 | 140.6 | 147.7 | 149.2 | 146.9 | 148.1 | 151.0 |
| Profits after tax | 262.4 | 277.9 | 262.6 | 276.4 | 280.3 | 277.1 | 277.8 | 286.0 |
| Dividends | 175.9 | 187.8 | 180.3 | 185.6 | 187.9 | 186.2 | 191.5 | 195.9 |
| Undistributed profits | 86.5 | 90.1 | 82.4 | 90.8 | 92.4 | 90.9 | 86.3 | 90.1 |
| Inventory valuation adjustment | -28.1 | -8.9 | -8.8 | -17.4 | -11.0 | 2.0 | -9.2 | 0 |
| Capital consumption adjustment | 55.7 | 63.7 | 55.6 | 59.7 | 62.5 | 64.6 | 67.8 | 70.7 |
| Net interest | 101.3 | 102.6 | 101.4 | 100.0 | 101.5 | 103.9 | 105.2 | 107.7 |
| 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 | 4,019.6 |
| 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 | 3,638.1 |

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

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

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

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | | | 1997 |
| | | | IV | I | II | III | IV | |
| Personal income | 6,112.4 | 6,449.5 | 6,230.2 | 6,304.5 | 6,409.6 | 6,498.9 | 6,584.9 | 6,702.1 |
| 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 | 3,793.0 |
| Private industries | 2,808.8 | 2,988.9 | 2,873.3 | 2,904.2 | 2,967.5 | 3,015.1 | 3,068.9 | 3,137.4 |
| Commodity-producing industries | 863.5 | 902.7 | 873.9 | 878.7 | 900.3 | 911.0 | 920.9 | 935.7 |
| Manufacturing | 648.4 | 672.5 | 654.7 | 654.8 | 671.8 | 678.5 | 685.0 | 693.3 |
| Distributive industries | 783.7 | 827.9 | 800.7 | 810.5 | 822.3 | 832.4 | 846.5 | 864.3 |
| Service industries | 1,161.6 | 1,258.3 | 1,198.6 | 1,215.1 | 1,244.9 | 1,271.6 | 1,301.5 | 1,337.4 |
| Government | 621.7 | 641.2 | 626.9 | 634.0 | 638.9 | 644.6 | 647.2 | 655.7 |
| 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 | 548.4 |
| Farm | 27.9 | 44.7 | 30.1 | 36.6 | 44.1 | 50.1 | 47.9 | 45.6 |
| Nonfarm | 458.2 | 482.6 | 464.8 | 471.5 | 480.5 | 485.5 | 493.1 | 502.9 |
| Rental income of persons with capital consumption adjustment | 111.7 | 115.0 | 113.5 | 114.5 | 112.4 | 115.2 | 117.9 | 116.8 |
| 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 | 1,120.3 |
| Old-age, survivors, disability, and health insurance benefits | 507.4 | 539.1 | 516.1 | 529.9 | 536.3 | 541.7 | 548.2 | 562.3 |
| Government unemployment insurance benefits | 21.6 | 22.1 | 22.2 | 22.2 | 22.0 | 22.0 | 22.1 | 22.2 |
| 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 | 363.3 |
| 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 | 354.4 |
| 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 | 919.1 |
| 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 | 5,783.0 |
| Less: Personal outlays | 5,071.5 | 5,314.0 | 5,144.7 | 5,218.1 | 5,300.7 | 5,329.8 | 5,407.5 | 5,506.3 |
| Personal consumption expenditures | 4,924.9 | 5,151.4 | 4,990.5 | 5,060.5 | 5,139.4 | 5,165.4 | 5,240.3 | 5,337.3 |
| Interest paid by persons | 131.7 | 146.3 | 137.8 | 141.9 | 145.1 | 148.2 | 150.2 | 151.9 |
| Personal transfer payments to the rest of the world (net) | 14.9 | 16.3 | 16.5 | 15.7 | 16.2 | 16.2 | 17.1 | 17.1 |
| Equals: Personal saving | 246.6 | 271.6 | 278.4 | 261.5 | 238.3 | 296.6 | 290.2 | 276.7 |
| 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 | 5,199.4 |
| Per capita: | | | | | | | | |
| Current dollars | 20,214 | 21,040 | 20,539 | 20,712 | 20,890 | 21,167 | 21,387 | 21,667 |
| Chained (1992) dollars | 18,789 | 19,158 | 18,971 | 19,028 | 19,053 | 19,233 | 19,315 | 19,481 |
| 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 | 4.8 |

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

(Billions of dollars)

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | | | 1997 |
| | | | IV | I | II | III | IV | |
| Personal consumption expenditures | 4,924.9 | 5,151.4 | 4,990.5 | 5,060.5 | 5,139.4 | 5,165.4 | 5,240.3 | 5,337.3 |
| Durable goods | 606.4 | 632.1 | 612.8 | 625.2 | 637.6 | 630.5 | 635.2 | 659.5 |
| Motor vehicles and parts | 247.8 | 252.5 | 248.3 | 254.2 | 256.2 | 249.8 | 249.9 | 259.8 |
| Furniture and household equipment | 241.9 | 254.4 | 247.0 | 248.7 | 255.9 | 255.9 | 257.1 | 265.0 |
| Other | 116.7 | 125.2 | 117.4 | 122.3 | 125.6 | 124.7 | 128.2 | 134.7 |
| Nondurable goods | 1,485.9 | 1,545.1 | 1,494.2 | 1,522.1 | 1,544.7 | 1,546.5 | 1,566.8 | 1,594.9 |
| Food | 747.2 | 772.3 | 754.9 | 765.8 | 767.9 | 773.3 | 782.1 | 791.3 |
| Clothing and shoes | 254.4 | 264.4 | 254.8 | 261.2 | 266.3 | 265.1 | 265.0 | 274.6 |
| Gasoline and oil | 114.6 | 121.8 | 110.8 | 115.9 | 127.0 | 119.8 | 124.6 | 127.5 |
| Fuel oil and coal | 10.0 | 11.1 | 10.3 | 11.3 | 11.0 | 10.6 | 11.6 | 10.4 |
| Other | 359.7 | 375.4 | 363.4 | 368.0 | 372.5 | 377.6 | 383.5 | 391.2 |
| Services | 2,832.6 | 2,974.3 | 2,883.5 | 2,913.2 | 2,957.1 | 2,988.5 | 3,038.3 | 3,082.9 |
| Housing | 743.7 | 779.4 | 758.1 | 767.0 | 775.2 | 783.3 | 792.2 | 801.9 |
| Household operation | 294.2 | 309.5 | 298.1 | 302.1 | 310.4 | 309.2 | 316.4 | 317.3 |
| Electricity and gas | 118.0 | 123.0 | 118.4 | 120.8 | 124.7 | 122.3 | 124.3 | 123.9 |
| Other household operation | 176.2 | 186.5 | 179.7 | 181.3 | 185.7 | 186.9 | 192.1 | 193.4 |
| 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 | 845.1 |
| Other | 818.0 | 865.0 | 831.8 | 845.3 | 857.9 | 870.6 | 886.2 | 903.6 |

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

(Billions of chained (1992) dollars)

| | 1995 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1997 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Personal consumption expenditures | 4,577.8 | 4,690.7 | 4,609.4 | 4,649.1 | 4,687.6 | 4,693.5 | 4,732.5 | 4,798.7 |
| Durable goods | 579.8 | 611.4 | 587.5 | 599.2 | 615.6 | 611.6 | 619.1 | 647.1 |
| Motor vehicles and parts | 221.1 | 222.4 | 220.6 | 224.2 | 225.9 | 220.0 | 219.4 | 227.7 |
| Furniture and household equipment | 251.1 | 275.8 | 259.9 | 264.1 | 276.0 | 279.0 | 284.2 | 298.3 |
| Other | 109.8 | 117.1 | 109.9 | 113.9 | 117.4 | 116.9 | 120.3 | 126.3 |
| Nondurable goods | 1,421.9 | 1,442.0 | 1,423.2 | 1,436.1 | 1,440.9 | 1,442.2 | 1,448.6 | 1,466.0 |
| Food | 702.1 | 704.6 | 703.0 | 709.2 | 704.9 | 701.6 | 702.8 | 708.6 |
| Clothing and shoes | 257.2 | 268.2 | 257.3 | 262.5 | 268.9 | 271.0 | 270.3 | 278.0 |
| Gasoline and oil | 113.3 | 113.8 | 113.7 | 112.6 | 114.3 | 113.4 | 114.9 | 115.1 |
| Fuel oil and coal | 10.3 | 10.2 | 10.7 | 10.7 | 10.1 | 10.1 | 10.0 | 9.0 |
| Other | 339.3 | 345.9 | 338.8 | 341.6 | 343.5 | 347.0 | 351.4 | 356.4 |
| Services | 2,577.0 | 2,638.3 | 2,599.3 | 2,614.7 | 2,632.3 | 2,640.6 | 2,665.6 | 2,687.2 |
| Housing | 681.7 | 692.9 | 686.3 | 689.0 | 691.6 | 693.9 | 697.2 | 700.6 |
| Household operation | 276.8 | 283.9 | 278.9 | 280.8 | 285.6 | 282.2 | 287.0 | 285.4 |
| Electricity and gas | 113.6 | 115.8 | 113.4 | 115.4 | 117.9 | 114.4 | 115.4 | 113.3 |
| Other household operation | 163.1 | 168.0 | 165.4 | 165.3 | 167.6 | 167.6 | 171.4 | 171.9 |
| Transportation | 177.0 | 184.7 | 180.0 | 182.5 | 183.3 | 185.2 | 187.9 | 191.3 |
| Medical care | 684.1 | 698.3 | 691.2 | 691.1 | 696.1 | 699.7 | 706.5 | 712.3 |
| Other | 757.6 | 778.8 | 763.0 | 771.8 | 776.1 | 779.9 | 787.2 | 797.8 |
| Residual | -3.5 | -5.8 | -3.8 | -4.8 | -6.0 | -6.2 | -6.4 | -7.9 |

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 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 | 2,511.4 |
| Personal tax and nontax receipts | 794.3 | 863.8 | 807.2 | 824.9 | 870.6 | 872.5 | 887.2 | 919.1 |
| Corporate profits tax accruals | 218.7 | 233.0 | 218.7 | 233.4 | 236.4 | 233.4 | 228.9 | 245.7 |
| Indirect business tax and nontax accruals | 595.5 | 617.9 | 604.1 | 604.1 | 608.7 | 614.6 | 644.0 | 628.8 |
| Contributions for social insurance | 660.0 | 689.7 | 668.6 | 676.0 | 686.2 | 694.4 | 702.2 | 717.9 |
| Current expenditures | 2,335.1 | 2,438.5 | 2,365.0 | 2,402.7 | 2,427.6 | 2,446.5 | 2,477.3 | 2,498.0 |
| Consumption expenditures | 1,136.4 | 1,173.1 | 1,143.3 | 1,154.9 | 1,173.7 | 1,180.6 | 1,183.0 | 1,195.8 |
| Transfer payments (net) | 1,011.5 | 1,073.1 | 1,030.3 | 1,059.1 | 1,064.5 | 1,073.8 | 1,095.1 | 1,107.2 |
| To persons | 1,000.0 | 1,056.7 | 1,018.7 | 1,040.1 | 1,052.6 | 1,062.1 | 1,071.9 | 1,097.0 |
| 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 | 15.3 |
| 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 | 13.5 |
| 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 | -100.2 |

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 | |
| Receipts | 1,478.4 | 1,575.0 | 1,494.7 | 1,523.1 | 1,575.6 | 1,581.9 | 1,619.3 | 1,653.9 |
| Personal tax and nontax receipts | 614.9 | 673.1 | 623.3 | 639.6 | 681.4 | 680.2 | 691.1 | 719.2 |
| Income taxes | 598.1 | 653.7 | 605.5 | 622.2 | 661.3 | 659.6 | 671.5 | 698.7 |
| 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 | 206.9 |
| Federal Reserve banks | 23.1 | 22.9 | 22.9 | 22.7 | 23.0 | 22.8 | 23.2 | 24.0 |
| Other | 161.1 | 173.2 | 161.3 | 173.7 | 176.0 | 173.7 | 169.6 | 183.0 |
| Indirect business tax and nontax accruals | 91.2 | 90.5 | 91.3 | 84.4 | 83.2 | 85.7 | 108.7 | 86.2 |
| 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 | 20.5 |
| 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 | 641.6 |
| Current expenditures | 1,640.1 | 1,702.1 | 1,649.3 | 1,678.3 | 1,702.3 | 1,702.6 | 1,725.2 | 1,735.8 |
| Consumption expenditures | 453.8 | 459.0 | 451.4 | 453.6 | 463.5 | 461.3 | 457.7 | 462.8 |
| Transfer payments (net) | 719.9 | 764.2 | 730.9 | 756.2 | 757.9 | 762.9 | 779.8 | 786.7 |
| To persons | 708.4 | 747.7 | 719.3 | 737.2 | 746.0 | 751.2 | 756.6 | 776.6 |
| 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 | 219.4 |
| 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 | 31.5 |
| 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 | -81.8 |
| Social insurance funds | 59.5 | 57.2 | 60.7 | 53.0 | 55.2 | 59.1 | 61.2 | 60.8 |
| Other | -221.2 | -184.3 | -215.2 | -208.3 | -181.9 | -179.9 | -167.1 | -142.6 |

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 | |
| Receipts | 996.1 | 1,044.0 | 1,007.1 | 1,023.0 | 1,045.7 | 1,047.6 | 1,059.8 | 1,076.9 |
| Personal tax and nontax receipts | 179.4 | 190.8 | 183.8 | 185.3 | 189.2 | 192.3 | 196.2 | 199.9 |
| 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 | 38.8 |
| Indirect business tax and nontax accruals | 504.3 | 527.3 | 512.8 | 519.7 | 525.5 | 528.9 | 535.2 | 542.5 |
| Sales taxes | 238.3 | 249.3 | 241.8 | 245.9 | 248.8 | 249.5 | 252.9 | 257.8 |
| 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 | 76.3 |
| Federal grants-in-aid | 206.1 | 214.6 | 203.3 | 207.6 | 219.3 | 214.5 | 216.8 | 219.4 |
| Current expenditures | 901.1 | 951.0 | 919.0 | 932.0 | 944.7 | 958.4 | 968.9 | 981.6 |
| Consumption expenditures | 682.6 | 714.0 | 691.9 | 701.3 | 710.2 | 719.3 | 725.3 | 733.0 |
| Transfer payments to persons | 291.6 | 308.9 | 299.4 | 302.9 | 306.6 | 310.9 | 315.3 | 320.4 |
| 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 | 95.3 |
| 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 | 42.4 |

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | 1997 |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | | | |
| | | | IV | I | II | III | IV | |
| 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 | 1,429.9 |
| Federal | 516.6 | 523.1 | 507.7 | 518.6 | 529.6 | 525.5 | 518.5 | 520.5 |
| National defense | 345.5 | 347.1 | 337.1 | 343.9 | 353.7 | 348.8 | 341.9 | 336.5 |
| Consumption expenditures | 302.3 | 303.9 | 300.1 | 298.7 | 307.4 | 304.7 | 304.7 | 302.5 |
| Durable goods ² | 20.8 | 20.7 | 18.9 | 19.1 | 22.1 | 22.9 | 18.8 | 19.8 |
| 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 | 275.1 |
| Compensation of general government employees, except force-account construction ³ | 130.6 | 129.4 | 129.2 | 130.8 | 129.9 | 129.3 | 127.9 | 130.1 |
| 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 | 86.6 |
| Gross investment | 43.3 | 43.2 | 37.0 | 45.2 | 46.3 | 44.1 | 37.2 | 34.1 |
| 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 | 29.5 |
| Nondefense | 171.0 | 176.0 | 170.6 | 174.7 | 175.8 | 176.7 | 176.7 | 184.0 |
| Consumption expenditures | 151.5 | 155.2 | 151.3 | 154.9 | 156.1 | 156.6 | 153.0 | 160.4 |
| Durable goods ² | .8 | 1.0 | .7 | .9 | 1.0 | 1.2 | 1.0 | .9 |
| Nondurable goods | 7.6 | 7.2 | 7.6 | 7.8 | 7.3 | 7.0 | 6.8 | 7.8 |
| 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 | 7.8 |
| Services | 143.2 | 146.9 | 143.1 | 146.3 | 147.8 | 148.4 | 145.2 | 151.6 |
| 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 | 60.7 |
| Gross investment | 19.5 | 20.8 | 19.3 | 19.8 | 19.7 | 20.1 | 23.7 | 23.6 |
| Structures | 10.1 | 9.9 | 9.9 | 9.7 | 10.0 | 9.6 | 10.4 | 10.0 |
| 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 | 909.4 |
| Consumption expenditures | 682.6 | 714.0 | 691.9 | 701.3 | 710.2 | 719.3 | 725.3 | 733.0 |
| 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 | 81.3 |
| Services | 595.1 | 620.2 | 603.2 | 609.9 | 616.5 | 625.3 | 629.1 | 635.9 |
| Compensation of general government employees, except force-account construction ³ | 516.2 | 536.5 | 522.9 | 528.1 | 533.6 | 540.7 | 543.6 | 548.9 |
| 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 | 176.4 |
| Structures | 130.0 | 138.9 | 134.0 | 133.8 | 138.7 | 139.4 | 143.6 | 145.2 |
| 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 | 763.3 |
| Federal | 207.1 | 207.2 | 205.6 | 208.5 | 207.9 | 207.0 | 205.3 | 210.0 |
| State and local | 520.2 | 540.7 | 526.9 | 532.1 | 537.9 | 544.9 | 548.0 | 553.3 |

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 | | | | | 1997 |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | | | |
| | | | IV | I | II | III | IV | |
| 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 | 1,273.6 |
| Federal | 472.3 | 467.1 | 456.2 | 462.9 | 473.4 | 469.3 | 462.9 | 459.3 |
| 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 | 270.2 |
| Durable goods ² | 20.5 | 20.2 | 18.6 | 18.7 | 21.5 | 22.3 | 18.4 | 19.3 |
| 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 | 243.8 |
| Compensation of general government employees, except force-account construction ³ | 120.9 | 115.7 | 117.5 | 116.6 | 116.5 | 115.8 | 113.9 | 113.0 |
| 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 | 80.3 |
| Gross investment | 39.6 | 38.2 | 33.8 | 40.3 | 39.9 | 38.5 | 34.2 | 31.3 |
| 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 | 27.4 |
| Nondefense | 152.3 | 152.8 | 147.0 | 150.6 | 153.7 | 153.9 | 153.1 | 157.4 |
| Consumption expenditures | 133.5 | 132.8 | 128.6 | 131.6 | 134.7 | 134.4 | 130.5 | 134.8 |
| Durable goods ² | .9 | 1.2 | .8 | 1.0 | 1.2 | 1.3 | 1.2 | 1.2 |
| Nondurable goods | 6.8 | 6.5 | 6.8 | 7.0 | 6.5 | 6.3 | 6.1 | 7.0 |
| 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 | 7.0 |
| Services | 125.7 | 125.2 | 121.0 | 123.7 | 126.9 | 126.8 | 123.2 | 126.6 |
| 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 | 10.3 | 10.4 | 10.5 |
| Other services | 53.2 | 54.4 | 52.5 | 54.2 | 55.1 | 55.6 | 52.6 | 55.8 |
| Gross investment | 18.7 | 20.0 | 18.4 | 18.9 | 18.9 | 19.4 | 22.8 | 22.8 |
| Structures | 9.3 | 8.9 | 8.9 | 8.8 | 9.0 | 8.5 | 9.2 | 8.7 |
| 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 | 815.3 |
| Consumption expenditures | 639.1 | 649.0 | 642.1 | 640.9 | 649.7 | 652.4 | 653.2 | 656.5 |
| 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 | 567.9 |
| Compensation of general government employees, except force-account construction ³ | 476.4 | 479.9 | 477.1 | 473.8 | 481.3 | 482.7 | 481.8 | 483.2 |
| 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 | 158.9 |
| Structures | 121.1 | 125.6 | 123.4 | 122.5 | 126.3 | 125.5 | 128.1 | 128.4 |
| 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 | 661.0 |
| Federal | 184.1 | 177.2 | 176.5 | 176.8 | 179.2 | 177.9 | 175.1 | 174.6 |
| State and local | 480.0 | 483.7 | 480.8 | 477.4 | 485.0 | 486.5 | 485.7 | 487.1 |

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 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 | 336.5 |
| Consumption expenditures | 302.3 | 303.9 | 300.1 | 298.7 | 307.4 | 304.7 | 304.7 | 302.5 |
| Durable goods² | 20.8 | 20.7 | 18.9 | 19.1 | 22.1 | 22.9 | 18.8 | 19.8 |
| Aircraft | 8.6 | 8.9 | 8.0 | 8.0 | 9.5 | 9.8 | 8.3 | 9.0 |
| Missiles | 3.2 | 3.1 | 2.8 | 2.9 | 3.2 | 3.6 | 2.7 | 2.7 |
| Ships | 1.2 | .8 | .8 | .7 | .9 | 1.3 | .5 | 1.0 |
| Vehicles | 1.1 | .9 | .8 | 1.0 | 1.0 | 1.0 | .8 | .8 |
| 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 | 3.8 |
| 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 | 275.1 |
| Compensation of general government employees, except force-account construction ³ | 130.6 | 129.4 | 129.2 | 130.8 | 129.9 | 129.3 | 127.9 | 130.1 |
| Military | 80.1 | 78.4 | 78.3 | 79.1 | 78.4 | 78.1 | 77.8 | 79.3 |
| Civilian | 50.5 | 51.1 | 51.0 | 51.7 | 51.5 | 51.1 | 50.1 | 50.8 |
| 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 | 86.6 |
| Research and development | 22.9 | 26.9 | 25.6 | 25.9 | 28.1 | 26.4 | 27.0 | 25.3 |
| Installation support | 26.8 | 25.9 | 26.3 | 24.2 | 26.4 | 25.5 | 27.5 | 26.4 |
| Weapons support | 8.4 | 7.7 | 7.9 | 7.3 | 7.7 | 7.3 | 8.4 | 7.6 |
| Personnel support | 19.4 | 19.4 | 19.3 | 18.0 | 19.0 | 19.1 | 21.5 | 20.4 |
| 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 | 34.1 |
| 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 | 29.5 |
| 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 | 11.7 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 130.6 | 129.5 | 129.2 | 130.8 | 129.9 | 129.3 | 127.9 | 130.1 |

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 | 270.2 |
| Durable goods² | 20.5 | 20.2 | 18.6 | 18.7 | 21.5 | 22.3 | 18.4 | 19.3 |
| Aircraft | 8.3 | 8.6 | 7.8 | 7.7 | 9.1 | 9.5 | 8.0 | 8.7 |
| Missiles | 3.4 | 3.3 | 3.2 | 3.1 | 3.5 | 3.9 | 2.9 | 2.8 |
| Ships | 1.1 | .8 | .8 | .6 | .8 | 1.2 | .5 | .9 |
| Vehicles | 1.0 | .9 | .8 | 1.0 | .9 | .9 | .7 | .7 |
| 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 | 3.5 |
| 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 | 243.8 |
| Compensation of general government employees, except force-account construction ³ | 120.9 | 115.7 | 117.5 | 116.6 | 116.5 | 115.8 | 113.9 | 113.0 |
| Military | 78.3 | 75.4 | 76.8 | 76.1 | 75.4 | 75.2 | 74.6 | 74.1 |
| 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 | 80.3 |
| Research and development | 22.5 | 26.6 | 25.3 | 25.6 | 27.9 | 26.2 | 26.8 | 25.1 |
| Installation support | 24.6 | 23.5 | 24.0 | 22.2 | 24.1 | 23.1 | 24.7 | 23.9 |
| 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 | 17.9 |
| 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 | 31.3 |
| 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 | 27.4 |
| 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 | 3.3 |
| 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 | 4.7 |
| Other equipment | 11.9 | 11.8 | 11.4 | 11.6 | 12.0 | 11.2 | 12.3 | 10.6 |
| Residual | .2 | -.3 | -.2 | .5 | -.3 | -.7 | -.7 | -.4 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 120.9 | 115.7 | 117.5 | 116.6 | 116.5 | 115.8 | 113.9 | 113.0 |

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

See footnotes to table 3.10.

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.

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 | 1,150.9 | |
| Exports of goods and services ... | 807.4 | 855.2 | 837.0 | 839.5 | 850.0 | 844.3 | 887.0 | 904.8 | |
| Goods ¹ | 581.4 | 614.9 | 604.5 | 603.6 | 610.4 | 605.4 | 640.2 | 652.8 | |
| Durable | 393.0 | 419.5 | 409.8 | 408.3 | 417.3 | 413.6 | 438.9 | 452.7 | |
| Nondurable | 188.5 | 195.4 | 194.7 | 195.3 | 193.1 | 191.8 | 201.3 | 200.1 | |
| Services ¹ | 225.9 | 240.3 | 232.5 | 235.9 | 239.7 | 239.0 | 246.8 | 252.0 | |
| Receipts of factor income | 208.3 | 228.4 | 213.4 | 220.4 | 223.9 | 226.4 | 242.9 | 246.1 | |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Payments to the rest of the world | 1,015.6 | 1,083.6 | 1,050.3 | 1,059.9 | 1,073.9 | 1,070.7 | 1,129.8 | 1,150.9 | |
| Imports of goods and services ... | 902.0 | 953.9 | 904.2 | 925.8 | 949.2 | 964.5 | 976.0 | 1,011.5 | |
| Goods ¹ | 757.0 | 802.2 | 759.0 | 776.7 | 798.2 | 812.1 | 821.6 | 853.8 | |
| Durable | 510.9 | 533.0 | 514.8 | 524.8 | 529.4 | 539.4 | 538.5 | 562.9 | |
| Nondurable | 246.0 | 269.1 | 244.2 | 251.9 | 268.8 | 272.7 | 283.1 | 290.9 | |
| Services ¹ | 145.1 | 151.7 | 145.2 | 149.2 | 151.0 | 152.5 | 154.4 | 157.8 | |
| Payments of factor income | 215.3 | 237.3 | 219.7 | 220.6 | 231.4 | 243.8 | 253.5 | 264.5 | |
| Transfer payments (net) | 34.6 | 41.9 | 36.6 | 43.3 | 37.4 | 36.9 | 49.8 | 37.2 | |
| From persons (net) | 14.9 | 16.3 | 16.5 | 15.7 | 16.2 | 16.2 | 17.1 | 17.1 | |
| 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 | 9.9 | |
| Net foreign investment | -136.3 | -149.5 | -110.2 | -129.9 | -144.2 | -174.6 | -149.4 | -162.3 | |

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 | 886.0 | |
| Goods ¹ | 565.9 | 608.8 | 588.8 | 590.9 | 600.6 | 601.1 | 642.6 | 662.3 | |
| Durable | 403.2 | 442.4 | 422.3 | 424.0 | 437.9 | 439.0 | 468.8 | 489.9 | |
| Nondurable | 163.7 | 168.8 | 167.9 | 168.4 | 165.3 | 164.8 | 176.6 | 176.3 | |
| Services ¹ | 210.4 | 218.2 | 215.3 | 216.7 | 218.3 | 216.1 | 221.7 | 225.3 | |
| Receipts of factor income | 194.2 | 209.2 | 197.6 | 203.2 | 205.4 | 207.0 | 221.0 | 223.1 | |
| Imports of goods and services | 883.0 | 939.5 | 888.0 | 910.7 | 932.6 | 953.5 | 961.3 | 1,012.9 | |
| Goods ¹ | 744.7 | 796.3 | 750.0 | 768.4 | 789.9 | 810.0 | 817.0 | 863.8 | |
| Durable | 507.1 | 547.7 | 514.0 | 529.7 | 542.1 | 556.9 | 561.9 | 599.4 | |
| Nondurable | 237.2 | 248.5 | 235.8 | 238.5 | 247.7 | 253.0 | 255.0 | 264.3 | |
| Services ¹ | 138.8 | 143.8 | 138.5 | 142.8 | 143.2 | 144.1 | 145.0 | 149.9 | |
| Payments of factor income | 199.7 | 215.9 | 202.4 | 202.3 | 211.1 | 221.4 | 229.0 | 237.9 | |

