

Bureau of Economic Analysis

Survey of Current Business

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Special in this issue

7. **Annual Revision of the National Income and Product Accounts: Annual Estimates, 1995–97, and Quarterly Estimates, 1995:I–1998:I**

The revised NIPA estimates show somewhat faster economic growth and a somewhat slower increase in prices than were shown by the previously published estimates. Over the period covered by the revisions, the average growth rate of real GDP was revised up 0.3 percentage point to 3.4 percent, and the average increase in the price index for gross domestic purchases was revised down 0.3 percentage point to 1.8 percent. Personal saving (and the personal saving rate) was revised down substantially, and undistributed corporate profits and the State and local government surplus or deficit were revised up substantially.

The annual revisions reflect the incorporation of regular source data and the introduction of the following major changes in methodology: A redefinition affecting dividends paid by regulated investment companies (mutual funds); new source data for several types of consumer services; geometric-mean-type consumer price indexes for deflation of detailed components of personal consumption expenditures (PCE); and several new price measures—primarily producer price indexes and international price indexes—for deflation of PCE, fixed investment, exports and imports, and government spending.

Regular features

1. **Business Situation**

Real GDP increased 1.4 percent in the second quarter of 1998 after increasing 5.5 percent in the first quarter; the deceleration was primarily accounted for by a sharp downturn in inventory investment and by a slowdown in investment in producers' durable equipment. The price index for gross domestic purchases increased 0.4 percent in the second quarter after decreasing 0.2 percent in the first.

167. **Personal Income by State and Region, First Quarter 1998**

Personal income in the Nation increased \$112.0 billion, or 1.6 percent, in the first quarter of 1998; the largest increase was in the Southeast region, which accounted for 25 percent of the growth. By State, the fastest growth in personal income was in Alaska, South Carolina, Massachusetts, Colorado, and Arizona. The slowest growth was in North Dakota, Delaware, Vermont, and Arkansas.

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D–1. **BEA Current and Historical Data**

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

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

ECONOMIC GROWTH decelerated in the second quarter of 1998, according to the “advance” estimates of the national income and product accounts (NIPA’s), as real gross domestic product (GDP) increased 1.4 percent after increasing 5.5 percent (revised) in the first quarter (chart 1 and table 1).¹ Real final sales of domestic product—GDP less change in business inventories—decelerated much less, as a 3.9-percent increase followed a 4.3-percent increase.

1. Quarterly estimates in the NIPA’s are expressed at seasonally adjusted annual rates unless otherwise specified. Quarter-to-quarter dollar changes are differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are expressed in chained (1992) dollars, and price indexes are chain-type indexes.

NIPA estimates beginning with the first quarter of 1995 have been revised; see “Annual Revision of the National Income and Product Accounts: Annual Estimates, 1995–97, and Quarterly Estimates, 1995:1–1998:1” in this issue.

The price index for gross domestic purchases increased 0.4 percent after decreasing 0.2 percent.

The deceleration in real GDP primarily reflected a sharp downturn in inventory investment: Inventory accumulation slowed to \$44.7 billion in the second quarter from \$91.4 billion in the first; in the fourth quarter of 1997, accumulation had been \$66.5 billion. Also contributing to the deceleration was a slowdown in producers’ durable equipment (PDE), which was mainly accounted for by transportation equipment and information processing equipment.

The largest contributors to the second-quarter increase in real GDP were personal consumption

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

[Seasonally adjusted at annual rates]

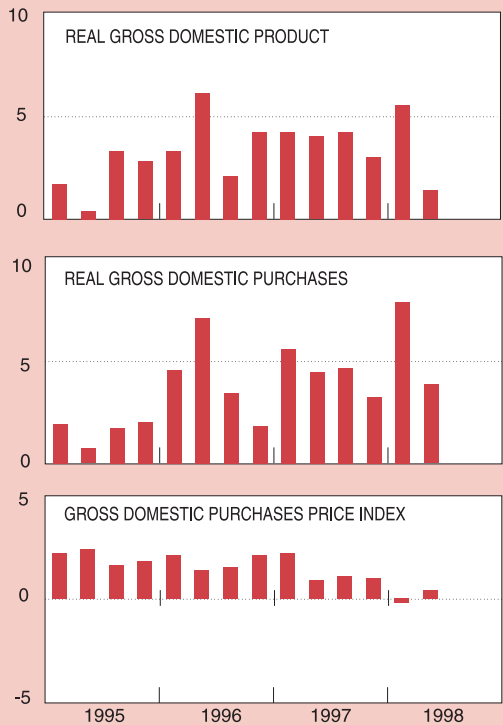
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997		1998	
		1998	1997	1998		III	IV	I	II
	II	III	IV	I	II				
Gross domestic product	7,491.0	74.7	53.4	100.1	26.3	4.2	3.0	5.5	1.4
Less: Exports of goods and services	971.3	24.5	10.7	-6.9	-20.6	10.6	4.4	-2.8	-8.0
Plus: Imports of goods and services	1,224.2	35.3	17.3	42.6	33.8	13.5	6.3	15.7	.9
Equals: Gross domestic purchases	7,717.3	83.7	59.0	142.8	72.4	4.6	3.2	7.8	3.8
Personal consumption expenditures	5,126.5	74.3	34.0	74.1	71.4	6.2	2.8	6.1	5.8
Durable goods	727.4	25.8	5.2	25.5	17.1	16.8	3.1	15.8	10.0
Non-durable goods	1,543.1	18.6	-1.4	26.9	21.9	5.1	-4	7.4	5.9
Services	2,862.9	31.8	29.4	24.5	33.6	4.7	4.3	3.5	4.8
Gross private domestic fixed investment	1,260.0	32.3	10.2	55.4	35.1	12.0	3.6	20.4	11.9
Nonresidential fixed investment	957.5	34.0	4.0	45.7	25.6	17.0	1.8	22.2	11.4
Structures	200.8	5.9	.5	-2.6	-2.3	12.4	.9	-4.9	-4.5
Producers’ durable equipment	769.7	28.8	3.8	52.4	30.9	18.8	2.2	34.3	17.8
Residential investment	307.9	-2	5.6	10.6	9.4	-4	8.2	15.6	13.2
Change in business inventories	44.7	-28.0	15.5	24.9	-46.7	.....	.....	.....	.....
Nonfarm	36.6	-28.1	18.7	23.2	-49.3	.....	.....	.....	.....
Farm	8.4	.5	-3.6	1.6	3.1	.....	.....	.....	.....
Government consumption expenditures and gross investment	1,294.8	4.5	.3	-6.2	11.8	1.4	.1	-1.9	3.7
Federal	453.8	-1.5	-2.4	-10.4	7.7	-1.2	-2.1	-8.8	7.0
National defense	300.0	-1.5	-1.5	-15.4	6.7	-1.8	-2.0	-18.5	9.4
Nondefense	153.0	0	-9	4.6	1.1	-1	-2.3	13.1	2.8
State and local	841.2	5.9	2.8	4.2	4.1	2.9	1.3	2.1	2.0
Addenda:									
Final sales to domestic purchasers	7,668.8	109.7	44.1	120.1	116.6	6.2	2.4	6.6	6.3
Final sales of domestic product	7,442.5	100.8	38.5	77.7	70.0	5.8	2.1	4.3	3.9

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

CHART 1

**Selected Measures:
Change From Preceding Quarter**

Percent



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

expenditures (PCE) and PDE. PCE more than accounted for the growth, increasing 5.8 percent and contributing 3.9 percentage points to overall growth; purchases of durable goods, nondurable goods, and services all rose.² PDE increased 17.8 percent and contributed 1.3 percentage points; the increase was largely accounted for by information processing equipment (which includes computers and peripheral equipment). Also con-

tributing to the second-quarter increase in real GDP were government spending and residential investment. Government spending increased 3.7 percent, largely reflecting spending by the Federal Government for national defense, and residential investment increased 13.2 percent, reflecting increases in single-family structures and in "other" residential investment (which includes brokers' commissions).

These positive contributions to GDP growth were largely offset by negative contributions from

2. NIPA table 8.2 shows the contributions of the major components of GDP to the quarter-to-quarter percent change in real GDP.

Second-Quarter 1998 Advance GDP Estimate: Source Data and Assumptions

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

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

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

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

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

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

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

GDP prices: Consumer Price Index (3), Producer Price Index (3), U.S. Import and Export Price Indexes (3), and values and quantities of petroleum imports (2).

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

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1998:II

[Billions of dollars, seasonally adjusted at annual rates]

	1998					
	January	February	March	April	May	June ¹
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	167.6	167.0	165.4	168.1	165.3	167.8
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft	59.2	50.3	34.8	38.7	43.8	43.6
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	172.1	175.2	178.8	181.3	180.5	181.8
2-or-more-unit structures	25.1	25.4	24.8	24.9	23.2	24.0
Change in business inventories, nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	98.3	86.1	47.5	36.6	17.7	54.3
Net exports: ²						
Exports of goods:						
U.S. exports of goods, balance-of-payments basis	694.8	676.2	686.6	664.0	652.3	655.7
Excluding nonmonetary gold	687.6	672.4	681.7	660.5	647.9	650.6
Imports of goods:						
U.S. imports of goods, balance-of-payments basis	899.7	893.6	932.7	920.0	925.9	922.4
Excluding nonmonetary gold	892.0	889.2	924.8	914.8	920.2	917.1
Net exports of goods (exports less imports)	-204.9	-217.4	-246.1	-256.0	-273.8	-266.7
Excluding nonmonetary gold	-204.4	-216.8	-243.1	-254.3	-272.3	-266.5
Government consumption expenditures and gross investment:						
State and local:						
Structures:						
Value of new construction put in place	132.7	132.2	130.9	131.9	126.9	133.7

1. Assumed.

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

inventory investment and from imports and exports of goods and services. The stock of inventories increased only about half as much as in the first quarter, imports (which are subtracted in the calculation of GDP) increased 11.9 percent, and exports decreased 8.0 percent.

A strike at a motor vehicle manufacturer, which began June 5 and continued through the end of the quarter, was a factor in the small second-quarter growth. A quantitative estimate of its impact would require an estimate of how much motor vehicle production was reduced by the strike and how the strike affected production of other businesses, such as those providing raw materials for the motor vehicle industry. Production schedules published before the strike indicate that the production of automobiles and light trucks was reduced about 190,000 units. If most other businesses did not alter production because of the strike and if motor vehicle manufacturers would otherwise have met their production schedules, then the strike reduced second-quarter growth by about one-half percentage point. Among the components of GDP, this reduction mainly affected inventory investment, exports, and imports. The strike does not appear to have had an effect on final sales to domestic purchasers.

Motor vehicles.—Real motor vehicle output decreased 14.5 percent in the second quarter after decreasing 8.6 percent in the first (table 2). Based

on the lost production noted above, the strike accounted for about four-fifths of the second-quarter decrease.³ Final sales of motor vehicles to domestic purchasers increased 21.8 percent after increasing 10.8 percent. Inventory investment decreased substantially more than in the first quarter.

Autos accounted for most of the decrease in output in the first and second quarters. According to data on units, domestic auto production decreased to 5.1 million units (seasonally adjusted annual rate) in the second quarter from 5.6 million in the first and 5.9 million in the fourth quarter of 1997.

Consumer purchases of motor vehicles increased more than in the first quarter. Factors frequently considered in analyses of consumer spending were mixed in the second quarter. Growth of real disposable personal income slowed to 2.9 percent from 4.0 percent, but the Index of Consumer Sentiment (prepared by the University of Michigan Survey Research Center) remained close to its first-quarter level, the highest in 45 years, and the unemployment rate decreased from 4.7 percent to 4.4 percent. Two factors specific to motor vehicle purchases were favorable: Manufacturers offered more attractive

3. Because motor vehicle output covers the value of complete vehicles, the estimate of the impact of the strike on motor vehicle output does not require an estimate of the strike's impact on suppliers.

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

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1998	1997		1998		1997		1998	
	II	III	IV	I	II	III	IV	I	II
Output	258.3	15.5	9.6	-6.2	-10.2	27.2	15.2	-8.6	-14.5
Autos	106.8	6.9	-7	-5.7	-9.8	25.7	-2.2	-17.5	-29.5
Trucks	151.0	8.6	10.2	-4	-5	28.4	31.9	-1.0	-1.5
Less: Exports	24.6	.5	.8	-1	-2.4	7.5	13.1	-2.3	-30.4
Autos	14.3	-8	0	.1	-1.4	-17.0	-.3	.6	-30.3
Trucks	10.4	1.2	.8	-2	-9	63.4	35.2	-6.2	-30.6
Plus: Imports	83.3	1.3	-3.3	6.4	-8	6.4	-15.5	37.5	-3.5
Autos	69.4	.3	-2.2	6.1	-5	1.4	-12.8	44.7	-2.8
Trucks	13.9	1.0	-1.1	.3	-3	32.7	-26.5	7.5	-7.1
Equals: Gross domestic purchases	317.0	16.2	5.5	.5	-8.8	23.2	7.0	.6	-10.3
Autos	161.9	7.7	-2.8	.4	-8.9	20.2	-6.5	1.0	-19.2
Trucks	154.7	8.5	8.2	.1	.1	26.8	24.6	.1	.4
Less: Change in business inventories	-22.6	-1.2	9.5	-7.7	-25.2				
Autos	-12.2	.5	3.7	-4.3	-12.1				
Trucks	-10.2	-1.5	5.5	-3.4	-12.7				
Equals: Final sales to domestic purchasers	339.4	17.6	-4.2	8.2	16.3	25.4	-5.1	10.8	21.8
Autos	173.8	7.3	-6.4	4.6	2.9	19.0	-14.2	11.5	7.0
Trucks	165.3	10.2	2.3	3.5	13.4	33.6	6.4	10.0	40.2
Addenda: Personal consumption expenditures	197.9	11.9	-1.7	3.6	8.0	29.9	-3.5	7.9	17.8
Producers' durable equipment	132.6	4.2	-.6	5.4	6.7	15.4	-1.9	19.1	23.1
Gross government investment	10.4	1.3	-1.9	-.7	1.8	65.6	-53.5	-24.4	114.0

NOTE.—See note to table 1 for an explanation of chained (1992) dollars. Truck output includes new trucks only; auto output includes new cars and used cars. Chained (1992) dollar levels for

motor vehicle output, auto and truck output, and residuals, which measure the extent of nonadditivity in each table, are in NIPA tables 1.4, 8.5, and 8.7.

sales-incentive programs than in the first quarter, and the average interest rate on new-car loans at commercial banks decreased from 8.9 percent to 8.7 percent.

Business purchases increased slightly more than in the first quarter, and government purchases turned up. Imports decreased after increasing, and exports decreased substantially after little change.

Motor vehicle inventory investment decreased substantially more than in the first quarter. The second-quarter decrease reflected a sharp pickup in the liquidation of auto inventories and a swing from accumulation to liquidation in truck inventories; these liquidations, particularly at the retail level, reflected the strike. For new domestic autos, the inventory-sales ratio calculated from units data decreased from 2.4 at the end of the first quarter to 1.9 at the end of the second, its lowest level since the third quarter of 1986; the traditional industry target is 2.4.

Prices

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 0.4 percent in the second quarter after decreasing 0.2 percent in the first (table 3). Energy prices decreased much less than in the first quarter, and

food prices increased slightly more. The price index for gross domestic purchases less food and energy increased 0.7 percent, the same as in the first quarter (chart 2).

PCE prices increased 1.0 percent after no change in the first quarter. PCE energy prices decreased 7.5 percent after decreasing 20.2 percent; prices of gasoline and oil decreased less than in the first quarter, prices of fuel oil and coal decreased slightly less than in the first quarter, and prices of electricity and gas increased slightly after decreasing. PCE food prices increased 1.3 percent after increasing 1.1 percent; prices of fresh fruits and vegetables accelerated, and prices of nonalcoholic beverages decreased less than in the first quarter. Prices of PCE less food and energy increased 1.4 percent after increasing 1.1 percent, partly reflecting an upturn in the prices of clothing and shoes.

Prices of nonresidential fixed investment decreased 3.3 percent after decreasing 3.0 percent. Prices of structures increased 2.6 percent, about the same as in the first quarter. PDE prices decreased 5.3 percent after decreasing 5.0 percent; prices of information processing and related equipment decreased a little more than in the first quarter. Prices of private residential investment increased 0.8 percent after no change.

Prices of government consumption expenditures and gross investment increased 0.6 percent after increasing 1.1 percent. Prices paid by the Federal Government decreased 0.1 percent after increasing 2.7 percent; nondefense prices turned down, and national defense prices slowed. Prices

Table 3.—Price Indexes

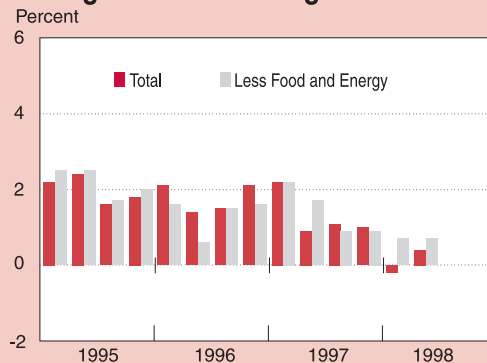
[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

	1997		1998	
	III	IV	I	II
Gross domestic product	1.2	1.1	0.9	0.8
Less: Exports of goods and services	-1.6	-1.6	-3.4	-1.9
Plus: Imports of goods and services	-2.1	-2.3	-10.4	-4.5
Equals: Gross domestic purchases	1.1	1.0	-2	.4
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	1.1	1.0	-1	.5
Personal consumption expenditures	1.3	1.1	0	1.0
Food	3.1	1.2	1.1	1.3
Energy	2.6	2.3	-20.2	-7.5
Personal consumption expenditures less food and energy	1.0	1.0	1.1	1.4
Private nonresidential fixed investment	-1.0	-1.6	-3.0	-3.3
Structures	4.3	3.3	2.7	2.6
Producers' durable equipment	-2.9	-3.3	-5.0	-5.3
Private residential investment	4.0	2.4	0	.8
Government consumption expenditures and gross investment .....	.8	2.2	1.1	.6
Federal	-2	1.4	2.7	-1
National defense	-4	1.2	2.9	.1
Nondefense .....	.4	1.8	2.2	-4
State and local	1.4	2.7	.2	1.0
Addendum: Gross domestic purchases less food and energy .....	.9	1.0	.7	.7

NOTE.—Percent changes in major aggregates are in NIPA table 8.1. Index number levels are in tables 7.1, 7.2, and 7.4.

CHART 2

Gross Domestic Purchases Prices: Change From Preceding Quarter



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

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paid by State and local governments increased 1.0 percent after increasing 0.2 percent.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 0.8 percent after increasing 0.9 percent. The GDP price index, unlike the price index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices decreased 1.9 percent after decreasing 3.4 percent; prices of foods, feeds, and beverages and prices of industrial supplies and materials decreased less than in the first quarter, while prices of nonautomotive consumer goods decreased after little change. Import prices decreased 4.5 percent after decreasing 10.4 percent; prices of petroleum products, prices of industrial supplies and materials, and prices of foods, feeds, and beverages decreased less than in the first quarter.

Personal income

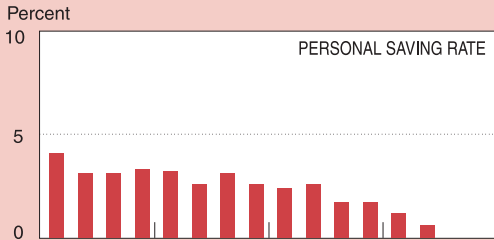
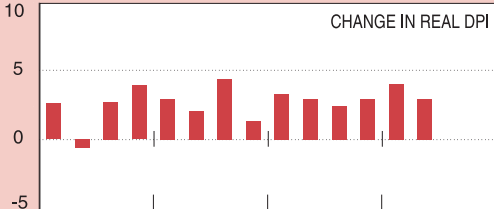
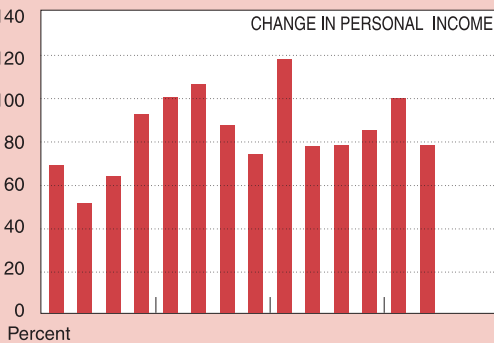
Real disposable personal income (DPI) increased 2.9 percent in the second quarter after increasing 4.0 percent in the first (chart 3). Current-dollar DPI increased 3.9 percent after increasing 4.0 percent. The personal saving rate (saving as a percentage of current-dollar DPI) decreased to 0.6 percent from 1.2 percent, reflecting a larger increase in personal outlays than in DPI. (The saving rate for 1982:I–1998:I was revised to reflect a redefinition of personal dividend income and, thus, of personal income; see “Annual Revision of the National Income and Product Accounts,” page 29.)

Personal income increased \$77.5 billion in the second quarter after increasing \$99.0 billion in the first (table 4). Three-fourths of the deceleration was accounted for by a slowdown in wages and salaries; transfer payments and other labor income also contributed to the deceleration.

CHART 3

Selected Personal Income and Saving Measures

Billions \$



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

Table 4.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
		1997		1998		
		II	III	IV	I	II
Wage and salary disbursements	4,117.1	60.0	74.4	72.0	55.2	
Private industries	3,431.5	55.0	69.5	64.0	49.1	
Goods-producing industries	1,022.7	14.0	24.3	15.3	3.7	
Manufacturing	750.5	10.3	19.0	9.1	.1	
Distributive industries	931.8	16.1	18.2	14.4	12.9	
Service industries	1,477.0	24.9	27.0	34.3	32.5	
Government	685.6	5.1	4.7	8.1	6.1	
Other labor income	405.6	2.1	3.4	5.8	2.8	
Proprietors' income with IVA and CCAAdj	571.1	6.6	1.5	6.2	6.9	
Farm	26.4	-1.5	-4.9	-4.0	-1.0	
Nonfarm	544.6	8.1	6.4	10.2	7.8	
Rental income of persons with CCAAdj	161.5	.6	.2	-.5	3.2	
Personal dividend income	262.1	.5	.9	.3	.5	
Personal interest income	762.4	4.8	2.5	4.0	5.4	
Transfer payments to persons	1,146.8	7.2	6.5	18.5	7.8	
Less: Personal contributions for social insurance	345.0	4.5	5.4	7.3	4.1	
Personal income	7,081.4	77.3	84.0	99.0	77.5	
Less: Personal tax and nontax payments	1,087.2	23.2	26.5	41.3	20.4	
Equals: Disposable personal income	5,994.2	53.9	57.6	57.7	57.1	
Less: Personal outlays	5,958.9	107.3	57.9	82.8	94.9	
Equals: Personal saving	35.3	-53.4	-3	-25.2	-37.7	
Addenda: Special factors in personal income:						
In wages and salaries:						
Federal Government and Postal Service pay adjustments, including "buyouts"	4.0	-.1	0	3.5	.1	
Strike in the motor vehicle industry	-6	0	0	0	-6	
In transfer payments to persons:						
Social security retroactive payments	0	0	1.1	-1.1	0	
Cost-of-living adjustments in Federal transfer programs	9.8	0	0	9.8	0	
Earned Income Tax Credit payments	21.9	0	0	.7	0	
In personal contributions for social insurance:						
Tax rate, base, and law changes	1.5	0	0	1.5	0	
In personal tax and nontax payments:						
Recent tax law changes	-44.5	.3	0	-7.9	-.5	

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


Wage and salary disbursements increased \$55.2 billion after increasing \$72.0 billion. The slowdown was primarily in goods-producing industries, mostly in manufacturing. Only a small part of the slowdown in manufacturing was accounted for by the motor vehicle strike; on the basis of the number of workers affected and the length of time they were out of work, it is estimated that the strike reduced wages and salaries by about \$0.6 billion (annual rate). Wages and salaries in the service industries, in the distributive industries, and in government increased only slightly less than in the first quarter. Overall, private industry employment and average hourly earnings increased less than in the first quarter, and average hours decreased after increasing.

Transfer payments increased \$7.8 billion after increasing \$18.5 billion; the first-quarter increase had been boosted by cost-of-living adjustments

to benefits under social security and other Federal retirement and income support programs. Other labor income increased \$2.8 billion after increasing \$5.8 billion.

Rental income of persons increased after decreasing. Personal interest income and proprietors' income increased slightly more than in the first quarter; farm proprietors' income decreased less than in the first quarter, and nonfarm proprietors' income increased less. Personal dividend income changed little in both quarters.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$4.1 billion after increasing \$7.3 billion.

Personal tax and nontax payments increased \$20.4 billion after increasing \$41.3 billion. The large first-quarter increase partly reflected a step-up in estimated income tax payments and final settlements less refunds. 

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

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

ECONOMIC GROWTH decelerated in the second quarter of 1998, according to the "advance" estimates of the national income and product accounts (NIPA's), as real gross domestic product (GDP) increased 1.4 percent after increasing 5.5 percent (revised) in the first quarter (chart 1 and table 1).¹ Real final sales of domestic product—GDP less change in business inventories—decelerated much less, as a 3.9-percent increase followed a 4.3-percent increase.

1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates unless otherwise specified. Quarter-to-quarter dollar changes are differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are expressed in chained (1992) dollars, and price indexes are chain-type indexes.

NIPA estimates beginning with the first quarter of 1995 have been revised; see "Annual Revision of the National Income and Product Accounts: Annual Estimates, 1995-97, and Quarterly Estimates, 1995:1-1998:1" in this issue.

The price index for gross domestic purchases increased 0.4 percent after decreasing 0.2 percent.

The deceleration in real GDP primarily reflected a sharp downturn in inventory investment: Inventory accumulation slowed to \$44.7 billion in the second quarter from \$91.4 billion in the first; in the fourth quarter of 1997, accumulation had been \$66.5 billion. Also contributing to the deceleration was a slowdown in producers' durable equipment (PDE), which was mainly accounted for by transportation equipment and information processing equipment.

The largest contributors to the second-quarter increase in real GDP were personal consumption

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

[Seasonally adjusted at annual rates]

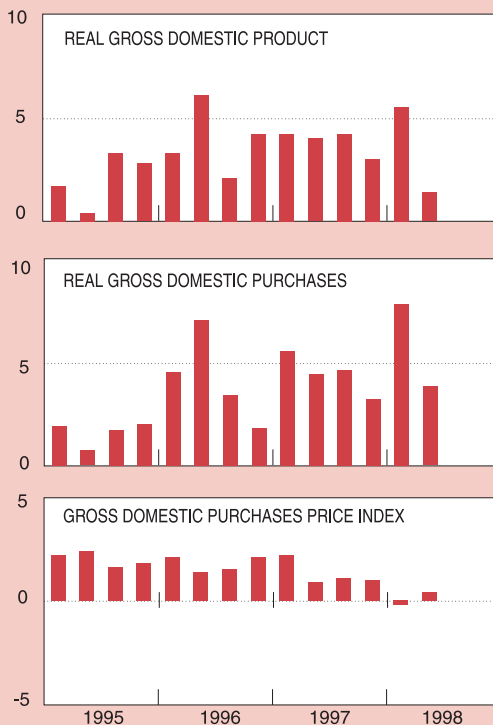
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997		1998	
		1998	1997	1998		III	IV	I	II
	II	III	IV	I	II				
Gross domestic product	7,491.0	74.7	53.4	100.1	26.3	4.2	3.0	5.5	1.4
Less: Exports of goods and services	971.3	24.5	10.7	-6.9	-20.6	10.6	4.4	-2.8	-8.0
Plus: Imports of goods and services	1,224.2	35.3	17.3	42.6	33.8	13.5	6.3	15.7	.9
Equals: Gross domestic purchases	7,717.3	83.7	59.0	142.8	72.4	4.6	3.2	7.8	3.8
Personal consumption expenditures	5,126.5	74.3	34.0	74.1	71.4	6.2	2.8	6.1	5.8
Durable goods	727.4	25.8	5.2	25.5	17.1	16.8	3.1	15.8	10.0
Non-durable goods	1,543.1	18.6	-1.4	26.9	21.9	5.1	-4	7.4	5.9
Services	2,862.9	31.8	29.4	24.5	33.6	4.7	4.3	3.5	4.8
Gross private domestic fixed investment	1,260.0	32.3	10.2	55.4	35.1	12.0	3.6	20.4	11.9
Nonresidential fixed investment	957.5	34.0	4.0	45.7	25.6	17.0	1.8	22.2	11.4
Structures	200.8	5.9	.5	-2.6	-2.3	12.4	.9	-4.9	-4.5
Producers' durable equipment	769.7	28.8	3.8	52.4	30.9	18.8	2.2	34.3	17.8
Residential investment	307.9	-2	5.6	10.6	9.4	-4	8.2	15.6	13.2
Change in business inventories	44.7	-28.0	15.5	24.9	-46.7	.....	.....	.....	.....
Nonfarm	36.6	-28.1	18.7	23.2	-49.3	.....	.....	.....	.....
Farm	8.4	.5	-3.6	1.6	3.1	.....	.....	.....	.....
Government consumption expenditures and gross investment	1,294.8	4.5	.3	-6.2	11.8	1.4	.1	-1.9	3.7
Federal	453.8	-1.5	-2.4	-10.4	7.7	-1.2	-2.1	-8.8	7.0
National defense	300.0	-1.5	-1.5	-15.4	6.7	-1.8	-2.0	-18.5	9.4
Nondefense	153.0	0	-9	4.6	1.1	-1	-2.3	13.1	2.8
State and local	841.2	5.9	2.8	4.2	4.1	2.9	1.3	2.1	2.0
Addenda:									
Final sales to domestic purchasers	7,668.8	109.7	44.1	120.1	116.6	6.2	2.4	6.6	6.3
Final sales of domestic product	7,442.5	100.8	38.5	77.7	70.0	5.8	2.1	4.3	3.9

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

CHART 1

Selected Measures: Change From Preceding Quarter

Percent



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

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

expenditures (PCE) and PDE. PCE more than accounted for the growth, increasing 5.8 percent and contributing 3.9 percentage points to overall growth; purchases of durable goods, nondurable goods, and services all rose.² PDE increased 17.8 percent and contributed 1.3 percentage points; the increase was largely accounted for by information processing equipment (which includes computers and peripheral equipment). Also con-

tributing to the second-quarter increase in real GDP were government spending and residential investment. Government spending increased 3.7 percent, largely reflecting spending by the Federal Government for national defense, and residential investment increased 13.2 percent, reflecting increases in single-family structures and in "other" residential investment (which includes brokers' commissions).

These positive contributions to GDP growth were largely offset by negative contributions from

2. NIPA table 8.2 shows the contributions of the major components of GDP to the quarter-to-quarter percent change in real GDP.

Second-Quarter 1998 Advance GDP Estimate: Source Data and Assumptions

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

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

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

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

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

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

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

GDP prices: Consumer Price Index (3), Producer Price Index (3), U.S. Import and Export Price Indexes (3), and values and quantities of petroleum imports (2).

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

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1998:II

[Billions of dollars, seasonally adjusted at annual rates]

	1998					
	January	February	March	April	May	June ¹
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	167.6	167.0	165.4	168.1	165.3	167.8
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft	59.2	50.3	34.8	38.7	43.8	43.6
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	172.1	175.2	178.8	181.3	180.5	181.8
2-or-more-unit structures	25.1	25.4	24.8	24.9	23.2	24.0
Change in business inventories, nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	98.3	86.1	47.5	36.6	17.7	54.3
Net exports: ²						
Exports of goods:						
U.S. exports of goods, balance-of-payments basis	694.8	676.2	686.6	664.0	652.3	655.7
Excluding nonmonetary gold	687.6	672.4	681.7	660.5	647.9	650.6
Imports of goods:						
U.S. imports of goods, balance-of-payments basis	899.7	893.6	932.7	920.0	925.9	922.4
Excluding nonmonetary gold	892.0	889.2	924.8	914.8	920.2	917.1
Net exports of goods (exports less imports)	-204.9	-217.4	-246.1	-256.0	-273.8	-266.7
Excluding nonmonetary gold	-204.4	-216.8	-243.1	-254.3	-272.3	-266.5
Government consumption expenditures and gross investment:						
State and local:						
Structures:						
Value of new construction put in place	132.7	132.2	130.9	131.9	126.9	133.7

1. Assumed.

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

inventory investment and from imports and exports of goods and services. The stock of inventories increased only about half as much as in the first quarter, imports (which are subtracted in the calculation of GDP) increased 11.9 percent, and exports decreased 8.0 percent.

A strike at a motor vehicle manufacturer, which began June 5 and continued through the end of the quarter, was a factor in the small second-quarter growth. A quantitative estimate of its impact would require an estimate of how much motor vehicle production was reduced by the strike and how the strike affected production of other businesses, such as those providing raw materials for the motor vehicle industry. Production schedules published before the strike indicate that the production of automobiles and light trucks was reduced about 190,000 units. If most other businesses did not alter production because of the strike and if motor vehicle manufacturers would otherwise have met their production schedules, then the strike reduced second-quarter growth by about one-half percentage point. Among the components of GDP, this reduction mainly affected inventory investment, exports, and imports. The strike does not appear to have had an effect on final sales to domestic purchasers.

Motor vehicles.—Real motor vehicle output decreased 14.5 percent in the second quarter after decreasing 8.6 percent in the first (table 2). Based

on the lost production noted above, the strike accounted for about four-fifths of the second-quarter decrease.³ Final sales of motor vehicles to domestic purchasers increased 21.8 percent after increasing 10.8 percent. Inventory investment decreased substantially more than in the first quarter.

Autos accounted for most of the decrease in output in the first and second quarters. According to data on units, domestic auto production decreased to 5.1 million units (seasonally adjusted annual rate) in the second quarter from 5.6 million in the first and 5.9 million in the fourth quarter of 1997.

Consumer purchases of motor vehicles increased more than in the first quarter. Factors frequently considered in analyses of consumer spending were mixed in the second quarter. Growth of real disposable personal income slowed to 2.9 percent from 4.0 percent, but the Index of Consumer Sentiment (prepared by the University of Michigan Survey Research Center) remained close to its first-quarter level, the highest in 45 years, and the unemployment rate decreased from 4.7 percent to 4.4 percent. Two factors specific to motor vehicle purchases were favorable: Manufacturers offered more attractive

3. Because motor vehicle output covers the value of complete vehicles, the estimate of the impact of the strike on motor vehicle output does not require an estimate of the strike's impact on suppliers.

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

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997		1998	
	1998	1997		1998					
	II	III	IV	I	II	III	IV	I	II
Output	258.3	15.5	9.6	-6.2	-10.2	27.2	15.2	-8.6	-14.5
Autos	106.8	6.9	-7	-5.7	-9.8	25.7	-2.2	-17.5	-29.5
Trucks	151.0	8.6	10.2	-4	-5	28.4	31.9	-1.0	-1.5
Less: Exports	24.6	.5	.8	-1	-2.4	7.5	13.1	-2.3	-30.4
Autos	14.3	-8	0	.1	-1.4	-17.0	-.3	.6	-30.3
Trucks	10.4	1.2	.8	-2	-9	63.4	35.2	-6.2	-30.6
Plus: Imports	83.3	1.3	-3.3	6.4	-8	6.4	-15.5	37.5	-3.5
Autos	69.4	.3	-2.2	6.1	-5	1.4	-12.8	44.7	-2.8
Trucks	13.9	1.0	-1.1	.3	-3	32.7	-26.5	7.5	-7.1
Equals: Gross domestic purchases	317.0	16.2	5.5	.5	-8.8	23.2	7.0	.6	-10.3
Autos	161.9	7.7	-2.8	.4	-8.9	20.2	-6.5	1.0	-19.2
Trucks	154.7	8.5	8.2	.1	.1	26.8	24.6	.1	.4
Less: Change in business inventories	-22.6	-1.2	9.5	-7.7	-25.2				
Autos	-12.2	.5	3.7	-4.3	-12.1				
Trucks	-10.2	-1.5	5.5	-3.4	-12.7				
Equals: Final sales to domestic purchasers	339.4	17.6	-4.2	8.2	16.3	25.4	-5.1	10.8	21.8
Autos	173.8	7.3	-6.4	4.6	2.9	19.0	-14.2	11.5	7.0
Trucks	165.3	10.2	2.3	3.5	13.4	33.6	6.4	10.0	40.2
Addenda: Personal consumption expenditures	197.9	11.9	-1.7	3.6	8.0	29.9	-3.5	7.9	17.8
Producers' durable equipment	132.6	4.2	-.6	5.4	6.7	15.4	-1.9	19.1	23.1
Gross government investment	10.4	1.3	-1.9	-.7	1.8	65.6	-53.5	-24.4	114.0

NOTE.—See note to table 1 for an explanation of chained (1992) dollars. Truck output includes new trucks only; auto output includes new cars and used cars. Chained (1992) dollar levels for

motor vehicle output, auto and truck output, and residuals, which measure the extent of nonadditivity in each table, are in NIPA tables 1.4, 8.5, and 8.7.

sales-incentive programs than in the first quarter, and the average interest rate on new-car loans at commercial banks decreased from 8.9 percent to 8.7 percent.

Business purchases increased slightly more than in the first quarter, and government purchases turned up. Imports decreased after increasing, and exports decreased substantially after little change.

Motor vehicle inventory investment decreased substantially more than in the first quarter. The second-quarter decrease reflected a sharp pickup in the liquidation of auto inventories and a swing from accumulation to liquidation in truck inventories; these liquidations, particularly at the retail level, reflected the strike. For new domestic autos, the inventory-sales ratio calculated from units data decreased from 2.4 at the end of the first quarter to 1.9 at the end of the second, its lowest level since the third quarter of 1986; the traditional industry target is 2.4.

Prices

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 0.4 percent in the second quarter after decreasing 0.2 percent in the first (table 3). Energy prices decreased much less than in the first quarter, and

food prices increased slightly more. The price index for gross domestic purchases less food and energy increased 0.7 percent, the same as in the first quarter (chart 2).

PCE prices increased 1.0 percent after no change in the first quarter. PCE energy prices decreased 7.5 percent after decreasing 20.2 percent; prices of gasoline and oil decreased less than in the first quarter, prices of fuel oil and coal decreased slightly less than in the first quarter, and prices of electricity and gas increased slightly after decreasing. PCE food prices increased 1.3 percent after increasing 1.1 percent; prices of fresh fruits and vegetables accelerated, and prices of nonalcoholic beverages decreased less than in the first quarter. Prices of PCE less food and energy increased 1.4 percent after increasing 1.1 percent, partly reflecting an upturn in the prices of clothing and shoes.

Prices of nonresidential fixed investment decreased 3.3 percent after decreasing 3.0 percent. Prices of structures increased 2.6 percent, about the same as in the first quarter. PDE prices decreased 5.3 percent after decreasing 5.0 percent; prices of information processing and related equipment decreased a little more than in the first quarter. Prices of private residential investment increased 0.8 percent after no change.

Prices of government consumption expenditures and gross investment increased 0.6 percent after increasing 1.1 percent. Prices paid by the Federal Government decreased 0.1 percent after increasing 2.7 percent; nondefense prices turned down, and national defense prices slowed. Prices

Table 3.—Price Indexes

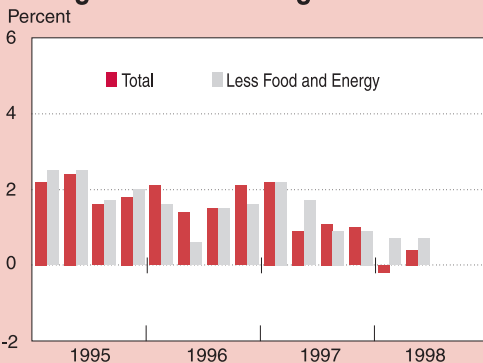
[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

	1997		1998	
	III	IV	I	II
Gross domestic product	1.2	1.1	0.9	0.8
Less: Exports of goods and services	-1.6	-1.6	-3.4	-1.9
Plus: Imports of goods and services	-2.1	-2.3	-10.4	-4.5
Equals: Gross domestic purchases	1.1	1.0	-2	.4
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	1.1	1.0	-1	.5
Personal consumption expenditures	1.3	1.1	0	1.0
Food	3.1	1.2	1.1	1.3
Energy	2.6	2.3	-20.2	-7.5
Personal consumption expenditures less food and energy	1.0	1.0	1.1	1.4
Private nonresidential fixed investment	-1.0	-1.6	-3.0	-3.3
Structures	4.3	3.3	2.7	2.6
Producers' durable equipment	-2.9	-3.3	-5.0	-5.3
Private residential investment	4.0	2.4	0	.8
Government consumption expenditures and gross investment .....	.8	2.2	1.1	.6
Federal	-2	1.4	2.7	-1
National defense	-4	1.2	2.9	.1
Nondefense .....	.4	1.8	2.2	-4
State and local	1.4	2.7	.2	1.0
Addendum: Gross domestic purchases less food and energy .....	.9	1.0	.7	.7

NOTE.—Percent changes in major aggregates are in NIPA table 8.1. Index number levels are in tables 7.1, 7.2, and 7.4.

CHART 2

Gross Domestic Purchases Prices: Change From Preceding Quarter



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

paid by State and local governments increased 1.0 percent after increasing 0.2 percent.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 0.8 percent after increasing 0.9 percent. The GDP price index, unlike the price index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices decreased 1.9 percent after decreasing 3.4 percent; prices of foods, feeds, and beverages and prices of industrial supplies and materials decreased less than in the first quarter, while prices of nonautomotive consumer goods decreased after little change. Import prices decreased 4.5 percent after decreasing 10.4 percent; prices of petroleum products, prices of industrial supplies and materials, and prices of foods, feeds, and beverages decreased less than in the first quarter.

Personal income

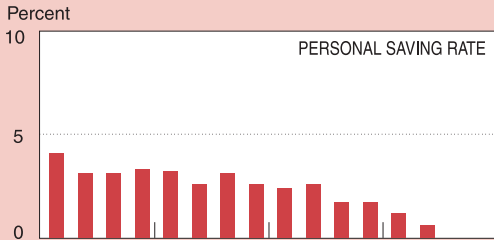
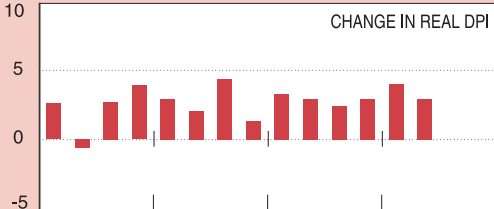
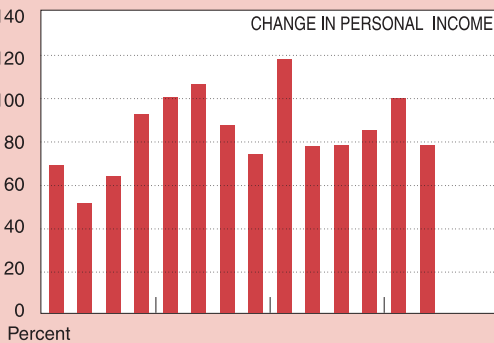
Real disposable personal income (DPI) increased 2.9 percent in the second quarter after increasing 4.0 percent in the first (chart 3). Current-dollar DPI increased 3.9 percent after increasing 4.0 percent. The personal saving rate (saving as a percentage of current-dollar DPI) decreased to 0.6 percent from 1.2 percent, reflecting a larger increase in personal outlays than in DPI. (The saving rate for 1982:I–1998:I was revised to reflect a redefinition of personal dividend income and, thus, of personal income; see “Annual Revision of the National Income and Product Accounts,” page 29.)

Personal income increased \$77.5 billion in the second quarter after increasing \$99.0 billion in the first (table 4). Three-fourths of the deceleration was accounted for by a slowdown in wages and salaries; transfer payments and other labor income also contributed to the deceleration.

CHART 3

Selected Personal Income and Saving Measures

Billions \$



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

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

Table 4.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
		1998	1997		1998	
			II	III	IV	I	II
Wage and salary disbursements	4,117.1	60.0	74.4	72.0	55.2	
Private industries	3,431.5	55.0	69.5	64.0	49.1	
Goods-producing industries	1,022.7	14.0	24.3	15.3	3.7	
Manufacturing	750.5	10.3	19.0	9.1	.1	
Distributive industries	931.8	16.1	18.2	14.4	12.9	
Service industries	1,477.0	24.9	27.0	34.3	32.5	
Government	685.6	5.1	4.7	8.1	6.1	
Other labor income	405.6	2.1	3.4	5.8	2.8	
Proprietors' income with IVA and CCAAdj	571.1	6.6	1.5	6.2	6.9	
Farm	26.4	-1.5	-4.9	-4.0	-1.0	
Nonfarm	544.6	8.1	6.4	10.2	7.8	
Rental income of persons with CCAAdj	161.5	.6	.2	-.5	3.2	
Personal dividend income	262.1	.5	.9	.3	.5	
Personal interest income	762.4	4.8	2.5	4.0	5.4	
Transfer payments to persons	1,146.8	7.2	6.5	18.5	7.8	
Less: Personal contributions for social insurance	345.0	4.5	5.4	7.3	4.1	
Personal income	7,081.4	77.3	84.0	99.0	77.5	
Less: Personal tax and nontax payments	1,087.2	23.2	26.5	41.3	20.4	
Equals: Disposable personal income	5,994.2	53.9	57.6	57.7	57.1	
Less: Personal outlays	5,958.9	107.3	57.9	82.8	94.9	
Equals: Personal saving	35.3	-53.4	-3	-25.2	-37.7	
Addenda: Special factors in personal income:						
In wages and salaries:						
Federal Government and Postal Service pay adjustments, including "buyouts"	4.0	-.1	0	3.5	.1	
Strike in the motor vehicle industry	-6	0	0	0	-6	
In transfer payments to persons:						
Social security retroactive payments	0	0	1.1	-1.1	0	
Cost-of-living adjustments in Federal transfer programs	9.8	0	0	9.8	0	
Earned Income Tax Credit payments	21.9	0	0	.7	0	
In personal contributions for social insurance:						
Tax rate, base, and law changes	1.5	0	0	1.5	0	
In personal tax and nontax payments:						
Recent tax law changes	-44.5	.3	0	-7.9	-.5	

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


Wage and salary disbursements increased \$55.2 billion after increasing \$72.0 billion. The slowdown was primarily in goods-producing industries, mostly in manufacturing. Only a small part of the slowdown in manufacturing was accounted for by the motor vehicle strike; on the basis of the number of workers affected and the length of time they were out of work, it is estimated that the strike reduced wages and salaries by about \$0.6 billion (annual rate). Wages and salaries in the service industries, in the distributive industries, and in government increased only slightly less than in the first quarter. Overall, private industry employment and average hourly earnings increased less than in the first quarter, and average hours decreased after increasing.

Transfer payments increased \$7.8 billion after increasing \$18.5 billion; the first-quarter increase had been boosted by cost-of-living adjustments

to benefits under social security and other Federal retirement and income support programs. Other labor income increased \$2.8 billion after increasing \$5.8 billion.

Rental income of persons increased after decreasing. Personal interest income and proprietors' income increased slightly more than in the first quarter; farm proprietors' income decreased less than in the first quarter, and nonfarm proprietors' income increased less. Personal dividend income changed little in both quarters.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$4.1 billion after increasing \$7.3 billion.

Personal tax and nontax payments increased \$20.4 billion after increasing \$41.3 billion. The large first-quarter increase partly reflected a step-up in estimated income tax payments and final settlements less refunds. 

Annual Revision of the National Income and Product Accounts

- Annual Estimates, 1995–97
- Quarterly Estimates, 1995:I–1998:I

By Eugene P. Seskin

IN THIS ISSUE of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis (BEA) presents revised estimates of the national income and product accounts (NIPAs) for 1995–97 and the first quarter of 1998.¹ As is usual in annual NIPA revisions, these estimates incorporate source data that are more complete, more

detailed, and otherwise more appropriate than those that were previously incorporated. In addition, a number of methodological improvements have been introduced. An unusual feature of this annual revision is that one of the methodological improvements—a redefinition of dividend payments—resulted in revisions that were carried back to 1982 for some NIPA series (see the section “Changes in Methodology”).

The first section of this article discusses the impact of the revisions on key NIPA measures of economic activity, and the second section provides a summary of the revisions and the major source data underlying them. The third section

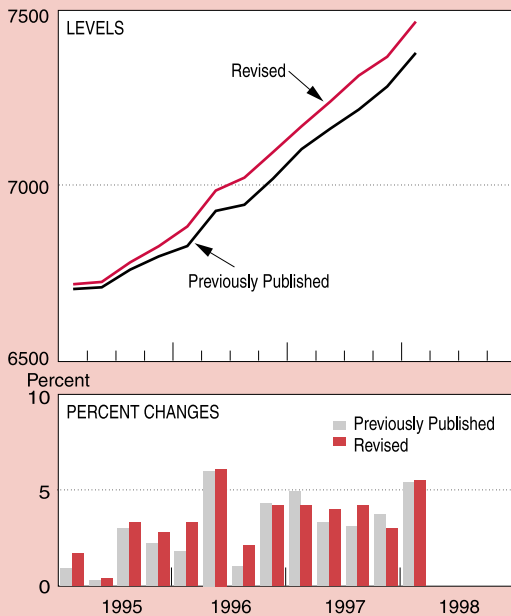
1. For information on the structure, definitions, presentation, and methodologies that underlie the NIPAs, see “A Guide to the NIPAs,” SURVEY OF CURRENT BUSINESS 78 (March 1998): 26–68.

The historical NIPA estimates are published in the two-volume *National Income and Product Accounts of the United States, 1929–94*; for order information, see the [inside back cover](#) of this issue. Note that the estimates for 1982–94 in that publication do not reflect the change in methodology that redefined dividend payments; see the [tables](#) beginning on page 119 in this issue.

CHART 1

Real Gross Domestic Product

Billion chained (1992) \$



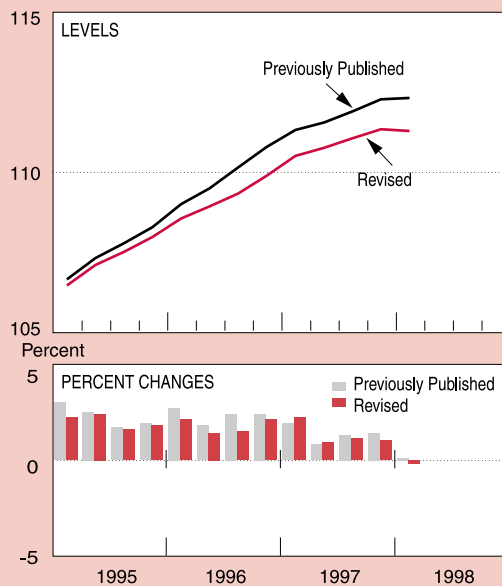
Seasonally Adjusted at Annual Rates

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

CHART 2

Gross Domestic Purchases Price Index (Chain-Type Weights)

Index, 1992=100



Seasonally Adjusted at Annual Rates

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

describes the changes in the methodology used to prepare the estimates. **Appendix A** shows, in current dollars, the revised annual estimates and the revisions for the five summary accounts of the NIPA's. Tables presenting most of the revised monthly, quarterly, and annual NIPA estimates and the "advance" estimates for the second quarter of 1998 follow this article (**a list of these tables** is shown beginning on page 36). The tables showing the revised NIPA series for 1982-94 begin on **page 119**. Finally, the data back to 1929 for gross domestic product (GDP) and other major NIPA series are presented beginning on **page 147**.

Publication of the revised estimates and related estimates will continue in subsequent issues of the SURVEY. The September SURVEY will present "Updated Summary NIPA Methodologies," which lists the principal source data and estimating methods used in preparing the current-dollar and real estimates of GDP; reconciliation table 8.26, which shows the relationship between personal income in the NIPA's and adjusted gross income published by the Internal Revenue Service; and

revised estimates of fixed reproducible tangible wealth in the United States for 1995-97. The October SURVEY will present NIPA tables 3.15-3.17 (government expenditures by function), tables 3.18-3.20 (government sector reconciliation tables), and tables 9.1-9.6 (seasonally unadjusted estimates); it will also present revised real inventories, sales, and inventory-sales ratios for manufacturing and trade for 1995:1-1998:1 and revised estimates of State personal income that incorporate the results of this annual revision of the NIPA's. The November SURVEY will present revised and updated estimates of gross product by industry.

Impact of the Revisions

The revised estimates show that the U.S. economy grew at a somewhat faster rate than that shown by the previously published estimates (**chart 1**). From the fourth quarter of 1994 to the first quarter of 1998, the growth rate (average annual rate of change) for real GDP was revised up 0.3 percentage point to 3.4 percent (**table 1**).

Acknowledgments

Brent R. Moulton, Associate Director for National Income, Expenditures, and Wealth Accounts and Acting Chief of the National Income and Wealth Division, supervised the preparation of this year's annual revision of the national income and product accounts. Karl D. Galbraith, Chief of the Government Division, directed major parts of the revision. Robert P. Parker, Chief Statistician, also provided overall supervision. Brooks B. Robinson—assisted by Shelby W. Herman, Raymen G. LaBella, Charles S. Robinson, David B. Wasshausen, and Ernest D. Wilcox—coordinated and conducted the estimation and review process.

Eugene P. Seskin wrote the article describing the revision. Duane G. Hackman, Sherman Hammack, Kali K. Kong, Karl V. Rohrer, Teresa L. Weadock, and Mary D. Young prepared analyses and other review materials for both the article and the news release. Mary Carol Barron, Michael J. Boehm, and Sherman Hammack were responsible for developing and operating the computer systems used to compile, check, analyze, and report the final estimates.

Other BEA staff who made significant contributions to the revision are listed below.

Personal consumption expenditures—**Clinton P. McCully**. Goods—Moses J. Branch, Everette P. Johnson, M. Greg Key, Kali K. Kong, James J. Raley III. *Services*—Aaron C. Catlin, Thea C. Graham, Myung G. Han, Arnold J. Katz, Robert J. Penney.

Investment—**Carol E. Moylan**. *Structures*—Wharton H. Berger, Velma P. Henry. *Producers' durable equipment*—Jeffrey W. Crawford, Nicole M. Spugnardi. *Inventories*—Leonard J. Loebach, Jennifer A. Ribarsky, Nadia F. Sadée. *Investment prices*—Leonard J. Loebach, Christine R. Pruitt, Nadia F. Sadée.

Net exports—**David B. Wasshausen**.

Federal Government transactions—**Pamela A. Kelly**, Peter G. Beall, Kurt S. Bersani, Laura M. Bilenki, James E. Boucher, Ann M.

Groszkiewicz, Doris N. Johnson, Sean P. Keehan, Raymen G. LaBella, Claire G. Pitzer, Michael D. Randall, Michelle D. Robinson, Mary L. Roy, Keena J. Shah, Shelly Smith, Benyam Tsehaye, Andrew E. Vargo, Michael W. Webb.

State and local government—**Bruce E. Baker** and David F. Sullivan, Steven J. Andrews, Florence H. Campi, Richard L. Carlson, Janet H. Kmitch, Donald L. Peters.

Chain-type quantity and price measures—**Christian Ehemann**, Michael J. Boehm, Sherman Hammack, Michael N. Reynnells, John Sporing, Jr.

Income—**Ralph H. Kozlow**.

Personal income—**Paul R. Lally**, Thae S. Park, Toui Pomsouvan, James E. Rankin.

Employee compensation—**Paul R. Lally**. *Wages and salaries*—Bradley J. Payne. *Other labor income*—Monisha Primlani, Ernest D. Wilcox.

Business income—**Kenneth A. Petrick**. *Corporate profits*—Joyce Northwood, Jerry L. Stone. *Nonfarm proprietors' income*—Willie J. Abney.

Property income—**George M. Smith**. *Farm output and income*—Frederick G. Kappler. *Interest income*—Mary Kate Schuster. *Rental income of persons and housing output*—Denise A. McBride.

Consumption of fixed capital—**Shelby W. Herman**. *Private*—Michael D. Glenn, Kurt Kunze, Phyllistine M. Barnes, Dennis R. Weikel. *Government*—**D. Timothy Dobbs**, Charles S. Robinson, Jennifer A. Bennett.

NIPA information—Marilyn E. Baker, Phyllistine M. Barnes, Virginia H. Mannering, Shirley D. Tisdale, Teresa L. Weadock.

Secretarial—Esther M. Carter, Katherine Dent, Angela P. Pointer, Colleen A. Ryan, Angela M. Tucker, Dorothy A. Wilson.

The upward revision was more than accounted for by upward revisions to personal consumption expenditures (PCE) for goods, to nonresidential fixed investment, and to government consumption expenditures and gross investment and by a downward revision to imports of goods and services; these revisions were partly offset by a downward revision to the change in business inventories. In the revised estimates, the major components contributing to growth were the same as those in the previous estimates: Increases in PCE, in gross private fixed investment, in exports of goods and services, and in State and local government consumption expenditures and gross investment more than offset an increase in imports of goods and services and a decrease in Federal Government consumption expenditures and gross investment.

The percent change from the preceding year for real GDP was revised up for all 3 years: From 2.0 percent to 2.3 percent for 1995, from 2.8 percent to 3.4 percent for 1996, and from 3.8 percent to 3.9 percent for 1997. On a fourth-quarter-to-fourth-quarter basis, the increase during 1995 was revised up from 1.6 percent to 2.1 percent; the increase during 1996 was revised up from 3.2 percent to 3.9

percent; and the increase during 1997 was revised up from 3.7 percent to 3.8 percent.

On the revised basis, the current economic expansion is slightly more vigorous. From the cyclical trough in the first quarter of 1991 to the first quarter of 1998, the average annual rate of change for real GDP was revised up 0.2 percentage point, from 2.9 percent to 3.1 percent.

In the revised estimates, the statistical discrepancy is smaller (in absolute value) for all 3 years.² As a percentage of GDP, the statistical discrepancy was unrevised at -0.4 percent for 1995, was revised from -0.8 percent to -0.4 percent for 1996, and was revised from -1.1 percent to -0.7 percent for 1997. The 1996 and 1997 revisions to the statistical discrepancy were primarily accounted for by upward revisions to GDP.

2. The statistical discrepancy is the difference between current-dollar GDP and current-dollar gross domestic income (GDI), which measures the costs incurred and the incomes earned in the production of GDP.

BEA continues to conduct research to identify and, when possible, to reduce the statistical discrepancy. For example, BEA is researching the extent to which capital gains are included in the source data on wages and salaries and not deducted in the calculation of corporate profits and the extent to which foreign source income is not totally removed from domestic corporate profits. The results of this research will be reported in future issues of the SURVEY and will be reflected in subsequent annual and comprehensive revisions of the NIPA'S.

For a further discussion of the statistical discrepancy, see "The Statistical Discrepancy," SURVEY 77 (August 1997): 19.

Table 1.—Revisions to Real GDP and Its Major Components Over the Period 1994:IV–1998:I

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

	1994:IV	Previously published		Revised			Revision in change		
		1998:I	Change, 1994:IV–1998:I		1998:I	Change, 1994:IV–1998:I		Dollar	Percentage points
			Dollar	Percent (annual rate)		Dollar	Percent (annual rate)		
Gross domestic product	6,688.6	7,375.7	687.1	3.1	7,464.7	776.1	3.4	89.0	0.3
Personal consumption expenditures	4,534.1	4,998.7	464.6	3.0	5,055.1	520.9	3.4	56.4	.4
Durable goods	576.6	682.7	106.2	5.3	710.3	133.7	6.6	27.5	1.3
Nondurable goods	1,402.5	1,484.4	82.0	1.8	1,521.2	118.8	2.5	36.8	.7
Services	2,555.9	2,834.1	278.2	3.2	2,829.3	273.4	3.2	-4.9	0
Gross private domestic investment	1,003.0	1,318.3	315.3	8.8	1,321.8	318.8	8.9	3.5	.1
Fixed investment	938.5	1,202.2	263.8	7.9	1,224.9	286.5	8.5	22.7	.6
Nonresidential	672.9	909.2	236.3	9.7	931.9	259.0	10.5	22.6	.8
Structures	175.0	194.1	19.0	3.2	203.1	28.1	4.7	9.1	1.5
Producers' durable equipment	499.1	726.1	227.0	12.2	738.8	239.7	12.8	12.7	.6
Residential	265.9	297.7	31.8	3.5	298.5	32.6	3.6	.8	.1
Change in business inventories	63.6	105.7	42.2	.....	91.4	27.8	.....	-14.3	.....
Net exports of goods and services	-105.9	-208.4	-102.5	.....	-198.5	-92.7	.....	9.9	.....
Exports	747.3	989.6	242.3	9.0	991.9	244.5	9.1	2.3	.1
Goods	540.4	753.5	213.1	10.8	748.5	208.1	10.5	-5.0	-3
Services	207.5	241.5	34.0	4.8	247.8	40.3	5.6	6.3	.8
Imports	853.2	1,198.0	344.8	11.0	1,190.4	337.2	10.8	-7.6	-2
Goods	720.4	1,030.6	310.2	11.6	1,021.0	300.6	11.3	-9.6	-3
Services	133.2	169.6	36.4	7.7	171.3	38.1	8.0	1.7	.3
Government consumption expenditures and gross investment	1,255.8	1,264.1	8.3	.2	1,283.0	27.3	.7	19.0	.5
Federal	481.7	444.3	-37.4	-2.5	446.1	-35.6	-2.3	1.9	.2
National defense	329.6	295.5	-34.1	-3.3	293.3	-36.3	-3.5	-2.2	-2
Nondefense	151.7	148.2	-3.5	-7	151.9	.2	0	3.7	.7
State and local	774.1	819.9	45.8	1.8	837.1	63.0	2.4	17.2	.6
Addenda:									
Gross domestic purchases	6,791.3	7,563.5	772.2	3.4	7,644.9	853.6	3.7	81.4	.3
Final sales of domestic product	6,624.8	7,266.4	641.6	2.9	7,372.5	747.6	3.3	106.0	.4
Gross national product	6,691.2	7,362.6	671.3	3.0	7,455.2	764.0	3.4	92.6	.4
Gross domestic income	6,693.7	7,462.1	768.4	3.4	7,512.9	896.2	3.6	127.8	.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 revised estimates show a somewhat slower rate of increase in prices than that shown by the previously published estimates (chart 2). From the fourth quarter of 1994 to the first quarter of 1998, the average annual rates of increase in the price indexes for both gross domestic purchases and GDP were revised down 0.3 percentage point to 1.5 percent and to 1.8 percent, respectively (table 2). The percent change from the preceding year for the price index for gross domestic purchases was revised down from 2.5 percent to 2.3 percent for 1995, from 2.2 percent to 1.8 percent for 1996, and from 1.7 percent to 1.6 percent for 1997. The revisions to the price index for GDP were similar. Most of the downward revisions to prices resulted from methodological changes (see the section "Changes in Methodology").

The revised estimates of gross (national) saving as a percentage of gross national product are similar to the previously published estimates. However, within gross saving, personal saving (and the personal saving rate) was revised down substantially, and undistributed corporate profits and the State and local government surplus or deficit were revised up substantially.

Summary of the Revisions

The revisions reflect the incorporation of new and revised source data for the current-dollar estimates and for the prices and quantities used

to prepare the chained-dollar estimates; they also reflect the introduction of changes in methodology. This section describes the revisions to the annual current-dollar, price, and chained-dollar estimates, and then it briefly describes the revisions to the quarterly estimates.

Annual current-dollar estimates

Table 3 summarizes the current-dollar revisions to major NIPA components. It provides a guide to the major revisions by identifying the subcomponent series for which revisions were \$2.0 billion or more for any of the years covered by this annual revision and by listing the major source data that underlie the revised estimates. Note that the incorporation of new and revised source data usually results in a revision to the level of an estimate not only for the year into which they are directly incorporated, but also for subsequent years.

This annual revision incorporated data from the following primary Federal statistical sources: Bureau of the Census annual surveys of State and local governments (for fiscal years 1995–97), of manufacturing, of merchant wholesale trade, of retail trade (for 1995 and 1996), and of services (for 1995–97); Census Bureau surveys of the value of construction put in place (for 1996–97);

Text continues on page 15.

Table 2.—Revisions to Chain-Type Price Indexes Over the Period 1994:IV–1998:I

[Index numbers (1992=100), seasonally adjusted]

	1994:IV	Previously published		Revised		Revision in percent change (percentage points)
		1998:I	Percent change, 1994:IV–1998:I (annual rate)	1998:I	Percent change, 1994:IV–1998:I (annual rate)	
Gross domestic product	106.07	113.40	2.1	112.33	1.8	-0.3
Less: Exports of goods and services	102.11	97.47	-1.4	98.13	-1.2	.2
Plus: Imports of goods and services	100.72	91.49	-2.9	92.05	-2.7	.2
Equals: Gross domestic purchases	105.88	112.32	1.8	111.29	1.5	-3
Personal consumption expenditures	106.31	113.39	2.0	112.30	1.7	-3
Durable goods	103.94	100.72	-1.0	99.27	-1.4	-4
Nondurable goods	103.64	109.24	1.6	107.35	1.1	-5
Services	108.27	118.51	2.8	118.00	2.7	-1
Gross private domestic investment						
Fixed investment	104.04	104.06	0	103.81	-1	-1
Nonresidential	102.12	98.78	-1.0	98.90	-1.0	0
Structures	109.00	120.45	3.1	120.58	3.2	.1
Producers' durable equipment	99.46	91.49	-2.5	91.57	-2.5	0
Residential	108.83	118.51	2.7	117.21	2.3	-4
Change in business inventories						
Government consumption expenditures and gross investment	105.75	115.76	2.8	114.17	2.4	-4
Federal	105.53	116.07	3.0	114.66	2.6	-4
National defense	104.31	114.98	3.0	113.04	2.5	-5
Nondefense	108.42	118.69	2.8	118.46	2.8	0
State and local	105.89	115.58	2.7	113.89	2.3	-4
Addenda:						
Final sales of domestic product	106.09	113.55	2.1	112.45	1.8	-3
Gross national product	106.05	113.34	2.1	112.28	1.8	-3

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
Gross domestic product	4.2	25.6	31.0	8,110.9	
Personal consumption expenditures	-3.8	8.1	7.9	5,493.7	
Goods .....	.3	13.3	22.3	2,273.6	
Of which:					
Motor vehicles and parts .....	.6	3.5	6.1	269.5	
Of which:					
Net purchases of used autos .....	.6	.5	3.2	57.3	Revised stock of autos held by consumers from trade sources for 1995 and 1996; new stock data for 1997; Census Bureau annual retail trade survey data on sales of goods and gross margin of used car dealers for 1996; revised Census Bureau monthly retail sales data for 1997.
Other motor vehicles .....	.3	2.6	3.0	87.2	Trucks: Revised Census Bureau annual survey of manufactures (ASM) commodity shipments data for 1995; new ASM shipments data for 1996; trade source unit sales and prices for new trucks for 1997; BEA estimates for used truck transactions from a variety of data sources for 1996 and 1997; revised tabulations of exports and imports for 1995-97.
Goods other than motor vehicles and parts	-3	9.8	16.2	2,004.1	
Of which:					
Furniture and household equipment	1.0	3.4	4.0	271.4	Revised Census Bureau annual retail trade survey (ARTS) sales data for 1995; new ARTS data for 1996; revised Census Bureau monthly sales data for 1997.
Other durable goods .....	.8	1.9	3.6	132.1	
Food	-3.3	-1.1	4.5	780.9	
Services	-4.2	-5.2	-14.4	3,220.1	
Housing .....	.1	.2	3.3	829.8	
Of which:					
Owner-occupied nonfarm dwellings—space rent .....	.2	.8	3.5	590.3	Census Bureau current population survey data on housing units for 1997.
Household operation	-3.8	-1.4	-5	327.3	
Of which:					
Water and other sanitary services	-9	-2.2	-1.9	41.1	Revised Census Bureau <i>Government Finances (GF)</i> tabulations on municipal water and sewerage systems and refuse collection for FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Telephone and telegraph	-2.5	.2	0	104.2	Revised Census Bureau annual survey of communications services (ASCS) data on residential and nonresidential long-distance service revenue for 1995; new ASCS data for 1996; trade source data on cellular telephone revenue for 1997.
Transportation	0	3.9	4.0	240.3	
Of which:					
User-operated transportation	0	4.1	4.3	192.2	
Of which:					
Repair, greasing, washing, parking, storage, rental, and leasing	0	3.5	2.4	154.9	Revised trade source data on auto repair at franchised car dealers for 1995; new trade source data for 1996; revised Census Bureau service annual survey (SAS) data for 1995 and 1996; new SAS data for 1997; trade source data on motor vehicle personal lease registrations for 1995-97.
Medical care	3.4	-1.3	-10.8	843.4	
Of which:					
Hospitals .....	.2	-3.4	-8.4	334.3	
Of which:					
Nonprofit	-1.5	-4.4	-8.3	220.0	Trade source data on expenses for FY 1996 for 1995 and 1996; trade source data on community hospital expenses for 1997.
Health insurance	4.3	1.1	-3.4	58.0	Revised Health Care Financing Administration (HCFA) data on net cost of health insurance for 1995; preliminary HCFA data for 1996; and BLS data on employer costs for health insurance for 1996-98 (March).
Other services	-3.9	-6.6	-10.4	979.3	
Of which:					
Personal business	-3	-4.9	-5.9	459.1	
Of which:					
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	-7	-2.4	3.7	190.9	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; Federal Deposit Insurance Corporation data, National Credit Union Administration data, Office of Thrift Supervision data, trade source data on investment companies for 1997.
Expense of handling life insurance .....	.3	-2.5	-8.0	80.2	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; trade source data on expenses for 1996; BLS tabulations of wages and salaries covered by State unemployment insurance for 1997.
Legal services .....	.3	.8	-2.0	55.9	Revised Census Bureau service annual survey (SAS) data for 1995 and 1996; new SAS data for 1997.
Recreation	-3	-3.1	-6.9	200.2	
Of which:					
Commercial participant amusements	-2	-1.5	-4.0	49.1	Revised Census Bureau service annual survey (SAS) data for 1995 and 1996; trade source data on casino gambling for 1996; new SAS data for 1997; State gaming commissions data on casino gambling for 1997.
Other	-1	-1.6	-2.9	151.1	Revised Census Bureau <i>Government Finances (GF)</i> tabulations on lotteries, spectator sports, and high school recreation for FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997; revised Census Bureau service annual survey (SAS) data for 1995 and 1996; new SAS data for 1997.
Fixed investment	4.4	9.1	14.5	1,188.6	
Nonresidential structures .....	.7	1.7	10.0	240.2	
Of which:					
Nonresidential buildings, excluding farm	0	1.0	2.5	173.3	
Of which:					
Commercial structures	0	1.2	2.1	87.0	Revised Census Bureau value of construction put in place data for 1996 and 1997.
Mining exploration, shafts, and wells	0	2.0	6.8	22.7	
Of which:					
Petroleum and natural gas	0	1.7	6.4	20.8	Trade source data on drilling costs for 1996; revised trade source data on footage drilled for 1995-97.
Nonresidential producers' durable equipment	4.0	4.8	3.8	620.5	

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
Information processing and related equipment .....	.2	-5.7	-5.7	206.6	
<i>Of which:</i>					
Computers and peripheral equipment	-7	-4.3	-4.3	81.1	Revised Census Bureau annual survey of manufactures (ASM) product shipments data for 1995; new ASM data for 1996; revised Census Bureau monthly industry shipments data for 1997; revised BEA tabulations of exports and imports for 1995-97.
Industrial equipment	2.3	4.2	3.8	138.6	Revised Census Bureau annual survey of manufactures (ASM) product shipments data for 1995; new ASM data for 1996; revised Census Bureau monthly industry shipments data for 1997; revised BEA tabulations of exports and imports for 1995-97.
Transportation and related equipment .....	.5	2.7	2.0	152.0	
<i>Of which:</i>					
Trucks, buses, and truck trailers .....	.3	2.4	4.5	79.9	Revised Census Bureau annual survey of manufactures (ASM) product shipments data for 1995; new ASM data for 1996; revised tabulations of exports and imports for 1995-96; trade source unit sales and prices for new trucks for 1997.
Autos	-7	-5	-2.7	45.7	Revised trade source data on optional equipment percentages for model years 1995 and 1996; new trade source data on prices and optional equipment percentages for domestic autos for model year 1997.
Other equipment	1.3	3.4	4.1	128.3	Revised Census Bureau annual survey of manufactures (ASM) product shipments data for 1995; new ASM data for 1996; revised Census Bureau monthly industry shipments data for 1997; revised BEA tabulations of exports and imports for 1995-97.
Residential fixed investment	-3	2.6	.7	327.9	
Structures	-3	2.6	.6	319.9	
<i>Of which:</i>					
New	-2	2.7	1.6	282.7	
<i>Of which:</i>					
Improvements	0	2.6	.5	81.5	BLS consumer expenditures survey and Census Bureau landlord survey data for 1996 and 1997.
Change in business inventories .....	.6	6.2	-1.0	67.4	
Farm	-1.4	4.7	-2.4	4.3	Revised USDA data for 1995 and 1996; new USDA data for 1997.
Nonfarm	2.0	1.5	1.4	63.1	Revised information on accounting methods used for inventory reporting in the annual survey of manufactures (ASM), in the annual trade surveys (ATS), and in the annual retail trade surveys (ARTS) for 1995 and 1996; revised data on the cost of inventories for 1995-97.
Change in book value .....	.6	.5	1.6	52.1	
<i>Of which:</i>					
Manufacturing	2.6	.6	-1	19.0	Revised Census Bureau annual survey of manufactures (ASM) inventory book value data for 1995; new ASM data for 1996; revised Census Bureau monthly inventory data for 1997.
Retail trade	1.2	2.9	-4	5.5	Revised Census Bureau annual retail trade survey (ARTS) inventory book value data for 1995; new ARTS data for 1996; revised BEA estimates based on inventory data from trade sources for 1997; revised Census Bureau monthly inventory data for 1997.
<i>Of which:</i>					
Automotive .....	.2	4.4	.6	.1	Revised Census Bureau annual retail trade survey (ARTS) inventory book value data for 1995; new ARTS data for 1996; revised BEA estimates based on inventory data from trade sources for 1997.
Other than manufacturing and trade	-3.7	-3.4	.7	8.0	Revised IRS tabulations of inventory book value data from corporate tax returns for 1995; new IRS tabulations of inventory book value data from sole proprietorship, partnership, and corporate tax returns for 1996; Census Bureau <i>Quarterly Financial Report</i> data for mining for 1997.
Net exports of goods and services	2.1	3.6	7.7	-93.4	Revised BEA balance of payments accounts estimates for 1995-97.
Exports	1.0	2.9	8.3	965.4	
Goods	-1	.8	2.0	688.3	
Services	1.0	2.2	6.3	277.1	
Imports	-1.2	-7	.7	1,058.8	
Goods .....	.1	0	-2	888.3	
Services	-1.2	-7	.8	170.4	
Government consumption expenditures and gross investment.	.9	-1.5	1.9	1,454.6	
Federal consumption expenditures and gross investment	-5	-1.6	-3.6	520.2	
<i>Of which:</i>					
National defense	-2	-1.8	-4.3	346.0	
<i>Of which:</i>					
Consumption expenditures	-4	-1.6	-4.6	306.3	
<i>Of which:</i>					
Services	-4	-3	-4.7	278.2	
<i>Of which:</i>					
Compensation of general government employees, except force-account construction.	-3	-1.4	-2.6	133.3	
<i>Of which:</i>					
Military	-6	-1.5	-2.5	84.2	Revised FY 1997 Federal budget data for 1996 and 1997; preliminary FY 1998 Federal budget data for 1997.
State and local consumption expenditures and gross investment.	1.3	.1	5.5	934.4	
Consumption expenditures	-3.4	-6.2	-4.1	758.8	
<i>Of which:</i>					
Services	-3.2	-6.1	-3.6	662.9	
<i>Of which:</i>					
Compensation of general government employees, except force-account construction.	-1.5	-4.3	-3.9	566.7	Revised BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1995 and 1996; new BLS tabulations for 1997; revised Census Bureau <i>Government Finances (GF)</i> tabulations of retirement plans for FY 1995 and FY 1996 for 1995 and 1996; and new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Other services	-1.9	-2.6	-1.2	35.7	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
Gross investment	4.7	6.4	9.6	175.6	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997; revised Census Bureau value of construction put in place data for 1995–97.
Structures	2.1	2.4	4.0	142.4	
Equipment	2.6	3.9	5.6	33.2	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Gross domestic product	4.2	25.6	31.0	8,110.9	
Plus: Net receipts of factor income	12.3	10.7	11.8	-8.0	Revised BEA balance of payments accounts estimates for 1995–97.
Receipts of factor income from the rest of the world	2.4	1.2	3.3	265.5	
Payments of factor income to the rest of the world	-9.9	-9.5	-8.5	273.5	
Equals: Gross national product	16.5	36.3	42.8	8,102.9	
Less: Statistical discrepancy ²	1.7	27.7	30.2	-55.8	
Equals: Gross national income	14.7	8.6	12.5	8,158.7	
Compensation of employees	-6.5	-17.9	-16.4	4,687.2	
Wage and salary accruals	-7	6.8	15.0	3,893.6	
Wage and salary disbursements	-1.0	-1.4	12.4	3,889.8	
Government	-3	-1.7	-1.1	664.2	
Federal	-2	-1.6	-3.3	177.5	Revised postal service data for 1995; new Postal Service data 1996 and 1997; revised Office of Personnel Management data for 1995 and 1996; revised FY 1996 and FY 1997 Federal Budget data for 1995 and 1996; preliminary FY 1998 Federal Budget data for 1997.
State and local	0	-2	2.2	486.7	Revised BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1995 and 1996; new BLS tabulations for 1997.
Private	-7	.3	13.6	3,225.7	Revised BLS tabulations of wage and salaries of employees covered by State unemployment insurance for 1995 and 1996; new BLS tabulations for 1997; revised USDA data on farm wages for 1995 and 1996; new USDA data for 1997; new balance of payments data on rest-of-the-world wage and salary accruals for 1995–97.
Wage accruals less disbursements .....	.3	8.2	2.5	3.7	Revised BLS tabulations of wage and salaries of employees covered by State unemployment insurance for 1995 and 1996; new BLS tabulations for 1997.
Supplements to wages and salaries	-5.9	-24.7	-31.3	793.7	
Employer contributions for social insurance	-7	-4.0	-7.7	400.7	
Of which:					
State and local social insurance funds	-1.0	-3.9	-6.8	56.7	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Other labor income	-5.2	-20.6	-23.7	392.9	
Of which:					
Pension and profit-sharing plans	-4.8	-16.2		80.6	DOL tabulations of data on employer contributions to pension and profit-sharing plans for 1995; DOL pension and wage cost per hour data for 1995–97. IRS tabulations of corporate tax return data on pension, profit sharing, stock, annuity for 1995 and 1996.
Group health and life insurance	-4	-5.9		268.0	BLS data on employer costs for health and life insurance for 1996–98 (March).
Proprietors' income with IVA and CCAdj	-9	7.4	6.7	551.2	
Farm	-1.0	1.7	-5.2	35.5	
Of which:					
Proprietors' income with IVA	-1.1	1.7	-5.3	43.0	Revised USDA data for 1995 and 1996; new USDA data for 1997; revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996.
Nonfarm .....	.1	5.7	12.0	515.8	
Of which:					
Proprietors' income	3.9	6.3	10.8	485.3	New IRS tabulations of sole proprietorship and partnership tax return data for 1996.
CCAdj	-2.6	-2	1.0	29.9	Capital consumption allowances: New IRS tabulations of sole proprietorship and partnership tax return data for 1996. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1995–97.
Rental income of persons with CCAdj .....	.9	3.9	10.3	158.2	
Of which:					
Rental income of persons	2.0	5.1	11.3	208.6	Revised Federal Reserve Board mortgage debt outstanding data for 1995–97; revised USDA data on rent on farms owned by nonoperator landlords for 1995 and 1996; new USDA data for 1997; BLS consumer expenditure survey data on maintenance and repairs for 1996 and 1997; trade source data on property insurance for 1996; Census Bureau current population survey data on owner- and tenant-occupied units for 1997.
Corporate profits with IVA and CCAdj	22.4	14.5	12.9	817.9	
Profits before tax	13.0	3.6	4.6	734.4	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; regulatory agency and public financial reports profits data for 1997.
Of which:					
Construction	-4	2.2	-2.3	18.0	
Manufacturing	1.1	-11.0	-11.1	212.2	
Transportation	-1	3.1	1.5	17.0	
Electric, gas, and sanitary services	-6	-1.9	-2.1	39.5	
Retail trade	1.5	3.3	5.5	60.1	
Finance, insurance, and real estate	8.3	8.9	12.9	138.1	
Financial	7.0	7.2	10.5	130.0	
Nonfinancial	1.3	1.7	2.4	8.1	
Rest of the world	2.8	.5	.4	99.0	
Receipts from the rest of the world	3.7	1.8	3.6	149.5	Revised BEA balance of payments accounts estimates for 1995–97.
Less: Payments to the rest of the world .....	.9	1.4	3.1	50.4	
IVA	1.7	1.3	1.4	6.9	

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
CCAdj	7.8	9.6	6.9	76.6	Capital consumption allowances: Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1995–97.
Net interest ³	-4.5	-6.5	-16.7	432.0	
Monetary interest:					
Monetary interest paid	2.2	-17.4	.....	2,038.1	
Domestic business	4.7	-13.2	.....	1,444.9	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; new IRS tabulations of sole proprietorship and partnership tax return data for 1996; revised Federal Reserve Board flow-of-funds accounts data for 1995–97; revised USDA data on interest paid by farmers for 1995 and 1996; new USDA data for 1997; revised trade source data on investment companies, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data, and Housing and Urban Development survey of mortgage lending activity data for 1997.
<i>Of which:</i>					
Financial corporations	5.8	-31.1	.....	615.1	
Nonfinancial corporations .....	.8	13.3	.....	375.3	
Sole proprietorships and partnerships	0	7.9	.....	137.8	
Other private business	-1.9	-3.4	.....	316.7	
Persons	-9	-1.6	6.7	161.5	Revised Federal Reserve Board consumer credit data for 1995–97.
Government	-3	-2.0	-2.3	316.9	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Monetary interest received	2.2	-17.4	.....	2,038.1	
Domestic business	18.2	-2.2	.....	1,373.6	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; new IRS tabulations of sole proprietorship and partnership tax return data for 1996; revised Federal Reserve Board flow-of-funds accounts data for 1997; Federal Deposit Insurance Corporation data and Office of Thrift Supervision data for 1997.
<i>Of which:</i>					
Financial corporations	20.8	-5.9	.....	1,092.7	
Nonfinancial corporations	-2.8	-2.0	.....	237.0	
Financial sole proprietorships and partnerships	0	5.7	.....	43.8	
Persons	-13.3	-10.2	.....	311.8	
Government	8.2	6.1	.....	151.1	
Federal	-1	-2.0	.....	20.9	Revised FY 1997 Federal budget data for 1996 and 1997; preliminary FY 1998 Federal budget data for 1997; revised BEA balance of payments accounts estimates for 1995–97.
State and local	8.3	8.1	.....	130.2	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Rest of the world	-10.9	-11.2	.....	201.6	Revised BEA balance of payments accounts estimates for 1995–97.
From business	-6.9	-7.2	.....	114.2	
From Federal Government	-3.9	-3.9	-3.6	87.5	
Imputed interest:					
Interest paid (by domestic financial corporate business) .....	.1	-5.1	.....	541.2	
<i>Of which:</i>					
Life insurance carriers and private noninsured pension plans .....	.1	-3.7	.....	244.6	Revised Federal Reserve Board (FRB) flow-of-funds accounts data on private noninsured pension plans for 1995–97; trade source data on life insurance companies for 1996.
Interest received .....	.1	-5.1	.....	541.2	Revised Federal Reserve Board (FRB) flow-of-funds accounts assets data for 1995 and 1996; new FRB data for 1997; Federal Deposit Insurance Corporation data for 1997.
<i>Of which:</i>					
Persons	-7	-6.1	5.3	435.5	
From banks, credit agencies, and investment companies	-7	-2.4	3.7	190.9	
From life insurance carriers and private noninsured pension plans .....	.1	-3.7	1.5	244.6	
Consumption of fixed capital	4.0	1.9	3.9	871.8	
<i>Of which:</i>					
Private	4.0	1.6	3.3	720.2	Revised BEA fixed investment and price estimates for 1995–97.
<i>Of which:</i>					
Corporate	2.2	-3	1.7	477.3	
Capital consumption allowances	8.0	9.8	10.1	760.5	
Corporate	10.0	9.3	8.6	554.0	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; revised BEA fixed investment estimates for 1995–97.
Noncorporate	-2.0	.5	1.4	206.5	New IRS tabulations of sole proprietorship and partnership tax return data for 1996; revised BEA fixed investment estimates for 1995–97.
Less: CCAdj	4.0	8.3	6.8	40.4	CCAdj is calculated as consumption of fixed capital less capital consumption allowances.
Corporate	7.8	9.6	6.9	76.6	
Noncorporate	-3.7	-1.4	0	-36.2	
<i>Of which:</i>					
Nonfarm proprietors' income	-2.6	-2	1.0	29.9	
Government	0	.3	.6	151.6	
Nonfactor incomes	-8	5.2	11.8	640.4	
<i>Of which:</i>					
Indirect business tax and nontax liability	-1.6	1.6	7.8	627.2	
Federal	-1.0	-1.3	2.5	93.8	Treasury Department income tax collections data for 1995–97.
State and local	-6	3.0	5.3	533.4	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997; revised Census Bureau quarterly tax revenue data for 1995 and 1996; new tax revenue data for 1997.
Less: Subsidies less current surplus of government enterprises	-1	-3.4	-4.2	21.9	

Text continues from page 10.

Federal Government budget data (for fiscal years 1996–98); Internal Revenue Service (IRS) tabulations of income tax returns for corporations (for 1995 and 1996) and for sole proprietorships and partnerships (for 1996); Bureau of Labor Statistics (BLS) tabulations of wages and salaries of

employees covered by State unemployment insurance (for 1997); U.S. Department of Agriculture farm statistics (for 1995–97); BEA balance of payments accounts (for 1995–97); and BEA capital stock statistics (for 1995–97).

Gross domestic product (GDP).—The level of current-dollar GDP was revised up for all 3 years:

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
<i>Of which:</i>					
Federal	-1.6	-5.0	-5.9	32.5	Revised FY 1997 Federal budget data for 1996 and 1997; preliminary FY 1998 Federal budget data for 1997; new FY 1995–97 Postal Service financial data for 1995–97
Addenda:					
Gross domestic income	2.5	-2.1	.8	8,166.7	For consumption of enterprise fixed capital: Perpetual-inventory calculations at current cost based on gross investment and on investment prices for 1995–97. See also entries for gross investment.
National income	11.4	1.5	-3.2	6,646.5	See entries under "gross national income."
Personal income	-78.7	-70.0	-89.9	6,784.0	See entries under "gross national income" and additional sources below.
Wage and salary disbursements, other labor income, proprietors' income with IVA and CCAj, and rental income of persons with CCAj	-6.2	-10.7	5.7	4,992.1	
Wage and salary disbursements	-1.0	-1.4	12.4	3,889.8	
Other labor income	-5.2	-20.6	-23.7	392.9	
Proprietors' income with IVA and CCAj	-.9	7.4	6.7	551.2	
Rental income of persons with CCAj .....	.9	3.9	10.3	158.2	
Personal dividend income	-59.1	-43.0	-61.2	260.3	Revised IRS tabulations of corporate tax return data for 1995; new IRs tabulations for 1996; regulatory agency and public financial statements data on dividends for 1997. The revisions also reflect a methodological improvement affecting the treatment of capital gains distributions of regulated investment companies, which resulted in downward revisions of \$28.5 billion for 1995, \$49.5 billion for 1996, and \$61.5 billion for 1997.
Personal interest income	-14.0	-16.3	-21.3	747.3	See entries under "net interest."
Net interest	-4.5	-6.5	-16.7	432.0	See entries under "net interest."
Domestic business	-14.2	-16.8	-28.2	535.9	
Rest of the world	9.6	10.4	11.6	-103.9	
Net interest paid by government	-8.5	-8.3	-11.3	153.8	See entries under "net interest."
Federal	0	1.3	.9	231.2	
State and local	-8.6	-9.6	-12.2	-77.4	
Interest paid by persons	-.9	-1.6	6.7	161.5	See entries under "net interest."
Transfer payments to persons .....	.9	0	-10.7	1,110.4	
<i>Of which:</i>					
From government .....	.1	-.5	-10.8	1,083.3	
Federal	-.5	.8	-3.1	779.2	Revised FY 1997 Federal budget data for 1996; preliminary FY 1998 Federal Budget data for 1997.
State and local .....	.6	-1.3	-7.7	304.1	
<i>Of which:</i>					
Medical care	0	0	-5.9	165.1	New Health Care Financing Administration tabulations for 1997.
Less: Personal contributions for social insurance .....	.5	0	2.5	326.2	
<i>Of which:</i>					
Federal .....	.2	-.2	2.1	303.0	New Social Security Administration data on taxable wages for 1997; new BLS tabulations of employer contributions to the unemployment insurance trust fund for 1997; Monthly Treasury Statement contributions to the unemployment trust fund for 1997; Monthly Treasury Statement data on contributions to the military retirement fund for 1997.
Less: Personal tax and nontax payments	-.1	3.6	.3	989.0	
Federal .....	.3	.3	-5.3	769.1	Social Security Administration taxable wage data for 1997; Treasury Department personal income tax collections data for 1996 and 1997.
State and local	-.5	3.3	5.6	219.9	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997; revised Census Bureau quarterly tax revenue data for 1995 and 1996; new Census Bureau tax revenue data for 1997.
Equals: Disposable personal income	-78.7	-73.6	-90.1	5,795.1	
Less: Personal outlays	-3.9	7.4	15.6	5,674.1	
Personal consumption expenditures	-3.8	8.1	7.9	5,493.7	See entries under "personal consumption expenditures."
Interest paid by persons	-.9	-1.6	6.7	161.5	See entries under "net interest."
Equals: Personal saving	-74.8	-81.1	-105.7	121.0	

1. In these descriptions, "new" indicates this is the first time that data from the specific source are being incorporated into the component estimate for the given year and "revised" indicates that data from the specific source were incorporated previously and now revised data from that source are being incorporated.
 2. The statistical discrepancy is gross national product (GNP) less gross national income (GNI); it is also the difference between gross domestic product (GDP) and gross domestic income (GDI), which is GNI less net receipts of factor income. The statistical discrepancy arises because the product-side measures of GNP and GDP are estimated independently from the income-side measures of GNI and GDI.
 3. Net interest is the sum of monetary interest paid by domestic business and by the rest of the world and imputed interest paid by domestic financial corporate business, less monetary interest received by domestic business and by the rest of the world and imputed interest received by domestic business and by the rest of the world.

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 CCAj Capital consumption adjustment
 DOL Department of Labor
 FY Fiscal year
 IRS Internal Revenue Service
 IVA Inventory valuation adjustment
 USDA U.S. Department of Agriculture
 n.e.c. Not elsewhere classified.

\$4.2 billion, or 0.1 percent, for 1995; \$25.6 billion, or 0.3 percent, for 1996; and \$31.0 billion, or 0.4 percent, for 1997. These revisions are about average in comparison with recent annual NIPA revisions.

Among the major components, for 1995, upward revisions to nonresidential producers' durable equipment (PDE) and to net exports of goods and services more than offset a downward revision to personal consumption expenditures (PCE) for services. For 1996, upward revisions to PCE for goods, to change in business inventories, to PDE, to exports of goods and services, and to residential investment more than offset a downward revision to PCE for services. For 1997, upward revisions to PCE for goods, to nonresidential structures, to exports of goods and services, to State and local government consumption expenditures and gross investment, and to PDE more than offset downward revisions to PCE for services and to Federal Government consumption expenditures and gross investment.

PCE for goods.—PCE for goods was revised up for all 3 years: \$0.3 billion for 1995, \$13.3 billion for 1996, and \$22.3 billion for 1997. For 1996 and 1997, the revisions were primarily accounted for by "goods other than motor vehicles and parts" and resulted from the incorporation of revised annual retail sales data for 1995 and 1996 and revised monthly sales data for 1997 from the Census Bureau. The largest upward revisions were to furniture and household equipment and to "other durable goods" for 1995–97 and to food for 1997; food was revised down for 1995 and 1996.

Motor vehicles and parts was revised up for all 3 years: \$0.6 billion for 1995, \$3.5 billion for 1996, and \$6.1 billion for 1997. For 1996 and 1997, the revisions reflected upward revisions to "other motor vehicles," and for 1997, the revision also reflected an upward revision to net purchases of used autos. The revisions to "other motor vehicles" were primarily accounted for by revisions to purchases of new trucks; for 1996, the revision reflected the incorporation of product shipments data from the Census Bureau annual survey of manufactures and revised exports and imports data from the annual revision of BEA's balance of payments accounts (BPA's), and for 1997, the revision reflected new estimates of average expenditures for light trucks (see the section "Changes in Methodology"). The revision to net purchases of used autos reflected the incorporation of new trade source data on the stock of autos held by consumers.

PCE for services.—PCE for services was revised down for all 3 years: \$4.2 billion for 1995, \$5.2 billion for 1996, and \$14.4 billion for 1997. For 1995, downward revisions to household operation services and to "other services" more than offset an upward revision to medical care services. For 1996, downward revisions to household operation, to medical care, and to "other services" more than offset an upward revision to transportation services. For 1997, downward revisions to medical care and to "other services" more than offset upward revisions to transportation services and to housing services.

The downward revision to household operation services for 1995 was primarily accounted for by a downward revision to telephone and telegraph services, reflecting revised Census Bureau annual communications survey data on residential and nonresidential long-distance service revenue. For 1996, the downward revision to household operation services was more than accounted for by a downward revision to water and sanitary services, reflecting new and revised data from Census Bureau surveys of State and local governments.

For medical care services, the upward revision for 1995 reflected an upward revision to health insurance that more than offset a downward revision to nonprofit hospitals. For 1996, a downward revision to nonprofit hospitals more than offset an upward revision to health insurance. For 1997, the downward revision was mostly accounted for by a downward revision to nonprofit hospitals, but health insurance was also revised down. For 1995, the upward revision to health insurance—measured as premiums minus benefits—reflected revised estimates of benefits based on Health Care Financing Administration (HCFA) data. For 1996, the upward revision reflected revised estimates of premiums based on BLS data on employer costs for health insurance and revised estimates of benefits based on preliminary HCFA data. For 1997, the downward revision primarily reflected estimated premiums based on BLS data on employer costs for health insurance. For all 3 years, the downward revisions to nonprofit hospitals were based on newly incorporated trade source expense data.

The downward revision to "other services" for 1995 was widespread among its components, reflecting the incorporation of new and revised data from regular sources. For 1996 and 1997, the downward revisions to "other services" were more than accounted for by downward revisions to personal business services and to recreation services. For 1996, the revision to personal

business services reflected downward revisions to “services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans”³ and to “expense of handling life insurance”; both revisions reflected newly incorporated data from regular sources. For 1997, the revision to personal business services reflected downward revisions to “expense of handling life insurance” and to legal services that more than offset an upward revision to “services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans”—again reflecting newly incorporated data from regular sources.

The upward revisions to transportation services for 1996 and 1997 primarily reflected upward revisions to “repair, greasing, washing, parking, storage, rental, and leasing”—particularly to motor vehicle leasing, reflecting newly available trade source data (see the section “[Changes in Methodology](#)”).

The upward revision to housing services for 1997 was accounted for by an upward revision to owner-occupied dwellings, reflecting the incorporation of Census Bureau current population survey data on housing units.

Nonresidential structures.—Nonresidential structures was revised up for all 3 years: \$0.7 billion for 1995, \$1.7 billion for 1996, and \$10.0 billion for 1997. For 1997, the revision was mostly accounted for by an upward revision to petroleum and natural gas exploration, reflecting newly incorporated trade source data on drilling footage and newly incorporated prices that are used to calculate the current-dollar estimates from the real estimates obtained by quantity extrapolation (see the section “[Changes in Methodology](#)”). Commercial structures was also revised up, reflecting the incorporation of revised Census Bureau data on the value of construction put in place.

