

Bureau of Economic Analysis

Survey of Current Business

Table of Contents
March 1997

Regular features

1. Business Situation

Real GDP increased 3.9 percent in the fourth quarter of 1996 after increasing 2.1 percent in the third quarter; the acceleration was more than accounted for by a sharp turnaround in exports and by a pickup in personal consumption expenditures. The price index for gross domestic purchases increased 2.5 percent after increasing 1.9 percent.

8. Federal Budget Estimates, Fiscal Year 1998

In BEA's annual "translation" of the administration's budget, which puts the budget's receipts and outlays on a basis that is consistent with the framework of the NIPAs, the Federal deficit on a NIPA basis decreases to \$136.6 billion in fiscal year 1998 from \$142.0 billion in fiscal year 1997. Before translation, the budget shows the deficit decreasing to \$120.6 billion from \$125.6 billion.

Reports and statistical presentations

D-1. BEA Current and Historical Data

- D-2. National Data: Selected NIPA Tables
- D-26. National Data: Other NIPA and NIPA-Related Tables
- D-34. National Data: Historical Tables
- D-45. National Data: Domestic Perspectives
- D-47. National Data: Charts
- D-55. International Data: Summary U.S. international transactions
- D-61. International Data: Investment tables
- D-66. International Data: International perspectives
- D-68. International Data: Charts
- D-69. Regional Data: State and regional tables
- D-73. Regional Data: Local area table
- D-75. Regional Data: Charts
- D-77. Appendix A: Additional information about BEA's NIPA estimates
- D-79. Appendix B: Suggested reading

LOOKING AHEAD

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

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

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

ACCORDING to the “preliminary” estimates of the national income and product accounts (NIPA’s), real gross domestic product (GDP) increased 3.9 percent in the fourth quarter of 1996 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the February “Business Situation,” had shown a 4.7-percent increase.¹ The downward revision was more than accounted for by a downward revision to the change in business inventories, but Federal defense spending was also revised down. (The sources of the revisions are discussed in the “Revisions” section.)

As in the advance estimate, real GDP growth accelerated in the fourth quarter from a 2.1-percent increase in the third. The step-up was more than accounted for by a sharp upturn in exports and by a sharp acceleration in personal consumption expenditures. Also contributing to the step-up were imports, which increased much less in the

fourth quarter than in the third, residential fixed investment, which changed little after decreasing, and government spending, which decreased less in the fourth quarter than in the third. In contrast, inventory investment turned down sharply, and nonresidential fixed investment increased less in the fourth quarter than in the third.

1. Quarterly estimates in the NIPA’s 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]

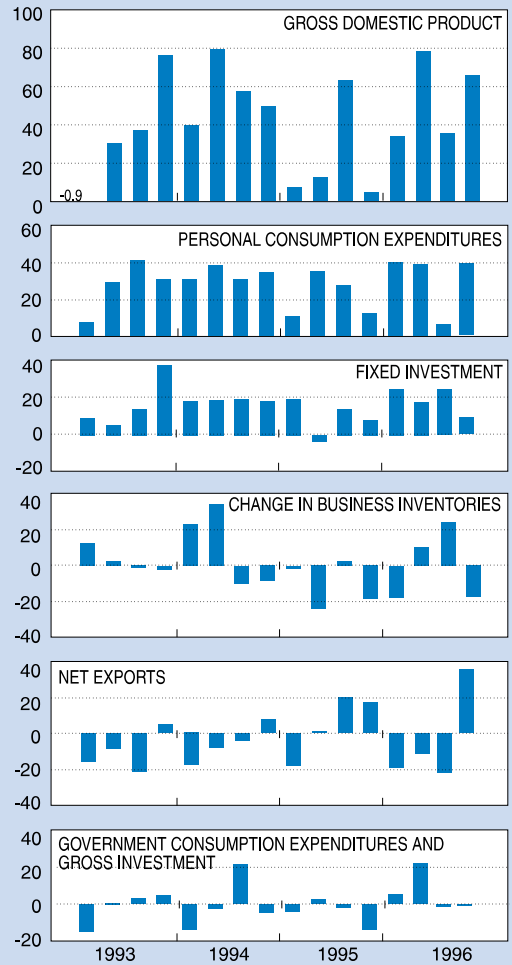
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
		1996				I	II	III	IV
	IV	I	II	III	IV				
Gross domestic product	6,994.4	33.6	78.3	35.8	66.0	2.0	4.7	2.1	3.9
Less: Exports of goods and services	862.5	3.6	11.2	-1.8	46.4	1.8	5.6	-9	24.8
Plus: Imports of goods and services	962.5	22.7	21.9	20.9	9.0	10.6	9.9	9.3	3.8
Equals: Gross domestic purchases	7,090.3	51.7	88.4	57.7	29.6	3.0	5.2	3.3	1.7
Less: Change in business inventories	16.4	-17.6	10.1	27.4	-18.1				
Equals: Final sales to domestic purchasers	7,073.3	69.1	79.7	29.7	48.4	4.1	4.7	1.7	2.8
Personal consumption expenditures	4,733.3	39.7	38.5	5.9	39.8	3.5	3.4	.5	3.4
Nonresidential fixed investment	791.8	20.2	7.0	30.9	10.4	11.6	3.8	17.5	5.5
Residential investment	277.6	4.8	10.4	-3.7	-2	7.4	16.3	-5.2	-4
Government consumption expenditures and gross investment	1,274.8	5.1	23.5	-2.1	-1.3	1.6	7.7	-6	-4
Federal	463.4	6.7	10.5	-4.1	-5.9	6.0	9.4	-3.5	-4.9
State and local	812.4	-1.8	12.9	2.2	4.7	-9	6.7	1.1	2.4
Addendum: Final sales of domestic product	6,977.4	51.0	69.5	8.0	84.7	3.0	4.1	.5	5.0

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 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 and 1.6. 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

Real gross domestic purchases increased 1.7 percent in the fourth quarter after increasing 3.3 percent in the third. The deceleration in gross domestic purchases contrasts with the acceleration in GDP; the difference was due to a sharp upturn in exports and a smaller increase in imports in the fourth quarter than in the third. (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 2.5 percent in the fourth quarter after increasing 1.9 percent in the third. The price index for GDP increased 1.8 percent after increasing 2.0 percent.

Personal consumption expenditures

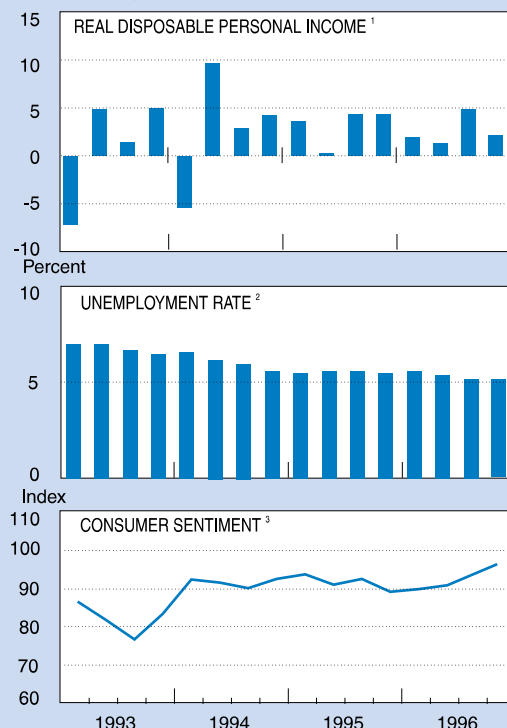
Real personal consumption expenditures (PCE) increased 3.4 percent in the fourth quarter after increasing 0.5 percent in the third (table 2). All three major components contributed to the step-up: Durable goods turned up in the fourth quarter, and services and nondurable goods increased more than in the third quarter.

In contrast to the step-up in PCE, several of the factors usually considered in analyses of PCE were mixed (chart 2). The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased strongly to its highest level in nearly 13 years, following

CHART 2

Selected Factors Affecting Consumer Spending

Percent change



1. Disposable personal income in chained (1992) dollars; seasonally adjusted annual rates.

2. All civilian workers, seasonally adjusted.

Data: U.S. Department of Labor, Bureau of Labor Statistics

3. Data: University of Michigan's Survey Research Center.

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

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			
	1996	1996				I	II	III	IV
	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	4,733.3	39.7	38.5	5.9	39.8	3.5	3.4	0.5	3.4
Durable goods	617.8	11.7	16.4	-4.0	6.2	8.2	11.4	-2.6	4.1
Motor vehicles and parts	218.7	3.6	1.7	-5.9	-1.3	6.6	3.0	-10.0	-2.4
Of which:									
New autos	73.3	-2.3	-2.7	-5.9	4.0	-10.6	-13.3	-27.9	24.8
New trucks	50.4	.6	-1.8	-1.3	1.0	4.8	-12.6	-10.4	8.2
Furniture and household equipment	283.7	4.2	11.9	3.0	4.7	6.6	19.4	4.4	6.9
Other	120.2	4.0	3.5	-5	3.3	15.1	13.2	-1.7	11.7
Nondurable goods	1,447.4	12.9	4.8	1.3	5.2	3.7	1.3	.4	1.4
Food	703.3	6.2	-4.3	-3.3	1.7	3.5	-2.4	-1.8	.9
Clothing and shoes	269.9	5.2	6.4	2.1	-1.1	8.4	10.1	3.2	-1.6
Gasoline and oil	113.6	-1.1	1.7	-9	.2	-3.8	6.2	-3.2	.6
Fuel oil and coal	9.9	0	-6	0	-2	.8	-20.2	-9	-5.4
Other	351.5	2.8	1.9	3.5	4.5	3.3	2.3	4.2	5.2
Services	2,668.7	15.4	17.6	8.3	28.1	2.4	2.7	1.3	4.3
Housing	697.5	2.7	2.6	2.3	3.6	1.6	1.5	1.3	2.1
Household operation	287.5	1.9	4.8	-3.4	5.3	2.7	7.1	-4.8	7.8
Electricity and gas	115.9	2.0	2.5	-3.5	1.5	7.3	8.9	-11.4	5.5
Other household operation	171.4	-1	2.3	0	3.8	-3	5.9	0	9.4
Transportation	187.8	2.5	.8	1.9	2.6	5.6	1.8	4.2	5.8
Medical care	708.7	-1	5.0	3.6	9.0	-1	2.9	2.1	5.2
Other	787.4	8.8	4.3	3.8	7.5	4.7	2.3	1.9	3.9

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 2.3, 8.5 (new autos), and 8.7 (new trucks). Percent changes in major aggregates are found in NIPA table 8.1.

a strong increase in the third quarter. The unemployment rate remained at 5.3 percent, the lowest level in more than 6 years. Real disposable personal income slowed to a 2.5-percent increase from a 4.8-percent increase in the third quarter; the fourth-quarter increase was a little below the average for the past 3 years.

Expenditures for durable goods increased 4.1 percent after decreasing 2.6 percent. Motor vehicles and parts decreased less than in the third quarter, "other" durable goods turned up, and furniture and household equipment increased more than in the third quarter. The smaller decrease in motor vehicles and parts was more than accounted for by an upturn in purchases of new cars, but purchases of trucks also turned up. Net purchases of used cars turned down sharply, and purchases of parts changed little after a small increase.

Expenditures for services increased 4.3 percent after increasing 1.3 percent. Household operations turned up, largely reflecting an upturn in electricity and gas: An increase in the demand for heating as a result of cooler-than-normal autumn temperatures followed a decrease in the demand for air-conditioning as a result of cooler-than-normal summer temperatures. All the other major components increased more in the fourth quarter than in the third; the largest step-ups were in medical care and in "other" services, the latter primarily reflecting an upturn in brokerage and investment counseling.

Expenditures for nondurable goods increased 1.4 percent after edging up 0.4 percent. The step-up was more than accounted for by an upturn in food, but gasoline and oil also turned up, and "other" nondurable goods increased more in the fourth quarter than in the third. The upturn in gasoline and oil resulted from a rebound from low third-quarter purchases that may have reflected reduced vacation travel during the summer. In contrast, fuel oil and coal changed little, and clothing and shoes turned down in the fourth quarter.

Nonresidential fixed investment

Real private nonresidential fixed investment increased 5.5 percent in the fourth quarter after increasing 17.5 percent in the third (table 3). The deceleration was more than accounted for by producers' durable equipment (PDE), which declined slightly after a strong increase; the decline in PDE was the first in 5 years. In contrast, structures increased sharply after a moderate rise.

Factors that affect investment spending have been mixed in recent quarters: On the positive side, real final sales of domestic product increased 3.2 percent over the past four quarters, and domestic corporate profits increased at an annual rate of 13.9 percent through the first three quarters of 1996 (profits data for the fourth quarter of 1996 are not yet available). On the less favorable side, the capacity utilization rate in manufacturing changed little over the past four quarters, and long-term interest rates increased; for example, the yield on

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			
	1996	1996							
	IV	I	II	III	IV	I	II	III	IV
Gross private domestic fixed investment	1,067.5	24.8	17.8	26.4	10.0	10.4	7.2	10.6	3.8
Nonresidential	791.8	20.2	7.0	30.9	10.4	11.6	3.8	17.5	5.5
Structures	199.5	3.4	-1.7	3.7	10.9	7.7	-3.8	8.4	25.2
Nonresidential buildings, including farm	143.8	1.1	-1.7	3.3	10.8	3.3	-5.0	10.4	36.5
Utilities	36.6	.4	.4	-.4	.2	4.4	4.3	-5.0	2.3
Mining exploration, shafts, and wells	12.6	2.3	.1	.6	-9	119.4	4.2	22.2	-24.7
Other	6.4	-3	-6	.3	.8	-16.2	-37.1	28.3	68.3
Producers' durable equipment	593.8	16.9	9.2	27.5	-1.2	13.1	6.7	20.9	-8
Information processing and related equipment	257.5	11.1	8.6	16.4	7.0	22.3	16.3	31.0	11.6
Computers and peripheral equipment	148.4	11.6	9.1	12.6	9.5	51.8	34.7	46.2	30.6
Other	125.2	1.9	1.6	5.8	-3	6.7	5.2	21.1	-9
Industrial equipment	116.8	2.4	2.8	-2.6	-1.2	8.4	9.9	-8.2	-4.0
Transportation and related equipment	121.6	2.1	-2.6	11.6	-4.9	7.7	-8.5	47.0	-14.8
Of which:									
Motor vehicles	107.4	1.3	2.1	4.7	-1.7	5.1	8.4	19.3	-6.0
Other	104.7	2.1	1.1	3.1	-1.0	8.7	4.1	12.8	-3.6
Residential	277.6	4.8	10.4	-3.7	-2	7.4	16.3	-5.2	-4
Single-family structures	135.3	3.4	5.1	-9	-1.4	11.0	16.5	-2.8	-3.9
Multifamily structures	19.5	.7	1.8	-3.1	1.6	16.7	42.5	-47.5	40.4
Other	123.4	.6	3.5	.3	-4	2.0	12.2	.9	-13.3

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

high-grade corporate bonds, at 7.45 percent, was 43 basis points higher at the end of the fourth quarter than it was a year earlier.

PDE slipped 0.8 percent after increasing 20.9 percent. The weakness mainly reflected a downturn in transportation and related equipment (mainly aircraft and autos) and a slowdown in information processing equipment; although information processing equipment slowed, it continued to increase at a substantial rate. "Other" PDE also turned down. In contrast, industrial equipment decreased less than in the third quarter.

Structures jumped 25.2 percent after increasing 8.4 percent. Most of the step-up was accounted for by commercial and industrial buildings: Commercial buildings increased more than in the third quarter, and industrial buildings increased after a decrease. In contrast, mining exploration, shafts, and wells turned down.

Residential investment

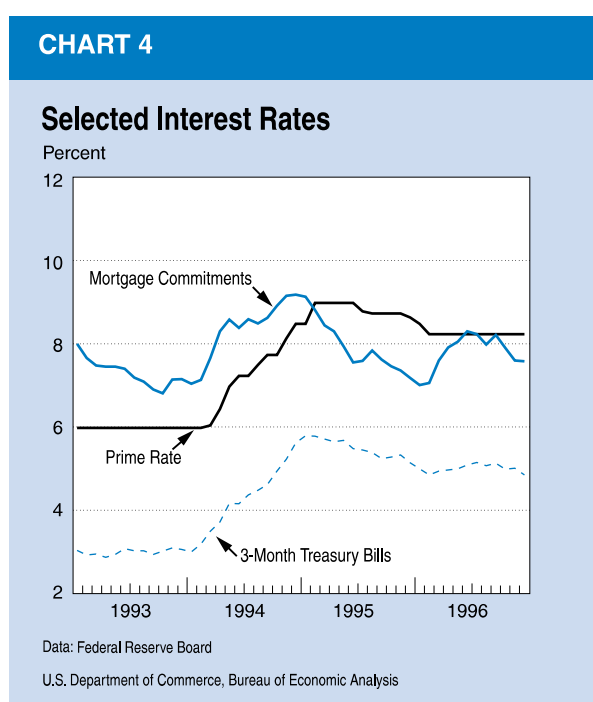
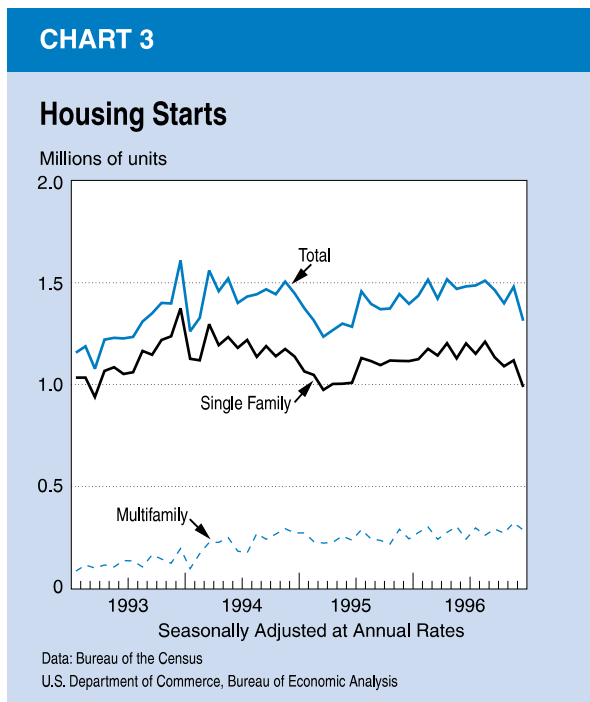
Real residential investment decreased 0.4 percent in the fourth quarter after decreasing 5.2 percent in the third (table 3). The smaller fourth-quarter decrease was more than accounted for by multifamily construction, which increased sharply after decreasing sharply. Single-family construction decreased more in the fourth quarter than in the

third, and "other" residential investment turned down.²

Single-family structures decreased 3.9 percent after decreasing 2.8 percent. The larger decrease reflected a decrease in housing starts after an increase. Single-family construction for a quarter largely reflects single-family housing starts in the first 2 months of that quarter and in the last 2 months of the preceding quarter; therefore, construction in the fourth quarter largely reflected starts that occurred from August through November. Housing starts averaged 1.15 million units from August to November after averaging 1.19 million units from May to August (chart 3).

"Other" residential investment decreased 1.3 percent after increasing 0.9 percent. The downturn was more than accounted for by mobile homes, which decreased more in the fourth quarter than in the third, and by brokers' commissions on home sales, which turned down; in contrast, home improvements increased more in the fourth quarter than in the third. The downturn in brokers' commissions reflected a decrease in home sales of 123,000 units (seasonally adjusted annual rate), which consisted of a drop in sales of existing residences of 79,000 units and a drop in sales of new residences of 44,000 units. The decrease in home sales occurred despite a drop in the commitment rate on 30-year, fixed-rate mortgages from 8.16 percent to 7.71 percent (chart 4).

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



Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$18.1 billion in the fourth quarter, as inventory accumulation slowed to \$16.4 billion from \$34.5 billion (table 4). In contrast, inventory investment had increased \$27.4 billion in the third quarter, as accumulation had stepped up from \$7.1 billion in the second quarter.

Nonfarm inventories increased \$18.4 billion in the fourth quarter after increasing \$34.6 billion in the third. The smaller fourth-quarter increase was attributable to slower accumulation of retail trade inventories and manufacturing inventories.

Retail trade inventories increased substantially less in the fourth quarter than in the third. The slowdown was primarily accounted for by inventories of durable goods, as inventories of motor vehicle dealers decreased after an increase. Inventories of nondurable goods increased slightly less than in the third quarter.

Manufacturing inventories increased about half as much as in the third quarter. The deceleration was more than accounted for by inventories of durable goods, which increased substantially less than in the third quarter. In contrast, inventories of nondurable goods increased more than in the third quarter.

Wholesale trade inventories increased after decreasing. The upturn was accounted for by nondurable goods; inventories of durable goods decreased after increasing.

Farm inventories decreased \$2.4 billion after edging down \$0.4 billion. The fourth-quarter decrease, which was accounted for by crop inven-

tories, marked the eighth consecutive quarter of farm inventory reduction.

The ratio of real nonfarm business inventories to real final sales of domestic business decreased to 2.23 from 2.26. The ratio of nonfarm inventories to final sales of goods and structures decreased to 3.99 from 4.04. Both ratios are low by historical standards.

Exports and imports

Real exports of goods and services jumped 24.8 percent in the fourth quarter after edging down 0.9 percent in the third (table 5). Real imports of goods and services increased 3.8 percent after increasing 9.3 percent.

Real exports of goods surged 31.1 percent after a very small increase. Most of the step-up was accounted for by nonagricultural goods, especially nonautomotive capital goods; aircraft and capital goods other than computers and aircraft contributed about equally to the step-up, and computers contributed much less.³ Industrial supplies and materials and nonautomotive consumer goods also turned up. Exports of services increased after decreasing, primarily reflecting an upturn in travel (that is, spending in the United States by foreign visitors).

Real imports of goods increased 3.4 percent after increasing 10.6 percent. The slowdown was the result of downturns in autos, in petroleum and products, and in industrial supplies and materials; in contrast, nonautomotive capital goods increased

3. 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 and 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			
	1995	1996				1996			
		IV	I	II	III	IV	I	II	III	IV
Change in business inventories	14.6	-3.0	7.1	34.5	16.4	-17.6	10.1	27.4	-18.1
Farm	-4.7	-6.5	-5.1	-4	-2.4	-1.8	1.4	4.7	-2.0
Nonfarm	19.0	2.9	11.7	34.6	18.4	-16.1	8.8	22.9	-16.2
Manufacturing	11.2	12.0	-3.9	11.9	6.1	.8	-15.9	15.8	-5.8
Durable goods	12.0	14.0	.5	11.5	2.2	2.0	-13.5	11.0	-9.3
Nondurable goods	-6	-1.6	-4.2	.6	3.8	-1.0	-2.6	4.8	3.2
Wholesale trade	4.4	6.4	7.3	-3.6	2.8	2.0	.9	-10.9	6.4
Durable goods	12.1	9.0	2.8	6.0	-6.5	-2.9	-6.2	3.2	-12.5
Nondurable goods	-7.4	-2.3	4.4	-9.0	8.8	5.1	6.7	-13.4	17.8
Retail trade	-7.1	-21.7	5.2	22.7	6.1	-14.6	26.9	17.5	-16.6
Durable goods	-3.7	-17.9	6.9	16.9	.6	-14.2	24.8	10.0	-16.3
Motor vehicle dealers .....	.4	-23.6	2.0	10.6	-1.9	-24.0	25.6	8.6	-12.5
Other	-4.2	6.3	5.0	6.2	2.6	10.5	-1.3	1.2	-3.6
Nondurable goods	-3.4	-3.7	-1.8	5.8	5.5	-.3	1.9	7.6	-.3
Other	10.6	6.1	3.1	3.6	3.4	-4.5	-3.0	.5	-2
Durable goods	5.5	6.7	-.9	-1.3	-.1	1.2	-7.6	-.4	1.2
Nondurable goods	4.9	-1.0	4.1	5.1	3.7	-5.9	5.1	1.0	-1.4

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 5.11.

more than in the third quarter, and "other" goods increased after decreasing. Imports of services increased more than in the third quarter, mainly reflecting an upturn in travel (that is, spending in other countries by U.S. visitors). Royalties and license fees, which had jumped in the third quarter as a result of the 1996 Olympic games, returned to a more normal level in the fourth quarter.

Government spending

Real government consumption expenditures and gross investment edged down 0.4 percent in the fourth quarter, slightly less than in the third (table 6). Federal Government spending decreased more in the fourth quarter than in the third, and State and local government spending increased less in the fourth quarter than in the third.

Federal defense spending decreased 7.1 percent after decreasing 5.5 percent. Investment decreased more in the fourth quarter than in the third, primarily reflecting a larger fourth-quarter decrease in equipment, mainly aircraft. Consumption expenditures decreased less in the fourth quarter than in the third, primarily as a result of an upturn in services; the fourth-quarter decrease in consumption expenditures was accounted for by both durable goods, largely aircraft and missile parts, and nondurable goods, mainly petroleum products.

Federal nondefense spending decreased 0.6 percent after increasing 0.6 percent. Consumption expenditures, largely services, decreased more in the fourth quarter than in the third. Investment increased more than in the third quarter; both structures and equipment, particularly vehicles, contributed to the larger fourth-quarter increase.

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			
	1996	1996				I	II	III	IV
	IV	I	II	III	IV				
Exports of goods and services	862.5	3.6	11.2	-1.8	46.4	1.8	5.6	-0.9	24.8
Goods	643.1	2.1	9.7	.5	42.0	1.5	6.7	.3	31.1
Agricultural goods	51.3	1.1	-5.0	1.0	4.8	9.3	-33.7	8.7	48.5
Nonagricultural goods	592.6	.9	15.5	-7	37.1	.7	11.9	-5	29.5
Services	220.9	1.4	1.6	-2.2	4.8	2.7	2.8	-3.8	9.1
Imports of goods and services	962.5	22.7	21.9	20.9	9.0	10.6	9.9	9.3	3.8
Goods	816.9	18.4	21.5	20.1	6.9	10.2	11.7	10.6	3.4
Petroleum and products	57.8	-3.5	6.8	1.1	-5.3	-22.2	59.9	7.0	-29.4
Nonpetroleum products	757.0	21.5	15.1	19.0	11.6	13.0	8.7	10.9	6.4
Services	146.2	4.3	.4	.9	2.1	13.0	1.3	2.6	5.8
Addendum: Net exports of goods and services	-100.0	-19.1	-10.7	-22.7	37.4	.....	.....	.....	.....

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			
	1996	1996				I	II	III	IV
	IV	I	II	III	IV				
Government consumption expenditures and gross investment	1,274.8	5.1	23.5	-2.1	-1.3	1.6	7.7	-0.6	-0.4
Federal	463.4	6.7	10.5	-4.1	-5.9	6.0	9.4	-3.5	-4.9
National defense	309.2	3.1	7.5	-4.5	-5.7	4.1	10.0	-5.5	-7.1
Consumption expenditures	274.5	-3.5	8.0	-3.1	-2.0	-5.0	12.2	-4.3	-2.8
Gross investment	34.8	6.5	-4	-1.4	-3.7	102.6	-4.0	-13.2	-33.5
Nondefense	153.7	3.6	3.1	.2	-.2	10.1	8.3	.6	-.6
Consumption expenditures	131.1	3.0	3.1	-.3	-3.3	9.9	9.6	-.7	-9.6
Gross investment	22.8	.5	0	.5	3.4	12.1	-1.3	11.6	90.6
State and local	812.4	-1.8	12.9	2.2	4.7	-9	6.7	1.1	2.4
Consumption expenditures	653.2	-1.2	8.8	2.7	.8	-8	5.6	1.6	.5
Gross investment	159.2	-6	4.1	-5	3.9	-1.5	11.2	-1.2	10.4

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 3.8B. Percent changes in major aggregates are found in NIPA table 8.1.

State and local government spending increased 2.4 percent after increasing 1.1 percent. The pickup was attributable to investment in structures.

Revisions

As noted earlier, the preliminary estimate of a 3.9-percent increase in real GDP in the fourth quarter is 0.8 percentage point lower than the advance estimate (table 7); for 1976–95, the average revision, without regard to sign, from the advance estimate of real GDP to the preliminary estimate is 0.5 percentage point. The downward revision to GDP was more than accounted for by a downward revision in inventory investment, but Federal defense spending was also revised down. The preliminary estimates of the increases in the price indexes for gross domestic purchases and for GDP in the fourth quarter are 2.5 percent and 1.8 percent, respectively, the same as the advance estimates.


The downward revision to real GDP was more than accounted for by a downward revision to the change in business inventories, but government spending was also revised down. Fixed investment and PCE were revised up, and imports were revised down.

Most of the downward revision to the change in business inventories was accounted for by nonfarm inventories, primarily in durable goods manufacturing, and reflected Census Bureau data on the value of inventories—revised for November and newly available for December. Farm inventories also were revised down, reflecting new Department of Agriculture data on livestock inventories.

The downward revision to government spending was more than accounted for by national defense spending and reflected detailed Monthly Treasury Statement data for December and Department of Defense detailed financial reports for the quarter.

The downward revisions to exports and imports were more than accounted for by goods and reflected revised Census Bureau data.

The upward revision to PCE was more than accounted for by services and largely reflected new data on hospital expenses.

The preliminary estimate of real disposable personal income increased 2.5 percent in the fourth quarter, the same increase as in the advance estimate; the revisions both to current-dollar personal income and to personal tax and nontax payments were small. The preliminary estimate of the personal saving rate was 5.1 percent, the same as the advance estimate. 

**Table 7.—Revisions to Real Gross Domestic Product and Prices,
Fourth Quarter 1996**

[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	4.7	3.9	-0.8	-14.3
Less: Exports of goods and services	25.5	24.8	-7	-1.3
Goods	32.2	31.1	-1.1	-1.5
Services	8.8	9.1	.3	.1
Plus: Imports of goods and services	4.7	3.8	-.9	-2.0
Goods	4.5	3.4	-1.1	-2.1
Services	5.6	5.8	.2	.1
Equals: Gross domestic purchases	2.6	1.7	-.9	-15.0
Personal consumption expenditures	3.4	3.4	0	1.0
Durable goods	5.4	4.1	-1.3	-1.9
Nondurable goods	1.7	1.4	-.3	-.8
Services	3.8	4.3	.5	3.5
Fixed investment	2.7	3.8	1.1	3.1
Nonresidential	4.2	5.5	1.3	2.4
Structures	22.5	25.2	2.7	1.0
Producers' durable equipment	-1.7	-.8	.9	1.3
Residential	-1.3	-.4	.9	.7
Change in business inventories .....	.....	.....	.....	-15.5
Nonfarm .....	.....	.....	.....	-13.1
Farm .....	.....	.....	.....	-2.5
Government consumption expenditures and gross investment .....	.7	-.4	-1.1	-3.5
Federal	-1.8	-4.9	-3.1	-3.7
National defense	-1.8	-7.1	-5.3	-4.3
Nondefense	-1.9	-.6	1.3	.5
State and local	2.2	2.4	.2	.3
Addenda:				
Final sales of domestic product	4.9	5.0	.1	1.0
Gross domestic purchases price index (chain-type weights) ¹	2.5	2.5	0	.....
GDP price index (chain-type weights) ¹	1.8	1.8	0	.....

1. Based on chained (1992) weights.

NOTE.—The preliminary estimates for the fourth quarter of 1996 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Revised retail sales for November and December, consumers' share of new-car purchases for December, consumers' share of new-truck purchases for December, used car sales for the quarter, and hospital expenses for October.

Nonresidential fixed investment: Construction put in place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for November and December (revised), and exports and imports of machinery and equipment for November (revised) and December.

Residential fixed investment: Construction put in place for October and November (revised) and December.

Change in business inventories: Manufacturing and trade inventories for November (revised) and December.

Exports and imports of goods and services: Exports and imports of goods for November (revised) and December.

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

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for November and December.

GDP prices: Detailed merchandise export and import price indexes for October through December (revised), values and quantities of petroleum imports for November and December (revised), and housing prices for the fourth quarter.

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

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

ACCORDING to the “preliminary” estimates of the national income and product accounts (NIPA’s), real gross domestic product (GDP) increased 3.9 percent in the fourth quarter of 1996 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the February “Business Situation,” had shown a 4.7-percent increase.¹ The downward revision was more than accounted for by a downward revision to the change in business inventories, but Federal defense spending was also revised down. (The sources of the revisions are discussed in the “Revisions” section.)

As in the advance estimate, real GDP growth accelerated in the fourth quarter from a 2.1-percent increase in the third. The step-up was more than accounted for by a sharp upturn in exports and by a sharp acceleration in personal consumption expenditures. Also contributing to the step-up were imports, which increased much less in the

fourth quarter than in the third, residential fixed investment, which changed little after decreasing, and government spending, which decreased less in the fourth quarter than in the third. In contrast, inventory investment turned down sharply, and nonresidential fixed investment increased less in the fourth quarter than in the third.

1. Quarterly estimates in the NIPA’s 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]

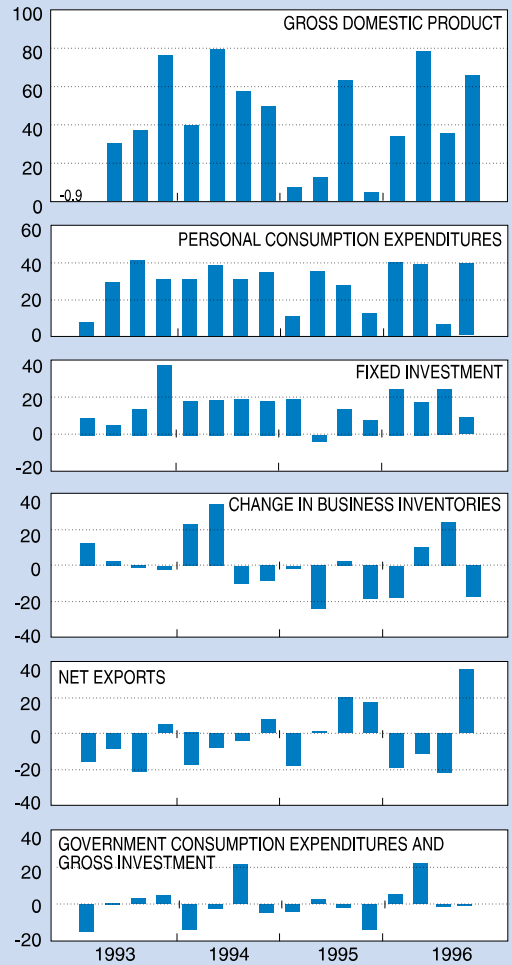
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
		1996				I	II	III	IV
	IV	I	II	III	IV				
Gross domestic product	6,994.4	33.6	78.3	35.8	66.0	2.0	4.7	2.1	3.9
Less: Exports of goods and services	862.5	3.6	11.2	-1.8	46.4	1.8	5.6	-9	24.8
Plus: Imports of goods and services	962.5	22.7	21.9	20.9	9.0	10.6	9.9	9.3	3.8
Equals: Gross domestic purchases	7,090.3	51.7	88.4	57.7	29.6	3.0	5.2	3.3	1.7
Less: Change in business inventories	16.4	-17.6	10.1	27.4	-18.1				
Equals: Final sales to domestic purchasers	7,073.3	69.1	79.7	29.7	48.4	4.1	4.7	1.7	2.8
Personal consumption expenditures	4,733.3	39.7	38.5	5.9	39.8	3.5	3.4	.5	3.4
Nonresidential fixed investment	791.8	20.2	7.0	30.9	10.4	11.6	3.8	17.5	5.5
Residential investment	277.6	4.8	10.4	-3.7	-2	7.4	16.3	-5.2	-4
Government consumption expenditures and gross investment	1,274.8	5.1	23.5	-2.1	-1.3	1.6	7.7	-6	-4
Federal	463.4	6.7	10.5	-4.1	-5.9	6.0	9.4	-3.5	-4.9
State and local	812.4	-1.8	12.9	2.2	4.7	-9	6.7	1.1	2.4
Addendum: Final sales of domestic product	6,977.4	51.0	69.5	8.0	84.7	3.0	4.1	.5	5.0

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 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 and 1.6. 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

Real gross domestic purchases increased 1.7 percent in the fourth quarter after increasing 3.3 percent in the third. The deceleration in gross domestic purchases contrasts with the acceleration in GDP; the difference was due to a sharp upturn in exports and a smaller increase in imports in the fourth quarter than in the third. (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 2.5 percent in the fourth quarter after increasing 1.9 percent in the third. The price index for GDP increased 1.8 percent after increasing 2.0 percent.

Personal consumption expenditures

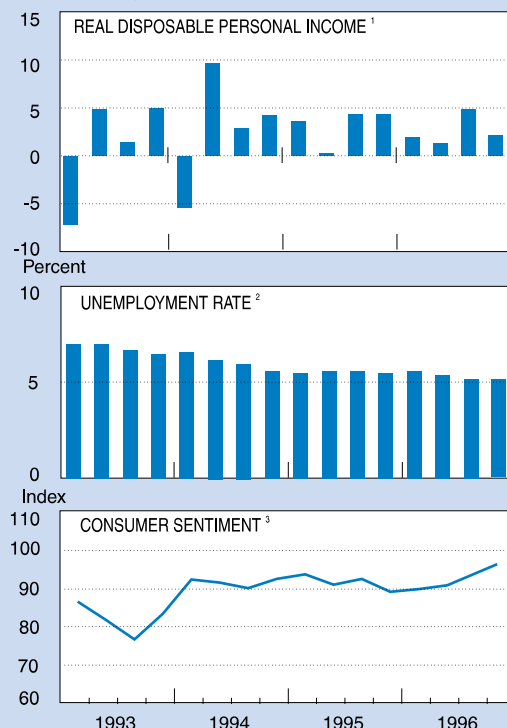
Real personal consumption expenditures (PCE) increased 3.4 percent in the fourth quarter after increasing 0.5 percent in the third (table 2). All three major components contributed to the step-up: Durable goods turned up in the fourth quarter, and services and nondurable goods increased more than in the third quarter.

In contrast to the step-up in PCE, several of the factors usually considered in analyses of PCE were mixed (chart 2). The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased strongly to its highest level in nearly 13 years, following

CHART 2

Selected Factors Affecting Consumer Spending

Percent change



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

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

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			
	1996	1996							
	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	4,733.3	39.7	38.5	5.9	39.8	3.5	3.4	0.5	3.4
Durable goods	617.8	11.7	16.4	-4.0	6.2	8.2	11.4	-2.6	4.1
Motor vehicles and parts	218.7	3.6	1.7	-5.9	-1.3	6.6	3.0	-10.0	-2.4
Of which:									
New autos	73.3	-2.3	-2.7	-5.9	4.0	-10.6	-13.3	-27.9	24.8
New trucks	50.4	.6	-1.8	-1.3	1.0	4.8	-12.6	-10.4	8.2
Furniture and household equipment	283.7	4.2	11.9	3.0	4.7	6.6	19.4	4.4	6.9
Other	120.2	4.0	3.5	-5	3.3	15.1	13.2	-1.7	11.7
Nondurable goods	1,447.4	12.9	4.8	1.3	5.2	3.7	1.3	.4	1.4
Food	703.3	6.2	-4.3	-3.3	1.7	3.5	-2.4	-1.8	.9
Clothing and shoes	269.9	5.2	6.4	2.1	-1.1	8.4	10.1	3.2	-1.6
Gasoline and oil	113.6	-1.1	1.7	-9	.2	-3.8	6.2	-3.2	.6
Fuel oil and coal	9.9	0	-6	0	-2	.8	-20.2	-9	-5.4
Other	351.5	2.8	1.9	3.5	4.5	3.3	2.3	4.2	5.2
Services	2,668.7	15.4	17.6	8.3	28.1	2.4	2.7	1.3	4.3
Housing	697.5	2.7	2.6	2.3	3.6	1.6	1.5	1.3	2.1
Household operation	287.5	1.9	4.8	-3.4	5.3	2.7	7.1	-4.8	7.8
Electricity and gas	115.9	2.0	2.5	-3.5	1.5	7.3	8.9	-11.4	5.5
Other household operation	171.4	-1	2.3	0	3.8	-3	5.9	0	9.4
Transportation	187.8	2.5	.8	1.9	2.6	5.6	1.8	4.2	5.8
Medical care	708.7	-1	5.0	3.6	9.0	-1	2.9	2.1	5.2
Other	787.4	8.8	4.3	3.8	7.5	4.7	2.3	1.9	3.9

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 2.3, 8.5 (new autos), and 8.7 (new trucks). Percent changes in major aggregates are found in NIPA table 8.1.

a strong increase in the third quarter. The unemployment rate remained at 5.3 percent, the lowest level in more than 6 years. Real disposable personal income slowed to a 2.5-percent increase from a 4.8-percent increase in the third quarter; the fourth-quarter increase was a little below the average for the past 3 years.

Expenditures for durable goods increased 4.1 percent after decreasing 2.6 percent. Motor vehicles and parts decreased less than in the third quarter, "other" durable goods turned up, and furniture and household equipment increased more than in the third quarter. The smaller decrease in motor vehicles and parts was more than accounted for by an upturn in purchases of new cars, but purchases of trucks also turned up. Net purchases of used cars turned down sharply, and purchases of parts changed little after a small increase.

Expenditures for services increased 4.3 percent after increasing 1.3 percent. Household operations turned up, largely reflecting an upturn in electricity and gas: An increase in the demand for heating as a result of cooler-than-normal autumn temperatures followed a decrease in the demand for air-conditioning as a result of cooler-than-normal summer temperatures. All the other major components increased more in the fourth quarter than in the third; the largest step-ups were in medical care and in "other" services, the latter primarily reflecting an upturn in brokerage and investment counseling.

Expenditures for nondurable goods increased 1.4 percent after edging up 0.4 percent. The step-up was more than accounted for by an upturn in food, but gasoline and oil also turned up, and "other" nondurable goods increased more in the fourth quarter than in the third. The upturn in gasoline and oil resulted from a rebound from low third-quarter purchases that may have reflected reduced vacation travel during the summer. In contrast, fuel oil and coal changed little, and clothing and shoes turned down in the fourth quarter.

Nonresidential fixed investment

Real private nonresidential fixed investment increased 5.5 percent in the fourth quarter after increasing 17.5 percent in the third (table 3). The deceleration was more than accounted for by producers' durable equipment (PDE), which declined slightly after a strong increase; the decline in PDE was the first in 5 years. In contrast, structures increased sharply after a moderate rise.

Factors that affect investment spending have been mixed in recent quarters: On the positive side, real final sales of domestic product increased 3.2 percent over the past four quarters, and domestic corporate profits increased at an annual rate of 13.9 percent through the first three quarters of 1996 (profits data for the fourth quarter of 1996 are not yet available). On the less favorable side, the capacity utilization rate in manufacturing changed little over the past four quarters, and long-term interest rates increased; for example, the yield on

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			
	1996	1996							
	IV	I	II	III	IV	I	II	III	IV
Gross private domestic fixed investment	1,067.5	24.8	17.8	26.4	10.0	10.4	7.2	10.6	3.8
Nonresidential	791.8	20.2	7.0	30.9	10.4	11.6	3.8	17.5	5.5
Structures	199.5	3.4	-1.7	3.7	10.9	7.7	-3.8	8.4	25.2
Nonresidential buildings, including farm	143.8	1.1	-1.7	3.3	10.8	3.3	-5.0	10.4	36.5
Utilities	36.6	.4	.4	-.4	.2	4.4	4.3	-5.0	2.3
Mining exploration, shafts, and wells	12.6	2.3	.1	.6	-9	119.4	4.2	22.2	-24.7
Other	6.4	-3	-6	.3	.8	-16.2	-37.1	28.3	68.3
Producers' durable equipment	593.8	16.9	9.2	27.5	-1.2	13.1	6.7	20.9	-8
Information processing and related equipment	257.5	11.1	8.6	16.4	7.0	22.3	16.3	31.0	11.6
Computers and peripheral equipment	148.4	11.6	9.1	12.6	9.5	51.8	34.7	46.2	30.6
Other	125.2	1.9	1.6	5.8	-3	6.7	5.2	21.1	-9
Industrial equipment	116.8	2.4	2.8	-2.6	-1.2	8.4	9.9	-8.2	-4.0
Transportation and related equipment	121.6	2.1	-2.6	11.6	-4.9	7.7	-8.5	47.0	-14.8
Of which:									
Motor vehicles	107.4	1.3	2.1	4.7	-1.7	5.1	8.4	19.3	-6.0
Other	104.7	2.1	1.1	3.1	-1.0	8.7	4.1	12.8	-3.6
Residential	277.6	4.8	10.4	-3.7	-2	7.4	16.3	-5.2	-4
Single-family structures	135.3	3.4	5.1	-9	-1.4	11.0	16.5	-2.8	-3.9
Multifamily structures	19.5	.7	1.8	-3.1	1.6	16.7	42.5	-47.5	40.4
Other	123.4	.6	3.5	.3	-4	2.0	12.2	.9	-13.3

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

high-grade corporate bonds, at 7.45 percent, was 43 basis points higher at the end of the fourth quarter than it was a year earlier.

PDE slipped 0.8 percent after increasing 20.9 percent. The weakness mainly reflected a downturn in transportation and related equipment (mainly aircraft and autos) and a slowdown in information processing equipment; although information processing equipment slowed, it continued to increase at a substantial rate. "Other" PDE also turned down. In contrast, industrial equipment decreased less than in the third quarter.

Structures jumped 25.2 percent after increasing 8.4 percent. Most of the step-up was accounted for by commercial and industrial buildings: Commercial buildings increased more than in the third quarter, and industrial buildings increased after a decrease. In contrast, mining exploration, shafts, and wells turned down.

Residential investment

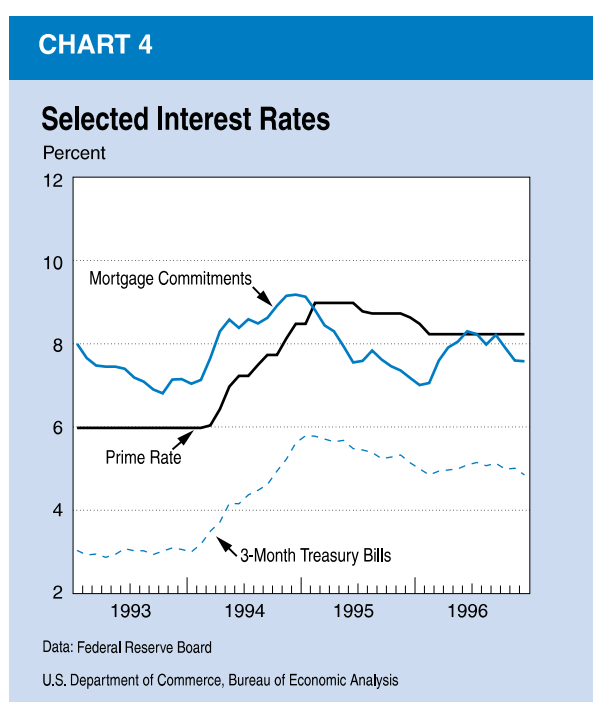
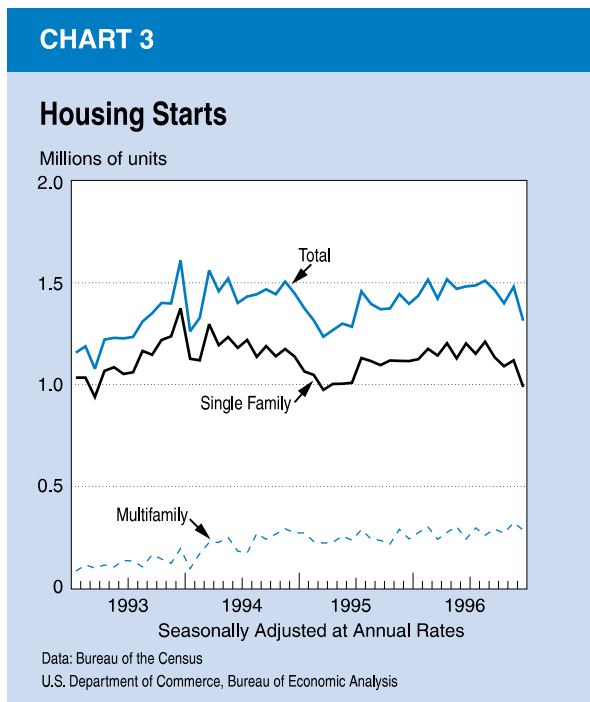
Real residential investment decreased 0.4 percent in the fourth quarter after decreasing 5.2 percent in the third (table 3). The smaller fourth-quarter decrease was more than accounted for by multifamily construction, which increased sharply after decreasing sharply. Single-family construction decreased more in the fourth quarter than in the

third, and "other" residential investment turned down.²

Single-family structures decreased 3.9 percent after decreasing 2.8 percent. The larger decrease reflected a decrease in housing starts after an increase. Single-family construction for a quarter largely reflects single-family housing starts in the first 2 months of that quarter and in the last 2 months of the preceding quarter; therefore, construction in the fourth quarter largely reflected starts that occurred from August through November. Housing starts averaged 1.15 million units from August to November after averaging 1.19 million units from May to August (chart 3).

"Other" residential investment decreased 1.3 percent after increasing 0.9 percent. The downturn was more than accounted for by mobile homes, which decreased more in the fourth quarter than in the third, and by brokers' commissions on home sales, which turned down; in contrast, home improvements increased more in the fourth quarter than in the third. The downturn in brokers' commissions reflected a decrease in home sales of 123,000 units (seasonally adjusted annual rate), which consisted of a drop in sales of existing residences of 79,000 units and a drop in sales of new residences of 44,000 units. The decrease in home sales occurred despite a drop in the commitment rate on 30-year, fixed-rate mortgages from 8.16 percent to 7.71 percent (chart 4).

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



Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$18.1 billion in the fourth quarter, as inventory accumulation slowed to \$16.4 billion from \$34.5 billion (table 4). In contrast, inventory investment had increased \$27.4 billion in the third quarter, as accumulation had stepped up from \$7.1 billion in the second quarter.

Nonfarm inventories increased \$18.4 billion in the fourth quarter after increasing \$34.6 billion in the third. The smaller fourth-quarter increase was attributable to slower accumulation of retail trade inventories and manufacturing inventories.

Retail trade inventories increased substantially less in the fourth quarter than in the third. The slowdown was primarily accounted for by inventories of durable goods, as inventories of motor vehicle dealers decreased after an increase. Inventories of nondurable goods increased slightly less than in the third quarter.

Manufacturing inventories increased about half as much as in the third quarter. The deceleration was more than accounted for by inventories of durable goods, which increased substantially less than in the third quarter. In contrast, inventories of nondurable goods increased more than in the third quarter.

Wholesale trade inventories increased after decreasing. The upturn was accounted for by nondurable goods; inventories of durable goods decreased after increasing.

Farm inventories decreased \$2.4 billion after edging down \$0.4 billion. The fourth-quarter decrease, which was accounted for by crop inven-

tories, marked the eighth consecutive quarter of farm inventory reduction.

The ratio of real nonfarm business inventories to real final sales of domestic business decreased to 2.23 from 2.26. The ratio of nonfarm inventories to final sales of goods and structures decreased to 3.99 from 4.04. Both ratios are low by historical standards.

Exports and imports

Real exports of goods and services jumped 24.8 percent in the fourth quarter after edging down 0.9 percent in the third (table 5). Real imports of goods and services increased 3.8 percent after increasing 9.3 percent.

Real exports of goods surged 31.1 percent after a very small increase. Most of the step-up was accounted for by nonagricultural goods, especially nonautomotive capital goods; aircraft and capital goods other than computers and aircraft contributed about equally to the step-up, and computers contributed much less.³ Industrial supplies and materials and nonautomotive consumer goods also turned up. Exports of services increased after decreasing, primarily reflecting an upturn in travel (that is, spending in the United States by foreign visitors).

Real imports of goods increased 3.4 percent after increasing 10.6 percent. The slowdown was the result of downturns in autos, in petroleum and products, and in industrial supplies and materials; in contrast, nonautomotive capital goods increased

3. 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 and 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			
	1995	1996				1996			
		IV	I	II	III	IV	I	II	III	IV
Change in business inventories	14.6	-3.0	7.1	34.5	16.4	-17.6	10.1	27.4	-18.1
Farm	-4.7	-6.5	-5.1	-4	-2.4	-1.8	1.4	4.7	-2.0
Nonfarm	19.0	2.9	11.7	34.6	18.4	-16.1	8.8	22.9	-16.2
Manufacturing	11.2	12.0	-3.9	11.9	6.1	.8	-15.9	15.8	-5.8
Durable goods	12.0	14.0	.5	11.5	2.2	2.0	-13.5	11.0	-9.3
Nondurable goods	-6	-1.6	-4.2	.6	3.8	-1.0	-2.6	4.8	3.2
Wholesale trade	4.4	6.4	7.3	-3.6	2.8	2.0	.9	-10.9	6.4
Durable goods	12.1	9.0	2.8	6.0	-6.5	-2.9	-6.2	3.2	-12.5
Nondurable goods	-7.4	-2.3	4.4	-9.0	8.8	5.1	6.7	-13.4	17.8
Retail trade	-7.1	-21.7	5.2	22.7	6.1	-14.6	26.9	17.5	-16.6
Durable goods	-3.7	-17.9	6.9	16.9	.6	-14.2	24.8	10.0	-16.3
Motor vehicle dealers .....	.4	-23.6	2.0	10.6	-1.9	-24.0	25.6	8.6	-12.5
Other	-4.2	6.3	5.0	6.2	2.6	10.5	-1.3	1.2	-3.6
Nondurable goods	-3.4	-3.7	-1.8	5.8	5.5	-.3	1.9	7.6	-.3
Other	10.6	6.1	3.1	3.6	3.4	-4.5	-3.0	.5	-2
Durable goods	5.5	6.7	-.9	-1.3	-.1	1.2	-7.6	-.4	1.2
Nondurable goods	4.9	-1.0	4.1	5.1	3.7	-5.9	5.1	1.0	-1.4

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 5.11.

more than in the third quarter, and "other" goods increased after decreasing. Imports of services increased more than in the third quarter, mainly reflecting an upturn in travel (that is, spending in other countries by U.S. visitors). Royalties and license fees, which had jumped in the third quarter as a result of the 1996 Olympic games, returned to a more normal level in the fourth quarter.

Government spending

Real government consumption expenditures and gross investment edged down 0.4 percent in the fourth quarter, slightly less than in the third (table 6). Federal Government spending decreased more in the fourth quarter than in the third, and State and local government spending increased less in the fourth quarter than in the third.

Federal defense spending decreased 7.1 percent after decreasing 5.5 percent. Investment decreased more in the fourth quarter than in the third, primarily reflecting a larger fourth-quarter decrease in equipment, mainly aircraft. Consumption expenditures decreased less in the fourth quarter than in the third, primarily as a result of an upturn in services; the fourth-quarter decrease in consumption expenditures was accounted for by both durable goods, largely aircraft and missile parts, and nondurable goods, mainly petroleum products.

Federal nondefense spending decreased 0.6 percent after increasing 0.6 percent. Consumption expenditures, largely services, decreased more in the fourth quarter than in the third. Investment increased more than in the third quarter; both structures and equipment, particularly vehicles, contributed to the larger fourth-quarter increase.

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			
	1996	1996				I	II	III	IV
	IV	I	II	III	IV				
Exports of goods and services	862.5	3.6	11.2	-1.8	46.4	1.8	5.6	-0.9	24.8
Goods	643.1	2.1	9.7	.5	42.0	1.5	6.7	.3	31.1
Agricultural goods	51.3	1.1	-5.0	1.0	4.8	9.3	-33.7	8.7	48.5
Nonagricultural goods	592.6	.9	15.5	-7	37.1	.7	11.9	-5	29.5
Services	220.9	1.4	1.6	-2.2	4.8	2.7	2.8	-3.8	9.1
Imports of goods and services	962.5	22.7	21.9	20.9	9.0	10.6	9.9	9.3	3.8
Goods	816.9	18.4	21.5	20.1	6.9	10.2	11.7	10.6	3.4
Petroleum and products	57.8	-3.5	6.8	1.1	-5.3	-22.2	59.9	7.0	-29.4
Nonpetroleum products	757.0	21.5	15.1	19.0	11.6	13.0	8.7	10.9	6.4
Services	146.2	4.3	.4	.9	2.1	13.0	1.3	2.6	5.8
Addendum: Net exports of goods and services	-100.0	-19.1	-10.7	-22.7	37.4	.....	.....	.....	.....

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			
	1996	1996				I	II	III	IV
	IV	I	II	III	IV				
Government consumption expenditures and gross investment	1,274.8	5.1	23.5	-2.1	-1.3	1.6	7.7	-0.6	-0.4
Federal	463.4	6.7	10.5	-4.1	-5.9	6.0	9.4	-3.5	-4.9
National defense	309.2	3.1	7.5	-4.5	-5.7	4.1	10.0	-5.5	-7.1
Consumption expenditures	274.5	-3.5	8.0	-3.1	-2.0	-5.0	12.2	-4.3	-2.8
Gross investment	34.8	6.5	-4	-1.4	-3.7	102.6	-4.0	-13.2	-33.5
Nondefense	153.7	3.6	3.1	.2	-.2	10.1	8.3	.6	-.6
Consumption expenditures	131.1	3.0	3.1	-.3	-3.3	9.9	9.6	-.7	-9.6
Gross investment	22.8	.5	0	.5	3.4	12.1	-1.3	11.6	90.6
State and local	812.4	-1.8	12.9	2.2	4.7	-9	6.7	1.1	2.4
Consumption expenditures	653.2	-1.2	8.8	2.7	.8	-8	5.6	1.6	.5
Gross investment	159.2	-6	4.1	-5	3.9	-1.5	11.2	-1.2	10.4

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 3.8B. Percent changes in major aggregates are found in NIPA table 8.1.

State and local government spending increased 2.4 percent after increasing 1.1 percent. The pickup was attributable to investment in structures.

Revisions

As noted earlier, the preliminary estimate of a 3.9-percent increase in real GDP in the fourth quarter is 0.8 percentage point lower than the advance estimate (table 7); for 1976–95, the average revision, without regard to sign, from the advance estimate of real GDP to the preliminary estimate is 0.5 percentage point. The downward revision to GDP was more than accounted for by a downward revision in inventory investment, but Federal defense spending was also revised down. The preliminary estimates of the increases in the price indexes for gross domestic purchases and for GDP in the fourth quarter are 2.5 percent and 1.8 percent, respectively, the same as the advance estimates.


The downward revision to real GDP was more than accounted for by a downward revision to the change in business inventories, but government spending was also revised down. Fixed investment and PCE were revised up, and imports were revised down.

Most of the downward revision to the change in business inventories was accounted for by nonfarm inventories, primarily in durable goods manufacturing, and reflected Census Bureau data on the value of inventories—revised for November and newly available for December. Farm inventories also were revised down, reflecting new Department of Agriculture data on livestock inventories.

The downward revision to government spending was more than accounted for by national defense spending and reflected detailed Monthly Treasury Statement data for December and Department of Defense detailed financial reports for the quarter.

The downward revisions to exports and imports were more than accounted for by goods and reflected revised Census Bureau data.

The upward revision to PCE was more than accounted for by services and largely reflected new data on hospital expenses.

The preliminary estimate of real disposable personal income increased 2.5 percent in the fourth quarter, the same increase as in the advance estimate; the revisions both to current-dollar personal income and to personal tax and nontax payments were small. The preliminary estimate of the personal saving rate was 5.1 percent, the same as the advance estimate. 

**Table 7.—Revisions to Real Gross Domestic Product and Prices,
Fourth Quarter 1996**

[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	4.7	3.9	-0.8	-14.3
Less: Exports of goods and services	25.5	24.8	-7	-1.3
Goods	32.2	31.1	-1.1	-1.5
Services	8.8	9.1	.3	.1
Plus: Imports of goods and services	4.7	3.8	-.9	-2.0
Goods	4.5	3.4	-1.1	-2.1
Services	5.6	5.8	.2	.1
Equals: Gross domestic purchases	2.6	1.7	-.9	-15.0
Personal consumption expenditures	3.4	3.4	0	1.0
Durable goods	5.4	4.1	-1.3	-1.9
Nondurable goods	1.7	1.4	-.3	-.8
Services	3.8	4.3	.5	3.5
Fixed investment	2.7	3.8	1.1	3.1
Nonresidential	4.2	5.5	1.3	2.4
Structures	22.5	25.2	2.7	1.0
Producers' durable equipment	-1.7	-.8	.9	1.3
Residential	-1.3	-.4	.9	.7
Change in business inventories .....	.....	.....	.....	-15.5
Nonfarm .....	.....	.....	.....	-13.1
Farm .....	.....	.....	.....	-2.5
Government consumption expenditures and gross investment .....	.7	-.4	-1.1	-3.5
Federal	-1.8	-4.9	-3.1	-3.7
National defense	-1.8	-7.1	-5.3	-4.3
Nondefense	-1.9	-.6	1.3	.5
State and local	2.2	2.4	.2	.3
Addenda:				
Final sales of domestic product	4.9	5.0	.1	1.0
Gross domestic purchases price index (chain-type weights) ¹	2.5	2.5	0	.....
GDP price index (chain-type weights) ¹	1.8	1.8	0	.....

1. Based on chained (1992) weights.

NOTE.—The preliminary estimates for the fourth quarter of 1996 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Revised retail sales for November and December, consumers' share of new-car purchases for December, consumers' share of new-truck purchases for December, used car sales for the quarter, and hospital expenses for October.

Nonresidential fixed investment: Construction put in place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for November and December (revised), and exports and imports of machinery and equipment for November (revised) and December.

Residential fixed investment: Construction put in place for October and November (revised) and December.

Change in business inventories: Manufacturing and trade inventories for November (revised) and December.

Exports and imports of goods and services: Exports and imports of goods for November (revised) and December.

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

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for November and December.

GDP prices: Detailed merchandise export and import price indexes for October through December (revised), values and quantities of petroleum imports for November and December (revised), and housing prices for the fourth quarter.

Federal Budget Estimates, Fiscal Year 1998

By Raymen G. LaBella and Michael W. Webb

THE FEDERAL budget for fiscal year 1998 transmitted by the President to Congress on February 6, 1997, shows a \$5.0 billion decrease in the budget deficit—from \$125.6 billion in fiscal year 1997 to \$120.6 billion in fiscal year 1998.¹

1. Estimates are shown on a fiscal year basis.

Table 1.—Relation of Current-Services Estimates to the Budget
(Billions of dollars)

	Fiscal year	
	1997	1998
Receipts		
Current-services estimates	1,503.8	1,573.8
<i>Plus:</i> Proposed legislation	1.6	-7.0
Middle class tax cut	-8	-15.4
Provide tax credit for dependent children	-7	-9.9
Provide tax incentive for education and training	-1	-4.0
Expand individual retirement accounts	0	-1.5
Extend Research and Experimentation tax credit	-4	-8
Other .....	.2	-1.7
Subtotal: Provide tax relief	-1.4	-17.9
Extend aviation excise taxes and assess new user fees	2.3	5.0
Extend corporate environmental tax	0	1.1
Replace sales source rules with activity-based rules	0	.9
Extend Superfund excise taxes .....	.1	.7
Require gain recognition for certain extraordinary dividends .....	.4	.6
Require average-cost basis for stocks, securities, etc	0	.6
Extend Generalized System of Preferences and modify other trade provisions	0	-.7
Other .....	.2	2.7
Subtotal: Other provisions that affect receipts	3.0	10.9
<i>Equals:</i> The budget	1,505.4	1,566.8
Outlays		
Current-services estimates	1,631.5	1,693.4
<i>Plus:</i> Program changes	-5	-5.9
National defense	-7	-5.3
Medicare	0	-4.3
Undistributed offsetting receipts and allowances	0	-2.3
Veterans benefits and services	0	-.6
Commerce and housing credit	0	-.4
Social security	0	-.3
General government	0	-.2
Net interest	-2	0
Natural resources and environment	0	.1
International affairs	0	.1
Community and regional development	-.2	.3
Administration of justice	0	.6
Education, training, employment, and social services	-4	1.3
Income security .....	.7	2.3
Health	0	3.4
Other	-1	-.6
<i>Equals:</i> The budget	1,631.0	1,687.5
Current-services surplus or deficit (-)	-127.7	-119.6
Proposed changes, receipts less outlays	2.1	-1.1
Administration budget surplus or deficit (-)	-125.6	-120.6

Source: *The Budget of the United States Government, Fiscal Year 1998.*

The fiscal year 1998 deficit reflects the administration's proposed legislation and program changes, the economic assumptions used in making the budget projections, and the currently enacted laws.²

This article summarizes the proposed legislation and program changes in the administration's budget and the budget estimates. It then presents the budget receipts and outlays in the framework of the national income and product accounts, which are designed to display the value and composition of national output and the distribution of incomes generated in its production. This framework, which differs in concept and timing from the budget, provides analysts a means of gauging the effects of government fiscal policies on aggregate measures of U.S. economic activity.

Proposed changes

The fiscal year 1998 budget presents proposed legislation and program changes that lower the deficit while shifting sources of receipts and while changing spending priorities. Total receipts are decreased \$7.0 billion through proposed legislation, which includes \$15.4 billion in tax cuts for middle-income taxpayers. Total outlays are reduced \$5.9 billion through program changes (table 1).

The budget proposes a three-part tax cut for middle-income taxpayers:

- A \$300 tax credit for each dependent child, which would reduce receipts by \$9.9 billion in 1998.
- A tax deduction of up to \$5,000 per taxpayer for post-secondary education and job training, which would reduce receipts by \$4.0 billion in 1998.
- An expansion of tax-deductible individual retirement accounts, which would reduce receipts by \$1.5 billion in 1998.

2. Estimates of the administration's proposed legislation and program changes are derived as the difference between the "current-services" estimates included in the budget and the total budget. Current-services estimates, which are based on the same economic assumptions as those underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws already enacted. In concept, these estimates are neither recommended amounts nor forecasts; they form a base with which administration or congressional proposals can be compared.

The effects of these tax cuts would be partly offset by the extension of various excise taxes and other tax changes that together would raise receipts \$10.9 billion in 1998. A proposal to extend airport and airway excise taxes and to assess user fees for Federal Aviation Administration services would add \$5.0 billion to receipts. The extension of the following excise and corporate environmental taxes that were allowed to expire at the end of 1995 would add \$1.9 billion: The Hazardous Substance Superfund Trust Fund excise tax; the Leaking Underground Storage Trust Fund excise tax; and the Hazardous Substance Superfund Trust Fund corporate environmental tax. The remainder of the increase in receipts is accounted for by other proposals, none of which amount to more than \$0.4 billion.