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

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

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|----------------|
| | | | 1995 | | 1996 | | | 1997 |
| | | | IV | I | II | III | IV | I |
| | | | | | | | | |
| Exports of goods and services | 807.4 | 855.2 | 837.0 | 839.5 | 850.0 | 844.3 | 887.0 | 904.8 |
| Exports of goods¹ | 581.4 | 614.9 | 604.5 | 603.6 | 610.4 | 605.4 | 640.2 | 652.8 |
| Foods, feeds, and beverages | 50.5 | 55.6 | 53.3 | 56.0 | 55.6 | 55.0 | 55.6 | 51.3 |
| Industrial supplies and materials | 141.3 | 140.4 | 142.3 | 140.1 | 138.3 | 137.4 | 145.9 | 147.6 |
| Durable goods | 49.8 | 50.8 | 49.5 | 49.5 | 51.2 | 50.7 | 51.9 | 53.1 |
| Nondurable goods | 91.4 | 89.6 | 92.7 | 90.7 | 87.2 | 86.6 | 94.1 | 94.6 |
| Capital goods, except automotive | 233.8 | 252.9 | 249.2 | 248.2 | 252.0 | 244.3 | 267.0 | 273.7 |
| Civilian aircraft, engines, and parts | 26.1 | 30.8 | 25.1 | 26.5 | 33.4 | 26.7 | 36.7 | 38.1 |
| Computers, peripherals, and parts | 39.7 | 43.8 | 43.5 | 45.4 | 43.2 | 43.0 | 43.4 | 46.7 |
| Other | 168.0 | 178.3 | 180.6 | 176.3 | 175.4 | 174.5 | 186.9 | 189.0 |
| Automotive vehicles, engines, and parts | 61.8 | 64.3 | 62.0 | 62.0 | 63.0 | 66.9 | 65.3 | 71.5 |
| Consumer goods, except automotive | 64.4 | 70.2 | 65.8 | 67.9 | 70.5 | 69.2 | 73.4 | 75.1 |
| Durable goods | 32.7 | 35.8 | 33.1 | 34.0 | 35.6 | 35.3 | 38.3 | 37.7 |
| Nondurable goods | 31.7 | 34.5 | 32.7 | 33.9 | 34.9 | 33.8 | 35.2 | 37.4 |
| Other | 29.6 | 31.5 | 32.0 | 29.5 | 30.8 | 32.6 | 32.9 | 33.5 |
| Durable goods | 14.8 | 15.7 | 16.0 | 14.7 | 15.4 | 16.3 | 16.4 | 16.7 |
| Nondurable goods | 14.8 | 15.7 | 16.0 | 14.7 | 15.4 | 16.3 | 16.4 | 16.7 |
| Exports of services¹ | 225.9 | 240.3 | 232.5 | 235.9 | 239.7 | 239.0 | 246.8 | 252.0 |
| Transfers under U.S. military agency sales contracts | 12.5 | 13.9 | 12.5 | 12.0 | 13.6 | 13.8 | 16.1 | 16.7 |
| Travel | 61.1 | 64.3 | 63.5 | 64.7 | 64.2 | 62.3 | 65.8 | 68.2 |
| Passenger fares | 18.5 | 19.7 | 19.3 | 19.5 | 19.7 | 19.3 | 20.2 | 20.5 |
| Other transportation | 28.1 | 29.0 | 28.8 | 28.1 | 29.1 | 29.0 | 29.7 | 30.0 |
| Royalties and license fees | 27.0 | 27.8 | 28.1 | 28.0 | 27.8 | 27.7 | 27.6 | 27.8 |
| Other private services | 60.5 | 66.5 | 61.7 | 64.8 | 66.3 | 67.3 | 67.4 | 68.7 |
| Other | 18.3 | 19.3 | 18.5 | 18.8 | 19.0 | 19.5 | 19.8 | 20.1 |
| Imports of goods and services | 902.0 | 953.9 | 904.2 | 925.8 | 949.2 | 964.5 | 976.0 | 1,011.5 |
| Imports of goods¹ | 757.0 | 802.2 | 759.0 | 776.7 | 798.2 | 812.1 | 821.6 | 853.8 |
| Foods, feeds, and beverages | 33.2 | 35.6 | 32.8 | 34.2 | 35.9 | 35.8 | 36.6 | 37.9 |
| Industrial supplies and materials, except petroleum and products | 119.8 | 124.6 | 117.8 | 120.9 | 123.6 | 127.1 | 126.9 | 130.8 |
| Durable goods | 59.6 | 63.1 | 57.7 | 59.2 | 62.7 | 65.3 | 65.4 | 65.3 |
| Nondurable goods | 60.2 | 61.5 | 60.1 | 61.7 | 60.9 | 61.8 | 61.5 | 65.5 |
| Petroleum and products | 55.1 | 68.0 | 53.5 | 55.9 | 70.1 | 71.5 | 74.4 | 75.9 |
| Capital goods, except automotive | 221.4 | 228.5 | 232.0 | 233.6 | 225.7 | 225.1 | 229.5 | 239.7 |
| Civilian aircraft, engines, and parts | 10.7 | 12.7 | 10.6 | 11.0 | 12.7 | 13.2 | 14.0 | 13.5 |
| Computers, peripherals, and parts | 56.3 | 61.4 | 61.9 | 62.2 | 60.5 | 61.4 | 61.4 | 67.2 |
| Other | 154.4 | 154.4 | 159.5 | 160.4 | 152.5 | 150.6 | 154.2 | 159.0 |
| Automotive vehicles, engines, and parts | 124.8 | 130.1 | 119.3 | 125.0 | 131.1 | 135.7 | 128.6 | 141.6 |
| Consumer goods, except automotive | 160.0 | 170.4 | 158.6 | 163.4 | 166.3 | 172.4 | 179.4 | 181.0 |
| Durable goods | 83.8 | 88.8 | 83.3 | 85.2 | 87.1 | 91.0 | 91.9 | 92.8 |
| Nondurable goods | 76.3 | 81.6 | 75.2 | 78.2 | 79.2 | 81.4 | 87.5 | 88.2 |
| Other | 42.7 | 45.0 | 45.0 | 43.6 | 45.6 | 44.5 | 46.2 | 46.9 |
| Durable goods | 21.4 | 22.5 | 22.5 | 21.8 | 22.8 | 22.2 | 23.1 | 23.5 |
| Nondurable goods | 21.4 | 22.5 | 22.5 | 21.8 | 22.8 | 22.2 | 23.1 | 23.5 |
| Imports of services¹ | 145.1 | 151.7 | 145.2 | 149.2 | 151.0 | 152.5 | 154.4 | 157.8 |
| Direct defense expenditures | 9.8 | 10.2 | 9.4 | 10.0 | 10.3 | 10.4 | 10.3 | 10.6 |
| Travel | 45.9 | 48.2 | 46.2 | 48.6 | 47.9 | 46.8 | 49.4 | 50.8 |
| Passenger fares | 14.3 | 14.2 | 14.3 | 14.4 | 14.1 | 13.9 | 14.6 | 15.1 |
| Other transportation | 29.2 | 28.3 | 28.6 | 27.7 | 28.6 | 28.6 | 28.5 | 28.8 |
| Royalties and license fees | 6.3 | 7.3 | 6.8 | 6.8 | 6.9 | 8.7 | 7.0 | 7.0 |
| Other private services | 32.6 | 35.9 | 33.0 | 34.5 | 36.0 | 36.4 | 36.9 | 37.8 |
| Other | 7.0 | 7.5 | 7.1 | 7.2 | 7.3 | 7.7 | 7.7 | 7.8 |
| Addenda: | | | | | | | | |
| Exports of agricultural goods ² | 57.2 | 61.2 | 60.7 | 63.2 | 60.2 | 59.9 | 61.5 | 57.3 |
| Exports of nonagricultural goods | 524.2 | 553.7 | 543.8 | 540.4 | 550.1 | 545.5 | 578.6 | 595.5 |
| Imports of nonpetroleum goods | 701.9 | 734.2 | 705.5 | 720.7 | 728.2 | 740.6 | 747.2 | 777.9 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
 2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|----------------|
| | | | 1995 | | 1996 | | | 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 | 886.0 |
| Exports of goods¹ | 565.9 | 608.8 | 588.8 | 590.9 | 600.6 | 601.1 | 642.6 | 662.3 |
| Foods, feeds, and beverages | 44.6 | 44.1 | 43.5 | 44.7 | 42.1 | 42.9 | 46.8 | 43.5 |
| Industrial supplies and materials | 116.7 | 121.6 | 120.1 | 120.0 | 120.2 | 119.5 | 126.8 | 128.2 |
| Durable goods | 42.3 | 44.6 | 42.3 | 42.6 | 44.6 | 45.1 | 46.1 | 46.7 |
| Nondurable goods | 74.4 | 77.1 | 77.8 | 77.4 | 75.7 | 74.5 | 80.8 | 81.5 |
| Capital goods, except automotive | 256.1 | 289.1 | 275.2 | 277.4 | 286.2 | 281.8 | 310.9 | 326.6 |
| Civilian aircraft, engines, and parts | 23.9 | 27.2 | 22.6 | 23.7 | 29.6 | 23.4 | 31.9 | 32.6 |
| Computers, peripherals, and parts | 62.6 | 90.0 | 74.2 | 83.3 | 87.3 | 91.1 | 98.5 | 116.4 |
| Other | 176.1 | 185.5 | 188.0 | 182.8 | 181.7 | 182.2 | 195.3 | 197.6 |
| Automotive vehicles, engines, and parts | 60.0 | 61.7 | 59.6 | 59.6 | 60.6 | 64.2 | 62.5 | 68.2 |
| Consumer goods, except automotive | 62.6 | 67.4 | 63.7 | 65.3 | 67.6 | 66.3 | 70.3 | 71.7 |
| Durable goods | 32.2 | 34.8 | 32.5 | 33.1 | 34.6 | 34.3 | 37.1 | 36.4 |
| Nondurable goods | 30.4 | 32.6 | 31.2 | 32.1 | 33.0 | 31.9 | 33.1 | 35.3 |
| Other | 28.5 | 30.2 | 30.7 | 28.2 | 29.4 | 31.3 | 31.8 | 32.4 |
| Durable goods | 14.2 | 15.1 | 15.4 | 14.1 | 14.7 | 15.7 | 15.9 | 16.2 |
| Nondurable goods | 14.2 | 15.1 | 15.4 | 14.1 | 14.7 | 15.7 | 15.9 | 16.2 |
| Exports of services¹ | 210.4 | 218.2 | 215.3 | 216.7 | 218.3 | 216.1 | 221.7 | 225.3 |
| Transfers under U.S. military agency sales contracts | 11.1 | 12.2 | 11.0 | 10.7 | 11.8 | 12.0 | 14.1 | 14.3 |
| Travel | 57.2 | 57.7 | 58.6 | 59.0 | 57.9 | 55.4 | 58.3 | 59.6 |
| Passenger fares | 16.8 | 17.9 | 17.8 | 17.8 | 18.1 | 17.5 | 18.1 | 18.8 |
| Other transportation | 27.2 | 27.5 | 28.2 | 27.1 | 27.6 | 27.5 | 27.8 | 28.1 |
| Royalties and license fees | 25.1 | 25.4 | 26.0 | 25.8 | 25.4 | 25.3 | 25.1 | 25.1 |
| Other private services | 56.6 | 61.0 | 57.4 | 59.9 | 60.9 | 61.7 | 61.6 | 62.6 |
| Other | 16.3 | 16.6 | 16.4 | 16.5 | 16.5 | 16.7 | 16.7 | 16.8 |
| Residual | -9.8 | -20.2 | -14.8 | -17.6 | -18.9 | -21.0 | -22.7 | -29.9 |
| Imports of goods and services | 883.0 | 939.5 | 888.0 | 910.7 | 932.6 | 953.5 | 961.3 | 1,012.9 |
| Imports of goods¹ | 744.7 | 796.3 | 750.0 | 768.4 | 789.9 | 810.0 | 817.0 | 863.8 |
| Foods, feeds, and beverages | 29.3 | 32.2 | 29.5 | 31.4 | 31.7 | 32.5 | 33.1 | 33.9 |
| Industrial supplies and materials, except petroleum and products | 107.7 | 113.9 | 104.8 | 109.0 | 112.7 | 117.0 | 116.7 | 119.4 |
| Durable goods | 53.4 | 57.4 | 51.4 | 53.8 | 56.8 | 59.4 | 59.6 | 59.0 |
| Nondurable goods | 54.3 | 56.4 | 53.4 | 55.2 | 55.8 | 57.5 | 57.0 | 60.4 |
| Petroleum and products | 59.2 | 59.5 | 58.7 | 55.2 | 62.0 | 63.1 | 57.6 | 61.4 |
| Capital goods, except automotive | 240.4 | 268.0 | 256.5 | 263.6 | 263.1 | 267.3 | 278.2 | 303.8 |
| Civilian aircraft, engines, and parts | 9.9 | 11.2 | 9.7 | 9.9 | 11.3 | 11.5 | 12.2 | 11.6 |
| Computers, peripherals, and parts | 84.1 | 112.5 | 97.9 | 104.1 | 109.6 | 115.2 | 121.3 | 142.3 |
| Other | 151.8 | 156.5 | 157.4 | 159.5 | 153.9 | 153.8 | 158.9 | 169.0 |
| Automotive vehicles, engines, and parts | 115.4 | 119.4 | 109.3 | 114.7 | 120.5 | 124.5 | 117.9 | 129.8 |
| Consumer goods, except automotive | 155.0 | 164.4 | 153.1 | 157.2 | 160.3 | 166.6 | 173.6 | 175.8 |
| Durable goods | 81.3 | 86.1 | 80.7 | 82.2 | 84.4 | 88.5 | 89.5 | 91.0 |
| Nondurable goods | 73.8 | 78.3 | 72.4 | 74.9 | 75.9 | 78.1 | 84.1 | 84.8 |
| Other | 40.6 | 43.0 | 42.9 | 41.6 | 43.5 | 42.6 | 44.3 | 45.4 |
| Durable goods | 20.3 | 21.5 | 21.5 | 20.8 | 21.7 | 21.3 | 22.2 | 22.7 |
| Nondurable goods | 20.3 | 21.5 | 21.5 | 20.8 | 21.7 | 21.3 | 22.2 | 22.7 |
| Imports of services¹ | 138.8 | 143.8 | 138.5 | 142.8 | 143.2 | 144.1 | 145.0 | 149.9 |
| Direct defense expenditures | 9.0 | 9.5 | 8.4 | 9.2 | 9.4 | 9.4 | 9.8 | 10.8 |
| Travel | 43.7 | 45.8 | 44.2 | 47.0 | 45.9 | 44.3 | 46.0 | 48.6 |
| Passenger fares | 13.7 | 13.5 | 13.6 | 13.6 | 13.2 | 13.3 | 13.7 | 13.9 |
| Other transportation | 28.9 | 27.5 | 28.2 | 27.3 | 27.7 | 27.7 | 27.3 | 27.6 |
| Royalties and license fees | 5.9 | 6.7 | 6.3 | 6.3 | 6.3 | 8.0 | 6.3 | 6.3 |
| Other private services | 31.0 | 33.7 | 31.2 | 32.5 | 33.7 | 34.2 | 34.6 | 35.4 |
| Other | 6.5 | 7.0 | 6.6 | 6.8 | 6.8 | 7.1 | 7.1 | 7.2 |
| Residual | -8.8 | -16.7 | -13.9 | -14.5 | -15.7 | -17.2 | -19.1 | -25.5 |
| Addenda: | | | | | | | | |
| Exports of agricultural goods ² | 49.6 | 48.5 | 49.4 | 50.5 | 45.5 | 46.5 | 51.3 | 47.8 |
| Exports of nonagricultural goods | 516.4 | 561.1 | 539.8 | 540.7 | 556.2 | 555.5 | 592.1 | 616.0 |
| Imports of nonpetroleum goods | 684.2 | 735.1 | 689.8 | 711.3 | 726.4 | 745.4 | 757.3 | 800.1 |

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | 1997 |
| | | | IV | I | II | III | IV | I |
| Gross saving | 1,152.3 | 1,275.9 | 1,220.9 | 1,218.4 | 1,245.0 | 1,314.6 | 1,325.7 | 1,377.3 |
| Gross private saving | 1,072.3 | 1,161.0 | 1,139.1 | 1,134.3 | 1,122.1 | 1,196.7 | 1,190.6 | 1,212.5 |
| Personal saving | 246.6 | 271.6 | 278.4 | 261.5 | 238.3 | 296.6 | 290.2 | 276.7 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 158.7 | 192.9 | 174.9 | 187.9 | 192.6 | 198.6 | 192.5 | 216.9 |
| Undistributed profits | 152.8 | 162.6 | 150.8 | 168.9 | 165.1 | 156.9 | 159.5 | 172.4 |
| Inventory valuation adjustment | -28.1 | -8.9 | -8.8 | -17.4 | -11.0 | 2.0 | -9.2 | 0 |
| Capital consumption adjustment | 34.0 | 39.2 | 32.9 | 36.4 | 38.6 | 39.7 | 42.2 | 44.6 |
| Corporate consumption of fixed capital | 435.9 | 457.9 | 447.1 | 449.6 | 454.7 | 461.1 | 466.1 | 471.2 |
| Noncorporate consumption of fixed capital | 228.5 | 238.6 | 237.9 | 233.5 | 236.5 | 240.5 | 243.7 | 245.8 |
| 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 | 164.8 |
| Federal | -87.8 | -54.6 | -80.7 | -82.0 | -54.1 | -48.4 | -34.0 | -9.6 |
| 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 | -81.8 |
| State and local | 167.9 | 169.6 | 162.4 | 166.1 | 177.0 | 166.3 | 169.0 | 174.4 |
| 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 | 95.3 |
| 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 | 1,279.0 |
| 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 | 1,207.3 |
| Gross government investment | 221.9 | 233.3 | 220.1 | 228.8 | 235.1 | 234.2 | 235.3 | 234.1 |
| Net foreign investment | -136.3 | -149.5 | -110.2 | -129.9 | -144.2 | -174.6 | -149.4 | -162.3 |
| Statistical discrepancy | -1.5 | -75.1 | -47.0 | -50.6 | -58.1 | -98.7 | -93.2 | -98.2 |
| Addendum: | | | | | | | | |
| Gross saving as a percentage of gross national product | 15.9 | 16.9 | 16.6 | 16.4 | 16.5 | 17.3 | 17.2 | 17.5 |

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | 1997 |
| | | | IV | I | II | III | IV | I |
| Private fixed investment | 1,028.2 | 1,101.5 | 1,046.2 | 1,070.7 | 1,088.0 | 1,119.6 | 1,127.8 | 1,149.9 |
| Nonresidential | 738.5 | 791.1 | 749.7 | 769.0 | 773.8 | 807.0 | 814.5 | 831.4 |
| Structures | 199.7 | 214.3 | 204.0 | 208.4 | 207.4 | 213.5 | 227.8 | 232.5 |
| Nonresidential buildings, including farm | 142.0 | 152.0 | 145.8 | 147.3 | 146.2 | 151.1 | 163.5 | 167.7 |
| Utilities | 38.5 | 41.6 | 40.2 | 40.9 | 41.5 | 41.3 | 42.9 | 42.0 |
| Mining exploration, shafts, and wells | 12.0 | 14.3 | 11.4 | 13.9 | 14.1 | 15.0 | 14.4 | 15.3 |
| 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 | 598.9 |
| Information processing and related equipment | 183.2 | 206.0 | 191.8 | 198.2 | 200.8 | 212.2 | 212.6 | 216.9 |
| Computers and peripheral equipment ¹ | 63.6 | 76.9 | 69.7 | 73.7 | 74.2 | 79.3 | 80.6 | 80.7 |
| Other | 119.6 | 129.0 | 122.0 | 124.5 | 126.6 | 132.9 | 132.0 | 136.1 |
| Industrial equipment | 124.5 | 128.9 | 124.9 | 127.9 | 131.2 | 128.7 | 128.0 | 129.0 |
| Transportation and related equipment | 124.9 | 129.5 | 123.0 | 125.3 | 123.7 | 137.7 | 131.5 | 134.1 |
| Other | 106.2 | 112.4 | 106.1 | 109.2 | 110.7 | 114.9 | 114.7 | 118.9 |
| Residential | 289.8 | 310.5 | 296.5 | 301.7 | 314.2 | 312.6 | 313.3 | 318.6 |
| Structures | 282.5 | 303.0 | 289.2 | 294.4 | 306.7 | 305.1 | 305.7 | 310.7 |
| Single family | 144.5 | 155.2 | 147.0 | 150.6 | 156.8 | 157.2 | 156.1 | 157.4 |
| Multifamily | 18.6 | 20.6 | 19.6 | 20.3 | 22.3 | 19.1 | 20.6 | 22.8 |
| Other structures | 119.4 | 127.2 | 122.6 | 123.5 | 127.7 | 128.8 | 128.9 | 130.5 |
| 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 | | | | | |
|---|--------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | 1997 |
| | | | IV | I | II | III | IV | I |
| Private fixed investment | 975.9 | 1,042.1 | 988.5 | 1,013.3 | 1,031.1 | 1,057.5 | 1,066.6 | 1,092.2 |
| Nonresidential | 714.3 | 766.8 | 723.3 | 743.5 | 750.5 | 781.4 | 792.0 | 813.8 |
| Structures | 181.1 | 190.0 | 183.2 | 186.6 | 184.9 | 188.6 | 199.8 | 202.9 |
| Nonresidential buildings, including farm | 127.9 | 134.2 | 130.3 | 131.4 | 129.7 | 133.0 | 142.8 | 146.1 |
| Utilities | 35.1 | 36.7 | 36.0 | 36.4 | 36.8 | 36.4 | 37.4 | 36.4 |
| Mining exploration, shafts, and wells | 11.2 | 13.0 | 10.5 | 12.8 | 12.9 | 13.5 | 12.9 | 13.5 |
| 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 | 612.6 |
| 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 | 159.9 |
| Other | 114.2 | 122.0 | 116.2 | 118.1 | 119.7 | 125.5 | 124.9 | 128.3 |
| Industrial equipment | 116.2 | 118.4 | 115.4 | 117.8 | 120.6 | 118.0 | 117.1 | 118.1 |
| Transportation and related equipment | 118.1 | 120.0 | 115.4 | 117.5 | 114.9 | 126.5 | 121.1 | 123.4 |
| Other | 100.8 | 103.6 | 99.4 | 101.5 | 102.6 | 105.7 | 104.8 | 109.0 |
| Residential | 262.8 | 276.7 | 266.3 | 271.1 | 281.5 | 277.8 | 276.6 | 280.6 |
| Structures | 255.8 | 269.6 | 259.3 | 264.1 | 274.3 | 270.6 | 269.4 | 273.2 |
| Single family | 127.7 | 135.4 | 129.1 | 132.5 | 137.6 | 136.7 | 134.7 | 135.9 |
| Multifamily | 17.6 | 19.3 | 18.5 | 19.2 | 21.0 | 17.9 | 19.1 | 21.2 |
| Other structures | 110.9 | 115.5 | 112.4 | 113.0 | 116.3 | 116.6 | 116.2 | 116.8 |
| Producers' durable equipment | 7.0 | 7.1 | 7.0 | 7.0 | 7.2 | 7.2 | 7.2 | 7.4 |
| Residual | -9.1 | -21.7 | -13.5 | -17.0 | -19.8 | -24.0 | -26.9 | -30.6 |

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 | 57.3 |
| Farm | -2.6 | -1.9 | -2.1 | -4.4 | -3.3 | 1.2 | -9 | .6 |
| Nonfarm | 39.6 | 17.3 | 19.9 | 2.7 | 11.3 | 35.4 | 19.7 | 56.7 |
| Change in book value | 69.7 | 25.6 | 28.6 | 19.6 | 21.7 | 32.0 | 28.9 | 47.6 |
| Inventory valuation adjustment | -30.1 | -8.3 | -8.7 | -16.9 | -10.4 | 3.4 | -9.2 | 9.1 |
| Manufacturing | 12.7 | 6.0 | 11.9 | 12.6 | -4.6 | 12.2 | 3.9 | 21.7 |
| Durable goods | 11.8 | 6.8 | 12.5 | 14.6 | .5 | 12.0 | 0 | 11.5 |
| Nondurable goods | .9 | -7 | -6 | -2.0 | -5.1 | .2 | 3.9 | 10.2 |
| Wholesale trade | 15.2 | 4.6 | 4.5 | 6.7 | 7.3 | -5.1 | 9.4 | 23.3 |
| Durable goods | 13.3 | 3.7 | 12.7 | 9.5 | 3.0 | 6.1 | -3.9 | 14.3 |
| Nondurable goods | 1.9 | .9 | -8.2 | -2.8 | 4.3 | -11.3 | 13.3 | 9.0 |
| Merchant wholesalers | 13.6 | 4.2 | 3.4 | 4.0 | 6.6 | -5.2 | 11.4 | 18.9 |
| Durable goods | 12.1 | 2.7 | 11.7 | 6.2 | 1.6 | 4.8 | -2.1 | 12.4 |
| Nondurable goods | 1.5 | 1.5 | -8.3 | -2.2 | 4.9 | -10.1 | 13.5 | 6.5 |
| Nonmerchant wholesalers | 1.5 | .4 | 1.0 | 2.7 | .8 | .1 | -2.0 | 4.4 |
| Durable goods | 1.2 | 1.0 | .9 | 3.3 | 1.4 | 1.3 | -1.8 | 1.9 |
| Nondurable goods | .3 | -7 | .1 | -6 | -6 | -1.2 | -2 | 2.5 |
| Retail trade | 3.6 | 2.5 | -7.8 | -22.9 | 5.4 | 24.3 | 3.3 | 2.6 |
| Durable goods | 3.7 | 1.0 | -4.1 | -19.4 | 7.5 | 18.0 | -2.0 | 2.6 |
| Motor vehicle dealers | .9 | -3.6 | .4 | -26.1 | 2.2 | 11.5 | -2.2 | -5.9 |
| Other | 2.9 | 4.7 | -4.5 | 6.7 | 5.3 | 6.5 | .3 | 8.5 |
| Nondurable goods | -1 | 1.5 | -3.7 | -3.5 | -2.1 | 6.3 | 5.3 | 0 |
| Other | 8.1 | 4.1 | 11.4 | 6.3 | 3.2 | 4.0 | 3.1 | 9.1 |
| 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 | 9.1 |

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 | 51.4 |
| Farm | -5.2 | -4.0 | -5.0 | -7.0 | -5.6 | -8 | -2.6 | -1.2 |
| Nonfarm | 37.2 | 17.1 | 19.0 | 2.9 | 11.7 | 34.6 | 19.3 | 52.0 |
| Manufacturing | 11.8 | 6.0 | 11.2 | 12.0 | -3.9 | 11.9 | 4.2 | 19.2 |
| Durable goods | 11.2 | 6.5 | 12.0 | 14.0 | .5 | 11.5 | .1 | 10.7 |
| Nondurable goods | .8 | -3 | -6 | -1.6 | -4.2 | .6 | 4.0 | 8.4 |
| Wholesale trade | 14.3 | 4.8 | 4.4 | 6.4 | 7.3 | -3.6 | 9.1 | 21.7 |
| Durable goods | 12.7 | 3.5 | 12.1 | 9.0 | 2.8 | 6.0 | -3.6 | 13.7 |
| Nondurable goods | 1.7 | 1.3 | -7.4 | -2.3 | 4.4 | -9.0 | 12.2 | 8.0 |
| Merchant wholesalers | 12.8 | 4.4 | 3.5 | 3.8 | 6.5 | -3.8 | 10.9 | 17.9 |
| Durable goods | 11.5 | 2.6 | 11.2 | 5.9 | 1.5 | 4.7 | -1.9 | 11.8 |
| Nondurable goods | 1.4 | 1.8 | -7.4 | -1.8 | 4.8 | -8.0 | 12.2 | 6.1 |
| Nonmerchant wholesalers | 1.4 | .4 | .9 | 2.6 | .7 | .2 | -1.9 | 3.9 |
| Durable goods | 1.2 | 1.0 | .9 | 3.1 | 1.3 | 1.3 | -1.7 | 1.9 |
| Nondurable goods | .3 | -5 | .1 | -5 | -5 | -1.0 | -1 | 2.0 |
| Retail trade | 3.5 | 2.3 | -7.1 | -21.7 | 5.2 | 22.7 | 2.9 | 2.4 |
| Durable goods | 3.5 | 1.0 | -3.7 | -17.9 | 6.9 | 16.9 | -1.9 | 2.7 |
| Motor vehicle dealers | .9 | -3.3 | .4 | -23.6 | 2.0 | 10.6 | -2.1 | -5.1 |
| Other | 2.7 | 4.4 | -4.2 | 6.3 | 5.0 | 6.2 | .2 | 8.1 |
| Nondurable goods | 0 | 1.3 | -3.4 | -3.7 | -1.8 | 5.8 | 4.8 | -3 |
| Other | 7.6 | 4.0 | 10.6 | 6.1 | 3.1 | 3.6 | 3.1 | 8.6 |
| 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 | 8.8 |
| Residual | .6 | .1 | -7 | -3 | .5 | -6 | 1.0 | .2 |

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 | 1,296.4 |
| Farm | 100.2 | 97.6 | 101.6 | 102.7 | 97.4 | 100.7 |
| Nonfarm | 1,160.2 | 1,165.3 | 1,169.0 | 1,176.0 | 1,187.3 | 1,195.7 |
| Durable goods | 660.9 | 662.7 | 665.4 | 673.3 | 673.8 | 686.2 |
| Nondurable goods | 499.3 | 502.6 | 503.6 | 502.7 | 513.5 | 509.5 |
| Manufacturing | 430.4 | 432.7 | 430.9 | 433.7 | 437.8 | 441.2 |
| Durable goods | 269.2 | 271.8 | 272.0 | 274.1 | 276.5 | 279.8 |
| Nondurable goods | 161.3 | 160.9 | 158.9 | 159.5 | 161.3 | 161.4 |
| Wholesale trade | 304.0 | 307.3 | 309.8 | 306.2 | 307.3 | 313.5 |
| Durable goods | 187.9 | 189.7 | 190.3 | 191.6 | 190.2 | 194.4 |
| Nondurable goods | 116.1 | 117.6 | 119.5 | 114.6 | 117.1 | 119.1 |
| Merchant wholesalers | 263.0 | 265.2 | 267.9 | 264.0 | 265.5 | 271.0 |
| Durable goods | 163.6 | 164.7 | 165.0 | 166.0 | 165.1 | 168.8 |
| Nondurable goods | 99.4 | 100.5 | 102.9 | 98.0 | 100.3 | 102.3 |
| Nonmerchant wholesalers | 41.0 | 42.0 | 41.9 | 42.2 | 41.8 | 42.4 |
| Durable goods | 24.3 | 25.0 | 25.3 | 25.6 | 25.1 | 25.6 |
| Nondurable goods | 16.7 | 17.0 | 16.6 | 16.6 | 16.8 | 16.8 |
| Retail trade | 299.1 | 294.5 | 296.0 | 302.7 | 303.5 | 304.6 |
| Durable goods | 158.4 | 153.8 | 155.3 | 159.7 | 159.4 | 163.8 |
| Motor vehicle dealers | 78.1 | 72.0 | 72.0 | 74.4 | 74.2 | 76.7 |
| Other | 80.3 | 81.7 | 83.3 | 85.3 | 85.2 | 87.1 |
| Nondurable goods | 140.8 | 140.7 | 140.7 | 143.0 | 144.2 | 140.8 |
| Other | 126.7 | 130.8 | 132.3 | 133.4 | 138.6 | 136.4 |
| Durable goods | 45.5 | 47.4 | 47.9 | 47.8 | 47.7 | 48.3 |
| Nondurable goods | 81.2 | 83.4 | 84.5 | 85.6 | 90.9 | 88.2 |
| Final sales of domestic business ² | 512.0 | 519.0 | 527.2 | 529.8 | 539.0 | 547.0 |
| Final sales of goods and structures of domestic business ² | 278.4 | 283.4 | 287.5 | 288.1 | 292.8 | 297.6 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.46 | 2.43 | 2.41 | 2.41 | 2.38 | 2.37 |
| Nonfarm inventories to final sales | 2.27 | 2.25 | 2.22 | 2.22 | 2.20 | 2.19 |
| Nonfarm inventories to final sales of goods and structures | 4.17 | 4.11 | 4.07 | 4.08 | 4.05 | 4.02 |

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 | 1,211.0 |
| Farm | 104.5 | 102.8 | 101.4 | 101.2 | 100.5 | 100.2 |
| Nonfarm | 1,079.6 | 1,080.4 | 1,083.3 | 1,091.9 | 1,096.7 | 1,109.7 |
| Durable goods | 621.4 | 624.4 | 626.7 | 634.9 | 633.6 | 640.3 |
| Nondurable goods | 458.1 | 456.0 | 456.6 | 457.1 | 463.2 | 469.4 |
| Manufacturing | 400.4 | 403.4 | 402.4 | 405.4 | 406.5 | 411.3 |
| Durable goods | 255.3 | 258.8 | 258.9 | 261.8 | 261.8 | 264.5 |
| Nondurable goods | 145.2 | 144.8 | 143.8 | 143.9 | 144.9 | 147.0 |
| Wholesale trade | 281.5 | 283.1 | 284.9 | 284.0 | 286.3 | 291.7 |
| Durable goods | 178.2 | 180.5 | 181.2 | 182.7 | 181.8 | 185.2 |
| Nondurable goods | 103.4 | 102.8 | 103.9 | 101.6 | 104.7 | 106.7 |
| Merchant wholesalers | 242.7 | 243.7 | 245.3 | 244.4 | 247.1 | 251.6 |
| Durable goods | 154.9 | 156.4 | 156.7 | 157.9 | 157.5 | 160.4 |
| Nondurable goods | 88.0 | 87.5 | 88.7 | 86.7 | 89.8 | 91.3 |
| Nonmerchant wholesalers | 38.7 | 39.3 | 39.5 | 39.6 | 39.1 | 40.1 |
| Durable goods | 23.3 | 24.1 | 24.5 | 24.8 | 24.3 | 24.8 |
| Nondurable goods | 15.3 | 15.2 | 15.1 | 14.8 | 14.8 | 15.3 |
| Retail trade | 279.6 | 274.2 | 275.5 | 281.1 | 281.9 | 282.5 |
| Durable goods | 147.3 | 142.8 | 144.5 | 148.7 | 148.3 | 149.0 |
| Motor vehicle dealers | 71.1 | 65.2 | 65.7 | 68.4 | 67.9 | 66.6 |
| Other | 76.4 | 78.0 | 79.2 | 80.8 | 80.8 | 82.8 |
| Nondurable goods | 132.1 | 131.2 | 130.8 | 132.2 | 133.4 | 133.3 |
| Other | 117.9 | 119.5 | 120.2 | 121.1 | 121.9 | 124.1 |
| 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 | 82.6 |
| Residual | .5 | .4 | .4 | .4 | .5 | .7 |
| Final sales of domestic business ² | 474.1 | 478.5 | 483.3 | 483.8 | 490.8 | 495.9 |
| Final sales of goods and structures of domestic business ² | 263.4 | 267.0 | 269.9 | 270.3 | 274.8 | 278.6 |
| 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 | 2.24 |
| 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 | | | | | 1997 |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | | | | |
| | | | IV | I | II | III | IV | |
| 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 | 6,418.8 |
| Domestic industries | 5,831.5 | 6,162.5 | 5,946.0 | 6,019.2 | 6,129.2 | 6,223.4 | 6,278.3 | 6,437.2 |
| Private industries | 5,011.3 | 5,319.4 | 5,120.3 | 5,184.3 | 5,288.7 | 5,376.5 | 5,428.2 | 5,577.0 |
| 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 | 860.2 |
| Rest of the world | -7.0 | -8.9 | -6.3 | -2 | -7.6 | -17.4 | -10.6 | -18.4 |

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | | | | |
| | | | IV | I | II | III | IV | I |
| Corporate profits with inventory valuation and capital consumption adjustments | 604.8 | 670.2 | 628.3 | 661.2 | 672.1 | 677.3 | 670.1 | 716.8 |
| Domestic industries | 528.1 | 588.2 | 546.6 | 578.0 | 593.7 | 600.7 | 580.2 | 632.1 |
| Financial | 97.4 | 107.5 | 96.6 | 111.6 | 112.7 | 110.1 | 95.7 | 124.4 |
| Nonfinancial | 430.7 | 480.6 | 450.0 | 466.4 | 481.0 | 490.6 | 484.5 | 507.7 |
| Rest of the world | 76.7 | 82.0 | 81.7 | 83.2 | 78.4 | 76.6 | 89.9 | 84.7 |
| Receipts from the rest of the world | 111.1 | 126.2 | 113.9 | 122.2 | 122.6 | 122.9 | 137.0 | 133.7 |
| Less: Payments to the rest of the world | 34.5 | 44.1 | 32.3 | 39.0 | 44.2 | 46.3 | 47.1 | 49.0 |
| Corporate profits with inventory valuation adjustment | 570.8 | 631.0 | 595.3 | 624.8 | 633.5 | 637.6 | 627.9 | 672.3 |
| Domestic industries | 494.1 | 548.9 | 513.7 | 541.6 | 555.1 | 561.0 | 538.0 | 587.5 |
| Financial | 119.1 | 131.9 | 119.3 | 134.9 | 136.6 | 135.0 | 121.3 | 150.6 |
| Federal Reserve banks | 21.9 | 21.7 | 21.7 | 21.5 | 21.7 | 21.6 | 22.0 | 22.6 |
| Other | 97.3 | 110.2 | 97.6 | 113.4 | 114.9 | 113.4 | 99.3 | 127.9 |
| Nonfinancial | 375.0 | 417.0 | 394.4 | 406.7 | 418.5 | 426.1 | 416.7 | 437.0 |
| 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 | 84.7 |

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 | 126.00 |
| Chain-type quantity index | 107.97 | 110.61 | 108.58 | 109.12 | 110.37 | 110.95 | 111.99 | 113.58 |
| 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 | 110.94 |
| Final sales of domestic product: | | | | | | | | |
| Current dollars | 115.70 | 121.21 | 117.56 | 119.10 | 120.84 | 121.52 | 123.41 | 125.22 |
| Chain-type quantity index | 107.56 | 110.50 | 108.45 | 109.26 | 110.38 | 110.51 | 111.84 | 112.88 |
| Chain-type price index | 107.57 | 109.90 | 108.43 | 109.05 | 109.66 | 110.20 | 110.70 | 111.46 |
| Implicit price deflator | 107.57 | 109.70 | 108.41 | 109.00 | 109.48 | 109.97 | 110.34 | 110.93 |
| Gross domestic purchases: | | | | | | | | |
| Current dollars | 117.13 | 122.33 | 118.23 | 119.75 | 121.84 | 123.31 | 124.41 | 127.10 |
| Chain-type quantity index | 109.12 | 111.83 | 109.38 | 110.20 | 111.61 | 112.53 | 112.97 | 114.97 |
| Chain-type price index | 107.31 | 109.57 | 108.10 | 108.71 | 109.27 | 109.80 | 110.50 | 111.10 |
| Implicit price deflator | 107.33 | 109.39 | 108.09 | 108.66 | 109.16 | 109.58 | 110.12 | 110.55 |
| Final sales to domestic purchasers: | | | | | | | | |
| Current dollars | 116.67 | 122.22 | 118.08 | 119.91 | 121.85 | 122.86 | 124.24 | 126.33 |
| Chain-type quantity index | 108.71 | 111.72 | 109.25 | 110.35 | 111.62 | 112.09 | 112.82 | 114.28 |
| Chain-type price index | 107.32 | 109.60 | 108.11 | 108.73 | 109.31 | 109.83 | 110.51 | 111.11 |
| Implicit price deflator | 107.32 | 109.40 | 108.09 | 108.67 | 109.16 | 109.61 | 110.13 | 110.54 |
| 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 | 110.20 |
| Gross domestic purchases less food and energy | 107.69 | 109.72 | 108.57 | 109.05 | 109.39 | 109.93 | 110.49 | 111.07 |

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

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

[Index numbers, 1992=100]

| | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross national product: | | | | | | | | |
| Current dollars | 115.85 | 120.97 | 117.40 | 118.72 | 120.49 | 121.47 | 123.18 | 125.48 |
| Chain-type quantity index | 107.69 | 110.30 | 108.31 | 108.93 | 110.08 | 110.52 | 111.66 | 113.13 |
| Chain-type price index | 107.55 | 109.88 | 108.41 | 109.03 | 109.62 | 110.17 | 110.69 | 111.44 |
| Implicit price deflator | 107.58 | 109.67 | 108.40 | 108.98 | 109.46 | 109.92 | 110.32 | 110.92 |
| 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 | 142.81 |
| 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 | 145.41 |
| Equals: Command-basis gross national product: | | | | | | | | |
| Chain-type quantity index | 107.93 | 110.57 | 108.61 | 109.25 | 110.36 | 110.82 | 111.84 | 113.45 |