Nonresidential producers’ durable equipment (PDE).—Nonresidential PDE was revised up for all 3 years: \$4.0 billion for 1995, \$4.8 billion for 1996, and \$3.8 billion for 1997. For all 3 years, the upward revisions were widespread among the components of PDE. For 1995, the largest revision

was to industrial equipment, reflecting revised product shipments data from the Census Bureau annual survey of manufactures. For 1996 and 1997, upward revisions to industrial equipment and to “other equipment” were partly offset by a downward revision to computers and peripheral equipment; these revisions reflected the incorporation of product shipments data from the Census Bureau annual survey of manufactures for 1996 and revised Census Bureau monthly industry shipments data for 1997. For 1997, an upward revision to transportation and related equipment reflected an upward revision to trucks, buses, and truck trailers that more than offset a downward revision to autos; these revisions reflected the incorporation of new data on prices and optional equipment from trade sources (see the section “[Changes in Methodology](#)”).

Residential fixed investment.—Residential fixed investment was revised down \$0.3 billion for 1995, up \$2.6 billion for 1996, and up \$0.7 billion for 1997. For 1996, the revision was accounted for by “improvements,” reflecting revised data from the BLS consumer expenditures survey and from the Census Bureau landlord survey.

Change in business inventories (CBI).—The CBI was revised up \$0.6 billion for 1995, up \$6.2 billion for 1996, and down \$1.0 billion for 1997. The change in farm inventories was revised down \$1.4 billion for 1995, up \$4.7 billion for 1996, and down \$2.4 billion for 1997; the revisions reflected newly incorporated data from the U.S. Department of Agriculture.

The change in nonfarm inventories was revised up for all 3 years: \$2.0 billion for 1995, \$1.5 billion for 1996, and \$1.4 billion for 1997.

For 1995 and 1996, upward revisions to the change in book value for manufacturing and for retail trade more than offset downward revisions to the change in book value for industries “other than manufacturing and trade.” The upward revision to the change in book value for manufacturing reflected newly incorporated data on inventory book values from the Census Bureau annual survey of manufactures. The upward revision to the change in book value for retail trade reflected newly incorporated data on inventory book values from the Census Bureau annual retail trade survey; for 1996, the revision was more than accounted for by inventories of retail automotive dealers. The downward revisions to the change in book value for industries “other than manufacturing and trade” reflected the incorporation of revised inventory data from IRS tabulations of

3. This PCE category consists of imputed payments made by persons to depository institutions—that is, commercial banks, mutual savings banks, savings and loan associations, credit unions, and regulated investment companies—to purchase checking, bookkeeping, and investment services for which they do not pay an explicit service charge. For additional information, see U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology Paper Series No. 6 (Washington, DC: U.S. Government Printing Office, 1990): 11–12. This publication can be found on the BEA Web site at <www.bea.doc.gov/bea/mp.htm>.

corporate tax returns for 1995 and from newly available IRS tabulations of corporate and sole proprietorship and partnership tax returns for 1996.

Net exports of goods and services.—Net exports of goods and services was revised up for all 3 years: \$2.1 billion for 1995, \$3.6 billion for 1996, and \$7.7 billion for 1997. The upward revisions for 1995 and 1996 were primarily accounted for by upward revisions to exports of services and by downward revisions to imports of services. The upward revision for 1997 was more than accounted for by an upward revision to exports of goods and services.

For all 3 years, the revisions to exports of goods primarily reflected the annual revision of the BPA's; for 1997, the upward revision to exports of services was primarily in transfers under U.S. military agency sales contracts. (For more information about the revision of the BPA's, see the section "Changes in Methodology.")

Government consumption expenditures and gross investment.—Government consumption expenditures and gross investment was revised up \$0.9 billion for 1995, down \$1.5 billion for 1996, and up \$1.9 billion for 1997.

Federal Government consumption expenditures and gross investment was revised down for all 3 years. For 1996 and 1997, the revisions were more than accounted for by downward revisions to national defense consumption expenditures, primarily to compensation of military employees, reflecting revised Federal budget data for fiscal years 1996 and 1997 and preliminary budget data for fiscal year 1998.

State and local government consumption expenditures and gross investment was revised up for all 3 years. Upward revisions to gross investment in equipment and in structures more than offset downward revisions to consumption expenditures. The revisions to equipment reflected the incorporation of new and revised data from Census Bureau surveys of State and local governments, and the revisions to structures reflected revised Census Bureau data on the value of construction put in place. The revisions to consumption expenditures were mainly to compensation of employees (primarily to employer contributions for employee retirement) and to "other services," reflecting the incorporation of data from regular sources.

Net receipts of factor income.—Net receipts of factor income from the rest of the world, which is excluded from GDP but included in gross na-

tional product, was revised up for all 3 years: \$12.3 billion for 1995, \$10.7 billion for 1996, and \$11.8 billion for 1997. For all 3 years, receipts of factor income was revised up, and payments of factor income was revised down. These revisions reflected the incorporation of the annual revision of the BPA's: For receipts of factor income, primarily data from BEA's benchmark survey of U.S. direct investment abroad for 1994 and from the Treasury Department's benchmark survey of U.S. portfolio investment abroad; for payments of factor income, primarily data from the Treasury Department's benchmark survey of foreign portfolio investment in the United States. (For more information about the revision of the BPA's, see the section "Changes in Methodology.")

Gross national product (GNP).—GNP was revised up for all 3 years: \$16.5 billion, or 0.2 percent, for 1995; \$36.3 billion, or 0.5 percent, for 1996; and \$42.8 billion, or 0.5 percent, for 1997. These revisions to GNP were larger than those to GDP, reflecting the upward revisions to net receipts of factor income.

Gross domestic income (GDI).—The revisions to GDI were small for all 3 years. GDI was revised up \$2.5 billion for 1995, down \$2.1 billion for 1996, and up \$0.8 billion for 1997.

For 1995, the revision to GDI reflected an upward revision to corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj) that more than offset downward revisions to net interest and to supplements to wages and salaries. For 1996, the revision to GDI reflected downward revisions to supplements to wages and salaries and to net interest that more than offset upward revisions to corporate profits with IVA and CCAdj, to wage and salary accruals, and to nonfarm proprietors' income with IVA and CCAdj. For 1997, the revision to GDI reflected upward revisions to wage and salary accruals, to corporate profits with IVA and CCAdj, to nonfarm proprietors' income with IVA and CCAdj, and to rental income of persons with CCAdj that more than offset downward revisions to supplements to wages and salaries and to net interest.

Statistical discrepancy.—Revisions to the statistical discrepancy reflect differences between the revisions to GDP and those to GDI. For all 3 years, the revisions to GDP were larger than those to GDI, and the statistical discrepancy was revised from -\$28.2 billion to -\$26.5 billion for 1995,

from -\$59.9 billion to -\$32.2 billion for 1996, and from -\$86.0 billion to -\$55.8 billion for 1997.

Compensation of employees.—Compensation of employees was revised down for all 3 years: \$6.5 billion for 1995, \$17.9 billion for 1996, and \$16.4 billion for 1997.

For 1995, the downward revision was mostly accounted for by a downward revision to supplements to wages and salaries, primarily to other labor income. The revision to other labor income was mostly accounted for by a downward revision to pension and profit-sharing plans, which reflected newly available Department of Labor tabulations of IRS data on employer contributions to these plans. A downward revision to group health and life insurance reflected the incorporation of BLS data on employer costs for insurance.

For 1996, the downward revision to compensation of employees reflected a downward revision to supplements to wages and salaries that was partly offset by an upward revision to wage and salary accruals. The downward revision to supplements was to both other labor income and employer contributions for social insurance. The downward revision to other labor income was more than accounted for by downward revisions to pension and profit-sharing plans, which were based on IRS tabulations of tax return data on employer contributions to these plans, and to group health and life insurance, which were based on BLS data on employer costs for insurance. The downward revision to employer contributions for social insurance was for State and local social insurance funds (for employee retirement). The upward revision to wage and salary accruals was more than accounted for by an upward revision to the adjustment “wage accruals less disbursements,” which reflected the use of newly available BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1997.⁴

For 1997, the downward revision to compensation of employees reflected a downward revision to supplements to wages and salaries that was partly offset by an upward revision to private wage and salary disbursements. Within supplements, both other labor income and employer contributions for social insurance were revised down.⁵ The revision to employer contributions

was mostly accounted for by State and local social insurance funds (for employee retirement). The upward revision to private wage and salary disbursements reflected newly available BLS tabulations of wages and salaries of employees covered by State unemployment insurance.

Proprietors' income with IVA and CCAdj.—Proprietors' income with IVA and CCAdj was revised down \$0.9 billion for 1995, up \$7.4 billion for 1996, and up \$6.7 billion for 1997. For 1996, the upward revision was mostly accounted for by nonfarm proprietors' income, and for 1997, an upward revision to nonfarm proprietors' income more than offset a downward revision to farm proprietors' income.

The revisions to farm proprietors' income primarily reflected newly incorporated information from the U.S. Department of Agriculture. The revisions to nonfarm proprietors' income primarily reflected newly incorporated IRS tabulations of sole proprietorship and partnership tax return data. The CCAdj for nonfarm proprietors' income was revised down for 1995 and 1996 and up for 1997. (The CCAdj converts depreciation as reported on income tax returns to depreciation based on the replacement cost of the fixed assets; see “Consumption of fixed capital.”)

Rental income of persons with CCAdj.—Rental income of persons with CCAdj was revised up for all 3 years: \$0.9 billion for 1995, \$3.9 billion for 1996, and \$10.3 billion for 1997. The revisions were more than accounted for by rental income of persons (without CCAdj) and resulted from downward revisions to several categories of expenses—notably, mortgage interest, property insurance, and maintenance and repairs—reflecting the incorporation of data from regular sources, and, for 1997, the incorporation of data from the Census Bureau current population survey.

Corporate profits with IVA and CCAdj.—Corporate profits with IVA and CCAdj were revised up for all 3 years: \$22.4 billion for 1995, \$14.5 billion for 1996, and \$12.9 billion for 1997. Upward revisions to the CCAdj accounted for about one-third of the revision for 1995, about two-thirds of the revision for 1996, and about one-half of the revision for 1997 (see “Consumption of fixed capital”). Most of the rest of the upward revisions for these years were accounted for by corporate profits before tax, though the IVA was also revised up.

Corporate profits before tax was revised up for all 3 years, as both domestic profits and

4. For a discussion of this adjustment, see “Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision,” SURVEY 76 (January/February 1996): 23–24.

5. For 1997, the revisions cannot be attributed to the same level of component detail as those for 1995 and 1996, because for 1997, the quarterly estimates are prepared at a less detailed level.

rest-of-the-world profits were revised up. Within domestic profits, upward revisions to financial institutions accounted for almost two-thirds of the revision for 1995 and more than accounted for the revisions for 1996 and 1997. The revisions to domestic profits primarily reflected revised IRS tabulations of corporate tax return data for 1995, newly available tabulations for 1996, and other data from regular sources for 1997. The revisions to rest-of-the-world profits were primarily accounted for by upward revisions to receipts from U.S. investment abroad, reflecting the incorporation of the annual revision of the BPA'S.

The upward revisions to domestic profits that resulted from the incorporation of newly available source data were partly offset by improvements to the following adjustments, which convert the IRS data to a NIPA basis: The adjustment to remove capital gains from trading-account activity of security brokers and dealers and of depository institutions, which are reported as ordinary income to IRS, and the adjustment to remove amortization or depreciation of intangible assets that are not deducted in the calculation of NIPA profits. In addition, a new adjustment was made in the calculation of NIPA profits to deduct the full value of purchases of computer software that were capitalized for IRS purposes (see the section "Changes in Methodology").

Net interest.—Net interest was revised down for all 3 years: \$4.5 billion for 1995, \$6.5 billion for 1996, and \$16.7 billion for 1997.⁶

For 1995, the downward revision was attributable to an upward revision to monetary interest received by domestic business that was partly offset by an upward revision to monetary interest paid by domestic business and by a downward revision to monetary interest received by the rest of the world. The revisions to domestic business reflected revised IRS tabulations of corporate tax return data, and the revision to the rest of the world reflected the annual revision of the BPA'S.

For 1996, the downward revision was attributable to downward revisions to imputed interest paid by domestic business—primarily by life insurance carriers and private noninsured pension plans—reflecting newly incorporated regular source data, and to monetary in-

terest paid by domestic corporations, reflecting new IRS tabulations of corporate tax return data. These revisions were largely offset by a downward revision to monetary interest received by the rest of the world, reflecting the annual revision of the BPA'S.

For 1997, the downward revision was attributable to the revised 1996 levels and to newly incorporated regular source data, mainly reports from financial regulatory agencies.⁷

Consumption of fixed capital (CFC).—CFC—that is, the charge for the using up of private and government fixed capital—was revised up for all 3 years: \$4.0 billion for 1995, \$1.9 billion for 1996, and \$3.9 billion for 1997. The revisions were primarily accounted for by the private component of CFC and reflected the incorporation of revised BEA estimates of fixed investment and prices. (These estimates of investment and prices are direct inputs into the calculation of both government and private net capital stocks, which are used to calculate the CFC.)

Private capital consumption allowances (CCA)—that is, tax-return-based depreciation for corporations and nonfarm proprietorships and historical-cost depreciation (using consistent service lives) for farm proprietorships, rental income of persons, and nonprofit institutions—was revised up for all 3 years: \$8.0 billion for 1995, \$9.8 billion for 1996, and \$10.1 billion for 1997. The revision for 1995 reflected revised IRS tabulations of corporate tax return data, and the revision for 1996 reflected new IRS data for corporations and for nonfarm proprietorships and partnerships. The revision for 1997 reflected revised BEA projections, which are based on attributing the amounts of fixed investment to the various tax-return-depreciation patterns and service lives. CCA for all 3 years was reduced by improved estimates of the adjustment to remove depreciation or amortization of intangible assets that are treated as either investment or intermediate inputs and by the incorporation of a new adjustment to exclude depreciation or amortization of computer software, which is treated as an intermediate input (see the section "Changes in Methodology").

Private capital consumption adjustment (CCAdj), which is derived as the difference between private CCA and private CFC, was revised up for all 3 years: \$4.0 billion for 1995, \$8.3 billion for 1996, and \$6.8 billion for 1997.

6. Net interest is calculated as the sum of monetary interest paid by domestic business and by the rest of the world and imputed interest paid by domestic financial corporate business, less monetary interest received by domestic business and by the rest of the world and imputed interest received by domestic business and by the rest of the world.

7. For 1997, the revision cannot be attributed to the same level of component detail as that for 1996, because for 1997, the quarterly estimates are prepared at a less detailed level.

Nonfactor incomes.—Nonfactor incomes—which comprises indirect business tax and nontax liability, business transfer payments, and subsidies less current surplus of government enterprises—was revised down \$0.8 billion for 1995, up \$5.2 billion for 1996, and up \$11.8 billion for 1997. Indirect business taxes were revised down for 1995 and up for 1996 and 1997; subsidies less current surplus of government enterprises, which is subtracted in aggregating nonfactor incomes, was revised down for all 3 years.

For 1996, the revision to indirect business taxes was due to an upward revision to State and local indirect business taxes that more than offset a downward revision to Federal indirect business taxes. For 1997, the revision to indirect business taxes was due to upward revisions to both Federal Government and State and local government indirect business taxes. The revisions to State and local indirect business taxes were mostly accounted for by sales taxes, reflecting new and revised data from Census Bureau annual surveys of State and local governments. The revisions to Federal indirect business taxes were mostly accounted for by indirect business non-taxes, reflecting newly incorporated data from the Treasury Department.

The downward revisions to subsidies less current surplus of government enterprises were more than accounted for by the Federal Government component—specifically by the current surplus of government enterprises for the Postal Service—reflecting newly incorporated financial data from the Postal Service.

National income.—National income—income that originates from production—was revised up \$11.4 billion for 1995, up \$1.5 billion for 1996, and down \$3.2 billion for 1997. These revisions reflected the previously described revisions to compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Personal income and its disposition.—Personal income—income received by persons from participation in production, from government and business transfer payments, and from government interest—was revised down substantially for all 3 years: \$78.7 billion for 1995, \$70.0 billion for 1996, and \$89.9 billion for 1997. These revisions were mainly due to the redefinition of dividends affecting the treatment of capital gains distributions of regulated investment companies (mutual funds) (see the section "[Changes in Methodology](#)"). The revisions also reflected

the previously described revisions to the components of national income that are included in personal income—wage and salary disbursements, other labor income, proprietors' income, and rental income of persons—and to the components of personal income—personal dividend income and personal interest income—that are derived from related components of national income. The revisions also resulted from revisions to transfer payments to persons and to personal contributions for social insurance.

Personal dividend income—which consists of dividend income received by persons from all sources and which equals net dividends less dividends received by government—was revised down for all 3 years: \$59.1 billion for 1995, \$43.0 billion for 1996, and \$61.2 billion for 1997. These revisions primarily stemmed from the redefinition affecting dividends paid by regulated investment companies; they also reflected newly incorporated IRS tabulations of corporate tax return data, the annual revision of the BPA's, and data from public financial statements.

Personal interest income—which consists of monetary and imputed interest received by persons from all sources and which equals net interest plus interest paid by persons and interest paid by government less interest received by government—was revised down for all 3 years: \$14.0 billion for 1995, \$16.3 billion for 1996, and \$21.3 billion for 1997. These revisions reflected not only the previously described revisions to net interest, but also the revisions to net interest paid by government and to interest paid by persons. The revisions to personal interest income for 1995 and 1996 were mostly accounted for by downward revisions to net interest and to net interest paid by government; for 1997, downward revisions to net interest and to net interest paid by government were partly offset by an upward revision to interest paid by persons. The revisions to net interest paid by government were more than accounted for by revisions to State and local government interest received, reflecting new and revised data from Census Bureau surveys of State and local governments. The revision to interest paid by persons reflected revised data on consumer credit from the Federal Reserve Board.

Transfer payments to persons was revised up \$0.9 billion for 1995, was revised little for 1996, and was revised down \$10.7 billion for 1997. For 1997, the revision was mostly accounted for by a downward revision to State and local government medical care transfer payments, reflecting newly incorporated data from the Health Care

Financing Administration on payments for medicare. Federal transfer payments were also revised down, reflecting newly incorporated data on unemployment insurance payments from the Department of Labor. Personal contributions for social insurance—which is subtracted in calculating personal income—was revised up \$0.5 billion for 1995, was revised little for 1996, and was revised up \$2.5 billion for 1997.

Personal tax and nontax payments was revised down \$0.1 billion for 1995, up \$3.6 billion for 1996, and up \$0.3 billion for 1997. For 1996, the revision was primarily attributable to an upward revision to tax and nontax payments to State and local governments. For 1997, an upward revision to tax payments to State and local governments more than offset a downward revision to Federal Government tax payments. The revisions to State and local tax and nontax payments reflected new and revised data from Census Bureau surveys of State and local governments. The revision to Federal Government tax payments reflected newly incorporated data from the Treasury Department.

Reflecting the revisions to personal income and to personal tax and nontax payments, disposable personal income (DPI) was revised down for all 3 years: \$78.7 billion for 1995, \$73.6 billion for 1996, and \$90.1 billion for 1997.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to the rest of the world (net)—was revised down \$3.9 billion for 1995, up \$7.4 billion for 1996, and up \$15.6 billion for 1997. For 1995, the revision was mostly accounted for by a downward revision to PCE. For 1996, the revision was more than accounted for by an upward revision to PCE. For 1997, the revision was about equally accounted for by an upward revision to PCE and an upward revision to interest paid by persons.

Personal saving—the difference between DPI and personal outlays—was revised down sharply for all 3 years: \$74.8 billion for 1995, \$81.1 billion for 1996, and \$105.7 billion for 1997. The downward revisions primarily reflected the redefinition affecting dividends paid by regulated investment companies. The personal saving rate—personal saving as a percentage of DPI—was also revised down sharply for all 3 years: From 4.8 percent to 3.4 percent for 1995, from 4.3 percent to 2.9 percent for 1996, and from 3.9 percent to 2.1 percent for 1997 (see the box “Recent Trends in the NIPA Personal Saving Rate” on page 30).

Gross saving and investment.—Gross saving was revised up for all 3 years: \$21.9 billion for 1995,

\$6.7 billion for 1996, and \$12.0 billion for 1997 (see appendix A, account 5). Gross saving as a percentage of GNP was revised up 0.3 percentage point to 16.3 percent for 1995, was unrevised at 16.0 percent for 1996, and was revised up 0.1 percentage point to 17.4 percent for 1997.

For 1995, the revision reflected upward revisions to gross private saving and to government saving. Within gross private saving, an upward revision to undistributed profits with IVA and CCAdj more than offset the downward revision to personal saving; these revisions primarily reflected the redefinition affecting dividends paid by regulated investment companies (see the section “Changes in Methodology”). The revision to government saving was mostly accounted for by an upward revision to the State and local government surplus.

For 1996 and 1997, upward revisions to the government surplus or deficit more than offset downward revisions to gross private saving. The revisions to the government deficit were mostly accounted for by upward revisions to the State and local government surplus. Within gross private saving, downward revisions to personal saving more than offset upward revisions to undistributed profits with IVA and CCAdj and to the adjustment “wage accruals less disbursements.” The revisions to personal saving and undistributed profits again primarily reflected the redefinition of dividends paid by regulated investment companies.

Gross investment—the sum of gross private domestic investment, gross government investment, and net foreign investment—was revised up for all 3 years: \$23.7 billion for 1995, \$34.4 billion for 1996, and \$42.2 billion for 1997. For all 3 years, all the components were revised up.

Annual price estimates

Revisions to the chain-type price indexes result from the incorporation of newly available and revised source data, the regularly scheduled incorporation of weights for the most recent year (1997) into the chain formula, and the introduction of methodological changes that affect both the use of source data and the weights.⁸ In this annual revision, the source data for price indexes that are used for deflation and the source data that affect implicit prices were revised; the implicit prices are derived from current-dollar estimates and from the quantity data that are used

8. The estimates for the first four quarters of the previous “tail” period—the third quarter of 1996 through the second quarter of 1997—have been revised to incorporate the annual weights for 1996 and 1997.

in quantity extrapolation and direct valuation. In addition, the prices used for deflation reflected updated seasonal adjustment factors.

As described in the section “**Changes in Methodology,**” the revisions to prices reflect the introduction of geometric-mean-type consumer price indexes (CPI’s) for deflation of detailed components of PCE and the introduction of a number of new price indexes for PCE, fixed investment, exports and imports, and government.

Newly available source data resulted in revisions to the implicit prices for the following components: Four types of PCE services—automobile insurance, health insurance, brokerage and investment charges, and “services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans”—and Federal Government and State and local government compensation of employees. The revisions to most of these prices reflected the previously discussed revisions to the corresponding current-dollar estimates.

The level of the chain-type price index for gross domestic purchases was revised down for all 3 years: 0.24 index point to 107.28 for 1995, 0.68 index point to 109.18 for 1996, and 0.84 index point to 110.92 for 1997. Reflecting these revisions in level, the annual percent increase in the index was revised down 0.2 percentage point to 2.3 percent for 1995, down 0.4 percentage point to 1.9 percent for 1996, and down 0.1 percent to 1.9 percent for 1997 (table 4). For all 3 years, the revisions to the percent change in the chain-price index for GDP were the same as those to the chain-price index for gross domestic purchases.

The largest contributor to the downward revisions to the percent change in GDP prices was the downward revision to PCE for nondurable goods. For 1996, PCE for services and State and local government consumption expenditures also were large contributors to the downward revision to GDP prices. The contribution from State and local government reflected a large downward revision to the implicit price for employee compensation, which, in turn, reflected a large downward revision to current-dollar employee compensation.

By major component of GDP, the largest downward revision was to the change in the price index for State and local government for 1996, which was revised down 1.0 percentage point, reflecting the revised data on employee compensation. Prices of three major components of GDP had downward revisions of 0.4 percentage

point or more for all 3 years: Prices of PCE for durable goods were revised down 0.6 percentage point for 1995, 0.5 percentage point for 1996, and 0.4 percentage point for 1997; prices of PCE for nondurable goods were revised down 0.5 percentage point for 1995, 0.6 percentage point for 1996, and 0.4 percentage point for 1997; and prices of Federal national defense were revised down 0.4 percentage point for 1995, 0.6 percentage point for 1996, and 0.6 percentage point for 1997. The downward revisions to prices of PCE for durable and nondurable goods primarily reflected the introduction of the geometric CPI’s as deflators. The downward revisions to the prices of Federal national defense reflected revised source data and were widespread among subcomponents. The prices of residential fixed investment were revised down 0.5 percentage point for 1996 and 0.4 percentage point for 1997, reflecting the introduction of a new deflator for real estate brokers’ commissions. The largest upward revision was 0.3 percentage point to the prices of non-residential structures for 1996, reflecting a large upward revision to the implicit price of petroleum and gas well drilling and exploration, which in turn reflected a large upward revision to the current-dollar estimate.

Annual real GDP estimates

In general, revisions to real GDP reflect four factors: (1) Revisions to the current-dollar components of GDP for which chained-dollar estimates are prepared by deflation, (2) revisions to the prices used in deflation, (3) revisions to the quantities used to estimate components of real GDP by extrapolation or direct valuation, and (4) revisions resulting from the use of revised and updated weights in the calculation of real GDP.

For the GDP components for which chained-dollar estimates are prepared by extrapolation or direct valuation, the current-dollar and chained-dollar estimates are based on independent source data; consequently, the corresponding revisions are unrelated.⁹ Thus, differences between the current-dollar revisions and the chained-dollar revisions to these components are reflected as revisions to their implicit prices. In this annual revision, the revisions to the current-dollar GDP estimates are smaller than those to the chained-dollar GDP estimates, resulting in downward revisions to the implicit prices.

9. For a list of these components, see table 2 in “A Guide to the NIPA’s” in the March 1998 SURVEY, pages 62–68. An updated version of this table will be published in the September 1998 SURVEY.

Table 4.—Revisions to Percent Change in GDP, Real GDP, and Price Indexes (Chain-type Weights)

[Percent change from preceding period]

	1994	1995			1996			1997		
		Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision
Current dollars										
Gross domestic product	5.9	4.6	4.6	0	5.1	5.4	0.3	5.8	5.9	0.1
Personal consumption expenditures	5.8	5.1	5.0	-1	5.0	5.3	.3	5.3	5.3	0
Durable goods	9.3	5.0	5.4	.4	4.3	5.3	1.0	3.9	4.6	.7
Nondurable goods	4.2	3.3	3.2	-1	4.0	4.4	.4	3.7	4.0	.3
Services	5.9	6.1	5.9	-2	5.7	5.7	0	6.5	6.2	-3
Gross private domestic fixed investment	10.6	6.5	7.0	.5	8.2	8.6	.4	7.7	8.1	.4
Nonresidential	9.4	9.4	10.1	.7	8.1	8.3	.2	8.4	9.2	.8
Structures	4.6	8.7	9.1	.4	7.3	7.8	.5	7.0	10.7	3.7
Producers' durable equipment	11.3	9.7	10.6	.9	8.4	8.5	.1	8.9	8.7	-2
Residential	13.7	-3	-4	-1	8.5	9.5	1.0	5.8	5.2	-6
Change in business inventories										
Net exports of goods and services										
Exports	9.5	13.5	13.6	.1	6.4	6.6	.2	9.9	10.5	.6
Imports	12.9	11.4	11.2	-2	6.8	6.8	0	9.6	9.7	.1
Government consumption expenditures and gross investment	2.3	3.2	3.3	.1	3.8	3.6	-2	3.3	3.5	.2
Federal	-1.6	-1	-2	-1	2.1	1.8	-3	.7	.3	-4
National defense	-3.2	-1.3	-1.4	-1	2.4	1.9	-5	-7	-1.4	-7
Nondefense	2.1	2.4	2.3	-1	1.4	1.7	.3	3.7	4.1	.4
State and local	4.9	5.4	5.6	.2	4.8	4.7	-1	4.8	5.4	.6
Chained (1992) dollars										
Gross domestic product	3.5	2.0	2.3	0.3	2.8	3.4	0.6	3.8	3.9	0.1
Personal consumption expenditures	3.3	2.4	2.7	.3	2.6	3.2	.6	3.3	3.4	.1
Durable goods	7.1	4.0	5.0	1.0	4.7	6.3	1.6	5.6	6.8	1.2
Nondurable goods	2.9	1.6	2.0	.4	1.4	2.4	1.0	1.8	2.4	.6
Services	2.7	2.5	2.5	0	2.7	3.0	.3	3.5	3.2	-3
Gross private domestic fixed investment	8.6	5.1	5.5	.4	8.3	8.8	.5	7.9	8.3	.4
Nonresidential	8.0	9.0	9.6	.6	9.2	9.3	.1	9.9	10.7	.8
Structures	1.0	4.3	4.8	.5	4.8	5.0	.2	3.6	7.1	3.5
Producers' durable equipment	11.0	10.8	11.5	.7	10.9	10.9	0	12.5	12.1	-4
Residential	10.1	-3.8	-3.8	0	5.9	7.4	1.5	2.7	2.5	-2
Change in business inventories										
Net exports of goods and services										
Exports	8.2	11.1	11.3	.2	8.3	8.5	.2	12.3	12.8	.5
Imports	12.2	8.9	8.8	-1	9.1	9.2	.1	14.2	13.9	-3
Government consumption expenditures and gross investment	0	0	.2	.2	.5	1.1	.6	.9	1.3	.4
Federal	-3.8	-3.3	-3.3	0	-1.3	-1.1	.2	-1.6	-1.6	0
National defense	-4.9	-4.3	-4.0	.3	-1.5	-1.3	.2	-2.9	-3.2	-3
Nondefense	-1.1	-1.4	-1.8	-4	-9	-5	.4	1.2	1.7	.5
State and local	2.6	2.1	2.4	.3	1.6	2.4	.8	2.4	3.1	.7
Chain-type price indexes										
Gross domestic product	2.4	2.5	2.3	-0.2	2.3	1.9	-0.4	2.0	1.9	-0.1
Personal consumption expenditures	2.4	2.6	2.3	-3	2.4	2.0	-4	2.0	1.9	-1
Durable goods	2.0	1.0	.4	-6	-4	-9	-5	-1.6	-2.0	-4
Nondurable goods	1.3	1.7	1.2	-5	2.6	2.0	-6	1.9	1.5	-4
Services	3.1	3.5	3.3	-2	2.9	2.7	-2	2.9	2.9	0
Gross private domestic fixed investment	1.8	1.3	1.4	.1	-1	-1	0	-2	-2	0
Nonresidential	1.2	.4	.5	.1	-1.0	-9	.1	-1.4	-1.3	.1
Structures	3.6	4.2	4.1	-1	2.3	2.6	.3	3.3	3.4	.1
Producers' durable equipment .....	.3	-1.0	-9	.1	-2.3	-2.2	.1	-3.1	-3.0	.1
Residential	3.3	3.6	3.5	-1	2.4	1.9	-5	3.0	2.6	-4
Change in business inventories										
Net exports of goods and services										
Exports	1.2	2.2	2.1	-1	-1.8	-1.7	.1	-2.2	-2.0	.2
Imports .....	.6	2.2	2.2	0	-2.2	-2.2	0	-3.9	-3.7	.2
Government consumption expenditures and gross investment	2.3	3.3	3.1	-2	3.3	2.5	-8	2.4	2.2	-2
Federal	2.3	3.3	3.2	-1	3.4	2.9	-5	2.4	2.0	-4
National defense	1.8	3.1	2.7	-4	3.9	3.3	-6	2.4	1.8	-6
Nondefense	3.3	3.9	4.1	.2	2.3	2.2	-1	2.5	2.4	-1
State and local	2.3	3.2	3.1	-1	3.2	2.2	-1.0	2.3	2.2	-1
Addendum:										
Gross domestic purchases	2.3	2.5	2.3	-2	2.2	1.8	-4	1.7	1.6	-1

For 1995, the annual changes in PCE for goods, in PDE, and in State and local government consumption expenditures and gross investment were revised up. For 1996, the changes in most major GDP components except for nonresidential structures were revised up. For 1997, upward revisions to the changes in PCE for goods, in State and local government, in nonresidential structures, and in exports of goods and services and a downward revision to the change in imports of goods and services more than offset downward revisions to the changes in PCE for services and in CBI.

Revisions to the components of real GDP.—The annual percent change in real PCE was revised up for all 3 years: 0.3 percentage point to 2.7 percent for 1995, 0.6 percentage point to 3.2 percent for 1996, and 0.1 percentage point to 3.4 percent for 1997. For 1995, the upward revision was more than accounted for by upward revisions to PCE for durable and nondurable goods (mainly furniture and household equipment and clothing and shoes). For 1996, the upward revision was the result of widespread upward revisions to PCE for durable and nondurable goods and of an upward revision to PCE for services (mainly household operation and transportation). For 1997, the upward revision was more than accounted for by widespread upward revisions to PCE for durable and nondurable goods; PCE for services was revised down (mainly “other services” and medical care).

The change in nonresidential fixed investment was revised up for all 3 years: 0.6 percentage point to 9.6 percent for 1995, 0.1 percentage point to 9.3 percent for 1996, and 0.8 percentage point to 10.7 percent for 1997. For 1995, PDE primarily accounted for the revision. Within PDE, the upward revision was widespread; notably, an upward revision to industrial equipment was offset by a downward revision to computers and peripheral equipment. For 1997, structures more than accounted for the revision. Within structures, the largest upward revisions were to petroleum and gas well drilling and exploration and to utilities.

The change in residential investment was unrevised at -3.8 percent for 1995, was revised up 1.5 percentage points to 7.4 percent for 1996, and was revised down 0.2 percentage point to 2.5 percent for 1997. Improvements to existing structures accounted for most of the revision for 1996 and more than accounted for the revision for 1997.

The change in inventory investment was revised up \$0.4 billion (chained dollars) for 1995,

was revised up \$4.6 billion for 1996, and was revised down \$7.5 billion for 1997. For 1995, an upward revision to nonfarm inventory investment more than offset a downward revision to farm inventory investment; within nonfarm inventory investment, the largest upward revision was to manufacturing durable goods, and the largest downward revision was to “other durable goods.” For 1996 and 1997, farm inventory investment more than accounted for the revisions.

The change in exports of goods and services was revised up for all 3 years: 0.2 percentage point to 11.3 percent for 1995, 0.2 percentage point to 8.5 percent for 1996, and 0.5 percentage point to 12.8 percent for 1997. For 1997, the revision was mainly accounted for by “other private services.”

The change in imports of goods and services was revised down 0.1 percentage point to 8.8 percent for 1995, was revised up 0.1 percentage point to 9.2 percent for 1996, and was revised down 0.3 percentage point to 13.9 percent for 1997. The downward revision for 1997 was mostly accounted for by computers, peripherals, and parts and by travel.

The change in government consumption expenditures and gross investment was revised up for all 3 years: 0.2 percentage point to 0.2 percent for 1995, 0.6 percentage point to 1.1 percent for 1996, and 0.4 percentage point to 1.3 percent for 1997. For 1995, upward revisions to State and local investment in equipment and in structures more than offset a downward revision to State and local consumption of “other services.” For 1996, an upward revision to State and local compensation of employees accounted for most of the revision. For 1997, widespread upward revisions to State and local government spending more than accounted for the revision.

Quarterly estimates

Revisions to the quarterly (and monthly) NIPA estimates reflect the revisions to the annual estimates from the newly incorporated annual source data, the incorporation of new and revised monthly and quarterly source data (including the updating of seasonal factors that are used to indicate quarterly patterns), and the introduction of changes in methodology. In this annual revision, these changes in methodology include those that affected nonfarm CBI and net exports.

In general, the quarter-to-quarter patterns of change in the principal measures of real output and prices on the revised basis are not markedly different from those on the previously published

Table 5.—GDP, Real GDP, the GDP Price Index, and the Gross Domestic Purchases Price Index: Revisions to Percent Change From Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted annual rates]

	GDP			Real GDP			GDP price index			Gross domestic purchases price index		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1994:IV	6.4	.....	.....	3.6	.....	.....	2.6	.....	.....	2.5	.....	.....
1995:I	4.2	4.3	.1	.9	1.7	.8	3.3	2.5	-.8	3.0	2.2	-.8
II	2.3	2.3	0	.3	.4	.1	2.1	2.0	-.1	2.5	2.4	-.1
III	5.2	5.3	.1	3.0	3.3	.3	2.0	1.9	-.1	1.7	1.6	-.1
IV	4.5	4.9	.4	2.2	2.8	.6	2.1	2.0	-.1	1.9	1.8	-.1
1996:I	4.7	5.7	1.0	1.8	3.3	1.5	2.8	2.2	-.6	2.7	2.1	-.6
II	7.7	7.3	-.4	6.0	6.1	.1	1.9	1.4	-.5	1.8	1.4	-.4
III	3.6	3.9	.3	1.0	2.1	1.1	2.7	1.8	-.9	2.4	1.5	-.9
IV	6.2	6.1	-.1	4.3	4.2	-.1	1.9	1.6	-.3	2.4	2.1	-.3
1997:I	7.4	7.2	-.2	4.9	4.2	-.7	2.4	2.8	.4	1.9	2.2	.3
II	5.2	5.6	.4	3.3	4.0	.7	1.8	1.7	-.1	.8	.9	.1
III	4.6	5.4	.8	3.1	4.2	1.1	1.4	1.2	-.2	1.3	1.1	-.2
IV	5.2	4.2	-1.0	3.7	3.0	-.7	1.4	1.1	-.3	1.4	1.0	-.4
1998:I	6.6	6.4	-.2	5.4	5.5	.1	1.2	.9	-.3	.1	-.2	-.3

basis (table 5). For real GDP, the revisions to the 13 quarterly percent changes (at annual rates) averaged 0.6 percentage point (without regard to sign). The changes were revised up for 10 quarters and down for 3 quarters. With three exceptions, the quarterly percent changes in real GDP were revised less than 1.0 percentage point. For the first quarter of 1996, the percent change in real GDP was revised up 1.5 percentage points to 3.3 percent; most of the major GDP components contributed to the revision. For the third quarter of 1996, the percent change in real GDP was revised up 1.1 percentage points to 2.1 percent; PCE for services and CBI more than accounted for the revision. For the third quarter of 1997, the percent change in real GDP was revised up 1.1 percentage points to 4.2 percent; exports of goods and services and PCE for services accounted for most of the revision.

For gross domestic purchases prices, the revisions to the 13 quarterly percent changes (at annual rates) averaged 0.4 percentage point (without regard to sign). The changes were revised down for 11 quarters and up for 2 quarters. The largest revision was a downward revision of 0.9 percentage point for the third quarter of 1996; the sources of this revision were widespread.

Changes in Methodology

This section describes the changes in methodology—either in the source data or in the methods used to prepare the estimates—that were incorporated into this annual revision.¹⁰ Several

10. These methodological changes update the two tables that list the principal source data and methods used to prepare the estimates of GDP. These tables were published in "A Guide to the NIPAs" in the March 1998 SURVEY, pages 49–68; updated tables will be published in the September 1998 SURVEY.

of these changes were identified as high priority items in BEA's strategic plan for maintaining and improving the Nation's economic accounts.¹¹

Autos and trucks.—In this annual revision, data on rebates collected by BLS as part of the CPI estimation of the index for new autos have been incorporated into the monthly estimates of average expenditures for autos; previously, rebates were estimated annually, based on data on rebate programs reported in *Automotive News*. For estimates of light trucks in PCE for durable goods and producers' durable equipment, beginning with 1997, the average value for 1996, which is based on data on shipments from the Census Bureau's annual survey of manufactures, has been extrapolated by an average of list prices by nameplate that is based on representative list prices from the Automobile Invoice Service and by unit sales by nameplate reported in *Ward's Automotive Reports*. The list-price average has also been used to interpolate monthly estimates for 1995 and 1996. Previously, the CPI for new trucks was used for extrapolation and interpolation of the average value of consumer purchases, and the PPI for light trucks was used for extrapolation and interpolation of the average value of business purchases.

PCE for services.—BEA has introduced improved measures of annual and of quarterly and monthly expenditures for brokerage and investment counseling, casino gambling, motor vehicle leasing, telephone services, and computer online services. The new extrapolators that are described in the following paragraphs are used to prepare

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

the current quarterly estimates—either the advance, preliminary, or final estimates—as soon as the data become available; until then, judgmental trends continue to be used.

For brokerage and investment counseling, current-period estimates of investment advisory services of securities broker-dealers are extrapolated using quarterly Securities and Exchange Commission (SEC) data on revenues for these services; previously, a judgmental trend was used. For trust services of commercial banks, current-period estimates are extrapolated using data on income from fiduciary activities of insured commercial banks reported to the Federal Deposit Insurance Corporation; previously, a judgmental trend was used. For sales charges on mutual fund sales, the monthly interpolator and extrapolator, which is mutual fund sales reported by the Investment Company Institute, now excludes reinvested dividends; this change was made so that the indicator series now consists only of new sales. The quarterly interpolator and extrapolator continues to be based on revenues from SEC data, which do not include reinvested dividends.

For casino gambling, revenues from legalized gambling for States other than Nevada and New Jersey for the most recent year are now derived by extrapolating the gambling revenues reported by the State regulatory commissions for Colorado, Illinois, Indiana, Mississippi, and South Dakota. Revenues from gambling on Indian reservations for the most recent year are now extrapolated using revenues from the largest Indian gambling casino. For monthly interpolation and extrapolation, revenues for the newly introduced States are used for all gambling revenues outside of Nevada and New Jersey; previously, these revenues were interpolated and extrapolated using Nevada and New Jersey gambling revenues.

For telephone and telegraph services, the extrapolation of expenditures for local services for the most recent year and the interpolated and extrapolated quarterly estimates of local telephone services are now based on local service revenues of large telephone companies from SEC 10Q reports. Similarly, expenditures for intrastate long-distance services are now interpolated and extrapolated using long-distance revenues for these companies. Previously, total operating revenues of these companies were used for annual and quarterly interpolation and extrapolation of both local and intrastate long-distance services.

For cellular telephone services, semiannual data on revenues of cellular telephone companies reported by the Cellular Telecommunications In-

dustry Association (CTIA) are used. Monthly interpolation is now based on the number of cellular telephone subscribers reported by the CTIA. Beginning with January 1998, extrapolation uses the product of CTIA subscribers and the CPI for cellular telephone services; previously, extrapolation and interpolation of cellular telephone services expenditures had been judgmental. Cellular interstate long-distance services are extrapolated using SEC 10Q reports on residential revenues for the largest cellular long-distance company and on long-distance revenues for the second and third largest companies.

For motor vehicle leasing, which includes automobiles and light trucks, expenditures for leasing each type of vehicle are measured as the sum of downpayments on new leases and of monthly lease payments on new and continuing leases. For 1996 and 1997, downpayments for each type of vehicle are extrapolated using the number of new personal lease registrations from R.L. Polk and Company together with average expenditures for new autos and light trucks. Monthly lease payments are extrapolated using estimates of the sum of lease payments on new and existing leases. For all leases, equal monthly payments are determined by the amortization of cumulated depreciation of the vehicle over the lease term. Cumulated depreciation, in real terms, is the difference between the new-vehicle value (less downpayment) and the expected residual, or lease-end, value of the vehicle. The distribution of lease terms was based on information provided by R.L. Polk, on lease-initiation values by average expenditures less estimated downpayments, and on lease-end values on depreciation schedules for used autos, determined by historical price-adjusted averages of used-to-new-price ratios for autos by age. The interest rate used to amortize the depreciation is the interest rate on new-car loans at the time of lease initiation as reported by the Federal Reserve Board. Estimated monthly lease payments were also used to interpolate the annual estimates for 1995–97 and are used to extrapolate the current-period estimates.

For 1996 and 1997, annual and quarterly expenditures for computer online services are now estimated using online service revenues from SEC 10Q reports for the two largest online services and the number of subscribers to computer online services and Internet service providers reported in *Interactive Services Report*. Beginning with January 1998, estimates are extrapolated using the product of the average number of subscribers series and the CPI for computer information

processing services. Real estimates for 1995–97 are extrapolated using the number of monthly subscribers.

Change in nonfarm business inventories (CBI).—Effective with this annual revision, a new methodology is used to compute the quarterly and monthly estimates of CBI for manufacturing and for merchant wholesale and retail trade. Inventories for these industries are reported monthly by businesses to the Census Bureau on a non-LIFO (non-last-in-first-out) basis. To estimate CBI for these industries, BEA revalues the inventories reported to the Census Bureau to a current-period replacement cost, so that CBI equals the change in the quantity of goods held in inventory valued in average prices of the period; this revaluation eliminates gains or losses that result from holding inventories when prices change.

Previously, the monthly and quarterly estimates of CBI for these industries used just the non-LIFO inventory values, whereas the annual estimates used the LIFO inventory values for those businesses that reported them on both a LIFO and non-LIFO basis on the Census Bureau's annual surveys.¹² BEA is now using a similar methodology for both sets of estimates that incorporates a mixture of LIFO and non-LIFO inventory valuations as reported in the most recent annual surveys. The use of the LIFO-valued inventories provides a more reliable estimate of CBI because the LIFO valuation more closely approximates current-period replacement-cost valuation. The change in methodology resulted because BEA concluded that the non-LIFO methodology introduced an unreasonable amount of volatility into estimates for industries having a large proportion of LIFO-valued inventories and products with volatile prices, such as the petroleum refining industry.

Net exports.—The major source of the NIPA estimates of foreign transactions is the U.S. balance of payments accounts (BPA's), which are also prepared by BEA. In this year's annual BPA revision, newly available data from regular sources, including revised monthly data on foreign travelers in the United States, and from benchmark surveys conducted by BEA and by the Department of the Treasury were incorporated. Several improvements in estimating methodologies were also introduced, including the seasonal adjust-

ment of estimates for exports of complete civilian aircraft in the category "civilian aircraft, engines, and parts."¹³ In addition to the revisions to the BPA's, the NIPA's also incorporate revisions to the items that adjust for the differences between the two sets of accounts. (These differences are identified in NIPA table 4.5.)

As usual, the BPA revisions were brought into the NIPA's at their "best level," beginning with estimates for 1995; the NIPA estimates for foreign transactions for earlier years were not revised. (Revisions to the BPA's for years prior to 1995 will be incorporated in the next comprehensive NIPA revision.) As a result, there are discontinuities in the NIPA estimates from 1994 to 1995: The change in current-dollar net exports of goods and services is overstated by \$3.7 billion, and the change in current-dollar GDP is overstated by \$3.9 billion. These discontinuities are accounted for by services. For net receipts of factor income, the change is overstated by \$6.8 billion. For GNP, which includes both net exports of goods and services and net receipts of factor income, the change is overstated by \$10.7 billion.

Computer software.—In the NIPA's, business purchases of computer software that is not embedded in computer hardware are treated as intermediate inputs and are excluded from the fixed investment component of GDP. Similarly, the consumption of fixed capital component of gross domestic income (GDI) excludes depreciation of these purchases.

For tax purposes, some business purchases of computer software are capitalized and depreciated or amortized rather than expensed. To the extent that capitalization occurs, inconsistencies between the estimates of GDP and GDI will result because tabulations of IRS corporate tax return data are the principal source data for the NIPA estimates of corporate profits and of corporate capital consumption allowances (CCA).¹⁴

Largely on the basis of a detailed analysis of tax returns of large corporations, BEA determined that most business purchases of computer software are being expensed; however, to the extent that businesses are capitalizing these purchases, the NIPA estimates of CCA have been adjusted to eliminate the amount of capitalized software purchases, and the IRS profits data have been adjusted to reflect the "expense" treatment. As a result, corporate profits and the CCA were revised

12. For the annual surveys, businesses that also value inventories for financial accounting or for income tax reporting purposes on a LIFO valuation basis report that information to the Census Bureau.

13. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1986–97," SURVEY 78 (July 1998): 47–55.

14. For the derivation of these NIPA measures from the tax return data, see NIPA tables 8.20 (for CCA) and 8.23 (for corporate profits).

down; the corporate *CCAdj* was also revised down by the same amount as the *CCA* because it is calculated as the difference between the *CCA* and the consumption of fixed capital, which is not based on tax return data.

Dividends.—Effective with this annual revision, dividend payments are redefined to exclude distributions that reflect capital gains income. In practice, this redefinition means that the capital gains distributions of regulated investment companies—that is, mutual funds—are excluded from dividend payments. Because of a lack of source data on other types of capital gains that are included in dividends, total dividends continue to reflect capital gains distributions, though it is believed that the remaining distributions are small relative to those of the regulated investment companies.

The rationale for the redefinition is that all identified forms of capital gains should be excluded from *NIPA* measures of output and income; capital gains and losses, such as holding gains on inventories, have always been excluded from the estimates of *GDP* and of gross domestic income. However, dividend payments that reflected capital gains income had been included because dividends were defined without regard to the source of income used to fund them. The redefinition is being made in this annual *NIPA* revision rather than in the next comprehensive revision, as would be the usual practice, because capital gains distributions of regulated investment companies have grown rapidly in recent years and have become large enough that *NIPA* estimates of undistributed corporate profits were significantly understated, and the estimates of personal saving were significantly overstated.

This change affects dividend payments of regulated investment companies and the aggregates that include them—that is, *NIPA* personal income and disposable personal income. Because personal saving is calculated as disposable personal income less personal outlays, the redefinition reduces personal saving. Similarly, because undistributed corporate profits, a component of business saving, is calculated as profits after tax less dividends, the redefinition raises undistributed corporate profits. Consequently, the redefinition does not affect gross (national) saving, because the downward revisions to personal saving are offset by the upward revisions to undistributed corporate profits. The change also does not affect corporate profits from current production (corporate profits with inventory valuation and capital consumption adjustments),

because profits of regulated investment companies are calculated using receipts that are defined consistently with those of all the other corporations, which also exclude dividends and capital gains. Finally, the change does not affect either gross domestic income or *GDP*.

In the previously published estimates for 1997, dividends included about \$61 billion in capital gains distributions of regulated investment companies. As a result, the level of undistributed profits was understated by 30 percent, and personal saving was overstated by 37 percent. The inclusion of these dividends had overstated personal income by about 0.9 percent and the personal saving rate (the ratio of personal saving to disposable personal income) by 2.1 percentage points; as a result, the redefinition of dividends significantly reduced the personal saving rate, a rate that has fallen to near-record lows in recent years.

In the previously published estimates, the *NIPA* personal saving rate declined from a high of 9.1 percent in 1982 to a post-World War II low of 3.9 percent in 1997. In the revised estimates, the rate declines from 9.0 percent in 1982 to 2.1 percent in 1997, and it has declined even further in 1998. (As described in the “[Business Situation](#)” in this issue, the rate has fallen to 0.6 percent in the second quarter of 1998.) The box “[Recent Trends in the NIPA Personal Saving Rate](#)” on the following page provides a perspective on these trends in *NIPA* personal saving.

Federal income taxes.—The revised estimates for Federal personal tax and nontax payments (receipts) incorporate a new methodology for deriving the monthly and quarterly estimates of declarations and settlements (estimated income tax payments and final settlements) less refunds. These taxes have grown sharply and unexpectedly in recent years, and the previous methodology of preparing the monthly and quarterly estimates by interpolating, without an indicator, the annual collections data from the Department of the Treasury and the projections for the current year from the Federal Budget resulted in large revisions when the collections data replaced the projections.

The new methodology separates estimated income tax payments and final settlements into estimated taxes, final settlements, back taxes, fiduciary taxes (taxes paid by estates and trusts on income earned), and refunds. The methodology has not been changed for estimated and fiduciary taxes, which are primarily based on tax liabilities for the current year and have monthly and

Recent Trends in the NIPA Personal Saving Rate

This box discusses the historically low personal saving rate—saving as a percentage of disposable personal income—that resulted from the revisions to personal income, largely from the redefinition of dividends affecting the treatment of capital gains distributions of regulated investment companies (see “Dividends” on page 29).

In this annual revision, the personal saving rate for 1995–97 was revised down significantly, from an average of 4.3 percent to 2.8 percent. The saving rate was revised back to 1982, but the revisions were smaller (see table A). Although the revision to the personal saving rate is large for recent years, the overall trend in personal saving is not changed (chart A). The previously published personal saving rate of 3.9 percent for 1997 was already the lowest rate since 1947. The pattern in the NIPA personal saving rate is similar to that in the Federal Reserve Board’s (FRB’s) measure of saving, which is based on households’ net acquisition of financial assets plus their net investment in tangible assets less the net increase in their liabilities. The FRB’s rate is 2.4 percent in 1997, close to the revised NIPA rate of 2.1 percent, and is the lowest rate since 1946, when the series begins.

Since 1991, the year that includes the last cyclical GDP trough, the personal saving rate has declined from 5.6 percent to 2.1 percent. This decline, which reflects a faster increase in personal outlays (mainly in personal consumption expenditures) than in disposable personal income, may be attributable to the “wealth effect,” which is the term used to refer to the tendency of households to increase spending in response to an increase in the value of their asset holdings. According to FRB data, nominal holding gains, primarily related to changes in stock prices, increased household net worth by

\$1,099.2 billion in 1991, or one-fourth of disposable personal income. In 1997, these gains increased household net worth by \$3,445.2 billion, or three-fifths of disposable personal income. If these gains are compared with personal saving, the potential impact of the wealth effect is even more dramatic. The ratio of nominal holding gains to NIPA personal saving grew from 4½ in 1991 (compared with a post-World War II high of 8½ in 1947) to almost 30 in 1997.¹ The ratio of nominal holding gains to disposable personal income in 1997 is the highest since 1946, the first year for which this measure is available.

The focus of the NIPA’s is on the incomes and savings generated by current production rather than on changes in net worth, which reflect the change in wealth that results from the revaluation of existing assets. This focus on current production is embedded in the definition of GDP, which is the value of goods and services produced in the United States. Thus, GDP does not, and should not, include sales of existing assets, such as stocks or houses, or the capital gains and losses on those assets, in its measure of current production. Related NIPA measures of income and saving likewise exclude income from the sale of existing assets and are restricted to income earned from current production and saving out of current income.

These NIPA concepts and definitions are essential to the NIPA savings-investment account (see NIPA table 5.1 on page 70), which details the equality between saving and investment in the economy and shows the sectoral distribution of savings. This account is useful in analyzing the sources of external deficits and their relationship to a shortfall in private saving (or excess of consumption); it is also useful in other types of analyses, including the interaction between public and private saving, fiscal policy, and the impact of interest-rate and tax policies on saving and investment behavior. The saving-investment identity and the marginal propensity to save out of current income also play a major role in the determination of equilibrium and multiplier effects in macroeconomic models.

1. The increases in the value of asset holdings may not result in increases in consumer spending in the same period that the value increases, because the increases may not be realized in that period. Comprehensive data on “realizations” of asset gains are not available, but it is likely that the gains realized in 1997 reflected value increases in earlier periods and in 1997.

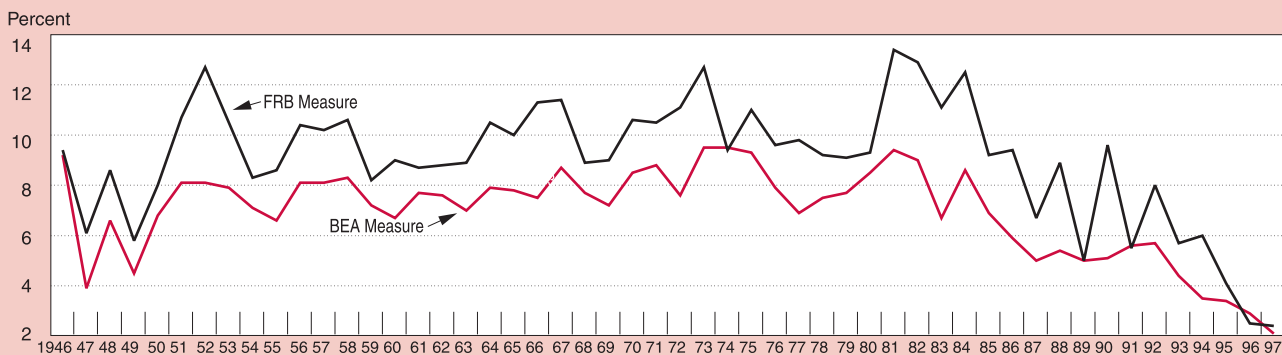
Table A.—Revisions to the Personal Saving Rate, 1982–97

[Percent]

Year	Previously published	Revised	Revision	Year	Previously published	Revised	Revision
1982	9.1	9.0	-0.1	1990	5.3	5.1	-0.2
1983	7.0	6.7	-0.3	1991	6.0	5.6	-0.4
1984	8.7	8.6	-0.1	1992	6.2	5.7	-0.5
1985	7.2	6.9	-0.3	1993	5.1	4.4	-0.7
1986	6.5	5.9	-0.6	1994	4.2	3.5	-0.7
1987	5.3	5.0	-0.3	1995	4.8	3.4	-1.4
1988	5.5	5.4	-0.1	1996	4.3	2.9	-1.4
1989	5.1	5.0	-0.1	1997	3.9	2.1	-1.8

CHART A

Personal Saving as a Percentage of Disposable Personal Income



Source: Federal Reserve Board and Bureau of Economic Analysis

quarterly patterns similar to those of current-year income.

For final settlements, back taxes, and refunds, which are primarily based on tax liabilities for previous years, the full amount of the annual changes are now recorded in the first quarter (in January) of the year, and the monthly and quarterly estimates are held at that level throughout the rest of the year.

Although monthly Department of the Treasury collections data on these taxes are available, they are not used to prepare the current estimates, because these data are very volatile and do not have an identifiable seasonal pattern. However, these monthly data are used by BEA to update the Budget projections for the current year, usually when the data for April become available.¹⁵

New prices.—In this annual revision, new price measures are introduced into the estimates for PCE, fixed investment, exports and imports, and State and local government.

Many of the detailed PCE categories are deflated using components of the BLS consumer price index (CPI). For most of these categories, new BLS geometric-mean-type CPI's are now used in place of the fixed-weighted indexes that presently constitute the official CPI. BLS currently publishes these geometric price indexes as experimental series and plans to incorporate these indexes into the official CPI when the estimates for January 1999 are released. The categories for which the geometric-mean price indexes are used as PCE deflators are those that will switch to the use of a geometric-mean formula in the CPI; thus, fixed-weighted CPI's will continue to be used for some of the other components, such as tenant- and owner-occupied rent, household utilities, and dentists.

The recent revision of the CPI item classification system, which provided more detailed CPI's for a number of service categories, led to several other changes in PCE price deflators. A newly available CPI for cellular telephone service is used to deflate the cellular telephone subcomponent of local telephone service, beginning with January 1998. For the years 1995–97, cellular telephone service is deflated using a price index developed by Jerry Hausman of the Massachusetts Institute of Technology.¹⁶ Previously, the CPI for local telephone service was used.

PCE for computers is deflated using a weighted average of newly available CPI's for personal computers (PC's) and peripheral equipment and for computer software and accessories; previously, a weighted average of producer price indexes (PPI's) for PC's and portable computers was used. Online services, a subcomponent of "other recreation," is deflated using a newly available CPI for computer information processing services; previously, the CPI for "other entertainment services" was used. Video cassette rental is deflated using a newly available CPI for rental of video tapes and disks.

Within "auto rental, leasing, and other," auto and truck rental and parking fees and tolls are now separately deflated using newly available CPI's for these categories. Auto leasing and truck leasing are now separately deflated using newly constructed implicit prices that reflect changes in the CPI's for new vehicles and changes in interest rates on new-car loans by auto finance companies. Previously, all components of this category were deflated with the CPI for "other automobile related fees."

Within "other professional (medical) services," home health care services and medical laboratories are deflated using newly available PPI's, and eye examinations is deflated using the CPI for eyeglasses and eye care; previously, these services were deflated using the CPI for "other professional services." Commercial and vocational schools is deflated using the CPI for technical and business school tuition; previously, a BEA composite index of input prices was used. Employment agency fees is deflated using a newly available PPI for "employment agencies, primary services"; previously, it was deflated using the CPI for personal financial services.

For fixed investment, new prices are introduced into the estimates for petroleum and gas well drilling and exploration. For the latest year, for which no cost data exist, the new price indexes are used to calculate the current-dollar estimates from the real estimates, which are obtained by quantity extrapolation. PPI's for offshore drilling of oil and gas wells and oil and gas field services are used to calculate the offshore component of petroleum and gas well drilling and exploration, and PPI's for onshore drilling and services are used to calculate the onshore component. Previously, the offshore and onshore components were not separated, and an input cost index was used.

For computers and peripheral equipment, a component of PDE, the following changes are introduced: The PPI for ink-jet printers replaces an

15. For example, see the "Business Situation," SURVEY 78 (June 1998): 11, footnote 18.

16. J.A. Hausman, "Cellular Telephone, New Products and the CPI," National Bureau of Economic Research Working Paper No. 5982 (March 1997).

annual BEA price index for domestically produced ink-jet printers, beginning with 1995; the PPI for impact printers replaces an annual BEA price index for domestically produced impact printers, beginning with 1997; and the BLS import price index for PC's replaces a BEA price index for imported PC's, beginning with 1997.

Capitalized engineering services, a component of many PDE categories, is deflated using the PPI for engineering services, beginning with 1997. Previously, average weekly earnings for engineering services was used.

For residential improvements, the major replacements component is deflated by a new BEA composite price index for home maintenance and repair, beginning with 1998. The new index is composed of an unweighted average of the PPI for materials for construction, the employment cost index for construction, and the Census Bureau index for new homes sold; previously, the recently discontinued CPI for maintenance and repairs was used. The additions and alterations component is deflated by a weighted average of the new composite price index for home maintenance and repair and the Census Bureau price index for single-family houses under construction. Brokers' commissions, another component of residential structures, is deflated using the PPI for real estate brokerage, beginning with 1996; previously, quantity extrapolation was used.

New price indexes are also used to deflate a number of components of exports and imports. BLS import price indexes replace PPI's for imports of ocean liner freight services and for air freight services, beginning with 1995. The BLS export price index for air transportation (freight) services replaces the PPI for scheduled air cargo transportation (freight), beginning with 1997. The PPI for "trucking services, except local" is incorporated into the deflator for rail and trucking transportation (freight) services for both exports and imports, beginning with 1995; previously, only the PPI for rail transportation was used. The PPI for pharmaceutical preparations is incorporated into the deflator for the imports component of the territorial adjustment for Puerto Rico, beginning with 1995. The PPI for ink-jet printers replaces the annual BEA price

Data Availability

NIPA estimates beginning with 1929, including the revised estimates presented in this article, are available on computer diskettes for \$40.00 (product number NDN-0139). To order using MasterCard or Visa, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666). To order by mail, send a check payable to "Bureau of Economic Analysis BE-53" to the BEA Order Desk, BE-53, Bureau of Economic Analysis, Washington, DC 20230.

These estimates are also available through the Commerce Department's STAT-USA Economic Bulletin Board and Internet services; for information, call 202-482-1986, or access the STAT-USA Internet site at <www.stat-usa.gov>.

The major NIPA estimates are also available on BEA's Web site at <www.bea.doc.gov>.

index for exported ink-jet printers for 1995 and 1996. Beginning with 1997, imports of personal computers is deflated using a newly available import price index for personal computers, and imports of computer printers is deflated using the import price index for printers. In addition, beginning with 1997, BLS export price indexes are used to deflate all five components of exports of computers.

State and local government consumption expenditures for "other professional services" is deflated by a price index for "other professional services," beginning with 1997. The index is composed of an unweighted average of the PPI's for advertising agencies; for legal services; for engineering design, analysis, and consulting services; for architectural design, analysis, and consulting services; and for accounting, auditing, and book-keeping services. Previously, the CPI for medical services was used.

Beginning with 1995, State and local government consumption expenditures for maintenance and repair services is deflated using the implicit price deflator for new State and local construction, and maintenance and repair goods is deflated using the PPI for materials for construction. Previously, two detailed CPI's for maintenance and repairs were used.

Appendix A follows. 

Appendix A.—Revisions to the National Income and Product Accounts

[Billions of dollars]

	1995		1996		1997	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 1.—National Income and Product Account						
Compensation of employees	4,208.9	-6.5	4,409.0	-17.9	4,687.2	-16.4
Wage and salary accruals	3,441.9	-.7	3,640.4	6.8	3,893.6	15.0
Disbursements	3,428.5	-1.0	3,631.1	-1.4	3,889.8	12.4
Wage accruals less disbursements	13.4	.3	9.3	8.2	3.7	2.5
Supplements to wages and salaries	767.0	-5.9	768.6	-24.7	793.7	-31.3
Employer contributions for social insurance	365.3	-.7	381.7	-4.0	400.7	-7.7
Other labor income	401.6	-5.2	387.0	-20.6	392.9	-23.7
Proprietors' income with inventory valuation and capital consumption adjustments	488.1	-.9	527.7	7.4	551.2	6.7
Rental income of persons with capital consumption adjustment	133.7	.9	150.2	3.9	158.2	10.3
Corporate profits with inventory valuation and capital consumption adjustments	672.4	22.4	750.4	14.5	817.9	12.9
Corporate profits with inventory valuation adjustment	613.0	14.6	679.0	4.9	741.2	5.9
Profits before tax	635.6	13.0	680.2	3.6	734.4	4.6
Profits tax liability	211.0	-2.2	226.1	-2.9	246.1	-3.3
Profits after tax	424.6	15.2	454.1	6.5	488.3	8.0
Dividends	205.3	-59.1	261.9	-42.9	275.1	-61.0
Undistributed profits	219.3	74.3	192.3	49.5	213.2	69.0
Inventory valuation adjustment	-22.6	1.7	-1.2	1.3	6.9	1.4
Capital consumption adjustment	59.4	7.8	71.4	9.6	76.6	6.9
Net interest	420.6	-4.5	418.6	-6.5	432.0	-16.7
National income	5,923.7	11.4	6,256.0	1.5	6,646.5	-3.2
Business transfer payments	32.9	.7	33.8	.2	35.1	-.2
To persons	25.8	.8	26.4	.4	27.2	.1
To the rest of the world	7.1	-.2	7.3	-.3	8.0	-.2
Indirect business tax and nontax liability	581.2	-1.6	606.4	1.6	627.2	7.8
Less: Subsidies less current surplus of government enterprises	25.1	-.1	22.0	-3.4	21.9	-4.2
Consumption of fixed capital	800.8	4.0	832.0	1.9	871.8	3.9
Private	657.0	4.0	684.3	1.6	720.2	3.3
Government	143.8	0	147.7	.3	151.6	.6
General government	122.4	0	125.3	.2	128.3	.5
Government enterprises	21.4	0	22.4	.1	23.4	.1
Gross national income	7,313.6	14.7	7,706.2	8.6	8,158.7	12.5
Less: Receipts of factor income from the rest of the world	225.2	2.4	235.5	1.2	265.5	3.3
Plus: Payments of factor income to the rest of the world	207.6	-9.9	223.1	-9.5	273.5	-8.5
Gross domestic income	7,296.1	2.5	7,693.8	-2.1	8,166.7	.8
Statistical discrepancy	-26.5	1.7	-32.2	27.7	-55.8	30.2
GROSS DOMESTIC PRODUCT	7,269.6	4.2	7,661.6	25.6	8,110.9	31.0
Personal consumption expenditures	4,953.9	-3.8	5,215.7	8.1	5,493.7	7.9
Durable goods	611.0	2.5	643.3	8.8	673.0	13.7
Nondurable goods	1,473.6	-2.2	1,539.2	4.5	1,600.6	8.6
Services	2,869.2	-4.2	3,033.2	-5.2	3,220.1	-14.4
Gross private domestic investment	1,043.2	5.0	1,131.9	15.4	1,256.0	13.5
Fixed investment	1,012.5	4.4	1,099.8	9.1	1,188.6	14.5
Nonresidential	727.7	4.7	787.9	6.5	860.7	13.8
Structures	201.3	.7	216.9	1.7	240.2	10.0
Producers' durable equipment	526.4	4.0	571.0	4.8	620.5	3.8
Residential	284.8	-3	311.8	2.6	327.9	.7
Change in business inventories	30.7	.6	32.1	6.2	67.4	-1.0
Net exports of goods and services	-83.9	2.1	-91.2	3.6	-93.4	7.7
Exports	819.4	1.0	873.8	2.9	965.4	8.3
Imports	903.3	-1.2	965.0	-7	1,058.8	.7
Government consumption expenditures and gross investment	1,356.4	.9	1,405.2	-1.5	1,454.6	1.9
Federal	509.1	-5	518.4	-1.6	520.2	-3.6
National defense	344.4	-2	351.0	-1.8	346.0	-4.3
Nondefense	164.7	-3	167.4	.1	174.3	.8
State and local	847.3	1.3	886.8	.1	934.4	5.5
GROSS DOMESTIC PRODUCT	7,269.6	4.2	7,661.6	25.6	8,110.9	31.0

Appendix A.—Revisions to the National Income and Product Accounts—Continued

[Billions of dollars]

	1995		1996		1997	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 2.—Personal Income and Outlay Account						
Personal tax and nontax payments	795.0	-0.1	890.5	3.6	989.0	0.3
Personal outlays	5,097.2	-3.9	5,376.2	7.4	5,674.1	15.6
Personal consumption expenditures	4,953.9	-3.8	5,215.7	8.1	5,493.7	7.9
Interest paid by persons	127.6	-9	143.6	-1.6	161.5	6.7
Personal transfer payments to the rest of the world (net)	15.7	.9	16.9	1.0	18.9	1.0
Personal saving	179.8	-74.8	158.5	-81.1	121.0	-105.7
PERSONAL TAXES, OUTLAYS, AND SAVING	6,072.1	-78.7	6,425.2	-70.0	6,784.0	-89.9
Wage and salary disbursements	3,428.5	-1.0	3,631.1	-1.4	3,889.8	12.4
Other labor income	401.6	-5.2	387.0	-20.6	392.9	-23.7
Proprietors' income with inventory valuation and capital consumption adjustments	488.1	-9	527.7	7.4	551.2	6.7
Rental income of persons with capital consumption adjustment	133.7	.9	150.2	3.9	158.2	10.3
Personal dividend income	192.8	-59.1	248.2	-43.0	260.3	-61.2
Dividends	205.3	-59.1	261.9	-42.9	275.1	-61.0
Less: Dividends received by government	12.5	0	13.7	.1	14.8	.2
Personal interest income	704.9	-14.0	719.4	-16.3	747.3	-21.3
Net interest	420.6	-4.5	418.6	-6.5	432.0	-16.7
Net interest paid by government	156.7	-8.5	157.1	-8.3	153.8	-11.3
Interest paid by persons	127.6	-9	143.6	-1.6	161.5	6.7
Transfer payments to persons	1,015.9	.9	1,068.0	0	1,110.4	-10.7
From business	25.8	.8	26.4	.4	27.2	.1
From government	990.1	.1	1,041.5	-5	1,083.3	-10.8
Less: Personal contributions for social insurance	293.6	.5	306.3	0	326.2	2.5
PERSONAL INCOME	6,072.1	-78.7	6,425.2	-70.0	6,784.0	-89.9
Account 3.—Government Receipts and Expenditures Account						
Consumption expenditures	1,138.1	-4.0	1,175.5	-6.9	1,219.2	-7.6
Transfer payments	1,001.5	0	1,057.7	-6	1,096.0	-11.3
To persons	990.1	.1	1,041.5	-5	1,083.3	-10.8
To the rest of the world (net)	11.4	-1	16.2	-1	12.7	-5
Net interest paid	156.7	-8.5	157.1	-8.3	153.8	-11.3
Less: Dividends received by government	12.5	0	13.7	.1	14.8	.2
Subsidies less current surplus of government enterprises	25.1	-1	22.0	-3.4	21.9	-4.2
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-62.7	8.7	12.3	17.4	113.1	34.1
Federal	-174.4	0	-110.3	.2	-21.1	7.7
State and local	111.7	8.6	122.6	17.3	134.1	26.3
GOVERNMENT CURRENT EXPENDITURES AND SURPLUS	2,246.1	-4.1	2,411.0	-1.7	2,589.2	-4
Personal tax and nontax payments	795.0	-1	890.5	3.6	989.0	.3
Corporate profits tax liability	211.0	-2.2	226.1	-2.9	246.1	-3.3
Indirect business tax and nontax liability	581.2	-1.6	606.4	1.6	627.2	7.8
Contributions for social insurance	658.9	-2	688.0	-4.0	727.0	-5.1
Employer	365.3	-7	381.7	-4.0	400.7	-7.7
Personal	293.6	.5	306.3	0	326.2	2.5
GOVERNMENT RECEIPTS	2,246.1	-4.1	2,411.0	-1.7	2,589.2	-4

Appendix A.—Revisions to the National Income and Product Accounts—Continued

[Billions of dollars]

	1995		1996		1997	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 4.—Foreign Transactions Account						
Exports of goods and services	819.4	1.0	873.8	2.9	965.4	8.3
Receipts of factor income	225.2	2.4	235.5	1.2	265.5	3.3
Capital grants received by the United States (net)	0	0	0	0	0	0
RECEIPTS FROM THE REST OF THE WORLD	1,044.6	3.4	1,109.3	4.2	1,230.9	11.6
Imports of goods and services	903.3	-1.2	965.0	-7	1,058.8	.7
Payments of factor income	207.6	-9.9	223.1	-9.5	273.5	-8.5
Transfer payments to the rest of the world (net)	34.2	.6	40.4	.6	39.5	.1
From persons (net)	15.7	.9	16.9	1.0	18.9	1.0
From government (net)	11.4	-1	16.2	-1	12.7	-5
From business	7.1	-2	7.3	-3	8.0	-2
Net foreign investment	-100.6	13.8	-119.2	13.7	-140.9	19.3
PAYMENTS TO THE REST OF THE WORLD	1,044.6	3.4	1,109.3	4.2	1,230.9	11.6
Account 5.—Gross Saving and Investment Account						
Gross private domestic investment	1,043.2	5.0	1,131.9	15.4	1,256.0	13.5
Gross government investment	218.3	4.9	229.7	5.4	235.4	9.4
Net foreign investment	-100.6	13.8	-119.2	13.7	-140.9	19.3
GROSS INVESTMENT	1,160.9	23.7	1,242.3	34.4	1,350.5	42.2
Personal saving	179.8	-74.8	158.5	-81.1	121.0	-105.7
Wage accruals less disbursements (private)	13.4	.3	9.3	8.2	3.7	2.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments	256.1	83.7	262.4	60.3	296.7	77.2
Consumption of fixed capital	800.8	4.0	832.0	1.9	871.8	3.9
Private	657.0	4.0	684.3	1.6	720.2	3.3
Government	143.8	0	147.7	.3	151.6	.6
General government	122.4	0	125.3	.2	128.3	.5
Government enterprises	21.4	0	22.4	.1	23.4	.1
Government current surplus or deficit (-), national income and product accounts	-62.7	8.7	12.3	17.4	113.1	34.1
Capital grants received by the United States (net)	0	0	0	0	0	0
Statistical discrepancy	-26.5	1.7	-32.2	27.7	-55.8	30.2
GROSS SAVING AND STATISTICAL DISCREPANCY	1,160.9	23.7	1,242.3	34.4	1,350.5	42.2

Annual Revision of the National Income and Product Accounts

- Annual Estimates, 1995–97
- Quarterly Estimates, 1995:I–1998:I

By Eugene P. Seskin

IN THIS ISSUE of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis (BEA) presents revised estimates of the national income and product accounts (NIPAs) for 1995–97 and the first quarter of 1998.¹ As is usual in annual NIPA revisions, these estimates incorporate source data that are more complete, more

detailed, and otherwise more appropriate than those that were previously incorporated. In addition, a number of methodological improvements have been introduced. An unusual feature of this annual revision is that one of the methodological improvements—a redefinition of dividend payments—resulted in revisions that were carried back to 1982 for some NIPA series (see the section “Changes in Methodology”).

The first section of this article discusses the impact of the revisions on key NIPA measures of economic activity, and the second section provides a summary of the revisions and the major source data underlying them. The third section

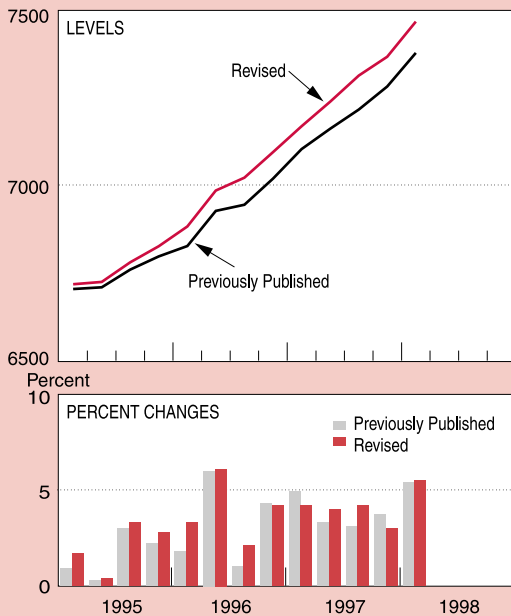
1. For information on the structure, definitions, presentation, and methodologies that underlie the NIPAs, see “A Guide to the NIPAs,” SURVEY OF CURRENT BUSINESS 78 (March 1998): 26–68.

The historical NIPA estimates are published in the two-volume *National Income and Product Accounts of the United States, 1929–94*; for order information, see the [inside back cover](#) of this issue. Note that the estimates for 1982–94 in that publication do not reflect the change in methodology that redefined dividend payments; see the [tables](#) beginning on page 119 in this issue.

CHART 1

Real Gross Domestic Product

Billion chained (1992) \$



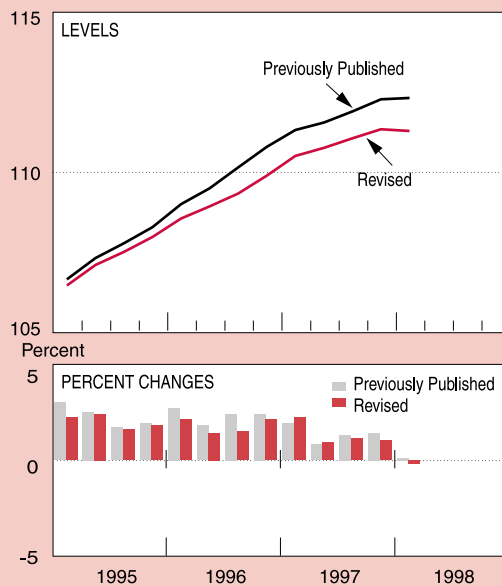
Seasonally Adjusted at Annual Rates

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

CHART 2

Gross Domestic Purchases Price Index (Chain-Type Weights)

Index, 1992=100



Seasonally Adjusted at Annual Rates

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

describes the changes in the methodology used to prepare the estimates. **Appendix A** shows, in current dollars, the revised annual estimates and the revisions for the five summary accounts of the NIPA's. Tables presenting most of the revised monthly, quarterly, and annual NIPA estimates and the "advance" estimates for the second quarter of 1998 follow this article (**a list of these tables** is shown beginning on page 36). The tables showing the revised NIPA series for 1982-94 begin on **page 119**. Finally, the data back to 1929 for gross domestic product (GDP) and other major NIPA series are presented beginning on **page 147**.

Publication of the revised estimates and related estimates will continue in subsequent issues of the SURVEY. The September SURVEY will present "Updated Summary NIPA Methodologies," which lists the principal source data and estimating methods used in preparing the current-dollar and real estimates of GDP; reconciliation table 8.26, which shows the relationship between personal income in the NIPA's and adjusted gross income published by the Internal Revenue Service; and

revised estimates of fixed reproducible tangible wealth in the United States for 1995-97. The October SURVEY will present NIPA tables 3.15-3.17 (government expenditures by function), tables 3.18-3.20 (government sector reconciliation tables), and tables 9.1-9.6 (seasonally unadjusted estimates); it will also present revised real inventories, sales, and inventory-sales ratios for manufacturing and trade for 1995:1-1998:1 and revised estimates of State personal income that incorporate the results of this annual revision of the NIPA's. The November SURVEY will present revised and updated estimates of gross product by industry.

Impact of the Revisions

The revised estimates show that the U.S. economy grew at a somewhat faster rate than that shown by the previously published estimates (**chart 1**). From the fourth quarter of 1994 to the first quarter of 1998, the growth rate (average annual rate of change) for real GDP was revised up 0.3 percentage point to 3.4 percent (**table 1**).

Acknowledgments

Brent R. Moulton, Associate Director for National Income, Expenditures, and Wealth Accounts and Acting Chief of the National Income and Wealth Division, supervised the preparation of this year's annual revision of the national income and product accounts. Karl D. Galbraith, Chief of the Government Division, directed major parts of the revision. Robert P. Parker, Chief Statistician, also provided overall supervision. Brooks B. Robinson—assisted by Shelby W. Herman, Raymen G. LaBella, Charles S. Robinson, David B. Wasshausen, and Ernest D. Wilcox—coordinated and conducted the estimation and review process.

Eugene P. Seskin wrote the article describing the revision. Duane G. Hackman, Sherman Hammack, Kali K. Kong, Karl V. Rohrer, Teresa L. Weadock, and Mary D. Young prepared analyses and other review materials for both the article and the news release. Mary Carol Barron, Michael J. Boehm, and Sherman Hammack were responsible for developing and operating the computer systems used to compile, check, analyze, and report the final estimates.

Other BEA staff who made significant contributions to the revision are listed below.

Personal consumption expenditures—**Clinton P. McCully**. Goods—Moses J. Branch, Everette P. Johnson, M. Greg Key, Kali K. Kong, James J. Raley III. *Services*—Aaron C. Catlin, Thea C. Graham, Myung G. Han, Arnold J. Katz, Robert J. Penney.

Investment—**Carol E. Moylan**. *Structures*—Wharton H. Berger, Velma P. Henry. *Producers' durable equipment*—Jeffrey W. Crawford, Nicole M. Spugnardi. *Inventories*—Leonard J. Loebach, Jennifer A. Ribarsky, Nadia F. Sadée. *Investment prices*—Leonard J. Loebach, Christine R. Pruitt, Nadia F. Sadée.

Net exports—**David B. Wasshausen**.

Federal Government transactions—**Pamela A. Kelly**, Peter G. Beall, Kurt S. Bersani, Laura M. Bilenki, James E. Boucher, Ann M.

Groszkiewicz, Doris N. Johnson, Sean P. Keehan, Raymen G. LaBella, Claire G. Pitzer, Michael D. Randall, Michelle D. Robinson, Mary L. Roy, Keena J. Shah, Shelly Smith, Benyam Tsehaye, Andrew E. Vargo, Michael W. Webb.

State and local government—**Bruce E. Baker** and David F. Sullivan, Steven J. Andrews, Florence H. Campi, Richard L. Carlson, Janet H. Kmitch, Donald L. Peters.

Chain-type quantity and price measures—**Christian Ehemann**, Michael J. Boehm, Sherman Hammack, Michael N. Reynnells, John Sporing, Jr.

Income—**Ralph H. Kozlow**.

Personal income—**Paul R. Lally**, Thae S. Park, Toui Pomsouvan, James E. Rankin.

Employee compensation—**Paul R. Lally**. *Wages and salaries*—Bradley J. Payne. *Other labor income*—Monisha Primlani, Ernest D. Wilcox.

Business income—**Kenneth A. Petrick**. *Corporate profits*—Joyce Northwood, Jerry L. Stone. *Nonfarm proprietors' income*—Willie J. Abney.

Property income—**George M. Smith**. *Farm output and income*—Frederick G. Kappler. *Interest income*—Mary Kate Schuster. *Rental income of persons and housing output*—Denise A. McBride.

Consumption of fixed capital—**Shelby W. Herman**. *Private*—Michael D. Glenn, Kurt Kunze, Phyllistine M. Barnes, Dennis R. Weikel. *Government*—**D. Timothy Dobbs**, Charles S. Robinson, Jennifer A. Bennett.

NIPA information—Marilyn E. Baker, Phyllistine M. Barnes, Virginia H. Mannering, Shirley D. Tisdale, Teresa L. Weadock.

Secretarial—Esther M. Carter, Katherine Dent, Angela P. Pointer, Colleen A. Ryan, Angela M. Tucker, Dorothy A. Wilson.

The upward revision was more than accounted for by upward revisions to personal consumption expenditures (PCE) for goods, to nonresidential fixed investment, and to government consumption expenditures and gross investment and by a downward revision to imports of goods and services; these revisions were partly offset by a downward revision to the change in business inventories. In the revised estimates, the major components contributing to growth were the same as those in the previous estimates: Increases in PCE, in gross private fixed investment, in exports of goods and services, and in State and local government consumption expenditures and gross investment more than offset an increase in imports of goods and services and a decrease in Federal Government consumption expenditures and gross investment.

The percent change from the preceding year for real GDP was revised up for all 3 years: From 2.0 percent to 2.3 percent for 1995, from 2.8 percent to 3.4 percent for 1996, and from 3.8 percent to 3.9 percent for 1997. On a fourth-quarter-to-fourth-quarter basis, the increase during 1995 was revised up from 1.6 percent to 2.1 percent; the increase during 1996 was revised up from 3.2 percent to 3.9

percent; and the increase during 1997 was revised up from 3.7 percent to 3.8 percent.

On the revised basis, the current economic expansion is slightly more vigorous. From the cyclical trough in the first quarter of 1991 to the first quarter of 1998, the average annual rate of change for real GDP was revised up 0.2 percentage point, from 2.9 percent to 3.1 percent.

In the revised estimates, the statistical discrepancy is smaller (in absolute value) for all 3 years.² As a percentage of GDP, the statistical discrepancy was unrevised at -0.4 percent for 1995, was revised from -0.8 percent to -0.4 percent for 1996, and was revised from -1.1 percent to -0.7 percent for 1997. The 1996 and 1997 revisions to the statistical discrepancy were primarily accounted for by upward revisions to GDP.

2. The statistical discrepancy is the difference between current-dollar GDP and current-dollar gross domestic income (GDI), which measures the costs incurred and the incomes earned in the production of GDP.

BEA continues to conduct research to identify and, when possible, to reduce the statistical discrepancy. For example, BEA is researching the extent to which capital gains are included in the source data on wages and salaries and not deducted in the calculation of corporate profits and the extent to which foreign source income is not totally removed from domestic corporate profits. The results of this research will be reported in future issues of the SURVEY and will be reflected in subsequent annual and comprehensive revisions of the NIPA'S.

For a further discussion of the statistical discrepancy, see "The Statistical Discrepancy," SURVEY 77 (August 1997): 19.

Table 1.—Revisions to Real GDP and Its Major Components Over the Period 1994:IV–1998:I

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

	1994:IV	Previously published		Revised			Revision in change		
		1998:I	Change, 1994:IV–1998:I		1998:I	Change, 1994:IV–1998:I		Dollar	Percentage points
			Dollar	Percent (annual rate)		Dollar	Percent (annual rate)		
Gross domestic product	6,688.6	7,375.7	687.1	3.1	7,464.7	776.1	3.4	89.0	0.3
Personal consumption expenditures	4,534.1	4,998.7	464.6	3.0	5,055.1	520.9	3.4	56.4	.4
Durable goods	576.6	682.7	106.2	5.3	710.3	133.7	6.6	27.5	1.3
Nondurable goods	1,402.5	1,484.4	82.0	1.8	1,521.2	118.8	2.5	36.8	.7
Services	2,555.9	2,834.1	278.2	3.2	2,829.3	273.4	3.2	-4.9	0
Gross private domestic investment	1,003.0	1,318.3	315.3	8.8	1,321.8	318.8	8.9	3.5	.1
Fixed investment	938.5	1,202.2	263.8	7.9	1,224.9	286.5	8.5	22.7	.6
Nonresidential	672.9	909.2	236.3	9.7	931.9	259.0	10.5	22.6	.8
Structures	175.0	194.1	19.0	3.2	203.1	28.1	4.7	9.1	1.5
Producers' durable equipment	499.1	726.1	227.0	12.2	738.8	239.7	12.8	12.7	.6
Residential	265.9	297.7	31.8	3.5	298.5	32.6	3.6	.8	.1
Change in business inventories	63.6	105.7	42.2	.....	91.4	27.8	.....	-14.3	.....
Net exports of goods and services	-105.9	-208.4	-102.5	.....	-198.5	-92.7	.....	9.9	.....
Exports	747.3	989.6	242.3	9.0	991.9	244.5	9.1	2.3	.1
Goods	540.4	753.5	213.1	10.8	748.5	208.1	10.5	-5.0	-3
Services	207.5	241.5	34.0	4.8	247.8	40.3	5.6	6.3	.8
Imports	853.2	1,198.0	344.8	11.0	1,190.4	337.2	10.8	-7.6	-2
Goods	720.4	1,030.6	310.2	11.6	1,021.0	300.6	11.3	-9.6	-3
Services	133.2	169.6	36.4	7.7	171.3	38.1	8.0	1.7	.3
Government consumption expenditures and gross investment	1,255.8	1,264.1	8.3	.2	1,283.0	27.3	.7	19.0	.5
Federal	481.7	444.3	-37.4	-2.5	446.1	-35.6	-2.3	1.9	.2
National defense	329.6	295.5	-34.1	-3.3	293.3	-36.3	-3.5	-2.2	-2
Nondefense	151.7	148.2	-3.5	-7	151.9	.2	0	3.7	.7
State and local	774.1	819.9	45.8	1.8	837.1	63.0	2.4	17.2	.6
Addenda:									
Gross domestic purchases	6,791.3	7,563.5	772.2	3.4	7,644.9	853.6	3.7	81.4	.3
Final sales of domestic product	6,624.8	7,266.4	641.6	2.9	7,372.5	747.6	3.3	106.0	.4
Gross national product	6,691.2	7,362.6	671.3	3.0	7,455.2	764.0	3.4	92.6	.4
Gross domestic income	6,693.7	7,462.1	768.4	3.4	7,512.9	896.2	3.6	127.8	.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 revised estimates show a somewhat slower rate of increase in prices than that shown by the previously published estimates (chart 2). From the fourth quarter of 1994 to the first quarter of 1998, the average annual rates of increase in the price indexes for both gross domestic purchases and GDP were revised down 0.3 percentage point to 1.5 percent and to 1.8 percent, respectively (table 2). The percent change from the preceding year for the price index for gross domestic purchases was revised down from 2.5 percent to 2.3 percent for 1995, from 2.2 percent to 1.8 percent for 1996, and from 1.7 percent to 1.6 percent for 1997. The revisions to the price index for GDP were similar. Most of the downward revisions to prices resulted from methodological changes (see the section "Changes in Methodology").

The revised estimates of gross (national) saving as a percentage of gross national product are similar to the previously published estimates. However, within gross saving, personal saving (and the personal saving rate) was revised down substantially, and undistributed corporate profits and the State and local government surplus or deficit were revised up substantially

Summary of the Revisions

The revisions reflect the incorporation of new and revised source data for the current-dollar estimates and for the prices and quantities used

to prepare the chained-dollar estimates; they also reflect the introduction of changes in methodology. This section describes the revisions to the annual current-dollar, price, and chained-dollar estimates, and then it briefly describes the revisions to the quarterly estimates.

Annual current-dollar estimates

Table 3 summarizes the current-dollar revisions to major NIPA components. It provides a guide to the major revisions by identifying the subcomponent series for which revisions were \$2.0 billion or more for any of the years covered by this annual revision and by listing the major source data that underlie the revised estimates. Note that the incorporation of new and revised source data usually results in a revision to the level of an estimate not only for the year into which they are directly incorporated, but also for subsequent years.

This annual revision incorporated data from the following primary Federal statistical sources: Bureau of the Census annual surveys of State and local governments (for fiscal years 1995–97), of manufacturing, of merchant wholesale trade, of retail trade (for 1995 and 1996), and of services (for 1995–97); Census Bureau surveys of the value of construction put in place (for 1996–97);

Text continues on page 15.