The budget proposes program changes that reduce total outlays by a net \$5.9 billion in 1998. The proposed cuts would reduce outlays for national defense by \$5.3 billion and outlays for medicare by \$4.3 billion. Outlays would also be reduced \$2.3 billion by increasing the receipts from the sale of assets, including the auction of additional parts of the radio spectrum (\$2.1 billion); such sales are treated as an offset to outlays in the budget and are included in "undistributed offsetting receipts and allowances."

The largest proposed increases in outlays are \$3.4 billion for health; \$2.3 billion for income security, including the Temporary Assistance for Needy Families program and other programs affected by the Personal Responsibility and Work Opportunity Reconciliation Act (welfare reform); and \$1.3 billion for education, training, employment, and social services.

The budget estimates

In the budget, receipts in fiscal year 1998 are projected to increase \$61.4 billion, or 4.1 percent, to \$1,566.8 billion (table 2). Receipts in 1997 are projected to be \$1,505.4 billion, up 3.6 percent from 1996. The projected increase in receipts for 1998 is mostly accounted for by increases in social insurance taxes and contributions, individual income taxes, and corporation income taxes; these increases primarily reflect the assumption that incomes will increase because of both real economic growth and inflation. These increases will be partly offset by the administration's proposals to cut taxes for middle-income taxpayers (\$15.4 billion) and to extend the tax credit for certain research and experimentation expenditures through May 31, 1998 (\$0.8 billion).

Total budget outlays in fiscal year 1998 are projected to increase \$56.5 billion, or 3.5 percent, to

\$1,687.5 billion (table 3). Outlays in 1997 are projected to be \$1,631.0 billion, up 4.5 percent from 1996. The projected increase in 1998 is mostly accounted for by four functions:

- **Social security**—An increase of \$16.6 billion is more than accounted for by a \$16.9 billion increase from current-services outlays that mainly reflects the cost-of-living adjustments, the assumptions about inflation and the number of beneficiaries in these programs. Most of the increase in social security is accounted for by old-age and survivors insurance benefits (\$13.1 billion).
- **Medicare**—An increase of \$12.8 billion is more than accounted for by a \$17.1 billion increase from current-services outlays. The increase in current-services outlays is partly offset by a

Table 2.—Budget Receipts by Source

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1995	1996	1997	1998	1996	1997	1998
	Budget receipts	1,351.8	1,453.1	1,505.4	1,566.8	101.3	52.3	61.4
Individual income taxes	590.2	656.4	672.7	691.2	66.2	16.3	18.5
Corporation income taxes	157.0	171.8	176.2	189.7	14.8	4.4	13.5
Social insurance taxes and contributions	484.5	509.4	535.8	557.8	24.9	26.4	22.0
Excise taxes	57.5	54.0	57.2	61.2	-3.5	3.2	4.0
Estate and gift taxes	14.8	17.2	17.6	18.8	2.4	.4	1.2
Customs duties	19.3	18.7	17.3	18.3	-6	-1.4	1.0
Miscellaneous receipts	28.6	25.5	28.6	29.8	-3.1	3.1	1.2

Source: *The Budget of the United States Government, Fiscal Year 1998.*

Table 3.—Budget Outlays by Function

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1995	1996	1997	1998	1996	1997	1998
	Budget outlays	1,515.7	1,560.3	1,631.0	1,687.5	44.6	70.7	56.5
National defense	272.1	265.7	267.2	259.4	-6.3	1.4	-7.8
Social security	335.8	349.7	367.7	384.3	13.8	18.0	16.6
Net interest	232.2	241.1	247.4	249.9	8.9	6.3	2.5
Income security	220.5	226.0	238.9	247.5	5.5	12.9	8.6
Medicare	159.9	174.2	194.3	207.1	14.4	20.0	12.8
Health	115.4	119.4	127.6	138.2	4.0	8.3	10.6
Education, training, employment, and social services	54.3	52.0	51.3	56.2	-2.3	-7	4.9
Veterans benefits and services	37.9	37.0	39.6	41.0	-9	2.7	1.3
Commerce and housing credit	-17.8	-10.6	-8.8	3.4	7.2	1.8	12.2
Natural resources and environment	22.1	21.6	22.8	22.3	-5	1.2	-5
Agriculture	9.8	9.2	10.3	12.3	-6	1.1	2.1
General science, space, and technology	16.7	16.7	16.6	16.5	0	-2	-1
International affairs	16.4	13.5	14.8	14.9	-2.9	1.3	.1
Energy	4.9	2.8	2.1	2.3	-2.1	-8	.2
Transportation	39.4	39.6	39.3	39.3	.2	-3	0
Administration of justice	16.2	17.5	20.8	24.2	1.3	3.2	3.4
General government	13.8	11.9	13.1	12.9	-1.9	1.2	-2
Community and regional development	10.6	10.7	12.8	11.4	0	2.1	-1.3
Undistributed offsetting receipts and allowances	-44.5	-37.6	-46.5	-55.6	6.8	-8.9	-9.1
Addenda:							
Social security, medicare, health and commerce, and housing credit	593.3	632.6	680.8	733.0	39.3	48.2	52.2
All other functions	922.4	927.7	950.2	954.5	5.3	22.5	4.2

Source: *The Budget of the United States Government, Fiscal Year 1998.*

number of proposed payment reforms, beneficiary improvements, and other initiatives that would result in savings of \$4.3 billion.

- Commerce and housing credit—An increase of \$12.2 billion is more than accounted for by a \$12.6 billion increase from current-services outlays.
- Health—An increase of \$10.6 billion is accounted for by \$7.2 billion in current-services outlays and by \$3.4 billion in program changes. Most of the increase in current-services outlays is in medicaid: States are to receive increased funding that will allow them more flexibility to manage and design their own medicaid programs by providing services previously requiring Federal waivers and by expanding coverage (within a new per capita cap) for working families and children. Program changes for “health initiatives” would increase outlays \$2.5 billion. These increases would be partly offset by program savings that would result from imposing a per capita limit on medicaid spending and from reducing and retargeting payments to hospitals that serve a disproportionate number of low-income and medicaid beneficiaries.

The largest projected decreases in budget outlays in 1998 are in national defense and in “undistributed offsetting receipts and allowances.” Outlays for national defense are projected to decrease \$7.8 billion. The administration’s budget supports the following ongoing programs for cutting outlays: Reducing the number of civilian defense employees (25 percent from 1993 to 1999); implementing the Information Technology Management Reform Act and the Government Performance and Results Act to improve decision-making in weapons purchases, transportation methods, and inventory control; improving financial management and systems to reduce contractor overpayments and to tighten fraud detection and controls; and increasing the use of the private sector for support functions.

“Offsetting receipts” includes the Government’s receipts from performing business-like activities—such as the sales of Federal assets—and are netted against outlays in the budget. In 1998, these receipts will include those from the scheduled sale of assets, including the U.S. Enrichment Corporation (\$1.8 billion) and the Elk Hills naval petroleum reserve (\$2.4 billion).

Relation between budget and NIPA estimates

The Bureau of Economic Analysis prepares estimates of the Federal sector in the framework of the national income and product accounts (NIPA’s), an integrated set of measures of aggregate U.S. economic activity. The NIPA estimates differ from the budget estimates in several respects.³ For example, NIPA transactions for each sector are recorded on a timing basis that is most appropriate for that sector, so transactions with the household sector are recorded on a cash basis, whereas transactions with the business sector are recorded on an accrual basis. In addition, the NIPA treatment of government investment in fixed assets and the cost of using these assets is symmetrical with the treatment of fixed investment in the private sector. Finally, transfers of nonproduced assets, such as the sale of land, are excluded from the NIPA’s because they do not affect current production.

3. For a detailed discussion of the reconciliation, see *Government Transactions, NIPA Methodology Paper Series MP-5* (Washington, DC: U.S. Government Printing Office, November 1988). (MP-5 is available from the National Technical Information Service, Accession No. PB 90-118480.)

In addition, as part of the comprehensive NIPA revision released in January 1996, several changes were made to the definitions and classifications used to measure the Federal sector. For a discussion of these changes, see “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; and “Improved Estimates of the National Income and Product Accounts for 1959-95: Results of the Comprehensive Revision,” *SURVEY* 76 (January/February 1996):1-31.

Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to Receipts in the Budget

[Billions of dollars]

	Fiscal year		
	1996	1997	1998
Budget receipts	1,453.1	1,505.4	1,566.8
Less: Coverage differences ¹	3.2	3.8	4.7
Plus: Netting and grossing differences:			
Contributions to government employee retirement funds	64.9	71.1	73.3
Taxes received from the rest of the world ²	-2.3	-2.3	-2.3
Other ³	29.4	33.1	30.7
Timing differences:			
Corporate income tax	8.1	9.5	8.0
Federal and State unemployment insurance taxes	-7	-1	.3
Withheld personal income tax and social security contributions	9.9	3.7	2.0
Excise taxes	-1.6	-5	-8
Other	-1.5	-1.0	-1.0
Equals: Federal Government receipts, NIPA’s	1,556.0	1,615.1	1,672.3

1. Consists largely of receipts from the Federal Communication Commission Universal Service Fund and of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. Taxes received from the rest of the world are included in the budget as receipts and netted against expenditures (transfer payments) in the NIPA’s.

3. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA’s.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA National income and product accounts

NIPA receipts differ from budget receipts because of coverage differences, netting and grossing differences—which provide additional information on items that are recorded on a net basis in the budget—and timing differences (table 4). For most years, the difference primarily reflects contributions to government employee retirement funds and proprietary receipts. The contributions are included in NIPA receipts to provide separate detail on government retirement funds, but in the budget, they are recorded in outlays both as an expenditure and as an offsetting receipt. In addition, some proprietary receipts are treated as NIPA receipts, but they are netted against outlays in the budget. For 1998, NIPA receipts exceeded budget receipts by \$105.5 billion; contributions to government employee retirement funds are \$73.3 billion, and proprietary receipts are \$30.7 billion.

NIPA current expenditures differ from budget outlays because of coverage, netting and grossing, and timing differences. They also differ because of

Table 5.—Relation of Federal Government Current Expenditures in the NIPA's to Outlays in the Budget

[Billions of dollars]

	Fiscal year		
	1996	1997	1998
Budget outlays	1,560.3	1,631.0	1,687.5
<i>Less: Coverage differences:</i>			
Geographic ¹	9.1	9.5	10.0
Other ² .....	.2	0	.8
<i>Financial transactions:</i>			
Net lending	1.3	6.0	7.8
Deposit insurance	-14.6	-13.4	-5.7
Other	7.5	-5.4	-5.5
<i>Net purchases of nonproduced assets:</i>			
Outer continental shelf	-2	-2	-2
Other	-1	-7.8	-11.2
<i>Plus: Netting and grossing differences:</i>			
Contributions to government employee retirement funds	64.9	71.1	73.3
Taxes received from the rest of the world ³	-2.3	-2.3	-2.3
Other ⁴	29.4	33.1	30.7
Consumption of fixed capital	73.0	71.7	71.1
<i>Timing differences:</i>			
National defense consumption expenditures	7.6	.6	1.5
Other	4.1	-2	1.2
Equals: Federal Government current expenditures and gross investment, NIPA's	1,748.8	1,816.1	1,866.9
<i>Less: Gross investment</i> ⁵	62.9	59.0	58.0
Equals: Federal Government current expenditures, NIPA	1,685.9	1,757.1	1,808.9

1. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

2. Consists of agencies not in the budget and of payments to the Federal Communication Commission Universal Service Fund. Also includes net purchases of silver and minor coin metal.

3. Taxes received from the rest of the world are included in the budget as receipts and netted against expenditures (transfer payments) in the NIPA's.

4. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's.

5. Gross investment consists of expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA National income and product accounts

the NIPA treatment of government investment in fixed assets and because of the removal of financial transactions, such as loans, and of sales of nonproduced assets, such as the radio spectrum (table 5). For most years, the difference primarily reflects the netting and grossing differences and the treatment of government investment: Consumption of fixed capital, which is not recognized in the budget, is included in NIPA current expenditures; government investment in fixed assets, which is included in budget outlays, is excluded from NIPA current expenditures. For 1998, NIPA current expenditures exceed budget outlays by \$121.4 billion; contributions to government employee retirement funds are \$73.3 billion, proprietary receipts are \$30.7 billion, and the consumption of fixed capital exceeds investment by \$13.1 billion.

In the NIPA framework, national defense outlays in the budget are included in both consumption expenditures and gross investment. These outlays differ from the NIPA's for four principal reasons (table 6). First, some defense outlays, primarily disbursements for foreign military sales, are treated as exports in the NIPA's. Second, NIPA expenditures are recorded on a delivery basis, and budget outlays are recorded on a cash basis; thus in the

Table 6.—Relation of National Defense Consumption Expenditures and Gross Investment in the NIPA's to National Defense Outlays in the Budget

[Billions of dollars]

	Fiscal year		
	1996	1997	1998
National defense outlays in the budget	266.5	264.2	254.7
<i>Department of Defense, military</i>	254.4	251.3	242.8
Military personnel	66.7	70.1	69.3
Operation and maintenance	88.8	88.7	86.2
Procurement	48.9	45.6	43.1
Aircraft	14.3	13.3	13.2
Missiles	4.2	4.2	3.6
Ships	7.3	7.0	6.7
Weapons	3.8	3.4	2.9
Ammunition .....	.9	1.2	1.0
Other	18.4	16.4	15.7
Research, development, test and evaluation	36.6	36.0	34.6
Other	13.4	10.9	9.5
<i>Atomic energy and other defense-related activities</i>	12.1	12.9	11.9
<i>Plus: Military assistance purchases</i> .....	.2	.2	.2
Additional payments to military and civilian retirement funds	17.2	21.8	22.6
Consumption of general government fixed capital	59.4	57.9	56.9
<i>Less: Grants-in-aid to State and local governments and net interest paid</i>	3.0	2.6	2.4
Timing difference	-8.2	-2	-1.5
Other differences	0	-1.4	-1.8
Equals: National defense consumption expenditures and gross investment, NIPA's	348.5	343.1	335.3
<i>Less: National defense gross investment</i> ¹	43.2	38.5	37.4
Equals: National defense consumption expenditures, NIPA's	305.3	304.6	297.9

1. Gross investment consists of expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA's, all work-in-progress except shipbuilding is included in the change in business inventories component of gross domestic product. Third, in defense outlays, the cost of the military retirement program is measured as the cash payment from the military personnel appropriation account to the military retirement trust fund. In the NIPA's, a payment is added to amortize the unfunded liability for military retirement benefits earned by military personnel for service before 1985, and a payment is also added to amortize the unfunded liability for civilian retirement benefits; these payments are recorded in the budget as intergovernmental transactions. Fourth, the NIPA measure includes general government consumption of fixed capital.

The differences between the budget and NIPA estimates of receipts, outlays, and the surplus or deficit are summarized in table 7. For 1998, the NIPA deficit is larger by \$15.9 billion primarily because of the difference in the treatment of government investment in fixed assets.

Fiscal year 1998 NIPA estimates

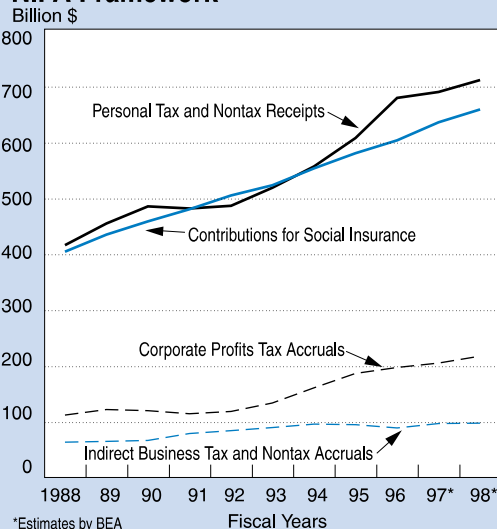
Federal receipts in the NIPA framework would increase \$57.2 billion in fiscal year 1998 to \$1,672.3 billion (chart 1): An increase of \$65.7 billion due to a higher tax base would be partly offset by a decrease of \$8.5 billion due to proposed legislation. The 1998 increase in total receipts reflects increases in contributions for social insurance (\$23.1 billion), personal taxes (\$21.2 billion), and corporate profits taxes (\$12.1 billion). The increase in contributions

for social insurance reflects higher contributions for the old-age, survivors, disability, and hospital insurance programs. The increase in personal taxes reflects higher withheld income taxes. The increase in total receipts would decelerate slightly in 1998, reflecting slowdowns in contributions for social insurance and in indirect business tax and nontax accruals (table 8).

Federal current expenditures in the NIPA framework would increase \$51.8 billion in fiscal year 1998 to \$1,808.9 billion (chart 2). Transfer payments would increase \$41.0 billion—\$16.4 billion for social security (of which \$10.0 billion is cost-of-living adjustments) and \$14.1 billion for medicare

CHART 1

Federal Government Receipts, NIPA Framework



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

Table 7.—Relation of Federal Government Receipts and Current Expenditures in the NIPA's to the Receipts and Outlays in the Budget

[Billions of dollars]

	Fiscal year				
	1996	1997	1998	Change	
				1997	1998
Budget:					
Receipts	1,453.1	1,505.4	1,566.8	52.3	61.4
Outlays	1,560.3	1,631.0	1,687.5	70.7	56.5
Surplus or deficit (-)	-107.3	-125.6	-120.6	-18.3	5.0
NIPA's:					
Receipts	1,556.0	1,615.1	1,672.3	59.1	57.2
Current expenditures	1,685.9	1,757.1	1,808.9	71.2	51.8
Current surplus or deficit (-) ¹	-129.9	-142.0	-136.6	-12.1	5.4
	Differences				
Budget less NIPA's:					
Receipts	-102.9	-109.7	-105.5	-6.8	4.2
Outlays	-125.6	-126.1	-121.4	-5	4.7
Surplus or deficit (-)	22.6	16.4	16.0	-6.2	-4

1. The NIPA current surplus or deficit reflects the treatment of government investment that was introduced in January 1996. Current expenditures now include (1) consumption of fixed capital for general government in consumption expenditures and (2) consumption of fixed capital for government enterprises as an expense in the calculation of the current surplus of government enterprises.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA National income and product accounts

Table 8.—Sources of Change in Federal Government Receipts, NIPA Framework

[Billions of dollars]

	Change from preceding fiscal year		
	1996	1997	1998
Total receipts	99.5	59.1	57.2
Due to change in tax bases	99.5	55.7	65.7
Due to proposed legislation	0	3.4	-8.5
Personal tax and nontax receipts	71.6	10.8	21.2
Due to change in tax bases	71.6	11.7	35.4
Due to proposed legislation	0	-9	-14.2
Corporate profits tax accruals	10.9	7.9	12.4
Due to change in tax bases	10.9	6.9	10.8
Due to proposed legislation	0	1.0	1.6
Indirect business tax and nontax accruals	-5.9	8.0	.5
Due to change in tax bases	-5.9	4.7	-3.6
Due to proposed legislation	0	3.3	4.1
Contributions for social insurance	22.9	32.4	23.1
Due to change in tax bases	22.9	32.4	23.1
Due to proposed legislation	0	0	0

Sources: *The Budget of the United States Government, Fiscal Year 1998*, and the Bureau of Economic Analysis.

(table 9). Other increases include grants-in-aid to State and local governments for medicaid (\$7.3 billion) and net interest (\$4.0 billion). National defense consumption expenditures would decrease \$6.7 billion, and subsidies less current surplus of government enterprises would decrease \$2.6 billion. The increase in Federal current expenditures would decelerate in 1998 because of a larger decrease in national defense consumption expenditures, a slowdown in nondefense consumption expenditures, and a downturn in subsidies less current surplus of government enterprises. Chart 3 shows the components of Federal Government current expenditures in the NIPA framework for 1988–98.

In the NIPA framework, the current deficit for fiscal year 1998 would decrease \$5.4 billion after increasing \$12.1 billion in 1997. This decrease primarily reflects the decreases in national defense consumption expenditures and in subsidies less current surplus of government enterprises, but it also reflects the increases in personal taxes and corporate profits taxes. The NIPA current deficit exceeds the budget deficit primarily because of lending transactions and because the consumption of fixed capital that is added in the NIPA framework more than offsets the investment that is removed from the NIPA framework (chart 4).⁴

4. General government consumption of fixed capital has been larger than investment because investment, particularly in national defense, has been declining in recent years.

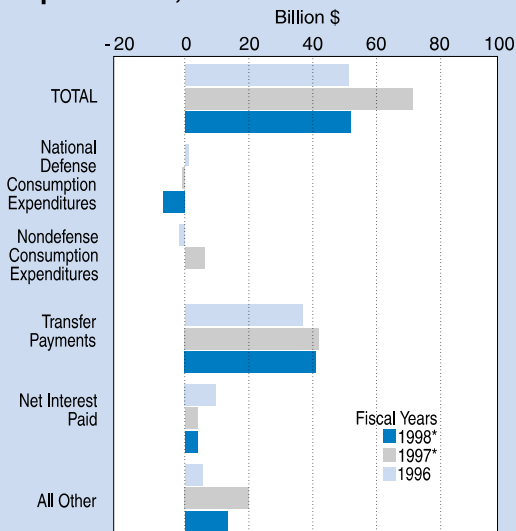
Table 9.—Sources of Change in Federal Government Current Expenditures, NIPA Framework
[Billions of dollars]

	Change from preceding fiscal year		
	1996	1997	1998
Total current expenditures	51.2	71.2	51.8
Consumption expenditures	-6	5.3	-6.5
National defense	1.1	-7	-6.7
Pay raise and locality pay ¹		2.4	2.9
Other	1.1	-3.1	-9.6
Nondefense	-1.8	6.0	.2
Pay raise and locality pay ¹		1.4	1.8
Other	-1.8	4.6	-1.6
Transfer payments	36.7	42.0	41.0
Social security	14.2	16.6	16.4
Medicare	14.1	19.8	14.1
Supplemental security income	2.4	-2	.5
Federal employee retirement	2.9	3.1	3.3
Earned income and child care credits	3.9	2.1	.8
Veterans benefits .....	.2	.6	1.2
Unemployment benefits	-8	4	1.7
Other	-1.8	-4	3.0
Grants-in-aid to State and local governments	4.9	16.1	15.8
Medicaid	3.0	6.5	7.3
Education .....	.4	1.5	1.6
Highways .....	.4	.1	0
Health care .....	.7	0	2.9
Food and nutrition .....	.9	.7	1.4
Other	-5	7.3	2.6
Net interest paid	9.7	3.8	4.0
Subsidies less current surplus of government enterprises	3.1	1.6	-2.6
Agriculture subsidies	1.7	.3	-3
Housing subsidies	-1.8	1.6	.1
Other subsidies	-6	-1	-7
Less: Current surplus of government enterprises:			
Postal Service	0	1.0	1.3
Other government enterprises	-3.8	-8	4

1. Consists of pay raises and locality pay beginning in January 1997.

CHART 2

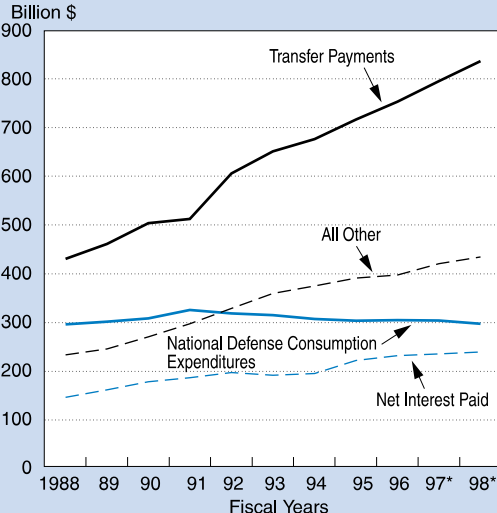
Changes in Federal Government Current Expenditures, NIPA Framework



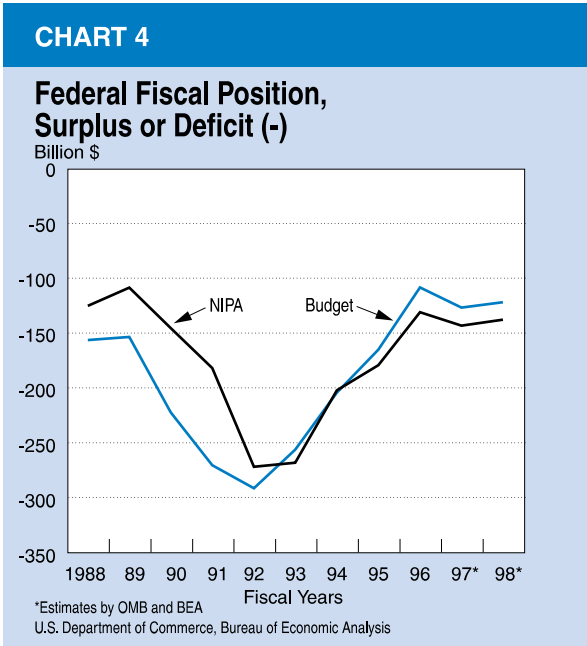
*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 3

Federal Government Current Expenditures, NIPA Framework



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis



Quarterly pattern.—Seasonally adjusted quarterly estimates of NIPA receipts and current expenditures that are consistent with the fiscal year receipts and outlays in the budget are shown in table 10. Receipts reflect the quarterly pattern resulting from enacted and proposed legislation and from the administration’s projected quarterly pattern of wages and profits. Current expenditures reflect the quarterly pattern resulting from enacted and proposed legislation that would reduce de-

fense consumption expenditures, adjust pay for Federal Government employees, and provide cost-of-living increases in social security and in Federal Government employee retirement benefits.

In the NIPA framework, the current deficit trends downward from the first quarter of 1996 through the fourth quarter of 1996 but then increases in the first quarter of 1997. The first-quarter 1997 increase reflects (1) decreases in personal taxes and indirect business taxes and (2) cost-of-living adjustments that increase social security (2.7 percent) and Federal employee retirement benefits (1.2 percent). The increase in the deficit is also attributable to an increase in grants-in-aid to State and local governments that primarily reflects a step-up in grants for the Temporary Assistance for Needy Families program that will replace the Aid to Families With Dependent Children program.

The deficit decreases slightly in the second quarter of 1997 and then increases in the third and fourth quarters. The third-quarter increase reflects higher transfer payments to persons, grants-in-aid to State and local governments, and net interest paid. The fourth-quarter increase reflects an \$11.2 billion spike in transfer payments to the rest of the world, primarily reflecting economic and other support payments to Israel, and an increase in net interest paid. The deficit turns down in the first quarter of 1998.

Table 10 follows. 

Table 10.—Federal Government Receipts and Current Expenditures, NIPA Framework

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates ¹			Calendar year		Published ²				Estimates						
	1996	1997	1998	Pub- lished 1996	Esti- mate 1997	1996				1997				1998		
						I	II	III	IV	I	II	III	IV	I	II	III
Receipts	1,556.0	1,615.1	1,672.3	1,575.9	1,617.8	1,523.1	1,575.6	1,581.9	1,623.5	1,600.1	1,611.6	1,622.5	1,637.0	1,645.0	1,663.6	1,684.7
Personal tax and nontax receipts	676.0	686.8	708.0	673.1	688.2	639.6	681.4	680.2	691.1	680.4	685.0	689.6	697.6	693.3	703.9	714.5
Proposed legislation		-9	-15.1		-9					-1	-1	-1.7	-1.7	-15.1	-15.1	-15.1
Other	676.0	686.8	723.1	673.1	689.0	639.6	681.4	680.2	691.1	680.4	685.0	691.3	699.3	708.4	719.0	729.6
Corporate profits tax accruals ³	194.1	202.0	214.4	197.1	201.9	196.4	199.0	196.5	196.5	199.6	201.4	202.8	203.7	205.9	206.6	207.4
Federal Reserve banks	22.9	25.5	25.6	22.8	24.2	22.7	23.0	22.8	22.8	23.4	24.0	24.6	24.7	24.9	24.9	25.0
Proposed legislation		1.0	2.6		1.4					1.4	1.4	1.4	1.4	2.9	2.9	2.9
Other	171.2	175.6	186.4	174.3	176.3	173.7	176.0	173.7	173.7	174.8	176.0	176.8	177.6	178.1	178.8	179.5
Indirect business tax and nontax accruals	85.8	93.8	94.3	90.5	87.2	84.4	83.2	85.7	108.7	85.7	86.7	87.6	88.7	88.7	89.4	90.3
Proposed legislation		3.3	7.4		4.7					3.2	4.0	5.8	5.7	6.9	8.0	8.9
Other	85.8	90.5	86.9	90.5	82.5	84.4	83.2	85.7	108.7	82.5	82.7	81.8	83.0	81.8	81.4	81.4
Contributions for social insurance	600.1	632.5	655.6	615.3	640.6	602.6	612.0	619.4	627.2	634.3	638.5	642.5	647.0	657.1	663.7	672.5
Social Security	482.3	507.5	526.3	464.2	486.1	456.6	461.0	467.4	472.0	478.4	487.5	484.3	494.2	502.0	507.8	513.3
Tax on wages and salaries	454.1	477.3	494.5	462.4	481.8	450.6	459.4	466.1	473.4	478.3	480.5	482.7	485.7	492.9	498.9	506.9
Base increases .....		.7	3.5		2.7					2.7	2.7	2.7	2.7	5.9	5.9	5.9
January 1997 .....		.7	2.7		2.7					2.7	2.7	2.7	2.7	2.7	2.7	2.7
January 1998 .....			.8											3.2	3.2	3.2
Other	454.1	476.6	491.0	462.4	479.1	450.6	459.4	466.1	473.4	475.6	477.8	480.0	483.0	487.0	493.0	501.0
Tax on self-employment earnings	28.3	30.1	31.8	28.1	30.1	27.8	27.9	28.1	28.3	29.0	29.7	30.4	31.3	31.6	31.7	31.9
Base increases .....		.2	.5		.2	0	0	0	0	.2	.2	.2	.2	.5	.5	.5
Other	28.3	29.9	31.3	28.1	29.9	27.8	27.9	28.1	28.3	28.8	29.5	30.2	31.1	31.1	31.2	31.4
Supplementary medical insurance	18.8	18.9	20.5	18.5	19.0	18.4	18.5	18.6	18.7	19.0	19.0	19.0	19.0	21.0	21.0	21.0
Unemployment insurance	28.3	29.8	31.2	33.0	34.1	32.6	32.9	33.2	33.5	33.7	34.0	34.3	34.5	34.8	35.3	36.0
Other	70.7	76.3	77.6	99.5	101.4	95.1	99.7	100.2	103.1	103.2	98.0	104.9	99.3	99.3	99.6	102.2
Current expenditures	1,685.9	1,757.1	1,808.9	1,701.9	1,757.1	1,678.3	1,702.3	1,702.6	1,724.5	1,737.6	1,747.6	1,761.6	1,782.1	1,787.2	1,801.6	1,814.3
Consumption expenditures	451.2	456.4	449.9	460.6	454.1	453.6	463.5	461.3	464.1	460.7	455.7	451.2	448.8	446.1	445.6	443.4
National defense	305.3	304.6	297.9	304.7	296.7	298.7	307.4	304.7	307.8	302.7	297.9	294.0	292.0	288.3	287.6	285.8
Pay raises and locality pay		2.4	5.3		3.2					3.0	3.2	3.2	3.2	5.9	6.0	6.0
January 1997		2.3	3.2		3.2					3.0	3.2	3.2	3.2	3.2	3.2	3.2
January 1998			2.1											2.7	2.8	2.8
Other	59.4	57.9	56.9	58.9	57.7	59.6	59.1	58.7	58.2	58.0	57.8	57.5	57.3	57.0	56.7	56.5
Consumption of general government fixed capital	245.9	244.3	235.7	245.8	235.8	239.1	248.3	246.0	249.6	241.7	236.9	233.3	231.4	225.4	224.9	223.3
Other	145.8	151.8	152.0	156.0	157.5	154.9	156.1	156.6	156.2	158.0	157.8	157.2	156.8	157.8	158.0	157.6
Pay raises and locality pay		1.4	3.2		1.9					1.8	1.9	1.9	1.9	3.5	3.6	3.6
January 1997		1.4	1.9		1.9					1.8	1.9	1.9	1.9	1.9	1.9	1.9
January 1998			1.3											1.6	1.7	1.7
Other	10.9	11.0	11.3	10.9	11.1	10.9	10.8	10.9	11.0	10.9	11.0	11.1	11.3	11.3	11.4	11.3
Consumption of general government fixed capital	134.9	139.4	137.6	145.1	144.5	144.0	145.3	145.7	145.3	145.3	144.8	144.2	143.6	143.0	143.0	142.7
Transfer payments (net)	753.2	795.3	836.3	764.5	806.7	756.2	757.9	762.9	781.0	790.3	799.0	809.9	827.4	831.7	840.6	847.6
To persons	740.7	782.0	822.7	748.0	793.5	737.2	746.0	751.2	757.4	781.4	789.9	798.2	804.5	822.5	830.0	835.7
Social security	338.1	354.7	371.1	342.0	358.8	339.2	341.5	342.4	344.9	356.5	358.0	359.4	361.2	372.6	374.3	376.1
Regular	338.1	347.1	353.5	342.0	348.7	339.2	341.5	342.4	344.9	346.4	347.9	349.4	351.0	352.6	354.2	355.9
Benefit increases		7.6	17.6		10.1					10.0	10.1	10.1	10.2	20.0	20.1	20.2
January 1997		7.6	10.2		10.1					10.0	10.1	10.1	10.2	10.2	10.3	10.3
January 1998			7.4											9.8	9.8	9.9
Medicare	190.1	209.9	224.0	197.2	213.8	190.7	194.9	199.3	203.8	207.6	211.9	216.4	219.2	222.5	225.8	228.5
Unemployment benefits	22.5	22.9	24.6	22.3	23.4	22.5	22.2	22.3	22.2	22.7	23.1	23.6	24.0	24.4	24.8	25.2
State programs	21.8	22.2	23.9	21.7	22.7	21.8	21.6	21.6	21.6	22.0	22.4	22.9	23.3	23.7	24.1	24.5
Emergency compensation																
Federal and railroad employees .....	.7	.7	.7	.6	.7	.7	.6	.7	.6	.7	.7	.7	.7	.7	.7	.7
Federal employee retirement	70.0	73.1	76.4	69.9	74.3	68.2	70.5	70.3	70.5	73.2	74.1	74.8	75.1	76.2	77.6	77.9
Civilian	40.9	42.7	44.8	40.4	43.4	39.4	40.9	40.6	40.6	42.5	43.2	43.9	44.1	44.3	45.7	45.9
Military	29.1	30.4	31.6	29.5	30.9	28.8	29.6	29.6	29.9	30.8	30.9	30.9	31.0	31.8	31.9	32.0
Veterans benefits	20.4	21.0	22.2	21.6	21.6	21.4	21.7	21.6	21.5	21.5	21.5	21.6	21.8	22.3	22.5	22.7
Life insurance	1.8	1.8	1.8	2.0	1.8	2.0	2.1	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Pensions and disability	17.7	18.2	19.3	18.3	18.7	18.3	18.4	18.4	18.3	18.5	18.6	18.7	18.9	19.3	19.5	19.7
Readjustment .....	.9	1.0	1.1	1.2	1.1	1.1	1.2	1.3	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Railroad retirement	8.5	8.8	8.8	8.1	8.5	8.1	8.1	8.1	8.1	8.3	8.4	8.5	8.6	8.8	8.8	8.9
Military medical insurance	2.3	2.2	2.1	2.5	2.1	2.6	2.5	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Food stamps	22.3	21.5	22.3	22.0	21.7	22.5	22.2	22.1	21.2	21.4	21.6	21.7	22.1	22.3	22.5	22.6
Black lung benefits	1.2	1.1	1.1	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Supplemental security income	25.9	25.7	26.2	25.6	26.0	25.2	25.7	25.7	25.7	25.9	26.0	26.0	26.1	26.3	26.4	26.4
Earned income and child care credits	19.1	21.2	22.0	18.2	21.6	18.2	18.2	18.2	18.2	21.6	21.6	21.6	21.6	22.3	22.3	22.3
All other	20.3	19.7	21.6	17.6	20.6	17.4	17.4	17.6	17.9	19.3	20.4	21.3	21.5	21.6	21.7	21.8
To rest of the world (net)	12.5	13.3	13.6	16.5	13.2	19.0	11.8	11.7	23.6	8.9	9.1	11.7	22.9	9.2	10.6	11.9

Table 10.—Federal Government Receipts and Current Expenditures, NIPA Framework—Continued

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates ¹			Calendar year		Published ²				Estimates						
	1996	1997	1998	Pub- lished 1996	Esti- mate 1997	1996				1997				1998		
						I	II	III	IV	I	II	III	IV	I	II	III
Grants-in-aid to State and local governments	214.7	230.8	246.6	213.3	231.5	207.6	219.3	214.5	211.8	223.7	230.2	235.2	236.7	241.0	246.1	250.5
Highways	19.2	19.3	19.3	19.5	19.3	20.4	20.1	18.5	19.1	19.4	19.4	19.3	19.1	19.4	19.4	19.3
Public assistance	111.0	119.8	127.9	110.9	122.8	107.1	116.7	111.3	110.4	119.3	122.5	124.4	124.8	126.8	129.1	131.0
Medicaid	91.9	98.4	105.7	93.4	100.5	87.6	98.2	93.7	94.2	97.1	100.1	102.2	102.4	104.7	106.9	108.9
Cash benefits	16.6	18.7	19.6	15.8	20.1	16.4	15.9	16.1	14.6	20.3	20.3	20.0	19.8	19.5	19.6	19.5
Aid to families with dependent children	16.6	6.4	3.0	15.3	4.1	16.4	15.9	16.1	12.7	4.7	4.3	3.9	3.5	3.1	2.8	2.6
Temporary assistance for needy families .....	.....	12.4	16.6	.5	16.0	.....	.....	.....	1.9	15.6	16.0	16.1	16.3	16.4	16.8	16.9
Social services	2.5	2.7	2.6	2.2	2.2	3.1	2.7	1.5	1.7	1.9	2.1	2.2	2.6	2.6	2.6	2.6
Education	17.0	18.5	20.1	17.6	17.5	17.4	18.2	18.9	15.9	16.6	17.2	17.7	18.3	19.1	20.7	22.5
Community development	5.9	6.6	6.4	4.7	5.7	5.0	4.7	4.7	4.4	4.9	5.5	6.2	6.0	5.8	5.6	5.4
Mass transit	3.7	3.9	3.4	3.7	3.8	3.5	3.4	3.9	4.0	3.9	3.9	3.8	3.7	3.5	3.3	3.1
Environmental protection	2.6	2.5	2.5	2.5	2.6	2.9	2.4	2.5	2.1	2.3	2.6	2.9	2.6	2.5	2.5	2.4
Food and nutrition	14.0	14.7	16.1	13.6	15.1	13.0	13.0	14.4	14.1	14.5	14.9	15.3	15.6	15.9	16.3	16.6
Health care	8.0	8.0	10.9	7.4	8.6	7.2	8.3	7.7	6.3	7.1	8.2	9.2	9.7	10.6	11.4	11.9
All other	33.3	37.6	39.9	32.9	36.2	31.2	32.5	32.6	35.5	35.7	36.0	36.4	36.9	37.4	37.8	38.3
Net interest paid	229.7	236.0	240.0	233.4	236.7	230.5	230.8	233.7	238.8	233.9	234.0	237.1	241.7	238.2	238.5	241.5
Subsidies less current surplus of government enterprises	37.1	38.7	36.1	30.1	28.2	30.4	30.8	30.3	28.8	28.9	28.5	28.1	27.4	30.2	30.8	31.3
Agriculture subsidies	7.9	8.2	7.9	5.5	5.6	5.4	5.6	5.7	5.6	5.6	5.6	5.6	5.6	5.5	5.4	5.3
Housing subsidies	24.3	25.9	26.0	24.8	25.5	24.6	24.6	24.8	25.1	25.4	25.4	25.5	25.5	25.5	25.5	25.4
Maritime subsidies .....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Other subsidies	1.4	1.4	.6	1.0	.9	1.1	1.0	1.0	1.0	1.0	.9	.8	.7	.5	.4	.2
Less: Current surplus of government enterprises:																
Postal Service	-2.8	-1.8	-5	-9	-2.5	-1.1	-9	0	-1.7	-2.0	-2.3	-2.6	-2.9	-3.0	-3.1	-3.1
Other	3.3	3.0	1.4	-1.5	-3.9	-9	-6	-1.4	-3.1	-3.3	-3.6	-4.0	-4.6	-1.5	-7	.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-) ⁴	-129.9	-142.0	-136.6	-125.9	-139.9	-155.2	-126.7	-120.8	-100.9	-137.9	-136.4	-139.7	-145.5	-139.0	-133.7	-124.0
Addenda:																
Gross investment ⁵	62.9	59.0	58.0	63.7	59.4	65.6	66.0	64.2	58.8	59.0	60.6	57.7	60.3	59.4	56.6	55.6
National defense	43.2	38.5	37.4	43.7	38.9	46.2	46.3	44.1	38.2	38.5	40.2	37.1	39.7	38.7	36.2	35.0
Nondefense	19.7	20.5	20.6	19.9	20.5	19.4	19.7	20.1	20.6	20.5	20.4	20.6	20.6	20.7	20.4	20.6
Consumption expenditures and gross investment	514.0	515.5	507.9	524.3	513.5	519.2	529.6	525.5	522.9	519.6	516.3	508.9	508.9	505.7	502.2	499.0
National defense	348.5	343.1	335.3	348.4	335.5	344.9	353.7	348.8	346.1	341.2	338.1	331.1	331.6	327.1	323.8	320.8
Nondefense	165.5	172.4	172.6	175.9	178.0	174.3	175.8	176.7	176.8	178.5	178.2	177.8	177.4	178.5	178.4	178.2

1. Fiscal year estimates are the sum of quarterly values not seasonally adjusted and are consistent with the budget proposals.

2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7B elsewhere in this issue.

3. BEA's estimate of corporate profits tax accruals for the fourth quarter of 1996 will not be available until the release of the final estimates of gross domestic product on March 28, 1997. The value shown is taken from the budget.

4. See footnote 1 in table 7.

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

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

Federal Budget Estimates, Fiscal Year 1998

By Raymen G. LaBella and Michael W. Webb

THE FEDERAL budget for fiscal year 1998 transmitted by the President to Congress on February 6, 1997, shows a \$5.0 billion decrease in the budget deficit—from \$125.6 billion in fiscal year 1997 to \$120.6 billion in fiscal year 1998.¹

1. Estimates are shown on a fiscal year basis.

Table 1.—Relation of Current-Services Estimates to the Budget
(Billions of dollars)

	Fiscal year	
	1997	1998
Receipts		
Current-services estimates	1,503.8	1,573.8
<i>Plus:</i> Proposed legislation	1.6	-7.0
Middle class tax cut	-8	-15.4
Provide tax credit for dependent children	-7	-9.9
Provide tax incentive for education and training	-1	-4.0
Expand individual retirement accounts	0	-1.5
Extend Research and Experimentation tax credit	-4	-8
Other .....	.2	-1.7
Subtotal: Provide tax relief	-1.4	-17.9
Extend aviation excise taxes and assess new user fees	2.3	5.0
Extend corporate environmental tax	0	1.1
Replace sales source rules with activity-based rules	0	.9
Extend Superfund excise taxes .....	.1	.7
Require gain recognition for certain extraordinary dividends .....	.4	.6
Require average-cost basis for stocks, securities, etc	0	.6
Extend Generalized System of Preferences and modify other trade provisions	0	-.7
Other .....	.2	2.7
Subtotal: Other provisions that affect receipts	3.0	10.9
<i>Equals:</i> The budget	1,505.4	1,566.8
Outlays		
Current-services estimates	1,631.5	1,693.4
<i>Plus:</i> Program changes	-5	-5.9
National defense	-7	-5.3
Medicare	0	-4.3
Undistributed offsetting receipts and allowances	0	-2.3
Veterans benefits and services	0	-.6
Commerce and housing credit	0	-.4
Social security	0	-.3
General government	0	-.2
Net interest	-2	0
Natural resources and environment	0	.1
International affairs	0	.1
Community and regional development	-.2	.3
Administration of justice	0	.6
Education, training, employment, and social services	-4	1.3
Income security .....	.7	2.3
Health	0	3.4
Other	-1	-.6
<i>Equals:</i> The budget	1,631.0	1,687.5
Current-services surplus or deficit (-)	-127.7	-119.6
Proposed changes, receipts less outlays	2.1	-1.1
Administration budget surplus or deficit (-)	-125.6	-120.6

Source: *The Budget of the United States Government, Fiscal Year 1998.*

The fiscal year 1998 deficit reflects the administration's proposed legislation and program changes, the economic assumptions used in making the budget projections, and the currently enacted laws.²

This article summarizes the proposed legislation and program changes in the administration's budget and the budget estimates. It then presents the budget receipts and outlays in the framework of the national income and product accounts, which are designed to display the value and composition of national output and the distribution of incomes generated in its production. This framework, which differs in concept and timing from the budget, provides analysts a means of gauging the effects of government fiscal policies on aggregate measures of U.S. economic activity.

Proposed changes

The fiscal year 1998 budget presents proposed legislation and program changes that lower the deficit while shifting sources of receipts and while changing spending priorities. Total receipts are decreased \$7.0 billion through proposed legislation, which includes \$15.4 billion in tax cuts for middle-income taxpayers. Total outlays are reduced \$5.9 billion through program changes (table 1).

The budget proposes a three-part tax cut for middle-income taxpayers:

- A \$300 tax credit for each dependent child, which would reduce receipts by \$9.9 billion in 1998.
- A tax deduction of up to \$5,000 per taxpayer for post-secondary education and job training, which would reduce receipts by \$4.0 billion in 1998.
- An expansion of tax-deductible individual retirement accounts, which would reduce receipts by \$1.5 billion in 1998.

2. Estimates of the administration's proposed legislation and program changes are derived as the difference between the "current-services" estimates included in the budget and the total budget. Current-services estimates, which are based on the same economic assumptions as those underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws already enacted. In concept, these estimates are neither recommended amounts nor forecasts; they form a base with which administration or congressional proposals can be compared.

The effects of these tax cuts would be partly offset by the extension of various excise taxes and other tax changes that together would raise receipts \$10.9 billion in 1998. A proposal to extend airport and airway excise taxes and to assess user fees for Federal Aviation Administration services would add \$5.0 billion to receipts. The extension of the following excise and corporate environmental taxes that were allowed to expire at the end of 1995 would add \$1.9 billion: The Hazardous Substance Superfund Trust Fund excise tax; the Leaking Underground Storage Trust Fund excise tax; and the Hazardous Substance Superfund Trust Fund corporate environmental tax. The remainder of the increase in receipts is accounted for by other proposals, none of which amount to more than \$0.4 billion.

The budget proposes program changes that reduce total outlays by a net \$5.9 billion in 1998. The proposed cuts would reduce outlays for national defense by \$5.3 billion and outlays for medicare by \$4.3 billion. Outlays would also be reduced \$2.3 billion by increasing the receipts from the sale of assets, including the auction of additional parts of the radio spectrum (\$2.1 billion); such sales are treated as an offset to outlays in the budget and are included in "undistributed offsetting receipts and allowances."

The largest proposed increases in outlays are \$3.4 billion for health; \$2.3 billion for income security, including the Temporary Assistance for Needy Families program and other programs affected by the Personal Responsibility and Work Opportunity Reconciliation Act (welfare reform); and \$1.3 billion for education, training, employment, and social services.

The budget estimates

In the budget, receipts in fiscal year 1998 are projected to increase \$61.4 billion, or 4.1 percent, to \$1,566.8 billion (table 2). Receipts in 1997 are projected to be \$1,505.4 billion, up 3.6 percent from 1996. The projected increase in receipts for 1998 is mostly accounted for by increases in social insurance taxes and contributions, individual income taxes, and corporation income taxes; these increases primarily reflect the assumption that incomes will increase because of both real economic growth and inflation. These increases will be partly offset by the administration's proposals to cut taxes for middle-income taxpayers (\$15.4 billion) and to extend the tax credit for certain research and experimentation expenditures through May 31, 1998 (\$0.8 billion).

Total budget outlays in fiscal year 1998 are projected to increase \$56.5 billion, or 3.5 percent, to

\$1,687.5 billion (table 3). Outlays in 1997 are projected to be \$1,631.0 billion, up 4.5 percent from 1996. The projected increase in 1998 is mostly accounted for by four functions:

- **Social security**—An increase of \$16.6 billion is more than accounted for by a \$16.9 billion increase from current-services outlays that mainly reflects the cost-of-living adjustments, the assumptions about inflation and the number of beneficiaries in these programs. Most of the increase in social security is accounted for by old-age and survivors insurance benefits (\$13.1 billion).
- **Medicare**—An increase of \$12.8 billion is more than accounted for by a \$17.1 billion increase from current-services outlays. The increase in current-services outlays is partly offset by a

Table 2.—Budget Receipts by Source

[Billions of dollars]

	Fiscal year						
	1995	1996	1997	1998	Change from preceding year		
					1996	1997	1998
Budget receipts	1,351.8	1,453.1	1,505.4	1,566.8	101.3	52.3	61.4
Individual income taxes	590.2	656.4	672.7	691.2	66.2	16.3	18.5
Corporation income taxes	157.0	171.8	176.2	189.7	14.8	4.4	13.5
Social insurance taxes and contributions	484.5	509.4	535.8	557.8	24.9	26.4	22.0
Excise taxes	57.5	54.0	57.2	61.2	-3.5	3.2	4.0
Estate and gift taxes	14.8	17.2	17.6	18.8	2.4	.4	1.2
Customs duties	19.3	18.7	17.3	18.3	-6	-1.4	1.0
Miscellaneous receipts	28.6	25.5	28.6	29.8	-3.1	3.1	1.2

Source: *The Budget of the United States Government, Fiscal Year 1998.*

Table 3.—Budget Outlays by Function

[Billions of dollars]

	Fiscal year						
	1995	1996	1997	1998	Change from preceding year		
					1996	1997	1998
Budget outlays	1,515.7	1,560.3	1,631.0	1,687.5	44.6	70.7	56.5
National defense	272.1	265.7	267.2	259.4	-6.3	1.4	-7.8
Social security	335.8	349.7	367.7	384.3	13.8	18.0	16.6
Net interest	232.2	241.1	247.4	249.9	8.9	6.3	2.5
Income security	220.5	226.0	238.9	247.5	5.5	12.9	8.6
Medicare	159.9	174.2	194.3	207.1	14.4	20.0	12.8
Health	115.4	119.4	127.6	138.2	4.0	8.3	10.6
Education, training, employment, and social services	54.3	52.0	51.3	56.2	-2.3	-7	4.9
Veterans benefits and services	37.9	37.0	39.6	41.0	-9	2.7	1.3
Commerce and housing credit	-17.8	-10.6	-8.8	3.4	7.2	1.8	12.2
Natural resources and environment	22.1	21.6	22.8	22.3	-5	1.2	-5
Agriculture	9.8	9.2	10.3	12.3	-6	1.1	2.1
General science, space, and technology	16.7	16.7	16.6	16.5	0	-2	-1
International affairs	16.4	13.5	14.8	14.9	-2.9	1.3	.1
Energy	4.9	2.8	2.1	2.3	-2.1	-8	.2
Transportation	39.4	39.6	39.3	39.3	.2	-3	0
Administration of justice	16.2	17.5	20.8	24.2	1.3	3.2	3.4
General government	13.8	11.9	13.1	12.9	-1.9	1.2	-2
Community and regional development	10.6	10.7	12.8	11.4	0	2.1	-1.3
Undistributed offsetting receipts and allowances	-44.5	-37.6	-46.5	-55.6	6.8	-8.9	-9.1
Addenda:							
Social security, medicare, health and commerce, and housing credit	593.3	632.6	680.8	733.0	39.3	48.2	52.2
All other functions	922.4	927.7	950.2	954.5	5.3	22.5	4.2

Source: *The Budget of the United States Government, Fiscal Year 1998.*

number of proposed payment reforms, beneficiary improvements, and other initiatives that would result in savings of \$4.3 billion.

- Commerce and housing credit—An increase of \$12.2 billion is more than accounted for by a \$12.6 billion increase from current-services outlays.
- Health—An increase of \$10.6 billion is accounted for by \$7.2 billion in current-services outlays and by \$3.4 billion in program changes. Most of the increase in current-services outlays is in medicaid: States are to receive increased funding that will allow them more flexibility to manage and design their own medicaid programs by providing services previously requiring Federal waivers and by expanding coverage (within a new per capita cap) for working families and children. Program changes for “health initiatives” would increase outlays \$2.5 billion. These increases would be partly offset by program savings that would result from imposing a per capita limit on medicaid spending and from reducing and retargeting payments to hospitals that serve a disproportionate number of low-income and medicaid beneficiaries.

The largest projected decreases in budget outlays in 1998 are in national defense and in “undistributed offsetting receipts and allowances.” Outlays for national defense are projected to decrease \$7.8 billion. The administration’s budget supports the following ongoing programs for cutting outlays: Reducing the number of civilian defense employees (25 percent from 1993 to 1999); implementing the Information Technology Management Reform Act and the Government Performance and Results Act to improve decision-making in weapons purchases, transportation methods, and inventory control; improving financial management and systems to reduce contractor overpayments and to tighten fraud detection and controls; and increasing the use of the private sector for support functions.

“Offsetting receipts” includes the Government’s receipts from performing business-like activities—such as the sales of Federal assets—and are netted against outlays in the budget. In 1998, these receipts will include those from the scheduled sale of assets, including the U.S. Enrichment Corporation (\$1.8 billion) and the Elk Hills naval petroleum reserve (\$2.4 billion).

Relation between budget and NIPA estimates

The Bureau of Economic Analysis prepares estimates of the Federal sector in the framework of the national income and product accounts (NIPA’s), an integrated set of measures of aggregate U.S. economic activity. The NIPA estimates differ from the budget estimates in several respects.³ For example, NIPA transactions for each sector are recorded on a timing basis that is most appropriate for that sector, so transactions with the household sector are recorded on a cash basis, whereas transactions with the business sector are recorded on an accrual basis. In addition, the NIPA treatment of government investment in fixed assets and the cost of using these assets is symmetrical with the treatment of fixed investment in the private sector. Finally, transfers of nonproduced assets, such as the sale of land, are excluded from the NIPA’s because they do not affect current production.

3. For a detailed discussion of the reconciliation, see *Government Transactions, NIPA Methodology Paper Series MP-5* (Washington, DC: U.S. Government Printing Office, November 1988). (MP-5 is available from the National Technical Information Service, Accession No. PB 90-118480.)

In addition, as part of the comprehensive NIPA revision released in January 1996, several changes were made to the definitions and classifications used to measure the Federal sector. For a discussion of these changes, see “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; and “Improved Estimates of the National Income and Product Accounts for 1959-95: Results of the Comprehensive Revision,” *SURVEY* 76 (January/February 1996):1-31.

Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to Receipts in the Budget

[Billions of dollars]

	Fiscal year		
	1996	1997	1998
Budget receipts	1,453.1	1,505.4	1,566.8
Less: Coverage differences ¹	3.2	3.8	4.7
Plus: Netting and grossing differences:			
Contributions to government employee retirement funds	64.9	71.1	73.3
Taxes received from the rest of the world ²	-2.3	-2.3	-2.3
Other ³	29.4	33.1	30.7
Timing differences:			
Corporate income tax	8.1	9.5	8.0
Federal and State unemployment insurance taxes	-7	-1	.3
Withheld personal income tax and social security contributions	9.9	3.7	2.0
Excise taxes	-1.6	-5	-8
Other	-1.5	-1.0	-1.0
Equals: Federal Government receipts, NIPA’s	1,556.0	1,615.1	1,672.3

1. Consists largely of receipts from the Federal Communication Commission Universal Service Fund and of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. Taxes received from the rest of the world are included in the budget as receipts and netted against expenditures (transfer payments) in the NIPA’s.

3. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA’s.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA National income and product accounts

NIPA receipts differ from budget receipts because of coverage differences, netting and grossing differences—which provide additional information on items that are recorded on a net basis in the budget—and timing differences (table 4). For most years, the difference primarily reflects contributions to government employee retirement funds and proprietary receipts. The contributions are included in NIPA receipts to provide separate detail on government retirement funds, but in the budget, they are recorded in outlays both as an expenditure and as an offsetting receipt. In addition, some proprietary receipts are treated as NIPA receipts, but they are netted against outlays in the budget. For 1998, NIPA receipts exceeded budget receipts by \$105.5 billion; contributions to government employee retirement funds are \$73.3 billion, and proprietary receipts are \$30.7 billion.

NIPA current expenditures differ from budget outlays because of coverage, netting and grossing, and timing differences. They also differ because of

Table 5.—Relation of Federal Government Current Expenditures in the NIPA's to Outlays in the Budget

[Billions of dollars]

	Fiscal year		
	1996	1997	1998
Budget outlays	1,560.3	1,631.0	1,687.5
<i>Less: Coverage differences:</i>			
Geographic ¹	9.1	9.5	10.0
Other ² .....	.2	0	.8
<i>Financial transactions:</i>			
Net lending	1.3	6.0	7.8
Deposit insurance	-14.6	-13.4	-5.7
Other	7.5	-5.4	-5.5
<i>Net purchases of nonproduced assets:</i>			
Outer continental shelf	-2	-2	-2
Other	-1	-7.8	-11.2
<i>Plus: Netting and grossing differences:</i>			
Contributions to government employee retirement funds	64.9	71.1	73.3
Taxes received from the rest of the world ³	-2.3	-2.3	-2.3
Other ⁴	29.4	33.1	30.7
Consumption of fixed capital	73.0	71.7	71.1
<i>Timing differences:</i>			
National defense consumption expenditures	7.6	.6	1.5
Other	4.1	-2	1.2
Equals: Federal Government current expenditures and gross investment, NIPA's	1,748.8	1,816.1	1,866.9
<i>Less: Gross investment</i> ⁵	62.9	59.0	58.0
Equals: Federal Government current expenditures, NIPA	1,685.9	1,757.1	1,808.9

1. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

2. Consists of agencies not in the budget and of payments to the Federal Communication Commission Universal Service Fund. Also includes net purchases of silver and minor coin metal.

3. Taxes received from the rest of the world are included in the budget as receipts and netted against expenditures (transfer payments) in the NIPA's.

4. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's.

5. Gross investment consists of expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA National income and product accounts

the NIPA treatment of government investment in fixed assets and because of the removal of financial transactions, such as loans, and of sales of nonproduced assets, such as the radio spectrum (table 5). For most years, the difference primarily reflects the netting and grossing differences and the treatment of government investment: Consumption of fixed capital, which is not recognized in the budget, is included in NIPA current expenditures; government investment in fixed assets, which is included in budget outlays, is excluded from NIPA current expenditures. For 1998, NIPA current expenditures exceed budget outlays by \$121.4 billion; contributions to government employee retirement funds are \$73.3 billion, proprietary receipts are \$30.7 billion, and the consumption of fixed capital exceeds investment by \$13.1 billion.

In the NIPA framework, national defense outlays in the budget are included in both consumption expenditures and gross investment. These outlays differ from the NIPA's for four principal reasons (table 6). First, some defense outlays, primarily disbursements for foreign military sales, are treated as exports in the NIPA's. Second, NIPA expenditures are recorded on a delivery basis, and budget outlays are recorded on a cash basis; thus in the

Table 6.—Relation of National Defense Consumption Expenditures and Gross Investment in the NIPA's to National Defense Outlays in the Budget

[Billions of dollars]

	Fiscal year		
	1996	1997	1998
National defense outlays in the budget	266.5	264.2	254.7
<i>Department of Defense, military</i>	254.4	251.3	242.8
Military personnel	66.7	70.1	69.3
Operation and maintenance	88.8	88.7	86.2
Procurement	48.9	45.6	43.1
Aircraft	14.3	13.3	13.2
Missiles	4.2	4.2	3.6
Ships	7.3	7.0	6.7
Weapons	3.8	3.4	2.9
Ammunition .....	.9	1.2	1.0
Other	18.4	16.4	15.7
Research, development, test and evaluation	36.6	36.0	34.6
Other	13.4	10.9	9.5
<i>Atomic energy and other defense-related activities</i>	12.1	12.9	11.9
<i>Plus: Military assistance purchases</i> .....	.2	.2	.2
Additional payments to military and civilian retirement funds	17.2	21.8	22.6
Consumption of general government fixed capital	59.4	57.9	56.9
<i>Less: Grants-in-aid to State and local governments and net interest paid</i>	3.0	2.6	2.4
Timing difference	-8.2	-2	-1.5
Other differences	0	-1.4	-1.8
Equals: National defense consumption expenditures and gross investment, NIPA's	348.5	343.1	335.3
<i>Less: National defense gross investment</i> ¹	43.2	38.5	37.4
Equals: National defense consumption expenditures, NIPA's	305.3	304.6	297.9

1. Gross investment consists of expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA's, all work-in-progress except shipbuilding is included in the change in business inventories component of gross domestic product. Third, in defense outlays, the cost of the military retirement program is measured as the cash payment from the military personnel appropriation account to the military retirement trust fund. In the NIPA's, a payment is added to amortize the unfunded liability for military retirement benefits earned by military personnel for service before 1985, and a payment is also added to amortize the unfunded liability for civilian retirement benefits; these payments are recorded in the budget as intergovernmental transactions. Fourth, the NIPA measure includes general government consumption of fixed capital.

The differences between the budget and NIPA estimates of receipts, outlays, and the surplus or deficit are summarized in table 7. For 1998, the NIPA deficit is larger by \$15.9 billion primarily because of the difference in the treatment of government investment in fixed assets.

Fiscal year 1998 NIPA estimates

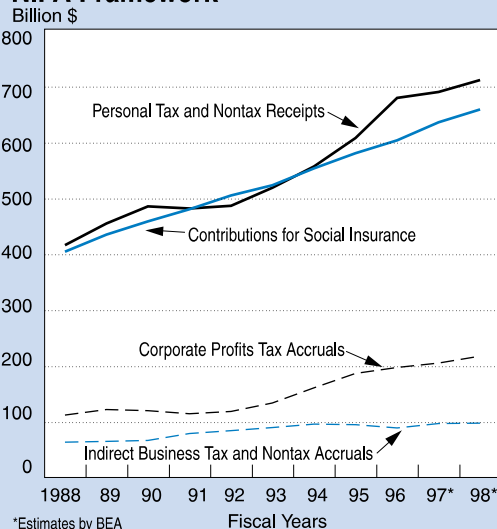
Federal receipts in the NIPA framework would increase \$57.2 billion in fiscal year 1998 to \$1,672.3 billion (chart 1): An increase of \$65.7 billion due to a higher tax base would be partly offset by a decrease of \$8.5 billion due to proposed legislation. The 1998 increase in total receipts reflects increases in contributions for social insurance (\$23.1 billion), personal taxes (\$21.2 billion), and corporate profits taxes (\$12.1 billion). The increase in contributions

for social insurance reflects higher contributions for the old-age, survivors, disability, and hospital insurance programs. The increase in personal taxes reflects higher withheld income taxes. The increase in total receipts would decelerate slightly in 1998, reflecting slowdowns in contributions for social insurance and in indirect business tax and nontax accruals (table 8).

Federal current expenditures in the NIPA framework would increase \$51.8 billion in fiscal year 1998 to \$1,808.9 billion (chart 2). Transfer payments would increase \$41.0 billion—\$16.4 billion for social security (of which \$10.0 billion is cost-of-living adjustments) and \$14.1 billion for medicare

CHART 1

Federal Government Receipts, NIPA Framework



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

Table 7.—Relation of Federal Government Receipts and Current Expenditures in the NIPA's to the Receipts and Outlays in the Budget

	Fiscal year				
	1996	1997	1998	Change	
				1997	1998
Budget:					
Receipts	1,453.1	1,505.4	1,566.8	52.3	61.4
Outlays	1,560.3	1,631.0	1,687.5	70.7	56.5
Surplus or deficit (-)	-107.3	-125.6	-120.6	-18.3	5.0
NIPA's:					
Receipts	1,556.0	1,615.1	1,672.3	59.1	57.2
Current expenditures	1,685.9	1,757.1	1,808.9	71.2	51.8
Current surplus or deficit (-) ¹	-129.9	-142.0	-136.6	-12.1	5.4
	Differences				
Budget less NIPA's:					
Receipts	-102.9	-109.7	-105.5	-6.8	4.2
Outlays	-125.6	-126.1	-121.4	-5	4.7
Surplus or deficit (-)	22.6	16.4	16.0	-6.2	-4

1. The NIPA current surplus or deficit reflects the treatment of government investment that was introduced in January 1996. Current expenditures now include (1) consumption of fixed capital for general government in consumption expenditures and (2) consumption of fixed capital for government enterprises as an expense in the calculation of the current surplus of government enterprises.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA National income and product accounts

Table 8.—Sources of Change in Federal Government Receipts, NIPA Framework

	Change from preceding fiscal year		
	1996	1997	1998
Total receipts	99.5	59.1	57.2
Due to change in tax bases	99.5	55.7	65.7
Due to proposed legislation	0	3.4	-8.5
Personal tax and nontax receipts	71.6	10.8	21.2
Due to change in tax bases	71.6	11.7	35.4
Due to proposed legislation	0	-9	-14.2
Corporate profits tax accruals	10.9	7.9	12.4
Due to change in tax bases	10.9	6.9	10.8
Due to proposed legislation	0	1.0	1.6
Indirect business tax and nontax accruals	-5.9	8.0	.5
Due to change in tax bases	-5.9	4.7	-3.6
Due to proposed legislation	0	3.3	4.1
Contributions for social insurance	22.9	32.4	23.1
Due to change in tax bases	22.9	32.4	23.1
Due to proposed legislation	0	0	0

Sources: *The Budget of the United States Government, Fiscal Year 1998*, and the Bureau of Economic Analysis.

(table 9). Other increases include grants-in-aid to State and local governments for medicaid (\$7.3 billion) and net interest (\$4.0 billion). National defense consumption expenditures would decrease \$6.7 billion, and subsidies less current surplus of government enterprises would decrease \$2.6 billion. The increase in Federal current expenditures would decelerate in 1998 because of a larger decrease in national defense consumption expenditures, a slowdown in nondefense consumption expenditures, and a downturn in subsidies less current surplus of government enterprises. Chart 3 shows the components of Federal Government current expenditures in the NIPA framework for 1988–98.