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 | 113.72 |
| Price index | 107.58 | 109.97 | 108.28 | 108.91 | 109.76 | 110.23 | 110.98 | 111.63 |
| Durable goods: | | | | | | | | |
| Quantity index | 118.69 | 125.15 | 120.27 | 122.65 | 126.02 | 125.19 | 126.73 | 132.46 |
| Price index | 104.58 | 104.11 | 104.35 | 104.55 | 104.14 | 103.99 | 103.76 | 103.69 |
| Motor vehicles and parts: | | | | | | | | |
| Quantity index | 106.86 | 107.49 | 106.65 | 108.37 | 109.17 | 106.34 | 106.06 | 110.07 |
| 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 | 157.54 |
| Price index | 96.35 | 93.61 | 95.17 | 94.63 | 93.80 | 93.34 | 92.66 | 92.21 |
| Other: | | | | | | | | |
| Quantity index | 119.00 | 126.89 | 119.09 | 123.36 | 127.23 | 126.69 | 130.29 | 136.79 |
| 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 | 110.91 |
| Price index | 104.50 | 107.22 | 105.00 | 106.01 | 107.26 | 107.32 | 108.31 | 108.95 |
| Food: | | | | | | | | |
| Quantity index | 106.39 | 106.77 | 106.53 | 107.45 | 106.81 | 106.31 | 106.50 | 107.37 |
| 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 | 123.24 |
| 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 | 107.99 |
| 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 | 82.21 |
| Price index | 97.27 | 108.74 | 96.70 | 105.39 | 108.75 | 105.20 | 115.61 | 116.05 |
| Other: | | | | | | | | |
| Quantity index | 106.42 | 108.48 | 106.27 | 107.13 | 107.74 | 108.85 | 110.22 | 111.79 |
| Price index | 106.03 | 108.58 | 107.26 | 107.76 | 108.48 | 108.86 | 109.21 | 109.84 |
| Services: | | | | | | | | |
| Quantity index | 106.96 | 109.50 | 107.88 | 108.52 | 109.25 | 109.59 | 110.63 | 111.53 |
| Price index | 109.92 | 112.77 | 110.94 | 111.46 | 112.38 | 113.20 | 114.05 | 114.85 |
| Housing: | | | | | | | | |
| Quantity index | 105.40 | 107.13 | 106.11 | 106.52 | 106.93 | 107.29 | 107.79 | 108.32 |
| 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 | 114.98 |
| Price index | 106.30 | 109.03 | 106.88 | 107.59 | 108.70 | 109.59 | 110.26 | 111.29 |
| Electricity and gas: | | | | | | | | |
| Quantity index | 106.57 | 108.65 | 106.43 | 108.32 | 110.65 | 107.34 | 108.31 | 106.32 |
| Price index | 103.89 | 106.26 | 104.45 | 104.67 | 105.77 | 106.94 | 107.67 | 109.50 |
| Other household operation: | | | | | | | | |
| Quantity index | 115.13 | 118.57 | 116.73 | 116.65 | 118.33 | 118.32 | 120.99 | 121.31 |
| 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 | 121.05 |
| Price index | 108.75 | 110.79 | 109.40 | 108.87 | 110.52 | 111.51 | 112.26 | 112.50 |
| Medical care: | | | | | | | | |
| Quantity index | 105.79 | 107.99 | 106.90 | 106.87 | 107.64 | 108.21 | 109.26 | 110.15 |
| Price index | 114.63 | 116.81 | 115.52 | 115.82 | 116.54 | 117.03 | 117.84 | 118.63 |
| Other: | | | | | | | | |
| Quantity index | 106.76 | 109.73 | 107.51 | 108.75 | 109.36 | 109.89 | 110.93 | 112.42 |
| 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 | 111.69 |

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

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | 1997 |
|---|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 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 | 139.42 |
| Price index | 105.37 | 106.30 | 105.89 | 105.86 | 105.98 | 106.55 | 106.81 | 106.78 |
| Nonresidential: | | | | | | | | |
| Quantity index | 128.04 | 137.46 | 129.66 | 133.27 | 134.53 | 140.06 | 141.97 | 145.88 |
| Price index | 103.39 | 103.95 | 103.73 | 103.69 | 103.72 | 104.17 | 104.24 | 104.10 |
| Structures: | | | | | | | | |
| Quantity index | 107.06 | 112.30 | 108.30 | 110.32 | 109.27 | 111.51 | 118.09 | 119.96 |
| Price index | 110.23 | 112.77 | 111.31 | 111.66 | 112.22 | 113.16 | 114.03 | 114.59 |
| Nonresidential buildings, including farm: | | | | | | | | |
| Quantity index | 113.04 | 118.60 | 115.15 | 116.09 | 114.62 | 117.49 | 126.21 | 129.10 |
| Price index | 111.00 | 113.20 | 111.88 | 112.12 | 112.66 | 113.59 | 114.42 | 114.78 |
| Utilities: | | | | | | | | |
| Quantity index | 101.75 | 106.56 | 104.50 | 105.64 | 106.75 | 105.41 | 108.43 | 105.54 |
| 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 | 101.50 |
| Price index | 107.38 | 109.81 | 108.20 | 108.55 | 109.20 | 110.49 | 111.01 | 112.86 |
| Other structures: | | | | | | | | |
| Quantity index | 83.02 | 70.80 | 75.47 | 72.22 | 64.32 | 68.46 | 78.19 | 82.21 |
| Price index | 104.80 | 108.43 | 106.44 | 107.15 | 107.83 | 108.84 | 109.92 | 111.16 |
| Producers' durable equipment: | | | | | | | | |
| Quantity index | 137.50 | 148.87 | 139.29 | 143.65 | 146.00 | 153.08 | 152.74 | 157.61 |
| Price index | 100.83 | 100.72 | 100.91 | 100.74 | 100.59 | 100.88 | 100.67 | 100.30 |
| Information processing and related equipment: | | | | | | | | |
| Quantity index | 149.91 | 180.25 | 159.80 | 168.04 | 174.49 | 186.67 | 191.83 | 201.05 |
| Price index | 91.09 | 87.05 | 89.55 | 88.47 | 87.23 | 86.75 | 85.75 | 84.87 |
| Computers and peripheral equipment ¹ : | | | | | | | | |
| Quantity index | 208.15 | 302.23 | 240.29 | 266.72 | 287.35 | 315.95 | 338.89 | 363.82 |
| Price index | 69.49 | 59.35 | 65.77 | 62.92 | 59.61 | 58.48 | 56.39 | 54.16 |
| Other: | | | | | | | | |
| Quantity index | 126.57 | 135.26 | 128.83 | 130.94 | 132.61 | 139.11 | 138.38 | 142.24 |
| Price index | 104.78 | 105.77 | 105.00 | 105.40 | 105.87 | 105.94 | 105.87 | 106.12 |
| Industrial equipment: | | | | | | | | |
| Quantity index | 130.06 | 132.54 | 129.24 | 131.86 | 135.01 | 132.15 | 131.14 | 132.20 |
| Price index | 107.17 | 108.94 | 108.23 | 108.59 | 108.78 | 109.06 | 109.31 | 109.36 |
| Transportation and related equipment: | | | | | | | | |
| Quantity index | 137.07 | 139.29 | 133.87 | 136.36 | 133.36 | 146.85 | 140.57 | 143.21 |
| Price index | 105.75 | 107.91 | 106.63 | 106.64 | 107.58 | 108.71 | 108.69 | 108.70 |
| Other: | | | | | | | | |
| Quantity index | 127.53 | 131.15 | 125.83 | 128.48 | 129.77 | 133.73 | 132.61 | 137.89 |
| Price index | 105.43 | 108.34 | 106.66 | 107.48 | 107.86 | 108.67 | 109.34 | 109.06 |
| Residential: | | | | | | | | |
| Quantity index | 116.49 | 122.69 | 118.08 | 120.19 | 124.81 | 123.16 | 122.61 | 124.40 |
| Price index | 110.28 | 112.22 | 111.31 | 111.30 | 111.67 | 112.58 | 113.34 | 113.60 |
| Structures: | | | | | | | | |
| Quantity index | 116.52 | 122.82 | 118.14 | 120.32 | 124.97 | 123.29 | 122.72 | 124.45 |
| Price index | 110.45 | 112.42 | 111.51 | 111.48 | 111.87 | 112.78 | 113.55 | 113.80 |
| Single family: | | | | | | | | |
| Quantity index | 109.64 | 116.18 | 110.77 | 113.69 | 118.13 | 117.30 | 115.60 | 116.62 |
| Price index | 113.11 | 114.64 | 113.90 | 113.69 | 113.92 | 115.00 | 115.94 | 115.82 |
| Multifamily: | | | | | | | | |
| Quantity index | 134.69 | 147.39 | 141.18 | 146.74 | 160.33 | 136.49 | 146.00 | 161.55 |
| Price index | 105.35 | 106.74 | 106.05 | 105.86 | 106.08 | 107.08 | 107.96 | 107.84 |
| Other structures: | | | | | | | | |
| Quantity index | 123.38 | 128.47 | 124.99 | 125.68 | 129.34 | 129.67 | 129.19 | 129.92 |
| Price index | 107.67 | 110.23 | 109.08 | 109.29 | 109.88 | 110.59 | 111.15 | 111.86 |
| Producers' durable equipment: | | | | | | | | |
| Quantity index | 115.34 | 117.84 | 115.85 | 115.48 | 118.94 | 118.28 | 118.67 | 122.53 |
| 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 |
|---------------------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 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 | 138.57 |
| Price index | 104.12 | 104.26 | 104.32 | 104.37 | 104.73 | 104.26 | 103.67 | 103.67 |
| Goods¹: | | | | | | | | |
| Quantity index | 126.12 | 135.69 | 131.23 | 131.71 | 133.87 | 133.97 | 143.23 | 147.62 |
| Price index | 102.75 | 101.88 | 102.80 | 102.55 | 102.65 | 101.71 | 100.62 | 100.42 |
| Durable: | | | | | | | | |
| Quantity index | 134.02 | 147.04 | 140.35 | 140.92 | 145.54 | 145.89 | 155.82 | 162.84 |
| Price index | 97.45 | 95.73 | 97.15 | 96.73 | 96.04 | 95.25 | 94.89 | 94.71 |
| Nondurable: | | | | | | | | |
| Quantity index | 110.76 | 114.20 | 113.63 | 113.95 | 111.84 | 111.50 | 119.50 | 119.31 |
| Price index | 115.14 | 116.39 | 116.07 | 116.23 | 118.28 | 116.97 | 114.09 | 113.84 |
| Services¹: | | | | | | | | |
| Quantity index | 110.28 | 114.40 | 112.86 | 113.62 | 114.42 | 113.31 | 116.25 | 118.12 |
| Price index | 107.40 | 110.25 | 107.99 | 108.86 | 109.94 | 110.73 | 111.49 | 112.01 |
| Receipts of factor income: | | | | | | | | |
| Quantity index | 140.85 | 151.69 | 143.31 | 147.36 | 148.98 | 150.12 | 160.30 | 161.78 |
| Price index | 107.23 | 109.17 | 107.97 | 108.47 | 108.97 | 109.37 | 109.87 | 110.32 |
| Imports of goods and services: | | | | | | | | |
| Quantity index | 132.00 | 140.45 | 132.75 | 136.14 | 139.40 | 142.54 | 143.70 | 151.41 |
| Price index | 102.16 | 102.00 | 101.88 | 101.90 | 102.07 | 101.55 | 102.45 | 101.37 |
| Goods¹: | | | | | | | | |
| Quantity index | 136.67 | 146.16 | 137.65 | 141.03 | 144.97 | 148.67 | 149.95 | 158.53 |
| Price index | 101.65 | 101.26 | 101.27 | 101.36 | 101.38 | 100.70 | 101.61 | 100.54 |
| Durable: | | | | | | | | |
| Quantity index | 146.39 | 158.08 | 148.36 | 152.91 | 156.46 | 160.75 | 162.18 | 173.03 |
| Price index | 100.75 | 98.02 | 100.33 | 99.41 | 98.24 | 97.54 | 96.89 | 95.86 |
| Nondurable: | | | | | | | | |
| Quantity index | 119.57 | 125.27 | 118.85 | 120.23 | 124.82 | 127.50 | 128.52 | 133.23 |
| Price index | 103.70 | 108.36 | 103.45 | 105.68 | 108.27 | 107.63 | 111.85 | 110.70 |
| Services¹: | | | | | | | | |
| Quantity index | 111.82 | 115.86 | 111.60 | 115.05 | 115.41 | 116.15 | 116.81 | 120.79 |
| Price index | 104.55 | 105.57 | 104.82 | 104.47 | 105.41 | 105.75 | 106.64 | 105.48 |
| Payments of factor income: | | | | | | | | |
| Quantity index | 157.49 | 170.26 | 159.61 | 159.50 | 166.48 | 174.54 | 180.54 | 187.57 |
| Price index | 107.80 | 109.86 | 108.51 | 109.03 | 109.58 | 110.12 | 110.69 | 111.20 |

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

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | 1997 | | 1995 | 1996 | Seasonally adjusted | | | | | 1997 | | |
|--|--------|--------|---------------------|--------|--------|--------|--------|--------------------------|---|--------|--------|---------------------|--------|--------|--------|--------|--------|------|---|
| | | | 1995 | 1996 | | | | | | | | 1995 | 1996 | 1996 | | | | 1997 | |
| | | | IV | I | II | III | IV | | | | | I | IV | I | II | III | | IV | I |
| Imports of goods and services: | | | | | | | | Nondurable goods: | | | | | | | | | | | |
| Quantity index | 132.00 | 140.45 | 132.75 | 136.14 | 139.40 | 142.54 | 143.70 | 151.41 | Quantity index | 125.57 | 133.24 | 123.24 | 127.59 | 129.25 | 132.96 | 143.16 | 144.44 | | |
| Price index | 102.16 | 102.00 | 101.88 | 101.90 | 102.07 | 101.55 | 102.45 | 101.37 | Price index | 103.39 | 104.21 | 103.91 | 104.26 | 104.32 | 104.18 | 104.08 | 104.02 | | |
| Imports of goods¹: | | | | | | | | | Other: | | | | | | | | | | |
| Quantity index | 136.67 | 146.16 | 137.65 | 141.03 | 144.97 | 148.67 | 149.95 | 158.53 | Quantity index | 117.31 | 124.20 | 123.87 | 120.19 | 125.54 | 123.10 | 127.97 | 131.11 | | |
| Price index | 101.65 | 101.26 | 101.27 | 101.36 | 101.38 | 100.70 | 101.61 | 100.54 | Price index | 105.13 | 104.51 | 104.96 | 104.76 | 104.82 | 104.26 | 104.20 | 103.29 | | |
| Foods, feeds, and beverages: | | | | | | | | | Durable goods: | | | | | | | | | | |
| Quantity index | 106.19 | 116.50 | 106.71 | 113.69 | 114.85 | 117.62 | 119.83 | 122.94 | Quantity index | 117.31 | 124.20 | 123.87 | 120.19 | 125.54 | 123.10 | 127.97 | 131.11 | | |
| Price index | 113.16 | 110.66 | 111.46 | 109.18 | 112.71 | 110.20 | 110.56 | 111.82 | Price index | 105.13 | 104.51 | 104.96 | 104.76 | 104.82 | 104.26 | 104.20 | 103.29 | | |
| Industrial supplies and materials, except petroleum and products: | | | | | | | | | Nondurable goods: | | | | | | | | | | |
| Quantity index | 130.86 | 138.30 | 127.30 | 132.39 | 136.93 | 142.13 | 141.75 | 145.07 | Quantity index | 117.31 | 124.20 | 123.87 | 120.19 | 125.54 | 123.10 | 127.97 | 131.11 | | |
| Price index | 111.18 | 109.46 | 112.38 | 110.94 | 109.46 | 108.49 | 108.93 | 110.22 | Price index | 105.13 | 104.51 | 104.96 | 104.76 | 104.82 | 104.26 | 104.20 | 103.29 | | |
| Durable goods: | | | | | | | | | Imports of services¹: | | | | | | | | | | |
| Quantity index | 136.35 | 146.62 | 131.19 | 137.27 | 145.13 | 151.79 | 152.29 | 150.56 | Quantity index | 111.82 | 115.86 | 111.60 | 115.05 | 115.41 | 116.15 | 116.81 | 120.79 | | |
| Price index | 111.67 | 109.91 | 112.28 | 109.96 | 110.32 | 109.80 | 109.56 | 111.21 | Price index | 104.55 | 105.57 | 104.82 | 104.47 | 105.41 | 105.75 | 106.64 | 105.48 | | |
| Nondurable goods: | | | | | | | | | Direct defense expenditures: | | | | | | | | | | |
| Quantity index | 125.78 | 130.64 | 123.70 | 127.89 | 129.37 | 133.24 | 132.06 | 140.00 | Quantity index | 64.94 | 68.37 | 60.86 | 66.60 | 67.68 | 68.17 | 71.02 | 78.06 | | |
| Price index | 110.80 | 109.10 | 112.59 | 112.00 | 108.70 | 107.30 | 108.42 | 109.34 | Price index | 109.30 | 108.46 | 112.07 | 108.74 | 109.78 | 110.04 | 105.29 | 98.93 | | |
| Petroleum and products: | | | | | | | | | Travel: | | | | | | | | | | |
| Quantity index | 114.72 | 115.29 | 113.86 | 106.93 | 120.25 | 122.31 | 111.68 | 119.11 | Quantity index | 113.29 | 118.83 | 114.67 | 121.97 | 119.19 | 114.80 | 119.39 | 126.01 | | |
| Price index | 93.08 | 114.22 | 91.15 | 101.40 | 112.95 | 113.31 | 129.20 | 123.48 | Price index | 104.99 | 105.18 | 104.43 | 103.31 | 104.30 | 105.81 | 107.32 | 104.54 | | |
| Capital goods, except automotive: | | | | | | | | | Passenger fares: | | | | | | | | | | |
| Quantity index | 179.08 | 199.66 | 191.07 | 196.34 | 195.95 | 199.14 | 207.21 | 226.31 | Quantity index | 129.96 | 127.51 | 128.39 | 129.03 | 125.22 | 126.37 | 129.43 | 131.39 | | |
| Price index | 92.10 | 86.43 | 90.60 | 89.16 | 86.81 | 85.51 | 84.24 | 82.02 | Price index | 104.34 | 105.73 | 105.17 | 105.42 | 106.48 | 104.01 | 107.02 | 108.73 | | |
| Civilian aircraft, engines, and parts: | | | | | | | | | Other transportation: | | | | | | | | | | |
| Quantity index | 78.35 | 89.24 | 76.75 | 78.47 | 89.76 | 91.72 | 97.01 | 91.97 | Quantity index | 113.50 | 107.95 | 110.80 | 107.08 | 108.87 | 108.76 | 107.08 | 108.29 | | |
| Price index | 108.64 | 113.08 | 109.72 | 111.39 | 112.65 | 113.85 | 114.42 | 115.94 | Price index | 101.05 | 103.12 | 101.25 | 101.59 | 103.03 | 103.19 | 104.69 | 104.44 | | |
| Computers, peripherals, and parts: | | | | | | | | | Royalties and license fees: | | | | | | | | | | |
| Quantity index | 265.56 | 355.18 | 308.95 | 328.44 | 345.87 | 363.68 | 382.72 | 449.10 | Quantity index | 115.95 | 132.40 | 123.33 | 123.77 | 124.14 | 156.98 | 124.70 | 124.34 | | |
| Price index | 66.88 | 55.61 | 62.93 | 59.82 | 55.81 | 54.36 | 52.46 | 50.26 | Price index | 107.30 | 109.38 | 108.03 | 108.53 | 109.23 | 109.63 | 110.13 | 110.58 | | |
| Other: | | | | | | | | | Other private services: | | | | | | | | | | |
| Quantity index | 168.68 | 173.94 | 174.91 | 177.26 | 171.01 | 170.89 | 176.59 | 187.77 | Quantity index | 124.00 | 134.86 | 124.66 | 129.89 | 134.87 | 136.51 | 138.18 | 141.35 | | |
| Price index | 101.75 | 98.70 | 101.45 | 100.80 | 99.22 | 97.89 | 96.91 | 94.52 | Price index | 105.10 | 106.48 | 105.66 | 106.14 | 106.52 | 106.52 | 106.75 | 106.87 | | |
| Automotive vehicles, engines, and parts: | | | | | | | | | Other: | | | | | | | | | | |
| Quantity index | 125.71 | 130.12 | 119.12 | 125.01 | 131.31 | 135.67 | 128.49 | 141.41 | Quantity index | 116.83 | 124.14 | 118.25 | 120.66 | 121.66 | 127.35 | 126.90 | 128.30 | | |
| Price index | 108.13 | 108.81 | 109.00 | 108.81 | 108.65 | 108.85 | 108.92 | 108.98 | Price index | 106.31 | 107.59 | 106.48 | 106.33 | 107.15 | 107.99 | 108.89 | 108.05 | | |
| Consumer goods, except automotive: | | | | | | | | | Addenda: | | | | | | | | | | |
| Quantity index | 126.38 | 134.02 | 124.84 | 128.12 | 130.67 | 135.79 | 141.50 | 143.36 | Exports of agricultural goods²: | | | | | | | | | | |
| Price index | 103.22 | 103.63 | 103.55 | 103.93 | 103.75 | 103.51 | 103.34 | 102.88 | Quantity index | 112.54 | 110.01 | 112.05 | 114.57 | 103.37 | 105.55 | 116.55 | 108.59 | | |
| Durable goods: | | | | | | | | | Price index | 115.45 | 127.49 | 123.46 | 126.29 | 134.33 | 129.74 | 119.60 | 119.80 | | |
| Quantity index | 127.12 | 134.73 | 126.31 | 128.61 | 131.97 | 138.39 | 139.95 | 142.35 | Exports of nonagricultural goods: | | | | | | | | | | |
| Price index | 103.07 | 103.11 | 103.22 | 103.63 | 103.23 | 102.91 | 102.68 | 101.86 | Quantity index | 127.63 | 138.68 | 133.41 | 133.64 | 137.45 | 137.29 | 146.33 | 152.24 | | |
| | | | | | | | | | Price index | 101.51 | 99.40 | 100.79 | 100.24 | 99.58 | 98.99 | 98.77 | 98.53 | | |
| | | | | | | | | | Imports of nonpetroleum goods: | | | | | | | | | | |
| | | | | | | | | | Quantity index | 138.70 | 149.02 | 139.85 | 144.20 | 147.26 | 151.11 | 153.52 | 162.20 | | |
| | | | | | | | | | Price index | 102.59 | 100.39 | 102.39 | 101.60 | 100.63 | 99.86 | 99.47 | 98.80 | | |

NOTE.—See footnotes to table 4.3.

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | 1997 |
|--|--------|--------|---------------------|--------|--------|--------|--------|--------|
| | | | 1996 | | | | | |
| | | | IV | I | II | III | IV | |
| Gross domestic product: | | | | | | | | |
| Quantity index | 107.97 | 110.61 | 108.58 | 109.12 | 110.37 | 110.95 | 111.99 | 113.58 |
| 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 | 115.78 |
| Price index | 107.31 | 109.43 | 108.01 | 108.48 | 109.26 | 109.75 | 110.24 | 110.90 |
| Nonfarm¹: | | | | | | | | |
| Quantity index | 109.47 | 112.48 | 110.31 | 110.94 | 112.16 | 112.75 | 114.06 | 115.89 |
| Price index | 107.39 | 109.37 | 108.02 | 108.47 | 109.20 | 109.67 | 110.14 | 110.87 |
| Nonfarm less housing: | | | | | | | | |
| Quantity index | 109.93 | 113.12 | 110.72 | 111.50 | 112.84 | 113.38 | 114.77 | 116.76 |
| Price index | 107.22 | 109.08 | 107.78 | 108.19 | 108.93 | 109.37 | 109.81 | 110.55 |
| Housing: | | | | | | | | |
| Quantity index | 105.63 | 107.12 | 106.90 | 106.31 | 106.51 | 107.46 | 108.18 | 108.67 |
| 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 | 108.80 |
| Price index | 102.08 | 115.77 | 107.75 | 110.61 | 115.43 | 117.94 | 119.10 | 114.84 |
| Households and institutions: | | | | | | | | |
| Quantity index | 108.39 | 110.78 | 109.29 | 109.48 | 110.51 | 111.13 | 111.99 | 112.99 |
| Price index | 106.78 | 110.26 | 108.07 | 109.15 | 109.70 | 110.67 | 111.50 | 112.53 |
| 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 | 113.33 |
| Price index | 106.67 | 110.13 | 107.95 | 109.04 | 109.59 | 110.53 | 111.36 | 112.41 |
| General government²: | | | | | | | | |
| Quantity index | 99.56 | 99.18 | 98.70 | 98.34 | 99.58 | 99.62 | 99.19 | 99.35 |
| Price index | 109.65 | 112.87 | 111.44 | 112.90 | 112.10 | 112.90 | 113.60 | 114.87 |
| Federal: | | | | | | | | |
| Quantity index | 89.79 | 86.94 | 86.94 | 86.99 | 87.61 | 87.10 | 86.05 | 85.85 |
| 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 | 106.85 |
| Price index | 108.03 | 111.33 | 109.23 | 110.94 | 110.47 | 111.56 | 112.34 | 113.08 |

NOTE.—See footnotes to table 1.7.

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

[Dollars]

| | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Current-dollar cost and profit per unit of real gross domestic product¹ | 1.053 | 1.065 | 1.057 | 1.062 | 1.065 | 1.066 | 1.066 | 1.069 |
| Consumption of fixed capital | .102 | .102 | .103 | .103 | .103 | .102 | .102 | .101 |
| Net domestic product | .950 | .962 | .954 | .959 | .963 | .963 | .964 | .968 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .109 | .106 | .108 | .107 | .105 | .105 | .105 | .106 |
| Domestic income | .842 | .857 | .846 | .851 | .858 | .859 | .858 | .862 |
| Compensation of employees | .698 | .705 | .699 | .702 | .706 | .706 | .708 | .709 |
| Corporate profits with inventory valuation and capital consumption adjustments | .117 | .125 | .120 | .123 | .126 | .126 | .123 | .126 |
| Profits tax liability | .038 | .038 | .037 | .039 | .039 | .038 | .038 | .038 |
| Profits after tax with inventory valuation and capital consumption adjustments | .079 | .086 | .082 | .084 | .087 | .088 | .085 | .089 |
| Net interest | .027 | .027 | .027 | .026 | .026 | .027 | .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 | | | | | |
|--------------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | 1995 | 1996 | | | | 1997 |
| | | IV | I | II | III | |
| Inventories¹ | 106.41 | 106.70 | 107.20 | 107.11 | 107.22 | 107.05 |
| Farm | 95.87 | 95.02 | 100.28 | 101.56 | 96.93 | 100.51 |
| Nonfarm | 107.47 | 107.86 | 107.92 | 107.70 | 108.25 | 107.74 |
| Durable goods | 106.35 | 106.14 | 106.18 | 106.04 | 106.35 | 107.17 |
| Nondurable goods | 108.99 | 110.22 | 110.29 | 109.99 | 110.85 | 108.54 |
| Manufacturing | 107.50 | 107.27 | 107.07 | 106.97 | 107.71 | 107.28 |
| Durable goods | 105.43 | 105.03 | 105.05 | 104.72 | 105.61 | 105.78 |
| Nondurable goods | 111.04 | 111.12 | 110.53 | 110.85 | 111.33 | 109.82 |
| Wholesale | 108.01 | 108.56 | 108.76 | 107.81 | 107.35 | 107.46 |
| Durable goods | 105.41 | 105.10 | 105.02 | 104.87 | 104.64 | 104.95 |
| Nondurable goods | 112.34 | 114.39 | 115.07 | 112.77 | 111.89 | 111.65 |
| 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 | 105.20 |
| Nondurable goods | 112.99 | 114.86 | 115.97 | 112.97 | 111.73 | 112.00 |
| Nonmerchant wholesalers | 105.92 | 106.86 | 106.08 | 106.61 | 106.98 | 105.88 |
| Durable goods | 104.09 | 103.66 | 103.52 | 103.33 | 103.06 | 103.31 |
| Nondurable goods | 108.77 | 111.87 | 110.12 | 111.87 | 113.26 | 109.91 |
| Retail trade | 107.00 | 107.43 | 107.45 | 107.68 | 107.68 | 107.84 |
| Durable goods | 107.54 | 107.70 | 107.45 | 107.38 | 107.48 | 109.96 |
| Motor vehicle dealers | 109.73 | 110.46 | 109.51 | 108.80 | 109.30 | 115.25 |
| Other | 105.17 | 104.86 | 105.19 | 105.67 | 105.42 | 105.09 |
| Nondurable goods | 106.53 | 107.25 | 107.59 | 108.16 | 108.04 | 105.61 |
| Other | 107.40 | 109.46 | 110.05 | 110.15 | 113.71 | 109.95 |
| Durable goods | 112.65 | 112.75 | 114.45 | 115.25 | 115.15 | 116.40 |
| Nondurable goods | 104.81 | 107.94 | 107.92 | 107.65 | 113.10 | 106.76 |

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 8.2.—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 | 5.8 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 1.6 | 1.7 | .7 | 2.4 | 2.3 | .3 | 2.3 | 3.8 |
| Durable goods | .3 | .5 | -.1 | .7 | .9 | -.2 | .4 | 1.6 |
| Nondurable goods | .5 | .3 | -.1 | .7 | .3 | .1 | .4 | 1.0 |
| Services | .9 | .9 | .8 | .9 | 1.1 | .5 | 1.5 | 1.3 |
| Gross private domestic investment ... | .4 | .7 | -.5 | .4 | 1.5 | 3.2 | -.5 | 3.4 |
| Fixed investment | .8 | 1.0 | .5 | 1.4 | 1.0 | 1.5 | .5 | 1.4 |
| Nonresidential | .9 | .8 | .2 | 1.1 | .4 | 1.7 | .6 | 1.2 |
| Structures | .2 | .1 | 0 | .2 | -.1 | .2 | .7 | .2 |
| 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 | 1.9 |
| Net exports of goods and services ... | 0 | -.1 | .9 | -.1 | -.6 | -.1 | 2.2 | -.5 |
| Exports | .9 | .7 | 1.1 | .2 | .6 | -.1 | 2.6 | 1.3 |
| Goods | .8 | .6 | 1.1 | .1 | .5 | 0 | 2.3 | 1.1 |
| Services | .1 | .1 | 0 | .1 | .1 | -.1 | .3 | .2 |
| Imports | -.9 | -.8 | -.2 | -.1 | -.2 | -.2 | -.4 | -.2 |
| Goods | -.9 | -.7 | -.2 | -.1 | -.2 | -.1 | -.4 | -.2 |
| Services | -.1 | -.1 | 0 | -.2 | 0 | -.1 | 0 | -.3 |
| Government consumption expenditures and gross investment | 0 | .2 | -.8 | .3 | 1.4 | -.1 | -.2 | 0 |
| Federal | -.3 | -.1 | -.9 | .4 | .6 | -.2 | -.4 | -.2 |
| National defense | -.3 | -.1 | -.6 | .2 | .4 | -.3 | -.5 | -.3 |
| Nondefense | 0 | 0 | -.3 | .2 | .2 | 0 | 0 | .3 |
| State and local | .3 | .2 | .2 | -.1 | .8 | .1 | .2 | .2 |

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

| | [Dollars] | | | | | | | |
|--|-----------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | 1997 |
| | | | 1995 | 1996 | | | | |
| 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 | 29,478 |
| Gross national product | 27,545 | 28,503 | 27,816 | 28,071 | 28,427 | 28,588 | 28,924 | 29,409 |
| Personal income | 23,233 | 24,294 | 23,597 | 23,830 | 24,173 | 24,450 | 24,718 | 25,111 |
| Disposable personal income | 20,214 | 21,040 | 20,539 | 20,712 | 20,890 | 21,167 | 21,387 | 21,667 |
| Personal consumption expenditures | 18,719 | 19,404 | 18,901 | 19,128 | 19,383 | 19,433 | 19,670 | 19,997 |
| Durable goods | 2,305 | 2,381 | 2,321 | 2,363 | 2,405 | 2,372 | 2,384 | 2,471 |
| Nondurable goods | 5,648 | 5,820 | 5,659 | 5,753 | 5,826 | 5,818 | 5,881 | 5,976 |
| Services | 10,767 | 11,203 | 10,921 | 11,011 | 11,152 | 11,243 | 11,405 | 11,551 |
| Chained (1992) dollars: | | | | | | | | |
| Gross domestic product | 25,627 | 26,016 | 25,679 | 25,755 | 25,993 | 26,064 | 26,251 | 26,572 |
| Gross national product | 25,605 | 25,989 | 25,660 | 25,757 | 25,970 | 26,009 | 26,219 | 26,515 |
| Disposable personal income | 18,789 | 19,158 | 18,971 | 19,028 | 19,053 | 19,233 | 19,315 | 19,481 |
| Personal consumption expenditures | 17,400 | 17,669 | 17,458 | 17,573 | 17,679 | 17,657 | 17,764 | 17,979 |
| Durable goods | 2,204 | 2,303 | 2,225 | 2,265 | 2,322 | 2,301 | 2,324 | 2,425 |
| Nondurable goods | 5,404 | 5,431 | 5,390 | 5,428 | 5,434 | 5,426 | 5,438 | 5,493 |
| Services | 9,795 | 9,938 | 9,845 | 9,883 | 9,927 | 9,934 | 10,006 | 10,068 |
| 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 | |
| Auto output | 134.8 | 128.3 | 132.6 | 112.9 | 136.2 | 139.0 | 124.8 | 128.1 |
| Final sales | 133.8 | 131.1 | 133.7 | 132.1 | 134.0 | 132.0 | 126.4 | 129.4 |
| Personal consumption expenditures | 137.3 | 136.3 | 134.8 | 137.4 | 140.9 | 134.6 | 132.2 | 141.6 |
| New autos | 84.6 | 81.4 | 87.2 | 85.1 | 82.5 | 76.7 | 81.1 | 84.6 |
| Net purchases of used autos | 52.7 | 54.9 | 47.6 | 52.3 | 58.4 | 57.9 | 51.1 | 57.0 |
| Producers' durable equipment | 42.2 | 42.3 | 39.9 | 40.0 | 42.7 | 46.6 | 40.0 | 44.1 |
| New autos | 72.4 | 74.0 | 68.0 | 70.2 | 75.8 | 82.4 | 67.8 | 76.5 |
| Net purchases of used autos | -30.2 | -31.7 | -28.1 | -30.2 | -33.1 | -35.8 | -27.8 | -32.4 |
| Net exports | -48.1 | -49.8 | -43.9 | -47.9 | -51.5 | -51.1 | -48.8 | -58.6 |
| Exports | 16.7 | 17.2 | 16.7 | 17.3 | 15.7 | 18.6 | 17.1 | 16.8 |
| Imports | 64.8 | 67.0 | 60.6 | 65.2 | 67.2 | 69.7 | 65.9 | 75.4 |
| Gross government investment | 2.4 | 2.4 | 3.0 | 2.6 | 1.9 | 1.9 | 3.1 | 2.4 |
| Change in business inventories of new and used autos | 1.0 | -2.9 | -1.2 | -19.1 | 2.3 | 7.0 | -1.6 | -1.3 |
| New | 0 | -3.3 | -3.7 | -21.4 | 3.3 | 6.1 | -1.0 | -6 |
| Used | 1.0 | .4 | 2.5 | 2.3 | -1.0 | .9 | -6 | -7 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 118.9 | 116.7 | 113.3 | 102.5 | 123.2 | 129.4 | 111.6 | 114.5 |
| Sales of imported new autos ² | 56.3 | 55.8 | 57.8 | 58.3 | 53.8 | 54.9 | 56.1 | 64.1 |