Table 2.—Revisions to Chain-Type Price Indexes Over the Period 1994:IV–1998:I

[Index numbers (1992=100), seasonally adjusted]

	1994:IV	Previously published		Revised		Revision in percent change (percentage points)
		1998:I	Percent change, 1994:IV–1998:I (annual rate)	1998:I	Percent change, 1994:IV–1998:I (annual rate)	
Gross domestic product	106.07	113.40	2.1	112.33	1.8	-0.3
Less: Exports of goods and services	102.11	97.47	-1.4	98.13	-1.2	.2
Plus: Imports of goods and services	100.72	91.49	-2.9	92.05	-2.7	.2
Equals: Gross domestic purchases	105.88	112.32	1.8	111.29	1.5	-3
Personal consumption expenditures	106.31	113.39	2.0	112.30	1.7	-3
Durable goods	103.94	100.72	-1.0	99.27	-1.4	-4
Nondurable goods	103.64	109.24	1.6	107.35	1.1	-5
Services	108.27	118.51	2.8	118.00	2.7	-1
Gross private domestic investment						
Fixed investment	104.04	104.06	0	103.81	-1	-1
Nonresidential	102.12	98.78	-1.0	98.90	-1.0	0
Structures	109.00	120.45	3.1	120.58	3.2	.1
Producers' durable equipment	99.46	91.49	-2.5	91.57	-2.5	0
Residential	108.83	118.51	2.7	117.21	2.3	-4
Change in business inventories						
Government consumption expenditures and gross investment	105.75	115.76	2.8	114.17	2.4	-4
Federal	105.53	116.07	3.0	114.66	2.6	-4
National defense	104.31	114.98	3.0	113.04	2.5	-5
Nondefense	108.42	118.69	2.8	118.46	2.8	0
State and local	105.89	115.58	2.7	113.89	2.3	-4
Addenda:						
Final sales of domestic product	106.09	113.55	2.1	112.45	1.8	-3
Gross national product	106.05	113.34	2.1	112.28	1.8	-3

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
Gross domestic product	4.2	25.6	31.0	8,110.9	
Personal consumption expenditures	-3.8	8.1	7.9	5,493.7	
Goods .....	.3	13.3	22.3	2,273.6	
Of which:					
Motor vehicles and parts .....	.6	3.5	6.1	269.5	
Of which:					
Net purchases of used autos .....	.6	.5	3.2	57.3	Revised stock of autos held by consumers from trade sources for 1995 and 1996; new stock data for 1997; Census Bureau annual retail trade survey data on sales of goods and gross margin of used car dealers for 1996; revised Census Bureau monthly retail sales data for 1997.
Other motor vehicles .....	.3	2.6	3.0	87.2	Trucks: Revised Census Bureau annual survey of manufactures (ASM) commodity shipments data for 1995; new ASM shipments data for 1996; trade source unit sales and prices for new trucks for 1997; BEA estimates for used truck transactions from a variety of data sources for 1996 and 1997; revised tabulations of exports and imports for 1995-97.
Goods other than motor vehicles and parts	-3	9.8	16.2	2,004.1	
Of which:					
Furniture and household equipment	1.0	3.4	4.0	271.4	Revised Census Bureau annual retail trade survey (ARTS) sales data for 1995; new ARTS data for 1996; revised Census Bureau monthly sales data for 1997.
Other durable goods .....	.8	1.9	3.6	132.1	
Food	-3.3	-1.1	4.5	780.9	
Services	-4.2	-5.2	-14.4	3,220.1	
Housing .....	.1	.2	3.3	829.8	
Of which:					
Owner-occupied nonfarm dwellings—space rent .....	.2	.8	3.5	590.3	Census Bureau current population survey data on housing units for 1997.
Household operation	-3.8	-1.4	-5	327.3	
Of which:					
Water and other sanitary services	-9	-2.2	-1.9	41.1	Revised Census Bureau <i>Government Finances (GF)</i> tabulations on municipal water and sewerage systems and refuse collection for FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Telephone and telegraph	-2.5	.2	0	104.2	Revised Census Bureau annual survey of communications services (ASCS) data on residential and nonresidential long-distance service revenue for 1995; new ASCS data for 1996; trade source data on cellular telephone revenue for 1997.
Transportation	0	3.9	4.0	240.3	
Of which:					
User-operated transportation	0	4.1	4.3	192.2	
Of which:					
Repair, greasing, washing, parking, storage, rental, and leasing	0	3.5	2.4	154.9	Revised trade source data on auto repair at franchised car dealers for 1995; new trade source data for 1996; revised Census Bureau service annual survey (SAS) data for 1995 and 1996; new SAS data for 1997; trade source data on motor vehicle personal lease registrations for 1995-97.
Medical care	3.4	-1.3	-10.8	843.4	
Of which:					
Hospitals .....	.2	-3.4	-8.4	334.3	
Of which:					
Nonprofit	-1.5	-4.4	-8.3	220.0	Trade source data on expenses for FY 1996 for 1995 and 1996; trade source data on community hospital expenses for 1997.
Health insurance	4.3	1.1	-3.4	58.0	Revised Health Care Financing Administration (HCFA) data on net cost of health insurance for 1995; preliminary HCFA data for 1996; and BLS data on employer costs for health insurance for 1996-98 (March).
Other services	-3.9	-6.6	-10.4	979.3	
Of which:					
Personal business	-3	-4.9	-5.9	459.1	
Of which:					
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	-7	-2.4	3.7	190.9	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; Federal Deposit Insurance Corporation data, National Credit Union Administration data, Office of Thrift Supervision data, trade source data on investment companies for 1997.
Expense of handling life insurance .....	.3	-2.5	-8.0	80.2	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; trade source data on expenses for 1996; BLS tabulations of wages and salaries covered by State unemployment insurance for 1997.
Legal services .....	.3	.8	-2.0	55.9	Revised Census Bureau service annual survey (SAS) data for 1995 and 1996; new SAS data for 1997.
Recreation	-3	-3.1	-6.9	200.2	
Of which:					
Commercial participant amusements	-2	-1.5	-4.0	49.1	Revised Census Bureau service annual survey (SAS) data for 1995 and 1996; trade source data on casino gambling for 1996; new SAS data for 1997; State gaming commissions data on casino gambling for 1997.
Other	-1	-1.6	-2.9	151.1	Revised Census Bureau <i>Government Finances (GF)</i> tabulations on lotteries, spectator sports, and high school recreation for FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997; revised Census Bureau service annual survey (SAS) data for 1995 and 1996; new SAS data for 1997.
Fixed investment	4.4	9.1	14.5	1,188.6	
Nonresidential structures .....	.7	1.7	10.0	240.2	
Of which:					
Nonresidential buildings, excluding farm	0	1.0	2.5	173.3	
Of which:					
Commercial structures	0	1.2	2.1	87.0	Revised Census Bureau value of construction put in place data for 1996 and 1997.
Mining exploration, shafts, and wells	0	2.0	6.8	22.7	
Of which:					
Petroleum and natural gas	0	1.7	6.4	20.8	Trade source data on drilling costs for 1996; revised trade source data on footage drilled for 1995-97.
Nonresidential producers' durable equipment	4.0	4.8	3.8	620.5	

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
Information processing and related equipment .....	.2	-5.7	-5.7	206.6	
<i>Of which:</i>					
Computers and peripheral equipment	-7	-4.3	-4.3	81.1	Revised Census Bureau annual survey of manufactures (ASM) product shipments data for 1995; new ASM data for 1996; revised Census Bureau monthly industry shipments data for 1997; revised BEA tabulations of exports and imports for 1995-97.
Industrial equipment	2.3	4.2	3.8	138.6	Revised Census Bureau annual survey of manufactures (ASM) product shipments data for 1995; new ASM data for 1996; revised Census Bureau monthly industry shipments data for 1997; revised BEA tabulations of exports and imports for 1995-97.
Transportation and related equipment .....	.5	2.7	2.0	152.0	
<i>Of which:</i>					
Trucks, buses, and truck trailers .....	.3	2.4	4.5	79.9	Revised Census Bureau annual survey of manufactures (ASM) product shipments data for 1995; new ASM data for 1996; revised tabulations of exports and imports for 1995-96; trade source unit sales and prices for new trucks for 1997.
Autos	-7	-5	-2.7	45.7	Revised trade source data on optional equipment percentages for model years 1995 and 1996; new trade source data on prices and optional equipment percentages for domestic autos for model year 1997.
Other equipment	1.3	3.4	4.1	128.3	Revised Census Bureau annual survey of manufactures (ASM) product shipments data for 1995; new ASM data for 1996; revised Census Bureau monthly industry shipments data for 1997; revised BEA tabulations of exports and imports for 1995-97.
Residential fixed investment	-3	2.6	.7	327.9	
Structures	-3	2.6	.6	319.9	
<i>Of which:</i>					
New	-2	2.7	1.6	282.7	
<i>Of which:</i>					
Improvements	0	2.6	.5	81.5	BLS consumer expenditures survey and Census Bureau landlord survey data for 1996 and 1997.
Change in business inventories .....	.6	6.2	-1.0	67.4	
Farm	-1.4	4.7	-2.4	4.3	Revised USDA data for 1995 and 1996; new USDA data for 1997.
Nonfarm	2.0	1.5	1.4	63.1	Revised information on accounting methods used for inventory reporting in the annual survey of manufactures (ASM), in the annual trade surveys (ATS), and in the annual retail trade surveys (ARTS) for 1995 and 1996; revised data on the cost of inventories for 1995-97.
Change in book value .....	.6	.5	1.6	52.1	
<i>Of which:</i>					
Manufacturing	2.6	.6	-1	19.0	Revised Census Bureau annual survey of manufactures (ASM) inventory book value data for 1995; new ASM data for 1996; revised Census Bureau monthly inventory data for 1997.
Retail trade	1.2	2.9	-4	5.5	Revised Census Bureau annual retail trade survey (ARTS) inventory book value data for 1995; new ARTS data for 1996; revised BEA estimates based on inventory data from trade sources for 1997; revised Census Bureau monthly inventory data for 1997.
<i>Of which:</i>					
Automotive .....	.2	4.4	.6	.1	Revised Census Bureau annual retail trade survey (ARTS) inventory book value data for 1995; new ARTS data for 1996; revised BEA estimates based on inventory data from trade sources for 1997.
Other than manufacturing and trade	-3.7	-3.4	.7	8.0	Revised IRS tabulations of inventory book value data from corporate tax returns for 1995; new IRS tabulations of inventory book value data from sole proprietorship, partnership, and corporate tax returns for 1996; Census Bureau <i>Quarterly Financial Report</i> data for mining for 1997.
Net exports of goods and services	2.1	3.6	7.7	-93.4	Revised BEA balance of payments accounts estimates for 1995-97.
Exports	1.0	2.9	8.3	965.4	
Goods	-1	.8	2.0	688.3	
Services	1.0	2.2	6.3	277.1	
Imports	-1.2	-7	.7	1,058.8	
Goods .....	.1	0	-2	888.3	
Services	-1.2	-7	.8	170.4	
Government consumption expenditures and gross investment.	.9	-1.5	1.9	1,454.6	
Federal consumption expenditures and gross investment	-5	-1.6	-3.6	520.2	
<i>Of which:</i>					
National defense	-2	-1.8	-4.3	346.0	
<i>Of which:</i>					
Consumption expenditures	-4	-1.6	-4.6	306.3	
<i>Of which:</i>					
Services	-4	-3	-4.7	278.2	
<i>Of which:</i>					
Compensation of general government employees, except force-account construction.	-3	-1.4	-2.6	133.3	
<i>Of which:</i>					
Military	-6	-1.5	-2.5	84.2	Revised FY 1997 Federal budget data for 1996 and 1997; preliminary FY 1998 Federal budget data for 1997.
State and local consumption expenditures and gross investment.	1.3	.1	5.5	934.4	
Consumption expenditures	-3.4	-6.2	-4.1	758.8	
<i>Of which:</i>					
Services	-3.2	-6.1	-3.6	662.9	
<i>Of which:</i>					
Compensation of general government employees, except force-account construction.	-1.5	-4.3	-3.9	566.7	Revised BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1995 and 1996; new BLS tabulations for 1997; revised Census Bureau <i>Government Finances (GF)</i> tabulations of retirement plans for FY 1995 and FY 1996 for 1995 and 1996; and new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Other services	-1.9	-2.6	-1.2	35.7	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
Gross investment	4.7	6.4	9.6	175.6	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997; revised Census Bureau value of construction put in place data for 1995–97.
Structures	2.1	2.4	4.0	142.4	
Equipment	2.6	3.9	5.6	33.2	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Gross domestic product	4.2	25.6	31.0	8,110.9	
Plus: Net receipts of factor income	12.3	10.7	11.8	-8.0	Revised BEA balance of payments accounts estimates for 1995–97.
Receipts of factor income from the rest of the world	2.4	1.2	3.3	265.5	
Payments of factor income to the rest of the world	-9.9	-9.5	-8.5	273.5	
Equals: Gross national product	16.5	36.3	42.8	8,102.9	
Less: Statistical discrepancy ²	1.7	27.7	30.2	-55.8	
Equals: Gross national income	14.7	8.6	12.5	8,158.7	
Compensation of employees	-6.5	-17.9	-16.4	4,687.2	
Wage and salary accruals	-7	6.8	15.0	3,893.6	
Wage and salary disbursements	-1.0	-1.4	12.4	3,889.8	
Government	-3	-1.7	-1.1	664.2	
Federal	-2	-1.6	-3.3	177.5	Revised postal service data for 1995; new Postal Service data 1996 and 1997; revised Office of Personnel Management data for 1995 and 1996; revised FY 1996 and FY 1997 Federal Budget data for 1995 and 1996; preliminary FY 1998 Federal Budget data for 1997.
State and local	0	-2	2.2	486.7	Revised BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1995 and 1996; new BLS tabulations for 1997.
Private	-7	.3	13.6	3,225.7	Revised BLS tabulations of wage and salaries of employees covered by State unemployment insurance for 1995 and 1996; new BLS tabulations for 1997; revised USDA data on farm wages for 1995 and 1996; new USDA data for 1997; new balance of payments data on rest-of-the-world wage and salary accruals for 1995–97.
Wage accruals less disbursements .....	.3	8.2	2.5	3.7	Revised BLS tabulations of wage and salaries of employees covered by State unemployment insurance for 1995 and 1996; new BLS tabulations for 1997.
Supplements to wages and salaries	-5.9	-24.7	-31.3	793.7	
Employer contributions for social insurance	-7	-4.0	-7.7	400.7	
Of which:					
State and local social insurance funds	-1.0	-3.9	-6.8	56.7	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Other labor income	-5.2	-20.6	-23.7	392.9	
Of which:					
Pension and profit-sharing plans	-4.8	-16.2		80.6	DOL tabulations of data on employer contributions to pension and profit-sharing plans for 1995; DOL pension and wage cost per hour data for 1995–97. IRS tabulations of corporate tax return data on pension, profit sharing, stock, annuity for 1995 and 1996.
Group health and life insurance	-4	-5.9		268.0	BLS data on employer costs for health and life insurance for 1996–98 (March).
Proprietors' income with IVA and CCAdj	-9	7.4	6.7	551.2	
Farm	-1.0	1.7	-5.2	35.5	
Of which:					
Proprietors' income with IVA	-1.1	1.7	-5.3	43.0	Revised USDA data for 1995 and 1996; new USDA data for 1997; revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996.
Nonfarm .....	.1	5.7	12.0	515.8	
Of which:					
Proprietors' income	3.9	6.3	10.8	485.3	New IRS tabulations of sole proprietorship and partnership tax return data for 1996.
CCAdj	-2.6	-2	1.0	29.9	Capital consumption allowances: New IRS tabulations of sole proprietorship and partnership tax return data for 1996. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1995–97.
Rental income of persons with CCAdj .....	.9	3.9	10.3	158.2	
Of which:					
Rental income of persons	2.0	5.1	11.3	208.6	Revised Federal Reserve Board mortgage debt outstanding data for 1995–97; revised USDA data on rent on farms owned by nonoperator landlords for 1995 and 1996; new USDA data for 1997; BLS consumer expenditure survey data on maintenance and repairs for 1996 and 1997; trade source data on property insurance for 1996; Census Bureau current population survey data on owner- and tenant-occupied units for 1997.
Corporate profits with IVA and CCAdj	22.4	14.5	12.9	817.9	
Profits before tax	13.0	3.6	4.6	734.4	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; regulatory agency and public financial reports profits data for 1997.
Of which:					
Construction	-4	2.2	-2.3	18.0	
Manufacturing	1.1	-11.0	-11.1	212.2	
Transportation	-1	3.1	1.5	17.0	
Electric, gas, and sanitary services	-6	-1.9	-2.1	39.5	
Retail trade	1.5	3.3	5.5	60.1	
Finance, insurance, and real estate	8.3	8.9	12.9	138.1	
Financial	7.0	7.2	10.5	130.0	
Nonfinancial	1.3	1.7	2.4	8.1	
Rest of the world	2.8	.5	.4	99.0	
Receipts from the rest of the world	3.7	1.8	3.6	149.5	Revised BEA balance of payments accounts estimates for 1995–97.
Less: Payments to the rest of the world .....	.9	1.4	3.1	50.4	
IVA	1.7	1.3	1.4	6.9	

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
CCAdj	7.8	9.6	6.9	76.6	Capital consumption allowances: Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1995–97.
Net interest ³	-4.5	-6.5	-16.7	432.0	
Monetary interest:					
Monetary interest paid	2.2	-17.4	.....	2,038.1	
Domestic business	4.7	-13.2	.....	1,444.9	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; new IRS tabulations of sole proprietorship and partnership tax return data for 1996; revised Federal Reserve Board flow-of-funds accounts data for 1995–97; revised USDA data on interest paid by farmers for 1995 and 1996; new USDA data for 1997; revised trade source data on investment companies, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data, and Housing and Urban Development survey of mortgage lending activity data for 1997.
<i>Of which:</i>					
Financial corporations	5.8	-31.1	.....	615.1	
Nonfinancial corporations .....	.8	13.3	.....	375.3	
Sole proprietorships and partnerships	0	7.9	.....	137.8	
Other private business	-1.9	-3.4	.....	316.7	
Persons	-9	-1.6	6.7	161.5	Revised Federal Reserve Board consumer credit data for 1995–97.
Government	-3	-2.0	-2.3	316.9	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Monetary interest received	2.2	-17.4	.....	2,038.1	
Domestic business	18.2	-2.2	.....	1,373.6	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; new IRS tabulations of sole proprietorship and partnership tax return data for 1996; revised Federal Reserve Board flow-of-funds accounts data for 1997; Federal Deposit Insurance Corporation data and Office of Thrift Supervision data for 1997.
<i>Of which:</i>					
Financial corporations	20.8	-5.9	.....	1,092.7	
Nonfinancial corporations	-2.8	-2.0	.....	237.0	
Financial sole proprietorships and partnerships	0	5.7	.....	43.8	
Persons	-13.3	-10.2	.....	311.8	
Government	8.2	6.1	.....	151.1	
Federal	-1	-2.0	.....	20.9	Revised FY 1997 Federal budget data for 1996 and 1997; preliminary FY 1998 Federal budget data for 1997; revised BEA balance of payments accounts estimates for 1995–97.
State and local	8.3	8.1	.....	130.2	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997.
Rest of the world	-10.9	-11.2	.....	201.6	Revised BEA balance of payments accounts estimates for 1995–97.
From business	-6.9	-7.2	.....	114.2	
From Federal Government	-3.9	-3.9	-3.6	87.5	
Imputed interest:					
Interest paid (by domestic financial corporate business) .....	.1	-5.1	.....	541.2	
<i>Of which:</i>					
Life insurance carriers and private noninsured pension plans .....	.1	-3.7	.....	244.6	Revised Federal Reserve Board (FRB) flow-of-funds accounts data on private noninsured pension plans for 1995–97; trade source data on life insurance companies for 1996.
Interest received .....	.1	-5.1	.....	541.2	Revised Federal Reserve Board (FRB) flow-of-funds accounts assets data for 1995 and 1996; new FRB data for 1997; Federal Deposit Insurance Corporation data for 1997.
<i>Of which:</i>					
Persons	-7	-6.1	5.3	435.5	
From banks, credit agencies, and investment companies	-7	-2.4	3.7	190.9	
From life insurance carriers and private noninsured pension plans .....	.1	-3.7	1.5	244.6	
Consumption of fixed capital	4.0	1.9	3.9	871.8	
<i>Of which:</i>					
Private	4.0	1.6	3.3	720.2	Revised BEA fixed investment and price estimates for 1995–97.
<i>Of which:</i>					
Corporate	2.2	-3	1.7	477.3	
Capital consumption allowances	8.0	9.8	10.1	760.5	
Corporate	10.0	9.3	8.6	554.0	Revised IRS tabulations of corporate tax return data for 1995; new IRS tabulations for 1996; revised BEA fixed investment estimates for 1995–97.
Noncorporate	-2.0	.5	1.4	206.5	New IRS tabulations of sole proprietorship and partnership tax return data for 1996; revised BEA fixed investment estimates for 1995–97.
Less: CCAdj	4.0	8.3	6.8	40.4	CCAdj is calculated as consumption of fixed capital less capital consumption allowances.
Corporate	7.8	9.6	6.9	76.6	
Noncorporate	-3.7	-1.4	0	-36.2	
<i>Of which:</i>					
Nonfarm proprietors' income	-2.6	-2	1.0	29.9	
Government	0	.3	.6	151.6	
Nonfactor incomes	-8	5.2	11.8	640.4	
<i>Of which:</i>					
Indirect business tax and nontax liability	-1.6	1.6	7.8	627.2	
Federal	-1.0	-1.3	2.5	93.8	Treasury Department income tax collections data for 1995–97.
State and local	-6	3.0	5.3	533.4	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997; revised Census Bureau quarterly tax revenue data for 1995 and 1996; new tax revenue data for 1997.
Less: Subsidies less current surplus of government enterprises	-1	-3.4	-4.2	21.9	

Text continues from page 10.

Federal Government budget data (for fiscal years 1996–98); Internal Revenue Service (IRS) tabulations of income tax returns for corporations (for 1995 and 1996) and for sole proprietorships and partnerships (for 1996); Bureau of Labor Statistics (BLS) tabulations of wages and salaries of

employees covered by State unemployment insurance (for 1997); U.S. Department of Agriculture farm statistics (for 1995–97); BEA balance of payments accounts (for 1995–97); and BEA capital stock statistics (for 1995–97).

Gross domestic product (GDP).—The level of current-dollar GDP was revised up for all 3 years:

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated ¹
	Revision in level			Revised 1997 level	
	1995	1996	1997		
<i>Of which:</i>					
Federal	-1.6	-5.0	-5.9	32.5	Revised FY 1997 Federal budget data for 1996 and 1997; preliminary FY 1998 Federal budget data for 1997; new FY 1995–97 Postal Service financial data for 1995–97
Addenda:					
Gross domestic income	2.5	-2.1	.8	8,166.7	For consumption of enterprise fixed capital: Perpetual-inventory calculations at current cost based on gross investment and on investment prices for 1995–97. See also entries for gross investment.
National income	11.4	1.5	-3.2	6,646.5	See entries under "gross national income."
Personal income	-78.7	-70.0	-89.9	6,784.0	See entries under "gross national income" and additional sources below.
Wage and salary disbursements, other labor income, proprietors' income with IVA and CCAAdj, and rental income of persons with CCAAdj.	-6.2	-10.7	5.7	4,992.1	
Wage and salary disbursements	-1.0	-1.4	12.4	3,889.8	
Other labor income	-5.2	-20.6	-23.7	392.9	
Proprietors' income with IVA and CCAAdj	-.9	7.4	6.7	551.2	
Rental income of persons with CCAAdj .....	.9	3.9	10.3	158.2	
Personal dividend income	-59.1	-43.0	-61.2	260.3	Revised IRS tabulations of corporate tax return data for 1995; new IRs tabulations for 1996; regulatory agency and public financial statements data on dividends for 1997. The revisions also reflect a methodological improvement affecting the treatment of capital gains distributions of regulated investment companies, which resulted in downward revisions of \$28.5 billion for 1995, \$49.5 billion for 1996, and \$61.5 billion for 1997.
Personal interest income	-14.0	-16.3	-21.3	747.3	See entries under "net interest."
Net interest	-4.5	-6.5	-16.7	432.0	See entries under "net interest."
Domestic business	-14.2	-16.8	-28.2	535.9	
Rest of the world	9.6	10.4	11.6	-103.9	
Net interest paid by government	-8.5	-8.3	-11.3	153.8	See entries under "net interest."
Federal	0	1.3	.9	231.2	
State and local	-8.6	-9.6	-12.2	-77.4	
Interest paid by persons	-.9	-1.6	6.7	161.5	See entries under "net interest."
Transfer payments to persons .....	.9	0	-10.7	1,110.4	
<i>Of which:</i>					
From government .....	.1	-.5	-10.8	1,083.3	
Federal	-.5	.8	-3.1	779.2	Revised FY 1997 Federal budget data for 1996; preliminary FY 1998 Federal Budget data for 1997.
State and local .....	.6	-1.3	-7.7	304.1	
<i>Of which:</i>					
Medical care	0	0	-5.9	165.1	New Health Care Financing Administration tabulations for 1997.
Less: Personal contributions for social insurance .....	.5	0	2.5	326.2	
<i>Of which:</i>					
Federal .....	.2	-.2	2.1	303.0	New Social Security Administration data on taxable wages for 1997; new BLS tabulations of employer contributions to the unemployment insurance trust fund for 1997; Monthly Treasury Statement contributions to the unemployment trust fund for 1997; Monthly Treasury Statement data on contributions to the military retirement fund for 1997.
Less: Personal tax and nontax payments	-.1	3.6	.3	989.0	
Federal .....	.3	.3	-5.3	769.1	Social Security Administration taxable wage data for 1997; Treasury Department personal income tax collections data for 1996 and 1997.
State and local	-.5	3.3	5.6	219.9	Revised Census Bureau <i>Government Finances (GF)</i> tabulations for FY 1995 and FY 1996 for 1995 and 1996; new <i>GF</i> tabulations for FY 1997 for 1996 and 1997; revised Census Bureau quarterly tax revenue data for 1995 and 1996; new Census Bureau tax revenue data for 1997.
Equals: Disposable personal income	-78.7	-73.6	-90.1	5,795.1	
Less: Personal outlays	-3.9	7.4	15.6	5,674.1	
Personal consumption expenditures	-3.8	8.1	7.9	5,493.7	See entries under "personal consumption expenditures."
Interest paid by persons	-.9	-1.6	6.7	161.5	See entries under "net interest."
Equals: Personal saving	-74.8	-81.1	-105.7	121.0	

1. In these descriptions, "new" indicates this is the first time that data from the specific source are being incorporated into the component estimate for the given year and "revised" indicates that data from the specific source were incorporated previously and now revised data from that source are being incorporated.
 2. The statistical discrepancy is gross national product (GNP) less gross national income (GNI); it is also the difference between gross domestic product (GDP) and gross domestic income (GDI), which is GNI less net receipts of factor income. The statistical discrepancy arises because the product-side measures of GNP and GDP are estimated independently from the income-side measures of GNI and GDI.
 3. Net interest is the sum of monetary interest paid by domestic business and by the rest of the world and imputed interest paid by domestic financial corporate business, less monetary interest received by domestic business and by the rest of the world and imputed interest received by domestic business and by the rest of the world.

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 CCAAdj Capital consumption adjustment
 DOL Department of Labor
 FY Fiscal year
 IRS Internal Revenue Service
 IVA Inventory valuation adjustment
 USDA U.S. Department of Agriculture
 n.e.c. Not elsewhere classified.

\$4.2 billion, or 0.1 percent, for 1995; \$25.6 billion, or 0.3 percent, for 1996; and \$31.0 billion, or 0.4 percent, for 1997. These revisions are about average in comparison with recent annual NIPA revisions.

Among the major components, for 1995, upward revisions to nonresidential producers' durable equipment (PDE) and to net exports of goods and services more than offset a downward revision to personal consumption expenditures (PCE) for services. For 1996, upward revisions to PCE for goods, to change in business inventories, to PDE, to exports of goods and services, and to residential investment more than offset a downward revision to PCE for services. For 1997, upward revisions to PCE for goods, to nonresidential structures, to exports of goods and services, to State and local government consumption expenditures and gross investment, and to PDE more than offset downward revisions to PCE for services and to Federal Government consumption expenditures and gross investment.

PCE for goods.—PCE for goods was revised up for all 3 years: \$0.3 billion for 1995, \$13.3 billion for 1996, and \$22.3 billion for 1997. For 1996 and 1997, the revisions were primarily accounted for by "goods other than motor vehicles and parts" and resulted from the incorporation of revised annual retail sales data for 1995 and 1996 and revised monthly sales data for 1997 from the Census Bureau. The largest upward revisions were to furniture and household equipment and to "other durable goods" for 1995–97 and to food for 1997; food was revised down for 1995 and 1996.

Motor vehicles and parts was revised up for all 3 years: \$0.6 billion for 1995, \$3.5 billion for 1996, and \$6.1 billion for 1997. For 1996 and 1997, the revisions reflected upward revisions to "other motor vehicles," and for 1997, the revision also reflected an upward revision to net purchases of used autos. The revisions to "other motor vehicles" were primarily accounted for by revisions to purchases of new trucks; for 1996, the revision reflected the incorporation of product shipments data from the Census Bureau annual survey of manufactures and revised exports and imports data from the annual revision of BEA's balance of payments accounts (BPA's), and for 1997, the revision reflected new estimates of average expenditures for light trucks (see the section "Changes in Methodology"). The revision to net purchases of used autos reflected the incorporation of new trade source data on the stock of autos held by consumers.

PCE for services.—PCE for services was revised down for all 3 years: \$4.2 billion for 1995, \$5.2 billion for 1996, and \$14.4 billion for 1997. For 1995, downward revisions to household operation services and to "other services" more than offset an upward revision to medical care services. For 1996, downward revisions to household operation, to medical care, and to "other services" more than offset an upward revision to transportation services. For 1997, downward revisions to medical care and to "other services" more than offset upward revisions to transportation services and to housing services.

The downward revision to household operation services for 1995 was primarily accounted for by a downward revision to telephone and telegraph services, reflecting revised Census Bureau annual communications survey data on residential and nonresidential long-distance service revenue. For 1996, the downward revision to household operation services was more than accounted for by a downward revision to water and sanitary services, reflecting new and revised data from Census Bureau surveys of State and local governments.

For medical care services, the upward revision for 1995 reflected an upward revision to health insurance that more than offset a downward revision to nonprofit hospitals. For 1996, a downward revision to nonprofit hospitals more than offset an upward revision to health insurance. For 1997, the downward revision was mostly accounted for by a downward revision to nonprofit hospitals, but health insurance was also revised down. For 1995, the upward revision to health insurance—measured as premiums minus benefits—reflected revised estimates of benefits based on Health Care Financing Administration (HCFA) data. For 1996, the upward revision reflected revised estimates of premiums based on BLS data on employer costs for health insurance and revised estimates of benefits based on preliminary HCFA data. For 1997, the downward revision primarily reflected estimated premiums based on BLS data on employer costs for health insurance. For all 3 years, the downward revisions to nonprofit hospitals were based on newly incorporated trade source expense data.

The downward revision to "other services" for 1995 was widespread among its components, reflecting the incorporation of new and revised data from regular sources. For 1996 and 1997, the downward revisions to "other services" were more than accounted for by downward revisions to personal business services and to recreation services. For 1996, the revision to personal

business services reflected downward revisions to “services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans”³ and to “expense of handling life insurance”; both revisions reflected newly incorporated data from regular sources. For 1997, the revision to personal business services reflected downward revisions to “expense of handling life insurance” and to legal services that more than offset an upward revision to “services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans”—again reflecting newly incorporated data from regular sources.

The upward revisions to transportation services for 1996 and 1997 primarily reflected upward revisions to “repair, greasing, washing, parking, storage, rental, and leasing”—particularly to motor vehicle leasing, reflecting newly available trade source data (see the section “[Changes in Methodology](#)”).

The upward revision to housing services for 1997 was accounted for by an upward revision to owner-occupied dwellings, reflecting the incorporation of Census Bureau current population survey data on housing units.

Nonresidential structures.—Nonresidential structures was revised up for all 3 years: \$0.7 billion for 1995, \$1.7 billion for 1996, and \$10.0 billion for 1997. For 1997, the revision was mostly accounted for by an upward revision to petroleum and natural gas exploration, reflecting newly incorporated trade source data on drilling footage and newly incorporated prices that are used to calculate the current-dollar estimates from the real estimates obtained by quantity extrapolation (see the section “[Changes in Methodology](#)”). Commercial structures was also revised up, reflecting the incorporation of revised Census Bureau data on the value of construction put in place.

Nonresidential producers’ durable equipment (PDE).—Nonresidential PDE was revised up for all 3 years: \$4.0 billion for 1995, \$4.8 billion for 1996, and \$3.8 billion for 1997. For all 3 years, the upward revisions were widespread among the components of PDE. For 1995, the largest revision

was to industrial equipment, reflecting revised product shipments data from the Census Bureau annual survey of manufactures. For 1996 and 1997, upward revisions to industrial equipment and to “other equipment” were partly offset by a downward revision to computers and peripheral equipment; these revisions reflected the incorporation of product shipments data from the Census Bureau annual survey of manufactures for 1996 and revised Census Bureau monthly industry shipments data for 1997. For 1997, an upward revision to transportation and related equipment reflected an upward revision to trucks, buses, and truck trailers that more than offset a downward revision to autos; these revisions reflected the incorporation of new data on prices and optional equipment from trade sources (see the section “[Changes in Methodology](#)”).

Residential fixed investment.—Residential fixed investment was revised down \$0.3 billion for 1995, up \$2.6 billion for 1996, and up \$0.7 billion for 1997. For 1996, the revision was accounted for by “improvements,” reflecting revised data from the BLS consumer expenditures survey and from the Census Bureau landlord survey.

Change in business inventories (CBI).—The CBI was revised up \$0.6 billion for 1995, up \$6.2 billion for 1996, and down \$1.0 billion for 1997. The change in farm inventories was revised down \$1.4 billion for 1995, up \$4.7 billion for 1996, and down \$2.4 billion for 1997; the revisions reflected newly incorporated data from the U.S. Department of Agriculture.

The change in nonfarm inventories was revised up for all 3 years: \$2.0 billion for 1995, \$1.5 billion for 1996, and \$1.4 billion for 1997.

For 1995 and 1996, upward revisions to the change in book value for manufacturing and for retail trade more than offset downward revisions to the change in book value for industries “other than manufacturing and trade.” The upward revision to the change in book value for manufacturing reflected newly incorporated data on inventory book values from the Census Bureau annual survey of manufactures. The upward revision to the change in book value for retail trade reflected newly incorporated data on inventory book values from the Census Bureau annual retail trade survey; for 1996, the revision was more than accounted for by inventories of retail automotive dealers. The downward revisions to the change in book value for industries “other than manufacturing and trade” reflected the incorporation of revised inventory data from IRS tabulations of

3. This PCE category consists of imputed payments made by persons to depository institutions—that is, commercial banks, mutual savings banks, savings and loan associations, credit unions, and regulated investment companies—to purchase checking, bookkeeping, and investment services for which they do not pay an explicit service charge. For additional information, see U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology Paper Series No. 6 (Washington, DC: U.S. Government Printing Office, 1990): 11–12. This publication can be found on the BEA Web site at <www.bea.doc.gov/bea/mp.htm>.

corporate tax returns for 1995 and from newly available IRS tabulations of corporate and sole proprietorship and partnership tax returns for 1996.

Net exports of goods and services.—Net exports of goods and services was revised up for all 3 years: \$2.1 billion for 1995, \$3.6 billion for 1996, and \$7.7 billion for 1997. The upward revisions for 1995 and 1996 were primarily accounted for by upward revisions to exports of services and by downward revisions to imports of services. The upward revision for 1997 was more than accounted for by an upward revision to exports of goods and services.

For all 3 years, the revisions to exports of goods primarily reflected the annual revision of the BPA's; for 1997, the upward revision to exports of services was primarily in transfers under U.S. military agency sales contracts. (For more information about the revision of the BPA's, see the section "Changes in Methodology.")

Government consumption expenditures and gross investment.—Government consumption expenditures and gross investment was revised up \$0.9 billion for 1995, down \$1.5 billion for 1996, and up \$1.9 billion for 1997.

Federal Government consumption expenditures and gross investment was revised down for all 3 years. For 1996 and 1997, the revisions were more than accounted for by downward revisions to national defense consumption expenditures, primarily to compensation of military employees, reflecting revised Federal budget data for fiscal years 1996 and 1997 and preliminary budget data for fiscal year 1998.

State and local government consumption expenditures and gross investment was revised up for all 3 years. Upward revisions to gross investment in equipment and in structures more than offset downward revisions to consumption expenditures. The revisions to equipment reflected the incorporation of new and revised data from Census Bureau surveys of State and local governments, and the revisions to structures reflected revised Census Bureau data on the value of construction put in place. The revisions to consumption expenditures were mainly to compensation of employees (primarily to employer contributions for employee retirement) and to "other services," reflecting the incorporation of data from regular sources.

Net receipts of factor income.—Net receipts of factor income from the rest of the world, which is excluded from GDP but included in gross na-

tional product, was revised up for all 3 years: \$12.3 billion for 1995, \$10.7 billion for 1996, and \$11.8 billion for 1997. For all 3 years, receipts of factor income was revised up, and payments of factor income was revised down. These revisions reflected the incorporation of the annual revision of the BPA's: For receipts of factor income, primarily data from BEA's benchmark survey of U.S. direct investment abroad for 1994 and from the Treasury Department's benchmark survey of U.S. portfolio investment abroad; for payments of factor income, primarily data from the Treasury Department's benchmark survey of foreign portfolio investment in the United States. (For more information about the revision of the BPA's, see the section "Changes in Methodology.")

Gross national product (GNP).—GNP was revised up for all 3 years: \$16.5 billion, or 0.2 percent, for 1995; \$36.3 billion, or 0.5 percent, for 1996; and \$42.8 billion, or 0.5 percent, for 1997. These revisions to GNP were larger than those to GDP, reflecting the upward revisions to net receipts of factor income.

Gross domestic income (GDI).—The revisions to GDI were small for all 3 years. GDI was revised up \$2.5 billion for 1995, down \$2.1 billion for 1996, and up \$0.8 billion for 1997.

For 1995, the revision to GDI reflected an upward revision to corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj) that more than offset downward revisions to net interest and to supplements to wages and salaries. For 1996, the revision to GDI reflected downward revisions to supplements to wages and salaries and to net interest that more than offset upward revisions to corporate profits with IVA and CCAdj, to wage and salary accruals, and to nonfarm proprietors' income with IVA and CCAdj. For 1997, the revision to GDI reflected upward revisions to wage and salary accruals, to corporate profits with IVA and CCAdj, to nonfarm proprietors' income with IVA and CCAdj, and to rental income of persons with CCAdj that more than offset downward revisions to supplements to wages and salaries and to net interest.

Statistical discrepancy.—Revisions to the statistical discrepancy reflect differences between the revisions to GDP and those to GDI. For all 3 years, the revisions to GDP were larger than those to GDI, and the statistical discrepancy was revised from -\$28.2 billion to -\$26.5 billion for 1995,

from -\$59.9 billion to -\$32.2 billion for 1996, and from -\$86.0 billion to -\$55.8 billion for 1997.

Compensation of employees.—Compensation of employees was revised down for all 3 years: \$6.5 billion for 1995, \$17.9 billion for 1996, and \$16.4 billion for 1997.

For 1995, the downward revision was mostly accounted for by a downward revision to supplements to wages and salaries, primarily to other labor income. The revision to other labor income was mostly accounted for by a downward revision to pension and profit-sharing plans, which reflected newly available Department of Labor tabulations of IRS data on employer contributions to these plans. A downward revision to group health and life insurance reflected the incorporation of BLS data on employer costs for insurance.

For 1996, the downward revision to compensation of employees reflected a downward revision to supplements to wages and salaries that was partly offset by an upward revision to wage and salary accruals. The downward revision to supplements was to both other labor income and employer contributions for social insurance. The downward revision to other labor income was more than accounted for by downward revisions to pension and profit-sharing plans, which were based on IRS tabulations of tax return data on employer contributions to these plans, and to group health and life insurance, which were based on BLS data on employer costs for insurance. The downward revision to employer contributions for social insurance was for State and local social insurance funds (for employee retirement). The upward revision to wage and salary accruals was more than accounted for by an upward revision to the adjustment “wage accruals less disbursements,” which reflected the use of newly available BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1997.⁴

For 1997, the downward revision to compensation of employees reflected a downward revision to supplements to wages and salaries that was partly offset by an upward revision to private wage and salary disbursements. Within supplements, both other labor income and employer contributions for social insurance were revised down.⁵ The revision to employer contributions

was mostly accounted for by State and local social insurance funds (for employee retirement). The upward revision to private wage and salary disbursements reflected newly available BLS tabulations of wages and salaries of employees covered by State unemployment insurance.

Proprietors' income with IVA and CCAdj.—Proprietors' income with IVA and CCAdj was revised down \$0.9 billion for 1995, up \$7.4 billion for 1996, and up \$6.7 billion for 1997. For 1996, the upward revision was mostly accounted for by nonfarm proprietors' income, and for 1997, an upward revision to nonfarm proprietors' income more than offset a downward revision to farm proprietors' income.

The revisions to farm proprietors' income primarily reflected newly incorporated information from the U.S. Department of Agriculture. The revisions to nonfarm proprietors' income primarily reflected newly incorporated IRS tabulations of sole proprietorship and partnership tax return data. The CCAdj for nonfarm proprietors' income was revised down for 1995 and 1996 and up for 1997. (The CCAdj converts depreciation as reported on income tax returns to depreciation based on the replacement cost of the fixed assets; see “Consumption of fixed capital.”)

Rental income of persons with CCAdj.—Rental income of persons with CCAdj was revised up for all 3 years: \$0.9 billion for 1995, \$3.9 billion for 1996, and \$10.3 billion for 1997. The revisions were more than accounted for by rental income of persons (without CCAdj) and resulted from downward revisions to several categories of expenses—notably, mortgage interest, property insurance, and maintenance and repairs—reflecting the incorporation of data from regular sources, and, for 1997, the incorporation of data from the Census Bureau current population survey.

Corporate profits with IVA and CCAdj.—Corporate profits with IVA and CCAdj were revised up for all 3 years: \$22.4 billion for 1995, \$14.5 billion for 1996, and \$12.9 billion for 1997. Upward revisions to the CCAdj accounted for about one-third of the revision for 1995, about two-thirds of the revision for 1996, and about one-half of the revision for 1997 (see “Consumption of fixed capital”). Most of the rest of the upward revisions for these years were accounted for by corporate profits before tax, though the IVA was also revised up.

Corporate profits before tax was revised up for all 3 years, as both domestic profits and

4. For a discussion of this adjustment, see “Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision,” SURVEY 76 (January/February 1996): 23–24.

5. For 1997, the revisions cannot be attributed to the same level of component detail as those for 1995 and 1996, because for 1997, the quarterly estimates are prepared at a less detailed level.

rest-of-the-world profits were revised up. Within domestic profits, upward revisions to financial institutions accounted for almost two-thirds of the revision for 1995 and more than accounted for the revisions for 1996 and 1997. The revisions to domestic profits primarily reflected revised IRS tabulations of corporate tax return data for 1995, newly available tabulations for 1996, and other data from regular sources for 1997. The revisions to rest-of-the-world profits were primarily accounted for by upward revisions to receipts from U.S. investment abroad, reflecting the incorporation of the annual revision of the BPA'S.

The upward revisions to domestic profits that resulted from the incorporation of newly available source data were partly offset by improvements to the following adjustments, which convert the IRS data to a NIPA basis: The adjustment to remove capital gains from trading-account activity of security brokers and dealers and of depository institutions, which are reported as ordinary income to IRS, and the adjustment to remove amortization or depreciation of intangible assets that are not deducted in the calculation of NIPA profits. In addition, a new adjustment was made in the calculation of NIPA profits to deduct the full value of purchases of computer software that were capitalized for IRS purposes (see the section "Changes in Methodology").

Net interest.—Net interest was revised down for all 3 years: \$4.5 billion for 1995, \$6.5 billion for 1996, and \$16.7 billion for 1997.⁶

For 1995, the downward revision was attributable to an upward revision to monetary interest received by domestic business that was partly offset by an upward revision to monetary interest paid by domestic business and by a downward revision to monetary interest received by the rest of the world. The revisions to domestic business reflected revised IRS tabulations of corporate tax return data, and the revision to the rest of the world reflected the annual revision of the BPA'S.

For 1996, the downward revision was attributable to downward revisions to imputed interest paid by domestic business—primarily by life insurance carriers and private noninsured pension plans—reflecting newly incorporated regular source data, and to monetary in-

terest paid by domestic corporations, reflecting new IRS tabulations of corporate tax return data. These revisions were largely offset by a downward revision to monetary interest received by the rest of the world, reflecting the annual revision of the BPA'S.

For 1997, the downward revision was attributable to the revised 1996 levels and to newly incorporated regular source data, mainly reports from financial regulatory agencies.⁷

Consumption of fixed capital (CFC).—CFC—that is, the charge for the using up of private and government fixed capital—was revised up for all 3 years: \$4.0 billion for 1995, \$1.9 billion for 1996, and \$3.9 billion for 1997. The revisions were primarily accounted for by the private component of CFC and reflected the incorporation of revised BEA estimates of fixed investment and prices. (These estimates of investment and prices are direct inputs into the calculation of both government and private net capital stocks, which are used to calculate the CFC.)

Private capital consumption allowances (CCA)—that is, tax-return-based depreciation for corporations and nonfarm proprietorships and historical-cost depreciation (using consistent service lives) for farm proprietorships, rental income of persons, and nonprofit institutions—was revised up for all 3 years: \$8.0 billion for 1995, \$9.8 billion for 1996, and \$10.1 billion for 1997. The revision for 1995 reflected revised IRS tabulations of corporate tax return data, and the revision for 1996 reflected new IRS data for corporations and for nonfarm proprietorships and partnerships. The revision for 1997 reflected revised BEA projections, which are based on attributing the amounts of fixed investment to the various tax-return-depreciation patterns and service lives. CCA for all 3 years was reduced by improved estimates of the adjustment to remove depreciation or amortization of intangible assets that are treated as either investment or intermediate inputs and by the incorporation of a new adjustment to exclude depreciation or amortization of computer software, which is treated as an intermediate input (see the section "Changes in Methodology").

Private capital consumption adjustment (CCAdj), which is derived as the difference between private CCA and private CFC, was revised up for all 3 years: \$4.0 billion for 1995, \$8.3 billion for 1996, and \$6.8 billion for 1997.

6. Net interest is calculated as the sum of monetary interest paid by domestic business and by the rest of the world and imputed interest paid by domestic financial corporate business, less monetary interest received by domestic business and by the rest of the world and imputed interest received by domestic business and by the rest of the world.

7. For 1997, the revision cannot be attributed to the same level of component detail as that for 1996, because for 1997, the quarterly estimates are prepared at a less detailed level.

Nonfactor incomes.—Nonfactor incomes—which comprises indirect business tax and nontax liability, business transfer payments, and subsidies less current surplus of government enterprises—was revised down \$0.8 billion for 1995, up \$5.2 billion for 1996, and up \$11.8 billion for 1997. Indirect business taxes were revised down for 1995 and up for 1996 and 1997; subsidies less current surplus of government enterprises, which is subtracted in aggregating nonfactor incomes, was revised down for all 3 years.

For 1996, the revision to indirect business taxes was due to an upward revision to State and local indirect business taxes that more than offset a downward revision to Federal indirect business taxes. For 1997, the revision to indirect business taxes was due to upward revisions to both Federal Government and State and local government indirect business taxes. The revisions to State and local indirect business taxes were mostly accounted for by sales taxes, reflecting new and revised data from Census Bureau annual surveys of State and local governments. The revisions to Federal indirect business taxes were mostly accounted for by indirect business non-taxes, reflecting newly incorporated data from the Treasury Department.

The downward revisions to subsidies less current surplus of government enterprises were more than accounted for by the Federal Government component—specifically by the current surplus of government enterprises for the Postal Service—reflecting newly incorporated financial data from the Postal Service.

National income.—National income—income that originates from production—was revised up \$11.4 billion for 1995, up \$1.5 billion for 1996, and down \$3.2 billion for 1997. These revisions reflected the previously described revisions to compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Personal income and its disposition.—Personal income—income received by persons from participation in production, from government and business transfer payments, and from government interest—was revised down substantially for all 3 years: \$78.7 billion for 1995, \$70.0 billion for 1996, and \$89.9 billion for 1997. These revisions were mainly due to the redefinition of dividends affecting the treatment of capital gains distributions of regulated investment companies (mutual funds) (see the section "[Changes in Methodology](#)"). The revisions also reflected

the previously described revisions to the components of national income that are included in personal income—wage and salary disbursements, other labor income, proprietors' income, and rental income of persons—and to the components of personal income—personal dividend income and personal interest income—that are derived from related components of national income. The revisions also resulted from revisions to transfer payments to persons and to personal contributions for social insurance.

Personal dividend income—which consists of dividend income received by persons from all sources and which equals net dividends less dividends received by government—was revised down for all 3 years: \$59.1 billion for 1995, \$43.0 billion for 1996, and \$61.2 billion for 1997. These revisions primarily stemmed from the redefinition affecting dividends paid by regulated investment companies; they also reflected newly incorporated IRS tabulations of corporate tax return data, the annual revision of the BPA's, and data from public financial statements.

Personal interest income—which consists of monetary and imputed interest received by persons from all sources and which equals net interest plus interest paid by persons and interest paid by government less interest received by government—was revised down for all 3 years: \$14.0 billion for 1995, \$16.3 billion for 1996, and \$21.3 billion for 1997. These revisions reflected not only the previously described revisions to net interest, but also the revisions to net interest paid by government and to interest paid by persons. The revisions to personal interest income for 1995 and 1996 were mostly accounted for by downward revisions to net interest and to net interest paid by government; for 1997, downward revisions to net interest and to net interest paid by government were partly offset by an upward revision to interest paid by persons. The revisions to net interest paid by government were more than accounted for by revisions to State and local government interest received, reflecting new and revised data from Census Bureau surveys of State and local governments. The revision to interest paid by persons reflected revised data on consumer credit from the Federal Reserve Board.

Transfer payments to persons was revised up \$0.9 billion for 1995, was revised little for 1996, and was revised down \$10.7 billion for 1997. For 1997, the revision was mostly accounted for by a downward revision to State and local government medical care transfer payments, reflecting newly incorporated data from the Health Care

Financing Administration on payments for medicaid. Federal transfer payments were also revised down, reflecting newly incorporated data on unemployment insurance payments from the Department of Labor. Personal contributions for social insurance—which is subtracted in calculating personal income—was revised up \$0.5 billion for 1995, was revised little for 1996, and was revised up \$2.5 billion for 1997.

Personal tax and nontax payments was revised down \$0.1 billion for 1995, up \$3.6 billion for 1996, and up \$0.3 billion for 1997. For 1996, the revision was primarily attributable to an upward revision to tax and nontax payments to State and local governments. For 1997, an upward revision to tax payments to State and local governments more than offset a downward revision to Federal Government tax payments. The revisions to State and local tax and nontax payments reflected new and revised data from Census Bureau surveys of State and local governments. The revision to Federal Government tax payments reflected newly incorporated data from the Treasury Department.

Reflecting the revisions to personal income and to personal tax and nontax payments, disposable personal income (DPI) was revised down for all 3 years: \$78.7 billion for 1995, \$73.6 billion for 1996, and \$90.1 billion for 1997.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to the rest of the world (net)—was revised down \$3.9 billion for 1995, up \$7.4 billion for 1996, and up \$15.6 billion for 1997. For 1995, the revision was mostly accounted for by a downward revision to PCE. For 1996, the revision was more than accounted for by an upward revision to PCE. For 1997, the revision was about equally accounted for by an upward revision to PCE and an upward revision to interest paid by persons.

Personal saving—the difference between DPI and personal outlays—was revised down sharply for all 3 years: \$74.8 billion for 1995, \$81.1 billion for 1996, and \$105.7 billion for 1997. The downward revisions primarily reflected the redefinition affecting dividends paid by regulated investment companies. The personal saving rate—personal saving as a percentage of DPI—was also revised down sharply for all 3 years: From 4.8 percent to 3.4 percent for 1995, from 4.3 percent to 2.9 percent for 1996, and from 3.9 percent to 2.1 percent for 1997 (see the box “Recent Trends in the NIPA Personal Saving Rate” on page 30).

Gross saving and investment.—Gross saving was revised up for all 3 years: \$21.9 billion for 1995,

\$6.7 billion for 1996, and \$12.0 billion for 1997 (see appendix A, account 5). Gross saving as a percentage of GNP was revised up 0.3 percentage point to 16.3 percent for 1995, was unrevised at 16.0 percent for 1996, and was revised up 0.1 percentage point to 17.4 percent for 1997.

For 1995, the revision reflected upward revisions to gross private saving and to government saving. Within gross private saving, an upward revision to undistributed profits with IVA and CCAdj more than offset the downward revision to personal saving; these revisions primarily reflected the redefinition affecting dividends paid by regulated investment companies (see the section “Changes in Methodology”). The revision to government saving was mostly accounted for by an upward revision to the State and local government surplus.

For 1996 and 1997, upward revisions to the government surplus or deficit more than offset downward revisions to gross private saving. The revisions to the government deficit were mostly accounted for by upward revisions to the State and local government surplus. Within gross private saving, downward revisions to personal saving more than offset upward revisions to undistributed profits with IVA and CCAdj and to the adjustment “wage accruals less disbursements.” The revisions to personal saving and undistributed profits again primarily reflected the redefinition of dividends paid by regulated investment companies.

Gross investment—the sum of gross private domestic investment, gross government investment, and net foreign investment—was revised up for all 3 years: \$23.7 billion for 1995, \$34.4 billion for 1996, and \$42.2 billion for 1997. For all 3 years, all the components were revised up.

Annual price estimates

Revisions to the chain-type price indexes result from the incorporation of newly available and revised source data, the regularly scheduled incorporation of weights for the most recent year (1997) into the chain formula, and the introduction of methodological changes that affect both the use of source data and the weights.⁸ In this annual revision, the source data for price indexes that are used for deflation and the source data that affect implicit prices were revised; the implicit prices are derived from current-dollar estimates and from the quantity data that are used

8. The estimates for the first four quarters of the previous “tail” period—the third quarter of 1996 through the second quarter of 1997—have been revised to incorporate the annual weights for 1996 and 1997.

in quantity extrapolation and direct valuation. In addition, the prices used for deflation reflected updated seasonal adjustment factors.

As described in the section “Changes in Methodology,” the revisions to prices reflect the introduction of geometric-mean-type consumer price indexes (CPI’s) for deflation of detailed components of PCE and the introduction of a number of new price indexes for PCE, fixed investment, exports and imports, and government.

Newly available source data resulted in revisions to the implicit prices for the following components: Four types of PCE services—automobile insurance, health insurance, brokerage and investment charges, and “services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans”—and Federal Government and State and local government compensation of employees. The revisions to most of these prices reflected the previously discussed revisions to the corresponding current-dollar estimates.

The level of the chain-type price index for gross domestic purchases was revised down for all 3 years: 0.24 index point to 107.28 for 1995, 0.68 index point to 109.18 for 1996, and 0.84 index point to 110.92 for 1997. Reflecting these revisions in level, the annual percent increase in the index was revised down 0.2 percentage point to 2.3 percent for 1995, down 0.4 percentage point to 1.9 percent for 1996, and down 0.1 percent to 1.9 percent for 1997 (table 4). For all 3 years, the revisions to the percent change in the chain-price index for GDP were the same as those to the chain-price index for gross domestic purchases.

The largest contributor to the downward revisions to the percent change in GDP prices was the downward revision to PCE for nondurable goods. For 1996, PCE for services and State and local government consumption expenditures also were large contributors to the downward revision to GDP prices. The contribution from State and local government reflected a large downward revision to the implicit price for employee compensation, which, in turn, reflected a large downward revision to current-dollar employee compensation.

By major component of GDP, the largest downward revision was to the change in the price index for State and local government for 1996, which was revised down 1.0 percentage point, reflecting the revised data on employee compensation. Prices of three major components of GDP had downward revisions of 0.4 percentage

point or more for all 3 years: Prices of PCE for durable goods were revised down 0.6 percentage point for 1995, 0.5 percentage point for 1996, and 0.4 percentage point for 1997; prices of PCE for nondurable goods were revised down 0.5 percentage point for 1995, 0.6 percentage point for 1996, and 0.4 percentage point for 1997; and prices of Federal national defense were revised down 0.4 percentage point for 1995, 0.6 percentage point for 1996, and 0.6 percentage point for 1997. The downward revisions to prices of PCE for durable and nondurable goods primarily reflected the introduction of the geometric CPI’s as deflators. The downward revisions to the prices of Federal national defense reflected revised source data and were widespread among subcomponents. The prices of residential fixed investment were revised down 0.5 percentage point for 1996 and 0.4 percentage point for 1997, reflecting the introduction of a new deflator for real estate brokers’ commissions. The largest upward revision was 0.3 percentage point to the prices of non-residential structures for 1996, reflecting a large upward revision to the implicit price of petroleum and gas well drilling and exploration, which in turn reflected a large upward revision to the current-dollar estimate.

Annual real GDP estimates

In general, revisions to real GDP reflect four factors: (1) Revisions to the current-dollar components of GDP for which chained-dollar estimates are prepared by deflation, (2) revisions to the prices used in deflation, (3) revisions to the quantities used to estimate components of real GDP by extrapolation or direct valuation, and (4) revisions resulting from the use of revised and updated weights in the calculation of real GDP.

For the GDP components for which chained-dollar estimates are prepared by extrapolation or direct valuation, the current-dollar and chained-dollar estimates are based on independent source data; consequently, the corresponding revisions are unrelated.⁹ Thus, differences between the current-dollar revisions and the chained-dollar revisions to these components are reflected as revisions to their implicit prices. In this annual revision, the revisions to the current-dollar GDP estimates are smaller than those to the chained-dollar GDP estimates, resulting in downward revisions to the implicit prices.

9. For a list of these components, see table 2 in “A Guide to the NIPA’s” in the March 1998 SURVEY, pages 62–68. An updated version of this table will be published in the September 1998 SURVEY.

Table 4.—Revisions to Percent Change in GDP, Real GDP, and Price Indexes (Chain-type Weights)

[Percent change from preceding period]

	1994	1995			1996			1997		
		Pre- viously published	Revised	Revision	Pre- viously published	Revised	Revision	Pre- viously published	Revised	Revision
Current dollars										
Gross domestic product	5.9	4.6	4.6	0	5.1	5.4	0.3	5.8	5.9	0.1
Personal consumption expenditures	5.8	5.1	5.0	-1	5.0	5.3	.3	5.3	5.3	0
Durable goods	9.3	5.0	5.4	.4	4.3	5.3	1.0	3.9	4.6	.7
Nondurable goods	4.2	3.3	3.2	-1	4.0	4.4	.4	3.7	4.0	.3
Services	5.9	6.1	5.9	-2	5.7	5.7	0	6.5	6.2	-3
Gross private domestic fixed investment	10.6	6.5	7.0	.5	8.2	8.6	.4	7.7	8.1	.4
Nonresidential	9.4	9.4	10.1	.7	8.1	8.3	.2	8.4	9.2	.8
Structures	4.6	8.7	9.1	.4	7.3	7.8	.5	7.0	10.7	3.7
Producers' durable equipment	11.3	9.7	10.6	.9	8.4	8.5	.1	8.9	8.7	-2
Residential	13.7	-3	-4	-1	8.5	9.5	1.0	5.8	5.2	-6
Change in business inventories										
Net exports of goods and services										
Exports	9.5	13.5	13.6	.1	6.4	6.6	.2	9.9	10.5	.6
Imports	12.9	11.4	11.2	-2	6.8	6.8	0	9.6	9.7	.1
Government consumption expenditures and gross investment	2.3	3.2	3.3	.1	3.8	3.6	-2	3.3	3.5	.2
Federal	-1.6	-1	-2	-1	2.1	1.8	-3	.7	.3	-4
National defense	-3.2	-1.3	-1.4	-1	2.4	1.9	-5	-7	-1.4	-7
Nondefense	2.1	2.4	2.3	-1	1.4	1.7	.3	3.7	4.1	.4
State and local	4.9	5.4	5.6	.2	4.8	4.7	-1	4.8	5.4	.6
Chained (1992) dollars										
Gross domestic product	3.5	2.0	2.3	0.3	2.8	3.4	0.6	3.8	3.9	0.1
Personal consumption expenditures	3.3	2.4	2.7	.3	2.6	3.2	.6	3.3	3.4	.1
Durable goods	7.1	4.0	5.0	1.0	4.7	6.3	1.6	5.6	6.8	1.2
Nondurable goods	2.9	1.6	2.0	.4	1.4	2.4	1.0	1.8	2.4	.6
Services	2.7	2.5	2.5	0	2.7	3.0	.3	3.5	3.2	-3
Gross private domestic fixed investment	8.6	5.1	5.5	.4	8.3	8.8	.5	7.9	8.3	.4
Nonresidential	8.0	9.0	9.6	.6	9.2	9.3	.1	9.9	10.7	.8
Structures	1.0	4.3	4.8	.5	4.8	5.0	.2	3.6	7.1	3.5
Producers' durable equipment	11.0	10.8	11.5	.7	10.9	10.9	0	12.5	12.1	-4
Residential	10.1	-3.8	-3.8	0	5.9	7.4	1.5	2.7	2.5	-2
Change in business inventories										
Net exports of goods and services										
Exports	8.2	11.1	11.3	.2	8.3	8.5	.2	12.3	12.8	.5
Imports	12.2	8.9	8.8	-1	9.1	9.2	.1	14.2	13.9	-3
Government consumption expenditures and gross investment	0	0	.2	.2	.5	1.1	.6	.9	1.3	.4
Federal	-3.8	-3.3	-3.3	0	-1.3	-1.1	.2	-1.6	-1.6	0
National defense	-4.9	-4.3	-4.0	.3	-1.5	-1.3	.2	-2.9	-3.2	-3
Nondefense	-1.1	-1.4	-1.8	-4	-9	-5	.4	1.2	1.7	.5
State and local	2.6	2.1	2.4	.3	1.6	2.4	.8	2.4	3.1	.7
Chain-type price indexes										
Gross domestic product	2.4	2.5	2.3	-0.2	2.3	1.9	-0.4	2.0	1.9	-0.1
Personal consumption expenditures	2.4	2.6	2.3	-3	2.4	2.0	-4	2.0	1.9	-1
Durable goods	2.0	1.0	.4	-6	-4	-9	-5	-1.6	-2.0	-4
Nondurable goods	1.3	1.7	1.2	-5	2.6	2.0	-6	1.9	1.5	-4
Services	3.1	3.5	3.3	-2	2.9	2.7	-2	2.9	2.9	0
Gross private domestic fixed investment	1.8	1.3	1.4	.1	-1	-1	0	-2	-2	0
Nonresidential	1.2	.4	.5	.1	-1.0	-9	.1	-1.4	-1.3	.1
Structures	3.6	4.2	4.1	-1	2.3	2.6	.3	3.3	3.4	.1
Producers' durable equipment .....	.3	-1.0	-9	.1	-2.3	-2.2	.1	-3.1	-3.0	.1
Residential	3.3	3.6	3.5	-1	2.4	1.9	-5	3.0	2.6	-4
Change in business inventories										
Net exports of goods and services										
Exports	1.2	2.2	2.1	-1	-1.8	-1.7	.1	-2.2	-2.0	.2
Imports .....	.6	2.2	2.2	0	-2.2	-2.2	0	-3.9	-3.7	.2
Government consumption expenditures and gross investment	2.3	3.3	3.1	-2	3.3	2.5	-8	2.4	2.2	-2
Federal	2.3	3.3	3.2	-1	3.4	2.9	-5	2.4	2.0	-4
National defense	1.8	3.1	2.7	-4	3.9	3.3	-6	2.4	1.8	-6
Nondefense	3.3	3.9	4.1	.2	2.3	2.2	-1	2.5	2.4	-1
State and local	2.3	3.2	3.1	-1	3.2	2.2	-1.0	2.3	2.2	-1
Addendum:										
Gross domestic purchases	2.3	2.5	2.3	-2	2.2	1.8	-4	1.7	1.6	-1

For 1995, the annual changes in PCE for goods, in PDE, and in State and local government consumption expenditures and gross investment were revised up. For 1996, the changes in most major GDP components except for nonresidential structures were revised up. For 1997, upward revisions to the changes in PCE for goods, in State and local government, in nonresidential structures, and in exports of goods and services and a downward revision to the change in imports of goods and services more than offset downward revisions to the changes in PCE for services and in CBI.

Revisions to the components of real GDP.—The annual percent change in real PCE was revised up for all 3 years: 0.3 percentage point to 2.7 percent for 1995, 0.6 percentage point to 3.2 percent for 1996, and 0.1 percentage point to 3.4 percent for 1997. For 1995, the upward revision was more than accounted for by upward revisions to PCE for durable and nondurable goods (mainly furniture and household equipment and clothing and shoes). For 1996, the upward revision was the result of widespread upward revisions to PCE for durable and nondurable goods and of an upward revision to PCE for services (mainly household operation and transportation). For 1997, the upward revision was more than accounted for by widespread upward revisions to PCE for durable and nondurable goods; PCE for services was revised down (mainly “other services” and medical care).

The change in nonresidential fixed investment was revised up for all 3 years: 0.6 percentage point to 9.6 percent for 1995, 0.1 percentage point to 9.3 percent for 1996, and 0.8 percentage point to 10.7 percent for 1997. For 1995, PDE primarily accounted for the revision. Within PDE, the upward revision was widespread; notably, an upward revision to industrial equipment was offset by a downward revision to computers and peripheral equipment. For 1997, structures more than accounted for the revision. Within structures, the largest upward revisions were to petroleum and gas well drilling and exploration and to utilities.

The change in residential investment was unrevised at -3.8 percent for 1995, was revised up 1.5 percentage points to 7.4 percent for 1996, and was revised down 0.2 percentage point to 2.5 percent for 1997. Improvements to existing structures accounted for most of the revision for 1996 and more than accounted for the revision for 1997.

The change in inventory investment was revised up \$0.4 billion (chained dollars) for 1995,

was revised up \$4.6 billion for 1996, and was revised down \$7.5 billion for 1997. For 1995, an upward revision to nonfarm inventory investment more than offset a downward revision to farm inventory investment; within nonfarm inventory investment, the largest upward revision was to manufacturing durable goods, and the largest downward revision was to “other durable goods.” For 1996 and 1997, farm inventory investment more than accounted for the revisions.

The change in exports of goods and services was revised up for all 3 years: 0.2 percentage point to 11.3 percent for 1995, 0.2 percentage point to 8.5 percent for 1996, and 0.5 percentage point to 12.8 percent for 1997. For 1997, the revision was mainly accounted for by “other private services.”

The change in imports of goods and services was revised down 0.1 percentage point to 8.8 percent for 1995, was revised up 0.1 percentage point to 9.2 percent for 1996, and was revised down 0.3 percentage point to 13.9 percent for 1997. The downward revision for 1997 was mostly accounted for by computers, peripherals, and parts and by travel.

The change in government consumption expenditures and gross investment was revised up for all 3 years: 0.2 percentage point to 0.2 percent for 1995, 0.6 percentage point to 1.1 percent for 1996, and 0.4 percentage point to 1.3 percent for 1997. For 1995, upward revisions to State and local investment in equipment and in structures more than offset a downward revision to State and local consumption of “other services.” For 1996, an upward revision to State and local compensation of employees accounted for most of the revision. For 1997, widespread upward revisions to State and local government spending more than accounted for the revision.

Quarterly estimates

Revisions to the quarterly (and monthly) NIPA estimates reflect the revisions to the annual estimates from the newly incorporated annual source data, the incorporation of new and revised monthly and quarterly source data (including the updating of seasonal factors that are used to indicate quarterly patterns), and the introduction of changes in methodology. In this annual revision, these changes in methodology include those that affected nonfarm CBI and net exports.

In general, the quarter-to-quarter patterns of change in the principal measures of real output and prices on the revised basis are not markedly different from those on the previously published

Table 5.—GDP, Real GDP, the GDP Price Index, and the Gross Domestic Purchases Price Index: Revisions to Percent Change From Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted annual rates]

	GDP			Real GDP			GDP price index			Gross domestic purchases price index		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1994:IV	6.4	.....	.....	3.6	.....	.....	2.6	.....	.....	2.5	.....	.....
1995:I	4.2	4.3	.1	.9	1.7	.8	3.3	2.5	-.8	3.0	2.2	-.8
II	2.3	2.3	0	.3	.4	.1	2.1	2.0	-.1	2.5	2.4	-.1
III	5.2	5.3	.1	3.0	3.3	.3	2.0	1.9	-.1	1.7	1.6	-.1
IV	4.5	4.9	.4	2.2	2.8	.6	2.1	2.0	-.1	1.9	1.8	-.1
1996:I	4.7	5.7	1.0	1.8	3.3	1.5	2.8	2.2	-.6	2.7	2.1	-.6
II	7.7	7.3	-.4	6.0	6.1	.1	1.9	1.4	-.5	1.8	1.4	-.4
III	3.6	3.9	.3	1.0	2.1	1.1	2.7	1.8	-.9	2.4	1.5	-.9
IV	6.2	6.1	-.1	4.3	4.2	-.1	1.9	1.6	-.3	2.4	2.1	-.3
1997:I	7.4	7.2	-.2	4.9	4.2	-.7	2.4	2.8	.4	1.9	2.2	.3
II	5.2	5.6	.4	3.3	4.0	.7	1.8	1.7	-.1	.8	.9	.1
III	4.6	5.4	.8	3.1	4.2	1.1	1.4	1.2	-.2	1.3	1.1	-.2
IV	5.2	4.2	-1.0	3.7	3.0	-.7	1.4	1.1	-.3	1.4	1.0	-.4
1998:I	6.6	6.4	-.2	5.4	5.5	.1	1.2	.9	-.3	.1	-.2	-.3

basis (table 5). For real GDP, the revisions to the 13 quarterly percent changes (at annual rates) averaged 0.6 percentage point (without regard to sign). The changes were revised up for 10 quarters and down for 3 quarters. With three exceptions, the quarterly percent changes in real GDP were revised less than 1.0 percentage point. For the first quarter of 1996, the percent change in real GDP was revised up 1.5 percentage points to 3.3 percent; most of the major GDP components contributed to the revision. For the third quarter of 1996, the percent change in real GDP was revised up 1.1 percentage points to 2.1 percent; PCE for services and CBI more than accounted for the revision. For the third quarter of 1997, the percent change in real GDP was revised up 1.1 percentage points to 4.2 percent; exports of goods and services and PCE for services accounted for most of the revision.

For gross domestic purchases prices, the revisions to the 13 quarterly percent changes (at annual rates) averaged 0.4 percentage point (without regard to sign). The changes were revised down for 11 quarters and up for 2 quarters. The largest revision was a downward revision of 0.9 percentage point for the third quarter of 1996; the sources of this revision were widespread.

Changes in Methodology

This section describes the changes in methodology—either in the source data or in the methods used to prepare the estimates—that were incorporated into this annual revision.¹⁰ Several

10. These methodological changes update the two tables that list the principal source data and methods used to prepare the estimates of GDP. These tables were published in "A Guide to the NIPAs" in the March 1998 SURVEY, pages 49–68; updated tables will be published in the September 1998 SURVEY.

of these changes were identified as high priority items in BEA's strategic plan for maintaining and improving the Nation's economic accounts.¹¹

Autos and trucks.—In this annual revision, data on rebates collected by BLS as part of the CPI estimation of the index for new autos have been incorporated into the monthly estimates of average expenditures for autos; previously, rebates were estimated annually, based on data on rebate programs reported in *Automotive News*. For estimates of light trucks in PCE for durable goods and producers' durable equipment, beginning with 1997, the average value for 1996, which is based on data on shipments from the Census Bureau's annual survey of manufactures, has been extrapolated by an average of list prices by nameplate that is based on representative list prices from the Automobile Invoice Service and by unit sales by nameplate reported in *Ward's Automotive Reports*. The list-price average has also been used to interpolate monthly estimates for 1995 and 1996. Previously, the CPI for new trucks was used for extrapolation and interpolation of the average value of consumer purchases, and the PPI for light trucks was used for extrapolation and interpolation of the average value of business purchases.

PCE for services.—BEA has introduced improved measures of annual and of quarterly and monthly expenditures for brokerage and investment counseling, casino gambling, motor vehicle leasing, telephone services, and computer online services. The new extrapolators that are described in the following paragraphs are used to prepare

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

the current quarterly estimates—either the advance, preliminary, or final estimates—as soon as the data become available; until then, judgmental trends continue to be used.

For brokerage and investment counseling, current-period estimates of investment advisory services of securities broker-dealers are extrapolated using quarterly Securities and Exchange Commission (SEC) data on revenues for these services; previously, a judgmental trend was used. For trust services of commercial banks, current-period estimates are extrapolated using data on income from fiduciary activities of insured commercial banks reported to the Federal Deposit Insurance Corporation; previously, a judgmental trend was used. For sales charges on mutual fund sales, the monthly interpolator and extrapolator, which is mutual fund sales reported by the Investment Company Institute, now excludes reinvested dividends; this change was made so that the indicator series now consists only of new sales. The quarterly interpolator and extrapolator continues to be based on revenues from SEC data, which do not include reinvested dividends.

For casino gambling, revenues from legalized gambling for States other than Nevada and New Jersey for the most recent year are now derived by extrapolating the gambling revenues reported by the State regulatory commissions for Colorado, Illinois, Indiana, Mississippi, and South Dakota. Revenues from gambling on Indian reservations for the most recent year are now extrapolated using revenues from the largest Indian gambling casino. For monthly interpolation and extrapolation, revenues for the newly introduced States are used for all gambling revenues outside of Nevada and New Jersey; previously, these revenues were interpolated and extrapolated using Nevada and New Jersey gambling revenues.

For telephone and telegraph services, the extrapolation of expenditures for local services for the most recent year and the interpolated and extrapolated quarterly estimates of local telephone services are now based on local service revenues of large telephone companies from SEC 10Q reports. Similarly, expenditures for intrastate long-distance services are now interpolated and extrapolated using long-distance revenues for these companies. Previously, total operating revenues of these companies were used for annual and quarterly interpolation and extrapolation of both local and intrastate long-distance services.

For cellular telephone services, semiannual data on revenues of cellular telephone companies reported by the Cellular Telecommunications In-

dustry Association (CTIA) are used. Monthly interpolation is now based on the number of cellular telephone subscribers reported by the CTIA. Beginning with January 1998, extrapolation uses the product of CTIA subscribers and the CPI for cellular telephone services; previously, extrapolation and interpolation of cellular telephone services expenditures had been judgmental. Cellular interstate long-distance services are extrapolated using SEC 10Q reports on residential revenues for the largest cellular long-distance company and on long-distance revenues for the second and third largest companies.

For motor vehicle leasing, which includes automobiles and light trucks, expenditures for leasing each type of vehicle are measured as the sum of downpayments on new leases and of monthly lease payments on new and continuing leases. For 1996 and 1997, downpayments for each type of vehicle are extrapolated using the number of new personal lease registrations from R.L. Polk and Company together with average expenditures for new autos and light trucks. Monthly lease payments are extrapolated using estimates of the sum of lease payments on new and existing leases. For all leases, equal monthly payments are determined by the amortization of cumulated depreciation of the vehicle over the lease term. Cumulated depreciation, in real terms, is the difference between the new-vehicle value (less downpayment) and the expected residual, or lease-end, value of the vehicle. The distribution of lease terms was based on information provided by R.L. Polk, on lease-initiation values by average expenditures less estimated downpayments, and on lease-end values on depreciation schedules for used autos, determined by historical price-adjusted averages of used-to-new-price ratios for autos by age. The interest rate used to amortize the depreciation is the interest rate on new-car loans at the time of lease initiation as reported by the Federal Reserve Board. Estimated monthly lease payments were also used to interpolate the annual estimates for 1995–97 and are used to extrapolate the current-period estimates.

For 1996 and 1997, annual and quarterly expenditures for computer online services are now estimated using online service revenues from SEC 10Q reports for the two largest online services and the number of subscribers to computer online services and Internet service providers reported in *Interactive Services Report*. Beginning with January 1998, estimates are extrapolated using the product of the average number of subscribers series and the CPI for computer information

processing services. Real estimates for 1995–97 are extrapolated using the number of monthly subscribers.

Change in nonfarm business inventories (CBI).—Effective with this annual revision, a new methodology is used to compute the quarterly and monthly estimates of CBI for manufacturing and for merchant wholesale and retail trade. Inventories for these industries are reported monthly by businesses to the Census Bureau on a non-LIFO (non-last-in-first-out) basis. To estimate CBI for these industries, BEA revalues the inventories reported to the Census Bureau to a current-period replacement cost, so that CBI equals the change in the quantity of goods held in inventory valued in average prices of the period; this revaluation eliminates gains or losses that result from holding inventories when prices change.

Previously, the monthly and quarterly estimates of CBI for these industries used just the non-LIFO inventory values, whereas the annual estimates used the LIFO inventory values for those businesses that reported them on both a LIFO and non-LIFO basis on the Census Bureau's annual surveys.¹² BEA is now using a similar methodology for both sets of estimates that incorporates a mixture of LIFO and non-LIFO inventory valuations as reported in the most recent annual surveys. The use of the LIFO-valued inventories provides a more reliable estimate of CBI because the LIFO valuation more closely approximates current-period replacement-cost valuation. The change in methodology resulted because BEA concluded that the non-LIFO methodology introduced an unreasonable amount of volatility into estimates for industries having a large proportion of LIFO-valued inventories and products with volatile prices, such as the petroleum refining industry.

Net exports.—The major source of the NIPA estimates of foreign transactions is the U.S. balance of payments accounts (BPA's), which are also prepared by BEA. In this year's annual BPA revision, newly available data from regular sources, including revised monthly data on foreign travelers in the United States, and from benchmark surveys conducted by BEA and by the Department of the Treasury were incorporated. Several improvements in estimating methodologies were also introduced, including the seasonal adjust-

ment of estimates for exports of complete civilian aircraft in the category "civilian aircraft, engines, and parts."¹³ In addition to the revisions to the BPA's, the NIPA's also incorporate revisions to the items that adjust for the differences between the two sets of accounts. (These differences are identified in NIPA table 4.5.)

As usual, the BPA revisions were brought into the NIPA's at their "best level," beginning with estimates for 1995; the NIPA estimates for foreign transactions for earlier years were not revised. (Revisions to the BPA's for years prior to 1995 will be incorporated in the next comprehensive NIPA revision.) As a result, there are discontinuities in the NIPA estimates from 1994 to 1995: The change in current-dollar net exports of goods and services is overstated by \$3.7 billion, and the change in current-dollar GDP is overstated by \$3.9 billion. These discontinuities are accounted for by services. For net receipts of factor income, the change is overstated by \$6.8 billion. For GNP, which includes both net exports of goods and services and net receipts of factor income, the change is overstated by \$10.7 billion.

Computer software.—In the NIPA's, business purchases of computer software that is not embedded in computer hardware are treated as intermediate inputs and are excluded from the fixed investment component of GDP. Similarly, the consumption of fixed capital component of gross domestic income (GDI) excludes depreciation of these purchases.

For tax purposes, some business purchases of computer software are capitalized and depreciated or amortized rather than expensed. To the extent that capitalization occurs, inconsistencies between the estimates of GDP and GDI will result because tabulations of IRS corporate tax return data are the principal source data for the NIPA estimates of corporate profits and of corporate capital consumption allowances (CCA).¹⁴

Largely on the basis of a detailed analysis of tax returns of large corporations, BEA determined that most business purchases of computer software are being expensed; however, to the extent that businesses are capitalizing these purchases, the NIPA estimates of CCA have been adjusted to eliminate the amount of capitalized software purchases, and the IRS profits data have been adjusted to reflect the "expense" treatment. As a result, corporate profits and the CCA were revised

12. For the annual surveys, businesses that also value inventories for financial accounting or for income tax reporting purposes on a LIFO valuation basis report that information to the Census Bureau.

13. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1986–97," SURVEY 78 (July 1998): 47–55.

14. For the derivation of these NIPA measures from the tax return data, see NIPA tables 8.20 (for CCA) and 8.23 (for corporate profits).

down; the corporate *CCAdj* was also revised down by the same amount as the *CCA* because it is calculated as the difference between the *CCA* and the consumption of fixed capital, which is not based on tax return data.

Dividends.—Effective with this annual revision, dividend payments are redefined to exclude distributions that reflect capital gains income. In practice, this redefinition means that the capital gains distributions of regulated investment companies—that is, mutual funds—are excluded from dividend payments. Because of a lack of source data on other types of capital gains that are included in dividends, total dividends continue to reflect capital gains distributions, though it is believed that the remaining distributions are small relative to those of the regulated investment companies.

The rationale for the redefinition is that all identified forms of capital gains should be excluded from *NIPA* measures of output and income; capital gains and losses, such as holding gains on inventories, have always been excluded from the estimates of *GDP* and of gross domestic income. However, dividend payments that reflected capital gains income had been included because dividends were defined without regard to the source of income used to fund them. The redefinition is being made in this annual *NIPA* revision rather than in the next comprehensive revision, as would be the usual practice, because capital gains distributions of regulated investment companies have grown rapidly in recent years and have become large enough that *NIPA* estimates of undistributed corporate profits were significantly understated, and the estimates of personal saving were significantly overstated.

This change affects dividend payments of regulated investment companies and the aggregates that include them—that is, *NIPA* personal income and disposable personal income. Because personal saving is calculated as disposable personal income less personal outlays, the redefinition reduces personal saving. Similarly, because undistributed corporate profits, a component of business saving, is calculated as profits after tax less dividends, the redefinition raises undistributed corporate profits. Consequently, the redefinition does not affect gross (national) saving, because the downward revisions to personal saving are offset by the upward revisions to undistributed corporate profits. The change also does not affect corporate profits from current production (corporate profits with inventory valuation and capital consumption adjustments),

because profits of regulated investment companies are calculated using receipts that are defined consistently with those of all the other corporations, which also exclude dividends and capital gains. Finally, the change does not affect either gross domestic income or *GDP*.

In the previously published estimates for 1997, dividends included about \$61 billion in capital gains distributions of regulated investment companies. As a result, the level of undistributed profits was understated by 30 percent, and personal saving was overstated by 37 percent. The inclusion of these dividends had overstated personal income by about 0.9 percent and the personal saving rate (the ratio of personal saving to disposable personal income) by 2.1 percentage points; as a result, the redefinition of dividends significantly reduced the personal saving rate, a rate that has fallen to near-record lows in recent years.

In the previously published estimates, the *NIPA* personal saving rate declined from a high of 9.1 percent in 1982 to a post-World War II low of 3.9 percent in 1997. In the revised estimates, the rate declines from 9.0 percent in 1982 to 2.1 percent in 1997, and it has declined even further in 1998. (As described in the “[Business Situation](#)” in this issue, the rate has fallen to 0.6 percent in the second quarter of 1998.) The box “[Recent Trends in the NIPA Personal Saving Rate](#)” on the following page provides a perspective on these trends in *NIPA* personal saving.

Federal income taxes.—The revised estimates for Federal personal tax and nontax payments (receipts) incorporate a new methodology for deriving the monthly and quarterly estimates of declarations and settlements (estimated income tax payments and final settlements) less refunds. These taxes have grown sharply and unexpectedly in recent years, and the previous methodology of preparing the monthly and quarterly estimates by interpolating, without an indicator, the annual collections data from the Department of the Treasury and the projections for the current year from the Federal Budget resulted in large revisions when the collections data replaced the projections.

The new methodology separates estimated income tax payments and final settlements into estimated taxes, final settlements, back taxes, fiduciary taxes (taxes paid by estates and trusts on income earned), and refunds. The methodology has not been changed for estimated and fiduciary taxes, which are primarily based on tax liabilities for the current year and have monthly and

Recent Trends in the NIPA Personal Saving Rate

This box discusses the historically low personal saving rate—saving as a percentage of disposable personal income—that resulted from the revisions to personal income, largely from the redefinition of dividends affecting the treatment of capital gains distributions of regulated investment companies (see “Dividends” on page 29).

In this annual revision, the personal saving rate for 1995–97 was revised down significantly, from an average of 4.3 percent to 2.8 percent. The saving rate was revised back to 1982, but the revisions were smaller (see table A). Although the revision to the personal saving rate is large for recent years, the overall trend in personal saving is not changed (chart A). The previously published personal saving rate of 3.9 percent for 1997 was already the lowest rate since 1947. The pattern in the NIPA personal saving rate is similar to that in the Federal Reserve Board’s (FRB’s) measure of saving, which is based on households’ net acquisition of financial assets plus their net investment in tangible assets less the net increase in their liabilities. The FRB’s rate is 2.4 percent in 1997, close to the revised NIPA rate of 2.1 percent, and is the lowest rate since 1946, when the series begins.

Since 1991, the year that includes the last cyclical GDP trough, the personal saving rate has declined from 5.6 percent to 2.1 percent. This decline, which reflects a faster increase in personal outlays (mainly in personal consumption expenditures) than in disposable personal income, may be attributable to the “wealth effect,” which is the term used to refer to the tendency of households to increase spending in response to an increase in the value of their asset holdings. According to FRB data, nominal holding gains, primarily related to changes in stock prices, increased household net worth by

\$1,099.2 billion in 1991, or one-fourth of disposable personal income. In 1997, these gains increased household net worth by \$3,445.2 billion, or three-fifths of disposable personal income. If these gains are compared with personal saving, the potential impact of the wealth effect is even more dramatic. The ratio of nominal holding gains to NIPA personal saving grew from 4½ in 1991 (compared with a post-World War II high of 8½ in 1947) to almost 30 in 1997.¹ The ratio of nominal holding gains to disposable personal income in 1997 is the highest since 1946, the first year for which this measure is available.

The focus of the NIPA’s is on the incomes and savings generated by current production rather than on changes in net worth, which reflect the change in wealth that results from the revaluation of existing assets. This focus on current production is embedded in the definition of GDP, which is the value of goods and services produced in the United States. Thus, GDP does not, and should not, include sales of existing assets, such as stocks or houses, or the capital gains and losses on those assets, in its measure of current production. Related NIPA measures of income and saving likewise exclude income from the sale of existing assets and are restricted to income earned from current production and saving out of current income.

These NIPA concepts and definitions are essential to the NIPA savings-investment account (see NIPA table 5.1 on page 70), which details the equality between saving and investment in the economy and shows the sectoral distribution of savings. This account is useful in analyzing the sources of external deficits and their relationship to a shortfall in private saving (or excess of consumption); it is also useful in other types of analyses, including the interaction between public and private saving, fiscal policy, and the impact of interest-rate and tax policies on saving and investment behavior. The saving-investment identity and the marginal propensity to save out of current income also play a major role in the determination of equilibrium and multiplier effects in macroeconomic models.

1. The increases in the value of asset holdings may not result in increases in consumer spending in the same period that the value increases, because the increases may not be realized in that period. Comprehensive data on “realizations” of asset gains are not available, but it is likely that the gains realized in 1997 reflected value increases in earlier periods and in 1997.

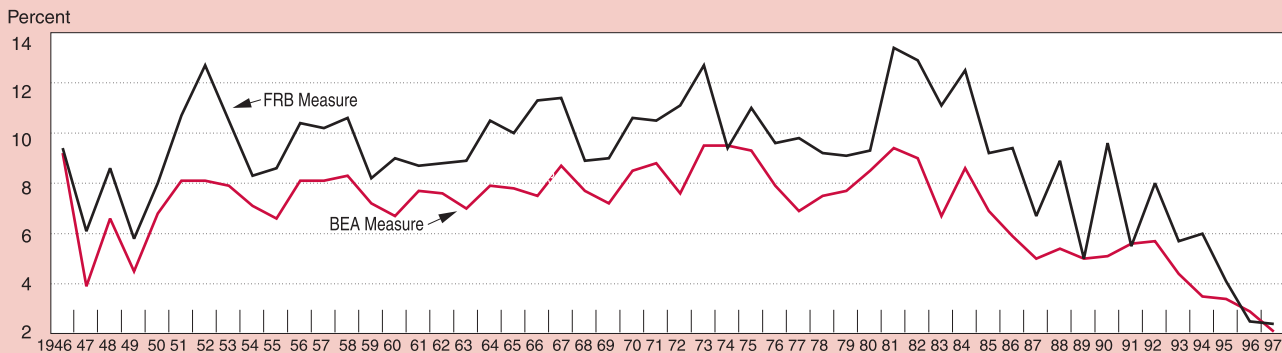
Table A.—Revisions to the Personal Saving Rate, 1982–97

[Percent]

Year	Previously published	Revised	Revision	Year	Previously published	Revised	Revision
1982	9.1	9.0	-0.1	1990	5.3	5.1	-0.2
1983	7.0	6.7	-0.3	1991	6.0	5.6	-0.4
1984	8.7	8.6	-0.1	1992	6.2	5.7	-0.5
1985	7.2	6.9	-0.3	1993	5.1	4.4	-0.7
1986	6.5	5.9	-0.6	1994	4.2	3.5	-0.7
1987	5.3	5.0	-0.3	1995	4.8	3.4	-1.4
1988	5.5	5.4	-0.1	1996	4.3	2.9	-1.4
1989	5.1	5.0	-0.1	1997	3.9	2.1	-1.8

CHART A

Personal Saving as a Percentage of Disposable Personal Income



Source: Federal Reserve Board and Bureau of Economic Analysis

quarterly patterns similar to those of current-year income.

For final settlements, back taxes, and refunds, which are primarily based on tax liabilities for previous years, the full amount of the annual changes are now recorded in the first quarter (in January) of the year, and the monthly and quarterly estimates are held at that level throughout the rest of the year.

Although monthly Department of the Treasury collections data on these taxes are available, they are not used to prepare the current estimates, because these data are very volatile and do not have an identifiable seasonal pattern. However, these monthly data are used by BEA to update the Budget projections for the current year, usually when the data for April become available.¹⁵

New prices.—In this annual revision, new price measures are introduced into the estimates for PCE, fixed investment, exports and imports, and State and local government.

Many of the detailed PCE categories are deflated using components of the BLS consumer price index (CPI). For most of these categories, new BLS geometric-mean-type CPI's are now used in place of the fixed-weighted indexes that presently constitute the official CPI. BLS currently publishes these geometric price indexes as experimental series and plans to incorporate these indexes into the official CPI when the estimates for January 1999 are released. The categories for which the geometric-mean price indexes are used as PCE deflators are those that will switch to the use of a geometric-mean formula in the CPI; thus, fixed-weighted CPI's will continue to be used for some of the other components, such as tenant- and owner-occupied rent, household utilities, and dentists.

The recent revision of the CPI item classification system, which provided more detailed CPI's for a number of service categories, led to several other changes in PCE price deflators. A newly available CPI for cellular telephone service is used to deflate the cellular telephone subcomponent of local telephone service, beginning with January 1998. For the years 1995–97, cellular telephone service is deflated using a price index developed by Jerry Hausman of the Massachusetts Institute of Technology.¹⁶ Previously, the CPI for local telephone service was used.

PCE for computers is deflated using a weighted average of newly available CPI's for personal computers (PC's) and peripheral equipment and for computer software and accessories; previously, a weighted average of producer price indexes (PPI's) for PC's and portable computers was used. Online services, a subcomponent of "other recreation," is deflated using a newly available CPI for computer information processing services; previously, the CPI for "other entertainment services" was used. Video cassette rental is deflated using a newly available CPI for rental of video tapes and disks.

Within "auto rental, leasing, and other," auto and truck rental and parking fees and tolls are now separately deflated using newly available CPI's for these categories. Auto leasing and truck leasing are now separately deflated using newly constructed implicit prices that reflect changes in the CPI's for new vehicles and changes in interest rates on new-car loans by auto finance companies. Previously, all components of this category were deflated with the CPI for "other automobile related fees."

Within "other professional (medical) services," home health care services and medical laboratories are deflated using newly available PPI's, and eye examinations is deflated using the CPI for eyeglasses and eye care; previously, these services were deflated using the CPI for "other professional services." Commercial and vocational schools is deflated using the CPI for technical and business school tuition; previously, a BEA composite index of input prices was used. Employment agency fees is deflated using a newly available PPI for "employment agencies, primary services"; previously, it was deflated using the CPI for personal financial services.

For fixed investment, new prices are introduced into the estimates for petroleum and gas well drilling and exploration. For the latest year, for which no cost data exist, the new price indexes are used to calculate the current-dollar estimates from the real estimates, which are obtained by quantity extrapolation. PPI's for offshore drilling of oil and gas wells and oil and gas field services are used to calculate the offshore component of petroleum and gas well drilling and exploration, and PPI's for onshore drilling and services are used to calculate the onshore component. Previously, the offshore and onshore components were not separated, and an input cost index was used.

For computers and peripheral equipment, a component of PDE, the following changes are introduced: The PPI for ink-jet printers replaces an

15. For example, see the "Business Situation," SURVEY 78 (June 1998): 11, footnote 18.

16. J.A. Hausman, "Cellular Telephone, New Products and the CPI," National Bureau of Economic Research Working Paper No. 5982 (March 1997).

annual BEA price index for domestically produced ink-jet printers, beginning with 1995; the PPI for impact printers replaces an annual BEA price index for domestically produced impact printers, beginning with 1997; and the BLS import price index for PC's replaces a BEA price index for imported PC's, beginning with 1997.

Capitalized engineering services, a component of many PDE categories, is deflated using the PPI for engineering services, beginning with 1997. Previously, average weekly earnings for engineering services was used.

For residential improvements, the major replacements component is deflated by a new BEA composite price index for home maintenance and repair, beginning with 1998. The new index is composed of an unweighted average of the PPI for materials for construction, the employment cost index for construction, and the Census Bureau index for new homes sold; previously, the recently discontinued CPI for maintenance and repairs was used. The additions and alterations component is deflated by a weighted average of the new composite price index for home maintenance and repair and the Census Bureau price index for single-family houses under construction. Brokers' commissions, another component of residential structures, is deflated using the PPI for real estate brokerage, beginning with 1996; previously, quantity extrapolation was used.

New price indexes are also used to deflate a number of components of exports and imports. BLS import price indexes replace PPI's for imports of ocean liner freight services and for air freight services, beginning with 1995. The BLS export price index for air transportation (freight) services replaces the PPI for scheduled air cargo transportation (freight), beginning with 1997. The PPI for "trucking services, except local" is incorporated into the deflator for rail and trucking transportation (freight) services for both exports and imports, beginning with 1995; previously, only the PPI for rail transportation was used. The PPI for pharmaceutical preparations is incorporated into the deflator for the imports component of the territorial adjustment for Puerto Rico, beginning with 1995. The PPI for ink-jet printers replaces the annual BEA price

Data Availability

NIPA estimates beginning with 1929, including the revised estimates presented in this article, are available on computer diskettes for \$40.00 (product number NDN-0139). To order using MasterCard or Visa, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666). To order by mail, send a check payable to "Bureau of Economic Analysis BE-53" to the BEA Order Desk, BE-53, Bureau of Economic Analysis, Washington, DC 20230.

These estimates are also available through the Commerce Department's STAT-USA Economic Bulletin Board and Internet services; for information, call 202-482-1986, or access the STAT-USA Internet site at <www.stat-usa.gov>.

The major NIPA estimates are also available on BEA's Web site at <www.bea.doc.gov>.

index for exported ink-jet printers for 1995 and 1996. Beginning with 1997, imports of personal computers is deflated using a newly available import price index for personal computers, and imports of computer printers is deflated using the import price index for printers. In addition, beginning with 1997, BLS export price indexes are used to deflate all five components of exports of computers.

State and local government consumption expenditures for "other professional services" is deflated by a price index for "other professional services," beginning with 1997. The index is composed of an unweighted average of the PPI's for advertising agencies; for legal services; for engineering design, analysis, and consulting services; for architectural design, analysis, and consulting services; and for accounting, auditing, and book-keeping services. Previously, the CPI for medical services was used.

Beginning with 1995, State and local government consumption expenditures for maintenance and repair services is deflated using the implicit price deflator for new State and local construction, and maintenance and repair goods is deflated using the PPI for materials for construction. Previously, two detailed CPI's for maintenance and repairs were used.

Appendix A follows. 