In the NIPA framework, the current deficit for fiscal year 1998 would decrease \$5.4 billion after increasing \$12.1 billion in 1997. This decrease primarily reflects the decreases in national defense consumption expenditures and in subsidies less current surplus of government enterprises, but it also reflects the increases in personal taxes and corporate profits taxes. The NIPA current deficit exceeds the budget deficit primarily because of lending transactions and because the consumption of fixed capital that is added in the NIPA framework more than offsets the investment that is removed from the NIPA framework (chart 4).⁴

4. General government consumption of fixed capital has been larger than investment because investment, particularly in national defense, has been declining in recent years.

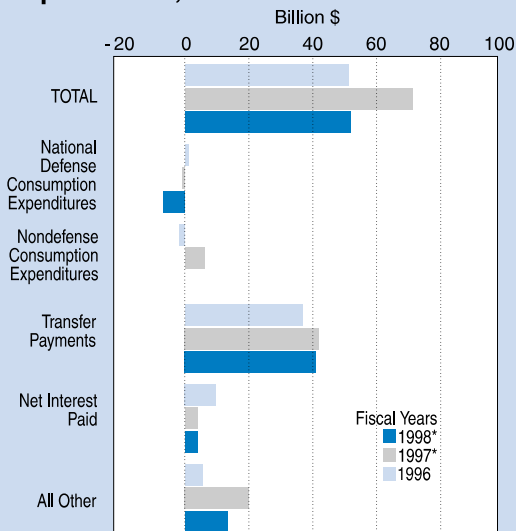
Table 9.—Sources of Change in Federal Government Current Expenditures, NIPA Framework
[Billions of dollars]

	Change from preceding fiscal year		
	1996	1997	1998
Total current expenditures	51.2	71.2	51.8
Consumption expenditures	-6	5.3	-6.5
National defense	1.1	-7	-6.7
Pay raise and locality pay ¹		2.4	2.9
Other	1.1	-3.1	-9.6
Nondefense	-1.8	6.0	.2
Pay raise and locality pay ¹		1.4	1.8
Other	-1.8	4.6	-1.6
Transfer payments	36.7	42.0	41.0
Social security	14.2	16.6	16.4
Medicare	14.1	19.8	14.1
Supplemental security income	2.4	-2	.5
Federal employee retirement	2.9	3.1	3.3
Earned income and child care credits	3.9	2.1	.8
Veterans benefits .....	.2	.6	1.2
Unemployment benefits	-8	4	1.7
Other	-1.8	-4	3.0
Grants-in-aid to State and local governments	4.9	16.1	15.8
Medicaid	3.0	6.5	7.3
Education	4	1.5	1.6
Highways	4	.1	0
Health care	7	0	2.9
Food and nutrition .....	.9	.7	1.4
Other	-5	7.3	2.6
Net interest paid	9.7	3.8	4.0
Subsidies less current surplus of government enterprises	3.1	1.6	-2.6
Agriculture subsidies	1.7	.3	-3
Housing subsidies	-1.8	1.6	.1
Other subsidies	-6	-1	-7
Less: Current surplus of government enterprises:			
Postal Service	0	1.0	1.3
Other government enterprises	-3.8	-8	4

1. Consists of pay raises and locality pay beginning in January 1997.

CHART 2

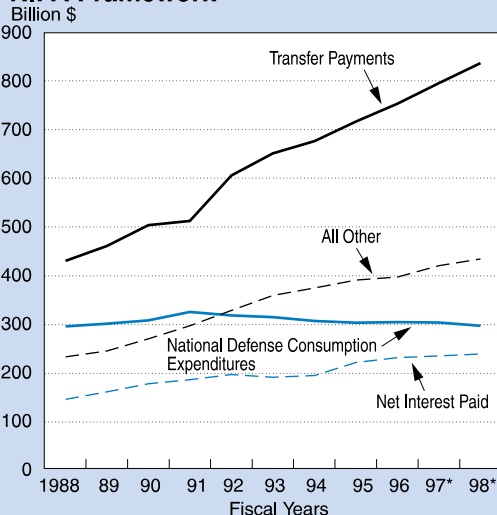
Changes in Federal Government Current Expenditures, NIPA Framework



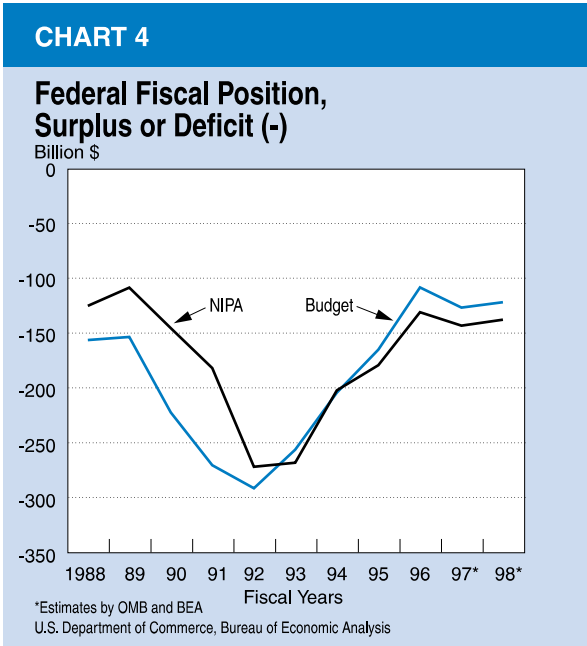
*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 3

Federal Government Current Expenditures, NIPA Framework



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis



Quarterly pattern.—Seasonally adjusted quarterly estimates of NIPA receipts and current expenditures that are consistent with the fiscal year receipts and outlays in the budget are shown in table 10. Receipts reflect the quarterly pattern resulting from enacted and proposed legislation and from the administration’s projected quarterly pattern of wages and profits. Current expenditures reflect the quarterly pattern resulting from enacted and proposed legislation that would reduce de-

fense consumption expenditures, adjust pay for Federal Government employees, and provide cost-of-living increases in social security and in Federal Government employee retirement benefits.

In the NIPA framework, the current deficit trends downward from the first quarter of 1996 through the fourth quarter of 1996 but then increases in the first quarter of 1997. The first-quarter 1997 increase reflects (1) decreases in personal taxes and indirect business taxes and (2) cost-of-living adjustments that increase social security (2.7 percent) and Federal employee retirement benefits (1.2 percent). The increase in the deficit is also attributable to an increase in grants-in-aid to State and local governments that primarily reflects a step-up in grants for the Temporary Assistance for Needy Families program that will replace the Aid to Families With Dependent Children program.

The deficit decreases slightly in the second quarter of 1997 and then increases in the third and fourth quarters. The third-quarter increase reflects higher transfer payments to persons, grants-in-aid to State and local governments, and net interest paid. The fourth-quarter increase reflects an \$11.2 billion spike in transfer payments to the rest of the world, primarily reflecting economic and other support payments to Israel, and an increase in net interest paid. The deficit turns down in the first quarter of 1998.

Table 10 follows. 

Table 10.—Federal Government Receipts and Current Expenditures, NIPA Framework

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates ¹			Calendar year		Published ²				Estimates						
	1996	1997	1998	Pub- lished 1996	Esti- mate 1997	1996				1997				1998		
						I	II	III	IV	I	II	III	IV	I	II	III
Receipts	1,556.0	1,615.1	1,672.3	1,575.9	1,617.8	1,523.1	1,575.6	1,581.9	1,623.5	1,600.1	1,611.6	1,622.5	1,637.0	1,645.0	1,663.6	1,684.7
Personal tax and nontax receipts	676.0	686.8	708.0	673.1	688.2	639.6	681.4	680.2	691.1	680.4	685.0	689.6	697.6	693.3	703.9	714.5
Proposed legislation		-9	-15.1		-9					-1	-1	-1.7	-1.7	-15.1	-15.1	-15.1
Other	676.0	686.8	723.1	673.1	689.0	639.6	681.4	680.2	691.1	680.4	685.0	691.3	699.3	708.4	719.0	729.6
Corporate profits tax accruals ³	194.1	202.0	214.4	197.1	201.9	196.4	199.0	196.5	196.5	199.6	201.4	202.8	203.7	205.9	206.6	207.4
Federal Reserve banks	22.9	25.5	25.6	22.8	24.2	22.7	23.0	22.8	22.8	23.4	24.0	24.6	24.7	24.9	24.9	25.0
Proposed legislation		1.0	2.6		1.4					1.4	1.4	1.4	1.4	2.9	2.9	2.9
Other	171.2	175.6	186.4	174.3	176.3	173.7	176.0	173.7	173.7	174.8	176.0	176.8	177.6	178.1	178.8	179.5
Indirect business tax and nontax accruals	85.8	93.8	94.3	90.5	87.2	84.4	83.2	85.7	108.7	85.7	86.7	87.6	88.7	88.7	89.4	90.3
Proposed legislation		3.3	7.4		4.7					3.2	4.0	5.8	5.7	6.9	8.0	8.9
Other	85.8	90.5	86.9	90.5	82.5	84.4	83.2	85.7	108.7	82.5	82.7	81.8	83.0	81.8	81.4	81.4
Contributions for social insurance	600.1	632.5	655.6	615.3	640.6	602.6	612.0	619.4	627.2	634.3	638.5	642.5	647.0	657.1	663.7	672.5
Social Security	482.3	507.5	526.3	464.2	486.1	456.6	461.0	467.4	472.0	478.4	487.5	484.3	494.2	502.0	507.8	513.3
Tax on wages and salaries	454.1	477.3	494.5	462.4	481.8	450.6	459.4	466.1	473.4	478.3	480.5	482.7	485.7	492.9	498.9	506.9
Base increases .....		.7	3.5		2.7					2.7	2.7	2.7	2.7	5.9	5.9	5.9
January 1997 .....		.7	2.7		2.7					2.7	2.7	2.7	2.7	2.7	2.7	2.7
January 1998 .....			.8											3.2	3.2	3.2
Other	454.1	476.6	491.0	462.4	479.1	450.6	459.4	466.1	473.4	475.6	477.8	480.0	483.0	487.0	493.0	501.0
Tax on self-employment earnings	28.3	30.1	31.8	28.1	30.1	27.8	27.9	28.1	28.3	29.0	29.7	30.4	31.3	31.6	31.7	31.9
Base increases .....		.2	.5		.2	0	0	0	0	.2	.2	.2	.2	.5	.5	.5
Other	28.3	29.9	31.3	28.1	29.9	27.8	27.9	28.1	28.3	28.8	29.5	30.2	31.1	31.1	31.2	31.4
Supplementary medical insurance	18.8	18.9	20.5	18.5	19.0	18.4	18.5	18.6	18.7	19.0	19.0	19.0	19.0	21.0	21.0	21.0
Unemployment insurance	28.3	29.8	31.2	33.0	34.1	32.6	32.9	33.2	33.5	33.7	34.0	34.3	34.5	34.8	35.3	36.0
Other	70.7	76.3	77.6	99.5	101.4	95.1	99.7	100.2	103.1	103.2	98.0	104.9	99.3	99.3	99.6	102.2
Current expenditures	1,685.9	1,757.1	1,808.9	1,701.9	1,757.1	1,678.3	1,702.3	1,702.6	1,724.5	1,737.6	1,747.6	1,761.6	1,782.1	1,787.2	1,801.6	1,814.3
Consumption expenditures	451.2	456.4	449.9	460.6	454.1	453.6	463.5	461.3	464.1	460.7	455.7	451.2	448.8	446.1	445.6	443.4
National defense	305.3	304.6	297.9	304.7	296.7	298.7	307.4	304.7	307.8	302.7	297.9	294.0	292.0	288.3	287.6	285.8
Pay raises and locality pay		2.4	5.3		3.2					3.0	3.2	3.2	3.2	5.9	6.0	6.0
January 1997		2.3	3.2		3.2					3.0	3.2	3.2	3.2	3.2	3.2	3.2
January 1998			2.1											2.7	2.8	2.8
Other	59.4	57.9	56.9	58.9	57.7	59.6	59.1	58.7	58.2	58.0	57.8	57.5	57.3	57.0	56.7	56.5
Consumption of general government fixed capital	245.9	244.3	235.7	245.8	235.8	239.1	248.3	246.0	249.6	241.7	236.9	233.3	231.4	225.4	224.9	223.3
Other	145.8	151.8	152.0	156.0	157.5	154.9	156.1	156.6	156.2	158.0	157.8	157.2	156.8	157.8	158.0	157.6
Nondefense		1.4	3.2		1.9					1.8	1.9	1.9	1.9	3.5	3.6	3.6
Pay raises and locality pay		1.4	1.9		1.9					1.8	1.9	1.9	1.9	1.9	1.9	1.9
January 1997			1.3											1.6	1.7	1.7
January 1998														1.3	1.4	1.3
Other	10.9	11.0	11.3	10.9	11.1	10.9	10.8	10.9	11.0	10.9	11.0	11.1	11.3	11.3	11.4	11.3
Consumption of general government fixed capital	134.9	139.4	137.6	145.1	144.5	144.0	145.3	145.7	145.3	145.3	144.8	144.2	143.6	143.0	143.0	142.7
Other																
Transfer payments (net)	753.2	795.3	836.3	764.5	806.7	756.2	757.9	762.9	781.0	790.3	799.0	809.9	827.4	831.7	840.6	847.6
To persons	740.7	782.0	822.7	748.0	793.5	737.2	746.0	751.2	757.4	781.4	789.9	798.2	804.5	822.5	830.0	835.7
Social security	338.1	354.7	371.1	342.0	358.8	339.2	341.5	342.4	344.9	356.5	358.0	359.4	361.2	372.6	374.3	376.1
Regular	338.1	347.1	353.5	342.0	348.7	339.2	341.5	342.4	344.9	346.4	347.9	349.4	351.0	352.6	354.2	355.9
Benefit increases		7.6	17.6		10.1					10.0	10.1	10.1	10.2	20.0	20.1	20.2
January 1997		7.6	10.2		10.1					10.0	10.1	10.1	10.2	10.2	10.3	10.3
January 1998			7.4											9.8	9.8	9.9
Medicare	190.1	209.9	224.0	197.2	213.8	190.7	194.9	199.3	203.8	207.6	211.9	216.4	219.2	222.5	225.8	228.5
Unemployment benefits	22.5	22.9	24.6	22.3	23.4	22.5	22.2	22.3	22.2	22.7	23.1	23.6	24.0	24.4	24.8	25.2
State programs	21.8	22.2	23.9	21.7	22.7	21.8	21.6	21.6	21.6	22.0	22.4	22.9	23.3	23.7	24.1	24.5
Emergency compensation																
Federal and railroad employees .....	.7	.7	.7	.6	.7	.7	.6	.7	.6	.7	.7	.7	.7	.7	.7	.7
Federal employee retirement	70.0	73.1	76.4	69.9	74.3	68.2	70.5	70.3	70.5	73.2	74.1	74.8	75.1	76.2	77.6	77.9
Civilian	40.9	42.7	44.8	40.4	43.4	39.4	40.9	40.6	40.6	42.5	43.2	43.9	44.1	44.3	45.7	45.9
Military	29.1	30.4	31.6	29.5	30.9	28.8	29.6	29.6	29.9	30.8	30.9	30.9	31.0	31.8	31.9	32.0
Veterans benefits	20.4	21.0	22.2	21.6	21.6	21.4	21.7	21.6	21.5	21.5	21.5	21.6	21.8	22.3	22.5	22.7
Life insurance	1.8	1.8	1.8	2.0	1.8	2.0	2.1	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Pensions and disability	17.7	18.2	19.3	18.3	18.7	18.3	18.4	18.4	18.3	18.5	18.6	18.7	18.9	19.3	19.5	19.7
Readjustment .....	.9	1.0	1.1	1.2	1.1	1.1	1.2	1.3	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Railroad retirement	8.5	8.8	8.8	8.1	8.5	8.1	8.1	8.1	8.1	8.3	8.4	8.5	8.6	8.8	8.8	8.9
Military medical insurance	2.3	2.2	2.1	2.5	2.1	2.6	2.5	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Food stamps	22.3	21.5	22.3	22.0	21.7	22.5	22.2	22.1	21.2	21.4	21.6	21.7	22.1	22.3	22.5	22.6
Black lung benefits	1.2	1.1	1.1	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Supplemental security income	25.9	25.7	26.2	25.6	26.0	25.2	25.7	25.7	25.7	25.9	26.0	26.0	26.1	26.3	26.4	26.4
Earned income and child care credits	19.1	21.2	22.0	18.2	21.6	18.2	18.2	18.2	18.2	21.6	21.6	21.6	21.6	22.3	22.3	22.3
All other	20.3	19.7	21.6	17.6	20.6	17.4	17.4	17.6	17.9	19.3	20.4	21.3	21.5	21.6	21.7	21.8
To rest of the world (net)	12.5	13.3	13.6	16.5	13.2	19.0	11.8	11.7	23.6	8.9	9.1	11.7	22.9	9.2	10.6	11.9

Table 10.—Federal Government Receipts and Current Expenditures, NIPA Framework—Continued

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates ¹			Calendar year		Published ²				Estimates						
	1996	1997	1998	Pub- lished 1996	Esti- mate 1997	1996				1997				1998		
						I	II	III	IV	I	II	III	IV	I	II	III
Grants-in-aid to State and local governments	214.7	230.8	246.6	213.3	231.5	207.6	219.3	214.5	211.8	223.7	230.2	235.2	236.7	241.0	246.1	250.5
Highways	19.2	19.3	19.3	19.5	19.3	20.4	20.1	18.5	19.1	19.4	19.4	19.3	19.1	19.4	19.4	19.3
Public assistance	111.0	119.8	127.9	110.9	122.8	107.1	116.7	111.3	110.4	119.3	122.5	124.4	124.8	126.8	129.1	131.0
Medicaid	91.9	98.4	105.7	93.4	100.5	87.6	98.2	93.7	94.2	97.1	100.1	102.2	102.4	104.7	106.9	108.9
Cash benefits	16.6	18.7	19.6	15.8	20.1	16.4	15.9	16.1	14.6	20.3	20.3	20.0	19.8	19.5	19.6	19.5
Aid to families with dependent children	16.6	6.4	3.0	15.3	4.1	16.4	15.9	16.1	12.7	4.7	4.3	3.9	3.5	3.1	2.8	2.6
Temporary assistance for needy families .....	.....	12.4	16.6	.5	16.0	.....	.....	.....	1.9	15.6	16.0	16.1	16.3	16.4	16.8	16.9
Social services	2.5	2.7	2.6	2.2	2.2	3.1	2.7	1.5	1.7	1.9	2.1	2.2	2.6	2.6	2.6	2.6
Education	17.0	18.5	20.1	17.6	17.5	17.4	18.2	18.9	15.9	16.6	17.2	17.7	18.3	19.1	20.7	22.5
Community development	5.9	6.6	6.4	4.7	5.7	5.0	4.7	4.7	4.4	4.9	5.5	6.2	6.0	5.8	5.6	5.4
Mass transit	3.7	3.9	3.4	3.7	3.8	3.5	3.4	3.9	4.0	3.9	3.9	3.8	3.7	3.5	3.3	3.1
Environmental protection	2.6	2.5	2.5	2.5	2.6	2.9	2.4	2.5	2.1	2.3	2.6	2.9	2.6	2.5	2.5	2.4
Food and nutrition	14.0	14.7	16.1	13.6	15.1	13.0	13.0	14.4	14.1	14.5	14.9	15.3	15.6	15.9	16.3	16.6
Health care	8.0	8.0	10.9	7.4	8.6	7.2	8.3	7.7	6.3	7.1	8.2	9.2	9.7	10.6	11.4	11.9
All other	33.3	37.6	39.9	32.9	36.2	31.2	32.5	32.6	35.5	35.7	36.0	36.4	36.9	37.4	37.8	38.3
Net interest paid	229.7	236.0	240.0	233.4	236.7	230.5	230.8	233.7	238.8	233.9	234.0	237.1	241.7	238.2	238.5	241.5
Subsidies less current surplus of government enterprises	37.1	38.7	36.1	30.1	28.2	30.4	30.8	30.3	28.8	28.9	28.5	28.1	27.4	30.2	30.8	31.3
Agriculture subsidies	7.9	8.2	7.9	5.5	5.6	5.4	5.6	5.7	5.6	5.6	5.6	5.6	5.6	5.5	5.4	5.3
Housing subsidies	24.3	25.9	26.0	24.8	25.5	24.6	24.6	24.8	25.1	25.4	25.4	25.5	25.5	25.5	25.5	25.4
Maritime subsidies .....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Other subsidies	1.4	1.4	.6	1.0	.9	1.1	1.0	1.0	1.0	1.0	.9	.8	.7	.5	.4	.2
Less: Current surplus of government enterprises:																
Postal Service	-2.8	-1.8	-5	-9	-2.5	-1.1	-9	0	-1.7	-2.0	-2.3	-2.6	-2.9	-3.0	-3.1	-3.1
Other	3.3	3.0	1.4	-1.5	-3.9	-9	-6	-1.4	-3.1	-3.3	-3.6	-4.0	-4.6	-1.5	-7	.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-) ⁴	-129.9	-142.0	-136.6	-125.9	-139.9	-155.2	-126.7	-120.8	-100.9	-137.9	-136.4	-139.7	-145.5	-139.0	-133.7	-124.0
Addenda:																
Gross investment ⁵	62.9	59.0	58.0	63.7	59.4	65.6	66.0	64.2	58.8	59.0	60.6	57.7	60.3	59.4	56.6	55.6
National defense	43.2	38.5	37.4	43.7	38.9	46.2	46.3	44.1	38.2	38.5	40.2	37.1	39.7	38.7	36.2	35.0
Nondefense	19.7	20.5	20.6	19.9	20.5	19.4	19.7	20.1	20.6	20.5	20.4	20.6	20.6	20.7	20.4	20.6
Consumption expenditures and gross investment	514.0	515.5	507.9	524.3	513.5	519.2	529.6	525.5	522.9	519.6	516.3	508.9	508.9	505.7	502.2	499.0
National defense	348.5	343.1	335.3	348.4	335.5	344.9	353.7	348.8	346.1	341.2	338.1	331.1	331.6	327.1	323.8	320.8
Nondefense	165.5	172.4	172.6	175.9	178.0	174.3	175.8	176.7	176.8	178.5	178.2	177.8	177.4	178.5	178.4	178.2

1. Fiscal year estimates are the sum of quarterly values not seasonally adjusted and are consistent with the budget proposals.

2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7B elsewhere in this issue.

3. BEA's estimate of corporate profits tax accruals for the fourth quarter of 1996 will not be available until the release of the final estimates of gross domestic product on March 28, 1997. The value shown is taken from the budget.

4. See footnote 1 in table 7.

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

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

BEA INFORMATION

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

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

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

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

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

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

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

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

New!

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

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

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

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on February 28, 1997 and include the "preliminary" estimates for the fourth quarter of 1996 and year 1996.

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

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Gross domestic product	7,253.8	7,575.9	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,715.4
Personal consumption expenditures	4,924.9	5,152.0	4,957.9	4,990.5	5,060.5	5,139.4	5,165.4	5,242.7
Durable goods	606.4	631.8	615.8	612.8	625.2	637.6	630.5	633.8
Nondurable goods	1,485.9	1,544.7	1,491.2	1,494.2	1,522.1	1,544.7	1,546.5	1,565.5
Services	2,832.6	2,975.5	2,850.9	2,883.5	2,913.2	2,957.1	2,988.5	3,043.4
Gross private domestic investment	1,065.3	1,116.4	1,074.8	1,064.0	1,068.9	1,096.0	1,156.2	1,144.3
Fixed investment	1,028.2	1,101.3	1,036.6	1,046.2	1,070.7	1,088.0	1,119.6	1,127.1
Nonresidential	738.5	790.9	746.3	749.7	769.0	773.8	807.0	813.9
Structures	199.7	214.1	202.5	204.0	208.4	207.4	213.5	227.0
Producers' durable equipment	538.8	576.8	543.8	545.7	560.6	566.3	593.5	586.9
Residential	289.8	310.4	290.3	296.5	301.7	314.2	312.6	313.2
Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
Net exports of goods and services	-94.7	-99.1	-87.6	-67.2	-86.3	-99.2	-120.2	-90.8
Exports	807.4	855.1	819.0	837.0	839.5	850.0	844.3	886.7
Goods	581.4	615.1	587.0	604.5	603.6	610.4	605.4	640.9
Services	225.9	240.1	232.1	232.5	235.9	239.7	239.0	245.8
Imports	902.0	954.3	906.6	904.2	925.8	949.2	964.5	977.5
Goods	757.0	802.2	759.7	759.0	776.7	798.2	812.1	821.9
Services	145.1	152.0	146.9	145.2	149.2	151.0	152.5	155.6
Government consumption expenditures and gross investment	1,358.3	1,406.6	1,364.6	1,363.4	1,383.7	1,408.8	1,414.8	1,419.3
Federal	516.6	523.0	516.8	507.7	518.6	529.6	525.5	518.2
National defense	345.5	347.0	345.7	337.1	343.9	353.7	348.8	341.4
Nondefense	171.0	176.0	171.1	170.6	174.7	175.8	176.7	176.8
State and local	841.7	883.7	847.7	855.7	865.1	879.2	889.3	901.0

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Gross domestic product	6,742.9	6,907.4	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	6,994.4
Personal consumption expenditures	4,577.8	4,690.9	4,597.3	4,609.4	4,649.1	4,687.6	4,693.5	4,733.3
Durable goods	579.8	611.1	589.1	587.5	599.2	615.6	611.6	617.8
Nondurable goods	1,421.9	1,441.7	1,424.7	1,423.2	1,436.1	1,440.9	1,442.2	1,447.4
Services	2,577.0	2,639.1	2,584.6	2,599.3	2,614.7	2,632.3	2,640.6	2,668.7
Gross private domestic investment	1,010.2	1,057.0	1,015.2	1,004.9	1,011.9	1,038.6	1,093.4	1,084.3
Fixed investment	975.9	1,042.3	980.0	988.5	1,013.3	1,031.1	1,057.5	1,067.5
Nonresidential	714.3	766.8	719.0	723.3	743.5	750.5	781.4	791.8
Structures	181.1	189.9	182.8	183.2	186.6	184.9	188.6	199.5
Producers' durable equipment	534.5	578.7	537.4	541.4	558.3	567.5	595.0	593.8
Residential	262.8	277.0	262.2	266.3	271.1	281.5	277.8	277.6
Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
Net exports of goods and services	-107.6	-114.0	-101.6	-84.9	-104.0	-114.7	-137.4	-100.0
Exports	775.4	825.8	783.0	803.1	806.7	817.9	816.1	862.5
Goods	565.9	608.9	568.2	588.8	590.9	600.6	601.1	643.1
Services	210.4	218.0	215.4	215.3	216.7	218.3	216.1	220.9
Imports	883.0	939.8	884.5	888.0	910.7	932.6	953.5	962.5
Goods	744.7	796.3	745.6	750.0	768.4	789.9	810.0	816.9
Services	138.8	144.1	139.4	138.5	142.8	143.2	144.1	146.2
Government consumption expenditures and gross investment	1,260.2	1,270.9	1,263.4	1,249.6	1,254.7	1,278.2	1,276.1	1,274.8
Federal	472.3	467.3	472.5	456.2	462.9	473.4	469.3	463.4
National defense	319.6	313.9	319.1	308.8	311.9	319.4	314.9	309.2
Nondefense	152.3	153.0	153.1	147.0	150.6	153.7	153.9	153.7
State and local	788.6	804.5	791.5	794.4	792.6	805.5	807.7	812.4
Residual	-6	-1.7	.3	-6	-2	-1.6	-1.5	-3.0

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.

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

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

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Gross domestic product	7,253.8	7,575.9	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,715.4
Final sales of domestic product	7,216.7	7,560.9	7,271.5	7,332.8	7,428.6	7,537.1	7,579.6	7,698.2
Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
Goods	2,699.2	2,799.0	2,727.0	2,715.8	2,747.5	2,790.1	2,821.6	2,836.7
Final sales	2,662.2	2,784.0	2,688.8	2,698.0	2,749.3	2,782.0	2,785.0	2,819.5
Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
Durable goods	1,182.1	1,232.9	1,196.4	1,193.6	1,204.4	1,229.1	1,260.1	1,238.0
Final sales	1,147.3	1,219.7	1,167.2	1,166.4	1,192.1	1,219.1	1,225.5	1,242.2
Change in business inventories	34.8	13.2	29.2	27.3	12.3	9.9	34.7	-4.2
Nondurable goods	1,517.1	1,566.1	1,530.6	1,522.2	1,543.1	1,561.0	1,561.5	1,598.7
Final sales	1,514.9	1,564.2	1,521.6	1,531.7	1,557.1	1,562.9	1,559.5	1,577.2
Change in business inventories	2.2	1.9	9.1	-9.4	-14.0	-1.9	2.0	21.4
Services	3,926.9	4,105.8	3,950.2	3,992.4	4,027.9	4,087.0	4,122.0	4,186.3
Structures	627.6	671.1	632.6	642.3	651.4	668.0	672.6	692.4
Addenda:								
Motor vehicle output	262.4	260.2	259.6	263.1	242.6	270.6	269.7	257.9
Gross domestic product less motor vehicle output	6,991.3	7,315.7	7,050.1	7,087.5	7,184.2	7,274.5	7,346.6	7,457.6

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

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

(Billions of chained (1992) dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Gross domestic product	6,742.9	6,907.4	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	6,994.4
Final sales of domestic product	6,708.9	6,892.5	6,741.4	6,764.2	6,815.2	6,884.7	6,892.7	6,977.4
Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
Residual	.9	1.2	2.0	1.9	2.1	.8	1.2	.6
Goods	2,589.2	2,661.8	2,610.2	2,597.5	2,615.7	2,647.1	2,682.1	2,702.4
Final sales	2,555.1	2,647.4	2,575.0	2,581.5	2,617.6	2,640.0	2,646.2	2,685.9
Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
Durable goods	1,157.4	1,212.6	1,170.6	1,169.1	1,177.9	1,205.0	1,240.2	1,227.4
Final sales	1,124.1	1,200.4	1,142.9	1,143.0	1,166.3	1,196.4	1,206.9	1,232.0
Change in business inventories	32.8	12.6	27.0	25.8	11.8	9.3	33.0	-3.8
Nondurable goods	1,433.1	1,451.2	1,441.0	1,430.0	1,439.3	1,444.1	1,444.5	1,477.0
Final sales	1,431.8	1,449.1	1,433.2	1,439.4	1,452.6	1,445.7	1,441.7	1,456.4
Change in business inventories	.2	1.2	5.8	-11.4	-14.7	-2.2	1.5	20.1
Services	3,583.9	3,649.5	3,595.1	3,605.6	3,614.2	3,648.8	3,652.0	3,682.8
Structures	571.8	598.7	573.7	579.4	586.4	598.8	597.5	612.2
Residual	-1.7	-4.1	-1.3	-1.1	-2.3	-4.2	-4.2	-5.3
Addenda:								
Motor vehicle output	235.1	229.1	232.1	233.6	215.4	238.2	236.2	226.5
Gross domestic product less motor vehicle output	6,507.9	6,678.8	6,544.6	6,547.3	6,599.7	6,654.5	6,692.4	6,768.6

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 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	7,575.9	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,715.4
Less: Exports of goods and services	807.4	855.1	819.0	837.0	839.5	850.0	844.3	886.7
Plus: Imports of goods and services	902.0	954.3	906.6	904.2	925.8	949.2	964.5	977.5
Equals: Gross domestic purchases	7,348.4	7,675.0	7,397.3	7,417.8	7,513.2	7,644.3	7,736.5	7,806.3
Less: Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
Equals: Final sales to domestic purchasers	7,311.4	7,660.0	7,359.1	7,400.0	7,514.9	7,636.2	7,699.8	7,789.1

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	6,742.9	6,907.4	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	6,994.4
Less: Exports of goods and services	775.4	825.8	783.0	803.1	806.7	817.9	816.1	862.5
Plus: Imports of goods and services	883.0	939.8	884.5	888.0	910.7	932.6	953.5	962.5
Equals: Gross domestic purchases	6,847.1	7,017.2	6,874.8	6,862.9	6,914.6	7,003.0	7,060.7	7,090.3
Less: Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
Equals: Final sales to domestic purchasers	6,813.0	7,002.2	6,839.7	6,846.4	6,915.5	6,995.2	7,024.9	7,073.3

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. 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	7,575.9	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,715.4
Business¹	6,078.2	6,360.4	6,129.6	6,162.1	6,226.3	6,334.6	6,394.2	6,486.4
Nonfarm ¹	5,999.6	6,262.1	6,051.0	6,079.8	6,137.3	6,237.0	6,290.3	6,384.0
Nonfarm less housing	5,375.0	5,611.0	5,425.9	5,440.4	5,496.9	5,591.6	5,634.9	5,720.8
Housing	624.6	651.1	625.1	639.4	640.4	645.4	655.4	663.2
Farm	78.6	98.2	78.6	82.2	89.1	97.6	103.9	102.4
Households and institutions	323.0	340.8	324.3	329.6	333.5	338.3	343.2	348.4
Private households	11.1	11.7	11.2	11.3	11.5	11.6	11.8	12.0
Nonprofit institutions	311.8	329.1	313.1	318.2	322.0	326.7	331.4	336.4
General government²	852.6	874.7	855.9	859.0	867.0	872.2	878.9	880.6
Federal	278.2	277.0	278.8	276.8	279.0	277.8	276.6	274.5
State and local	574.4	597.7	577.1	582.2	588.0	594.4	602.3	606.1

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	6,742.9	6,907.4	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	6,994.4
Business¹	5,663.4	5,824.4	5,694.1	5,705.7	5,741.6	5,807.3	5,841.2	5,907.6
Nonfarm ¹	5,587.2	5,740.7	5,620.2	5,630.0	5,662.4	5,724.5	5,754.3	5,821.7
Nonfarm less housing	5,013.4	5,159.2	5,046.7	5,049.4	5,085.1	5,146.2	5,170.8	5,234.9
Housing	573.8	581.7	573.6	580.7	577.4	578.6	583.7	587.0
Farm	76.0	83.7	73.5	75.3	79.1	82.8	87.1	86.0
Households and institutions	302.5	309.2	303.1	305.0	305.5	308.4	310.1	312.5
Private households	10.1	10.3	10.2	10.2	10.3	10.3	10.3	10.4
Nonprofit institutions	292.3	298.8	292.9	294.8	295.3	298.1	299.8	302.2
General government²	777.5	774.8	779.7	770.8	768.0	777.7	778.1	775.5
Federal	246.4	238.7	247.7	238.6	238.0	240.4	239.0	236.8
State and local	531.7	536.9	532.0	533.0	530.0	537.1	539.9	539.6
Residual	-8	-1.9	-7	-1.3	-1.6	-1.9	-2.2	-2.5

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Gross domestic product	7,253.8	7,575.9	7,309.8	7,350.6	7,426.8	7,545.1	7,616.3	7,715.4
Plus: Receipts of factor income from the rest of the world	208.3	.....	207.0	213.4	220.4	223.9	226.4	.....
Less: Payments of factor income to the rest of the world	215.3	.....	223.4	219.7	220.6	231.4	243.8	.....
Equals: Gross national product	7,246.7	.....	7,293.4	7,344.3	7,426.6	7,537.5	7,598.9	.....
Less: Consumption of fixed capital	825.9	858.1	828.8	845.1	843.0	852.8	864.0	872.4
Private	679.2	709.0	681.6	697.0	694.7	704.2	714.6	722.5
Capital consumption allowances	658.9	696.3	661.2	674.1	681.6	691.4	701.1	711.0
Less: Capital consumption adjustment	-20.3	-12.7	-20.4	-22.8	-13.0	-12.8	-13.5	-11.5
Government	146.7	149.1	147.2	148.2	148.4	148.6	149.4	149.9
General government	125.3	126.7	125.7	126.4	126.4	126.4	126.9	127.1
Government enterprises	21.3	22.3	21.5	21.8	22.0	22.2	22.5	22.8
Equals: Net national product	6,420.8	.....	6,464.6	6,499.1	6,583.6	6,684.7	6,734.9	.....
Less: Indirect business tax and nontax liability	595.5	617.8	597.3	604.1	604.1	608.7	614.6	643.9
Business transfer payments	30.8	32.2	30.9	31.2	31.5	32.4	32.2	32.6
Statistical discrepancy	-9	.....	-7.1	-46.7	-50.0	-57.5	-98.1	.....
Plus: Subsidies less current surplus of government enterprises	18.2	17.5	17.9	16.8	17.3	17.6	16.8	18.4
Equals: National income	5,813.5	.....	5,861.4	5,927.4	6,015.3	6,118.7	6,203.0	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	586.6	.....	612.5	611.8	645.1	655.8	661.2	.....
Net interest	403.6	.....	400.7	401.9	399.5	402.3	405.6	.....
Contributions for social insurance	660.0	689.7	664.0	668.6	676.0	686.2	694.4	702.3
Wage accruals less disbursements	2.7	0	2.9	.9	1.9	0	0	-1.9
Plus: Personal interest income	717.1	738.0	719.9	727.2	726.1	733.1	742.9	749.9
Personal dividend income	214.8	230.6	215.8	221.7	226.6	229.3	231.5	234.8
Government transfer payments to persons	1,000.0	1,056.8	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1	1,072.2
Business transfer payments to persons	22.6	23.0	22.6	22.7	22.9	23.0	23.1	23.2
Equals: Personal income	6,115.1	6,452.4	6,146.9	6,234.5	6,308.5	6,412.4	6,501.4	6,587.3
Addenda:								
Gross domestic income	7,254.6	.....	7,316.9	7,397.3	7,476.9	7,602.6	7,714.4	.....
Gross national income	7,247.6	.....	7,300.5	7,391.0	7,476.7	7,595.0	7,697.0	.....
Net domestic product	6,427.9	6,717.8	6,480.9	6,505.5	6,583.8	6,692.3	6,752.3	6,843.0

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Gross domestic product	6,742.9	6,907.4	6,776.4	6,780.7	6,814.3	6,892.6	6,928.4	6,994.4
Plus: Receipts of factor income from the rest of the world	194.2	.....	192.6	197.6	203.2	205.4	207.0	.....
Less: Payments of factor income to the rest of the world	199.7	.....	206.8	202.4	202.3	211.1	221.4	.....
Equals: Gross national product	6,737.1	.....	6,762.0	6,775.6	6,814.9	6,886.5	6,913.7	.....
Less: Consumption of fixed capital								
Private								
Government								
General government								
Government enterprises								
Equals: Net national product								
Addenda:								
Gross domestic income ¹	6,743.6	.....	6,783.0	6,823.8	6,860.2	6,945.1	7,017.7	.....
Gross national income ²	6,737.8	.....	6,768.6	6,818.7	6,860.8	6,939.1	7,002.9	.....
Net domestic product								

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

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

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

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

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
National income	5,813.5		5,861.4	5,927.4	6,015.3	6,118.7	6,203.0	
Compensation of employees ...	4,222.7	4,448.8	4,247.7	4,301.1	4,344.3	4,420.9	4,482.9	4,547.0
Wage and salary accruals	3,433.2	3,630.4	3,454.0	3,501.1	3,540.2	3,606.5	3,659.6	3,715.1
Government	621.7	641.2	624.1	626.9	634.0	638.9	644.6	647.3
Other	2,811.5	2,989.1	2,829.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.8
Supplements to wages and salaries	789.5	818.4	793.7	800.1	804.1	814.4	823.3	831.8
Employer contributions for social insurance	365.5	382.2	367.8	369.8	375.0	380.4	384.6	388.9
Other labor income	424.0	436.2	425.9	430.2	429.1	434.0	438.6	442.9
Proprietors' income with inventory valuation and capital consumption adjustments	478.3	518.3	479.6	486.7	499.5	515.2	526.3	532.0
Farm	29.0	46.4	28.1	31.8	38.4	45.8	51.8	49.6
Proprietors' income with inventory valuation adjustment	36.5	53.9	35.7	39.3	45.8	53.2	59.4	57.2
Capital consumption adjustment	-7.5	-7.5	-7.5	-7.5	-7.4	-7.4	-7.6	-7.6
Nonfarm	449.3	471.9	451.5	454.9	461.1	469.4	474.6	482.4
Proprietors' income	434.6	457.2	436.3	439.6	446.4	455.2	459.4	467.6
Inventory valuation adjustment	-1.8	-8	-1.1	-8	-1.3	-1.2	-1	-6
Capital consumption adjustment	16.4	15.5	16.4	16.1	16.0	15.4	15.3	15.5
Rental income of persons with capital consumption adjustment	122.2	126.8	120.9	125.8	126.9	124.5	127.0	128.6
Rental income of persons	158.6	161.6	156.0	165.0	160.0	158.6	162.5	165.1
Capital consumption adjustment	-36.4	-34.8	-35.1	-39.1	-33.1	-34.2	-35.5	-36.5
Corporate profits with inventory valuation and capital consumption adjustments	586.6		612.5	611.8	645.1	655.8	661.2	
Corporate profits with inventory valuation adjustment	570.8		597.9	595.3	624.8	633.5	637.6	
Profits before tax	598.9		607.2	604.2	642.2	644.6	635.6	
Profits tax liability	218.7		224.5	218.7	233.4	236.4	233.4	
Profits after tax	380.2		382.8	385.5	408.8	408.1	402.2	
Dividends	227.4	244.2	228.5	234.7	239.9	243.1	245.2	248.7
Undistributed profits	152.8		154.3	150.8	168.9	165.1	156.9	
Inventory valuation adjustment	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Capital consumption adjustment	15.9	23.1	14.6	16.5	20.4	22.3	23.6	26.4
Net interest	403.6		400.7	401.9	399.5	402.3	405.6	
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	368.0		388.1	393.1	411.8	419.4	427.7	
Net cash flow with inventory valuation and capital consumption adjustments	594.6		616.5	622.0	637.4	647.3	659.7	
Undistributed profits with inventory valuation and capital consumption adjustments	140.6		159.6	158.4	171.8	176.3	182.5	
Consumption of fixed capital	454.0	473.9	456.9	463.6	465.6	471.0	477.2	481.9
Less: Inventory valuation adjustment	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Equals: Net cash flow	622.7		625.8	630.8	654.8	658.4	657.7	

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Billions of dollars								
Gross domestic product of corporate business	4,331.1		4,383.0	4,424.9	4,481.8	4,565.6	4,629.8	
Consumption of fixed capital	454.0	473.9	456.9	463.6	465.6	471.0	477.2	481.9
Net domestic product	3,877.0		3,926.1	3,961.3	4,016.2	4,094.6	4,152.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies	441.0	458.0	441.5	447.3	445.6	450.3	454.3	481.6
Domestic income	3,436.0		3,484.6	3,514.0	3,570.6	3,644.3	3,698.2	
Compensation of employees	2,804.5	2,965.5	2,821.7	2,862.0	2,888.5	2,945.3	2,989.8	3,038.5
Wage and salary accruals	2,303.3	2,448.8	2,318.4	2,354.6	2,380.8	2,431.1	2,470.0	2,513.3
Supplements to wages and salaries	501.3	516.7	503.4	507.4	507.7	514.2	519.8	525.2
Corporate profits with inventory valuation and capital consumption adjustments	510.0		541.7	530.1	562.0	577.3	584.6	
Profits before tax	522.2		536.4	522.5	559.0	566.1	559.0	
Profits tax liability	218.7		224.5	218.7	233.4	236.4	233.4	
Profits after tax	303.5		311.9	303.8	325.6	329.7	325.6	
Dividends	205.6		204.2	211.3	216.8	218.0	215.3	
Undistributed profits	97.9		107.7	92.5	108.8	111.7	110.3	
Inventory valuation adjustment	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Capital consumption adjustment	15.9	23.1	14.6	16.5	20.4	22.3	23.6	26.4
Net interest	121.5		121.2	121.9	120.2	121.6	123.8	
Gross domestic product of financial corporate business	445.3		458.2	451.8	470.2	484.0	486.6	
Gross domestic product of nonfinancial corporate business	3,885.8		3,924.8	3,973.2	4,011.6	4,081.6	4,143.1	
Consumption of fixed capital	424.0	442.5	426.6	433.0	434.8	439.9	445.5	449.9
Net domestic product	3,461.8		3,498.2	3,540.2	3,576.8	3,641.7	3,697.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies	400.9	407.5	401.6	406.9	405.3	403.0	406.6	415.1
Domestic income	3,060.9		3,096.6	3,133.3	3,171.5	3,238.8	3,290.9	
Compensation of employees	2,574.9	2,721.9	2,590.6	2,627.6	2,651.3	2,703.4	2,744.3	2,788.9
Wage and salary accruals	2,111.9	2,245.2	2,125.7	2,159.0	2,182.9	2,229.0	2,264.7	2,304.3
Supplements to wages and salaries	463.1	476.7	464.9	468.6	468.4	474.4	479.6	484.5
Corporate profits with inventory valuation and capital consumption adjustments	384.6		405.0	404.3	420.3	433.8	442.8	
Profits before tax	403.0		406.0	403.2	424.1	429.5	424.1	
Profits tax liability	140.7		141.3	140.6	147.7	149.2	146.9	
Profits after tax	262.4		264.7	262.6	276.4	280.3	277.1	
Dividends	175.9		174.9	180.3	185.6	187.9	186.2	
Undistributed profits	86.5		89.7	82.4	90.8	92.4	90.9	
Inventory valuation adjustment	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Capital consumption adjustment	9.7	16.3	8.4	9.9	13.6	15.4	16.8	19.5
Net interest	101.3		100.9	101.4	100.0	101.5	103.9	
Billions of chained (1992) dollars								
Gross domestic product of nonfinancial corporate business ¹	3,692.3		3,719.9	3,759.1	3,779.2	3,831.0	3,888.8	
Consumption of fixed capital ²								
Net domestic product ³								

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.
 2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
 3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

			Seasonally adjusted at annual rates					
	1995	1996	1995		1996			
			III	IV	I	II	III	IV
Personal income	6,115.1	6,452.4	6,146.9	6,234.5	6,308.5	6,412.4	6,501.4	6,587.3
Wage and salary disbursements	3,430.6	3,630.4	3,451.2	3,500.2	3,538.2	3,606.5	3,659.6	3,717.1
Private industries	2,808.8	2,989.1	2,827.1	2,873.3	2,904.2	2,967.5	3,015.1	3,069.8
Commodity-producing industries	863.5	902.8	866.7	873.9	878.7	900.3	911.0	921.2
Manufacturing	648.4	672.6	650.1	654.7	654.8	671.8	678.5	685.2
Distributive industries	783.7	828.0	789.3	800.7	810.5	822.3	832.4	846.6
Service industries	1,161.6	1,258.4	1,171.1	1,198.6	1,215.1	1,244.9	1,271.6	1,301.9
Government	621.7	641.2	624.1	626.9	634.0	638.9	644.6	647.3
Other labor income	424.0	436.2	425.9	430.2	429.1	434.0	438.6	442.9
Proprietors' income with inventory valuation and capital consumption adjustments	478.3	518.3	479.6	486.7	499.5	515.2	526.3	532.0
Farm	29.0	46.4	28.1	31.8	38.4	45.8	51.8	49.6
Nonfarm	449.3	471.9	451.5	454.9	461.1	469.4	474.6	482.4
Rental income of persons with capital consumption adjustment	122.2	126.8	120.9	125.8	126.9	124.5	127.0	128.6
Personal dividend income	214.8	230.6	215.8	221.7	226.6	229.3	231.5	234.8
Personal interest income	717.1	738.0	719.9	727.2	726.1	733.1	742.9	749.9
Transfer payments to persons	1,022.6	1,079.8	1,029.9	1,041.4	1,063.0	1,075.6	1,085.1	1,095.3
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	510.7	516.1	529.9	536.3	541.7	548.2
Government unemployment insurance benefits	21.6	22.1	22.0	22.2	22.2	22.0	22.0	22.1
Veterans benefits	20.9	21.9	21.1	21.0	21.7	22.0	21.9	21.9
Government employees retirement benefits	135.5	142.3	136.4	137.3	138.4	142.1	143.5	145.4
Other transfer payments	337.2	354.5	339.7	344.8	350.8	353.2	356.0	357.8
Aid to families with dependent children	23.3	20.1	23.1	22.8	22.5	22.0	21.6	14.2
Other	313.9	334.4	316.6	322.0	328.3	331.2	334.4	343.6
Less: Personal contributions for social insurance	294.5	307.5	296.2	298.8	301.0	305.8	309.7	313.4
Less: Personal tax and nontax payments	794.3	863.9	798.4	807.2	824.9	870.6	872.5	887.6
Equals: Disposable personal income	5,320.8	5,588.5	5,348.5	5,427.3	5,483.5	5,541.8	5,628.9	5,699.7
Less: Personal outlays	5,071.5	5,314.5	5,106.6	5,144.7	5,218.1	5,300.7	5,329.8	5,409.5
Personal consumption expenditures	4,924.9	5,152.0	4,957.9	4,990.5	5,060.5	5,139.4	5,165.4	5,242.7
Interest paid by persons	131.7	146.3	134.0	137.8	141.9	145.1	148.2	150.2
Personal transfer payments to the rest of the world (net)	14.9	16.2	14.7	16.5	15.7	16.2	16.2	16.6
Equals: Personal saving	249.3	273.9	241.9	282.6	265.4	241.1	299.1	290.2
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ¹	4,945.8	5,088.2	4,959.5	5,012.9	5,037.6	5,054.5	5,114.6	5,145.9
Per capita:								
Current dollars	20,224	21,050	20,306	20,555	20,727	20,900	21,177	21,395
Chained (1992) dollars	18,799	19,166	18,829	18,986	19,041	19,063	19,242	19,316
Population (mid-period, millions)	263.1	265.5	263.4	264.0	264.6	265.2	265.8	266.4
Personal saving as a percentage of disposable personal income	4.7	4.9	4.5	5.2	4.8	4.3	5.3	5.1

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

(Billions of dollars)

			Seasonally adjusted at annual rates					
	1995	1996	1995		1996			
			III	IV	I	II	III	IV
Personal consumption expenditures	4,924.9	5,152.0	4,957.9	4,990.5	5,060.5	5,139.4	5,165.4	5,242.7
Durable goods	606.4	631.8	615.8	612.8	625.2	637.6	630.5	633.8
Motor vehicles and parts	247.8	252.3	253.9	248.3	254.2	256.2	249.8	249.0
Furniture and household equipment	241.9	254.3	244.3	247.0	248.7	255.9	255.9	256.7
Other	116.7	125.2	117.7	117.4	122.3	125.6	124.7	128.2
Nondurable goods	1,485.9	1,544.7	1,491.2	1,494.2	1,522.1	1,544.7	1,546.5	1,565.5
Food	747.2	772.4	750.9	754.9	765.8	767.9	773.3	782.6
Clothing and shoes	254.4	264.3	255.5	254.8	261.2	266.3	265.1	264.7
Gasoline and oil	114.6	121.5	113.1	110.8	115.9	127.0	119.8	123.2
Fuel oil and coal	10.0	11.1	9.8	10.3	11.3	11.0	10.6	11.5
Other	359.7	375.4	361.9	363.4	368.0	372.5	377.6	383.5
Services	2,832.6	2,975.5	2,850.9	2,883.5	2,913.2	2,957.1	2,988.5	3,043.4
Housing	743.7	779.5	748.0	758.1	767.0	775.2	783.3	792.6
Household operation	294.2	309.7	298.7	298.1	302.1	310.4	309.2	316.9
Electricity and gas	118.0	123.1	121.7	118.4	120.8	124.7	122.3	124.8
Other household operation	176.2	186.5	177.0	179.7	181.3	185.7	186.9	192.1
Transportation	192.5	204.5	194.2	196.9	198.5	202.4	206.4	210.8
Medical care	784.2	816.4	787.8	798.5	800.4	811.2	818.9	835.1
Other	818.0	865.5	822.2	831.8	845.3	857.9	870.6	888.1

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

(Billions of chained (1992) dollars)

	1995	1996	1995	1996	1995	1996	1995	1996
Personal consumption expenditures	4,577.8	4,690.9	4,597.3	4,609.4	4,649.1	4,687.6	4,693.5	4,733.3
Durable goods	579.8	611.1	589.1	587.5	599.2	615.6	611.6	617.8
Motor vehicles and parts	221.1	222.2	226.4	220.6	224.2	225.9	220.0	218.7
Furniture and household equipment	251.1	275.7	254.1	259.9	264.1	276.0	279.0	283.7
Other	109.8	117.1	110.5	109.9	113.9	117.4	116.9	120.2
Nondurable goods	1,421.9	1,441.7	1,424.7	1,423.2	1,436.1	1,440.9	1,442.2	1,447.4
Food	702.1	704.7	703.6	703.0	709.2	704.9	701.6	703.3
Clothing and shoes	257.2	268.1	258.8	257.3	262.5	268.9	271.0	269.9
Gasoline and oil	113.3	113.5	112.5	113.7	112.6	114.3	113.4	113.6
Fuel oil and coal	10.3	10.2	10.0	10.7	10.7	10.1	10.1	9.9
Other	339.3	345.9	340.0	338.8	341.6	343.5	347.0	351.5
Services	2,577.0	2,639.1	2,584.6	2,599.3	2,614.7	2,632.5	2,640.6	2,668.7
Housing	681.7	693.0	683.2	686.3	689.0	691.6	693.9	697.5
Household operation	276.8	284.0	280.8	278.9	280.8	285.6	282.2	287.5
Electricity and gas	113.6	115.9	117.2	113.4	115.4	117.9	114.4	115.9
Other household operation	163.1	168.0	163.6	165.4	165.3	167.6	167.6	171.4
Transportation	177.0	184.7	176.4	180.0	182.5	183.3	185.2	187.8
Medical care	684.1	698.9	686.0	691.2	691.1	696.1	699.7	708.7
Other	757.6	778.8	758.4	763.0	771.8	776.1	779.9	787.4
Residual	-3.5	-5.8	-3.4	-3.8	-4.8	-6.0	-6.2	-6.2

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

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

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Receipts	2,268.4		2,284.2	2,298.6	2,338.5	2,402.0	2,414.9	
Personal tax and nontax receipts	794.3	863.9	798.4	807.2	824.9	870.6	872.5	887.6
Corporate profits tax accruals	218.7		224.5	218.7	233.4	236.4	233.4	
Indirect business tax and nontax accruals	595.5	617.8	597.3	604.1	604.1	608.7	614.6	643.9
Contributions for social insurance	660.0	689.7	664.0	668.6	676.0	686.2	694.4	702.3
Current expenditures	2,335.1	2,438.3	2,348.8	2,365.0	2,402.7	2,427.6	2,446.5	2,476.4
Consumption expenditures	1,136.4	1,172.9	1,139.9	1,143.3	1,154.9	1,173.7	1,180.6	1,182.5
Transfer payments (net)	1,011.5	1,073.1	1,018.5	1,030.3	1,059.1	1,064.5	1,073.8	1,095.2
To persons	1,000.0	1,056.8	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1	1,072.2
To the rest of the world (net)	11.5	16.4	11.3	11.6	19.0	11.8	11.7	23.1
Net interest paid	181.7	188.4	185.2	187.5	184.8	185.6	189.1	194.2
Interest paid	318.0	321.8	320.7	322.8	319.8	319.7	322.3	325.5
To persons and business	256.7	251.0	257.5	258.1	255.2	252.3	248.3	248.3
To the rest of the world	61.3	70.8	63.2	64.7	64.7	67.3	74.0	77.2
Less: Interest received by government	136.3	133.4	135.5	135.3	135.0	134.0	133.2	131.4
Less: Dividends received by government	12.6	13.7	12.7	13.0	13.3	13.7	13.7	13.9
Subsidies less current surplus of government enterprises	18.2	17.5	17.9	16.8	17.3	17.6	16.8	18.4
Subsidies	33.4	32.1	33.0	31.7	31.7	31.8	32.0	32.8
Less: Current surplus of government enterprises	15.3	14.6	15.1	14.8	14.4	14.2	15.2	14.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-66.7		-64.6	-66.4	-64.3	-25.7	-31.6	
Social insurance funds	117.7	112.8	117.4	118.3	109.9	111.7	114.5	115.3
Other	-184.4		-182.0	-184.7	-174.1	-137.4	-146.1	

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Receipts	1,478.4		1,486.6	1,494.7	1,523.1	1,575.6	1,581.9	
Personal tax and nontax receipts	614.9	673.2	617.3	623.3	639.6	681.4	680.2	691.5
Income taxes	598.1	653.7	599.6	605.5	622.2	661.3	659.6	671.7
Estate and gift taxes	14.8	17.3	15.6	15.7	15.2	18.0	18.5	17.7
Nontaxes	2.0	2.2	2.1	2.2	2.2	2.2	2.2	2.2
Corporate profits tax accruals	184.3		189.1	184.3	196.4	199.0	196.5	
Federal Reserve banks	23.1		23.2	22.9	22.7	23.0	22.8	
Other	161.1		165.9	161.3	173.7	176.0	173.7	
Indirect business tax and nontax accruals	91.2	90.5	88.4	91.3	84.4	83.2	85.7	108.7
Excise taxes	56.5	52.2	56.6	57.7	51.1	50.2	51.4	56.0
Customs duties	19.5	20.3	20.0	19.6	20.1	19.4	20.7	20.9
Nontaxes	15.2	18.1	11.8	13.9	13.3	13.5	13.6	31.8
Contributions for social insurance	588.0	615.2	591.8	595.9	602.6	612.0	619.4	626.8
Current expenditures	1,640.1	1,701.7	1,645.0	1,649.3	1,678.3	1,702.3	1,702.6	1,723.6
Consumption expenditures	453.8	458.8	453.6	451.4	453.6	463.5	461.3	456.8
Transfer payments (net)	719.9	764.1	724.2	730.9	756.2	757.9	762.9	779.6
To persons	708.4	747.7	713.0	719.3	737.2	746.0	751.2	756.5
To the rest of the world (net)	11.5	16.4	11.3	11.6	19.0	11.8	11.7	23.1
Grants-in-aid to State and local governments	206.1	214.6	203.8	203.3	207.6	219.3	214.5	216.8
Net interest paid	229.1	233.3	232.3	233.9	230.5	230.8	233.7	238.3
Interest paid	254.0	258.0	256.7	258.9	255.9	255.8	258.5	261.8
To persons and business	192.7	187.2	193.5	194.2	191.3	188.5	184.5	184.6
To the rest of the world	61.3	70.8	63.2	64.7	64.7	67.3	74.0	77.2
Less: Interest received by government	24.9	24.7	24.5	25.0	25.4	25.0	24.8	23.5
Subsidies less current surplus of government enterprises	31.3	30.9	31.1	29.9	30.4	30.8	30.3	32.1
Subsidies	33.1	31.7	32.6	31.3	31.3	31.4	31.7	32.4
Less: Current surplus of government enterprises	1.8	.8	1.6	1.4	.9	.6	1.4	.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-161.7		-158.5	-154.5	-155.2	-126.7	-120.8	
Social insurance funds	59.5	57.2	59.3	60.7	53.0	55.2	59.1	61.4
Other	-221.2		-217.8	-215.2	-208.3	-181.9	-179.9	

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Receipts	996.1		1,001.4	1,007.1	1,023.0	1,045.7	1,047.6	
Personal tax and nontax receipts	179.4	190.7	181.2	183.8	185.3	189.2	192.3	196.1
Income taxes	133.5	142.8	135.1	137.3	138.1	141.7	144.2	147.2
Nontaxes	23.9	24.7	24.0	24.1	24.4	24.5	24.8	25.2
Other	22.0	23.2	22.1	22.4	22.8	23.0	23.3	23.7
Corporate profits tax accruals	34.4		35.4	34.4	36.9	37.4	36.9	
Indirect business tax and nontax accruals	504.3	527.3	508.9	512.8	519.7	525.5	528.9	535.1
Sales taxes	238.3	249.3	240.3	241.8	245.9	248.8	249.5	252.8
Property taxes	216.3	225.5	218.1	220.2	222.2	224.6	226.5	228.8
Other	49.7	52.5	50.5	50.8	51.6	52.2	52.9	53.6
Contributions for social insurance	71.9	74.5	72.2	72.8	73.4	74.2	74.9	75.5
Federal grants-in-aid	206.1	214.6	203.8	203.3	207.6	219.3	214.5	216.8
Current expenditures	901.1	951.2	907.5	919.0	932.0	944.7	958.4	969.6
Consumption expenditures	682.6	714.1	686.2	691.9	701.3	710.2	719.3	725.7
Transfer payments to persons	291.6	309.0	294.3	299.4	302.9	306.6	310.9	315.6
Net interest paid	-47.4	-44.9	-47.0	-46.4	-45.7	-45.1	-44.6	-44.2
Interest paid	64.0	63.8	64.0	63.9	63.9	63.8	63.8	63.7
Less: Interest received by government	111.4	108.7	111.0	110.3	109.6	109.0	108.4	107.9
Less: Dividends received by government	12.6	13.7	12.7	13.0	13.3	13.7	13.7	13.9
Subsidies less current surplus of government enterprises	-13.1	-13.4	-13.2	-13.0	-13.1	-13.3	-13.4	-13.7
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	13.5	13.7	13.6	13.4	13.5	13.6	13.8	14.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	95.0		93.9	88.1	91.0	101.0	89.2	
Social insurance funds	58.2	55.6	58.1	57.6	56.8	56.4	55.3	54.0
Other	36.8		35.8	30.5	34.1	44.6	33.8	

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Government consumption expenditures and gross investment¹	1,358.3	1,406.6	1,364.6	1,363.4	1,383.7	1,408.8	1,414.8	1,419.3
Federal	516.6	523.0	516.8	507.7	518.6	529.6	525.5	518.2
National defense	345.5	347.0	345.7	337.1	343.9	353.7	348.8	341.4
Consumption expenditures	302.3	303.6	301.4	300.1	298.7	307.4	304.7	303.6
Durable goods ²	20.8	20.7	22.5	18.9	19.1	22.1	22.9	18.8
Nondurable goods	6.2	7.9	6.7	5.7	7.7	8.3	8.5	7.2
Services	275.2	274.9	272.2	275.5	271.9	276.9	273.4	277.6
Compensation of general government employees, except force-account construction ³	130.6	129.4	130.7	129.2	130.8	129.9	129.3	127.7
Consumption of general government fixed capital ⁴	60.5	58.9	60.4	60.3	59.6	59.1	58.7	58.1
Other services	84.1	86.6	81.1	86.0	81.5	87.9	85.4	91.7
Gross investment	43.3	43.3	44.3	37.0	45.2	46.3	44.1	37.8
Structures	5.3	5.0	5.5	5.3	5.0	5.1	5.1	4.9
Equipment	37.9	38.3	38.8	31.7	40.1	41.2	39.0	32.9
Nondefense	171.0	176.0	171.1	170.6	174.7	175.8	176.7	176.8
Consumption expenditures	151.5	155.2	152.2	151.3	154.9	156.1	156.6	153.2
Durable goods ² .....	.8	1.0	.7	.7	.9	1.0	1.2	1.0
Nondurable goods	7.6	7.2	7.6	7.6	7.8	7.3	7.0	6.8
Commodity Credit Corporation inventory change ...	-2	-3	-1	-1	-1	-5	-5	-3
Other nondurables	7.8	7.6	7.7	7.6	7.9	7.8	7.5	7.1
Services	143.2	147.0	143.9	143.1	146.3	147.8	148.4	145.4
Compensation of general government employees, except force-account construction ³	76.4	77.7	76.9	76.3	77.7	77.9	77.6	77.6
Consumption of general government fixed capital ⁴	10.7	10.9	10.7	10.8	10.9	10.8	10.9	11.0
Other services	56.1	58.4	56.2	55.9	57.7	59.0	59.8	56.9
Gross investment	19.5	20.8	18.9	19.3	19.8	19.7	20.1	23.6
Structures	10.1	9.9	9.3	9.9	9.7	10.0	9.6	10.4
Equipment	9.4	10.9	9.6	9.4	10.1	9.7	10.5	13.2
State and local	841.7	883.7	847.7	855.7	865.1	879.2	889.3	901.0
Consumption expenditures	682.6	714.1	686.2	691.9	701.3	710.2	719.3	725.7
Durable goods ²	14.7	15.5	14.9	15.2	15.3	15.4	15.6	15.7
Nondurable goods	72.8	78.3	73.3	73.6	76.1	78.3	78.4	80.4
Services	595.1	620.3	598.0	603.2	609.9	616.5	625.3	629.7
Compensation of general government employees, except force-account construction ³	516.2	536.5	518.6	522.9	528.1	533.6	540.7	543.7
Consumption of general government fixed capital ⁴	54.2	56.9	54.6	55.3	55.9	56.5	57.4	58.0
Other services	24.7	26.9	24.9	25.0	25.9	26.3	27.3	28.0
Gross investment	159.1	169.6	161.5	163.8	163.8	169.1	170.0	175.3
Structures	130.0	139.1	132.3	134.0	133.8	138.7	139.4	144.4
Equipment	29.1	30.5	29.3	29.7	30.0	30.3	30.6	30.9
Addenda:								
Compensation of general government employees ³	727.3	748.0	730.2	732.6	740.6	745.8	751.9	753.5
Federal	207.1	207.2	207.7	205.6	208.5	207.9	207.0	205.4
State and local	520.2	540.8	522.6	526.9	532.1	537.9	544.9	548.1