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

Table 8.6.—Truck Output

[Billions of dollars]

| | 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 | 139.7 |
| Final sales | 125.5 | 133.0 | 130.1 | 134.8 | 129.4 | 129.5 | 138.1 | 137.6 |
| Personal consumption expenditures | 56.9 | 58.4 | 58.7 | 59.6 | 58.0 | 56.8 | 59.1 | 58.7 |
| Producers' durable equipment | 66.3 | 71.0 | 67.1 | 68.4 | 69.1 | 71.6 | 75.0 | 76.5 |
| Net exports | -5.1 | -4.7 | -4.9 | -4.2 | -5.2 | -6.4 | -3.1 | -5.3 |
| Exports | 7.7 | 9.0 | 7.8 | 8.3 | 9.0 | 8.6 | 10.0 | 10.3 |
| Imports | 12.8 | 13.7 | 12.7 | 12.5 | 14.2 | 15.0 | 13.2 | 15.6 |
| Gross government investment | 7.5 | 8.3 | 9.2 | 11.1 | 7.5 | 7.5 | 7.1 | 7.8 |
| 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 | |
| Auto output | 120.5 | 112.6 | 117.0 | 100.1 | 119.6 | 121.3 | 109.4 | 111.4 |
| Final sales | 120.2 | 115.2 | 119.8 | 117.0 | 118.2 | 115.4 | 110.4 | 113.0 |
| Personal consumption expenditures | 118.1 | 115.9 | 115.8 | 116.7 | 120.0 | 114.6 | 112.3 | 120.2 |
| New autos | 78.3 | 73.9 | 80.2 | 77.9 | 75.2 | 69.3 | 73.3 | 76.5 |
| Net purchases of used autos | 39.3 | 40.9 | 35.8 | 38.4 | 43.5 | 43.5 | 38.3 | 42.5 |
| Producers' durable equipment | 43.2 | 41.8 | 40.2 | 40.6 | 42.5 | 45.3 | 38.8 | 42.9 |
| New autos | 66.9 | 67.3 | 62.5 | 64.3 | 69.1 | 74.4 | 61.3 | 69.2 |
| Net purchases of used autos | -23.8 | -25.2 | -22.4 | -23.6 | -26.2 | -28.7 | -22.4 | -26.0 |
| Net exports | -43.0 | -44.3 | -38.9 | -42.6 | -46.0 | -45.4 | -43.4 | -52.2 |
| Exports | 16.0 | 16.2 | 15.7 | 16.3 | 14.8 | 17.5 | 16.1 | 15.8 |
| Imports | 59.1 | 60.5 | 54.6 | 58.9 | 60.8 | 62.9 | 59.5 | 68.0 |
| Gross government investment | 2.2 | 2.2 | 2.8 | 2.4 | 1.7 | 1.7 | 2.8 | 2.1 |
| Change in business inventories of new and used autos | .2 | -2.7 | -2.8 | -16.8 | 1.4 | 5.8 | -1.0 | -1.6 |
| New | -6 | -2.9 | -5.0 | -19.3 | 2.6 | 5.5 | -3 | -8 |
| Used | .6 | .1 | 1.8 | 1.6 | -1.0 | .5 | -6 | -8 |
| Residual | .7 | .6 | .2 | 1.0 | .7 | .5 | .4 | .9 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 110.2 | 106.6 | 103.3 | 94.6 | 112.4 | 117.7 | 101.8 | 103.9 |
| Sales of imported new autos ² | 52.1 | 50.7 | 53.1 | 53.5 | 49.1 | 49.7 | 50.7 | 58.0 |

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 | 122.1 |
| Final sales | 112.6 | 117.2 | 116.0 | 119.7 | 114.1 | 113.8 | 121.4 | 120.3 |
| Personal consumption expenditures | 50.9 | 50.9 | 51.9 | 52.5 | 50.7 | 49.4 | 51.0 | 50.4 |
| Producers' durable equipment | 59.3 | 62.9 | 60.0 | 60.8 | 61.1 | 63.1 | 66.4 | 67.5 |
| Net exports | -4.3 | -3.8 | -4.0 | -3.4 | -4.2 | -5.3 | -2.2 | -4.3 |
| Exports | 7.5 | 8.7 | 7.5 | 8.0 | 8.7 | 8.3 | 9.7 | 9.8 |
| Imports | 11.8 | 12.4 | 11.5 | 11.4 | 12.9 | 13.6 | 11.9 | 14.1 |
| Gross government investment | 6.7 | 7.3 | 8.2 | 9.8 | 6.6 | 6.6 | 6.3 | 6.8 |
| 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 | -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.

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 June 2, 1997 and include "preliminary" estimates for April 1997 and "revised" estimates for January–March 1997.

Table B.1.—Personal Income

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

| | 1995 | 1996 | 1996 | | | | | | | | | | 1997 | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^r |
| Personal income | 6,112.4 | 6,449.5 | 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 | 6,653.3 | 6,706.9 | 6,745.9 | 6,752.6 |
| Wage and salary disbursements | 3,430.6 | 3,630.1 | 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 | 3,750.4 | 3,800.5 | 3,828.2 | 3,825.3 |
| Private industries | 2,808.8 | 2,988.9 | 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 | 3,144.5 | 3,170.5 | 3,166.3 |
| Commodity-producing industries | 863.6 | 902.7 | 880.9 | 894.6 | 900.0 | 906.3 | 906.8 | 913.3 | 913.8 | 913.8 | 918.7 | 930.2 | 927.6 | 936.8 | 942.7 | 943.0 |
| Manufacturing | 648.4 | 672.5 | 655.3 | 668.3 | 671.9 | 675.1 | 675.4 | 680.7 | 679.5 | 679.7 | 683.2 | 692.0 | 688.9 | 692.3 | 698.8 | 699.8 |
| Distributive industries | 783.7 | 827.9 | 818.1 | 814.4 | 819.0 | 833.6 | 823.8 | 832.5 | 841.0 | 836.6 | 848.5 | 854.4 | 852.7 | 865.6 | 874.8 | 870.9 |
| Service industries | 1,161.6 | 1,258.3 | 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 | 1,342.2 | 1,353.0 | 1,352.4 |
| Government | 621.7 | 641.2 | 635.4 | 637.3 | 639.2 | 640.3 | 642.5 | 644.4 | 646.8 | 646.8 | 647.3 | 647.4 | 653.3 | 656.0 | 657.7 | 658.9 |
| Other labor income | 424.0 | 436.2 | 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 | 447.9 |
| Proprietors' income with IVA and CCA _{adj} | 486.1 | 527.3 | 514.0 | 519.8 | 525.5 | 528.4 | 532.0 | 535.2 | 539.6 | 540.1 | 541.0 | 541.6 | 545.4 | 549.3 | 550.7 | 551.7 |
| Farm | 27.9 | 44.7 | 38.5 | 41.5 | 44.5 | 46.3 | 48.3 | 50.6 | 51.5 | 49.5 | 47.9 | 46.3 | 45.9 | 45.6 | 45.3 | 45.4 |
| Nonfarm | 458.2 | 482.6 | 475.5 | 478.3 | 481.0 | 482.1 | 483.7 | 484.6 | 488.1 | 490.7 | 493.1 | 495.4 | 499.5 | 503.7 | 505.3 | 506.3 |
| Rental income of persons with CCA _{adj} | 111.7 | 115.0 | 112.1 | 111.9 | 112.7 | 112.5 | 114.3 | 114.9 | 116.4 | 117.7 | 118.0 | 118.1 | 117.8 | 116.8 | 115.9 | 116.2 |
| Personal dividend income | 214.8 | 230.6 | 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 | 243.6 |
| Personal interest income | 717.1 | 738.2 | 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 | 762.6 |
| Transfer payments to persons | 1,022.6 | 1,079.7 | 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 | 1,117.4 | 1,125.2 | 1,128.8 |
| Old-age, survivors, disability, and health insurance benefits | 507.4 | 539.1 | 534.9 | 534.6 | 536.1 | 538.3 | 540.2 | 542.3 | 542.8 | 544.5 | 549.0 | 551.2 | 562.6 | 558.9 | 565.5 | 566.4 |
| Government unemployment insurance benefits | 21.6 | 22.1 | 21.9 | 22.1 | 21.9 | 21.9 | 22.1 | 21.9 | 22.0 | 22.0 | 22.0 | 22.2 | 22.3 | 22.2 | 22.3 | 22.3 |
| Other | 493.6 | 518.6 | 512.2 | 515.7 | 517.4 | 518.7 | 520.2 | 521.4 | 522.5 | 523.6 | 525.1 | 525.4 | 533.4 | 536.3 | 537.5 | 540.1 |
| Less: Personal contributions for social insurance | 294.5 | 307.5 | 302.7 | 303.9 | 305.2 | 308.4 | 307.7 | 309.8 | 311.7 | 311.0 | 313.2 | 315.9 | 317.9 | 321.4 | 323.4 | 323.3 |

CCA_{adj} Capital consumption adjustment
IVA Inventory valuation adjustment

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

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

| | 1995 | 1996 | 1996 | | | | | | | | | | 1997 | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^r |
| Billions of dollars, unless otherwise indicated | | | | | | | | | | | | | | | | |
| Personal income | 6,112.4 | 6,449.5 | 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 | 6,653.3 | 6,706.9 | 6,745.9 | 6,752.6 |
| Less: Personal tax and nontax payments | 794.3 | 863.8 | 834.7 | 896.1 | 852.7 | 863.0 | 863.9 | 873.3 | 880.4 | 880.2 | 886.7 | 894.7 | 905.2 | 921.3 | 930.8 | 933.0 |
| Equals: Disposable personal income | 5,318.1 | 5,585.7 | 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 | 5,748.1 | 5,785.6 | 5,815.1 | 5,819.6 |
| Less: Personal outlays | 5,071.5 | 5,314.0 | 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 | 5,492.5 | 5,507.5 | 5,518.9 | 5,524.4 |
| Personal consumption expenditures | 4,924.9 | 5,151.4 | 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 | 5,323.9 | 5,338.1 | 5,349.8 | 5,354.8 |
| Durable goods | 806.4 | 832.1 | 834.2 | 832.4 | 848.4 | 832.0 | 824.7 | 842.8 | 824.0 | 832.3 | 836.6 | 836.6 | 863.0 | 859.0 | 866.4 | 846.0 |
| Nondurable goods | 1,485.9 | 1,545.1 | 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 | 1,590.8 | 1,595.2 | 1,598.7 | 1,594.7 |
| Services | 2,832.6 | 2,974.3 | 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 | 3,070.0 | 3,083.9 | 3,094.7 | 3,114.1 |
| Interest paid by persons | 131.7 | 146.3 | 142.8 | 143.9 | 145.2 | 146.2 | 147.9 | 148.2 | 148.6 | 149.4 | 150.5 | 150.6 | 151.5 | 152.2 | 152.0 | 152.4 |
| Personal transfer payments to rest of world | 14.9 | 16.3 | 15.7 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 |
| Equals: Personal savings | 246.6 | 271.6 | 248.2 | 191.7 | 226.6 | 296.6 | 283.5 | 290.0 | 316.2 | 275.7 | 288.4 | 306.5 | 255.6 | 278.1 | 296.2 | 295.3 |
| Addenda: | | | | | | | | | | | | | | | | |
| Disposable personal income: | | | | | | | | | | | | | | | | |
| Billions of chained (1992) dollars ¹ | 4,943.3 | 5,086.0 | 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 | 5,178.6 | 5,198.0 | 5,221.8 | 5,220.3 |
| Per capita: | | | | | | | | | | | | | | | | |
| Current dollars | 20,214 | 21,040 | 20,780 | 20,655 | 20,931 | 21,082 | 21,072 | 21,168 | 21,261 | 21,266 | 21,384 | 21,512 | 21,550 | 21,678 | 21,773 | 21,775 |
| Chained (1992) dollars | 18,789 | 19,158 | 19,041 | 18,862 | 19,086 | 19,211 | 19,164 | 19,244 | 19,291 | 19,236 | 19,309 | 19,399 | 19,414 | 19,476 | 19,552 | 19,532 |
| Population (thousands) | 263,090 | 265,482 | 264,743 | 264,946 | 265,151 | 265,367 | 265,590 | 265,807 | 266,022 | 266,222 | 266,406 | 266,586 | 266,739 | 266,889 | 267,075 | 267,268 |
| Personal consumption expenditures: | | | | | | | | | | | | | | | | |
| Billions of chained (1992) dollars | 4,577.8 | 4,690.7 | 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 | 4,796.3 | 4,795.9 | 4,803.9 | 4,803.4 |
| Durable goods | 579.8 | 611.4 | 607.4 | 608.4 | 626.6 | 611.9 | 605.3 | 623.3 | 606.3 | 614.3 | 620.1 | 622.9 | 649.6 | 645.7 | 646.0 | 640.0 |
| Nondurable goods | 1,421.9 | 1,441.9 | 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 | 1,463.4 | 1,465.0 | 1,469.6 | 1,463.9 |
| Services | 2,577.0 | 2,638.3 | 2,628.8 | 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 | 2,685.0 | 2,686.8 | 2,689.8 | 2,700.5 |
| Implicit price deflator, 1992=100 | 107.6 | 109.8 | 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 | 111.5 |
| Personal saving as percentage of disposable personal income ² | 4.6 | 4.9 | 4.5 | 3.5 | 4.1 | 5.3 | 5.1 | 5.2 | 5.6 | 4.9 | 5.1 | 5.3 | 4.4 | 4.8 | 5.1 | 5.1 |
| Percent change from preceding period | | | | | | | | | | | | | | | | |
| Personal income, current dollars | 6.1 | 5.5 | 0.4 | 0.5 | 0.5 | 0.9 | 0 | 0.6 | 0.6 | 0.1 | 0.6 | 0.7 | 0.4 | 0.8 | 0.6 | 0.1 |
| Disposable personal income: | | | | | | | | | | | | | | | | |
| Current dollars | 5.7 | 5.0 | -3 | -5 | 1.4 | 8 | 0 | -5 | 5 | -1 | 6 | 7 | -2 | 7 | -5 | 1 |
| Chained (1992) dollars | 3.3 | 2.9 | 0 | -9 | 1.3 | 7 | -2 | 5 | -3 | -2 | 4 | 5 | 1 | 4 | -5 | 0 |
| Personal consumption expenditures: | | | | | | | | | | | | | | | | |
| Current dollars | 4.8 | 4.6 | 4 | 5 | 8 | -5 | 3 | 5 | 1 | 9 | 4 | 4 | 1.2 | 3 | 2 | 1 |
| Chained (1992) dollars | 2.3 | 2.5 | .1 | 2 | 7 | -6 | 1 | 4 | -1 | 5 | 2 | 2 | 1.1 | 0 | 2 | 0 |

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 | Transportation services | 19.6 | 20.8 | 24.3 | 19.6 | 20.8 | 21.9 |
| Private industries | 5,370.8 | 5,650.0 | 6,000.0 | 5,370.8 | 5,508.7 | 5,728.7 | Communications | 161.0 | 173.4 | 188.3 | 161.0 | 170.1 | 182.1 |
| Agriculture, forestry, and fishing | 112.4 | 105.3 | 117.8 | 112.4 | 103.3 | 115.7 | Telephone and telegraph | 129.5 | 137.4 | 148.6 | 129.5 | 136.3 | 143.7 |
| Farms | 80.5 | 72.0 | 82.2 | 80.5 | 70.9 | 83.9 | Radio and television | 31.5 | 35.9 | 39.7 | 31.5 | 33.7 | 38.1 |
| Agricultural services, forestry, and fishing | 31.9 | 33.3 | 35.7 | 31.9 | 32.3 | 32.1 | Electric, gas, and sanitary services | 175.0 | 185.2 | 195.3 | 175.0 | 180.6 | 188.0 |
| Mining | 92.2 | 89.0 | 90.1 | 92.2 | 90.7 | 96.7 | Wholesale trade | 406.5 | 423.1 | 461.9 | 406.5 | 418.6 | 450.0 |
| Metal mining | 5.5 | 4.9 | 5.0 | 5.5 | 5.2 | 4.5 | Retail trade | 544.3 | 571.1 | 609.9 | 544.3 | 563.2 | 595.4 |
| Coal mining | 13.6 | 12.5 | 13.8 | 13.6 | 13.9 | 16.2 | Finance, insurance, and real estate | 1,148.8 | 1,214.0 | 1,273.7 | 1,148.8 | 1,159.8 | 1,192.8 |
| Oil and gas extraction | 65.0 | 63.6 | 62.8 | 65.0 | 63.3 | 67.7 | Depository institutions | 200.1 | 202.0 | 212.1 | 200.1 | 196.9 | 197.2 |
| Nonmetallic minerals, except fuels | 8.2 | 8.1 | 8.5 | 8.2 | 8.3 | 8.6 | Nondepository institutions | 28.3 | 35.3 | 31.0 | 28.3 | 32.0 | 34.0 |
| Construction | 229.7 | 243.6 | 269.2 | 229.7 | 236.1 | 253.1 | Security and commodity brokers | 49.5 | 62.9 | 69.5 | 49.5 | 65.1 | 74.4 |
| Manufacturing | 1,063.6 | 1,116.5 | 1,197.1 | 1,063.6 | 1,095.3 | 1,168.0 | Insurance carriers | 83.4 | 99.6 | 104.1 | 83.4 | 74.0 | 76.3 |
| Durable goods | 573.4 | 612.3 | 673.1 | 573.4 | 601.2 | 657.9 | Insurance agents, brokers, and services | 39.5 | 42.0 | 45.3 | 39.5 | 40.2 | 41.9 |
| Lumber and wood products | 32.0 | 35.3 | 41.0 | 32.0 | 28.7 | 31.5 | Real estate | 735.8 | 762.4 | 802.3 | 735.8 | 740.4 | 758.4 |
| Furniture and fixtures | 16.2 | 17.6 | 19.0 | 16.2 | 17.8 | 18.4 | Nonfarm housing services | 553.5 | 568.7 | 605.2 | 553.5 | 552.9 | 571.9 |
| Stone, clay, and glass products | 25.1 | 25.7 | 27.9 | 25.1 | 25.0 | 26.2 | Other real estate | 182.3 | 193.7 | 197.1 | 182.3 | 187.6 | 186.4 |
| Primary metal industries | 39.0 | 40.8 | 44.2 | 39.0 | 41.9 | 42.9 | Holding and other investment offices | 12.3 | 9.8 | 9.3 | 12.3 | 12.8 | 12.9 |
| Fabricated metal products | 70.1 | 74.5 | 82.5 | 70.1 | 74.2 | 82.9 | Services | 1,200.8 | 1,266.1 | 1,342.7 | 1,200.8 | 1,222.1 | 1,249.6 |
| Industrial machinery and equipment | 108.6 | 111.9 | 119.3 | 108.6 | 115.8 | 127.6 | Hotels and other lodging places | 51.0 | 54.6 | 56.1 | 51.0 | 52.5 | 52.6 |
| Electronic and other electric equipment | 98.6 | 111.8 | 130.0 | 98.6 | 113.6 | 138.4 | Personal services | 41.0 | 44.5 | 46.5 | 41.0 | 42.8 | 43.1 |
| Motor vehicles and equipment | 52.8 | 66.2 | 84.1 | 52.8 | 60.6 | 72.8 | Business services | 218.9 | 233.4 | 253.5 | 218.9 | 234.3 | 247.0 |
| Other transportation equipment | 56.5 | 53.2 | 47.6 | 56.5 | 51.6 | 45.1 | Auto repair, services, and parking | 51.1 | 54.0 | 57.4 | 51.1 | 51.0 | 51.6 |
| Instruments and related products | 54.2 | 53.6 | 54.5 | 54.2 | 51.3 | 50.9 | Miscellaneous repair services | 17.5 | 19.2 | 19.4 | 17.5 | 17.2 | 16.9 |
| Miscellaneous manufacturing industries | 20.1 | 21.8 | 23.1 | 20.1 | 21.1 | 22.4 | Motion pictures | 20.0 | 22.1 | 24.8 | 20.0 | 21.9 | 23.6 |
| Nondurable goods | 490.2 | 504.3 | 524.0 | 490.2 | 494.1 | 510.2 | Amusement and recreation services | 47.9 | 48.7 | 52.2 | 47.9 | 47.0 | 48.4 |
| Food and kindred products | 102.1 | 103.7 | 108.1 | 102.1 | 102.2 | 104.8 | Health services | 369.1 | 384.8 | 408.3 | 369.1 | 363.1 | 368.3 |
| Tobacco products | 18.4 | 16.5 | 16.6 | 18.4 | 17.5 | 22.0 | Legal services | 90.1 | 92.3 | 94.4 | 90.1 | 87.9 | 86.7 |
| Textile mill products | 25.4 | 25.5 | 25.6 | 25.4 | 25.9 | 27.3 | Educational services | 46.3 | 48.5 | 51.4 | 46.3 | 46.8 | 47.6 |
| Apparel and other textile products | 27.2 | 27.3 | 27.8 | 27.2 | 26.9 | 27.8 | Social services | 36.9 | 40.1 | 43.4 | 36.9 | 39.3 | 41.2 |
| Paper and allied products | 45.8 | 47.6 | 49.0 | 45.8 | 49.9 | 49.7 | Membership organizations | 38.9 | 42.1 | 44.5 | 38.9 | 40.8 | 42.8 |
| Printing and publishing | 79.7 | 81.7 | 85.7 | 79.7 | 77.3 | 78.2 | Other services | 162.2 | 171.2 | 180.0 | 162.2 | 167.5 | 170.6 |
| Chemicals and allied products | 120.5 | 126.5 | 132.4 | 120.5 | 122.1 | 125.1 | Private households | 10.1 | 10.7 | 10.8 | 10.1 | 10.3 | 10.2 |
| Petroleum and coal products | 28.2 | 29.8 | 29.7 | 28.2 | 27.1 | 26.8 | Statistical discrepancy ¹ | 43.7 | 55.1 | 31.3 | 43.7 | 53.7 | 29.8 |
| Rubber and miscellaneous plastics | 38.1 | 41.1 | 45.0 | 38.1 | 40.9 | 45.7 | Government | 873.6 | 900.2 | 931.3 | 873.6 | 875.1 | 875.8 |
| Leather and leather products | 4.8 | 4.6 | 4.1 | 4.8 | 4.6 | 3.9 | Federal | 321.4 | 322.5 | 327.1 | 321.4 | 314.7 | 305.0 |
| Transportation and public utilities | 528.8 | 566.2 | 606.4 | 528.8 | 555.8 | 585.3 | General government | 274.4 | 276.6 | 275.7 | 274.4 | 267.3 | 256.8 |
| Transportation | 192.8 | 207.6 | 222.8 | 192.8 | 205.1 | 215.5 | Government enterprises | 47.0 | 45.9 | 51.4 | 47.0 | 47.5 | 48.4 |
| Railroad transportation | 22.1 | 23.0 | 24.3 | 22.1 | 24.0 | 26.2 | State and local | 552.2 | 577.7 | 604.3 | 552.2 | 560.3 | 570.8 |
| Local and interurban passenger transit | 10.9 | 11.3 | 11.7 | 10.9 | 10.9 | 11.1 | General government | 506.6 | 529.9 | 551.4 | 506.6 | 515.6 | 525.8 |
| Trucking and warehousing | 82.2 | 88.4 | 95.1 | 82.2 | 88.3 | 89.6 | Government enterprises | 45.6 | 47.8 | 52.9 | 45.6 | 44.7 | 45.1 |
| Water transportation | 10.3 | 10.3 | 10.6 | 10.3 | 10.4 | 10.9 | Not allocated by industry ² | 0 | 7.0 | -14.5 | | | |
| Transportation by air | 43.0 | 48.6 | 51.1 | 43.0 | 45.2 | 49.9 | | | | | | | |
| Pipelines, except natural gas | 4.9 | 5.2 | 5.7 | 4.9 | 5.7 | 6.0 | | | | | | | |

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

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

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

Table B.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.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 | | | | | | | | | | | | | |
| 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 | 37,820 | 39,108 | | 1,903 | 1,962 | | | | | | | | |
| Electronic and other electric equipment | 36,327 | 37,251 | | 1,505 | 1,558 | | | | | | | | |
| Motor vehicles and equipment | 44,367 | 47,414 | | 829 | 891 | | | | | | | | |
| Other transportation equipment | 42,446 | 43,686 | | 909 | 844 | | | | | | | | |
| Instruments and related products | 41,214 | 42,407 | | 878 | 852 | | | | | | | | |
| Miscellaneous manufacturing industries | 26,801 | 27,166 | | 371 | 386 | | | | | | | | |
| Nondurable goods | 31,321 | 32,020 | | 7,587 | 7,681 | | | | | | | | |
| Food and kindred products | 28,767 | 29,233 | | 1,610 | 1,634 | | | | | | | | |
| Tobacco products | 45,409 | 47,381 | | 44 | 42 | | | | | | | | |
| Textile mill products | 23,062 | 23,555 | | 664 | 670 | | | | | | | | |
| Apparel and other textile products | 17,923 | 18,161 | | 952 | 960 | | | | | | | | |
| Paper and allied products | 37,094 | 38,265 | | 684 | 686 | | | | | | | | |
| Printing and publishing | 32,515 | 33,278 | | 1,412 | 1,448 | | | | | | | | |
| Chemicals and allied products | 47,055 | 48,868 | | 1,060 | 1,041 | | | | | | | | |
| Petroleum and coal products | 52,362 | 52,938 | | 149 | 146 | | | | | | | | |
| Rubber and miscellaneous plastics products | 28,528 | 29,240 | | 896 | 941 | | | | | | | | |
| Leather and leather products | 20,879 | 21,389 | | 116 | 113 | | | | | | | | |
| 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

Table B.12.—Net Stock of Fixed Private Capital, by Type

[Yearend estimates]