Appendix A.—Revisions to the National Income and Product Accounts

[Billions of dollars]

	1995		1996		1997	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 1.—National Income and Product Account						
Compensation of employees	4,208.9	-6.5	4,409.0	-17.9	4,687.2	-16.4
Wage and salary accruals	3,441.9	-.7	3,640.4	6.8	3,893.6	15.0
Disbursements	3,428.5	-1.0	3,631.1	-1.4	3,889.8	12.4
Wage accruals less disbursements	13.4	.3	9.3	8.2	3.7	2.5
Supplements to wages and salaries	767.0	-5.9	768.6	-24.7	793.7	-31.3
Employer contributions for social insurance	365.3	-.7	381.7	-4.0	400.7	-7.7
Other labor income	401.6	-5.2	387.0	-20.6	392.9	-23.7
Proprietors' income with inventory valuation and capital consumption adjustments	488.1	-.9	527.7	7.4	551.2	6.7
Rental income of persons with capital consumption adjustment	133.7	.9	150.2	3.9	158.2	10.3
Corporate profits with inventory valuation and capital consumption adjustments	672.4	22.4	750.4	14.5	817.9	12.9
Corporate profits with inventory valuation adjustment	613.0	14.6	679.0	4.9	741.2	5.9
Profits before tax	635.6	13.0	680.2	3.6	734.4	4.6
Profits tax liability	211.0	-2.2	226.1	-2.9	246.1	-3.3
Profits after tax	424.6	15.2	454.1	6.5	488.3	8.0
Dividends	205.3	-59.1	261.9	-42.9	275.1	-61.0
Undistributed profits	219.3	74.3	192.3	49.5	213.2	69.0
Inventory valuation adjustment	-22.6	1.7	-1.2	1.3	6.9	1.4
Capital consumption adjustment	59.4	7.8	71.4	9.6	76.6	6.9
Net interest	420.6	-4.5	418.6	-6.5	432.0	-16.7
National income	5,923.7	11.4	6,256.0	1.5	6,646.5	-3.2
Business transfer payments	32.9	.7	33.8	.2	35.1	-.2
To persons	25.8	.8	26.4	.4	27.2	.1
To the rest of the world	7.1	-.2	7.3	-.3	8.0	-.2
Indirect business tax and nontax liability	581.2	-1.6	606.4	1.6	627.2	7.8
Less: Subsidies less current surplus of government enterprises	25.1	-.1	22.0	-3.4	21.9	-4.2
Consumption of fixed capital	800.8	4.0	832.0	1.9	871.8	3.9
Private	657.0	4.0	684.3	1.6	720.2	3.3
Government	143.8	0	147.7	.3	151.6	.6
General government	122.4	0	125.3	.2	128.3	.5
Government enterprises	21.4	0	22.4	.1	23.4	.1
Gross national income	7,313.6	14.7	7,706.2	8.6	8,158.7	12.5
Less: Receipts of factor income from the rest of the world	225.2	2.4	235.5	1.2	265.5	3.3
Plus: Payments of factor income to the rest of the world	207.6	-9.9	223.1	-9.5	273.5	-8.5
Gross domestic income	7,296.1	2.5	7,693.8	-2.1	8,166.7	.8
Statistical discrepancy	-26.5	1.7	-32.2	27.7	-55.8	30.2
GROSS DOMESTIC PRODUCT	7,269.6	4.2	7,661.6	25.6	8,110.9	31.0
Personal consumption expenditures	4,953.9	-3.8	5,215.7	8.1	5,493.7	7.9
Durable goods	611.0	2.5	643.3	8.8	673.0	13.7
Nondurable goods	1,473.6	-2.2	1,539.2	4.5	1,600.6	8.6
Services	2,869.2	-4.2	3,033.2	-5.2	3,220.1	-14.4
Gross private domestic investment	1,043.2	5.0	1,131.9	15.4	1,256.0	13.5
Fixed investment	1,012.5	4.4	1,099.8	9.1	1,188.6	14.5
Nonresidential	727.7	4.7	787.9	6.5	860.7	13.8
Structures	201.3	.7	216.9	1.7	240.2	10.0
Producers' durable equipment	526.4	4.0	571.0	4.8	620.5	3.8
Residential	284.8	-3	311.8	2.6	327.9	.7
Change in business inventories	30.7	.6	32.1	6.2	67.4	-1.0
Net exports of goods and services	-83.9	2.1	-91.2	3.6	-93.4	7.7
Exports	819.4	1.0	873.8	2.9	965.4	8.3
Imports	903.3	-1.2	965.0	-7	1,058.8	.7
Government consumption expenditures and gross investment	1,356.4	.9	1,405.2	-1.5	1,454.6	1.9
Federal	509.1	-5	518.4	-1.6	520.2	-3.6
National defense	344.4	-2	351.0	-1.8	346.0	-4.3
Nondefense	164.7	-3	167.4	.1	174.3	.8
State and local	847.3	1.3	886.8	.1	934.4	5.5
GROSS DOMESTIC PRODUCT	7,269.6	4.2	7,661.6	25.6	8,110.9	31.0

Appendix A.—Revisions to the National Income and Product Accounts—Continued

[Billions of dollars]

	1995		1996		1997	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 2.—Personal Income and Outlay Account						
Personal tax and nontax payments	795.0	-0.1	890.5	3.6	989.0	0.3
Personal outlays	5,097.2	-3.9	5,376.2	7.4	5,674.1	15.6
Personal consumption expenditures	4,953.9	-3.8	5,215.7	8.1	5,493.7	7.9
Interest paid by persons	127.6	-9	143.6	-1.6	161.5	6.7
Personal transfer payments to the rest of the world (net)	15.7	.9	16.9	1.0	18.9	1.0
Personal saving	179.8	-74.8	158.5	-81.1	121.0	-105.7
PERSONAL TAXES, OUTLAYS, AND SAVING	6,072.1	-78.7	6,425.2	-70.0	6,784.0	-89.9
Wage and salary disbursements	3,428.5	-1.0	3,631.1	-1.4	3,889.8	12.4
Other labor income	401.6	-5.2	387.0	-20.6	392.9	-23.7
Proprietors' income with inventory valuation and capital consumption adjustments	488.1	-9	527.7	7.4	551.2	6.7
Rental income of persons with capital consumption adjustment	133.7	.9	150.2	3.9	158.2	10.3
Personal dividend income	192.8	-59.1	248.2	-43.0	260.3	-61.2
Dividends	205.3	-59.1	261.9	-42.9	275.1	-61.0
Less: Dividends received by government	12.5	0	13.7	.1	14.8	.2
Personal interest income	704.9	-14.0	719.4	-16.3	747.3	-21.3
Net interest	420.6	-4.5	418.6	-6.5	432.0	-16.7
Net interest paid by government	156.7	-8.5	157.1	-8.3	153.8	-11.3
Interest paid by persons	127.6	-9	143.6	-1.6	161.5	6.7
Transfer payments to persons	1,015.9	.9	1,068.0	0	1,110.4	-10.7
From business	25.8	.8	26.4	.4	27.2	.1
From government	990.1	.1	1,041.5	-5	1,083.3	-10.8
Less: Personal contributions for social insurance	293.6	.5	306.3	0	326.2	2.5
PERSONAL INCOME	6,072.1	-78.7	6,425.2	-70.0	6,784.0	-89.9
Account 3.—Government Receipts and Expenditures Account						
Consumption expenditures	1,138.1	-4.0	1,175.5	-6.9	1,219.2	-7.6
Transfer payments	1,001.5	0	1,057.7	-6	1,096.0	-11.3
To persons	990.1	.1	1,041.5	-5	1,083.3	-10.8
To the rest of the world (net)	11.4	-1	16.2	-1	12.7	-5
Net interest paid	156.7	-8.5	157.1	-8.3	153.8	-11.3
Less: Dividends received by government	12.5	0	13.7	.1	14.8	.2
Subsidies less current surplus of government enterprises	25.1	-1	22.0	-3.4	21.9	-4.2
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-62.7	8.7	12.3	17.4	113.1	34.1
Federal	-174.4	0	-110.3	.2	-21.1	7.7
State and local	111.7	8.6	122.6	17.3	134.1	26.3
GOVERNMENT CURRENT EXPENDITURES AND SURPLUS	2,246.1	-4.1	2,411.0	-1.7	2,589.2	-4
Personal tax and nontax payments	795.0	-1	890.5	3.6	989.0	.3
Corporate profits tax liability	211.0	-2.2	226.1	-2.9	246.1	-3.3
Indirect business tax and nontax liability	581.2	-1.6	606.4	1.6	627.2	7.8
Contributions for social insurance	658.9	-2	688.0	-4.0	727.0	-5.1
Employer	365.3	-7	381.7	-4.0	400.7	-7.7
Personal	293.6	.5	306.3	0	326.2	2.5
GOVERNMENT RECEIPTS	2,246.1	-4.1	2,411.0	-1.7	2,589.2	-4

Appendix A.—Revisions to the National Income and Product Accounts—Continued

[Billions of dollars]

	1995		1996		1997	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 4.—Foreign Transactions Account						
Exports of goods and services	819.4	1.0	873.8	2.9	965.4	8.3
Receipts of factor income	225.2	2.4	235.5	1.2	265.5	3.3
Capital grants received by the United States (net)	0	0	0	0	0	0
RECEIPTS FROM THE REST OF THE WORLD	1,044.6	3.4	1,109.3	4.2	1,230.9	11.6
Imports of goods and services	903.3	-1.2	965.0	-7	1,058.8	.7
Payments of factor income	207.6	-9.9	223.1	-9.5	273.5	-8.5
Transfer payments to the rest of the world (net)	34.2	.6	40.4	.6	39.5	.1
From persons (net)	15.7	.9	16.9	1.0	18.9	1.0
From government (net)	11.4	-1	16.2	-1	12.7	-5
From business	7.1	-2	7.3	-3	8.0	-2
Net foreign investment	-100.6	13.8	-119.2	13.7	-140.9	19.3
PAYMENTS TO THE REST OF THE WORLD	1,044.6	3.4	1,109.3	4.2	1,230.9	11.6
Account 5.—Gross Saving and Investment Account						
Gross private domestic investment	1,043.2	5.0	1,131.9	15.4	1,256.0	13.5
Gross government investment	218.3	4.9	229.7	5.4	235.4	9.4
Net foreign investment	-100.6	13.8	-119.2	13.7	-140.9	19.3
GROSS INVESTMENT	1,160.9	23.7	1,242.3	34.4	1,350.5	42.2
Personal saving	179.8	-74.8	158.5	-81.1	121.0	-105.7
Wage accruals less disbursements (private)	13.4	.3	9.3	8.2	3.7	2.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments	256.1	83.7	262.4	60.3	296.7	77.2
Consumption of fixed capital	800.8	4.0	832.0	1.9	871.8	3.9
Private	657.0	4.0	684.3	1.6	720.2	3.3
Government	143.8	0	147.7	.3	151.6	.6
General government	122.4	0	125.3	.2	128.3	.5
Government enterprises	21.4	0	22.4	.1	23.4	.1
Government current surplus or deficit (-), national income and product accounts	-62.7	8.7	12.3	17.4	113.1	34.1
Capital grants received by the United States (net)	0	0	0	0	0	0
Statistical discrepancy	-26.5	1.7	-32.2	27.7	-55.8	30.2
GROSS SAVING AND STATISTICAL DISCREPANCY	1,160.9	23.7	1,242.3	34.4	1,350.5	42.2

National Income and Product Accounts Tables

This section presents revised estimates for 1995 through the first quarter of 1998 and advance estimates for the second quarter of 1998 for most of the national income and product accounts (NIPA) tables that are usually published as part of an annual revision of the NIPA's. (The article that precedes this section describes the annual revision.) "GDP and Other Major NIPA Series, 1929-97," which includes the revised annual and quarterly estimates for major aggregates and components, begins on page 147.

Tables 3.15-3.20, 8.26, and 9.1-9.6 are not yet available on the revised basis. Table 8.26 is scheduled to be published in the September SURVEY, and the remaining tables are scheduled to be published in the October SURVEY.

The estimates presented here, along with unrevised estimates for earlier periods (for most tables, back to 1929), are available in electronic form from STAT-USA and on diskettes from BEA (see the box "Data Availability" on page 32).

The tables contain annual, quarterly, and monthly estimates, indicated as follows:

A	Only annual estimates
Q	Only quarterly estimates
QA	Quarterly and annual estimates
MA	Monthly and annual estimates

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* Table not published in this issue. See the introductory text.

† Some of the estimates in this table have been revised beginning with 1982 to reflect the redefinition of dividend payments discussed in the article on the annual revision. The revised data of these tables for 1982-94 are presented beginning on page 119 of this issue.

Table A.—Summary National Income and Product Accounts, 1997—Continued

[Billions of dollars]

Account 3.—Government Receipts and Expenditures Account

Line		Line	
1	Consumption expenditures (1-50) 1,219.2	12	Personal tax and nontax payments (2-1) 989.0
2	Transfer payments 1,096.0	13	Corporate profits tax liability (1-13) 246.1
3	To persons (2-20) 1,083.3	14	Indirect business tax and nontax liability (1-24) 627.2
4	To the rest of the world (net) (4-8) 12.7	15	Contributions for social insurance 727.0
5	Net interest paid (2-16) 153.8	16	Employer (1-6) 400.7
6	Less: Dividends received by government (2-13) 14.8	17	Personal (2-21) 326.2
7	Subsidies less current surplus of government enterprises (1-25) 21.9		
8	Less: Wage accruals less disbursements (1-4) 0		
9	Current surplus or deficit (-), national income and product accounts		
	(5-12) 113.1		
10	Federal -21.1		
11	State and local 134.1		
	GOVERNMENT CURRENT EXPENDITURES AND SURPLUS 2,589.2		GOVERNMENT RECEIPTS 2,589.2

Account 4.—Foreign Transactions Account

Line		Line	
1	Exports of goods and services (1-48) 965.4	4	Imports of goods and services (1-49) 1,058.8
2	Receipts of factor income (1-32) 265.5	5	Payments of factor income (1-33) 273.5
3	Capital grants received by the United States (net) (5-13) 0	6	Transfer payments to the rest of the world (net) 39.5
		7	From persons (net) (2-5) 18.9
		8	From government (net) (3-4) 12.7
		9	From business (1-23) 8.0
		10	Net foreign investment (5-3) -140.9
	RECEIPTS FROM THE REST OF THE WORLD 1,230.9		PAYMENTS TO THE REST OF THE WORLD 1,230.9

Account 5.—Gross Saving and Investment Account

Line		Line	
1	Gross private domestic investment (1-40) 1,256.0	4	Personal saving (2-6) 121.0
2	Gross government investment (1-50) 235.4	5	Wage accruals less disbursements (private) (1-4) 3.7
3	Net foreign investment (4-10) -140.9	6	Undistributed corporate profits with inventory valuation and capital consumption adjustments 296.7
		7	Consumption of fixed capital (1-26) 871.8
		8	Private (1-27) 720.2
		9	Government (1-28) 151.6
		10	General government (1-29) 128.3
		11	Government enterprises (1-30) 23.4
		12	Government current surplus or deficit (-), national income and product accounts (3-9) 113.1
		13	Capital grants received by the United States (net) (4-3) 0
		14	Statistical discrepancy (1-35) -55.8
	GROSS INVESTMENT 1,350.5		GROSS SAVING AND STATISTICAL DISCREPANCY 1,350.5

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 7 of account 1 is shown as "other labor income (2-8)"; the counterentry is shown in account 2, line 8.

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income

[Billions of dollars]

	Line	1994	1995	1996	1997
National income	1	5,590.7	5,923.7	6,256.0	6,646.5
Domestic business	2	4,555.3	4,839.6	5,140.3	5,508.4
Corporate business	3	3,266.0	3,487.2	3,705.7	4,005.7
Compensation of employees	4	2,642.0	2,781.4	2,926.5	3,139.8
Wage and salary accruals	5	2,164.8	2,299.8	2,449.1	2,644.4
Supplements to wages and salaries	6	477.2	481.6	477.4	495.5
Corporate profits with inventory valuation and capital consumption adjustments	7	497.1	582.8	654.0	718.9
Profits before tax	8	461.8	546.1	583.8	635.4
Inventory valuation adjustment	9	-16.1	-22.6	-1.2	6.9
Capital consumption adjustment	10	51.4	59.4	71.4	76.6
Net interest	11	126.9	122.9	125.2	147.1
Sole proprietorships and partnerships	12	790.4	822.6	876.1	915.7
Compensation of employees	13	244.5	260.3	276.3	295.2
Wage and salary accruals	14	213.1	227.9	243.6	261.5
Supplements to wages and salaries	15	31.5	32.5	32.7	33.7
Proprietors' income with inventory valuation and capital consumption adjustments	16	468.6	485.4	524.8	548.2
Farm	17	36.9	22.4	38.9	35.5
Proprietors' income with inventory valuation adjustment	18	44.8	30.3	46.7	43.0
Capital consumption adjustment	19	-7.9	-7.9	-7.8	-7.5
Nonfarm	20	431.7	463.0	485.9	512.7
Proprietors' income	21	411.3	439.2	457.9	481.5
Inventory valuation adjustment	22	-6	-1.6	-6	6
Capital consumption adjustment	23	21.0	25.4	28.6	30.7
Net interest	24	77.2	76.9	74.9	72.3
Other private business	25	412.8	441.4	468.3	494.1
Compensation of employees	26	14.6	14.8	15.4	16.4
Wage and salary accruals	27	12.7	13.0	13.6	14.5
Supplements to wages and salaries	28	1.9	1.9	1.9	1.9
Proprietors' income with inventory valuation and capital consumption adjustments	29	3.0	2.7	2.9	3.0
Proprietors' income with inventory valuation adjustment	30	3.6	3.5	3.7	3.9
Capital consumption adjustment	31	-7	-8	-8	-8
Rental income of persons with capital consumption adjustment	32	124.4	133.7	150.2	158.2
Rental income of persons	33	172.0	181.8	198.4	208.6
Capital consumption adjustment	34	-47.6	-48.0	-48.1	-50.4
Net interest	35	270.8	290.1	299.8	316.5
Government enterprises	36	86.2	88.4	90.2	92.8
Compensation of employees	37	86.2	88.4	90.2	92.8
Wage and salary accruals	38	63.0	64.8	66.2	68.0
Supplements to wages and salaries	39	23.2	23.6	24.0	24.8
Households and institutions	40	312.7	331.4	345.0	361.4
Compensation of employees	41	312.7	331.4	345.0	361.4
Wage and salary accruals	42	263.8	281.2	296.0	312.1
Supplements to wages and salaries	43	49.0	50.1	49.0	49.3
General government	44	714.5	735.2	758.3	784.7
Compensation of employees	45	714.5	735.2	758.3	784.7
Wage and salary accruals	46	539.2	557.9	574.7	596.2
Supplements to wages and salaries	47	175.2	177.3	183.6	188.5
Rest of the world	48	8.2	17.5	12.4	-8.0
Compensation of employees	49	-2.5	-2.7	-2.7	-3.1
Corporate profits	50	73.4	89.5	96.4	99.0
Net interest	51	-62.7	-69.3	-81.3	-103.9
Addenda:					
Domestic income (1-49)	52	5,582.5	5,906.1	6,243.6	6,654.5
Compensation of employees (4+13+26+37+41+45)	53	4,014.5	4,211.6	4,411.8	4,690.3
Proprietors' income with inventory valuation and capital consumption adjustments (16+29)	54	471.6	488.1	527.7	551.2
Rental income of persons with capital consumption adjustment (32)	55	124.4	133.7	150.2	158.2
Corporate profits with inventory valuation and capital consumption adjustments (7)	56	497.1	582.8	654.0	718.9
Net interest (11+24+35)	57	475.0	489.9	499.9	535.9

Table 2.7.—Real Personal Consumption Expenditures by Type of Product

[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997		Line	1994	1995	1996	1997
Personal consumption expenditures	1	4,486.0	4,605.6	4,752.4	4,913.5	Tenant-occupied nonfarm dwellings—rent (25)	47	165.2	171.4	174.7	178.7
Durable goods	2	561.2	589.1	626.1	668.6	Rental value of farm dwellings (26)	48	5.2	5.2	5.1	5.0
Motor vehicles and parts	3	230.0	230.6	235.0	239.3	Other (27)	49	24.3	24.7	25.2	24.9
New autos (70)	4	86.2	80.2	78.2	78.5	Household operation	50	270.5	280.6	291.4	301.3
Net purchases of used autos (71)	5	37.5	41.4	42.4	44.1	Electricity (37)	51	82.6	84.3	85.1	84.6
Other motor vehicles (72)	6	71.4	72.0	75.0	76.5	Gas (38)	52	30.0	30.5	32.9	31.5
Tires, tubes, accessories, and other parts (73)	7	35.1	36.7	39.1	39.7	Water and other sanitary services (39)	53	33.0	33.1	32.8	33.8
Furniture and household equipment	8	229.4	251.2	277.5	307.7	Telephone and telegraph (41)	54	79.6	85.5	94.7	105.0
Furniture, including mattresses and bedsprings (29)	9	43.2	44.3	46.4	50.4	Domestic service (42)	55	11.2	11.7	11.0	11.2
Kitchen and other household appliances (30)	10	25.0	26.7	27.9	29.3	Other (43)	56	34.2	35.8	35.5	36.4
China, glassware, tableware, and utensils (31)	11	23.5	25.2	27.3	29.1	Transportation	57	175.2	186.4	200.5	212.2
Video and audio products, computing equipment, and musical instruments (31)	12	87.4	103.6	123.8	146.8	User-operated transportation	58	136.5	145.9	157.7	167.7
Other durable house furnishings (32)	13	51.4	53.7	56.8	60.4	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	108.5	117.5	128.6	137.0
Other	14	102.3	109.0	117.1	127.7	Other user-operated transportation (76+77)	60	28.0	28.5	29.2	30.8
Ophthalmic products and orthopedic appliances (46)	15	12.3	12.3	13.3	14.1	Purchased local transportation	61	8.6	8.5	8.4	8.6
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	34.8	38.0	40.9	46.8	Mass transit systems (79)	62	5.7	5.5	5.5	5.7
Jewelry and watches (18)	17	35.6	37.7	41.2	44.5	Taxicab (80)	63	2.9	3.0	3.0	3.0
Books and maps (87)	18	19.6	21.0	21.8	22.5	Purchased intercity transportation	64	30.1	31.9	34.4	35.9
Nondurable goods	19	1,389.9	1,417.6	1,450.9	1,486.3	Railway (82)	65	.7	.7	.7	.7
Food	20	687.9	689.5	692.6	699.3	Bus (83)	66	1.1	1.2	1.2	1.2
Food purchased for off-premise consumption (3)	21	434.5	434.9	436.6	442.3	Airline (84)	67	25.5	27.2	29.2	30.4
Purchased meals and beverages (4)	22	245.1	246.1	247.4	248.4	Other (85)	68	2.8	2.8	3.3	3.4
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	8.3	8.5	8.5	8.6	Medical care	69	662.1	675.0	696.6	701.7
Addenda: Food excluding alcoholic beverages(8)	24	608.7	609.4	611.4	617.5	Physicians (47)	70	162.4	168.2	170.8	174.5
Alcoholic beverages purchased for off-premise consumption (9)	25	53.7	54.4	55.4	56.1	Dentists (48)	71	39.8	41.1	40.8	41.5
Other alcoholic beverages (10)	26	25.6	25.7	25.8	25.9	Other professional services (49)	72	89.2	95.9	100.5	103.3
Clothing and shoes	27	247.1	260.1	276.1	288.4	Hospitals and nursing homes (50)	73	331.5	336.9	341.1	350.2
Shoes (12)	28	35.7	37.2	39.0	40.4	Health insurance (56)	74	40.0	37.1	36.2	35.8
Women's and children's clothing and accessories except shoes (14)	29	137.0	145.4	155.7	162.5	Other	75	754.0	769.8	798.6	830.5
Men's and boys' clothing and accessories except shoes (15+16)	30	74.4	77.5	81.5	85.6	Personal care	76	47.5	49.2	51.1	52.2
Gasoline and oil (75)	31	109.8	114.3	116.0	117.9	Cleaning, storage, and repair of clothing and shoes (17)	77	11.0	11.4	11.7	11.7
Fuel oil and coal (40)	32	10.7	11.2	11.2	10.3	Barbershops, beauty parlors, and health clubs (22)	78	21.8	22.8	22.7	23.3
Other	33	334.3	343.1	356.7	373.0	Other (19)	79	14.7	15.0	16.7	17.2
Tobacco products (7)	34	47.2	47.4	47.5	46.4	Personal business	80	352.1	354.3	364.6	377.2
Toilet articles and preparations (21)	35	43.7	45.3	47.4	49.8	Brokerage charges and investment counseling (61)	81	37.8	42.1	51.1	61.2
Semidurable house furnishings (33)	36	25.7	26.8	28.7	30.6	Bank service charges, trust services, and safe deposit box rental (62)	82	27.5	27.9	29.0	30.8
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	50.2	50.3	51.2	52.5	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	83	146.5	144.2	145.3	148.1
Drug preparations and sundries (45)	38	76.7	79.6	83.0	88.2	Expense of handling life insurance (64)	84	68.1	68.8	66.2	65.2
Nondurable toys and sport supplies (89)	39	38.9	41.9	44.5	47.6	Legal services (65)	85	45.3	44.4	46.1	46.7
Stationery and writing supplies (35)	40	14.4	14.4	14.7	15.0	Funeral and burial expenses (66)	86	10.1	10.5	10.9	10.7
Net foreign remittances (109 less 111)	41	1.4	1.1	1.1	1.9	Other (67)	87	17.1	17.3	18.3	18.9
Magazines, newspapers, and sheet music (88)	42	22.9	23.1	23.9	25.0	Recreation	88	149.5	160.9	166.5	173.6
Flowers, seeds, and potted plants (93)	43	13.4	13.3	14.8	16.5	Admissions to specified spectator amusements (94)	89	17.8	18.2	18.9	19.6
Services	44	2,535.5	2,599.6	2,676.7	2,761.5	Other (92+98+99+100+101)	90	131.7	142.8	147.5	153.9
Housing	45	674.3	688.6	700.9	717.4	Education and research	91	96.8	98.7	102.0	106.8
Owner-occupied nonfarm dwellings—space rent (24)	46	479.6	487.4	496.0	508.9	Higher education (103)	92	53.1	53.7	54.0	54.8
						Nursery, elementary, and secondary schools (104)	93	20.4	20.7	20.9	22.4
						Other (105)	94	23.4	24.4	27.3	30.0
						Religious and welfare activities (106)	95	125.6	127.8	137.0	140.4
						Net foreign travel	96	-17.6	-21.3	-22.5	-19.6
						Foreign travel by U.S. residents (108)	97	48.8	48.3	50.5	54.5
						Less: Expenditures in the United States by nonresidents (110)	98	66.4	69.6	73.0	74.1
						Residual	99	-4.3	-9.4	-18.6	-31.5

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

The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.5. The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 2.8.—Personal Income by Type of Income

[Billions of dollars; months seasonally adjusted at annual rates]

Year and month	Personal income	Wage and salary disbursements							Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance
		All industries	Private industries	Goods-producing		Distributive	Service	Government		Farm	Nonfarm					
				Total	Manufacturing											
1994	5,757.9	3,240.7	2,638.5	824.4	620.8	741.4	1,072.7	602.2	405.0	36.9	434.7	124.4	171.0	668.1	954.7	277.5
1995	6,072.1	3,428.5	2,805.8	863.9	647.9	782.9	1,158.9	622.7	401.6	22.4	465.6	133.7	192.8	704.9	1,015.9	293.6
1996	6,425.2	3,631.1	2,990.2	909.0	674.6	823.3	1,257.9	640.9	387.0	38.9	488.8	150.2	248.2	719.4	1,068.0	306.3
1997	6,784.0	3,889.8	3,225.7	975.0	719.5	879.8	1,370.8	664.2	392.9	35.5	515.8	158.2	260.3	747.3	1,110.4	326.2
1994																
January	5,529.1	3,138.4	2,543.8	793.5	598.6	715.7	1,034.6	594.6	399.8	46.5	389.8	93.6	157.2	639.5	936.3	272.0
February	5,595.1	3,128.5	2,532.1	794.9	598.4	711.9	1,025.3	596.4	398.3	47.9	430.5	120.7	158.9	640.8	941.0	271.4
March	5,625.8	3,148.0	2,551.1	802.9	605.2	719.9	1,028.3	596.9	400.4	44.8	432.4	124.0	161.2	643.9	943.9	272.7
April	5,707.1	3,214.5	2,615.4	816.1	615.2	732.8	1,066.5	599.1	402.2	41.1	434.9	124.5	164.3	651.0	949.6	275.0
May	5,743.1	3,241.8	2,638.1	821.2	618.9	738.9	1,078.1	603.7	405.0	38.8	436.5	126.0	166.8	656.3	948.8	276.8
June	5,749.2	3,239.7	2,638.6	824.1	621.2	742.1	1,072.4	601.1	403.9	36.7	436.3	127.5	169.2	661.9	951.0	276.9
July	5,777.7	3,256.6	2,654.5	829.0	624.1	745.7	1,079.8	602.1	406.8	34.9	435.6	127.9	171.8	666.9	955.3	278.1
August	5,800.2	3,262.2	2,658.7	832.0	626.8	746.4	1,080.3	603.4	406.4	33.2	438.8	130.2	174.4	673.8	959.9	278.5
September	5,834.3	3,281.9	2,677.0	837.6	629.8	752.0	1,087.4	604.9	407.5	31.6	440.8	132.1	177.5	681.6	961.1	279.8
October	5,894.2	3,319.6	2,713.1	842.9	633.7	764.1	1,106.1	606.5	411.0	31.2	444.3	129.8	180.7	693.5	966.6	282.4
November	5,902.7	3,318.6	2,710.8	847.5	637.1	761.3	1,101.9	607.8	409.1	29.3	446.5	128.9	184.0	700.9	967.9	282.4
December	5,936.8	3,338.5	2,728.7	851.3	640.6	765.4	1,112.0	608.8	409.3	27.0	450.2	128.0	186.2	706.8	974.7	283.8
1995																
January	5,963.5	3,354.5	2,739.8	851.4	641.4	768.2	1,120.2	614.7	408.0	24.3	454.0	130.1	184.8	705.6	990.0	287.7
February	5,979.9	3,369.3	2,751.7	854.8	643.0	770.0	1,126.8	617.6	407.2	22.7	455.7	131.1	184.8	702.4	995.7	288.9
March	5,995.1	3,380.8	2,761.4	855.3	642.9	772.1	1,134.0	619.4	406.2	21.5	457.6	132.1	185.3	698.9	1,002.7	289.9
April	6,015.1	3,397.4	2,777.7	858.1	644.1	778.5	1,141.1	619.7	404.7	21.0	457.4	133.1	185.5	701.5	1,005.9	291.4
May	6,025.3	3,396.4	2,775.4	855.9	642.9	775.5	1,144.0	621.0	403.6	20.3	462.5	133.4	186.3	701.5	1,012.8	291.5
June	6,050.5	3,416.7	2,793.6	860.3	645.1	780.7	1,152.6	623.1	402.4	19.8	466.3	133.3	188.3	701.6	1,015.0	292.9
July	6,067.0	3,434.8	2,810.8	864.7	648.5	784.5	1,161.6	624.0	401.6	18.1	467.1	130.9	188.4	700.9	1,019.6	294.3
August	6,091.0	3,447.5	2,822.9	867.6	650.0	788.1	1,167.2	624.6	400.3	18.8	472.1	131.5	190.7	702.3	1,022.9	295.2
September	6,122.5	3,465.7	2,840.7	872.2	652.6	791.9	1,176.7	625.0	398.9	20.5	472.8	133.2	196.3	704.8	1,026.6	296.4
October	6,155.8	3,482.3	2,856.1	875.0	654.2	792.9	1,188.2	626.2	397.6	24.8	473.1	133.6	200.0	711.2	1,030.6	297.4
November	6,184.9	3,493.9	2,866.2	876.8	655.5	795.7	1,193.6	627.7	395.7	27.4	474.6	140.3	206.6	713.5	1,031.1	298.2
December	6,214.4	3,503.3	2,873.7	875.3	654.2	797.2	1,201.2	629.6	393.5	30.0	474.6	142.4	217.0	714.8	1,037.6	298.8
1996																
January	6,231.7	3,498.1	2,864.7	870.6	647.7	792.2	1,202.0	633.3	389.4	32.5	477.2	143.6	226.0	713.1	1,049.4	297.6
February	6,294.9	3,543.4	2,909.0	887.1	660.3	806.6	1,215.3	634.4	387.6	34.9	481.8	145.0	235.2	713.4	1,054.1	300.5
March	6,326.3	3,556.6	2,921.1	883.9	655.8	811.2	1,225.9	635.6	386.7	37.1	484.8	146.0	241.9	714.0	1,060.2	301.3
April	6,354.8	3,576.8	2,939.4	897.9	668.3	808.4	1,233.1	637.5	387.8	39.5	486.1	147.3	241.4	714.6	1,064.1	302.7
May	6,384.7	3,601.3	2,961.9	903.5	671.8	815.3	1,243.2	639.4	387.6	41.2	487.6	148.4	242.5	715.7	1,064.6	304.3
June	6,430.6	3,639.4	2,998.8	911.2	676.7	827.6	1,260.0	640.6	387.3	42.3	487.4	149.6	246.4	717.3	1,067.7	306.8
July	6,447.1	3,639.0	2,997.2	913.9	678.4	822.2	1,261.2	641.7	386.6	44.8	490.4	151.0	251.1	720.7	1,070.4	306.8
August	6,477.0	3,664.8	3,022.3	920.0	682.6	830.0	1,272.3	642.5	386.3	43.5	489.2	152.2	255.8	721.5	1,072.2	308.5
September	6,506.0	3,688.9	3,045.0	924.2	685.3	837.1	1,283.7	643.9	386.1	41.3	491.4	153.3	259.2	722.3	1,073.5	310.1
October	6,517.0	3,694.6	3,049.3	925.4	684.8	836.7	1,287.2	645.3	385.8	38.9	494.6	154.4	259.3	723.9	1,076.0	310.5
November	6,547.3	3,719.6	3,072.3	931.1	688.5	842.4	1,298.9	647.3	385.9	35.9	496.2	155.4	259.6	726.5	1,080.3	312.2
December	6,585.0	3,750.6	3,101.5	939.3	694.7	849.7	1,312.4	649.1	386.4	35.2	498.3	156.2	259.8	730.1	1,082.9	314.4
1997																
January	6,627.3	3,767.0	3,111.9	943.9	697.7	851.2	1,316.8	655.0	389.0	36.2	501.0	157.0	259.6	735.3	1,099.4	317.3
February	6,668.1	3,802.2	3,144.7	951.8	701.5	857.9	1,335.0	657.5	389.7	36.3	504.6	157.5	259.6	740.4	1,097.5	319.8
March	6,704.9	3,826.2	3,167.7	959.2	707.9	865.3	1,343.2	658.5	390.3	36.6	506.6	157.9	259.8	744.6	1,104.3	321.5
April	6,720.3	3,837.1	3,177.0	961.4	709.6	866.8	1,348.8	660.1	390.7	37.8	509.0	158.8	259.8	745.4	1,105.1	322.3
May	6,744.1	3,856.9	3,195.4	966.2	712.1	871.0	1,358.1	661.6	391.5	38.0	511.7	159.0	259.9	745.7	1,106.2	323.8
June	6,766.4	3,872.3	3,209.2	968.5	714.2	872.7	1,367.9	663.1	392.5	37.8	515.5	158.2	260.1	745.9	1,109.1	324.9
July	6,785.8	3,886.9	3,222.0	972.2	716.7	877.0	1,372.8	664.9	392.0	37.3	517.0	158.4	260.1	749.2	1,110.9	326.1
August	6,826.7	3,922.7	3,255.9	980.9	723.7	889.1	1,386.0	666.8	393.5	36.4	519.2	158.6	260.3	750.6	1,114.1	328.6
September	6,850.1	3,937.1	3,268.8	985.3	726.6	892.7	1,390.7	668.3	393.3	35.1	524.5	158.7	260.7	751.7	1,116.8	329.7
October	6,875.5	3,964.0	3,294.0	995.2	735.1	898.7	1,400.2	670.0	394.4	33.5	525.4	158.7	261.0	752.5	1,117.5	331.7
November	6,910.9	3,998.0	3,326.3	1,004.0	741.8	908.7	1,413.7	671.6	396.9	31.5	526.2	158.8	261.3	753.0	1,119.3	334.1
December	6,928.3	4,007.7	3,335.0	1,012.1	746.8	906.3	1,416.7	672.7	399.7	29.1	528.4	158.9	261.4	753.3	1,124.7	334.9
1998																
January	6,970.5	4,040.0	3,362.9	1,016.7	748.7	915.3	1,430.8	677.2	401.7	28.2	531.6	158.3	261.5	754.7	1,133.8	339.3
February	7,007.3	4,066.4	3,386.5	1,020.2	750.8	920.8	1,445.5	680.0	402.8	27.3	536.6	158.4	261.6	757.0	1,138.4	341.2
March	7,033.9	4,079.3	3,397.9	1,020.1	751.8	920.5	1,457.3	681.4	403.8	26.6	542.2	158.3	261.8	759.3	1,144.7	342.2
April	7,055.6	4,097.9	3,414.3	1,022.8	750.8	926.4	1,465.0	683.6	404.7	26.5	543.3	158.8	262.0	761.1	1,143.8	343.5
May	7,086.2	4,123.4	3,437.9	1,024.5	752.3	935.5	1,477.9	685.6	405.7	26.4	543.7	161.2	262.1	762.4	1,146.7	345.5
June	7,102.4	4,129.9	3,442.3	1,020.7	748.5	933.5	1,480.1	687.6	406.3	26.4	546.8	163.4	262.3	763.6	1,149.8	346.1

Table 2.9.—Personal Income and Its Disposition

[Months seasonally adjusted at annual rates]

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, thousands)	Personal saving as a percentage of disposable personal income
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Total, billions of chained (1992) dollars ¹	Per capita			
				Total	Personal consumption expenditures	Interest paid by persons	Personal transfer payments to rest of the world (net)			Current dollars	Chained (1992) dollars		
1994	5,757.9	739.1	5,018.9	4,842.1	4,717.0	110.9	14.2	176.8	4,772.9	19,251	18,308	260,705	3.5
1995	6,072.1	795.0	5,277.0	5,097.2	4,953.9	127.6	15.7	179.8	4,906.0	20,050	18,640	263,195	3.4
1996	6,425.2	890.5	5,534.7	5,376.3	5,215.7	143.6	16.9	158.5	5,043.0	20,840	18,989	265,579	2.9
1997	6,784.0	989.0	5,795.1	5,674.1	5,493.7	161.5	18.9	121.0	5,183.1	21,633	19,349	267,880	2.1
1994													
January	5,529.1	711.8	4,817.4	4,681.6	4,559.6	107.9	14.0	135.8	4,645.4	18,560	17,897	259,560	2.8
February	5,595.1	711.0	4,884.1	4,757.2	4,635.8	107.3	14.0	126.9	4,696.6	18,805	18,083	259,726	2.6
March	5,625.8	715.8	4,910.0	4,775.8	4,654.4	107.4	14.0	134.1	4,708.7	18,890	18,116	259,928	2.7
April	5,707.1	780.6	4,926.4	4,784.7	4,662.8	107.8	14.1	141.7	4,716.4	18,938	18,131	260,138	2.9
May	5,743.1	735.7	5,007.5	4,797.8	4,675.3	108.5	14.1	209.6	4,786.9	19,234	18,387	260,345	4.2
June	5,749.2	735.2	5,014.0	4,827.3	4,703.5	109.8	14.1	186.7	4,779.2	19,242	18,341	260,571	3.7
July	5,777.7	737.5	5,040.2	4,841.7	4,718.0	109.6	14.2	198.5	4,786.9	19,326	18,354	260,804	3.9
August	5,800.2	738.8	5,061.4	4,886.3	4,760.9	111.3	14.2	175.1	4,790.7	19,389	18,352	261,040	3.5
September	5,834.3	743.2	5,091.1	4,900.4	4,772.9	113.3	14.2	190.7	4,808.0	19,485	18,402	261,275	3.7
October	5,894.2	751.6	5,142.6	4,935.0	4,806.4	114.2	14.4	207.6	4,845.0	19,666	18,528	261,494	4.0
November	5,902.7	751.8	5,150.9	4,953.7	4,823.2	116.1	14.4	197.2	4,844.3	19,683	18,511	261,695	3.8
December	5,936.8	755.7	5,181.1	4,963.4	4,830.9	118.1	14.4	217.8	4,867.0	19,784	18,584	261,888	4.2
1995													
January	5,963.5	763.5	5,200.0	4,997.9	4,863.7	119.0	15.2	202.2	4,878.0	19,843	18,614	262,057	3.9
February	5,979.9	768.1	5,211.7	4,982.5	4,847.9	119.4	15.2	222.2	4,882.9	19,875	18,621	262,223	4.4
March	5,995.1	769.9	5,225.2	5,011.9	4,875.8	120.9	15.2	213.3	4,888.1	19,911	18,627	262,427	4.1
April	6,015.1	823.9	5,191.2	5,019.2	4,882.2	122.2	14.8	172.0	4,845.5	19,766	18,449	262,639	3.3
May	6,025.3	778.3	5,247.1	5,075.8	4,936.7	124.3	14.8	171.3	4,885.6	19,963	18,588	262,842	3.3
June	6,050.5	784.8	5,265.7	5,116.9	4,975.5	126.6	14.8	148.7	4,897.1	20,017	18,616	263,060	2.8
July	6,067.0	792.4	5,274.7	5,102.3	4,959.0	127.8	15.6	172.3	4,899.1	20,034	18,607	263,289	3.3
August	6,091.0	799.0	5,291.9	5,148.7	5,003.5	129.6	15.6	143.3	4,902.9	20,081	18,605	263,525	2.7
September	6,122.5	805.6	5,316.9	5,145.3	4,996.7	133.0	15.6	171.6	4,925.3	20,157	18,673	263,767	3.2
October	6,155.8	811.7	5,344.2	5,150.3	4,988.7	134.4	17.2	193.8	4,939.0	20,244	18,709	263,984	3.6
November	6,184.9	818.6	5,366.3	5,189.8	5,036.0	136.6	17.2	176.5	4,957.6	20,314	18,766	264,172	3.3
December	6,214.4	824.5	5,389.8	5,226.2	5,071.1	137.9	17.2	163.6	4,971.7	20,389	18,807	264,351	3.0
1996													
January	6,231.7	837.5	5,394.2	5,226.0	5,073.3	136.9	15.8	168.2	4,964.4	20,394	18,769	264,505	3.1
February	6,294.9	852.2	5,442.7	5,267.6	5,114.8	137.0	15.8	175.0	5,001.6	20,564	18,898	264,667	3.2
March	6,326.3	859.2	5,467.0	5,289.7	5,136.4	137.5	15.8	177.3	5,009.9	20,640	18,914	264,870	3.2
April	6,354.8	916.7	5,438.1	5,345.4	5,189.9	138.8	16.6	92.7	4,969.8	20,516	18,749	265,066	1.7
May	6,384.7	876.2	5,508.5	5,367.8	5,210.4	140.8	16.6	140.7	5,028.0	20,767	19,955	265,253	2.6
June	6,430.6	887.0	5,543.6	5,355.6	5,196.6	142.4	16.6	188.0	5,057.4	20,883	19,952	265,456	3.4
July	6,447.1	891.6	5,555.5	5,391.8	5,231.0	144.2	16.6	163.7	5,057.9	20,912	19,038	265,669	2.9
August	6,477.0	899.1	5,578.0	5,404.7	5,242.0	146.2	16.6	173.2	5,075.4	20,979	19,089	265,886	3.1
September	6,506.0	907.6	5,598.4	5,418.9	5,254.4	147.9	16.6	179.5	5,085.2	21,038	19,110	266,106	3.2
October	6,517.0	912.0	5,605.0	5,458.8	5,292.0	148.3	18.5	146.1	5,076.3	21,047	19,062	266,308	2.6
November	6,547.3	918.8	5,628.5	5,478.3	5,309.4	150.4	18.5	150.2	5,088.2	21,121	19,093	266,492	2.7
December	6,585.0	928.1	5,656.9	5,510.3	5,338.4	153.3	18.5	146.6	5,102.4	21,213	19,134	266,672	2.6
1997													
January	6,627.3	947.1	5,680.2	5,560.3	5,388.1	154.3	18.0	119.8	5,113.7	21,288	19,165	266,826	2.1
February	6,668.1	956.2	5,711.8	5,576.9	5,403.6	155.3	18.0	134.9	5,130.7	21,395	19,218	266,975	2.4
March	6,704.9	963.4	5,741.5	5,590.1	5,415.7	156.4	18.0	151.5	5,147.8	21,491	19,269	267,161	2.6
April	6,720.3	967.9	5,752.4	5,597.7	5,421.9	157.6	18.2	154.7	5,152.8	21,516	19,273	267,354	2.7
May	6,744.1	976.0	5,768.1	5,604.1	5,427.0	158.8	18.2	164.0	5,171.7	21,560	19,331	267,541	2.8
June	6,766.4	983.3	5,783.1	5,646.2	5,467.5	160.5	18.2	136.9	5,178.0	21,600	19,340	267,741	2.4
July	6,785.8	990.0	5,795.7	5,709.8	5,529.1	161.2	19.5	85.9	5,181.3	21,630	19,337	267,952	1.5
August	6,826.7	1,000.3	5,826.4	5,720.6	5,537.7	163.3	19.5	105.8	5,203.2	21,726	19,403	268,171	1.8
September	6,850.1	1,006.7	5,843.4	5,739.6	5,554.0	166.0	19.5	103.8	5,210.7	21,772	19,415	268,391	1.8
October	6,875.5	1,015.5	5,860.0	5,752.7	5,565.8	167.2	19.8	107.2	5,221.4	21,814	19,437	268,633	1.8
November	6,910.9	1,026.9	5,884.0	5,783.4	5,596.4	167.2	19.8	100.6	5,239.7	21,888	19,491	268,823	1.7
December	6,928.3	1,034.1	5,894.2	5,807.4	5,617.4	170.2	19.8	86.8	5,246.5	21,912	19,504	268,989	1.5
1998													
January	6,970.5	1,058.7	5,911.8	5,837.3	5,649.3	168.8	19.2	74.5	5,264.9	21,965	19,562	269,143	1.3
February	7,007.3	1,069.4	5,937.9	5,870.0	5,682.7	168.1	19.2	67.9	5,287.0	22,049	19,632	269,302	1.1
March	7,033.9	1,072.4	5,961.5	5,884.7	5,697.5	168.0	19.2	76.8	5,309.5	22,122	19,703	269,482	1.3
April	7,055.6	1,076.7	5,978.8	5,915.1	5,727.3	168.0	19.9	63.7	5,318.1	22,171	19,721	269,669	1.1
May	7,086.2	1,088.9	5,997.2	5,964.4	5,776.1	168.4	19.9	32.8	5,324.2	22,223	19,729	269,862	.5
June	7,102.4	1,095.9	6,006.5	5,997.3	5,809.7	167.7	19.9	9.3	5,331.9	22,241	19,743	270,067	.2

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

Table 2.10.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars; months seasonally adjusted at annual rates]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1994	4,717.0	579.5	1,428.4	2,709.1
1995	4,953.9	611.0	1,473.6	2,869.2
1996	5,215.7	643.3	1,539.2	3,033.2
1997	5,493.7	673.0	1,600.6	3,220.1
1994				
January	4,559.6	550.4	1,385.1	2,624.0
February	4,635.8	567.2	1,407.7	2,660.9
March	4,654.4	572.0	1,420.2	2,662.1
April	4,662.8	578.1	1,408.4	2,676.4
May	4,675.3	567.5	1,414.3	2,693.5
June	4,703.5	571.6	1,425.2	2,706.6
July	4,718.0	576.8	1,431.3	2,709.6
August	4,760.9	587.0	1,442.5	2,731.4
September	4,772.9	586.1	1,444.6	2,742.2
October	4,806.4	595.3	1,451.3	2,759.8
November	4,823.2	603.1	1,454.1	2,766.1
December	4,830.9	599.4	1,455.7	2,775.9
1995				
January	4,863.7	604.7	1,471.5	2,787.4
February	4,847.9	587.8	1,451.3	2,808.8
March	4,875.8	602.6	1,455.9	2,817.3
April	4,882.2	588.3	1,463.5	2,830.5
May	4,936.7	608.7	1,473.3	2,854.7
June	4,975.5	621.2	1,475.5	2,878.8
July	4,959.0	608.7	1,471.2	2,879.1
August	5,003.5	626.2	1,475.8	2,901.5
September	4,996.7	616.0	1,483.3	2,897.5
October	4,998.7	613.6	1,476.9	2,908.2
November	5,036.0	620.6	1,487.5	2,927.9
December	5,071.1	634.1	1,498.1	2,938.9
1996				
January	5,073.3	622.2	1,497.6	2,953.5
February	5,114.8	642.4	1,508.3	2,964.1
March	5,136.4	632.4	1,514.6	2,989.4
April	5,189.9	649.3	1,538.3	3,002.3
May	5,210.4	653.3	1,540.3	3,016.8
June	5,196.6	639.4	1,535.2	3,021.9
July	5,231.0	638.9	1,540.4	3,051.8
August	5,242.0	647.6	1,540.2	3,054.1
September	5,254.4	641.1	1,550.2	3,063.1
October	5,292.0	652.8	1,563.8	3,075.4
November	5,309.4	651.0	1,567.4	3,090.9
December	5,338.4	649.4	1,573.6	3,115.4
1997				
January	5,388.1	670.8	1,585.8	3,131.5
February	5,403.6	668.4	1,589.5	3,145.7
March	5,415.7	667.4	1,593.8	3,154.5
April	5,421.9	656.3	1,585.4	3,180.2
May	5,427.0	656.7	1,586.9	3,183.5
June	5,467.5	666.8	1,592.3	3,208.4
July	5,529.1	682.9	1,608.6	3,237.7
August	5,537.7	683.5	1,610.8	3,243.5
September	5,554.0	677.1	1,614.4	3,262.5
October	5,565.8	671.7	1,614.6	3,279.5
November	5,596.4	684.8	1,614.8	3,296.7
December	5,617.4	690.1	1,610.2	3,317.1
1998				
January	5,649.3	709.6	1,623.8	3,315.9
February	5,682.7	708.2	1,636.7	3,337.8
March	5,697.5	697.6	1,638.8	3,361.0
April	5,727.3	698.5	1,646.9	3,381.8
May	5,776.1	722.1	1,661.3	3,392.8
June	5,809.7	733.9	1,664.8	3,411.0

Table 2.11.—Real Personal Consumption Expenditures by Major Type of Product

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

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1994	4,486.0	561.2	1,389.9	2,535.5
1995	4,605.6	589.1	1,417.6	2,599.6
1996	4,752.4	626.1	1,450.9	2,676.7
1997	4,913.5	668.6	1,486.3	2,761.5
1994				
January	4,396.8	539.4	1,360.4	2,497.2
February	4,457.8	554.9	1,381.8	2,521.5
March	4,463.6	557.7	1,392.8	2,513.9
April	4,464.1	563.9	1,379.9	2,520.8
May	4,469.4	550.5	1,385.6	2,533.5
June	4,483.2	552.9	1,390.9	2,539.7
July	4,480.8	556.0	1,389.5	2,535.7
August	4,506.2	565.3	1,395.1	2,546.4
September	4,507.6	563.9	1,394.9	2,549.3
October	4,528.2	573.4	1,401.3	2,554.2
November	4,536.1	580.0	1,403.5	2,553.6
December	4,538.0	576.3	1,402.6	2,559.9
1995				
January	4,562.4	581.8	1,422.2	2,559.9
February	4,542.1	565.1	1,402.3	2,574.8
March	4,561.3	578.6	1,406.5	2,576.7
April	4,557.0	564.6	1,410.2	2,582.3
May	4,596.6	586.3	1,417.6	2,593.4
June	4,627.2	599.6	1,419.8	2,608.6
July	4,605.9	587.5	1,413.7	2,605.0
August	4,635.6	603.9	1,417.8	2,614.8
September	4,628.7	594.6	1,423.9	2,611.1
October	4,619.7	592.9	1,414.8	2,612.5
November	4,652.5	601.1	1,427.1	2,625.1
December	4,677.7	613.1	1,435.0	2,631.1
1996				
January	4,669.0	601.0	1,428.5	2,640.0
February	4,700.3	620.8	1,436.4	2,644.7
March	4,706.9	611.1	1,435.7	2,660.8
April	4,743.0	629.4	1,450.9	2,664.6
May	4,755.8	635.8	1,451.1	2,671.1
June	4,740.8	623.3	1,449.3	2,669.6
July	4,762.4	622.7	1,451.7	2,688.6
August	4,769.7	631.6	1,454.3	2,685.3
September	4,772.8	625.2	1,458.1	2,690.4
October	4,792.8	637.4	1,465.2	2,692.2
November	4,799.7	637.2	1,464.3	2,699.9
December	4,815.1	637.9	1,465.6	2,713.0
1997				
January	4,850.7	659.3	1,474.9	2,719.6
February	4,853.8	654.9	1,476.8	2,724.8
March	4,855.6	654.6	1,482.1	2,721.8
April	4,856.7	648.3	1,472.0	2,737.8
May	4,865.9	650.8	1,476.5	2,740.3
June	4,895.4	662.2	1,482.9	2,752.8
July	4,942.9	679.4	1,497.2	2,770.3
August	4,945.4	682.6	1,495.4	2,771.7
September	4,952.6	676.9	1,494.6	2,784.1
October	4,959.3	673.0	1,494.4	2,794.0
November	4,983.6	687.9	1,495.7	2,803.3
December	5,000.1	693.3	1,492.6	2,817.3
1998				
January	5,031.1	713.8	1,508.6	2,814.9
February	5,059.7	713.1	1,523.7	2,829.0
March	5,074.3	703.8	1,531.4	2,843.8
April	5,094.4	704.2	1,536.9	2,857.4
May	5,127.9	731.7	1,543.8	2,860.0
June	5,157.1	746.3	1,548.7	2,871.3

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.

3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Current Expenditures
(Billions of dollars)

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Receipts	1	2,124.7	2,246.1	2,411.0	2,589.2	2,179.8	2,199.7	2,238.9	2,260.0	2,285.9	2,340.8	2,405.9	2,423.8	2,473.5	2,525.6	2,564.9	2,616.0	2,650.3	2,703.6	.....
Personal tax and nontax receipts	2	739.1	795.0	890.5	989.0	753.0	767.2	795.7	799.0	818.3	849.7	893.3	899.4	919.7	955.6	975.8	999.0	1,025.5	1,066.8	1,087.2	
Corporate profits tax accruals	3	186.6	211.0	246.1	206.2	206.2	202.9	207.6	219.1	214.3	223.9	228.6	227.7	224.2	238.8	241.9	254.2	249.3	239.9	.....
Indirect business tax and nontax accruals	4	568.5	581.2	606.4	627.2	579.4	579.1	580.6	579.6	585.6	593.9	599.7	603.8	628.3	617.2	625.0	632.0	634.5	641.9	647.8	
Contributions for social insurance	5	630.5	658.9	688.0	727.0	641.2	650.5	655.1	662.3	667.7	673.4	684.2	693.0	701.3	714.0	722.1	730.8	740.9	755.0	762.8	
Current expenditures	6	2,214.5	2,308.8	2,398.7	2,476.1	2,257.3	2,278.9	2,304.2	2,323.9	2,328.1	2,373.7	2,389.4	2,401.7	2,430.1	2,448.4	2,469.6	2,479.8	2,506.7	2,504.6	2,532.0	
Consumption expenditures	7	1,107.0	1,138.1	1,175.5	1,219.2	1,116.8	1,127.8	1,138.3	1,145.5	1,140.7	1,158.3	1,174.7	1,180.7	1,188.5	1,204.1	1,218.8	1,222.3	1,231.6	1,227.5	1,249.4	
Transfer payments (net)	8	947.3	1,001.5	1,057.7	1,096.0	971.2	983.0	996.3	1,008.2	1,018.4	1,047.4	1,050.2	1,057.4	1,075.9	1,083.1	1,089.6	1,096.6	1,114.6	1,121.1	1,128.2	
To persons	9	930.9	990.1	1,041.5	1,083.3	945.4	971.1	985.6	996.9	1,006.7	1,028.4	1,039.1	1,045.6	1,053.1	1,073.5	1,079.7	1,086.7	1,093.1	1,111.2	1,118.7	
To the rest of the world (net)	10	16.4	11.4	16.2	12.7	25.8	11.9	10.8	11.2	11.6	19.0	11.0	11.8	22.8	9.5	9.9	9.9	21.5	9.9	9.5	
Net interest paid	11	144.9	156.7	157.1	153.8	153.6	155.6	157.0	157.3	156.7	157.2	155.4	157.3	158.6	154.4	154.9	153.7	152.3	148.2	146.4	
Interest paid	12	286.4	313.8	315.7	316.9	298.6	307.4	314.3	316.5	317.0	315.8	313.6	316.1	317.2	314.9	317.7	317.7	317.2	314.3	314.5	
To persons and business	13	239.4	256.4	248.3	229.4	245.9	254.2	257.9	257.1	256.5	255.3	250.5	245.8	241.5	234.1	230.1	226.9	226.5	224.4	.....
To the rest of the world	14	47.0	57.4	67.4	87.5	52.6	53.2	56.4	59.4	60.4	60.5	63.1	70.3	75.7	80.8	87.6	90.8	90.7	89.9	.....
Less: Interest received by government	15	141.5	157.1	158.6	163.1	145.0	151.8	157.3	159.2	160.3	158.6	158.2	158.9	158.6	160.5	162.8	164.0	164.9	166.1	168.1	
Less: Dividends received by government	16	11.4	12.5	13.7	14.8	11.7	12.1	12.3	12.6	12.9	13.2	13.7	14.0	14.4	14.7	14.8	15.2	15.7	16.0	.....
Subsidies less current surplus of government enterprises	17	26.6	25.1	22.0	21.9	27.4	24.6	24.9	25.5	25.2	24.0	22.8	20.0	21.2	21.3	21.0	22.0	23.4	23.5	23.9	
Subsidies	18	33.7	34.2	34.0	33.4	32.7	33.6	34.1	34.4	34.6	34.1	34.1	34.0	33.9	33.9	33.6	33.3	32.7	31.8	31.4	
Less: Current surplus of government enterprises ...	19	7.1	9.1	12.0	11.5	5.3	9.0	9.2	8.9	9.4	10.1	11.3	14.0	12.7	12.6	11.3	9.3	8.4	7.5	.....
Less: Wage accruals less disbursements	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Current surplus or deficit (-), national income and product accounts.	21	-89.8	-62.7	12.3	113.1	-77.5	-79.2	-65.3	-63.9	-42.3	-32.8	16.5	22.2	43.4	77.2	95.3	136.2	143.6	199.0	.....
Social insurance funds	22	128.1	129.4	125.0	138.5	132.1	130.0	127.6	129.9	130.0	119.5	122.6	127.6	130.3	129.4	135.2	140.8	148.5	152.0	157.8	
Other	23	-217.9	-192.0	-112.7	-25.4	-209.6	-209.1	-192.9	-193.8	-172.3	-152.3	-106.1	-105.5	-86.9	-52.2	-39.9	-4.6	-4.9	47.0	.....

Table 3.2.—Federal Government Receipts and Current Expenditures
(Billions of dollars)

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Receipts	1	1,374.8	1,460.3	1,584.7	1,719.9	1,409.5	1,426.2	1,459.3	1,469.1	1,486.8	1,529.9	1,581.7	1,593.7	1,633.5	1,671.1	1,703.6	1,739.6	1,765.5	1,809.1	.....
Personal tax and nontax receipts	2	562.3	606.1	687.0	769.1	571.1	582.9	609.4	608.2	623.9	652.6	691.4	693.8	710.0	741.7	759.1	776.9	798.6	836.5	855.7	
Income taxes	3	545.3	589.0	666.9	745.8	554.8	566.7	593.3	590.5	605.9	633.9	671.4	672.8	689.5	719.5	735.8	753.7	774.2	810.0	826.3	
Estate and gift taxes	4	15.1	14.9	17.5	20.6	14.3	14.2	13.9	15.4	16.0	16.2	17.4	18.4	17.9	19.6	20.6	20.5	21.6	23.5	26.2	
Nontaxes	5	1.9	2.2	2.6	2.7	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.8	3.0	3.2	
Corporate profits tax accruals	6	156.7	179.3	193.0	210.0	173.2	172.5	176.6	186.2	182.1	191.2	195.2	194.3	191.4	203.9	206.5	217.0	212.8	204.8	.....
Federal Reserve banks	7	20.5	23.4	20.1	20.6	22.9	22.8	23.8	23.6	23.3	19.9	20.0	20.1	20.3	19.9	20.2	20.8	21.2	21.6	.....
Other	8	136.3	155.9	172.9	189.5	150.3	149.6	152.8	162.6	158.7	171.3	175.2	174.3	171.1	184.0	186.3	196.2	191.6	183.2	.....
Indirect business tax and nontax accruals	9	98.7	92.5	94.5	93.8	99.0	96.0	94.6	89.2	90.3	89.9	88.5	90.5	109.2	90.7	95.5	95.1	93.8	93.9	95.4	
Excise taxes	10	59.3	58.1	55.9	59.5	60.1	59.3	58.1	57.9	57.3	55.3	54.3	55.0	58.7	57.1	60.5	59.7	60.8	60.7	62.0	
Customs duties	11	21.1	19.8	19.2	19.6	21.7	19.9	20.0	19.5	20.1	19.4	20.3	17.1	18.8	20.4	20.5	18.9	19.1	19.3	.....
Nontaxes	12	18.2	14.6	19.4	14.6	17.3	16.8	16.6	11.3	13.6	14.5	14.7	15.2	33.4	14.8	14.6	14.9	14.2	14.1	14.1	
Contributions for social insurance	13	557.1	582.4	610.2	647.0	566.2	574.7	578.7	585.5	590.5	596.2	606.7	615.0	622.9	634.8	642.4	650.6	660.3	673.9	681.1	
Current expenditures	14	1,561.4	1,634.7	1,695.0	1,741.0	1,596.4	1,615.8	1,637.1	1,646.0	1,639.8	1,680.0	1,694.4	1,693.8	1,711.9	1,722.3	1,738.4	1,739.9	1,763.4	1,750.3	1,762.7	
Consumption expenditures	15	443.2	442.8	450.9	460.4	440.8	443.0	444.7	447.2	436.5	445.7	453.1	452.9	451.8	456.8	464.8	460.0	460.1	450.9	465.0	
Transfer payments (net)	16	683.0	720.3	764.2	791.9	700.7	707.8	717.1	724.8	731.5	757.8	757.9	762.5	778.6	783.4	787.1	791.2	805.9	808.5	811.9	
To persons	17	666.6	708.9	748.0	779.2	674.9	695.8	706.3	713.6	719.8	738.8	746.9	750.7	755.8	773.9	777.3	781.2	784.4	798.6	802.3	
To the rest of the world (net)	18	16.4	11.4	16.2	12.7	25.8	11.9	10.8	11.2	11.6	19.0	11.0	11.8	22.8	9.5	9.9	9.9	21.5	9.9	9.5	
Grants-in-aid to State and local governments	19	199.2	212.0	218.9	225.0	206.6	212.4	216.4	211.0	208.1	214.3	223.8	219.0	218.4	220.7	223.2	224.4	231.8	228.7	223.7	
Net interest paid	20	200.0	224.8	228.4	231.2	210.8	218.3	224.3	227.8	228.7	227.7	226.1	228.6	231.1	229.4	231.6	231.9	231.8	228.8	228.5	
Interest paid	21	222.7	249.9	252.4	253.6	234.9	243.6	250.4	252.6	253.2	252.4	250.3	253.0	254.0	251.8	254.5	254.4	253.8	250.7	250.6	
To persons and business	22	175.7	192.6	185.0	166.1	182.3	190.4	194.0	193.2	192.7	191.9	187.2	182.6	178.3	171.0	166.9	163.6	163.1	160.7	.....
To the rest of the world	23	47.0	57.4	67.4	87.5	52.6	53.2	56.4	59.4	60.4	60.5	63.1	70.3	75.7	80.8	87.6	90.8	90.7	89.9	.....
Less: Interest received by government	24	22.7	25.1	24.0	22.4	24.2	25.2	26.1	24.7	24.4	24.5	24.2	24.3	23.0	22.4	22.8	22.5	22.0	21.8	22.1	
Subsidies less current surplus of government enterprises	25	35.9	34.8	32.7	32.5	37.5	34.4	34.6	35.2	35.1	34.4	33.5	30.8	32.0	32.0	31.6	32.5	33.7	33.4	33.6	
Subsidies</																					

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																						
		1994	1995	1996	1997	1994				1995				1996				1997				1998		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Receipts	1	949.2	997.7	1,045.2	1,094.3	976.8	985.9	996.0	1,001.9	1,007.1	1,025.3	1,047.9	1,049.1	1,058.3	1,075.2	1,084.5	1,100.8	1,116.5	1,123.3	.....			
Personal tax and nontax receipts	2	176.8	188.9	203.5	219.9	182.0	184.2	186.3	190.8	194.4	197.1	201.9	205.6	209.7	213.9	216.7	222.1	226.9	230.4	231.5				
Income taxes	3	131.2	140.4	151.9	164.3	135.0	136.9	138.1	141.9	144.8	146.7	150.6	153.6	156.7	159.8	161.6	166.1	169.9	172.3	172.5				
Nontaxes	4	24.8	27.1	29.5	32.0	25.4	26.1	26.8	27.5	28.1	28.6	29.2	29.8	30.4	31.0	31.7	32.3	32.9	33.6	34.2				
Other	5	20.8	21.4	22.1	23.6	21.6	21.2	21.3	21.4	21.5	21.8	22.0	22.1	22.5	23.0	23.4	23.8	24.1	24.5	24.8				
Corporate profits tax accruals	6	29.9	31.7	33.1	36.0	32.9	30.4	31.0	32.9	32.2	32.7	33.4	33.3	32.8	34.9	35.4	37.3	36.5	35.1	.....			
Indirect business tax and nontax accruals	7	469.8	488.7	511.9	533.4	480.4	483.1	486.0	490.4	495.3	504.0	511.3	513.3	519.1	526.5	529.5	536.9	540.7	548.0	552.4				
Sales taxes	8	228.2	239.5	252.0	261.5	233.0	235.9	237.8	241.0	243.3	248.6	252.0	252.5	254.9	259.3	259.1	261.9	265.7	268.4	271.2				
Property taxes	9	191.4	196.9	202.7	209.1	196.2	195.5	196.2	197.2	198.6	200.3	201.9	203.5	205.1	206.7	208.3	209.9	211.5	213.9	215.9				
Other	10	50.2	52.3	57.2	62.8	51.2	51.8	52.0	52.2	53.4	55.2	57.3	57.2	59.1	60.5	62.1	65.1	63.5	65.7					
Contributions for social insurance	11	73.4	76.5	77.8	79.9	74.9	75.8	76.4	76.8	77.1	77.2	77.6	78.0	78.4	79.2	79.7	80.2	80.6	81.1	81.7				
Federal grants-in-aid	12	199.2	212.0	218.9	225.0	206.6	212.4	216.4	211.0	208.1	214.3	223.8	219.0	218.4	220.7	223.2	224.4	231.8	228.7	223.7				
Current expenditures	13	852.3	886.0	922.6	960.1	867.5	875.5	883.4	888.9	896.4	908.0	918.8	926.9	936.6	946.8	954.4	964.3	975.1	983.0	993.0				
Consumption expenditures	14	663.8	695.2	724.7	758.8	676.0	684.8	693.5	698.4	704.2	712.6	721.6	727.8	736.7	747.2	754.0	762.2	771.5	776.7	784.4				
Transfer payments to persons	15	264.3	281.2	293.5	304.1	270.5	275.2	279.2	283.4	286.9	289.6	292.3	294.9	297.3	299.7	302.5	305.5	308.6	312.6	316.4				
Net interest paid	16	-55.1	-68.2	-71.3	-77.4	-57.2	-62.7	-67.4	-70.5	-72.1	-70.5	-70.7	-71.4	-72.5	-75.0	-76.7	-78.2	-79.5	-80.7	-82.1				
Interest paid	17	63.7	63.9	63.3	63.3	63.7	63.8	63.9	63.9	63.8	63.5	63.3	63.2	63.1	63.1	63.2	63.3	63.4	63.6	63.8				
Less: Interest received by government	18	118.8	132.0	134.5	140.6	120.8	126.5	131.3	134.4	135.9	134.0	134.0	134.5	135.6	138.1	140.0	141.5	142.9	144.3	146.0				
Less: Dividends received by government	19	11.4	12.5	13.7	14.8	11.7	12.1	12.3	12.6	12.9	13.2	13.7	13.7	14.0	14.4	14.7	14.8	15.2	15.7	16.0				
Subsidies less current surplus of government enterprises	20	-9.3	-9.7	-10.7	-10.6	-10.1	-9.8	-9.7	-9.7	-9.9	-10.4	-10.7	-10.8	-10.9	-10.7	-10.6	-10.5	-10.3	-9.9	-9.7				
Subsidies	21	.4	.3	.4	.4	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4				
Less: Current surplus of government enterprises	22	9.7	10.1	11.0	10.9	10.5	10.1	10.0	10.0	10.2	10.7	11.0	11.2	11.1	11.1	10.9	10.7	10.3	10.0	.....			
Less: Wage accruals less disbursements	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Current surplus or deficit (-), national income and product accounts.	24	96.8	111.7	122.6	134.1	109.3	110.4	112.6	113.0	110.7	117.3	129.1	122.3	121.7	128.4	130.1	136.6	141.4	140.2	.....			
Social insurance funds	25	68.9	74.6	70.4	68.1	69.4	72.9	74.8	75.7	75.2	72.0	70.9	69.8	68.8	68.6	67.9	67.9	67.6	67.5	67.7				
Other	26	27.9	37.0	52.2	66.0	40.0	37.6	37.7	37.3	35.5	45.3	58.2	52.5	52.9	59.8	61.6	68.7	73.8	72.7	.....			

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1994	1995	1996	1997
Personal tax and nontax receipts	1	739.1	795.0	890.5	989.0
Federal	2	562.3	606.1	687.0	769.1
Income taxes	3	545.3	589.0	666.9	745.8
Withheld	4	466.4	501.5	548.9	594.1
Declarations and settlements	5	157.2	174.2	209.2	247.4
Less: Refunds	6	78.3	86.7	91.1	95.7
Estate and gift taxes	7	15.1	14.9	17.5	20.6
Nontaxes ¹	8	1.9	2.2	2.6	2.7
State and local	9	176.8	188.9	203.5	219.9
Income taxes	10	131.2	140.4	151.9	164.3
Estate and gift taxes	11	5.0	5.0	5.6	6.3
Motor vehicle licenses	12	9.5	9.9	10.0	10.6
Property taxes	13	3.6	3.8	4.0	4.1
Other taxes ²	14	2.7	2.6	2.5	2.5
Nontaxes	15	24.8	27.1	29.5	32.0
Fines	16	9.7	10.6	11.6	12.6
Other ³	17	15.1	16.5	17.9	19.4

1. Consists largely of fines and immigration fees.
2. Consists largely of hunting, fishing, and other personal licenses.
3. Consists largely of donations and unclaimed bank deposits.

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1994	1995	1996	1997
Indirect business tax and nontax accruals	1	568.5	581.2	606.4	627.2
Federal	2	98.7	92.5	94.5	93.8
Excise taxes	3	59.3	58.1	55.9	59.5
Gasoline	4	21.3	21.2	22.3	23.0
Alcoholic beverages	5	7.0	7.4	7.4	7.4
Tobacco	6	5.8	6.0	5.7	6.0
Diesel fuel	7	7.1	6.6	7.8	7.6
Air transport	8	5.5	5.7	2.5	6.5
Crude oil windfall profits tax	9				
Other ¹	10	12.6	11.4	10.2	9.1
Customs duties	11	21.1	19.8	19.2	19.6
Nontaxes	12	18.2	14.6	19.4	14.6
Outer Continental Shelf royalties	13	2.7	2.7	4.2	4.7
Deposit insurance premiums	14	8.0	4.3	7.2	1.9
Other ²	15	7.4	7.6	8.1	8.0
State and local	16	469.8	488.7	511.9	533.4
Sales taxes	17	228.2	239.5	252.0	261.5
State	18	189.0	198.2	208.7	216.0
General	19	127.6	135.7	143.1	149.0
Gasoline	20	24.9	25.2	26.2	26.7
Alcoholic beverages	21	3.6	3.6	3.7	3.7
Tobacco	22	6.6	6.7	7.1	7.2
Public utilities	23	8.6	8.2	9.3	9.0
Insurance receipts	24	8.1	8.6	8.7	9.4
Other	25	9.6	10.3	10.7	11.0
Local	26	39.2	41.3	43.3	45.5
General	27	27.0	28.3	29.6	30.9
Public utilities	28	6.8	7.2	7.5	7.9
Other	29	5.4	5.8	6.2	6.6
Property taxes	30	191.4	196.9	202.7	209.1
Motor vehicle licenses	31	4.1	4.3	4.3	4.5
Severance taxes	32	4.3	3.9	4.4	4.5
Other taxes ³	33	22.3	23.8	26.3	28.8
Nontaxes	34	19.5	20.4	22.1	25.0
Rents and royalties	35	5.7	5.5	6.0	6.7
Special assessments	36	3.2	3.2	3.2	3.3
Fines	37	3.3	3.5	3.9	4.2
Other ⁴	38	7.4	8.2	9.0	10.8

1. Consists largely of taxes on telephone, tires, coal, nuclear fuel, trucks, as well as refunds other than for alcoholic beverages and tobacco.
2. Consists largely of fines, fees, and royalties other than Outer Continental Shelf.
3. Consists largely of business licenses and documentary and stamp taxes.
4. Consists largely of donations. Beginning with 1997, includes settlements of lawsuits with tobacco companies (\$920 million).

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1994	1995	1996	1997
Contributions for social insurance	1	630.5	658.9	688.0	727.0
Employer contributions	2	353.0	365.3	381.7	400.7
Federal social insurance funds	3	301.0	310.8	326.5	344.1
Old-age, survivors, disability, and hospital insurance	4	206.6	217.6	229.4	246.4
Old-age, survivors, and disability insurance	5	162.8	170.2	179.4	192.9
Hospital insurance	6	43.7	47.4	50.0	53.5
Unemployment insurance	7	29.5	29.3	28.8	27.9
State tax	8	23.2	22.9	22.2	21.3
Federal tax	9	5.5	5.8	5.9	6.1
Railroad employees	10	0	0	0	0
Federal employees	11	.7	.7	.6	.5
Federal employee retirement	12	58.2	57.3	61.4	62.8
Civilian	13	33.5	34.1	34.5	36.1
Military	14	24.7	23.2	26.9	26.7
Railroad retirement	15	2.6	2.5	2.6	2.6
Pension benefit guaranty	16	1.0	.9	1.2	1.3
Veterans life insurance	17	0	0	0	0
Workers' compensation	18	1.9	1.9	1.9	1.9
Military medical insurance ¹	19	1.4	1.3	1.2	1.2
State and local social insurance funds	20	52.0	54.5	55.1	56.7
State and local employee retirement	21	40.8	43.6	44.9	46.8
Temporary disability insurance	22	0	0	0	0
Workers' compensation	23	11.2	10.9	10.2	9.8
Personal contributions	24	277.5	293.6	306.3	326.2
Federal social insurance funds	25	256.1	271.5	283.7	303.0
Old-age, survivors, disability, and hospital insurance	26	232.0	245.2	258.4	277.3
Employees	27	207.5	218.5	230.6	247.7
Old-age, survivors, and disability insurance	28	162.8	170.2	179.4	192.9
Hospital insurance	29	44.6	48.3	51.2	54.8
Self-employed	30	24.5	26.7	27.8	29.6
Supplementary medical insurance	31	17.3	19.6	18.6	19.2
State unemployment insurance	32	.2	.2	.1	0
Federal civilian employee retirement	33	4.6	4.6	4.5	4.5
Railroad retirement	34	1.2	1.3	1.3	1.3
Veterans life insurance	35	.8	.8	.8	.8
State and local social insurance funds	36	21.4	22.0	22.6	23.3
State and local employee retirement	37	18.3	19.4	20.4	21.6
Temporary disability insurance	38	3.1	2.6	2.2	1.6

1. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																					
		1994	1995	1996	1997	1994				1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Government consumption expenditures and gross investment¹	1	1,313.0	1,356.4	1,405.2	1,454.6	1,328.0	1,344.1	1,357.8	1,362.3	1,361.4	1,387.5	1,406.0	1,408.6	1,418.8	1,439.4	1,451.5	1,459.5	1,468.1	1,464.9	1,480.7			
Federal	2	510.2	509.1	518.4	520.2	508.3	512.3	511.7	511.2	501.2	517.1	523.1	519.0	514.6	517.0	522.9	521.0	520.1	511.6	520.3			
National defense	3	349.2	344.4	351.0	346.0	343.6	346.1	348.1	345.5	337.9	350.3	355.6	351.3	346.7	341.1	349.1	347.1	346.5	331.6	339.2			
Consumption expenditures	4	301.6	298.2	304.1	306.3	297.3	298.7	300.2	301.1	292.7	300.1	305.9	305.5	304.7	303.8	310.4	306.0	304.8	293.3	303.5			
Durable goods ²	5	23.0	21.1	21.1	20.7	21.9	21.6	19.8	23.9	19.0	19.8	22.0	22.7	19.9	20.5	21.7	19.6	20.8	20.4	19.5			
Nondurable goods	6	7.5	6.3	7.6	7.4	8.2	6.1	6.6	6.7	5.9	7.0	8.1	8.5	6.9	7.9	7.2	7.4	7.2	6.5	6.5			
Services	7	271.1	270.8	275.3	278.2	267.2	271.0	273.8	270.5	267.8	273.4	275.7	274.2	278.0	275.5	281.4	279.1	276.7	266.4	277.6			
Compensation of general government employees, except force-account construction ³	8	133.8	131.2	133.8	133.3	131.5	132.6	131.0	131.2	130.0	133.8	134.1	134.2	133.0	134.6	133.5	133.1	131.9	133.4	131.8			
Consumption of general government fixed capital ⁴	9	56.7	57.3	56.8	56.3	56.8	57.1	57.4	57.3	57.5	57.0	57.0	56.6	56.7	56.7	56.0	55.7	55.3	54.8				
Other services	10	80.5	82.3	84.7	88.6	78.9	81.3	85.4	82.0	80.3	82.6	84.6	83.4	88.3	84.2	91.2	90.0	89.1	77.7	91.0			
Gross investment	11	47.6	46.2	46.9	39.7	46.3	47.4	47.9	44.5	45.2	50.2	49.8	45.8	42.0	37.3	38.7	41.1	41.7	38.3	35.7			
Structures	12	5.8	6.3	6.7	5.7	6.1	6.9	6.1	6.0	6.5	6.7	7.2	6.5	6.4	5.8	5.6	5.7	5.7	5.4	4.9			
Equipment	13	41.8	39.9	40.2	34.0	40.2	40.5	41.8	38.5	38.7	43.5	42.6	39.3	35.6	31.4	33.2	35.4	36.1	32.9	30.8			
Nondefense	14	161.0	164.7	167.4	174.3	164.7	166.2	163.6	165.7	163.3	166.8	167.4	167.7	167.9	175.9	173.8	173.9	173.6	180.0	181.1			
Consumption expenditures	15	141.6	144.7	146.8	154.2	143.5	144.3	144.5	146.1	143.8	145.6	147.2	147.4	147.0	153.0	154.4	154.0	155.3	157.6	161.4			
Durable goods ²	16	1.0	.8	1.0	1.0	1.0	1.1	1.0	.8	.5	1.2	1.1	1.0	.6	1.1	1.3	.9	1.2	1.3				
Nondurable goods	17	6.8	6.5	5.8	6.8	7.1	7.0	6.0	6.6	6.5	6.3	5.8	5.5	5.6	6.5	6.7	6.7	7.4	7.3	7.6			
Commodity Credit Corporation inventory change	18	-.5	-.2	-.4	-.1	-.2	0	-.8	-.2	-.1	-.1	-.5	-.5	-.3	-.1	-.2	-.2	.1	0	.2			
Other nondurables	19	7.3	6.8	6.2	6.9	7.3	7.0	6.8	6.7	6.5	6.4	6.3	6.0	5.9	6.5	6.8	6.9	7.3	7.4				
Services	20	133.8	137.3	140.0	146.3	135.3	136.2	137.6	138.7	136.8	138.0	140.3	140.9	140.8	145.4	146.5	146.4	147.0	149.1	152.6			
Compensation of general government employees, except force-account construction ³	21	74.4	76.1	77.5	80.2	73.3	76.0	76.0	76.5	76.1	77.4	77.7	77.5	77.3	80.2	80.7	80.3	79.5	81.5	82.6			
Consumption of general government fixed capital ⁴	22	10.2	10.7	11.1	11.5	10.4	10.5	10.6	10.8	10.9	11.0	11.0	11.1	11.2	11.3	11.5	11.5	11.7	11.8	11.9			
Other services	23	49.3	50.5	51.5	54.7	51.7	49.7	51.0	51.5	49.8	49.7	51.6	52.2	52.3	53.9	54.4	54.6	55.8	55.8	58.2			
Gross investment	24	19.5	20.0	20.6	20.1	21.2	21.9	19.1	19.6	19.5	21.2	20.2	20.3	20.9	22.9	19.3	19.8	18.3	22.4	19.6			
Structures	25	10.4	10.9	10.9	10.0	11.8	11.5	10.8	11.1	10.2	10.5	11.1	10.9	11.0	10.7	10.0	10.8	8.7	10.6	10.5			
Equipment	26	9.0	9.1	9.8	10.0	9.4	10.4	8.3	8.5	9.3	10.7	9.1	9.4	9.9	12.2	9.4	9.1	9.6	11.8	9.2			
State and local	27	802.8	847.3	886.8	934.4	819.6	831.8	846.2	851.1	860.2	870.4	882.9	889.6	904.2	922.4	928.6	938.5	947.9	953.3	960.4			
Consumption expenditures	28	663.8	695.2	724.7	758.8	676.0	684.8	693.5	698.4	704.2	712.6	721.6	727.8	736.7	747.2	754.0	762.2	771.5	776.7	784.4			
Durable goods ²	29	13.9	14.8	15.6	16.2	14.2	14.4	14.7	14.9	15.3	15.4	15.5	15.6	15.8	15.9	16.1	16.3	16.4	16.6	16.7			
Nondurable goods	30	67.8	72.7	77.7	79.7	69.3	71.0	73.4	73.3	73.2	75.5	77.8	77.8	79.9	80.3	79.1	79.2	80.1	78.0	78.3			
Services	31	582.1	607.7	631.4	662.9	592.6	599.3	605.5	610.1	615.7	621.7	628.4	634.4	641.1	651.0	658.8	666.8	675.0	682.1	689.4			
Compensation of general government employees, except force-account construction ³	32	502.6	524.0	542.9	566.7	510.9	517.4	522.3	525.6	530.5	534.9	540.5	545.5	550.7	557.6	563.7	570.1	575.4	581.1	587.7			
Consumption of general government fixed capital ⁴	33	51.3	54.4	57.4	60.5	52.3	53.3	54.0	54.8	55.6	56.4	57.0	57.8	58.5	59.3	60.1	60.8	61.8	62.4	62.9			
Other services	34	28.1	29.3	31.1	35.7	29.4	28.6	29.2	29.8	29.6	30.4	30.9	31.2	31.9	34.2	35.0	36.0	37.8	38.6	38.8			
Gross investment	35	138.9	152.1	162.1	175.6	143.6	147.0	152.6	152.8	156.0	157.9	161.3	161.7	167.5	175.2	174.6	176.3	176.4	176.6	176.0			
Structures	36	113.4	123.1	130.9	142.4	117.9	119.6	124.0	123.3	125.6	127.4	130.4	130.3	135.6	142.7	141.6	142.8	142.6	142.0	140.8			
Equipment	37	25.6	29.0	31.2	33.2	25.8	27.4	28.6	29.5	30.4	30.5	30.9	31.4	31.9	32.4	32.9	33.4	33.9	34.6	35.1			
Addenda:																							
Compensation of general government employees ³	38	714.5	735.2	758.3	784.7	719.4	729.7	733.2	737.2	740.6	750.1	756.4	761.4	765.3	776.9	782.5	788.0	791.4	800.6	806.6			
Federal	39	208.3	207.4	211.3	213.5	204.8	208.6	207.0	207.7	206.2	211.2	211.9	211.8	210.3	214.9	214.3	213.4	211.5	215.0	214.5			
State and local	40	506.2	527.8	547.0	571.2	514.5	521.1	526.1	529.4	534.4	538.9	544.6	549.6	555.0	562.0	568.2	574.6	579.9	585.6	592.1			

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

[Billions of chained (1992) dollars]

	Line	Seasonally adjusted at annual rates																					
		1994	1995	1996	1997	1994				1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Government consumption expenditures and gross investment¹	1	1,252.3	1,254.5	1,268.2	1,285.0	1,255.8	1,256.2	1,259.9	1,257.6	1,244.5	1,254.5	1,276.2	1,271.1	1,271.2	1,277.7	1,284.4	1,288.9	1,289.2	1,283.0	1,294.8			
Federal	2	486.6	470.6	465.6	458.0	481.7	478.6	476.2	473.1	454.6	463.5	472.6	467.0	459.5	456.3	460.4	458.9	456.5	446.1	453.8			
National defense	3	336.9	323.5	319.1	308.9	329.6	328.3	328.4	323.9	313.3	318.7	325.0	319.8	313.0	305.0	311.7	310.2	308.7	293.3	300.0			
Consumption expenditures	4	292.2	281.1	276.6	272.4	286.2	284.3	284.6	283.1	272.4	275.0	279.3	277.4	274.6	270.8	276.2	272.3	270.0	257.9	266.7			
Durable goods ²	5	22.8	20.9	20.8	20.4	21.9	21.4	19.5	23.7	18.9	19.4	21.7	22.5	19.7	20.2	21.4	19.2	20.6	20.1	19.4			
Nondurable goods	6	7.8	6.3	7.0	7.0	8.2	6.3	6.6	6.7	5.7	6.6	7.6	7.9	6.0	7.0	6.8	7.1	6.9	6.7	6.8			
Services	7	261.5	253.7	248.6	244.9	256.0	256.3	258.1	252.8	247.5	248.8	250.0	247.0	248.7	243.4	247.8	245.7	242.4	231.1	240.3			
Compensation of general government employees, except force-account construction ³	8	129.4	122.3	117.2	112.9	126.5	124.9	123.5	122.0	119.0	118.1	118.0	117.2	115.3	114.3	113.2	112.9	111.4	110.6	109.1			
Consumption of general government fixed capital ⁴	9	53.5	52.5	51.5	50.5	53.1	52.9	52.6	52.4	52.1	51.9	51.7	51.4	51.1	50.9	50.6	50.3	50.0	49.6	49.3			
Other services	10	78.6	78.9	80.1	81.8	76.4	78.5	82.1	78.4	76.4	78.9	80.5	78.5	82.5	78.4	84.6	82.9	81.5	70.8	82.4			
Gross investment	11	44.8	42.4	42.6	36.5	43.4	44.1	43.9	40.8	40.9	43.8	45.8	42.5	38.4	34.1	35.4	37.9	38.7	35.4	33.1			
Structures	12	5.0	5.4	5.5	4.5	5.2	5.9	5.2	5.0	5.4	5.6	6.0	5.3	5.1	4.7	4.4	4.5	4.5	4.3	3.9			
Equipment	13	39.7	36.9	37.0	31.9	38.1	38.0	38.6	35.7	35.4	38.1	39.7	37.1	33.1	29.2	30.9	33.3	34.2	31.0	29.2			
Nondefense	14	149.5	146.9	146.2	148.6	151.7	150.0	147.6	148.8	141.1	144.5	147.3	146.8	146.1	150.7	148.2	148.2	147.3	151.9	153.0			
Consumption expenditures	15	130.4	127.5	128.1	128.7	131.1	128.8	129.0	129.9	122.3	124.0	127.5	127.0	125.7	128.5	129.0	128.5	129.0	130.0	133.3			
Durable goods ²	16	1.1	1.0	1.2	1.4	1.2	1.2	1.1	1.9	1.4	1.3	1.3	1.0	1.4	1.6	1.3	1.3	1.5	1.6	1.6			
Nondurable goods	17	6.1	5.8	5.2	6.1	6.3	6.3	5.2	5.9	5.8	5.6	5.2	4.9	5.2	5.8	5.9	6.0	6.6	6.9	6.9			
Commodity Credit Corporation inventory change	18	-6	-3	-2	-1	-4	0	-8	-1	-1	-1	-3	-3	-2	-1	-2	-2	2	2	2			
Other nondurables	19	6.7	6.0	5.5	6.2	6.6	6.3	6.1	6.0	5.8	5.7	5.5	5.3	5.4	5.9	6.1	6.2	6.5	6.5	6.7			
Services	20	123.2	120.8	119.6	121.4	123.6	121.4	122.8	123.0	115.9	117.0	121.0	120.7	119.7	121.3	121.6	121.3	121.2	122.0	125.0			
Compensation of general government employees, except force-account construction ³	21	65.5	62.9	61.2	60.8	64.0	63.9	64.4	64.3	58.9	60.0	62.3	61.7	60.8	61.1	61.3	61.0	59.9	60.7	61.6			
Consumption of general government fixed capital ⁴	22	9.9	10.2	10.6	11.0	10.0	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4			
Other services	23	47.9	47.9	48.3	50.3	49.9	47.6	48.4	48.7	47.1	47.0	48.5	48.9	48.7	50.0	50.0	50.0	51.1	51.0	53.0			
Gross investment	24	19.0	19.3	20.2	19.8	20.7	21.2	18.4	18.9	18.8	20.5	19.8	19.9	20.4	22.5	19.1	19.6	18.1	22.2	19.5			
Structures	25	9.9	9.9	9.6	8.6	11.1	10.7	9.8	10.0	9.2	9.4	9.9	9.6	9.3	8.5	9.2	7.3	8.8	8.7	8.7			
Equipment	26	9.1	9.4	10.7	11.6	9.6	10.6	8.5	8.8	9.7	11.3	9.9	10.3	11.0	13.8	10.8	10.6	11.3	14.1	11.1			
State and local	27	765.7	783.9	802.7	827.1	774.1	777.6	783.7	784.5	790.0	791.0	803.6	804.2	811.8	821.5	824.2	830.1	832.9	837.1	841.2			
Consumption expenditures	28	633.4	644.0	656.8	672.3	639.0	641.0	642.8	644.3	647.8	648.1	657.9	659.1	662.2	665.9	670.1	674.7	678.5	682.8	687.4			
Durable goods ²	29	13.6	14.0	14.6	15.1	13.7	13.8	13.9	14.0	14.3	14.4	14.6	14.7	14.8	15.0	15.1	15.2	15.3	15.4	15.6			
Nondurable goods	30	67.4	69.0	71.1	73.4	68.2	68.3	68.7	69.2	69.6	70.2	70.8	71.4	72.0	72.5	73.2	73.7	74.3	74.9	75.4			
Services	31	552.5	561.1	571.3	583.9	557.2	559.0	560.2	561.3	564.1	563.7	572.7	573.2	575.5	578.5	582.0	586.0	589.1	592.7	596.5			
Compensation of general government employees, except force-account construction ³	32	471.6	477.8	484.5	492.8	474.6	476.4	477.3	477.8	479.9	478.1	486.4	486.2	487.4	489.0	491.7	494.4	496.2	498.1	500.8			
Consumption of general government fixed capital ⁴	33	49.4	50.9	52.7	54.8	49.9	50.3	50.7	51.1	51.5	52.0	52.5	53.0	53.5	54.0	54.5	55.0	55.6	56.1	56.7			
Other services	34	32.1	33.1	35.0	37.7	33.5	33.0	32.9	33.1	33.3	34.6	34.7	34.9	35.7	36.8	37.1	38.0	38.9	40.2	41.0			
Gross investment	35	132.2	139.9	145.8	154.8	135.0	136.6	140.9	140.1	142.1	142.9	145.7	145.1	149.6	155.5	154.0	155.3	154.3	154.2	153.8			
Structures	36	107.1	111.5	114.9	121.0	109.6	109.6	112.7	111.2	112.3	112.9	115.1	114.0	117.8	122.7	120.6	121.0	119.5	118.5	117.3			
Equipment	37	25.2	28.6	31.1	34.3	25.4	27.0	28.2	29.1	30.0	30.2	30.8	31.4	32.1	33.0	33.9	34.8	35.5	36.7	37.7			
Residual	38	-4	-6	-1.7	-2.9	-5	-5	-3	-7	-1.0	-1.7	-1.6	-1.9	-2.0	-2.3	-2.7	-2.6	-4.0	-3.9	-4.1			
Addenda:																							
Compensation of general government employees ³	39	669.9	666.7	666.5	670.2	668.6	668.8	669.0	667.8	661.0	659.6	670.3	668.8	667.1	668.2	669.8	671.9	670.8	672.8	674.9			
Federal	40	195.1	185.5	178.7	174.2	190.7	189.1	188.3	186.7	177.9	178.3	180.7	179.4	176.5	175.8	174.9	174.3	171.7	171.8	171.4			
State and local	41	474.8	481.3	488.1	496.7	477.9	479.7	480.8	481.2	483.4	481.6	490.0	489.8	491.1	492.9	495.5	498.3	500.0	501.9	504.5			

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

in the addenda.

Chain-type quantity indexes for the series in this table appear in table 7.11.

See footnotes to table 3.7.

Table 3.9.—Government Consumption Expenditures Gross and Net of Sales by Type

[Billions of dollars]

	Line	1994	1995	1996	1997
Government consumption expenditures	1	1,107.0	1,138.1	1,175.5	1,219.2
Federal	2	443.2	442.8	450.9	460.4
National defense	3	301.6	298.2	304.1	306.3
Durable goods ¹	4	23.0	21.1	21.1	20.7
Gross consumption expenditures	5	23.1	21.1	21.2	20.7
Less: Sales	6	0	0	.1	0
Nondurable goods	7	7.5	6.3	7.6	7.4
Gross consumption expenditures	8	7.5	6.3	7.6	7.4
Less: Sales	9	0	0	0	0
Services	10	271.1	270.8	275.3	278.2
Gross consumption expenditures	11	271.8	271.7	276.5	278.9
Less: Sales	12	.7	.9	1.2	.7
Nondefense	13	141.6	144.7	146.8	154.2
Durable goods ¹	14	1.0	.8	1.0	1.0
Gross consumption expenditures	15	1.7	1.6	1.7	1.7
Less: Sales	16	.8	.8	.7	.7
Nondurable goods	17	6.8	6.5	5.8	6.8
Commodity Credit Corporation inventory change	18	-.5	-.2	-.4	-.1
Gross consumption expenditures	19	1.7	.3	.2	.2
Less: Sales	20	2.3	.6	.5	.3
Other	21	7.3	6.8	6.2	6.9
Gross consumption expenditures	22	8.0	7.4	7.3	7.4
Less: Sales	23	.7	.7	1.2	.5
Services	24	133.8	137.3	140.0	146.3
Gross consumption expenditures	25	137.7	141.3	143.0	148.2
Less: Sales	26	3.9	3.9	3.0	1.9
State and local	27	663.8	695.2	724.7	758.8
Durable goods ¹	28	13.9	14.8	15.6	16.2
Gross consumption expenditures	29	14.9	15.9	16.7	17.3
Less: Sales	30	1.0	1.1	1.1	1.1
Nondurable goods	31	67.8	72.7	77.7	79.7
Gross consumption expenditures	32	78.4	83.7	89.1	91.5
Less: Sales	33	10.6	10.9	11.4	11.8
Services	34	582.1	607.7	631.4	662.9
Gross consumption expenditures	35	719.6	754.3	785.5	825.1
Less: Sales	36	137.5	146.6	154.1	162.1
Tuition and related educational charges	37	30.1	32.0	34.2	36.8
Health and hospital charges	38	79.1	84.4	87.7	90.5
Other sales	39	28.3	30.1	32.1	34.8

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																		
		1994	1995	1996	1997	1995				1996				1997				1998		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
National defense consumption expenditures and gross investment¹.	1	349.2	344.4	351.0	346.0	343.6	346.1	348.1	345.5	337.9	350.3	355.6	351.3	346.7	341.1	349.1	347.1	346.5	331.6	339.2
Consumption expenditures	2	301.6	298.2	304.1	306.3	297.3	298.7	300.2	301.1	292.7	300.1	305.9	305.5	304.7	303.8	310.4	306.0	304.8	293.3	303.5
Durable goods²	3	23.0	21.1	21.1	20.7	21.9	21.6	19.8	23.9	19.0	19.8	22.0	22.7	19.9	20.5	21.7	19.6	20.8	20.4	19.5
Aircraft	4	9.4	8.9	9.0	9.6	9.1	9.9	7.0	10.5	8.0	8.8	9.0	9.3	9.0	9.7	10.3	8.7	9.7	9.3	9.5
Missiles	5	3.5	3.0	3.0	2.6	2.9	2.6	3.3	3.6	2.7	2.7	3.2	3.4	2.7	2.5	2.6	2.5	2.7	2.4	2.3
Ships	6	1.6	1.2	.9	.7	1.5	1.1	1.3	1.6	.9	.7	.9	1.3	.6	.7	.7	.7	.7	.7	.5
Vehicles	7	.8	.9	.8	.9	.9	.9	1.0	1.1	.7	.8	.9	.8	.9	.9	.9	.9	1.0	1.0	.6
Electronics	8	3.1	2.5	2.5	2.6	2.9	2.6	2.4	2.7	2.2	2.2	2.8	2.8	2.2	2.6	2.7	2.7	2.4	2.6	2.1
Other durable goods	9	4.6	4.6	4.9	4.3	4.6	4.5	4.8	4.4	4.6	4.6	5.4	5.1	4.7	4.2	4.5	4.1	4.4	4.4	4.4
Nondurable goods	10	7.5	6.3	7.6	7.4	8.2	6.1	6.6	6.7	5.9	7.0	8.1	8.5	6.9	7.9	7.2	7.4	7.2	6.5	6.5
Petroleum products	11	3.0	2.8	3.4	2.9	2.8	2.6	2.8	3.3	2.4	3.1	3.4	4.1	3.0	3.1	3.1	3.1	2.5	2.0	2.0
Ammunition	12	1.7	1.2	1.3	1.5	2.3	1.1	1.3	1.1	1.1	1.4	1.6	1.3	.9	1.7	1.5	1.2	1.7	1.4	1.3
Other nondurable goods	13	2.8	2.4	2.9	3.0	3.1	2.3	2.5	2.3	2.4	2.4	3.1	3.2	3.0	3.0	2.7	3.2	3.1	3.1	3.2
Services	14	271.1	270.8	275.3	278.2	267.2	271.0	273.8	270.5	267.8	273.4	275.7	274.2	278.0	275.5	281.4	279.1	276.7	266.4	277.6
Compensation of general government employees, except force-account construction ³ .	15	133.8	131.2	133.8	133.3	131.5	132.6	131.0	131.2	130.0	133.8	134.1	134.2	133.0	134.6	133.5	133.1	131.9	133.4	131.8
Military	16	83.9	81.5	84.3	84.2	82.2	82.2	81.6	81.7	80.7	83.9	84.3	84.6	84.3	84.7	84.1	84.1	83.7	85.0	84.4
Civilian	17	49.9	49.6	49.5	49.1	49.3	50.4	49.4	49.5	49.2	49.9	49.8	49.6	48.7	49.9	49.4	48.9	48.2	48.4	47.4
Consumption of general government fixed capital ⁴ .	18	56.7	57.3	56.8	56.3	56.8	57.1	57.4	57.3	57.5	57.0	57.0	56.6	56.7	56.7	56.7	56.0	55.7	55.3	54.8
Other services	19	80.5	82.3	84.7	88.6	78.9	81.3	85.4	82.0	80.3	82.6	84.6	83.4	88.3	84.2	91.2	90.0	89.1	77.7	91.0
Research and development	20	25.0	22.8	25.9	28.9	23.6	22.7	24.2	22.5	21.9	23.9	25.1	25.5	29.0	26.5	31.3	29.3	28.6	22.0	28.0
Installation support	21	26.1	26.7	27.2	26.3	26.2	26.6	27.2	26.7	26.1	26.2	27.8	27.5	27.5	25.8	26.8	26.9	25.7	25.1	27.0
Weapons support	22	8.4	7.6	5.7	6.4	7.9	7.7	8.0	7.6	7.1	6.1	5.4	5.0	6.3	5.3	6.3	6.9	7.0	5.6	6.7
Personnel support	23	16.9	18.2	18.8	20.1	17.8	17.9	18.2	18.4	18.4	18.8	18.7	18.5	19.2	19.4	19.7	20.4	21.0	18.6	22.0
Transportation of material	24	3.8	4.3	4.9	4.6	3.6	3.8	4.2	4.3	4.9	5.0	5.1	4.9	4.7	4.6	4.5	4.5	4.7	4.6	4.7
Travel of persons	25	4.4	4.2	4.0	3.6	3.8	4.1	4.3	4.3	4.2	4.2	4.0	3.9	3.8	3.7	3.6	3.6	3.6	3.5	3.5
Other	26	-4.0	-1.6	-1.9	-1.3	-4.0	-1.5	-6	-1.8	-2.3	-1.5	-1.5	-2.1	-2.3	-1.3	-1.0	-1.5	-1.4	-1.8	-9
Gross investment	27	47.6	46.2	46.9	39.7	46.3	47.4	47.9	44.5	45.2	50.2	49.8	45.8	42.0	37.3	38.7	41.1	41.7	38.3	35.7
Structures	28	5.8	6.3	6.7	5.7	6.1	6.9	6.1	6.0	6.5	6.7	7.2	6.5	6.4	5.8	5.6	5.7	5.7	5.4	4.9
Equipment	29	41.8	39.9	40.2	34.0	40.2	40.5	41.8	38.5	38.7	43.5	42.6	39.3	35.6	31.4	33.2	35.4	36.1	32.9	30.8
Aircraft	30	10.4	9.0	9.2	6.0	11.5	9.3	9.1	8.1	9.5	13.7	9.9	7.6	5.4	4.7	3.7	7.1	8.3	5.1	4.2
Missiles	31	5.7	4.7	4.3	3.0	4.8	4.1	5.8	5.1	3.7	4.4	4.7	4.5	3.7	2.9	3.1	3.1	3.2	2.8	
Ships	32	8.1	8.0	6.8	6.1	7.1	8.7	8.5	7.6	7.2	7.0	7.2	6.6	6.3	5.6	6.7	6.4	5.8	6.3	6.1
Vehicles	33	1.0	1.1	1.1	1.5	1.0	1.2	1.0	1.2	1.0	1.3	1.2	1.1	1.0	1.4	1.5	1.5	1.4	1.3	1.6
Electronics	34	4.0	3.5	3.5	3.6	3.7	3.9	3.2	3.7	3.2	3.2	3.7	3.9	3.2	3.7	3.8	3.6	3.2	3.4	2.9
Other equipment	35	12.6	13.6	15.3	13.9	12.2	13.3	14.1	13.0	14.2	13.9	15.9	15.6	15.8	13.2	14.7	13.6	14.3	13.6	13.1
Addendum:																				
Compensation of general government employees ³	36	133.9	131.2	133.8	133.3	131.5	132.6	131.0	131.2	130.0	133.8	134.1	134.2	133.0	134.6	133.5	133.1	131.9	133.5	131.8

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

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

3. Compensation of government employees engaged in new force-account construction and related expenditures

for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.