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Government consumption expenditures and gross investment¹	1,260.2	1,270.9	1,263.4	1,249.6	1,254.7	1,278.2	1,276.1	1,274.8
Federal	472.3	467.3	472.5	456.2	462.9	473.4	469.3	463.4
National defense	319.6	313.9	319.1	308.8	311.9	319.4	314.9	309.2
Consumption expenditures	280.1	275.5	278.9	275.1	271.6	279.6	276.5	274.5
Durable goods ²	20.5	20.2	22.2	18.6	18.7	21.5	22.3	18.4
Nondurable goods	6.2	7.3	6.7	5.5	7.3	7.7	7.7	6.4
Services	253.1	247.9	249.9	250.5	245.4	250.2	246.4	249.4
Compensation of general government employees, except force-account construction ³	120.9	115.7	120.8	117.5	116.6	116.5	115.8	114.0
Consumption of general government fixed capital ⁴	52.2	51.0	52.0	51.8	51.6	51.0	50.8	50.7
Other services	79.9	81.2	76.9	81.2	77.1	82.8	79.8	84.9
Gross investment	39.6	38.4	40.3	33.8	40.3	39.9	38.5	34.8
Structures	4.6	4.2	4.7	4.5	4.3	4.3	4.2	4.1
Equipment	35.0	34.1	35.6	29.2	36.0	35.6	34.3	30.7
Nondefense	152.3	153.0	153.1	147.0	150.6	153.7	153.9	153.7
Consumption expenditures	133.5	133.0	134.8	128.6	131.6	134.7	134.4	131.1
Durable goods ² .....	.9	1.2	.9	.8	1.0	1.2	1.3	1.2
Nondurable goods	6.8	6.5	6.9	6.8	7.0	6.5	6.3	6.1
Commodity Credit Corporation inventory change ...	-2	-3	-1	-1	-1	-4	-4	-2
Other nondurables	7.1	6.7	7.0	6.9	7.0	6.9	6.6	6.4
Services	125.7	125.3	127.0	121.0	123.7	126.9	126.8	123.8
Compensation of general government employees, except force-account construction ³	62.9	61.3	64.3	58.9	60.0	62.3	61.7	61.4
Consumption of general government fixed capital ⁴	10.2	10.3	10.2	10.3	10.3	10.3	10.3	10.4
Other services	53.2	54.4	52.9	52.5	54.2	55.1	55.6	52.6
Gross investment	18.7	20.0	18.1	18.4	18.9	18.9	19.4	22.8
Structures	9.3	8.9	8.5	8.9	8.8	9.0	8.5	9.2
Equipment	9.5	11.2	9.7	9.5	10.2	9.9	11.0	13.8
State and local	788.6	804.5	791.5	794.4	792.6	805.5	807.7	812.4
Consumption expenditures	639.1	649.0	640.5	642.1	640.9	649.7	652.4	653.2
Durable goods ²	14.1	14.7	14.2	14.3	14.4	14.6	14.7	14.9
Nondurable goods	69.2	72.0	69.5	70.2	70.9	71.6	72.3	73.0
Services	556.0	562.6	556.9	557.7	555.7	563.6	565.5	565.5
Compensation of general government employees, except force-account construction ³	476.4	479.9	477.0	477.1	473.8	481.3	482.7	481.9
Consumption of general government fixed capital ⁴	51.7	53.3	51.9	52.3	52.7	53.1	53.5	53.9
Other services	28.1	29.9	28.3	28.7	29.8	29.8	29.7	30.3
Gross investment	149.4	155.5	151.0	152.3	151.7	155.8	155.3	159.2
Structures	121.1	125.8	122.5	123.4	122.5	126.3	125.5	129.0
Equipment	28.4	29.7	28.5	28.9	29.2	29.5	29.9	30.2
Residual	-1.0	-1.8	-8	-1.3	-1.6	-1.7	-1.7	-2.4
Addenda:								
Compensation of general government employees ³	663.7	660.5	665.8	656.7	653.6	663.6	663.8	660.9
Federal	184.1	177.4	185.5	176.5	176.8	179.2	177.9	175.8
State and local	480.0	483.7	480.7	480.8	477.4	485.0	486.5	485.8

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the 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			
			III	IV	I	II	III	IV
National defense consumption expenditures and gross investment¹	345.5	347.0	345.7	337.1	343.9	353.7	348.8	341.4
Consumption expenditures	302.3	303.6	301.4	300.1	298.7	307.4	304.7	303.6
Durable goods²	20.8	20.7	22.5	18.9	19.1	22.1	22.9	18.8
Aircraft	8.6	8.9	9.0	8.0	8.0	9.5	9.8	8.3
Missiles	3.2	3.1	3.7	2.8	2.9	3.2	3.6	2.7
Ships	1.2	.8	1.5	.8	.7	.9	1.3	.6
Vehicles	1.1	.9	1.3	.8	1.0	1.0	.8	.8
Electronics	2.5	2.6	2.7	2.2	2.3	2.9	2.9	2.3
Other durable goods	4.4	4.3	4.3	4.1	4.2	4.7	4.3	4.1
Nondurable goods	6.2	7.9	6.7	5.7	7.7	8.3	8.5	7.2
Petroleum products	2.7	3.4	3.2	2.4	3.2	3.5	4.1	3.0
Ammunition	1.2	1.1	1.3	.9	1.2	1.5	1.1	.7
Other nondurable goods	2.4	3.4	2.2	2.4	3.3	3.4	3.3	3.6
Services	275.2	274.9	272.2	275.5	271.9	276.9	273.4	277.6
Compensation of general government employees, except force-account construction ³	130.6	129.4	130.7	129.2	130.8	129.9	129.3	127.7
Military	80.1	78.4	80.2	78.3	79.1	78.4	78.1	77.8
Civilian	50.5	51.0	50.5	51.0	51.7	51.5	51.1	49.9
Consumption of general government fixed capital ⁴	60.5	58.9	60.4	60.3	59.6	59.1	58.7	58.1
Other services	84.1	86.6	81.1	86.0	81.5	87.9	85.4	91.7
Research and development	22.9	26.9	21.4	25.6	25.9	28.1	26.4	27.0
Installation support	26.8	25.7	25.8	26.3	24.2	26.4	25.5	26.6
Weapons support	8.4	7.7	8.2	7.9	7.3	7.7	7.3	8.4
Personnel support	19.4	19.4	19.2	19.3	18.0	19.0	19.1	21.5
Transportation of material	4.2	4.8	4.1	4.6	4.9	5.0	4.7	4.8
Travel of persons	5.3	4.6	5.2	5.0	4.2	4.9	4.7	4.8
Other	-2.7	-2.4	-2.7	-2.7	-3.0	-3.1	-2.3	-1.4
Gross investment	43.3	43.3	44.3	37.0	45.2	46.3	44.1	37.8
Structures	5.3	5.0	5.5	5.3	5.0	5.1	5.1	4.9
Equipment	37.9	38.3	38.8	31.7	40.1	41.2	39.0	32.9
Aircraft	8.2	10.2	9.2	4.9	12.7	12.4	11.2	4.5
Missiles	4.8	3.8	5.3	3.6	4.0	3.8	3.9	3.6
Ships	8.0	6.9	7.6	7.2	7.0	7.2	6.5	7.0
Vehicles .....	.9	.8	.9	.8	.9	.9	.8	.6
Electronics	3.5	3.7	3.9	3.3	3.1	3.8	4.3	3.7
Other equipment	12.5	12.9	11.9	12.1	12.5	13.1	12.4	13.5
Addendum:								
Compensation of general government employees ³	130.6	129.4	130.7	129.2	130.8	129.9	129.3	127.7

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
National defense consumption expenditures and gross investment¹	319.6	313.9	319.1	308.8	311.9	319.4	314.9	309.2
Consumption expenditures	280.1	275.5	278.9	275.1	271.6	279.6	276.5	274.5
Durable goods²	20.5	20.2	22.2	18.6	18.7	21.5	22.3	18.4
Aircraft	8.3	8.6	8.8	7.8	7.7	9.1	9.5	8.0
Missiles	3.4	3.3	3.9	3.2	3.1	3.5	3.9	2.9
Ships	1.1	.8	1.5	.8	.6	.8	1.2	.5
Vehicles	1.0	.9	1.2	.8	1.0	.9	.9	.7
Electronics	2.5	2.7	2.7	2.2	2.3	2.9	3.0	2.4
Other durable goods	4.2	4.0	4.1	3.9	3.9	4.3	3.9	3.8
Nondurable goods	6.2	7.3	6.7	5.5	7.3	7.7	7.7	6.4
Petroleum products	3.0	3.1	3.5	2.5	3.2	3.3	3.7	2.4
Ammunition	1.1	1.0	1.2	.8	1.1	1.2	1.0	.6
Other nondurable goods	2.2	3.2	2.1	2.2	3.1	3.3	3.2	3.4
Services	253.1	247.9	249.9	250.5	245.4	250.2	246.4	249.4
Compensation of general government employees, except force-account construction ³	120.9	115.7	120.8	117.5	116.6	116.5	115.8	114.0
Military	78.3	75.4	78.0	76.8	76.1	75.4	75.2	74.7
Civilian	42.6	40.4	42.8	40.8	40.5	41.1	40.6	39.4
Consumption of general government fixed capital ⁴	52.2	51.0	52.0	51.8	51.6	51.0	50.8	50.7
Other services	79.9	81.2	76.9	81.2	77.1	82.8	79.8	84.9
Research and development	22.5	26.6	21.1	25.3	25.6	27.9	26.2	26.8
Installation support	24.6	23.3	23.4	24.0	22.2	24.1	23.1	23.9
Weapons support	7.9	7.0	7.7	7.4	6.8	7.1	6.6	7.6
Personnel support	18.1	17.4	18.0	17.8	16.6	17.2	17.0	18.8
Transportation of material	4.2	4.8	4.1	4.6	4.9	5.0	4.7	4.8
Travel of persons	5.0	4.3	4.9	4.7	3.9	4.5	4.4	4.3
Other	-2.5	-2.1	-2.4	-2.5	-2.7	-2.7	-2.0	-1.2
Gross investment	39.6	38.4	40.3	33.8	40.3	39.9	38.5	34.8
Structures	4.6	4.2	4.7	4.5	4.3	4.3	4.2	4.1
Equipment	35.0	34.1	35.6	29.2	36.0	35.6	34.3	30.7
Aircraft	6.6	7.2	7.4	4.0	9.4	8.0	7.4	3.9
Missiles	4.8	4.0	5.4	3.5	4.1	4.0	4.2	3.8
Ships	7.1	6.2	6.7	6.3	6.2	6.4	5.8	6.2
Vehicles .....	.8	.7	.8	.7	.8	.7	.7	.6
Electronics	3.9	4.4	4.3	3.7	3.5	4.4	5.2	4.6
Other equipment	11.9	11.8	11.3	11.4	11.6	12.0	11.2	12.3
Residual .....	.2	-.3	-.1	-.2	.5	-.3	-.7	-.8
Addendum:								
Compensation of general government employees ³	120.9	115.7	120.8	117.5	116.6	116.5	115.8	114.0

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

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Receipts from the rest of the world	1,015.6		1,026.1	1,050.3	1,059.9	1,073.9	1,070.7	
Exports of goods and services ...	807.4	855.1	819.0	837.0	839.5	850.0	844.3	886.7
Goods ¹	581.4	615.1	587.0	604.5	603.6	610.4	605.4	640.9
Durable	393.0	419.8	396.3	409.8	408.3	417.3	413.6	440.0
Nondurable	188.5	195.2	190.6	194.7	195.3	193.1	191.8	200.8
Services ¹	225.9	240.1	232.1	232.5	235.9	239.7	239.0	245.8
Receipts of factor income	208.3		207.0	213.4	220.4	223.9	226.4	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,015.6		1,026.1	1,050.3	1,059.9	1,073.9	1,070.7	
Imports of goods and services ...	902.0	954.3	906.6	904.2	925.8	949.2	964.5	977.5
Goods ¹	757.0	802.2	759.7	759.0	776.7	798.2	812.1	821.9
Durable	510.9	533.0	511.8	514.8	524.8	529.4	539.4	538.5
Nondurable	246.0	269.2	247.8	244.2	251.9	268.8	272.7	283.5
Services ¹	145.1	152.0	146.9	145.2	149.2	151.0	152.5	155.6
Payments of factor income	215.3		223.4	219.7	220.6	231.4	243.8	
Transfer payments (net)	34.6	41.7	34.2	36.6	43.3	37.4	36.9	49.1
From persons (net)	14.9	16.2	14.7	16.5	15.7	16.2	16.2	16.6
From government (net)	11.5	16.4	11.3	11.6	19.0	11.8	11.7	23.1
From business	8.2	9.1	8.2	8.5	8.6	9.4	9.1	9.4
Net foreign investment	-136.3		-138.1	-110.2	-129.9	-144.2	-174.6	

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Exports of goods and services	775.4	825.8	783.0	803.1	806.7	817.9	816.1	862.5
Goods ¹	565.9	608.9	568.2	588.8	590.9	600.6	601.1	643.1
Durable	403.2	442.7	405.9	422.3	424.0	437.9	439.0	469.9
Nondurable	163.7	168.7	163.5	167.9	168.4	165.3	164.8	176.2
Services ¹	210.4	218.0	215.4	215.3	216.7	218.3	216.1	220.9
Receipts of factor income	194.2		192.6	197.6	203.2	205.4	207.0	
Imports of goods and services	883.0	939.8	884.5	888.0	910.7	932.6	953.5	962.5
Goods ¹	744.7	796.3	745.6	750.0	768.4	789.9	810.0	816.9
Durable	507.1	547.6	506.0	514.0	529.7	542.1	556.9	561.8
Nondurable	237.2	248.5	239.3	235.8	238.5	247.7	253.0	255.0
Services ¹	138.8	144.1	139.4	138.5	142.8	143.2	144.1	146.2
Payments of factor income	199.7		206.8	202.4	202.3	211.1	221.4	

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

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Exports of goods and services	807.4	855.1	819.0	837.0	839.5	850.0	844.3	886.7
Exports of goods ¹	581.4	615.1	587.0	604.5	603.6	610.4	605.4	640.9
Foods, feeds, and beverages	50.5	55.5	53.4	53.3	56.0	55.6	55.0	55.5
Industrial supplies and materials	141.3	140.4	142.7	142.3	140.1	138.3	137.4	145.8
Durable goods	49.8	50.8	51.8	49.5	49.5	51.2	50.7	51.9
Nondurable goods	91.4	89.6	90.9	92.7	90.7	87.2	86.6	93.9
Capital goods, except automotive	233.8	252.9	236.3	249.2	248.2	252.0	244.3	267.2
Civilian aircraft, engines, and parts	26.1	30.9	23.5	25.1	26.5	33.4	26.7	36.8
Computers, peripherals, and parts	39.7	43.8	41.3	43.5	45.4	43.2	43.0	43.4
Other	168.0	178.3	171.5	180.6	176.3	175.4	174.5	187.1
Automotive vehicles, engines, and parts	61.8	64.5	62.1	62.0	62.0	63.0	66.9	66.3
Consumer goods, except automotive	64.4	70.3	64.4	65.8	67.9	70.5	69.2	73.5
Durable goods	32.7	35.8	32.2	33.1	34.0	35.6	35.3	38.3
Nondurable goods	31.7	34.4	32.2	32.7	33.9	34.9	33.8	35.1
Other	29.6	31.4	28.2	32.0	29.5	30.8	32.6	32.6
Durable goods	14.8	15.7	14.1	16.0	14.7	15.4	16.3	16.3
Nondurable goods	14.8	15.7	14.1	16.0	14.7	15.4	16.3	16.3
Exports of services ¹	225.9	240.1	232.1	232.5	235.9	239.7	239.0	245.8
Transfers under U.S. military agency sales contracts	12.5	13.5	13.2	12.5	12.0	13.6	13.8	14.6
Travel	61.1	64.2	62.7	63.5	64.7	64.2	62.3	65.7
Passenger fares	18.5	19.7	19.3	19.3	19.5	19.7	19.3	20.2
Other transportation	28.1	28.9	28.5	28.8	28.1	29.1	29.0	29.5
Royalties and license fees	27.0	27.8	28.1	28.1	28.0	27.8	27.7	27.8
Other private services	60.5	66.7	61.7	61.7	64.8	66.3	67.3	68.2
Other	18.3	19.3	18.6	18.5	18.8	19.0	19.5	19.9
Imports of goods and services	902.0	954.3	906.6	904.2	942.8	949.2	964.5	977.5
Imports of goods ¹	757.0	802.2	759.7	759.0	776.7	798.2	812.1	821.9
Foods, feeds, and beverages	33.2	35.6	33.0	32.8	34.2	35.9	35.8	36.6
Industrial supplies and materials, except petroleum and products	119.8	124.6	119.2	117.8	120.9	123.6	127.1	126.9
Durable goods	59.6	63.1	58.4	57.7	59.2	62.7	65.3	65.4
Nondurable goods	60.2	61.5	60.9	60.1	61.7	60.9	61.8	61.5
Petroleum and products	55.1	68.0	56.0	53.5	55.9	70.1	71.5	74.7
Capital goods, except automotive	221.4	228.4	226.6	232.0	233.6	225.7	225.1	229.3
Civilian aircraft, engines, and parts	10.7	12.7	10.4	10.6	11.0	12.7	13.2	13.7
Computers, peripherals, and parts	56.3	61.4	58.4	61.9	62.2	60.5	61.4	61.4
Other	154.4	154.4	157.8	159.5	160.4	152.5	150.6	154.2
Automotive vehicles, engines, and parts	124.8	130.1	121.8	119.3	125.0	131.1	135.7	128.7
Consumer goods, except automotive	160.0	170.4	161.3	158.6	163.4	166.3	172.4	179.7
Durable goods	83.8	88.9	84.2	83.3	85.2	87.1	91.0	92.1
Nondurable goods	76.3	81.6	77.1	75.2	78.2	79.2	81.4	87.6
Other	42.7	45.0	41.9	45.0	43.6	45.6	44.5	46.2
Durable goods	21.4	22.5	20.9	22.5	21.8	22.8	22.2	23.1
Nondurable goods	21.4	22.5	20.9	22.5	21.8	22.8	22.2	23.1
Imports of services ¹	145.1	152.0	146.9	145.2	149.2	151.0	152.5	155.6
Direct defense expenditures	9.8	10.3	9.9	9.4	10.0	10.3	10.4	10.6
Travel	45.9	48.2	45.5	46.2	48.6	47.9	46.8	49.6
Passenger fares	14.3	14.2	14.9	14.3	14.4	14.1	13.9	14.6
Other transportation	29.2	28.4	29.7	28.6	27.7	28.6	28.6	28.8
Royalties and license fees	6.3	7.4	6.5	6.8	6.8	6.9	8.7	7.1
Other private services	32.6	36.0	33.4	33.0	34.5	36.0	36.4	37.2
Other	7.0	7.5	7.0	7.1	7.2	7.3	7.7	7.7
Addenda:								
Exports of agricultural goods ²	57.2	61.2	58.9	60.7	63.2	60.2	59.9	61.5
Exports of nonagricultural goods	524.2	553.8	528.0	543.8	540.4	550.1	545.5	579.4
Imports of nonpetroleum goods	701.9	734.2	703.7	705.5	720.7	728.2	740.6	747.3

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 are reclassified from goods to services.
 2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Exports of goods and services	775.4	825.8	783.0	803.1	806.7	817.9	816.1	862.5
Exports of goods ¹	565.9	608.9	568.2	588.8	590.9	600.6	601.1	643.1
Foods, feeds, and beverages	44.6	44.1	45.7	43.5	44.7	42.1	42.9	46.8
Industrial supplies and materials	116.7	121.6	117.3	120.1	120.0	119.5	126.6	
Durable goods	42.3	44.6	43.8	42.3	42.6	44.6	45.1	46.1
Nondurable goods	74.4	77.0	73.6	77.8	77.4	75.7	74.5	80.6
Capital goods, except automotive	256.1	289.1	258.1	275.2	277.4	286.2	281.8	311.1
Civilian aircraft, engines, and parts	23.9	27.2	21.4	22.6	23.7	29.6	23.4	32.1
Computers, peripherals, and parts	62.6	90.0	65.9	74.2	83.3	87.3	91.1	98.4
Other	176.1	185.5	178.6	188.0	182.8	181.7	182.2	195.4
Automotive vehicles, engines, and parts	60.0	62.0	60.3	59.6	59.6	60.6	64.2	63.5
Consumer goods, except automotive	62.6	67.4	62.4	63.7	65.3	67.6	66.3	70.3
Durable goods	32.2	34.8	31.6	32.5	33.1	34.6	34.3	37.2
Nondurable goods	30.4	32.5	30.8	31.2	32.2	33.0	31.9	33.1
Other	28.5	30.1	27.0	30.7	28.1	29.4	31.3	31.5
Durable goods	14.2	15.0	13.5	15.4	14.1	14.7	15.7	15.7
Nondurable goods	14.2	15.0	13.5	15.4	14.1	14.7	15.7	15.7
Exports of services ¹	210.4	218.0	215.4	215.3	216.7	218.3	216.1	220.9
Transfers under U.S. military agency sales contracts	11.1	11.8	11.7	11.0	10.7	11.8	12.0	12.7
Travel	57.2	57.6	58.3	58.6	59.0	57.9	55.4	58.2
Passenger fares	16.8	17.9	17.5	17.8	18.1	17.5	18.1	
Other transportation	27.2	27.4	27.6	28.2	27.1	27.6	27.5	27.6
Royalties and license fees	25.1	25.4	26.1	26.0	25.8	25.4	25.3	25.2
Other private services	56.6	61.2	57.6	57.4	59.9	60.9	61.7	62.3
Other	16.3	16.6	16.4	16.5	16.5	16.7	16.7	
Residual	-9.8	-19.8	-11.1	-14.8	-17.6	-18.9	-21.0	-22.9
Imports of goods and services	883.0	939.8	884.5	888.0	910.7	932.6	953.0	962.5
Imports of goods ¹	744.7	796.3	745.6	750.0	768.4	789.9	810.0	816.9
Foods, feeds, and beverages	29.3	32.1	29.0	29.5	31.4	31.7	32.5	32.8
Industrial supplies and materials, except petroleum and products	107.7	113.9	106.1	104.8	109.0	112.7	117.0	116.7
Durable goods	53.4	57.4	51.6	51.4	53.8	56.8	59.4	59.6
Nondurable goods	54.3	56.4	54.4	53.4	55.2	55.8	57.5	57.0
Petroleum and products	59.2	59.5	61.6	58.7	55.2	62.0	63.1	57.8
Capital goods, except automotive	240.4	268.0	245.6	256.5	263.6	263.1	267.3	277.9
Civilian aircraft, engines, and parts	9.9	11.2	9.5	9.7	9.9	11.3	11.5	12.0
Computers, peripherals, and parts	84.1	112.5	88.2	97.9	104.1	109.6	115.2	121.1
Other	151.8	156.5	154.1	157.4	159.5	153.9	153.8	158.9
Automotive vehicles, engines, and parts	115.4	119.5	112.1	109.3	114.7	120.5	124.5	118.0
Consumer goods, except automotive	155.0	164.4	155.6	153.1	157.1	160.3	166.6	173.8
Durable goods	81.3	86.2	81.3	80.7	82.2	84.4	88.5	89.6
Nondurable goods	73.8	78.3	74.3	72.4	74.9	75.9	78.1	84.2
Other	40.6	43.0	39.7	42.9	41.6	43.5	42.6	44.3
Durable goods	20.3	21.5	19.9	21.5	20.8	21.7	21.3	22.2
Nondurable goods	20.3	21.5	19.9	21.5	20.8	21.7	21.3	22.2
Imports of services ¹	138.8	144.1	139.4	138.5	142.8	143.2	144.1	146.2
Direct defense expenditures	9.0	9.5	8.8	8.4	9.2	9.4	9.4	10.1
Travel	43.7	45.9	42.5	44.2	47.0	45.9	44.3	46.3
Passenger fares	13.7	13.5	14.3	13.6	13.6	13.2	13.3	13.7
Other transportation	28.9	27.5	29.4	28.2	27.3	27.7	27.7	27.5
Royalties and license fees	5.9	6.7	6.0	6.3	6.3	6.3	8.0	6.4
Other private services	31.0	33.8	31.7	31.2	32.5	33.7	34.2	34.9
Other	6.5	6.9	6.6	6.6	6.8	6.8	7.1	7.1
Residual	-8.8	-16.6	-10.7	-13.9	-14.5	-15.7	-17.2	-18.9
Addenda:								
Exports of agricultural goods ²	49.6	48.5	50.0	49.4	50.5	45.5	46.5	51.3
Exports of nonagricultural goods	516.4	561.2	518.3	539.8	540.7	556.2	555.5	592.6
Imports of nonpetroleum goods	684.2	735.0	682.9	689.8	711.3	726.4	745.4	757.0

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Gross saving	1,151.8		1,168.6	1,220.6	1,217.9	1,244.5	1,314.0	
Gross private saving	1,071.8		1,085.9	1,138.9	1,133.8	1,121.6	1,196.1	
Personal saving	249.3	273.9	241.9	282.6	265.4	241.1	299.1	290.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments	140.6		159.6	158.4	171.8	176.3	182.5	
Undistributed profits	152.8		154.3	150.8	168.9	165.1	156.9	
Inventory valuation adjustment	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Capital consumption adjustment	15.9	23.1	14.6	16.5	20.4	22.3	23.6	26.4
Corporate consumption of fixed capital	454.0	473.9	456.9	463.6	465.6	471.0	477.2	481.9
Noncorporate consumption of fixed capital	225.2	235.1	224.7	233.4	229.1	233.2	237.4	240.6
Wage accruals less disbursements	2.7	0	2.9	.9	1.9	0	0	-1.9
Gross government saving	80.0		82.7	81.7	84.1	122.9	117.8	
Federal	-87.8		-84.6	-80.7	-82.0	-54.1	-48.4	
Consumption of fixed capital	73.8	72.5	73.8	73.8	73.2	72.6	72.3	71.9
Current surplus or deficit (-), national income and product accounts	-161.7		-158.5	-154.5	-155.2	-126.7	-120.8	
State and local	167.9		167.3	162.4	166.1	177.0	166.3	
Consumption of fixed capital	72.9	76.6	73.4	74.3	75.1	76.0	77.1	78.0
Current surplus or deficit (-), national income and product accounts	95.0		93.9	88.1	91.0	101.0	89.2	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,150.9		1,161.5	1,173.9	1,167.9	1,187.0	1,215.9	
Gross private domestic investment	1,065.3	1,116.4	1,074.8	1,064.0	1,068.9	1,096.0	1,156.2	1,144.3
Gross government investment	221.9	233.7	224.7	220.1	228.8	235.1	234.2	236.7
Net foreign investment	-136.3		-138.1	-110.2	-129.9	-144.2	-174.6	
Statistical discrepancy	-9		-7.1	-46.7	-50.0	-57.5	-98.1	
Addendum:								
Gross saving as a percentage of gross national product	15.9		16.0	16.6	16.4	16.5	17.3	

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Private fixed investment	1,028.2	1,101.3	1,036.6	1,046.2	1,070.7	1,088.0	1,119.6	1,127.1
Nonresidential	738.5	790.9	746.3	749.7	769.0	773.8	807.0	813.9
Structures	199.7	214.1	202.5	204.0	208.4	207.4	213.5	227.0
Nonresidential buildings, including farm	142.0	152.1	144.0	145.8	147.3	146.2	151.1	164.0
Utilities	38.5	41.4	39.7	40.2	40.9	41.5	41.3	41.9
Mining exploration, shafts, and wells	12.0	14.2	11.9	11.4	13.9	14.1	15.0	14.0
Other structures	7.1	6.3	7.0	6.6	6.4	5.7	6.1	7.0
Producers' durable equipment	538.8	576.8	543.8	545.7	560.6	566.3	593.5	586.9
Information processing and related equipment	183.2	206.0	183.1	191.8	198.2	200.8	212.2	212.8
Computers and peripheral equipment ¹	63.6	76.9	63.3	69.7	73.7	74.2	79.3	80.4
Other	119.6	129.1	119.7	122.0	124.5	126.6	132.9	132.4
Industrial equipment	124.5	128.8	125.8	124.9	127.9	131.2	128.7	127.6
Transportation and related equipment	124.9	129.6	128.4	123.0	125.3	123.7	137.7	131.9
Other	106.2	112.3	106.4	106.1	109.2	110.7	114.9	114.6
Residential	289.8	310.4	290.3	296.5	301.7	314.2	312.6	313.2
Structures	282.5	303.0	283.0	289.2	294.4	306.7	305.1	305.7
Single family	144.5	155.1	142.8	147.0	150.6	156.8	157.2	156.0
Multifamily	18.6	20.7	18.8	19.6	20.3	22.3	19.1	20.9
Other structures	119.4	127.2	121.3	122.6	123.5	127.7	128.8	128.9
Producers' durable equipment	7.2	7.5	7.3	7.3	7.3	7.5	7.5	7.6

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Private fixed investment	975.9	1,042.3	980.0	988.5	1,013.3	1,031.1	1,057.5	1,067.5
Nonresidential	714.3	766.8	719.0	723.3	743.5	750.5	781.4	791.8
Structures	181.1	189.9	182.8	183.2	186.6	184.9	188.6	199.5
Nonresidential buildings, including farm	127.9	134.5	129.2	130.3	131.4	129.7	133.0	143.8
Utilities	35.1	36.5	35.8	36.0	36.4	36.8	36.4	36.6
Mining exploration, shafts, and wells	11.2	13.0	11.0	10.5	12.8	12.9	13.5	12.6
Other structures	6.8	5.8	6.6	6.2	5.9	5.3	5.6	6.4
Producers' durable equipment	534.5	578.7	537.4	541.4	558.3	567.5	595.0	593.8
Information processing and related equipment	201.1	241.9	201.4	214.4	225.5	234.1	250.5	257.5
Computers and peripheral equipment ¹	91.5	132.7	91.9	105.6	117.2	126.3	138.9	148.4
Other	114.2	122.1	114.0	116.2	118.1	119.7	125.5	125.2
Industrial equipment	116.2	118.3	116.6	115.4	117.8	120.6	118.0	116.8
Transportation and related equipment	118.1	120.1	120.3	115.4	117.5	114.9	126.5	121.6
Other	100.8	103.6	100.7	99.4	101.5	102.6	105.7	104.7
Residential	262.8	277.0	262.2	266.3	271.1	281.5	277.8	277.6
Structures	255.8	269.9	255.3	259.3	264.1	274.3	270.6	270.4
Single family	127.7	135.5	125.8	129.1	132.5	137.6	136.7	135.3
Multifamily	17.6	19.4	17.8	18.5	19.2	21.0	17.9	19.5
Other structures	110.9	115.5	112.2	112.4	113.0	116.3	116.6	116.2
Producers' durable equipment	7.0	7.1	7.0	7.0	7.0	7.2	7.2	7.2
Residual	-9.1	-21.8	-8.9	-13.5	-17.0	-19.8	-24.0	-26.8

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
Farm	-2.6	-1.9	-3.2	-2.1	-4.4	-3.3	1.2	-1.0
Nonfarm	39.6	16.9	41.5	19.9	2.7	11.3	35.4	18.2
Change in book value	69.7	24.8	51.1	28.6	19.6	21.7	32.0	25.8
Inventory valuation adjustment	-30.1	-7.9	-9.6	-8.7	-16.9	-10.4	3.4	-7.6
Manufacturing	12.7	6.5	17.5	11.9	12.6	-4.6	12.2	5.5
Durable goods	11.8	7.3	15.5	12.5	14.6	.5	12.0	2.2
Nondurable goods .....	.9	-9	2.1	-6	-2.0	-5.1	.2	3.4
Wholesale trade	15.2	2.8	14.1	4.5	6.7	7.3	-5.1	2.5
Durable goods	13.3	2.9	5.8	12.7	9.5	3.0	6.1	-7.0
Nondurable goods	1.9	-1	8.3	-8.2	-2.8	4.3	-11.3	9.5
Merchant wholesalers	13.6	2.4	12.8	3.4	4.0	6.6	-5.2	4.2
Durable goods	12.1	1.8	5.1	11.7	6.2	1.6	4.8	-5.7
Nondurable goods	1.5	.6	7.7	-8.3	-2.2	4.9	-10.1	9.9
Nonmerchant wholesalers	1.5	.5	1.3	1.0	2.7	.8	.1	-1.7
Durable goods	1.2	1.2	.7	.9	3.3	1.4	1.3	-1.3
Nondurable goods .....	.3	-7	.6	.1	-6	-6	-1.2	-4
Retail trade	3.6	3.4	3.3	-7.8	-22.9	5.4	24.3	6.8
Durable goods	3.7	1.7	2.4	-4.1	-19.4	7.5	18.0	.7
Motor vehicle dealers .....	.9	-3.6	-6.6	.4	-26.1	2.2	11.5	-2.1
Other	2.9	5.3	9.1	-4.5	6.7	5.3	6.5	2.8
Nondurable goods	-1	1.7	.9	-3.7	-3.5	-2.1	6.3	6.1
Other	8.1	4.2	6.5	11.4	6.3	3.2	4.0	3.4
Durable goods	6.0	1.2	5.5	6.2	7.6	-1.1	-1.5	-2
Nondurable goods	2.1	3.0	1.0	5.2	-1.3	4.2	5.5	3.5

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
Farm	-4.7	-3.6	-6.4	-4.7	-6.5	-5.1	-4	-2.4
Nonfarm	37.2	16.9	38.6	19.0	2.9	11.7	34.6	18.4
Manufacturing	11.8	6.5	16.3	11.2	12.0	-3.9	11.9	6.1
Durable goods	11.2	7.0	14.6	12.0	14.0	.5	11.5	2.2
Nondurable goods .....	.8	-4	1.8	-6	-1.6	-4.2	.6	3.8
Wholesale trade	14.3	3.2	13.2	4.4	6.4	7.3	-3.6	2.8
Durable goods	12.7	2.8	5.4	12.1	9.0	2.8	6.0	-6.5
Nondurable goods	1.7	.4	7.7	-7.4	-2.3	4.4	-9.0	8.8
Merchant wholesalers	12.8	2.7	12.0	3.5	3.8	6.5	-3.8	4.3
Durable goods	11.5	1.7	4.8	11.2	5.9	1.5	4.7	-5.2
Nondurable goods	1.4	1.0	7.1	-7.4	-1.8	4.8	-8.0	9.0
Nonmerchant wholesalers	1.4	.5	1.2	.9	2.6	.7	.2	-1.5
Durable goods	1.2	1.1	.6	.9	3.1	1.3	1.3	-1.3
Nondurable goods .....	.3	-6	.6	.1	-5	-5	-1.0	-3
Retail trade	3.5	3.1	3.0	-7.1	-21.7	5.2	22.7	6.1
Durable goods	3.5	1.6	2.0	-3.7	-17.9	6.9	16.9	.6
Motor vehicle dealers .....	.9	-3.3	-6.2	.4	-23.6	2.0	10.6	-1.9
Other	2.7	5.0	8.6	-4.2	6.3	5.0	6.2	2.6
Nondurable goods	0	1.5	1.0	-3.4	-3.7	-1.8	5.8	5.5
Other	7.6	4.1	6.0	10.6	6.1	3.1	3.6	3.4
Durable goods	5.3	1.1	4.8	5.5	6.7	-9	-1.3	-1
Nondurable goods	2.0	3.0	.9	4.9	-1.0	4.1	5.1	3.7
Residual .....	.5	.2	.8	-1	-3	.4	-6	.8

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			
	III	IV	I	II	III	IV
Inventories ¹	1,251.9	1,260.9	1,263.5	1,271.5	1,279.7	1,284.2
Farm	99.2	100.7	98.2	102.5	103.6	98.2
Nonfarm	1,152.8	1,160.2	1,165.3	1,169.0	1,176.0	1,186.1
Durable goods	655.8	660.9	662.7	665.4	673.3	673.7
Nondurable goods	497.0	499.3	502.6	503.6	502.7	512.3
Manufacturing	429.5	430.4	432.7	430.9	433.7	437.2
Durable goods	267.5	269.2	271.8	272.0	274.1	276.4
Nondurable goods	162.0	161.3	160.9	158.9	159.5	160.9
Wholesale trade	301.3	304.0	307.3	309.8	306.2	305.7
Durable goods	185.5	187.9	189.7	190.3	191.6	189.6
Nondurable goods	115.8	116.1	117.6	119.5	114.6	116.2
Merchant wholesalers	260.8	263.0	265.2	267.9	264.0	263.8
Durable goods	161.3	163.6	164.7	165.0	166.0	164.4
Nondurable goods	99.5	99.4	100.5	102.9	98.0	99.4
Nonmerchant wholesalers	40.4	41.0	42.0	41.9	42.2	41.9
Durable goods	24.2	24.3	25.0	25.3	25.6	25.2
Nondurable goods	16.3	16.7	17.0	16.6	16.6	16.7
Retail trade	299.1	299.1	294.5	296.0	302.7	304.4
Durable goods	158.3	158.4	153.8	155.3	159.7	160.0
Motor vehicle dealers	76.6	78.1	72.0	72.0	74.4	74.2
Other	81.7	80.3	81.7	83.3	85.3	85.9
Nondurable goods	140.8	140.8	140.7	140.7	143.0	144.4
Other	122.9	126.7	130.8	132.3	133.4	138.7
Durable goods	44.5	45.5	47.4	47.9	47.8	47.7
Nondurable goods	78.3	81.2	83.4	84.5	85.6	91.0
Final sales of domestic business ²	507.6	512.0	519.0	527.2	529.8	539.1
Final sales of goods and structures of domestic business ²	276.8	278.4	283.4	287.5	288.1	292.7
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.47	2.46	2.43	2.41	2.42	2.38
Nonfarm inventories to final sales	2.27	2.27	2.25	2.22	2.22	2.20
Nonfarm inventories to final sales of goods and structures	4.16	4.17	4.11	4.07	4.08	4.05

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			
	III	IV	I	II	III	IV
Inventories ¹	1,181.6	1,185.3	1,184.5	1,186.3	1,194.9	1,199.0
Farm	106.6	105.4	103.8	102.5	102.4	101.8
Nonfarm	1,074.8	1,079.5	1,080.3	1,083.2	1,091.8	1,096.4
Durable goods	615.0	621.4	624.4	626.7	634.9	634.0
Nondurable goods	459.8	458.1	456.0	456.6	457.0	462.5
Manufacturing	397.6	400.4	403.4	402.4	405.4	406.9
Durable goods	252.3	255.3	258.8	258.9	261.7	262.3
Nondurable goods	145.4	145.2	144.8	143.8	143.9	144.9
Wholesale trade	280.4	281.5	283.1	284.9	284.0	284.7
Durable goods	175.2	178.2	180.5	181.2	182.7	181.1
Nondurable goods	105.2	103.4	102.8	103.9	101.6	103.8
Merchant wholesalers	241.9	242.7	243.7	245.3	244.4	245.5
Durable goods	152.1	154.9	156.4	156.7	157.9	156.6
Nondurable goods	89.8	88.0	87.5	88.8	86.7	89.0
Nonmerchant wholesalers	38.5	38.7	39.3	39.5	39.6	39.2
Durable goods	23.1	23.3	24.1	24.5	24.8	24.5
Nondurable goods	15.3	15.3	15.2	15.1	14.8	14.8
Retail trade	281.4	279.6	274.2	275.5	281.2	282.7
Durable goods	148.3	147.3	142.8	144.6	148.8	148.9
Motor vehicle dealers	71.0	71.1	65.2	65.7	68.4	67.9
Other	77.4	76.4	78.0	79.2	80.8	81.4
Nondurable goods	133.0	132.1	131.2	130.7	132.2	133.6
Other	115.3	117.9	119.4	120.2	121.1	122.0
Durable goods	39.0	40.4	42.1	41.8	41.5	41.5
Nondurable goods	76.2	77.4	77.2	78.2	79.5	80.4
Residual .....	.4	.5	.2	.4	.3	.3
Final sales of domestic business ²	471.6	474.1	478.5	483.3	483.8	490.9
Final sales of goods and structures of domestic business ²	262.4	263.4	267.0	269.9	270.3	274.9
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.51	2.50	2.48	2.45	2.47	2.44
Nonfarm inventories to final sales	2.28	2.28	2.26	2.24	2.26	2.23
Nonfarm inventories to final sales of goods and structures	4.10	4.10	4.05	4.01	4.04	3.99

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

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

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	586.6		612.5	611.8	645.1	655.8	661.2	
Domestic industries	510.0		541.7	530.1	562.0	577.3	584.6	
Financial	125.4		136.6	125.8	141.7	143.5	141.8	
Nonfinancial	384.6		405.0	404.3	420.3	433.8	442.8	
Rest of the world	76.7		70.8	81.7	83.2	78.4	76.6	
Receipts from the rest of the world	111.1		110.1	113.9	122.2	122.6	122.9	
Less: Payments to the rest of the world	34.5		39.3	32.3	39.0	44.2	46.3	
Corporate profits with inventory valuation adjustment	570.8		597.9	595.3	624.8	633.5	637.6	
Domestic industries	494.1		527.1	513.7	541.6	555.1	561.0	
Financial	119.1		130.4	119.3	134.9	136.6	135.0	
Federal Reserve banks	21.9		21.9	21.7	21.5	21.7	21.6	
Other	97.3		108.5	97.6	113.4	114.9	113.4	
Nonfinancial	375.0		396.7	394.4	406.7	418.5	426.1	
Manufacturing	145.7		153.2	157.3	161.3	164.7	170.6	
Durable goods	77.2		78.1	80.8	89.5	92.4	94.6	
Primary metal industries	3.0		2.5	2.7	2.3	1.4	3.2	
Fabricated metal products	11.1		10.7	12.2	13.9	14.4	16.0	
Industrial machinery and equipment	12.1		12.5	11.1	14.3	13.6	13.0	
Electronic and other electric equipment	25.6		27.3	29.5	27.1	27.4	29.2	
Motor vehicles and equipment	4.4		4.4	3.6	8.1	10.6	10.2	
Other	20.9		20.6	21.7	23.8	25.0	23.0	
Nondurable goods	68.5		75.0	76.5	71.8	72.3	76.1	
Food and kindred products	17.7		16.8	17.5	15.7	13.2	18.3	
Chemicals and allied products	20.9		23.6	22.1	20.7	21.9	23.0	
Petroleum and coal products	8		5.2	3	-4.5	1.3	-1.2	
Other	29.1		29.4	36.6	39.9	35.9	35.9	
Transportation and public utilities	94.8		102.3	95.8	95.6	104.5	102.5	
Transportation	14.4		15.0	15.4	13.1	14.0	15.2	
Communications	41.0		44.0	40.1	43.3	46.5	47.6	
Electric, gas, and sanitary services	39.4		43.3	40.3	39.3	44.1	39.7	
Wholesale trade	29.6		31.2	31.2	37.5	32.8	34.5	
Retail trade	38.7		42.5	39.6	41.7	44.3	44.5	
Other	66.2		67.5	70.5	70.6	72.2	73.9	
Rest of the world	76.7		70.8	81.7	83.2	78.4	76.6	

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
Gross domestic product:									
Current dollars	116.2	121.3	117.1	117.7	118.9	120.8	122.0	123.6	
Chain-type quantity index	108.0	110.6	108.5	108.6	109.1	110.4	111.0	112.0	
Chain-type price index	107.6	109.9	107.9	108.4	109.0	109.6	110.2	110.7	
Implicit price deflator	107.6	109.7	107.9	108.4	109.0	109.5	109.9	110.3	
Final sales of domestic product:									
Current dollars	115.7	121.2	116.6	117.6	119.1	120.8	121.5	123.4	
Chain-type quantity index	107.6	110.5	108.1	108.4	109.3	110.4	110.5	111.9	
Chain-type price index	107.6	109.9	107.9	108.4	109.1	109.7	110.2	110.7	
Implicit price deflator	107.6	109.7	107.9	108.4	109.0	109.5	110.0	110.3	
Gross domestic purchases:									
Current dollars	117.1	122.3	117.9	118.2	119.8	121.8	123.3	124.4	
Chain-type quantity index	109.1	111.8	109.6	109.4	110.2	111.6	112.5	113.0	
Chain-type price index	107.3	109.6	107.6	108.1	108.7	109.3	109.8	110.5	
Implicit price deflator	107.3	109.4	107.6	108.1	108.7	109.2	109.6	110.1	
Final sales to domestic purchasers:									
Current dollars	116.7	122.2	117.4	118.1	119.9	121.8	122.9	124.3	
Chain-type quantity index	108.7	111.7	109.1	109.2	110.3	111.6	112.1	112.9	
Chain-type price index	107.3	109.6	107.6	108.1	108.7	109.3	109.8	110.5	
Implicit price deflator	107.3	109.4	107.6	108.1	108.7	109.2	109.6	110.1	
Addenda:									
Chain-type price indexes for gross domestic purchases:									
Food	106.4	109.6	106.7	107.3	107.9	108.8	110.2	111.4	
Energy	101.9	106.7	101.6	100.4	103.7	108.3	106.2	108.5	
Gross domestic purchases less food and energy	107.7	109.7	108.0	108.6	109.1	109.4	109.9	110.5	

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

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

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995		1996			
			III	IV	I	II	III	IV
Personal consumption expenditures:								
Quantity index	108.5	111.2	108.9	109.2	110.2	111.1	111.2	112.2
Price index	107.6	110.0	107.8	108.3	108.9	109.8	110.2	111.0
Durable goods:								
Quantity index	118.7	125.1	120.6	120.3	122.7	126.0	125.2	126.5
Price index	104.6	104.1	104.5	104.3	104.6	104.1	104.0	103.8
Motor vehicles and parts:								
Quantity index	106.9	107.4	109.4	106.6	108.4	109.2	106.3	105.7
Price index	112.1	113.6	112.2	112.5	113.4	113.5	113.7	113.9
Furniture and household equipment:								
Quantity index	132.6	145.6	134.2	137.3	139.5	145.8	147.4	149.8
Price index	96.3	93.6	96.1	95.2	94.6	93.8	93.3	92.7
Other:								
Quantity index	119.0	126.9	119.8	119.1	123.4	127.2	126.7	130.2
Price index	106.3	106.9	106.5	106.8	107.4	106.9	106.7	106.6
Nondurable goods:								
Quantity index	107.6	109.1	107.8	107.7	108.6	109.0	109.1	109.5
Price index	104.5	107.2	104.7	105.0	106.0	107.3	107.3	108.3
Food:								
Quantity index	106.4	106.8	106.6	106.5	107.5	106.8	106.3	106.6
Price index	106.4	109.7	106.7	107.4	108.0	109.0	110.3	111.4
Clothing and shoes:								
Quantity index	114.0	118.9	114.8	114.1	116.4	119.2	120.2	119.7
Price index	98.9	98.6	98.7	99.1	99.5	99.1	97.8	98.1
Gasoline and oil:								
Quantity index	106.3	106.5	105.5	106.7	105.7	107.2	106.4	106.6
Price index	101.1	107.0	100.5	97.4	102.9	111.0	105.6	108.5
Fuel oil and coal:								
Quantity index	94.3	93.5	91.5	97.8	98.0	92.6	92.4	91.1
Price index	97.3	108.7	98.2	96.7	105.4	108.7	105.2	115.6
Other:								
Quantity index	106.4	108.5	106.7	106.3	107.1	107.7	108.8	110.2
Price index	106.0	108.6	106.4	107.3	107.8	108.5	108.9	109.2
Services:								
Quantity index	107.0	109.5	107.3	107.9	108.5	109.3	109.6	110.8
Price index	109.9	112.8	110.3	110.9	111.5	112.4	113.2	114.1
Housing:								
Quantity index	105.4	107.1	105.6	106.1	106.5	106.9	107.3	107.8
Price index	109.1	112.5	109.5	110.5	111.3	112.1	112.9	113.6
Household operation:								
Quantity index	111.5	114.4	113.1	112.4	113.1	115.1	113.7	115.8
Price index	106.3	109.0	106.4	106.9	107.6	108.7	109.6	110.3
Electricity and gas:								
Quantity index	106.6	108.8	110.0	106.4	108.3	110.6	107.3	108.8
Price index	103.9	106.3	103.9	104.4	104.7	105.8	106.9	107.7
Other household operation:								
Quantity index	115.1	118.6	115.5	116.7	116.6	118.3	118.3	121.0
Price index	108.0	111.0	108.2	108.6	109.7	110.8	111.5	112.1
Transportation:								
Quantity index	112.0	116.8	111.6	113.9	115.4	116.0	117.2	118.8
Price index	108.7	110.8	110.1	109.4	108.9	110.5	111.5	112.3
Medical care:								
Quantity index	105.8	108.1	106.1	106.9	106.9	107.6	108.2	109.6
Price index	114.6	116.8	114.8	115.5	115.8	116.5	117.0	117.8
Other:								
Quantity index	106.8	109.7	106.9	107.5	108.8	109.4	109.9	111.0
Price index	108.0	111.2	108.4	109.0	109.6	110.6	111.7	113.0
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.4	109.7	106.7	107.4	108.0	109.0	110.3	111.4
Energy ¹	102.3	106.7	102.0	100.7	103.9	108.4	106.3	108.4
Personal consumption expenditures less food and energy	108.2	110.3	108.5	109.0	109.4	110.0	110.5	111.1

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
Private fixed investment:									
Quantity index	124.6	133.0	125.1	126.2	129.3	131.6	135.0	136.3	
Price index	105.4	106.3	105.8	105.9	105.9	106.0	106.6	106.6	
Nonresidential:									
Quantity index	128.0	137.5	128.9	129.7	133.3	134.5	140.1	141.9	
Price index	103.4	103.9	103.8	103.7	103.7	103.7	104.2	104.2	
Structures:									
Quantity index	107.1	112.3	108.0	108.3	110.3	109.3	111.5	117.9	
Price index	110.2	112.7	110.8	111.3	111.7	112.2	113.2	113.8	
Nonresidential buildings, including farm:									
Quantity index	113.0	118.8	114.2	115.1	116.1	114.6	117.5	127.0	
Price index	111.0	113.1	111.4	111.9	112.1	112.7	113.6	114.1	
Utilities:									
Quantity index	101.8	105.9	103.9	104.5	105.6	106.8	105.4	106.0	
Price index	109.8	113.3	110.7	111.5	112.2	112.8	113.6	114.7	
Mining exploration, shafts, and wells:									
Quantity index	83.9	97.4	82.5	78.8	95.9	96.9	101.9	94.9	
Price index	107.4	109.8	108.6	108.2	108.6	109.2	110.5	111.1	
Other structures:									
Quantity index	83.0	70.7	80.2	75.5	72.2	64.3	68.5	78.0	
Price index	104.8	108.4	105.5	106.4	107.1	107.8	108.8	109.9	
Producers' durable equipment:									
Quantity index	137.5	148.9	138.3	139.3	143.6	146.0	153.1	152.8	
Price index	100.8	100.7	101.2	100.9	100.7	100.6	100.9	100.6	
Information processing and related equipment:									
Quantity index	149.9	180.3	150.1	159.8	168.0	174.5	186.7	191.9	
Price index	91.1	87.0	90.8	89.5	88.5	87.2	86.8	85.7	
Computers and peripheral equipment ¹ :									
Quantity index	208.1	302.0	209.1	240.3	266.7	287.4	315.9	337.8	
Price index	69.5	59.4	68.6	65.8	62.9	59.6	58.5	56.4	
Other:									
Quantity index	126.6	135.4	126.4	128.8	130.9	132.6	139.1	138.8	
Price index	104.8	105.8	105.0	105.0	105.4	105.9	105.9	105.8	
Industrial equipment:									
Quantity index	130.1	132.5	130.6	129.2	131.9	135.0	132.2	130.8	
Price index	107.2	108.9	107.9	108.2	108.6	108.8	109.1	109.3	
Transportation and related equipment:									
Quantity index	137.1	139.4	139.6	133.9	136.4	133.4	146.9	141.1	
Price index	105.7	107.9	106.8	106.6	106.6	107.6	108.7	108.6	
Other:									
Quantity index	127.5	131.1	127.4	125.8	128.5	129.8	133.7	132.5	
Price index	105.4	108.3	105.7	106.7	107.5	107.9	108.7	109.3	
Residential:									
Quantity index	116.5	122.8	116.3	118.1	120.2	124.8	123.2	123.1	
Price index	110.3	112.1	110.7	111.3	111.3	111.7	112.6	112.9	
Structures:									
Quantity index	116.5	122.9	116.3	118.1	120.3	125.0	123.3	123.2	
Price index	110.5	112.3	110.9	111.5	111.5	111.9	112.8	113.1	
Single family:									
Quantity index	109.6	116.3	108.0	110.8	113.7	118.1	117.3	116.2	
Price index	113.1	114.5	113.5	113.9	113.7	113.9	115.0	115.2	
Multifamily:									
Quantity index	134.7	148.0	136.2	141.2	146.7	160.3	136.5	148.6	
Price index	105.3	106.6	105.7	106.1	105.9	106.1	107.1	107.3	
Other structures:									
Quantity index	123.4	128.5	124.8	125.0	125.7	129.3	129.7	129.2	
Price index	107.7	110.2	108.1	109.1	109.3	109.9	110.6	111.0	
Producers' durable equipment:									
Quantity index	115.3	117.7	115.7	115.9	115.5	118.9	118.3	118.3	
Price index	103.9	104.8	103.9	104.0	104.6	104.2	104.9	105.6	

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
Exports of goods and services:									
Quantity index	121.3	129.1	122.4	125.6	126.2	127.9	127.6	134.9	
Price index	104.1	104.3	104.6	104.3	104.4	104.7	104.3	103.7	
Goods ¹ :									
Quantity index	126.1	135.7	126.6	131.2	131.7	133.9	134.0	143.3	
Price index	102.8	101.9	103.3	102.8	102.5	102.6	101.7	100.6	
Durable:									
Quantity index	134.0	147.1	134.9	140.4	140.9	145.5	145.9	156.2	
Price index	97.5	95.7	97.6	97.2	96.7	96.0	95.3	94.9	
Nondurable:									
Quantity index	110.8	114.1	110.6	113.6	113.9	111.8	111.5	119.2	
Price index	115.1	116.4	116.5	116.1	116.2	118.3	117.0	114.1	
Services ¹ :									
Quantity index	110.3	114.3	112.9	112.9	113.6	114.4	113.3	115.8	
Price index	107.4	110.3	107.7	108.0	108.9	109.9	110.7	111.5	
Receipts of factor income:									
Quantity index	140.8	139.7	143.3	147.4	149.0	150.1	.....	.....
Price index	107.2	107.5	108.0	108.5	109.0	109.4	.....	.....
Imports of goods and services:									
Quantity index	132.0	140.5	132.2	132.7	136.1	139.4	142.5	143.9	
Price index	102.2	102.0	102.5	101.9	101.9	102.1	101.5	102.5	
Goods ¹ :									
Quantity index	136.7	146.2	136.8	137.7	141.0	145.0	148.7	149.9	
Price index	101.7	101.3	101.9	101.3	101.4	101.4	100.7	101.6	
Durable:									
Quantity index	146.4	158.1	146.1	148.4	152.9	156.5	160.8	162.2	
Price index	100.8	98.0	101.1	100.3	99.4	98.2	97.5	96.9	
Nondurable:									
Quantity index	119.6	125.3	120.6	118.9	120.2	124.8	127.5	128.5	
Price index	103.7	108.4	103.6	103.5	105.7	108.3	107.6	111.9	
Services ¹ :									
Quantity index	111.8	116.1	112.3	111.6	115.1	115.4	116.1	117.8	
Price index	104.5	105.5	105.4	104.8	104.5	105.4	105.7	106.6	
Payments of factor income:									
Quantity index	157.5	163.1	159.6	159.5	166.5	174.5	.....	.....
Price index	107.8	108.0	108.5	109.0	109.6	110.1	.....	.....

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
Gross domestic product:									
Quantity index	108.0	110.6	108.5	108.6	109.1	110.4	111.0	112.0	
Price index	107.6	109.9	107.9	108.4	109.0	109.6	110.2	110.7	
Business¹:									
Quantity index	109.2	112.3	109.8	110.1	110.7	112.0	112.7	114.0	
Price index	107.3	109.4	107.6	108.0	108.5	109.3	109.8	110.2	
Nonfarm¹:									
Quantity index	109.5	112.5	110.1	110.3	110.9	112.2	112.7	114.1	
Price index	107.4	109.4	107.7	108.0	108.5	109.2	109.7	110.1	
Nonfarm less housing:									
Quantity index	109.9	113.1	110.7	110.7	111.5	112.8	113.4	114.8	
Price index	107.2	109.1	107.5	107.8	108.2	108.9	109.4	109.8	
Housing:									
Quantity index	105.6	107.1	105.6	106.9	106.3	106.5	107.5	108.1	
Price index	108.9	111.9	109.0	110.1	110.9	111.6	112.3	113.0	
Farm:									
Quantity index	94.4	103.9	91.3	93.5	98.2	102.8	108.1	106.7	
Price index	101.4	114.5	104.6	106.6	109.4	114.2	116.7	117.9	
Households and institutions:									
Quantity index	108.4	110.8	108.6	109.3	109.5	110.5	111.1	112.0	
Price index	106.8	110.3	107.0	108.1	109.1	109.7	110.7	111.5	
Private households:									
Quantity index	100.5	102.4	101.1	101.1	101.7	102.5	102.4	103.0	
Price index	109.7	113.6	109.8	111.2	112.0	112.7	114.4	115.5	
Nonprofit institutions:									
Quantity index	108.7	111.1	108.9	109.6	109.8	110.8	111.5	112.3	
Price index	106.7	110.1	106.9	108.0	109.0	109.6	110.5	111.4	
General government²:									
Quantity index	99.6	99.2	99.8	98.7	98.3	99.6	99.6	99.3	
Price index	109.7	112.8	109.8	111.4	112.9	112.1	112.9	113.5	
Federal:									
Quantity index	89.8	87.0	90.3	86.9	87.0	87.6	87.1	86.3	
Price index	112.9	115.9	112.5	116.0	116.9	115.4	115.6	115.7	
State and local:									
Quantity index	104.9	106.0	105.1	105.2	104.6	106.2	106.6	106.5	
Price index	108.0	111.3	108.4	109.2	110.9	110.5	111.6	112.3	

NOTE.—See footnotes to table 1.7.

Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

	Seasonally adjusted					
	1995		1996			
	III	IV	I	II	III	IV
Inventories¹	105.9	106.4	106.7	107.2	107.1	107.1
Farm	93.0	95.5	94.6	99.9	101.2	96.4
Nonfarm	107.3	107.5	107.9	107.9	107.7	108.2
Durable goods	106.6	106.4	106.1	106.2	106.0	106.3
Nondurable goods	108.1	109.0	110.2	110.3	110.0	110.8
Manufacturing	108.0	107.5	107.3	107.1	107.0	107.5
Durable goods	106.0	105.4	105.0	105.1	104.7	105.4
Nondurable goods	111.4	111.0	111.1	110.5	110.8	111.0
Wholesale	107.5	108.0	108.6	108.8	107.8	107.4
Durable goods	105.9	105.4	105.1	105.0	104.9	104.7
Nondurable goods	110.1	112.3	114.4	115.1	112.8	111.9
Merchant wholesalers	107.8	108.3	108.8	109.2	108.0	107.5
Durable goods	106.1	105.6	105.3	105.3	105.1	104.9
Nondurable goods	110.8	113.0	114.9	116.0	113.0	111.7
Nonmerchant wholesalers	105.1	105.9	106.9	106.1	106.6	107.0
Durable goods	104.5	104.1	103.7	103.5	103.3	103.1
Nondurable goods	106.2	108.8	111.9	110.1	111.9	113.2
Retail trade	106.3	107.0	107.4	107.4	107.7	107.7
Durable goods	106.8	107.5	107.7	107.4	107.3	107.5
Motor vehicle dealers	107.8	109.7	110.5	109.5	108.8	109.3
Other	105.5	105.2	104.9	105.2	105.7	105.5
Nondurable goods	105.9	106.5	107.3	107.6	108.2	108.1
Other	106.6	107.4	109.5	110.1	110.2	113.7
Durable goods	114.1	112.7	112.7	114.4	115.3	115.1
Nondurable goods	102.8	104.9	108.0	108.0	107.7	113.1

NOTE.—See footnote to table 5.12.