| | Current-cost valuation (billions of dollars) | | | | | | Chain-type quantity indexes (1992=100) | | | | | |
|---|--|-----------------|-----------------|-----------------|-----------------|-----------------|--|--------------|---------------|---------------|---------------|---------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
| Fixed private capital | 12,706.7 | 12,955.2 | 13,484.1 | 14,193.8 | 14,980.0 | 15,685.8 | 97.07 | 98.49 | 100.00 | 101.92 | 104.17 | 106.72 |
| Private producers' durable equipment | 2,501.7 | 2,570.3 | 2,642.7 | 2,756.2 | 2,921.9 | 3,111.5 | 97.16 | 98.37 | 100.00 | 102.74 | 106.91 | 111.87 |
| Nonresidential equipment | 2,452.2 | 2,519.5 | 2,590.0 | 2,700.8 | 2,863.3 | 3,050.5 | 97.22 | 98.39 | 100.00 | 102.72 | 106.90 | 111.89 |
| Information processing and related equipment | 585.8 | 603.2 | 629.0 | 661.8 | 705.1 | 757.1 | 91.24 | 94.86 | 100.00 | 105.92 | 113.70 | 124.00 |
| Office, computing, and accounting machinery | 124.0 | 119.0 | 120.7 | 129.8 | 141.9 | 155.8 | 81.69 | 87.31 | 100.00 | 119.03 | 143.14 | 178.09 |
| Computers and peripheral equipment | 103.3 | 99.5 | 101.0 | 109.1 | 120.2 | 132.3 | 77.72 | 85.14 | 100.00 | 122.46 | 151.18 | 192.97 |
| Other office equipment | 20.7 | 19.5 | 19.7 | 20.7 | 21.7 | 23.5 | 105.29 | 99.35 | 100.00 | 102.69 | 107.17 | 115.56 |
| Communication equipment | 305.6 | 318.9 | 330.8 | 343.9 | 362.8 | 388.5 | 94.58 | 97.21 | 100.00 | 102.20 | 106.43 | 112.78 |
| Instruments | 95.2 | 101.4 | 109.9 | 117.4 | 124.9 | 134.3 | 90.90 | 95.09 | 100.00 | 104.97 | 110.07 | 116.01 |
| Photocopy and related equipment | 61.0 | 64.0 | 67.5 | 70.7 | 75.4 | 78.6 | 94.52 | 97.52 | 100.00 | 103.53 | 108.14 | 111.31 |
| Industrial equipment | 877.1 | 898.3 | 916.8 | 945.1 | 991.2 | 1,051.6 | 98.84 | 99.38 | 100.00 | 101.29 | 103.46 | 106.52 |
| Fabricated metal products | 86.8 | 87.7 | 86.7 | 86.7 | 89.4 | 91.9 | 101.53 | 100.79 | 100.00 | 99.33 | 99.10 | 98.69 |
| Engines and turbines | 48.4 | 50.8 | 51.8 | 53.1 | 56.9 | 58.8 | 95.46 | 97.84 | 100.00 | 101.87 | 104.69 | 106.28 |
| Steam engines | 43.8 | 46.0 | 47.1 | 48.3 | 51.9 | 53.5 | 94.79 | 97.48 | 100.00 | 102.19 | 105.18 | 106.74 |
| Internal combustion engines | 4.6 | 4.8 | 4.7 | 4.8 | 5.0 | 5.2 | 102.28 | 101.47 | 100.00 | 98.75 | 99.92 | 101.73 |
| Metalworking machinery | 164.5 | 167.1 | 168.8 | 174.4 | 182.8 | 196.7 | 101.27 | 100.38 | 100.00 | 100.50 | 102.49 | 106.11 |
| Special industry machinery, n.e.c. | 187.6 | 193.4 | 199.4 | 207.5 | 220.0 | 237.7 | 98.13 | 99.14 | 100.00 | 101.84 | 105.00 | 109.88 |
| General industrial, including materials handling, equipment | 183.6 | 185.7 | 189.0 | 194.7 | 201.5 | 211.0 | 101.24 | 100.53 | 100.00 | 100.69 | 101.79 | 103.76 |
| Electrical transmission, distribution, and industrial apparatus | 206.2 | 213.6 | 221.0 | 228.7 | 240.6 | 255.7 | 95.33 | 97.65 | 100.00 | 102.56 | 105.70 | 109.27 |
| Transportation and related equipment | 473.0 | 491.2 | 510.0 | 542.2 | 586.1 | 625.6 | 98.54 | 98.93 | 100.00 | 102.96 | 107.89 | 111.82 |
| Trucks, buses, and truck trailers | 158.6 | 160.6 | 169.1 | 184.6 | 208.9 | 234.8 | 101.50 | 98.99 | 100.00 | 105.15 | 115.29 | 126.56 |
| Autos | 95.3 | 102.5 | 107.6 | 115.9 | 131.3 | 133.1 | 93.33 | 97.44 | 100.00 | 104.59 | 115.02 | 114.77 |
| Aircraft | 104.7 | 114.4 | 121.2 | 127.1 | 127.5 | 133.1 | 93.97 | 97.17 | 100.00 | 101.99 | 99.51 | 100.56 |
| Ships and boats | 45.6 | 45.5 | 45.1 | 45.6 | 45.2 | 44.6 | 106.61 | 103.69 | 100.00 | 98.26 | 95.50 | 91.83 |
| Railroad equipment | 68.8 | 68.2 | 67.1 | 69.1 | 73.0 | 79.9 | 102.22 | 101.16 | 100.00 | 99.73 | 101.11 | 103.37 |
| Other equipment | 516.3 | 526.8 | 534.2 | 551.7 | 581.0 | 616.2 | 100.43 | 100.42 | 100.00 | 101.22 | 104.06 | 107.58 |
| Furniture and fixtures | 135.9 | 140.0 | 146.1 | 153.7 | 163.4 | 176.3 | 94.78 | 96.81 | 100.00 | 103.10 | 106.25 | 110.76 |
| Household furniture | 8.9 | 9.0 | 9.1 | 9.4 | 9.8 | 10.3 | 100.98 | 100.22 | 100.00 | 100.76 | 102.41 | 104.35 |
| Other furniture | 127.0 | 131.0 | 137.0 | 144.3 | 153.6 | 166.0 | 94.37 | 96.59 | 100.00 | 103.25 | 106.51 | 111.19 |
| Tractors | 52.1 | 54.1 | 54.1 | 55.3 | 58.1 | 60.8 | 103.66 | 102.77 | 100.00 | 100.20 | 103.05 | 106.26 |
| Farm tractors | 40.3 | 42.3 | 42.4 | 43.5 | 46.1 | 48.4 | 102.98 | 102.43 | 100.00 | 100.90 | 104.99 | 108.66 |
| Construction tractors | 11.8 | 11.8 | 11.7 | 11.9 | 12.0 | 12.4 | 106.14 | 103.99 | 100.00 | 97.69 | 96.18 | 97.74 |
| Agricultural machinery, except tractors | 64.5 | 65.4 | 64.9 | 65.6 | 67.8 | 69.9 | 105.72 | 103.85 | 100.00 | 98.37 | 99.13 | 99.97 |
| Construction machinery, except tractors | 69.0 | 66.7 | 66.0 | 66.7 | 69.5 | 73.3 | 109.77 | 104.46 | 100.00 | 99.07 | 100.23 | 103.39 |
| Mining and oilfield machinery | 17.9 | 16.7 | 15.3 | 14.6 | 14.5 | 15.0 | 120.66 | 110.04 | 100.00 | 93.67 | 91.00 | 90.62 |
| Service industry machinery | 59.3 | 61.0 | 60.3 | 61.0 | 65.4 | 70.9 | 102.49 | 103.27 | 100.00 | 99.41 | 104.39 | 110.03 |
| Electrical equipment, n.e.c. | 38.9 | 41.5 | 44.6 | 47.2 | 48.7 | 50.1 | 88.95 | 94.43 | 100.00 | 104.83 | 107.12 | 109.03 |
| Household appliances | 4.5 | 4.5 | 4.6 | 4.6 | 4.9 | 5.1 | 99.71 | 99.31 | 100.00 | 101.75 | 105.28 | 108.69 |
| Other | 34.4 | 37.0 | 40.1 | 42.5 | 43.9 | 45.0 | 87.72 | 93.87 | 100.00 | 105.18 | 107.33 | 109.07 |
| Other nonresidential equipment | 78.7 | 81.2 | 83.0 | 87.5 | 93.7 | 99.9 | 97.92 | 98.81 | 100.00 | 103.30 | 108.29 | 112.68 |
| Residential equipment | 49.5 | 50.8 | 52.6 | 55.4 | 58.6 | 61.0 | 94.13 | 97.03 | 100.00 | 103.36 | 107.18 | 111.01 |
| Private structures | 10,205.0 | 10,384.9 | 10,841.4 | 11,437.6 | 12,058.1 | 12,574.3 | 97.05 | 98.52 | 100.00 | 101.73 | 103.52 | 105.50 |
| Nonresidential structures | 4,107.3 | 4,177.2 | 4,302.7 | 4,504.0 | 4,704.1 | 4,902.5 | 97.44 | 98.92 | 100.00 | 101.10 | 102.09 | 103.48 |
| Nonresidential buildings, excluding farm | 2,517.9 | 2,593.9 | 2,686.1 | 2,814.5 | 2,971.2 | 3,109.7 | 96.31 | 98.44 | 100.00 | 101.51 | 103.04 | 105.13 |
| Industrial buildings | 574.7 | 589.7 | 613.0 | 642.1 | 677.1 | 705.1 | 96.18 | 98.36 | 100.00 | 101.18 | 102.50 | 104.31 |
| Office buildings ¹ | 583.9 | 611.2 | 625.4 | 642.6 | 669.9 | 702.7 | 96.48 | 98.72 | 100.00 | 100.74 | 101.44 | 102.70 |
| Commercial buildings | 638.9 | 653.7 | 678.7 | 717.1 | 762.5 | 803.4 | 96.54 | 98.46 | 100.00 | 101.97 | 104.08 | 107.21 |
| Mobile structures | 6.1 | 6.4 | 6.6 | 7.2 | 7.9 | 8.3 | 95.32 | 98.26 | 100.00 | 101.52 | 103.04 | 104.91 |
| Other commercial ² | 632.8 | 647.4 | 672.1 | 709.9 | 754.6 | 795.1 | 96.56 | 98.47 | 100.00 | 101.97 | 104.09 | 107.23 |
| Religious buildings | 117.8 | 119.7 | 123.5 | 129.2 | 135.6 | 140.1 | 97.85 | 99.10 | 100.00 | 100.99 | 101.88 | 102.83 |
| Educational buildings | 99.2 | 102.6 | 108.0 | 114.7 | 122.8 | 129.6 | 94.20 | 97.05 | 100.00 | 102.57 | 105.34 | 108.73 |
| Hospital and institutional buildings | 238.0 | 246.2 | 259.8 | 278.1 | 297.4 | 310.8 | 93.96 | 96.87 | 100.00 | 103.34 | 106.12 | 108.43 |
| Other | 265.3 | 270.8 | 277.6 | 290.7 | 305.9 | 318.1 | 97.99 | 99.67 | 100.00 | 100.98 | 101.99 | 103.75 |
| Hotels and motels | 131.8 | 135.6 | 139.2 | 145.8 | 153.1 | 160.3 | 97.00 | 99.51 | 100.00 | 101.07 | 101.83 | 104.29 |
| Amusement and recreational buildings | 66.5 | 67.8 | 70.2 | 74.2 | 79.8 | 84.2 | 97.11 | 98.63 | 100.00 | 102.17 | 105.23 | 108.65 |
| Other nonfarm buildings ³ | 67.0 | 67.4 | 68.2 | 70.7 | 73.1 | 73.6 | 100.91 | 101.07 | 100.00 | 99.56 | 98.99 | 97.62 |
| Utilities | 1,016.7 | 1,032.3 | 1,062.0 | 1,114.9 | 1,151.9 | 1,201.0 | 98.81 | 99.44 | 100.00 | 100.59 | 100.95 | 101.66 |
| Railroad | 266.7 | 266.7 | 272.4 | 288.9 | 291.8 | 296.5 | 102.07 | 100.93 | 100.00 | 99.08 | 98.41 | 97.70 |
| Telecommunications | 177.7 | 181.1 | 185.3 | 192.3 | 197.2 | 208.1 | 96.43 | 98.21 | 100.00 | 102.03 | 104.07 | 106.88 |
| Electric light and power | 403.1 | 410.9 | 423.8 | 443.1 | 456.1 | 476.8 | 98.60 | 99.61 | 100.00 | 100.71 | 100.72 | 101.19 |
| Gas | 132.8 | 136.8 | 143.1 | 151.3 | 164.7 | 175.4 | 95.94 | 97.56 | 100.00 | 101.42 | 102.74 | 104.85 |
| Petroleum pipelines | 36.4 | 36.8 | 37.5 | 39.2 | 42.2 | 44.2 | 100.47 | 100.12 | 100.00 | 100.18 | 100.25 | 100.73 |
| Farm related buildings and structures | 183.1 | 182.0 | 183.5 | 188.5 | 195.0 | 197.8 | 102.29 | 101.36 | 100.00 | 99.19 | 98.48 | 97.70 |
| Mining exploration, shafts, and wells | 290.5 | 263.8 | 259.0 | 267.8 | 261.0 | 259.6 | 102.97 | 101.90 | 100.00 | 98.79 | 96.84 | 94.48 |
| Petroleum and natural gas | 261.7 | 234.7 | 229.3 | 236.8 | 228.5 | 226.0 | 103.44 | 102.17 | 100.00 | 98.58 | 96.25 | 93.40 |
| Other mining | 28.8 | 29.0 | 29.7 | 30.9 | 32.5 | 33.6 | 99.27 | 99.81 | 100.00 | 100.48 | 101.32 | 102.54 |
| Other nonfarm structures ⁴ | 99.1 | 105.2 | 112.1 | 118.3 | 125.0 | 134.4 | 90.38 | 94.60 | 100.00 | 104.60 | 108.22 | 111.59 |
| Residential structures | 6,097.8 | 6,207.7 | 6,538.7 | 6,933.6 | 7,354.0 | 7,671.8 | 96.79 | 98.25 | 100.00 | 102.14 | 104.47 | 106.83 |
| Housing units | 4,984.1 | 5,057.2 | 5,327.0 | 5,673.8 | 6,021.6 | 6,255.3 | 96.92 | 98.37 | 100.00 | 102.00 | 104.19 | 106.44 |
| Permanent site | 4,884.7 | 4,959.6 | 5,226.1 | 5,564.4 | 5,899.4 | 6,122.0 | 96.87 | 98.36 | 100.00 | 102.00 | 104.17 | 106.36 |
| 1-to-4-unit | 4,157.9 | 4,226.4 | 4,465.3 | 4,789.1 | 5,130.2 | 5,335.5 | 96.40 | 98.09 | 100.00 | 102.37 | 105.01 | 107.45 |
| 5-or-more-unit | 726.8 | 733.2 | 760.7 | 775.3 | 769.2 | 786.6 | 99.65 | 99.97 | 100.00 | 99.78 | 99.05 | 99.69 |
| Mobile homes | 99.3 | 97.6 | 100.9 | 109.4 | 122.3 | 133.3 | 99.29 | 99.10 | 100.00 | 102.02 | 105.56 | 110.60 |
| Improvements | 1,087.4 | 1,124.7 | 1,185.1 | 1,232.1 | 1,303.7 | 1,388.0 | 96.11 | 97.64 | 100.00 | 102.83 | 105.87 | 108.89 |
| Other residential ⁵ | 26.3 | 25.9 | 26.6 | 27.7 | 28.6 | 28.4 | 102.29 | 100.98 | 100.00 | 99.29 | 98.02 | 96.20 |

1.

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 | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Consumer and producer prices (seasonally adjusted) ¹ | | | | | | | | | | | | | | | | |
| Consumer price index for all urban consumers, 1982=100: | | | | | | | | | | | | | | | | |
| All items | 152.4 | 156.9 | 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 | 160.0 |
| Less food and energy | 161.2 | 165.6 | 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 | 169.2 |
| Services | 168.7 | 174.1 | 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 | 178.5 |
| Producer price index, 1982=100: | | | | | | | | | | | | | | | | |
| Finished goods | 127.9 | 131.3 | 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 | 131.6 |
| Less food and energy | 140.0 | 142.0 | 141.6 | 141.6 | 141.9 | 142.1 | 142.1 | 142.2 | 142.4 | 142.3 | 142.3 | 142.3 | 142.4 | 142.2 | 142.7 | 142.5 |
| Finished consumer goods | 125.6 | 129.5 | 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 | 129.9 |
| Capital equipment | 136.7 | 138.3 | 138.1 | 138.1 | 138.1 | 138.3 | 138.3 | 138.5 | 138.7 | 138.5 | 138.5 | 138.5 | 138.6 | 138.5 | 138.9 | 138.3 |
| Intermediate materials | 124.9 | 125.7 | 125.2 | 125.6 | 126.1 | 125.7 | 125.5 | 125.7 | 126.2 | 126.0 | 125.8 | 126.4 | 126.7 | 126.6 | 125.9 | 125.5 |
| Crude materials | 102.7 | 113.5 | 109.8 | 114.2 | 115.4 | 112.6 | 115.1 | 115.8 | 112.8 | 112.0 | 115.0 | 122.1 | 125.6 | 118.2 | 110.0 | 109.0 |
| Money, interest rates, and stock prices | | | | | | | | | | | | | | | | |
| Money stock (seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Percent change: | | | | | | | | | | | | | | | | |
| M1 | | | 0.57 | -0.24 | -0.57 | -0.14 | -0.60 | -0.81 | -0.60 | -1.19 | -0.02 | 0.09 | -0.13 | 0.08 | -0.50 | -0.94 |
| M2 | | | .78 | .29 | .03 | .44 | .22 | .34 | .33 | .33 | .56 | .62 | .43 | .42 | .42 | .55 |
| Ratio: | | | | | | | | | | | | | | | | |
| Gross domestic product to M1 | 5.877 | 6.852 | | | 6.745 | | | 6.920 | | | 7.142 | | | 7.295 | | |
| Personal income to M2 | 1.711 | 1.721 | 1.706 | 1.710 | 1.719 | 1.726 | 1.723 | 1.728 | 1.731 | 1.727 | 1.728 | 1.730 | 1.728 | 1.735 | 1.738 | 1.730 |
| Interest rates (percent, not seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Federal funds rate | 5.83 | 5.30 | 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 | 5.51 |
| Discount rate on new 91-day Treasury bills | 5.51 | 5.02 | 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 | 5.17 |
| Yield on new high-grade corporate bonds | 7.72 | 7.62 | 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 | 8.04 |
| 10-Year U.S. Treasury bonds | 6.57 | 6.44 | 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 | 6.89 |
| Yield on municipal bonds, 20-bond average | 5.95 | 5.76 | 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 | 5.88 |
| Mortgage commitment rate | 7.95 | 7.80 | 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 | 8.14 |
| 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 | 8.30 | 8.50 |
| Index of stock prices (not seasonally adjusted): ³ | | | | | | | | | | | | | | | | |
| 500 common stocks, 1941=43=10 | 541.64 | 670.83 | 647.07 | 647.17 | 661.23 | 668.50 | 644.07 | 662.68 | 674.88 | 701.46 | 735.67 | 743.25 | 766.22 | 798.39 | 792.16 | 763.93 |
| Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹ | | | | | | | | | | | | | | | | |
| Civilian labor force | 132,304 | 133,943 | 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 | 136,098 |
| Labor force participation rates (percent): | | | | | | | | | | | | | | | | |
| Males 20 and over | 76.7 | 76.8 | 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 | 77.1 |
| Females 20 and over | 59.4 | 59.9 | 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 | 60.4 |
| 16-19 years of age | 53.5 | 52.3 | 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 | 52.1 |
| Civilian employment | 124,900 | 126,708 | 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 | 129,384 |
| Ratio, civilian employment to working-age population (percent) | 62.9 | 63.2 | 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 | 63.8 |
| Persons engaged in nonagricultural activities | 121,460 | 123,264 | 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 | 125,887 |
| Employees on nonagricultural payrolls | 117,203 | 119,554 | 118,750 | 118,922 | 119,332 | 119,537 | 119,772 | 120,052 | 120,050 | 120,311 | 120,492 | 120,723 | 120,982 | 121,296 | 121,435 | 121,577 |
| Goods-producing industries | 24,206 | 24,259 | 24,196 | 24,209 | 24,263 | 24,274 | 24,264 | 24,298 | 24,257 | 24,284 | 24,319 | 24,356 | 24,399 | 24,508 | 24,499 | 24,442 |
| Services-producing industries | 92,997 | 95,295 | 94,554 | 94,713 | 95,069 | 95,263 | 95,508 | 95,754 | 95,793 | 96,027 | 96,173 | 96,367 | 96,583 | 96,788 | 96,936 | 97,135 |
| Average weekly hours, manufacturing (hours) | 41.6 | 41.6 | 41.3 | 41.5 | 41.7 | 41.8 | 41.6 | 41.7 | 41.7 | 41.7 | 41.7 | 41.7 | 42.0 | 41.9 | 42.1 | 42.2 |
| Average weekly overtime hours, manufacturing (hours) | 4.4 | 4.5 | 4.3 | 4.6 | 4.6 | 4.6 | 4.4 | 4.5 | 4.5 | 4.4 | 4.5 | 4.6 | 4.7 | 4.7 | 4.9 | 5.0 |
| Number of persons unemployed | 7,404 | 7,236 | 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 | 6,714 |
| Unemployment rates (percent): | | | | | | | | | | | | | | | | |
| Total | 5.6 | 5.4 | 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 | 4.9 |
| 15 weeks and over | 1.8 | 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 | 1.5 |
| Average duration of unemployment (weeks) | 16.6 | 16.7 | 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 | 15.2 |
| Nonfarm business sector, 1992=100: | | | | | | | | | | | | | | | | |
| Output per hour of all persons | 100.9 | 101.6 | | | 101.7 | | | 101.7 | | | 101.9 | | | 102.5 | | |
| Unit labor costs | 106.7 | 109.8 | | | 109.4 | | | 110.3 | | | 111.0 | | | 111.7 | | |
| Hourly compensation | 107.7 | 111.6 | | | 111.3 | | | 112.2 | | | 113.2 | | | 114.5 | | |

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

| | 1995 | 1996 | 1996 | | | | | | | | | | 1997 | | | |
|--|-----------|-----------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| | | | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Construction (seasonally adjusted at annual rates) ⁴ | | | | | | | | | | | | | | | | |
| Total new private construction put in place (billions of dollars) | 410.2 | 427.4 | 419.7 | 424.2 | 418.1 | 423.1 | 419.3 | 426.7 | 428.4 | 437.0 | 446.1 | 445.4 | 446.6 | 454.5 | 451.9 | ..... |
| Residential | 236.6 | 246.5 | 245.9 | 248.0 | 247.5 | 246.9 | 244.9 | 246.0 | 246.4 | 246.9 | 249.2 | 250.3 | 250.1 | 254.1 | 256.6 | ..... |
| Nonresidential | 133.9 | 140.7 | 134.3 | 135.5 | 130.9 | 137.7 | 136.2 | 140.7 | 142.2 | 150.2 | 154.4 | 149.8 | 154.3 | 157.4 | 153.8 | ..... |
| Housing starts (thousands of units): | | | | | | | | | | | | | | | | |
| Total | 1,354 | 1,477 | 1,429 | 1,522 | 1,476 | 1,488 | 1,492 | 1,515 | 1,470 | 1,407 | 1,486 | 1,353 | 1,375 | 1,554 | 1,435 | 1,473 |
| 1-unit structures | 1,076 | 1,161 | 1,156 | 1,215 | 1,142 | 1,214 | 1,164 | 1,222 | 1,148 | 1,104 | 1,133 | 1,024 | 1,125 | 1,237 | 1,115 | 1,118 |
| New 1-family houses sold (thousands of units) | 667 | 757 | 711 | 741 | 732 | 732 | 782 | 814 | 768 | 706 | 788 | 794 | 825 | 834 | 813 | ..... |
| Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴ | | | | | | | | | | | | | | | | |
| Sales: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 8,162,828 | 8,570,322 | 699,665 | 709,809 | 715,106 | 711,718 | 719,945 | 717,775 | 723,292 | 726,774 | 728,898 | 727,732 | 736,237 | 746,242 | 743,990 | ..... |
| Manufacturing | 3,565,750 | 3,717,894 | 300,646 | 308,003 | 311,203 | 308,851 | 312,400 | 312,847 | 315,160 | 315,510 | 317,548 | 315,278 | 318,498 | 321,419 | 321,149 | ..... |
| Merchant wholesalers | 2,270,542 | 2,412,915 | 197,334 | 199,431 | 200,038 | 200,078 | 204,254 | 201,892 | 203,419 | 204,987 | 205,561 | 205,560 | 207,506 | 211,801 | 209,876 | ..... |
| Retail trade | 2,326,536 | 2,439,513 | 201,685 | 202,375 | 203,865 | 202,789 | 203,291 | 203,036 | 204,713 | 206,277 | 205,789 | 206,894 | 210,233 | 213,022 | 212,965 | ..... |
| Inventories: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 989,160 | 1,007,913 | 993,301 | 997,426 | 996,035 | 996,284 | 1,000,699 | 1,003,397 | 1,004,457 | 1,009,086 | 1,008,711 | 1,007,913 | 1,011,894 | 1,015,934 | 1,019,123 | ..... |
| Manufacturing | 432,344 | 437,922 | 435,413 | 435,441 | 434,220 | 433,868 | 434,446 | 435,687 | 436,700 | 438,134 | 439,371 | 437,922 | 440,019 | 441,908 | 442,729 | ..... |
| Merchant wholesalers | 253,066 | 255,808 | 254,151 | 257,329 | 256,601 | 256,739 | 256,467 | 256,598 | 254,788 | 255,671 | 255,850 | 255,808 | 257,895 | 258,088 | 259,887 | ..... |
| Retail trade | 303,750 | 314,183 | 303,737 | 304,656 | 305,214 | 305,677 | 309,786 | 311,112 | 312,969 | 315,281 | 313,490 | 314,183 | 313,980 | 315,938 | 316,507 | ..... |
| Industrial production indexes and capacity utilization rates (seasonally adjusted) ² | | | | | | | | | | | | | | | | |
| Industrial production indexes, 1992=100: | | | | | | | | | | | | | | | | |
| Total | 112.1 | 115.2 | 113.2 | 114.3 | 114.8 | 115.5 | 115.5 | 115.8 | 116.0 | 116.2 | 117.2 | 117.7 | 117.8 | 118.4 | 119.0 | 119.0 |
| By industry: | | | | | | | | | | | | | | | | |
| Durable manufactures | 119.7 | 125.7 | 121.8 | 124.6 | 125.3 | 126.3 | 126.9 | 127.5 | 127.2 | 127.1 | 128.4 | 128.8 | 129.5 | 130.9 | 131.9 | 131.5 |
| Nondurable manufactures | 106.2 | 106.3 | 105.4 | 105.2 | 105.5 | 105.9 | 106.4 | 106.2 | 106.9 | 107.4 | 107.9 | 108.8 | 108.5 | 108.7 | 108.9 | 108.8 |
| By market category: | | | | | | | | | | | | | | | | |
| Consumer goods | 108.9 | 110.4 | 109.4 | 109.8 | 110.0 | 110.8 | 110.7 | 110.1 | 110.5 | 110.8 | 112.3 | 112.7 | 111.7 | 111.7 | 112.5 | 111.8 |
| Capacity utilization rates (percent): | | | | | | | | | | | | | | | | |
| Total industry | 83.8 | 83.1 | 82.6 | 83.1 | 83.2 | 83.5 | 83.2 | 83.2 | 83.1 | 83.0 | 83.4 | 83.5 | 83.3 | 83.5 | 83.7 | 83.4 |
| Manufacturing | 83.1 | 82.1 | 81.3 | 82.0 | 82.0 | 82.3 | 82.4 | 82.3 | 82.1 | 82.0 | 82.4 | 82.5 | 82.4 | 82.7 | 82.8 | 82.4 |
| Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ² | | | | | | | | | | | | | | | | |
| All sectors, by instrument: | | | | | | | | | | | | | | | | |
| Total | 1,235.9 | 1,345.8 | ..... | ..... | 1,458.1 | ..... | ..... | 1,334.1 | ..... | ..... | 1,329.9 | ..... | ..... | ..... | ..... | ..... |
| Open market paper | 74.3 | 102.6 | ..... | ..... | 126.3 | ..... | ..... | 107.6 | ..... | ..... | 136.8 | ..... | ..... | ..... | ..... | ..... |
| U.S. government securities | 348.5 | 376.1 | ..... | ..... | 358.4 | ..... | ..... | 401.7 | ..... | ..... | 366.5 | ..... | ..... | ..... | ..... | ..... |
| Municipal securities | -44.2 | 1.9 | ..... | ..... | 37.7 | ..... | ..... | -76.2 | ..... | ..... | 65.2 | ..... | ..... | ..... | ..... | ..... |
| Corporate and foreign bonds | 307.3 | 272.5 | ..... | ..... | 290.2 | ..... | ..... | 245.6 | ..... | ..... | 297.2 | ..... | ..... | ..... | ..... | ..... |
| Bank loans, n.e.c. | 113.5 | 95.6 | ..... | ..... | 113.6 | ..... | ..... | 142.8 | ..... | ..... | 51.4 | ..... | ..... | ..... | ..... | ..... |
| Other loans and advances | 61.6 | 62.6 | ..... | ..... | 76.1 | ..... | ..... | 116.5 | ..... | ..... | 29.2 | ..... | ..... | ..... | ..... | ..... |
| Mortgages | 233.3 | 340.1 | ..... | ..... | 364.8 | ..... | ..... | 298.1 | ..... | ..... | 317.3 | ..... | ..... | ..... | ..... | ..... |
| Consumer credit | 141.6 | 94.4 | ..... | ..... | 90.9 | ..... | ..... | 98.0 | ..... | ..... | 66.2 | ..... | ..... | ..... | ..... | ..... |

Sources:

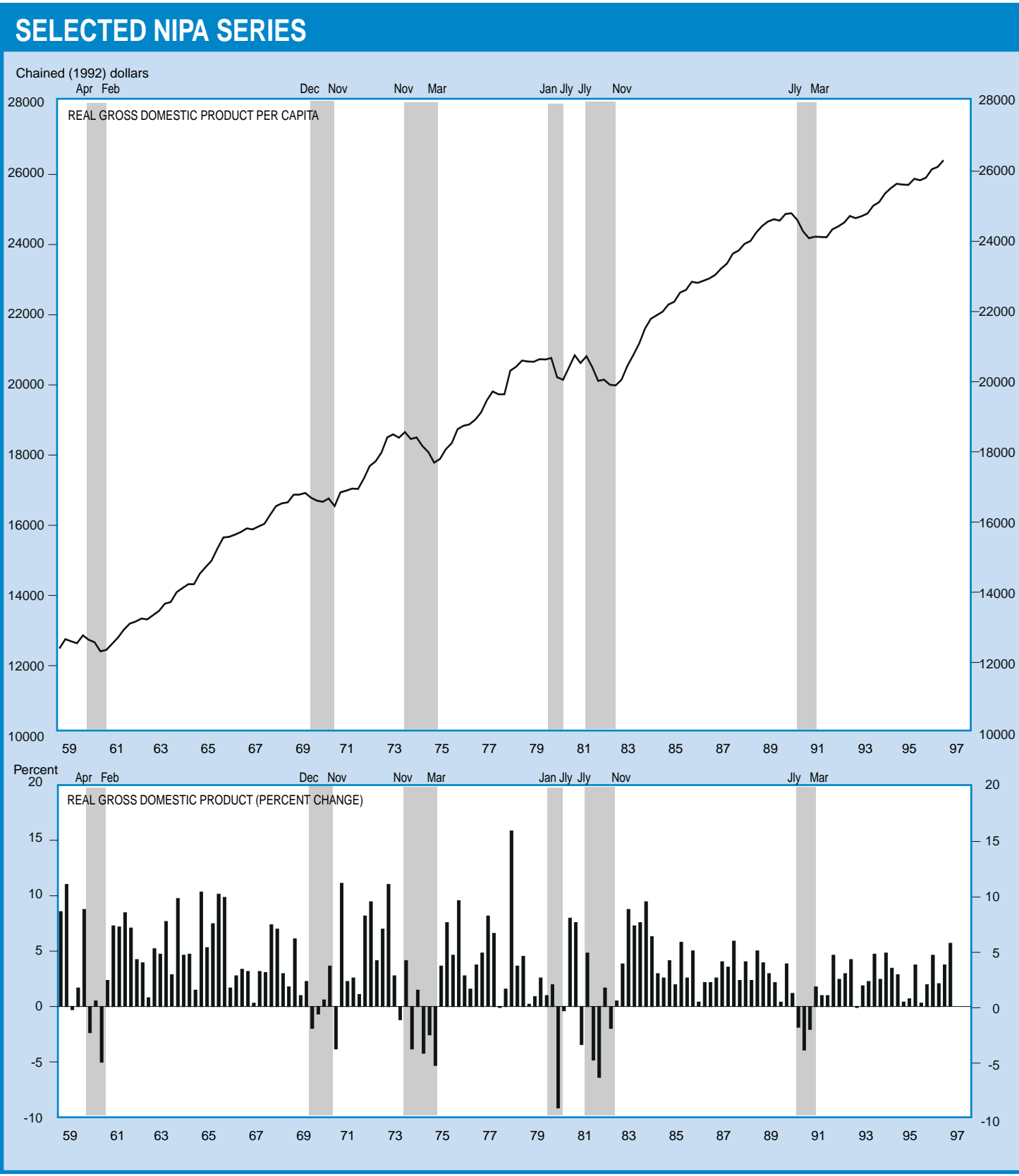
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

3. Standard and Poor's, Inc.

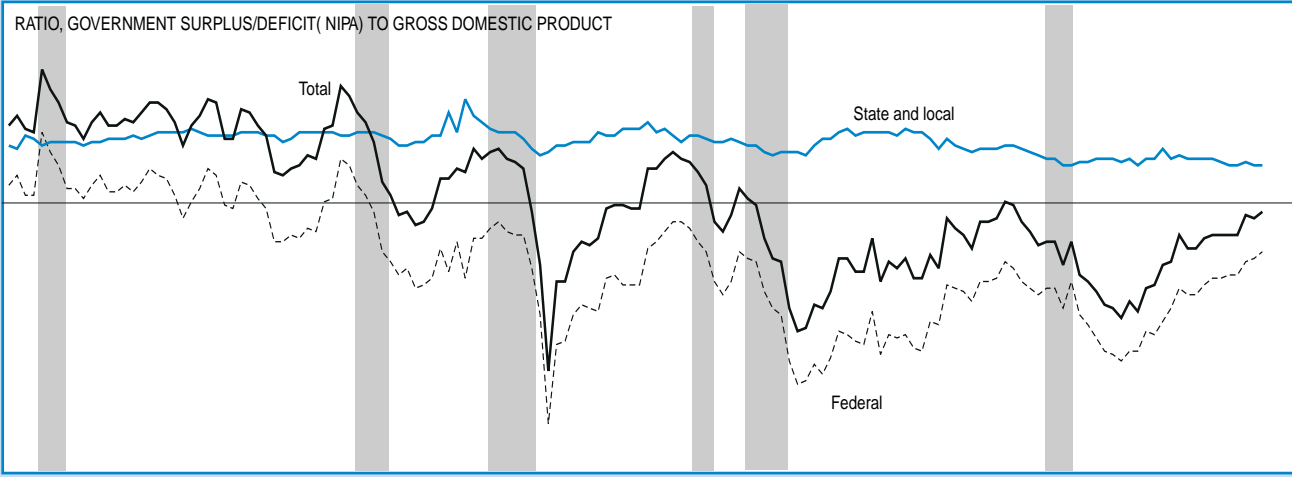
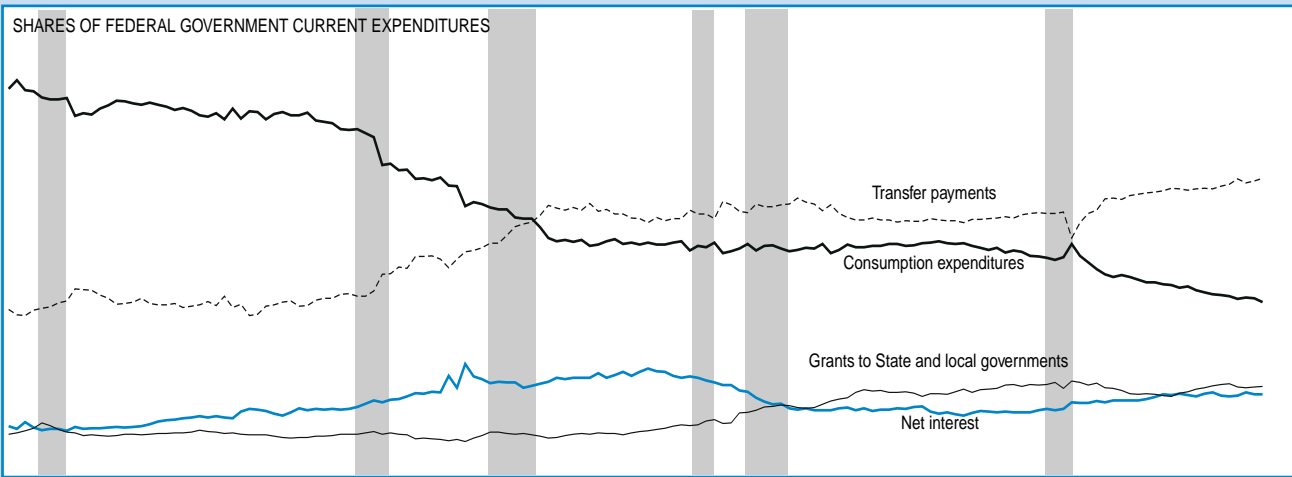
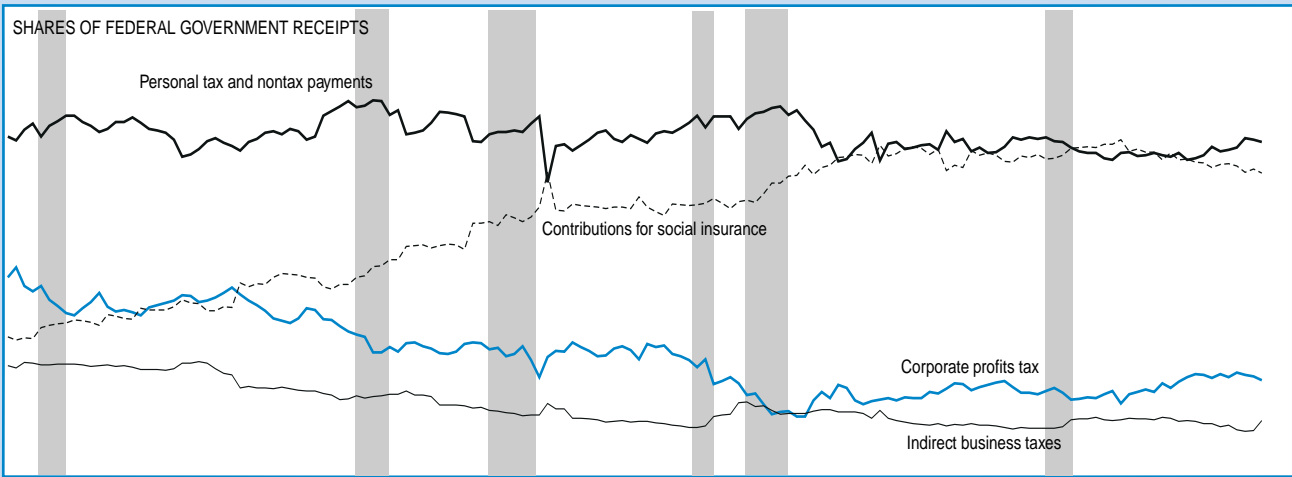
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