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

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

[Billions of chained (1992) dollars]

	Line	Seasonally adjusted at annual rates																					
		1994	1995	1996	1997	1994				1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
National defense consumption expenditures and gross investment¹.	1	336.9	323.5	319.1	308.9	329.6	328.3	328.4	323.9	313.3	318.7	325.0	319.8	313.0	305.0	311.7	310.2	308.7	293.3	300.0			
Consumption expenditures	2	292.2	281.1	276.6	272.4	286.2	284.3	284.6	283.1	272.4	275.0	279.3	277.4	274.6	270.8	276.2	272.3	270.0	257.9	266.7			
Durable goods²	3	22.8	20.9	20.8	20.4	21.9	21.4	19.5	23.7	18.9	19.4	21.7	22.5	19.7	20.2	21.4	19.2	20.6	20.1	19.4			
Aircraft	4	9.2	8.6	8.7	9.4	8.9	9.7	6.9	10.2	7.7	8.5	8.6	9.0	8.7	9.4	10.0	8.5	9.6	9.1	9.3			
Missiles	5	3.6	3.3	3.2	2.7	3.2	2.7	3.4	3.9	3.0	2.8	3.5	3.7	2.9	2.6	2.8	2.6	2.8	2.5	2.4			
Ships	6	1.6	1.2	.8	.7	1.5	1.1	1.2	1.5	.8	.7	.9	1.2	.5	.7	.7	.7	.6	.7	.5			
Vehicles	7	.8	.9	.7	.8	.9	.9	1.0	1.1	.7	.8	.6	.8	.7	.8	.8	.8	.8	.8	.6			
Electronics	8	3.1	2.5	2.6	2.8	2.9	2.7	2.4	2.7	2.2	2.3	3.0	2.9	2.3	2.7	2.9	2.9	2.6	2.8	2.3			
Other durable goods	9	4.5	4.4	4.7	4.1	4.5	4.3	4.6	4.2	4.4	4.4	5.1	4.8	4.5	3.9	4.2	3.8	4.2	4.2	4.2			
Nondurable goods	10	7.8	6.3	7.0	7.0	8.2	6.3	6.6	6.7	5.7	6.6	7.6	7.9	6.0	7.0	6.8	7.1	6.9	6.7	6.8			
Petroleum products	11	3.4	3.1	3.1	2.8	3.0	3.1	3.1	3.6	2.5	3.1	3.2	3.7	2.4	2.6	3.0	3.2	2.5	2.5	2.7			
Ammunition	12	1.7	1.1	1.2	1.4	2.1	1.0	1.2	1.0	1.3	1.5	1.2	.8	1.6	1.4	1.1	1.6	1.3	1.2	1.2			
Other nondurable goods	13	2.8	2.3	2.8	2.8	3.1	2.2	2.4	2.2	2.2	2.3	2.9	3.0	2.8	2.8	2.6	3.0	2.9	2.9	3.0			
Services	14	261.5	253.7	248.6	244.9	256.0	256.3	258.1	252.8	247.5	248.8	250.0	247.0	248.7	243.4	247.8	245.7	242.4	231.1	240.3			
Compensation of general government employees, except force-account construction ³ .	15	129.4	122.3	117.2	112.9	126.5	124.9	123.5	122.0	119.0	118.1	118.0	117.2	115.3	114.3	113.2	112.9	111.4	110.6	109.1			
Military	16	84.2	79.8	76.9	74.8	82.2	81.3	80.5	79.2	78.3	77.7	77.0	76.7	76.1	75.4	74.7	74.9	74.3	73.8	73.1			
Civilian	17	45.2	42.6	40.4	38.3	44.3	43.6	43.1	42.8	40.8	40.5	41.1	40.6	39.4	39.0	38.6	38.2	37.3	37.0	36.3			
Consumption of general government fixed capital ⁴ .	18	53.5	52.5	51.5	50.5	53.1	52.9	52.6	52.4	52.1	51.9	51.7	51.4	51.1	50.9	50.6	50.3	50.0	49.6	49.3			
Other services	19	78.6	78.9	80.1	81.8	76.4	78.5	82.1	78.4	76.4	78.9	80.5	78.5	82.5	78.4	84.6	82.9	81.5	70.8	82.4			
Research and development	20	24.9	23.0	26.2	28.5	23.5	22.8	24.5	22.7	22.0	24.1	25.6	25.9	29.1	26.5	31.0	28.7	27.9	21.4	27.2			
Installation support	21	25.0	24.7	24.9	23.8	24.7	25.0	25.2	24.5	24.1	24.2	25.5	25.0	25.0	23.5	24.4	24.3	23.1	22.6	24.1			
Weapons support	22	8.0	7.1	5.2	5.6	7.5	7.2	7.5	7.1	6.6	5.7	5.0	4.5	5.7	4.7	5.5	6.1	6.1	4.9	5.8			
Personnel support	23	16.8	17.3	17.0	17.5	17.4	17.3	17.4	17.5	17.1	17.4	17.1	16.7	16.9	17.0	17.2	17.8	18.0	15.8	18.5			
Transportation of material	24	3.8	4.3	4.9	4.5	3.6	3.8	4.2	4.3	4.8	5.0	5.1	4.9	4.7	4.6	4.4	4.3	4.6	4.5	4.5			
Travel of persons	25	4.2	3.9	3.8	3.4	3.7	3.9	3.9	3.9	4.0	4.0	3.8	3.6	3.6	3.5	3.4	3.3	3.3	3.1	3.1			
Other	26	-4.0	-1.5	-1.7	-1.1	-3.9	-1.5	-6	-1.7	-2.2	-1.4	-1.4	-1.9	-2.0	-1.1	-9	-1.3	-1.2	-1.5	-8			
Gross investment	27	44.8	42.4	42.6	36.5	43.4	44.1	43.9	40.8	40.9	43.8	45.8	42.5	38.4	34.1	35.4	37.9	38.7	35.4	33.1			
Structures	28	5.0	5.4	5.5	4.5	5.2	5.9	5.2	5.0	5.4	5.6	6.0	5.3	5.1	4.7	4.4	4.5	4.5	4.3	3.9			
Equipment	29	39.7	36.9	37.0	31.9	38.1	38.0	38.6	35.7	35.4	38.1	39.7	37.1	33.1	29.2	30.9	33.3	34.2	31.0	29.2			
Aircraft	30	8.9	7.2	6.9	4.9	9.7	7.9	7.2	6.5	7.2	8.8	8.1	6.4	4.3	3.7	2.9	5.9	7.0	4.2	3.4			
Missiles	31	5.6	4.7	4.6	3.1	4.9	4.2	5.9	5.2	3.7	4.7	4.8	4.8	4.0	3.0	2.9	3.3	3.2	3.2	3.0			
Ships	32	7.7	7.2	6.1	5.4	6.7	7.9	7.6	6.7	6.4	6.2	6.5	5.9	5.7	4.9	5.9	5.6	5.1	5.6	5.5			
Vehicles	33	.9	1.0	1.0	1.3	.9	1.1	.9	1.1	.9	1.2	1.1	1.0	.9	1.2	1.4	1.4	1.3	1.2	1.4			
Electronics	34	4.2	3.9	4.4	4.9	4.0	4.3	3.6	4.2	3.7	3.9	4.6	5.0	4.2	4.9	5.2	5.1	4.6	5.0	4.4			
Other equipment	35	12.2	13.0	14.4	13.0	11.8	12.7	13.5	12.3	13.5	13.1	14.9	14.7	14.9	12.4	13.7	12.7	13.4	12.7	12.2			
Residual	36	.1	0	-7	-1.5	.2	.3	0	-2	.4	-1	-8	-1.0	-1.3	-9	-2.0	-1.5	-1.4	-9	-1.1			
Addendum:																							
Compensation of general government employees ³	37	129.4	122.3	117.2	112.9	126.5	124.9	123.5	122.0	119.0	118.1	118.0	117.2	115.3	114.3	113.2	112.9	111.4	110.6	109.1			

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

in the addendum.

Chain-type indexes for the series in the table appear in table 7.12.

See footnotes to table 3.10.

Table 3.12.—Government Transfer Payments to Persons
[Billions of dollars]

	Line	1994	1995	1996	1997
Government transfer payments to persons	1	930.9	990.1	1,041.5	1,083.3
Federal	2	666.6	708.9	748.0	779.2
Benefits from social insurance funds	3	574.7	610.4	643.6	672.8
Old-age, survivors, and disability insurance	4	312.1	327.6	342.0	356.7
Hospital and supplementary medical insurance	5	160.9	180.2	196.0	209.2
Unemployment insurance	6	23.9	21.7	22.2	20.2
State	7	21.5	21.0	21.5	19.6
Railroad employees	8	.1	.1	.1	.1
Federal employees	9	.7	.7	.6	.5
Special unemployment benefits	10	1.7			
Federal employee retirement	11	64.1	67.3	69.6	73.1
Civilian ¹	12	37.2	39.1	40.4	42.6
Military ²	13	27.0	28.1	29.2	30.5
Railroad retirement	14	8.0	8.0	8.1	8.2
Pension benefit guaranty	15	.4	.5	.6	.4
Veterans life insurance	16	1.9	1.9	2.0	1.9
Workers' compensation	17	1.9	1.9	1.9	1.9
Military medical insurance ³	18	1.4	1.3	1.2	1.2
Veterans benefits	19	17.9	18.6	19.3	20.3
Pension and disability	20	17.0	17.5	18.2	19.0
Readjustment	21	.9	1.1	1.1	1.2
Other ⁴	22				
Food stamp benefits	23	22.8	22.4	22.0	18.7
Black lung benefits	24	1.3	1.2	1.2	1.1
Supplemental security income	25	22.2	23.9	25.3	25.4
Direct relief	26				
Earned income credit	27	11.7	15.3	19.7	21.7
Other ⁵	28	16.1	17.0	17.0	19.1
State and local	29	264.3	281.2	293.5	304.1
Benefits from social insurance funds	30	71.1	77.3	82.7	89.4
State and local employee retirement	31	60.3	66.5	71.7	78.3
Temporary disability insurance	32	2.2	2.1	2.1	2.0
Workers' compensation	33	8.6	8.7	8.9	9.0
Public assistance	34	180.9	190.1	196.7	200.7
Medical care	35	141.7	151.3	159.9	165.1
Family assistance ⁶	36	24.3	23.3	21.6	19.7
Supplemental security income ⁷	37	3.8	3.8	3.6	3.8
General assistance	38	3.4	3.4	3.5	3.7
Energy assistance	39	2.0	1.5	1.4	1.4
Other ⁸	40	5.7	6.9	6.6	7.0
Education	41	7.6	8.7	9.0	8.6
Employment and training	42	1.1	1.2	1.1	1.0
Other ⁹	43	3.7	3.9	4.1	4.4

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.
2. Includes the Coast Guard.
3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.
4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.
5. Consists largely of payments to nonprofit institutions, aid to students, and payments for medical services for retired military personnel and their dependents at nonmilitary facilities.
6. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
7. Prior to 1974, consists of old-age assistance, aid to the blind, and aid to the permanently and totally disabled, which were partly federally funded.
8. Consists of emergency assistance, medical insurance premium payments paid on behalf of indigents, and payments to nonprofit welfare institutions.
9. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises
[Billions of dollars]

	Line	1994	1995	1996	1997
Subsidies less current surplus of government enterprises	1	26.6	25.1	22.0	21.9
Federal	2	35.9	34.8	32.7	32.5
Subsidies	3	33.4	33.8	33.7	33.0
Agricultural	4	7.9	7.4	7.8	8.1
Housing	5	23.1	24.6	24.5	23.7
Maritime	6	.2	.3	.2	.1
Air carriers	7	0	0	0	0
Other ¹	8	2.2	1.6	1.1	1.0
Less: Current surplus of government enterprises	9	-2.6	-1.0	1.0	.5
Postal Service	10	-7.6	-5.8	-4.1	-5.4
Federal Housing Administration	11	2.5	2.5	3.0	3.1
Tennessee Valley Authority	12	1.9	2.1	2.0	2.3
Other ²	13	.7	.2	0	.6
State and local	14	-9.3	-9.7	-10.7	-10.6
Subsidies	15	4	.3	.4	.4
Less: Current surplus of government enterprises	16	9.7	10.1	11.0	10.9
Water and sewerage	17	3.6	3.4	2.8	2.8
Gas and electricity	18	6.7	7.0	7.5	7.7
Toll facilities	19	1.8	1.8	1.9	2.0
Liquor stores	20	.5	.6	.7	.7
Air and water terminals	21	1.5	1.3	1.1	1.2
Housing and urban renewal	22	-2.3	-2.2	-1.6	-2.9
Public transit	23	-12.7	-13.2	-13.6	-14.1
Other ³	24	10.5	11.3	12.2	13.6

1. Consists largely of subsidies to railroads and mass transit systems.
2. Consists largely of the Bonneville Power Administration, other electric power agencies, and insurance agencies other than those insuring deposits in financial institutions.
3. Consists of lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.14.—Social Insurance Funds Receipts and Current Expenditures
[Billions of dollars]

	Line	1994	1995	1996	1997
Federal					
Receipts	1	643.7	675.5	708.8	753.4
Contributions for social insurance	2	557.1	582.4	610.2	647.0
Personal contributions	3	256.1	271.5	283.7	303.0
Employer contributions	4	301.0	310.8	326.5	344.1
Government	5	95.9	95.8	100.8	103.5
Other	6	205.1	215.0	225.7	240.6
Interest received	7	86.5	93.1	98.7	106.4
Current expenditures	8	584.5	620.7	654.2	683.1
Administrative expenses (consumption expenditures)	9	9.8	10.3	10.6	10.3
Transfer payments to persons	10	574.7	610.4	643.6	672.8
Current surplus or deficit (-)	11	59.2	54.7	54.6	70.3
State and local					
Receipts	12	146.0	158.7	160.6	165.6
Contributions for social insurance	13	73.4	76.5	77.8	79.9
Personal contributions	14	21.4	22.0	22.6	23.3
Employer contributions	15	52.0	54.5	55.1	56.7
Government	16	43.7	46.4	47.4	49.4
Other	17	8.3	8.1	7.8	7.3
Interest and dividends received	18	72.6	82.2	82.8	85.7
Current expenditures	19	77.1	84.1	90.2	97.5
Administrative expenses (consumption expenditures)	20	5.9	6.8	7.5	8.1
Transfer payments to persons	21	71.1	77.3	82.7	89.4
Current surplus or deficit (-)	22	68.9	74.6	70.4	68.1

NOTE.—In this table, interest and dividends received is included in receipts; in tables 3.1, 3.2, 3.3, 3.15, 3.16, 3.17, 3.18, 3.19, 9.3 and 9.4, interest received and dividends received are netted against expenditures.

4. Foreign Transactions

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

[Billions of dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Receipts from the rest of the world	1	897.7	1,044.6	1,109.3	1,230.9	958.2	1,004.7	1,030.8	1,059.7	1,083.1	1,086.3	1,092.3	1,096.1	1,162.4	1,183.3	1,229.4	1,256.0	1,254.9	1,243.6	.....
Exports of goods and services	2	721.2	819.4	873.8	965.4	763.7	787.8	803.4	835.1	851.5	856.6	863.0	861.4	914.2	930.2	961.1	981.7	988.6	973.3	948.6	
Goods ¹	3	509.6	583.8	618.3	688.3	544.6	563.1	574.2	593.3	604.8	609.9	609.5	612.6	641.2	661.4	682.9	700.2	708.9	694.5	666.8	
Durable	4	349.3	394.3	421.6	483.0	367.4	379.9	386.6	400.7	409.9	412.7	414.8	419.2	439.9	459.4	478.7	495.3	498.7	495.4	472.4	
Nondurable	5	160.3	189.6	196.7	205.3	177.2	183.2	187.6	192.6	194.9	197.2	194.8	193.3	201.4	202.0	204.2	204.9	210.2	199.2	194.4	
Services ¹	6	211.6	235.6	255.5	277.1	219.0	224.7	229.3	241.7	246.7	246.7	253.4	248.9	273.0	268.8	278.2	281.5	279.7	278.8	281.9	
Receipts of factor income	7	176.5	225.2	235.5	265.5	194.6	216.9	227.4	224.6	231.6	229.7	229.3	234.7	248.2	253.1	268.3	274.3	266.3	270.3	.....
Capital grants received by the United States (net)	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Payments to the rest of the world	9	897.7	1,044.6	1,109.3	1,230.9	958.2	1,004.7	1,030.8	1,059.7	1,083.1	1,086.3	1,092.3	1,096.1	1,162.4	1,183.3	1,229.4	1,256.0	1,254.9	1,243.6	.....
Imports of goods and services	10	812.1	903.3	965.0	1,058.8	859.2	882.5	911.4	909.6	909.9	932.3	957.0	976.9	993.8	1,023.5	1,047.9	1,076.4	1,087.4	1,097.1	1,115.3	
Goods ¹	11	676.8	757.6	809.0	888.3	721.7	740.3	766.1	762.5	761.6	780.2	802.7	818.3	834.8	859.1	879.2	902.7	912.4	920.9	937.4	
Durable	12	453.6	510.3	533.6	589.5	489.8	500.2	513.6	511.7	515.8	524.5	529.3	539.3	541.4	565.1	583.7	600.5	608.7	625.6	638.1	
Nondurable	13	223.1	247.3	275.4	298.8	231.9	240.1	252.4	250.8	245.8	255.7	273.5	279.0	293.4	293.9	295.5	302.3	303.7	295.2	299.3	
Services ¹	14	135.3	145.7	156.0	170.4	137.5	142.2	145.3	147.1	148.2	152.1	154.2	158.6	159.0	164.4	168.7	173.6	174.9	176.2	177.9	
Payments of factor income	15	168.3	207.6	223.1	273.5	193.5	198.4	205.0	216.2	210.9	210.0	215.2	229.5	237.6	255.6	269.4	283.0	285.9	285.1	.....
Transfer payments (net)	16	37.3	34.2	40.4	39.5	47.3	34.5	32.4	34.0	35.9	41.8	35.0	35.9	48.9	35.1	36.0	37.6	49.4	37.0	38.0	
From persons (net)	17	14.2	15.7	16.9	18.9	14.4	15.2	14.8	15.6	17.2	15.8	16.6	16.6	18.5	18.0	18.2	19.5	19.8	19.2	19.9	
From government (net)	18	16.4	11.4	16.2	12.7	25.8	11.9	10.8	11.2	11.6	19.0	11.0	11.8	22.8	9.5	9.9	9.9	21.5	9.9	9.5	
From business	19	6.8	7.1	7.3	8.0	7.1	7.4	6.9	7.2	7.0	7.0	7.4	7.4	7.6	7.6	8.0	8.1	8.1	7.9	8.6	
Net foreign investment	20	-120.0	-100.6	-119.2	-140.9	-141.8	-110.7	-118.0	-100.1	-73.5	-97.8	-114.9	-146.2	-118.0	-130.9	-123.9	-141.0	-167.8	-175.6	.....

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 are 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]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Exports of goods and services	1	712.4	792.6	860.0	970.0	747.3	763.9	774.0	806.3	826.1	833.6	845.5	849.9	911.1	929.4	963.6	988.1	998.8	991.9	971.3	
Goods ¹	2	509.8	573.7	629.4	726.5	540.4	552.4	561.0	582.4	598.9	608.9	615.0	626.4	667.4	691.4	719.1	740.6	754.9	748.5	724.3	
Durable	3	356.5	410.9	464.1	554.5	376.9	390.3	400.7	419.2	433.5	442.0	453.4	465.1	495.7	521.0	548.6	570.4	578.1	577.9	554.1	
Nondurable	4	153.5	164.1	169.3	180.8	163.6	162.7	161.4	164.9	167.5	169.3	165.4	165.9	176.7	177.2	179.2	180.4	186.3	181.1	179.3	
Services ¹	5	202.9	219.5	231.8	247.0	207.5	212.1	213.6	224.4	227.9	225.6	231.2	225.3	244.9	240.7	247.5	251.1	248.6	247.8	249.8	
Receipts of factor income	6	168.4	209.9	214.8	238.0	184.2	203.9	212.4	208.9	214.3	211.1	209.9	213.5	224.5	227.8	241.0	245.6	237.6	241.0	.....
Imports of goods and services	7	817.0	889.0	971.2	1,106.1	853.2	873.4	888.7	893.1	900.9	929.1	958.9	990.0	1,007.0	1,050.9	1,095.2	1,130.5	1,147.8	1,190.4	1,224.2	
Goods ¹	8	684.1	749.7	824.7	945.7	720.4	734.2	750.8	754.1	759.9	785.0	813.5	841.3	859.0	896.8	937.4	966.7	981.8	1,021.0	1,055.3	
Durable	9	456.0	512.3	571.7	667.7	489.7	500.6	512.5	512.2	524.0	543.8	561.7	583.2	598.1	633.8	659.2	681.2	696.6	726.9	750.4	
Nondurable	10	227.8	237.2	253.4	280.3	230.4	233.3	238.1	241.4	236.1	241.5	251.9	258.5	261.7	265.2	280.0	287.7	288.1	297.6	308.4	
Services ¹	11	133.2	139.7	147.3	161.8	133.2	139.6	138.4	139.5	141.3	144.5	146.0	149.5	149.0	155.3	159.2	165.2	167.5	171.3	171.6	
Payments of factor income	12	160.0	191.9	200.9	240.7	181.4	185.3	190.1	199.1	193.1	190.8	194.6	206.1	212.0	226.1	237.5	248.9	250.5	249.6	.....

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 are reclassified from goods to services.

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. Chain-type quantity indexes for the series in this table appear in table 7.9.

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

Table 4.3.—Exports and Imports of Goods and Services by Type of Product
[Billions of dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Exports of goods and services	1	721.2	819.4	873.8	965.4	763.7	787.8	803.4	835.1	851.5	856.6	863.0	861.4	914.2	930.2	961.1	981.7	988.6	973.3	948.6	
Exports of goods ¹	2	509.6	583.8	618.3	688.3	544.6	563.1	574.2	593.3	604.8	609.9	609.5	612.6	641.2	661.4	682.9	700.2	708.9	694.5	666.8	
Foods, feeds, and beverages	3	42.0	50.5	55.5	51.5	48.4	47.9	48.6	52.8	52.6	56.7	56.4	54.3	54.7	52.5	50.1	49.4	54.0	49.8	44.9	
Industrial supplies and materials	4	115.7	141.3	141.0	152.5	126.9	137.4	141.7	143.8	142.0	140.5	138.0	139.6	146.1	147.4	153.3	155.1	154.4	148.6	146.1	
Durable goods	5	41.3	49.8	51.0	55.1	44.6	48.2	49.8	51.8	49.5	49.7	51.1	51.1	51.9	53.2	55.6	55.7	55.8	56.4	54.6	
Nondurable goods	6	74.5	91.4	90.1	97.5	82.3	89.2	91.9	92.1	92.5	90.7	86.9	88.5	94.2	94.2	97.7	99.4	98.6	92.1	91.5	
Capital goods, except automotive	7	205.2	233.8	253.1	295.3	213.2	219.4	228.4	239.5	247.8	250.1	247.6	248.4	266.5	278.6	290.4	305.7	306.5	302.0	286.3	
Civilian aircraft, engines, and parts	8	31.5	26.1	30.8	41.4	29.5	25.6	27.0	26.4	25.6	26.7	28.5	29.8	38.2	40.1	39.0	42.8	43.6	48.9	44.5	
Computers, peripherals, and parts	9	33.3	39.7	43.7	49.4	35.6	36.4	37.5	41.0	43.7	45.2	43.2	43.1	43.4	46.9	49.6	51.9	49.1	45.5	44.2	
Other	10	140.5	168.0	178.6	204.6	148.1	157.5	163.9	172.1	178.5	178.2	176.0	175.5	184.9	191.6	201.8	211.0	213.9	207.7	197.6	
Automotive vehicles, engines, and parts	11	57.8	61.8	65.0	74.0	62.0	64.0	59.9	61.3	62.1	62.8	63.7	67.3	66.4	71.2	73.5	74.8	76.6	77.7	71.5	
Consumer goods, except automotive	12	60.0	64.4	70.1	77.4	63.3	62.9	64.2	65.1	65.6	68.4	69.6	69.6	73.0	75.4	78.2	77.5	78.8	78.3	78.1	
Durable goods	13	30.6	32.8	35.8	39.9	32.2	32.6	32.8	32.6	33.2	34.3	35.2	35.8	37.8	38.2	40.5	40.3	40.5	40.2	40.1	
Nondurable goods	14	29.4	31.6	34.3	37.6	31.1	30.3	31.4	32.4	34.0	34.3	33.8	35.2	37.1	37.7	37.2	38.3	38.1	38.0	38.0	
Other	15	28.9	32.1	33.4	37.5	30.9	31.5	31.4	30.8	34.7	31.5	34.2	33.5	34.5	36.4	37.4	37.7	38.5	38.1	39.9	
Durable goods	16	14.5	16.0	16.7	18.8	15.5	15.7	15.4	15.7	15.4	17.1	16.7	17.3	18.2	18.7	18.9	19.2	19.1	20.0	20.0	
Nondurable goods	17	14.5	16.0	16.7	18.8	15.5	15.7	15.4	17.1	15.7	17.1	16.7	17.3	18.2	18.7	18.9	19.2	19.1	20.0	20.0	
Exports of services ¹	18	211.6	235.6	255.5	277.1	219.0	224.7	229.3	241.7	246.7	246.7	253.4	248.9	273.0	268.8	278.2	281.5	279.7	278.8	281.9	
Transfers under U.S. military agency sales contracts	19	10.9	13.8	14.6	17.5	10.1	12.8	13.5	14.7	14.0	13.0	13.9	14.1	17.4	16.2	19.0	18.9	15.8	17.9	15.5	
Travel	20	58.4	63.4	69.8	73.3	59.2	59.5	60.2	65.4	68.5	67.4	70.6	64.7	76.4	72.8	74.2	73.3	72.8	72.8	75.4	
Passenger fares	21	17.1	18.9	20.4	20.9	17.3	18.2	18.0	19.5	20.0	20.0	20.2	19.5	22.0	20.5	20.8	20.8	21.5	21.4	22.1	
Other transportation	22	24.9	26.8	27.0	27.9	26.5	25.9	27.0	26.8	27.5	26.0	26.9	26.7	28.5	27.8	27.9	27.7	28.3	27.2	27.8	
Royalties and license fees	23	22.7	30.3	32.8	33.7	24.0	28.9	29.7	31.3	31.3	32.0	32.0	33.0	34.3	33.2	33.6	34.3	33.5	33.1	33.1	
Other private services	24	59.9	63.6	70.8	82.2	62.8	61.1	62.4	64.7	66.0	68.5	70.1	70.8	74.1	77.0	81.0	84.7	86.0	84.4	85.7	
Other	25	17.7	18.9	20.0	21.6	19.0	18.4	18.5	19.3	20.0	19.7	20.1	20.4	21.3	21.7	21.7	21.8	21.9	21.9	22.2	
Imports of goods and services	26	812.1	903.3	965.0	1,058.8	859.2	882.5	911.4	909.6	909.9	932.3	957.0	976.9	993.8	1,023.5	1,047.9	1,076.4	1,087.4	1,097.1	1,115.3	
Imports of goods ¹	27	676.8	757.6	809.0	888.3	721.7	740.3	766.1	762.5	761.6	780.2	802.7	818.3	834.8	859.1	879.2	902.7	912.4	920.9	937.4	
Foods, feeds, and beverages	28	31.0	32.2	35.7	39.7	31.9	34.2	32.6	33.0	32.9	34.4	35.8	35.8	38.1	39.9	40.5	40.3	41.7	41.4	41.4	
Industrial supplies and materials, except petroleum and products	29	105.0	119.9	125.2	135.4	114.4	118.5	122.6	119.6	119.1	121.2	123.0	127.3	129.1	131.2	133.7	137.8	139.0	141.3	145.8	
Durable goods	30	53.5	59.8	63.1	69.3	58.8	61.0	61.2	58.5	58.4	59.6	62.4	65.0	65.5	66.0	68.9	70.4	71.8	73.4	77.7	
Nondurable goods	31	51.4	60.2	62.1	66.2	55.6	57.5	61.4	61.1	60.7	61.6	60.6	62.3	65.2	64.8	67.4	67.2	67.9	68.1	68.1	
Petroleum and products	32	51.3	56.2	72.7	71.8	51.1	52.3	59.4	57.7	55.2	58.6	74.3	75.3	82.7	77.4	70.7	70.3	68.6	54.9	54.8	
Capital goods, except automotive	33	184.4	221.4	229.1	254.2	199.9	206.4	219.4	226.8	233.1	232.7	226.3	225.9	231.3	239.4	251.7	260.9	264.8	268.9	274.3	
Civilian aircraft, engines, and parts	34	11.3	10.7	12.7	16.6	11.8	10.6	11.2	10.4	10.6	10.9	12.8	13.1	14.0	13.7	15.6	19.0	18.1	17.9	21.3	
Computers, peripherals, and parts	35	46.2	56.3	61.5	70.2	51.0	50.8	53.7	58.1	62.6	61.8	60.7	60.9	62.6	66.7	70.4	72.8	70.9	72.4	72.7	
Other	36	126.9	154.4	154.9	167.4	137.1	145.1	154.5	158.3	159.9	160.0	152.8	152.0	154.7	159.0	165.7	169.1	175.8	178.7	180.2	
Automotive vehicles, engines, and parts	37	118.3	123.8	128.9	140.8	128.5	129.1	126.6	120.5	119.0	123.7	129.6	133.3	129.2	141.4	139.0	141.7	141.0	148.0	144.5	
Consumer goods, except automotive	38	146.3	160.0	171.1	193.0	154.5	158.9	161.8	162.0	157.5	164.3	167.3	174.1	178.7	182.2	191.7	196.0	202.3	209.3	217.5	
Durable goods	39	77.2	83.8	89.4	98.5	81.8	83.3	84.6	84.4	82.9	86.0	87.8	91.9	92.0	93.7	97.9	99.6	102.9	107.0	112.1	
Nondurable goods	40	69.1	76.2	81.7	94.5	72.6	75.6	77.2	77.5	74.6	78.4	79.5	82.3	86.8	88.5	93.8	96.3	99.4	102.3	105.4	
Other	41	40.6	43.1	46.3	53.4	41.5	40.7	43.8	43.0	44.9	45.2	46.4	46.5	47.1	49.3	52.5	55.5	56.5	56.7	59.2	
Durable goods	42	20.3	21.5	23.1	26.7	20.7	20.4	21.9	21.5	22.4	22.6	23.2	23.2	23.5	24.7	26.2	27.8	28.2	28.4	29.6	
Nondurable goods	43	20.3	21.5	23.1	26.7	20.7	20.4	21.9	21.5	22.4	22.6	23.2	23.2	23.5	24.7	26.2	27.8	28.2	28.4	29.6	
Imports of services ¹	44	135.3	145.7	156.0	170.4	137.5	142.2	145.3	147.1	148.2	152.1	154.2	158.6	159.0	164.4	168.7	173.6	174.9	176.2	177.9	
Direct defense expenditures	45	10.3	10.0	11.1	11.5	9.5	10.1	9.9	9.9	10.1	10.9	11.0	11.3	11.1	11.2	10.8	11.8	12.2	12.6	12.6	
Travel	46	43.8	44.9	48.0	51.2	43.9	43.9	45.2	44.3	46.2	47.8	47.1	48.6	48.8	50.9	51.1	51.6	51.3	52.7	53.6	
Passenger fares	47	12.9	14.7	15.8	18.2	12.9	13.6	14.6	15.0	15.4	15.4	15.6	16.0	16.3	17.2	18.7	18.8	18.2	18.3	18.8	
Other transportation	48	27.3	27.4	27.7	29.3	27.8	27.4	27.6	27.9	26.9	26.4	28.3	28.3	27.9	28.5	29.6	29.1	29.9	29.1	29.8	
Royalties and license fees	49	5.6	6.9	7.9	9.4	5.7	6.3	6.6	7.1	7.7	7.2	7.4	9.1	8.4	8.7	10.2	10.3	11.5	10.3	10.3	
Other private services	50	29.4	35.4	38.8	43.8	31.4	34.4	35.2	36.6	35.6	37.8	38.4	38.6	40.4	41.2	43.0	45.0	45.9	44.9	45.7	
Other	51	6.1	6.3	6.7	7.0	6.3	6.5	6.2	6.4	6.3	6.5	6.6	6.8	6.9	6.9	7.2	7.1	7.2	7.2	7.2	
Addenda:																					
Exports of agricultural goods ²	52	47.1																			

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1994	1995	1996	1997
Exports of goods, services, and income, BPA's	1	861.6	999.5	1,064.0	1,179.4
Less: Gold, BPA's ¹	2	5.8	5.1	6.9	5.7
Capital gains, net of losses, in direct investment income receipts, BPA's ²	3	.....	.....	.....	.....
Transfers of goods and services under military grant programs, net ³	4	.5	.3	.4	.3
Statistical differences ⁴	5	5.2	0	0	0
Other items ⁵	6	.6	.7	.7	.5
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	7	31.9	33.3	34.4	37.0
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	8	13.3	14.5	15.5	17.1
Adjustment for grossing of parent/affiliate transactions ⁷	9	2.9	3.4	3.4	3.9
Other items	10	0	0	0	0
Equals: Exports of goods and services and receipts of factor income, NIPA's	11	897.7	1,044.6	1,109.3	1,230.9
Imports of goods, services, and income, BPA's	12	946.0	1,080.1	1,158.3	1,294.9
Less: Gold, BPA's ¹	13	4.7	5.3	7.7	6.6
Capital gains, net of losses, in direct investment income payments, BPA's ²	14	.....	.....	.....	.....
Statistical differences ⁴	15	-5.2	0	0	0
Plus: Gold, NIPA's ¹	16	-3.9	-3.6	-3.8	-3.5
Adjustment for U.S. territories and Puerto Rico ⁶	17	21.5	21.9	22.4	26.5
Imputed interest paid to the rest of the world	18	13.3	14.5	15.5	17.1
Adjustment for grossing of parent/affiliate transactions ⁷	19	2.9	3.4	3.4	3.9
Other items ⁸	20	0	0	0	0
Equals: Imports of goods and services and payments of factor income, NIPA's	21	980.4	1,111.0	1,188.1	1,332.3
Balance on goods, services, and income, BPA's (1-12)	22	-84.4	-80.6	-94.3	-115.5
Less: Gold (2-13+16)	23	-2.9	-3.8	-4.6	-4.4
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24	.....	.....	.....	.....
Statistical differences (5-15)	25	10.4	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico(7-17)	26	10.4	11.4	12.0	10.6
Other items (-4-6+10-20)	27	-1.0	-1.0	-1.1	-0.8
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21) ..	28	-82.7	-66.4	-78.8	-101.4
Allocations of special drawing rights, BPA's	29	0	0	0	0
Plus: Other items	30	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's	31	0	0	0	0
Unilateral transfers, net, BPA's	32	39.4	34.6	40.6	39.7
Less: Transfers of goods and services under military grant programs, net ³	33	.5	.3	.4	.3
Statistical differences ⁴	34	.7	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	35	.2	.2	.3	.3
Other items ⁹	36	-1.1	-4	0	-2
Equals: Transfer payments to the rest of the world, net, NIPA's	37	37.3	34.2	40.4	39.5
Balance on current account, BPA's (22-32)	38	-123.8	-115.3	-134.9	-155.2
Less: Gold (23)	39	-2.9	-3.8	-4.6	-4.4
Capital gains, net of losses, in direct investment income, BPA's (24)	40	.....	.....	.....	.....
Statistical differences (25-34)	41	9.7	0	0	0
Other items (-27-33+36)	42	-5	.3	.7	.4
Plus: Capital grants received by the United States, net, NIPA's (31)	43	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (26-35)	44	10.1	11.2	11.8	10.3
Equals: Net foreign investment, NIPA's (28+31-37)	45	-120.0	-100.6	-119.2	-140.9

1. Beginning with 1967, exports and imports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 13) are excluded from the NIPA's; imports of gold in the NIPA's (line 16) is the excess of the value of gold in gross domestic purchases over the value of U.S. production of gold.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the United States (line 14) are removed from the NIPA's beginning with 1974 for imports and with 1977 for exports. Beginning with 1982, U.S. direct investment income abroad in the BPA's excludes capital gains and losses associated with currency translation adjustments.

3. Transfers of goods and services under military grant programs, net, are classified as exports in the BPA's. In the NIPA's, these transactions are excluded from exports and included in Federal Government consumption expenditures. Beginning with 1988, the BPA's classify certain items as military grants that the NIPA's do not.

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

5. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense consumption expenditure component of GDP at the time they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's. Beginning with 1988, the BPA's classify certain items as military grants that the NIPA's do not.

6. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPA's differs from that in the BPA's. In the NIPA's, they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services and to receipts and payments of factor income are shown in lines 7 and 17, respectively. The adjustment to unilateral transfers, net (line 35) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid

from the Federal Government to residents of U.S. territories, Puerto Rico, and the Northern Mariana Islands are excluded from NIPA transfer payments to the rest of the world.

7. In the BPA's, income transactions between parents and affiliates are recorded on a net basis. In BPA exports, U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. parents to foreign affiliates. In BPA imports, U.S. affiliates' payments to foreign parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPA's, these transactions are recorded on a gross basis beginning with 1974. The amount of adjustment is identical in payments and in receipts of factor income and, thus, does not affect NIPA net receipts of factor income or net foreign investment. In addition, for 1974 through 1981, royalties and license fees and other private services are recorded on a net basis in the BPA's but on a gross basis in the NIPA's. Beginning with 1982, these transactions are recorded on a gross basis in both the BPA's and the NIPA's. The amount of adjustment is identical in exports and in imports of services and, thus, does not affect NIPA net exports of goods and services or net foreign investment.

8. For 1946 through 1959, includes shipments to the United States from Alaska and Hawaii. These are added to imports for 1946 to adjust to geographic coverage of imports to the 48-State coverage used in the NIPA's prior to 1960. From 1947 through 1959, such shipments are negligible. Beginning with 1960, the adjustment is not required because Alaska and Hawaii gained statehood in 1959. For 1959 through 1981, includes withheld nonresident taxes associated with royalties and license fees, other private services, and income transactions. In the NIPA's, these transactions are recorded before the deduction of nonresident taxes withheld beginning with 1959. In the BPA's, the corresponding flows are recorded before the deduction of nonresident taxes withheld beginning with 1982.

9. Consists of financing provided to Israel in accordance with the Emergency Security Act of 1973; a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act; less write-offs of loan principal owed to the U.S. Government, which are a type of financial transaction that is excluded from the NIPA's.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment
[Billions of dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates																	
						1994				1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross saving	1	1,079.2	1,187.4	1,274.5	1,406.3	1,118.0	1,161.5	1,153.8	1,190.4	1,244.0	1,233.0	1,255.3	1,298.8	1,311.0	1,353.9	1,416.3	1,427.0	1,428.0	1,482.5	.....		
Gross private saving	2	1,030.2	1,106.2	1,114.5	1,141.6	1,055.3	1,098.7	1,075.8	1,110.0	1,140.5	1,119.4	1,091.6	1,128.6	1,118.4	1,126.3	1,169.5	1,139.0	1,131.6	1,130.1	.....		
Personal saving	3	176.8	179.8	158.5	121.0	207.5	214.9	164.0	162.4	178.0	173.5	140.5	172.2	147.6	135.4	151.9	98.5	98.2	73.0	35.3			
Undistributed corporate profits with inventory valuation and capital consumption adjustments	4	201.4	256.1	262.4	296.7	216.2	229.3	247.3	275.0	272.7	264.4	262.6	258.7	264.2	281.4	299.0	311.5	295.0	312.0	.....		
Undistributed profits	5	166.1	219.3	192.3	213.2	182.4	210.5	222.8	227.2	216.8	198.4	197.6	185.1	187.9	199.5	213.2	229.5	210.6	201.8	.....		
Inventory valuation adjustment	6	-16.1	-22.6	-1.2	6.9	-23.6	-37.9	-33.9	-13.4	-5.3	-2.9	-6.2	1.2	3.0	8.1	10.3	4.8	4.3	25.3	.....		
Capital consumption adjustment	7	51.4	59.4	71.4	76.6	57.4	56.7	58.3	61.2	61.3	68.9	71.2	72.3	73.3	73.8	75.5	77.2	80.1	84.9	91.6			
Corporate consumption of fixed capital	8	412.3	431.1	452.0	477.3	413.1	419.6	427.9	434.2	442.7	443.2	448.6	454.9	461.2	467.2	473.7	480.8	487.7	492.5	497.6			
Noncorporate consumption of fixed capital	9	226.3	225.9	232.3	242.8	218.1	221.5	223.2	225.0	233.7	229.0	230.6	233.6	236.1	238.6	241.3	244.4	247.0	248.6	250.3			
Wage accruals less disbursements	10	13.3	13.4	9.3	3.7	.3	13.4	13.4	13.4	13.4	9.3	9.3	9.3	9.3	3.7	3.7	3.7	3.7	4.0	4.0			
Gross government saving	11	49.0	81.2	160.0	264.7	62.7	62.8	78.0	80.4	103.5	113.6	163.7	170.2	192.5	227.5	246.9	288.0	296.4	352.4	.....		
Federal	12	-117.2	-103.7	-39.6	49.5	-117.0	-119.4	-107.2	-106.2	-82.0	-79.4	-41.9	-29.6	-7.6	19.6	36.1	70.0	72.3	128.7	.....		
Consumption of fixed capital	13	69.5	70.7	70.6	70.6	69.8	70.3	70.7	70.7	71.0	70.7	70.7	70.5	70.7	70.8	70.9	70.3	70.2	69.9	69.5			
Current surplus or deficit (-), national income and product accounts	14	-186.7	-174.4	-110.3	-21.1	-186.8	-189.6	-177.9	-176.9	-153.0	-150.1	-112.6	-100.1	-78.3	-51.2	-34.8	-3	2.2	58.8	.....		
State and local	15	166.2	184.8	199.6	215.2	179.7	182.1	185.2	186.6	185.4	193.0	205.6	199.8	200.2	207.9	210.7	218.0	224.1	223.7	.....		
Consumption of fixed capital	16	69.4	73.2	77.1	81.1	70.4	71.7	72.6	73.6	74.7	75.7	76.5	77.5	78.5	79.5	80.6	81.4	82.7	83.5	84.2			
Current surplus or deficit (-), national income and product accounts	17	96.8	111.7	122.6	134.1	109.3	110.4	112.6	113.0	110.7	117.3	129.1	122.3	121.7	128.4	130.1	136.6	141.4	140.2	.....		
Capital grants received by the United States (net)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Gross investment	19	1,093.8	1,160.9	1,242.3	1,350.5	1,112.6	1,164.6	1,131.1	1,147.3	1,200.8	1,206.7	1,234.7	1,249.5	1,278.3	1,310.8	1,368.6	1,361.9	1,360.7	1,428.4	.....		
Gross private domestic investment	20	1,007.9	1,043.2	1,131.9	1,256.0	1,043.1	1,058.9	1,029.6	1,030.6	1,053.6	1,075.3	1,118.3	1,167.9	1,166.0	1,206.4	1,259.9	1,265.7	1,292.0	1,366.6	1,346.6			
Gross government investment	21	205.9	218.3	229.7	235.4	211.2	216.3	219.6	216.8	220.7	229.2	231.3	227.9	230.3	235.3	232.6	237.3	236.5	237.4	231.3			
Net foreign investment	22	-120.0	-100.6	-119.2	-140.9	-141.8	-110.7	-118.0	-100.1	-73.5	-97.8	-114.9	-146.2	-118.0	-130.9	-123.9	-141.0	-167.8	-175.6	.....		
Statistical discrepancy	23	14.6	-26.5	-32.2	-55.8	-5.4	3.1	-22.7	-43.0	-43.2	-26.3	-20.6	-49.3	-32.6	-43.1	-47.7	-65.1	-67.3	-54.1	.....		
Addendum:																							
Gross saving as a percentage of gross national product	24	15.5	16.3	16.6	17.4	15.8	16.2	16.0	16.3	16.8	16.4	16.4	16.8	16.7	17.0	17.6	17.5	17.3	17.7	16.8			

Table 5.2.—Gross and Net Investment by Major Type

[Billions of dollars]

	Line	1994	1995	1996	1997
Gross private domestic investment	1	1,007.9	1,043.2	1,131.9	1,256.0
Less: Consumption of fixed capital	2	638.6	657.0	684.3	720.2
Equals: Net private domestic investment	3	369.2	386.2	447.6	535.9
Fixed investment	4	946.6	1,012.5	1,099.8	1,188.6
Less: Consumption of fixed capital	5	638.6	657.0	684.3	720.2
Equals: Net fixed investment	6	308.0	355.5	415.5	468.4
Nonresidential	7	660.6	727.7	787.9	860.7
Less: Consumption of fixed capital	8	512.6	535.3	558.6	587.7
Equals: Net nonresidential	9	148.0	192.4	229.3	273.0
Structures	10	184.5	201.3	216.9	240.2
Less: Consumption of fixed capital	11	133.2	137.0	142.0	149.2
Equals: Net structures	12	51.3	64.2	75.0	91.0
Producers' durable equipment	13	476.1	526.4	571.0	620.5
Less: Consumption of fixed capital	14	379.4	398.2	416.7	438.4
Equals: Net producers' durable equipment	15	96.7	128.2	154.3	182.1
Residential	16	286.0	284.8	311.8	327.9
Less: Consumption of fixed capital	17	126.0	121.7	125.7	132.5
Equals: Net residential	18	160.0	163.1	186.2	195.4
Change in business inventories	19	61.2	30.7	32.1	67.4
Gross government investment ¹	20	205.9	218.3	229.7	235.4
Less: Consumption of fixed capital	21	138.8	143.8	147.7	151.6
Equals: Net government investment	22	67.1	74.5	82.0	83.8
Federal	23	-2.5	-4.4	-3.1	-10.8
National defense	24	-9.1	-11.1	-9.9	-16.5
Nondefense	25	6.7	6.7	6.9	5.8
State and local	26	69.6	78.9	85.0	94.5
Structures	27	129.6	140.3	148.5	158.2
Less: Consumption of fixed capital	28	61.6	64.9	68.2	71.9
Equals: Net structures	29	68.0	75.5	80.3	86.3
Federal	30	2.5	3.1	2.9	.5
National defense	31	-2.2	-1.8	-1.6	-2.9
Nondefense	32	4.8	4.9	4.6	3.4
State and local	33	65.5	72.4	77.4	85.8
Equipment	34	76.4	78.0	81.2	77.2
Less: Consumption of fixed capital	35	77.3	78.9	79.5	79.8
Equals: Net equipment	36	-9	-9	1.7	-2.5
Federal	37	-5.0	-7.5	-6.0	-11.3
National defense	38	-6.9	-9.3	-8.3	-13.7
Nondefense	39	1.9	1.8	2.3	2.4
State and local	40	4.1	6.6	7.6	8.7

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

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

[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997
Gross private domestic investment	1	975.7	996.1	1,084.1	1,206.4
Less: Consumption of fixed capital	2	615.2	620.4	642.4	672.2
Equals: Net private domestic investment	3	360.5	375.7	441.6	534.2
Fixed investment	4	915.5	966.0	1,050.6	1,138.0
Less: Consumption of fixed capital	5	615.2	620.4	642.4	672.2
Equals: Net fixed investment	6	300.4	345.6	408.1	465.7
Nonresidential	7	648.4	710.6	776.6	859.4
Less: Consumption of fixed capital	8	497.5	511.6	532.7	560.0
Equals: Net nonresidential	9	150.9	199.0	243.9	299.4
Structures	10	172.5	180.7	189.7	203.2
Less: Consumption of fixed capital	11	124.5	122.7	123.6	125.4
Equals: Net structures	12	47.9	58.0	66.1	77.7
Producers' durable equipment	13	476.8	531.7	589.8	660.9
Less: Consumption of fixed capital	14	373.0	389.3	410.0	436.1
Equals: Net producers' durable equipment	15	103.8	142.4	179.9	224.8
Residential	16	267.0	256.8	275.9	282.8
Less: Consumption of fixed capital	17	117.6	109.2	110.3	113.1
Equals: Net residential	18	149.5	147.6	165.6	169.7
Change in business inventories	19	60.6	27.7	30.0	63.2
Gross government investment ¹	20	196.0	201.6	208.6	211.3
Less: Consumption of fixed capital	21	132.2	133.8	135.5	137.4
Equals: Net government investment	22	63.9	67.8	73.0	73.9
Federal	23	-2.1	-3.3	-1.8	-7.7
National defense	24	-8.7	-9.9	-8.7	-13.7
Nondefense	25	6.6	6.5	6.9	6.1
State and local	26	66.0	71.1	74.6	81.1
Structures	27	122.0	126.8	130.1	134.0
Less: Consumption of fixed capital	28	57.5	58.5	59.6	60.8
Equals: Net structures	29	64.5	68.3	70.5	73.2
Federal	30	2.6	2.9	2.7	.6
National defense	31	-2.0	-1.6	-1.4	-2.3
Nondefense	32	4.5	4.4	4.0	2.9
State and local	33	62.0	65.4	67.7	72.6
Equipment	34	73.9	74.7	78.4	76.9
Less: Consumption of fixed capital	35	74.6	75.3	75.8	76.5
Equals: Net equipment	36	-7	-6	2.5	4
Federal	37	-4.7	-6.4	-4.5	-9.3
National defense	38	-6.8	-8.4	-7.4	-11.5
Nondefense	39	2.1	2.1	3.0	3.5
State and local	40	4.0	5.8	7.1	8.7

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

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chain-type quantity indexes for the series in this table appear in table 7.20.

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Private fixed investment	1	946.6	1,012.5	1,099.8	1,188.6	977.0	1,000.0	1,004.3	1,013.5	1,032.1	1,059.1	1,089.7	1,118.1	1,132.2	1,146.7	1,176.4	1,211.1	1,220.1	1,271.1	1,300.3	
Nonresidential	2	660.6	727.7	787.9	860.7	687.5	713.6	728.1	729.5	739.5	759.0	774.8	801.1	816.8	827.1	850.5	882.3	882.8	921.3	938.7	
Structures	3	184.5	201.3	216.9	240.2	190.7	197.9	201.8	203.0	202.2	206.5	211.3	218.0	232.1	236.2	234.3	243.8	246.4	245.0	243.7	
Nonresidential buildings, including farm	4	128.7	143.8	160.9	177.3	133.2	139.7	144.2	144.7	146.6	151.1	157.0	162.4	173.2	177.5	172.9	180.0	178.9	180.6	180.3	
Utilities	5	32.0	33.9	31.7	33.5	32.4	33.6	34.5	34.4	33.2	31.9	31.2	31.0	32.9	32.5	33.4	34.1	34.1	34.2	34.4	
Mining exploration, shafts, and wells	6	16.7	16.3	18.1	22.7	18.1	17.3	15.6	16.2	16.0	16.7	16.9	18.6	20.3	20.6	22.2	23.8	24.3	23.5	22.5	
Other structures	7	7.1	7.3	6.2	6.7	7.0	7.4	7.6	7.7	6.5	6.7	6.3	5.9	5.7	5.6	5.8	6.1	9.2	6.6	6.4	
Producers' durable equipment	8	476.1	526.4	571.0	620.5	496.8	515.6	526.3	526.5	537.2	552.6	563.5	583.1	584.8	591.0	616.2	638.5	636.4	676.3	695.1	
Information processing and related equipment ...	9	152.1	173.0	189.4	206.6	158.5	162.6	173.6	174.8	181.1	185.0	185.2	192.7	194.6	197.1	202.6	213.0	213.6	226.5	232.1	
Computers and peripheral equipment ¹	10	51.8	64.9	74.4	81.1	55.1	56.1	64.1	66.6	72.8	73.4	72.0	75.5	76.8	76.8	79.9	84.0	83.7	91.8	94.4	
Other	11	100.3	108.1	114.9	125.5	103.4	106.4	109.6	108.2	108.3	111.5	113.2	117.2	117.8	120.3	122.7	129.0	129.9	134.7	146.5	
Industrial equipment	12	109.3	123.8	131.7	138.6	114.0	119.3	124.8	125.6	125.3	129.6	133.1	131.7	132.3	132.7	138.9	140.7	142.1	145.4	137.8	
Transportation and related equipment	13	118.6	126.2	137.2	152.0	126.1	131.0	125.5	122.5	125.8	130.0	134.3	143.4	141.2	141.5	151.9	158.8	155.9	172.4	178.8	
Other	14	96.2	103.4	112.7	123.3	98.3	102.7	102.3	103.5	105.1	107.9	111.0	115.3	116.6	119.7	122.8	126.0	124.8	132.0	137.6	
Residential	15	286.0	284.8	311.8	327.9	289.5	286.4	276.2	284.0	292.6	300.1	315.0	317.0	315.3	319.5	325.9	328.8	337.4	349.8	361.6	
Structures	16	279.1	277.5	304.3	319.9	282.3	279.2	269.0	276.6	285.3	292.7	307.4	309.4	307.6	311.6	317.9	320.8	329.4	341.5	353.1	
Single family	17	153.8	145.0	159.1	164.4	153.0	149.2	140.1	142.4	148.3	153.3	160.1	162.5	160.6	161.6	163.5	164.0	168.7	175.8	181.7	
Multifamily	18	14.1	17.9	20.3	22.6	16.2	17.2	17.1	18.4	18.9	20.0	21.7	19.4	20.2	22.0	22.7	22.0	23.8	25.1	24.0	
Other structures	19	111.2	114.6	124.8	132.8	113.1	112.7	111.8	115.9	118.0	119.4	125.6	127.5	126.8	128.0	131.8	134.7	136.8	140.6	147.4	
Producers' durable equipment	20	6.9	7.3	7.6	8.0	7.2	7.2	7.2	7.3	7.4	7.4	7.6	7.6	7.8	7.9	8.0	8.0	8.0	8.3	8.4	

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Private fixed investment	1	915.5	966.0	1,050.6	1,138.0	938.5	957.1	957.8	965.8	983.1	1,011.4	1,043.5	1,067.1	1,080.4	1,096.0	1,127.0	1,159.3	1,169.5	1,224.9	1,260.0	
Nonresidential	2	648.4	710.6	776.6	859.4	672.9	698.4	710.2	711.7	722.3	744.8	764.4	790.1	807.0	820.9	848.2	882.2	886.2	931.9	957.5	
Structures	3	172.5	180.7	189.7	203.2	175.0	179.5	181.7	181.5	179.8	182.6	185.9	189.9	200.6	202.5	199.3	205.2	205.7	203.1	200.8	
Nonresidential buildings, including farm	4	119.9	128.8	141.0	150.5	121.8	126.1	129.5	129.3	130.4	133.9	138.3	141.6	150.2	152.8	147.8	152.0	149.5	150.1	148.7	
Utilities	5	29.9	30.6	27.8	28.7	29.8	30.7	31.3	30.9	29.6	28.3	27.5	27.1	28.4	28.1	28.6	29.1	29.2	29.2	29.4	
Mining exploration, shafts, and wells	6	15.8	14.4	15.3	17.9	16.7	15.7	13.9	14.2	13.9	14.4	14.4	15.6	16.7	16.6	17.6	18.6	18.9	17.9	17.0	
Other structures	7	6.9	6.7	5.5	5.8	6.7	6.9	7.0	7.1	5.9	6.0	5.6	5.3	5.1	4.9	5.1	5.2	7.8	5.6	5.5	
Producers' durable equipment	8	476.8	531.7	589.8	660.9	499.1	520.4	529.9	531.8	544.8	565.0	581.6	604.0	608.8	621.0	653.8	682.6	686.4	738.8	769.7	
Information processing and related equipment ...	9	165.1	201.5	245.4	298.0	175.6	183.7	199.2	205.2	217.7	229.5	238.0	253.1	260.9	271.8	288.1	311.5	320.7	353.4	377.7	
Computers and peripheral equipment ¹	10	67.2	100.8	151.3	214.8	75.3	80.4	95.2	105.3	122.1	133.6	142.6	158.5	170.7	182.5	203.9	229.9	242.9	292.2	330.8	
Other	11	99.4	108.1	115.4	126.6	102.8	106.1	109.2	108.2	108.7	111.9	113.7	117.9	118.2	121.1	123.7	130.0	131.5	136.7	140.4	
Industrial equipment	12	105.5	115.4	120.5	125.9	108.9	113.2	116.4	116.6	115.6	119.1	122.0	120.4	120.6	120.8	126.4	127.7	128.6	131.5	132.3	
Transportation and related equipment	13	113.2	119.4	127.6	140.3	120.5	125.3	119.1	115.3	118.0	121.9	125.0	132.7	130.8	131.1	140.5	145.9	143.8	159.6	165.8	
Other	14	92.9	97.9	104.2	113.0	94.5	98.5	97.1	97.8	98.4	100.4	103.1	106.4	106.9	109.8	112.4	115.6	114.1	120.2	125.1	
Residential	15	267.0	256.8	275.9	282.8	265.9	259.9	249.5	255.6	262.1	268.0	280.2	279.0	276.3	278.4	282.5	282.3	287.9	298.5	307.9	
Structures	16	260.3	249.8	268.6	275.1	259.0	252.9	242.6	248.5	255.0	261.0	272.9	271.7	268.9	270.9	274.9	274.5	280.1	290.5	299.8	
Single family	17	140.1	126.8	136.6	137.2	136.1	131.2	122.7	124.2	128.9	133.0	138.5	138.6	136.3	136.3	137.2	136.1	139.0	145.2	150.0	
Multifamily	18	13.6	16.9	18.7	20.2	15.5	16.3	16.2	17.4	17.8	18.7	20.1	17.7	18.3	19.8	20.3	19.5	21.0	22.1	21.2	
Other structures	19	106.5	106.6	113.8	118.5	107.6	105.7	104.2	107.6	108.8	109.8	114.8	115.9	114.8	115.3	118.0	119.7	120.9	123.8	129.2	
Producers' durable equipment	20	6.7	7.0	7.3	7.7	6.9	7.0	6.9	7.1	7.1	7.1	7.3	7.3	7.4	7.5	7.6	7.8	7.8	8.0	8.2	
Residual	21	-2.1	-13.4	-34.4	-69.1	-4.6	-6.0	-10.9	-15.2	-22.1	-26.7	-29.4	-37.9	-44.0	-50.6	-62.1	-77.8	-85.5	-117.2	-143.6	

1. Includes new computers and peripheral equipment only.

Chain-type quantity indexes for the series in this table appear in table 7.6.

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

Table 5.6.—Private Purchases of Structures by Type
[Billions of dollars]

	Line	1994	1995	1996	1997
Private purchases of structures	1	463.6	478.8	521.2	560.1
Nonresidential	2	184.5	201.3	216.9	240.2
New	3	184.3	200.9	216.6	238.9
Nonresidential buildings, excluding farm	4	125.5	140.8	157.1	173.3
Industrial	5	28.9	32.5	32.7	31.4
Commercial	6	61.9	70.8	78.8	87.0
Office buildings ¹	7	25.8	29.8	32.4	38.2
Other ²	8	36.1	41.0	46.3	48.8
Religious	9	3.8	4.2	4.4	5.7
Educational	10	5.6	6.2	7.7	9.5
Hospital and institutional	11	13.7	12.5	13.1	15.3
Other ³	12	11.6	14.5	20.5	24.4
Utilities	13	32.0	33.9	31.7	33.5
Railroads	14	3.3	3.5	4.4	5.1
Telecommunications	15	10.1	11.0	11.7	11.5
Electric light and power	16	13.0	12.3	9.8	11.1
Gas	17	4.6	6.2	4.8	4.8
Petroleum pipelines	18	1.0	.9	1.0	1.0
Farm	19	3.2	3.0	3.8	4.0
Mining exploration, shafts, and wells	20	16.7	16.3	18.1	22.7
Petroleum and natural gas	21	14.7	14.8	16.5	20.8
Other	22	1.9	1.5	1.6	1.9
Other ⁴	23	6.9	6.9	5.8	5.4
Brokers' commissions on sale of structures	24	1.5	1.6	1.8	2.0
Net purchases of used structures	25	-1.2	-1.3	-1.5	-1.7
Residential	26	279.1	277.5	304.3	319.9
New	27	248.5	246.7	269.7	282.7
New housing units	28	177.2	174.2	192.1	200.4
Permanent site	29	167.9	162.9	179.4	187.1
Single-family structures	30	153.8	145.0	159.1	164.4
Multifamily structures	31	14.1	17.9	20.3	22.6
Mobile homes	32	9.3	11.3	12.6	13.3
Improvements	33	71.0	72.0	77.0	81.5
Other ⁵	34	.3	.5	.6	.8
Brokers' commissions on sale of structures	35	31.6	32.1	36.4	39.7
Net purchases of used structures	36	-1.0	-1.3	-1.8	-2.5

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 and fraternity and sorority houses.

Table 5.7.—Real Private Purchases of Structures by Type
[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997
Private purchases of structures	1	432.8	430.5	458.4	478.4
Nonresidential	2	172.5	180.7	189.7	203.2
New	3	172.2	180.3	189.4	202.0
Nonresidential buildings, excluding farm	4	116.9	126.1	137.7	147.2
Industrial	5	27.0	29.1	28.6	26.7
Commercial	6	57.7	63.4	69.0	73.8
Office buildings ¹	7	24.1	26.7	28.4	32.4
Other ²	8	33.6	36.7	40.5	41.4
Religious	9	3.5	3.8	3.9	4.9
Educational	10	5.2	5.6	6.7	8.1
Hospital and institutional	11	12.7	11.2	11.5	13.0
Other ³	12	10.8	13.0	18.0	20.7
Utilities	13	29.9	30.6	27.8	28.7
Railroads	14	3.0	3.1	3.7	4.1
Telecommunications	15	9.6	10.1	10.2	9.9
Electric light and power	16	12.1	11.0	8.7	9.7
Gas	17	4.2	5.6	4.3	4.2
Petroleum pipelines	18	.9	.8	.9	.8
Farm	19	3.0	2.7	3.3	3.4
Mining exploration, shafts, and wells	20	15.8	14.4	15.3	17.9
Petroleum and natural gas	21	14.0	13.1	13.8	16.3
Other	22	1.8	1.3	1.4	1.6
Other ⁴	23	6.6	6.3	5.1	4.6
Brokers' commissions on sale of structures	24	1.4	1.5	1.7	1.8
Net purchases of used structures	25	-1.2	-1.1	-1.3	-1.6
Residential	26	260.3	249.8	268.6	275.1
New	27	230.8	220.6	236.0	240.4
New housing units	28	162.0	152.9	165.3	167.7
Permanent site	29	153.7	143.4	154.9	156.9
Single-family structures	30	140.1	128.8	136.6	137.2
Multifamily structures	31	13.6	16.9	18.7	20.2
Mobile homes	32	8.3	9.5	10.3	10.7
Improvements	33	68.4	67.3	70.2	72.0
Other ⁵	34	.3	.4	.5	.7
Brokers' commissions on sale of structures	35	30.4	30.3	34.2	37.1
Net purchases of used structures	36	-9	-1.1	-1.5	-2.0
Residual	37	.3	-1	0	-5

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 and fraternity and sorority houses.

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.

Chain-type quantity indexes for the series in this table appear in table 7.7.

Table 5.8.—Private Purchases of Producers' Durable Equipment by Type

[Billions of dollars]

	Line	1994	1995	1996	1997
Private purchases of producers' durable equipment	1	483.0	533.7	578.6	628.5
Nonresidential equipment	2	476.1	526.4	571.0	620.5
Information processing and related equipment	3	152.1	173.0	189.4	206.6
Office, computing, and accounting machinery	4	59.3	73.4	83.0	90.3
Computers and peripheral equipment ¹	5	51.8	64.9	74.4	81.1
Other	6	7.5	8.5	8.6	9.2
Communication equipment	7	52.8	59.1	64.1	71.1
Instruments	8	22.1	22.8	24.5	26.1
Photocopy and related equipment	9	17.9	17.7	17.7	19.1
Industrial equipment	10	109.3	123.8	131.7	138.6
Fabricated metal products	11	10.5	11.8	12.9	13.4
Engines and turbines	12	4.8	4.2	4.7	3.8
Metalworking machinery	13	24.4	28.3	29.7	32.7
Special industry machinery, n.e.c.	14	26.9	32.5	33.5	34.0
General industrial, including materials handling, equipment	15	23.6	26.0	28.6	30.3
Electrical transmission, distribution, and industrial apparatus	16	19.0	20.9	22.2	24.4
Transportation and related equipment	17	118.6	126.2	137.2	152.0
Trucks, buses, and truck trailers	18	55.0	63.6	71.3	79.9
Autos	19	48.0	41.6	44.8	45.7
Aircraft	20	8.9	13.4	13.0	17.9
Ships and boats	21	1.5	1.8	2.3	2.4
Railroad equipment	22	5.1	5.8	5.8	6.1
Other equipment	23	99.9	108.2	117.1	128.3
Furniture and fixtures	24	25.6	28.2	29.7	33.7
Tractors	25	9.9	10.4	10.8	11.7
Agricultural machinery, except tractors	26	9.7	10.8	11.5	12.3
Construction machinery, except tractors	27	12.0	13.4	15.8	17.6
Mining and oilfield machinery	28	1.5	1.9	1.9	2.3
Service industry machinery	29	13.4	14.0	14.9	15.1
Electrical equipment, n.e.c.	30	10.7	11.7	12.9	14.0
Other	31	16.9	17.7	19.6	21.7
Less: Sale of equipment scrap, excluding autos	32	3.7	4.7	4.4	5.0
Residential equipment	33	6.9	7.3	7.6	8.0
Addenda:					
Private purchases of producers' durable equipment	34	483.0	533.7	578.6	628.5
Less: Dealers' margin on used equipment	35	4.9	6.1	6.6	6.8
Net purchases of used equipment from government	36	1.0	1.0	1.2	1.2
Plus: Net sales of used equipment	37	31.3	37.8	39.5	39.9
Net exports of used equipment	38	1.5	.5	.4	.6
Sale of equipment scrap	39	3.8	4.8	4.5	5.1
Equals: Private purchases of new equipment	40	513.7	569.8	615.2	666.0

1. Includes new computers and peripheral equipment only.
n.e.c. Not elsewhere classified.

Table 5.9.—Real Private Purchases of Producers' Durable Equipment by

Type

[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997
Private purchases of producers' durable equipment	1	483.5	538.7	597.1	668.5
Nonresidential equipment	2	476.8	531.7	589.8	660.9
Information processing and related equipment	3	165.1	201.5	245.4	298.0
Office, computing, and accounting machinery	4	73.9	107.1	154.1	212.7
Computers and peripheral equipment ¹	5	67.2	100.8	151.3	214.8
Other	6	7.3	8.2	8.4	9.0
Communication equipment	7	53.7	61.9	68.5	76.5
Instruments	8	21.2	21.6	22.8	24.3
Photocopy and related equipment	9	17.3	16.8	16.4	17.6
Industrial equipment	10	105.5	115.4	120.5	125.9
Fabricated metal products	11	10.4	11.1	11.8	12.0
Engines and turbines	12	4.6	4.0	4.3	3.4
Metalworking machinery	13	23.3	26.0	26.8	29.3
Special industry machinery, n.e.c.	14	25.9	30.2	30.5	30.7
General industrial, including materials handling, equipment	15	22.6	24.2	26.2	27.4
Electrical transmission, distribution, and industrial apparatus	16	18.6	19.9	20.9	23.0
Transportation and related equipment	17	113.2	119.4	127.6	140.3
Trucks, buses, and truck trailers	18	50.6	56.9	63.4	71.5
Autos	19	47.8	42.7	44.7	44.2
Aircraft	20	8.4	12.2	11.5	15.6
Ships and boats	21	1.5	1.7	2.1	2.2
Railroad equipment	22	4.9	5.2	5.1	5.4
Other equipment	23	96.0	101.4	107.8	116.9
Furniture and fixtures	24	24.5	26.2	27.0	30.1
Tractors	25	9.5	9.8	10.1	10.8
Agricultural machinery, except tractors	26	9.2	10.0	10.4	11.0
Construction machinery, except tractors	27	11.4	12.4	14.2	15.6
Mining and oilfield machinery	28	1.5	1.7	1.8	2.0
Service industry machinery	29	13.0	13.1	13.7	13.7
Electrical equipment, n.e.c.	30	10.6	11.3	12.5	13.8
Other	31	16.3	16.7	18.1	19.9
Less: Sale of equipment scrap, excluding autos	32	3.1	3.5	3.6	4.0
Residential equipment	33	6.7	7.0	7.3	7.7
Residual	34	-1.4	-9.4	-29.1	-59.0

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.

Chain-type quantity indexes for the series in this table appear in table 7.8.

n.e.c. Not elsewhere classified.

Table 5.10.—Change in Business Inventories by Industry Group
[Billions of dollars]

	Line	Seasonally adjusted at annual rates																					
		1994	1995	1996	1997	1994				1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Change in business inventories	1	61.2	30.7	32.1	67.4	66.2	59.0	25.3	17.1	21.5	16.3	28.5	49.8	33.8	59.7	83.5	54.6	71.9	95.5	46.3			
Farm	2	10.8	-9.3	7.6	4.3	4.2	-7.7	-14.1	-15.5	-1	5.0	12.7	9.7	3.1	-1.1	6.2	7.3	4.9	5.0	7.7			
Nonfarm	3	50.5	40.1	24.5	63.1	62.0	39.4	32.6	21.6	11.2	15.9	40.1	30.7	60.8	77.2	47.3	66.9	90.5	38.6				
Change in book value ¹	4	69.4	67.8	28.7	52.1	89.0	110.8	81.0	47.4	32.0	19.1	22.0	38.2	35.5	42.4	63.2	41.8	61.1	56.3	25.2			
Inventory valuation adjustment ²	5	-18.9	-27.7	-4.2	11.0	-27.1	-44.1	-41.6	-14.8	-10.4	-7.8	-6.2	1.9	-4.8	18.4	14.0	5.5	5.9	34.3	13.4			
Manufacturing	6	11.3	12.0	12.8	21.4	10.4	16.9	13.1	12.7	5.4	17.9	-8	18.0	16.1	21.7	28.4	16.9	18.7	31.8	27.6			
Durable goods	7	8.5	9.2	9.9	12.5	7.0	8.6	7.5	12.0	8.6	14.6	2.7	14.2	8.3	13.6	19.2	8.8	8.4	21.9	20.3			
Nondurable goods	8	2.8	2.8	2.9	8.9	3.5	8.3	5.6	.7	-3.3	3.3	-3.5	3.9	7.8	8.0	9.2	8.0	10.4	9.9	7.2			
Wholesale trade	9	15.9	13.8	3.7	23.3	26.1	21.2	12.6	15.1	6.1	5.0	2.4	-3.0	10.5	24.4	29.9	17.5	21.5	28.1	20.4			
Durable goods	10	11.4	13.4	4.3	13.8	15.5	19.2	10.9	9.2	14.2	6.9	1.7	9.2	-5	15.9	25.7	4.6	8.9	25.8	10.6			
Nondurable goods	11	4.6	.4	-6	9.5	10.6	2.1	1.7	5.9	-8.1	-1.9	.8	-12.3	11.0	8.5	4.1	12.9	12.6	2.3	9.8			
Merchant wholesalers	12	14.3	11.3	2.7	19.6	22.7	19.0	9.1	13.3	3.8	1.5	3.0	-4.4	10.5	20.7	23.0	15.6	19.0	26.0	17.1			
Durable goods	13	10.1	11.4	3.4	11.4	13.7	17.5	8.8	7.5	11.9	4.4	1.6	7.5	-1	13.8	20.7	3.7	7.3	23.3	9.0			
Nondurable goods	14	4.2	-1	-7	8.2	9.0	1.5	.4	5.8	-8.0	-2.9	1.4	-11.9	10.6	6.9	2.3	11.9	11.7	2.7	8.1			
Nonmerchant wholesalers	15	1.6	2.4	1.1	3.8	3.4	2.2	3.5	1.8	2.2	3.5	-6	1.3	0	3.7	6.9	1.9	2.5	2.0	3.3			
Durable goods	16	1.2	2.0	1.0	2.4	1.8	1.6	2.2	1.7	2.3	2.5	0	1.7	-5	2.1	5.1	.9	1.6	2.4	1.6			
Nondurable goods	17	.4	.5	.1	1.4	1.6	.6	1.3	.1	-1	1.0	-6	-4	.5	1.6	1.8	1.0	.9	-4	1.7			
Retail trade	18	17.5	11.0	6.3	7.3	17.9	21.4	17.0	2.9	2.4	-12.6	13.3	21.2	3.4	-5	6.5	5.5	17.8	18.3	-18.5			
Durable goods	19	11.6	8.8	4.4	5.1	13.5	15.9	12.4	2.5	4.3	-11.5	14.2	16.0	-1.1	-1	1.6	3.7	15.3	1.8	-20.7			
Motor vehicle dealers ³	20	6.4	5.3	2.2	1.3	9.3	13.0	7.4	-5.6	6.4	-15.7	12.0	15.0	-2.6	-3.6	-3.8	.8	11.7	-4.1	-15.3			
Other ³	21	5.3	3.5	2.2	3.9	4.3	2.9	5.0	8.1	-2.1	4.2	2.2	1.0	1.5	3.5	5.5	2.9	3.5	5.9	-5.4			
Nondurable goods	22	5.9	2.2	1.9	2.2	4.4	5.6	4.6	.4	-1.9	-1.2	-9	5.1	4.5	-4	4.9	1.7	2.5	16.5	2.2			
Other	23	5.7	3.3	1.6	11.0	7.5	7.1	-3.4	1.8	7.7	1.0	.9	3.9	.6	15.3	12.4	7.4	8.9	12.3	9.1			
Durable goods	24	2.0	1.0	2.1	2.2	-5	3.8	-3.1	1.4	2.1	4.5	-2	3.3	.6	2.4	2.2	2.7	1.4	.4	.9			
Nondurable goods	25	3.6	2.3	-5	8.8	8.0	3.3	-3	.5	5.6	-3.6	1.1	.6	0	12.9	10.2	4.7	7.5	11.9	8.3			

1. Beginning with 1982, this series is derived from the Census Bureau series "current cost inventories." For earlier periods, it is derived from the Census Bureau "book value inventories" series. The series differ in the treatment of inventories reported on a last-in, first-out (LIFO) basis: The series prior to 1982 is a mix of LIFO and non-LIFO inventories; the series beginning with 1982 is entirely on a non-LIFO basis.

2. Beginning with 1973, the inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.)

underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

3. Prior to 1981, inventories of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

Table 5.11.—Real Change in Business Inventories by Industry Group
[Billions of chained (1992) dollars]

	Line	Seasonally adjusted at annual rates																					
		1994	1995	1996	1997	1994				1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Change in business inventories	1	60.6	27.7	30.0	63.2	63.6	54.3	21.7	14.7	20.1	14.4	26.1	47.5	32.1	56.3	79.0	51.0	66.5	91.4	44.7			
Farm	2	11.7	-11.0	7.1	4.3	4.8	-9.5	-16.4	-17.1	-8	4.3	11.6	9.2	3.3	-5	6.8	7.3	3.7	5.3	8.4			
Nonfarm	3	49.0	37.7	23.2	58.8	58.7	62.5	36.7	30.6	20.8	10.4	15.2	38.6	28.7	56.2	72.1	44.0	62.7	85.9	36.6			
Manufacturing	4	11.1	11.2	12.0	20.1	9.7	15.8	11.9	11.8	5.2	16.7	-6	16.8	15.1	20.0	26.7	15.8	17.7	30.2	26.2			
Durable goods	5	8.3	8.7	9.5	12.0	6.7	8.0	7.0	11.3	8.3	13.8	2.6	13.5	8.0	13.0	18.4	8.4	8.1	21.0	19.6			
Nondurable goods	6	2.8	2.6	2.6	8.1	3.0	7.7	4.9	.6	-2.9	3.0	-3.0	3.4	7.0	7.0	8.4	7.4	9.5	9.2	6.8			
Wholesale trade	7	15.5	13.0	4.1	22.0	25.3	20.0	14.1	6.0	4.9	2.8	-1.3	10.1	22.8	28.3	16.7	20.2	27.0	19.6				
Durable goods	8	11.0	12.8	4.2	13.3	15.0	18.3	10.5	8.8	13.6	6.6	1.6	8.8	-4	15.3	24.9	4.5	8.6	25.1	10.3			
Nondurable goods	9	4.5	.3	.1	8.7	10.3	1.9	1.6	5.2	-7.3	-1.5	1.2	-9.5	10.1	7.6	3.9	11.8	11.4	2.3	9.2			
Merchant wholesalers	10	13.9	10.6	3.1	18.5	22.0	17.8	8.7	12.3	3.8	1.6	3.3	-2.5	10.1	19.5	21.8	14.9	17.8	24.8	16.4			
Durable goods	11	9.8	10.9	3.2	11.0	13.2	16.7	8.4	7.2	11.4	4.2	1.5	7.2	0	13.3	20.0	3.6	7.0	22.6	8.8			
Nondurable goods	12	4.1	-1	0	7.5	8.7	1.3	.3	5.1	-7.2	-2.4	1.8	-9.1	9.6	6.3	2.2	10.9	10.5	2.6	7.6			
Nonmerchant wholesalers	13	1.6	2.4	1.0	3.6	3.3	2.2	3.3	1.7	2.2	3.4	-6	1.2	0	3.4	6.6	1.8	2.4	2.1	3.2			
Durable goods	14	1.2	1.9	.9	2.3	1.8	1.6	2.1	1.7	2.3	2.5	0	1.7	-5	2.0	4.9	.9	1.5	2.4	1.6			
Nondurable goods	15	.4	.5	.1	1.2	1.5	.6	1.3	.1	-1	1.0	-6	-4	.4	1.4	1.7	.9	.9	-3	1.7			
Retail trade	16	16.9	10.4	5.9	6.8	16.3	20.1	16.0	2.9	2.5	-11.9	12.4	19.8	3.1	-6	6.0	5.0	16.9	17.3	-17.5			
Durable goods	17	10.9	8.1	4.0	4.7	12.6	14.7	11.4	2.3	3.9	-10.4	12.9	14.5	-1.0	-1	1.4	3.4	14.1	1.6	-19.1			
Motor vehicle dealers	18	5.9	4.7	1.9	1.1	8.4	11.7	6.6	-5.0	5.6	-13.9	10.6	13.2	-2.3	-3.2	-3.5	.7	10.5	-3.7	-13.9			
Other	19	5.0	3.3	2.1	3.6	4.1	2.7	4.8	7.6	-1.9	4.0	2.0	1.0	1.4	3.3	5.1	2.7	3.3	5.5	-5.1			
Nondurable goods	20	5.8	2.1	1.8	2.1	3.5	5.1	4.4	.6	-1.7	-1.2	-9	5.0	4.3	-5	4.7	1.6	2.5	16.1	2.1			
Other	21	5.5	3.1	1.3	9.9	7.3	6.8	-3.1	1.7	7.2	.5	.7	3.4	.6	13.7	11.1	6.5	8.1	11.5	8.5			
Durable goods	22	1.9	.9	1.8	1.9	-4	3.4	-2.8	1.2	1.9	4.0	-1	2.9	.5	2.1	1.9	2.3	1.2	.4	.7			
Nondurable goods	23	3.7	2.2	-6	8.1	8.0	3.2	-2	.4	5.4	-3.6	.9	.5	0	11.8	9.3	4.2	6.9	11.5	8.0			
Residual	24	0	1.0	-4	0	.3	1.8	1.3	1.0	-2	-1.3	-3	-6	.4	.3	-9	.1	.9	-1.2	-1.6			

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

Table 5.14.—Gross Government Fixed Investment by Type

[Billions of dollars]

	Line	1994	1995	1996	1997
Gross government fixed investment ¹	1	205.9	218.3	229.7	235.4
Federal	2	67.0	66.2	67.6	59.8
National defense	3	47.6	46.2	46.9	39.7
Nondefense	4	19.5	20.0	20.6	20.1
State and local	5	138.9	152.1	162.1	175.6
Structures ²	6	129.6	140.3	148.5	158.2
Federal	7	16.2	17.2	17.6	15.7
National defense	8	5.8	6.3	6.7	5.7
New	9	5.8	6.3	6.7	5.7
Buildings	10	2.0	2.0	2.0	1.8
Residential	11	1.4	1.4	1.4	1.4
Industrial	12	.7	.6	.6	.4
Military facilities ³	13	3.8	4.4	4.7	3.9
Net purchases of used structures	14	0	0	0	0
Nondefense	15	10.4	10.9	10.9	10.0
New	16	10.9	11.4	11.1	10.5
Buildings	17	3.8	4.5	4.7	4.9
Residential	18				
Industrial	19	.7	.8	.7	.5
Educational	20	0	0	0	0
Hospital	21	.7	.8	.9	1.2
Other ⁴	22	2.4	2.9	3.1	3.2
Highways and streets	23	.4	.4	.4	.4
Conservation and development	24	4.4	4.2	3.6	3.1
Other ⁵	25	2.3	2.3	2.4	2.1
Net purchases of used structures	26	-.4	-.6	-.2	-.5
State and local	27	113.4	123.1	130.9	142.4
New	28	110.6	120.0	127.5	138.7
Buildings	29	44.9	50.8	53.6	59.1
Residential	30	3.0	3.4	3.5	3.7
Industrial	31				
Educational	32	19.5	22.3	23.1	25.9
Hospital	33	3.4	3.5	3.7	3.9
Other ⁴	34	19.0	21.5	23.3	25.6
Highways and streets	35	39.7	41.0	43.9	48.1
Conservation and development	36	2.0	2.5	2.9	2.9
Sewer systems	37	8.5	9.5	10.1	10.0
Water systems	38	5.7	6.2	7.3	7.8
Other ⁵	39	9.8	10.1	9.7	10.8
Net purchases of used structures	40	2.7	3.1	3.4	3.7
Equipment	41	76.4	78.0	81.2	77.2
Federal	42	50.8	49.0	50.0	44.1
National defense	43	41.8	39.9	40.2	34.0
Aircraft	44	10.4	9.0	9.2	6.0
Missiles	45	5.7	4.7	4.3	3.0
Ships	46	8.1	8.0	6.8	6.1
Vehicles	47	1.0	1.1	1.1	1.5
Electronics	48	4.0	3.5	3.5	3.6
Other equipment	49	12.6	13.6	15.3	13.9
Nondefense	50	9.0	9.1	9.8	10.0
State and local	51	25.6	29.0	31.2	33.2
Addenda:					
Government enterprise gross fixed investment	52	43.1	45.3	46.8	49.7
Federal	53	4.3	4.5	4.0	4.1
Structures	54	2.7	2.9	2.2	2.2
Equipment	55	1.6	1.6	1.8	2.0
State and local	56	38.8	40.8	42.8	45.5
Structures	57	33.4	35.2	37.2	39.6
Equipment	58	5.4	5.6	5.6	5.9

Table 5.15.—Real Gross Government Fixed Investment by Type

[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997
Gross government fixed investment ¹	1	196.0	201.6	208.6	211.3
Federal	2	63.8	61.7	62.7	56.1
National defense	3	44.8	42.4	42.6	36.5
Nondefense	4	19.0	19.3	20.2	19.8
State and local	5	132.2	139.9	145.8	154.8
Structures ²	6	122.0	126.8	130.1	134.0
Federal	7	14.9	15.3	15.2	13.1
National defense	8	5.0	5.4	5.5	4.5
New	9	5.0	5.4	5.5	4.5
Buildings	10	1.9	1.8	1.7	1.5
Residential	11	1.2	1.2	1.2	1.1
Industrial	12	.6	.6	.5	.4
Military facilities ³	13	3.1	3.6	3.8	3.0
Net purchases of used structures	14	0	0	0	0
Nondefense	15	9.9	9.9	9.6	8.6
New	16	10.3	10.5	9.8	9.0
Buildings	17	3.6	4.1	4.1	4.2
Residential	18				
Industrial	19	.7	.7	.6	.4
Educational	20	0	0	0	0
Hospital	21	.6	.7	.8	1.0
Other ⁴	22	2.2	2.6	2.7	2.7
Highways and streets	23	.4	.4	.3	.3
Conservation and development	24	4.1	3.8	3.2	2.7
Other ⁵	25	2.2	2.1	2.1	1.8
Net purchases of used structures	26	-.4	-.5	-.2	-.4
State and local	27	107.1	111.5	114.9	121.0
New	28	104.6	108.7	112.0	117.8
Buildings	29	42.1	45.7	47.1	50.2
Residential	30	2.7	3.0	3.0	3.1
Industrial	31				
Educational	32	18.2	20.0	20.2	22.0
Hospital	33	3.3	3.2	3.4	3.4
Other ⁴	34	17.9	19.5	20.5	21.8
Highways and streets	35	38.3	37.5	38.5	40.6
Conservation and development	36	2.0	2.3	2.6	2.5
Sewer systems	37	7.7	8.4	8.8	8.5
Water systems	38	5.1	5.5	6.3	6.6
Other ⁵	39	9.5	9.4	8.7	9.4
Net purchases of used structures	40	2.5	2.7	3.0	3.1
Equipment	41	73.9	74.7	78.4	76.9
Federal	42	48.8	46.3	47.5	43.0
National defense	43	39.7	36.9	37.0	31.9
Aircraft	44	8.9	7.2	6.9	4.9
Missiles	45	5.6	4.7	4.6	3.1
Ships	46	7.7	7.2	6.1	5.4
Vehicles	47	.9	1.0	1.0	1.3
Electronics	48	4.2	3.9	4.4	4.9
Other equipment	49	12.2	13.0	14.4	13.0
Nondefense	50	9.1	9.4	10.7	11.6
State and local	51	25.2	28.6	31.1	34.3
Residual	52	.3	-.1	-.6	-.12
Addenda:					
Government enterprise gross fixed investment	53	40.8	41.5	41.9	43.5
Federal	54	4.2	4.4	3.8	4.1
Structures	55	2.6	2.6	1.9	1.9
Equipment	56	1.6	1.7	1.9	2.3
State and local	57	36.5	37.1	38.0	39.3
Structures	58	31.4	31.9	32.8	33.8
Equipment	59	5.1	5.2	5.2	5.5

1. Consists of general government and government enterprise expenditures for fixed assets.
2. Structures includes compensation of government employees engaged in new force-account construction and related expenditures for goods and services.
3. Consists of Department of Defense new structures, except family housing.
4. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.
5. Consists primarily of electric and gas facilities, transit systems, and airfields.

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

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.

Chain-type quantity indexes for the series in this table appear in table 7.13.

6. Income, Employment, and Product by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry Group
 [Billions of dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
National income without capital consumption adjustment	1	5,574.5	5,895.7	6,212.7	6,598.0	5,719.0	5,790.6	5,845.0	5,934.4	6,012.7	6,079.5	6,183.5	6,259.6	6,328.3	6,463.3	6,557.0	6,655.8	6,715.8	6,817.4	.....
Domestic industries	2	5,566.3	5,878.1	6,200.3	6,606.0	5,718.0	5,772.1	5,822.6	5,925.9	5,992.0	6,059.8	6,169.3	6,254.4	6,317.7	6,465.8	6,558.1	6,664.5	6,735.4	6,832.2	.....
Private industries	3	4,765.6	5,054.5	5,351.8	5,728.5	4,910.6	4,953.8	5,001.1	5,100.3	5,162.9	5,220.3	5,323.2	5,403.2	5,460.6	5,596.8	5,683.5	5,783.9	5,849.7	5,937.2	.....
Agriculture, forestry, and fishing	4	98.9	87.1	106.4	106.0	92.1	86.3	84.4	84.1	93.5	101.4	108.6	110.9	104.8	105.5	108.0	107.5	103.0	99.9	.....
Mining	5	42.1	45.3	47.9	52.5	43.3	42.5	44.9	46.7	46.9	47.9	47.2	48.6	47.8	51.0	52.3	52.8	53.8	54.9	.....
Construction	6	249.0	266.5	289.2	305.1	257.4	260.0	262.7	270.0	273.1	281.0	286.3	292.2	297.5	299.5	302.4	306.0	312.5	320.1	.....
Manufacturing	7	1,007.1	1,065.2	1,085.9	1,151.0	1,042.6	1,051.7	1,056.1	1,075.2	1,077.6	1,063.6	1,084.1	1,094.4	1,101.6	1,117.3	1,142.8	1,168.8	1,175.1	1,170.9	.....
Durable goods	8	577.8	603.3	617.9	659.4	596.4	602.2	596.6	606.3	608.3	599.5	619.1	625.9	627.0	633.0	650.7	674.1	680.0	678.8	.....
Nondurable goods	9	429.2	461.8	468.0	491.6	446.2	449.5	459.5	469.0	469.4	464.0	465.0	468.5	474.6	484.3	492.2	494.6	495.1	492.1	.....
Transportation and public utilities	10	421.5	442.8	464.7	480.9	435.6	433.5	437.3	448.8	451.5	456.1	466.6	468.7	467.4	473.3	476.3	484.4	489.4	497.3	.....
Transportation	11	176.3	184.3	195.0	208.0	182.9	182.2	183.5	184.6	187.0	188.3	194.7	199.9	197.2	202.4	205.3	210.6	213.6	213.7	.....
Communications	12	124.2	129.5	137.0	139.3	128.4	126.6	126.5	132.6	132.3	133.9	137.5	139.5	137.1	137.2	136.5	141.4	142.0	148.5	.....
Electric, gas, and sanitary services	13	120.9	129.0	132.7	133.6	124.3	124.7	127.4	131.7	132.2	133.9	134.5	129.3	133.1	133.8	134.4	132.4	133.8	135.0	.....
Wholesale trade	14	309.1	325.1	350.9	384.2	317.9	316.9	318.6	330.6	334.3	341.1	342.2	352.9	367.4	374.6	382.4	389.4	390.3	400.9	.....
Retail trade	15	461.8	481.1	509.6	543.2	476.1	474.4	478.8	483.9	487.4	497.2	507.7	513.8	519.8	536.0	537.5	546.6	552.8	567.0	.....
Finance, insurance, and real estate	16	946.2	1,021.6	1,089.2	1,192.0	980.4	996.7	1,012.4	1,032.9	1,044.4	1,063.6	1,086.0	1,101.6	1,105.8	1,161.9	1,181.3	1,201.9	1,223.0	1,245.4	.....
Services	17	1,230.0	1,319.9	1,407.9	1,513.6	1,265.2	1,291.7	1,305.9	1,327.9	1,354.1	1,368.5	1,394.5	1,420.0	1,448.6	1,477.7	1,500.6	1,526.5	1,549.8	1,580.6	.....
Government	18	800.7	823.6	848.5	877.5	807.4	818.2	821.5	825.6	829.1	839.5	846.1	851.3	857.1	869.1	874.6	880.6	885.7	895.0	.....
Rest of the world	19	8.2	17.5	12.4	-8.0	1.1	18.5	22.4	8.4	20.7	19.7	14.2	5.2	10.6	-2.5	-1.1	-8.7	-19.6	-14.8	.....