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

[Dollars]

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

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

8. Supplementary Tables

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

[Percent]

	Seasonally adjusted at annual rates									Seasonally adjusted at annual rates							
	1995	1996	1995		1996					1995	1996	1995		1996			
			III	IV	I	II	III	IV				III	IV	I	II	III	IV
Gross domestic product:																	
Current dollars	4.6	4.4	6.0	2.3	4.2	6.5	3.8	5.3	Implicit price deflator	2.7	2.5	.3	1.0	3.2	3.7	2.8	2.7
Chain-type quantity index	2.0	2.4	3.8	.3	2.0	4.7	2.1	3.9	Imports of goods and services:								
Chain-type price index	2.5	2.1	2.1	2.1	2.3	2.2	2.0	1.8	Current dollars	10.9	5.8	-2.6	-1.1	9.9	10.5	6.6	5.5
Implicit price deflator	2.5	2.0	2.1	2.0	2.2	1.8	1.7	1.4	Chain-type quantity index	8.0	6.4	0	1.6	10.6	9.9	9.3	3.8
Personal consumption expenditures:									Chain-type price index	2.7	-2	-2.7	-2.3	.1	.7	-2.0	3.7
Current dollars	4.8	4.6	3.9	2.7	5.7	6.4	2.0	6.1	Implicit price deflator	2.7	-6	-2.6	-2.6	-6	.5	-2.5	1.6
Chain-type quantity index	2.3	2.5	2.4	1.1	3.5	3.4	.5	3.4	Imports of goods:								
Chain-type price index	2.4	2.2	1.5	1.6	2.4	3.2	1.7	2.9	Current dollars	11.8	6.0	-3.9	-3	9.6	11.6	7.1	4.9
Implicit price deflator	2.4	2.1	1.5	1.6	2.2	2.9	1.5	2.6	Chain-type quantity index	8.9	6.9	-1.1	2.4	10.2	11.7	10.6	3.4
Durable goods:									Chain-type price index	2.7	-4	-3.0	-2.3	.3	.1	-2.7	3.8
Current dollars	4.4	4.2	8.1	-2.0	8.4	8.2	-4.4	2.2	Implicit price deflator	2.7	-9	-2.8	-2.7	-5	-1	-3.1	1.4
Chain-type quantity index	3.2	5.4	9.3	-1.0	8.2	11.4	-2.6	4.1	Imports of services:								
Chain-type price index	1.2	-5	-1.1	-7	.8	-1.6	-6	-8	Current dollars	6.3	4.8	4.5	-4.7	11.4	4.9	4.0	8.5
Implicit price deflator	1.2	-1.1	-1.1	-9	.2	-2.9	-1.9	-1.9	Chain-type quantity index	3.7	3.8	5.8	-2.4	13.0	1.3	2.6	5.8
Nondurable goods:									Chain-type price index	2.5	1.0	-1.2	-2.3	-1.3	3.6	1.3	3.1
Current dollars	3.9	4.0	1.2	.8	7.7	6.1	.5	5.0	Implicit price deflator	2.5	.9	-1.3	-2.3	-1.4	3.6	1.4	2.6
Chain-type quantity index	2.3	1.4	.5	-4	3.7	1.3	4	1.4	Government consumption expenditures and gross investment:								
Chain-type price index	1.6	2.6	.7	1.3	3.9	4.8	.2	3.7	Current dollars	3.3	3.6	1.5	-3	6.1	7.5	1.7	1.3
Implicit price deflator	1.6	2.5	.7	1.2	3.9	4.7	.1	3.5	Chain-type quantity index	0	.9	-6	-4.3	1.6	7.7	-6	-4
Services:									Chain-type price index	3.3	2.7	2.1	4.2	4.1	-3	2.5	2.4
Current dollars	5.3	5.0	4.5	4.6	4.2	6.2	4.3	7.6	Implicit price deflator	3.3	2.7	2.1	4.1	4.4	-2	2.4	1.7
Chain-type quantity index	2.2	2.4	2.0	2.3	2.4	2.7	1.3	4.3	Federal:								
Chain-type price index	3.0	2.6	2.4	2.3	1.9	3.3	3.0	3.2	Current dollars	0	1.2	-3.9	-6.9	8.9	8.7	-3.0	-5.4
Implicit price deflator	3.0	2.6	2.4	2.3	1.8	3.4	3.0	3.1	Chain-type quantity index	-3.6	-1.1	-5.6	-13.2	6.0	9.4	-3.5	-4.9
Gross private domestic investment:									Chain-type price index	3.8	2.3	1.6	7.4	2.0	-7	.9	1.6
Current dollars	5.0	4.8	9.7	-4.0	1.9	10.5	23.8	-4.1	Implicit price deflator	3.8	2.3	1.7	7.2	2.6	-6	.4	-5
Chain-type quantity index	3.1	4.6	7.6	-4.0	2.8	11.0	22.9	-3.3	National defense:								
Chain-type price index	1.7	.7	1.9	.4	-4	.2	2.2	.5	Current dollars	-1.8	.4	-6.7	-9.6	8.2	12.0	-5.5	-8.3
Implicit price deflator	1.8	.1	1.9	.1	-9	-4	.8	-8	Chain-type quantity index	-5.2	-1.8	-7.6	-12.3	4.1	10.0	-5.5	-7.1
Fixed investment:									Chain-type price index	3.5	2.2	.9	3.2	3.0	1.7	.6	1.5
Current dollars	7.7	7.1	8.2	3.7	9.7	6.6	12.1	2.7	Implicit price deflator	3.5	2.2	1.1	3.1	4.0	1.8	0	-1.3
Chain-type quantity index	6.0	6.8	6.1	3.5	10.4	7.2	10.6	3.8	Nondefense:								
Chain-type price index	1.6	.8	2.0	.4	-1	.5	2.2	.3	Current dollars	4.1	2.9	1.9	-1.2	10.1	2.5	2.0	.3
Implicit price deflator	1.6	.3	2.1	.2	-6	-5	1.3	-1.1	Chain-type quantity index	-2	.4	-1.3	-14.8	10.1	8.3	.6	-6
Nonresidential:									Chain-type price index	4.3	2.5	3.1	16.2	.1	-5.4	1.4	1.7
Current dollars	10.7	7.1	6.6	1.8	10.7	2.5	18.3	3.5	Implicit price deflator	4.3	2.5	3.2	16.0	-1	-5.3	1.3	.9
Chain-type quantity index	9.5	7.3	4.9	2.5	11.6	3.8	17.5	5.5	State and local:								
Chain-type price index	1.0	.5	1.7	-3	-2	.1	1.8	0	Current dollars	5.4	5.0	5.1	3.8	4.5	6.7	4.7	5.4
Implicit price deflator	1.0	-2	1.7	-6	-8	-1.3	.7	-1.9	Chain-type quantity index	2.4	2.0	2.7	1.5	-9	6.7	1.1	2.4
Structures:									Chain-type price index	3.0	2.9	2.3	2.3	5.4	0	3.6	3.0
Current dollars	10.8	7.2	10.3	2.9	9.0	-1.8	12.1	27.9	Implicit price deflator	3.0	2.9	2.3	2.3	5.4	0	3.5	2.9
Chain-type quantity index	7.3	4.9	6.3	1.0	7.7	-3.7	8.4	25.2	Addenda:								
Chain-type price index	3.3	2.2	3.7	1.8	1.2	2.0	3.4	2.3	Final sales of domestic product:								
Implicit price deflator	3.3	2.3	3.8	1.9	1.2	2.0	3.4	2.2	Current dollars	5.0	4.8	5.7	3.4	5.3	6.0	2.3	6.4
Producers' durable equipment:									Chain-type quantity index	2.4	2.7	3.6	1.4	3.0	4.1	.5	5.0
Current dollars	10.6	7.0	5.3	1.4	11.3	4.2	20.6	-4.4	Chain-type price index	2.5	2.2	2.1	2.1	2.3	2.2	2.0	1.8
Chain-type quantity index	10.4	8.3	4.3	3.0	13.1	6.7	20.9	-8	Implicit price deflator	2.5	2.0	2.1	2.0	2.2	1.8	1.8	1.3
Chain-type price index .....	.2	-1	.9	-1.0	-7	-6	1.1	-9	Gross domestic purchases:								
Implicit price deflator .....	.2	-1.1	.9	-1.5	-1.6	-2.4	-2	-3.6	Current dollars	4.5	4.4	4.3	1.1	5.2	7.2	4.9	3.7
Residential:									Chain-type quantity index	2.0	2.5	2.6	-7	3.0	5.2	3.3	1.7
Current dollars .....	.7	7.1	12.5	8.8	7.3	17.7	-2.0	.8	Chain-type price index	2.4	2.1	1.6	1.9	2.3	2.1	1.9	2.5
Chain-type quantity index	-2.3	5.4	9.2	6.4	7.4	16.3	-5.2	-4	Implicit price deflator	2.5	1.9	1.6	1.8	2.1	1.9	1.5	1.9
Chain-type price index	3.1	1.7	2.9	2.2	0	1.3	3.3	1.2	Final sales to domestic purchasers:								
Implicit price deflator	3.1	1.6	3.0	2.2	-1	1.2	3.3	1.2	Current dollars	4.9	4.8	4.1	2.2	6.4	6.6	3.4	4.7
Exports of goods and services:									Chain-type quantity index	2.4	2.8	2.4	.4	4.1	4.7	1.7	2.8
Current dollars	12.3	5.9	11.3	9.0	1.2	5.1	-2.7	21.6	Chain-type price index	2.4	2.1	1.7	1.9	2.3	2.1	1.9	2.4
Chain-type quantity index	8.9	6.5	10.7	10.7	1.8	5.6	-9	24.8	Implicit price deflator	2.4	1.9	1.7	1.8	2.2	1.8	1.6	1.9
Chain-type price index	3.1	.1	.5	-1.0	.2	1.4	-1.8	-2.2	Gross national product:								
Implicit price deflator	3.1	-5	.5	-1.5	-6	-5	-1.8	-2.5	Current dollars	4.5	5.1	2.8	4.6	6.1	3.3	.....
Exports of goods:									Chain-type quantity index	2.0	3.0	.8	2.3	4.3	1.6	.....
Current dollars	14.2	5.8	8.4	12.5	-6	4.5	-3.2	25.6	Chain-type price index	2.5	2.0	2.1	2.3	2.2	2.0	.....
Chain-type quantity index	10.6	7.6	7.8	15.3	1.5	6.7	.3	31.1	Implicit price deflator	2.5	2.1	2.0	2.2	1.8	1.7	.....
Chain-type price index	3.2	-8	.6	-1.8	-1.0	.4	-3.6	-4.2	Command-basis gross national product:								
Implicit price deflator	3.2	-1.7	.6	-2.4	-2.0	-2.1	-3.5	-4.2	Chain-type quantity index	2.0	3.4	1.0	2.4	4.1	1.7	.....
Exports of services:									Disposable personal income:								
Current dollars	7.6	6.3	19.1	.7	6.0	6.6	-1.2	12.0	Current dollars	6.0	5.0	5.9	6.0	4.2	4.3	6.4	5.1
Chain-type quantity index	4.7	3.6	18.7	-3	2.7	2.8	-3.8	9.1	Chained (1992) dollars	3.5	2.9	4.3	4.4	2.0	1.3	4.8	2.5
Chain-type price index	2.7	2.7	.2	1.0	3.2	4.0	2.9	2.7									

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

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

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	2.0	2.4	3.8	0.3	2.0	4.7	2.1	3.9
Percentage points at annual rates:								
Personal consumption expenditures	1.6	1.7	1.6	.7	2.4	2.3	.3	2.3
Durable goods .....	.3	.5	.7	-.1	.7	.9	-.2	.3
Nondurable goods .....	.5	.3	.1	-.1	.7	.3	.1	.3
Services .....	.9	.9	.8	.8	.9	1.1	.5	1.7
Gross private domestic investment ...	.5	.7	1.1	-.6	.4	1.5	3.2	-.5
Fixed investment .....	.8	1.0	.8	.5	1.4	1.0	1.5	.6
Nonresidential .....	.9	.7	.5	.2	1.1	.4	1.7	.6
Structures .....	.2	.1	.2	0	.2	-.1	.2	.6
Producers' durable equipment .....	.7	.6	.3	.2	.9	.5	1.5	-.1
Residential	-.1	.2	.3	.2	.3	.6	-.2	0
Change in business inventories	-.4	-.3	.3	-1.0	-1.0	.5	1.6	-1.1
Net exports of goods and services ...	0	-.1	1.2	.9	-1.1	-.6	-1.2	2.1
Exports .....	.9	.7	1.1	1.1	.2	.6	-.1	2.6
Goods .....	.8	.6	.6	1.1	.1	.5	0	2.3
Services .....	.1	.1	.5	0	.1	.1	-.1	.3
Imports	-.9	-.8	0	-.2	-1.3	-1.2	-1.2	-.5
Goods	-.9	-.7	.1	-.2	-1.0	-1.2	-1.1	-.4
Services	-.1	-.1	-.1	0	-.2	0	-.1	-.1
Government consumption expenditures and gross investment	0	.2	-.1	-.8	.3	1.4	-.1	-.1
Federal	-.3	-.1	-.4	-.9	.4	.6	-.2	-.3
National defense	-.3	-.1	-.4	-.6	.2	.4	-.3	-.3
Nondefense	0	0	0	-.3	.2	.2	0	0
State and local .....	.3	.2	.3	.2	-.1	.8	.1	.3

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
[Dollars]								
Current dollars:								
Gross domestic product	27,571	28,536	27,752	27,840	28,072	28,455	28,653	28,961
Gross national product	27,545	28,536	27,690	27,816	28,071	28,427	28,588	28,961
Personal income	23,243	24,304	23,337	23,613	23,845	24,183	24,459	24,727
Disposable personal income	20,224	21,050	20,306	20,555	20,727	20,900	21,177	21,395
Personal consumption expenditures	18,719	19,406	18,823	18,901	19,128	19,383	19,433	19,679
Durable goods	2,305	2,380	2,338	2,321	2,363	2,405	2,372	2,379
Nondurable goods	5,648	5,819	5,661	5,659	5,753	5,826	5,818	5,876
Services	10,767	11,208	10,824	10,921	11,011	11,152	11,243	11,424
Chained (1992) dollars:								
Gross domestic product	25,630	26,018	25,727	25,681	25,757	25,994	26,066	26,255
Gross national product	25,608	26,018	25,672	25,662	25,759	25,972	26,010	26,255
Disposable personal income	18,799	19,166	18,829	18,986	19,041	19,063	19,242	19,316
Personal consumption expenditures	17,400	17,669	17,454	17,458	17,573	17,679	17,657	17,767
Durable goods	2,204	2,302	2,236	2,225	2,265	2,322	2,301	2,319
Nondurable goods	5,404	5,430	5,409	5,390	5,428	5,434	5,426	5,433
Services	9,795	9,941	9,812	9,845	9,883	9,927	9,934	10,017
Population (mid-period, thousands)	263,090	265,482	263,399	264,032	264,563	265,155	265,806	266,405

Table 8.4.—Auto Output

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Auto output	134.8	128.0	134.8	132.6	112.9	136.2	139.0	123.7
Final sales	133.8	131.1	145.6	133.7	132.1	134.0	132.0	126.4
Personal consumption expenditures	137.3	136.3	142.4	134.8	137.4	140.9	134.6	132.2
New autos	84.6	81.4	83.5	87.2	85.1	82.5	76.7	81.1
Net purchases of used autos	52.7	54.9	59.0	47.6	52.3	58.4	57.9	51.1
Producers' durable equipment	42.2	42.3	46.0	39.9	40.0	42.7	46.6	40.0
New autos	72.4	74.0	79.3	68.0	70.2	75.8	82.4	67.8
Net purchases of used autos	-30.2	-31.7	-33.3	-28.1	-30.2	-33.1	-35.8	-27.8
Net exports	-48.1	-49.8	-44.9	-43.9	-47.9	-51.5	-51.1	-48.9
Exports	16.7	17.2	17.2	16.7	17.3	15.7	18.6	17.1
Imports	64.8	67.0	62.2	60.6	65.2	67.2	69.7	66.0
Gross government investment	2.4	2.4	2.1	3.0	2.6	1.9	1.9	3.1
Change in business inventories of new and used autos	1.0	-3.1	-10.9	-1.2	-19.1	2.3	7.0	-2.7
New	0	-3.5	-1.0	-3.7	-21.4	3.3	6.1	-2.0
Used	1.0	.4	-1.8	2.5	2.3	-1.0	.9	-6
Addenda:								
Domestic output of new autos ¹	118.9	116.6	119.8	113.3	102.5	123.2	129.4	111.5
Sales of imported new autos ²	56.3	55.6	55.3	57.8	58.3	53.8	54.9	55.4

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
Auto output	120.5	112.3	120.9	117.0	100.1	119.6	121.3	108.4
Final sales	120.2	115.2	131.0	119.8	117.0	118.2	115.4	110.4
Personal consumption expenditures	118.1	115.9	122.8	115.8	116.7	120.0	114.6	112.3
New autos	78.3	73.9	77.0	80.2	77.9	75.2	69.3	73.3
Net purchases of used autos	39.3	40.9	44.4	35.8	38.4	43.5	43.5	38.3
Producers' durable equipment	43.2	41.8	46.7	40.2	40.6	42.5	45.3	38.8
New autos	66.9	67.3	73.2	62.5	64.3	69.1	74.4	61.3
Net purchases of used autos	-23.8	-25.2	-26.5	-22.4	-23.6	-26.2	-28.7	-22.4
Net exports	-43.0	-44.4	-39.8	-38.9	-42.6	-46.0	-45.4	-43.4
Exports	16.0	16.2	16.6	15.7	16.3	14.8	17.5	16.1
Imports	59.1	60.6	56.4	54.6	58.9	60.8	62.9	59.5
Gross government investment	2.2	2.2	2.0	2.8	2.4	1.7	1.7	2.8
Change in business inventories of new and used autos .....	.2	-2.9	-10.1	-2.8	-16.8	1.4	5.8	-2.0
New	-6	-3.1	-8.6	-5.0	-19.3	2.6	5.5	-1.3
Used .....	.6	.1	-1.6	1.9	1.6	-1.0	.5	-6
Residual .....	.7	.6	.8	.1	1.0	.7	.5	.4
Addenda:								
Domestic output of new autos ¹	110.2	106.6	111.2	103.3	94.6	112.4	117.6	101.6
Sales of imported new autos ²	52.1	50.6	51.0	53.1	53.5	49.1	49.7	50.1

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.

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

Table 8.6.—Truck Output

[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	127.6	132.2	124.9	130.5	129.7	134.4	130.7	134.1
Final sales	125.5	133.0	123.9	130.1	134.8	129.4	129.5	138.2
Personal consumption expenditures	56.9	58.2	56.7	58.7	59.6	58.0	56.8	58.4
Producers' durable equipment	66.3	71.2	68.3	67.1	68.4	69.1	71.6	75.8
Net exports	-5.1	-4.7	-5.1	-4.9	-4.2	-5.2	-6.4	-3.1
Exports	7.7	9.0	7.7	7.8	8.3	9.0	8.6	10.0
Imports	12.8	13.7	12.8	12.7	12.5	14.2	15.0	13.1
Gross government investment	7.5	8.3	3.9	9.2	11.1	7.5	7.5	7.1
Change in business inventories	2.1	-8	1.0	.4	-5.1	4.9	1.2	-4.0

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	114.5	116.6	111.0	116.4	115.2	118.5	114.8	117.9
Final sales	112.6	117.3	110.1	116.0	119.7	114.1	113.8	121.5
Personal consumption expenditures	50.9	50.7	50.4	51.9	52.5	50.7	49.4	50.4
Producers' durable equipment	59.3	63.0	60.5	60.0	60.8	61.1	63.1	67.2
Net exports	-4.3	-3.8	-4.2	-4.0	-3.4	-4.2	-5.3	-2.2
Exports	7.5	8.7	7.5	7.5	8.0	8.7	8.3	9.7
Imports	11.8	12.4	11.7	11.5	11.4	12.9	13.6	11.9
Gross government investment	6.7	7.3	3.5	8.2	9.8	6.6	6.6	6.3
Change in business inventories	1.9	-7	.9	.4	-4.5	4.3	1.1	-3.6
Residual	0	0	-1	-1	0	0	-1	-2

1. Includes new trucks only.

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

B. Other NIPA Tables

Monthly Estimates:

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

Table B.1.—Personal Income
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1995		1996												1997	
	1995	1996	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Personal income	6,115.1	6,452.4	6,267.4	6,270.1	6,315.2	6,340.1	6,371.5	6,405.2	6,460.3	6,463.1	6,502.5	6,538.7	6,543.6	6,585.2	6,633.1	6,652.5
Wage and salary disbursements	3,430.6	3,630.4	3,513.6	3,508.1	3,546.0	3,560.6	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.4	3,713.6	3,755.2	3,751.1
Private industries	2,808.8	2,989.1	2,885.4	2,875.6	2,912.0	2,925.1	2,941.8	2,958.0	3,002.8	2,988.3	3,016.5	3,040.4	3,035.5	3,066.3	3,107.5	3,098.0
Commodity-producing industries	863.6	902.8	876.3	870.9	884.3	880.9	894.6	900.0	906.3	906.8	913.3	913.1	913.8	918.7	931.0	928.9
Manufacturing	648.4	672.6	656.5	650.5	658.6	655.3	668.3	671.9	675.1	675.4	680.7	679.5	679.7	683.2	692.9	690.2
Distributive industries	783.7	828.0	803.1	801.2	812.0	818.1	814.4	819.0	833.6	823.8	832.5	841.0	836.6	848.5	854.8	851.2
Service industries	1,161.6	1,258.4	1,206.0	1,203.4	1,215.6	1,226.1	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,286.3	1,285.1	1,299.0	1,321.6	1,317.9
Government	621.7	641.2	628.1	632.6	634.0	635.4	637.3	639.2	640.3	642.5	644.4	646.8	646.9	647.4	653.1	651.3
Other labor income	424.0	436.2	431.7	427.4	429.1	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9	444.3	445.1
Proprietors' income with IVA and CCAAdj	478.3	518.3	490.1	493.2	500.1	505.2	510.5	516.1	519.0	522.7	526.0	530.4	531.1	532.1	532.9	534.1
Farm	29.0	46.4	33.2	36.2	38.8	40.1	43.2	46.2	48.0	50.0	52.2	53.1	51.2	49.5	48.2	47.2
Nonfarm	449.3	471.9	456.9	457.0	461.3	465.1	467.3	469.9	471.0	472.7	473.7	477.3	479.9	482.6	484.7	486.9
Rental income of persons with CCAAdj	122.2	126.8	130.7	129.1	126.7	125.0	124.1	124.8	124.6	126.3	126.6	128.0	128.8	128.6	128.5	130.0
Personal dividend income	214.8	230.6	223.8	225.3	226.5	227.9	228.7	229.9	230.8	231.5	232.3	233.3	234.7	236.5	238.2	238.2
Personal interest income	717.1	738.0	730.3	728.4	725.6	724.3	728.1	733.6	737.5	740.6	743.0	745.1	747.4	749.8	752.5	754.9
Transfer payments to persons	1,022.6	1,079.8	1,046.9	1,057.4	1,062.5	1,069.0	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.2	1,096.6	1,099.2	1,117.0
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	520.5	525.4	529.4	534.9	536.6	538.3	540.2	542.3	542.8	544.5	545.5	549.0	551.2	560.9
Government unemployment insurance benefits	21.6	22.1	22.1	22.5	22.2	21.9	22.1	21.9	21.9	22.1	21.9	22.0	22.0	22.0	22.2	22.3
Other	493.6	518.7	504.4	509.5	510.9	512.2	515.7	517.4	518.7	520.2	521.4	522.5	523.6	525.6	533.8	
Less: Personal contributions for social insurance	294.5	307.5	299.7	298.9	301.5	302.7	303.9	305.2	308.4	307.7	309.8	311.7	311.0	313.2	316.0	317.9

CCAAdj Capital consumption adjustment

IVA Inventory valuation adjustment

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

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

	1995		1996												1997	
	1995	1996	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Billions of dollars, unless otherwise indicated																
Personal income	6,115.1	6,452.4	6,267.4	6,270.1	6,315.2	6,340.1	6,371.5	6,405.2	6,460.3	6,463.1	6,502.5	6,538.7	6,543.6	6,585.2	6,633.1	6,652.5
Less: Personal tax and nontax payments	794.3	863.9	809.2	814.1	826.1	834.7	896.1	852.7	863.0	863.9	873.3	880.4	880.3	886.6	895.8	878.8
Equals: Disposable personal income	5,320.8	5,588.5	5,458.2	5,456.0	5,489.1	5,505.5	5,475.4	5,552.6	5,597.3	5,599.2	5,629.2	5,658.3	5,663.3	5,698.6	5,737.3	5,773.8
Less: Personal outlays	5,071.5	5,314.5	5,188.6	5,171.4	5,229.8	5,253.2	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,387.1	5,415.3	5,426.2	5,464.3
Personal consumption expenditures	4,924.9	5,152.0	5,032.9	5,015.0	5,071.9	5,094.7	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,221.1	5,248.2	5,258.8	5,296.4
Durable goods	606.4	631.8	629.7	603.8	637.6	634.2	632.4	648.4	632.0	624.7	642.8	624.0	632.4	636.7	632.5	643.2
Nondurable goods	1,485.9	1,544.7	1,501.7	1,508.3	1,526.6	1,531.6	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,562.9	1,566.2	1,567.4	1,572.4
Services	2,832.6	2,975.5	2,901.6	2,902.9	2,907.7	2,928.9	2,943.5	2,964.9	2,963.0	2,980.0	2,986.9	2,998.5	3,025.9	3,045.3	3,059.0	3,080.8
Interest paid by persons	131.7	146.3	139.2	140.7	142.1	142.8	143.9	145.2	146.2	147.9	148.2	148.6	149.3	150.5	150.7	151.3
Personal transfer payments to rest of world	14.9	16.2	16.5	15.7	15.7	15.7	16.2	16.2	16.2	16.2	16.2	16.2	16.6	16.6	16.6	
Equals: Personal savings	249.3	273.9	269.6	284.6	259.3	252.3	194.6	229.3	299.4	286.2	292.5	318.5	276.2	283.3	311.1	309.4
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars ¹	4,945.8	5,088.1	5,035.6	5,023.1	5,045.2	5,044.7	5,000.0	5,063.1	5,100.5	5,092.2	5,117.5	5,134.0	5,122.0	5,144.3	5,171.2	5,196.5
Per capita:																
Current dollars	20,224	21,050	20,658	20,636	20,749	20,796	20,666	20,941	21,093	21,082	21,178	21,270	21,273	21,391	21,521	21,646
Chained (1992) dollars	18,799	19,166	19,058	18,999	19,071	19,055	18,872	19,095	19,220	19,253	19,249	19,240	19,310	19,310	19,398	19,481
Population (thousands)	263,090	265,482	264,220	264,391	264,554	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,222	266,406	266,586	266,740
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,577.8	4,690.8	4,643.3	4,617.1	4,661.8	4,668.3	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,722.1	4,737.7	4,739.9	4,766.9
Durable goods	579.8	611.0	603.7	578.6	611.6	607.4	608.4	626.6	611.9	605.3	623.3	606.3	614.6	620.4	618.4	629.0
Nondurable goods	1,421.9	1,441.7	1,428.9	1,428.3	1,442.8	1,439.3	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,449.8	1,448.0	1,444.4	1,446.3
Services	2,577.0	2,639.1	2,611.6	2,612.4	2,609.0	2,622.8	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,658.6	2,670.0	2,677.6	2,692.0
Implicit price deflator, 1992=100	107.6	109.8	108.4	108.6	108.8	109.1	109.5	109.7	109.7	110.0	110.0	110.2	110.6	110.8	110.9	111.1
Personal saving as percentage of disposable personal income ²	4.7	4.9	4.9	5.2	4.7	4.6	3.6	4.1	5.3	5.1	5.2	5.6	4.9	5.0	5.4	5.4
Percent change from preceding period																
Personal income, current dollars	6.3	5.5	0.6	0	0.7	0.4	0.5	0.9	0	0.6	0.6	0.1	0.6	0.7	0.3	0.3
Disposable personal income:																
Current dollars	6.0	5.0	.6	0	.6	.3	.5	1.4	.8	0	.5	.5	.1	.6	.7	.6
Chained (1992) dollars	3.5	2.9	.5	.2	.4	0	.9	1.3	.7	.2	.5	.3	.2	.4	.5	.5
Personal consumption expenditures:																
Current dollars	4.8	4.6	.9	.4	1.1	.4	.5	.8	.5	.3	.5	.1	.9	.5	.2	.7
Chained (1992) dollars	2.3	2.5	.8	.6	1.0	.1	.2	.7	.6	.1	.4	.1	.6	.3	0	.6

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

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

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

Annual Estimates:

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1992	1993	1994	1992	1993	1994		1992	1993	1994	1992	1993	1994
Gross domestic product	6,244.4	6,550.2	6,931.4	6,244.4	6,383.8	6,604.2							
Private industries	5,370.8	5,650.0	6,000.0	5,370.8	5,508.7	5,728.7							
Agriculture, forestry, and fishing	112.4	105.3	117.8	112.4	103.3	115.7							
Farms	80.5	72.0	82.2	80.5	70.9	83.9							
Agricultural services, forestry, and fishing	31.9	33.3	35.7	31.9	32.3	32.1							
Mining	92.2	89.0	90.1	92.2	90.7	96.7							
Metal mining	5.5	4.9	5.0	5.5	5.2	4.5							
Coal mining	13.6	12.5	13.8	13.6	13.9	16.2							
Oil and gas extraction	65.0	63.6	62.8	65.0	63.3	67.7							
Nonmetallic minerals, except fuels	8.2	8.1	8.5	8.2	8.3	8.6							
Construction	229.7	243.6	269.2	229.7	236.1	253.1							
Manufacturing	1,063.6	1,116.5	1,197.1	1,063.6	1,095.3	1,168.0							
Durable goods	573.4	612.3	673.1	573.4	601.2	657.9							
Lumber and wood products	32.0	35.3	41.0	32.0	28.7	31.5							
Furniture and fixtures	16.2	17.6	19.0	16.2	17.8	18.4							
Stone, clay, and glass products	25.1	25.7	27.9	25.1	25.0	26.2							
Primary metal industries	39.0	40.8	44.2	39.0	41.9	42.9							
Fabricated metal products	70.1	74.5	82.5	70.1	74.2	82.9							
Industrial machinery and equipment	108.6	111.9	119.3	108.6	115.8	127.6							
Electronic and other electric equipment	98.6	111.8	130.0	98.6	113.6	138.4							
Motor vehicles and equipment	52.8	66.2	84.1	52.8	60.6	72.8							
Other transportation equipment	56.5	53.2	47.6	56.5	51.6	45.1							
Instruments and related products	54.2	53.6	54.5	54.2	51.3	50.9							
Miscellaneous manufacturing industries	20.1	21.8	23.1	20.1	21.1	22.4							
Nondurable goods	490.2	504.3	524.0	490.2	494.1	510.2							
Food and kindred products	102.1	103.7	108.1	102.1	102.2	104.8							
Tobacco products	18.4	16.5	16.6	18.4	17.5	22.0							
Textile mill products	25.4	25.5	25.6	25.4	25.9	27.3							
Apparel and other textile products	27.2	27.3	27.8	27.2	26.9	27.8							
Paper and allied products	45.8	47.6	49.0	45.8	49.9	49.7							
Printing and publishing	79.7	81.7	85.7	79.7	77.3	78.2							
Chemicals and allied products	120.5	126.5	132.4	120.5	122.1	125.1							
Petroleum and coal products	28.2	29.8	29.7	28.2	27.1	26.8							
Rubber and miscellaneous plastics	38.1	41.1	45.0	38.1	40.9	45.7							
Leather and leather products	4.8	4.6	4.1	4.8	4.6	3.9							
Transportation and public utilities	528.8	566.2	606.4	528.8	555.8	585.3							
Transportation	192.8	207.6	222.8	192.8	205.1	215.5							
Railroad transportation	22.1	23.0	24.3	22.1	24.0	26.2							
Local and interurban passenger transit	10.9	11.3	11.7	10.9	10.9	11.1							
Trucking and warehousing	82.2	88.4	95.1	82.2	88.3	89.6							
Water transportation	10.3	10.3	10.6	10.3	10.4	10.9							
Transportation by air	43.0	48.6	51.1	43.0	45.2	49.9							
Pipelines, except natural gas	4.9	5.2	5.7	4.9	5.7	6.0							
Public utilities	10.0	10.0	10.0	10.0	10.0	10.0							
Government	873.6	900.2	931.3	873.6	875.1	875.8							
Federal	321.4	322.5	327.1	321.4	314.7	305.0							
General government	274.4	276.6	275.7	274.4	267.3	256.8							
Government enterprises	47.0	45.9	51.4	47.0	47.5	48.4							
State and local	552.2	577.7	604.3	552.2	560.3	570.8							
General government	506.6	529.9	551.4	506.6	515.6	525.8							
Government enterprises	45.6	47.8	52.9	45.6	44.7	45.1							
Not allocated by industry ²	0	7.0	-14.5	0	7.0	-14.5							

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Personal consumption expenditures	4,454.1	4,700.9	4,924.9	4,339.5	4,473.2	4,577.8	Personal business	354.0	361.9	373.4	347.6	347.6	351.2
Food and tobacco	732.7	763.3	794.4	719.4	736.7	748.1	Brokerage charges and investment counseling (s.)	35.6	36.1	37.0	37.0	37.4	40.7
Food purchased for off-premise consumption (n.d.)	434.9	449.1	466.8	428.2	432.2	437.9	Bank service charges, trust services, and safe deposit box rental (s.)	30.5	31.0	32.8	28.8	27.0	26.9
Purchased meals and beverages ¹ (n.d.)	242.9	258.4	271.9	238.2	249.0	256.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	143.9	146.0	148.9	143.7	145.2	145.5
Food furnished to employees ¹ (including military) (n.d.)	7.5	7.7	8.1	7.3	7.4	7.6	Expense of handling life insurance ¹⁷ (s.)	68.2	71.0	74.0	65.5	66.4	67.3
Food produced and consumed on farms (n.d.)	5	5	4	5	5	5	Legal services (s.)	47.9	48.6	50.3	45.9	45.1	45.2
Tobacco products (n.d.)	4.0	4.7	4.2	4.5	4.6	4.6	Funeral and burial expenses (s.)	10.8	11.1	11.7	10.3	10.1	10.0
Addenda: Food excluding alcoholic beverages (n.d.)	607.7	634.3	662.4	597.1	609.5	620.1	Other ¹⁸ (s.)	17.1	18.1	18.7	16.6	16.7	16.4
Alcoholic beverages purchased for off-premise consumption (n.d.)	51.7	53.5	56.0	51.5	53.4	55.6	Transportation	503.8	536.6	554.8	490.3	510.0	511.2
Other alcoholic beverages (n.d.)	26.3	27.8	28.8	25.6	26.3	26.5	User-operated transportation	465.4	498.0	514.2	454.0	472.2	472.2
Clothing, accessories, and jewelry	296.6	310.5	320.2	292.7	306.4	318.4	New autos (d.)	86.5	91.3	84.6	84.4	86.2	78.3
Shoes (n.d.)	34.4	35.5	36.2	34.1	35.3	36.0	Net purchases of used autos (d.)	40.8	46.1	52.7	37.2	38.9	39.3
Clothing and accessories except shoes ²	201.2	212.3	218.1	199.1	211.9	221.1	Other motor vehicles (d.)	67.2	73.5	73.8	64.9	68.3	66.5
Women's and children's (n.d.)	131.5	136.7	140.3	130.0	136.3	143.3	Tires, tubes, accessories, and other parts (d.)	31.6	34.4	36.6	32.1	35.0	37.0
Men's and boys' (n.d.)	69.7	75.6	77.8	69.2	75.6	77.8	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	102.0	113.0	121.2	98.3	105.3	109.9
Standard clothing issued to military personnel (n.d.)	0	0	1	0	0	1	Gasoline and oil (n.d.)	108.1	109.9	114.6	109.1	110.4	113.3
Cleaning, storage, and repair of clothing and shoes (s.)	11.3	11.6	11.9	11.0	11.0	11.1	Bridge, tunnel, ferry, and road tolls (s.)	2.5	2.5	2.6	2.4	2.3	2.3
Jewelry and watches (d.)	35.6	36.7	38.8	34.7	34.8	36.2	Insurance ¹⁹ (s.)	26.8	27.3	28.0	25.6	25.8	25.7
Other ³ (s.)	14.0	14.3	15.1	13.6	13.6	14.1	Purchased local transportation	8.3	8.6	8.8	8.1	8.2	8.2
Personal care	65.1	67.7	70.0	63.3	64.1	65.6	Mass transit systems (s.)	5.5	5.6	5.8	5.4	5.4	5.3
Toilet articles and preparations (n.d.)	43.1	45.1	46.7	42.0	42.8	44.0	Taxicab (s.)	2.8	2.9	3.0	2.7	2.8	2.9
Barbershops, beauty parlors, and health clubs (s.)	22.0	22.6	23.4	21.4	21.4	21.6	Purchased intercity transportation	30.1	30.0	31.8	28.3	29.6	30.9
Housing	673.2	706.6	743.7	655.0	668.2	681.7	Railway (s.)	8	7	7	8	7	7
Owner-occupied nonfarm dwellings-space rent ⁴ (s.)	481.1	502.6	528.5	468.2	475.4	483.7	Bus (s.)	9	8	9	9	8	9
Tenant-occupied nonfarm dwellings-rent ⁵ (s.)	162.3	172.5	181.6	158.3	163.7	168.3	Airline (s.)	25.5	25.3	26.9	24.0	25.3	26.4
Rental value of farm dwellings (s.)	5.5	5.7	5.8	5.1	4.9	4.8	Other ²⁰ (s.)	2.9	3.1	3.3	2.6	2.8	2.9
Other ⁶ (s.)	24.3	25.9	27.8	23.5	24.3	25.0	Recreation	339.0	374.8	401.7	337.2	369.9	395.5
Household operation	503.5	528.1	554.3	494.0	507.9	525.6	Books and maps (d.)	19.0	20.1	20.9	18.4	19.1	19.4
Furniture, including mattresses and bedspreads (d.)	42.6	45.4	47.7	41.6	42.7	43.9	Magazines, newspapers, and sheet music (n.d.)	22.6	24.0	25.6	21.8	22.5	23.0
Kitchen and other household appliances ⁷ (d.)	23.9	25.9	27.3	23.8	25.3	26.7	Nondurable toys and sport supplies (n.d.)	36.5	40.1	42.7	36.2	39.3	41.8
China, glassware, tableware, and utensils (d.)	22.0	23.5	24.7	22.0	23.0	24.4	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	32.6	39.1	43.8	32.5	38.2	42.1
Other durable house furnishings ⁸ (d.)	48.2	52.1	53.8	47.8	51.2	52.6	Video and audio products, computing equipment, and musical instruments (d.)	68.8	80.0	88.3	73.4	89.0	106.0
Semidurable house furnishings ⁹ (n.d.)	24.9	26.9	28.8	24.6	25.4	26.8	Radio and television repair (s.)	4.6	4.7	5.1	4.4	4.4	4.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	48.5	50.6	52.2	48.3	50.1	49.9	Flowers, seeds, and potted plants (n.d.)	12.8	14.0	14.2	12.9	14.0	13.5
Stationery and writing supplies (n.d.)	14.2	14.7	15.5	14.0	14.1	14.1	Admissions to specified spectator amusements	18.2	19.5	19.9	17.9	18.3	17.9
Household utilities	160.2	162.2	166.2	155.0	154.8	157.3	Motion picture theaters (s.)	5.2	5.5	5.6	5.1	5.2	5.1
Electricity (s.)	83.0	84.1	87.1	81.4	82.4	83.5	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	7.9	8.7	9.0	7.8	8.2	8.1
Gas (s.)	32.9	31.6	30.9	31.0	29.2	30.2	Spectator sports ²¹ (s.)	5.1	5.3	5.3	5.0	4.9	4.8
Water and other sanitary services (s.)	33.7	36.5	38.2	31.9	32.9	33.3	Clubs and fraternal organizations ²² (s.)	11.2	12.1	12.9	11.0	11.5	11.7
Fuel oil and coal (n.d.)	10.6	10.1	10.0	10.7	10.3	10.3	Commercial participant amusements ²³ (s.)	31.4	34.9	37.0	30.4	32.9	33.9
Telephone and telegraph (s.)	74.1	79.8	85.6	73.4	76.8	82.2	Pari-mutuel net receipts (s.)	3.3	3.3	3.3	3.1	3.0	3.0
Domestic service (s.)	11.5	11.7	12.2	11.1	11.0	11.2	Other ²⁴ (s.)	78.1	83.2	88.2	75.5	79.3	82.1
Other ¹⁰ (s.)	33.3	35.3	40.2	32.4	33.7	36.6	Education and research	99.3	105.4	110.7	95.1	97.0	97.3
Medical care	787.1	833.7	883.1	745.6	757.9	775.6	Higher education ²⁵ (s.)	55.9	59.7	63.5	52.7	53.6	54.2
Drug preparations and sundries ¹¹ (n.d.)	77.9	81.7	85.7	75.2	76.8	79.2	Nursery, elementary, and secondary schools ²⁶ (s.)	20.2	21.2	20.7	19.7	20.0	18.9
Ophthalmic products and orthopedic appliances (d.)	11.8	12.9	13.2	11.5	12.3	12.3	Other ²⁷ (s.)	23.2	24.5	26.6	22.7	23.4	24.2
Physicians (s.)	172.9	179.8	189.8	163.8	163.1	165.8	Religious and welfare activities ²⁸ (s.)	121.3	131.2	137.4	118.7	125.3	126.4
Dentists (s.)	40.9	43.8	46.6	38.8	39.7	40.3	Foreign travel and other, net	-21.4	-18.9	-19.0	-19.2	-16.5	-16.2
Other professional services ¹² (s.)	87.5	94.8	102.9	84.8	88.4	94.3	Foreign travel by U.S. residents (s.)	46.0	49.6	52.8	46.3	48.7	50.3
Hospitals and nursing homes ¹³	344.4	363.8	383.6	329.7	337.6	343.3	Expenditures abroad by U.S. residents (n.d.)	2.8	2.7	2.7	2.7	2.6	2.3
Hospitals	289.1	306.0	323.0	276.6	284.1	289.2	Less: Expenditures in the United States by nonresidents (s.)	68.7	69.9	73.1	66.9	66.5	67.5
Nonprofit (s.)	196.5	205.9	216.6	189.3	192.8	195.5	Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.4	1.4	1.4	1.3	1.3
Proprietary (s.)	31.0	32.5	34.4	29.2	29.7	30.3	Residual	-1.4	-1.4	-1.4	-1.4	-1.4	-1.0
Government (s.)	61.6	67.6	72.0	58.1	61.6	63.4							
Nursing homes (s.)	55.3	57.8	60.5	53.1	53.5	54.0							
Health insurance	51.7	57.0	61.3	41.9	40.8	41.4							
Medical care and hospitalization ¹⁴ (s.)	41.9	44.5	47.1	37.1	37.4	38.2							
Income loss ¹⁵ (s.)	2.7	3.2	3.4	2.4	2.4	2.5							
Workers' compensation ¹⁶ (s.)	7.1	9.3	10.7	2.9	2.3	2.2							

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
 2. Includes luggage.
 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
 6. Consists of transient hotels, motels, clubs, schools, and other group housing.
 7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropractors, podiatrists, and others providing health and allied services, not elsewhere classified.
 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.
 15. Consists of premiums, less benefits and dividends, for income loss insurance.
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
 17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
 20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
 21. Consists of admissions to professional and amateur athletic events and to racetracks.

22. Consists of dues and fees excluding insurance premiums.
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
 NOTES.—Consumer durable goods are designated durable goods (d.), nondurable goods (n.d.), and services (s.). Estimates of foreign travel by U.S. residents (line 108) expenditures were \$0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U.S. residents include substantially improved estimates of U.S. residents' foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line 110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Student expenditures were \$2.2 billion, and medical expenditures were \$0.4 billion in 1981. Beginning with 1984, estimates of expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.
 Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

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

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

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

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

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

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

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

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

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

1. Includes new computers and peripheral equipment only.

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

n.e.c. Not elsewhere classified.

Table B.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								
Transportation services	375	405		375	405								
Communications	1,268	1,286		1,268	1,286								
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	37,202	32,526		1,315	1,369								
Industrial machinery and equipment	31,820	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								
Transportation services	29,176	29,104											
Communications	45,123	44,027											
Telephone and telegraph	49,584	47,628											
Radio and television	34,548	35,311											
Electric, gas, and sanitary services	45,346	47,069											
Wholesale trade	35,367	36,504											
Retail trade	17,598	18,044											
Finance, insurance, and real estate	38,776	39,547											
Depository institutions	30,921	31,910											
Nondepository institutions	40,659	38,923											
Security and commodity brokers	96,449	92,727											
Insurance carriers	38,277	39,665											
Insurance agents, brokers, and service	35,410	36,406											
Real estate	26,821	27,445											
Holding and other investment offices	58,288	59,167											
Services	27,464	27,839											
Hotels and other lodging places	19,222	19,522											
Personal services	17,205	17,321											
Business services	24,208	24,576											
Auto repair, services, and parking	21,436	22,481											
Miscellaneous repair services	26,935	27,037											
Motion pictures	34,471	32,765											
Amusement and recreation services	23,178	22,896											
Health services	32,202	32,436											
Legal services	50,529	50,344											
Educational services	23,112	24,283											
Social services and membership organizations	18,770	19,209											
Social services	17,097	17,817											
Membership organizations	20,602	20,731											
Other services ²	43,179	44,458											
Private households	12,273	12,909											
Government	31,850	32,704											
Federal	35,764	37,060											
General government	34,839	35,657											
Civilian	38,721	40,337											
Military ³	30,437	30,267											
Government enterprises	40,464	43,991											
State and local	30,438	31,216											
General government	30,326	30,946											
Education	30,536	31,253											
Other	30,103	30,619											
Government enterprises	32,101	35,238											
Rest of the world													

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

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

3. Includes Coast Guard.

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

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

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

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. CCA_{adj} 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: CCA _{adj}	-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 CCA _{adj}	18.3	20.8	.....	.....	.....	.....
Rental income of persons with CCA _{adj}	74.7	89.4	.....	.....	.....	.....
Corporate profits with IVA and CCA _{adj}	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.
CCA_{adj} Capital consumption adjustment
IVA Inventory valuation adjustment

C. Historical Tables

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

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,212.3	2,206.9	2,224.3			23.0	22.5	22.9	22.9				
1960	2,261.7	2,264.2	2,274.8	2.2	2.6	23.3	22.8	23.3	23.3	1.4	1.4	1.5	1.5
1961	2,309.8	2,318.0	2,324.6	2.1	2.4	23.6	23.1	23.6	23.6	1.2	1.1	1.3	1.3
1962	2,449.1	2,445.4	2,465.9	6.0	5.5	23.9	23.4	23.9	23.9	1.3	1.2	1.3	1.3
1963	2,554.0	2,552.4	2,572.0	4.3	4.4	24.2	23.7	24.2	24.2	1.2	1.3	1.2	1.2
1964	2,702.9	2,705.1	2,722.3	5.8	6.0	24.6	24.0	24.5	24.5	1.5	1.5	1.5	1.5
1965	2,874.8	2,860.4	2,895.2	6.4	5.7	25.0	24.5	25.0	25.0	1.9	1.8	2.0	2.0
1966	3,060.2	3,033.5	3,078.9	6.4	6.1	25.7	25.1	25.7	25.8	2.8	2.8	2.9	2.9
1967	3,140.2	3,125.1	3,159.4	2.6	3.0	26.6	25.9	26.5	26.6	3.2	3.0	3.1	3.1
1968	3,288.6	3,278.0	3,309.2	4.7	4.9	27.7	27.0	27.7	27.7	4.4	4.3	4.3	4.3
1969	3,388.0	3,377.2	3,407.8	3.0	3.0	29.0	28.3	29.0	29.0	4.7	4.7	4.7	4.7
1970	3,388.2	3,406.5	3,407.7	0	.9	30.6	29.8	30.6	30.6	5.3	5.4	5.4	5.4
1971	3,500.1	3,499.8	3,522.2	3.3	2.7	32.1	31.4	32.2	32.2	5.2	5.3	5.2	5.2
1972	3,690.3	3,689.5	3,714.3	5.4	5.4	33.5	32.8	33.5	33.5	4.2	4.5	4.3	4.3
1973	3,902.3	3,883.9	3,936.0	5.7	5.3	35.4	34.7	35.4	35.5	5.6	5.8	5.7	5.7
1974	3,888.2	3,873.4	3,927.1	-4	-3	38.5	38.2	38.5	38.5	8.9	10.2	8.7	8.6
1975	3,865.1	3,906.4	3,894.5	-6	.9	42.2	41.8	42.2	42.2	9.4	9.3	9.6	9.6
1976	4,081.1	4,061.7	4,116.9	5.6	4.0	44.6	44.2	44.6	44.6	5.8	5.8	5.6	5.7
1977	4,279.3	4,240.8	4,320.2	4.9	4.4	47.5	47.2	47.4	47.4	6.4	6.8	6.3	6.3
1978	4,493.7	4,464.4	4,534.4	5.0	5.3	50.9	50.7	51.0	51.0	7.3	7.4	7.7	7.7
1979	4,624.0	4,614.4	4,680.8	2.9	3.4	55.3	55.3	55.3	55.3	8.5	9.0	8.5	8.5
1980	4,611.9	4,641.9	4,667.7	-3	.6	60.4	61.1	60.4	60.4	9.3	10.7	9.2	9.2
1981	4,724.9	4,691.6	4,774.1	2.5	1.1	66.1	66.8	65.9	66.0	9.4	9.2	9.2	9.3
1982	4,623.6	4,651.2	4,665.4	-2.1	-9	70.2	70.7	70.1	70.2	6.3	5.9	6.3	6.3
1983	4,810.0	4,821.2	4,851.2	4.0	3.7	73.2	73.3	73.1	73.1	4.2	3.8	4.2	4.2
1984	5,138.2	5,061.6	5,176.1	6.8	5.0	75.9	75.9	75.9	76.0	3.8	3.5	3.9	3.9
1985	5,329.5	5,296.9	5,352.7	3.7	4.6	78.6	78.4	78.4	78.5	3.4	3.2	3.3	3.3
1986	5,489.9	5,480.9	5,503.4	3.0	3.5	80.6	80.4	80.6	80.6	2.6	2.6	2.7	2.7
1987	5,648.4	5,626.0	5,657.2	2.9	2.6	83.1	83.1	83.1	83.1	3.1	3.4	3.1	3.1
1988	5,862.9	5,855.1	5,876.2	3.8	4.1	86.1	86.1	86.1	86.2	3.7	3.6	3.7	3.7
1989	6,060.4	6,028.7	6,074.0	3.4	3.0	89.7	89.8	89.7	89.8	4.2	4.2	4.2	4.2
1990	6,138.7	6,126.7	6,159.4	1.3	1.6	93.6	93.8	93.6	93.6	4.4	4.5	4.3	4.3
1991	6,079.0	6,082.6	6,094.4	-1.0	-7	97.3	97.3	97.3	97.3	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.0	100.0	100.0	100.0	2.8	2.8	2.7	2.7
1993	6,386.4	6,365.5	6,397.1	2.3	2.1	102.6	102.5	102.6	102.6	2.6	2.5	2.6	2.6
1994	6,608.7	6,550.7	6,606.0	3.5	2.9	105.0	104.8	104.9	104.9	2.3	2.2	2.3	2.3
1995	6,742.9	6,708.9	6,737.1	2.0	2.4	107.6	107.3	107.6	107.6	2.5	2.4	2.5	2.5
1996	6,907.4	6,892.5		2.4	2.7	109.9	109.6	109.7		2.1	2.1	2.0	
1959: I													
II													
III	2,225.6	2,232.6	2,237.7			23.0	22.5	22.9	22.9				
IV	2,225.8	2,225.3	2,238.7	0	-1.3	23.1	22.6	23.1	23.1	1.5	1.4	3.3	3.3
1960: I	2,283.3	2,248.5	2,295.7	10.8	4.2	23.2	22.6	23.1	23.1	.8	.8	.2	.2
II	2,268.5	2,268.4	2,281.2	-2.6	3.6	23.3	22.8	23.2	23.2	2.0	2.1	1.7	1.7
III	2,265.8	2,265.1	2,279.1	-5	-6	23.4	22.9	23.3	23.4	2.0	2.0	2.7	2.7
IV	2,229.1	2,274.7	2,243.4	-6.3	1.7	23.5	23.0	23.5	23.5	2.1	2.1	2.7	2.7
1961: I	2,245.6	2,277.7	2,260.7	3.0	.5	23.6	23.0	23.5	23.5	.7	.6	.3	.3
II	2,286.1	2,301.1	2,300.3	7.4	4.2	23.6	23.0	23.6	23.6	.4	.2	.9	1.0
III	2,328.2	2,320.4	2,342.8	7.6	3.4	23.6	23.1	23.6	23.6	.7	.7	.5	.5
IV	2,379.4	2,372.8	2,394.3	9.1	9.3	23.7	23.1	23.6	23.7	1.1	1.0	.7	.7
1962: I	2,420.4	2,400.3	2,435.3	7.1	4.7	23.8	23.2	23.8	23.8	2.0	1.9	2.1	2.1
II	2,440.0	2,440.7	2,456.4	3.3	6.9	23.9	23.3	23.9	23.9	1.1	1.4	1.9	1.9
III	2,465.2	2,462.0	2,481.8	4.2	3.5	23.9	23.4	23.9	23.9	1.1	1.1	.8	.8
IV	2,470.7	2,478.7	2,489.9	.9	2.7	24.1	23.5	24.0	24.0	1.7	1.8	1.1	1.1
1963: I	2,502.3	2,492.4	2,520.4	5.2	2.2	24.1	23.6	24.1	24.1	1.2	1.3	1.2	1.2
II	2,532.9	2,533.8	2,550.4	5.0	6.8	24.2	23.6	24.1	24.1	.6	.7	.9	.9
III	2,581.4	2,578.0	2,599.1	7.9	7.2	24.2	23.7	24.2	24.2	.7	.9	.7	.8
IV	2,599.7	2,605.3	2,618.0	2.9	4.3	24.3	23.8	24.3	24.4	2.3	2.4	3.0	3.0
1964: I	2,661.8	2,663.1	2,681.9	9.9	9.2	24.4	23.9	24.4	24.4	1.2	1.3	.9	.9
II	2,692.5	2,695.0	2,711.7	4.7	4.9	24.5	24.0	24.5	24.5	1.3	1.4	.9	.9
III	2,723.9	2,727.6	2,743.8	4.7	4.9	24.6	24.1	24.6	24.6	1.9	1.7	1.9	1.9
IV	2,733.6	2,734.5	2,751.9	1.4	1.0	24.7	24.2	24.7	24.7	1.8	1.6	2.2	2.2
1965: I	2,800.8	2,777.2	2,821.9	10.2	6.4	24.8	24.3	24.8	24.8	1.9	1.6	2.3	2.3
II	2,844.2	2,826.7	2,866.1	6.4	7.3	25.0	24.4	24.9	24.9	2.0	2.0	1.0	1.0
III	2,889.2	2,879.8	2,909.4	6.5	7.7	25.1	24.5	25.1	25.1	2.1	2.2	3.2	3.2
IV	2,965.2	2,957.8	2,983.3	10.9	11.3	25.2	24.7	25.2	25.2	2.5	2.8	2.0	2.0
1966: I	3,034.4	3,008.8	3,053.1	9.7	7.1	25.4	24.8	25.4	25.4	2.2	2.0	2.8	2.8
II	3,046.2	3,023.1	3,065.0	1.6	1.9	25.6	25.0	25.6	25.6	3.2	3.2	3.4	3.4
III	3,067.6	3,047.2	3,085.8	2.8	3.2	25.9	25.3	25.9	25.9	5.1	4.8	4.2	4.2
IV	3,092.6	3,054.8	3,111.7	3.3	1.0	26.1	25.5	26.1	26.1	3.3	3.1	3.6	3.6
1967: I	3,119.7	3,085.6	3,138.5	3.6	4.1	26.2	25.6	26.2	26.2	2.0	1.6	1.3	1.3
II	3,122.3	3,119.0	3,140.5	.3	4.4	26.4	25.8	26.4	26.4	2.5	2.5	2.7	2.7
III	3,147.3	3,134.2	3,167.5	3.2	2.0	26.7	26.0	26.7	26.7	3.9	3.9	4.6	4.6
IV	3,171.6	3,161.5	3,191.1	3.1	3.5	27.0	26.3	27.0	27.0	4.6	4.5	4.9	4.9

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

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,230.2	3,225.3	3,250.2	7.6	8.3	27.3	26.6	27.3	27.3	4.8	4.8	4.3	4.3
II	3,286.6	3,258.0	3,307.2	7.2	4.1	27.6	26.9	27.5	27.5	4.5	4.2	3.9	3.9
III	3,311.1	3,303.9	3,332.3	3.0	5.8	27.8	27.1	27.8	27.8	3.7	4.0	3.7	3.7
IV	3,326.3	3,325.1	3,347.3	1.8	2.6	28.2	27.5	28.2	28.2	5.5	5.5	5.9	5.9
1969: I	3,376.9	3,357.5	3,397.9	6.2	4.0	28.5	27.7	28.4	28.4	3.7	3.4	3.6	3.6
II	3,385.2	3,373.0	3,405.3	1.0	1.9	28.8	28.1	28.8	28.8	5.2	5.3	4.9	4.9
III	3,404.3	3,389.6	3,423.3	2.3	2.0	29.2	28.5	29.2	29.2	5.7	5.6	5.9	5.9
IV	3,385.6	3,388.9	3,404.6	-2.2	-1	29.6	28.8	29.6	29.6	5.2	5.2	5.8	5.8
1970: I	3,378.1	3,397.6	3,397.7	-9	1.0	30.0	29.3	30.0	30.0	5.7	5.9	5.8	5.8
II	3,382.1	3,391.9	3,402.4	5	-7	30.4	29.7	30.4	30.4	6.0	5.8	5.6	5.6
III	3,412.9	3,421.9	3,432.9	3.7	3.6	30.7	30.0	30.7	30.7	3.2	3.8	3.5	3.4
IV	3,379.6	3,414.8	3,397.7	-3.9	-8	31.1	30.4	31.1	31.2	5.6	5.7	6.1	6.0
1971: I	3,471.5	3,458.9	3,493.5	11.3	5.3	31.6	30.8	31.6	31.6	6.2	6.2	5.9	6.0
II	3,491.3	3,481.2	3,514.7	2.3	2.6	32.0	31.3	32.0	32.0	5.7	5.8	5.1	5.1
III	3,514.0	3,509.4	3,534.9	2.6	3.3	32.3	31.6	32.4	32.4	4.1	4.5	4.7	4.7
IV	3,523.6	3,549.5	3,545.8	1.1	4.7	32.6	31.9	32.7	32.7	3.5	3.7	3.8	3.8
1972: I	3,593.9	3,608.0	3,617.2	8.2	6.8	33.1	32.4	33.1	33.1	6.0	6.1	5.7	5.6
II	3,676.3	3,665.7	3,699.1	9.5	6.5	33.3	32.6	33.3	33.3	2.6	3.1	2.0	2.0
III	3,713.8	3,700.0	3,738.9	4.1	3.8	33.6	32.9	33.6	33.6	3.3	3.6	3.8	3.8
IV	3,777.2	3,784.3	3,802.1	7.0	9.4	34.0	33.3	34.1	34.1	5.1	5.1	6.1	6.1
1973: I	3,876.9	3,867.0	3,906.1	11.0	9.0	34.5	33.8	34.5	34.5	5.4	5.5	4.7	4.7
II	3,903.3	3,884.5	3,934.7	2.8	1.8	35.0	34.4	35.0	35.1	6.8	7.7	6.5	6.5
III	3,892.8	3,890.9	3,930.0	-1.1	7	35.7	35.0	35.7	35.7	7.8	7.5	8.0	8.0
IV	3,936.2	3,893.1	3,973.5	4.5	2	36.3	35.7	36.5	36.5	7.0	7.5	8.6	8.6
1974: I	3,903.0	3,889.1	3,947.3	-3.3	-4	37.0	36.6	37.1	37.1	8.4	11.0	6.8	6.8
II	3,920.4	3,899.7	3,962.1	1.8	1.1	37.9	37.7	37.8	37.8	9.0	11.9	7.7	7.7
III	3,878.4	3,882.5	3,916.1	-4.2	-1.8	39.0	38.8	39.0	39.0	12.7	12.5	13.4	13.3
IV	3,850.9	3,822.2	3,882.9	-2.8	-6.1	40.2	39.9	40.2	40.3	13.0	12.2	13.9	13.8
1975: I	3,793.6	3,848.3	3,820.0	-5.8	2.8	41.1	40.8	41.1	41.1	9.2	8.8	8.9	9.0
II	3,825.6	3,887.9	3,852.3	3.4	4.2	41.7	41.4	41.7	41.7	6.3	6.5	6.1	6.1
III	3,897.0	3,922.7	3,926.2	7.7	3.6	42.5	42.1	42.5	42.5	7.6	7.0	7.9	7.9
IV	3,944.2	3,966.7	3,979.6	4.9	4.6	43.3	42.9	43.3	43.4	7.4	7.2	7.8	7.8
1976: I	4,039.1	4,027.0	4,073.3	10.0	6.2	43.8	43.3	43.8	43.8	4.4	4.5	4.0	4.0
II	4,068.9	4,039.1	4,104.7	3.0	1.2	44.2	43.8	44.2	44.2	4.5	4.7	3.8	3.8
III	4,087.7	4,061.7	4,124.0	1.9	2.3	44.9	44.5	44.8	44.8	5.7	6.1	5.7	5.7
IV	4,128.4	4,119.0	4,165.6	4.0	5.8	45.6	45.2	45.6	45.6	7.0	6.8	7.1	7.2
1977: I	4,181.8	4,161.4	4,224.8	5.3	4.2	46.4	46.0	46.2	46.3	6.6	7.5	6.1	6.0
II	4,268.0	4,228.4	4,310.1	8.5	6.6	47.1	46.9	47.0	47.0	6.8	7.3	6.7	6.7
III	4,336.3	4,270.0	4,378.0	6.6	4.0	47.8	47.6	47.7	47.7	5.6	6.3	6.0	6.0
IV	4,331.0	4,303.3	4,367.7	-5	3.2	48.6	48.4	48.5	48.5	6.9	7.0	7.2	7.2
1978: I	4,340.8	4,306.0	4,383.9	.9	.3	49.4	49.2	49.4	49.4	7.2	7.1	7.5	7.5
II	4,501.3	4,474.6	4,536.6	15.6	16.6	50.5	50.3	50.5	50.6	8.6	8.6	9.5	9.5
III	4,540.5	4,511.6	4,579.5	3.5	3.4	51.4	51.2	51.4	51.5	7.3	7.3	7.2	7.2
IV	4,592.3	4,565.4	4,637.7	4.6	4.9	52.4	52.1	52.5	52.5	8.4	7.9	8.8	8.8
1979: I	4,597.7	4,579.0	4,644.6	5	1.2	53.5	53.3	53.6	53.6	8.5	8.9	8.6	8.6
II	4,608.6	4,577.0	4,661.6	9	-2	54.7	54.6	54.7	54.8	9.6	10.2	8.7	8.6
III	4,638.8	4,639.2	4,702.6	2.6	5.5	55.9	55.9	55.9	55.9	8.4	10.4	8.7	8.7
IV	4,651.0	4,662.5	4,714.3	1.1	2.0	57.0	57.3	57.0	57.0	8.1	10.2	8.0	8.0
1980: I	4,674.3	4,675.3	4,738.3	2.0	1.1	58.3	58.9	58.3	58.3	9.7	12.0	9.2	9.3
II	4,562.6	4,579.0	4,621.6	-9.2	-8.0	59.6	60.5	59.6	59.6	9.6	10.7	9.6	9.6
III	4,559.6	4,637.1	4,615.1	-3	5.2	61.0	61.8	61.0	61.1	9.3	9.3	10.0	10.0
IV	4,651.1	4,676.1	4,695.9	8.3	3.4	62.6	63.4	62.6	62.6	11.3	10.5	10.6	10.6
1981: I	4,741.3	4,692.9	4,789.9	8.0	1.4	64.2	65.0	64.2	64.2	10.7	10.7	10.5	10.6
II	4,701.3	4,699.0	4,747.1	-3.3	.5	65.4	66.2	65.4	65.4	7.4	7.5	7.6	7.6
III	4,758.4	4,702.5	4,806.8	4.9	3	66.7	67.3	66.5	66.5	8.2	6.9	6.9	6.9
IV	4,698.6	4,672.0	4,752.8	-4.9	-2.6	67.9	68.5	67.8	67.8	7.3	7.3	8.0	8.0
1982: I	4,618.9	4,655.4	4,661.5	-6.6	-1.4	68.9	69.5	68.8	68.9	6.0	5.6	6.5	6.5
II	4,637.4	4,651.2	4,685.6	1.6	-4	69.7	70.2	69.8	69.8	5.1	4.4	5.4	5.4
III	4,615.3	4,616.9	4,654.4	-1.9	-2.9	70.7	71.1	70.6	70.6	5.7	5.4	5.0	4.9
IV	4,622.8	4,681.3	4,660.2	.6	5.7	71.5	71.9	71.3	71.3	4.4	4.2	4.0	3.9
1983: I	4,669.8	4,719.4	4,707.0	4.1	3.3	72.1	72.4	71.9	72.0	3.7	2.7	3.7	3.7
II	4,771.3	4,785.3	4,812.1	9.0	5.7	72.9	73.1	72.7	72.8	4.1	4.0	4.4	4.4
III	4,855.5	4,860.7	4,897.8	7.2	6.4	73.5	73.7	73.4	73.4	3.6	3.4	3.8	3.8
IV	4,943.6	4,919.5	4,987.8	7.5	4.9	74.2	74.3	74.1	74.2	3.9	3.2	4.1	4.1
1984: I	5,053.4	4,961.0	5,092.4	9.2	3.4	75.0	75.1	75.1	75.1	4.4	4.4	5.0	5.0
II	5,129.8	5,050.0	5,169.3	6.2	7.4	75.6	75.7	75.6	75.7	3.3	3.3	3.0	3.0
III	5,167.0	5,085.6	5,206.2	2.9	2.9	76.3	76.2	76.3	76.4	3.4	2.9	3.7	3.7
IV	5,202.7	5,149.9	5,236.6	2.8	5.2	76.8	76.7	76.8	76.8	3.0	2.7	2.4	2.4
1985: I	5,261.3	5,231.7	5,284.3	4.6	6.5	77.7	77.4	77.6	77.6	4.3	3.6	4.1	4.1
II	5,290.8	5,261.0	5,317.8	2.3	2.3	78.3	78.0	78.2	78.2	3.2	3.3	3.2	3.2
III	5,367.0	5,336.9	5,385.9	5.9	5.9	78.8	78.6	78.7	78.7	2.8	2.9	2.6	2.6
IV	5,398.9	5,358.0	5,422.8	2.4	1.6	79.5	79.4	79.4	79.4	3.3	4.1	3.6	3.6
1986: I	5,465.4	5,410.5	5,485.7	5.0	4.0	79.8	79.8	79.7	79.8	1.8	2.0	1.9	1.9
II	5,469.6	5,448.4	5,482.7	.3	2.8	80.3	80.0	80.2	80.2	2.2	1.0	2.3	2.3
III	5,497.6	5,518.2	5,511.7	2.1	5.2	80.8	80.6	80.8	80.8	2.8	3.1	3.0	3.0
IV	5,527.0	5,546.6	5,533.3	2.2	2.1	81.5	81.3	81.4	81.5	3.2	3.3	3.2	3.2
1987: I	5,561.4	5,535.8	5,568.2	2.5	-8	82.1	82.1	82.1	82.1	3.3	4.1	3.2	3.2
II	5,616.8	5,608.4	5,627.5	4.0	5.4	82.7	82.7	82.7	82.7	2.8	3.3	2.9	2.9
III	5,666.0	5,671.5	5,674.7	3.6	4.6	83.4	83.4	83.3	83.4	3.3	3.4	3.0	3.0
IV	5,749.4	5,688.3	5,758.5	6.0	1.2	84.1	84.2	84.1	84.1	3.6	3.6	3.7	3.7
1988: I	5,782.9	5,774.2	5,799.9	2.3	6.2	84.7	84.8	84.7	84.7	2.9	3.0	2.8	2.9
II	5,841.7	5,840.1	5,855.1	4.1	4.6	85.6	85.7	85.6	85.6	4.2	4.2	4.3	4.3
III	5,876.5	5,869.2	5,887.3	2.4	2.0	86.7	86.6	86.7	86.7	5.3	4.2	5.2	5.2
IV	5,950.7	5,937.0	5,962.0	5.2	4.7	87.5	87.4	87.5	87.5	3.7	4.0	3.6	3.6

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	6,008.7	5,970.0	6,020.8	4.0	2.2	88.4	88.5	88.5	88.5	4.5	4.8	4.8	4.7
II	6,053.4	6,010.9	6,063.5	3.0	2.8	89.4	89.5	89.4	89.5	4.4	4.8	4.3	4.3
III	6,086.2	6,063.1	6,099.9	2.2	3.5	90.1	90.1	90.2	90.2	3.3	2.8	3.3	3.3
IV	6,093.0	6,070.8	6,111.7	.4	.5	90.9	91.0	90.9	90.9	3.5	3.8	3.3	3.3
1990: I	6,154.1	6,144.6	6,174.3	4.1	5.0	92.0	92.2	92.0	92.0	4.9	5.4	4.9	4.9
II	6,174.4	6,127.5	6,190.8	1.3	-1.1	93.2	93.1	93.1	93.2	5.2	4.2	5.2	5.1
III	6,145.2	6,126.6	6,158.8	-1.9	-1	94.2	94.3	94.1	94.1	4.3	5.2	4.2	4.2
IV	6,081.0	6,108.1	6,113.4	-4.1	-1.2	95.1	95.7	95.1	95.1	4.1	5.9	4.2	4.2
1991: I	6,047.9	6,065.4	6,074.8	-2.2	-2.8	96.3	96.4	96.3	96.3	4.8	3.1	5.1	5.1
II	6,074.1	6,095.9	6,085.8	1.7	2.0	97.0	97.0	97.0	97.0	3.2	2.2	3.1	3.1
III	6,089.3	6,085.4	6,098.3	1.0	-7	97.7	97.6	97.7	97.7	2.6	2.6	2.9	2.9
IV	6,104.4	6,083.8	6,118.7	1.0	-1	98.3	98.3	98.3	98.3	2.5	2.9	2.5	2.5
1992: I	6,175.3	6,175.8	6,191.6	4.7	6.2	99.1	99.0	99.1	99.1	3.4	3.2	3.3	3.3
II	6,214.2	6,203.8	6,225.1	2.5	1.8	99.8	99.8	99.8	99.8	2.8	2.9	2.7	2.7
III	6,260.9	6,249.5	6,270.4	3.0	3.0	100.2	100.3	100.2	100.2	1.5	2.1	1.5	1.5
IV	6,327.3	6,320.7	6,334.8	4.3	4.6	100.9	100.9	100.9	100.9	2.8	2.6	2.9	2.9
1993: I	6,326.4	6,307.1	6,342.5	-1	-9	101.8	101.7	101.8	101.8	3.8	3.1	3.8	3.8
II	6,356.5	6,334.5	6,366.9	1.9	1.7	102.4	102.3	102.4	102.3	2.2	2.4	2.1	2.1
III	6,393.4	6,371.3	6,406.3	2.3	2.3	102.8	102.6	102.8	102.8	1.8	1.3	1.9	1.9
IV	6,469.1	6,449.2	6,472.5	4.8	5.0	103.4	103.2	103.4	103.4	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.1	103.8	104.1	104.1	2.9	2.4	2.8	2.8
II	6,587.6	6,514.9	6,586.2	4.9	3.0	104.6	104.4	104.6	104.6	1.9	2.3	1.9	1.9
III	6,644.9	6,582.1	6,640.0	3.5	4.2	105.2	105.1	105.2	105.2	2.4	3.0	2.5	2.5
IV	6,693.9	6,638.1	6,683.5	3.0	3.5	105.8	105.7	105.8	105.8	2.1	2.0	2.2	2.2
1995: I	6,701.0	6,647.4	6,699.1	.4	.6	106.7	106.4	106.7	106.7	3.3	2.8	3.4	3.4
II	6,713.5	6,682.4	6,711.9	.7	2.1	107.3	107.2	107.3	107.3	2.4	2.8	2.4	2.4
III	6,776.4	6,741.4	6,762.0	3.8	3.6	107.9	107.6	107.9	107.9	2.1	1.6	2.1	2.1
IV	6,780.7	6,764.2	6,775.6	.3	1.4	108.4	108.1	108.4	108.4	2.1	1.9	2.0	2.0
1996: I	6,814.3	6,815.2	6,814.9	2.0	3.0	109.0	108.7	109.0	109.0	2.3	2.3	2.2	2.2
II	6,892.6	6,884.7	6,886.5	4.7	4.1	109.6	109.3	109.5	109.5	2.2	2.1	1.8	1.8
III	6,928.4	6,892.7	6,913.7	2.1	.5	110.2	109.8	109.9	109.9	2.0	1.9	1.7	1.7
IV	6,994.4	6,977.4	.....	3.9	5.0	110.7	110.5	110.3	.....	1.8	2.5	1.4	.....