E. Charts

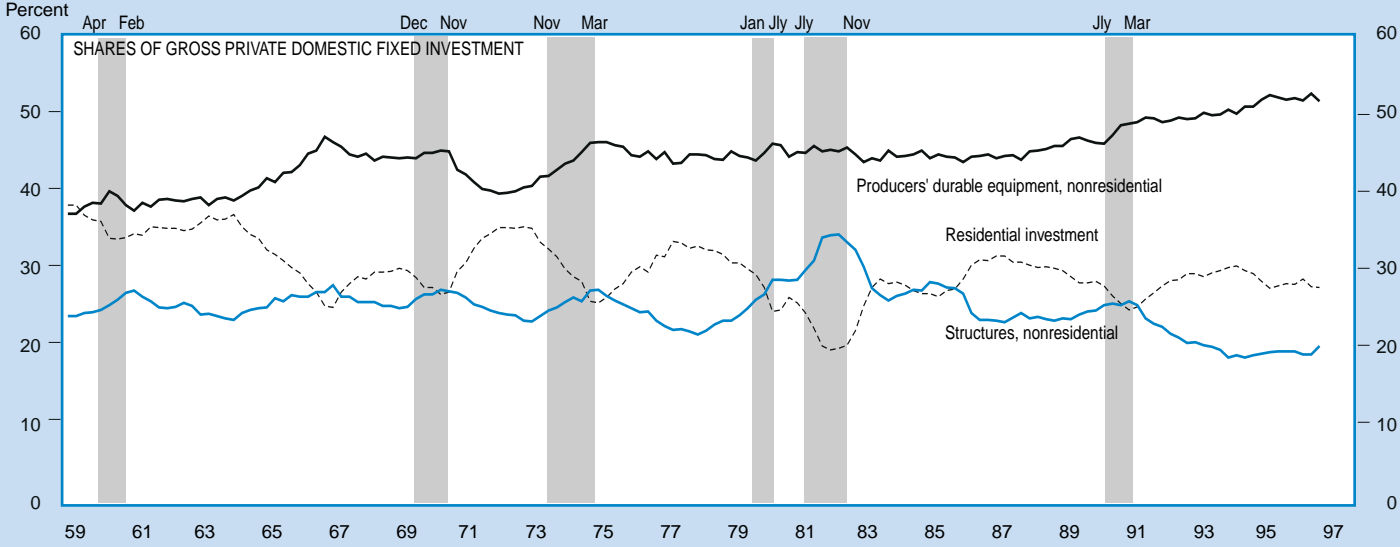
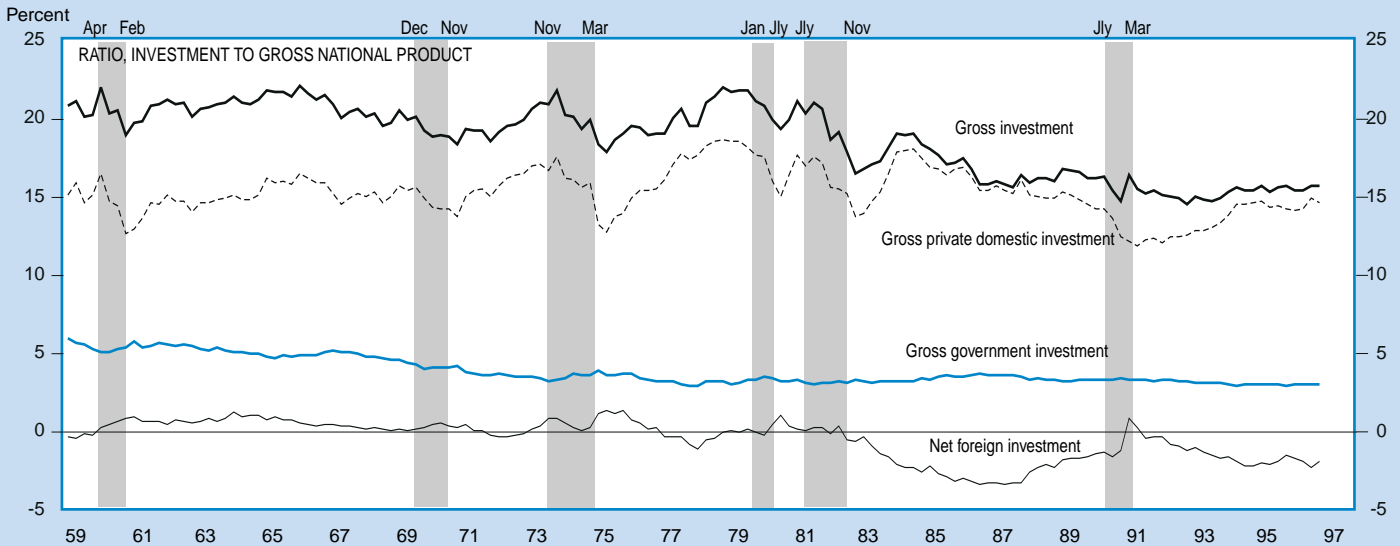
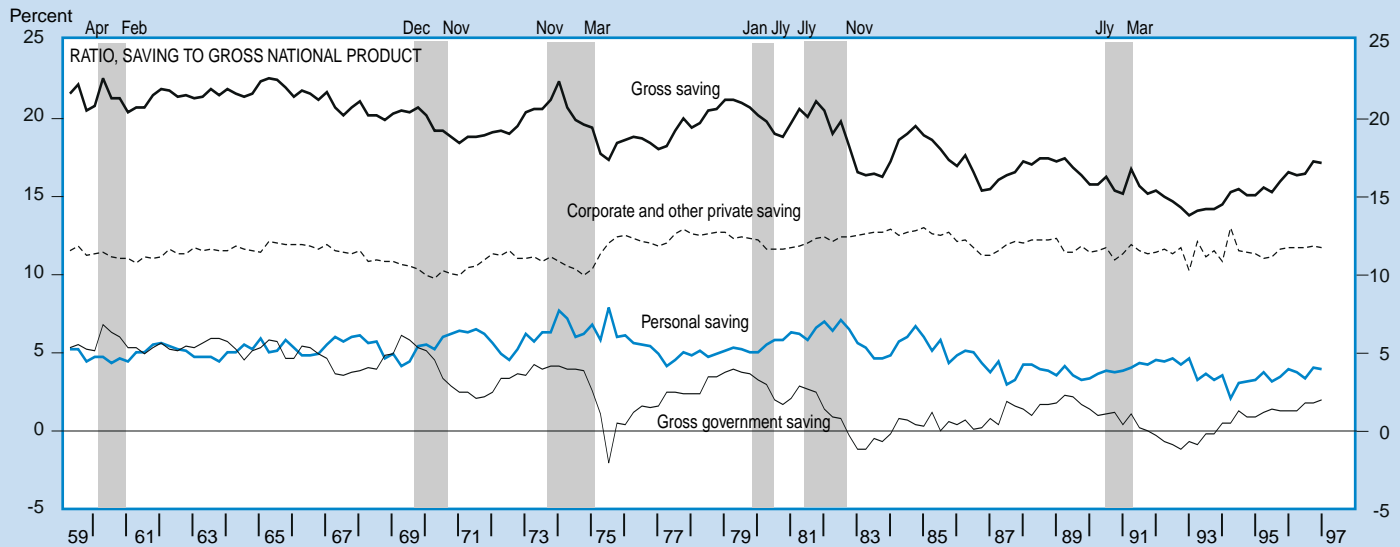
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



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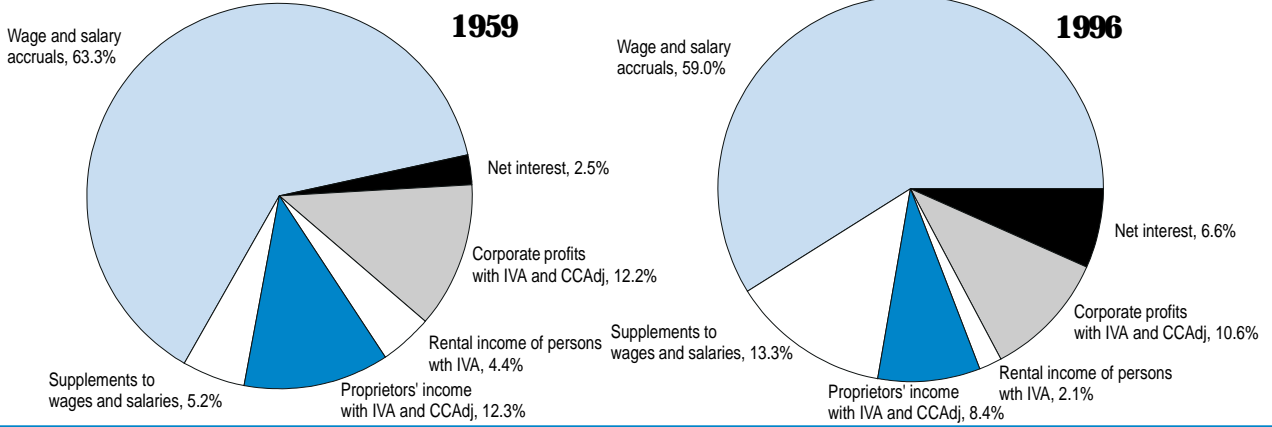


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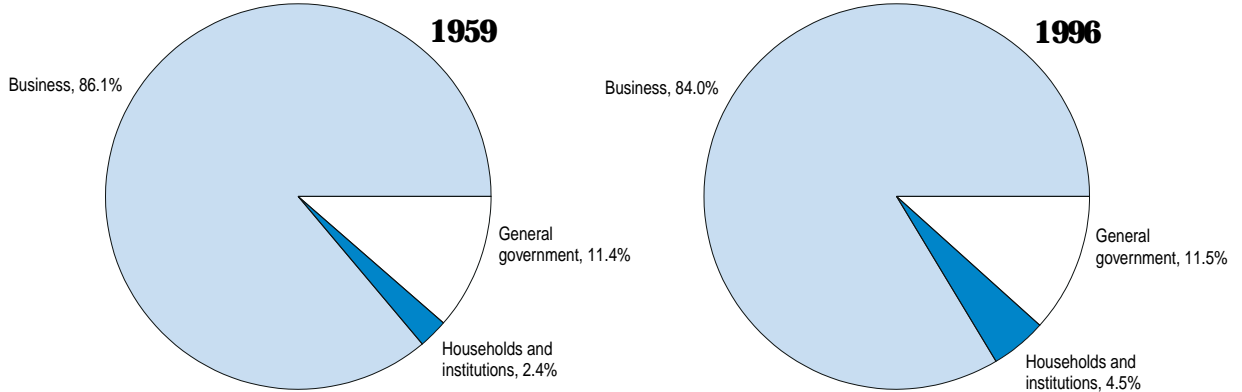


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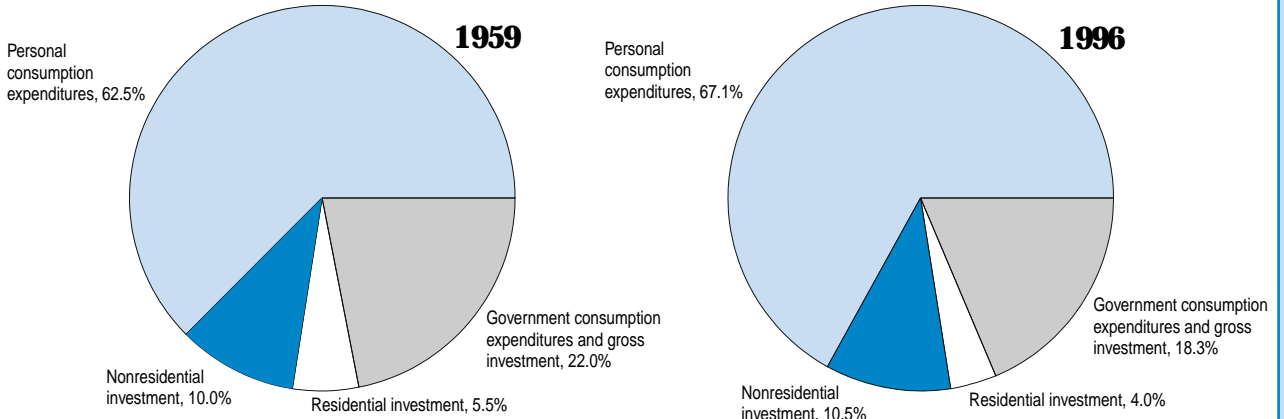
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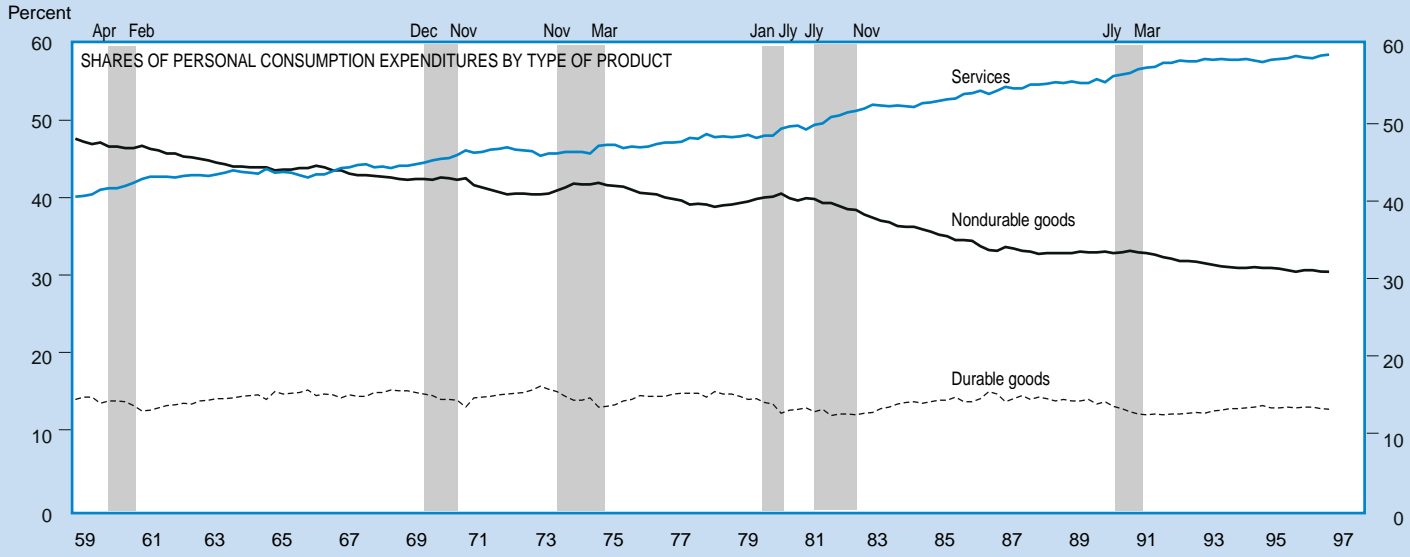
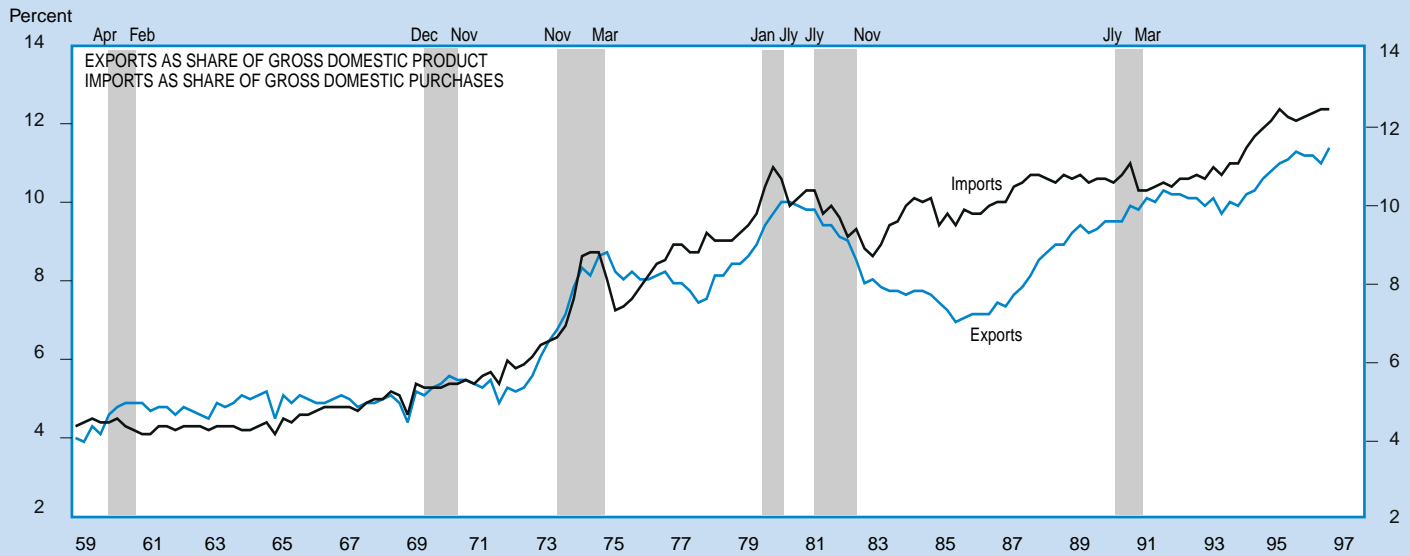
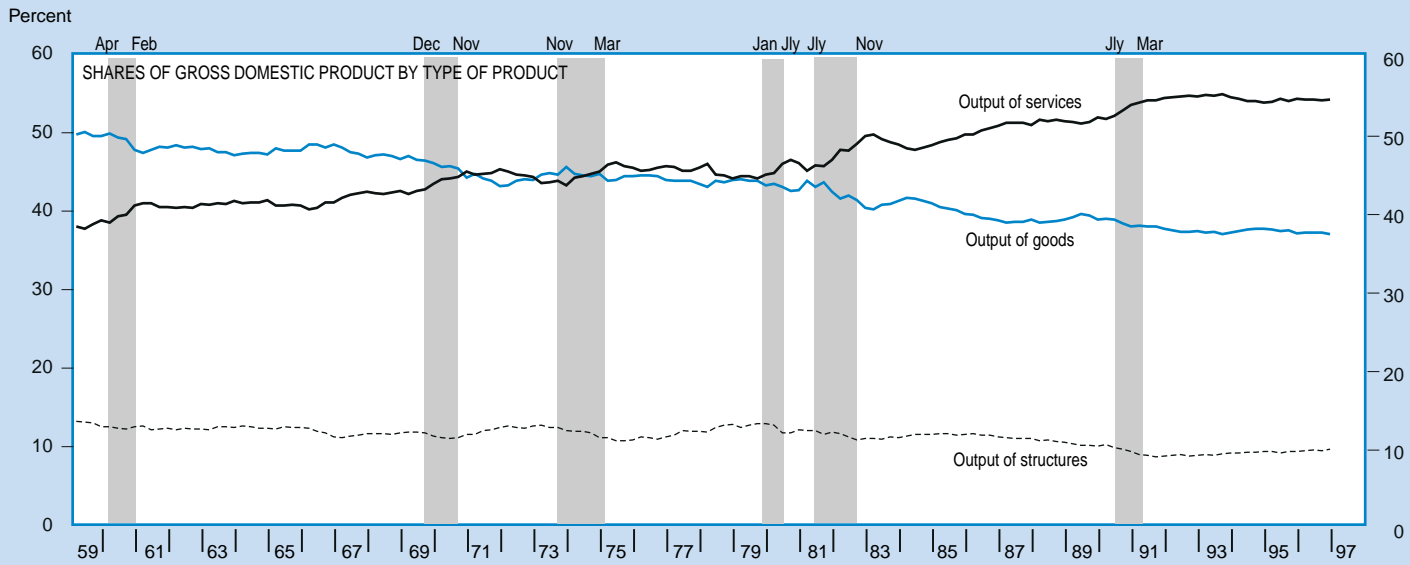
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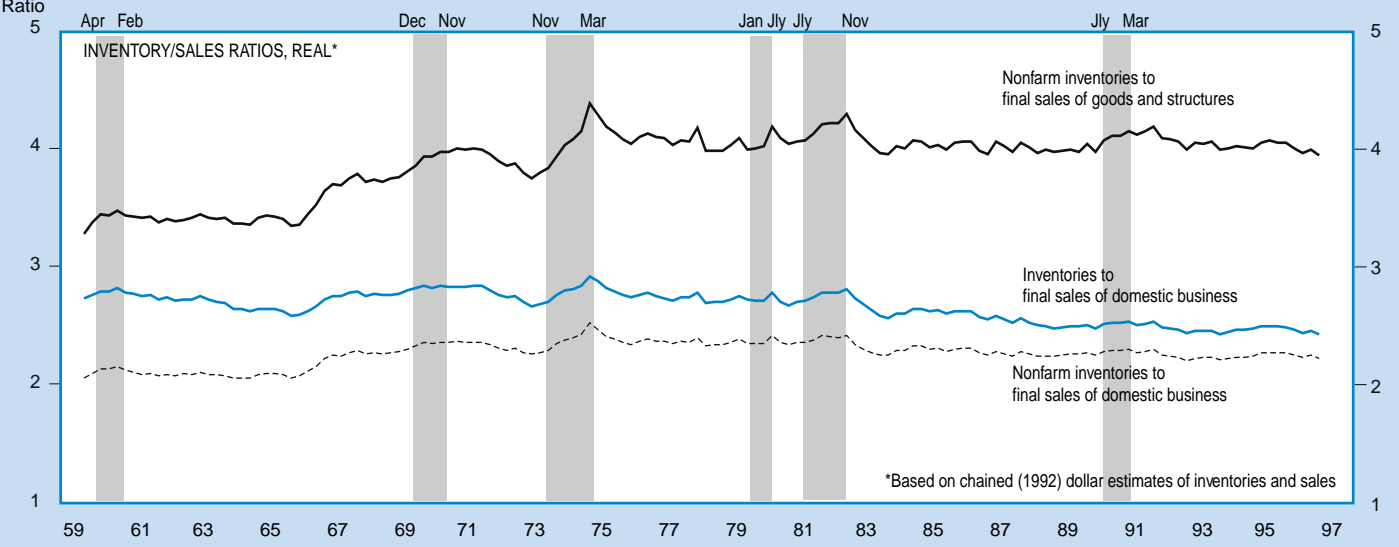
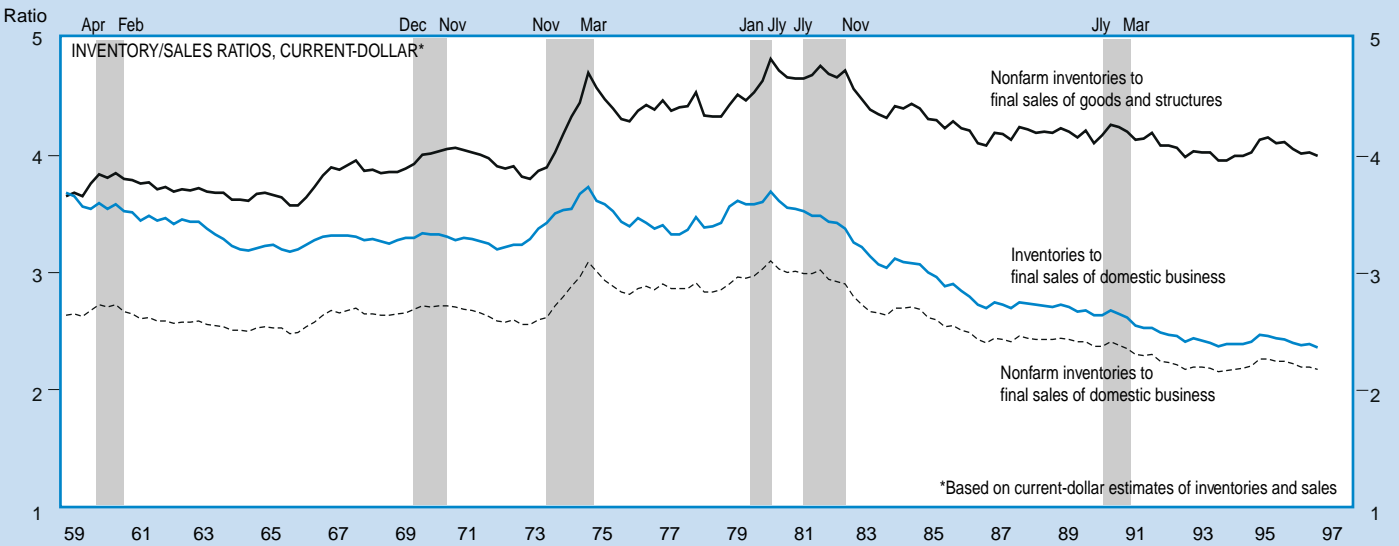
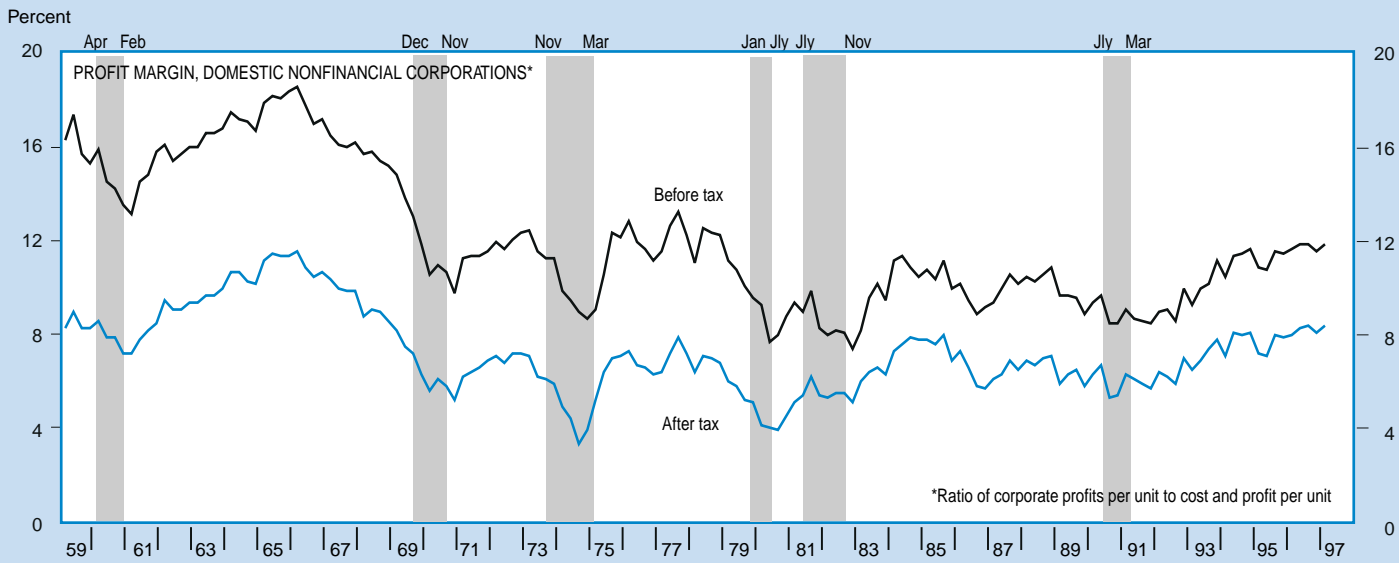
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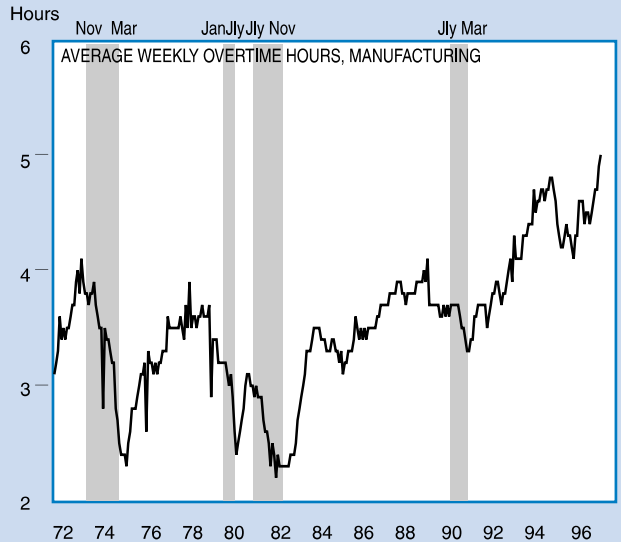
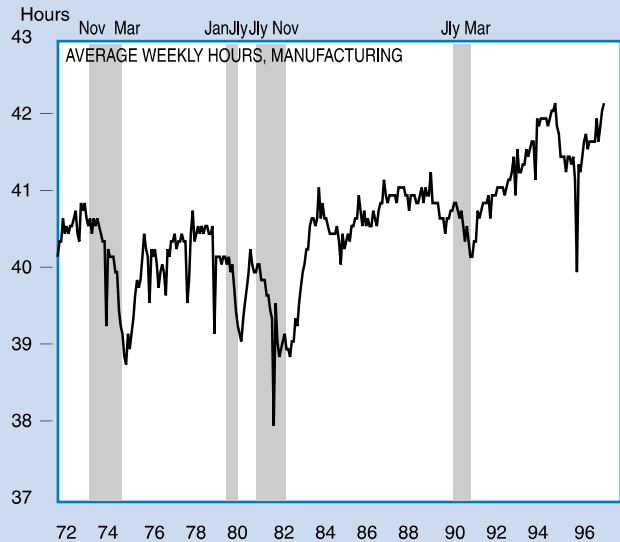
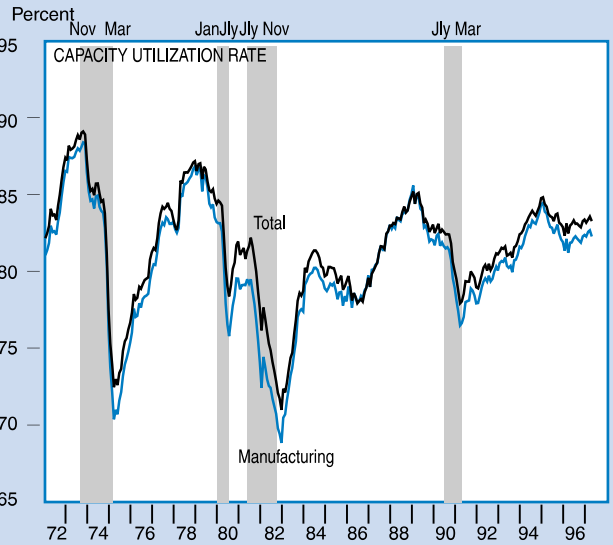
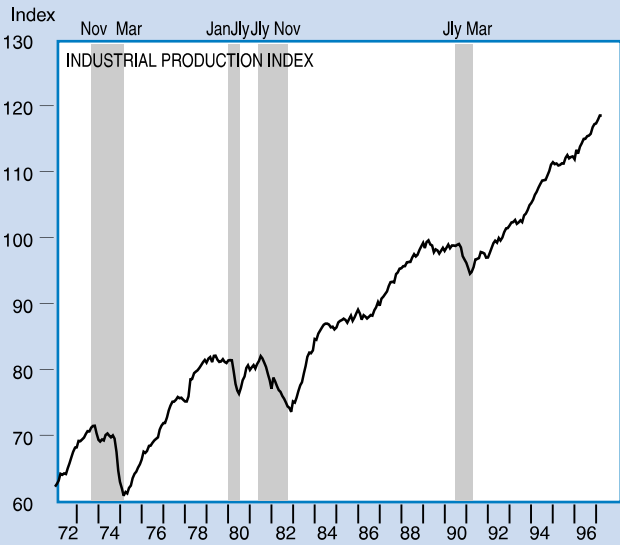
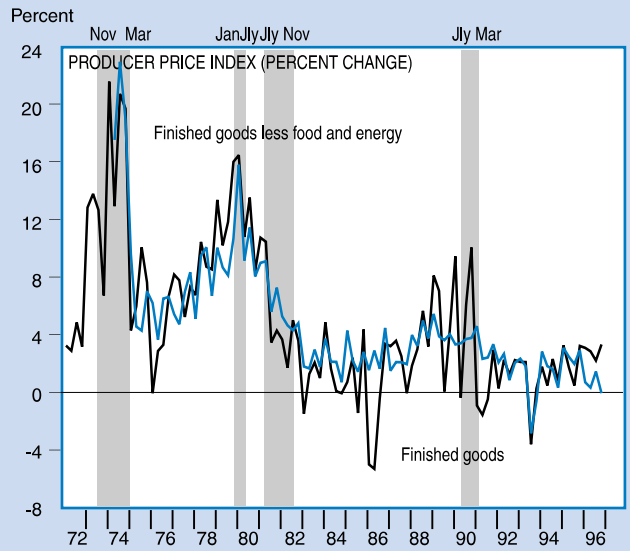
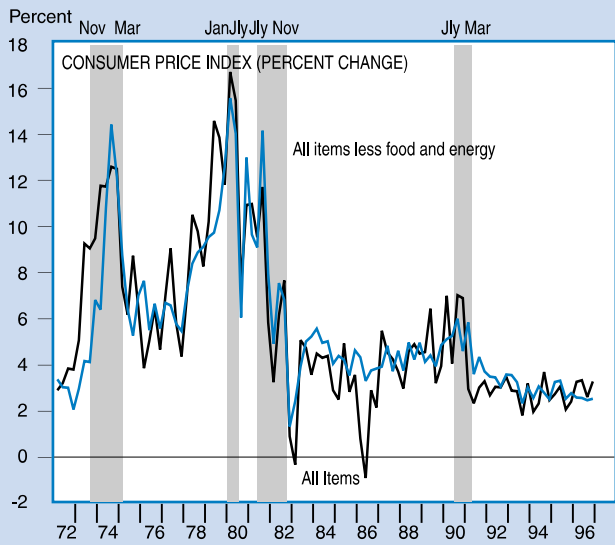
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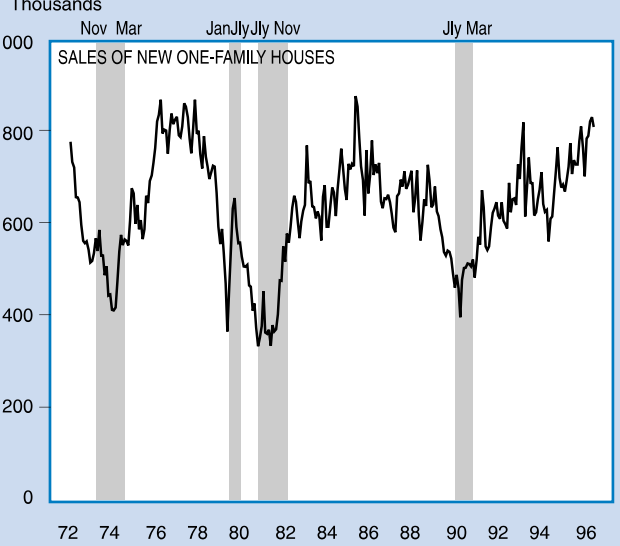
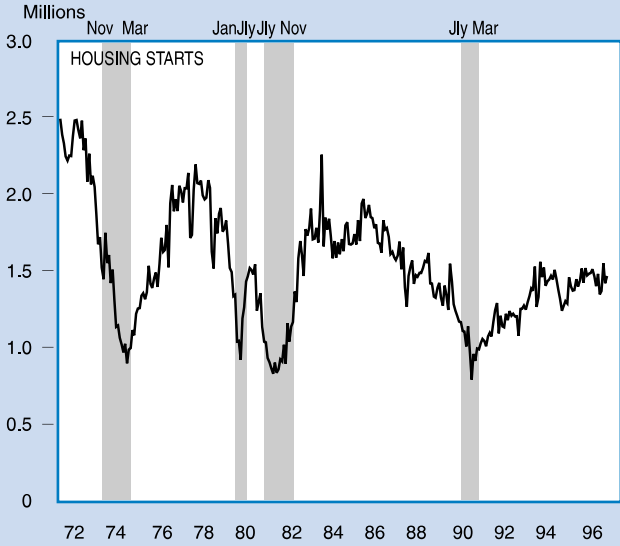
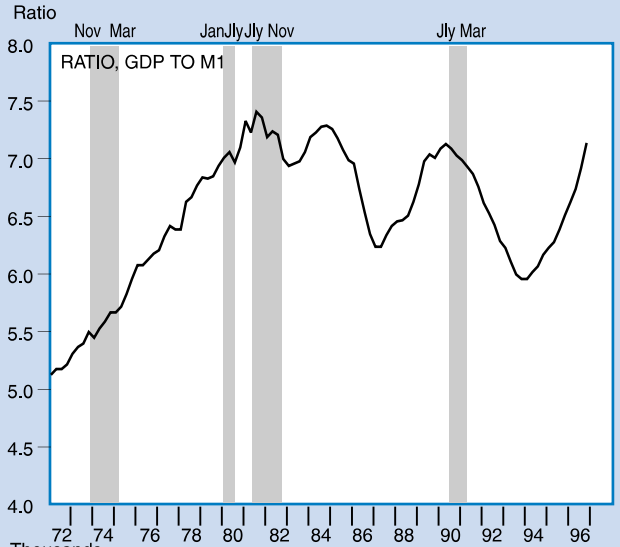
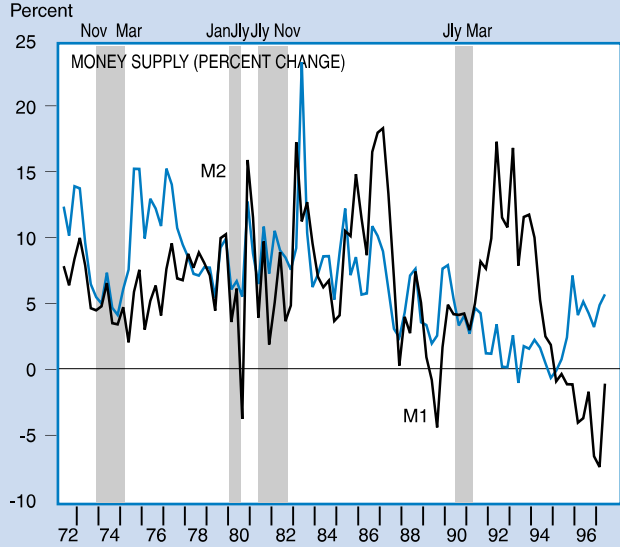
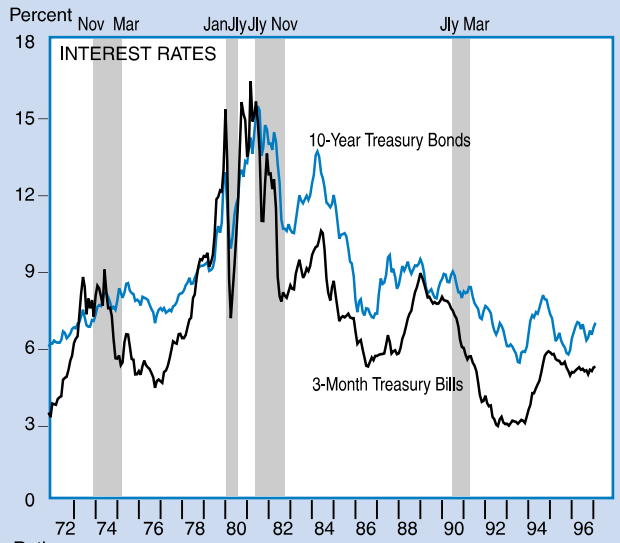
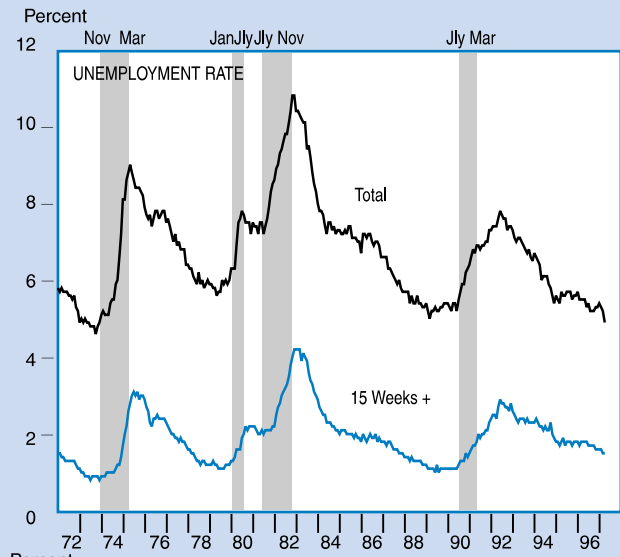
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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 May 21, 1997 and include "preliminary" estimates for March 1997 and "revised" estimates for February. 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 | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ^r | Mar. ^p |
| Exports of goods and services | 786,529 | 835,414 | 69,218 | 69,324 | 69,146 | 70,112 | 69,718 | 67,262 | 69,705 | 68,816 | 71,758 | 72,566 | 71,210 | 70,645 | 73,472 | 76,479 |
| Goods | 575,939 | 611,507 | 50,891 | 50,500 | 50,749 | 51,392 | 50,980 | 48,792 | 51,106 | 50,317 | 52,893 | 53,302 | 51,924 | 51,358 | 54,060 | 56,614 |
| Foods, feeds, and beverages | 50,466 | 55,516 | 4,456 | 4,877 | 4,666 | 4,704 | 4,517 | 4,671 | 4,706 | 4,364 | 4,498 | 5,018 | 4,381 | 4,337 | 4,287 | 4,201 |
| Industrial supplies and materials | 146,255 | 147,390 | 12,228 | 12,567 | 12,752 | 12,483 | 12,301 | 11,465 | 12,185 | 12,059 | 12,226 | 12,226 | 12,484 | 12,157 | 12,847 | 13,659 |
| Capital goods, except automotive | 233,046 | 252,641 | 21,290 | 20,766 | 21,067 | 21,088 | 20,740 | 19,949 | 21,042 | 20,068 | 22,400 | 22,308 | 22,033 | 21,379 | 22,677 | 24,386 |
| Automotive vehicles, engines, and parts | 61,828 | 64,218 | 5,348 | 4,916 | 4,867 | 5,352 | 5,520 | 5,180 | 5,432 | 6,089 | 5,232 | 5,779 | 5,289 | 5,691 | 6,110 | 6,057 |
| Consumer goods (nonfood), except automotive | 64,425 | 70,153 | 5,763 | 5,713 | 5,764 | 5,909 | 5,938 | 5,540 | 5,837 | 5,880 | 6,217 | 6,095 | 6,014 | 6,001 | 6,307 | 6,443 |
| Other goods | 28,723 | 34,609 | 2,590 | 2,563 | 2,509 | 2,987 | 2,850 | 3,426 | 3,257 | 3,166 | 2,848 | 3,152 | 3,036 | 2,604 | 2,505 | 2,857 |
| Adjustments ¹ | -8,803 | -13,020 | -784 | -902 | -876 | -1,130 | -886 | -1,439 | -1,352 | -1,309 | -1,063 | -1,276 | -1,313 | -813 | -674 | -989 |
| Services | 210,590 | 223,907 | 18,327 | 18,824 | 18,397 | 18,720 | 18,738 | 18,470 | 18,599 | 18,499 | 18,865 | 19,264 | 19,286 | 19,287 | 19,412 | 19,865 |
| Travel | 61,137 | 64,499 | 5,433 | 5,610 | 5,269 | 5,409 | 5,425 | 5,187 | 5,250 | 5,217 | 5,347 | 5,623 | 5,567 | 5,611 | 5,622 | 5,889 |
| Passenger fares | 18,534 | 19,579 | 1,651 | 1,652 | 1,578 | 1,657 | 1,661 | 1,588 | 1,609 | 1,602 | 1,638 | 1,705 | 1,688 | 1,674 | 1,680 | 1,739 |
| Other transportation | 28,063 | 29,115 | 2,326 | 2,338 | 2,405 | 2,470 | 2,415 | 2,431 | 2,483 | 2,429 | 2,526 | 2,495 | 2,495 | 2,487 | 2,524 | 2,580 |
| Royalties and license fees | 26,953 | 28,829 | 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 | 2,424 |
| Other private services | 61,724 | 67,268 | 5,486 | 5,618 | 5,571 | 5,590 | 5,587 | 5,656 | 5,671 | 5,666 | 5,697 | 5,675 | 5,654 | 5,748 | 5,790 | 5,808 |
| Transfers under U.S. military agency sales contracts ² | 13,405 | 13,802 | 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 | 1,358 |
| U.S. Government miscellaneous services | 775 | 815 | 93 | 94 | 58 | 50 | 49 | 62 | 65 | 66 | 64 | 64 | 64 | 67 | 68 | 67 |
| Imports of goods and services | 891,593 | 949,714 | 76,130 | 77,325 | 78,802 | 80,917 | 78,217 | 79,226 | 80,333 | 80,432 | 79,824 | 80,534 | 81,699 | 82,979 | 84,009 | 84,987 |
| Goods | 749,363 | 799,274 | 63,802 | 65,074 | 66,459 | 68,309 | 65,726 | 66,406 | 67,652 | 67,956 | 67,104 | 67,706 | 68,795 | 69,972 | 71,066 | 71,677 |
| Foods, feeds, and beverages | 33,176 | 35,703 | 2,821 | 2,969 | 3,021 | 3,034 | 2,939 | 2,941 | 3,041 | 2,988 | 3,025 | 2,961 | 3,178 | 3,057 | 3,116 | 3,321 |
| Industrial supplies and materials | 180,668 | 199,267 | 14,766 | 15,365 | 16,613 | 17,052 | 16,356 | 17,044 | 16,930 | 17,456 | 17,575 | 16,856 | 17,630 | 17,935 | 17,690 | 17,825 |
| Capital goods, except automotive | 221,431 | 229,014 | 19,436 | 19,570 | 18,879 | 19,035 | 18,650 | 18,675 | 18,804 | 18,932 | 18,731 | 19,129 | 19,649 | 19,633 | 19,923 | 20,489 |
| Automotive vehicles, engines, and parts | 124,774 | 130,062 | 10,637 | 10,041 | 10,505 | 11,477 | 10,782 | 11,133 | 11,572 | 11,214 | 10,257 | 11,280 | 10,602 | 11,998 | 12,309 | 11,091 |
| Consumer goods (nonfood), except automotive | 160,009 | 171,105 | 13,721 | 13,728 | 13,576 | 14,273 | 13,907 | 13,963 | 14,465 | 14,850 | 14,951 | 14,812 | 15,295 | 15,047 | 15,242 | 15,144 |
| Other goods | 23,387 | 26,142 | 2,031 | 2,186 | 2,251 | 2,189 | 2,217 | 2,220 | 2,068 | 2,207 | 2,244 | 2,377 | 2,204 | 2,055 | 2,358 | 2,352 |
| Adjustments ¹ | 5,918 | 7,981 | 390 | 1,215 | 1,614 | 1,249 | 875 | 430 | 772 | 308 | 321 | 292 | 237 | 247 | 429 | 1,455 |
| Services | 142,230 | 150,440 | 12,328 | 12,251 | 12,343 | 12,608 | 12,491 | 12,820 | 12,681 | 12,476 | 12,720 | 12,828 | 12,904 | 13,007 | 12,943 | 13,310 |
| Travel | 45,855 | 48,712 | 4,212 | 4,097 | 3,985 | 4,079 | 4,033 | 3,885 | 4,031 | 3,950 | 4,023 | 4,251 | 4,234 | 4,239 | 4,226 | 4,390 |
| Passenger fares | 14,313 | 14,287 | 1,225 | 1,159 | 1,160 | 1,205 | 1,193 | 1,149 | 1,185 | 1,171 | 1,199 | 1,251 | 1,243 | 1,250 | 1,253 | 1,304 |
| Other transportation | 29,205 | 29,100 | 2,246 | 2,310 | 2,419 | 2,486 | 2,384 | 2,523 | 2,481 | 2,464 | 2,570 | 2,397 | 2,487 | 2,536 | 2,444 | 2,538 |
| Royalties and license fees | 6,312 | 7,036 | 530 | 527 | 570 | 576 | 576 | 931 | 634 | 516 | 542 | 547 | 550 | 549 | 547 | 545 |
| Other private services | 33,970 | 37,626 | 3,014 | 3,043 | 3,091 | 3,134 | 3,165 | 3,167 | 3,177 | 3,199 | 3,223 | 3,220 | 3,229 | 3,262 | 3,289 | 3,336 |
| Direct defense expenditures ³ | 9,820 | 10,993 | 870 | 884 | 913 | 927 | 935 | 937 | 939 | 939 | 934 | 933 | 933 | 946 | 960 | 974 |
| U.S. Government miscellaneous services | 2,755 | 2,686 | 230 | 231 | 205 | 202 | 205 | 228 | 234 | 236 | 229 | 229 | 228 | 224 | 224 | 223 |
| Memoranda: | | | | | | | | | | | | | | | | |
| Balance on goods | -173,424 | -187,766 | -12,911 | -14,574 | -15,710 | -16,917 | -14,746 | -17,614 | -16,546 | -17,639 | -14,211 | -14,404 | -16,871 | -18,614 | -17,007 | -15,063 |
| Balance on services | 68,360 | 73,467 | 5,999 | 6,573 | 6,054 | 6,111 | 6,248 | 6,650 | 6,918 | 6,024 | 6,145 | 6,436 | 6,383 | 6,280 | 6,469 | 6,555 |
| Balance on goods and services | -105,064 | -114,299 | -6,912 | -8,001 | -9,656 | -10,805 | -8,499 | -11,964 | -10,628 | -11,616 | -8,066 | -7,968 | -10,489 | -12,334 | -10,538 | -8,508 |