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

Table 6.2C.—Compensation of Employees by Industry

(Millions of dollars)

	Line	1994	1995	1996	1997
Compensation of employees	1	4,012,002	4,208,870	4,409,048	4,687,227
Domestic industries	2	4,014,482	4,211,572	4,411,780	4,690,309
Private industries	3	3,213,814	3,387,953	3,563,288	3,812,820
Agriculture, forestry, and fishing	4	34,780	36,988	39,623	42,006
Farms	5	14,477	15,627	16,457	16,849
Agricultural services, forestry, and fishing	6	20,303	21,361	23,166	25,157
Mining	7	32,656	32,857	33,639	36,046
Metal mining	8	2,791	3,148	3,352	3,321
Coal mining	9	6,375	6,138	5,965	5,939
Oil and gas extraction	10	19,069	18,932	19,544	21,742
Nonmetallic minerals, except fuels	11	4,421	4,639	4,778	5,044
Construction	12	182,016	193,550	208,925	227,550
Manufacturing	13	792,034	813,922	829,590	877,630
Durable goods	14	486,844	502,834	511,897	545,567
Lumber and wood products	15	23,018	23,790	24,811	26,227
Furniture and fixtures	16	14,927	15,441	15,756	16,788
Stone, clay, and glass products	17	21,564	22,040	22,871	23,959
Primary metal industries	18	36,102	37,102	37,598	38,722
Fabricated metal products	19	56,398	58,501	59,883	63,405
Industrial machinery and equipment	20	95,407	100,778	105,029	114,334
Electronic and other electric equipment	21	72,726	77,006	80,699	87,727
Motor vehicles and equipment	22	61,771	63,604	57,115	59,791
Other transportation equipment	23	47,367	46,080	46,843	50,630
Instruments and related products	24	44,806	45,513	47,940	50,404
Miscellaneous manufacturing industries	25	12,758	12,979	13,352	14,030
Nondurable goods	26	305,190	311,088	317,693	332,063
Food and kindred products	27	2,788	2,932	2,993	3,030
Textile mill products	28	19,274	19,324	18,787	19,457
Apparel and other textile products	29	21,352	20,960	20,350	20,308
Paper and allied products	30	32,236	32,886	33,561	34,808
Printing and publishing	31	58,652	60,325	62,415	65,957
Chemicals and allied products	32	63,653	65,201	67,460	71,577
Petroleum and coal products	33	10,789	10,744	10,669	11,026
Rubber and miscellaneous plastics products	34	34,133	35,262	36,423	38,620
Leather and leather products	35	2,972	2,871	2,719	2,717
Transportation and public utilities	36	265,575	276,425	287,024	304,209
Transportation	37	144,649	150,390	157,500	166,582
Railroad transportation	38	15,346	15,335	15,677	15,974
Local and interurban passenger transit	39	8,911	9,303	10,002	10,559
Trucking and warehousing	40	63,763	66,708	59,865	63,109
Water transportation	41	7,757	7,831	7,961	8,541
Transportation by air	42	34,424	35,720	48,000	51,066
Pipelines, except natural gas	43	1,126	1,050	1,000	1,012
Transportation services	44	13,322	14,443	14,995	16,321
Communications	45	67,070	71,435	74,923	81,661
Telephone and telegraph	46	51,679	53,990	55,989	61,698
Radio and television	47	15,391	17,445	18,934	19,963
Electric, gas, and sanitary services	48	53,856	54,600	54,601	55,966
Wholesale trade	49	259,828	276,103	289,402	310,690
Retail trade	50	365,722	382,895	399,459	421,469
Finance, insurance, and real estate	51	310,211	324,678	353,791	384,579
Depository institutions	52	77,101	80,121	84,098	88,915
Nondepository institutions	53	21,474	21,684	25,075	29,586
Security and commodity brokers	54	53,798	59,440	72,090	81,931
Insurance carriers	55	70,378	72,682	75,941	79,931
Insurance agents, brokers, and service	56	29,514	30,988	32,787	35,180
Real estate	57	41,284	42,175	44,988	48,891
Holding and other investment offices	58	16,662	17,588	18,812	20,145
Services	59	970,992	1,050,535	1,121,835	1,208,628
Hotels and other lodging places	60	34,231	35,640	37,432	39,606
Personal services	61	22,439	23,836	24,872	26,058
Business services	62	168,265	193,807	221,435	256,237
Auto repair, services, and parking	63	25,924	27,784	30,242	32,184
Miscellaneous repair services	64	10,222	11,239	12,059	12,493
Motion pictures	65	14,426	16,864	18,613	20,060
Amusement and recreation services	66	31,264	34,578	37,277	40,646
Health services	67	325,041	344,286	357,093	372,635
Legal services	68	56,886	58,219	60,101	63,231
Educational services	69	49,079	51,938	54,476	57,683
Social services and membership organizations	70	86,121	91,106	95,523	100,368
Social services	71	42,375	45,464	47,864	51,087
Membership organizations	72	43,746	45,642	47,659	49,281
Other services ¹	73	136,059	149,417	160,769	175,437
Private households	74	11,035	11,821	11,943	11,990
Government	75	800,668	823,619	848,492	877,502
Federal	76	258,006	258,024	263,137	266,971
General government	77	208,312	207,395	211,310	213,508
Civilian	78	123,976	124,063	125,217	127,483
Military ²	79	84,336	83,332	86,093	86,024
Government enterprises	80	49,694	50,629	51,827	53,464
State and local	81	542,662	565,595	585,355	610,531
General government	82	506,154	527,777	546,998	571,175
Education	83	265,457	278,320	290,385	304,733
Other	84	240,697	249,457	256,613	266,442
Government enterprises	85	36,508	37,818	38,357	39,356
Rest of the world	86	-2,480	-2,702	-2,732	-3,082
Receipts from the rest of the world	87	1,239	1,284	1,298	1,252
Less: Payments to the rest of the world ³	88	3,719	3,986	4,030	4,334
Addenda:					
Households and institutions	89	312,741	331,370	345,034	361,412
Nonfarm business	90	2,972,798	3,129,403	3,291,981	3,527,365

Table 6.3C.—Wage and Salary Accruals by Industry

(Millions of dollars)

	Line	1994	1995	1996	1997
Wage and salary accruals	1	3,254,030	3,441,903	3,640,421	3,893,552
Domestic industries	2	3,256,510	3,444,605	3,643,153	3,896,634
Private industries	3	2,854,320	2,821,887	3,002,276	3,232,458
Agriculture, forestry, and fishing	4	29,852	31,941	34,535	36,611
Farms	5	12,325	13,336	14,203	14,408
Agricultural services, forestry, and fishing	6	17,527	18,605	20,332	22,203
Mining	7	26,378	26,809	27,658	29,935
Metal mining	8	2,187	2,515	2,705	2,684
Coal mining	9	4,993	4,847	4,739	4,750
Oil and gas extraction	10	15,606	15,635	16,257	18,292
Nonmetallic minerals, except fuels	11	3,592	3,812	3,957	4,209
Construction	12	147,425	157,729	172,253	189,068
Manufacturing	13	625,496	651,191	676,711	720,554
Durable goods	14	379,616	397,941	417,035	447,678
Lumber and wood products	15	18,495	19,399	20,458	21,756
Furniture and fixtures	16	11,986	12,583	12,986	13,921
Stone, clay, and glass products	17	17,054	17,650	18,560	19,575
Primary metal industries	18	26,841	27,962	28,845	29,866
Fabricated metal products	19	44,496	46,796	48,517	51,797
Industrial machinery and equipment	20	76,720	82,178	86,683	95,263
Electronic and other electric equipment	21	58,302	62,580	66,392	72,555
Motor vehicles and equipment	22	42,384	44,871	46,778	48,709
Other transportation equipment	23	36,861	36,125	37,255	40,635
Instruments and related products	24	35,960	36,963	39,428	41,746
Miscellaneous manufacturing industries	25	10,517	10,834	11,233	11,856
Nondurable goods	26	245,880	253,250	259,676	272,876
Food and kindred products	27	47,614	49,508	50,445	52,843
Tobacco products	28	2,062	2,209	2,281	2,316
Textile mill products	29	15,840	15,691	15,629	16,196
Apparel and other textile products	30	17,442	17,290	16,800	16,817
Paper and allied products	31	26,230	27,039	27,649	28,797
Printing and publishing	32	48,193	50,084	51,995	55,218
Chemicals and allied products	33	50,743	52,485	54,617	58,427
Petroleum and coal products	34	7,796	7,804	7,861	8,165
Rubber and miscellaneous plastics products	35	27,527	28,771	29,852	31,845
Leather and leather products	36	2,433	2,369	2,247	2,252
Transportation and public utilities	37	211,840	222,041	232,331	247,490
Transportation	38	113,626	119,055	125,919	133,889
Railroad transportation	39	11,249	11,286	11,568	11,815
Local and interurban passenger transit	40	7,292	7,662	8,287	8,794
Trucking and warehousing	41	49,750	52,526	47,032	50,493
Water transportation	42	6,238	6,324	6,485	6,939
Transportation by air	43	27,189	28,408	39,214	41,309
Pipelines, except natural gas	44	929	868	828	847
Transportation services	45	10,979	11,981	12,505	13,692
Communications	46	55,320	59,282	62,430	68,416
Telephone and telegraph	47	42,517	44,650	46,500	51,605
Radio and television	48	12,803	14,632	15,930	16,811
Electric, gas, and sanitary services	49	42,894	43,704	43,982	45,185
Wholesale trade	50	217,964	234,475	246,964	266,289
Retail trade	51	313,776	329,863	346,009	366,696
Finance, insurance, and real estate	52	260,045	273,048	300,194	327,555
Depository institutions	53	62,949	65,613	69,512	73,794
Nondepository institutions	54	18,087	18,319	21,307	25,387
Security and commodity brokers	55	46,857	51,922	63,625	72,330
Insurance carriers	56	58,148	60,182	63,383	66,907
Insurance agents, brokers, and service	57	25,039	26,363	28,025	30,184
Real estate	58	34,567	35,423	37,990	41,486
Holding and other investment offices	59				

Table 6.4C.—Full-Time and Part-Time Employees by Industry

[Thousands]

	Line	1994	1995	1996	1997
Full-time and part-time employees	1	121,695	124,576	127,015	129,980
Domestic industries	2	122,258	125,146	127,567	130,567
Private industries	3	100,326	103,188	105,606	108,498
Agriculture, forestry, and fishing	4	1,936	2,004	2,079	2,133
Farms	5	840	868	870	876
Agricultural services, forestry, and fishing	6	1,096	1,136	1,209	1,257
Mining	7	606	587	583	600
Metal mining	8	49	52	54	53
Coal mining	9	113	106	99	97
Oil and gas extraction	10	339	321	321	340
Nonmetallic minerals, except fuels	11	105	108	109	110
Construction	12	5,197	5,386	5,671	5,951
Manufacturing	13	18,428	18,591	18,575	18,758
Durable goods	14	10,507	10,722	10,835	11,054
Lumber and wood products	15	776	790	801	813
Furniture and fixtures	16	505	512	506	555
Stone, clay, and glass products	17	535	541	546	555
Primary metal industries	18	697	707	709	710
Fabricated metal products	19	1,396	1,444	1,452	1,485
Industrial machinery and equipment	20	2,000	2,070	2,116	2,173
Electronic and other electric equipment	21	1,582	1,625	1,659	1,690
Motor vehicles and equipment	22	900	970	967	983
Other transportation equipment	23	852	817	821	858
Instruments and related products	24	860	842	855	864
Miscellaneous manufacturing industries	25	404	404	403	404
Nondurable goods	26	7,921	7,869	7,740	7,704
Food and kindred products	27	1,683	1,688	1,697	1,694
Tobacco products	28	43	41	41	40
Textile mill products	29	681	664	630	616
Apparel and other textile products	30	982	945	874	829
Paper and allied products	31	693	692	682	685
Printing and publishing	32	1,566	1,570	1,565	1,577
Chemicals and allied products	33	1,056	1,039	1,032	1,036
Petroleum and coal products	34	147	143	139	137
Rubber and miscellaneous plastics products	35	954	978	981	997
Leather and leather products	36	116	109	99	92
Transportation and public utilities	37	6,060	6,176	6,294	6,462
Transportation	38	3,834	3,961	4,063	4,170
Railroad transportation	39	233	232	224	220
Local and interurban passenger transit	40	407	420	440	457
Trucking and warehousing	41	1,843	1,912	1,658	1,704
Water transportation	42	179	178	177	183
Transportation by air	43	750	781	1,119	1,139
Pipelines, except natural gas	44	17	15	14	14
Transportation services	45	405	423	431	453
Communications	46	1,293	1,309	1,349	1,422
Telephone and telegraph	47	916	916	937	1,004
Radio and television	48	377	393	412	418
Electric, gas, and sanitary services	49	933	906	882	870
Wholesale trade	50	6,235	6,476	6,561	6,740
Retail trade	51	21,159	21,867	22,255	22,620
Finance, insurance, and real estate	52	7,021	6,929	7,052	7,243
Depository institutions	53	2,068	2,023	2,018	2,028
Nondepository institutions	54	488	463	513	573
Security and commodity brokers	55	543	553	581	630
Insurance carriers	56	1,522	1,500	1,505	1,522
Insurance agents, brokers, and service	57	723	732	746	767
Real estate	58	1,422	1,410	1,442	1,481
Holding and other investment offices	59	255	248	247	242
Services	60	33,684	35,172	36,536	37,991
Hotels and other lodging places	61	1,712	1,757	1,794	1,828
Personal services	62	1,276	1,300	1,317	1,323
Business services	63	6,352	6,935	7,484	8,161
Auto repair, services, and parking	64	1,075	1,132	1,205	1,245
Miscellaneous repair services	65	350	374	389	389
Motion pictures	66	458	507	539	563
Amusement and recreation services	67	1,421	1,517	1,591	1,668
Health services	68	9,318	9,572	9,813	10,033
Legal services	69	1,059	1,056	1,063	1,083
Educational services	70	2,024	2,073	2,134	2,196
Social services and membership organizations	71	4,478	4,618	4,759	4,925
Social services	72	2,328	2,435	2,515	2,622
Membership organizations	73	2,150	2,183	2,244	2,303
Other services ¹	74	2,877	3,050	3,202	3,344
Private households	75	1,284	1,281	1,246	1,233
Government	76	21,932	21,958	21,961	22,069
Federal	77	5,720	5,552	5,386	5,263
General government	78	4,748	4,570	4,398	4,282
Civilian	79	2,100	2,026	1,952	1,899
Military ²	80	2,648	2,544	2,446	2,383
Government enterprises	81	972	982	988	981
State and local	82	16,212	16,406	16,575	16,806
General government	83	15,295	15,482	15,662	15,905
Education	84	8,220	8,383	8,536	8,751
Other	85	7,075	7,099	7,126	7,154
Government enterprises	86	917	924	913	901
Rest of the world ³	87	-563	-570	-552	-587

Table 6.5C.—Full-Time Equivalent Employees by Industry

[Thousands]

	Line	1994	1995	1996	1997
Full-time equivalent employees ¹	1	107,996	110,980	113,256	116,029
Domestic industries	2	108,478	111,468	113,729	116,532
Private industries	3	90,186	93,115	95,396	98,129
Agriculture, forestry, and fishing	4	1,674	1,755	1,816	1,835
Farms	5	720	744	746	751
Agricultural services, forestry, and fishing	6	954	1,011	1,070	1,084
Mining	7	593	575	572	588
Metal mining	8	49	52	54	53
Coal mining	9	110	103	97	95
Oil and gas extraction	10	332	315	315	333
Nonmetallic minerals, except fuels	11	102	105	106	107
Construction	12	4,883	5,181	5,444	5,739
Manufacturing	13	18,013	18,188	18,164	18,339
Durable goods	14	10,337	10,560	10,661	10,874
Lumber and wood products	15	758	772	782	792
Furniture and fixtures	16	493	502	497	501
Stone, clay, and glass products	17	528	530	532	544
Primary metal industries	18	692	697	704	705
Fabricated metal products	19	1,371	1,421	1,425	1,461
Industrial machinery and equipment	20	1,964	2,051	2,073	2,139
Electronic and other electric equipment	21	1,564	1,606	1,644	1,671
Motor vehicles and equipment	22	892	961	958	974
Other transportation equipment	23	844	809	815	850
Instruments and related products	24	846	827	843	850
Miscellaneous manufacturing industries	25	385	384	388	387
Nondurable goods	26	7,676	7,628	7,503	7,465
Food and kindred products	27	1,633	1,642	1,654	1,651
Tobacco products	28	43	41	40	40
Textile mill products	29	670	654	624	610
Apparel and other textile products	30	960	919	846	803
Paper and allied products	31	685	684	676	674
Printing and publishing	32	1,449	1,450	1,445	1,463
Chemicals and allied products	33	1,037	1,027	1,020	1,019
Petroleum and coal products	34	145	142	138	135
Rubber and miscellaneous plastics products	35	941	962	965	981
Leather and leather products	36	113	107	95	89
Transportation and public utilities	37	5,664	5,782	5,885	6,032
Transportation	38	3,564	3,690	3,783	3,880
Railroad transportation	39	220	220	212	208
Local and interurban passenger transit	40	371	384	402	418
Trucking and warehousing	41	1,720	1,788	1,550	1,592
Water transportation	42	167	167	166	171
Transportation by air	43	698	728	1,043	1,061
Pipelines, except natural gas	44	17	15	14	14
Transportation services	45	371	388	396	416
Communications	46	1,182	1,197	1,230	1,294
Telephone and telegraph	47	838	838	855	914
Radio and television	48	344	359	375	380
Electric, gas, and sanitary services	49	918	895	872	858
Wholesale trade	50	5,971	6,201	6,281	6,452
Retail trade	51	17,307	18,029	18,382	18,745
Finance, insurance, and real estate	52	6,620	6,552	6,636	6,784
Depository institutions	53	1,972	1,935	1,921	1,921
Nondepository institutions	54	468	446	491	546
Security and commodity brokers	55	521	532	557	601
Insurance carriers	56	1,468	1,451	1,449	1,459
Insurance agents, brokers, and service	57	687	697	707	724
Real estate	58	1,259	1,252	1,274	1,302
Holding and other investment offices	59	245	239	237	231
Services	60	29,461	30,852	32,216	33,615
Hotels and other lodging places	61	1,479	1,522	1,561	1,599
Personal services	62	1,118	1,139	1,162	1,159
Business services	63	5,795	6,372	6,875	7,538
Auto repair, services, and parking	64	1,005	1,061	1,136	1,179
Miscellaneous repair services	65	320	343	358	360
Motion pictures	66	355	394	421	442
Amusement and recreation services	67	1,143	1,229	1,295	1,363
Health services	68	8,288	8,496	8,778	8,984
Legal services	69	940	937	944	962
Educational services	70	1,747	1,799	1,862	1,912
Social services and membership organizations	71	3,808	3,933	4,065	4,219
Social services	72	2,020	2,118	2,199	2,304
Membership organizations	73	1,788	1,815	1,866	1,915
Other services ²	74	2,642	2,808	2,963	3,110
Private households	75	821	819	796	788
Government	76	18,292	18,353	18,333	18,403
Federal	77	4,661	4,564	4,415	4,307
General government	78	3,867	3,764	3,614	3,513
Civilian	79	2,052	2,026	1,952	1,899
Military ³	80	1,815	1,738	1,662	1,614

Table 6.6C.—Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry
[Dollars]

Table 6.7C.—Self-Employed Persons by Industry Group
[Thousands]

	Line	1994	1995	1996	1997
Wage and salary accruals per full-time equivalent employee.	1	30,131	31,014	32,143	33,557
Domestic industries	2	30,020	30,902	32,034	33,438
Private industries	3	29,432	30,305	31,472	32,941
Agriculture, forestry, and fishing	4	17,833	18,200	19,017	19,951
Farms	5	17,118	17,925	19,039	19,185
Agricultural services, forestry, and fishing	6	18,372	18,403	19,002	20,482
Mining	7	44,482	46,624	48,353	50,910
Metal mining	8	44,633	48,365	50,093	50,642
Coal mining	9	45,391	47,058	48,856	50,000
Oil and gas extraction	10	47,006	49,635	51,610	54,931
Nonmetallic minerals, except fuels	11	35,216	36,305	37,330	39,336
Construction	12	30,191	30,444	31,641	32,941
Manufacturing	13	34,725	35,803	37,256	39,299
Durable goods	14	36,724	37,684	39,118	41,170
Lumber and wood products	15	24,400	25,128	26,161	27,470
Furniture and fixtures	16	24,312	25,066	26,129	27,786
Stone, clay, and glass products	17	32,299	33,302	34,887	35,983
Primary metal industries	18	38,788	40,118	40,973	42,363
Fabricated metal products	19	32,455	32,932	34,047	35,453
Industrial machinery and equipment	20	39,063	40,067	41,815	44,536
Electronic and other electric equipment	21	37,277	38,966	40,384	43,420
Motor vehicles and equipment	22	47,516	46,692	48,724	50,008
Other transportation equipment	23	43,674	44,654	45,712	47,806
Instruments and related products	24	42,506	44,695	46,771	49,113
Miscellaneous manufacturing industries	25	27,317	28,214	28,951	30,636
Nondurable goods	26	32,032	33,200	34,610	36,554
Food and kindred products	27	29,157	30,151	30,680	32,007
Tobacco products	28	47,953	53,878	57,025	57,900
Textile mill products	29	23,642	23,992	25,046	26,551
Apparel and other textile products	30	18,169	18,814	19,858	20,943
Paper and allied products	31	38,292	39,531	40,901	42,726
Printing and publishing	32	33,259	34,541	35,983	37,743
Chemicals and allied products	33	48,932	51,105	53,546	57,338
Petroleum and coal products	34	53,766	54,958	56,964	60,481
Rubber and miscellaneous plastics products	35	29,253	29,907	30,935	32,462
Leather and leather products	36	21,531	22,140	23,653	25,303
Transportation and public utilities	37	37,401	38,402	39,479	41,030
Transportation	38	31,882	32,264	33,285	34,507
Railroad transportation	39	51,132	51,300	54,566	56,803
Local and interurban passenger transit	40	19,655	19,953	20,614	21,038
Trucking and warehousing	41	28,924	29,377	30,343	31,717
Water transportation	42	37,353	37,868	39,066	40,579
Transportation by air	43	38,953	39,022	37,597	38,934
Pipelines, except natural gas	44	54,647	57,867	59,143	60,500
Transportation services	45	29,593	30,879	31,578	32,913
Communications	46	46,802	49,525	50,756	52,872
Telephone and telegraph	47	50,736	53,282	54,386	56,461
Radio and television	48	37,218	40,758	42,480	44,239
Electric, gas, and sanitary services	49	46,725	48,831	50,438	52,663
Wholesale trade	50	36,504	37,812	39,319	41,272
Retail trade	51	18,130	18,296	18,823	19,562
Finance, insurance, and real estate	52	39,282	41,674	45,237	48,283
Depository institutions	53	31,921	33,909	36,185	38,414
Nondepository institutions	54	38,647	41,074	43,395	46,496
Security and commodity brokers	55	89,937	97,598	114,228	120,349
Insurance carriers	56	39,610	41,476	43,743	45,858
Insurance agents, brokers, and services	57	36,447	37,824	39,639	41,691
Real estate	58	27,456	28,293	29,819	31,863
Holding and other investment offices	59	58,767	63,707	68,996	75,615
Services	60	27,886	29,003	29,973	31,184
Hotels and other lodging places	61	19,585	19,920	20,586	21,435
Personal services	62	17,337	18,224	18,787	19,863
Business services	63	24,554	25,936	27,774	29,622
Auto repair, services, and parking	64	21,943	22,430	23,046	23,795
Miscellaneous repair services	65	27,216	28,122	29,176	30,208
Motion pictures	66	34,434	36,579	38,076	39,466
Amusement and recreation services	67	22,904	23,778	24,589	25,664
Health services	68	32,780	34,092	34,606	35,529
Legal services	69	51,497	53,082	54,939	57,019
Educational services	70	23,637	24,459	25,083	26,013
Social services and membership organizations	71	19,266	19,839	20,361	20,771
Social services	72	17,381	17,927	18,403	18,915
Membership organizations	73	21,395	22,069	22,668	23,004
Other services ¹	74	43,984	45,725	47,055	49,252
Private households	75	13,143	14,118	14,680	14,887
Government	76	32,921	33,930	34,958	36,091
Federal	77	37,205	38,295	39,781	41,214
General government	78	36,138	37,312	38,862	40,252
Civilian	79	41,357	41,868	43,864	45,484
Military	80	30,237	32,000	32,989	34,095
Government enterprises	81	42,404	42,921	43,925	45,470
State and local	82	31,456	32,485	33,428	34,525
General government	83	31,323	32,352	33,294	34,375
Education	84	31,269	32,229	33,196	34,139
Other	85	31,380	32,488	33,405	34,644
Government enterprises	86	33,396	34,427	35,410	36,819
Rest of the world	87				

	Line	1994	1995	1996	1997
Self-employed persons¹	1	10,564	10,680	10,694	10,722
Agriculture, forestry, and fishing	2	1,474	1,648	1,577	1,510
Farms	3	1,071	1,256	1,146	1,095
Agricultural services, forestry, and fishing	4	403	392	431	415
Mining	5	14	15	14	15
Construction	6	1,523	1,476	1,512	1,508
Manufacturing	7	432	448	419	434
Durable goods	8	247	262	254	260
Nondurable goods	9	185	186	165	174
Transportation and public utilities	10	381	396	435	437
Wholesale trade	11	353	362	314	283
Retail trade	12	1,590	1,458	1,495	1,527
Finance, insurance, and real estate	13	631	666	680	636
Services	14	4,166	4,211	4,248	4,372

1. Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

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

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

2. Includes Coast Guard.

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

Table 6.8C.—Persons Engaged in Production by Industry

[Thousands]

	Line	1994	1995	1996	1997
Persons engaged in production ¹	1	118,560	121,660	123,917	126,751
Domestic industries	2	119,042	122,148	124,390	127,254
Private industries	3	100,750	103,795	106,057	108,851
Agriculture, forestry, and fishing	4	3,148	3,403	3,360	3,345
Farms	5	1,791	2,000	1,859	1,846
Agricultural services, forestry, and fishing	6	1,357	1,403	1,501	1,499
Mining	7	607	590	586	603
Metal mining	8	49	52	54	53
Coal mining	9	110	103	97	95
Oil and gas extraction	10	345	327	327	346
Nonmetallic minerals, except fuels	11	103	108	108	109
Construction	12	6,406	6,657	6,956	7,247
Manufacturing	13	18,445	18,636	18,583	18,773
Durable goods	14	10,584	10,822	10,915	11,134
Lumber and wood products	15	835	866	859	865
Furniture and fixtures	16	515	525	521	530
Stone, clay, and glass products	17	544	549	564	565
Primary metal industries	18	693	700	707	706
Fabricated metal products	19	1,390	1,442	1,446	1,481
Industrial machinery and equipment	20	1,996	2,084	2,095	2,171
Electronic and other electric equipment	21	1,573	1,615	1,654	1,680
Motor vehicles and equipment	22	895	963	960	976
Other transportation equipment	23	850	816	820	855
Instruments and related products	24	853	835	850	859
Miscellaneous manufacturing industries	25	440	427	439	446
Nondurable goods	26	7,861	7,814	7,668	7,639
Food and kindred products	27	1,654	1,659	1,664	1,676
Tobacco products	28	43	41	40	40
Textile mill products	29	676	661	632	618
Apparel and other textile products	30	998	951	881	831
Paper and allied products	31	686	686	677	677
Printing and publishing	32	1,551	1,560	1,536	1,560
Chemicals and allied products	33	1,039	1,036	1,027	1,026
Petroleum and coal products	34	145	142	138	135
Rubber and miscellaneous plastics products	35	951	967	971	987
Leather and leather products	36	118	111	102	89
Transportation and public utilities	37	6,045	6,178	6,320	6,469
Transportation	38	3,922	4,048	4,182	4,279
Railroad transportation	39	220	220	212	208
Local and interurban passenger transit	40	437	431	444	480
Trucking and warehousing	41	1,977	2,051	1,854	1,877
Water transportation	42	175	178	174	179
Transportation by air	43	704	734	1,050	1,066
Pipelines, except natural gas	44	17	15	14	14
Transportation services	45	392	419	434	455
Communications	46	1,192	1,221	1,260	1,325
Telephone and telegraph	47	844	852	874	939
Radio and television	48	348	369	386	386
Electric, gas, and sanitary services	49	931	909	878	865
Wholesale trade	50	6,324	6,563	6,595	6,735
Retail trade	51	18,897	19,487	19,877	20,272
Finance, insurance, and real estate	52	7,251	7,218	7,316	7,420
Depository institutions	53	1,973	1,937	1,923	1,922
Nondepository institutions	54	485	466	506	562
Security and commodity brokers	55	592	621	647	680
Insurance carriers	56	1,468	1,451	1,449	1,459
Insurance agents, brokers, and service	57	853	856	873	877
Real estate	58	1,635	1,648	1,681	1,689
Holding and other investment offices	59	245	239	237	231
Services	60	33,627	35,063	36,464	37,987
Hotels and other lodging places	61	1,549	1,594	1,631	1,673
Personal services	62	1,725	1,783	1,812	1,802
Business services	63	6,538	7,116	7,671	8,293
Auto repair, services, and parking	64	1,338	1,362	1,480	1,507
Miscellaneous repair services	65	568	593	575	588
Motion pictures	66	498	544	572	594
Amusement and recreation services	67	1,264	1,327	1,422	1,513
Health services	68	8,677	8,909	9,174	9,404
Legal services	69	1,184	1,173	1,147	1,203
Educational services	70	1,860	1,913	1,980	2,017
Social services and membership organizations	71	4,351	4,490	4,624	4,802
Social services	72	2,563	2,675	2,758	2,887
Membership organizations	73	1,788	1,815	1,866	1,915
Other services ²	74	3,254	3,440	3,580	3,803
Private households	75	821	819	796	788
Government	76	18,292	18,353	18,333	18,403
Federal	77	4,661	4,564	4,415	4,307
General government	78	3,867	3,764	3,614	3,513
Civilian	79	2,052	2,026	1,952	1,899
Military ³	80	1,815	1,738	1,662	1,614
Government enterprises	81	794	800	801	794
State and local	82	13,631	13,789	13,918	14,096
General government	83	12,754	12,903	13,042	13,230
Education	84	6,635	6,765	6,880	7,044
Other	85	6,119	6,138	6,162	6,186
Government enterprises	86	877	886	876	866
Rest of the world ⁴	87	-482	-488	-473	-503

Table 6.9C.—Hours Worked by Full-Time and Part-Time Employees by

Industry Group

[Millions of hours]

	Line	1994	1995	1996	1997
Hours worked by full-time and part-time employees ...	1	203,920	209,227	213,345	219,223
Domestic industries	2	205,067	210,383	214,470	220,420
Private industries	3	172,278	177,590	181,711	187,553
Agriculture, forestry, and fishing	4	3,442	3,578	3,706	3,800
Farms	5	1,733	1,795	1,808	1,821
Agricultural services, forestry, and fishing	6	1,709	1,783	1,898	1,979
Mining	7	1,296	1,282	1,287	1,330
Construction	8	10,177	10,574	11,162	11,743
Manufacturing	9	36,327	36,474	36,403	37,022
Durable goods	10	20,944	21,224	21,421	22,017
Nondurable goods	11	15,383	15,250	14,982	15,005
Transportation and public utilities	12	11,279	11,728	11,941	12,296
Transportation	13	7,131	7,511	7,673	7,923
Communications	14	2,351	2,430	2,533	2,665
Electric, gas, and sanitary services	15	1,797	1,787	1,735	1,708
Wholesale trade	16	11,601	12,179	12,338	12,708
Retail trade	17	31,491	32,425	32,997	33,633
Finance, insurance, and real estate	18	11,947	11,911	12,141	12,550
Services	19	54,718	57,439	59,736	62,471
Government	20	32,789	32,793	32,759	32,867
General government	21	29,398	29,365	29,342	29,479
Government enterprises	22	3,391	3,428	3,417	3,388
Rest of the world ¹	23	-1,147	-1,156	-1,125	-1,197

1. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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 and zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.

4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

Table 6.10C.—Employer Contributions for Social Insurance by Industry Group
[Millions of dollars]

	Line	1994	1995	1996	1997
Employer contributions for social insurance	1	353,002	365,322	381,673	400,731
Domestic industries	2	353,002	365,322	381,673	400,731
Private industries	3	213,348	223,064	233,439	247,884
Agriculture, forestry, and fishing	4	2,657	2,777	2,829	3,032
Mining	5	2,212	2,198	2,246	2,393
Construction	6	13,719	14,282	15,091	16,113
Manufacturing	7	52,340	53,587	54,606	57,296
Durable goods	8	32,054	33,025	33,810	35,675
Nondurable goods	9	20,286	20,562	20,796	21,621
Transportation and public utilities	10	18,774	19,236	20,004	21,030
Transportation	11	11,391	11,640	12,066	12,592
Communications	12	4,142	4,366	4,654	5,079
Electric, gas, and sanitary services	13	3,241	3,230	3,284	3,359
Wholesale trade	14	17,392	18,436	19,166	20,371
Retail trade	15	26,340	27,292	28,090	29,183
Finance, insurance, and real estate	16	18,997	19,756	21,487	23,471
Services	17	60,917	65,500	69,920	74,995
Government	18	139,654	142,258	148,234	152,847
Rest of the world	19				

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

Table 6.11C.—Other Labor Income by Industry Group and by Type
[Millions of dollars]

	Line	1994	1995	1996	1997
Other labor income	1	404,970	401,645	386,954	392,944
By industry					
Domestic industries	2	404,970	401,645	386,954	392,944
Private industries	3	346,146	343,002	327,573	332,465
Agriculture, forestry, and fishing	4	2,271	2,270	2,259	2,363
Mining	5	4,066	3,850	3,735	3,718
Construction	6	20,872	21,539	21,581	22,369
Manufacturing	7	114,198	109,144	98,273	99,780
Durable goods	8	75,174	71,868	61,052	62,214
Nondurable goods	9	39,024	37,276	37,221	37,566
Transportation and public utilities	10	34,961	35,148	34,689	35,689
Transportation	11	19,632	19,695	19,515	20,101
Communications	12	7,608	7,787	7,839	8,166
Electric, gas, and sanitary services	13	7,721	7,666	7,335	7,422
Wholesale trade	14	24,472	23,192	23,272	24,030
Retail trade	15	25,606	25,740	25,360	25,590
Finance, insurance, and real estate	16	31,169	31,874	32,110	33,553
Services	17	88,531	90,245	86,294	85,373
Government	18	58,824	58,643	59,381	60,479
Rest of the world	19				
By type					
Employer contributions to private pension and welfare funds	20	399,871	396,377	381,464	387,201
Pension and profit-sharing	21	91,821	93,754	78,617	80,608
Group insurance	22	266,998	263,529	264,252	267,995
Group health insurance	23	259,820	256,309	256,370	259,439
Group life insurance	24	7,178	7,220	7,882	8,556
Workers' compensation	25	40,792	38,782	38,299	38,257
Supplemental unemployment	26	260	312	296	341
Other ¹	27	5,099	5,268	5,490	5,743
Addenda:					
Benefits paid by private pension and welfare funds	28	480,740	498,395	518,139	537,401
Pension and profit-sharing	29	165,434	186,729	205,099	219,456
Group health insurance	30	267,120	264,334	266,713	271,233
Group life insurance	31	12,320	12,620	13,097	13,464
Workers' compensation	32	35,647	34,504	33,043	33,035
Supplemental unemployment	33	219	208	187	213

1. Consists largely of directors' fees and of judicial fees.

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

Table 6.12C.—Nonfarm Proprietors' Income by Industry Group
[Millions of dollars]

	Line	1994	1995	1996	1997
Nonfarm proprietors' income	1	414,958	442,728	461,620	485,332
Agricultural services, forestry, and fishing	2	8,103	7,869	6,840	7,104
Mining	3	4,471	6,079	6,808	7,535
Construction	4	54,111	56,094	58,916	59,336
Manufacturing	5	27,585	30,749	28,035	29,947
Durable goods	6	11,850	13,355	11,996	12,806
Nondurable goods	7	15,735	17,394	16,039	17,141
Transportation and public utilities	8	33,126	38,004	40,491	42,807
Transportation	9	15,200	16,001	16,446	17,213
Communications	10	8,905	10,767	11,232	11,380
Electric, gas, and sanitary services	11	9,021	11,236	12,813	14,214
Wholesale trade	12	13,536	13,879	14,670	15,604
Retail trade	13	39,483	40,996	42,596	44,454
Finance, insurance, and real estate	14	36,981	44,903	50,124	50,626
Services	15	197,562	204,155	213,140	227,919
Hotels and other lodging places	16	1,445	2,195	2,679	2,657
Personal services	17	15,433	15,344	14,983	15,512
Business services	18	44,313	45,625	50,995	56,271
Auto repair, services, and parking	19	10,587	10,141	10,009	10,475
Miscellaneous repair services	20	4,911	5,334	4,928	5,379
Motion pictures	21	4,145	5,014	5,182	5,508
Amusement and recreation services	22	5,633	7,328	7,319	7,893
Health services	23	49,959	50,097	50,731	52,943
Legal services	24	32,890	33,702	35,373	37,976
Other ¹	25	28,246	29,375	30,941	33,305

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

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

Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry Group
[Millions of dollars]

	Line	1994	1995	1996	1997
Noncorporate capital consumption allowances	1	183,581	186,571	196,262	206,528
Agriculture, forestry, and fishing	2	15,760	16,971	17,963	18,969
Farms	3	13,877	14,801	15,656	16,552
Agricultural services, forestry, and fishing	4	1,883	2,170	2,307	.....
Mining	5	5,238	5,251	5,043	5,169
Construction	6	5,304	5,273	5,808	6,076
Manufacturing	7	5,628	6,038	8,375	8,443
Durable goods	8	2,790	3,124	5,208	5,133
Nondurable goods	9	2,838	2,914	3,167	3,310
Transportation and public utilities	10	13,366	14,041	15,249	15,926
Transportation	11	4,604	4,772	5,320	5,543
Communications	12	4,731	6,333	6,962	7,338
Electric, gas, and sanitary services	13	4,032	2,935	2,968	3,045
Wholesale trade	14	1,705	1,622	1,270	1,396
Retail trade	15	7,203	7,224	7,592	7,912
Finance, insurance, and real estate	16	103,518	103,409	107,699	114,090
Finance and insurance	17	2,004	2,305	2,616	2,733
Real estate	18	101,513	101,103	105,083	111,357
Owner-occupied nonfarm housing	19	43,681	45,824	48,538	51,944
Other	20	57,833	55,280	56,545	59,413
Services	21	25,858	26,743	27,262	28,546
Hotels and other lodging places	22	3,857	4,032	4,162	.....
Personal services	23	1,627	1,440	1,587	.....
Business services	24	7,433	7,937	7,728	.....
Auto repair, services, and parking	25	2,075	2,284	2,160	.....
Miscellaneous repair services	26	589	463	491	.....
Motion pictures	27	527	793	355	.....
Amusement and recreation services	28	1,143	1,053	1,339	.....
Health services	29	3,718	3,746	4,189	.....
Legal services	30	1,467	1,356	1,604	.....
Other ¹	31	3,423	3,638	3,647	.....

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

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

Table 6.14C.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry Group
[Millions of dollars]

	Line	1994	1995	1996	1997
Inventory valuation adjustment to nonfarm incomes	1	-16,680	-24,267	-1,869	7,439
Corporate business	2	-16,065	-22,632	-1,243	6,864
Mining	3	-243	-5	-688	354
Construction	4	-1,451	-845	-523	-162
Manufacturing	5	-7,209	-10,570	2,179	2,220
Durable goods	6	-4,125	-3,874	2,603	640
Nondurable goods	7	-3,084	-6,696	-424	1,580
Transportation and public utilities	8	-52	-103	-699	926
Transportation	9	-62	-210	-578	521
Communications	10	-68	104	144	250
Electric, gas, and sanitary services	11	78	3	-265	155
Wholesale trade	12	-3,864	-5,958	792	2,360
Retail trade	13	-2,816	-3,275	-2,101	1,076
Other	14	-430	-1,876	-203	90
Noncorporate business	15	-615	-1,635	-626	575
Mining	16	-25	-1	-106	54
Construction	17	-223	-149	-100	-31
Manufacturing	18	210	-251	85	18
Durable goods	19	130	-70	91	11
Nondurable goods	20	80	-181	-6	7
Wholesale trade	21	-111	-224	35	104
Retail trade	22	-348	-443	-332	125
Other	23	-118	-567	-208	305

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

Table 6.15C.—Net Interest by Industry Group
[Millions of dollars]

	Line	1994	1995	1996	1997
Net interest	1	412,257	420,603	418,646	431,966
Domestic industries	2	474,978	489,926	499,912	535,897
Agriculture, forestry, and fishing	3	9,801	10,110	10,406	10,859
Mining	4	1,847	1,779	2,040	1,889
Construction	5	801	394	651	391
Manufacturing	6	35,644	36,831	32,568	29,038
Durable goods	7	2,256	74	-3,297	-6,230
Nondurable goods	8	33,389	36,757	35,866	35,268
Transportation and public utilities	9	39,688	42,400	44,602	45,100
Transportation	10	6,072	6,658	6,474	6,442
Communications	11	11,534	13,430	14,924	14,904
Electric, gas, and sanitary services	12	22,082	22,311	23,204	23,754
Wholesale trade	13	6,381	9,179	8,900	8,023
Retail trade	14	10,994	14,386	16,124	15,971
Finance, insurance, and real estate	15	354,820	360,622	369,502	410,094
Finance	16	40,062	28,758	35,769	60,126
Real estate	17	324,351	345,507	354,275	374,062
Other	18	-9,593	-13,643	-20,542	-24,093
Services	19	15,002	14,224	15,118	14,531
Rest of the world	20	-62,720	-69,323	-81,267	-103,932
Receipts from the rest of the world	21	78,376	99,972	99,713	114,798
Less: Payments to the rest of the world	22	141,096	169,295	180,980	218,730

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

Table 6.16C.—Corporate Profits by Industry Group
[Billions of dollars]

	Line	Seasonally adjusted at annual rates																						
		1994	1995	1996	1997	1994				1995				1996				1997				1998		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments.	1	570.5	672.4	750.4	817.9	617.7	629.3	653.9	698.6	707.8	735.9	748.3	755.4	762.0	794.3	815.5	840.9	820.8	829.2	.....			
Domestic industries	2	497.1	582.8	654.0	718.9	542.6	544.2	560.7	615.1	611.3	643.3	654.8	661.7	656.1	697.9	710.2	738.6	728.8	730.6	.....			
Financial	3	60.0	95.5	105.5	124.7	70.6	84.3	94.5	106.9	96.3	110.3	111.5	106.9	93.3	122.5	123.5	123.3	129.5	131.3	.....			
Nonfinancial	4	437.1	487.4	548.5	594.2	472.0	460.0	466.2	508.3	515.0	533.0	543.4	554.9	562.8	575.4	586.7	615.2	599.3	599.3	.....			
Rest of the world	5	73.4	89.5	96.4	99.0	75.0	85.1	93.2	83.4	96.4	92.6	93.5	93.6	105.9	96.4	105.4	102.3	92.0	98.6	.....			
Receipts from the rest of the world	6	96.8	123.9	134.5	149.5	105.4	117.3	125.9	122.9	129.5	129.4	130.9	133.4	144.1	144.9	153.3	157.2	142.5	146.1	.....			
Less: Payments to the rest of the world	7	23.5	34.4	38.1	50.4	30.3	32.3	32.7	39.5	33.0	36.8	37.5	39.8	38.3	48.4	47.9	54.8	50.6	47.5	.....			
Corporate profits with inventory valuation adjustment.	8	519.1	613.0	679.0	741.2	560.3	572.6	595.5	637.4	646.5	667.0	677.1	683.0	688.7	720.5	740.1	763.7	740.7	744.3	.....			
Domestic industries	9	445.7	523.4	582.6	642.2	485.2	487.5	502.3	553.9	550.0	574.4	583.7	589.4	582.8	624.0	634.7	661.4	648.7	645.8	.....			
Financial	10	69.4	104.6	110.7	130.0	80.0	93.9	104.2	116.0	104.4	116.5	116.6	111.7	98.0	127.7	128.7	128.6	134.7	136.3	.....			
Federal Reserve banks	11	17.8	22.2	21.8	23.3	20.0	21.7	22.5	22.4	22.1	21.6	21.7	21.8	22.1	22.6	23.0	23.6	24.1	24.5	.....			
Other	12	51.7	82.4	88.9	106.6	60.0	72.2	81.6	93.6	82.4	94.9	95.0	89.9	76.0	105.1	105.8	105.0	110.6	111.8	.....			
Nonfinancial	13	376.3	418.8	471.8	512.3	405.3	393.6	398.1	438.0	445.6	457.9	467.0	477.7	484.8	496.3	508.0	532.8	514.0	509.4	.....			
Manufacturing	14	151.6	183.9	195.6	214.4	166.2	170.3	176.9	193.0	195.4	191.6	195.0	197.3	198.6	200.8	215.5	228.9	212.3	197.1	.....			
Durable goods	15	76.7	87.1	97.2	107.3	83.0	85.0	82.1	89.5	92.0	91.4	98.5	100.1	98.8	96.0	105.7	120.0	107.5	100.8	.....			
Primary metal industries	16	2.2	7.0	5.4	5.6	2.6	6.6	8.0	6.7	6.8	5.5	5.0	6.0	5.1	4.3	5.5	6.6	5.8	6.3	.....			
Fabricated metal products	17	11.0	11.8	14.2	15.5	12.7	11.6	12.3	11.5	11.9	13.7	12.9	15.2	15.1	14.2	14.9	17.3	15.7	12.6	.....			
Industrial machinery and equipment	18	12.7	22.3	26.1	27.6	16.3	20.0	20.4	23.9	24.9	27.2	26.3	25.8	25.2	22.3	26.6	31.5	30.1	23.2	.....			
Electronic and other electric equipment	19	22.5	21.0	20.1	24.8	25.5	21.5	18.9	21.7	22.0	17.6	19.5	19.7	23.4	23.4	24.4	27.6	24.0	21.9	.....			
Motor vehicles and equipment	20	7.5	-1	2.4	3.8	3.3	2.1	-1.7	2	-9	7	4.7	5.0	-8	4.3	2.6	6.0	2.1	6.2	.....			
Other	21	20.9	25.0	29.0	30.0	22.7	23.2	24.0	25.5	27.4	26.8	30.1	28.2	30.7	27.4	31.7	31.0	29.8	30.7	.....			
Nondurable goods	22	74.8	96.8	98.5	107.1	83.2	85.3	94.9	103.5	103.4	100.2	96.6	97.2	99.8	104.8	109.8	109.0	104.8	96.2	.....			
Food and kindred products	23	20.0	27.6	22.0	22.7	22.5	25.2	27.9	28.7	28.5	23.8	19.2	20.6	24.2	21.4	21.4	22.2	25.9	20.6	.....			
Chemicals and allied products	24	24.5	29.7	28.8	28.1	27.8	26.4	30.3	31.8	30.5	30.5	30.2	28.2	26.4	27.8	27.2	28.9	28.4	27.0	.....			
Petroleum and coal products	25	1	6.4	10.9	18.0	5.0	1.5	5.9	10.4	7.7	7.7	10.8	11.3	13.8	18.1	20.7	18.2	14.9	10.9	.....			
Other	26	30.2	33.1	36.7	38.3	27.9	32.1	30.8	32.7	36.7	38.2	36.3	37.1	35.3	37.4	40.5	39.7	35.7	37.8	.....			
Transportation and public utilities	27	83.1	86.0	92.7	88.4	90.8	84.2	84.0	89.3	86.3	89.6	96.2	93.9	91.3	89.8	87.0	88.3	88.6	91.7	.....			
Transportation	28	10.3	11.3	14.8	17.6	13.7	10.8	11.4	11.4	11.6	11.5	15.3	17.4	15.0	16.9	18.3	18.0	17.0	17.3	.....			
Communications	29	36.8	33.8	35.8	31.2	38.6	34.7	32.7	35.4	32.5	34.2	36.4	37.8	34.9	32.4	28.9	32.3	31.3	34.1	.....			
Electric, gas, and sanitary services	30	36.0	40.8	42.1	39.7	38.6	38.8	39.9	42.5	42.2	43.9	44.4	38.7	41.4	40.5	39.8	38.0	40.3	40.3	.....			
Wholesale trade	31	29.4	26.2	37.9	49.8	28.6	22.8	21.2	29.7	31.1	35.6	31.9	37.7	46.3	48.3	50.5	52.7	47.6	51.5	.....			
Retail trade	32	46.0	43.3	51.8	61.2	47.8	42.5	41.9	43.5	45.3	49.7	52.5	53.8	51.2	60.8	59.1	62.7	62.2	67.4	.....			
Other	33	66.2	79.5	93.8	98.5	71.8	73.8	74.1	82.4	87.6	91.3	91.4	95.1	97.3	96.6	93.8	100.1	103.4	101.8	.....			
Rest of the world	34	73.4	89.5	96.4	99.0	75.0	85.1	93.2	83.4	96.4	92.6	93.5	93.6	105.9	96.4	105.4	102.3	92.0	98.6	.....			

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

Table 6.17C.—Corporate Profits Before Tax by Industry

[Millions of dollars]

	Line	1994	1995	1996	1997
Corporate profits before tax	1	535,133	635,621	680,194	734,376
Domestic industries	2	461,754	546,079	583,804	635,352
Agriculture, forestry, and fishing	3	1,384	1,802	2,826	2,992
Farms	4	400	531	.....	.....
Agricultural services, forestry, and fishing	5	984	1,271	.....	.....
Mining	6	3,416	4,549	6,183	6,578
Metal mining	7	623	521	.....	.....
Coal mining	8	570	238	.....	.....
Oil and gas extraction	9	1,257	2,802	.....	.....
Nonmetallic minerals, except fuels	10	966	988	.....	.....
Construction	11	13,756	17,408	21,368	17,993
Manufacturing	12	158,788	194,472	193,454	212,158
Durable goods	13	80,874	91,008	94,580	106,651
Lumber and wood products	14	4,862	5,916	.....	.....
Furniture and fixtures	15	2,046	2,238	.....	.....
Stone, clay, and glass products	16	3,914	4,963	.....	.....
Primary metal industries	17	3,510	7,714	.....	.....
Fabricated metal products	18	11,714	12,626	.....	.....
Industrial machinery and equipment	19	12,609	21,981	.....	.....
Electronic and other electric equipment	20	22,688	21,464	.....	.....
Motor vehicles and equipment	21	7,716	310	.....	.....
Other transportation equipment	22	3,987	4,579	.....	.....
Instruments and related products	23	3,905	4,995	.....	.....
Miscellaneous manufacturing industries	24	3,923	4,222	.....	.....
Nondurable goods	25	77,914	103,464	98,874	105,507
Food and kindred products	26	20,353	28,804	.....	.....
Tobacco products	27	1,869	2,115	.....	.....
Textile mill products	28	2,457	1,921	.....	.....
Apparel and other textile products	29	3,148	2,631	.....	.....
Paper and allied products	30	6,712	14,297	.....	.....
Printing and publishing	31	13,269	11,203	.....	.....
Chemicals and allied products	32	25,431	31,024	.....	.....
Petroleum and coal products	33	299	6,742	.....	.....
Rubber and miscellaneous plastics products	34	4,288	4,245	.....	.....
Leather and leather products	35	88	482	.....	.....
Transportation and public utilities	36	83,138	86,061	93,439	87,519
Transportation	37	10,408	11,511	15,364	17,038
Railroad transportation	38	2,948	3,137	.....	.....
Local and interurban passenger transit	39	320	395	.....	.....
Trucking and warehousing	40	5,162	3,500	.....	.....
Water transportation	41	378	409	.....	.....
Transportation by air	42	66	2,193	.....	.....
Pipelines, except natural gas	43	654	766	.....	.....
Transportation services	44	880	1,111	.....	.....
Communications	45	36,821	33,713	35,701	30,975
Telephone and telegraph	46	31,839	30,081	.....	.....
Radio and television	47	4,982	3,632	.....	.....
Electric, gas, and sanitary services	48	35,909	40,837	42,374	39,506
Wholesale trade	49	33,311	32,141	37,108	47,415
Retail trade	50	48,803	46,583	53,888	60,133
Finance, insurance, and real estate	51	72,341	110,117	117,497	138,119
Depository institutions	52	81,012	99,398	.....	.....
Federal Reserve banks	53	17,764	22,177	.....	.....
Commercial and mutual depository institutions	54	63,248	77,221	.....	.....
Nondepository institutions	55	15,418	18,571	.....	.....
Security and commodity brokers	56	10,579	2,017	.....	.....
Insurance carriers	57	-7,668	-3,995	.....	.....
Insurance agents, brokers, and service	58	3,962	4,097	.....	.....
Real estate	59	-776	1,234	.....	.....
Holding and other investment offices	60	-30,086	-11,205	.....	.....
Services	61	46,817	52,946	58,041	62,445
Hotels and other lodging places	62	1,323	2,032	.....	.....
Personal services	63	2,231	2,511	.....	.....
Business services	64	14,431	17,012	.....	.....
Auto repair, services, and parking	65	491	249	.....	.....
Miscellaneous repair services	66	908	987	.....	.....
Motion pictures	67	1,532	2,320	.....	.....
Amusement and recreation services	68	2,955	2,903	.....	.....
Other services	69	22,946	24,932	.....	.....
Health services	70	14,948	14,752	.....	.....
Legal services	71	2,217	2,903	.....	.....
Educational services	72	687	820	.....	.....
Other ¹	73	5,094	6,457	.....	.....
Rest of the world ²	74	73,379	89,542	96,390	99,024
Receipts from the rest of the world	75	96,842	123,894	134,468	149,456
Less: Payments to the rest of the world	76	23,463	34,352	38,078	50,432

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

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates (line 75), net of corresponding payments (line 76).

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

Table 6.18C.—Federal, State, and Local Corporate Profits Tax Liability by Industry

[Millions of dollars]

	Line	1994	1995	1996	1997
Corporate profits tax liability	1	186,644	210,975	226,088	246,086
Domestic industries	2	186,644	210,975	226,088	246,086
Agriculture, forestry, and fishing	3	703	668	750	814
Farms	4	486	440	.....	.....
Agricultural services, forestry, and fishing	5	217	228	.....	.....
Mining	6	907	1,314	1,524	2,017
Metal mining	7	280	383	.....	.....
Coal mining	8	171	137	.....	.....
Oil and gas extraction	9	242	522	.....	.....
Nonmetallic minerals, except fuels	10	214	272	.....	.....
Construction	11	2,309	2,700	3,160	2,659
Manufacturing	12	60,796	65,616	70,302	80,801
Durable goods	13	29,597	30,805	34,117	41,025
Lumber and wood products	14	1,312	1,687	.....	.....
Furniture and fixtures	15	626	742	.....	.....
Stone, clay, and glass products	16	1,137	1,382	.....	.....
Primary metal industries	17	1,471	2,118	.....	.....
Fabricated metal products	18	3,029	3,166	.....	.....
Industrial machinery and equipment	19	3,772	4,623	.....	.....
Electronic and other electric equipment	20	8,682	8,636	.....	.....
Motor vehicles and equipment	21	3,316	2,347	.....	.....
Other transportation equipment	22	1,779	2,091	.....	.....
Instruments and related products	23	3,206	2,527	.....	.....
Miscellaneous manufacturing industries	24	1,267	1,486	.....	.....
Nondurable goods	25	31,199	34,811	36,185	39,776
Food and kindred products	26	7,446	8,222	.....	.....
Tobacco products	27	978	726	.....	.....
Textile mill products	28	771	625	.....	.....
Apparel and other textile products	29	944	835	.....	.....
Paper and allied products	30	2,427	3,354	.....	.....
Printing and publishing	31	3,979	3,559	.....	.....
Chemicals and allied products	32	10,474	12,394	.....	.....
Petroleum and coal products	33	3,003	4,007	.....	.....
Rubber and miscellaneous plastics products	34	1,052	935	.....	.....
Leather and leather products	35	125	154	.....	.....
Transportation and public utilities	36	28,319	30,601	32,883	34,563
Transportation	37	4,186	4,242	4,919	5,760
Railroad transportation	38	1,163	1,107	.....	.....
Local and interurban passenger transit	39	82	59	.....	.....
Trucking and warehousing	40	1,440	1,243	.....	.....
Water transportation	41	249	287	.....	.....
Transportation by air	42	709	986	.....	.....
Pipelines, except natural gas	43	260	292	.....	.....
Transportation services	44	283	268	.....	.....
Communications	45	12,063	12,294	13,623	14,574
Telephone and telegraph	46	10,239	10,567	.....	.....
Radio and television	47	1,824	1,727	.....	.....
Electric, gas, and sanitary services	48	12,070	14,065	14,341	14,229
Wholesale trade	49	8,826	9,416	10,912	14,022
Retail trade	50	13,364	12,503	14,171	16,157
Finance, insurance, and real estate	51	60,834	77,610	79,860	80,610
Depository institutions	52	39,504	49,080	.....	.....
Federal Reserve banks	53	20,470	23,389	.....	.....
Commercial and mutual depository institutions	54	19,034	25,691	.....	.....
Nondepository institutions	55	4,325	4,530	.....	.....
Security and commodity brokers	56	2,858	3,435	.....	.....
Insurance carriers	57	11,168	17,187	.....	.....
Insurance agents, brokers, and service	58	807	866	.....	.....
Real estate	59	999	1,090	.....	.....
Holding and other investment offices	60	1,173	1,422	.....	.....
Services	61	10,586	10,547	12,526	14,443
Hotels and other lodging places	62	656	637	.....	.....
Personal services	63	454	456	.....	.....
Business services	64	3,199	3,898	.....	.....
Auto repair, services, and parking	65	352	263	.....	.....
Miscellaneous repair services	66	120	134	.....	.....
Motion pictures	67	232	231	.....	.....
Amusement and recreation services	68	629	578	.....	.....
Other services	69	4,944	4,350	.....	.....
Health services	70	3,766	2,948	.....	.....
Legal services	71	197	207	.....	.....
Educational services	72	80	122	.....	.....
Other ¹	73	901	1,073	.....	.....
Rest of the world	74	0	0	0	0

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

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

Table 6.19C.—Corporate Profits After Tax by Industry

(Millions of dollars)

	Line	1994	1995	1996	1997
Corporate profits after tax	1	348,489	424,646	454,106	488,290
Domestic industries	2	275,110	335,104	357,716	389,266
Agriculture, forestry, and fishing	3	681	1,134	2,076	2,178
Farms	4	-86	91		
Agricultural services, forestry, and fishing	5	767	1,043		
Mining	6	2,509	3,235	4,659	4,561
Metal mining	7	343	138		
Coal mining	8	399	101		
Oil and gas extraction	9	1,015	2,280		
Nonmetallic minerals, except fuels	10	752	716		
Construction	11	11,447	14,708	18,208	15,334
Manufacturing	12	97,992	128,856	123,152	131,357
Durable goods	13	51,277	60,203	60,463	65,626
Lumber and wood products	14	3,550	4,229		
Furniture and fixtures	15	1,420	1,496		
Stone, clay, and glass products	16	2,777	3,581		
Primary metal industries	17	2,039	5,596		
Fabricated metal products	18	8,685	9,460		
Industrial machinery and equipment	19	8,837	17,358		
Electronic and other electric equipment	20	14,006	12,828		
Motor vehicles and equipment	21	4,400	-2,037		
Other transportation equipment	22	2,208	2,488		
Instruments and related products	23	699	2,468		
Miscellaneous manufacturing industries	24	2,656	2,736		
Nondurable goods	25	46,715	68,653	62,689	65,731
Food and kindred products	26	12,907	20,582		
Tobacco products	27	891	1,389		
Textile mill products	28	1,686	1,296		
Apparel and other textile products	29	2,204	1,796		
Paper and allied products	30	4,285	10,943		
Printing and publishing	31	9,290	7,644		
Chemicals and allied products	32	14,957	18,630		
Petroleum and coal products	33	-2,704	2,735		
Rubber and miscellaneous plastics products	34	3,236	3,310		
Leather and leather products	35	-37	328		
Transportation and public utilities	36	54,819	55,460	60,556	52,956
Transportation	37	6,222	7,269	10,445	11,278
Railroad transportation	38	1,785	2,030		
Local and interurban passenger transit	39	238	336		
Trucking and warehousing	40	3,722	2,257		
Water transportation	41	129	122		
Transportation by air	42	-643	1,207		
Pipelines, except natural gas	43	394	474		
Transportation services	44	597	843		
Communications	45	24,758	21,419	22,078	16,401
Telephone and telegraph	46	21,600	19,514		
Radio and television	47	3,158	1,905		
Electric, gas, and sanitary services	48	23,839	26,772	28,033	25,277
Wholesale trade	49	24,485	22,725	26,196	33,393
Retail trade	50	35,439	34,080	39,717	43,976
Finance, insurance, and real estate	51	11,507	32,507	37,637	57,509
Depository institutions	52	41,508	50,318		
Federal Reserve banks	53	-2,706	-1,212		
Commercial and mutual depository institutions	54	44,214	51,530		
Nondepository institutions	55	11,093	14,041		
Security and commodity brokers	56	7,721	-1,418		
Insurance carriers	57	-18,836	-21,182		
Insurance agents, brokers, and service	58	3,055	3,231		
Real estate	59	-1,775	144		
Holding and other investment offices	60	-31,259	-12,627		
Services	61	36,231	42,399	45,515	48,002
Hotels and other lodging places	62	667	1,395		
Personal services	63	1,777	2,055		
Business services	64	11,232	13,114		
Auto repair, services, and parking	65	139	-14		
Miscellaneous repair services	66	788	853		
Motion pictures	67	1,300	2,089		
Amusement and recreation services	68	2,326	2,325		
Other services	69	18,002	20,582		
Health services	70	11,182	11,804		
Legal services	71	2,020	2,696		
Educational services	72	607	698		
Other ¹	73	4,193	5,384		
Rest of the world²	74	73,379	89,542	96,390	99,024
Receipts from the rest of the world	75	96,842	123,894	134,468	149,456
Less: Payments to the rest of the world	76	23,463	34,352	38,078	50,432

Table 6.20C.—Net Corporate Dividend Payments by Industry

(Millions of dollars)

	Line	1994	1995	1996	1997
Net corporate dividends	1	182,397	205,312	261,855	275,072
Domestic industries	2	150,595	174,373	224,784	234,732
Agriculture, forestry, and fishing	3	1,577	1,825	2,017	2,160
Farms	4	976	1,083		
Agricultural services, forestry, and fishing	5	601	742		
Mining	6	2,821	3,588	3,880	3,619
Metal mining	7	424	746		
Coal mining	8	364	361		
Oil and gas extraction	9	1,804	1,989		
Nonmetallic minerals, except fuels	10	229	492		
Construction	11	5,257	6,791	8,528	6,321
Manufacturing	12	56,352	61,390	79,479	89,245
Durable goods	13	17,687	21,634	24,388	28,895
Lumber and wood products	14	1,445	1,677		
Furniture and fixtures	15	497	646		
Stone, clay, and glass products	16	933	953		
Primary metal industries	17	1,436	1,806		
Fabricated metal products	18	2,659	3,687		
Industrial machinery and equipment	19	2,790	1,828		
Electronic and other electric equipment	20	4,021	3,072		
Motor vehicles and equipment	21	1,745	4,079		
Other transportation equipment	22	422	844		
Instruments and related products	23	916	2,227		
Miscellaneous manufacturing industries	24	823	815		
Nondurable goods	25	38,665	39,756	55,091	60,350
Food and kindred products	26	8,922	9,802		
Tobacco products	27	-361	-600		
Textile mill products	28	811	941		
Apparel and other textile products	29	849	1,091		
Paper and allied products	30	2,377	2,864		
Printing and publishing	31	3,743	3,493		
Chemicals and allied products	32	13,116	14,734		
Petroleum and coal products	33	7,339	5,806		
Rubber and miscellaneous plastics products	34	1,718	1,507		
Leather and leather products	35	151	118		
Transportation and public utilities	36	41,440	45,042	52,000	50,836
Transportation	37	4,408	5,304	7,208	7,845
Railroad transportation	38	1,241	2,176		
Local and interurban passenger transit	39	132	92		
Trucking and warehousing	40	1,466	1,360		
Water transportation	41	370	326		
Transportation by air	42	305	344		
Pipelines, except natural gas	43	324	359		
Transportation services	44	570	647		
Communications	45	18,153	19,873	22,936	25,369
Telephone and telegraph	46	17,223	18,788		
Radio and television	47	930	1,085		
Electric, gas, and sanitary services	48	18,879	19,865	21,856	17,622
Wholesale trade	49	11,318	13,136	15,606	20,377
Retail trade	50	15,193	16,911	17,383	19,717
Finance, insurance, and real estate	51	-946	2,638	17,970	16,425
Depository institutions	52	19,097	20,351		
Federal Reserve banks	53	212	231		
Commercial and mutual depository institutions	54	18,885	20,120		
Nondepository institutions	55	2,991	5,750		
Security and commodity brokers	56	2,338	2,184		
Insurance carriers	57	-15,342	-14,189		
Insurance agents, brokers, and service	58	2,339	2,626		
Real estate	59	5,909	6,337		
Holding and other investment offices	60	-18,278	-20,421		
Services	61	17,583	23,052	27,921	26,032
Hotels and other lodging places	62	1,090	960		
Personal services	63	732	999		
Business services	64	6,337	9,125		
Auto repair, services, and parking	65	524	529		
Miscellaneous repair services	66	241	380		
Motion pictures	67	123	367		
Amusement and recreation services	68	1,501	1,476		
Other services	69	7,035	9,216		
Health services	70	3,557	4,442		
Legal services	71	522	957		
Educational services	72	196	302		
Other ¹	73	2,758	3,515		
Rest of the world	74	31,802	30,939	37,071	40,340
Receipts from the rest of the world ²	75	52,536	56,786	63,736	68,070
Less: Payments to the rest of the world ³	76	20,734	25,847	26,665	27,730

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

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates (line 75), net of corresponding payments (line 76).

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

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

2. Consists of (1) receipts by U.S. residents of dividends from foreign corporations, plus (2) earnings distributed by unincorporated foreign affiliates to their U.S. parents.

3. Consists of (1) payments by U.S. corporations of dividends to foreign residents, plus (2) earnings distributed by unincorporated U.S. affiliates to their foreign parents.

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

Table 6.21C.—Undistributed Corporate Profits by Industry

(Millions of dollars)

	Line	1994	1995	1996	1997
Undistributed corporate profits	1	166,092	219,334	192,251	213,218
Domestic industries	2	124,515	160,731	132,932	154,534
Agriculture, forestry, and fishing	3	-896	-691	59	18
Farms	4	-1,062	-992		
Agricultural services, forestry, and fishing	5	166	301		
Mining	6	-312	-353	779	942
Metal mining	7	-81	-608		
Coal mining	8	35	-260		
Oil and gas extraction	9	-789	291		
Nonmetallic minerals, except fuels	10	523	224		
Construction	11	6,190	7,917	9,680	9,013
Manufacturing	12	41,640	67,466	43,673	42,112
Durable goods	13	33,590	38,569	36,075	36,731
Lumber and wood products	14	2,105	2,552		
Furniture and fixtures	15	923	850		
Stone, clay, and glass products	16	1,844	2,628		
Primary metal industries	17	603	3,730		
Fabricated metal products	18	6,026	5,773		
Industrial machinery and equipment	19	6,047	15,530		
Electronic and other electric equipment	20	9,985	9,756		
Motor vehicles and equipment	21	2,655	-6,116		
Other transportation equipment	22	1,786	1,644		
Instruments and related products	23	-217	241		
Miscellaneous manufacturing industries	24	1,833	1,921		
Nondurable goods	25	8,050	28,897	7,598	5,381
Food and kindred products	26	3,985	10,780		
Tobacco products	27	1,252	1,989		
Textile mill products	28	875	355		
Apparel and other textile products	29	1,355	705		
Paper and allied products	30	1,908	8,079		
Printing and publishing	31	5,547	4,151		
Chemicals and allied products	32	1,841	3,896		
Petroleum and coal products	33	-10,043	-3,071		
Rubber and miscellaneous plastics products	34	1,518	1,803		
Leather and leather products	35	-188	210		
Transportation and public utilities	36	13,379	10,418	8,556	2,120
Transportation	37	1,814	1,965	3,237	3,433
Railroad transportation	38	544	-146		
Local and interurban passenger transit	39	106	244		
Trucking and warehousing	40	2,256	897		
Water transportation	41	-241	-204		
Transportation by air	42	-948	863		
Pipelines, except natural gas	43	70	115		
Transportation services	44	27	196		
Communications	45	6,605	1,546	-858	-8,968
Telephone and telegraph	46	4,377	726		
Radio and television	47	2,228	820		
Electric, gas, and sanitary services	48	4,960	6,907	6,177	7,655
Wholesale trade	49	13,167	9,589	10,590	13,016
Retail trade	50	20,246	17,169	22,334	24,259
Finance, insurance, and real estate	51	12,453	29,869	19,667	41,084
Depository institutions	52	22,411	29,967		
Federal Reserve banks	53	-2,918	-1,443		
Commercial and mutual depository institutions	54	25,329	31,410		
Nondepository institutions	55	8,102	8,291		
Security and commodity brokers	56	5,383	-3,602		
Insurance carriers	57	-3,494	-6,993		
Insurance agents, brokers, and service	58	716	605		
Real estate	59	-7,684	-6,193		
Holding and other investment offices	60	-12,981	7,794		
Services	61	18,648	19,347	17,594	21,970
Hotels and other lodging places	62	-423	435		
Personal services	63	1,045	1,056		
Business services	64	4,895	3,989		
Auto repair, services, and parking	65	-385	-543		
Miscellaneous repair services	66	547	473		
Motion pictures	67	1,177	1,722		
Amusement and recreation services	68	825	849		
Other services	69	10,967	11,366		
Health services	70	7,625	7,362		
Legal services	71	1,498	1,739		
Educational services	72	409	396		
Other ¹	73	1,435	1,869		
Rest of the world	74	41,577	58,603	59,319	58,684
Receipts from the rest of the world ²	75	44,306	67,108	70,732	81,386
Less: Payments to the rest of the world ³	76	2,729	8,505	11,413	22,702

Table 6.22C.—Corporate Capital Consumption Allowances by Industry

(Millions of dollars)

	Line	1994	1995	1996	1997
Corporate capital consumption allowances	1	463,725	490,491	523,418	553,981
Agriculture, forestry, and fishing	2	3,726	3,647	3,892	4,318
Farms	3	2,413	2,345		
Agricultural services, forestry, and fishing	4	1,313	1,302		
Mining	5	8,851	9,085	11,402	12,229
Metal mining	6	1,535	1,625		
Coal mining	7	1,200	1,109		
Oil and gas extraction	8	4,936	5,136		
Nonmetallic minerals, except fuels	9	1,180	1,215		
Construction	10	9,271	10,144	12,207	13,151
Manufacturing	11	173,426	187,732	196,415	205,125
Durable goods	12	89,865	100,540	110,648	116,302
Lumber and wood products	13	2,890	3,203		
Furniture and fixtures	14	926	1,255		
Stone, clay, and glass products	15	2,902	3,064		
Primary metal industries	16	5,880	5,288		
Fabricated metal products	17	6,182	6,796		
Industrial machinery and equipment	18	8,947	8,697		
Electronic and other electric equipment	19	22,251	25,388		
Motor vehicles and equipment	20	25,796	32,100		
Other transportation equipment	21	7,085	6,657		
Instruments and related products	22	4,944	5,416		
Miscellaneous manufacturing industries	23	2,062	2,676		
Nondurable goods	24	83,561	87,190	85,766	88,824
Food and kindred products	25	11,454	14,727		
Tobacco products	26	2,868	3,323		
Textile mill products	27	2,669	2,912		
Apparel and other textile products	28	1,363	1,604		
Paper and allied products	29	8,523	8,119		
Printing and publishing	30	4,176	4,350		
Chemicals and allied products	31	20,786	23,364		
Petroleum and coal products	32	27,056	24,037		
Rubber and miscellaneous plastics products	33	3,979	4,120		
Leather and leather products	34	687	634		
Transportation and public utilities	35	98,718	97,025	106,258	112,759
Transportation	36	22,877	22,906	25,059	27,184
Railroad transportation	37	4,171	3,969		
Local and interurban passenger transit	38	641	629		
Trucking and warehousing	39	7,165	8,377		
Water transportation	40	1,236	1,421		
Transportation by air	41	7,338	6,556		
Pipelines, except natural gas	42	43	33		
Transportation services	43	2,283	1,921		
Communications	44	37,364	39,629	44,062	45,463
Telephone and telegraph	45	32,303	33,145		
Radio and television	46	5,061	6,484		
Electric, gas, and sanitary services	47	38,477	34,490	37,137	40,112
Wholesale trade	48	32,564	35,740	36,403	39,140
Retail trade	49	35,364	38,642	36,047	37,918
Finance, insurance, and real estate	50	53,511	56,951	62,744	67,646
Depository institutions	51	23,358	26,180		
Federal Reserve banks	52	178	136		
Commercial and mutual depository institutions	53	23,180	26,044		
Nondepository institutions	54	3,820	3,832		
Security and commodity brokers	55	1,561	2,307		
Insurance carriers	56	12,426	12,894		
Insurance agents, brokers, and service	57	903	1,002		
Real estate	58	8,354	7,316		
Holding and other investment offices	59	3,089	3,420		
Services	60	48,294	51,527	58,051	61,694
Hotels and other lodging places	61	3,114	3,504		
Personal services	62	1,535	1,949		
Business services	63	15,433	15,997		
Auto repair, services, and parking	64	10,965	11,314		
Miscellaneous repair services	65	588	631		
Motion pictures	66	1,145	1,282		
Amusement and recreation services	67	4,652	4,849		
Other services	68	10,861	12,001		
Health services	69	6,153	6,624		
Legal services	70	495	565		
Educational services	71	344	446		
Other ¹	72	3,870	4,366		

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

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

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

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested earnings of their unincorporated U.S. affiliates.

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

7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product:																					
Current dollars	1	111.25	116.42	122.69	129.89	113.63	114.83	115.48	116.98	118.38	120.03	122.18	123.36	125.21	127.39	129.13	130.85	132.19	134.27	135.03	
Chain-type quantity index	2	105.87	108.28	112.02	116.42	107.11	107.58	107.68	108.57	109.31	110.21	111.84	112.42	113.59	114.77	115.89	117.08	117.94	119.54	119.96	
Chain-type price index	3	105.09	107.51	109.54	111.57	106.07	106.74	107.26	107.76	108.30	108.90	109.28	109.77	110.21	110.97	111.45	111.77	112.09	112.33	112.57	
Implicit price deflator	4	105.09	107.51	109.53	111.57	106.09	106.75	107.24	107.75	108.29	108.91	109.24	109.74	110.23	111.00	111.43	111.76	112.08	112.32	112.56	
Personal consumption expenditures:																					
Current dollars	5	111.78	117.40	123.60	130.19	114.23	115.23	116.87	118.17	119.33	121.05	123.20	124.24	125.91	128.03	128.89	131.29	132.55	134.52	136.76	
Chain-type quantity index	6	106.31	109.14	112.62	116.44	107.45	107.95	108.86	109.57	110.19	111.19	112.48	113.00	113.81	115.02	115.47	117.23	118.04	119.79	121.49	
Chain-type price index	7	105.15	107.56	109.75	111.81	106.31	106.75	107.38	107.85	108.28	108.87	109.56	109.95	110.62	111.31	111.63	112.00	112.30	112.30	112.58	
Implicit price deflator	8	105.15	107.56	109.75	111.81	106.31	106.74	107.35	107.85	108.29	108.87	109.53	109.94	110.63	111.31	111.62	111.99	112.29	112.29	112.57	
Durable goods:																					
Current dollars	9	118.63	125.08	131.68	137.77	122.67	122.49	124.05	126.28	127.48	129.43	132.51	131.52	133.27	136.91	135.08	139.43	139.64	144.34	147.00	
Chain-type quantity index	10	114.87	120.59	128.16	136.86	118.02	117.74	119.44	121.86	123.30	125.06	128.86	128.24	130.50	134.34	133.82	139.12	140.17	145.39	148.90	
Chain-type price index	11	103.27	103.72	102.75	100.66	103.94	104.05	103.94	103.60	103.30	103.47	102.92	102.54	102.06	101.84	100.96	100.23	99.62	99.27	98.72	
Implicit price deflator	12	103.27	103.72	102.75	100.66	103.94	104.03	103.86	103.63	103.39	103.49	102.83	102.56	102.13	101.92	100.94	100.23	99.63	99.28	98.73	
Nondurable goods:																					
Current dollars	13	108.06	111.49	116.44	121.09	109.98	110.42	111.27	111.72	112.53	114.00	116.35	116.78	118.64	120.26	120.15	121.90	122.04	123.55	125.41	
Chain-type quantity index	14	105.15	107.24	109.77	112.44	106.10	106.70	107.11	107.31	107.85	108.45	109.73	110.05	110.84	111.81	111.75	113.16	113.05	115.09	116.74	
Chain-type price index	15	102.77	103.96	106.08	107.69	103.64	103.49	103.89	104.11	104.34	105.12	106.04	106.12	107.05	107.57	107.52	107.72	107.95	107.35	107.42	
Implicit price deflator	16	102.77	103.95	106.08	107.69	103.65	103.49	103.88	104.11	104.34	105.12	106.03	106.11	107.04	107.56	107.52	107.72	107.96	107.36	107.42	
Services:																					
Current dollars	17	112.44	119.08	125.89	133.64	114.85	116.40	118.48	120.06	121.40	123.22	125.08	126.85	128.41	130.48	132.43	134.80	136.87	138.55	140.91	
Chain-type quantity index	18	105.23	107.89	111.09	114.61	106.08	106.68	107.69	108.34	108.86	109.92	110.75	111.57	112.13	112.98	113.87	115.19	116.41	117.42	118.82	
Chain-type price index	19	106.85	110.37	113.32	116.61	108.27	109.11	110.03	110.82	111.52	112.11	112.95	113.71	114.51	115.50	116.30	117.04	117.59	118.00	118.61	
Implicit price deflator	20	106.85	110.37	113.32	116.61	108.27	109.11	110.02	110.82	111.52	112.10	112.94	113.70	114.52	115.50	116.29	117.03	117.58	117.99	118.59	
Gross private domestic investment:																					
Current dollars	21	127.51	131.98	143.20	158.90	131.97	133.97	130.25	130.39	133.30	136.04	141.47	147.75	147.52	152.63	159.39	160.13	163.46	172.90	170.37	
Chain-type quantity index	22	123.44	126.02	137.15	152.62	126.89	128.22	124.24	124.42	127.20	130.22	135.72	141.46	141.20	146.32	153.24	153.82	157.12	167.22	165.62	
Chain-type price index	23	103.32	104.74	104.46	104.10	103.96	104.40	104.89	104.86	104.82	104.56	104.35	104.39	104.22	104.08	104.12	103.99	103.39	102.83	102.86	
Implicit price deflator	24	103.30	104.73	104.41	104.11	104.00	104.48	104.84	104.80	104.79	104.47	104.24	104.45	104.47	104.31	104.02	104.10	104.03	103.39	102.86	
Fixed investment:																					
Current dollars	25	120.83	129.23	140.38	151.72	124.70	127.64	128.19	129.37	131.75	135.18	139.10	142.71	144.52	146.37	150.16	154.59	155.74	162.25	165.97	
Chain-type quantity index	26	116.86	123.30	134.10	145.25	119.79	122.17	122.26	123.28	125.49	129.10	133.20	136.21	137.91	139.90	143.85	147.98	149.28	156.36	160.83	
Chain-type price index	27	103.40	104.81	104.68	104.45	104.04	104.45	104.95	104.93	104.92	104.72	104.55	104.76	104.70	104.53	104.40	104.50	104.37	103.81	103.24	
Implicit price deflator	28	103.40	104.81	104.68	104.45	104.10	104.48	104.85	104.94	104.99	104.72	104.43	104.78	104.79	104.62	104.39	104.47	104.33	103.77	103.20	
Nonresidential:																					
Current dollars	29	118.42	130.44	141.24	154.28	123.24	127.91	130.51	130.77	132.56	136.06	138.88	143.60	146.42	148.27	152.46	158.16	158.24	165.14	168.27	
Chain-type quantity index	30	116.22	127.38	139.21	154.04	120.62	125.19	127.30	127.58	129.47	133.50	137.02	141.64	144.66	147.14	152.04	158.13	158.86	167.04	171.63	
Chain-type price index	31	101.89	102.40	101.46	100.15	102.12	102.16	102.66	102.49	102.28	101.89	101.50	101.37	101.09	100.65	100.28	100.04	99.64	98.90	98.08	
Implicit price deflator	32	101.89	102.40	101.46	100.15	102.17	102.17	102.53	102.50	102.38	101.91	101.36	101.38	101.21	100.77	100.28	100.02	99.61	98.86	98.04	
Structures:																					
Current dollars	33	109.07	118.96	128.23	141.97	112.73	117.00	119.30	120.01	119.54	122.03	124.88	128.84	137.17	139.59	138.51	144.13	145.64	144.79	144.02	
Chain-type quantity index	34	101.94	106.78	112.16	120.09	103.45	106.11	107.43	107.31	106.28	107.94	109.87	112.24	118.57	119.71	117.81	121.29	121.56	120.06	118.67	
Chain-type price index	35	107.00	111.41	114.33	118.22	109.00	110.26	111.06	111.83	112.49	113.08	113.69	114.84	115.72	116.66	117.59	118.83	119.79	120.58	121.34	
Implicit price deflator	36	107.00	111.41	114.33	118.22	108.98	110.27	111.05	111.84	112.48	113.06	113.66	114.79	115.69	116.61	117.57	118.83	119.81	120.60	121.36	
Producers' durable equipment:																					
Current dollars	37	122.49	135.43	146.90	159.64	127.81	132.66	135.40	135.46	138.22	142.16	144.97	150.02	150.45	152.05	158.53	164.27	163.72	174.00	178.82	
Chain-type quantity index	38	122.66	136.80	151.75	170.04	128.42	133.87	136.34	136.81	140.15	145.36	149.64	155.38	156.62	159.77	168.20	175.62	176.58	190.08	198.01	
Chain-type price index	39	99.86	99.00	96.80	93.88	99.46	99.08	99.47	98.98	98.49	97.77	97.05	96.52	95.88	95.01	94.23	93.54	92.75	91.57	90.34	
Implicit price deflator	40	99.86	99.00	96.80	93.88	99.53	99.09	99.31	99.01	98.62	97.80	96.88	96.55	96.06	95.16	94.25	93.53	92.72	91.54	90.31	
Residential:																					
Current dollars	41	126.80	126.26	138.25	145.37	128.33	126.96	122.43	125.90	129.74	133.03	139.63	140.53	139.80	141.67	144.48	145.77	149.58	155.10	160.30	
Chain-type quantity index	42	118.39	113.85	122.32	125.36	117.90	115.21	110.63	113.33	116.22	118.84	124.24	123.71	122.48	123.41	125.26	125.14	127.64	132.34	136.51	
Chain-type price index	43	107.11	110.90	113.03	115.96	108.83	110.19	110.68	111.10	111.64	111.95	112.41	113.61	114.14	114.80	115.35	116.50	117.20	117.21	117.44	
Implicit price deflator	44	107.11	110.90	113.02	115.96	108.84	110.20	110.67	111.09	111.64	111.94	112.39	113.60	114.14	114.79	115.34	116.49	117.19	117.20	117.43	

See note at the end of the table.

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

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Exports of goods and services:																					
Current dollars	45	112.79	128.15	136.65	150.98	119.43	123.20	125.65	130.60	133.17	133.96	134.96	134.72	142.97	145.48	150.31	153.52	154.61	152.22	148.36	
Chain-type quantity index	46	111.41	123.95	134.50	151.70	116.88	119.47	121.05	126.10	129.20	130.37	132.23	132.92	142.48	145.35	150.70	154.53	156.21	155.12	151.91	
Chain-type price index	47	101.24	103.39	101.60	99.53	102.11	103.13	103.99	103.52	102.82	102.62	102.19	101.35	100.26	100.01	99.76	99.36	98.97	98.13	97.66	
Implicit price deflator	48	101.23	103.39	101.60	99.53	102.19	103.12	103.80	103.57	103.07	102.76	102.07	101.36	100.35	100.09	99.74	99.35	98.97	98.13	97.66	
Exports of goods:																					
Current dollars	49	113.58	130.13	137.81	153.42	121.39	125.50	127.97	132.24	134.81	135.93	135.85	136.53	142.92	147.42	152.20	156.05	157.99	154.79	148.61	
Chain-type quantity index	50	113.62	127.86	140.28	161.92	120.44	123.12	125.05	129.81	133.48	135.72	137.07	139.60	148.75	154.09	160.28	165.07	168.25	166.82	161.43	
Chain-type price index	51	99.96	101.77	98.23	94.75	100.69	101.94	102.59	101.78	100.78	99.90	99.24	97.80	96.00	95.58	94.98	94.54	93.89	92.78	92.04	
Implicit price deflator	52	99.96	101.77	98.23	94.75	100.79	101.93	102.34	101.87	100.99	100.15	99.12	97.80	96.08	95.67	94.96	94.54	93.90	92.79	92.06	
Exports of services:																					
Current dollars	53	110.93	123.51	133.95	145.25	114.83	117.79	120.19	126.74	129.32	129.35	132.86	130.46	143.11	140.93	145.86	147.58	146.64	146.17	147.77	
Chain-type quantity index	54	106.38	115.07	121.50	129.48	108.79	111.19	111.99	117.63	119.48	118.27	121.21	118.10	128.42	126.20	129.77	131.64	130.32	129.91	130.94	
Chain-type price index	55	104.28	107.33	110.24	112.18	105.54	105.97	107.36	107.76	108.24	109.46	109.63	110.47	111.42	111.67	112.41	112.11	112.53	112.52	112.86	
Implicit price deflator	56	104.28	107.33	110.24	112.18	105.55	105.94	107.32	107.74	108.24	109.37	109.61	110.47	111.44	111.67	112.40	112.11	112.53	112.52	112.85	
Imports of goods and services:																					
Current dollars	57	121.39	135.03	144.25	158.27	128.44	131.91	136.24	135.97	136.01	139.36	143.05	146.04	148.56	153.00	156.65	160.90	162.55	164.00	166.72	
Chain-type quantity index	58	122.13	132.90	145.19	165.35	127.54	130.57	132.85	133.51	134.67	138.88	143.35	147.99	150.53	157.10	163.72	169.00	171.59	177.95	183.00	
Chain-type price index	59	99.39	101.61	99.36	95.72	100.72	101.09	102.79	101.78	100.77	100.32	99.94	98.62	98.55	97.45	95.66	95.16	94.62	92.05	90.99	
Implicit price deflator	60	99.39	101.61	99.36	95.72	100.71	101.03	102.55	101.84	100.99	100.35	99.79	98.68	98.69	97.39	95.68	95.21	94.73	92.16	91.10	
Imports of goods:																					
Current dollars	61	124.21	139.05	148.48	163.04	132.46	135.86	140.60	139.95	139.78	143.19	147.33	150.19	153.21	157.67	161.35	165.68	167.46	169.01	172.04	
Chain-type quantity index	62	125.56	137.61	151.36	173.56	132.22	134.75	137.79	138.40	139.48	144.07	149.31	154.40	157.65	164.59	172.05	177.43	180.19	187.38	193.68	
Chain-type price index	63	98.93	101.05	98.10	93.94	100.22	100.90	102.32	101.03	99.95	99.35	98.83	97.20	97.01	95.87	93.76	93.32	92.81	90.07	88.71	
Implicit price deflator	64	98.93	101.05	98.10	93.94	100.19	100.83	102.04	101.12	100.22	99.39	98.67	97.27	97.19	95.80	93.79	93.38	92.94	90.19	88.83	
Imports of services:																					
Current dollars	65	109.03	117.41	125.69	137.34	110.78	114.57	117.09	118.52	119.45	122.56	124.28	127.82	128.12	132.49	135.97	139.92	140.97	141.98	143.34	
Chain-type quantity index	66	107.31	112.56	118.65	130.39	107.34	112.46	111.52	112.38	113.89	116.42	117.64	120.45	120.10	125.12	128.32	133.11	135.01	138.03	138.26	
Chain-type price index	67	101.61	104.31	105.93	105.33	103.15	101.81	105.00	105.54	104.88	105.27	105.64	106.15	106.68	105.88	105.95	105.10	104.40	102.85	103.65	
Implicit price deflator	68	101.61	104.31	105.93	105.33	103.21	101.88	105.00	105.47	104.88	105.27	105.64	106.12	106.68	105.89	105.97	105.12	104.42	102.87	103.67	
Government consumption expenditures and gross investment:																					
Current dollars	69	103.90	107.33	111.19	115.10	105.08	106.36	107.44	107.80	107.72	109.79	111.25	111.46	112.27	113.90	114.85	115.49	116.17	115.91	117.17	
Chain-type quantity index	70	99.09	99.27	100.35	101.68	99.37	99.40	99.70	99.51	98.48	99.27	100.98	100.58	100.59	101.10	101.63	101.99	102.01	101.53	102.45	
Chain-type price index	71	104.85	108.12	110.80	113.20	105.75	107.00	107.76	108.34	109.38	110.53	110.21	110.86	111.61	112.67	113.01	113.24	113.87	114.17	114.36	
Implicit price deflator	72	104.85	108.12	110.80	113.20	105.75	107.00	107.77	108.33	109.39	110.61	110.17	110.82	111.61	112.66	113.01	113.24	113.87	114.17	114.36	
Federal:																					
Current dollars	73	96.64	96.42	98.19	98.53	96.28	97.02	96.91	96.82	94.92	97.93	99.07	98.31	97.46	97.91	99.03	98.68	98.51	96.90	98.54	
Chain-type quantity index	74	92.17	89.14	88.19	86.75	91.23	90.65	90.20	89.60	86.10	87.78	89.51	88.45	87.02	86.43	87.20	86.92	86.46	84.50	85.94	
Chain-type price index	75	104.84	108.17	111.35	113.58	105.53	107.02	107.39	108.07	110.21	111.36	110.76	111.26	112.00	113.32	113.57	113.52	113.91	114.66	114.64	
Implicit price deflator	76	104.85	108.17	111.34	113.58	105.53	107.03	107.44	108.06	110.24	111.57	110.67	111.15	112.00	113.29	113.57	113.52	113.93	114.67	114.66	
National defense:																					
Current dollars	77	92.92	91.65	93.41	92.07	91.45	92.09	92.63	91.95	89.91	93.23	94.64	93.49	92.26	90.77	92.90	92.38	92.21	88.24	90.27	
Chain-type quantity index	78	89.66	86.08	84.93	82.20	87.71	87.36	87.39	86.19	83.37	84.82	86.50	85.11	83.29	81.15	82.94	82.56	82.15	78.06	79.83	
Chain-type price index	79	103.63	106.48	109.98	112.00	104.31	105.42	105.97	106.69	107.83	109.59	109.52	110.04	110.79	111.87	112.01	111.90	112.23	113.04	113.06	
Implicit price deflator	80	103.64	106.47	109.98	112.00	104.26	105.41	106.00	106.68	107.85	109.91	109.41	110.00	110.77	111.85	112.02	111.90	112.25	113.05	113.09	
Nondefense:																					
Current dollars	81	105.80	108.20	110.01	114.50	108.20	109.20	107.47	108.85	107.27	109.55	110.00	110.19	110.31	115.55	114.16	114.22	114.07	118.26	118.97	
Chain-type quantity index	82	98.24	96.50	96.03	97.64	99.69	98.54	96.98	97.77	92.70	94.91	96.77	96.46	95.97	99.01	97.39	97.36	96.79	99.83	100.51	
Chain-type price index	83	107.70	112.13	114.57	117.27	108.42	110.78	110.74	111.33	115.67	115.46	113.73	114.19	114.92	116.72	117.21	117.32	117.83	118.46	118.36	
Implicit price deflator	84	107.70	112.13	114.57	117.27	108.53	110.82	110.82	111.32	115.72	115.44	113.67	114.24	114.94	116.70	117.22	117.32	117.85	118.46	118.36	
State and local:																					
Current dollars	85	109.11	115.16	120.52	126.99	111.40	113.05	115.00	115.68	116.91	118.30	120.00	120.90	122.89	125.36	126.21	127.55	128.83	129.56	130.53	
Chain-type quantity index	86	104.06	106.55	109.09	112.42	105.21	105.69	106.51	106.62	107.37	107.51	109.22	109.30	110.33	111.65	112.01	112.82	113.19	113.77	114.33	
Chain-type price index	87	104.85	108.09	110.48	112.96	105.89	106.98	107.98	108.50	108.89	110.05	109.89	110.61	111.37	112.28	112.68	113.07	113.83	113.89	114.18	
Implicit price deflator	88	104.85	108.09	110.48	112.96	105.89	106.97	107.97	108.49	108.89	110.04	109.87	110.61	111.38	112.28	112.67	113.06	113.82	113.88	114.17	

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

dollar output multiplied by 100.

Percent changes from preceding period for items in this table are shown in table 8.1. (Contributions to the percent change in real gross domestic product are shown in table 8.2).

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

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product:																					
Current dollars	1	111.25	116.42	122.69	129.89	113.63	114.83	115.48	116.98	118.38	120.03	122.18	123.36	125.21	127.39	129.13	130.85	132.19	134.27	135.03	
Chain-type quantity index	2	105.87	108.28	112.02	116.42	107.11	107.58	107.68	108.57	109.31	110.21	111.84	112.42	113.59	114.77	115.89	117.08	117.94	119.54	119.96	
Chain-type price index	3	105.09	107.54	109.54	111.57	106.07	106.74	107.26	107.76	108.30	108.90	109.28	109.77	110.21	110.97	111.45	111.77	112.09	112.33	112.57	
Implicit price deflator	4	105.09	107.51	109.53	111.57	106.09	106.75	107.24	107.75	108.29	108.91	109.24	109.74	110.23	111.00	111.43	111.76	112.08	112.32	112.56	
Final sales of domestic product:																					
Current dollars	5	110.39	116.06	122.32	128.95	112.70	114.02	115.20	116.84	118.16	119.91	121.85	122.70	124.80	126.58	127.94	130.12	131.19	132.89	134.44	
Chain-type quantity index	6	105.03	107.92	111.61	115.49	106.21	106.80	107.42	108.41	109.07	110.04	111.50	111.75	113.15	113.96	114.72	116.33	116.95	118.20	119.32	
Chain-type price index	7	105.11	107.54	109.59	111.66	106.09	106.75	107.28	107.78	108.33	108.94	109.33	109.83	110.28	111.04	111.53	111.87	112.19	112.45	112.69	
Implicit price deflator	8	105.11	107.53	109.59	111.66	106.11	106.76	107.25	107.78	108.34	108.97	109.29	109.80	110.30	111.07	111.52	111.85	112.17	112.43	112.67	
Gross domestic purchases:																					
Current dollars	9	112.18	117.21	123.57	130.77	114.62	115.80	116.65	117.62	118.75	120.67	123.10	124.62	125.89	128.28	129.90	131.74	133.14	135.61	137.05	
Chain-type quantity index	10	106.99	109.26	113.18	117.89	108.25	108.76	108.94	109.40	109.95	111.16	113.05	114.00	114.52	116.06	117.30	118.63	119.57	121.85	123.01	
Chain-type price index	11	104.85	107.28	109.18	110.92	105.88	106.47	107.11	107.52	107.99	108.56	108.94	109.34	109.90	110.51	110.76	111.06	111.34	111.29	111.41	
Implicit price deflator	12	104.84	107.27	109.18	110.92	105.89	106.48	107.09	107.52	108.00	108.56	108.89	109.32	109.92	110.53	110.74	111.05	111.35	111.29	111.42	
Final sales to domestic purchasers:																					
Current dollars	13	111.32	116.85	123.20	129.84	113.69	114.99	116.38	117.48	118.54	120.55	122.78	123.97	125.49	127.47	128.72	131.02	132.14	134.23	136.46	
Chain-type quantity index	14	106.16	108.90	112.78	116.97	107.35	107.99	108.67	109.23	109.72	110.99	112.71	113.34	114.09	115.25	116.14	117.89	118.50	120.51	122.37	
Chain-type price index	15	104.86	107.30	109.24	111.00	105.90	106.49	107.13	107.55	108.02	108.60	108.98	109.39	109.97	110.59	110.84	111.15	111.44	111.40	111.53	
Implicit price deflator	16	104.86	107.30	109.23	111.00	105.91	106.49	107.09	107.55	108.04	108.61	108.93	109.38	109.99	110.60	110.83	111.14	111.43	111.39	111.52	
Addenda:																					
Chain-type price indexes for gross domestic purchases:																					
Food	17	103.83	106.06	108.82	111.24	104.88	105.26	105.86	106.32	106.80	107.44	108.27	109.36	110.22	110.53	110.87	111.62	111.95	112.18	112.52	
Energy	18	100.99	101.89	106.94	107.69	102.43	102.18	102.52	101.77	101.10	104.09	107.83	106.63	109.19	110.88	106.24	106.54	107.09	100.84	98.75	
Gross domestic purchases less food and energy.	19	105.16	107.69	109.35	111.05	106.18	106.83	107.49	107.95	108.48	108.92	109.08	109.48	109.92	110.52	110.98	111.23	111.49	111.69	111.88	

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]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross national product:																					
Current dollars	1	111.18	116.49	122.68	129.53	113.45	114.93	115.63	116.91	118.50	120.13	122.19	123.23	125.15	127.13	128.88	130.48	131.64	133.79	.....
Chain-type quantity index	2	105.81	108.38	112.04	116.16	106.97	107.68	107.85	108.53	109.45	110.34	111.89	112.33	113.58	114.58	115.73	116.81	117.51	119.18	.....
Chain-type price index	3	105.08	107.49	109.51	111.51	106.05	106.72	107.24	107.73	108.27	108.87	109.24	109.74	110.17	110.91	111.39	111.72	112.04	112.28	.....
Implicit price deflator	4	105.08	107.49	109.50	111.52	106.06	106.73	107.22	107.72	108.26	108.88	109.21	109.70	110.19	110.95	111.37	111.70	112.03	112.26	.....
Less: Exports of goods and services and receipts of factor income:																					
Chain-type quantity index	5	113.35	129.08	138.32	155.43	119.90	124.63	127.06	130.69	133.95	134.47	135.82	136.88	146.13	148.90	155.05	158.77	158.99	158.60	.....
Plus: Command-basis exports of goods and services and receipts of factor income:																					
Chain-type quantity index	6	115.14	130.91	140.87	160.36	121.28	126.72	128.28	132.47	136.15	137.07	138.34	139.91	148.17	152.21	160.28	164.29	164.67	166.77	.....
Equals: Command-basis gross national product:																					
Chain-type quantity index	7	106.04	108.60	112.35	116.77	107.14	107.94	108.00	108.75	109.73	110.66	112.20	112.71	113.84	114.99	116.38	117.50	118.22	120.19	.....