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	2.8
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	1.9	2.0	2.9	3.0	2.8	2.8	
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	1.6	2.0	2.9	3.0	2.8	2.8	
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	1.1	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	2.1	1.8	1.1	1.1	1.1	2.8	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	-6	-	-	-	-	
1989	3.3	3.3	3.1	3.0	3.3	3.3	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	3.9	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	
1982	2.9	2.8	2.5	2.2	2.6	2.6	2.1	1.7	1.1	1.1	1.2	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	
1981	3.0	2.9	2.6	2.3	2.8	2.9	2.3	1.9	1.1	1.1	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	2.9	2.6	2.4	2.3	2.3	2.2
1995	5.3	5.4	5.4	5.4	5.2	5.1	5.0	4.9	4.8	4.5	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	
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	
1993	5.6	5.6	5.7	5.7	5.5	5.4	5.4	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	-	-	
1992	5.7	5.8	5.9	5.9	5.7	5.5	5.5	5.5	5.3	5.0	4.6	4.2	4.0	4.0	4.0	4.0	4.2	4.3	4.4	4.2	3.8	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	4.0	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	4.2	4.5	4.7	5.0	5.1	-	-	-	-	-	
1989	5.9	6.0	6.2	6.2	6.0	5.8	5.8	5.8	5.6	5.3	4.7	4.2	4.0	3.8	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	5.9	5.7	5.3	4.7	4.1	3.8	3.6	3.6	3.6	4.0	4.1	-	-	-	-	-	-	-	
1987	6.1	6.2	6.4	6.5	6.2	6.1	6.1	6.0	5.9	5.5	4.8	4.1	3.7	3.5	3.5	3.4	3.8	-	-	-	-	-	-	-	-	
1986	6.3	6.4	6.6	6.7	6.4	6.3	6.3	6.3	6.1	5.7	4.9	4.1	3.7	3.4	3.3	2.9	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	
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	4.1	3.7	-	-	-	-	-	-	-	-	-	-	-	
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	4.6	-	-	-	-	-	-	-	-	-	-	-	-	
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	7.2	7.5	8.0	8.3	8.1	8.1	8.5	9.0	9.6	9.8	8.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1980	7.1	7.4	7.9	8.2	7.9	7.9	8.4	9.1	9.9	10.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1979	6.7	7.0	7.5	7.8	7.4	7.2	7.7	8.2	9.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1978	6.4	6.7	7.2	7.6	6.9	6.6	7.0	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	5.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1975	6.3	6.8	7.8	9.1	8.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1974	5.8	6.3	7.7	10.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1973	4.4	4.4	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1972	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1971	4.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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	
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	4.3	
1993	4.6	4.3	4.0	3.7	4.2	4.5	4.0	3.7	3.6	3.9	4.9	5.2	5.7	4.8	3.8	3.1	2.3	2.4	1.6	1.4	2.0	6.5	7.3	-	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	7.3	-	-	-	
1991	4.4	4.1	3.7	3.3	4.0	4.2	3.7	3.3	3.1	3.5	4.6	4.9	5.5	4.4	3.0	2.0	.6	.4	-1.5	-3.5	-6.4	-	-	-	-	
1990	5.0	4.7	4.3	3.9	4.7	5.0	4.4	4.1	4.0	4.4	5.7	6.3	7.1	6.0	4.7	3.7	2.4	2.7	1.0	-6	-	-	-	-	-	
1989	5.3	5.0	4.6	4.2	5.0	5.4	4.8	4.5	4.4	4.9	6.5	7.1	8.2	7.2	5.8	4.8	3									

Table C.11.—Real Personal Consumption Expenditures, Nondurable Goods

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

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	2.0	2.0	1.9	1.9	2.0	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.7	1.6	1.4	1.5	2.0	2.2	2.2	1.8	1.4	
1995	2.0	2.0	1.9	1.9	2.1	2.1	2.0	1.9	1.8	1.8	1.9	2.0	2.1	2.1	1.9	1.9	1.8	1.7	1.6	1.5	1.6	2.2	2.5	2.7	2.3	2.0	
1994	2.0	2.0	1.9	1.9	2.1	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.7	1.5	1.3	1.4	2.2	2.5	2.7	2.3	2.0	
1993	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.7	1.8	1.9	2.0	1.9	1.8	1.7	1.5	1.4	1.1	.9	.8	1.7	2.0	2.0	1.7	2.0	
1992	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.6	1.8	1.9	2.0	1.9	1.7	1.7	1.4	1.3	.9	.5	-.2	1.5	2.0	2.0	1.5	2.0	
1991	2.0	2.0	1.9	1.8	2.0	2.1	1.9	1.8	1.7	1.7	1.8	1.9	2.1	2.0	1.8	1.7	1.4	1.3	.7	0	-.1	1.5	2.0	2.0	1.5	2.0	
1990	2.2	2.2	2.1	2.0	2.2	2.3	2.1	2.1	1.9	1.9	2.1	2.3	2.5	2.4	2.2	2.2	2.0	2.0	1.6	1.0	-.1	1.5	2.0	2.0	1.5	2.0	
1989	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.4	2.7	2.7	2.5	2.6	2.3	2.6	2.3	2.3	2.6	2.4	2.8	2.8	2.8	2.8	
1988	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.5	2.8	2.8	2.6	2.6	2.4	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1987	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	1.9	1.9	2.2	2.4	2.8	2.7	2.5	2.6	2.4	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1986	2.2	2.2	2.1	2.0	2.3	2.4	2.1	2.1	1.9	1.8	2.2	2.5	3.0	3.0	2.7	3.2	1.9	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1985	2.1	2.2	2.0	1.9	2.2	2.3	2.0	1.9	1.7	1.6	2.0	2.3	2.9	2.9	2.3	3.2	2.3	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1984	2.1	2.1	2.0	1.8	2.2	2.3	2.0	1.9	1.6	1.5	2.0	2.3	3.2	3.5	2.9	3.5	2.3	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1983	2.0	2.0	1.8	1.7	2.1	2.2	1.8	1.6	1.2	1.0	1.5	1.8	2.9	3.5	2.9	3.5	2.3	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1982	1.9	1.9	1.7	1.5	2.0	2.0	1.6	1.4	.8	.3	.7	.6	2.9	3.5	2.9	3.5	2.3	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1981	2.1	2.1	1.8	1.6	2.2	2.3	1.8	1.5	.9	.2	.2	.6	2.9	3.5	2.9	3.5	2.3	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1980	2.2	2.2	1.9	1.8	2.4	2.6	2.0	1.8	.9	-.4	.9	.6	2.9	3.5	2.9	3.5	2.3	2.8	2.5	2.6	2.4	2.8	2.8	2.8	2.8	2.8	
1979	2.5	2.5	2.3	2.1	3.0	3.3	2.8	2.9	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
1978	2.5	2.6	2.3	2.1	3.1	3.7	3.0	3.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
1977	2.3	2.4	2.0	1.7	3.0	3.8	3.0	3.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
1976	2.3	2.4	1.9	1.5	3.2	5.0	3.0	3.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
1975	1.8	1.8	.9	-.2	1.5	5.0	3.0	3.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
1974	1.9	1.9	.6	-.2	1.5	5.0	3.0	3.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
1973	3.2	3.8	3.3																								
1972	3.1	4.4																									
1971	1.8																										

Table C.12.—Real Personal Consumption Expenditures, Services

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

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.9	3.0	3.1	2.9	2.9	2.7	2.6	2.4	2.2	2.2	2.2	2.4	2.3	2.3	2.3	2.4	
1995	3.3	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.1	3.0	2.9	2.7	2.6	2.4	2.2	2.2	2.2	2.4	2.3	2.2	2.2	2.4	
1994	3.3	3.3	3.2	3.1	3.2	3.2	3.1	3.0	2.9	2.9	2.9	3.0	3.1	3.2	3.1	3.0	2.7	2.5	2.2	2.2	2.2	2.4	2.3	2.2	2.2	2.4	
1993	3.4	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.2	3.3	3.2	3.0	2.8	2.7	2.5	2.2	2.2	2.0	2.7	2.4	2.4	2.4	2.4	
1992	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.2	3.4	3.2	3.1	2.9	2.8	2.5	2.2	2.1	1.9	2.9	2.4	2.4	2.4	2.4	
1991	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.3	3.4	3.3	3.2	2.9	2.8	2.4	1.9	1.7	.8	2.9	2.4	2.4	2.4	2.4	
1990	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.3	3.5	3.8	3.6	3.5	3.3	3.3	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	
1989	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.4	3.3	3.3	3.4	3.7	3.9	3.8	3.7	3.4	3.5	3.1	2.3	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
1988	3.7	3.7	3.6	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.6	3.9	4.2	4.1	4.1	3.8	4.1	4.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	
1987	3.7	3.7	3.5	3.5	3.6	3.6	3.5	3.4	3.3	3.3	3.5	3.8	4.2	4.1	4.1	3.7	4.2	3.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
1986	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.8	4.3	4.1	4.1	3.7	4.2	3.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
1985	3.6	3.6	3.5	3.4	3.5	3.5	3.5	3.4	3.2	3.2	3.4	3.9	4.6	4.5	5.0	4.1	4.1	3.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
1984	3.5	3.5	3.4	3.3	3.4	3.4	3.3	3.1	2.9	2.8	3.0	3.5	4.4	4.1	4.1	4.1	4.1	3.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
1983	3.5	3.5	3.3	3.2	3.3	3.3	3.1	3.0	2.6	2.5	2.7	3.3	4.7	4.1	4.1	4.1	4.1	3.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
1982	3.4	3.4	3.2	3.0	3.1	3.1	2.9	2.6	2.1	1.8	1.7	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	
1981	3.6	3.5	3.3	3.2	3.3	3.3	3.1	2.8	2.2	1.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
1980	3.8	3.8	3.6	3.4	3.6	3.6	3.5	3.2	2.5	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	
1979	4.0	4.0	3.8	3.7	3.9	4.1	4.0	3.9	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	
1978	4.1	4.1	3.9	3.8	4.1	4.4	4.4	4.4	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	
1977	4.0	4.0	3.8	3.6	4.0	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	
1976	3.9	4.0	3.6	3.4	3.8	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	
1975	3.9	3.9	3.5	2.9	3.5	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	
1974	4.0	4.1	3.5	2.9	3.5	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	
1973	4.5	4.9	4.5																								
1972	4.5	5.4																									
1971	3.7																										

Table C.13.—Real Gross Private Domestic Investment

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

Terminal year	Initial year																								
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994</

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

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.4	3.3	2.9	2.7	3.1	3.9	3.6	3.0	2.6	2.4	3.0	3.1	3.9	3.6	2.6	2.4	2.6	3.0	3.1	3.3	4.4	7.1	7.4	7.6	6.4	6.8
1995	3.3	3.1	2.8	2.5	2.9	3.7	3.4	2.8	2.3	2.1	2.8	2.8	3.7	3.4	2.3	2.0	2.2	2.5	2.5	2.7	3.9	7.1	7.6	8.0	6.0	
1994	3.2	3.0	2.6	2.3	2.8	3.6	3.3	2.6	2.1	1.9	2.5	2.6	3.5	3.2	1.9	1.6	1.7	2.0	2.0	2.1	3.4	7.5	8.4	10.1		
1993	2.9	2.7	2.3	2.0	2.4	3.2	2.9	2.2	1.6	1.3	2.0	2.0	2.9	2.5	1.0	.6	.5	.8	.4	.1	1.2	6.2	6.8			
1992	2.7	2.5	2.1	1.7	2.2	3.0	2.6	1.9	1.2	.9	1.6	1.6	2.5	2.0	.3	-.3	-.5	-.4	-.1	-.2	-.4	1.2	6.2			
1991	2.6	2.4	1.9	1.5	2.0	2.9	2.4	1.6	.9	.5	1.2	1.2	2.2	1.6	-.4	-.3	-.5	-.1	-.3	-.2	-.4	1.4	5.7			
1990	2.2	2.9	2.5	2.1	2.7	3.6	3.2	2.4	1.7	1.3	2.2	2.2	3.5	3.0	.9	.2	-.1	-.3	-.3	-.3	-.8	-.8				
1989	3.5	3.3	2.8	2.4	3.0	4.1	3.7	2.9	2.1	1.8	2.8	2.9	4.5	4.1	1.8	1.0	1.1	2.0	1.7							
1988	3.6	3.4	2.9	2.5	3.1	4.3	3.9	3.0	2.2	1.8	3.0	3.1	5.0	4.6	1.8	1.0	1.1	2.0	1.7							
1987	3.7	3.4	2.9	2.5	3.2	4.5	4.0	3.0	2.1	1.8	3.0	3.2	5.5	5.1	1.6	0	.8	2.4								
1986	4.0	3.7	3.2	2.7	3.5	5.0	4.5	3.4	2.5	2.1	3.7	4.0	7.2	7.2	2.8	.7										
1985	4.2	3.9	3.4	2.9	3.8	5.4	4.9	3.8	2.8	2.3	4.3	4.9	9.4	10.5	4.8											
1984	4.1	3.9	3.2	2.7	3.7	5.5	5.0	3.6	2.4	1.9	4.1	4.9	11.8	16.5												
1983	3.2	2.9	2.1	1.4	2.4	4.2	3.4	1.6	-.2	-.1	-.3	-.5	7.2													
1982	2.9	2.5	1.6	.8	1.8	3.6	2.8	.6	-.2	-.3	-.3	-.5														
1981	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	-.2	-.5	-.6														
1980	4.1	3.8	2.8	1.9	3.4	6.6	5.8	3.0	-.9	-.8	1.9															
1979	5.4	5.2	4.2	3.5	5.6	10.2	10.4	8.2	5.3																	
1978	5.5	5.2	4.1	3.1	5.7	11.9	13.0	11.3																		
1977	4.6	4.2	2.7	1.1	3.8	12.3	14.7																			
1976	3.1	2.2	-.1	-.3	1.2	9.9																				
1975	1.7	.8	-.3	-.8	-.6																					
1974	5.2	4.5	1.0																							
1973	9.5	10.5	9.1																							
1972	9.7	11.9																								
1971	7.6																									

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

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.9	4.1	3.9	3.4	3.6	4.3	4.3	3.9	3.4	3.0	3.2	3.1	3.6	4.1	3.0	2.8	3.4	3.9	3.9	3.8	4.6	7.0	8.3	8.9	8.4	7.3
1995	3.8	3.9	3.7	3.3	3.4	4.1	4.1	3.7	3.1	2.7	3.0	2.8	3.4	3.8	2.7	2.3	3.0	3.5	3.4	3.3	4.1	6.9	8.6	9.7	9.5	
1994	3.5	3.7	3.5	3.0	3.1	3.9	3.8	3.4	2.7	2.3	2.5	2.3	2.9	3.3	2.0	1.5	2.2	2.7	2.4	2.1	2.7	6.0	8.1	9.8		
1993	3.3	3.4	3.2	2.6	2.8	3.5	3.5	3.0	2.3	1.8	2.0	1.7	2.3	2.7	1.2	.5	1.1	1.5	1.0	.2	.5	4.1	6.4			
1992	3.1	3.3	3.0	2.4	2.6	3.4	3.3	2.7	2.0	1.4	1.6	1.3	1.9	2.3	.5	-.3	.3	.6	-.4	-.1	-.2	4.1				
1991	3.2	3.4	3.1	2.5	2.6	3.5	3.4	2.8	2.0	1.4	1.6	1.2	1.9	2.3	.3	-.6	0	-.2	-.1	-.3	-.6	1.9				
1990	3.7	3.9	3.6	3.0	3.2	4.2	4.1	3.6	2.7	2.1	2.4	2.1	2.9	3.6	1.5	.6	1.6	2.6	1.7	-.6						
1989	3.9	4.2	3.9	3.3	3.4	4.5	4.5	3.9	3.1	2.4	2.8	2.4	3.5	4.3	1.9	.9	2.4	4.2	4.0							
1988	3.9	4.2	3.9	3.2	3.4	4.6	4.5	3.9	3.0	2.2	2.6	2.2	3.4	4.4	1.4	-.1	1.6	4.4								
1987	3.9	4.2	3.9	3.1	3.3	4.6	4.5	3.8	2.8	2.0	2.3	1.9	3.2	4.4	.4	-.2	-.1	4.4								
1986	4.2	4.5	4.2	3.5	3.7	5.1	5.1	4.4	3.3	2.4	2.9	2.5	4.3	6.3	1.2	-.3	-.5									
1985	4.8	5.1	4.8	4.1	4.4	6.0	6.1	5.4	4.3	3.5	4.3	4.0	7.0	11.6	6.2											
1984	4.7	5.0	4.7	3.9	4.2	6.0	6.1	5.3	4.0	2.9	3.8	3.3	7.4	17.3												
1983	3.8	4.1	3.6	2.6	2.9	4.6	4.6	3.5	1.6	-.4	-.3	-.3	-.1	17.3												
1982	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	.1	.3	-.4														
1981	5.0	5.6	5.2	4.1	4.6	7.4	7.9	6.9	4.7	2.4	5.3															
1980	5.0	5.6	5.2	3.9	4.5	7.8	8.5	7.4	4.5	-.5																
1979	5.6	6.4	6.0	4.7	5.5	9.9	11.7	11.6	9.6																	
1978	5.1	5.9	5.4	3.7	4.5	10.0	12.7	13.7																		
1977	4.0	4.7	3.9	1.3	1.6	8.2	11.8																			
1976	2.7	3.3	2.0	-.1	-.3	4.8																				
1975	2.3	3.0	1.0	-.5	-.5																					
1974	5.8	7.9	7.3	.5																						
1973	7.6	11.7	14.6																							
1972	4.3	9.0																								
1971	-.1																									

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

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

Terminal year	Initial year																									
	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	1.1	1.2	1.2	0.9	1.0	1.6	1.6	1.4	0.9	0.2	-.02	-.07	-.06	0.2	-.09	-.16	-.07	-.03	-.04	-.08	-.11	0.9	2.9	4.5	6.1	4.9
1995	1.0	1.1	1.0	.7	.8	1.4	1.4	1.2	.6	-.1	-.5	-.1	-.1	-.2	-.14	-.23	-.13	-.10	-.12	-.17	-.23	-.1	2.3	4.4	7.3	
1994	.7	.8	.7	.4	.5	1.1	1.1	.8	.2	-.5	-.1	-.1	-.1	-.9	-.23	-.33	-.23	-.21	-.25	-.34	-.45	-.24	1.5			
1993	.7	.8	.7	.3	.5	1.1	1.0	.8	.2	-.7	-.12	-.19	-.20	-.11	-.27	-.39	-.28	-.27	-.33	-.47	-.65	-.43	-.17			
1992	.8	.9	.8	.4	.6	1.3	1.2	1.0	.3	-.6	-.12	-.20	-.20	-.10	-.28	-.42	-.30	-.29	-.37	-.56	-.88	-.68				
1991	1.2	1.3	1.2	.9	1.0	1.8	1.8	1.6	.9	-.1	-.6	-.15	-.15	-.3	-.22	-.37	-.22	-.19	-.27	-.50	-.10					
1990	1.8	2.0	1.9	1.6	1.8	2.7	2.7	2.6	1.9	1.0	.4	-.4	-.2	1.3	-.7	-.22	0	1.3	1.6	1.1						
1989	1.9	2.1	2.0	1.6	1.9	2.8	2.9	2.7	2.0	1.0	.3	-.6	-.4	1.3	-.1	-.31	-.3	1.3	2.2							
1988	1.8	2.0	2.0	1.6	1.9	2.9	2.9	2.7	1.9	.8	.1	-.9	-.9	1.2	-.19	-.47	-.16	.5								
1987	1.9	2.1	2.1	1.7	2.0	3.1	3.1	3.0	2.1	.9	.1	-.12	-.11	1.3	-.26	-.73	-.36									
1986	2.3	2.5	2.5	2.1	2.4	3.7	3.8	3.7	2.9	1.5	.7	-.7	-.5	3.1	-.21	-.108</										

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							
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							
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	-2.8	-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	-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	15.1	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	12.7																									
1971	8																										

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

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

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
1996	2.4	1.5	0.9	1.0	2.1	2.9	1.9	1.0	0.7	0.9	2.5	3.3	5.0	2.6	1.7	1.7	0.8	0.8	1.2	1.9	3.9	7.4	5.3	4.5	1.5	5.4	
1995	2.3	1.4	.7	.8	1.9	2.7	1.7	.7	.4	-.7	2.3	3.1	5.0	2.4	1.4	1.4	-.2	-.2	.6	1.3	3.6	8.0	5.2	4.1	-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	-.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	-.8	-.8	1.1	16.6					
1991	1.2	.1	-.8	-.8	.5	1.5	.1	-.1	-.2	-.1	1.6	.4	1.2	3.7	-.3	-.2	-.2	-.5	-.6	-.8	-.8	1.1					
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	-.5	-.5	-.5	-10.8	-12.3					
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	-.8	-.3							
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									
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	1.3	3.2	.6	-.2	-.4	-.4	2.0	7.4	41.1														
1982	-.5	-2.7	-4.6	-5.0	-2.8	-1.3	-.4	-.9	-.4	-.4	-13.0	-16.0	-13.3	-18.2													
1981	1.3	-1.0	-2.9	-3.2	-.4	1.8	-.2	-.7	-.1	-.1	-14.8	-8.0															
1980	2.2	-.2	-2.3	-2.5	.9	3.9	-.5	-.8	-.8	-.8	-21.1																
1979	5.2	2.8	.8	1.0	6.0	11.4	7.6	1.3	-.3																		
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																				

Table C.23.—Real Government Consumption Expenditures and Gross Investment, State and Local

[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	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.8	3.0	3.2	3.1	2.9	2.7	2.7	2.6	2.4	2.1	2.3	2.3	2.3	2.2	2.0
1995	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.8	3.1	3.3	3.2	3.0	2.8	2.8	2.7	2.4	2.2	2.3	2.3	2.4	2.4	2.4
1994	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.9	3.1	3.4	3.3	3.1	2.8	2.9	2.7	2.5	2.1	2.3	2.3	2.4	2.4	
1993	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.9	3.2	3.5	3.4	3.2	2.9	2.9	2.7	2.4	2.0	2.3	2.3	2.2	2.5	
1992	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.3	3.6	3.6	3.3	3.0	3.1	2.9	2.5	1.9	2.4				
1991	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.4	3.8	3.6	3.5	3.1	3.3	3.1	2.6	1.4					
1990	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.5	2.4	2.4	2.7	3.2	3.7	4.1	4.2	3.9	3.5	3.9	3.9	3.8						
1989	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.4	2.2	2.3	2.6	3.1	3.6	4.1	4.2	3.9	3.4	3.9	4.0							
1988	2.2	2.2	2.2	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.4	3.0	3.6	4.2	4.3	3.9	3.2	3.9								
1987	2.2	2.1	2.1	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.2	2.9	3.5	4.3	4.4	3.9	2.4									
1986	2.1	2.1	2.0	2.0	1.8	1.7	1.8	2.0	1.8	1.8	2.1	3.0	3.8	4.9	5.4	5.5										
1985	1.9	1.8	1.8	1.7	1.5	1.4	1.4	1.6	1.3	1.2	1.5	2.4	3.2	4.6	5.3											
1984	1.7	1.6	1.5	1.4	1.1	.9	1.0	1.0	.6		.5	1.4	2.2	3.8												
1983	1.5	1.4	1.3	1.1	.9	.6	.6	.6	.0	-4	-5	2.4														
1982	1.6	1.4	1.4	1.2	.9	.6	.6	.6	-2	-8	-1.1		7													
1981	1.8	1.6	1.5	1.4	1.0	.7	.7	.8	-1	-1.0	-2.0															
1980	2.1	2.0	2.0	1.8	1.6	1.3	1.4	1.7	.8																	
1979	2.4	2.3	2.3	2.1	1.9	1.6	1.9	2.6	1.6																	
1978	2.5	2.4	2.4	2.2	1.9	1.6	2.0																			
1977	2.3	2.2	2.1	1.9	1.4	.6																				
1976	2.6	2.5	2.6	2.4	1.9	.8																				
1975	3.0	2.9	3.2	3.2	2.9																					
1974	3.0	2.9	3.3	3.6																						
1973	2.8	2.6	3.0																							
1972	2.7	2.2																								
1971	3.3																									

Table C.24.—Real Disposable Personal Income

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

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.8	2.8	2.7	2.5	2.7	2.7	2.7	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.4	2.3	2.2	2.3	2.1	2.1	2.1	2.5	2.5	2.9	3.2	2.9
1995	2.8	2.8	2.7	2.5	2.7	2.7	2.7	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.3	2.3	2.1	2.2	2.0	2.0	2.0	2.5	2.3	2.9	3.5	2.9
1994	2.8	2.7	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	2.0	2.0	1.7	1.6	1.6	2.1	1.8	2.4	2.4	2.4
1993	2.8	2.8	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	1.9	2.0	1.6	1.5	1.3	2.0	1.2			
1992	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.9	2.9	2.3	2.2	2.0	2.1	1.7	1.6	1.4	2.8				
1991	2.9	2.8	2.7	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.9	2.9	2.2	2.1	1.9	1.9	1.3	.9	0					
1990	3.0	3.0	2.9	2.7	2.9	3.0	2.9	2.9	2.7	2.7	2.9	2.9	3.2	3.3	2.6	2.5	2.3	2.6	1.9	1.8						
1989	3.1	3.1	3.0	2.7	3.0	3.0	3.0	3.0	2.8	2.8	3.0	3.1	3.4	3.5	2.8	2.7	2.5	3.0	2.0							
1988	3.2	3.1	3.0	2.8	3.0	3.1	3.1	3.0	2.8	2.8	3.1	3.2	3.6	3.8	3.0	2.9	2.8	3.9								
1987	3.1	3.1	3.0	2.7	2.9	3.1	3.0	3.0	2.7	2.7	3.0	3.1	3.6	3.8	2.6	2.4	1.6									
1986	3.2	3.2	3.1	2.8	3.1	3.2	3.1	3.1	2.8	2.9	3.3	3.4	4.1	4.5	3.1	3.2										
1985	3.2	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.8	2.8	3.3	3.5	4.4	5.2	3.0											
1984	3.2	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.8	2.8	3.3	3.6	5.0	7.3												
1983	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.4	1.9	1.6	2.0	1.8														
1982	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.3	1.6	1.3	1.6															
1981	3.1	3.0	2.9	2.3	2.8	3.0	2.8	2.7	1.9	1.5	2.3															
1980	3.2	3.1	2.9	2.3	2.9	3.1	2.9	2.8	1.7	.6																
1979	3.5	3.4	3.3	2.6	3.3	3.7	3.7	3.9	2.7																	
1978	3.6	3.5	3.3	2.6	3.5	4.1	4.2	5.1																		
1977	3.3	3.2	3.0	2.0	2.9	3.6	3.2																			
1976	3.4	3.2	2.9	1.6	2.8																					
1975	3.3	3.1	2.6	.4	1.7																					
1974	3.7	3.6	3.1	-8																						
1973	5.2	5.8	7.0																							
1972	4.3	4.6																								
1971	4.0																									

Table C.25.—Real Disposable Personal Income Per Capita

[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	1.8	1.8	1.7	1.5	1.7	1.7	1.7	1.6	1.5	1.5	1.6	1.6	1.8	1.8	1.4	1.3	1.2	1.3	1.1	1.1	1.1	1.5	1.5	2.0	2.0	2.0
1995	1.8	1.8	1.7	1.5	1.7	1.7	1.6	1.6	1.4	1.4	1.5	1.5	1.7	1.7	1.2	1.1	1.0	1.0	.7	.6	.5	1.1	1.3	2.0	2.6	2.6
1994	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.6	1.7	1.7	1.2	1.1	.9	1.0	.9	.5	.4	.3	.9	.7	1.4	1.4
1993	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.6	1.7	1.7	1.2	1.1	.9	1.0	.7	.5	.4	.3	.9	.7		
1992	1.9	1.8	1.7	1.5	1.7	1.8	1.7	1.7	1.5	1.5	1.7	1.7	1.9	1.9	1.3	1.2	1.0	1.1	.6	.5	.3	1.7				
1991	1.9	1.8	1.8	1.5	1.7	1.8	1.7	1.7	1.5	1.5	1.7	1.7	1.9	1.9	1.3	1.1	.9	.9	.3	-.1	-.5					
1990	2.0	2.0	1.9	1.7	1.9	2.0	1.9	1.9	1.7	1.7	1.9	2.0	2.3	2.3	1.7	1.6	1.4	1.6	.9	.8	-1.0					
1989	2.1	2.1	2.0	1.7	2.0	2.0	2.0	2.0	1.8	1.8	2.1	2.2	2.5	2.6	1.8	1.8	1.6	2.0	1.0							
1988	2.1	2.1	2.0	1.8	2.0	2.1	2.1	2.1	1.9	1.9	2.2	2.3	2.7	2.9	2.0	2.0	1.9	3.0								
1987	2.1	2.1	2.0	1.7	1.9	2.1	2.0	2.0	1.7	1.7	2.1	2.2	2.7	2.9	1.7	1.5	.7									
1986	2.2	2.1	2.1	1.8	2.1	2.2	2.1	2.1	1.9	1.9	2.3	2.5	3.2	3.6	2.2	2.3										

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
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Consumer and producer prices, (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	152.4	156.9	154.1	154.7	155.1	155.6	156.1	156.5	156.7	157.1	157.4	157.9	158.3	158.8	159.2	159.4
Less food and energy	161.2	165.6	163.3	163.8	164.2	164.6	164.9	165.3	165.6	166.0	166.2	166.7	167.0	167.4	167.7	167.9
Services	168.7	174.1	170.9	171.5	172.1	172.4	172.9	173.5	173.9	174.5	174.9	175.4	175.8	176.3	176.8	177.2
Producer price index, 1982=100:																
Finished goods	127.9	131.3	129.6	129.7	129.7	130.4	130.6	130.8	131.2	131.2	131.6	132.0	132.3	132.6	133.4	133.0
Less food and energy	140.0	142.0	141.6	141.5	141.6	141.6	141.6	141.9	142.1	142.1	142.2	142.4	142.1	142.2	142.4	142.4
Finished consumer goods	125.6	129.5	127.4	127.6	127.5	128.4	128.7	128.9	129.4	129.4	129.9	130.3	130.8	131.2	132.1	131.7
Capital equipment	136.7	138.3	138.1	138.0	138.0	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.3	138.4	138.6	138.6
Intermediate materials	124.9	125.7	125.5	125.5	125.0	125.2	125.6	126.1	125.7	125.5	125.7	126.2	126.0	126.1	126.5	126.7
Crude materials	102.7	113.5	106.3	109.0	111.1	109.8	114.2	115.4	112.6	115.1	115.8	112.8	111.9	113.8	119.4	125.6
Money, interest rates, and stock prices																
Money stock (seasonally adjusted) ² :																
Percent change:																
M1			-0.36	-0.60	-0.21	0.57	-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.20	-0.02	0.09	-0.12
M2 .....			.43	.41	.41	.78	.29	.03	.44	.22	.34	.33	.33	.57	.62	.44
Ratio:																
Gross domestic product to M1	5.877	6.852			6.625			6.744			6.920			7.142		
Personal income to M2	1.712	1.745	1.714	1.708	1.713	1.703	1.709	1.721	1.729	1.724	1.728	1.732	1.728	1.729	1.731	1.728
Interest rates (percent, not seasonally adjusted) ² :																
Federal funds rate	5.83	5.30	5.60	5.56	5.22	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	5.25
Discount rate on new 91-day Treasury bills	5.51	5.02	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05
Yield on new high-grade corporate bonds	7.72	7.62	7.02	7.00	7.14	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45	7.63
10-Year U.S. Treasury bonds	6.57	6.44	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58
Yield on municipal bonds, 20-bond average	5.95	5.76	5.45	5.43	5.43	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	5.72
Mortgage commitment rate	7.95	7.80	7.20	7.03	7.08	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60	7.82
Average prime rate charged by banks	8.83	8.27	8.65	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Index of stock prices (not seasonally adjusted) ³ :																
500 common stocks, (1941=10)	541.64	670.83	614.57	614.42	649.54	647.07	647.17	661.23	668.5	644.07	662.68	674.88	701.46	735.67	743.25	766.22
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	132,422	132,899	133,070	133,464	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	135,848
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.3	76.6	76.7	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	77.1
Females 20 and over	59.4	59.9	59.3	59.5	59.5	59.7	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	60.4
16-19 years of age	53.5	52.3	52.9	52.7	52.7	52.7	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3	51.9
Civilian employment	124,900	126,708	125,068	125,311	125,706	126,062	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	128,580
Ratio, civilian employment to working-age population (percent)	62.9	63.2	62.7	62.8	62.9	63.1	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4	63.6
Persons engaged in nonagricultural activities	121,460	123,264	121,724	121,813	122,207	122,592	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	125,112
Employees on nonagricultural payrolls	117,203	119,557	118,136	118,070	118,579	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,492	120,753	121,024
Goods-producing industries	24,206	24,259	24,160	24,112	24,254	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,319	24,359	24,391
Average weekly hours, manufacturing (hours)	41.6	41.6	41.2	40.0	41.4	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	42.0	41.7
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.2	4.1	4.3	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.6	4.6
Number of persons unemployed	7,404	7,236	7,354	7,588	7,364	7,402	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	7,268
Unemployment rates (percent):																
Total	5.6	5.4	5.6	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4
15 weeks and over	1.8	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Average duration of unemployment (weeks)	16.6	16.7	16.4	16.2	16.6	17.2	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	16.0
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.9	101.7			101.5			101.7			101.7			102.2		
Unit labor costs	106.7	109.7			108.5			109.4			110.3			110.7		
Hourly compensation	107.7	111.6			110.2			111.3			112.2			113.2		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1995	1996												1997
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Construction (value put in place, in billions of dollars, seasonally adjusted at annual rates, unless otherwise noted) ⁴																
Total new private construction (billions of dollars)	410.2	427.4	417.2	418.9	411.2	419.7	424.2	418.1	423.1	419.3	426.7	428.4	433.9	444.7	443.4	445.7
Residential construction	236.6	246.5	243.1	242.5	238.6	245.9	248.0	247.5	246.9	244.9	246.0	246.4	244.3	248.1	248.6	249.7
Nonresidential construction	133.9	140.7	137.1	137.4	134.9	134.3	135.5	130.9	137.7	136.2	140.7	142.2	149.8	154.2	149.5	153.8
Housing starts (thousands of units):																
Total	1,354	1,475	1,404	1,444	1,520	1,429	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,323	1,350
1-unit structures	1,076	1,160	1,129	1,138	1,188	1,156	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,005	1,108
New 1-family houses sold (thousands of units)	667	758	697	727	778	711	741	732	732	782	814	768	706	797	801	870
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Sales:																
Total manufacturing and trade	8,160,784	8,583,313	695,569	690,825	699,208	700,253	709,541	715,130	711,760	719,176	717,532	722,691	725,787	728,804	727,763	.....
Manufacturing	3,565,750	3,719,499	301,284	298,685	301,763	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	317,548	315,555	.....
Merchant wholesalers	2,254,160	2,398,671	194,839	192,878	194,053	195,379	197,507	198,258	198,543	202,057	200,086	201,404	202,790	203,932	204,339	.....
Retail trade	2,342,511	2,465,143	199,446	199,262	203,392	204,228	204,031	205,669	204,366	204,719	204,599	206,127	207,487	207,324	207,869	.....
Inventories:																
Total manufacturing and trade	977,251	1,009,464	990,163	995,352	996,008	994,010	998,430	996,984	997,322	1,002,404	1,005,435	1,006,430	1,011,261	1,010,916	1,009,464	.....
Manufacturing	422,641	438,173	432,344	434,724	435,615	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,371	438,173	.....
Merchant wholesalers	256,407	256,335	254,963	256,258	255,569	256,444	259,592	258,834	259,262	259,100	258,822	256,959	257,770	257,929	256,335	.....
Retail trade	298,371	314,956	302,856	304,370	304,824	302,153	303,397	303,930	304,192	308,858	310,926	312,771	315,357	313,616	314,956	.....
Industrial production indexes and capacity utilization rates ²																
Industrial production indexes, 1992=100:																
Total	112.1	115.2	112.8	112.4	113.8	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.1	117.7	117.7
By industry:																
Durable manufactures			121.5	121.5	123.6	121.8	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	129.2	129.1
Nondurable manufactures			105.4	104.6	105.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.4	108.0	108.9	108.5
By market category:																
Consumer goods			109.3	108.3	109.9	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.1	112.8	112.9
Capacity utilization rates (percent):																
Total industry	83.8	83.1	83.0	82.4	83.2	82.6	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.3
Manufacturing	83.1	82.1	82.0	81.5	82.2	81.3	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.7	82.2
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,236.5				1,254.0			1,417.8				1,229.9				
Open market paper	74.3				39.5			126.0				107.3				
U.S. government securities	349.5				383.7			364.4				405.7				
Municipal securities	-44.2				-14.2			36.9				-76.2				
Corporate and foreign bonds	306.3				252.5			284.5				207.9				
Bank loans, n.e.c.	113.5				63.3			117.5				147.1				
Other loans and advances	61.6				28.6			76.2				94.0				
Mortgages	233.9				369.1			324.5				273.9				
Consumer credit	141.6				131.5			87.8				70.2				

Sources:

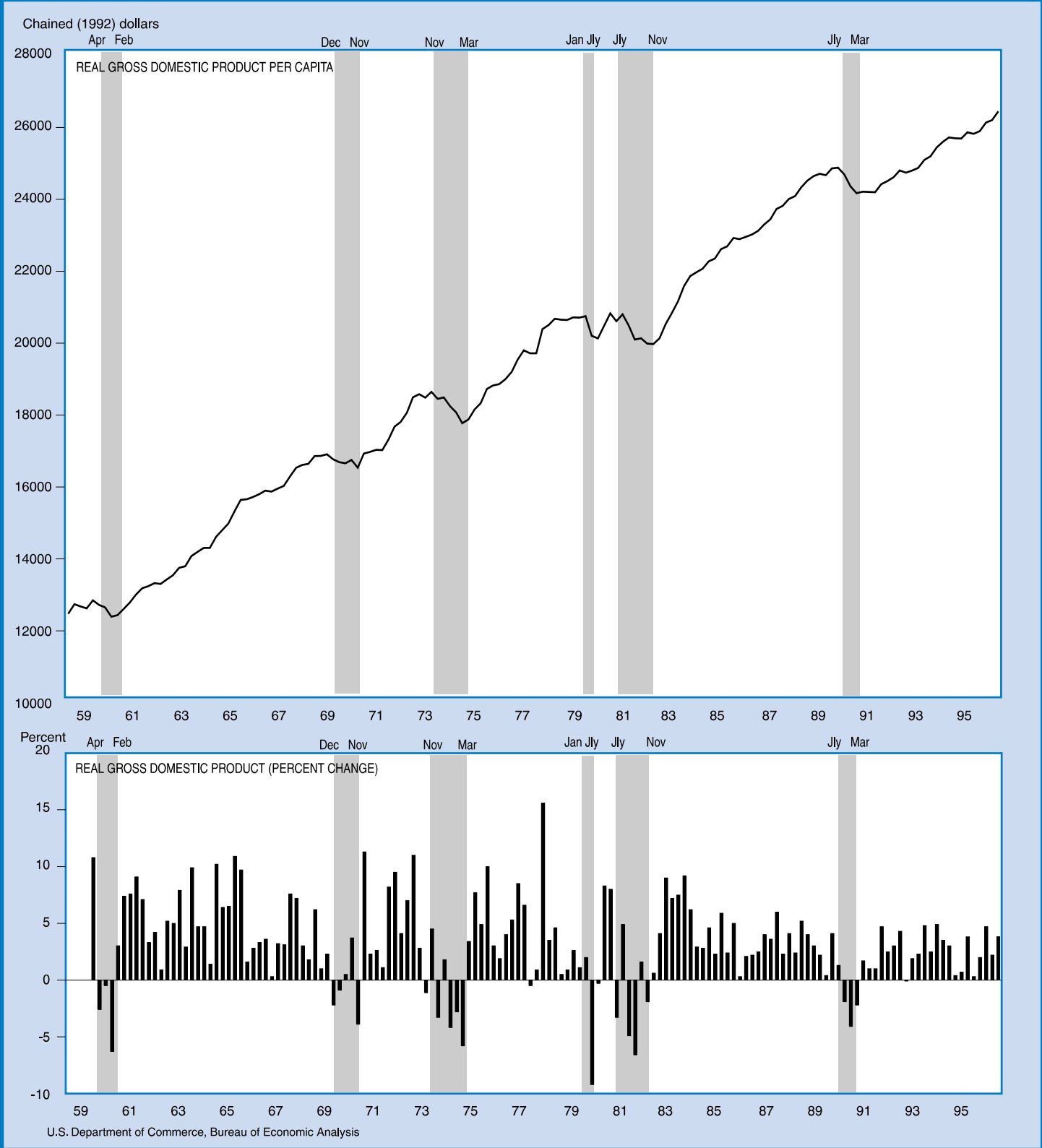
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

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

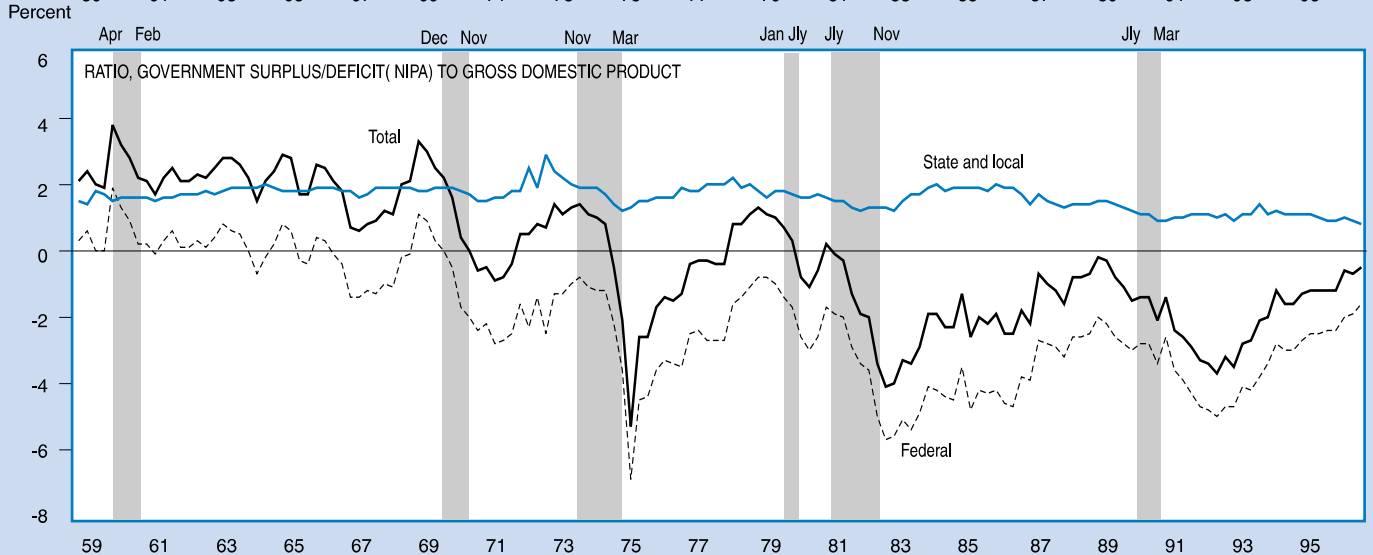
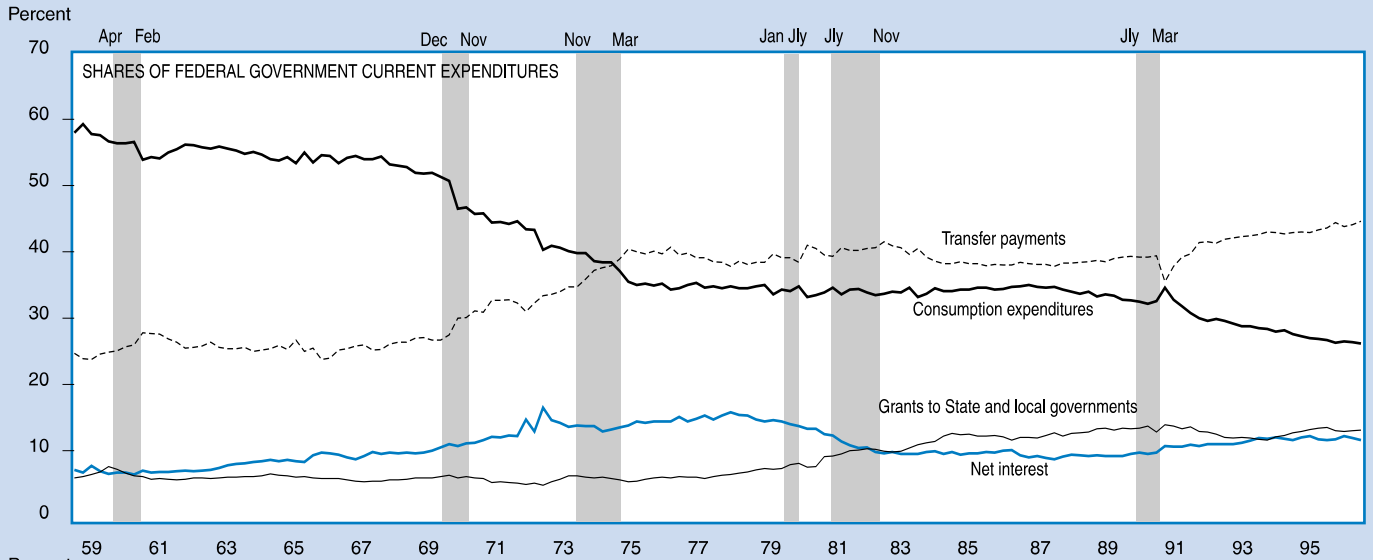
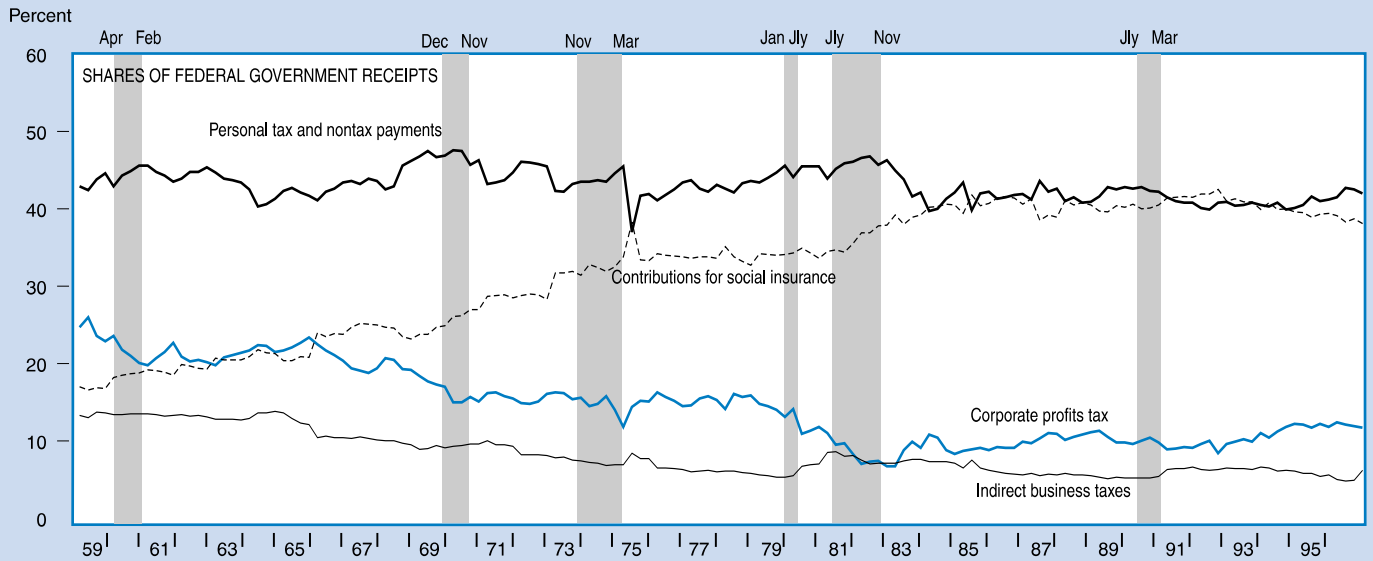
E. Charts

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

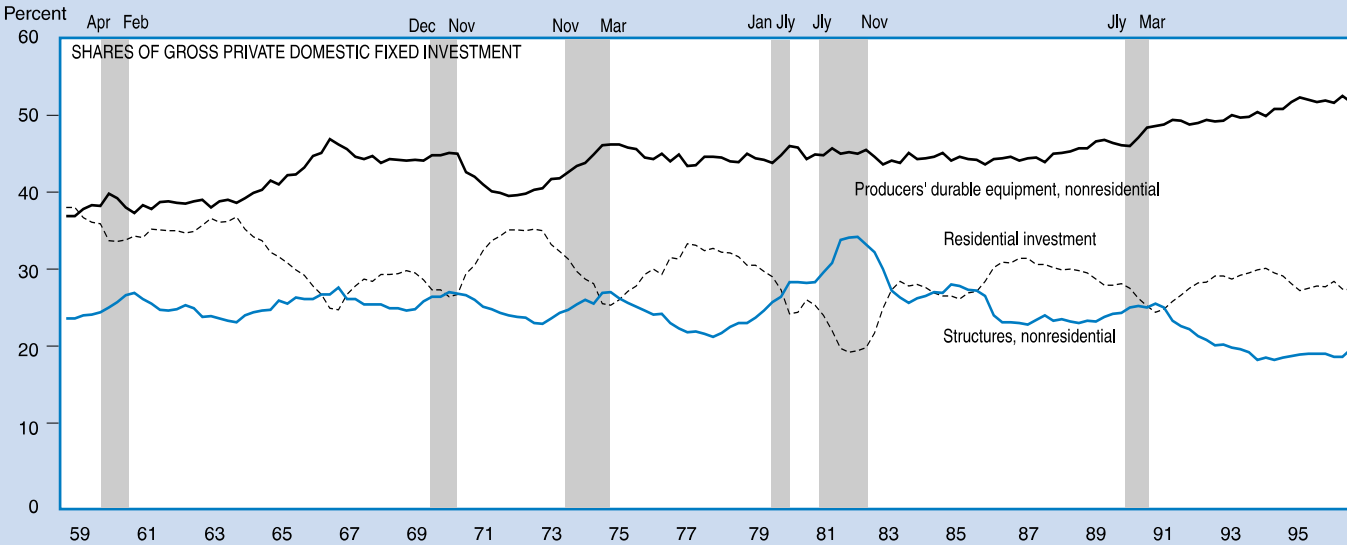
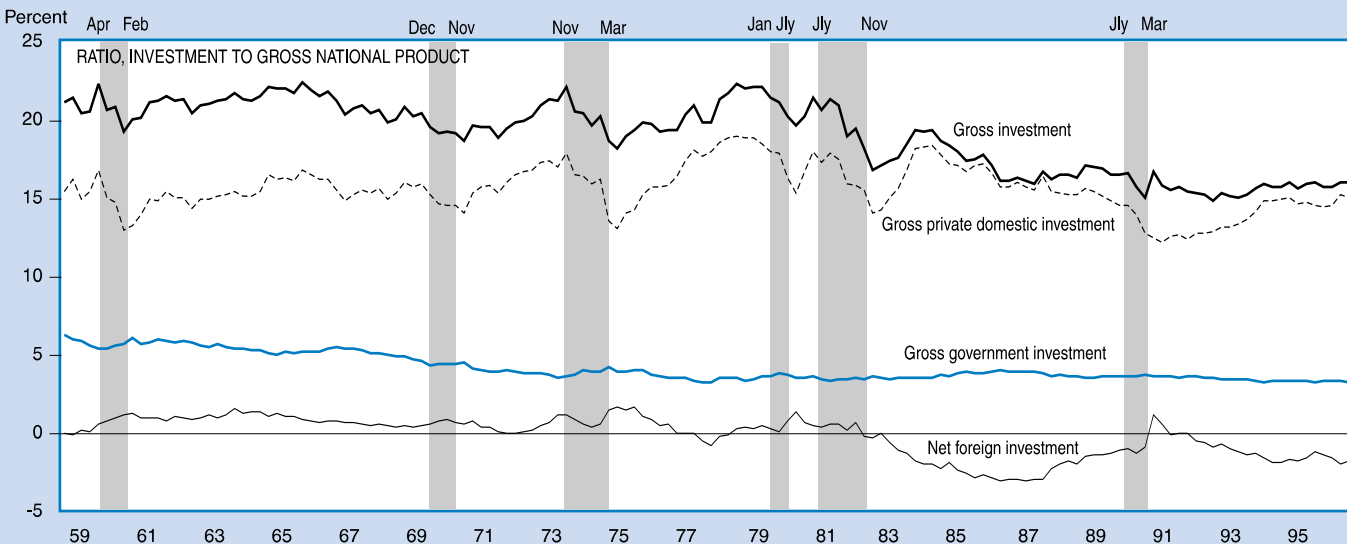
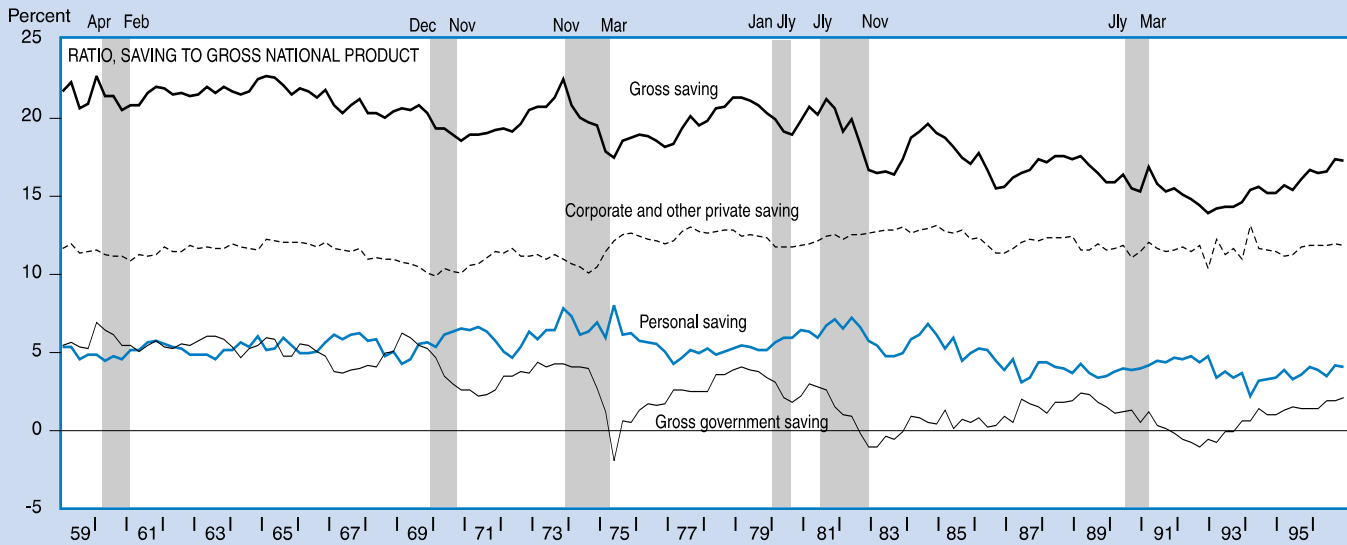
SELECTED NIPA SERIES



SELECTED NIPA SERIES

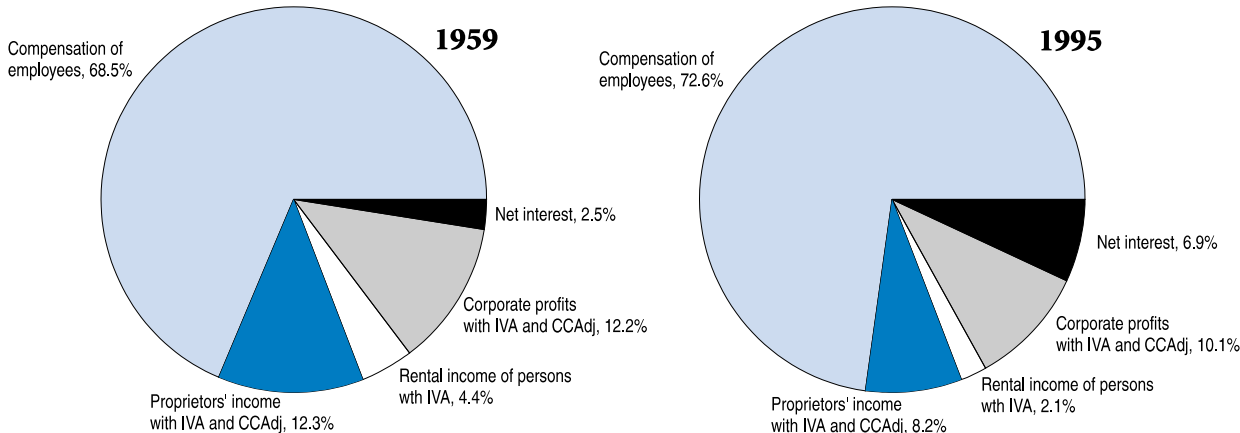


SELECTED NIPA SERIES

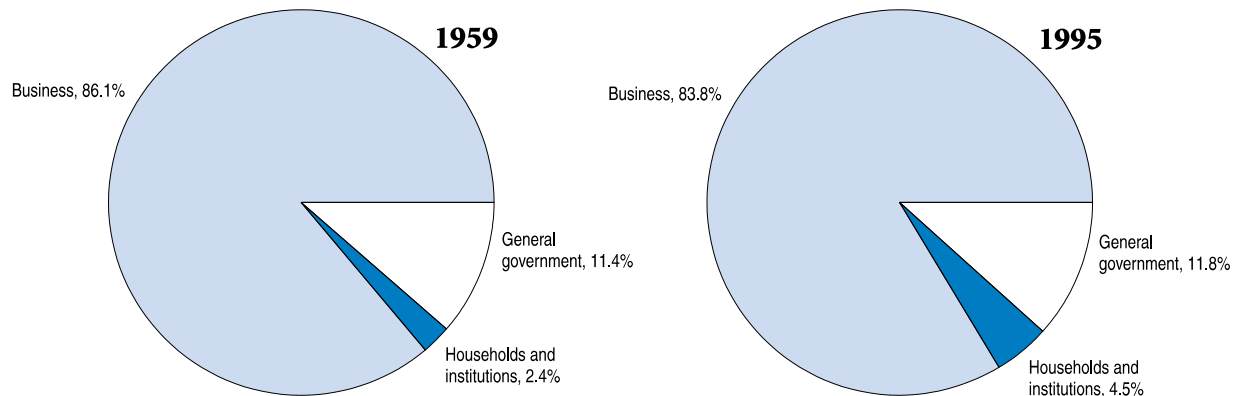


SELECTED NIPA SERIES

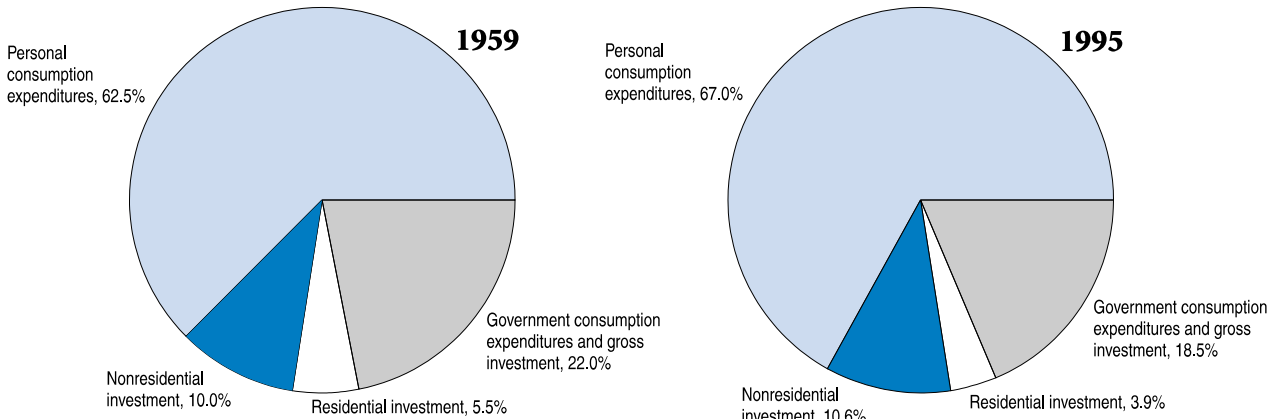
SHARES OF NATIONAL INCOME



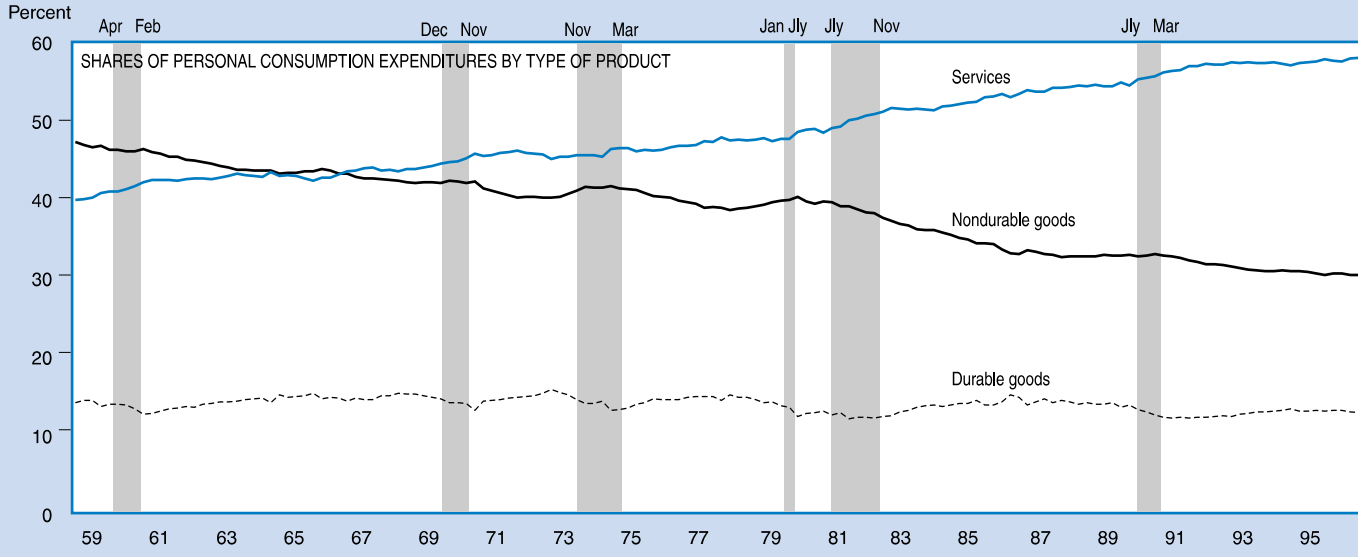
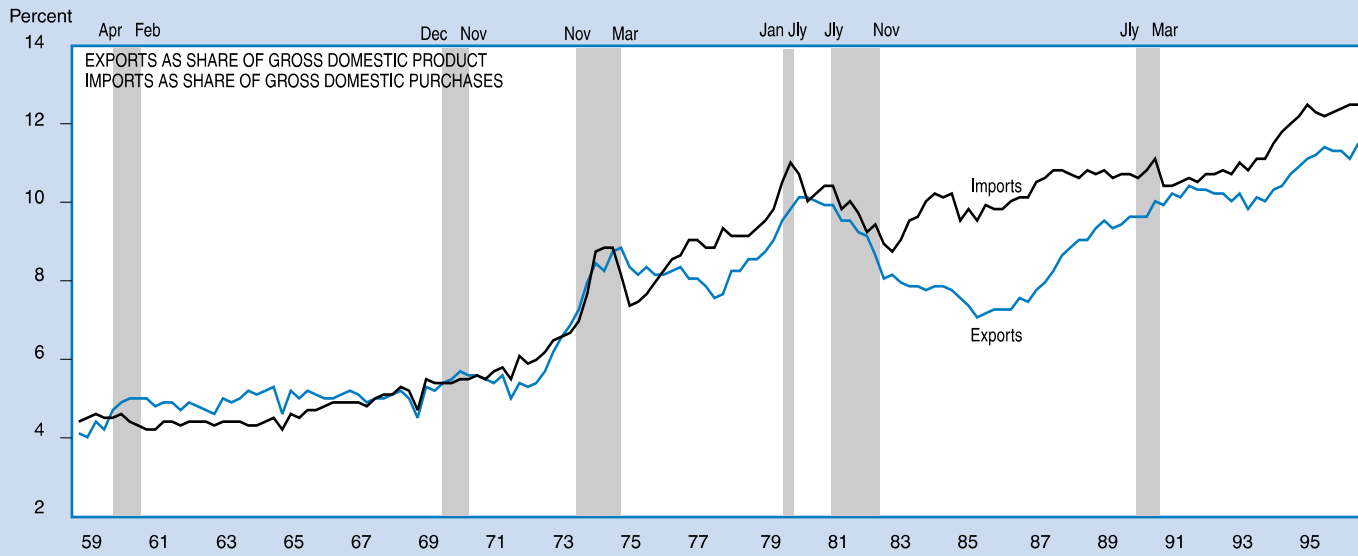
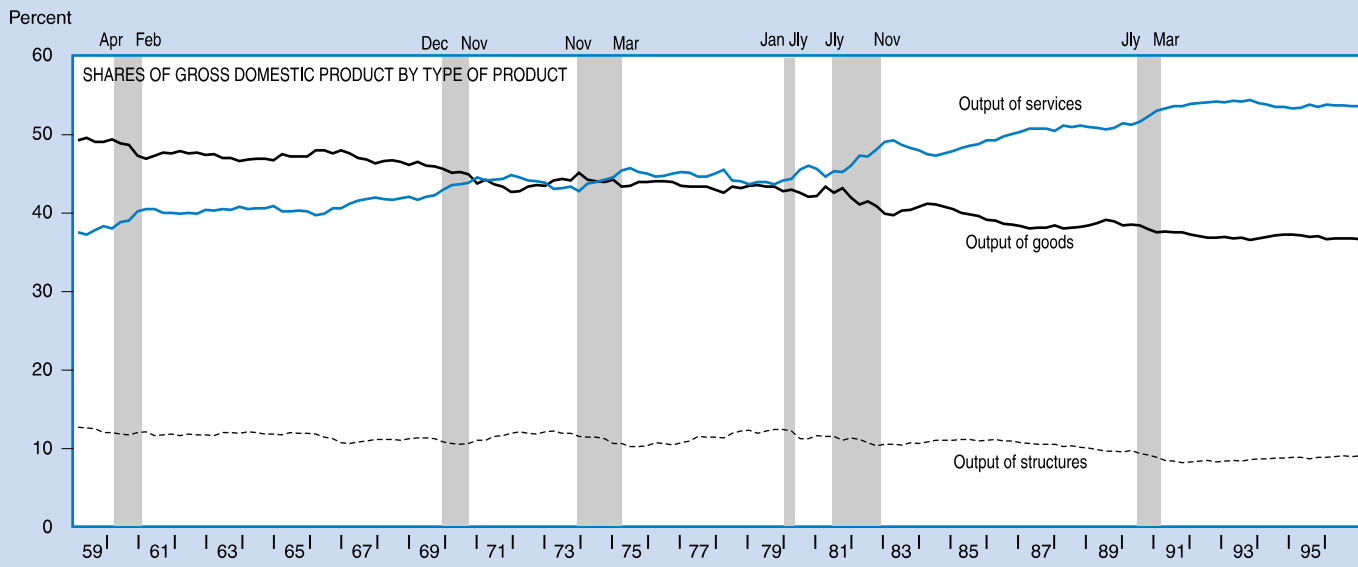
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