^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 | 3,880 | 3,330 | 3,092 | 3,500 | 3,330 | 3,880 |
| 5 | Travel | 61,137 | 64,499 | 14,486 | 16,052 | 18,697 | 15,264 | 16,205 | 16,103 | 15,653 | 16,538 |
| 6 | Passenger fares | 18,534 | 19,579 | 4,470 | 4,813 | 5,653 | 4,643 | 4,854 | 4,896 | 4,799 | 5,030 |
| 7 | Other transportation | 28,063 | 29,115 | 6,839 | 7,274 | 7,400 | 7,602 | 6,966 | 7,289 | 7,343 | 7,516 |
| 8 | Royalties and license fees 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 | -3,531 | -3,557 | -3,506 | -3,693 |
| 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 | -47,238 | -50,277 | -52,794 | -55,008 |
| 26 | Direct investment payments | -31,418 | -33,817 | -6,667 | -8,925 | -9,513 | -8,711 | -6,952 | -8,720 | -9,129 | -9,015 |
| 27 | Other private payments | -97,977 | -100,159 | -24,122 | -24,725 | -25,172 | -26,140 | -24,122 | -24,725 | -25,172 | -26,140 |
| 28 | U.S. Government payments | -61,279 | -71,342 | -16,164 | -16,832 | -18,493 | -19,853 | -16,164 | -16,832 | -18,493 | -19,853 |
| 29 | 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 | | | | | | | | | | | |
| 48 | 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 |
| 49 | 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 |
| 50 | U.S. Government securities | 72,547 | 115,482 | 55,652 | -2,126 | 26,689 | 35,267 | 55,652 | -2,126 | 26,689 | 35,267 |
| 51 | 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 |
| 52 | Other ¹⁰ | 3,734 | 4,331 | 52 | 1,258 | 1,217 | 1,804 | 52 | 1,258 | 1,217 | 1,804 |
| 53 | Other U.S. Government liabilities ¹¹ | 1,082 | 1,404 | -156 | 220 | 1,061 | 279 | -156 | 220 | 1,061 | 279 |
| 54 | 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 |
| 55 | Other foreign official assets ¹² | 3,266 | 1,278 | -211 | 1,285 | -1,585 | 1,789 | -211 | 1,285 | -1,585 | 1,789 |
| 56 | 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 |
| 57 | Direct investment | 60,236 | 83,950 | 28,438 | 17,731 | 21,697 | 16,085 | 28,694 | 17,432 | 21,056 | 16,768 |
| 58 | U.S. Treasury securities | 99,340 | 153,784 | 11,832 | 31,212 | 43,402 | 67,338 | 11,832 | 31,212 | 43,402 | 67,338 |
| 59 | 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 |
| 60 | 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. |
| 61 | 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 |
| 62 | Allocations of special drawing rights | | | | | | | | | | |
| 63 | 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 |
| | Memoranda: | | | | | | | | | | |
| 64 | 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 |
| 65 | 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 |
| 66 | 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 |
| 67 | 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 |
| 68 | 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 |
| 69 | 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 |
| 70 | 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 | -1,072 | -123 | -111 | -110 | -1,186 | -1,282 | -1,275 |
| 19 | Travel | -5,159 | -5,660 | -3,429 | -4,788 | -5,113 | -3,203 | -1,333 | -1,461 | -1,090 | -2,608 | -2,713 | -1,599 |
| 20 | Passenger fares | -1,930 | -2,020 | -1,399 | -1,776 | -1,858 | -1,295 | -725 | -763 | -567 | -718 | -754 | -510 |
| 21 | Other transportation | -2,438 | -2,385 | -2,452 | -1,833 | -1,926 | -1,918 | -393 | -443 | -458 | -915 | -1,024 | -978 |
| 22 | Royalties and license fees 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 | -1,783 |
| 24 | U.S. Government miscellaneous services | -272 | -305 | -288 | -239 | -271 | -242 | -19 | -19 | -28 | -187 | -222 | -179 |
| 25 | Income payments on foreign assets in the United States | -25,296 | -25,910 | -26,478 | -23,048 | -23,470 | -24,908 | -13,822 | -14,057 | -15,637 | -7,297 | -7,288 | -6,886 |
| 26 | Direct investment payments | -7,105 | -6,670 | -6,098 | -6,345 | -5,811 | -6,083 | -2,539 | -2,045 | -2,688 | -3,292 | -3,160 | -2,652 |
| 27 | Other private payments | -11,913 | -12,189 | -12,810 | -11,218 | -11,433 | -12,046 | -8,370 | -8,577 | -9,142 | -2,340 | -2,376 | -2,407 |
| 28 | U.S. Government payments | -6,278 | -7,051 | -7,570 | -5,485 | -6,226 | -6,779 | -2,913 | -3,455 | -3,807 | -1,665 | -1,752 | -1,827 |
| 29 | 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) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 62 | Allocations of special drawing rights | | | | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -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 | 4,554 | (17) | (17) | 18 | 5,371 | 18 | 61,860 | 18 | 7,635 |
| 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 | 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 | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Exchange rates per U.S. dollar (not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada (Can./US\$) | 1.3725 | 1.3638 | 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 | 1.3725 |
| France (FFr/US\$) | 4.9864 | 5.1158 | 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 | 5.7154 |
| Germany (DM/US\$) | 1.4321 | 1.5049 | 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 | 1.6946 |
| Italy (L/US\$) | 16.2945 | 15.4276 | 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 | 16.9121 |
| Japan (¥/US\$) | .9396 | 1.0878 | 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 | 1.2277 |
| Mexico (Peso/US\$) | 6.4467 | 7.6004 | 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 | 7.9562 |
| United Kingdom (US\$/£) | 1.5785 | 1.5607 | 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 | 1.6096 |
| Addendum: Exchange value of the U.S. dollar ¹ .. | 84.25 | 87.34 | 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 | 95.60 |
| Unemployment rates (percent, seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 9.6 | 9.7 | 9.6 | 9.4 | 9.5 | 9.4 | 10.0 | 9.9 | 9.5 | 10.0 | 10.0 | 10.0 | 9.7 | 9.7 | 9.7 | 9.3 |
| France | 11.6 | 12.4 | 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 | 12.8 |
| Germany | 9.4 | 10.4 | 10.3 | 10.4 | 10.2 | 10.3 | 10.3 | 10.3 | 10.4 | 10.5 | 10.6 | 10.8 | 10.9 | 11.3 | 11.3 | 11.2 |
| Italy | 12.0 | 12.1 | 12.0 | ..... | ..... | 12.2 | ..... | ..... | 12.1 | ..... | ..... | 12.0 | ..... | ..... | 12.2 | ..... |
| Japan | 3.1 | 3.4 | 3.3 | 3.2 | 3.4 | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 |
| Mexico | 6.3 | 5.5 | 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 | 4.2 |
| United Kingdom | 8.2 | 7.5 | 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 | 6.1 |
| Addendum: United States | 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 |
| Consumer prices, (seasonally adjusted, 1990 = 100) | | | | | | | | | | | | | | | | |
| Canada | 111.8 | 113.5 | 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 | 115.2 |
| France | 111.6 | 113.8 | 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 | 115.0 |
| Germany (1991=100) | 114.8 | 116.5 | 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 | 117.9 |
| Italy | 127.7 | 132.7 | 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 | 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 | 107.4 |
| Mexico | 224.6 | 301.8 | 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 | 352.0 |
| United Kingdom | 118.2 | 121.1 | 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 | 123.2 |
| Addendum: United States | 116.6 | 120.0 | 118.6 | 119.2 | 119.6 | 119.9 | 119.9 | 120.2 | 120.4 | 120.8 | 121.2 | 121.4 | 121.4 | 121.8 | 122.2 | 122.5 |
| 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 | 2.1 | 1.5 | 5.3 | ..... | ..... | -9 | ..... | ..... | 3.1 | ..... | ..... | .7 | ..... | ..... | ..... | ..... |
| Germany | 2.0 | 1.4 | -4 | ..... | ..... | 6.1 | ..... | ..... | 3.0 | ..... | ..... | .3 | ..... | ..... | ..... | ..... |
| Italy | 3.0 | .6 | .6 | ..... | ..... | -1.4 | ..... | ..... | 2.3 | ..... | ..... | -1.1 | ..... | ..... | ..... | ..... |
| Japan | 1.4 | 3.6 | 8.4 | ..... | ..... | -1.1 | ..... | ..... | 1.3 | ..... | ..... | 3.9 | ..... | ..... | ..... | ..... |
| Mexico | -6.2 | 5.1 | 13.0 | ..... | ..... | 3.6 | ..... | ..... | 7.4 | ..... | ..... | 6.0 | ..... | ..... | ..... | ..... |
| United Kingdom | 2.5 | 2.1 | 2.0 | ..... | ..... | 1.8 | ..... | ..... | 1.8 | ..... | ..... | 4.7 | ..... | ..... | ..... | ..... |
| Addendum: United States | 2.0 | 2.4 | 2.0 | ..... | ..... | 4.7 | ..... | ..... | 2.1 | ..... | ..... | 3.8 | ..... | ..... | 5.8 | ..... |

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

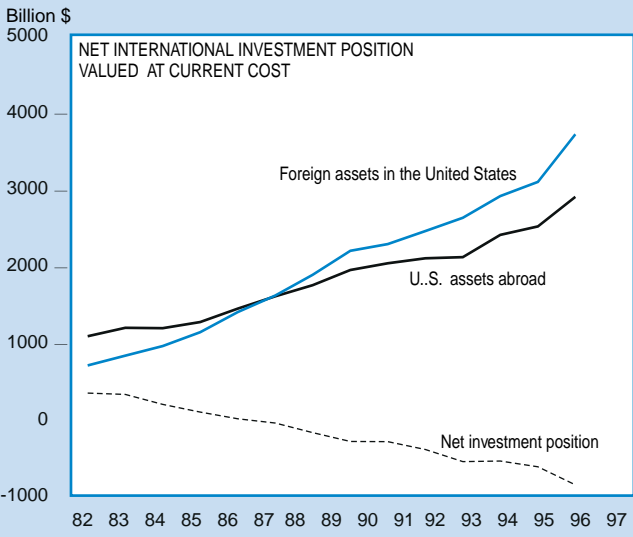
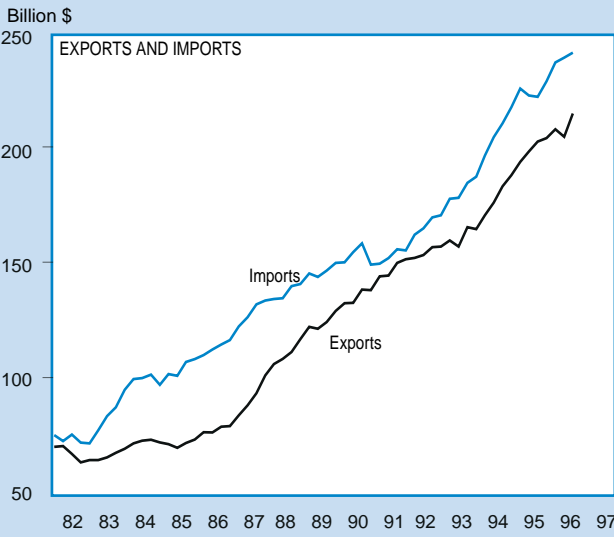
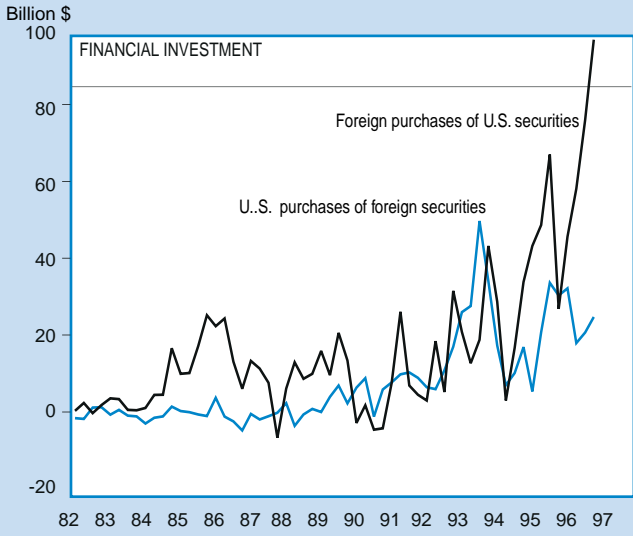
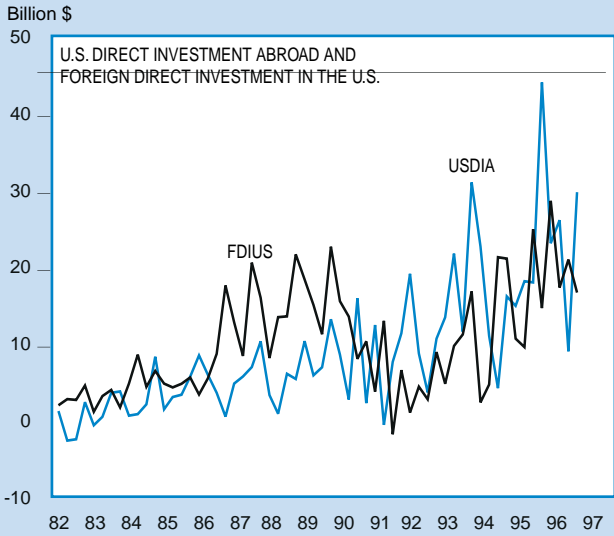
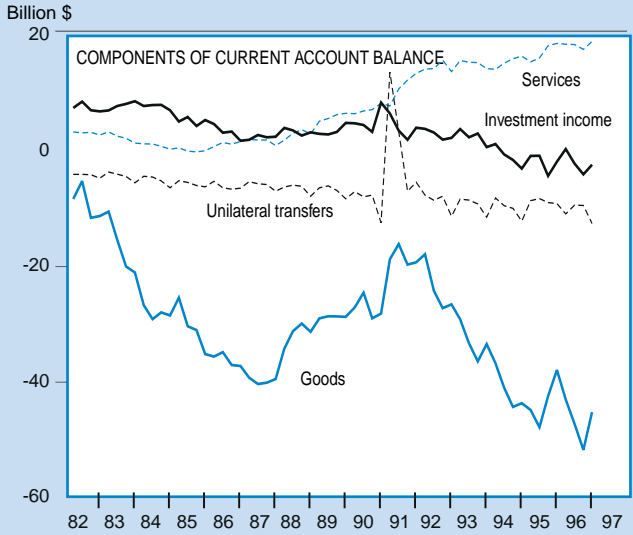
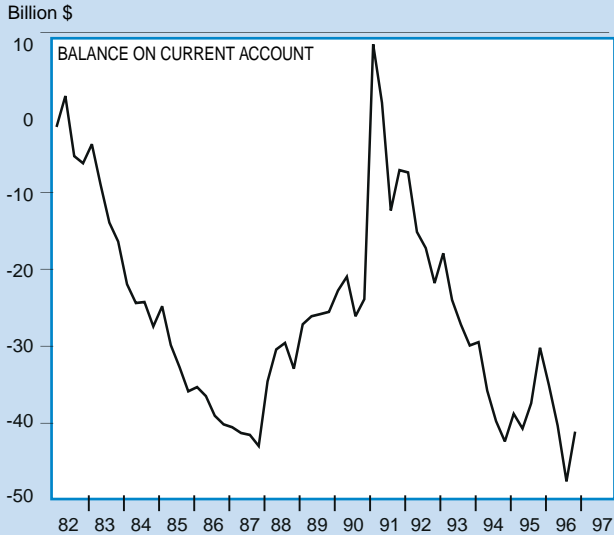
| | 1995 | 1996 | 1996 | | | | | | | | | | 1997 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Short-term, 3-month, interest rates, (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 7.07 | 4.43 | 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 | 3.20 |
| France | 6.58 | 3.94 | 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 | 3.36 |
| Germany | 4.53 | 3.31 | 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 | 3.26 |
| Italy | 10.46 | 8.82 | 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 | 7.43 |
| Japan | 1.23 | .59 | .61 | .65 | .62 | .64 | .57 | .68 | .64 | .54 | .52 | .52 | .52 | .53 | .55 | .56 |
| Mexico | 48.24 | 32.91 | 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 | 22.32 |
| United Kingdom | 6.68 | 6.02 | 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 | 6.20 |
| Addendum: United States | 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 |
| Long-term interest rates, government bond yields (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 8.36 | 7.54 | 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 | 6.92 |
| France | 7.66 | 6.51 | 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 | 5.80 |
| Germany | 6.80 | 6.10 | 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 | 5.60 |
| Italy | 11.79 | 8.85 | 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 | 7.55 |
| Japan | 3.21 | 2.98 | 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 | 2.27 |
| Mexico ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| United Kingdom | 8.25 | 8.10 | 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 | 7.62 |
| Addendum: United States | 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 |
| Share price indices (not seasonally adjusted, 1990=100) | | | | | | | | | | | | | | | | |
| Canada | 130.0 | 154.0 | 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 | 171.0 |
| France | 103.0 | 118.0 | 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 | 148.0 |
| Germany | 102.4 | 115.6 | 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 | 145.8 |
| Italy | 95.0 | 96.0 | 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 | 114.0 |
| Japan | 63.0 | 74.0 | 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 | 63.0 |
| Mexico | 389.3 | 554.8 | 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 | 657.4 |
| United Kingdom | 147.0 | 167.0 | 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 | 182.0 |
| Addendum: United States | 159.0 | 195.0 | 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 | 227.0 |

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, May 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.

The annual estimates of gross state product are from the 1997 comprehensive revision of the estimates for 1977–94.