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]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Chain-type quantity indexes																					
Personal consumption expenditures	1	106.31	109.14	112.62	116.44	107.45	107.95	108.86	109.57	110.19	111.19	112.48	113.00	113.81	115.02	115.47	117.23	118.04	119.79	121.49	
Durable goods	2	114.87	120.59	128.16	136.86	118.02	117.74	119.44	121.86	123.30	125.06	128.86	128.24	130.50	134.34	133.82	139.12	140.17	145.39	148.90	
Motor vehicles and parts	3	111.17	111.47	113.58	115.66	112.43	109.93	110.94	112.46	112.53	114.02	114.97	112.51	112.79	115.59	111.56	118.15	117.33	119.77	124.64	
Furniture and household equipment	4	121.15	132.64	146.55	162.50	126.90	128.09	130.24	134.20	138.03	139.95	146.68	147.87	151.68	156.44	160.39	165.15	168.01	177.34	179.05	
Other	5	110.80	118.08	126.88	138.41	113.26	115.34	117.80	119.46	119.71	121.69	126.78	127.42	131.63	136.27	136.37	139.26	141.74	146.43	149.54	
Nondurable goods	6	105.15	107.24	109.77	112.44	106.10	106.70	107.11	107.31	107.85	108.45	109.73	110.05	110.84	111.81	111.75	113.16	113.05	115.09	116.74	
Food	7	104.23	104.48	104.94	105.96	104.48	104.48	104.49	104.38	104.55	104.72	105.07	104.76	105.21	105.98	105.66	106.15	106.06	107.10	108.74	
Clothing and shoes	8	109.58	115.33	122.43	127.87	112.93	113.68	114.58	116.22	116.83	118.82	122.57	124.06	124.29	126.81	125.62	129.44	129.62	136.29	138.46	
Gasoline and oil	9	103.02	107.26	108.80	110.59	103.82	106.48	107.14	107.26	108.17	107.59	109.06	108.84	109.73	109.51	110.97	111.08	110.79	111.18	110.79	
Fuel oil and coal	10	98.47	102.73	102.90	93.96	93.05	95.63	104.59	103.65	107.04	109.48	101.32	103.76	97.04	90.16	95.72	97.69	92.27	84.48	88.60	
Other	11	104.86	107.61	111.88	116.99	105.94	106.93	107.51	107.49	108.53	109.44	111.33	112.34	114.43	115.52	116.01	118.25	118.17	120.30	122.19	
Services	12	105.23	107.89	111.09	114.61	106.08	106.68	107.69	108.34	108.86	109.92	110.75	111.57	112.13	112.98	113.87	115.19	116.41	117.42	118.82	
Housing	13	104.25	106.46	108.36	110.92	105.30	105.88	106.22	106.63	107.09	107.56	108.01	108.62	109.26	109.95	110.56	111.24	111.93	112.67	113.33	
Household operation	14	108.96	113.03	117.40	121.36	109.73	109.91	112.64	115.22	114.34	116.43	117.91	116.67	118.60	117.28	119.96	122.87	125.31	123.38	126.89	
Electricity and gas	15	105.55	107.66	110.73	108.85	102.18	102.67	107.73	111.77	108.48	111.47	112.22	109.28	109.94	105.47	108.89	109.94	111.09	103.67	109.60	
Other household operation	16	111.51	117.01	122.35	130.63	115.31	115.26	116.29	117.81	118.68	120.11	122.13	122.14	125.02	126.03	128.16	132.46	135.87	138.04	139.79	
Transportation	17	110.82	117.93	126.86	134.28	113.94	115.63	116.53	118.72	120.83	123.68	125.98	127.87	129.92	132.00	133.30	135.22	136.61	137.85	140.70	
Medical care	18	102.39	104.39	106.17	108.52	102.99	103.47	104.07	104.72	105.29	105.08	106.02	106.35	107.25	107.45	108.03	108.90	109.70	110.55	111.42	
Other	19	106.24	108.47	112.52	117.02	106.65	107.29	108.74	108.60	109.25	111.33	111.85	113.75	113.16	115.20	115.97	117.63	119.29	121.58	123.15	
Chain-type price indexes																					
Personal consumption expenditures	20	105.15	107.56	109.75	111.81	106.31	106.75	107.38	107.85	108.28	108.87	109.56	109.95	110.62	111.31	111.63	112.00	112.30	112.30	112.58	
Durable goods	21	103.27	103.72	102.75	100.66	103.94	104.05	103.94	103.60	103.30	103.47	102.92	102.54	102.06	101.84	100.96	100.23	99.62	99.27	98.72	
Motor vehicles and parts	22	107.23	110.77	112.72	112.65	109.10	110.08	110.86	110.87	111.28	112.33	112.54	112.88	113.13	113.45	112.96	112.31	111.88	111.79	111.55	
Furniture and household equipment	23	98.60	96.02	92.25	88.20	97.94	97.39	96.59	95.62	94.49	93.82	92.71	91.81	90.65	89.84	88.66	87.57	86.75	85.92	85.15	
Other	24	104.38	105.00	104.60	103.41	105.39	105.11	104.61	105.05	105.23	105.50	104.74	104.19	103.97	104.14	103.24	103.34	102.92	103.29	102.75	
Nondurable goods	25	102.77	103.96	106.08	107.69	103.64	103.49	103.89	104.11	104.34	105.12	106.04	106.12	107.05	107.57	107.52	107.72	107.95	107.35	107.42	
Food	26	103.87	106.14	109.02	111.67	104.95	105.30	105.94	106.41	106.90	107.56	108.42	109.55	110.54	110.87	111.25	112.10	112.45	112.74	113.10	
Clothing and shoes	27	100.28	97.69	96.21	96.39	99.39	98.05	97.85	97.39	97.46	97.06	96.67	95.23	95.87	96.08	97.28	96.20	96.00	94.68	94.85	
Gasoline and oil	28	99.58	101.11	107.34	107.33	103.32	102.29	102.28	100.77	99.10	103.62	109.67	106.35	109.70	112.00	104.61	106.11	106.60	98.05	94.17	
Fuel oil and coal	29	97.95	97.18	108.61	109.60	96.33	96.76	97.22	97.62	97.14	105.70	107.90	104.48	116.38	117.39	109.61	105.38	106.02	103.44	101.21	
Other	30	103.54	105.30	107.04	108.30	104.42	104.39	104.91	105.69	106.20	106.60	106.92	107.34	107.30	107.82	108.57	108.26	108.52	109.36	110.07	
Services	31	106.85	110.37	113.32	116.61	108.27	109.11	110.03	110.82	111.52	112.11	112.95	113.71	114.51	115.50	116.30	117.04	117.59	118.00	118.61	
Housing	32	105.70	108.99	112.34	115.66	106.78	107.60	108.57	109.40	110.37	111.14	111.96	112.76	113.52	114.30	115.23	116.11	117.00	117.90	119.01	
Household operation	33	104.87	105.84	107.91	108.65	105.22	105.57	105.60	105.94	106.23	106.79	107.79	108.40	108.65	109.33	108.65	108.31	108.33	106.96	107.16	
Electricity and gas	34	103.71	103.91	106.34	108.79	103.63	103.73	103.56	103.94	104.43	104.81	105.90	107.07	107.60	109.55	108.10	108.38	109.12	105.69	105.76	
Other household operation	35	105.72	107.21	109.04	108.68	106.36	106.90	107.05	107.37	107.53	108.21	109.14	109.38	109.44	109.29	109.11	108.38	107.95	107.80	108.07	
Transportation	36	106.32	108.95	110.85	113.23	106.94	107.08	108.89	109.89	109.93	109.22	110.48	111.12	112.58	112.38	113.16	113.32	114.06	114.51	114.01	
Medical care	37	110.51	114.98	117.51	120.18	112.07	113.93	114.64	115.31	116.06	116.64	117.23	117.74	118.43	119.35	119.91	120.52	120.95	121.92	122.60	
Other	38	105.42	109.46	112.99	117.91	107.59	107.91	109.09	110.06	110.78	111.55	112.47	113.48	114.45	116.09	117.52	118.77	119.28	119.45	119.99	
Addenda:																					
Price indexes for personal consumption expenditures:																					
Food	39	103.87	106.14	109.02	111.67	104.95	105.30	105.94	106.41	106.90	107.56	108.42	109.55	110.54	110.87	111.25	112.10	112.45	112.74	113.10	
Energy ¹	40	101.49	102.27	106.92	108.13	103.14	102.72	102.67	102.15	101.57	104.29	107.79	106.61	108.99	111.07	106.50	107.17	107.79	101.89	99.93	
Personal consumption expenditures less food and energy.	41	105.65	108.19	110.09	112.10	106.78	107.30	107.98	108.51	108.99	109.43	109.90	110.27	110.78	111.44	112.05	112.32	112.59	112.89	113.29	

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

Table 7.5.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Type of Product
 [Index numbers, 1992=100]

Chain-type quantity indexes					Chain-type quantity indexes						
	Line	1994	1995	1996	1997		Line	1994	1995	1996	1997
Personal consumption expenditures	1	106.31	109.14	112.62	116.44	Owner-occupied nonfarm dwellings—space rent (24)	46	104.75	106.45	108.35	111.17
Durable goods	2	114.87	120.59	128.16	136.86	Tenant-occupied nonfarm dwellings—rent (25)	47	102.94	106.79	108.83	111.34
Motor vehicles and parts	3	111.17	111.47	113.58	115.66	Rental value of farm dwellings (26)	48	96.48	96.52	95.57	93.06
New autos (70)	4	105.00	97.63	95.26	95.62	Other (27)	49	105.21	106.79	108.70	107.66
Net purchases of used autos (71)	5	105.81	116.91	119.60	124.47	Household operation	50	108.96	113.03	117.40	121.36
Other motor vehicles (72)	6	119.92	120.98	126.03	128.58	Electricity (37)	51	107.19	109.41	110.50	109.85
Tires, tubes, accessories, and other parts (73)	7	117.62	123.09	131.28	133.15	Gas (38)	52	101.45	103.29	111.52	106.58
Furniture and household equipment	8	121.15	132.64	146.55	162.50	Water and other sanitary services (39)	53	106.07	106.16	105.37	108.54
Furniture, including mattresses and bedsprings (29)	9	108.48	111.39	116.66	126.51	Telephone and telegraph (41)	54	113.31	121.68	134.78	149.38
Kitchen and other household appliances (30)	10	112.36	120.27	125.74	131.76	Domestic service (42)	55	103.14	107.30	101.21	102.77
China, glassware, tableware, and utensils (31)	11	113.36	121.56	131.90	140.68	Other (43)	56	116.30	121.74	121.00	124.08
Video and audio products, computing equipment, and musical instruments (31)	12	142.81	169.42	202.46	239.98	Transportation	57	110.82	117.93	126.86	134.28
Other durable house furnishings (32)	13	113.06	118.06	124.89	132.85	User-operated transportation	58	111.70	119.45	129.05	137.23
Other	14	110.80	118.08	126.88	138.41	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	114.96	124.57	136.29	145.21
Ophthalmic products and orthopedic appliances (46)	15	105.97	106.67	114.56	122.02	Other user-operated transportation (76+77)	60	100.73	102.25	104.91	110.70
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	116.52	127.33	137.07	156.90	Purchased local transportation	61	106.84	106.03	105.04	107.55
Jewelry and watches (18)	17	107.40	113.63	124.09	134.17	Mass transit systems (79)	62	105.15	101.69	100.68	104.39
Books and maps (87)	18	110.85	118.60	123.58	127.21	Taxicab (80)	63	110.37	115.18	114.24	114.22
Nondurable goods	19	105.15	107.24	109.77	112.44	Purchased intercity transportation	64	108.10	114.58	123.49	128.83
Food	20	104.23	104.48	104.94	105.96	Railway (82)	65	90.99	88.10	86.34	91.96
Food purchased for off-premise consumption (3)	21	102.64	102.72	103.14	104.49	Bus (83)	66	105.05	115.10	112.44	118.13
Purchased meals and beverages (4)	22	107.23	107.66	108.23	108.65	Airline (84)	67	109.66	116.86	125.64	130.89
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	103.00	105.47	105.99	106.86	Other (85)	68	100.97	103.33	119.54	125.22
Addenda: Food excluding alcoholic beverages (8)	24	104.23	104.36	104.71	105.74	Medical care	69	102.39	104.39	106.17	108.52
Alcoholic beverages purchased for off-premise consumption (9)	25	106.30	107.79	109.66	111.04	Physicians (47)	70	97.13	99.42	102.19	104.40
Other alcoholic beverages (10)	26	100.31	100.92	101.32	101.49	Dentists (48)	71	103.31	106.71	105.97	107.63
Clothing and shoes	27	109.58	115.33	122.43	127.87	Other professional services (49)	72	113.98	122.53	128.39	131.98
Shoes (12)	28	106.35	110.74	116.25	120.34	Hospitals and nursing homes (50)	73	103.61	105.27	106.61	109.44
Women's and children's clothing and accessories except shoes (14)	29	109.37	116.06	124.25	129.71	Health insurance (56)	74	93.80	87.02	84.81	83.78
Men's and boys' clothing and accessories except shoes (15+16)	30	111.62	116.29	122.24	128.32	Other	75	106.24	108.47	112.52	117.02
Gasoline and oil (75)	31	103.02	107.26	108.80	110.59	Personal care	76	102.10	105.72	109.72	112.16
Fuel oil and coal (40)	32	98.47	102.73	102.90	93.96	Cleaning, storage, and repair of clothing and shoes (17)	77	96.85	100.47	102.89	103.36
Other	33	104.86	107.61	111.88	116.99	Barbershops, beauty parlors, and health clubs (22)	78	100.09	104.73	104.39	107.01
Tobacco products (7)	34	95.26	95.66	95.85	93.68	Other (19)	79	109.78	111.78	124.22	128.05
Toilet articles and preparations (21)	35	105.65	109.43	114.53	120.35	Personal business	80	103.04	103.71	106.72	110.41
Semidurable house furnishings (33)	36	110.48	115.24	123.66	131.67	Brokerage charges and investment counseling (61)	81	124.52	138.79	168.34	201.42
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	107.89	108.07	110.12	112.73	Bank service charges, trust services, and safe deposit box rental (62)	82	98.21	99.60	103.61	109.91
Drug preparations and sundries (45)	38	102.26	106.12	110.67	117.60	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	83	102.51	100.93	101.67	103.65
Nondurable toys and sport supplies (89)	39	113.75	122.55	130.24	139.08	Expense of handling life insurance (64)	84	100.99	101.95	98.18	96.69
Stationery and writing supplies (35)	40	106.24	106.15	108.37	110.88	Legal services (65)	85	97.30	95.49	99.02	100.33
Net foreign remittances (109 less 111)	41	.....	.....	.....	.....	Funeral and burial expenses (66)	86	100.65	104.10	108.03	106.71
Magazines, newspapers, and sheet music (88)	42	106.03	107.23	110.70	115.83	Other (67)	87	104.68	105.49	112.00	115.71
Flowers, seeds, and potted plants (93)	43	109.24	108.76	121.00	134.28	Recreation	88	111.59	120.09	124.21	129.51
Services	44	105.23	107.89	111.09	114.61	Admissions to specified spectator amusements (94)	89	107.62	109.90	114.42	118.52
Housing	45	104.25	106.46	108.36	110.92	Other (92+98+99+100+101)	90	112.15	121.54	125.60	131.07
						Education and research	91	104.05	106.06	109.62	114.75
						Higher education (103)	92	102.14	103.14	103.81	105.26
						Nursery, elementary, and secondary schools (104)	93	105.56	107.41	108.41	116.02
						Other (105)	94	107.44	112.15	125.44	138.04
						Religious and welfare activities (106)	95	108.64	110.53	118.45	121.42
						Net foreign travel	96	.....	.....	.....	.....
						Foreign travel by U.S. residents (108)	97	112.29	111.31	116.27	125.57
						Less: Expenditures in the United States by nonresidents (110)	98	102.63	107.59	112.83	114.53

See note at the end of the table.

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

[Index numbers, 1992=100]

Chain-type price indexes					Chain-type price indexes						
	Line	1994	1995	1996	1997		Line	1994	1995	1996	1997
Personal consumption expenditures	1	105.15	107.56	109.75	111.81	Owner-occupied nonfarm dwellings—space rent (24)	46	105.71	109.24	112.71	115.98
Durable goods	2	103.27	103.72	102.75	100.66	Tenant-occupied nonfarm dwellings—rent (25)	47	105.31	107.81	110.60	113.71
Motor vehicles and parts	3	107.23	110.77	112.72	112.65	Rental value of farm dwellings (26)	48	112.00	114.95	119.33	126.65
New autos (70)	4	105.78	107.98	109.66	109.75	Other (27)	49	106.73	110.65	115.49	120.44
Net purchases of used autos (71)	5	117.68	127.94	131.71	129.89	Household operation	50	104.87	105.84	107.91	108.65
Other motor vehicles (72)	6	107.63	110.64	112.96	113.96	Electricity (37)	51	102.02	104.34	106.08	106.65
Tires, tubes, accessories, and other parts (73)	7	98.30	98.63	98.45	97.90	Gas (38)	52	108.17	102.55	106.83	114.20
Furniture and household equipment	8	98.60	96.02	92.25	88.20	Water and other sanitary services (39)	53	110.92	114.51	118.67	121.63
Furniture, including mattresses and bedsprings (29)	9	106.29	107.49	108.96	108.86	Telephone and telegraph (41)	54	103.80	102.62	102.55	99.26
Kitchen and other household appliances (30)	10	102.46	101.93	101.98	101.37	Domestic service (42)	55	106.30	109.55	113.43	117.57
China, glassware, tableware, and utensils (31)	11	102.14	100.12	98.95	98.32	Other (43)	56	104.75	109.98	113.81	117.11
Video and audio products, computing equipment, and musical instruments (31)	12	89.81	83.41	74.26	65.74	Transportation	57	106.32	108.95	110.85	113.23
Other durable house furnishings (32)	13	101.75	101.80	101.97	102.27	User-operated transportation	58	107.41	110.26	112.87	114.64
Other	14	104.38	105.00	104.60	103.41	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	107.34	109.50	111.71	113.03
Ophthalmic products and orthopedic appliances (46)	15	104.76	107.93	109.72	111.42	Other user-operated transportation (76+77)	60	107.62	113.20	117.55	121.33
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	102.37	103.38	103.31	102.64	Purchased local transportation	61	103.97	107.40	118.54	120.65
Jewelry and watches (18)	17	105.67	104.40	100.60	96.68	Mass transit systems (79)	62	102.84	108.10	119.06	119.82
Books and maps (87)	18	105.20	107.02	110.95	112.24	Taxicab (80)	63	104.23	106.06	117.56	122.18
Nondurable goods	19	102.77	103.96	106.08	107.69	Purchased intercity transportation	64	102.05	103.48	99.76	105.01
Food	20	103.87	106.14	109.02	111.67	Railway (82)	65	102.39	107.90	114.94	114.80
Food purchased for off-premise consumption (3)	21	103.94	106.21	109.26	111.71	Bus (83)	66	96.73	93.73	95.52	95.91
Purchased meals and beverages (4)	22	103.76	106.04	108.64	111.62	Airline (84)	67	101.01	102.47	97.62	103.61
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	103.05	105.46	107.73	110.83	Other (85)	68	113.57	115.54	117.64	119.32
Addenda: Food excluding alcoholic beverages (8)	24	104.09	106.52	109.41	112.13	Medical care	69	110.51	114.98	117.51	120.18
Alcoholic beverages purchased for off-premise consumption (9)	25	100.37	100.61	103.06	104.42	Physicians (47)	70	110.86	115.22	116.02	117.58
Other alcoholic beverages (10)	26	105.62	108.46	111.97	115.74	Dentists (48)	71	110.31	115.77	121.18	126.84
Clothing and shoes	27	100.28	97.69	96.21	96.39	Other professional services (49)	72	107.28	109.40	111.39	115.65
Shoes (12)	28	100.82	99.40	98.68	98.54	Hospitals and nursing homes (50)	73	107.68	111.11	114.27	116.54
Women's and children's clothing and accessories except shoes (14)	29	100.30	96.60	94.10	94.09	Health insurance (56)	74	137.50	155.90	158.51	162.25
Men's and boys' clothing and accessories except shoes (15+16)	30	99.96	98.88	98.97	99.68	Other	75	105.42	109.46	112.99	117.91
Gasoline and oil (75)	31	99.58	101.11	107.34	107.33	Personal care	76	105.66	107.45	109.97	113.09
Fuel oil and coal (40)	32	97.95	97.18	108.61	109.60	Cleaning, storage, and repair of clothing and shoes (17)	77	105.69	107.17	108.93	111.58
Other	33	103.54	105.30	107.04	108.30	Barbershops, beauty parlors, and health clubs (22)	78	105.68	107.85	111.31	115.07
Tobacco products (7)	34	100.08	102.55	105.69	110.60	Other (19)	79	105.60	107.06	108.80	111.36
Toilet articles and preparations (21)	35	103.73	104.34	104.98	105.73	Personal business	80	105.21	109.73	114.16	121.70
Semidurable house furnishings (33)	36	105.96	107.18	106.74	107.07	Brokerage charges and investment counseling (61)	81	95.85	92.76	91.10	88.93
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	101.10	104.11	106.49	107.74	Bank service charges, trust services, and safe deposit box rental (62)	82	114.79	121.45	128.34	134.64
Drug preparations and sundries (45)	38	106.41	107.44	109.72	111.29	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension pl.	83	103.46	110.30	115.34	128.92
Nondurable toys and sport supplies (89)	39	102.11	101.01	101.34	100.46	Expense of handling life insurance (64)	84	106.61	110.12	116.91	122.95
Stationery and writing supplies (35)	40	104.86	110.04	114.80	119.85	Legal services (65)	85	107.83	111.25	115.15	119.81
Net foreign remittances (109 less 111)	41	.....	.....	.....	.....	Funeral and burial expenses (66)	86	110.03	116.52	122.26	128.60
Magazines, newspapers, and sheet music (88)	42	106.92	110.93	115.48	116.61	Other (67)	87	107.89	112.43	115.17	118.31
Flowers, seeds, and potted plants (93)	43	100.22	103.23	99.96	96.78	Recreation	88	105.58	108.31	111.92	115.36
Services	44	106.85	110.37	113.32	116.61	Admissions to specified spectator amusements (94)	89	106.47	110.22	115.68	118.91
Housing	45	105.70	108.99	112.34	115.66	Other (92+98+99+100+101)	90	105.47	108.05	111.43	114.90
						Education and research	91	108.14	113.47	117.33	121.14
						Higher education (103)	92	110.98	116.31	121.71	127.16
						Nursery, elementary, and secondary schools (104)	93	104.93	110.39	112.36	114.55
						Other (105)	94	104.33	109.53	111.69	113.58
						Religious and welfare activities (106)	95	104.43	108.44	110.32	112.26
						Net foreign travel	96	.....	.....	.....	.....
						Foreign travel by U.S. residents (108)	97	102.73	105.84	108.36	109.82
						Less: Expenditures in the United States by nonresidents (110)	98	105.04	108.05	112.34	116.08

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

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

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Chain-type quantity indexes																					
Private fixed investment	1	116.86	123.30	134.10	145.25	119.79	122.17	122.26	123.28	125.49	129.10	133.20	136.21	137.91	139.90	143.85	147.98	149.28	156.36	160.83	
Nonresidential	2	116.22	127.38	139.21	154.04	120.62	125.19	127.30	127.58	129.47	133.50	137.02	141.64	144.66	147.14	152.04	158.13	158.86	167.04	171.63	
Structures	3	101.94	106.78	112.16	120.09	103.45	106.11	107.43	107.31	106.28	107.94	109.87	112.24	118.57	119.71	117.81	121.29	121.56	120.06	118.67	
Nonresidential buildings, including farm	4	105.97	113.80	124.58	132.99	107.62	111.45	114.39	114.20	115.18	118.27	122.24	125.15	132.68	135.01	130.56	134.27	132.12	132.62	131.40	
Utilities	5	86.57	88.82	80.67	83.31	86.35	89.14	90.75	89.67	85.75	81.97	79.65	78.66	82.40	81.37	82.91	84.35	84.59	84.77	85.12	
Mining exploration, shafts, and wells	6	118.55	108.49	114.88	134.77	125.67	117.73	104.55	107.03	104.67	108.25	108.01	117.57	125.71	124.73	132.50	139.96	141.90	134.72	128.18	
Other structures	7	83.48	81.83	67.12	70.12	81.14	84.29	85.50	86.12	71.42	73.14	68.25	64.87	62.21	59.55	61.85	63.73	95.34	68.64	66.89	
Producers' durable equipment	8	122.66	136.80	151.75	170.04	128.42	133.87	136.34	136.81	140.15	145.36	149.64	153.38	156.62	159.77	168.20	175.62	176.58	190.08	198.01	
Information processing and related equipment ...	9	123.07	150.15	182.88	222.13	130.88	136.89	148.48	152.97	162.25	171.08	177.39	188.62	194.45	202.59	214.73	232.17	239.04	263.41	281.52	
Computers and peripheral equipment ¹	10	152.80	229.28	344.37	488.82	171.33	182.97	216.71	239.54	277.90	304.07	324.38	360.58	388.44	415.31	463.97	523.22	552.78	664.79	752.75	
Other	11	110.17	119.75	127.94	140.28	113.89	117.57	121.03	119.95	120.48	124.01	126.05	130.64	131.06	134.20	137.09	144.09	145.72	151.52	155.65	
Industrial equipment	12	118.14	129.23	134.93	140.93	121.88	126.71	130.36	130.50	129.37	133.35	136.59	134.81	134.98	135.20	141.48	143.00	144.03	147.28	148.12	
Transportation and related equipment	13	131.37	138.57	148.11	162.83	139.80	145.37	138.19	133.77	136.95	141.52	145.07	153.99	151.84	152.09	163.01	169.27	166.94	185.27	192.37	
Other	14	117.59	123.93	131.86	142.95	119.59	124.63	122.92	123.73	124.46	127.03	130.46	134.65	135.30	138.91	142.26	146.25	144.39	152.09	158.25	
Residential	15	118.39	113.85	122.32	125.36	117.90	115.21	110.63	113.33	116.22	118.84	124.24	123.71	122.48	123.41	125.26	125.14	127.64	132.34	136.51	
Structures	16	118.59	113.79	122.37	125.33	118.00	115.21	110.53	113.23	116.17	118.88	124.31	123.78	122.49	123.39	125.24	125.07	127.62	132.34	136.56	
Single family	17	120.26	108.80	117.24	117.72	116.84	112.62	105.33	106.58	110.67	114.14	118.86	118.95	117.00	117.77	116.78	119.34	124.67	128.78	128.78	
Multifamily	18	104.20	129.13	142.79	154.04	118.52	124.55	123.52	132.75	135.70	142.61	153.46	135.32	139.77	151.45	155.40	149.30	160.01	169.09	162.06	
Other structures	19	118.50	118.55	126.61	131.79	119.65	117.55	115.92	119.68	121.04	122.10	127.73	128.91	127.68	128.27	131.29	133.12	134.47	137.71	143.72	
Producers' durable equipment	20	110.85	116.34	120.47	126.88	114.28	115.31	114.62	117.30	118.11	117.08	121.43	120.92	122.44	124.35	126.48	128.14	128.56	132.40	134.84	
Chain-type price indexes																					
Private fixed investment	21	103.40	104.81	104.68	104.45	104.04	104.45	104.95	104.93	104.92	104.72	104.55	104.76	104.70	104.53	104.40	104.50	104.37	103.81	103.24	
Nonresidential	22	101.89	102.40	101.46	100.15	102.12	102.16	102.66	102.49	102.28	101.89	101.50	101.37	101.09	100.65	100.28	100.04	99.64	98.90	98.08	
Structures	23	107.00	111.41	114.33	118.22	109.00	110.26	111.06	111.83	112.49	113.08	113.69	114.84	115.72	116.66	117.59	118.83	119.79	120.58	121.34	
Nonresidential buildings, including farm	24	107.31	111.62	114.14	117.79	109.38	110.73	111.37	111.94	112.45	112.95	113.51	114.71	115.37	116.16	117.02	118.41	119.57	120.29	121.20	
Utilities	25	107.31	110.77	114.03	116.62	108.74	109.35	110.14	111.38	112.20	113.00	113.43	114.13	115.57	115.97	116.72	117.05	116.73	117.13	117.30	
Mining exploration, shafts, and wells	26	105.69	112.85	118.62	126.85	108.55	110.43	112.13	113.71	115.13	116.06	117.56	119.40	121.47	124.44	126.26	127.82	128.91	131.00	131.81	
Other structures	27	103.85	108.23	111.73	115.51	105.26	106.38	107.64	108.80	110.11	111.29	111.58	111.70	112.34	113.69	115.11	115.87	117.39	117.66	117.61	
Producers' durable equipment	28	99.86	99.00	96.80	93.88	99.46	99.08	99.47	98.98	98.49	97.77	97.05	96.52	95.88	95.01	94.23	93.54	92.75	91.57	90.34	
Information processing and related equipment ...	29	92.08	85.88	77.17	69.31	90.07	88.39	87.31	84.99	82.81	80.46	78.00	76.03	74.20	72.11	70.19	68.31	66.63	64.12	61.49	
Computers and peripheral equipment ¹	30	77.13	64.40	49.18	37.75	72.75	69.25	66.67	62.71	58.99	54.55	50.23	47.40	44.56	41.65	38.86	36.25	34.25	31.23	28.34	
Other	31	100.87	100.06	99.56	99.14	100.59	100.32	100.36	99.96	99.59	99.70	99.57	99.39	99.57	99.28	99.19	99.24	98.84	98.58	98.15	
Industrial equipment	32	103.58	107.26	109.26	110.12	104.72	105.45	107.15	107.93	108.49	108.86	109.07	109.37	109.73	109.89	109.95	110.17	110.46	110.52	110.79	
Transportation and related equipment	33	104.77	105.69	107.53	108.35	104.65	104.56	105.41	106.21	106.57	106.66	107.43	108.09	107.93	108.01	108.15	108.87	108.37	107.99	107.86	
Other	34	103.48	105.59	108.17	109.15	103.97	104.29	105.35	105.85	106.85	107.50	107.71	108.38	109.09	109.05	109.19	109.01	109.34	109.84	109.99	
Residential	35	107.11	110.90	113.03	115.96	108.83	110.19	110.68	111.10	111.64	111.95	112.41	113.61	114.14	114.80	115.35	116.50	117.20	117.21	117.44	
Structures	36	107.22	111.11	113.27	116.29	108.97	110.37	110.88	111.31	111.87	112.17	112.65	113.87	114.40	115.06	115.66	116.85	117.58	117.58	117.82	
Single family	37	109.80	114.40	116.50	119.90	112.38	113.74	114.16	114.65	115.05	115.28	115.60	117.26	117.83	118.55	119.14	120.52	121.36	121.04	121.09	
Multifamily	38	103.20	105.80	108.70	112.20	104.42	105.34	105.48	105.90	106.42	107.33	107.84	109.56	110.21	110.95	111.53	112.79	113.49	113.25	113.29	
Other structures	39	104.36	107.53	109.64	112.11	105.17	106.68	107.33	107.68	108.43	108.72	109.40	109.99	110.46	111.03	111.63	112.59	113.19	113.59	114.11	
Producers' durable equipment	40	102.96	103.37	103.97	104.03	103.59	103.45	103.33	103.32	103.38	103.84	103.37	104.01	104.66	105.28	104.12	103.54	103.18	103.92	103.40	

1. Includes new computers and peripheral equipment only.

Table 7.7.—Chain-Type Quantity and Price Indexes for Private Purchases of Structures by Type

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997
Chain-type quantity indexes					
Private purchases of structures	1	111.35	110.75	117.93	123.08
Nonresidential	2	101.94	106.78	112.16	120.09
New	3	101.61	106.37	111.74	119.20
Nonresidential buildings, excluding farm	4	105.53	113.83	124.27	132.84
Industrial	5	92.94	100.34	98.60	91.84
Commercial	6	111.54	122.62	133.39	142.80
Office buildings ¹	7	101.98	113.23	120.57	137.48
Other ²	8	119.55	130.49	144.14	147.26
Religious, educational, hospital and institutional, and other ³	9	107.35	111.72	133.38	155.31
Utilities	10	86.57	88.82	80.67	83.31
Railroads	11	103.14	105.67	126.98	141.29
Telecommunications	12	107.19	113.27	113.91	110.45
Electric light and power	13	80.99	73.60	58.11	64.53
Gas	14	62.22	81.93	63.18	61.64
Petroleum pipelines	15	107.89	98.59	106.71	99.29
Farm	16	126.19	112.64	139.03	140.08
Mining exploration, shafts, and wells	17	118.55	108.49	114.88	134.77
Petroleum and natural gas	18	117.30	109.95	116.40	137.03
Other	19	128.89	96.03	101.94	115.20
Other ⁴	20	77.61	74.34	60.34	54.08
Brokers' commissions on sale of structures	21	109.07	119.07	130.54	140.39
Net purchases of used structures	22	.....	.....	.....	.....
Residential	23	118.59	113.79	122.37	125.33
New	24	119.17	113.89	121.86	124.11
New housing units	25	119.96	113.19	122.37	124.12
Permanent site	26	118.61	110.61	119.54	121.04
Single-family structures	27	120.26	108.80	117.24	117.72
Multifamily structures	28	104.20	129.13	142.79	154.04
Mobile homes	29	151.51	172.70	187.84	195.09
Improvements	30	117.42	115.52	120.42	123.60
Other ⁵	31	85.51	124.06	142.90	191.88
Brokers' commissions on sale of structures	32	112.02	111.67	126.13	136.63
Net purchases of used structures	33	.....	.....	.....	.....
Chain-type price indexes					
Private purchases of structures	34	107.12	111.22	113.70	117.08
Nonresidential	35	107.00	111.41	114.33	118.22
New	36	107.02	111.44	114.37	118.27
Nonresidential buildings, excluding farm	37	107.31	111.62	114.14	117.79
Industrial	38	107.29	111.59	114.10	117.76
Commercial	39	107.33	111.66	114.18	117.82
Office buildings ¹	40	107.29	111.59	114.10	117.76
Other ²	41	107.37	111.71	114.23	117.86
Religious, educational, hospital and institutional, and other ³	42	107.29	111.59	114.10	117.76
Utilities	43	107.31	110.77	114.03	116.62
Railroads	44	110.60	113.41	118.29	122.29
Telecommunications	45	105.01	109.00	115.00	117.00
Electric light and power	46	107.50	111.40	112.60	115.00
Gas	47	108.99	111.00	111.99	115.00
Petroleum pipelines	48	108.95	110.99	112.03	114.95
Farm	49	107.27	111.59	114.10	117.77
Mining exploration, shafts, and wells	50	105.69	112.85	118.62	126.85
Petroleum and natural gas	51	105.50	113.00	119.10	127.80
Other	52	107.30	111.58	114.13	117.76
Other ⁴	53	104.31	109.01	112.85	116.95
Brokers' commissions on sale of structures	54	104.41	107.36	109.03	111.38
Net purchases of used structures	55	106.95	111.26	113.96	116.50
Residential	56	107.22	111.11	113.27	116.29
New	57	107.67	111.83	114.26	117.61
New housing units	58	109.39	113.94	116.22	119.53
Permanent site	59	109.24	113.64	115.84	119.26
Single-family structures	60	109.80	114.40	116.50	119.90
Multifamily structures	61	103.20	105.80	108.70	112.20
Mobile homes	62	112.43	119.53	122.93	124.67
Improvements	63	103.70	106.95	109.75	113.21
Other ⁵	64	109.83	114.49	116.43	119.94
Brokers' commissions on sale of structures	65	104.10	106.00	106.30	107.10
Net purchases of used structures	66	109.72	114.58	117.82	122.12

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.

Table 7.8.—Chain-Type Quantity and Price Indexes for Private Purchases of Producers' Durable Equipment by Type

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997
Chain-type quantity indexes					
Private purchases of producers' durable equipment	1	122.48	136.48	151.26	169.36
Nonresidential equipment	2	122.66	136.80	151.75	170.04
Information processing and related equipment	3	123.07	150.15	182.88	222.13
Office, computing, and accounting machinery	4	144.09	208.77	300.43	414.65
Computers and peripheral equipment ¹	5	152.80	229.28	344.37	488.82
Other	6	99.08	111.48	113.72	122.69
Communication equipment	7	113.18	130.47	144.43	161.19
Instruments	8	102.56	104.19	110.19	117.62
Photocopy and related equipment	9	117.41	113.73	111.32	119.59
Industrial equipment	10	118.14	129.23	134.93	140.93
Fabricated metal products	11	113.47	120.83	128.99	130.82
Engines and turbines	12	105.53	90.96	98.63	78.20
Metalworking machinery	13	126.01	140.50	144.41	158.29
Special industry machinery, n.e.c.	14	115.03	134.17	135.75	136.37
General industrial, including materials handling, equipment	15	122.88	131.67	142.21	148.88
Electrical transmission, distribution, and industrial apparatus	16	114.03	121.60	127.70	140.98
Transportation and related equipment	17	131.37	138.57	148.11	162.83
Trucks, buses, and truck trailers	18	152.97	172.10	191.76	216.08
Autos	19	135.58	121.03	126.64	125.32
Aircraft	20	63.58	92.26	86.98	118.09
Ships and boats	21	116.32	132.03	166.65	171.89
Railroad equipment	22	146.08	155.83	151.04	161.18
Other equipment	23	117.31	123.93	131.70	142.90
Furniture and fixtures	24	107.00	114.75	118.02	131.53
Tractors	25	131.32	135.94	139.37	149.84
Agricultural machinery, except tractors	26	137.15	149.02	154.58	164.20
Construction machinery, except tractors	27	146.59	159.02	182.97	200.30
Mining and oilfield machinery	28	126.55	147.67	149.81	171.44
Service industry machinery	29	118.39	119.64	125.01	124.55
Electrical equipment, n.e.c.	30	94.91	101.98	112.13	123.94
Other	31	116.93	119.49	129.41	142.38
Less: Sale of equipment scrap, excluding autos	32	111.40	124.69	128.60	142.67
Residential equipment	33	110.85	116.34	120.47	126.88
Chain-type price indexes					
Private purchases of producers' durable equipment	34	99.91	99.07	96.90	94.01
Nonresidential equipment	35	99.86	99.00	96.80	93.88
Information processing and related equipment	36	92.08	85.88	77.17	69.31
Office, computing, and accounting machinery	37	80.23	68.56	53.87	42.44
Computers and peripheral equipment ¹	38	77.13	64.40	49.18	37.75
Other	39	103.05	104.03	102.72	101.69
Communication equipment	40	98.36	95.46	93.58	92.98
Instruments	41	104.05	105.77	107.48	107.44
Photocopy and related equipment	42	103.16	105.53	107.93	108.09
Industrial equipment	43	103.58	107.26	109.26	110.12
Fabricated metal products	44	100.83	106.06	109.12	111.87
Engines and turbines	45	103.01	106.13	107.81	109.85
Metalworking machinery	46	104.69	108.76	111.18	111.54
Special industry machinery, n.e.c.	47	104.12	107.78	109.86	110.91
General industrial, including materials handling, equipment	48	104.40	107.46	109.49	110.56
Electrical transmission, distribution, and industrial apparatus	49	102.22	105.45	106.24	105.96
Transportation and related equipment	50	104.77	105.69	107.53	108.35
Trucks, buses, and truck trailers	51	108.75	111.72	112.42	111.72
Autos	52	100.50	97.51	100.30	103.45
Aircraft	53	105.45	109.76	113.38	115.08
Ships and boats	54	105.72	107.38	110.17	112.86
Railroad equipment	55	104.23	110.99	113.71	111.72
Other equipment	56	104.07	106.65	108.68	109.73
Furniture and fixtures	57	104.67	107.62	110.17	111.93
Tractors	58	104.57	106.02	107.48	107.86
Agricultural machinery, except tractors	59	105.20	107.86	110.52	111.79
Construction machinery, except tractors	60	105.27	108.59	111.06	113.11
Mining and oilfield machinery	61	103.23	106.98	109.32	111.30
Service industry machinery	62	103.51	106.41	108.60	110.23
Electrical equipment, n.e.c.	63	101.86	103.28	103.08	101.57
Other	64	103.67	106.19	108.43	109.10
Less: Sale of equipment scrap, excluding autos	65	119.89	137.75	124.08	127.08
Residential equipment	66	102.96	103.37	103.97	104.03

1. Includes new computers and peripheral equipment only.
n.e.c. Not elsewhere classified.

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]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Chain-type quantity indexes																					
Exports of goods and services	1	111.41	123.95	134.50	151.70	116.88	119.47	121.05	126.10	129.20	130.37	132.23	132.92	142.48	145.35	150.70	154.53	156.21	155.12	151.91	
Goods ¹	2	113.62	127.86	140.28	161.92	120.44	123.12	125.05	129.81	133.48	135.72	137.07	139.60	148.75	154.09	160.28	165.07	168.25	166.82	161.43	
Durable	3	118.49	136.57	154.24	184.30	125.26	129.72	133.17	139.31	144.07	146.92	150.69	154.58	164.76	173.17	182.32	189.57	192.15	192.06	184.17	
Nondurable	4	103.87	111.05	114.58	122.31	110.69	110.07	109.19	111.57	113.36	114.58	111.92	112.27	119.54	119.89	121.24	122.04	126.07	122.56	121.29	
Services ¹	5	106.38	115.07	121.50	129.48	108.79	111.19	111.99	117.63	119.48	118.27	121.21	118.10	128.42	126.20	129.77	131.64	130.32	129.91	130.94	
Receipts of factor income	6	122.16	152.21	155.75	172.59	133.56	147.86	154.06	151.49	155.42	153.08	152.23	154.86	162.82	165.22	174.78	178.10	172.29	174.77	.....
Imports of goods and services	7	122.13	132.90	145.19	165.35	127.54	130.57	132.85	133.51	134.67	138.88	143.35	147.99	150.53	157.10	163.72	169.00	171.59	177.95	183.00	
Goods ¹	8	125.56	137.61	151.36	173.56	132.22	134.75	137.79	138.40	139.48	144.07	149.31	154.40	157.65	164.59	172.05	177.43	180.19	187.38	193.68	
Durable	9	131.62	147.88	165.01	192.73	141.35	144.51	147.92	147.86	151.25	156.96	162.13	168.33	172.63	182.95	190.29	196.63	201.07	209.81	216.59	
Nondurable	10	114.81	119.55	127.72	141.26	116.13	117.59	119.99	121.64	118.99	121.73	126.97	130.28	131.90	133.67	141.14	144.99	145.23	149.97	155.41	
Services ¹	11	107.31	112.56	118.65	130.39	107.34	112.46	111.52	112.38	113.89	116.42	117.64	120.45	120.10	125.12	128.32	133.11	135.01	138.03	138.26	
Payments of factor income	12	126.13	151.31	158.39	189.82	143.05	146.08	149.90	157.02	152.23	150.45	153.47	162.51	167.13	178.30	187.25	196.25	197.50	196.82	.....
Chain-type price indexes																					
Exports of goods and services	13	101.24	103.39	101.60	99.53	102.11	103.13	103.99	103.52	102.92	102.62	102.19	101.35	100.26	100.01	99.76	99.36	98.97	98.13	97.66	
Goods ¹	14	99.96	101.77	98.23	94.75	100.69	101.94	102.59	101.78	100.78	99.90	99.24	97.80	96.00	95.58	94.98	94.54	93.89	92.78	92.04	
Durable	15	97.99	95.95	90.86	87.10	97.32	97.27	96.73	95.46	94.35	93.19	91.59	90.07	88.57	88.05	87.30	86.84	86.23	85.69	85.21	
Nondurable	16	104.39	115.51	116.14	113.58	108.45	112.81	116.35	116.79	116.09	115.98	117.80	116.69	114.10	114.00	113.90	113.58	112.85	109.99	108.50	
Services ¹	17	104.28	107.33	110.24	112.18	105.54	105.97	107.36	107.76	108.24	109.46	109.63	110.47	111.42	111.67	112.41	112.11	112.53	112.52	112.86	
Receipts of factor income	18	104.75	107.27	109.65	111.56	105.64	106.40	107.04	107.54	108.08	108.81	109.26	109.90	110.55	111.09	111.34	111.70	112.09	112.16	.....
Imports of goods and services	19	99.39	101.61	99.36	95.72	100.72	101.09	102.79	101.78	100.77	100.32	99.94	98.62	98.55	97.45	95.66	95.16	94.62	92.05	90.99	
Goods ¹	20	98.93	101.05	98.10	93.94	100.22	100.90	102.32	101.03	99.95	99.35	98.83	97.20	97.01	95.87	93.76	93.32	92.81	90.07	88.71	
Durable	21	99.49	99.61	93.34	88.29	100.00	100.05	100.63	99.68	98.08	96.34	94.42	92.32	90.30	89.13	88.55	88.14	87.33	86.02	84.99	
Nondurable	22	97.95	104.24	108.67	106.63	100.81	102.85	106.03	104.00	104.09	105.97	108.57	108.02	112.12	111.04	105.41	104.91	105.15	98.99	96.83	
Services ¹	23	101.61	104.31	105.93	105.33	103.15	101.81	105.00	105.54	104.88	105.27	105.64	106.15	106.68	105.88	105.95	105.10	104.40	102.85	103.65	
Payments of factor income	24	105.20	108.21	111.06	113.61	106.72	107.12	107.87	108.57	109.26	110.11	110.61	111.39	112.14	113.07	113.47	113.74	114.15	114.23	.....

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

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

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Chain-type quantity indexes																					
Exports of goods and services	1	111.41	123.95	134.50	151.70	116.88	119.47	121.05	126.10	129.20	130.37	132.23	132.92	142.48	145.35	150.70	154.53	156.21	155.12	151.91	
Exports of goods ¹	2	113.62	127.86	140.28	161.92	120.44	123.12	125.05	129.81	133.48	135.72	137.07	139.60	148.75	154.09	160.28	165.07	168.25	166.82	161.43	
Foods, feeds, and beverages	3	99.56	110.39	108.86	108.86	116.06	112.85	110.37	112.16	106.20	111.83	104.51	104.65	114.45	109.32	103.88	104.84	117.42	112.93	103.54	
Industrial supplies and materials	4	102.87	110.84	116.03	126.02	105.78	108.42	108.52	112.27	114.13	114.22	113.63	115.51	120.73	121.50	126.59	127.73	128.26	126.37	126.09	
Durable goods	5	101.88	114.81	121.61	132.60	106.98	111.28	113.62	119.13	115.22	116.38	121.02	123.39	125.66	127.47	133.30	133.37	136.26	139.53	135.94	
Nondurable goods	6	103.43	108.73	113.08	123.56	105.15	106.92	105.82	108.66	113.53	113.06	109.75	111.37	118.14	118.36	123.05	124.76	124.05	119.48	120.95	
Capital goods, except automotive	7	124.07	149.48	176.54	220.70	131.12	136.66	144.74	154.12	162.42	167.34	171.02	175.05	192.75	204.22	216.65	229.84	232.10	230.31	219.82	
Civilian aircraft, engines, and parts	8	78.68	63.18	71.57	92.90	73.07	62.49	65.35	63.61	61.26	63.25	66.62	68.87	87.53	90.53	88.08	95.72	97.25	108.63	98.67	
Computers, peripherals, and parts	9	157.80	229.78	341.06	500.14	178.25	192.63	207.18	242.15	277.16	310.56	328.16	348.85	376.68	430.26	497.43	542.94	529.93	508.13	512.60	
Other	10	132.68	164.90	185.56	221.55	141.76	151.65	160.20	169.77	177.98	179.72	181.22	183.62	197.67	206.74	218.13	228.74	232.61	226.64	216.14	
Automotive vehicles, engines, and parts	11	120.64	127.48	132.62	149.78	128.64	132.41	124.06	126.68	126.76	128.20	130.05	137.25	134.99	144.26	148.64	151.26	154.96	157.10	144.54	
Consumer goods, except automotive	12	114.89	121.74	130.80	143.37	120.95	119.67	121.26	122.58	123.45	127.93	129.76	129.69	135.84	139.81	145.02	143.24	145.41	144.58	144.64	
Durable goods	13	114.38	121.60	131.20	144.74	120.11	121.34	121.89	120.65	122.53	126.39	129.10	130.98	138.34	139.25	146.94	146.08	146.71	145.75	146.04	
Nondurable goods	14	115.40	121.87	130.37	141.93	121.80	117.92	120.59	124.57	124.40	129.50	130.44	128.32	133.23	140.39	143.01	140.26	144.04	143.35	143.17	
Other	15	98.05	105.46	112.14	129.34	103.53	103.56	102.47	101.17	114.64	104.17	113.89	112.39	118.14	125.19	128.64	130.34	133.18	133.29	140.17	
Durable goods	16	98.06	105.46	112.15	129.34	103.53	103.56	102.47	101.17	114.64	104.17	113.89	112.39	118.14	125.19	128.64	130.34	133.18	133.29	140.17	
Nondurable goods	17	98.05	105.46	112.14	129.33	103.53	103.56	102.47	101.17	114.64	104.17	113.89	112.39	118.14	125.19	128.64	130.34	133.18	133.29	140.17	
Exports of services ¹	18	106.38	115.07	121.50	129.48	108.79	111.19	111.99	117.63	119.48	118.27	121.21	118.10	128.42	126.20	129.77	131.64	133.32	129.91	130.94	
Transfers under U.S. military agency sales contracts	19	93.40	114.80	120.86	148.15	85.74	109.23	113.00	122.84	114.12	104.23	115.87	117.91	145.45	134.66	158.28	162.54	137.13	153.02	132.81	
Travel	20	102.43	108.43	114.83	116.82	103.50	103.43	103.08	111.35	115.87	112.47	116.71	105.85	124.29	116.91	118.57	117.01	114.80	114.23	116.83	
Passenger fares	21	98.79	103.61	111.77	118.43	97.91	100.60	96.64	107.08	110.13	109.34	113.18	107.47	117.09	119.65	114.82	116.43	122.84	122.28	129.23	
Other transportation	22	103.99	109.74	107.65	111.02	109.94	106.51	109.34	109.81	113.30	104.90	107.63	106.31	111.78	109.50	111.08	111.13	112.39	111.43	114.32	
Royalties and license fees	23	108.04	140.98	149.47	150.73	113.45	135.51	138.62	145.28	144.50	146.65	146.23	150.05	154.95	149.33	150.81	153.42	149.34	147.50	147.17	
Other private services	24	115.48	120.12	131.69	150.52	120.41	116.55	118.33	121.62	123.99	128.01	130.57	131.39	136.79	141.62	148.60	155.06	156.81	153.83	155.77	
Other	25	110.12	109.36	108.25	107.75	111.01	109.69	108.55	110.56	108.63	110.41	107.60	107.63	107.37	107.20	107.60	108.04	108.17	108.35	108.41	
Imports of goods and services	26	122.13	132.90	145.19	165.35	127.54	130.57	132.85	133.51	134.67	138.88	143.31	147.99	150.53	157.10	163.72	169.00	171.59	177.95	183.00	
Imports of goods ¹	27	125.56	137.61	151.36	173.56	122.54	134.75	137.79	138.40	139.48	144.07	149.31	154.40	157.65	164.59	172.05	177.43	180.19	187.38	193.68	
Foods, feeds, and beverages	28	103.94	106.18	116.82	128.72	101.61	108.12	104.58	105.17	106.86	114.03	114.77	118.07	120.40	124.18	127.80	131.31	131.58	138.43	137.46	
Industrial supplies and materials, except petroleum and products	29	124.85	131.06	138.73	150.31	131.19	132.12	134.12	129.33	128.66	132.71	136.34	142.24	143.62	144.36	149.41	152.87	154.60	161.33	168.42	
Durable goods	30	132.01	136.75	146.44	157.94	140.02	141.31	140.62	132.34	132.74	138.18	144.28	150.84	152.48	151.48	156.40	159.28	164.62	171.48	183.72	
Nondurable goods	31	118.22	125.79	131.61	143.27	123.02	123.63	128.13	126.53	124.86	127.66	129.01	134.32	135.44	137.81	142.97	147.00	145.31	151.91	154.10	
Petroleum and products	32	116.75	114.95	123.73	129.39	112.80	109.44	113.42	121.44	115.50	112.55	128.31	129.43	124.64	121.99	131.97	133.93	129.65	132.43	146.23	
Capital goods, except automotive	33	146.69	184.06	220.93	278.05	160.38	167.77	179.26	188.68	200.54	208.39	213.62	222.52	239.18	256.63	273.38	286.75	295.47	308.05	320.80	
Civilian aircraft, engines, and parts	34	84.58	78.27	88.71	111.94	88.10	77.89	82.34	75.76	77.10	77.73	89.72	90.74	96.63	93.35	105.50	127.70	121.20	119.07	141.84	
Computers, peripherals, and parts	35	196.41	282.53	384.26	515.96	227.54	235.82	261.67	295.53	337.08	354.62	373.38	389.81	419.24	467.39	507.51	542.54	546.41	593.05	635.01	
Other	36	140.34	171.58	197.28	241.80	150.82	160.28	168.91	175.24	181.91	186.68	189.65	197.92	212.88	226.95	238.66	244.71	256.88	265.09	269.00	
Automotive vehicles, engines, and parts	37	122.97	125.02	129.38	140.97	131.64	132.05	127.76	121.10	119.16	124.09	130.20	133.70	129.54	141.82	139.63	141.80	140.64	147.58	144.29	
Consumer goods, except automotive	38	117.40	126.54	134.86	153.94	123.43	126.59	127.74	127.65	124.19	129.15	131.69	137.32	141.29	144.74	152.68	156.43	161.90	168.17	175.68	
Durable goods	39	118.54	127.16	135.69	152.86	125.57	127.21	128.18	127.59	125.65	129.87	133.04	139.65	140.18	143.94	151.63	154.92	160.95	168.64	178.16	
Nondurable goods	40	116.14	125.87	133.96	155.06	121.08	125.90	127.26	127.70	122.61	128.37	130.23	134.80	142.46	145.57	153.78	158.01	162.89	167.69	173.11	
Other	41	113.67	115.73	124.04	143.99	113.89	110.70	117.51	114.86	119.85	121.03	124.12	124.81	126.20	132.31	141.54	149.71	152.39	154.04	160.35	
Durable goods	42	113.67	115.73	124.04	143.99	113.89	110.70	117.51	114.86	119.85	121.03	124.12	124.81	126.20	132.31	141.54	149.71	152.39	154.04	160.35	
Nondurable goods	43	113.67	115.73	124.04	143.99	113.89	110.70	117.51	114.86	119.85	121.03	124.12	124.81	126.20	132.31	141.54	149.71	152.39	154.04	160.35	
Imports of services ¹	44	107.31	112.56	118.65	130.39	107.34	112.46	111.52	112.38	113.89	116.42	117.64	120.45	120.10	125.12	128.32	133.11	135.01	138.03	138.26	
Direct defense expenditures	45	75.73	66.36	74.40	84.16	66.18	70.61	63.81	65.13	65.90	73.17	74.58	75.20	74.65	79.03	78.23	88.07	91.30	98.95	97.24	
Travel	46	108.65	109.50	113.87	122.50	105.95	111.26	108.60	106.10	112.05	115.18	112.23	113.89	114.17	120.60	120.58	123.34	125.49	131.26	131.92	
Passenger fares	47	123.32	133.33	141.93	154.42	121.89	125.75	132.30	136.4												

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

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Chain-type price indexes																					
Exports of goods and services	55	101.24	103.39	101.60	99.53	102.11	103.13	103.99	103.52	102.92	102.62	102.19	101.35	100.26	100.01	99.76	99.36	98.97	98.13	97.66	
Exports of goods ¹	56	99.96	101.77	98.23	94.75	100.69	101.94	102.59	101.78	100.78	99.90	99.24	97.80	96.00	95.58	94.98	94.54	93.89	92.78	92.04	
Foods, feeds, and beverages	57	104.48	113.35	126.48	117.30	103.40	105.15	109.14	116.86	122.27	124.70	133.46	128.97	118.78	118.83	119.30	116.76	114.31	109.56	107.74	
Industrial supplies and materials	58	107.09	121.31	115.71	115.23	114.20	120.74	124.26	121.83	118.43	116.94	115.69	115.06	115.17	115.45	115.29	115.59	114.60	111.90	110.28	
Durable goods	59	109.99	117.82	113.74	112.74	113.37	117.58	118.81	118.11	116.77	115.95	114.50	112.37	112.16	113.16	113.28	113.34	111.17	109.79	108.98	
Nondurable goods	60	105.52	123.26	116.78	116.60	114.68	122.51	127.31	123.89	119.33	117.43	116.30	116.55	116.85	116.70	116.38	116.82	116.52	115.02	110.89	
Capital goods, except automotive	61	93.96	88.82	81.44	75.99	92.06	91.08	89.91	88.00	86.30	84.62	82.36	80.46	78.33	77.35	76.16	75.52	74.93	74.40	73.89	
Civilian aircraft, engines, and parts	62	106.03	109.62	114.05	118.02	106.82	108.38	109.29	109.92	110.90	112.14	113.47	114.96	115.64	117.41	117.49	118.43	118.73	119.11	119.44	
Computers, peripherals, and parts	63	73.41	60.00	44.57	34.31	68.93	65.06	62.43	58.25	54.24	50.23	45.52	42.68	39.84	37.71	34.50	33.04	32.01	30.94	29.78	
Other	64	96.61	92.97	87.85	84.26	95.08	94.61	93.57	92.35	91.35	90.33	88.77	87.10	85.20	84.56	84.44	84.19	83.85	83.57	83.40	
Automotive vehicles, engines, and parts	65	101.84	103.13	104.25	105.10	102.46	102.72	102.75	102.97	104.10	104.11	104.14	104.24	104.53	104.91	105.14	105.18	105.17	105.17	105.14	
Consumer goods, except automotive	66	101.53	102.91	104.27	105.05	101.71	102.22	102.94	103.19	102.41	103.91	104.26	104.39	104.51	104.81	104.87	105.18	105.32	105.35	105.03	
Durable goods	67	100.68	101.52	102.72	103.71	100.83	101.05	101.32	101.84	101.88	102.33	102.75	102.87	102.92	103.40	103.76	103.77	103.91	103.79	103.33	
Nondurable goods	68	102.45	104.40	105.94	106.48	102.67	103.48	104.68	104.65	104.81	105.62	105.90	106.04	106.23	106.33	106.07	106.70	106.84	107.04	106.85	
Other	69	102.48	105.78	103.62	100.84	103.90	105.64	106.36	105.92	105.20	104.93	104.49	103.44	101.63	101.18	101.03	100.65	100.50	99.46	99.00	
Durable goods	70	102.48	105.78	103.62	100.84	103.86	105.63	106.37	105.95	105.24	104.98	104.54	103.48	101.66	101.21	101.04	100.65	100.48	99.43	98.98	
Nondurable goods	71	102.48	105.78	103.62	100.84	103.86	105.63	106.37	105.95	105.24	104.98	104.54	103.48	101.66	101.21	101.04	100.65	100.48	99.43	98.98	
Exports of services ¹	72	104.28	107.33	110.24	112.18	105.54	105.97	107.36	107.76	108.24	109.46	110.47	111.42	111.67	112.41	112.11	112.58	112.53	112.52	112.86	
Transfers under U.S. military agency sales contracts	73	107.48	110.12	111.11	108.28	108.64	108.22	110.08	109.70	112.47	115.14	109.97	108.85	109.47	110.24	109.92	107.00	105.95	107.77	107.80	
Travel	74	104.18	106.80	110.96	114.57	104.55	105.00	106.62	107.34	108.04	109.45	110.51	111.58	112.23	113.73	114.27	114.43	115.87	116.46	117.87	
Passenger fares	75	104.06	109.81	109.90	106.17	106.11	108.58	112.09	109.45	109.30	109.83	107.57	109.46	112.62	103.20	108.78	107.75	105.11	105.51	102.80	
Other transportation	76	101.23	103.06	105.87	106.20	101.93	102.61	104.08	103.16	102.41	104.54	105.48	105.96	107.51	107.24	106.10	106.34	106.11	102.90	102.76	
Royalties and license fees	77	104.79	107.34	109.70	111.61	105.70	106.46	107.10	107.60	108.13	108.86	109.31	109.96	110.61	111.15	111.40	111.76	112.15	112.22	112.48	
Other private services	78	103.96	106.12	107.89	109.51	104.60	105.21	105.80	106.74	106.71	107.28	107.68	108.04	108.58	109.00	109.39	109.58	110.05	110.12	110.38	
Other	79	107.73	115.66	124.01	134.50	114.93	112.13	114.13	117.07	119.31	121.36	122.49	125.05	127.15	133.03	135.32	134.33	135.34	135.46	137.03	
Imports of goods and services	80	99.39	101.61	99.36	95.72	100.72	101.09	102.79	101.78	100.77	100.32	99.94	98.62	98.55	97.45	95.66	95.16	94.62	92.05	90.99	
Imports of goods ¹	81	98.93	101.05	98.10	93.94	100.22	100.90	102.32	101.03	99.95	99.35	98.83	97.20	97.01	95.87	93.76	93.32	92.81	90.07	88.71	
Foods, feeds, and beverages	82	107.88	113.16	110.73	111.70	113.76	114.57	112.97	113.52	111.60	109.32	112.91	110.12	110.56	111.16	112.96	111.82	110.85	109.24	109.05	
Industrial supplies and materials, except petroleum and products	83	102.14	111.16	109.59	109.45	105.99	108.91	110.96	112.42	112.36	110.91	109.54	108.71	109.21	110.62	108.64	109.39	109.15	106.32	105.07	
Durable goods	84	103.58	111.62	110.05	112.02	107.23	110.18	110.99	113.02	112.31	110.02	110.42	109.97	108.78	111.28	112.49	112.91	111.40	109.30	108.03	
Nondurable goods	85	100.80	110.80	109.23	106.97	104.84	107.75	111.02	111.93	112.51	111.90	108.75	107.55	108.59	110.05	104.88	105.95	106.99	103.40	102.16	
Petroleum and products	86	85.15	94.71	113.98	107.54	87.88	92.72	101.50	92.17	92.62	101.01	112.30	112.87	128.59	123.05	103.90	101.78	102.62	80.40	72.63	
Capital goods, except automotive	87	93.62	89.61	77.23	68.09	92.74	91.79	91.70	89.06	85.89	82.83	79.08	75.32	71.68	69.48	68.54	67.72	66.63	64.90	63.57	
Civilian aircraft, engines, and parts	88	106.19	108.75	113.54	117.86	106.79	107.86	108.56	108.89	109.68	111.61	113.16	114.45	114.93	116.93	117.43	118.31	118.78	119.41	119.68	
Computers, peripherals, and parts	89	74.17	62.86	50.52	42.92	70.30	67.48	64.46	61.46	58.05	54.66	51.20	49.14	47.08	44.98	43.71	42.24	40.78	38.37	36.02	
Other	90	100.50	100.03	87.24	76.94	101.06	100.95	102.37	99.93	96.87	93.92	89.88	84.93	80.22	77.86	77.14	76.79	75.96	74.81	74.34	
Automotive vehicles, engines, and parts	91	104.79	107.88	108.57	108.80	106.42	106.54	107.91	108.34	108.74	108.58	108.44	108.64	108.64	108.63	108.44	108.87	109.25	109.24	109.07	
Consumer goods, except automotive	92	101.58	103.10	103.44	102.24	102.05	102.34	103.24	103.44	103.40	103.71	103.55	103.37	103.13	102.64	102.36	102.12	101.85	101.45	100.92	
Durable goods	93	101.82	103.09	103.06	100.86	101.96	102.42	103.20	103.51	103.03	103.53	103.18	102.90	102.62	101.84	101.00	100.59	99.99	99.22	98.36	
Nondurable goods	94	101.33	103.12	103.87	103.76	102.15	102.26	103.29	103.37	103.58	103.92	103.97	103.90	103.70	103.52	103.85	103.80	103.88	103.89	103.72	
Other	95	103.17	107.47	107.71	107.14	105.12	106.14	107.64	108.04	108.07	107.95	107.84	107.45	107.59	107.62	107.01	107.05	106.90	106.26	106.58	
Durable goods	96	103.17	107.47	107.71	107.14	105.12	106.14	107.64	108.04	108.07	107.95	107.84	107.45	107.59	107.62	107.01	107.05	106.90	106.26	106.58	
Nondurable goods	97	103.17	107.47	107.71	107.14	105.12	106.14	107.64	108.04	108.07	107.95	107.84	107.45	107.59	107.62	107.01	107.05	106.90	106.26	106.58	
Imports of services ¹	98	101.61	104.31	105.93	105.33	103.15	101.81	105.00	105.54	104.88	105.27	105.64	106.15	106.68	105.88	105.95	105.10	104.40	102.85	103.65	
Direct defense expenditures	99	98.23	108.77	107.65	98.67	102.77	103.10	111.59	109.68	110.71	108.31	106.48	108.41	107.42	101.98	99.65	96.36	96.66	91.97	93.59	
Travel	100	104.52	106.40	109.45	108.45	107.49	102.42	107.97	10												

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
		Chain-type quantity indexes																			
Government consumption expenditures and gross investment¹.	1	99.09	99.27	100.35	101.68	99.37	99.40	99.70	99.51	98.48	99.27	100.98	100.58	100.59	101.10	101.63	101.99	102.01	101.53	102.45	
Federal	2	92.17	89.14	88.19	86.75	91.23	90.65	90.20	89.60	86.10	87.78	89.51	88.45	87.02	86.43	87.20	86.92	86.46	84.50	85.94	
National defense	3	89.66	86.08	84.93	82.20	87.71	87.36	87.39	86.19	83.37	84.82	86.50	85.11	83.29	81.15	82.94	82.56	82.15	78.06	79.83	
Consumption expenditures	4	91.41	87.94	86.52	85.20	89.54	88.93	89.02	88.58	85.23	86.03	87.36	86.78	85.90	84.73	86.40	85.20	84.48	80.68	83.43	
Durable goods ²	5	75.84	69.35	69.11	67.69	72.75	71.25	64.89	78.59	62.69	64.40	71.96	74.73	65.35	67.23	71.11	63.92	68.51	66.85	64.33	
Nondurable goods	6	82.18	67.12	74.08	73.78	87.12	66.26	70.14	71.34	60.76	69.51	79.96	83.56	63.28	74.19	72.30	75.60	73.04	70.67	71.65	
Services	7	93.36	90.57	88.76	87.41	91.40	91.51	92.15	90.24	88.37	88.82	89.24	88.19	88.77	86.91	88.48	87.72	86.55	82.50	85.80	
Compensation of general government employees, except force-account construction ³	8	90.42	85.49	81.87	78.91	88.36	87.28	86.29	85.25	83.13	82.54	82.44	81.92	80.57	79.87	79.08	78.87	77.81	77.29	76.26	
Consumption of general government fixed capital ⁴	9	98.59	96.81	95.00	93.02	97.96	97.53	97.03	96.60	96.07	95.68	95.26	94.77	94.30	93.82	93.31	92.78	92.18	91.52	90.92	
Other services	10	95.00	95.28	96.76	98.89	92.30	94.89	99.17	94.68	92.37	95.29	97.22	94.80	99.71	94.75	102.16	100.20	98.45	85.52	99.56	
Gross investment	11	79.76	75.58	75.98	65.05	77.40	78.51	78.17	72.76	72.89	78.08	81.70	75.70	68.43	60.67	63.11	67.53	68.89	63.03	58.95	
Structures	12	95.87	102.66	105.23	86.49	100.15	112.24	99.14	95.94	103.30	107.04	114.01	101.60	98.26	89.51	84.72	86.11	85.60	81.96	73.72	
Equipment	13	77.98	72.57	72.72	62.69	74.88	74.76	75.85	70.19	69.50	74.86	78.10	72.84	65.08	57.42	60.72	65.51	67.11	60.95	57.37	
Nondefense	14	98.24	96.50	96.03	97.64	99.69	98.54	96.98	97.77	92.70	94.91	96.77	96.46	95.97	99.01	97.39	97.36	96.79	99.83	100.51	
Consumption expenditures	15	99.25	97.04	95.94	97.99	99.75	98.03	98.22	98.84	93.08	94.40	97.05	96.63	95.69	97.78	98.21	97.82	98.17	98.96	101.44	
Durable goods ²	16																				
Nondurable goods	17																				
Commodity Credit Corporation inventory change	18																				
Other nondurables	19	93.60	84.53	76.41	86.09	92.62	87.93	84.70	84.25	81.26	79.70	77.26	73.77	74.89	82.46	85.19	86.27	90.44	91.27	93.22	
Services	20	98.84	96.93	95.98	97.40	99.21	97.44	98.56	98.70	93.00	93.93	97.08	96.90	96.03	97.34	97.61	97.38	97.28	97.95	100.28	
Compensation of general government employees, except force-account construction ³	21	96.78	92.95	90.45	89.88	94.60	94.47	95.25	95.02	87.07	88.65	92.07	91.20	89.87	90.31	90.60	90.11	88.53	89.68	91.01	
Consumption of general government fixed capital ⁴	22	106.62	110.24	114.30	118.62	107.89	108.76	109.80	110.71	111.70	112.65	113.81	114.81	115.92	117.03	118.13	119.13	120.19	121.32	122.26	
Other services	23	100.57	100.63	101.32	105.56	104.81	99.88	101.56	102.17	98.92	98.74	101.83	102.59	102.12	104.97	105.02	105.02	107.23	106.99	111.30	
Gross investment	24	91.42	92.84	96.78	95.18	99.33	102.04	88.55	90.56	90.20	98.60	94.96	95.39	98.17	108.17	91.52	94.22	86.82	106.68	93.84	
Structures	25	96.35	96.52	93.56	83.49	107.52	103.68	95.76	97.61	89.03	91.26	95.84	93.49	93.67	90.41	83.11	89.17	71.25	85.90	84.23	
Equipment	26	86.51	89.25	101.09	110.14	90.89	100.61	81.07	83.19	92.15	107.61	94.38	98.20	104.19	130.84	102.23	100.36	107.12	133.92	105.55	
State and local	27	104.06	106.55	109.09	112.42	105.21	105.69	106.51	106.62	107.37	107.51	109.22	109.30	110.33	111.65	112.01	112.82	113.19	113.77	114.33	
Consumption expenditures	28	104.94	106.69	108.82	111.38	105.87	106.20	106.49	106.75	107.33	107.38	108.99	109.19	109.70	110.32	111.01	111.78	112.41	113.12	113.87	
Durable goods ²	29	109.71	113.05	117.92	122.03	110.53	111.45	112.15	113.25	115.35	116.35	117.37	118.51	119.45	120.53	121.62	122.60	123.36	124.47	125.59	
Nondurable goods	30	110.66	113.23	116.69	120.55	112.02	112.22	112.89	113.56	114.27	115.21	116.21	117.17	118.17	119.13	120.13	120.95	122.00	122.94	123.88	
Services	31	104.19	105.81	107.72	110.11	105.07	105.40	105.64	105.84	106.37	106.29	107.99	108.08	108.53	109.09	109.74	110.50	111.08	111.76	112.49	
Compensation of general government employees, except force-account construction ³	32	103.26	104.63	106.09	107.91	103.91	104.30	104.52	104.61	105.08	104.68	106.50	106.47	106.73	107.08	107.66	108.26	108.65	109.07	109.65	
Consumption of general government fixed capital ⁴	33	105.87	109.10	113.04	117.41	106.90	107.75	108.63	109.53	110.48	111.48	112.52	113.55	114.61	115.69	116.83	117.97	119.13	120.31	121.50	
Other services	34	119.02	122.64	129.70	139.74	124.35	122.40	121.82	122.68	123.65	128.21	128.76	129.42	132.42	136.47	137.55	140.80	144.16	149.08	151.91	
Gross investment	35	100.06	105.87	110.31	117.11	102.17	103.33	106.60	106.02	107.52	108.09	110.21	109.77	113.17	117.67	116.55	117.49	116.72	116.71	116.34	
Structures	36	99.06	103.09	106.31	111.88	101.37	101.39	104.27	102.82	103.88	104.41	106.47	105.42	108.93	113.52	111.52	111.95	110.52	109.60	108.47	
Equipment	37	104.61	118.92	129.43	142.55	105.79	112.32	117.40	121.17	124.79	125.56	127.98	130.72	133.47	137.36	140.85	144.55	147.45	152.56	156.60	
Addenda:																					
Compensation of general government employees ³	38	99.86	99.38	99.35	99.90	99.66	99.69	99.74	99.55	98.54	98.32	99.93	99.70	99.45	99.60	99.85	100.16	100.00	100.29	100.60	
Federal	39	92.52	87.97	84.75	82.61	90.42	89.66	89.29	88.54	84.39	84.55	85.69	85.07	83.69	83.39	82.97	82.68	81.42	81.48	81.27	
State and local	40	103.23	104.63	106.12	107.98	103.91	104.30	104.53	104.62	105.09	104.70	106.52	106.49	106.78	107.16	107.73	108.33	108.71	109.11	109.68	

See footnotes at the end of the table.

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type—Continued
[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
		Chain-type price indexes																			
Government consumption expenditures and gross investment¹.	41	104.85	108.12	110.80	113.20	105.75	107.00	107.76	108.34	109.38	110.53	110.21	110.86	111.61	112.67	113.01	113.24	113.87	114.17	114.36	
Federal	42	104.84	108.17	111.35	113.58	105.53	107.02	107.39	108.07	110.21	111.36	110.76	111.26	112.00	113.32	113.57	113.52	113.91	114.66	114.64	
National defense	43	103.63	106.48	109.98	112.00	104.31	105.42	105.97	106.69	107.83	109.59	109.52	110.04	110.79	111.87	112.01	111.90	112.23	113.04	113.06	
Consumption expenditures	44	103.22	106.07	109.95	112.45	103.89	105.08	105.51	106.32	107.37	109.12	109.53	110.13	111.01	112.18	112.38	112.38	112.86	113.74	113.82	
Durable goods ²	45	100.92	100.87	101.43	101.39	100.25	100.63	101.27	100.94	100.65	102.01	101.55	101.06	101.11	101.45	101.41	101.64	101.05	101.27	100.53	
Nondurable goods	46	97.05	99.78	108.83	106.50	99.92	97.37	99.73	99.99	102.03	105.44	107.12	107.93	114.82	112.20	105.60	103.41	104.81	97.81	95.45	
Services	47	103.64	106.74	110.76	113.61	104.36	105.72	106.08	107.01	108.14	109.88	110.33	111.02	111.80	113.14	113.55	113.59	114.13	115.30	115.52	
Compensation of general government employees, except force-account construction ³	48	103.44	107.23	114.17	118.01	103.96	106.11	106.06	107.51	109.23	113.26	113.65	114.47	115.30	117.74	117.99	117.88	118.43	120.65	120.76	
Consumption of general government fixed capital ⁴	49	106.00	109.19	110.37	111.51	106.96	108.07	109.02	109.39	110.27	109.92	110.44	110.22	110.90	111.39	111.94	111.36	111.36	111.45	111.15	
Other services	50	102.41	104.33	105.81	108.31	103.27	103.51	104.15	104.63	105.04	104.72	105.19	106.28	107.05	107.37	107.92	108.55	109.41	109.72	110.45	
Gross investment	51	106.21	109.01	110.08	108.78	106.95	107.51	108.84	108.96	110.73	112.59	109.38	109.26	109.09	109.62	109.39	108.41	107.72	108.04	107.58	
Structures	52	115.30	118.20	121.69	126.09	116.69	117.12	117.54	118.65	119.48	118.94	120.98	122.56	124.29	124.95	125.93	126.85	126.60	126.74	127.16	
Equipment	53	105.23	108.02	108.74	106.61	105.88	106.46	107.92	107.89	109.81	112.03	108.03	107.67	107.22	107.73	107.31	106.07	105.33	105.67	105.09	
Nondefense	54	107.70	112.13	114.57	117.27	108.42	110.78	111.34	111.33	115.67	115.46	113.73	114.19	114.92	116.72	117.21	117.32	117.83	118.46	118.36	
Consumption expenditures	55	108.58	113.47	116.47	119.76	109.33	111.96	111.84	112.53	117.54	117.37	115.48	116.07	116.95	119.11	119.68	119.84	120.42	121.20	121.16	
Durable goods ²	56																				
Nondurable goods	57																				
Commodity Credit Corporation inventory change	58																				
Other nondurables	59	109.25	111.66	112.67	112.06	110.41	110.62	111.51	111.84	112.67	113.09	113.48	113.10	111.00	110.91	112.47	112.55	112.30	111.36	110.88	
Services	60	108.68	113.71	117.06	120.57	109.43	112.12	111.98	112.74	118.00	117.92	116.00	116.66	117.68	119.92	120.47	120.63	121.24	122.14	122.13	
Compensation of general government employees, except force-account construction ³	61	113.60	121.08	126.58	131.80	114.43	118.73	117.72	118.82	129.06	128.91	124.68	125.63	127.12	131.25	131.59	131.65	132.70	134.30	134.11	
Consumption of general government fixed capital ⁴	62	102.99	104.43	104.30	104.37	103.43	103.84	104.30	104.61	104.96	104.71	104.23	104.09	104.17	104.25	104.49	104.13	104.62	104.48	104.32	
Other services	63	102.79	105.28	106.59	108.69	103.50	104.45	105.34	105.74	105.58	105.63	106.39	106.87	107.48	107.82	108.69	109.08	109.16	109.44	109.66	
Gross investment	64	102.17	103.56	102.45	101.35	102.71	103.26	103.66	103.64	103.67	103.23	102.53	102.14	101.91	101.49	101.45	101.18	101.29	100.98	100.47	
Structures	65	105.43	109.71	113.01	116.95	106.98	108.13	109.21	110.28	111.24	112.11	112.57	113.29	114.08	115.10	116.40	117.46	118.82	120.10	120.51	
Equipment	66	98.75	97.04	91.73	86.56	98.17	98.07	97.73	96.63	95.73	94.01	92.17	90.89	89.85	88.28	87.16	85.82	84.99	83.67	82.54	
State and local	67	104.85	108.09	110.48	112.96	105.89	106.98	107.98	108.50	108.89	110.05	109.89	110.61	111.37	112.28	112.68	113.07	113.83	113.89	114.18	
Consumption expenditures	68	104.80	107.96	110.33	112.86	105.79	106.84	107.90	108.38	108.70	109.95	109.69	110.43	111.26	112.22	112.54	112.98	113.71	113.76	114.13	
Durable goods ²	69	102.27	105.77	106.40	106.77	103.18	104.38	105.38	106.45	106.87	106.64	106.19	106.33	106.44	106.39	106.49	106.91	107.29	107.40	107.47	
Nondurable goods	70	100.62	105.48	109.37	108.52	101.53	103.97	106.72	106.00	105.22	107.64	109.89	108.97	110.98	110.70	108.18	107.49	107.73	104.14	103.79	
Services	71	105.36	108.30	110.53	113.53	106.36	107.23	108.09	108.71	109.16	110.29	109.73	110.69	111.39	112.53	113.21	113.80	114.60	115.10	115.58	
Compensation of general government employees, except force-account construction ³	72	106.59	109.65	112.05	114.99	107.65	108.62	109.41	110.02	110.55	111.89	111.14	112.19	112.99	114.02	114.66	115.30	115.97	116.68	117.36	
Consumption of general government fixed capital ⁴	73	103.92	106.92	108.86	110.45	104.94	106.05	106.67	107.16	107.79	108.44	108.59	109.07	109.33	109.80	110.34	110.47	111.19	111.13	111.05	
Other services	74	87.68	88.64	88.84	94.83	87.64	86.71	88.98	89.93	88.92	87.83	88.96	89.24	89.31	92.88	94.30	94.78	97.37	96.11	94.82	
Gross investment	75	105.06	108.70	111.18	113.46	106.38	107.66	108.37	109.03	111.74	110.52	110.80	111.48	111.93	112.61	113.35	113.53	114.37	114.51	114.44	
Structures	76	105.84	110.46	113.90	117.75	107.57	109.12	110.00	110.93	111.80	112.84	113.32	114.34	115.11	116.30	117.47	117.99	119.27	119.82	120.06	
Equipment	77	101.71	101.31	100.17	96.79	101.27	101.45	101.46	101.11	101.21	101.01	100.49	99.94	99.25	98.08	97.29	96.23	95.57	94.35	93.28	
Addenda:																					
Compensation of general government employees ³	78	106.65	110.28	113.78	117.09	107.59	109.11	109.58	110.38	112.04	113.72	112.85	113.85	114.72	116.28	116.82	117.28	117.97	119.00	119.51	
Federal	79	106.78	111.81	118.25	122.57	107.41	110.28	109.90	111.23	115.85	118.45	117.26	118.12	119.18	122.20	122.48	122.43	123.15	125.15	125.15	
State and local	80	106.59	109.66	112.06	115.00	107.66	108.63	109.42	110.03	110.56	111.90	111.15	112.20	113.00	114.03	114.67	115.31	115.99	116.69	117.37	

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 7.12.—Chain-Type Quantity and Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997		Line	1994	1995	1996	1997
		Chain-type quantity indexes						Chain-type price indexes			
National defense consumption expenditures and gross investment¹.	1	89.66	86.08	84.93	82.20	National defense consumption expenditures and gross investment¹.	37	103.63	106.48	109.98	112.00
Consumption expenditures	2	91.41	87.94	86.52	85.20	Consumption expenditures	38	103.22	106.07	109.95	112.45
Durable goods²	3	75.84	69.35	69.11	67.69	Durable goods²	39	100.92	100.87	101.43	101.39
Aircraft	4	65.91	61.75	62.15	67.01	Aircraft	40	101.90	102.60	103.76	102.66
Missiles	5	75.39	68.04	67.04	56.28	Missiles	41	96.21	92.53	92.22	95.10
Ships	6	73.79	54.88	39.09	32.20	Ships	42	101.53	103.45	103.82	103.56
Vehicles	7	63.50	70.60	57.10	61.19	Vehicles	43	103.04	103.39	106.62	115.13
Electronics	8	94.22	76.66	80.28	83.94	Electronics	44	100.41	98.61	96.07	93.44
Other durable goods	9	97.72	94.50	101.25	87.51	Other durable goods	45	102.31	103.98	105.35	105.64
Nondurable goods	10	82.18	67.12	74.08	73.78	Nondurable goods	46	97.05	99.78	108.83	106.50
Petroleum products	11	96.76	88.38	89.08	80.71	Petroleum products	47	89.99	89.63	109.33	104.17
Ammunition	12	65.14	42.12	47.88	55.02	Ammunition	48	105.01	109.41	107.89	107.29
Other nondurable goods	13	81.39	66.77	80.77	83.15	Other nondurable goods	49	99.24	104.96	105.37	105.33
Services	14	93.36	90.57	88.76	87.41	Services	50	103.64	106.74	110.76	113.61
Compensation of general government employees, except force-account construction ³ .	15	90.42	85.49	81.87	78.91	Compensation of general government employees, except force-account construction ³ .	51	103.44	107.23	114.17	118.01
Military	16	90.29	85.60	82.46	80.25	Military	52	99.67	102.18	109.61	112.48
Civilian	17	90.70	85.36	80.94	76.74	Civilian	53	110.41	116.58	122.61	128.31
Consumption of general government fixed capital ⁴	18	98.59	96.81	95.00	93.02	Consumption of general government fixed capital ⁴	54	106.00	109.19	110.37	111.51
Other services	19	95.00	95.28	96.76	98.89	Other services	55	102.41	104.33	105.81	108.31
Research and development	20	95.41	88.21	100.40	109.45	Research and development	56	100.58	99.16	98.83	101.33
Installation support	21	107.53	106.25	107.13	102.42	Installation support	57	104.39	107.95	109.38	110.44
Weapons support	22	90.68	81.17	59.39	63.89	Weapons support	58	104.94	106.42	110.13	113.55
Personnel support	23	106.90	110.62	108.49	111.65	Personnel support	59	100.71	105.20	110.64	114.91
Transportation of material	24	63.35	71.84	83.09	75.29	Transportation of material	60	100.80	100.70	99.81	102.38
Travel of persons	25	78.33	72.91	70.56	62.69	Travel of persons	61	103.94	107.70	105.02	107.56
Other	26	169.57	64.20	71.85	47.19	Other	62	101.30	103.45	110.82	114.72
Gross investment	27	79.76	75.58	75.98	65.05	Gross investment	63	106.21	109.01	110.08	108.78
Structures	28	95.87	102.66	105.23	86.49	Structures	64	115.30	118.20	121.69	126.09
Equipment	29	77.98	72.57	72.72	62.69	Equipment	65	105.23	108.02	108.74	106.61
Aircraft	30	103.26	83.34	79.80	56.37	Aircraft	66	116.80	124.82	132.63	122.21
Missiles	31	53.75	45.08	43.60	29.60	Missiles	67	100.36	98.56	94.92	96.63
Ships	32	76.31	71.07	60.16	53.27	Ships	68	104.66	111.65	111.71	113.69
Vehicles	33	33.72	36.89	37.29	46.91	Vehicles	69	108.47	107.63	110.15	111.12
Electronics	34	101.33	94.14	105.35	117.59	Electronics	70	94.72	88.69	79.67	72.42
Other equipment	35	83.16	88.43	97.73	88.70	Other equipment	71	102.89	104.86	106.54	106.81
Addendum:						Addendum:					
Compensation of general government employees ³	36	90.42	85.49	81.87	78.91	Compensation of general government employees ³	72	103.44	107.23	114.17	118.01

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

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

3. Compensation of government employees engaged in new force-account construction and related expenditures

for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.

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

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

	Line	1994	1995	1996	1997		Line	1994	1995	1996	1997
		Chain-type quantity indexes						Chain-type price indexes			
Gross government fixed investment ¹	1	93.75	96.43	99.74	101.05	Gross government fixed investment ¹	59	105.05	108.28	110.13	111.41
Federal	2	82.91	80.19	81.51	72.96	Federal	60	105.02	107.39	107.76	106.52
National defense	3	79.76	75.58	75.98	65.05	National defense	61	106.21	109.01	110.08	108.78
Nondefense	4	91.42	92.84	96.78	95.18	Nondefense	62	102.17	103.56	102.45	101.35
State and local	5	100.06	105.87	110.31	117.11	State and local	63	105.06	108.70	111.18	113.46
Structures ²	6	98.71	102.55	105.23	108.41	Structures ²	64	106.18	110.71	114.14	118.02
Federal	7	96.35	98.88	97.88	84.71	Federal	65	108.56	112.36	115.72	119.80
National defense	8	95.87	102.66	105.23	86.49	National defense	66	115.30	118.20	121.69	126.09
New	9	95.85	102.63	105.21	86.48	New	67	115.29	118.19	121.68	126.07
Buildings	10	91.35	86.19	83.21	75.09	Buildings	68	108.27	112.65	115.83	119.48
Residential	11	111.35	105.77	103.60	102.70	Residential	69	111.40	115.91	118.84	122.22
Industrial	12	66.91	62.25	58.22	41.04	Industrial	70	103.57	107.77	111.50	115.90
Military facilities ³	13	98.55	112.39	118.27	93.24	Military facilities ³	71	119.73	121.84	125.50	130.30
Net purchases of used structures	14					Net purchases of used structures	72	109.03	109.18	109.24	111.21
Nondefense	15	96.35	96.52	93.56	83.49	Nondefense	73	105.43	109.71	113.01	116.95
New	16	97.80	98.88	92.91	85.30	New	74	105.41	109.53	112.70	116.62
Buildings	17	77.60	88.63	89.02	90.14	Buildings	75	106.18	110.28	113.12	116.99
Residential	18					Residential	76				
Industrial	19	82.80	84.52	70.07	44.73	Industrial	77	103.54	107.68	111.47	115.78
Educational	20					Educational	78	107.40	111.57	114.30	117.57
Hospital	21	109.55	122.40	142.01	177.95	Hospital	79	104.76	108.73	111.64	115.61
Other ⁴	22	70.47	83.64	84.98	86.92	Other ⁴	80	107.35	111.46	114.05	117.81
Highways and streets	23	188.13	180.82	147.03	147.03	Highways and streets	81	103.72	109.40	114.13	118.41
Conservation and development	24	91.51	84.62	71.50	59.54	Conservation and development	82	105.08	108.81	111.77	115.53
Other ⁵	25	185.10	178.79	179.97	153.11	Other ⁵	83	104.41	109.02	112.92	117.07
Net purchases of used structures	26					Net purchases of used structures	84				
State and local	27	99.06	103.09	106.31	111.88	State and local	85	105.84	110.46	113.90	117.75
New	28	99.67	103.59	106.67	112.28	New	86	105.76	110.40	113.86	117.72
Buildings	29	95.45	103.73	106.78	113.99	Buildings	87	106.74	111.05	113.83	117.58
Residential	30	74.15	82.30	81.13	83.89	Residential	88	109.90	114.38	116.56	119.95
Industrial	31					Industrial	89				
Educational	32	87.77	96.52	97.78	106.38	Educational	90	107.30	111.57	114.15	117.74
Hospital	33	118.22	116.08	121.10	121.29	Hospital	91	104.73	108.79	111.69	115.53
Other ⁴	34	105.89	115.28	121.15	128.76	Other ⁴	92	105.89	110.26	113.31	117.25
Highways and streets	35	110.41	108.06	110.93	117.15	Highways and streets	93	103.73	109.41	114.08	118.44
Conservation and development	36	102.50	122.52	135.04	130.24	Conservation and development	94	104.95	108.49	111.66	115.33
Sewer systems	37	81.86	88.68	92.94	90.02	Sewer systems	95	109.81	112.74	115.10	117.77
Water systems	38	87.31	92.64	107.20	112.30	Water systems	96	109.87	112.74	115.15	117.76
Other ⁵	39	106.33	104.88	97.80	104.78	Other ⁵	97	103.20	107.77	111.53	115.85
Net purchases of used structures	40	79.27	86.65	94.35	98.59	Net purchases of used structures	98	108.55	112.94	115.26	118.78
Equipment	41	86.48	87.42	91.71	89.96	Equipment	99	103.29	104.37	103.57	100.44
Federal	42	79.44	75.33	77.28	70.01	Federal	100	104.03	105.94	105.35	102.45
National defense	43	77.98	72.57	72.72	62.69	National defense	101	105.23	108.02	108.74	106.61
Aircraft	44	103.26	83.34	79.80	56.37	Aircraft	102	116.80	124.82	132.63	122.21
Missiles	45	53.75	45.08	43.60	29.60	Missiles	103	100.36	98.56	94.92	96.63
Ships	46	76.31	71.07	60.16	53.27	Ships	104	104.66	111.65	111.71	113.69
Vehicles	47	33.72	36.89	37.29	46.91	Vehicles	105	108.47	107.63	110.15	111.12
Electronics	48	101.33	94.14	105.35	117.59	Electronics	106	94.72	88.69	79.67	72.42
Other equipment	49	83.16	88.43	97.73	88.70	Other equipment	107	102.89	104.86	106.54	106.81
Nondefense	50	86.51	89.25	101.09	110.14	Nondefense	108	98.75	97.04	91.73	86.56
State and local	51	104.61	118.92	129.43	142.55	State and local	109	101.71	101.31	100.17	96.79
Addenda:						Addenda:					
Government enterprise gross fixed investment	52	91.36	93.03	93.86	97.43	Government enterprise gross fixed investment	110	105.61	109.02	111.64	114.18
Federal	53	68.13	70.04	61.74	66.27	Federal	111	101.51	103.23	102.78	100.60
Structures	54	83.57	84.30	62.34	60.28	Structures	112	105.60	109.27	112.13	115.83
Equipment	55	51.56	54.78	62.18	75.11	Equipment	113	97.41	96.12	91.77	84.59
State and local	56	95.01	96.64	98.84	102.28	State and local	114	106.22	109.84	112.79	115.83
Structures	57	93.24	94.81	97.46	100.43	Structures	115	106.47	110.44	113.64	117.24
Equipment	58	107.49	109.56	108.48	115.43	Equipment	116	104.63	106.07	107.53	107.09

1. Consists of general government and government enterprise expenditures for fixed assets.

2. Structures includes compensation of government employees engaged in new force-account construction and related expenditures for goods and services.

3. Consists of Department of Defense new structures, except family housing.

4. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.

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

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

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Chain-type quantity indexes																					
Gross domestic product	1	105.87	108.28	112.02	116.42	107.11	107.58	107.68	108.57	109.31	110.21	111.84	112.42	113.59	114.77	115.89	117.08	117.94	119.54	119.96	
Business ¹	2	106.68	109.51	113.87	118.91	108.14	108.66	108.75	109.82	110.82	111.90	113.60	114.29	115.69	117.04	118.30	119.65	120.66	122.53	122.97	
Nonfarm ¹	3	106.70	109.82	114.12	119.02	108.25	108.89	109.02	110.21	111.16	112.16	113.85	114.54	115.92	117.16	118.39	119.70	120.81	122.66	123.14	
Nonfarm less housing	4	107.08	110.24	114.81	119.95	108.65	109.25	109.35	110.74	111.61	112.77	114.59	115.23	116.65	117.95	119.26	120.70	121.90	124.02	124.43	
Housing	5	103.59	106.31	108.38	111.29	104.90	105.86	106.28	105.76	107.32	107.05	107.77	108.88	109.83	110.64	111.20	111.50	111.81	111.60	112.59	
Farm	6	105.49	89.40	97.50	112.04	101.67	93.82	91.10	84.22	88.44	94.57	97.02	97.48	100.92	109.07	112.60	116.25	110.25	113.12	110.65	
Households and institutions	7	106.75	109.23	111.72	115.20	107.86	108.48	108.98	109.44	110.01	110.56	111.38	112.07	112.88	113.77	114.74	115.79	116.49	117.06	117.51	
Private households	8	102.92	106.98	104.40	101.12	104.32	105.71	107.20	107.81	107.20	105.64	105.25	103.80	102.92	102.63	101.81	100.63	99.38	97.46	98.17	
Nonprofit institutions	9	106.89	109.31	112.00	115.74	108.00	108.58	109.05	109.50	110.12	110.75	111.61	112.38	113.26	114.19	115.23	116.38	117.15	117.82	118.26	
General government ²	10	100.21	99.90	100.02	100.66	100.07	100.12	100.19	100.06	99.22	99.07	100.50	100.35	100.16	100.34	100.60	100.91	100.81	101.10	101.40	
Federal	11	94.18	90.44	87.01	85.80	92.48	91.85	91.49	90.86	87.56	87.64	88.48	87.93	86.80	86.51	86.11	85.82	84.75	84.71	84.46	
State and local	12	103.47	105.04	106.75	108.83	104.18	104.61	104.90	105.06	105.58	105.31	107.06	107.13	107.48	107.93	108.55	109.20	109.64	110.12	110.74	
Chain-type price indexes																					
Gross domestic product	13	105.09	107.51	109.54	111.57	106.07	106.74	107.26	107.76	108.30	108.90	109.28	109.77	110.21	110.97	111.45	111.77	112.09	112.33	112.57	
Business ¹	14	104.90	107.10	108.98	110.89	105.86	106.40	106.90	107.36	107.76	108.26	108.79	109.24	109.62	110.30	110.78	111.11	111.38	111.52	111.66	
Nonfarm ¹	15	105.00	107.20	108.89	111.06	106.03	106.56	107.06	107.43	107.74	108.20	108.65	109.07	109.62	110.41	110.91	111.32	111.60	111.83	111.94	
Nonfarm less housing	16	104.92	106.99	108.48	110.54	105.94	106.44	106.89	107.20	107.43	107.85	108.26	108.64	109.16	109.95	110.42	110.78	111.01	111.16	111.17	
Housing	17	105.65	109.03	112.46	115.66	106.77	107.65	108.55	109.43	110.48	111.32	112.05	112.85	113.63	114.49	115.26	116.07	116.81	117.76	118.81	
Farm	18	98.24	100.35	116.63	99.93	94.23	94.60	95.16	102.29	109.37	113.38	119.75	122.25	111.14	103.59	102.08	97.13	96.93	91.17	93.22	
Households and institutions	19	104.98	108.71	110.67	112.42	106.49	107.48	108.49	109.09	109.77	110.06	110.36	110.80	111.43	111.93	112.37	112.50	112.88	113.59	115.25	
Private households	20	106.30	109.55	113.41	117.56	107.45	108.53	108.97	109.68	110.99	111.84	112.42	114.15	115.28	115.74	116.77	118.17	119.63	120.13	121.12	
Nonprofit institutions	21	104.94	108.68	110.57	112.24	106.45	107.45	108.47	109.07	109.72	110.00	110.29	110.68	111.29	111.80	112.22	112.30	112.64	113.36	115.04	
General government ²	22	106.39	109.92	113.12	116.12	107.34	108.79	109.30	110.04	111.56	113.01	113.31	113.18	113.98	115.38	115.92	116.28	116.92	117.80	118.21	
Federal	23	106.49	110.99	116.04	119.48	107.18	109.59	109.52	110.61	114.26	116.11	115.31	115.90	116.83	119.18	119.51	119.33	119.89	121.38	121.31	
State and local	24	106.35	109.41	111.76	114.57	107.41	108.39	109.17	109.76	110.30	111.58	110.91	111.91	112.65	113.63	114.26	114.85	115.53	116.16	116.76	

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

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

[Dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Current-dollar cost and profit per unit of real gross domestic product ¹	1	1.034	1.047	1.056	1.063	1.041	1.044	1.046	1.048	1.049	1.054	1.055	1.057	1.058	1.062	1.063	1.063	1.063	1.061	.....
Consumption of fixed capital	2	.101	.100	.100	.100	.098	.099	.100	.100	.101	.101	.100	.100	.100	.100	.100	.100	.100	.099	.....
Net domestic product	3	.934	.946	.956	.963	.943	.945	.945	.948	.948	.953	.955	.957	.958	.962	.963	.963	.963	.962	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	.108	.106	.105	.105	.108	.108	.107	.105	.105	.106	.105	.105	.105	.105	.106	.105	.105	.105	.....
Domestic income	5	.825	.840	.850	.857	.835	.837	.838	.843	.843	.847	.850	.852	.853	.857	.857	.858	.858	.858	.....
Compensation of employees	6	.677	.682	.685	.691	.678	.684	.685	.680	.681	.681	.684	.686	.687	.690	.691	.688	.695	.697	.....
Corporate profits with inventory valuation and capital consumption adjustments	7	.122	.130	.140	.143	.129	.125	.126	.135	.135	.139	.140	.141	.141	.142	.143	.147	.141	.139	.....
Profits tax liability	8	.036	.037	.039	.041	.038	.037	.036	.037	.037	.038	.039	.039	.039	.041	.040	.042	.040	.037	.....
Profits after tax with inventory valuation and capital consumption adjustments	9	.086	.094	.101	.102	.090	.088	.090	.098	.098	.101	.101	.102	.102	.101	.102	.104	.101	.102	.....
Net interest	10	.027	.028	.026	.023	.028	.028	.028	.028	.028	.027	.026	.026	.025	.025	.024	.023	.022	.022	.....