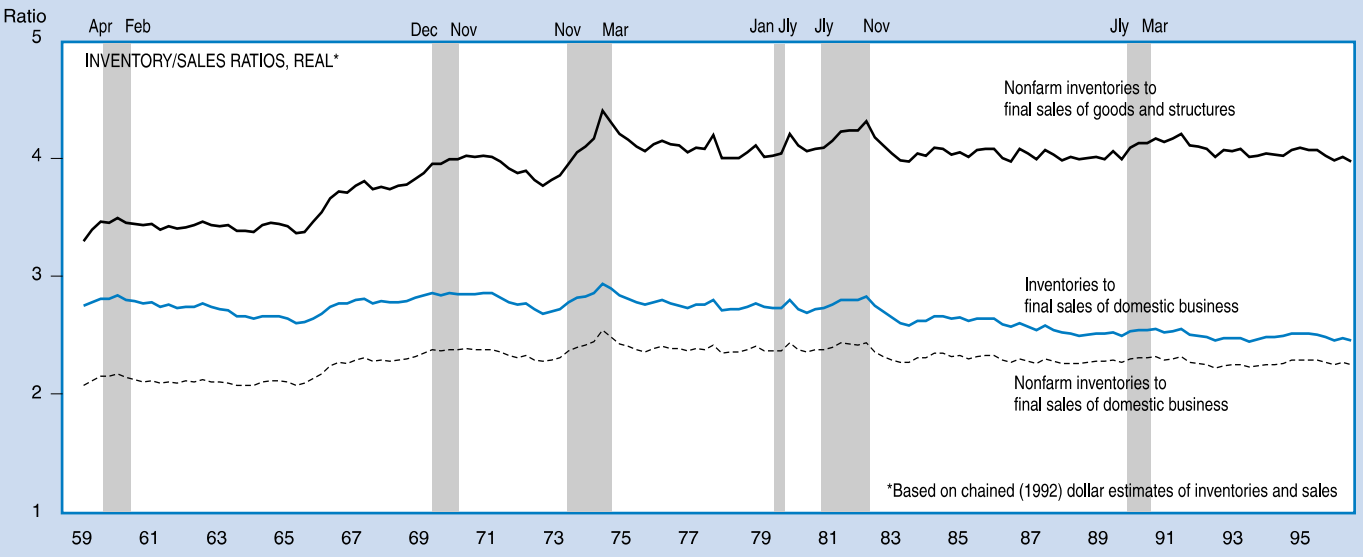
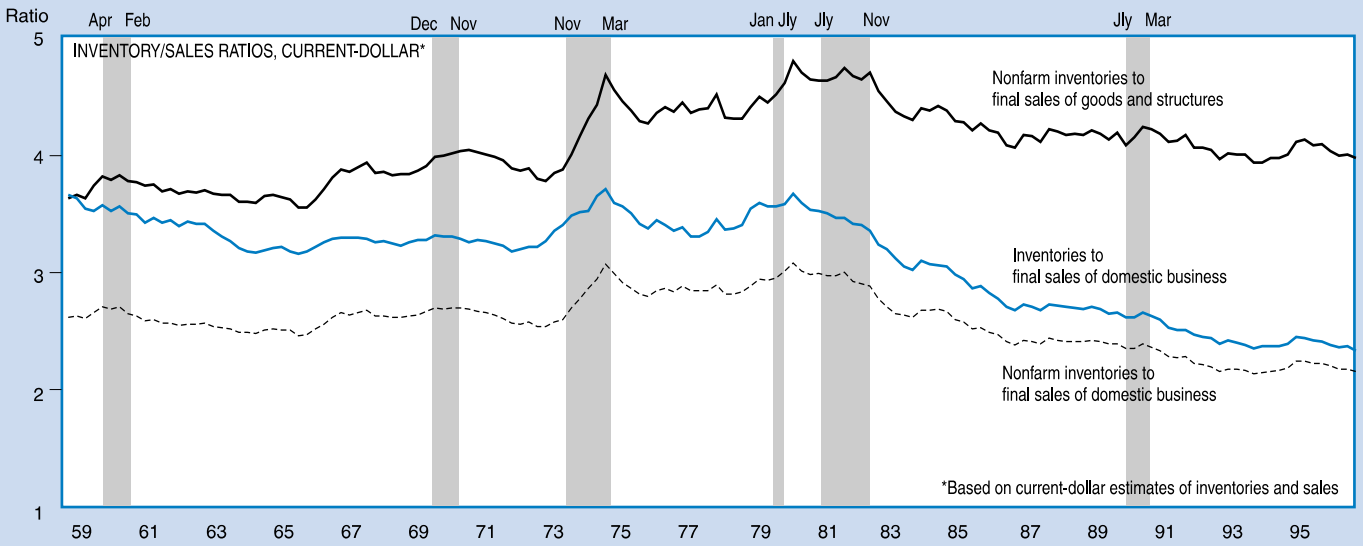
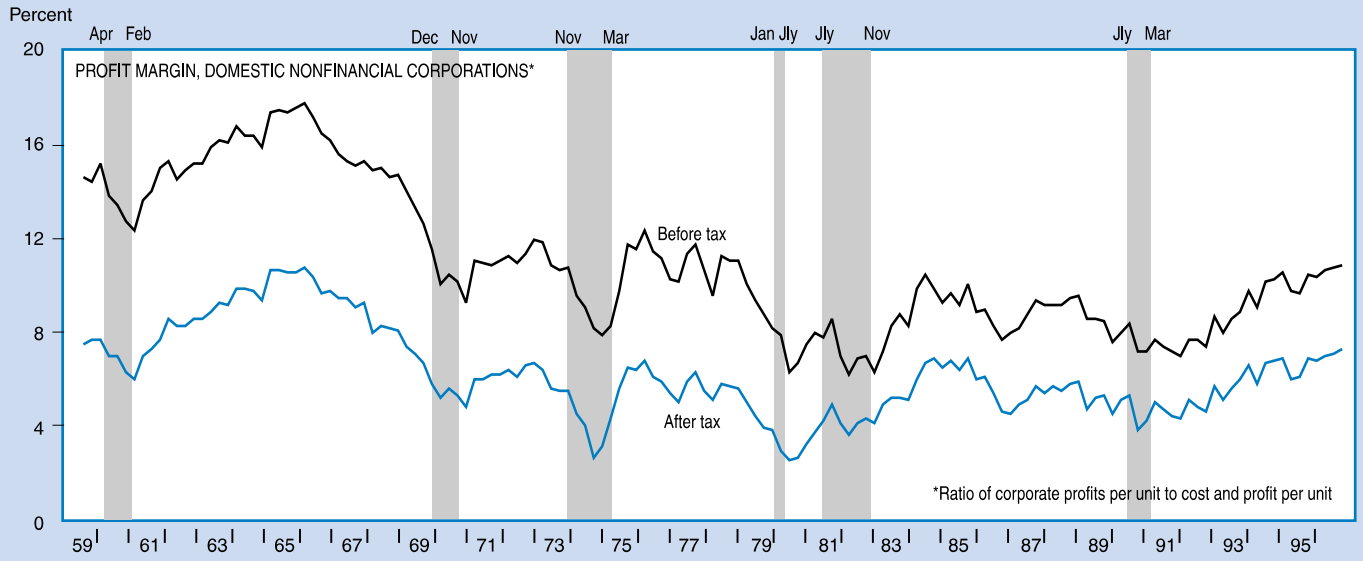
SHARES OF GROSS DOMESTIC PURCHASES



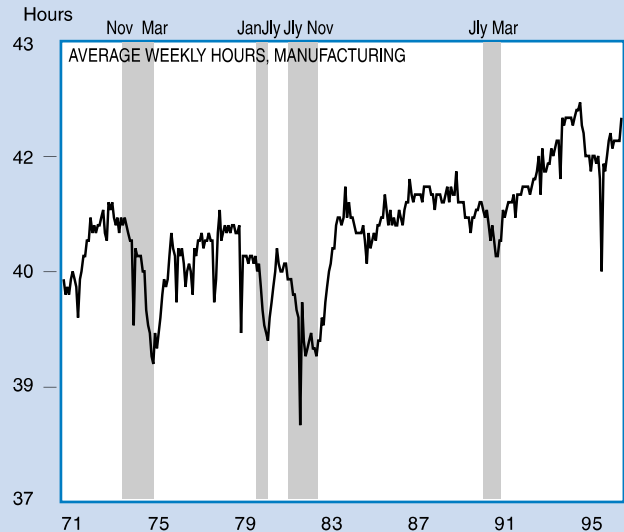
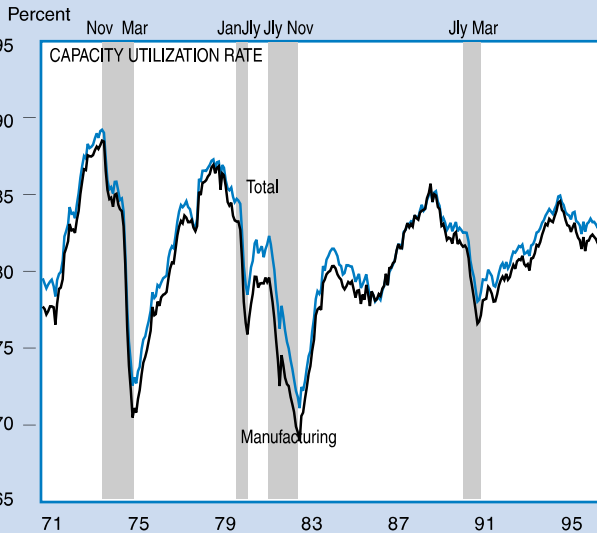
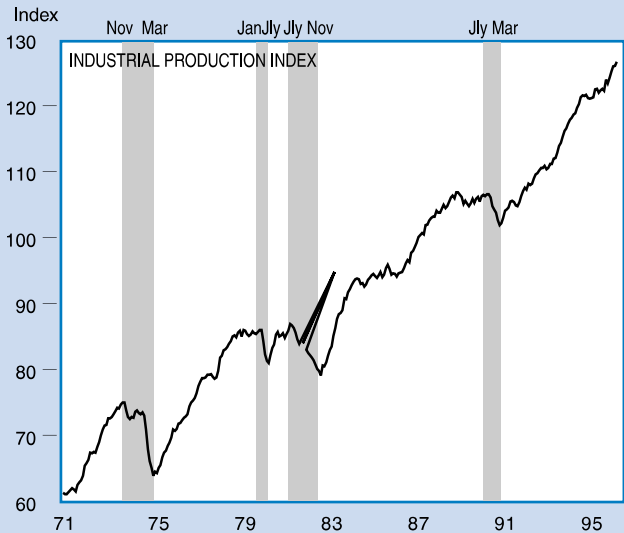
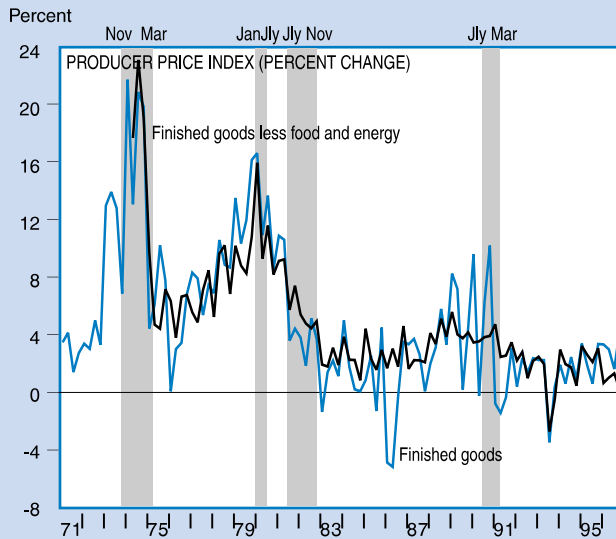
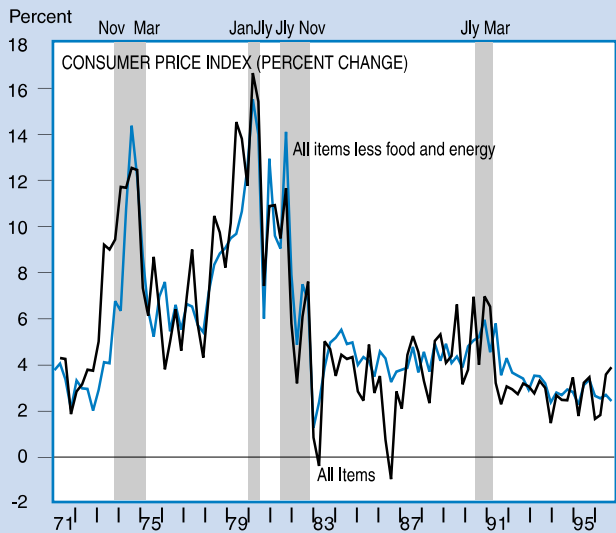
SELECTED NIPA SERIES



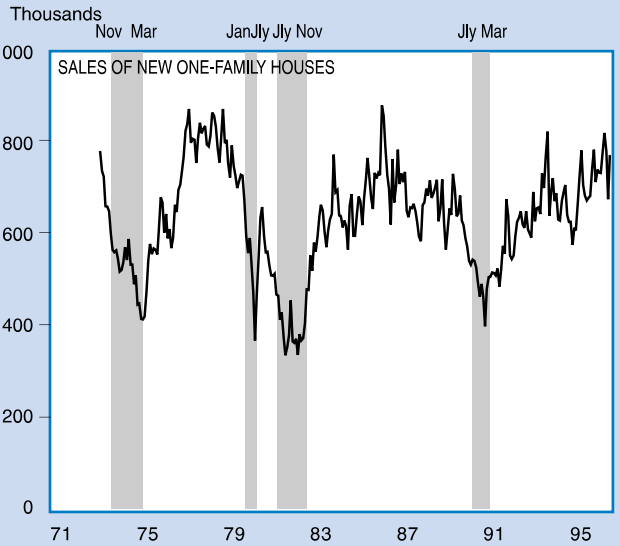
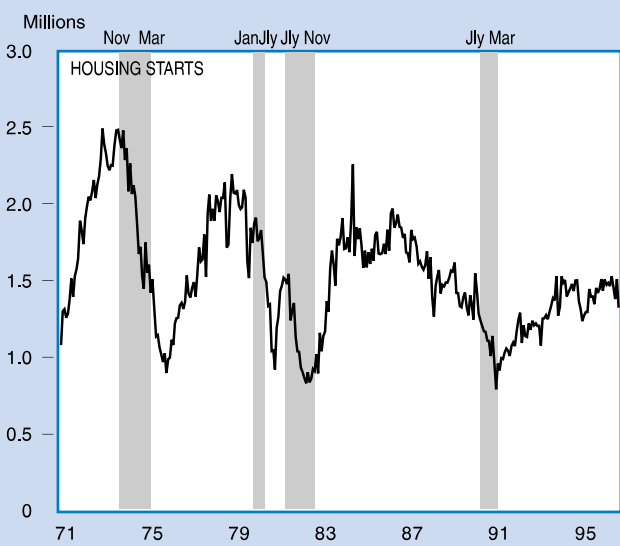
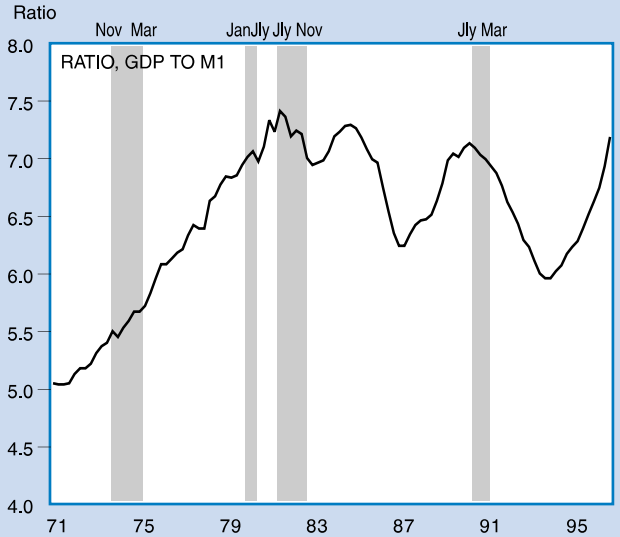
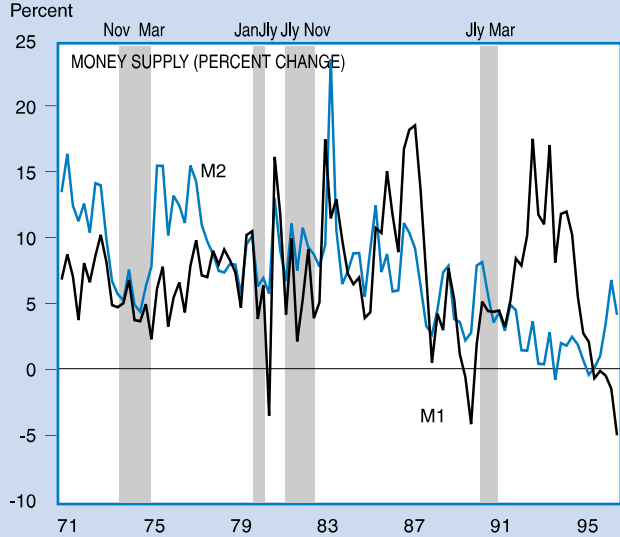
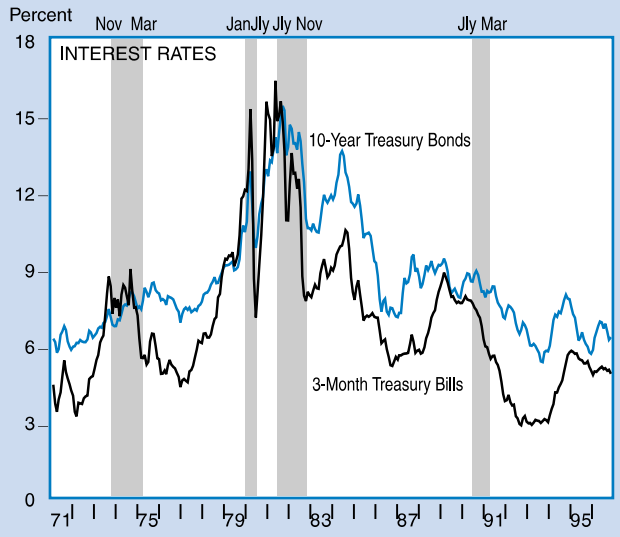
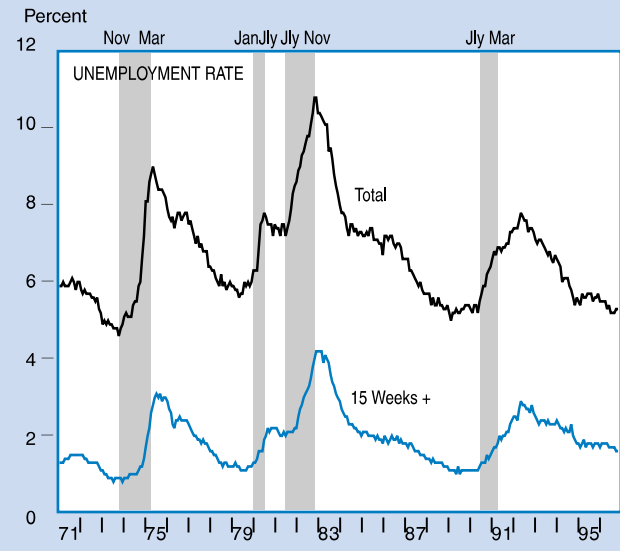
SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on February 19, 1997 and include "preliminary" estimates for December 1996 and "revised" estimates for November. The sources for the other tables in this section are as noted.

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

(Millions of dollars; monthly estimates seasonally adjusted)

	1994	1995	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r		Dec. ^p	Jan.
Exports of goods and services	698,301	786,529	68,089	66,594	69,226	69,332	69,154	70,120	69,726	67,249	69,679	68,839	71,722	72,521	71,395	.....
Goods	502,462	575,939	50,120	48,653	50,883	50,492	50,741	51,384	50,972	48,779	51,095	50,297	52,876	53,293	52,159	.....
Foods, feeds, and beverages	41,949	50,466	4,477	4,662	4,459	4,881	4,670	4,707	4,520	4,674	4,709	4,368	4,501	5,022	4,360	.....
Industrial supplies and materials	121,403	146,255	12,106	11,856	12,202	12,540	12,725	12,456	12,274	11,438	12,158	12,033	12,733	12,199	12,415	.....
Capital goods, except automotive	205,184	233,046	21,160	19,897	21,297	20,773	21,074	21,095	20,747	19,956	21,049	20,075	22,408	22,315	22,094	.....
Automotive vehicles, engines, and parts	57,614	61,828	5,243	5,220	5,355	4,923	4,874	5,359	5,527	5,187	5,438	6,096	5,239	5,786	5,543	.....
Consumer goods (nonfood), except automotive	59,981	64,425	5,470	5,485	5,765	5,714	5,766	5,910	5,939	5,542	5,839	5,881	6,218	6,096	6,022	.....
Other goods	26,495	28,723	2,459	2,225	2,590	2,563	2,508	2,987	2,850	3,426	3,256	3,165	2,848	3,151	3,039	.....
Adjustments ¹	-10,164	-8,803	-795	-690	-784	-902	-876	-1,130	-886	-1,443	-1,355	-1,320	-1,070	-1,276	-1,313	.....
Services	195,839	210,590	17,968	17,941	18,343	18,840	18,413	18,736	18,754	18,470	18,584	18,542	18,846	19,228	19,236	.....
Travel	58,417	61,137	5,222	5,171	5,444	5,620	5,279	5,419	5,435	5,181	5,245	5,224	5,347	5,601	5,549	.....
Passenger fares	17,083	18,534	1,590	1,556	1,656	1,657	1,583	1,662	1,666	1,593	1,614	1,607	1,643	1,710	1,694	.....
Other transportation	25,861	28,063	2,409	2,302	2,326	2,338	2,404	2,470	2,414	2,412	2,434	2,429	2,455	2,467	2,468	.....
Royalties and license fees	22,272	26,953	2,334	2,390	2,398	2,398	2,392	2,368	2,385	2,368	2,386	2,386	2,391	2,392	2,392	.....
Other private services	59,071	61,724	5,279	5,398	5,485	5,618	5,571	5,590	5,586	5,653	5,673	5,669	5,743	5,736	5,726	.....
Transfers under U.S. military agency sales contracts ²	12,255	13,405	1,076	1,036	942	1,115	1,127	1,156	1,218	1,181	1,167	1,162	1,199	1,256	1,341	.....
U.S. Government miscellaneous services	880	775	59	87	93	94	58	50	49	62	64	65	68	65	66	.....
Imports of goods and services	802,682	891,593	74,487	76,162	76,009	77,205	78,682	80,797	78,096	79,004	80,172	80,277	79,729	80,460	81,682	.....
Goods	668,585	749,363	62,721	64,150	63,667	64,940	66,325	68,175	65,592	66,271	67,518	67,821	66,969	67,566	68,737	.....
Foods, feeds, and beverages	30,958	33,176	2,702	2,782	2,816	2,964	3,016	3,030	2,934	2,936	3,036	2,963	3,020	2,956	3,175	.....
Industrial supplies and materials	162,031	180,668	14,839	15,594	14,736	15,335	16,583	17,022	16,326	17,014	16,900	17,426	17,546	16,826	17,663	.....
Capital goods, except automotive	184,424	221,431	19,306	19,481	19,393	19,527	18,836	18,992	18,607	18,632	18,761	18,889	18,688	19,086	19,550	.....
Automotive vehicles, engines, and parts	118,271	124,774	10,330	10,562	10,639	10,042	10,506	11,479	10,784	11,134	11,574	11,215	10,258	11,281	10,625	.....
Consumer goods (nonfood), except automotive	146,300	160,009	13,186	13,507	13,663	13,671	13,518	14,215	13,850	13,906	14,408	14,793	14,894	14,754	15,280	.....
Other goods	21,272	23,387	2,140	1,947	2,030	2,185	2,250	2,188	2,216	2,219	2,067	2,206	2,243	2,376	2,208	.....
Adjustments ¹	5,329	5,918	219	277	390	1,215	1,614	1,249	875	430	772	308	321	286	236	.....
Services	134,097	142,230	11,766	12,012	12,342	12,265	12,357	12,622	12,504	12,733	12,654	12,455	12,760	12,894	12,945	.....
Travel	43,782	45,855	3,798	3,942	4,224	4,109	3,997	4,091	4,045	3,877	4,023	3,959	4,066	4,267	4,226	.....
Passenger fares	12,885	14,313	1,168	1,150	1,228	1,163	1,163	1,208	1,196	1,153	1,189	1,175	1,202	1,254	1,246	.....
Other transportation	27,983	29,205	2,295	2,337	2,244	2,308	2,418	2,484	2,382	2,426	2,443	2,419	2,537	2,377	2,421	.....
Royalties and license fees	5,518	6,312	568	538	531	528	570	577	577	964	672	553	574	592	609	.....
Other private services	30,980	33,970	2,919	2,966	3,014	3,042	3,091	3,133	3,165	3,156	3,161	3,180	3,214	3,228	3,256	.....
Direct defense expenditures ²	10,292	9,820	789	849	870	884	913	927	935	932	934	935	944	954	965	.....
U.S. Government miscellaneous services	2,657	2,755	229	230	230	231	205	202	205	226	232	235	223	223	223	.....
Memoranda:																
Balance on goods	-166,123	-173,424	-12,600	-15,497	-12,785	-14,448	-15,584	-16,791	-14,620	-17,492	-16,423	-17,524	-14,093	-14,272	-16,578	.....
Balance on services	61,742	68,360	6,202	5,929	6,001	6,575	6,056	6,114	6,250	5,737	5,930	6,087	6,086	6,334	6,291	.....
Balance on goods and services	-104,381	-105,064	-6,398	-9,568	-6,784	-7,873	-9,528	-10,677	-8,370	-11,755	-10,493	-11,437	-8,007	-7,938	-10,287	.....

^p Preliminary.

^r Revised.

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

2. Contains goods that cannot be separately identified.

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1995	Not seasonally adjusted						Seasonally adjusted					
			1995			1996			1995			1996		
			II	III	IV	I	II	III	II	III	IV	I	II	III
1	Exports of goods, services, and income	969,189	242,306	243,599	250,988	251,913	257,059	252,830	241,497	244,479	250,128	252,647	257,007	253,836
2	Goods, adjusted, excluding military ²	575,940	144,829	140,969	151,001	150,885	154,329	145,580	142,983	144,984	149,422	150,028	153,095	149,937
3	Services ³	210,590	50,418	57,921	53,232	53,506	54,562	59,264	51,735	54,226	54,193	55,122	55,902	55,596
4	Transfers under U.S. military agency sales contracts ⁴	13,405	3,327	3,589	3,334	3,092	3,500	3,510	3,327	3,589	3,334	3,092	3,500	3,510
5	Travel	61,137	14,736	18,704	14,567	14,486	16,052	18,665	14,825	15,682	15,867	16,235	16,133	15,651
6	Passenger fares	18,534	4,529	5,656	4,437	4,470	4,813	5,646	4,825	4,815	4,836	4,869	4,911	4,814
7	Other transportation	28,063	6,937	7,175	7,290	6,839	7,274	7,334	6,951	7,117	7,211	6,965	7,288	7,275
8	Royalties and license fees ⁵	26,953	6,476	6,877	7,622	6,813	7,030	7,023	6,615	7,014	7,015	7,186	7,166	7,161
9	Other private services ⁵	61,724	14,278	15,654	15,796	17,532	15,736	16,895	15,247	15,743	15,744	16,501	16,747	16,994
10	U.S. Government miscellaneous services	775	135	266	186	274	157	191	135	266	186	274	157	191
11	Income receipts on U.S. assets abroad	182,659	47,059	44,709	46,755	47,522	48,167	47,986	46,779	45,269	46,513	47,497	48,010	48,303
12	Direct investment receipts	88,882	23,511	21,185	22,809	23,409	23,073	23,089	22,962	21,877	22,592	23,467	23,527	23,531
13	Other private receipts	89,064	22,421	22,358	22,835	22,806	23,218	23,494	22,421	22,358	22,835	22,806	23,218	23,494
14	U.S. Government receipts	4,713	1,127	1,166	1,111	1,307	976	1,403	1,396	1,034	1,086	1,224	1,265	1,278
15	Imports of goods, services, and income	-1,082,268	-274,489	-279,312	-273,868	-267,971	-287,807	-298,795	-274,183	-273,175	-271,409	-276,612	-287,848	-292,375
16	Goods, adjusted, excluding military ²	-749,364	-190,056	-190,203	-191,552	-187,248	-198,889	-204,509	-190,910	-187,532	-187,448	-192,758	-200,091	-201,530
17	Services ³	-142,230	-36,578	-39,088	-34,226	-33,770	-38,435	-40,889	-35,632	-36,013	-35,558	-36,619	-37,483	-37,837
18	Direct defense expenditures	-9,820	-2,468	-2,469	-2,356	-2,603	-2,775	-2,800	-2,468	-2,469	-2,356	-2,603	-2,775	-2,800
19	Travel	-45,855	-12,563	-13,787	-10,100	-10,145	-13,185	-14,301	-11,539	-11,377	-11,541	-12,276	-12,132	-11,858
20	Passenger fares	-14,313	-3,828	-4,215	-3,198	-3,247	-3,732	-3,984	-3,658	-3,716	-3,583	-3,541	-3,567	-3,517
21	Other transportation	-29,205	-7,306	-7,642	-7,163	-6,732	-7,220	-7,471	-7,380	-7,434	-7,140	-6,890	-7,284	-7,288
22	Royalties and license fees ⁵	-6,312	-1,450	-1,643	-1,765	-1,553	-1,659	-2,216	-1,508	-1,619	-1,690	-1,596	-1,724	-2,187
23	Other private services ⁵	-33,790	-8,332	-8,632	-8,958	-8,799	-9,253	-9,425	-8,448	-8,698	-8,582	-9,022	-9,389	-9,495
24	U.S. Government miscellaneous services	-2,755	-631	-700	-686	-691	-612	-692	-631	-700	-686	-691	-612	-692
25	Income payments on foreign assets in the United States	-190,674	-47,855	-50,022	-48,090	-46,953	-50,482	-53,396	-47,641	-49,630	-48,403	-47,235	-50,274	-53,008
26	Direct investment payments	-31,418	-8,202	-9,454	-6,942	-6,667	-8,925	-9,852	-7,988	-9,062	-7,255	-6,949	-8,717	-9,464
27	Other private payments	-97,977	-24,592	-24,761	-24,976	-24,122	-24,725	-25,051	-24,592	-24,761	-24,976	-24,122	-24,725	-25,051
28	U.S. Government payments	-61,279	-15,061	-15,807	-16,172	-16,164	-16,832	-18,493	-15,061	-15,807	-16,172	-16,164	-16,832	-18,493
29	Unilateral transfers, net	-35,075	-7,915	-8,980	-9,389	-10,979	-8,871	-9,688	-8,290	-8,992	-9,154	-10,904	-9,369	-9,422
30	U.S. Government grants ⁴	-10,959	-2,381	-2,933	-2,799	-4,259	-2,364	-2,502	-2,381	-2,933	-2,799	-4,259	-2,364	-2,502
31	U.S. Government pensions and other transfers	-3,420	-804	-900	-1,007	-831	-781	-1,248	-967	-964	-731	-960	-1,029	-1,034
32	Private remittances and other transfers ⁶	-20,696	-4,730	-5,147	-5,583	-5,889	-5,726	-5,938	-4,942	-5,095	-5,624	-5,685	-5,976	-5,886
33	U.S. assets abroad, net (increase/capital outflow (-))	-307,856	-109,762	-40,630	-94,529	-70,051	-52,420	-56,320	-108,299	-39,595	-98,214	-68,750	-50,726	-54,676
34	U.S. official reserve assets, net ⁷	-9,742	-2,722	-1,893	191	17	-523	7,489	-2,722	-1,893	191	17	-523	7,489
35	Gold	-908	-156	362	-147	-199	-133	848	-156	362	-147	-199	-133	848
36	Special drawing rights	-2,466	-786	-991	-163	-849	-220	-183	-786	-991	-163	-849	-220	-183
37	Reserve position in the International Monetary Fund	-6,468	-1,780	-1,264	501	1,065	-170	6,824	-1,780	-1,264	501	1,065	-170	6,824
38	Foreign currencies	-280	-179	252	-199	-152	-353	72	-179	252	-199	-152	-353	72
39	U.S. Government assets, other than official reserve assets, net	-4,640	-815	-1,014	-1,199	-1,010	-1,489	-815	-1,014	-1,199	-1,010	-1,489	-815	-1,108
40	U.S. credits and other long-term assets	4,258	647	1,523	1,025	1,005	875	1,183	647	1,523	1,025	1,005	875	1,183
41	Repayments on U.S. credits and other long-term assets ⁸	102	-11	-257	-25	-147	261	-3	-11	-257	-25	-147	261	-3
42	U.S. foreign currency holdings and U.S. short-term assets, net	-297,834	-106,861	-38,989	-94,521	-69,916	-51,544	-63,881	-105,398	-37,954	-98,206	-68,615	-49,850	-62,237
43	Direct investment	-95,509	-19,710	-19,126	-40,432	-24,503	-27,896	-10,085	-18,247	-18,091	-44,117	-23,202	-26,202	-8,441
44	Foreign securities	-98,960	-23,011	-35,839	-32,539	-34,420	-20,200	-21,314	-23,011	-35,839	-32,539	-34,420	-20,200	-21,314
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-34,219	-22,904	7,500	-14,278	-12,707	-3,374	n.a.	-22,904	7,500	-14,278	-12,707	-3,374	n.a.
46	U.S. claims reported by U.S. banks, not included elsewhere	-69,146	-41,236	8,476	-7,272	1,714	-74	-32,482	-41,236	8,476	-7,272	1,714	-74	-32,482
47	Foreign assets in the United States, net (increase/capital inflow (+))	424,462	115,740	119,449	98,530	99,219	100,852	124,635	115,421	118,816	99,229	99,471	100,549	123,999
48	Foreign official assets in the United States, net	109,757	37,380	39,186	11,369	52,021	13,566	23,642	37,380	39,186	11,369	52,021	13,566	23,642
49	U.S. Government securities	72,547	26,534	21,007	13,748	55,652	-2,126	26,552	26,534	21,007	13,748	55,652	-2,126	26,552
50	U.S. Treasury securities ⁹	68,813	25,208	20,489	12,984	55,600	-3,384	25,335	25,208	20,489	12,984	55,600	-3,384	25,335
51	Other ¹⁰	3,734	1,326	518	764	52	1,258	1,217	1,326	518	764	52	1,258	1,217
52	Other U.S. Government liabilities ¹¹	1,082	235	-71	1,249	-156	220	755	235	-71	1,249	-156	220	755
53	U.S. liabilities reported by U.S. banks, not included elsewhere	32,862	7,662	18,478	-3,908	-3,264	14,187	-2,080	7,662	18,478	-3,908	-3,264	14,187	-2,080
54	Other foreign official assets ¹²	3,266	2,949	-228	280	-211	1,285	-1,585	2,949	-228	280	-211	1,285	-1,585
55	Other foreign assets in the United States, net	314,705	78,360	80,263	87,161	47,198	87,286	100,993	78,041	79,630	87,860	47,450	86,983	100,357
56	Direct investment	60,236	10,011	25,620	14,069	28,438	17,731	25,785	9,692	24,987	14,768	28,690	17,428	25,149
57	U.S. Treasury securities	99,340	30,368	37,269	1,734	11,832	31,122	41,982	30,368	37,269	1,734	11,832	31,122	41,982
58	U.S. securities other than U.S. Treasury securities	95,268	20,496	31,971	27,321	35,993	29,122	32,961	20,496	31,971	27,321	35,993	29,122	32,961
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,578	7,285	6,945	11,272	6,506	7,296	n.a.	7,285	6,945	11,272	6,506	7,296	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere	25,283	10,200	-21,542	32,765	-35,571	1,925	265	10,200	-21,542	32,765	-35,571	1,925	265
61	Allocations of special drawing rights													
62	Statistical discrepancy (sum of above items with sign reversed)	31,548	34,120	-34,126	28,267	-2,131	-8,812	-12,663	33,854	-41,533	29,420	4,148	-9,613	-21,362
63a	Of which seasonal adjustment discrepancy								-266	-7,407	1,153	6,279	-801	-8,699
64	Memoranda:													
65	Balance on goods (lines 2 and 16)	-173,424	-45,227	-49,234	-40,551	-36,363	-44,560	-58,929	-47,927	-42,548	-38,026	-42,730	-46,996	-51,593
66	Balance on services (lines 3 and 17)	68,360	13,840	18,833	19,006	19,736	16,127	18,375	16,103	18,213	18,635	18,503	18,419	17,759
67	Balance on goods and services (lines 64 and 65)	-105,064	-31,387	-30,401	-21,546	-16,627	-28,433	-40,554	-31,824	-24,335				

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

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1996			1996			1996			1996		
		I	II	III	I	II	III	I	II	III	I	II	III
1	Exports of goods, services, and income	72,399	75,252	70,739	65,309	67,860	63,655	19,492	22,372	20,412	35,794	35,383	33,300
2	Goods, adjusted, excluding military ²	34,895	36,062	30,621	31,633	32,480	27,936	7,263	9,037	6,963	19,251	18,694	16,871
3	Services ³	17,327	19,042	21,375	15,535	16,994	18,901	4,417	4,816	5,304	8,138	8,985	9,861
4	Transfers under U.S. military agency sales contracts ⁴	531	1,097	1,302	397	913	898	90	146	100	175	564	229
5	Travel	3,828	5,008	6,320	3,508	4,600	5,761	1,347	1,682	2,040	1,622	2,236	2,920
6	Passenger fares	1,445	1,369	1,980	1,369	1,287	1,883	331	349	503	811	747	1,115
7	Other transportation	2,193	2,438	2,391	1,769	1,823	1,808	332	355	356	813	842	893
8	Royalties and license fees ⁵	3,541	3,560	3,516	3,371	3,393	3,347	601	606	621	2,098	2,058	1,982
9	Other private services ⁵	5,740	5,528	5,820	5,079	4,940	5,163	1,712	1,672	1,676	2,589	2,518	2,703
10	U.S. Government miscellaneous services	49	41	46	41	37	41	5	6	8	30	20	20
11	Income receipts on U.S. assets abroad	20,178	20,148	18,743	18,142	18,386	16,819	7,812	8,519	8,145	8,405	7,704	6,568
12	Direct investment receipts	10,988	10,711	9,174	9,443	9,395	7,827	3,031	3,082	2,919	5,292	4,829	3,634
13	Other private receipts	8,837	9,245	9,248	8,388	8,823	8,722	4,781	5,437	5,226	2,907	2,719	2,770
14	U.S. Government receipts	353	192	321	311	168	270				206	156	164
15	Imports of goods, services, and income	-74,630	-83,630	-83,636	-67,498	-74,991	-75,568	-23,701	-25,847	-26,477	-34,104	-38,754	-38,593
16	Goods, adjusted, excluding military ²	-37,984	-41,951	-39,676	-34,495	-37,550	-36,106	-6,687	-7,391	-6,984	-21,913	-23,902	-23,165
17	Services ³	-13,183	-16,383	-17,343	-11,880	-14,393	-15,178	-3,875	-4,634	-4,903	-6,206	-7,555	-7,887
18	Direct defense expenditures	-1,741	-1,791	-1,805	-1,523	-1,396	-1,405	-143	-123	-130	-1,261	-1,186	-1,190
19	Travel	-2,997	-5,159	-5,660	-2,844	-4,788	-5,113	-971	-1,333	-1,461	-1,490	-2,608	-2,713
20	Passenger fares	-1,471	-1,930	-2,023	-1,348	-1,776	-1,861	-538	-725	-734	-866	-718	-756
21	Other transportation	-2,185	-2,430	-2,556	-1,798	-1,833	-1,979	-361	-393	-437	-869	-915	-999
22	Royalties and license fees ⁵	-976	-1,068	-1,105	-827	-909	-940	-403	-467	-488	-382	-391	-407
23	Other private services ⁵	-3,501	-3,733	-3,889	-3,267	-3,452	-3,613	-1,442	-1,574	-1,634	-1,420	-1,550	-1,624
24	U.S. Government miscellaneous services	-312	-272	-305	-274	-239	-267	-18	-19	-20	-218	-187	-199
25	Income payments on foreign assets in the United States	-23,463	-25,296	-26,617	-21,123	-23,048	-24,284	-13,138	-13,822	-14,589	-9,585	-7,297	-7,541
26	Direct investment payments	-5,791	-7,105	-7,476	-4,900	-6,345	-6,712	-2,362	-2,539	-2,663	-2,087	-3,292	-3,416
27	Other private payments	-11,521	-11,913	-12,090	-10,875	-11,218	-11,346	-8,070	-8,370	-8,491	-2,301	-2,340	-2,373
28	U.S. Government payments	-6,151	-6,278	-7,051	-5,348	-5,485	-6,226	-2,706	-2,913	-3,435	-1,597	-1,665	-1,752
29	Unilateral transfers, net	159	230	116	298	356	318	286	321	331	193	206	194
30	U.S. Government grants ⁴	-19	-41	-97	-1	-1	-27						
31	U.S. Government pensions and other transfers	-314	-303	-331	-270	-273	-270	-45	-46	-44	-152	-153	-154
32	Private remittances and other transfers ⁶	492	574	544	569	630	615	331	367	375	345	359	348
33	U.S. assets abroad, net (increase/capital outflow (-))	-33,680	-25,794	-38,814	-35,100	-18,770	-36,325	-18,246	-7,493	-21,243	-17,140	-14,611	-11,300
34	U.S. official reserve assets, net ⁷	-212	154	-482	201	-457	104				201	-457	104
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies	-212	154	-482	201	-457	104				201	-457	104
39	U.S. Government assets, other than official reserve assets, net	122	-128	234	85	-96	139	-2	3		8	-32	8
40	U.S. credits and other long-term assets	-158	-158	-141	-91	-81	-49						
41	Repayments on U.S. credits and other long-term assets ⁸	288	53	367	171	14	181						
42	U.S. foreign currency holdings and U.S. short-term assets, net	-8	-23	8	5	-29	7	-2	3		8	-32	8
43	U.S. private assets, net	-33,590	-25,820	-38,566	-35,386	-18,217	-36,568	-18,244	-7,496	-21,243	-17,349	-14,122	-11,412
44	Direct investment	-11,165	-16,001	3,505	-10,172	-15,865	4,940	-1,358	-11,572	7,034	-8,486	-1,736	-2,213
45	Foreign securities	-10,898	-8,899	-16,007	-8,810	-7,530	-15,844	-6,251	-1,871	-12,171	-1,445	-5,391	-4,433
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-10,912	6,679	n.a.	-10,566	7,146	n.a.	-6,769	3,989	n.a.	-5,351	2,656	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-615	-7,599	-26,064	-5,838	-1,968	-25,664	-3,866	1,958	-16,106	-2,067	-9,651	-4,766
48	Foreign assets in the United States, net (increase/capital inflow (+))	80,837	65,073	64,644	81,296	60,561	55,972	37,603	34,558	38,413	29,981	20,793	8,001
49	Foreign official assets in the United States, net	18,021	6,327	2,250	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	285	81	-353	92	-261	-291	4	18	-35	-60	-370	-2
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	62,816	58,746	62,394	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	20,298	18,492	17,902	18,462	17,556	17,156	3,503	124	9,435	12,652	15,399	8,579
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	23,173	16,030	21,836	22,409	15,370	19,807	14,119	10,154	14,956	7,145	3,830	4,424
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,786	6,274	n.a.	9,630	6,581	n.a.	7,847	7,540	n.a.	1,659	-1,035	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 30,703	18 21,315	18 19,300	18 12,130	18 16,722	18 14,057	18 8,585	18 2,969	18 -5,000
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-45,086	-31,132	-13,049	-44,305	-35,016	-8,053	-15,435	-23,912	-11,436	-14,724	-3,017	8,397
Memoranda:													
64	Balance on goods (lines 2 and 16)	-3,089	-5,889	-9,055	-2,862	-5,070	-8,170	576	1,646	-21	-2,662	-5,208	-6,294
65	Balance on services (lines 3 and 17)	4,144	2,659	4,032	3,654	2,601	3,723	542	1,828	401	1,932	1,430	1,974
66	Balance on goods and services (lines 64 and 65)	1,055	-3,230	-5,023	792	-2,469	-4,447	1,118	1,828	380	-730	-3,778	-4,320
67	Balance on investment income (lines 11 and 25)	-3,285	-5,148	-7,875	-2,981	-4,662	-7,466	-5,327	-5,303	-6,444	2,420	408	-972
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-2,230	-8,378	-12,897	-2,189	-7,132	-11,913	-4,209	-3,475	-6,064	1,690	-3,371	-5,293
69	Unilateral transfers, net (line 29)	159	230	116	298	356	318	286	321	331	193	206	194
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-2,071	-8,148	-12,781	-1,891	-6,776	-11,595	-3,923	-3,154	-5,733	1,883	-3,165	-5,099

* 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.

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

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1996			1996			1996			1996		
		I	II	III	I	II	III	I	II	III	I	II	III
1	Exports of goods, services, and income	2,887	2,528	2,757	42,558	43,565	42,253	43,681	45,009	47,441	27,314	26,934	27,173
2	Goods, adjusted, excluding military ²	1,929	1,638	1,789	33,138	34,066	32,393	24,665	26,440	27,463	17,057	16,615	16,168
3	Services ³	713	686	702	5,198	5,061	4,785	8,028	7,587	8,609	8,001	8,359	9,007
4	Transfers under U.S. military agency sales contracts ⁴	61	88	72	50	36	30	144	128	104	136	158	108
5	Travel	148	180	199	1,962	1,870	1,578	3,284	3,169	3,803	2,821	2,809	3,330
6	Passenger fares	20	13	1	312	330	273	1,018	880	1,067	1,164	1,678	1,738
7	Other transportation	177	133	135	642	676	678	897	938	1,003	819	762	771
8	Royalties and license fees ⁵	24	29	32	315	327	334	318	350	334	1,310	1,385	1,385
9	Other private services ⁵	270	233	252	1,912	1,818	1,883	2,314	2,094	2,262	1,715	1,562	1,662
10	U.S. Government miscellaneous services	14	10	11	5	3	9	53	29	37	36	5	13
11	Income receipts on U.S. assets abroad	244	205	266	4,223	4,439	5,075	10,988	10,982	11,369	2,256	1,960	1,998
12	Direct investment receipts	66	74	124	1,876	2,105	2,370	4,346	4,447	4,813	1,123	989	905
13	Other private receipts	79	95	71	2,347	2,334	2,705	6,312	6,224	6,079	1,107	948	1,082
14	U.S. Government receipts	99	36	71				330	311	477	26	23	11
15	Imports of goods, services, and income	-2,095	-2,704	-2,736	-43,647	-47,806	-46,168	-43,844	-47,071	-47,945	-38,005	-38,149	-39,369
16	Goods, adjusted, excluding military ²	-1,363	-1,678	-1,771	-38,197	-41,392	-39,193	-27,915	-30,958	-31,528	-28,762	-27,953	-28,392
17	Services ³	-414	-704	-639	-2,770	-3,599	-4,343	-6,588	-6,601	-6,693	-3,605	-3,552	-3,709
18	Direct defense expenditures	-32	-45	-45	-12	-12	-15	-137	-117	-116	-259	-296	-300
19	Travel	-168	-381	-326	-600	-1,191	-1,952	-3,448	-3,413	-3,403	-746	-773	-825
20	Passenger fares	-41	-103	-102	-64	-99	-114	-604	-521	-574	-143	-149	-167
21	Other transportation	-75	-73	-66	-931	-1,001	-991	-581	-623	-651	-1,063	-1,009	-1,076
22	Royalties and license fees ⁵	-1	-1	-1	-39	-38	-49	-16	-43	-43	-424	-402	-410
23	Other private services ⁵	-81	-82	-84	-1,106	-1,235	-1,186	-1,690	-1,794	-1,793	-947	-907	-908
24	U.S. Government miscellaneous services	-16	-20	-16	-18	-23	-37	-112	-90	-112	-23	-16	-23
25	Income payments on foreign assets in the United States	-318	-322	-326	-2,680	-2,815	-2,631	-9,341	-9,511	-9,724	-5,637	-6,644	-7,268
26	Direct investment payments	(*)	1	-1	-1,125	-1,156	-921	-410	-456	-371	168	-689	-1,023
27	Other private payments	-117	-103	-109	-1,004	-1,081	-1,108	-6,922	-7,055	-7,095	-1,620	-1,545	-1,528
28	U.S. Government payments	-201	-220	-216	-551	-578	-602	-2,009	-2,000	-2,258	-4,185	-4,410	-4,717
29	Unilateral transfers, net	-766	-772	-820	-101	-73	-102	-2,558	-2,694	-2,901	-63	-14	-44
30	U.S. Government grants ⁴	-414	-441	-515				-322	-497	-580			
31	U.S. Government pensions and other transfers	-8	-9	-9	-103	-103	-114	-169	-137	-170	-22	-22	-21
32	Private remittances and other transfers ⁶	-344	-322	-296	2	30	12	-2,067	-2,060	-2,151	-41	8	-23
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,810	101	-926	-5,017	-6,145	-6,067	-8,943	-6,341	-7,809	-699	2,505	3,625
34	U.S. official reserve assets, net ⁷							1,300		7,000	-23	-324	306
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies							1,300		7,000	-23	-324	306
39	U.S. Government assets, other than official reserve assets, net	-12	-29	13		4		50	118	195	21	-14	3
40	U.S. credits and other long-term assets	-30	-52	-19				-238	-216	-237			
41	Repayments on U.S. credits and other long-term assets ⁸	3	8	4				371	318	441			
42	U.S. foreign currency holdings and U.S. short-term assets, net	15	15	28		4		-83	16	-9	21	-14	3
43	U.S. private assets, net	-1,798	130	-939	-5,017	-6,149	-6,067	-10,293	-6,459	-15,004	-697	2,843	3,316
44	Direct investment	-349	-793	-217	-2,225	-1,881	-2,623	-3,105	-6,512	-4,773	-3,008	2,043	-451
45	Foreign securities	-141	-196	-117	-4,598	-89	1,920	-3,633	-2,403	-6,331	-8,216	-3,074	3,195
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	146	-5	n.a.	10	836	n.a.	-1,976	-11,330	n.a.	-439	452	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,454	1,124	-605	1,796	-5,015	-5,364	-1,579	13,786	-3,900	10,966	3,422	572
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,249	-3,375	-1,127	8,598	4,825	3,255	-16,973	9,732	10,068	18,074	6,823	17,974
49	Foreign official assets in the United States, net	(18)	(18)	(18)	1,347	430	77	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	4	67	-26	26	-24	-42	-42	-40	-1	-161	150	297
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	7,251	4,395	3,178	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	43	-12	157	1,629	79	2,486	2,521	-337	-975	2,356	268	5,658
58	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	35	84	14	1,561	1,138	964	10,139	4,109	4,200	84	4,871	4,117
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-27	-78	n.a.	262	-318	n.a.	-3,873	629	n.a.	1,051	259	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,198	18 -3,373	18 -1,365	(17)	(17)	(17)	18 -25,718	18 5,371	18 6,844	18 14,744	18 1,275	18 7,902
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-464	4,221	2,852	-2,392	5,634	6,829	28,636	1,364	1,146	-6,622	1,901	-9,360
64	Memoranda:												
64	Balance on goods (lines 2 and 16)	566	-40	18	-5,059	-7,326	-6,800	-3,250	-4,518	-4,065	-11,705	-11,338	-12,224
65	Balance on services (lines 3 and 17)	300	-18	63	2,428	1,462	441	1,440	986	1,917	4,395	4,807	5,298
66	Balance on goods and services (lines 64 and 65)	866	-58	81	-2,631	-5,864	-6,359	-1,810	-3,532	-2,148	-7,310	-6,531	-6,926
67	Balance on investment income (lines 11 and 25)	-74	-117	-61	1,543	1,624	2,444	1,647	1,471	1,644	-3,381	-4,684	-5,270
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	792	-176	20	-1,089	-4,241	-3,915	-1,653	-2,061	-504	-10,691	-11,215	-12,196
69	Unilateral transfers, net (line 29)	-766	-772	-820	-101	-73	-102	-2,558	-2,694	-2,901	-63	-14	-44
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	26	-948	-800	-1,190	-4,314	-4,017	-2,721	-4,755	-3,405	-10,754	-11,229	-12,240

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1996			1996			1996		
		I	II	III	I	II	III	I	II	III
1	Exports of goods, services, and income	4,853	5,151	5,257	53,535	53,459	52,092	4,685	5,159	5,119
2	Goods, adjusted, excluding military ²	2,975	2,914	2,894	36,224	36,594	34,252	2		
3	Services ³	1,036	1,110	1,174	11,875	11,160	12,122	1,328	1,558	1,490
4	Transfers under U.S. military agency sales contracts ⁴	41	65	38	2,129	1,919	1,853		9	3
5	Travel	344	385	451	2,099	2,631	2,984			
6	Passenger fares	107	118	129	404	425	458			
7	Other transportation	59	62	65	1,881	1,963	1,933		171	358
8	Royalties and license fees ⁵	137	145	144	810	866	911	357	368	368
9	Other private services ⁵	338	335	344	4,445	3,287	3,912	800	879	761
10	U.S. Government miscellaneous services	9		3	108	69	72			
11	Income receipts on U.S. assets abroad	843	1,127	1,189	5,435	5,706	5,718	3,355	3,601	3,629
12	Direct investment receipts	567	710	870	3,435	3,760	3,663	1,008	1,178	1,171
13	Other private receipts	276	417	319	1,700	1,666	1,683	2,148	2,289	2,307
14	U.S. Government receipts				300	280	372	199	134	151
15	Imports of goods, services, and income	-1,235	-1,436	-1,653	-63,461	-65,720	-75,412	-1,055	-1,293	-1,876
16	Goods, adjusted, excluding military ²	-828	-882	-975	-52,199	-54,075	-62,974			
17	Services ³	-581	-495	-540	-6,103	-6,351	-6,315	-526	-750	-1,307
18	Direct defense expenditures	-13	-11	-12	-409	-503	-507			
19	Travel	-218	-181	-173	-1,968	-2,087	-1,962			
20	Passenger fares	-127	-83	-112	-797	-847	-892			
21	Other transportation	-77	-82	-85	-1,674	-1,683	-1,673		-146	-373
22	Royalties and license fees ⁵	-4	-5	-4	-15	-19	-21	-79	-84	-583
23	Other private receipts ⁵	-118	-128	-143	-1,054	-1,028	-1,072	-301	-346	-351
24	U.S. Government miscellaneous services	-24	-6	-11	-186	-184	-188			-1
25	Income payments on foreign assets in the United States	173	-58	-137	-5,159	-5,294	-6,123	-528	-542	-570
26	Direct investment payments	284	63	-6	79	289	-167	128	128	114
27	Other private payments	-72	-85	-93	-2,260	-2,311	-2,379	-606	-632	-649
28	U.S. Government payments	-39	-36	-38	-2,978	-3,272	-3,577	-50	-38	-34
29	Unilateral transfers, net ⁴	-30	-20	-23	-5,126	-2,716	-3,081	-2,494	-2,812	-2,833
30	U.S. Government grants				-3,356	-1,126	-1,284	-148	-259	-26
31	U.S. Government pensions and other transfers	-8	-8	-7	-49	-112	-116	-158	-87	-480
32	Private remittances and other transfers ⁶	-22	-12	-16	-1,721	-1,478	-1,681	-2,188	-2,466	-2,327
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,632	128	-2,757	-12,233	-16,049	-2,638	-4,038	-825	-935
34	U.S. official reserve assets, net ⁷							-1,048	-353	665
35	Gold							-199	-133	848
36	Special drawing rights							-849	-220	-183
37	Reserve position in the International Monetary Fund									
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net	1			-15	-70	-52	-319	-234	-321
40	U.S. credits and other long-term assets				-265	-829	-390	-319	-234	-321
41	Repayments on U.S. credits and other long-term assets ⁸				343	496	371			
42	U.S. foreign currency holdings and U.S. short-term assets, net	1			-93	263	-33			
43	U.S. private assets, net	-3,633	128	-2,757	-12,218	-15,979	-2,586	-2,671	-238	-1,279
44	Direct investment	-1,465	-492	-1,143	-2,513	-3,381	-1,889	-674	-880	-2,495
45	Foreign securities	-2,007	-235	571	-4,828	-5,199	-4,426	-99	-105	-119
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	90	-123	n.a.	383	111	n.a.	-9	6	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-251	977	-2,185	-5,260	-7,510	3,729	-1,889	741	1,335
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,154	2,551	-1,002	5,802	13,823	29,742	-521	1,399	1,080
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1	1	1
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities ¹¹	8	-37	4	-221	35	764	1	1	1
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	-522	1,398	1,079
57	Direct investment	1,205	-169	203	566	-414	522	-179	-177	-169
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-233	-389	211	1,298	3,279	1,634	-64		-15
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	154	155	n.a.	-902	350	n.a.	55	25	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 20	18 2,991	18 -1,420	18 5,061	18 10,573	18 26,822	18 -334	18 1,550	18 1,263
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,110	-6,374	178	21,483	17,202	-704	3,422	-1,629	-555
64	Memoranda:									
65	Balance on goods (lines 2 and 16)	2,147	2,032	1,919	-15,975	-17,481	-28,722	2		
66	Balance on services (lines 3 and 17)	455	615	634	5,773	4,809	5,808	802	808	183
67	Balance on goods and services (lines 64 and 65)	2,602	2,647	2,553	-10,202	-12,672	-22,915	804	808	183
68	Balance on investment income (lines 11 and 25)	1,016	1,069	1,052	276	412	-405	2,827	3,059	3,059
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,618	3,716	3,605	-9,926	-12,261	-23,320	3,631	3,867	3,243
68	Unilateral transfers, net (line 29)	-30	-20	-23	-5,126	-2,716	-3,081	-2,494	-2,812	-2,833
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	3,588	3,696	3,582	-15,052	-14,977	-26,401	1,137	1,055	410

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

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

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

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

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

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

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

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1994	1995	Seasonally adjusted					
				1995			1996		
				II	III	IV	I	II	III
1	Exports of private services	182,704	196,411	48,273	50,371	50,673	51,756	52,245	51,895
2	Travel (table F.2, line 5)	58,417	61,137	14,825	15,682	15,867	16,235	16,133	15,651
3	Passenger fares (table F.2, line 6)	17,083	18,534	4,635	4,815	4,836	4,869	4,911	4,814
4	Other transportation (table F.2, line 7)	25,861	28,063	6,951	7,117	7,211	6,965	7,288	7,275
5	Freight	9,698	10,780	2,689	2,747	2,885	2,608	2,740	2,774
6	Port services	15,101	16,091	3,965	4,075	4,021	4,050	4,237	4,194
7	Other	1,066	1,193	297	295	304	307	310	307
8	Royalties and license fees (table F.2, line 8)	22,272	26,953	6,615	7,014	7,015	7,186	7,166	7,161
9	Affiliated,	17,422	21,619	5,296	5,664	5,636	5,779	5,739	5,720
10	U.S. parents' receipts	16,424	20,180	4,964	5,281	5,280	5,485	5,381	5,285
11	U.S. affiliates' receipts	998	1,439	332	383	356	294	358	435
12	Unaffiliated	4,849	5,333	1,319	1,350	1,379	1,407	1,427	1,441
13	Industrial processes ¹	3,043	3,316	819	838	858	878	893	903
14	Other ²	1,806	2,017	499	512	522	529	534	538
15	Other private services (table F.2, line 9)	59,071	61,724	15,247	15,743	15,744	16,501	16,747	16,994
16	Affiliated services,	18,162	19,458	4,773	5,070	5,015	5,377	5,404	5,636
17	U.S. parents' receipts	11,623	11,933	2,965	3,050	3,072	3,225	3,230	3,288
18	U.S. affiliates' receipts	6,539	7,525	1,808	2,020	1,943	2,152	2,174	2,348
19	Unaffiliated services	40,910	42,265	10,474	10,673	10,729	11,124	11,343	11,358
20	Education	7,175	7,517	1,860	1,950	1,866	1,922	1,935	2,040
21	Financial services	5,626	6,109	1,504	1,574	1,659	1,742	1,906	1,922
22	Insurance, net	1,506	1,395	346	342	347	362	373	381
23	Premiums received	4,944	5,575	1,377	1,409	1,443	1,480	1,570	1,525
24	Losses paid	3,437	4,180	1,031	1,068	1,096	1,118	1,134	1,145
25	Telecommunications	2,871	2,848	713	710	708	706	705	705
26	Business, professional, and technical services	15,728	16,264	4,039	4,078	4,104	4,267	4,254	4,246
27	Other unaffiliated services ³	8,003	8,131	2,012	2,019	2,046	2,126	2,170	2,065
28	Imports of private services	121,148	129,655	32,533	32,844	32,516	33,325	34,096	34,345
29	Travel (table F.2, line 19)	43,782	45,855	11,539	11,377	11,541	12,276	12,132	11,858
30	Passenger fares (table F.2, line 20)	12,885	14,313	3,658	3,716	3,563	3,541	3,567	3,517
31	Other transportation (table F.2, line 21)	27,983	29,205	7,380	7,434	7,140	6,890	7,284	7,288
32	Freight	16,444	17,089	4,267	4,370	4,043	4,099	4,504	4,551
33	Port services	10,621	11,215	2,888	2,839	2,877	2,580	2,579	2,531
34	Other	919	902	225	226	220	211	201	206
35	Royalties and license fees (table F.2, line 22)	5,518	6,312	1,508	1,619	1,690	1,596	1,724	2,187
36	Affiliated,	3,810	5,148	1,221	1,325	1,412	1,310	1,433	1,370
37	U.S. parents' payments	248	430	100	118	120	95	110	117
38	U.S. affiliates' payments	3,562	4,718	1,121	1,207	1,292	1,215	1,323	1,253
39	Unaffiliated	1,708	1,163	287	293	278	286	291	817
40	Industrial processes ¹	1,056	819	205	197	197	203	208	211
41	Other ²	652	344	82	96	81	83	83	606
42	Other private services (table F.2, line 23)	30,980	33,970	8,448	8,698	8,582	9,022	9,389	9,495
43	Affiliated services,	11,755	13,723	3,373	3,553	3,511	3,785	4,050	4,113
44	U.S. parents' payments	5,760	6,740	1,660	1,749	1,675	1,809	1,701	1,882
45	U.S. affiliates' payments	5,995	6,983	1,713	1,804	1,836	1,976	2,349	2,231
46	Unaffiliated services	19,225	20,247	5,075	5,145	5,071	5,237	5,339	5,382
47	Education	816	877	218	223	223	226	231	236
48	Financial services	1,611	1,707	410	452	447	476	500	524
49	Insurance, net	3,781	4,481	1,152	1,182	1,043	1,188	1,184	1,181
50	Premiums paid	13,861	13,710	3,421	3,409	3,422	3,462	3,491	3,511
51	Losses recovered	10,080	9,230	2,269	2,227	2,379	2,273	2,307	2,330
52	Telecommunications	6,924	6,773	1,706	1,678	1,681	1,689	1,695	1,703
53	Business, professional, and technical services	4,262	4,502	1,114	1,142	1,170	1,182	1,226	1,244
54	Other unaffiliated services ³	1,833	1,908	476	469	507	476	502	495
Memoranda:									
55	Balance on goods (table F.2, line 64)	-166,121	-173,424	-47,927	-42,548	-38,026	-42,730	-46,996	-51,593
56	Balance on private services (line 1 minus line 28)	61,556	66,756	15,740	17,527	18,157	18,431	18,149	17,550
57	Balance on goods and private services (lines 55 and 56)	-104,565	-106,668	-32,187	-25,021	-19,869	-24,299	-28,847	-34,043

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

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	1995	1996												1997
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Exchange rates (not seasonally adjusted)																
Canada (Can./US\$)	1.3725	1.3638	1.3693	1.3669	1.3752	1.3656	1.3592	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494
France (FFr/US\$)	4.9864	5.1158	4.9565	5.0117	5.0440	5.0583	5.1049	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145
Germany (DM/US\$)	1.4321	1.5049	1.4406	1.4635	1.4669	1.4776	1.5048	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047
Italy (L/US\$)	16.2945	15.4276	15.9388	15.8487	15.7000	15.6243	15.6560	15.5671	15.4230	15.2682	15.1662	15.2048	15.2382	15.1366	15.2844	15.6791
Japan (¥/US\$) .....	.9396	1.0878	1.0185	1.0575	1.0579	1.0594	1.0720	1.0634	1.0896	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791
Mexico (Peso/US\$)	6.4467	7.6004	7.6870	7.4806	7.5415	7.5472	7.4694	7.4368	7.5648	7.6179	7.5143	7.5441	7.7345	7.9119	7.8769	7.8289
United Kingdom (US\$/£)	1.5785	1.5607	1.5405	1.5288	1.5360	1.5271	1.5160	1.5152	1.5416	1.5530	1.5499	1.5593	1.5863	1.6623	1.6639	1.6585
Addendum:																
Exchange value of the U.S. dollar ¹ ..	84.25	87.34	85.07	86.23	86.41	86.57	87.46	88.28	88.16	87.25	86.54	87.46	87.99	86.98	88.71	91.01
Unemployment rates (percent, seasonally adjusted)																
Canada	9.6	.....	9.4	9.6	9.6	9.3	9.4	9.4	10.0	9.8	9.4	9.9	10.0	10.0	9.7	.....
France	11.6	.....	11.6	11.9	12.1	12.3	12.3	12.4	12.4	12.4	12.5	12.6	12.6	12.7	12.7	.....
Germany	9.4	.....	9.9	10.1	10.3	10.4	10.2	10.2	10.3	10.3	10.3	10.5	10.6	10.7	10.9	.....
Italy	12.0	.....	.....	.....	12.1	.....	.....	12.2	.....	.....	12.0	.....	.....	12.0	.....	.....
Japan	3.1	.....	3.3	3.4	3.3	3.1	3.4	3.6	3.5	3.4	3.3	3.3	3.4	3.2	3.3	.....
Mexico	6.3	.....	6.8	6.2	6.0	5.7	5.7	5.4	5.5	5.3	5.2	5.2	5.2	5.2	5.0	.....
United Kingdom	8.3	.....	8.0	7.9	7.9	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.2	6.9	.....	.....
Addendum:																
United States	5.6	5.4	5.6	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4
Consumer prices, seasonally adjusted (1990=100)																
Canada	109.4	.....	112.1	112.3	112.5	112.9	113.3	113.6	113.5	113.5	113.6	113.8	114.0	114.5	114.5	.....
France	111.6	.....	112.5	112.7	113.1	113.8	114.0	114.2	114.1	113.9	113.6	114.0	114.3	114.2	114.4	.....
Germany (1991=100)	114.8	.....	115.4	115.5	116.1	116.2	116.3	116.5	116.6	117.0	116.9	116.8	116.8	116.7	117.0	.....
Italy	127.7	.....	130.4	130.7	131.1	131.5	132.2	132.7	133.0	132.8	132.9	.....	.....	.....	.....	.....
Japan	107.0	.....	107.0	107.0	106.9	109.6	107.1	107.2	107.1	107.4	107.0	107.1	107.3	107.4	.....	.....
Mexico	224.5	.....	261.0	270.4	276.7	282.8	290.8	296.1	300.9	305.2	309.3	314.2	318.2	323.0	333.3	341.8
United Kingdom	118.2	.....	119.5	119.1	119.6	120.1	121.0	121.2	121.3	120.8	121.4	121.9	121.9	122.0	122.4	122.4
Addendum:																
United States	116.6	.....	117.9	118.4	118.6	119.1	119.5	119.9	120.0	120.3	120.5	120.8	121.2	121.5	121.8	.....
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada	2.3	.....	.....	.....	1.1	.....	.....	1.2	.....	.....	3.3	.....	.....	.....	.....	.....
France	2.2	.....	.....	.....	4.6	.....	.....	-1.7	.....	.....	3.7	.....	.....	.....	.....	.....
Germany	2.1	.....	.....	.....	-5.6	.....	.....	6.0	.....	.....	3.3	.....	.....	.....	.....	.....
Italy	3.0	.....	.....	.....	1.7	.....	.....	-1.4	.....	.....	.....	.....	.....	.....	.....	.....
Japan	1.4	.....	.....	.....	8.4	.....	.....	-1.1	.....	.....	.4	.....	.....	.....	.....	.....
Mexico	-6.2	.....	.....	.....	6.0	.....	.....	9.8	.....	.....	5.7	.....	.....	.....	.....	.....
United Kingdom	2.5	.....	.....	.....	2.5	.....	.....	2.6	.....	.....	1.8	.....	.....	.....	.....	.....
Addendum:																
United States	2.0	2.4	.....	.....	2.0	.....	.....	4.7	.....	.....	2.1	.....	.....	.....	3.9	.....