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 | 108,992 | 110,258 | .9 | 1.2 |
| Maine | 23,703 | 24,957 | 25,414 | 25,745 | 26,054 | 26,361 | 1.2 | 1.2 | 23,591 | 24,846 | 25,403 | 25,721 | 26,017 | 26,322 | 1.2 | 1.2 |
| Massachusetts | 159,142 | 170,185 | 174,544 | 178,579 | 180,800 | 183,498 | 1.2 | 1.5 | 158,988 | 170,031 | 174,413 | 178,435 | 180,638 | 183,339 | 1.2 | 1.5 |
| New Hampshire | 27,390 | 29,381 | 30,102 | 30,590 | 31,152 | 31,470 | 1.8 | 1.0 | 27,338 | 29,331 | 30,065 | 30,550 | 31,109 | 31,427 | 1.8 | 1.0 |
| Rhode Island | 22,145 | 23,601 | 24,070 | 24,503 | 24,596 | 24,921 | 1.4 | 1.3 | 22,111 | 23,560 | 24,042 | 24,472 | 24,561 | 24,888 | .4 | 1.3 |
| Vermont | 11,733 | 12,415 | 12,785 | 12,948 | 13,085 | 13,277 | 1.1 | 1.5 | 11,613 | 12,308 | 12,677 | 12,827 | 12,936 | 13,140 | .8 | 1.6 |
| 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 | 136,858 | 137,496 | 138,744 | 140,110 | .9 | 1.0 | 126,350 | 132,556 | 136,556 | 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 | 516,336 | 519,486 | 524,056 | 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 | 268,538 | 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 | 10,912 | 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 | 12,604 | 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 | 75,842 | 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 | 352,652 | 1.5 | 1.5 |
| Georgia | 145,420 | 156,555 | 161,617 | 165,914 | 169,095 | 171,307 | 1.9 | 1.3 | 143,416 | 154,619 | 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 | 47,476 | 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 | 158,577 | 161,877 | .9 | 2.0 |
| South Carolina | 65,735 | 69,786 | 71,280 | 72,527 | 73,878 | 74,584 | 1.9 | 1.0 | 62,814 | 67,176 | 70,952 | 72,156 | 73,475 | 74,180 | 1.8 | 1.0 |
| Tennessee | 103,398 | 110,579 | 112,893 | 114,900 | 116,962 | 118,357 | 1.8 | 1.2 | 102,635 | 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 | 92,990 | 94,388 | 1.6 | 1.5 |
| New Mexico | 28,338 | 30,685 | 31,716 | 31,912 | 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 | 417,864 | 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 | 968,890 | 1,030,373 | 1,062,961 | 1,081,821 | 1,096,303 | | | |

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 the May 1997 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 the May 1997 issue of the SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

| State and region | Rank of total gross state product | Total gross state product | Farms | Agricultural services, forestry, and fishing | Mining | Construction | Manufacturing | | | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Federal civilian government | Federal military government | State and local government |
|-----------------------|-----------------------------------|---------------------------|---------------|--|---------------|----------------|------------------|----------------|------------------|-------------------------------------|-----------------|----------------|-------------------------------------|------------------|-----------------------------|-----------------------------|----------------------------|
| | | | | | | | Total | Durable goods | Nondurable goods | | | | | | | | |
| United States | | 6,835,641 | 82,197 | 35,651 | 90,058 | 269,232 | 1,197,098 | 673,139 | 523,959 | 606,354 | 461,863 | 609,908 | 1,273,678 | 1,342,720 | 182,651 | 79,948 | 604,284 |
| New England | | 389,259 | 1,182 | 1,915 | 237 | 13,158 | 66,134 | 43,392 | 22,743 | 27,786 | 25,962 | 33,195 | 92,056 | 88,578 | 6,712 | 2,084 | 30,258 |
| Connecticut | 21 | 110,449 | 280 | 504 | 38 | 3,646 | 18,612 | 12,231 | 6,381 | 7,744 | 7,328 | 8,813 | 30,138 | 22,939 | 1,510 | 579 | 9,319 |
| Maine | 42 | 26,069 | 221 | 267 | 12 | 1,142 | 4,639 | 2,200 | 2,439 | 1,864 | 1,510 | 3,159 | 4,742 | 4,816 | 827 | 342 | 2,528 |
| Massachusetts | 10 | 186,199 | 296 | 777 | 113 | 5,943 | 30,387 | 20,245 | 10,142 | 12,883 | 13,237 | 14,784 | 42,919 | 47,245 | 3,134 | 678 | 13,804 |
| New Hampshire | 40 | 29,393 | 94 | 138 | 29 | 1,031 | 6,053 | 4,336 | 1,718 | 2,327 | 1,742 | 2,913 | 6,502 | 5,723 | 448 | 67 | 2,326 |
| Rhode Island | 44 | 23,867 | 56 | 147 | 14 | 822 | 4,148 | 2,776 | 1,372 | 1,739 | 1,274 | 2,204 | 5,456 | 5,151 | 477 | 354 | 2,026 |
| Vermont | 50 | 13,282 | 234 | 82 | 31 | 574 | 2,296 | 1,605 | 691 | 1,229 | 872 | 1,323 | 2,299 | 2,704 | 317 | 65 | 1,256 |
| Midwest | | 1,327,798 | 4,504 | 4,012 | 2,355 | 45,626 | 183,235 | 85,106 | 98,129 | 114,721 | 86,894 | 100,291 | 321,733 | 294,563 | 46,598 | 7,278 | 115,987 |
| Delaware | 41 | 26,697 | 221 | 75 | 4 | 889 | 5,397 | 1,486 | 3,911 | 1,354 | 1,046 | 1,513 | 10,414 | 3,419 | 358 | 273 | 1,733 |
| District of Columbia | | 48,028 | 0 | 13 | 7 | 428 | 1,267 | 153 | 1,114 | 2,596 | 577 | 1,067 | 6,888 | 15,636 | 16,102 | 1,166 | 1,981 |
| Maryland | 16 | 132,703 | 601 | 610 | 111 | 6,536 | 11,442 | 5,676 | 5,766 | 11,144 | 8,199 | 11,787 | 29,253 | 29,531 | 2,117 | 1,116 | 11,416 |
| New Jersey | 8 | 254,945 | 479 | 864 | 152 | 9,261 | 36,841 | 12,144 | 24,698 | 25,750 | 23,374 | 19,096 | 57,125 | 54,124 | 4,186 | 832 | 22,862 |
| New York | 2 | 570,994 | 1,399 | 1,221 | 428 | 16,661 | 70,346 | 35,556 | 34,790 | 46,605 | 35,683 | 40,005 | 164,061 | 129,468 | 8,443 | 1,804 | 54,850 |
| Pennsylvania | 6 | 294,431 | 1,805 | 1,229 | 1,653 | 11,852 | 57,941 | 30,091 | 27,850 | 27,272 | 18,014 | 26,253 | 53,972 | 62,385 | 7,553 | 1,087 | 23,145 |
| Great Lakes | | 1,111,598 | 11,265 | 4,418 | 4,459 | 45,155 | 284,542 | 188,314 | 96,229 | 90,978 | 77,674 | 97,284 | 179,209 | 198,663 | 19,212 | 4,025 | 94,713 |
| Illinois | 4 | 332,853 | 3,515 | 1,321 | 1,273 | 14,086 | 62,441 | 35,277 | 27,164 | 31,940 | 26,639 | 27,549 | 63,253 | 66,853 | 6,357 | 1,666 | 25,938 |
| Indiana | 15 | 138,190 | 1,839 | 531 | 753 | 6,493 | 41,843 | 29,115 | 12,728 | 11,407 | 8,382 | 12,334 | 18,448 | 21,325 | 2,725 | 479 | 11,229 |
| Michigan | 9 | 240,390 | 1,486 | 887 | 938 | 8,584 | 71,415 | 54,414 | 17,001 | 16,156 | 16,373 | 19,958 | 36,385 | 42,288 | 2,814 | 527 | 22,580 |
| Ohio | 7 | 274,844 | 2,121 | 1,039 | 1,238 | 10,583 | 73,887 | 48,605 | 25,282 | 22,592 | 18,534 | 25,922 | 41,404 | 47,899 | 5,225 | 1,032 | 23,366 |
| Wisconsin | 19 | 125,321 | 2,302 | 640 | 258 | 5,409 | 34,956 | 20,903 | 14,053 | 8,882 | 7,745 | 11,120 | 19,719 | 20,298 | 2,091 | 300 | 11,600 |
| Plains | | 455,013 | 17,428 | 2,562 | 2,466 | 19,202 | 88,359 | 49,443 | 38,916 | 43,306 | 34,207 | 41,979 | 69,161 | 79,879 | 10,786 | 4,102 | 41,575 |
| Iowa | 29 | 68,298 | 4,238 | 553 | 156 | 2,700 | 16,699 | 9,775 | 6,924 | 5,388 | 4,718 | 5,966 | 9,632 | 10,090 | 1,263 | 191 | 6,706 |
| Kansas | 31 | 61,758 | 2,529 | 348 | 815 | 2,402 | 10,727 | 5,638 | 5,090 | 7,444 | 4,545 | 5,956 | 7,831 | 10,003 | 1,584 | 1,347 | 6,227 |
| Minnesota | 20 | 124,641 | 8,222 | 534 | 507 | 5,318 | 24,950 | 14,510 | 10,440 | 9,564 | 10,061 | 11,134 | 21,869 | 23,882 | 2,361 | 306 | 11,334 |
| Missouri | 17 | 128,216 | 1,751 | 563 | 356 | 5,823 | 27,017 | 14,477 | 12,540 | 13,476 | 9,406 | 12,493 | 18,734 | 24,172 | 3,549 | 892 | 9,985 |
| Nebraska | 36 | 41,357 | 3,180 | 308 | 98 | 1,714 | 6,031 | 3,088 | 2,944 | 4,559 | 3,147 | 3,488 | 5,937 | 6,724 | 1,104 | 587 | 4,500 |
| North Dakota | 49 | 13,494 | 1,286 | 84 | 349 | 588 | 979 | 534 | 445 | 1,496 | 1,255 | 1,291 | 1,673 | 2,302 | 358 | 494 | 1,341 |
| South Dakota | 46 | 17,250 | 1,642 | 173 | 185 | 657 | 1,956 | 1,422 | 534 | 1,378 | 1,076 | 1,652 | 3,487 | 2,706 | 567 | 288 | 1,483 |
| Southeast | | 1,478,627 | 20,175 | 7,841 | 21,509 | 60,747 | 282,972 | 126,435 | 156,537 | 143,740 | 97,808 | 144,130 | 226,278 | 263,453 | 45,781 | 31,101 | 133,092 |
| Alabama | 25 | 88,661 | 1,512 | 460 | 1,184 | 3,496 | 19,398 | 9,593 | 9,805 | 8,821 | 5,515 | 6,926 | 10,860 | 14,045 | 4,173 | 1,411 | 8,861 |
| Arkansas | 33 | 50,575 | 2,035 | 315 | 382 | 1,846 | 12,578 | 6,757 | 5,820 | 6,196 | 3,077 | 5,193 | 6,637 | 7,272 | 1,179 | 411 | 4,555 |
| Florida | 5 | 317,829 | 3,399 | 2,735 | 711 | 14,592 | 26,612 | 15,079 | 11,533 | 29,914 | 22,644 | 35,783 | 68,123 | 72,639 | 6,669 | 4,573 | 29,435 |
| Georgia | 11 | 183,042 | 2,491 | 768 | 752 | 6,707 | 32,576 | 13,383 | 19,322 | 16,565 | 16,355 | 16,714 | 28,263 | 31,980 | 5,667 | 3,519 | 15,085 |
| Kentucky | 26 | 86,485 | 1,867 | 442 | 2,941 | 3,429 | 23,221 | 12,545 | 10,676 | 8,305 | 4,770 | 7,651 | 9,514 | 12,471 | 2,683 | 1,803 | 7,387 |
| Louisiana | 22 | 101,101 | 882 | 369 | 9,995 | 4,476 | 17,417 | 4,311 | 13,107 | 11,059 | 5,784 | 8,717 | 13,260 | 16,738 | 1,841 | 1,320 | 9,241 |
| Mississippi | 32 | 50,587 | 1,256 | 287 | 356 | 1,855 | 11,854 | 7,015 | 4,839 | 6,228 | 2,840 | 5,008 | 5,680 | 7,597 | 1,522 | 1,064 | 5,030 |
| North Carolina | 12 | 181,521 | 3,420 | 786 | 229 | 7,078 | 53,629 | 19,739 | 33,890 | 14,315 | 11,692 | 16,338 | 23,465 | 26,345 | 3,146 | 4,882 | 16,194 |
| South Carolina | 27 | 79,925 | 724 | 363 | 158 | 3,473 | 21,787 | 8,403 | 13,384 | 6,399 | 4,367 | 8,043 | 10,297 | 11,632 | 1,864 | 2,273 | 8,545 |
| Tennessee | 18 | 126,539 | 1,242 | 476 | 347 | 4,677 | 30,611 | 16,049 | 14,562 | 10,646 | 9,232 | 13,881 | 16,217 | 23,663 | 4,450 | 694 | 10,403 |
| Virginia | 13 | 177,708 | 1,147 | 737 | 1,074 | 7,443 | 27,435 | 11,047 | 16,389 | 15,425 | 9,694 | 14,820 | 30,823 | 33,594 | 11,646 | 9,009 | 14,860 |
| West Virginia | 39 | 34,654 | 200 | 101 | 3,380 | 1,675 | 5,854 | 2,514 | 3,341 | 4,567 | 1,836 | 3,057 | 3,838 | 5,477 | 939 | 142 | 3,587 |
| Southwest | | 677,888 | 8,347 | 3,541 | 39,652 | 28,989 | 105,712 | 61,747 | 43,964 | 72,514 | 46,743 | 62,877 | 98,977 | 120,958 | 17,331 | 9,967 | 62,281 |
| Arizona | 24 | 94,093 | 810 | 673 | 1,114 | 5,116 | 13,973 | 11,155 | 2,817 | 8,345 | 5,677 | 10,034 | 17,115 | 18,155 | 2,538 | 1,200 | 9,343 |
| New Mexico | 37 | 37,832 | 564 | 178 | 2,702 | 1,781 | 5,117 | 4,422 | 695 | 3,672 | 1,645 | 3,551 | 5,130 | 6,595 | 1,791 | 834 | 4,272 |
| Oklahoma | 30 | 66,189 | 1,591 | 311 | 3,281 | 2,069 | 11,060 | 6,615 | 4,445 | 7,281 | 4,051 | 6,663 | 8,203 | 10,788 | 2,500 | 1,476 | 6,915 |
| Texas | 3 | 479,774 | 5,381 | 2,379 | 32,555 | 20,024 | 75,562 | 39,555 | 36,007 | 53,216 | 35,369 | 42,630 | 68,529 | 85,419 | 10,502 | 6,456 | 41,750 |
| Rocky Mountain | | 198,132 | 3,989 | 1,120 | 8,816 | 10,271 | 24,790 | 15,011 | 9,779 | 22,017 | 11,869 | 19,563 | 29,743 | 37,142 | 7,215 | 3,034 | 18,564 |
| Colorado | 23 | 99,787 | 1,180 | 506 | 1,660 | 5,234 | 12,299 | 7,197 | 5,102 | 11,014 | 6,341 | 10,039 | 16,825 | 20,626 | 3,424 | 1,885 | 8,736 |
| Idaho | 43 | 24,185 | 1,260 | 276 | 169 | 1,536 | 4,612 | 3,030 | 1,583 | 2,181 | 1,456 | 2,502 | 3,092 | 3,771 | 760 | 268 | 2,301 |
| Montana | 47 | 16,862 | 835 | 135 | 837 | 758 | 1,317 | 763 | 555 | 2,152 | 1,049 | 2,261 | 2,661 | 3,061 | 742 | 266 | 1,734 |
| Utah | 35 | 41,657 | 418 | 123 | 1,484 | 2,151 | 5,891 | 3,806 | 2,086 | 4,008 | 2,532 | 4,268 | 5,905 | 6,221 | 1,901 | 412 | 4,346 |
| Wyoming | 48 | 15,660 | 297 | 79 | 4,666 | 591 | 670 | 215 | 455 | 2,662 | 492 | 1,040 | 1,661 | 1,464 | 388 | 202 | 1,447 |
| Far West | | 1,197,326 | 15,306 | 10,241 | 10,563 | 46,084 | 161,354 | 103,692 | 57,662 | 91,293 | 80,707 | 110,589 | 256,519 | 259,485 | 29,015 | 18,357 | 107,814 |
| Alaska | 45 | 22,720 | 18 | 356 | 4,238 | 1,038 | 1,149 | 317 | 833 | 3,835 | 672 | 1,539 | 2,480 | 2,653 | 1,113 | 1,094 | 2,535 |
| California | 1 | 875,697 | 11,171 | 7,189 | 4,459 | 29,222 | 121,842 | 76,608 | 45,234 | 63,122 | 59,860 | 79,662 | 199,078 | 193,314 | 18,900 | 11,187 | 26,691 |
| Hawaii | 38 | 36,718 | 282 | 198 | 26 | 2,151 | 1,128 | | | | | | | | | | |

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

Table with columns for Area name, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.), and Area name, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.). Rows include United States, Metropolitan portion, Nonmetropolitan portion, Consolidated Metropolitan Statistical Areas, and various metropolitan areas like Chicago, New York, Los Angeles, etc.

See footnotes at end of table.

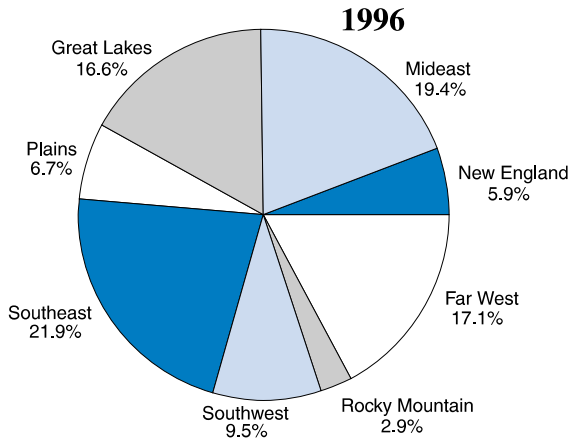
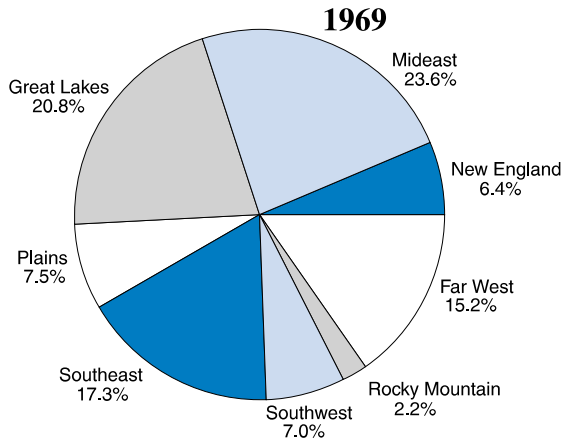
Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992-94—Continued

| 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 | Rank in U.S. | Dollars | | Rank in U.S. | Millions of dollars | | Percent change ² | Rank in U.S. | Dollars | | Rank in U.S. | | | |
| | 1992 | 1993 | | | 1994 | 1992 | | 1993 | | | | 1994 | 1992 | | 1993 | 1994 | 1994 |
| Jersey City, NJ * | 11,717 | 11,920 | 12,255 | 2.8 | 21,179 | 21,563 | 22,186 | 75 | Raleigh-Durham-Chapel Hill, NC | 19,344 | 20,778 | 22,190 | 6.8 | 21,235 | 22,149 | 22,992 | 55 |
| Johnson City-Kingsport-Bristol, TN-VA | 7,176 | 7,450 | 7,778 | 4.4 | 16,150 | 16,618 | 17,260 | 270 | Rapid City, SD | 1,506 | 1,574 | 1,657 | 5.3 | 17,758 | 18,296 | 19,138 | 187 |
| Johnstown, PA | 3,908 | 3,997 | 4,187 | 4.7 | 16,218 | 16,618 | 17,462 | 264 | Reading, PA | 7,130 | 7,437 | 7,810 | 5.0 | 20,788 | 21,521 | 22,465 | 69 |
| Joplin, MO | 2,216 | 2,350 | 2,525 | 7.4 | 16,098 | 16,821 | 17,813 | 245 | Redding, CA | 2,725 | 2,825 | 2,932 | 3.8 | 17,295 | 17,789 | 18,323 | 227 |
| Kalamazoo-Battle Creek, MI | 8,229 | 8,640 | 9,165 | 6.1 | 18,858 | 19,629 | 20,705 | 128 | Reno, NV | 6,873 | 7,033 | 7,656 | 8.9 | 25,635 | 25,610 | 27,059 | 15 |
| Kankakee, IL * | 1,684 | 1,807 | 1,918 | 6.2 | 16,999 | 17,997 | 18,939 | 199 | Richland-Kennewick-Pasco, WA | 3,065 | 3,356 | 3,578 | 6.6 | 19,075 | 20,188 | 20,798 | 125 |
| Kansas City, MO-KS | 33,733 | 35,103 | 37,296 | 6.2 | 20,897 | 21,524 | 22,641 | 61 | Richmond-Petersburg, VA | 20,071 | 21,175 | 22,329 | 5.5 | 22,442 | 23,374 | 24,358 | 37 |
| Kenosha, WI * | 2,421 | 2,557 | 2,699 | 5.6 | 18,067 | 18,782 | 19,587 | 165 | Riverside-San Bernardino, CA * | 48,296 | 49,552 | 51,565 | 4.1 | 17,110 | 17,281 | 17,471 | 250 |
| Killeen-Temple, TX | 11,757 | 4,137 | 4,467 | 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 | 3,155 | 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 | 6,716 | 7,225 | 7.6 | 18,954 | 19,563 | 20,837 | 124 |
| Lafayette, LA | 5,223 | 5,516 | 5,982 | 8.4 | 14,802 | 15,426 | 16,554 | 289 | Rocky Mount, NC | 2,219 | 2,361 | 2,505 | 6.1 | 16,238 | 17,068 | 17,933 | 240 |
| Lafayette, IN | 2,803 | 2,959 | 3,165 | 7.0 | 17,093 | 17,876 | 18,984 | 194 | Sacramento, CA * | 29,323 | 30,075 | 31,504 | 4.7 | 20,708 | 21,022 | 21,855 | 82 |
| Lake Charles, LA | 2,735 | 2,874 | 3,108 | 8.1 | 16,002 | 16,711 | 17,929 | 241 | Saginaw-Bay City-Midland, MI | 7,507 | 7,836 | 8,411 | 7.3 | 18,660 | 19,440 | 20,908 | 118 |
| Lakeland-Winter Haven, FL | 6,821 | 7,114 | 7,661 | 7.7 | 16,280 | 16,822 | 17,834 | 244 | St. Cloud, MN | 2,409 | 2,523 | 2,689 | 6.6 | 15,710 | 16,240 | 17,139 | 276 |
| Lancaster, PA | 8,710 | 9,241 | 9,656 | 4.5 | 20,062 | 21,070 | 21,811 | 86 | St. Joseph, MO | 1,645 | 1,677 | 1,785 | 6.4 | 16,755 | 17,061 | 18,216 | 232 |
| Lansing-East Lansing, MI | 8,148 | 8,377 | 9,048 | 8.0 | 18,695 | 19,216 | 20,745 | 127 | St. Louis, MO-IL | 54,898 | 56,775 | 60,066 | 5.8 | 21,819 | 22,457 | 23,685 | 44 |
| Laredo, TX | 1,551 | 1,685 | 1,841 | 9.2 | 10,461 | 10,774 | 11,289 | 312 | Salem, OR * | 4,900 | 5,209 | 5,576 | 7.0 | 16,738 | 17,373 | 18,234 | 230 |
| Las Cruces, NM | 1,915 | 2,013 | 2,130 | 5.8 | 13,099 | 13,258 | 13,698 | 308 | Salinas, CA | 7,798 | 7,923 | 7,935 | 2.2 | 21,145 | 21,631 | 22,547 | 66 |
| Las Vegas, NV-AZ | 19,651 | 21,546 | 24,043 | 11.6 | 20,332 | 21,325 | 22,339 | 72 | Salt Lake City-Ogden, UT | 19,034 | 20,400 | 21,944 | 7.6 | 16,885 | 17,670 | 18,623 | 211 |
| Lawrence, KS | 1,321 | 1,392 | 1,478 | 6.1 | 15,858 | 16,112 | 16,785 | 284 | San Angelo, TX | 1,661 | 1,756 | 1,843 | 4.9 | 16,708 | 17,529 | 18,201 | 233 |
| Lawton, OK | 1,725 | 1,741 | 1,774 | 1.9 | 14,333 | 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 | 1,895 | 1,975 | 4.8 | 17,532 | 18,145 | 19,012 | 191 | San Diego, CA | 53,829 | 55,406 | 56,923 | 3.4 | 20,689 | 21,075 | 21,627 | 92 |
| Lexington, KY | 7,917 | 8,263 | 8,688 | 5.1 | 18,877 | 19,402 | 20,165 | 137 | San Francisco, CA * | 52,262 | 54,057 | 56,424 | 4.4 | 32,136 | 33,007 | 34,281 | 1 |
| Lima, OH | 2,726 | 2,764 | 2,939 | 6.3 | 17,492 | 17,725 | 18,858 | 203 | San Jose, CA * | 40,896 | 42,300 | 43,992 | 4.0 | 26,772 | 27,402 | 28,250 | 12 |
| Lincoln, NE | 4,288 | 4,491 | 4,779 | 6.4 | 19,486 | 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 | 9,501 | 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 | 5,052 | 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 | San 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 Fe, NM | 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 | 21,164 | 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 | 28 | Stockton-Lodi, CA | 8,637 | 9,036 | 9,376 | 3.8 | 17,137 | 17,689 | 18,094 | 236 |
| Montgomery, AL | 5,541 | 5,750 | 6,117 | 6.4 | 18,318 | 18,707 | 19,606 | 163 | Sumter, SC | 1,378 | 1,455 | 1,540 | 5.8 | 13,880 | 13,721 | 14,429 | 306 |
| Muncie, IN | 2,094 | 2,175 | 2,300 | 5.7 | 17,510 | 18,214 | 19,285 | 177 | Syracuse, NY | 14,177 | 14,650 | 15,156 | 3.5 | 18,244 | 19,407 | 20,101 | 142 |
| Myrtle Beach, SC | 2,430 | 2,517 | 2,722 | 8.2 | 16,029 | 16,947 | 17,807 | 246 | Tacoma, WA * | 11,491 | 12,047 | 12,684 | 5.3 | 18,549 | 19,066 | 19,870 | 154 |
| Naples, FL | 4,720 | 5,119 | 5,453 | 6.5 | 28,565 | 29,986 | 30,906 | 5 | Tallahassee, FL | 4,198 | 4,499 | 4,809 | 6.9 | 17,151 | 18,024 | 18,980 | 195 |
| Nashville, TN | 21,176 | 22,692 | 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 * | 17,472 | 76,602 | 79,569 | 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 | 16,686 | 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 | 21,233 | 108 |
| New Orleans, LA | 23,379 | 24,490 | 25,960 | 6.0 | 18,000 | 18,790 | 19,833 | 156 | Topeka, KS | 3,229 | 3,382 | 3,537 | 5.2 | 19,774 | 20,472 | 21,422 | 99 |
| New York, NY * | 232,218 | 238,919 | 247,284 | 3.5 | 27,174 | 27,866 | 28,600 | 9 | Trenton, NJ | 9,273 | 9,579 | 9,941 | 3.8 | 28,335 | 29,154 | 30,176 | 6 |
| Newark, NJ | 53,431 | 55,325 | 57,339 | 3.6 | 27,817 | 28,687 | 29,652 | 9 | Tucson, AZ | 11,581 | 12,380 | 13,588 | 9.8 | 16,746 | 17,439 | 18,575 | 214 |
| Newburgh, NY-PA * | 6,709 | 6,930 | 7,174 | 3.5 | 19,277 | 19,656 | 20,152 | 139 | Tulsa, OK | 13,833 | 14,293 | 14,897 | 4.2 | 18,938 | 19,359 | 20,047 | 144 |
| Norfolk-Virginia Beach-Newport News, VA-NC | 26,940 | 27,908 | 29,065 | 4.1 | 18,010 | 18,435 | 19,007 | 193 | Tuscaloosa, AL | 2,463 | 2,594 | 2,759 | 6.3 | 16,031 | 16,726 | 17,561 | 261 |
| Oakland, CA * | 53,828 | 55,799 | 57,899 | 3.8 | 25,057 | 25,727 | 26,530 | 19 | Tyler, TX | 2,920 | 3,020 | 3,179 | 5.3 | 18,882 | 19,194 | 19,994 | 147 |
| Ocala, FL | 4,338 | 4,518 | 4, | | | | | | | | | | | | | | |

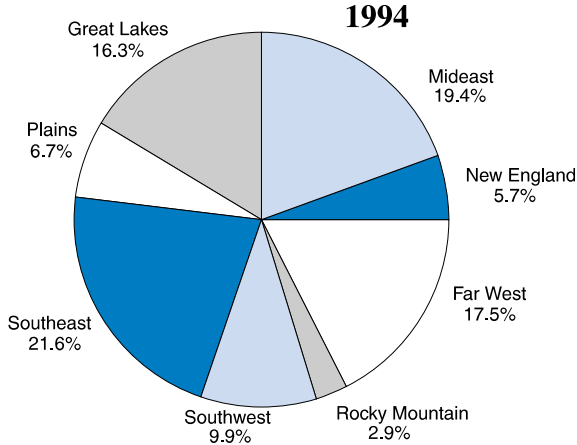
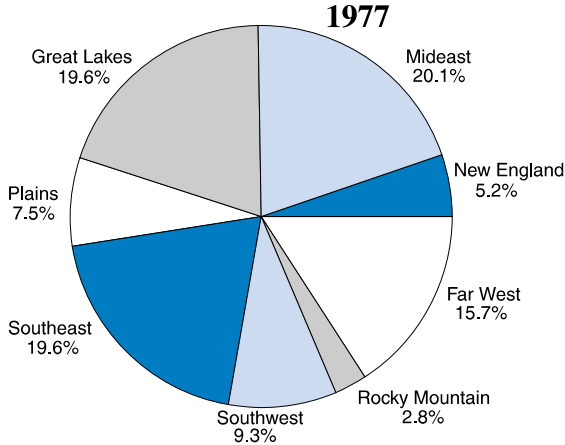
L. Charts

SELECTED REGIONAL ESTIMATES

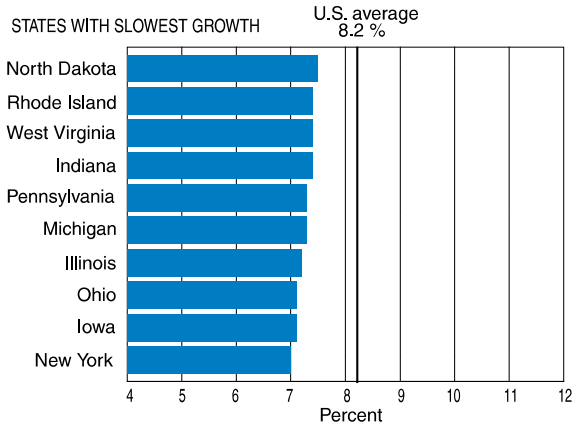
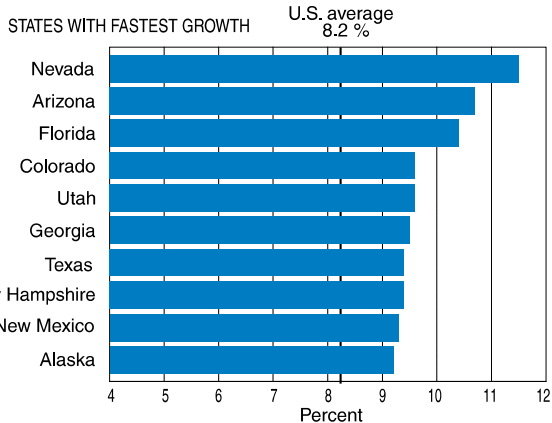
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION

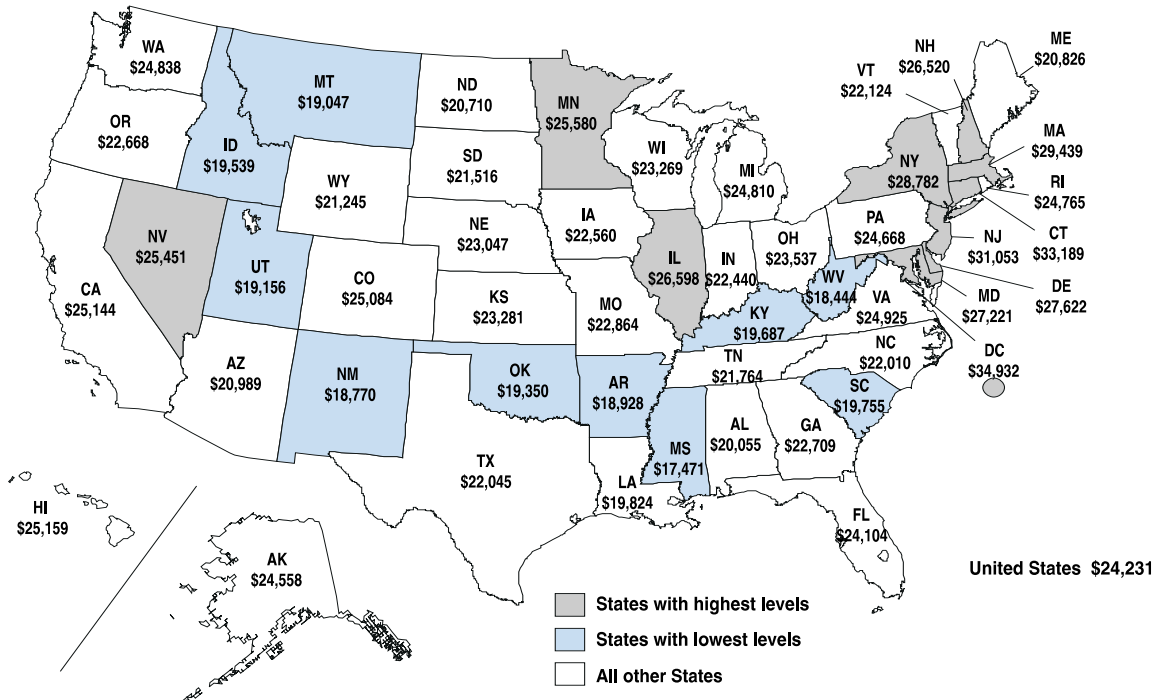


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-96

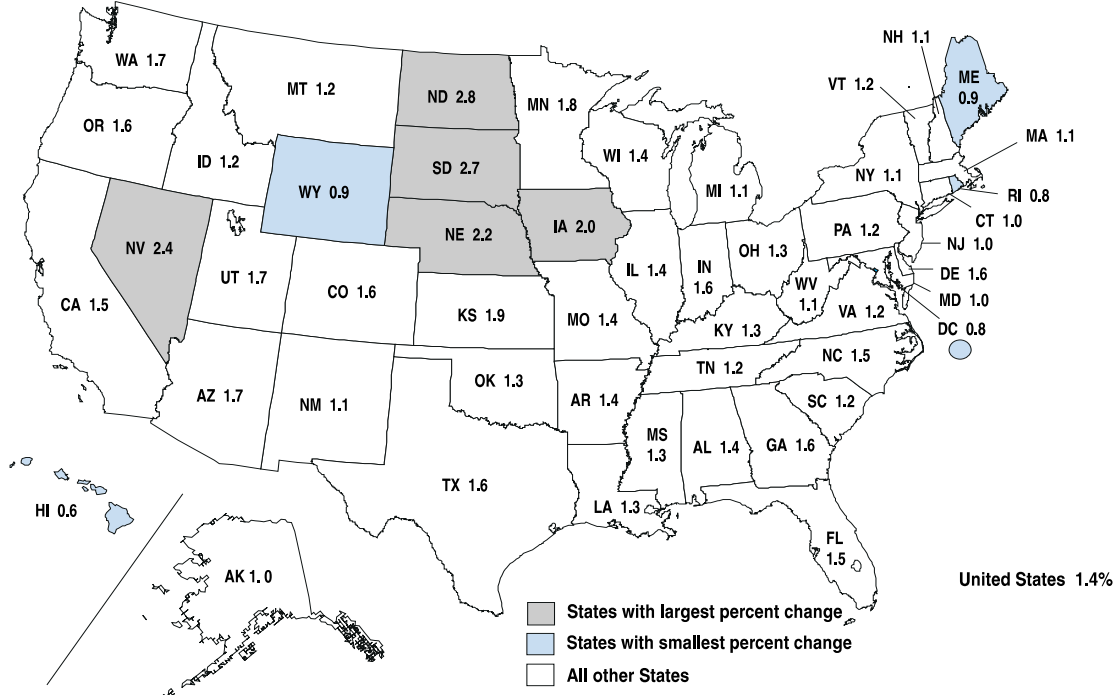


SELECTED REGIONAL ESTIMATES

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 | 1996 | | | | 1997 |
| | | | | I | II | III | IV |  | I^{p} |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) | 2.1 | 3.1 | 3.7 | 3.4 | 4.0 | 3.3 | 3.6 | 4.9 |
| Less: Contribution of supplements to wages and salaries per hour | .1 | 0 | -3 | -5 | -4 | -1 | -3 | -7 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | 0 | -3 | 0 | -2 | -2 | 0 | 0 | .1 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed | -1 | 0 | .1 | -4 | .1 | .5 | -2 | .3 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 2.0 | 2.8 | 3.9 | 4.1 | 4.1 | 2.9 | 4.0 | 5.3 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing | 0 | 0 | 0 | -1 | -1 | -1 | -1 | -4 |
| Less: Other differences ¹ | -6 | -1 | .6 | 1.9 | .4 | -6 | .2 | 1.5 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 2.7 | 2.9 | 3.2 | 2.3 | 3.8 | 3.6 | 3.9 | 4.2 |
| Addendum: BLS estimates of compensation per hour in the nonfarm business sector ² | 2.1 | 3.2 | 3.6 | 3.4 | 3.9 | 3.3 | 3.6 | 4.7 |

^p Preliminary.

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

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

position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

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

Direct investment

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

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

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

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

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

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


Regional

Personal income

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

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

BEA INFORMATION

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

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

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

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

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

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

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

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (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.

New!

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

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

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

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.