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

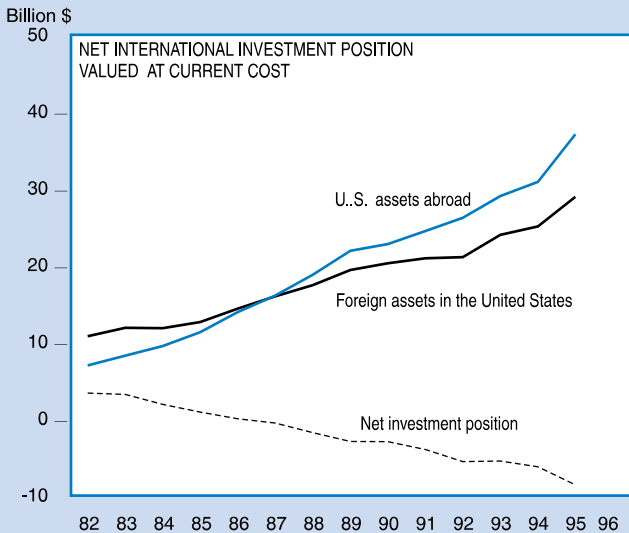
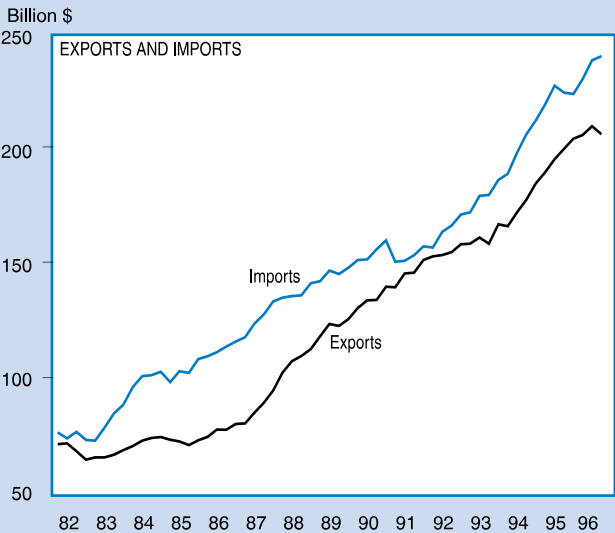
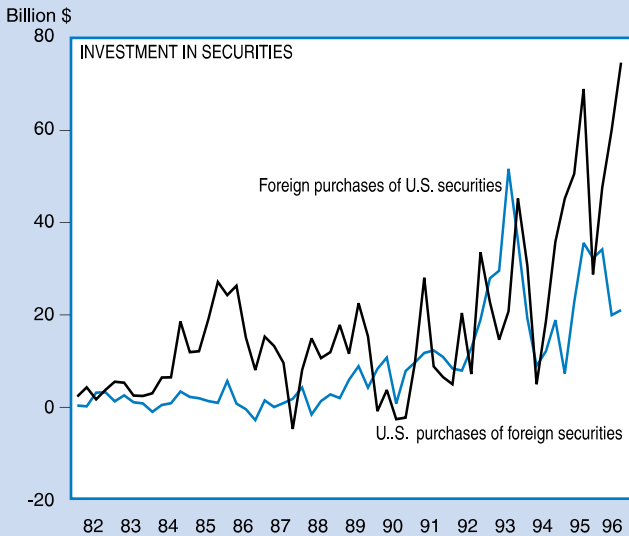
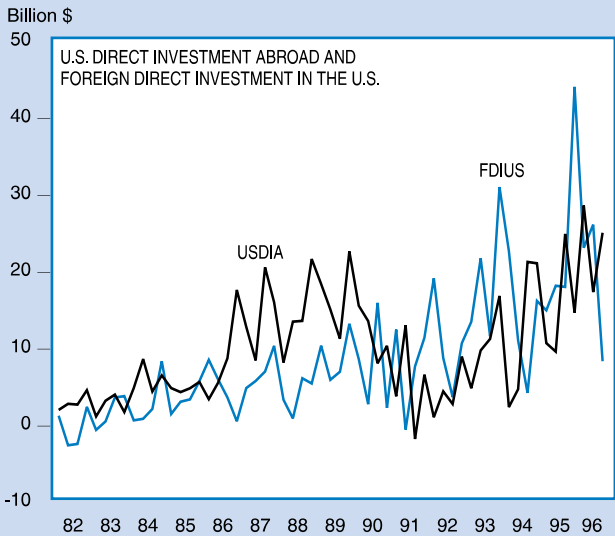
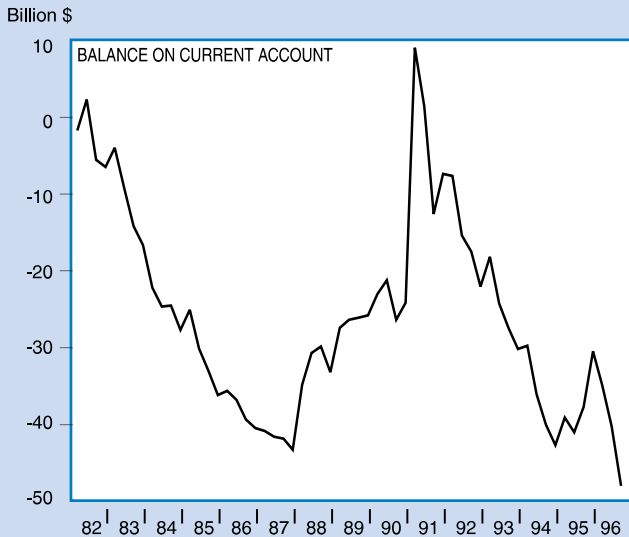
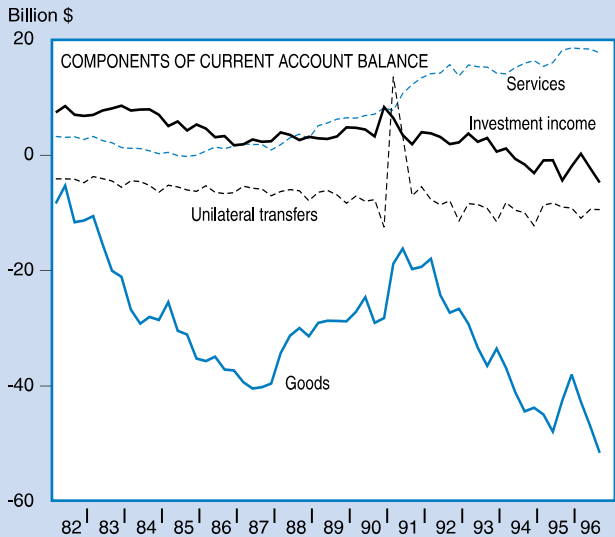
	1995	1996	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	7.07	4.43	5.83	5.51	5.21	5.18	5.03	4.78	4.83	4.69	4.24	4.06	3.49	3.00	3.08	3.11
France	6.58	3.94	5.56	4.70	4.41	4.27	4.00	3.90	3.97	3.84	3.96	3.75	3.51	3.47	3.44	3.35
Germany	4.53	3.31	3.94	3.61	3.35	3.36	3.33	3.29	3.39	3.38	3.29	3.12	3.12	3.19	3.23	3.14
Italy	10.46	8.82	10.61	10.07	9.93	9.85	9.62	8.92	8.77	8.75	8.81	8.44	8.02	7.41	7.25	7.23
Japan	1.23	.59	.52	.56	.61	.65	.62	.64	.57	.68	.64	.54	.52	.....	.....	.....
Mexico	48.24	.....	48.01	41.57	40.66	43.05	37.15	31.07	29.64	31.66	29.16	27.79	27.68	28.94	26.51	24.60
United Kingdom	6.68	6.02	6.49	6.36	6.16	6.05	6.00	6.02	5.85	5.73	5.75	5.77	5.94	6.30	6.35	6.32
Addendum:																
United States, yield on new 91-day U.S. Treasury bills ...	5.51	5.02	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	8.36	7.54	7.53	7.40	7.62	7.93	8.03	7.99	8.04	7.92	7.57	7.64	7.00	6.48	6.81	6.99
France	7.66	6.51	6.89	6.77	7.00	6.92	6.76	6.71	6.84	6.59	6.62	6.20	6.11	5.79	5.82	5.69
Germany	6.80	6.10	6.00	5.80	6.10	6.30	6.20	6.30	6.40	6.40	6.20	6.10	5.90	5.80	5.70	5.70
Italy	11.79	.....	10.83	10.04	9.97	10.09	9.82	9.12	8.94	8.82	8.92	8.62	7.78	7.15	6.95	6.76
Japan	3.21	2.98	2.91	3.00	3.39	3.11	3.38	3.16	3.17	3.32	2.96	2.81	2.51	2.44	2.60	2.40
Mexico .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom	8.25	8.10	7.75	7.79	8.10	8.34	8.30	8.35	8.36	8.25	8.16	8.16	7.88	7.81	.....	.....
Addendum:																
United States, 10-year U.S. Treasury bonds	6.58	6.44	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58
Share price indices, selected countries (not seasonally adjusted, 1990=100)																
Canada	130.0	154.0	138.0	145.0	144.0	145.0	150.0	153.0	147.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0
France	103.0	118.0	101.0	107.0	111.0	113.0	119.0	120.0	120.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0
Germany	102.4	116.0	105.4	109.8	111.6	112.2	113.3	112.9	115.0	114.0	115.0	116.7	120.3	121.9	124.9	130.0
Italy	95.0	.....	88.0	92.0	94.0	91.0	95.0	102.0	102.0	97.0	93.0	92.0	96.0	99.0	100.0	.....
Japan	63.0	74.0	71.0	73.0	73.0	72.0	77.0	77.0	78.0	75.0	73.0	72.0	73.0	72.0	.....	.....
Mexico	389.3	.....	487.3	532.3	496.8	538.9	559.0	562.2	563.2	527.4	579.8	567.6	563.6	577.3	589.5	.....
United Kingdom	147.0	.....	157.0	160.0	162.0	163.0	169.0	168.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0
Addendum:																
United States	159.0	.....	179.0	179.0	189.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0

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

NOTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment 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, January 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. The quarterly estimates of State personal income are from the 1996 comprehensive revision of the quarterly estimates for 1990 through the first quarter of 1996; updated quarterly estimates are shown for the second and third quarters of 1996. In fall 1997, the revised quarterly State estimates for 1969–89 will be released, and the quarterly estimates for 1990–96 will be revised again and released.

Annual estimates of gross state product are shown for 1992; in summer 1997, a comprehensive revision of the gross state product estimates for 1977–92 and new estimates for 1993–94 will be released.

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

State and region	Total							Nonfarm ¹								
	Millions of dollars						Percent change ²		Millions of dollars						Percent change ²	
	1993	1994	1995	1996			1996:I-1996:II	1996:II-1996:III	1993	1994	1995	1996			1996:I-1996:II	1996:II-1996:III
				I	II	III						I	II	III		
United States	5,471,129	5,739,851	6,097,977	6,289,150	6,393,140	6,482,295	1.7	1.4	5,425,182	5,695,861	6,064,095	6,247,637	6,344,025	6,426,997	1.5	1.3
New England	329,243	342,546	364,595	374,040	380,779	385,882	1.8	1.3	328,456	341,910	363,938	373,270	379,882	384,787	1.8	1.3
Delaware	95,220	98,434	104,056	106,945	108,211	109,733	1.2	1.4	95,001	98,269	103,862	106,728	107,941	109,391	1.1	1.3
Connecticut	22,977	23,703	24,957	25,533	25,846	26,187	1.2	1.3	22,833	23,591	24,846	25,400	25,705	26,030	1.2	1.3
Maine	152,531	159,142	170,185	174,541	178,624	180,988	2.3	1.3	152,335	158,988	170,031	174,370	178,423	180,760	2.3	1.3
Massachusetts	25,549	27,390	29,381	30,117	30,587	30,984	1.6	1.3	25,489	27,338	29,331	30,056	30,518	30,906	1.5	1.3
New Hampshire	21,744	22,145	23,601	24,093	24,534	24,794	1.8	1.1	21,698	22,111	23,560	24,040	24,472	24,718	1.8	1.0
Rhode Island	11,223	11,733	12,415	12,812	12,978	13,186	1.3	1.6	11,100	11,613	12,308	12,675	12,823	12,983	1.2	1.2
Vermont																
Mideast	1,090,608	1,133,015	1,193,674	1,226,365	1,240,427	1,254,879	1.1	1.2	1,088,226	1,131,035	1,191,927	1,224,274	1,238,156	1,252,235	1.1	1.1
Delaware	16,781	17,579	18,843	19,457	19,800	20,043	1.8	1.2	16,624	17,436	18,716	19,289	19,589	19,784	1.6	1.0
District of Columbia	17,615	18,068	18,541	18,958	19,028	19,186	.4	.8	17,615	18,068	18,541	18,958	19,028	19,186	.4	.8
Maryland	120,330	126,637	132,784	135,769	137,934	139,437	1.6	1.1	120,009	126,350	132,556	135,487	137,610	139,042	1.6	1.0
New Jersey	216,990	224,474	237,155	243,731	247,743	251,114	1.6	1.4	216,729	224,206	236,871	243,368	247,346	250,626	1.6	1.3
New York	457,517	476,626	501,965	517,255	519,868	525,587	.5	1.1	456,817	476,098	501,465	516,678	519,287	524,941	.5	1.1
Pennsylvania	261,376	269,632	284,386	291,196	296,054	299,513	1.7	1.2	260,432	268,877	283,778	290,494	295,295	298,657	1.7	1.1
Great Lakes	905,527	958,103	1,016,245	1,041,541	1,059,761	1,071,423	1.7	1.1	901,352	953,687	1,014,483	1,038,754	1,056,460	1,067,585	1.7	1.1
Illinois	268,318	281,732	298,413	307,761	311,527	315,599	1.2	1.3	267,007	279,957	298,300	307,192	310,792	314,723	1.2	1.3
Indiana	112,116	117,815	124,384	127,130	129,809	130,875	2.1	.8	111,328	117,181	124,297	126,813	129,416	130,422	2.1	.8
Michigan	198,910	214,473	228,369	232,211	237,840	239,913	2.4	.9	198,235	214,092	227,829	231,633	237,227	239,271	2.4	.9
Ohio	224,420	236,614	251,037	257,115	261,516	264,102	1.7	1.0	223,594	235,597	250,313	256,226	260,491	262,837	1.7	.9
Wisconsin	101,762	107,469	114,042	117,324	119,070	120,935	1.5	1.6	101,188	106,860	113,744	116,890	118,534	120,333	1.4	1.5
Plains	360,070	382,751	403,508	418,344	425,212	430,956	1.6	1.4	354,482	373,220	398,882	413,111	419,009	424,167	1.4	1.2
Iowa	52,396	57,073	59,453	61,601	62,327	63,242	1.2	1.5	51,740	54,479	58,233	60,268	60,806	61,568	.9	1.3
Kansas	51,247	53,255	56,028	58,000	58,729	59,405	1.3	1.2	49,814	51,903	55,341	57,313	58,001	58,658	1.2	1.1
Minnesota	97,949	104,783	110,494	115,186	117,292	119,284	1.8	1.7	97,887	103,500	109,853	114,452	116,472	118,421	1.8	1.7
Missouri	103,038	108,952	116,154	119,785	121,567	122,652	1.5	.9	102,600	108,245	116,070	119,555	121,289	122,314	1.5	.8
Nebraska	31,835	33,366	35,161	36,674	37,453	38,119	2.1	1.8	30,082	31,578	33,902	35,196	35,557	35,983	1.0	1.2
North Dakota	10,863	11,620	11,945	12,288	12,650	12,805	2.9	1.2	10,478	10,902	11,717	12,063	12,364	12,524	2.5	1.3
South Dakota	12,742	13,702	14,272	14,810	15,194	15,449	2.6	1.7	11,879	12,614	13,766	14,264	14,520	14,700	1.8	1.2
Southeast	1,181,182	1,249,083	1,333,148	1,379,059	1,403,909	1,425,582	1.8	1.5	1,168,293	1,235,974	1,321,257	1,363,516	1,384,556	1,403,399	1.5	1.4
Alabama	72,957	77,018	81,578	83,994	85,468	86,867	1.8	1.6	71,834	75,846	80,733	82,811	84,043	85,137	1.5	1.3
Arkansas	39,703	42,142	44,958	46,267	47,724	48,394	3.1	1.4	38,453	40,807	43,642	44,731	45,595	46,216	1.9	1.4
Florida	290,074	304,114	326,668	341,139	344,675	350,163	1.0	1.6	287,330	302,469	324,770	338,806	341,867	346,986	.9	1.5
Georgia	135,718	145,420	156,555	162,790	167,235	170,466	2.7	1.9	134,110	143,416	154,619	160,094	164,064	166,555	2.5	1.5
Kentucky	65,131	68,620	72,762	74,844	76,531	77,899	2.3	1.8	64,075	67,535	71,948	73,806	75,220	76,222	1.9	1.3
Louisiana	73,718	78,500	82,422	84,331	85,939	86,934	1.9	1.2	73,262	77,500	81,917	83,798	85,215	86,208	1.7	1.2
Mississippi	39,196	42,458	44,998	46,192	47,096	47,595	2.0	1.1	38,726	41,752	44,476	45,649	46,418	46,804	1.7	.8
North Carolina	133,180	141,017	151,841	158,256	162,683	165,650	2.6	1.8	130,376	138,029	148,958	154,333	157,294	159,579	1.9	1.5
South Carolina	62,179	65,735	69,786	71,448	72,662	73,827	1.7	1.6	61,879	64,814	68,766	70,970	72,134	73,205	1.6	1.5
Tennessee	96,658	103,398	110,579	113,015	114,960	116,522	1.7	1.4	96,185	102,835	110,258	112,633	114,517	116,061	1.7	1.3
Virginia	143,094	150,305	158,669	163,448	165,511	167,572	1.3	1.2	142,609	149,741	158,195	162,837	164,785	166,756	1.2	1.2
West Virginia	29,572	30,806	32,333	33,066	33,425	33,694	1.1	.8	29,514	30,754	32,324	33,048	33,404	33,670	1.1	.8
Southwest	507,103	536,163	575,072	597,694	606,812	616,209	1.5	1.5	500,880	531,868	571,617	593,767	602,334	611,233	1.4	1.5
Arizona	72,900	79,010	86,420	91,246	92,389	94,272	1.3	2.0	72,167	78,658	85,769	90,471	91,493	93,136	1.1	1.8
New Mexico	26,691	28,338	30,685	31,751	31,963	32,404	.7	1.4	26,221	28,030	30,396	31,448	31,607	31,997	.5	1.2
Oklahoma	56,123	58,254	60,901	62,635	63,646	64,533	1.6	1.4	55,033	57,387	60,528	62,256	63,235	64,099	1.6	1.4
Texas	351,900	370,561	397,067	412,062	418,815	425,001	1.6	1.5	347,458	367,792	394,925	409,592	415,999	422,001	1.6	1.4
Rocky Mountain	152,352	161,175	173,325	179,842	183,317	185,520	1.9	1.2	148,924	159,278	171,618	178,019	181,312	183,383	1.8	1.1
Colorado	78,455	83,009	89,771	93,445	95,192	96,151	1.9	1.0	77,531	82,537	89,340	93,009	94,747	95,701	1.9	1.0
Idaho	19,371	20,559	21,993	22,746	23,310	23,620	2.5	1.3	18,238	19,868	21,315	21,949	22,343	22,560	1.8	1.0
Montana	14,817	15,158	16,052	16,493	16,645	16,796	.9	.9	14,021	14,771	15,720	16,199	16,364	16,520	1.0	1.0
Utah	30,500	32,940	35,577	37,108	37,990	38,671	2.4	1.8	30,195	32,701	35,397	36,906	37,772	38,416	2.3	1.7
Wyoming	9,209	9,509	9,932	10,050	10,179	10,282	1.3	1.0	8,939	9,401	9,846	9,957	10,086	10,182	1.3	1.0
Far West	945,045	977,014	1,038,409	1,072,2												

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	1995	1969	1980	1995	1969	1980	1995	1969	1980	1995
United States	772,027	2,279,172	6,097,977	76.6	69.7	65.9	14.3	16.1	17.3	9.1	14.1	16.8
New England	49,634	131,783	364,595	74.1	68.9	66.2	16.7	17.0	18.1	9.2	14.2	15.7
Connecticut	14,543	38,108	104,056	75.3	70.6	67.4	17.5	18.6	18.8	7.1	10.9	13.8
Maine	3,115	9,313	24,957	74.3	66.6	62.6	14.3	15.2	17.4	11.4	18.2	20.0
Massachusetts	24,183	61,704	170,185	72.9	68.3	66.6	17.1	16.4	17.6	10.0	15.3	15.8
New Hampshire	2,728	9,108	29,381	76.2	71.2	67.4	15.3	16.4	18.6	8.5	12.4	14.0
Rhode Island	3,587	9,150	23,601	74.5	66.0	61.7	14.7	16.4	17.7	10.8	17.6	20.6
Vermont	1,477	4,399	12,415	74.5	67.3	64.8	15.0	17.2	19.0	10.5	15.5	16.2
Mideast	182,246	458,491	1,193,674	75.2	68.4	64.4	15.3	16.3	17.9	9.5	15.3	17.7
Delaware	2,396	6,316	18,843	76.3	72.6	67.5	17.4	15.0	18.5	6.3	12.5	14.0
District of Columbia	3,465	7,962	18,541	74.2	63.7	62.9	13.7	13.9	16.0	12.1	22.4	21.1
Maryland	16,176	46,024	132,784	80.0	72.1	68.0	12.5	14.9	17.1	7.5	13.0	14.9
New Jersey	32,157	86,327	237,155	77.5	70.6	66.6	15.0	16.9	19.4	7.6	12.5	14.0
New York	83,309	193,271	501,965	72.6	66.4	62.9	17.0	17.4	17.6	10.4	16.2	19.5
Pennsylvania	44,744	118,592	284,386	76.8	68.5	63.3	13.4	14.9	17.7	9.8	16.6	19.0
Great Lakes	160,459	425,095	1,016,245	78.8	70.7	67.4	13.4	15.4	16.8	7.8	14.0	15.8
Illinois	48,244	125,702	298,413	78.0	70.5	67.3	14.6	16.8	18.1	7.5	12.7	14.6
Indiana	19,011	51,115	124,384	80.9	71.8	69.7	11.8	15.3	15.5	7.3	12.9	14.9
Michigan	35,797	95,087	228,369	79.6	70.6	67.6	12.7	14.0	16.9	7.7	15.4	15.5
Ohio	41,240	106,648	251,037	78.9	70.8	66.0	13.2	14.8	15.9	7.9	14.4	18.1
Wisconsin	16,166	46,543	114,042	76.8	70.1	67.7	14.2	15.6	16.8	9.0	14.3	15.5
Plains	57,810	163,442	403,508	76.3	68.2	65.9	14.5	18.2	18.1	9.2	13.6	16.0
Iowa	10,196	27,716	59,453	75.8	66.7	65.4	15.4	20.0	18.6	8.8	13.3	16.0
Kansas	7,912	23,412	56,028	76.6	68.8	66.3	14.0	18.1	18.1	9.4	13.1	15.6
Minnesota	14,100	41,457	110,494	77.1	71.1	68.7	14.1	16.1	16.8	8.9	12.8	14.5
Missouri	16,476	45,987	116,154	76.5	67.5	64.1	14.1	17.8	18.7	9.4	14.7	17.2
Nebraska	5,278	14,308	35,161	75.2	67.2	66.0	16.0	19.8	19.2	8.7	13.0	14.8
North Dakota	1,872	5,123	11,945	75.1	61.9	62.0	14.8	23.0	18.8	10.1	15.1	19.2
South Dakota	1,976	5,438	14,272	76.0	64.3	63.5	13.8	20.4	18.2	10.2	15.3	18.3
Southeast	133,361	452,556	1,333,148	77.7	68.9	64.4	12.6	15.6	17.4	9.7	15.5	18.2
Alabama	9,413	30,128	81,578	79.4	70.7	66.4	10.0	12.2	13.6	10.6	17.1	20.0
Arkansas	5,011	17,077	44,958	75.5	65.9	65.0	11.8	15.2	14.0	12.7	18.9	20.9
Florida	24,271	97,357	326,668	68.6	59.7	55.6	20.7	24.0	25.5	10.7	16.4	18.9
Georgia	14,406	46,061	156,555	80.5	72.9	70.3	11.0	13.2	14.8	8.5	14.0	14.9
Kentucky	9,399	29,609	72,762	78.6	70.1	65.3	10.7	13.5	15.0	10.7	16.4	19.8
Louisiana	10,467	37,030	82,422	78.0	73.2	63.8	11.8	13.5	14.4	10.1	13.3	21.8
Mississippi	5,281	17,472	44,998	79.2	69.5	65.1	9.5	12.2	12.4	11.3	18.3	22.5
North Carolina	15,213	47,583	151,841	81.7	73.0	69.1	10.3	12.9	14.4	8.0	14.1	16.5
South Carolina	7,194	23,901	69,786	81.9	72.8	67.1	9.5	11.8	14.2	8.6	15.4	18.7
Tennessee	11,501	37,389	110,579	80.0	71.6	68.9	10.6	13.1	13.1	9.3	15.3	18.0
Virginia	16,346	53,244	158,669	80.1	71.6	67.9	11.8	14.7	17.8	8.1	13.7	14.3
West Virginia	4,859	15,705	32,333	76.2	68.2	58.8	10.7	12.4	14.9	13.1	19.5	26.3
Southwest	54,417	207,312	575,072	77.4	72.9	68.5	13.7	15.3	15.2	9.0	11.9	16.4
Arizona	6,016	25,519	86,420	74.1	67.8	64.5	16.3	18.0	17.6	9.6	14.2	17.9
New Mexico	2,937	10,773	30,685	77.0	70.4	65.0	12.5	14.6	15.4	10.5	15.1	19.5
Oklahoma	8,084	28,742	60,901	75.1	70.7	64.1	13.3	15.4	15.7	11.7	14.0	20.2
Texas	37,380	142,278	397,067	78.4	74.4	70.3	13.4	14.8	14.5	8.2	10.8	15.2
Rocky Mountain	16,915	63,456	173,325	76.3	72.3	68.4	14.5	16.0	16.8	9.2	11.7	14.8
Colorado	8,031	31,163	89,771	75.1	72.7	69.0	15.8	16.4	17.3	9.0	10.8	13.7
Idaho	2,282	8,129	21,993	78.2	70.4	67.8	12.5	16.3	16.4	9.3	13.3	15.8
Montana	2,242	6,962	16,052	74.8	65.9	59.6	14.9	19.3	20.1	10.4	14.8	20.3
Utah	3,192	11,785	35,577	79.1	74.5	72.4	12.0	13.1	13.2	8.9	12.4	14.3
Wyoming	1,168	5,417	9,932	76.0	76.0	63.7	15.7	15.5	20.5	8.3	8.5	15.8
Far West	117,184	377,038	1,038,409	75.3	70.2	66.4	15.0	16.7	17.6	9.7	13.1	16.1
Alaska	1,374	5,611	14,488	86.9	82.9	70.6	8.2	8.6	12.0	4.9	8.4	17.5
California	89,097	280,601	760,431	74.7	69.8	66.2	15.3	17.1	17.8	10.0	13.1	16.0
Hawaii	3,330	10,514	29,184	78.9	72.9	67.7	14.6	14.7	16.0	6.5	12.4	16.3
Nevada	2,150	9,376	37,319	79.4	73.1	68.9	13.4	15.4	16.7	7.1	11.5	14.4
Oregon	7,568	26,251	67,870	75.4	68.5	64.7	14.9	17.4	18.3	9.7	14.1	17.0
Washington	13,665	44,686	129,117	76.6	70.6	66.6	14.1	15.8	17.1	9.3	13.6	16.3

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: Table 5 in "Comprehensive Revision of State Personal Income, 1969–95" in the Octo-

ber 1996 SURVEY OF CURRENT BUSINESS and the CD-ROM, "State Personal Income, 1969–95," October 1996.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1993-95

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

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

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

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

Source: Tables 2 and 4 in "Comprehensive Revision of State Personal Income, 1969-95" in the October 1996 SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product for States and Regions by Industry, 1992

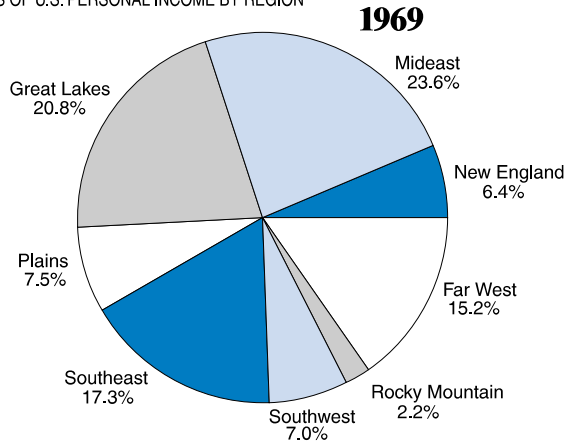
[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Farms	Agricultural services, forestry, and fishing	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military government	State and local government
							Total	Durable goods	Nondurable goods								
United States		5,994,063	85,569	29,941	85,198	222,115	1,062,981	567,978	495,003	529,299	394,431	557,462	1,106,114	1,182,724	153,425	77,035	507,769
New England		343,875	1,448	1,582	206	10,554	65,258	44,595	20,663	24,447	22,817	30,966	74,740	78,101	5,659	2,275	25,821
Connecticut	21	98,873	338	363	68	3,044	19,357	13,396	5,961	6,918	6,808	8,602	23,854	20,418	1,375	572	7,155
Maine	42	24,085	289	218	5	978	4,230	1,801	2,429	1,903	1,346	2,845	4,359	4,507	789	405	2,210
Massachusetts	10	161,966	362	688	65	4,538	29,538	20,756	8,783	11,594	11,433	13,667	34,187	41,046	2,417	783	11,647
New Hampshire	41	25,524	123	113	30	895	5,512	3,871	1,641	1,957	1,424	2,585	5,414	5,042	385	68	1,977
Rhode Island	44	21,582	56	124	10	573	4,405	3,190	1,215	1,244	1,132	1,996	4,781	4,699	426	388	1,749
Vermont	50	11,844	280	75	27	527	2,217	1,581	636	831	673	1,272	2,145	2,389	268	59	1,083
Midwest		1,167,946	4,737	3,352	2,205	40,424	175,347	82,178	93,169	101,211	76,697	93,447	262,921	263,137	38,262	6,988	99,217
Delaware	43	23,666	204	55	5	824	4,819	1,009	3,809	1,226	809	9,319	3,016	323	246	1,417	1,474
District of Columbia		40,441	0	8	7	427	1,234	121	1,113	2,313	659	1,490	4,925	13,703	12,781	1,111	1,784
Maryland	16	116,169	657	516	103	6,332	11,153	5,604	5,549	9,899	6,974	11,655	22,478	26,995	7,867	1,964	9,879
New Jersey	8	223,146	442	677	96	7,585	37,435	12,324	25,111	20,742	19,660	17,891	46,395	48,349	3,772	848	19,254
New York	2	497,555	1,563	1,074	363	15,013	68,067	35,341	32,725	42,019	32,260	36,906	129,913	114,564	7,006	1,741	47,065
Pennsylvania	6	266,969	1,872	1,023	1,629	10,243	52,640	27,778	24,862	25,212	16,334	24,101	49,892	56,610	6,514	1,078	19,819
Great Lakes		971,639	11,609	3,648	4,374	35,501	238,642	149,549	89,093	83,477	67,252	88,990	164,862	172,369	16,470	4,203	80,241
Illinois	4	294,449	3,307	1,124	1,472	11,376	54,806	27,853	26,954	29,928	23,925	25,545	55,643	58,200	5,471	1,664	21,987
Indiana	15	121,647	1,822	441	658	5,874	35,339	23,479	11,859	11,077	6,977	12,030	17,900	18,267	2,351	516	9,395
Michigan	9	204,421	1,702	702	989	6,598	55,704	40,973	14,731	13,814	13,449	18,941	33,550	36,268	2,488	639	19,476
Ohio	7	241,604	2,161	843	1,100	8,389	63,448	40,309	23,139	20,331	16,142	22,757	38,957	42,340	4,363	1,089	19,685
Wisconsin	19	109,517	2,618	537	155	4,263	29,343	16,934	12,408	8,327	6,760	9,717	18,712	17,295	1,799	294	9,698
Plains		402,903	18,235	2,236	2,788	14,216	75,917	38,908	37,008	37,533	30,091	38,224	66,926	68,676	9,639	4,002	34,420
Iowa	30	59,457	3,912	458	105	1,970	13,251	6,984	6,268	4,706	4,151	5,478	9,654	8,800	1,177	182	5,613
Kansas	31	56,184	2,579	341	748	1,833	10,518	5,004	5,513	5,943	4,052	5,315	8,445	8,837	1,297	1,216	1,911
Minnesota	18	110,276	3,001	466	656	4,200	22,938	11,078	10,960	8,508	8,775	10,156	19,392	20,182	2,188	297	9,547
Missouri	17	111,604	1,900	488	338	4,143	22,264	11,176	11,088	12,153	8,308	11,271	17,841	20,782	3,032	899	8,205
Nebraska	34	37,213	3,575	271	67	1,149	4,699	2,431	2,268	3,875	3,169	6,289	5,824	6,023	663	3,772	1,172
North Dakota	49	13,057	1,491	83	659	446	891	427	464	1,184	1,033	1,254	2,002	2,015	431	452	1,115
South Dakota	47	15,131	1,776	129	215	476	1,356	908	447	1,165	935	1,581	3,302	2,256	490	293	1,155
Southeast		1,283,225	20,940	6,463	22,161	48,872	250,316	102,586	147,730	121,515	81,540	127,430	201,845	224,806	38,844	29,543	108,952
Alabama	24	78,137	1,484	382	1,182	2,588	17,190	8,338	8,852	7,748	4,676	7,272	10,899	12,441	3,591	1,375	7,309
Arkansas	33	43,994	1,977	294	337	1,412	10,396	5,169	5,227	4,892	2,419	4,442	6,066	6,352	996	476	3,635
Florida	5	268,609	4,138	2,343	396	11,457	23,462	13,248	10,214	25,777	18,582	30,830	53,439	63,064	5,726	4,825	24,269
Georgia	13	153,534	2,258	610	688	5,451	27,995	10,320	17,675	17,142	14,001	13,974	24,619	26,836	4,635	3,125	12,201
Kentucky	25	75,561	2,198	314	2,510	2,766	18,836	9,048	9,787	6,631	3,938	7,055	10,308	10,828	2,246	1,653	6,278
Louisiana	22	96,245	873	333	11,084	3,972	18,685	3,797	14,889	10,000	5,053	7,881	13,565	14,382	1,488	1,390	7,538
Mississippi	32	44,298	1,200	244	662	1,365	10,819	5,419	5,400	5,406	2,279	4,416	6,310	5,530	1,252	863	3,951
North Carolina	11	159,637	3,291	652	289	5,416	49,091	16,620	32,471	12,507	9,676	14,910	21,910	21,591	2,726	4,221	13,358
South Carolina	27	69,810	605	300	142	3,158	18,522	6,423	12,100	5,846	3,259	7,512	9,437	9,798	1,685	2,403	7,143
Tennessee	20	108,894	1,420	348	297	3,783	25,908	12,619	13,288	8,259	7,692	12,300	15,783	20,139	4,102	667	8,195
Virginia	12	153,808	1,257	560	1,043	6,300	24,744	9,439	15,305	13,272	8,367	13,817	25,105	29,127	9,679	8,412	12,124
West Virginia	39	30,699	239	84	3,230	1,203	4,668	2,144	2,524	4,034	1,597	2,722	4,402	4,719	717	134	2,949
Southwest		582,977	8,509	2,867	31,509	21,403	89,028	44,955	44,073	61,556	37,903	57,447	92,119	106,719	14,510	8,790	50,616
Arizona	26	74,060	953	495	1,154	3,413	9,322	7,175	2,147	5,797	4,312	8,468	13,609	15,682	2,136	1,053	7,664
New Mexico	38	31,863	682	131	2,451	1,180	9,331	3,093	838	3,085	1,332	3,128	4,528	5,739	1,419	754	3,504
Oklahoma	29	60,188	1,752	281	3,185	1,741	9,367	5,442	3,924	5,999	3,549	6,147	9,107	9,685	2,230	1,371	5,795
Texas	3	416,867	5,122	1,960	24,719	15,068	66,408	29,245	37,164	46,674	28,710	39,704	64,876	75,633	8,724	5,613	33,654
Rocky Mountain		167,325	4,248	930	7,048	7,278	21,170	12,250	8,921	17,636	9,794	16,610	27,019	31,516	5,986	2,846	15,245
Colorado	23	82,463	1,257	403	1,185	3,787	10,318	5,705	4,612	8,330	5,214	8,472	13,957	17,643	2,778	1,770	7,351
Idaho	45	20,860	1,375	254	167	991	3,647	2,191	1,456	1,710	1,167	2,181	3,474	3,190	593	259	1,850
Montana	46	15,227	768	117	820	617	1,260	667	593	1,926	859	1,552	2,515	2,529	597	236	1,432
Utah	36	35,590	458	85	1,381	1,412	5,350	3,504	1,846	3,469	2,150	3,373	5,502	6,922	1,701	401	3,386
Wyoming	48	13,186	390	71	3,495	472	595	183	413	2,201	403	1,032	1,572	1,233	317	178	1,226
Far West		1,074,173	15,843	8,862	14,906	43,866	147,305	92,959	54,346	81,924	68,338	104,348	215,681	237,399	24,056	18,389	93,257
Alaska	40	25,957	17	447	7,889	883	1,148	277	870	3,391	532	1,437	3,415	2,476	953	1,108	2,261
California	1	787,896	11,277	5,893	4,441	30,363	111,743	68,972	42,771	56,760	51,073	76,128	167,182	178,245	15,760	11,738	67,291
Hawaii	37	33,203	309	182	33	1,976	1,247	2									

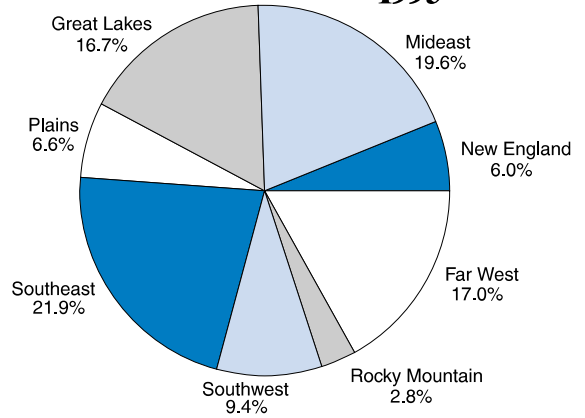
L. Charts

SELECTED REGIONAL ESTIMATES

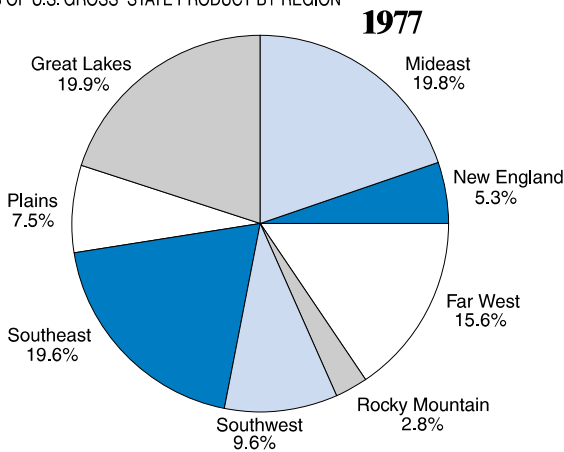
SHARES OF U.S. PERSONAL INCOME BY REGION



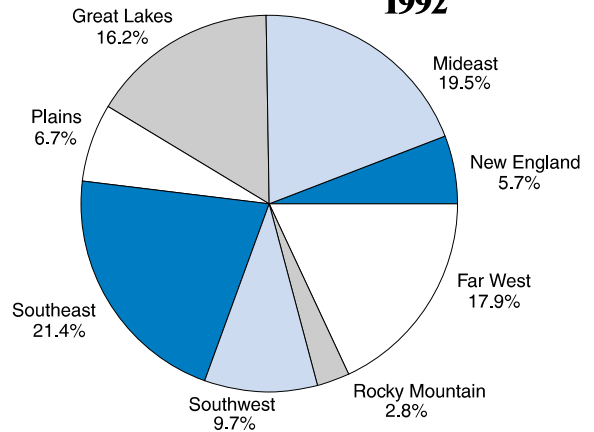
1995



SHARES OF U.S. GROSS STATE PRODUCT BY REGION



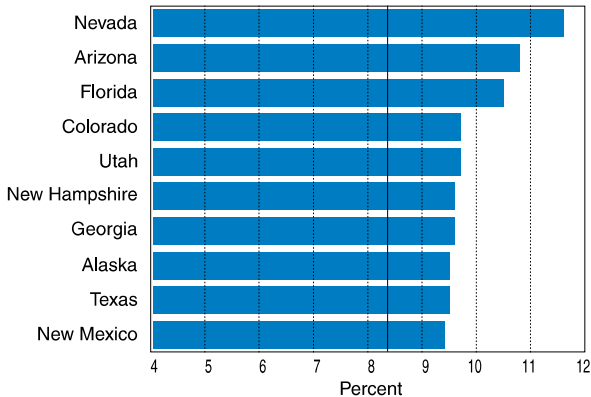
1992



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-95

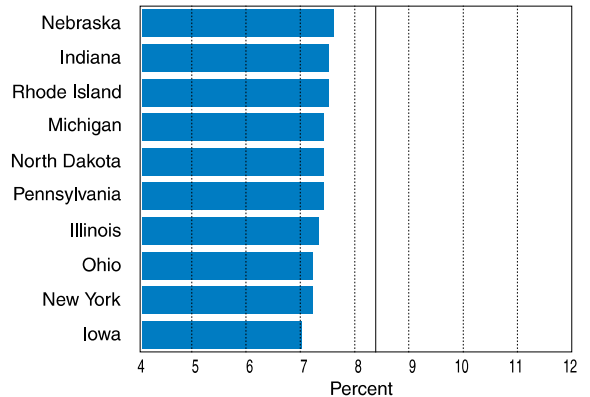
STATES WITH FASTEST GROWTH

U.S. average
8.3%



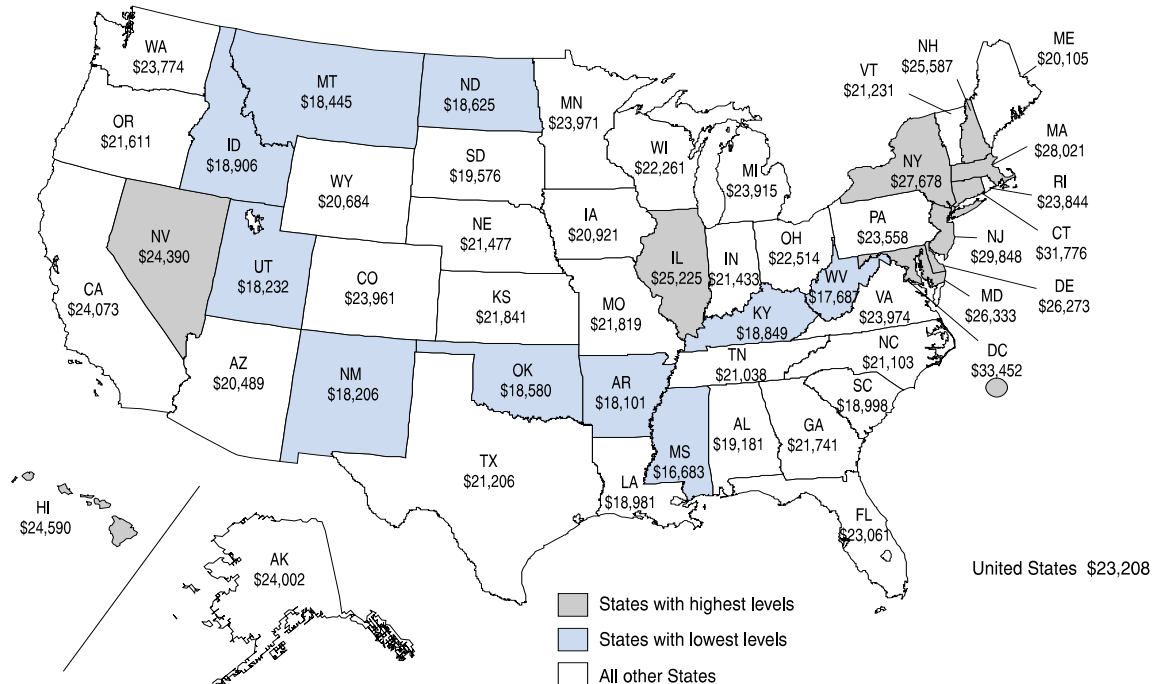
STATES WITH SLOWEST GROWTH

U.S. average
8.3%

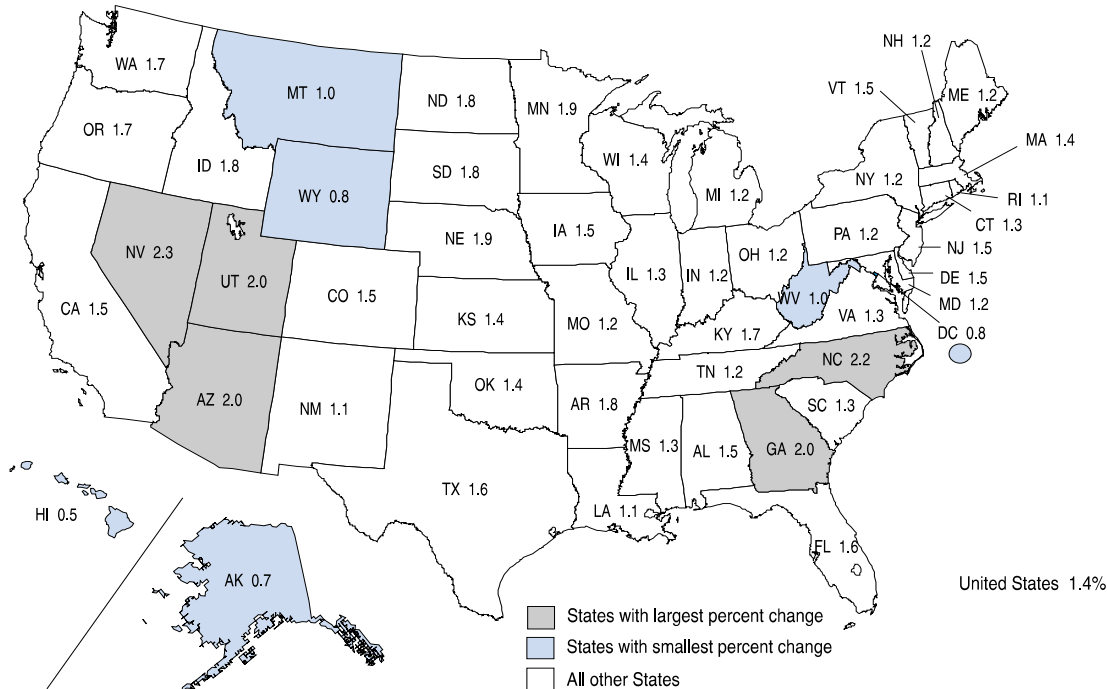


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1995



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1995:III-1996:III



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 ^P	1996				
				IV	I	II	III	IV ^P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.1	3.1	3.7	4.0	3.4	4.0	3.3	3.8
Less: Contribution of supplements to wages and salaries per hour .....	.1	0	-3	-2	-5	-4	-1	-2
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	-3	0	0	0	-4	0	0
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-1	0	.1	.3	-2	-2	.5	-2
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.0	2.8	3.9	3.9	4.1	4.1	2.9	4.3
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	0	-1	-3	.1	-1	-1
Less: Other differences ¹	-6	-1	.7	.5	2.2	.1	-6	.4
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.7	2.9	3.2	3.5	2.3	3.8	3.6	4.0
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	2.1	3.2	3.6	4.0	3.4	3.9	3.3	3.6

^P Preliminary.

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

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

NOTE.—The table incorporates BLS revisions to reflect the 1995 Hours at Work Survey.
BLS Bureau of Labor Statistics

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

[Billions of dollars]

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

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

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

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

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

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

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

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

Methodology

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

National

National income and product accounts (NIPA’s)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Availability

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

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

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

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

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

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

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

“Alternative Measures of Change in Real Output and Prices, Quarterly Estimates 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 most recent benchmark surveys.

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

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

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

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

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


Regional

Personal income

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

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

Gross state product

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

H. International Perspectives

Table H.1.—International Perspectives

	1995	1996	1995	1996												1997
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Exchange rates (not seasonally adjusted)																
Canada (Can./US\$)	1.3725	1.3638	1.3693	1.3669	1.3752	1.3656	1.3592	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494
France (FFr/US\$)	4.9864	5.1158	4.9565	5.0117	5.0440	5.0583	5.1049	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145
Germany (DM/US\$)	1.4321	1.5049	1.4406	1.4635	1.4669	1.4776	1.5048	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047
Italy (L/US\$)	16.2945	15.4276	15.9388	15.8487	15.7000	15.6243	15.6560	15.5671	15.4230	15.2682	15.1662	15.2048	15.2382	15.1366	15.2844	15.6791
Japan (¥/US\$) .....	.9396	1.0878	1.0185	1.0575	1.0579	1.0594	1.0720	1.0634	1.0896	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791
Mexico (Peso/US\$)	6.4467	7.6004	7.6870	7.4806	7.5415	7.5472	7.4694	7.4368	7.5648	7.6179	7.5143	7.5441	7.7345	7.9119	7.8769	7.8289
United Kingdom (US\$/£)	1.5785	1.5607	1.5405	1.5288	1.5360	1.5271	1.5160	1.5152	1.5416	1.5530	1.5499	1.5593	1.5863	1.6623	1.6639	1.6585
Addendum:																
Exchange value of the U.S. dollar ¹ ..	84.25	87.34	85.07	86.23	86.41	86.57	87.46	88.28	88.16	87.25	86.54	87.46	87.99	86.98	88.71	91.01
Unemployment rates (percent, seasonally adjusted)																
Canada	9.6	.....	9.4	9.6	9.6	9.3	9.4	9.4	10.0	9.8	9.4	9.9	10.0	10.0	9.7	.....
France	11.6	.....	11.6	11.9	12.1	12.3	12.3	12.4	12.4	12.4	12.5	12.6	12.6	12.7	12.7	.....
Germany	9.4	.....	9.9	10.1	10.3	10.4	10.2	10.2	10.3	10.3	10.3	10.5	10.6	10.7	10.9	.....
Italy	12.0	.....	.....	.....	12.1	.....	.....	12.2	.....	.....	12.0	.....	.....	12.0	.....	.....
Japan	3.1	.....	3.3	3.4	3.3	3.1	3.4	3.6	3.5	3.4	3.3	3.3	3.4	3.2	3.3	.....
Mexico	6.3	.....	6.8	6.2	6.0	5.7	5.7	5.4	5.5	5.3	5.2	5.2	5.2	5.2	5.0	.....
United Kingdom	8.3	.....	8.0	7.9	7.9	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.2	6.9	.....	.....
Addendum:																
United States	5.6	5.4	5.6	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4
Consumer prices, seasonally adjusted (1990=100)																
Canada	109.4	.....	112.1	112.3	112.5	112.9	113.3	113.6	113.5	113.5	113.6	113.8	114.0	114.5	114.5	.....
France	111.6	.....	112.5	112.7	113.1	113.8	114.0	114.2	114.1	113.9	113.6	114.0	114.3	114.2	114.4	.....
Germany (1991=100)	114.8	.....	115.4	115.5	116.1	116.2	116.3	116.5	116.6	117.0	116.9	116.8	116.8	116.7	117.0	.....
Italy	127.7	.....	130.4	130.7	131.1	131.5	132.2	132.7	133.0	132.8	132.9	.....	.....	.....	.....	.....
Japan	107.0	.....	107.0	107.0	106.9	109.6	107.1	107.2	107.1	107.4	107.0	107.1	107.3	107.4	.....	.....
Mexico	224.5	.....	261.0	270.4	276.7	282.8	290.8	296.1	300.9	305.2	309.3	314.2	318.2	323.0	333.3	341.8
United Kingdom	118.2	.....	119.5	119.1	119.6	120.1	121.0	121.2	121.3	120.8	121.4	121.9	121.9	122.0	122.4	122.4
Addendum:																
United States	116.6	.....	117.9	118.4	118.6	119.1	119.5	119.9	120.0	120.3	120.5	120.8	121.2	121.5	121.8	.....
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada	2.3	.....	.....	.....	1.1	.....	.....	1.2	.....	.....	3.3	.....	.....	.....	.....	.....
France	2.2	.....	.....	.....	4.6	.....	.....	-1.7	.....	.....	3.7	.....	.....	.....	.....	.....
Germany	2.1	.....	.....	.....	-5.6	.....	.....	6.0	.....	.....	3.3	.....	.....	.....	.....	.....
Italy	3.0	.....	.....	.....	1.7	.....	.....	-1.4	.....	.....	.....	.....	.....	.....	.....	.....
Japan	1.4	.....	.....	.....	8.4	.....	.....	-1.1	.....	.....	.4	.....	.....	.....	.....	.....
Mexico	-6.2	.....	.....	.....	6.0	.....	.....	9.8	.....	.....	5.7	.....	.....	.....	.....	.....
United Kingdom	2.5	.....	.....	.....	2.5	.....	.....	2.6	.....	.....	1.8	.....	.....	.....	.....	.....
Addendum:																
United States	2.0	2.4	.....	.....	2.0	.....	.....	4.7	.....	.....	2.1	.....	.....	3.9	.....	.....

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

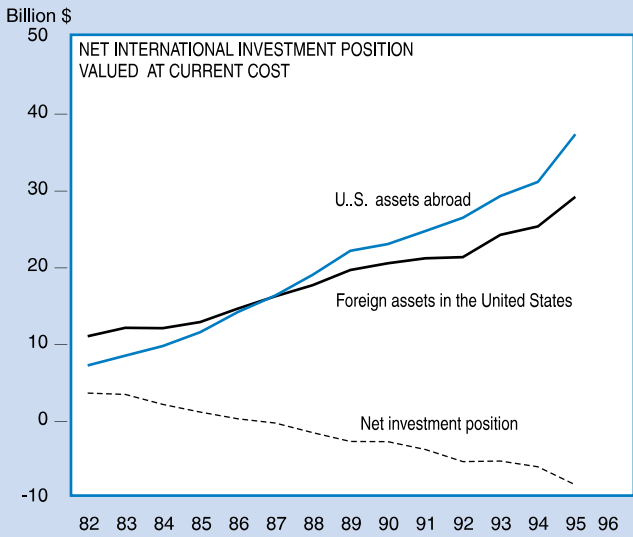
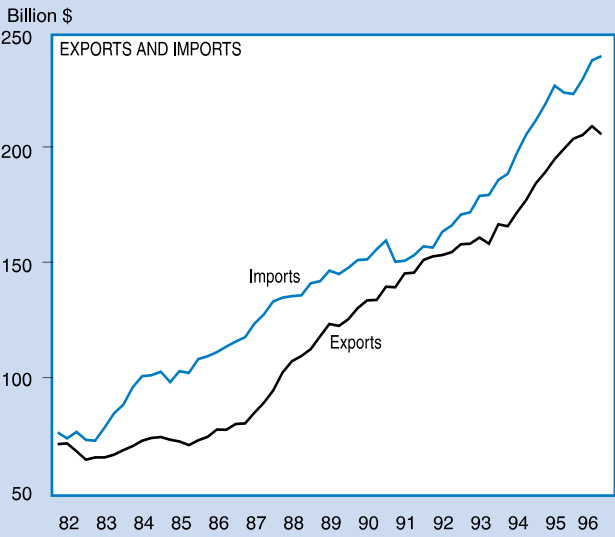
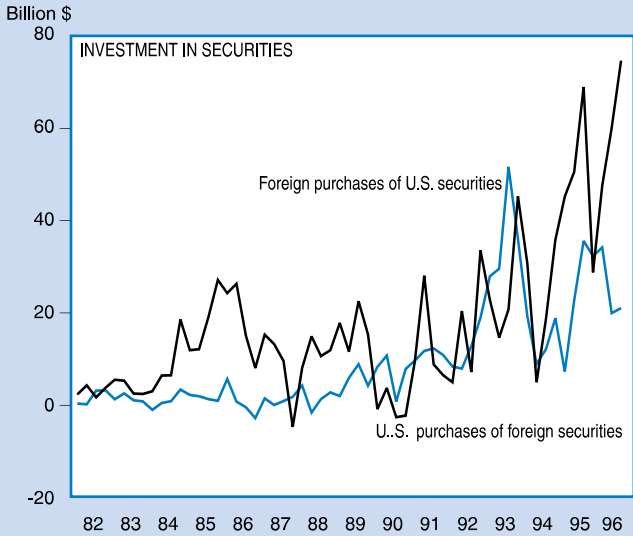
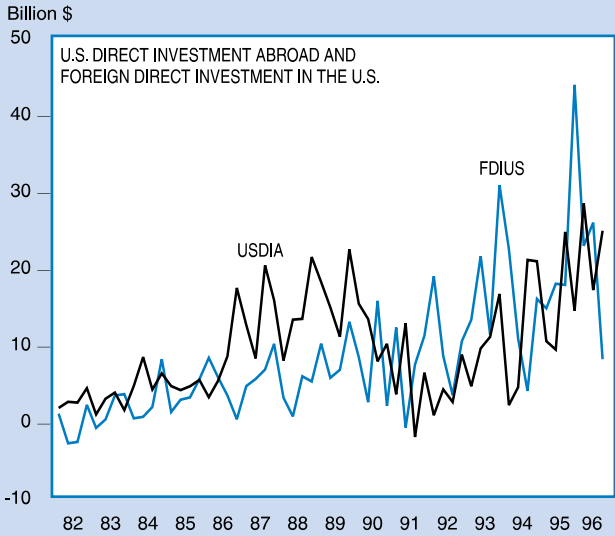
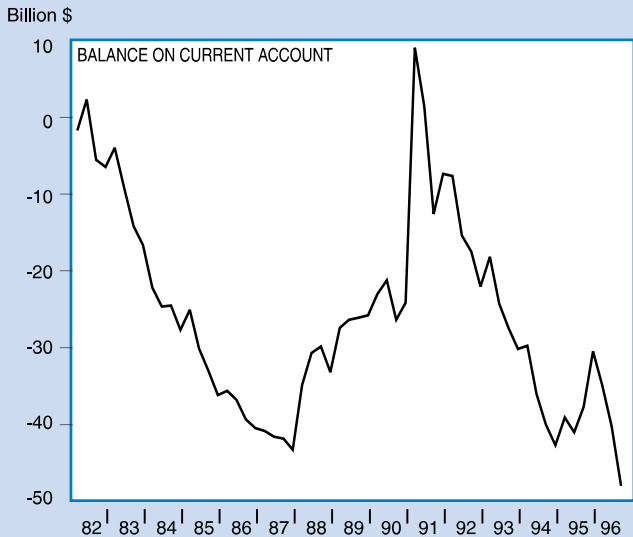
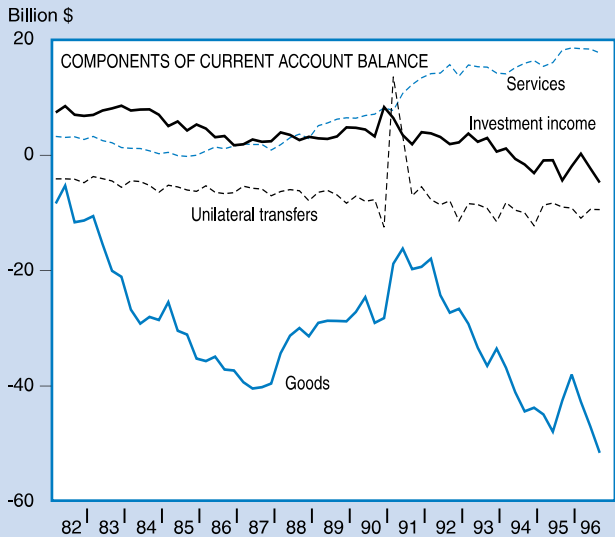
	1995	1996	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	7.07	4.43	5.83	5.51	5.21	5.18	5.03	4.78	4.83	4.69	4.24	4.06	3.49	3.00	3.08	3.11
France	6.58	3.94	5.56	4.70	4.41	4.27	4.00	3.90	3.97	3.84	3.96	3.75	3.51	3.47	3.44	3.35
Germany	4.53	3.31	3.94	3.61	3.35	3.36	3.33	3.29	3.39	3.38	3.29	3.12	3.12	3.19	3.23	3.14
Italy	10.46	8.82	10.61	10.07	9.93	9.85	9.62	8.92	8.77	8.75	8.81	8.44	8.02	7.41	7.25	7.23
Japan	1.23	.59	.52	.56	.61	.65	.62	.64	.57	.68	.64	.54	.52	.....	.....	.....
Mexico	48.24	.....	48.01	41.57	40.66	43.05	37.15	31.07	29.64	31.66	29.16	27.79	27.68	28.94	26.51	24.60
United Kingdom	6.68	6.02	6.49	6.36	6.16	6.05	6.00	6.02	5.85	5.73	5.75	5.77	5.94	6.30	6.35	6.32
Addendum:																
United States, yield on new 91-day U.S. Treasury bills ...	5.51	5.02	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	8.36	7.54	7.53	7.40	7.62	7.93	8.03	7.99	8.04	7.92	7.57	7.64	7.00	6.48	6.81	6.99
France	7.66	6.51	6.89	6.77	7.00	6.92	6.76	6.71	6.84	6.59	6.62	6.20	6.11	5.79	5.82	5.69
Germany	6.80	6.10	6.00	5.80	6.10	6.30	6.20	6.30	6.40	6.40	6.20	6.10	5.90	5.80	5.70	5.70
Italy	11.79	.....	10.83	10.04	9.97	10.09	9.82	9.12	8.94	8.82	8.92	8.62	7.78	7.15	6.95	6.76
Japan	3.21	2.98	2.91	3.00	3.39	3.11	3.38	3.16	3.17	3.32	2.96	2.81	2.51	2.44	2.60	2.40
Mexico .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom	8.25	8.10	7.75	7.79	8.10	8.34	8.30	8.35	8.36	8.25	8.16	8.16	7.88	7.81	.....	.....
Addendum:																
United States, 10-year U.S. Treasury bonds	6.58	6.44	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58
Share price indices, selected countries (not seasonally adjusted, 1990=100)																
Canada	130.0	154.0	138.0	145.0	144.0	145.0	150.0	153.0	147.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0
France	103.0	118.0	101.0	107.0	111.0	113.0	119.0	120.0	120.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0
Germany	102.4	116.0	105.4	109.8	111.6	112.2	113.3	112.9	115.0	114.0	115.0	116.7	120.3	121.9	124.9	130.0
Italy	95.0	.....	88.0	92.0	94.0	91.0	95.0	102.0	102.0	97.0	93.0	92.0	96.0	99.0	100.0	.....
Japan	63.0	74.0	71.0	73.0	73.0	72.0	77.0	77.0	78.0	75.0	73.0	72.0	73.0	72.0	.....	.....
Mexico	389.3	.....	487.3	532.3	496.8	538.9	559.0	562.2	563.2	527.4	579.8	567.6	563.6	577.3	589.5	.....
United Kingdom	147.0	.....	157.0	160.0	162.0	163.0	169.0	168.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0
Addendum:																
United States	159.0	.....	179.0	179.0	189.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0

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

NOTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment 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, January 1997, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



BEA INFORMATION

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

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

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

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

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

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

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

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

New!

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

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

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