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

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

[Index numbers, 1992=100]

	Line	Seasonally adjusted at annual rates															
		1994		1995				1996				1997				1998	
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Inventories¹	1	103.81	105.59	106.14	106.10	106.56	106.64	107.19	107.17	107.03	106.63	106.02	106.27	105.55	104.86	104.39	
Farm	2	95.45	97.85	96.58	96.97	100.17	99.22	104.79	104.57	99.24	103.15	102.21	101.73	99.58	99.90	97.54	
Nonfarm	3	104.65	106.36	107.09	107.00	107.20	107.37	107.46	107.45	107.81	107.01	106.43	106.74	106.16	105.37	105.07	
Durable goods	4	105.79	107.05	107.38	107.07	106.77	106.44	106.45	106.48	106.53	106.61	106.20	105.99	105.74	105.45	105.06	
Nondurable goods	5	103.20	105.50	106.75	106.95	107.83	108.66	108.85	108.79	109.55	107.56	106.75	107.78	106.74	105.29	105.10	
Manufacturing	6	105.44	107.81	108.40	108.24	107.85	107.61	107.31	107.30	107.70	106.94	106.37	106.46	106.15	105.28	104.44	
Durable goods	7	104.70	106.39	106.59	106.10	105.56	105.10	104.83	104.60	105.06	104.97	104.57	104.43	104.38	103.93	103.44	
Nondurable goods	8	106.69	110.22	111.46	111.88	111.74	111.88	111.51	111.90	112.17	110.28	109.40	109.89	109.13	107.53	106.10	
Wholesale	9	104.41	106.13	106.90	106.97	107.25	107.48	107.76	107.20	106.59	106.28	105.49	106.02	105.29	104.23	103.96	
Durable goods	10	104.26	105.22	105.50	105.00	104.57	104.20	104.02	104.14	103.85	103.93	103.68	103.48	103.07	102.68	102.28	
Nondurable goods	11	104.65	107.58	109.15	110.19	111.75	113.04	114.10	112.40	111.20	110.18	108.41	110.25	108.97	106.70	106.70	
Merchant wholesalers	12	104.69	106.49	107.32	107.46	107.72	107.85	108.24	107.37	106.59	106.50	105.74	106.24	105.65	104.74	104.47	
Durable goods	13	104.46	105.45	105.74	105.23	104.79	104.43	104.26	104.38	104.10	104.18	103.94	103.74	103.33	102.94	102.54	
Nondurable goods	14	105.07	108.19	109.92	111.20	112.73	113.78	115.17	112.54	110.84	110.42	108.69	110.49	109.57	107.74	107.71	
Nonmerchant wholesalers	15	102.71	103.92	104.35	103.98	104.44	105.26	104.84	106.19	106.61	104.94	103.99	104.68	103.15	101.12	100.91	
Durable goods	16	102.93	103.69	103.93	103.50	103.10	102.68	102.47	102.55	102.24	102.26	101.97	101.77	101.37	101.00	100.57	
Nondurable goods	17	102.47	104.32	104.99	104.72	106.44	109.11	108.36	111.66	113.17	108.92	106.93	109.03	105.72	101.08	101.22	
Retail trade	18	103.88	104.66	105.33	105.51	106.03	106.14	106.56	106.85	106.97	106.88	106.34	106.49	106.08	105.87	106.23	
Durable goods	19	108.01	108.78	109.37	109.48	109.95	109.79	110.12	110.28	110.05	110.16	109.36	109.15	108.80	108.79	108.62	
Motor vehicle dealers	20	110.82	111.95	112.54	112.63	113.40	113.23	113.37	113.36	112.87	112.71	111.20	111.11	110.44	110.42	110.43	
Other	21	105.19	105.61	106.19	106.34	106.50	106.38	106.88	107.20	107.23	107.61	107.50	107.18	107.16	107.14	106.80	
Nondurable goods	22	99.61	100.37	101.13	101.38	101.95	102.35	102.87	103.31	103.81	103.50	103.25	103.79	103.32	102.88	103.83	
Other	23	104.41	106.18	107.42	106.46	107.79	109.43	109.58	110.15	113.35	109.38	109.19	110.15	108.48	107.33	107.17	
Durable goods	24	111.81	113.45	113.80	113.95	112.75	112.85	114.35	115.20	115.20	116.30	116.50	115.75	115.40	115.55	115.20	
Nondurable goods	25	100.74	102.56	104.25	102.74	105.32	107.70	107.16	107.57	112.43	105.86	105.50	107.30	105.00	103.23	103.16	

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

Table 7.17.—Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product	1	105.87	108.28	112.02	116.42	107.11	107.58	107.68	108.57	109.31	110.21	111.84	112.42	113.59	114.77	115.89	117.08	117.94	119.54	119.96	
Final sales of domestic product	2	105.03	107.92	111.61	115.49	106.21	106.80	107.42	108.41	109.07	110.04	111.50	111.75	113.15	113.96	114.72	116.33	116.95	118.20	119.32	
Change in business inventories	3																				
Goods	4	108.32	111.63	116.71	123.56	110.43	111.19	110.36	111.68	113.30	114.33	116.32	117.54	118.63	121.14	122.90	124.52	125.68	129.29	127.76	
Final sales	5	106.05	110.68	115.63	120.99	107.97	109.09	109.66	111.27	112.69	113.92	115.42	115.71	117.47	118.90	119.65	122.47	122.94	125.51	126.04	
Change in business inventories	6																				
Durable goods	7	114.10	122.19	130.65	142.91	116.65	120.37	119.83	123.09	125.48	126.42	130.19	133.60	132.37	137.20	142.35	145.00	147.10	153.95	149.85	
Final sales	8	109.39	117.56	127.09	137.89	111.75	114.24	115.71	119.20	121.11	123.55	126.89	127.75	130.19	132.43	135.75	141.40	141.97	147.05	147.13	
Change in business inventories	9																				
Nondurable goods	10	104.31	104.38	107.19	110.51	106.11	104.86	103.82	103.86	104.97	106.05	106.84	106.64	109.23	110.22	109.79	110.74	111.30	112.85	112.94	
Final sales	11	103.67	105.84	107.67	109.42	105.29	105.45	105.39	105.72	106.80	107.21	107.45	107.36	108.66	109.56	108.60	109.57	109.97	110.92	111.72	
Change in business inventories	12																				
Services	13	103.86	106.00	108.52	111.36	104.59	104.96	105.89	106.50	106.64	107.30	108.42	108.65	109.71	110.00	110.96	111.88	112.61	113.01	114.51	
Structures	14	108.32	108.78	114.88	119.55	109.32	109.06	107.79	108.60	109.66	111.56	115.12	115.28	117.54	119.12	118.65	119.96	120.47	122.03	122.98	
Addenda:																					
Motor vehicle output	15	119.82	120.49	120.00	127.05	120.85	123.36	119.03	116.16	123.42	112.24	125.21	122.72	119.84	123.62	121.62	129.15	133.81	130.82	125.81	
Gross domestic product less motor vehicle output	16	105.39	107.87	111.74	116.06	106.64	107.03	107.29	108.31	108.82	110.15	111.38	112.07	113.38	114.47	115.69	116.67	117.40	119.15	119.76	

Table 7.18.—Chain-Type Quantity Indexes for Auto Output

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Auto output	1	108.88	104.91	98.56	98.92	106.12	110.61	102.33	99.84	106.86	89.22	106.05	104.68	94.30	98.27	95.56	101.19	100.64	95.91	87.90	
Final sales	2	107.96	102.29	101.86	98.12	102.08	98.13	99.16	106.38	105.49	103.07	104.54	100.62	99.19	100.23	95.09	100.34	96.83	95.55	97.29	
Personal consumption expenditures	3	105.25	104.00	103.35	105.24	103.90	101.88	103.65	106.15	104.33	102.93	106.43	102.55	101.49	106.93	102.08	107.51	104.46	106.90	108.07	
New autos	4	105.00	97.63	95.26	95.62	103.24	96.12	96.99	96.86	100.56	97.56	96.88	92.61	93.98	97.26	90.28	98.73	96.21	97.93	103.90	
Net purchases of used autos	5	105.81	116.91	119.60	124.47	105.24	113.51	117.14	124.77	112.21	113.89	125.52	122.39	116.59	126.27	125.55	125.06	120.99	124.86	116.56	
Producers' durable equipment	6	135.58	121.04	126.65	125.33	138.51	124.40	119.00	121.11	119.66	123.99	128.77	130.36	123.48	131.66	124.94	126.62	118.10	123.92	127.52	
New autos	7	123.47	120.00	125.81	127.54	126.73	121.10	117.00	122.38	119.53	121.32	128.59	131.21	122.12	132.60	127.34	128.25	121.98	126.51	130.58	
Net purchases of used autos	8	105.71	116.96	122.93	128.69	109.35	115.10	112.82	122.26	117.68	116.20	126.50	130.47	118.56	131.94	128.68	128.55	125.58	128.18	132.85	
Net exports	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	10	112.84	112.40	112.16	110.27	106.95	119.47	108.47	110.62	111.06	116.48	104.50	115.33	112.33	106.98	114.88	109.64	109.57	109.74	100.26	
Imports	11	121.99	123.74	126.62	139.33	133.96	132.74	128.76	117.90	115.53	122.15	126.32	130.78	127.24	141.73	139.77	140.27	135.54	148.67	147.62	
Gross government investment	12	100.29	109.31	103.21	89.31	95.22	92.62	116.64	102.55	125.41	112.26	90.66	92.09	117.85	91.93	80.80	92.71	91.78	79.51	95.22	
Change in business inventories of new and used autos.	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Used	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:																					
Domestic output of new autos ¹	16	119.32	113.68	110.84	110.36	118.40	124.26	109.69	109.23	111.53	102.83	116.60	118.51	105.44	109.59	108.04	113.34	110.46	105.39	97.14	
Sales of imported new autos ²	17	104.18	100.75	98.05	106.63	105.49	100.14	99.68	100.09	103.07	97.37	97.81	98.10	98.92	107.84	103.37	108.62	106.69	115.47	121.64	

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

Table 7.19.—Chain-Type Quantity Indexes for Truck Output

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997	Seasonally adjusted															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Truck output ¹	1	135.54	142.83	150.72	167.41	141.99	141.67	142.96	139.55	147.15	145.22	152.66	148.54	156.46	159.98	158.99	169.26	181.39	180.93	180.27	
Final sales	2	134.29	142.04	153.94	166.62	141.87	141.99	139.28	140.45	146.43	152.84	149.49	151.87	161.55	158.74	159.20	171.77	176.79	180.63	196.05	
Personal consumption expenditures	3	122.49	121.24	127.21	130.57	128.54	123.15	120.18	118.50	123.12	130.42	125.86	124.41	128.13	125.97	122.66	134.74	138.92	140.51	154.83	
Producers' durable equipment	4	149.75	168.63	187.13	209.96	161.47	168.41	164.44	168.34	173.35	176.90	180.74	190.24	200.63	201.72	203.84	213.92	220.36	229.67	244.78	
Net exports	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	6	118.31	134.54	156.23	184.82	126.57	137.74	128.96	140.39	131.07	141.45	155.05	158.90	169.55	169.67	170.05	192.25	207.30	203.99	186.19	
Imports	7	105.04	110.37	116.46	134.35	112.90	114.96	109.74	107.91	108.89	108.65	120.51	123.59	113.06	134.59	131.35	140.97	130.51	132.89	130.45	
Gross government investment	8	100.41	100.76	102.20	122.69	96.59	92.89	99.36	93.16	117.63	119.34	96.92	88.70	103.84	112.20	124.99	141.46	112.14	106.46	129.07	
Change in business inventories	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Includes new trucks only.

Table 7.20.—Chain-Type Quantity Indexes for Gross and Net Investment by Major Type

[Index numbers, 1992=100]

	Line	1994	1995	1996	1997		Line	1994	1995	1996	1997
Gross private domestic investment	1	123.44	126.02	137.15	152.62	Gross government investment ¹	20	93.75	96.43	99.74	101.05
Less: Consumption of fixed capital	2	105.09	105.99	109.75	114.84	Less: Consumption of fixed capital	21	103.62	104.41	105.76	107.24
Equals: Net private domestic investment	3	175.81	183.20	215.35	260.47	Equals: Net government investment	22	78.91	83.81	90.20	91.25
Fixed investment	4	116.86	123.30	134.10	145.25	Federal	23	-18.94	-30.11	-16.00	-69.79
Less: Consumption of fixed capital	5	105.09	105.99	109.75	114.84	National defense	24	-463.61	-524.24	-460.64	-729.93
Equals: Net fixed investment	6	151.65	174.46	206.06	235.13	Nondefense	25	71.79	70.85	74.83	65.80
Nonresidential	7	116.22	127.38	139.21	154.04	State and local	26	94.42	101.74	106.83	116.08
Less: Consumption of fixed capital	8	105.46	108.46	112.94	118.72	Structures	27	98.71	102.55	105.23	108.41
Equals: Net nonresidential	9	175.12	231.00	283.02	347.45	Less: Consumption of fixed capital	28	104.70	106.04	108.19	110.36
Structures	10	101.94	106.78	112.16	120.09	Equals: Net structures	29	94.22	99.73	102.85	106.85
Less: Consumption of fixed capital	11	103.90	102.38	103.16	104.68	Federal	30	80.86	82.30	84.80	19.07
Equals: Net structures	12	97.17	117.46	134.01	157.54	National defense	31	106.34	83.98	74.72	125.07
Producers' durable equipment	13	122.66	136.80	151.75	170.04	Nondefense	32	89.59	88.10	79.54	56.87
Less: Consumption of fixed capital	14	106.00	110.64	116.51	123.95	State and local	33	94.86	100.08	103.72	111.17
Equals: Net producers' durable equipment	15	281.85	386.72	488.48	610.44	Equipment	34	86.48	87.42	91.71	89.96
Residential	16	118.39	113.85	122.32	125.36	Less: Consumption of fixed capital	35	102.80	103.15	103.86	104.77
Less: Consumption of fixed capital	17	103.45	96.06	97.05	99.50	Equals: Net equipment	36	-5.82	-4.80	20.45	3.15
Equals: Net residential	18	133.56	131.90	147.97	151.63	Federal	37	-59.62	-80.33	-56.97	-104.90
Change in business inventories	19	.....	.....	.....	.....	National defense	38	-182.69	-225.62	-198.22	-307.49
						Nondefense	39	50.00	49.91	71.71	84.61
						State and local	40	88.21	127.38	155.04	192.11

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

8. Supplementary Tables

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

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product:																					
Current dollars	1	5.9	4.6	5.4	5.9	6.4	4.3	2.3	5.3	4.9	5.7	7.3	3.9	6.1	7.2	5.6	5.4	4.2	6.4	2.3	
Chain-type quantity index	2	3.5	2.3	3.4	3.9	3.6	1.7	4	3.3	2.8	3.3	6.1	2.1	4.2	4.2	4.0	4.2	3.0	5.5	1.4	
Chain-type price index	3	2.4	2.3	1.9	1.9	2.6	2.5	2.0	1.9	2.0	2.2	1.4	1.8	1.6	2.8	1.7	1.2	1.1	9	8	
Implicit price deflator	4	2.4	2.3	1.9	1.9	2.7	2.5	1.8	1.9	2.0	2.3	1.2	1.8	1.8	2.8	1.6	1.2	1.2	8	9	
Personal consumption expenditures:																					
Current dollars	5	5.8	5.0	5.3	5.3	6.0	3.6	5.8	4.5	4.0	5.9	7.3	3.4	5.5	6.9	2.7	7.7	3.9	6.1	6.8	
Chain-type quantity index	6	3.3	2.7	3.2	3.4	3.2	1.9	3.4	2.6	2.3	3.7	4.7	1.8	2.9	4.3	1.6	6.2	2.8	6.1	5.8	
Chain-type price index	7	2.4	2.3	2.0	1.9	2.7	1.7	2.4	1.8	1.6	2.2	2.5	1.5	2.5	2.5	1.1	1.3	1.1	0#	1.0	
Implicit price deflator	8	2.4	2.3	2.0	1.9	2.7	1.6	2.3	1.9	1.6	2.2	2.5	1.5	2.5	2.5	1.1	1.4	1.1	0	1.0	
Durable goods:																					
Current dollars	9	9.3	5.4	5.3	4.6	11.4	-6	5.2	7.4	3.8	6.3	9.9	-2.9	5.4	11.4	-5.2	13.5	6	14.1	7.6	
Chain-type quantity index	10	7.1	5.0	6.3	6.8	11.0	-1.0	5.9	8.3	4.8	5.8	12.7	-1.9	7.2	12.3	-1.5	16.8	3.1	15.8	10.0	
Chain-type price index	11	2.0	4	-9	-2.0	4	4	-4	-1.3	-1.1	6	-2.1	-1.5	-1.8	-9	-3.4	-2.8	-2.4	-1.4	-2.2	
Implicit price deflator	12	2.0	4	-9	-2.0	4	4	-7	-9	4	-2.5	-1.1	-1.7	-8	-3.8	-2.8	-2.4	-1.4	-2.2		
Nondurable goods:																					
Current dollars	13	4.2	3.2	4.4	4.0	4.0	1.6	3.1	1.6	2.9	5.3	8.5	1.5	6.5	5.6	-4	5.9	5	5.0	6.1	
Chain-type quantity index	14	2.9	2.0	2.4	2.4	2.7	2.3	1.6	7	2.0	2.2	4.8	1.2	2.9	3.6	-2	5.1	-4	7.4	5.9	
Chain-type price index	15	1.3	1.2	2.0	1.5	1.3	-6	1.6	8	9	3.0	3.6	3	3.6	2.0	-2	8	9	-2.2	2	
Implicit price deflator	16	1.3	1.2	2.0	1.5	1.3	-6	1.5	9	9	3.0	3.5	3	3.6	1.9	-2	8	9	-2.2	3	
Services:																					
Current dollars	17	5.9	5.9	5.7	6.2	5.9	5.5	7.4	5.4	4.5	6.2	6.2	5.8	5.0	6.6	6.1	7.4	6.3	5.0	7.0	
Chain-type quantity index	18	2.7	2.5	3.0	3.2	1.9	2.3	3.8	2.4	1.9	4.0	3.0	3.0	2.0	3.1	3.2	4.7	4.3	3.5	4.8	
Chain-type price index	19	3.1	3.3	2.7	2.9	3.9	3.2	3.4	2.9	2.5	2.1	3.0	2.7	2.9	3.5	2.8	2.5	1.9	1.4	2.1	
Implicit price deflator	20	3.1	3.3	2.7	2.9	3.9	3.1	3.4	2.9	2.6	2.1	3.0	2.7	2.9	3.5	2.8	2.5	1.9	1.4	2.1	
Gross private domestic investment:																					
Current dollars	21	15.0	3.5	8.5	11.0	15.1	6.2	-10.6	4	9.2	8.5	16.9	19.0	-6	14.6	19.0	1.9	8.6	25.2	-5.7	
Chain-type quantity index	22	13.0	2.1	8.8	11.3	13.3	4.3	-11.9	6	9.3	9.8	18.0	18.0	-7	15.3	20.3	1.5	8.9	28.3	-3.8	
Chain-type price index	23	1.8	1.4	-3	-3	1.3	1.7	1.9	-1	-2	-1.0	-8	7	-5	-7	-5	2	-5	-2.3	-2.2	
Implicit price deflator	24	1.8	1.4	-3	-3	1.6	1.9	1.4	-2	0	-1.2	-9	8	1	-6	-1.1	3	-3	-2.4	-2.0	
Fixed investment:																					
Current dollars	25	10.6	7.0	8.6	8.1	8.6	9.7	1.7	3.7	7.6	10.9	12.1	10.8	5.1	5.2	10.8	12.3	3.0	17.8	9.5	
Chain-type quantity index	26	8.6	5.5	8.8	8.3	7.0	8.2	3	3.4	7.3	12.0	13.3	9.3	5.1	5.9	11.8	12.0	3.6	20.4	11.9	
Chain-type price index	27	1.8	1.4	-1	-2	1.3	1.6	1.9	-1	0	-8	-6	8	-2	-6	-5	4	-5	-2.1	8	
Implicit price deflator	28	1.8	1.4	-1	-2	1.5	1.4	1.4	3	2	-1.0	-1.1	1.4	1	-7	-9	3	-5	-2.1	-2.2	
Nonresidential:																					
Current dollars	29	9.4	10.1	8.3	9.2	12.6	16.1	8.4	8	5.6	11.0	8.6	14.3	8.1	5.1	11.8	15.8	2	18.6	7.8	
Chain-type quantity index	30	8.0	9.6	9.3	10.7	12.6	16.0	6.9	9	6.1	13.1	11.0	14.2	8.8	7.0	14.0	17.0	1.8	22.2	11.4	
Chain-type price index	31	1.2	5	-9	-1.3	-3	2	2.0	-7	-8	-1.5	-5	-1.1	-1.7	-1.5	-1.0	-1.6	-3.0	-3.3	-3.3	
Implicit price deflator	32	1.2	5	-9	-1.3	0	0	1.4	-1	-5	-1.8	-2.2	1	-7	-1.8	-1.9	-1.0	-1.6	-3.0	-3.3	
Structures:																					
Current dollars	33	4.6	9.1	7.8	10.7	8.7	16.0	8.1	2.4	-1.5	8.6	9.7	13.3	28.5	7.2	-3.1	17.2	4.3	-2.3	-2.1	
Chain-type quantity index	34	1.0	4.8	5.0	7.1	2.3	10.7	5.1	-4	-3.8	6.4	7.4	8.9	24.5	3.9	-6.2	12.4	9	-4.9	-4.5	
Chain-type price index	35	3.6	4.1	2.6	3.4	6.2	4.7	2.9	2.8	2.4	2.1	2.2	4.1	3.1	3.3	3.3	4.3	3.3	2.7	2.6	
Implicit price deflator	36	3.6	4.1	2.6	3.4	6.3	4.8	2.9	2.9	2.3	2.0	2.2	4.0	3.2	3.2	3.4	4.3	3.3	2.7	2.6	
Producers' durable equipment:																					
Current dollars	37	11.3	10.6	8.5	8.7	14.1	16.1	8.5	2	8.4	11.9	8.2	14.7	1.1	4.3	18.2	15.3	-1.3	27.6	11.6	
Chain-type quantity index	38	11.0	11.5	10.9	12.1	16.9	18.1	7.6	1.4	10.1	15.7	12.3	16.2	3.2	8.3	22.8	18.8	2.2	34.3	17.8	
Chain-type price index	39	3	-9	-2.2	-3.0	-2.7	-1.5	1.6	-2.0	-2.0	-2.9	-2.9	-2.2	-2.6	-3.6	-3.2	-2.9	-3.3	-5.0	-5.3	
Implicit price deflator	40	3	-9	-2.2	-3.0	-2.4	-1.7	9	-1.2	-1.6	-3.3	-3.7	-1.4	-2.0	-3.7	-3.8	-3.0	-3.5	-5.0	-5.3	
Residential:																					
Current dollars	41	13.7	-4	9.5	5.2	-1	-4.2	-13.5	11.8	12.8	10.5	21.4	2.6	-2.1	5.4	8.2	3.6	10.9	15.6	14.1	
Chain-type quantity index	42	10.1	-3.8	7.4	2.5	-5.0	-8.8	-15.0	10.1	10.6	9.3	19.5	-1.7	-3.9	3.1	6.1	-4	8.2	15.6	13.2	
Chain-type price index	43	3.3	3.5	1.9	2.6	5.2	5.1	1.8	1.5	2.0	1.1	1.6	4.3	1.9	2.3	1.9	4.0	2.4	0	8	
Implicit price deflator	44	3.3	3.5	1.9	2.6	5.2	5.1	1.7	1.5	2.0	1.1	1.6	4.4	1.9	2.3	1.9	4.0	2.4	0	8	
Exports of goods and services:																					
Current dollars	45	9.5	13.6	6.6	10.5	18.1	13.2	8.2	16.7	8.1	2.4	3.0	-7	26.9	7.2	13.9	8.8	2.9	-6.0	-9.8	
Chain-type quantity index	46	8.2	11.3	8.5	12.8	14.7	9.2	5.4	17.8	10.2	3.7	5.8	2.1	32.0	8.3	15.5	10.6	4.4	-2.8	-8.0	
Chain-type price index	47	1.2	2.1	-1.7	-2.0	2.9	4.0	3.4	-1.8	-2.3	-1.2	-1.7	-3.2	-4.2	-1.0	-1.0	-1.6	-1.6	-3.4	-1.9	
Implicit price deflator	48	1.2	2.1	-1.7	-2.0	2.9	3.7	2.6	-9	-1.9	-1.2	-2.7	-2.8	-3.9	-1.0	-1.4	-1.6	-1.5	-3.4	-1.9	
Exports of goods:																					
Current dollars	49	10.8	14.6	5.9	11.3	21.4	14.2	8.1	14.0	8.0	3.4	-2	2.0	20.1	13.2	13.6	10.5	5.1	-7.9	-15.0	
Chain-type quantity index	50	9.9	12.5	9.7	15.4	18.1	9.2	6.4	16.1	11.8	6.9	4.0	7.6	28.9	15.2	17.1	12.5	7.9	-3.4	-12.3	
Chain-type price index	51	8	1.8	-3.5	-3.5	2.7	5.0	2.6	-3.1	-3.9	-3.4	-2.6	-5.6	-7.2	-1.7	-2.5	-1.8	-2.7	-4.7	-3.1	
Implicit price deflator	52	8	1.8	-3.5	-3.5	2.8	4.6	1.6	-1.8	-3.4	-3.3	-4.1	-5.2	-6.8	-1.7	-2.9	-1.8	-2.7	-4.7	-3.1	
Exports of services:																					
Current dollars	53	6.4	11.3	8.4	8.4	10.4	10.7	8.4	23.6	8.4	.1	11.3	-7.0	44.8	-5.9	14.7	4.8	-2.5	-1.3	4.4	
Chain-type quantity index	54	4.3	8.2	5.6	6.6	6.9	9.1	2.9	21.7	6.4	-4.0	10.3	-9.9	39.8	-6.7	11.8	5.9	-4.0	-1.2	3.2	
Chain-type price index	55	2.0	2.9	2.7	1.8	3.1	1.6	5.4	1.5	1.8	4.6	6	3.1	3.5	9	2.7	-1.0	1.5	0	1.2	
Implicit price deflator	56	2.0	2.9	2.7	1.8	3.3	1.5	5.3	1.6	1.9	4.2	9	3.2	3.6	8	2.6	-1.0	1.5	0	1.2	

See note at the end of the table.

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

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Imports of goods and services:																					
Current dollars	57	12.9	11.2	6.8	9.7	11.6	11.3	13.8	-8	.1	10.2	11.0	8.6	7.1	12.5	9.9	11.3	4.1	3.6	6.8	
Chain-type quantity index	58	12.2	8.8	9.2	13.9	9.9	9.8	7.2	2.0	3.5	13.1	13.5	13.6	7.0	18.6	17.9	13.5	6.3	15.7	11.9	
Chain-type price index	59	.6	2.1	-2.2	-3.7	1.5	1.4	6.9	-3.9	-4.2	-1.8	-1.5	-5.2	-3	-4.4	-7.1	-2.1	-2.3	-10.4	-4.5	
Implicit price deflator	60	.6	2.2	-2.2	-3.7	1.5	1.3	6.2	-2.7	-3.3	-2.5	-2.2	-4.4	0	-5.2	-6.8	-1.9	-2.0	-10.4	-4.5	
Imports of goods:																					
Current dollars	61	14.2	11.9	6.8	9.8	13.6	10.7	14.7	-1.8	-5	10.1	12.1	8.0	8.3	12.2	9.7	11.2	4.4	3.8	7.4	
Chain-type quantity index	62	13.6	9.6	10.0	14.7	12.2	7.9	9.3	1.8	3.1	13.8	15.4	14.3	8.7	18.8	19.4	13.1	6.4	17.0	14.1	
Chain-type price index	63	.5	2.1	-2.9	-4.2	1.3	2.8	5.7	-4.9	-4.2	-2.4	-2.1	-6.4	-8	-4.6	-8.5	-1.9	-2.2	-11.3	-5.9	
Implicit price deflator	64	.5	2.1	-2.9	-4.2	1.2	2.6	4.9	-3.6	-3.5	-3.3	-2.9	-5.5	-4	-5.6	-8.1	-1.7	-1.9	-11.3	-5.9	
Imports of services:																					
Current dollars	65	6.9	7.7	7.1	9.3	1.9	14.4	9.1	5.0	3.2	10.8	5.7	11.9	1.0	14.4	10.9	12.1	3.0	2.9	3.9	
Chain-type quantity index	66	5.3	4.9	5.4	9.9	-9	20.5	-3.3	3.1	5.5	9.2	4.3	9.9	-1.1	17.8	10.6	15.8	5.8	9.3	.7	
Chain-type price index	67	1.6	2.7	1.6	-6	2.8	-5.1	13.2	2.0	-2.5	1.5	1.4	1.9	2.0	-3.0	.3	-3.2	-2.6	-5.8	3.2	
Implicit price deflator	68	1.6	2.7	1.6	-6	2.8	-5.1	12.8	1.8	-2.2	1.5	1.4	1.8	2.1	-2.9	.3	-3.2	-2.6	-5.8	3.2	
Government consumption expenditures and gross investment:																					
Current dollars	69	2.3	3.3	3.6	3.5	-1.3	4.9	4.2	1.3	-3	7.9	5.4	.8	2.9	5.9	3.4	2.2	2.4	-9	4.4	
Chain-type quantity index	70	0	-2	1.1	1.3	-3.8	.1	1.2	-8	-4.1	3.2	7.1	-1.6	0	2.1	2.1	1.4	.1	-1.9	3.7	
Chain-type price index	71	2.3	3.1	2.5	2.2	2.6	4.8	2.9	2.2	3.9	4.3	-1.2	2.4	2.7	3.8	1.2	.8	2.2	1.1	.6	
Implicit price deflator	72	2.3	3.1	2.5	2.2	2.7	4.8	2.9	2.1	3.9	4.5	-1.6	2.4	2.9	3.8	1.2	.8	2.2	1.1	.7	
Federal:																					
Current dollars	73	-1.6	-2	1.8	.3	-8.9	3.1	-5	-4	-7.6	13.3	4.7	-3.0	-3.4	1.9	4.6	-1.4	-7	-6.4	7.0	
Chain-type quantity index	74	-3.8	-3.3	-1.1	-1.6	-11.3	-2.6	-2.0	-2.6	-14.7	8.0	8.1	-4.7	-6.3	-2.7	3.6	-1.2	-2.1	-8.8	7.0	
Chain-type price index	75	2.3	3.2	2.9	2.0	2.7	5.8	1.4	2.5	8.2	4.2	-2.1	1.8	2.7	4.8	.9	-2	1.4	2.7	-1	
Implicit price deflator	76	2.3	3.2	2.9	2.0	2.7	5.8	1.5	2.3	8.3	4.9	-3.2	1.7	3.1	4.7	1.0	-2	1.5	2.6	0	
National defense:																					
Current dollars	77	-3.2	-1.4	1.9	-1.4	-16.7	2.8	2.4	-2.9	-8.6	15.6	6.2	-4.8	-5.2	-6.3	9.7	-2.2	-7	-16.1	9.5	
Chain-type quantity index	78	-4.9	-4.0	-1.3	-3.2	-18.6	-1.6	.1	-5.4	-12.5	7.2	8.1	-6.3	-8.3	-9.9	9.1	-1.8	-2.0	-18.5	9.4	
Chain-type price index	79	1.8	2.7	3.3	1.8	2.5	4.3	2.1	2.7	4.3	6.7	-3	1.9	2.7	4.0	.5	-4	1.2	2.9	.1	
Implicit price deflator	80	1.8	2.7	3.3	1.8	2.3	4.5	2.3	2.6	4.5	7.9	-1.8	1.6	3.4	4.0	.6	-4	1.3	2.9	.1	
Nondefense:																					
Current dollars	81	2.1	2.3	1.7	4.1	10.4	3.7	-6.2	5.2	-5.7	8.8	1.6	.7	.4	20.4	-4.7	.2	-5	15.5	2.4	
Chain-type quantity index	82	-1.1	-1.8	-5	1.7	6.5	-4.6	-6.2	3.3	-19.2	9.9	8.1	-1.3	-2.0	13.3	-6.4	-1	-2.3	13.1	2.8	
Chain-type price index	83	3.3	4.1	2.2	2.4	3.2	9.0	-2	2.1	16.5	-7	-5.9	1.6	2.6	6.4	1.7	.4	1.8	2.2	-4	
Implicit price deflator	84	3.3	4.1	2.2	2.4	3.7	8.7	0	1.8	16.8	-1.0	-6.0	2.0	2.5	6.3	1.8	.3	1.8	2.1	-3	
State and local:																					
Current dollars	85	4.9	5.6	4.7	5.4	3.9	6.1	7.1	2.4	4.3	4.8	5.8	3.0	6.7	8.3	2.7	4.3	4.1	2.3	3.0	
Chain-type quantity index	86	2.6	2.4	2.4	3.1	1.2	1.8	3.2	.4	2.8	.5	6.5	.3	3.8	4.9	1.3	2.9	1.3	2.1	2.0	
Chain-type price index	87	2.3	3.1	2.2	2.2	2.6	4.2	3.8	1.9	1.4	4.3	-6	2.7	2.8	3.3	1.4	1.4	2.7	.2	1.0	
Implicit price deflator	88	2.3	3.1	2.2	2.2	2.6	4.2	3.8	2.0	1.5	4.3	-6	2.7	2.8	3.3	1.4	1.4	2.7	.2	1.0	
Addenda:																					
Final sales of domestic product:																					
Current dollars	89	5.3	5.1	5.4	5.4	5.5	4.8	4.2	5.8	4.6	6.0	6.7	2.8	7.0	5.8	4.4	7.0	3.3	5.3	4.7	
Chain-type quantity index	90	2.9	2.8	3.4	3.5	2.7	2.2	2.3	3.7	2.5	3.6	5.4	.9	5.1	2.9	2.7	5.8	2.1	4.3	3.9	
Chain-type price index	91	2.4	2.3	1.9	1.9	2.6	2.5	2.0	1.9	2.0	2.3	1.4	1.9	1.7	2.8	1.8	1.2	1.2	.9	.9	
Implicit price deflator	92	2.4	2.3	1.9	1.9	2.7	2.5	1.9	2.0	2.1	2.4	1.2	1.9	1.8	2.8	1.6	1.2	1.1	.9	.9	
Gross domestic purchases:																					
Current dollars	93	6.3	4.5	5.4	5.8	5.8	4.2	3.0	3.3	3.9	6.6	8.3	5.1	4.1	7.8	5.2	5.8	4.3	7.6	4.3	
Chain-type quantity index	94	3.9	2.1	3.6	4.2	3.2	1.9	.7	1.7	2.0	4.5	7.0	3.4	1.8	5.5	4.4	4.6	3.2	7.8	3.8	
Chain-type price index	95	2.3	2.3	1.8	1.6	2.5	2.2	2.4	1.6	1.8	2.1	1.4	1.5	2.1	2.2	.9	1.1	1.0	-2	.4	
Implicit price deflator	96	2.3	2.3	1.8	1.6	2.5	2.3	1.6	1.8	2.1	1.2	1.6	2.2	2.2	.8	1.1	1.1	1.1	-2	.5	
Final sales to domestic purchasers:																					
Current dollars	97	5.7	5.0	5.4	5.4	4.9	4.6	4.9	3.8	3.7	7.0	7.6	3.9	5.0	6.5	4.0	7.3	3.5	6.5	6.8	
Chain-type quantity index	98	3.3	2.6	3.6	3.7	2.4	2.4	2.6	2.1	1.8	4.7	6.3	2.2	2.7	4.1	3.1	6.2	2.4	6.6	6.3	
Chain-type price index	99	2.3	2.3	1.8	1.6	2.5	2.2	2.4	1.6	1.8	2.2	1.4	1.5	2.1	2.3	.9	1.1	1.0	-1	.5	
Implicit price deflator	100	2.3	2.3	1.8	1.6	2.5	2.2	2.3	1.7	1.9	2.1	1.2	1.7	2.2	2.3	.8	1.1	1.0	-1	.5	
Gross national product:																					
Current dollars	101	5.8	4.8	5.3	5.6	6.1	5.3	4.5	5.5	5.6	7.0	3.5	6.4	6.5	5.6	5.0	3.6	6.7	.....	.....
Chain-type quantity index	102	3.3	2.4	3.4	3.7	3.4	2.7	.6	2.6	3.5	3.3	5.7	1.6	4.5	3.6	4.1	3.8	2.4	5.8	.....
Chain-type price index	103	2.4	2.3	1.9	1.8	2.6	2.6	2.0	1.9	2.0	2.2	1.4	1.8	1.6	2.7	1.7	1.2	1.1	.9	.....
Implicit price deflator	104	2.4	2.3	1.9	1.8	2.6	2.6	1.8	1.9	2.0	2.3	1.2	1.8	1.8	2.8	1.5	1.2	1.2	.8	.....
Command-basis gross national product:																					
Chain-type quantity index	105	3.4	2.4	3.5	3.9	3.5	3.0	.2	2.8	3.6	3.4	5.7	1.8	4.1	4.1	4.9	3.9	2.5	6.9	.....
Disposable personal income:																					
Current dollars	106	4.8	5.1	4.9	4.7	7.6	4.3	1.7	4.7	5.6	5.2	4.6	6.0	3.8	5.9	4.0	3.8	4.0	4.0	3.9	
Chained (1992) dollars	107	2.3	2.8	2.8	2.8	4.8	2.6	-6	2.7	3.9	2.9	2.1	4.4	1.3	3.3	2.9	2.4	2.9	4.0	2.9	

NOTE.— 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

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Percent change at annual rate:																					
Gross domestic product	1	3.5	2.3	3.4	3.9	3.6	1.7	.4	3.3	2.8	3.3	6.1	2.1	4.2	4.2	4.0	4.2	3.0	5.5	1.4	
Percentage points at annual rates:																					
Personal consumption expenditures	2	2.23	1.81	2.17	2.31	2.18	1.25	2.26	1.77	1.57	2.50	3.21	1.26	1.97	2.91	1.08	4.19	1.88	4.09	3.88	
Durable goods	3	.58	.41	.52	.56	.87	-.09	.47	.66	.39	.48	1.03	-.16	.58	.98	-.13	1.30	.26	1.23	.81	
Nondurable goods	4	.60	.41	.48	.49	.54	.45	.31	.15	.41	.45	.96	.24	.57	.71	-.04	1.00	-.08	1.41	1.13	
Services	5	1.06	.99	1.18	1.26	.75	.88	1.46	.95	.77	1.57	1.20	1.18	.81	1.20	1.26	1.85	1.70	1.40	1.91	
Gross private domestic investment	6	1.73	3.0	1.26	1.65	1.84	.63	-1.79	.09	1.26	1.33	2.45	2.48	-.12	2.17	2.92	.23	1.34	4.07	-.62	
Fixed investment	7	1.12	.75	1.21	1.18	.93	1.09	.05	.47	1.00	1.65	1.83	1.29	.72	.83	1.63	1.66	.48	2.82	1.74	
Nonresidential	8	.74	.91	.92	1.08	1.14	1.47	.67	.10	.61	1.29	1.09	1.37	.88	.71	1.39	1.67	.16	2.21	1.21	
Structures	9	.03	.13	.14	.20	.06	.27	.14	-.01	-.11	.17	.20	.24	.64	.11	-.19	.35	.03	-.15	-.14	
Producers' durable equipment	10	.71	.78	.78	.88	1.08	1.19	.54	.11	.71	1.12	.89	1.12	.24	.59	1.58	1.32	.13	2.36	1.34	
Residential	11	.39	-.16	.29	.10	-.21	-.37	-.62	.37	.40	.36	.73	-.07	-.16	.12	.24	-.02	.32	.60	.53	
Change in business inventories	12	.61	-.45	.04	.47	.90	-.46	-1.84	-.39	.25	-.32	.61	1.17	-.83	1.33	1.27	-1.41	.85	1.22	-2.33	
Net exports of goods and services	13	-.50	1.14	-.19	-.27	-.34	-.17	-.26	1.60	.70	-1.10	-.94	-1.33	2.35	-1.24	-.45	-.47	-.30	-2.24	-2.42	
Exports	14	.82	1.17	.95	1.43	1.45	.91	.54	1.81	1.10	.43	.65	.23	3.22	.95	1.76	1.22	.53	-.33	-.96	
Goods	15	.69	.92	.76	1.21	1.24	.64	.45	1.16	.89	.57	.33	.57	2.06	1.19	1.37	1.02	.67	-.29	-1.06	
Services	16	.13	.25	.18	.22	.21	.27	.09	.64	.21	-.14	.33	-.34	1.14	-.24	.38	.20	-.14	-.04	.11	
Imports	17	-1.32	-1.03	-1.13	-1.71	-1.11	-1.09	-.80	-.20	-.40	-1.54	-1.60	-1.58	-.85	-2.21	-2.21	-1.69	-.83	-1.94	-1.49	
Goods	18	-1.22	-.94	-1.02	-1.51	-1.13	-.72	-.87	-.14	-.29	-1.36	-1.52	-1.38	-.88	-1.87	-1.99	-1.38	-.71	-1.75	-1.47	
Services	19	-.10	-.10	-.11	-.20	.02	-.37	.07	-.06	-.11	-.18	-.09	-.19	.02	-.34	-.21	-.31	-.12	-.19	-.01	
Government consumption expenditures and gross investment	20	.00	.03	.20	.24	-.75	.02	.22	-.15	-.78	.59	1.28	-.30	.00	.37	.38	.25	.02	-.34	.64	
Federal	21	-.30	-.24	-.08	-.11	-.89	-.18	-.14	-.19	-1.10	.53	.54	-.33	-.44	-.18	.23	-.08	-.14	-.57	.42	
National defense	22	-.27	-.20	-.06	-.15	-1.03	-.08	.01	-.27	-.63	.32	.37	-.30	-.39	-.46	.38	-.08	-.09	-.84	.36	
Nondefense	23	-.03	-.04	-.01	.04	.15	-.11	-.14	.08	-.48	.20	.17	-.03	-.05	.27	-.15	.00	-.05	-.26	.06	
State and local	24	.30	.28	.28	.35	.14	.21	.36	.05	.33	.06	.74	.04	.44	.55	.15	.33	.15	.24	.22	

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

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Current dollars:																					
Gross domestic product	1	26,647	27,621	28,849	30,278	27,115	27,345	27,434	27,719	27,982	28,318	28,761	28,972	29,338	29,795	30,138	30,468	30,707	31,132	31,244	
Gross national product	2	26,678	27,687	28,895	30,248	27,119	27,416	27,519	27,751	28,060	28,393	28,815	28,992	29,378	29,786	30,134	30,436	30,634	31,077	.....
Personal income	3	22,086	23,071	24,193	25,325	22,589	22,802	22,942	23,123	23,413	23,743	24,090	24,359	24,578	24,970	25,206	25,435	25,686	26,007	26,240	
Disposable personal income	4	19,251	20,050	20,840	21,633	19,711	19,876	19,915	20,091	20,316	20,533	20,722	20,976	21,127	21,391	21,558	21,709	21,871	22,046	22,212	
Personal consumption expenditures	5	18,093	18,822	19,639	20,508	18,419	18,542	18,762	18,922	19,061	19,299	19,600	19,717	19,938	20,235	20,329	20,660	20,807	21,078	21,385	
Durable goods	6	2,223	2,322	2,422	2,512	2,290	2,282	2,306	2,341	2,358	2,389	2,440	2,417	2,443	2,505	2,467	2,540	2,538	2,618	2,661	
Nondurable goods	7	5,479	5,599	5,795	5,975	5,555	5,566	5,595	5,604	5,631	5,693	5,798	5,806	5,885	5,954	5,936	6,008	6,001	6,064	6,143	
Services	8	10,391	10,902	11,421	12,021	10,574	10,695	10,861	10,977	11,072	11,217	11,361	11,495	11,610	11,775	11,926	12,111	12,268	12,396	12,581	
Chained (1992) dollars:																					
Gross domestic product	9	25,357	25,691	26,338	27,138	25,559	25,616	25,582	25,726	25,839	26,001	26,329	26,402	26,617	26,843	27,048	27,263	27,397	27,718	27,758	
Gross national product	10	25,389	25,758	26,389	27,125	25,569	25,686	25,666	25,762	25,918	26,077	26,386	26,429	26,662	26,847	27,058	27,248	27,345	27,683	.....
Disposable personal income	11	18,308	18,640	18,989	19,349	18,541	18,621	18,551	18,628	18,761	18,860	18,919	19,079	19,096	19,217	19,315	19,385	19,478	19,632	19,731	
Personal consumption expenditures	12	17,207	17,499	17,894	18,342	17,326	17,371	17,476	17,544	17,602	17,727	17,894	17,934	18,021	18,178	18,213	18,447	18,529	18,770	18,996	
Durable goods	13	2,153	2,238	2,358	2,496	2,203	2,193	2,220	2,259	2,280	2,308	2,373	2,356	2,392	2,458	2,444	2,534	2,547	2,637	2,695	
Nondurable goods	14	5,331	5,386	5,463	5,548	5,359	5,378	5,387	5,383	5,397	5,416	5,468	5,471	5,498	5,536	5,521	5,578	5,559	5,649	5,718	
Services	15	9,725	9,877	10,079	10,309	9,767	9,802	9,872	9,905	9,929	10,007	10,060	10,110	10,138	10,196	10,255	10,349	10,434	10,506	10,609	
Population (mid-period, thousands)	16	260,705	263,194	265,579	267,880	261,692	262,235	262,847	263,527	264,169	264,680	265,258	265,887	266,491	266,987	267,545	268,171	268,815	269,309	269,866	

Table 8.4.—Auto Output
[Billions of dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Auto output	1	142.8	139.6	134.5	134.7	141.4	146.3	135.6	133.0	143.7	120.3	144.7	143.5	129.6	135.5	129.6	138.8	135.2	130.4	117.5	
Final sales	2	140.9	136.5	139.8	134.8	135.2	130.5	132.5	141.7	141.2	140.0	142.9	138.9	137.2	138.7	131.4	137.5	131.8	130.1	132.3	
Personal consumption expenditures	3	135.3	139.6	141.6	143.5	136.9	136.2	139.5	142.3	140.4	140.6	145.5	140.8	139.5	147.4	139.9	145.7	141.0	144.2	145.7	
New autos	4	91.2	86.6	85.8	86.2	90.7	84.7	86.0	86.0	89.6	87.2	87.0	83.8	85.1	87.8	81.5	89.0	86.3	87.7	92.8	
Net purchases of used autos	5	44.1	53.0	55.8	57.3	46.2	51.5	53.5	56.3	50.9	53.4	58.5	57.0	54.4	59.5	58.4	56.6	54.7	56.5	52.9	
Producers' durable equipment	6	48.0	41.6	44.8	45.7	48.7	42.4	40.7	41.9	41.5	42.8	45.3	46.7	44.4	47.0	45.2	46.9	43.7	45.8	46.9	
New autos	7	74.6	74.0	78.8	79.9	77.4	74.2	72.1	75.6	74.0	75.4	80.3	82.6	76.9	83.3	79.9	80.4	76.1	78.8	81.1	
Net purchases of used autos	8	-26.6	-32.4	-34.0	-34.2	-28.8	-31.8	-31.4	-33.7	-32.5	-32.6	-35.0	-35.9	-32.5	-36.3	-34.7	-33.5	-32.4	-33.0	-34.3	
Net exports	9	-44.7	-47.1	-48.9	-56.4	-52.4	-50.0	-50.2	-44.7	-43.5	-45.9	-49.8	-50.6	-49.3	-57.6	-55.6	-57.2	-55.0	-61.7	-62.5	
Exports	10	16.4	16.7	17.0	16.8	15.8	17.7	16.1	16.4	16.8	17.6	15.8	17.4	17.1	16.2	17.5	16.7	16.7	16.7	15.3	
Imports	11	61.1	63.8	65.9	73.1	68.2	67.7	66.3	61.1	60.3	63.5	65.6	68.1	66.3	73.9	73.1	73.9	71.7	78.5	77.8	
Gross government investment	12	2.1	2.3	2.3	2.0	2.0	2.0	2.5	2.2	2.7	2.4	2.0	2.0	2.6	2.0	1.8	2.1	2.1	1.8	2.2	
Change in business inventories of new and used autos.	13	1.9	3.2	-5.2	-1	6.2	15.8	3.2	-8.7	2.5	-19.6	1.7	4.6	-7.7	-3.3	-1.8	1.3	3.4	.4	-14.8	
New	14	1.6	3.1	-5.5	.2	3.5	14.7	3.6	-6.9	.9	-21.1	2.6	3.9	-7.3	-2.8	-.9	1.4	3.0	1.8	-18.2	
Used	15	.4	.1	.2	-3	2.7	1.1	-5	-1.8	1.6	1.4	-.8	.7	-4	-.9	-1	-.4	-1.4	-.4	3.4	
Addenda:																					
Domestic output of new autos ¹	16	125.7	122.1	120.6	120.0	125.8	132.0	117.0	117.7	121.4	110.9	127.1	129.3	115.2	119.8	116.4	124.5	119.3	114.8	104.1	
Sales of imported new autos ²	17	59.4	58.6	58.0	63.1	60.9	57.9	58.0	58.4	60.3	57.2	57.7	58.3	58.8	63.9	61.3	64.3	62.9	67.9	71.3	

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

Table 8.5.—Real Auto Output
[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted at annual rates															
						1994		1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Auto output	1	132.3	127.5	119.8	120.2	129.0	134.4	124.4	121.3	129.9	108.4	128.9	127.2	114.6	119.4	116.1	123.0	122.3	116.6	106.8	
Final sales	2	131.8	124.9	124.3	119.8	124.6	119.8	121.1	129.9	128.8	125.8	127.6	122.8	121.1	122.4	116.1	122.5	118.2	116.6	118.8	
Personal consumption expenditures	3	123.7	122.3	121.5	123.7	122.2	119.8	121.9	124.8	122.7	121.0	125.1	120.6	119.3	125.7	120.0	126.4	122.8	125.7	127.0	
New autos	4	86.2	80.2	78.2	78.5	84.8	78.9	79.6	79.5	82.6	80.1	79.6	76.0	77.2	79.9	74.1	81.1	79.0	80.4	85.3	
Net purchases of used autos	5	37.5	41.4	42.4	44.1	37.3	40.2	41.5	44.2	39.8	40.4	44.5	43.4	41.3	44.8	44.5	44.3	42.9	44.3	41.3	
Producers' durable equipment	6	47.8	42.7	44.7	44.2	48.8	43.9	42.0	42.7	42.2	43.7	45.4	46.0	43.5	46.4	44.0	44.6	41.6	43.7	45.0	
New autos	7	70.5	68.5	71.8	72.8	72.4	69.1	66.8	69.9	68.2	69.3	73.4	74.9	69.7	75.7	72.7	73.2	69.7	72.2	74.6	
Net purchases of used autos	8	-23.1	-25.6	-26.9	-28.1	-23.9	-25.1	-24.6	-26.7	-25.7	-25.4	-27.6	-28.5	-25.9	-28.8	-28.1	-28.1	-27.4	-28.0	-29.0	
Net exports	9	-41.3	-42.2	-43.6	-49.8	-47.7	-45.4	-45.1	-39.7	-38.5	-40.8	-44.5	-45.1	-43.8	-51.4	-49.3	-50.3	-48.1	-54.3	-55.1	
Exports	10	16.1	16.0	16.0	15.7	15.3	17.0	15.5	15.8	15.8	16.6	14.9	16.5	16.0	15.3	16.4	15.6	15.6	15.7	14.3	
Imports	11	57.4	58.2	59.6	65.5	63.0	62.4	60.6	55.5	54.3	57.5	59.4	61.5	59.8	66.7	65.7	66.0	63.8	69.9	69.4	
Gross government investment	12	2.0	2.2	2.1	1.8	1.9	1.9	2.4	2.1	2.5	2.3	1.8	1.9	2.4	1.9	1.6	1.9	1.9	1.6	1.9	
Change in business inventories of new and used autos.	13	.4	2.5	-4.7	.4	4.2	14.3	3.2	-8.6	1.0	-17.6	1.1	4.4	-6.8	-3.1	0	.5	4.2	-.1	-12.2	
New	14	.9	2.5	-5.1	.7	3.2	13.9	3.7	-7.3	-.5	-19.3	1.9	3.9	-6.7	-2.8	.9	.6	4.0	1.3	-16.0	
Used	15	-.4	.1	.2	-.2	1.0	.7	-.4	-1.4	1.3	1.1	-.7	.5	-.3	-.4	-.8	-.1	.3	-1.2	2.9	
Residual	16	0	.4	.7	.4	0	.2	.5	.7	.2	.8	.5	.1	.7	.5	.5	.5	.1	.2	.9	
Addenda:																					
Domestic output of new autos ¹	17	119.3	113.6	110.8	110.3	118.3	124.2	109.6	109.2	111.5	102.8	116.5	118.4	105.4	109.5	108.0	113.3	110.4	105.3	97.1	
Sales of imported new autos ²	18	56.2	54.3	52.9	57.5	56.9	54.0	53.7	54.0	55.6	52.5	52.7	52.9	53.3	58.1	55.7	58.6	57.5	62.3	65.6	

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

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

indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Chain-type quantity indexes for the series in this table appear in table 7.18.

Table 8.6.—Truck Output
[Billions of dollars]

	Line	1994	1995	1996	1997	Seasonally adjusted														
						1994	1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Truck output ¹	1	123.1	133.2	142.6	158.9	129.7	130.6	133.2	130.8	138.2	136.9	144.5	140.8	148.3	152.5	151.1	161.0	171.3	169.9	168.9
Final sales	2	120.1	130.4	143.3	155.6	127.6	128.9	127.7	129.5	135.4	141.8	139.3	141.6	150.6	148.8	148.8	160.6	164.3	166.9	180.7
Personal consumption expenditures	3	60.7	61.9	66.5	69.2	64.6	62.0	61.2	60.9	63.6	67.6	65.6	65.3	67.7	66.8	65.0	71.4	73.5	74.0	81.2
Producers' durable equipment	4	57.2	66.1	73.8	82.3	61.8	65.5	64.5	66.3	68.3	69.9	71.5	75.2	78.8	79.6	80.0	83.9	85.7	88.8	94.6
Net exports	5	-5.1	-5.1	-4.7	-4.9	-5.7	-5.3	-5.3	-4.5	-5.2	-4.5	-5.1	-5.4	-3.6	-6.0	-5.4	-5.2	-3.1	-3.6	-4.4
Exports	6	6.7	7.7	9.0	10.9	7.2	7.9	7.4	8.1	7.5	8.2	9.0	9.1	9.8	9.9	10.0	11.3	12.3	12.2	11.1
Imports	7	11.8	12.8	13.7	15.8	12.9	13.2	12.7	12.6	12.8	12.7	14.1	14.6	13.3	15.8	15.4	16.6	15.5	15.8	15.6
Gross government investment	8	7.2	7.4	7.6	9.0	6.9	6.8	7.3	6.9	8.7	8.9	7.2	6.6	7.7	8.3	9.2	10.4	8.2	7.7	9.4
Change in business inventories	9	3.1	2.9	-7	3.3	2.1	1.8	5.5	1.3	2.8	-4.9	5.2	-8	-2.3	3.7	2.3	.4	7.0	3.0	-11.8

1. Includes new trucks only.

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

	Line	1994	1995	1996	1997	Seasonally adjusted														
						1994	1995				1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Truck output ¹	1	113.5	119.6	126.2	140.2	118.9	118.6	119.7	116.9	123.2	121.6	127.8	124.4	131.0	134.0	133.1	141.7	151.9	151.5	151.0
Final sales	2	110.7	117.1	126.9	137.3	116.9	117.0	114.8	115.8	120.7	126.0	123.2	125.2	133.1	130.8	131.2	141.6	145.7	148.9	161.6
Personal consumption expenditures	3	56.1	55.5	58.3	59.8	58.9	56.4	55.1	54.3	56.4	59.7	57.7	57.0	58.7	57.7	56.2	61.7	63.6	64.4	70.9
Producers' durable equipment	4	52.6	59.2	65.7	73.7	56.7	59.1	57.7	59.1	60.8	62.1	63.4	66.8	70.4	70.8	71.5	77.4	80.6	85.9	94.6
Net exports	5	-4.6	-4.3	-3.7	-4.0	-5.0	-4.6	-4.5	-3.7	-4.3	-3.7	-4.2	-4.3	-2.6	-4.9	-4.5	-4.3	-2.4	-2.8	-3.5
Exports	6	6.6	7.5	8.7	10.3	7.0	7.7	7.2	7.8	7.3	7.9	8.6	8.8	9.4	9.4	9.5	10.7	11.5	11.3	10.4
Imports	7	11.2	11.8	12.4	14.3	12.0	12.2	11.7	11.5	11.6	11.6	12.8	13.2	12.0	14.3	14.0	15.0	13.9	14.2	13.9
Gross government investment	8	6.6	6.6	6.7	8.1	6.4	6.1	6.6	6.1	7.8	7.9	6.4	5.8	6.8	7.4	8.2	9.3	7.4	7.0	8.5
Change in business inventories	9	2.9	2.6	-6	2.8	2.0	1.6	5.0	1.2	2.6	-4.3	4.6	-7	-2.0	3.1	1.9	.4	5.9	2.5	-10.2
Residual	10	-1	0	-2	-2	-1	-1	-2	-1	-1	-1	-1	-1	-3	-1	-2	-5	0	-1	-6

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.

Chain-type quantity indexes for the series in this table appear in table 7.19.

Table 8.8.—Farm Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1994	1995	1996	1997
Farm output	1	202.9	196.7	222.1	225.3
Cash receipts from farm marketings	2	180.9	194.1	201.7	207.2
Crops	3	92.8	107.2	108.7	110.6
Livestock	4	88.1	87.0	93.0	96.5
Farm housing	5	5.8	5.9	6.1	6.3
Farm products consumed on farms	6	.5	.5	.4	.5
Other farm income	7	4.9	5.5	6.3	7.1
Change in farm inventories	8	10.8	-9.3	7.6	4.3
Crops	9	9.7	-9.6	8.8	5.1
Livestock	10	1.1	.2	-1.1	-.7
Less: Intermediate goods and services purchased	11	119.4	124.4	130.5	135.1
Intermediate goods and services, other than rent	12	105.3	109.9	113.5	119.6
Rent paid to nonoperator landlords	13	14.1	14.5	17.0	15.5
Equals: Gross farm product	14	83.5	72.3	91.6	90.2
Less: Consumption of fixed capital	15	23.7	24.8	25.8	26.6
Equals: Net farm product	16	59.8	47.5	65.9	63.6
Less: Indirect business tax and nontax liability	17	4.8	5.1	5.1	5.5
Plus: Subsidies to operators	18	6.6	6.1	6.1	6.2
Equals: Farm national income	19	61.5	48.4	66.9	64.4
Compensation of employees	20	14.6	15.7	16.5	16.9
Wage and salary accruals	21	12.3	13.3	14.2	14.4
Supplements to wages and salaries	22	2.2	2.4	2.3	2.5
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	23	37.8	23.3	40.6	37.3
Proprietors' income	24	36.9	22.4	38.9	35.5
Corporate profits	25	.9	.8	1.7	1.8
Net interest	26	9.1	9.5	9.8	10.2

Table 8.9.—Real Farm Sector Output, Real Gross Product, and Real Net Product

[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997
Farm output	1	199.4	190.7	195.7	208.3
Cash receipts from farm marketings	2	178.2	188.8	177.3	191.0
Crops	3	88.4	97.1	87.1	96.0
Livestock	4	89.9	91.3	90.6	95.1
Farm housing	5	5.2	5.2	5.1	5.0
Farm products consumed on farms	6	.5	.5	.4	.4
Other farm income	7	4.8	5.0	5.3	6.2
Change in farm inventories	8	11.7	-11.0	7.1	4.3
Crops	9	9.2	-9.2	6.5	4.2
Livestock	10	1.2	.3	-1.3	-.8
Less: Intermediate goods and services purchased	11	114.7	118.5	116.9	118.2
Intermediate goods and services, other than rent	12	100.7	104.0	100.7	103.6
Rent paid to nonoperator landlords	13	14.0	14.5	16.4	14.6
Equals: Gross farm product	14	85.0	72.0	78.6	90.3
Less: Consumption of fixed capital	15	22.4	22.8	23.2	23.7
Equals: Net farm product	16	62.9	49.0	55.2	66.6

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.

Table 8.10.—Housing Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1994	1995	1996	1997
Housing output ¹	1	686.7	723.1	758.4	799.8
Nonfarm housing	2	680.9	717.2	752.3	793.5
Owner-occupied	3	507.0	532.4	559.1	590.3
Tenant-occupied	4	174.0	184.8	193.2	203.2
Farm housing	5	5.8	5.9	6.1	6.3
Less: Intermediate goods and services consumed	6	87.6	88.5	91.1	95.3
Equals: Gross housing product	7	599.1	634.6	667.2	704.5
Nonfarm housing	8	594.4	629.6	662.1	699.1
Owner-occupied	9	439.5	463.0	486.4	513.4
Tenant-occupied	10	155.0	166.5	175.6	185.8
Farm housing	11	4.7	5.0	5.2	5.3
Less: Consumption of fixed capital	12	120.5	115.9	119.6	126.2
Capital consumption allowances	13	60.9	59.7	63.0	67.1
Less: Capital consumption adjustment	14	-59.6	-56.2	-56.5	-59.1
Equals: Net housing product	15	478.6	518.7	547.7	578.3
Less: Indirect business tax and nontax liability plus business transfer payments	16	112.9	116.0	119.9	123.5
Plus: Subsidies less current surplus of government enterprises	17	20.6	20.8	21.9	22.3
Equals: Housing national income	18	386.4	423.5	449.6	477.1
Compensation of employees	19	7.7	8.1	8.5	9.1
Proprietors' income with inventory valuation and capital consumption adjustments	20	17.6	25.0	26.5	27.9
Rental income of persons with capital consumption adjustment	21	96.7	105.2	119.7	127.7
Corporate profits with inventory valuation and capital consumption adjustments	22	4.2	5.0	5.2	5.5
Net interest	23	260.2	280.1	289.7	306.9

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

Table 8.11.—Real Housing Sector Output, Real Gross Product, and Real Net Product

[Billions of chained (1992) dollars]

	Line	1994	1995	1996	1997
Housing output ¹	1	649.9	663.9	675.8	692.6
Nonfarm housing	2	644.8	658.7	670.7	687.6
Owner-occupied	3	479.6	487.4	496.0	508.9
Tenant-occupied	4	165.2	171.4	174.7	178.7
Farm housing	5	5.2	5.2	5.1	5.0
Less: Intermediate goods and services consumed	6	83.1	82.1	82.7	83.8
Equals: Gross housing product	7	566.8	581.8	593.0	608.7
Nonfarm housing	8	562.7	577.4	588.7	604.5
Owner-occupied	9	415.6	423.3	430.5	441.9
Tenant-occupied	10	147.1	154.2	158.3	162.6
Farm housing	11	4.2	4.4	4.4	4.2
Less: Consumption of fixed capital	12	112.2	103.7	104.6	107.2
Equals: Net housing product	13	454.5	478.3	488.7	501.7

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

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

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

	Line	1994	1995	1996	1997
Consumption of fixed capital	1	777.5	800.8	832.0	871.8
Private	2	638.6	657.0	684.3	720.2
Domestic corporate business	3	412.3	431.1	452.0	477.3
Financial	4	51.7	55.6	58.6	62.0
Nonfinancial	5	360.7	375.6	393.4	415.4
Sole proprietorships and partnerships	6	99.4	96.4	98.9	102.1
Farm	7	21.8	22.7	23.5	24.1
Nonfarm	8	77.6	73.7	75.5	78.0
Other private business	9	126.9	129.4	133.4	140.7
Rental income of persons	10	99.7	101.9	105.0	111.0
Nonfarm housing	11	98.7	100.9	104.0	109.9
Owner-occupied	12	82.2	85.1	87.7	93.0
Tenant-occupied	13	16.6	15.8	16.3	16.9
Farms owned by nonoperator landlords	14	.1	.1	.1	.1
Nonfarm nonresidential properties	15	.9	.9	.9	1.0
Buildings and equipment owned and used by nonprofit institutions serving individuals	16	24.3	25.4	26.2	27.5
Proprietors' income	17	2.9	2.2	2.2	2.2
Government	18	138.8	143.8	147.7	151.6
General government	19	118.2	122.4	125.3	128.3
Federal	20	66.9	68.0	67.9	67.8
State and local	21	51.3	54.4	57.4	60.5
Government enterprises	22	20.6	21.4	22.4	23.4
Federal	23	2.6	2.6	2.7	2.8
State and local	24	18.0	18.7	19.7	20.6
Addenda:					
Nonfarm business	25	635.5	653.5	680.9	716.9
Nonfarm business less housing	26	518.1	540.9	564.7	594.2

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

	Line	1994	1995	1996	1997
Capital consumption adjustment ¹	1	8.7	20.1	35.4	40.4
For consistent accounting at historical cost	2	164.3	173.3	184.2	187.1
For current replacement cost	3	-155.6	-153.2	-148.8	-146.7
Domestic corporate business	4	51.4	59.4	71.4	76.6
For consistent accounting at historical cost	5	124.2	131.8	139.7	140.3
For current replacement cost	6	-72.8	-72.5	-68.3	-63.7
Financial	7	-9.5	-9.2	-5.2	-5.2
For consistent accounting at historical cost	8	-6.5	-6.5	-3.2	-4.0
For current replacement cost	9	-3.0	-2.7	-2.0	-1.3
Nonfinancial	10	60.8	68.5	76.7	81.9
For consistent accounting at historical cost	11	130.7	138.3	142.9	144.3
For current replacement cost	12	-69.9	-69.8	-66.2	-62.4
Sole proprietorships and partnerships	13	13.1	17.5	20.8	23.1
Farm ¹	14	-7.9	-7.9	-7.8	-7.5
Nonfarm	15	21.0	25.4	28.6	30.7
For consistent accounting at historical cost	16	40.1	41.4	44.5	46.8
For current replacement cost	17	-19.0	-16.0	-15.9	-16.1
Other private business ¹	18	-55.8	-56.8	-56.8	-59.4
Rental income of persons	19	-47.6	-48.0	-48.1	-50.4
Nonfarm housing	20	-47.3	-47.7	-47.8	-50.0
Owner-occupied	21	-38.5	-39.2	-39.2	-41.1
Tenant-occupied	22	-8.8	-8.5	-8.7	-9.0
Farms owned by nonoperator landlords	23	0	0	0	0
Nonfarm nonresidential properties	24	-3	-3	-3	-3
Buildings and equipment owned and used by nonprofit institutions serving individuals	25	-7.6	-7.9	-7.9	-8.2
Proprietors' income	26	-7	-8	-8	-8
Addendum:					
Capital consumption adjustment for national income (4+13+19+26)	27	16.2	28.0	43.3	48.6

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

Table 8.14.—Business Transfer Payments by Type
[Billions of dollars]

	Line	1994	1995	1996	1997
Business transfer payments	1	30.5	32.9	33.8	35.1
Payments to persons	2	23.7	25.8	26.4	27.2
Insurance payments to persons by business	3	12.4	13.4	14.2	14.3
Automobile insurance	4	10.1	11.1	11.6	11.6
Medical malpractice insurance	5	2.3	2.3	2.6	2.6
Donations by corporate business to nonprofit institutions serving individuals	6	7.1	7.4	7.9	8.5
Other ¹	7	4.2	5.0	4.4	4.4
Payments to the rest of the world ²	8	6.8	7.1	7.3	8.0

1. Consists largely of cash prizes from business and losses by business due to fraud and unrecovered thefts.
2. Consists of income taxes paid by domestic business to foreign governments on income earned abroad.

Table 8.15.—Supplements to Wages and Salaries by Type
[Billions of dollars]

	Line	1994	1995	1996	1997
Supplements to wages and salaries	1	758.0	767.0	768.6	793.7
Employer contributions for social insurance (3.6;2)	2	353.0	365.3	381.7	400.7
Other labor income (6.11;1)	3	405.0	401.6	387.0	392.9
By type					
Pension, profit-sharing, and other retirement benefit plans	4	357.2	368.3	368.1	387.0
Old-age, survivors, and disability insurance (3.6;5)	5	162.8	170.2	179.4	192.9
Federal civilian employee retirement (3.6;13)	6	33.5	34.1	34.5	36.1
Federal military employee retirement (3.6;14)	7	24.7	23.2	26.9	26.7
Railroad retirement (3.6;15)	8	2.6	2.5	2.6	2.6
Pension benefit guaranty (3.6;16)	9	1.0	.9	1.2	1.3
State and local employee retirement (3.6;21)	10	40.8	43.6	44.9	46.8
Private pension and profit-sharing (6.11;21)	11	91.8	93.8	78.6	80.6
Health insurance	12	305.0	305.0	307.6	314.1
Federal hospital insurance (3.6;6)	13	43.7	47.4	50.0	53.5
Military medical insurance (3.6;19)	14	1.4	1.3	1.2	1.2
Temporary disability insurance (3.6;22) ¹	15	0	0	0	0
Private group health insurance (6.11;23) ¹	16	259.8	256.3	256.4	259.4
Life insurance	17	7.2	7.3	7.9	8.6
Veterans life insurance (3.6;17)	18	0	0	0	0
Private group life insurance (6.11;24) ¹	19	7.2	7.2	7.9	8.6
Workers' compensation	20	53.8	51.5	50.4	50.0
Federal (3.6;18)	21	1.9	1.9	1.9	1.9
State and local (3.6;23)	22	11.2	10.9	10.2	9.8
Private insurance ¹ (6.11;25)	23	40.8	38.8	38.3	38.3
Unemployment insurance	24	29.7	29.6	29.1	28.2
State unemployment insurance (3.6;8)	25	23.2	22.9	22.2	21.3
Federal unemployment tax (3.6;9)	26	5.5	5.8	5.9	6.1
Railroad employees unemployment insurance (3.6;10)	27	0	0	0	0
Federal employees unemployment insurance (3.6;11)	28	.7	.7	.6	.5
Private supplemental unemployment (6.11;26)	29	.3	.3	.3	.3
Other (6.11;27) ²	30	5.1	5.3	5.5	5.7

1. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and to workers' compensation plans for government employees are classified as other labor income.
2. Consists largely of directors' fees and of judicial fees.
NOTE.—The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

Table 8.16.—Rental Income of Persons by Type

[Billions of dollars]

	Line	1994	1995	1996	1997
Rental income of persons	1	172.0	181.8	198.4	208.6
Rental income	2	164.1	173.8	190.0	200.2
Nonfarm housing	3	143.9	152.8	167.3	177.6
Owner-occupied	4	102.3	104.1	114.3	121.2
Permanent site	5	93.5	95.3	105.4	111.6
Mobile homes	6	8.8	8.8	8.9	9.7
Tenant-occupied (permanent site)	7	41.6	48.7	53.0	56.4
Farms owned by nonoperator landlords ¹	8	5.6	5.8	6.9	6.2
Nonfarm nonresidential properties	9	14.5	15.2	15.8	16.3
Royalties	10	7.9	8.0	8.4	8.5

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

Table 8.17.—Dividends Paid and Received by Sector

[Billions of dollars]

	Line	1994	1995	1996	1997
Dividends paid	1	300.8	339.6	413.3	437.6
Domestic corporate business ¹	2	248.3	282.8	349.5	369.6
Financial	3	46.7	56.5	79.5	85.1
Nonfinancial	4	201.6	226.3	270.1	284.5
Rest of the world ²	5	52.5	56.8	63.7	68.1
Dividends received	6	300.8	339.6	413.3	437.6
Domestic corporate business ²	7	97.7	108.4	124.7	134.8
Financial	8	54.7	61.5	71.8	79.7
Nonfinancial	9	43.0	46.9	53.0	55.1
Rest of the world ¹	10	20.7	25.8	26.7	27.7
Government	11	11.4	12.5	13.7	14.8
Persons	12	171.0	192.8	248.2	260.3
Addenda:					
Net corporate dividend payments (14+15)	13	182.4	205.3	261.9	275.1
Domestic corporate business (2-7)	14	150.6	174.4	224.8	234.7
Rest of the world (5-10)	15	31.8	30.9	37.1	40.3
Personal income dividends (13-11)	16	171.0	192.8	248.2	260.3

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).

2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

Table 8.18.—Interest Paid and Received by Sector and Legal Form of

Organization

[Billions of dollars]

	Line	1994	1995	1996	1997
Monetary interest paid	1	1,594.1	1,828.5	1,905.8	2,038.1
Domestic business ¹	2	1,118.4	1,287.1	1,346.8	1,444.9
Corporate business	3	733.9	874.6	916.5	990.4
Financial	4	431.6	535.5	557.3	615.1
On deposits ²	5	97.0	126.5	132.1	139.7
On other liabilities	6	334.6	409.0	425.2	475.4
Nonfinancial	7	302.4	339.1	359.2	375.3
Sole proprietorships and partnerships	8	113.3	122.1	130.2	137.8
Farm	9	9.3	9.9	10.3	10.5
Nonfarm	10	104.0	112.3	119.9	127.4
Other private business	11	271.1	290.4	300.0	316.7
Rental income of persons	12	254.4	273.7	282.8	299.2
Nonprofit institutions serving individuals	13	14.9	15.3	15.9	16.3
Proprietors' income	14	1.9	1.4	1.3	1.3
Persons	15	110.9	127.6	143.6	161.5
Government	16	286.4	313.8	315.7	316.9
Federal	17	222.7	249.9	252.4	253.6
State and local	18	63.7	63.9	63.3	63.3
Rest of the world	19	78.4	100.0	99.7	114.8
To business and persons	20	75.2	96.0	95.5	111.6
To Federal Government	21	3.2	3.9	4.2	3.2
Monetary interest received	22	1,594.1	1,828.5	1,905.8	2,038.1
Domestic business ¹	23	1,023.1	1,208.0	1,270.2	1,373.6
Corporate business	24	1,003.7	1,183.7	1,235.8	1,329.7
Financial	25	828.6	984.5	1,014.8	1,092.7
Nonfinancial	26	175.1	199.1	221.0	237.0
Financial sole proprietorships and partnerships ³	27	19.2	24.3	34.4	43.8
Other private business	28	.1	0	0	0
Persons ³	29	310.0	318.2	321.9	311.8
Government	30	133.3	147.5	148.2	151.1
Federal	31	21.6	23.9	22.7	20.9
State and local	32	111.7	123.6	125.5	130.2
Rest of the world	33	127.8	154.8	165.5	201.6
From business	34	80.7	97.5	98.1	114.2
From Federal Government	35	47.0	57.4	67.4	87.5
Imputed interest paid	36	438.5	479.1	493.7	541.2
Domestic corporate business (financial)	37	438.5	479.1	493.7	541.2
Banks, credit agencies, and investment companies	38	231.9	251.4	263.7	296.6
Life insurance carriers and private noninsured pension plans	39	206.6	227.7	230.0	244.6
Imputed interest received	40	438.5	479.1	493.7	541.2
Domestic business ¹	41	58.8	68.3	70.3	76.7
Corporate business	42	41.8	47.1	49.3	54.8
Financial	43	10.8	11.3	12.2	13.4
Nonfinancial	44	31.0	35.8	37.1	41.3
Sole proprietorships and partnerships	45	16.9	21.0	20.9	21.7
Farm	46	1.2	1.7	1.8	1.8
Nonfarm	47	15.7	19.3	19.1	19.9
Other private business	48	.2	.2	.2	.2
Persons	49	358.1	386.7	397.5	435.5
From banks, credit agencies, and investment companies	50	151.5	159.1	167.5	190.9
From life insurance carriers and private noninsured pension plans	51	206.6	227.7	230.0	244.6
Government	52	8.2	9.6	10.3	11.9
Federal	53	1.1	1.2	1.3	1.5
State and local	54	7.2	8.4	9.0	10.4
Rest of the world	55	13.3	14.5	15.5	17.1
Addenda:					
Net interest (57+61)	56	412.3	420.6	418.6	432.0
Domestic business (2+37-23-41)	57	475.0	489.9	499.9	535.9
Corporate (3+37-24-42)	58	126.9	122.9	125.2	147.1
Sole proprietorships and partnerships (6-27-45)	59	77.2	76.9	74.9	72.3
Other private business (11-28-48)	60	270.8	290.1	299.8	316.5
Rest of the world (19-33-55)	61	-62.7	-69.3	-81.3	-103.9
Net interest paid by government (16-30-52)	62	144.9	156.7	157.1	153.8
Interest paid by persons (15)	63	110.9	127.6	143.6	161.5
Personal interest income (56+62+63) or (29+49)	64	668.1	704.9	719.4	747.3

1. Excludes interest paid or received by government enterprises, which is included in the government sector.

2. Consists of interest paid on the deposit liabilities of commercial and mutual savings banks, savings and loan associations, and credit unions.

3. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 29.

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

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

[Billions of dollars]

	Line	1994	1995	1996	1997		Line	1994	1995	1996	1997
Gross national product	1	6,955.2	7,287.1	7,674.0	8,102.9	Imputations (94+101+106+111+112+113+114+115+123-92)	70	497.2	503.8	524.3	557.2
Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123)	2	933.9	965.5	1,001.3	1,059.7	Excluding imputations (69-70)	71	5,260.8	5,568.3	5,900.9	6,226.9
Excluding imputations (1-2)	3	6,021.3	6,321.6	6,672.7	7,043.2	Personal tax and nontax payments	72	739.1	795.0	890.5	989.0
Personal consumption expenditures	4	4,717.0	4,953.9	5,215.7	5,493.7	Imputations (-91-99-104)	73	-83.7	-86.1	-88.8	-91.6
Imputations (6+7)	5	740.5	780.2	790.3	835.3	Excluding imputations (72-73)	74	822.8	881.2	979.3	1,080.5
Housing services (89+97+114-122)	6	278.5	312.0	314.0	334.7	Disposable personal income	75	5,018.9	5,277.0	5,534.7	5,795.1
Other (102+106+111+112+113+115-124)	7	462.1	468.2	476.4	500.6	Imputations (91+94+99+101+104+106+111+112+113+114+115+123-92)	76	580.9	589.9	613.1	648.7
Excluding imputations (4-5)	8	3,976.5	4,173.8	4,425.4	4,658.4	Excluding imputations (75-76)	77	4,438.0	4,687.1	4,921.6	5,146.3
Gross private domestic investment	9	1,007.9	1,043.2	1,131.9	1,256.0	Personal outlays	78	4,842.1	5,097.2	5,376.2	5,674.1
Imputations (122+123+124)	10	180.9	171.6	196.7	208.6	Imputations (90+91+94+98+99+101+103+104+106+111+112+113+114+115-92-122-124)	79	509.3	531.8	533.5	564.0
Excluding imputations (9-10)	11	826.9	871.5	935.2	1,047.4	Excluding imputations (78-79)	80	4,332.8	4,565.4	4,842.7	5,110.1
Net exports of goods and services and net receipts of factor income	12	-82.7	-66.4	-78.8	-101.4	Personal saving	81	176.8	179.8	158.5	121.0
Imputations (16-19)	13	0	0	0	0	Imputations (122+123+124-90-98-103)	82	71.6	58.1	79.6	84.8
Excluding imputations (12-13)	14	-82.7	-66.4	-78.8	-101.4	Excluding imputations (81-82)	83	105.2	121.7	78.9	36.2
Exports of goods and services and receipts of factor income	15	897.7	1,044.6	1,109.3	1,230.9	Gross investment, or gross saving and statistical discrepancy	84	1,093.8	1,160.9	1,242.3	1,350.5
Imputations (108)	16	13.3	14.5	15.5	17.1	Imputations (122+123+124)	85	180.9	171.6	196.7	208.6
Excluding imputations (15-16)	17	884.3	1,030.1	1,093.8	1,213.8	Excluding imputations (84-85)	86	912.9	989.3	1,045.7	1,141.9
Imports of goods and services and payments of factor income	18	980.4	1,111.0	1,188.1	1,332.3	Specific imputations					
Imputations (108)	19	13.3	14.5	15.5	17.1	Owner-occupied nonfarm housing:					
Excluding imputations (18-19)	20	967.0	1,096.5	1,172.6	1,315.2	Space rent	87	507.0	532.4	559.1	590.3
Government consumption expenditures and gross investment	21	1,313.0	1,356.4	1,405.2	1,454.6	Less: Intermediate goods and services consumed	88	67.5	69.4	72.7	76.9
Imputations (107+116+117+118+121)	22	12.4	13.7	14.3	15.8	Equals: Gross housing product	89	439.5	463.0	486.4	513.4
Excluding imputations (21-22)	23	1,300.6	1,342.7	1,390.9	1,438.8	Consumption of fixed capital	90	82.2	85.1	87.7	93.0
Gross national income	24	6,940.6	7,313.6	7,706.2	8,158.7	Indirect business tax and nontax liability	91	78.5	80.7	83.2	85.9
Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123)	25	933.9	965.5	1,001.3	1,059.7	Subsidies	92	.8	.1	0	.1
Excluding imputations (24-25)	26	6,006.7	6,348.1	6,704.9	7,099.0	Net interest	93	215.8	232.5	240.3	254.4
Consumption of fixed capital	27	777.5	800.8	832.0	871.8	Rental income of persons with capital consumption adjustment	94	63.8	64.9	75.2	80.2
Imputations (90+98+103)	28	109.4	113.5	117.1	123.8	Owner-occupied farm housing:					
Excluding imputations (27-28)	29	668.1	687.3	714.9	748.0	Space rent	95	5.5	5.6	5.8	5.9
Indirect business tax and nontax liability	30	568.5	581.2	606.4	627.2	Less: Intermediate goods and services consumed	96	1.1	.9	.9	.9
Imputations (91+99+104)	31	83.7	86.1	88.8	91.6	Equals: Gross housing product	97	4.4	4.7	4.9	5.0
Excluding imputations (30-31)	32	484.8	495.1	517.6	535.6	Consumption of fixed capital	98	2.9	3.1	3.2	3.3
Subsidies less current surplus of government enterprises	33	26.6	25.1	22.0	21.9	Indirect business tax and nontax liability	99	.8	.9	.9	.9
Imputations (92)	34	.8	.1	0	.1	Net interest	100	.5	.6	.6	.6
Excluding imputations (33-34)	35	25.8	25.0	22.0	21.8	Proprietors' income with inventory valuation and capital consumption adjustments	101	.2	.2	.2	.2
National income	36	5,990.7	5,923.7	6,256.0	6,646.5	Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals.	102	43.6	45.2	46.8	48.6
Imputations (93+94+100+101+105+106+107+111+112+113+114+115+116+117+118+121+123)	37	741.6	765.9	795.4	844.4	Consumption of fixed capital	103	24.3	25.4	26.2	27.5
Excluding imputations (36-37)	38	4,849.1	5,157.7	5,460.5	5,802.1	Indirect business tax and nontax liability	104	4.4	4.6	4.7	4.8
Wage and salary accruals	39	3,254.0	3,441.9	3,640.4	3,893.6	Net interest	105	14.9	15.3	15.9	16.3
Imputations (112+113+114)	40	9.8	10.4	10.8	11.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:					
Excluding imputations (39-40)	41	3,244.2	3,431.5	3,629.7	3,882.5	To persons	106	151.5	159.1	167.5	190.9
Other labor income	42	405.0	401.6	387.0	392.9	To government	107	8.2	9.6	10.3	11.9
Imputations (115)	43	267.0	263.5	264.3	268.0	To rest of the world	108	13.3	14.5	15.5	17.1
Excluding imputations (42-43)	44	138.0	138.1	122.7	124.9	Farm products consumed on farms	109	.5	.5	.4	.5
Employer contributions for social insurance	45	353.0	365.3	381.7	400.7	Less: Intermediate goods and services consumed	110	.3	.3	.2	.3
Imputations (116+117+118+121)	46	4.2	4.0	4.0	3.9	Equals: Gross farm product	111	.2	.2	.2	.2
Excluding imputations (45-46)	47	348.8	361.3	377.7	396.8	Employment-related:					
Proprietors' income with inventory valuation and capital consumption adjustments	48	471.6	488.1	527.7	551.2	Food furnished to employees, including military and domestic service	112	9.2	9.7	10.1	10.4
Imputations (101+111+123)	49	5.8	6.0	6.6	7.1	Standard clothing issued to military personnel	113	.3	.3	.3	.3
Excluding imputations (48-49)	50	465.8	482.0	521.1	544.1	Employees' lodging	114	.3	.4	.4	.3
Rental income of persons with capital consumption adjustment	51	124.4	133.7	150.2	158.2	Employer-paid health and life insurance premiums	115	267.0	263.5	264.3	268.0
Imputations (94)	52	63.8	64.9	75.2	80.2	Employer contributions for social insurance for Federal Government employees¹:					
Excluding imputations (51-52)	53	60.6	68.9	75.0	78.1	Workers' compensation	116	1.4	1.5	1.5	1.5
Net interest	54	412.3	420.6	418.6	432.0	Unemployment insurance	117	.6	.6	.5	.4
Imputations (93+100+105+106+107)	55	390.9	417.1	434.7	474.1	Retirement programs	118	.7	.7	.8	.8
Excluding imputations (54-55)	56	21.3	3.5	-16.1	-42.2	Military ²	119	.5	.5	.6	.6
Personal income	57	5,757.9	6,072.1	6,425.2	6,784.0	Other ³	120	.2	.2	.2	.2
Imputations (94+101+106+111+112+113+114+115+123-92)	58	497.2	503.8	524.3	557.2	Military medical insurance ⁴	121	1.4	1.3	1.2	1.2
Excluding imputations (57-58)	59	5,260.8	5,568.3	5,900.9	6,226.9	Other:					
Interest received by government	60	141.5	157.1	158.6	163.1	Net purchases of owner-occupied residential structures	122	165.7	156.2	177.8	184.0
Imputations (107)	61	8.2	9.6	10.3	11.9	Margins on owner-built housing	123	5.4	5.6	6.2	6.7
Excluding imputations (60-61)	62	133.3	147.5	148.2	151.1	Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals.	124	9.8	9.8	12.7	17.8
Interest paid by persons	63	110.9	127.6	143.6	161.5						
Imputations (-93-100-105)	64	-231.2	-248.4	-256.8	-271.3						
Excluding imputations (63-64)	65	342.1	376.0	400.5	432.9						
Government transfer payments to persons	66	930.9	990.1	1,041.5	1,083.3						
Imputations (-92)	67	.8	-1	0	-1						
Excluding imputations (66-67)	68	931.8	990.2	1,041.5	1,083.3						
Personal taxes, outlays, and saving	69	5,757.9	6,072.1	6,425.2	6,784.0						

1. Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.

2. Prior to 1984, all military retirement programs were funded directly out of current budget. With the establishment of the Military Retirement Trust Fund in October 1984, only the Coast Guard program continues to be funded directly out of current budget.

3. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.

4. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

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

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

[Billions of dollars]

	Line	1994	1995	1996	1997
Corporations					
Depreciation and amortization, IRS	1	454.1	496.7		
Less: Depreciation of assets of foreign branches	2	2.5	3.3		
Depreciation or amortization of intangible assets ¹	3	8.9	14.3		
Other ²	4	13.3	13.6		
Plus: Accidental damage to fixed capital other than repairable damage	5	10.0	4.1		
Depreciation of mining exploration, shafts, and wells charged to current expense	6	15.2	14.0		
Depreciation of motor vehicles not in IRS depreciation ³	7	6.0	5.3		
Depreciation of railroad track charged to current expense ⁴	8				
Other ⁵	9	3.1	1.6		
Equals: Capital consumption allowances, NIPA's	10	463.7	490.5	523.4	554.0
Less: Capital consumption adjustment	11	51.4	59.4	71.4	76.6
Equals: Consumption of fixed capital, NIPA's	12	412.3	431.1	452.0	477.3
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS	13	102.4	107.3	113.8	
Less: Depreciation or amortization of intangible assets	14	.8	1.1	1.9	
Adjustment for misreporting on income tax returns	15	9.3	9.2	9.6	
Other ⁶	16	.7	.8	.8	
Plus: Accidental damage to fixed capital other than repairable damage	17	4.5	.9	.7	
Depreciation of mining exploration, shafts, and wells charged to current expense	18	2.1	1.5	1.4	
Depreciation of motor vehicles not in IRS depreciation ³	19	.5	.5	.5	
Equals: Capital consumption allowances, NIPA's	20	98.6	99.1	104.1	108.7
Less: Capital consumption adjustment	21	21.0	25.4	28.6	30.7
Equals: Consumption of fixed capital, NIPA's	22	77.6	73.7	75.5	78.0

1. Consists of intangible assets that the IRS allows to be amortized, including computer software.

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

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

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

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

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

Table 8.21.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1994	1995	1996	1997
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS.	1	231.8	247.3	287.1	
Plus: Adjustments for misreporting on income tax returns	2	199.1	213.7	224.4	
Postabulation amendments and revisions ¹	3	-24.1	-28.2	-61.8	
Depletion on domestic minerals	4	.8	.8	.9	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	5	-1.0	0	0	
Bad debt expense	6	3.6	4.6	6.1	
Income received by fiduciaries	7	1.1	1.1	1.1	
Income of tax-exempt cooperatives	8	3.6	3.5	3.7	
Equals: Nonfarm proprietors' income, NIPA's	9	415.0	442.7	461.6	485.3

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for corporate partners and statutory employees, of interest income, and of margins on owner-built housing.

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

[Billions of dollars]

	Line	1994	1995	1996	1997
Net farm income, USDA	1	48.2	35.9	54.2	50.5
Plus: Depreciation and other consumption of farm capital, USDA	2	17.3	17.5	17.5	17.8
Farm housing, NIPA's	3	5.8	5.9	6.1	6.3
Monetary interest received by farm corporations	4	.6	.7	.8	.6
Valuation adjustment, Commodity Credit Corporation loans	5	-4	-9	-6	9
Less: Consumption of fixed capital, NIPA's	6	23.7	24.8	25.8	26.6
Gross rental value of farm housing, USDA	7	8.7	9.3	9.8	10.2
Patronage dividends received from cooperatives	8	.4	.6	.7	.8
Other ¹	9	.8	1.2	1.1	1.3
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.	10	37.8	23.3	40.6	37.3
Proprietors' income	11	36.9	22.4	38.9	35.5
Corporate profits	12	.9	.8	1.7	1.8

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

Table 8.23.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

(Billions of dollars)

	Line	1994	1995	1996	1997
Total receipts less total deductions, IRS	1	585.1	717.8		
Plus: Adjustment for misreporting on income tax returns	2	78.1	85.7		
Postabatement amendments and revisions ¹	3	-23.4	-15.4		
Income of organizations not filing corporation income tax returns	4	-4.5	-9		
Federal Reserve banks	5	17.8	22.2		
Federally sponsored credit agencies ²	6	2.1	2.6		
Other ³	7	-24.3	-25.6		
Depletion on domestic minerals	8	7.6	8.1		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	9	-3.4	-1.9		
State and local corporate profits tax accruals	10	29.9	31.7		
Interest payments of regulated investment companies	11	-97.4	-99.2		
Bad debt expense	12	67.9	67.8		
Less: Tax-return measures of:					
Gains, net of losses, from sale of property	13	71.0	116.5		
Dividends received from domestic corporations	14	33.0	38.7		
Income on equities in foreign corporations and branches (to U.S. corporations)	15	62.2	64.9		
Costs of trading or issuing corporate securities ⁴	16	5.2	20.3		
Taxes paid by domestic corporations to foreign governments on income earned abroad	17	6.8	7.1		
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments	18	73.4	89.5		
Equals: Profits before taxes, NIPA's	19	535.1	635.6	680.2	734.4
Federal income and excess profits taxes, IRS	20	172.8	198.8		
Plus: Postabatement amendments and revisions, including results of audit and renegotiation and carryback refunds	21	.7	-5		
Amounts paid to U.S. Treasury by Federal Reserve banks	22	20.5	23.4		
State and local corporate profits tax accruals	23	29.9	31.7		
Less: U.S. tax credits claimed for foreign taxes paid	24	29.2	33.5		
Investment tax credit ⁵	25				
Other tax credits ⁶	26	8.1	8.9		
Equals: Profits tax liability, NIPA's	27	186.6	211.0	226.1	246.1
Profits after tax, NIPA's (19-27)	28	348.5	424.6	454.1	488.3
Dividends paid in cash or assets, IRS	29	380.9	445.1		
Plus: Postabatement amendments and revisions ⁶	30	-40.0	-68.2		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies ²	31	1.1	1.3		
U.S. receipts of dividends from abroad, net of payments to abroad	32	31.8	30.9		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates	33	2.8	2.8		
Interest payments of regulated investment companies	34	-97.4	-99.2		
Less: Dividends received by U.S. corporations	35	89.7	101.3		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates	36	7.1	6.0		
Equals: Net corporate dividend payments, NIPA's	37	182.4	205.3	261.9	275.1

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for insurance carriers and savings and loan associations, of amortization of intangible assets, and of tax-exempt interest income.
 2. Consists of the Farm Credit System for 1947 forward and the Federal home loan banks for 1952 forward.
 3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.
 4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.
 5. Beginning with 1984, the investment tax credit is included in other tax credits (line 26).
 6. Consists largely of an adjustment to remove capital gains distributions of regulated investment companies.

Table 8.24.—Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

(Billions of dollars)

	Line	1994	1995	1996	1997
Corporations					
Interest paid, IRS	1	611.2	744.8		
Less: Interest paid by foreign branches of commercial banks	2	4.0	9.2		
Plus: Interest paid by organizations not filing corporation income tax returns	3	21.3	29.2		
Federal Reserve banks	4	10.8	16.8		
Other ¹	5	10.5	12.5		
Interest paid by regulated investment companies reported as distributions to stockholders	6	97.4	99.2		
Adjustment for mutual savings banks and savings and loan associations	7	.4	3.0		
Other ²	8	7.7	7.6		
Equals: Monetary interest paid by corporations, NIPA's	9	733.9	874.6	916.5	990.4
Nonfarm proprietorships and partnerships					
Interest paid, IRS	10	45.5	52.6		
Plus: Interest reported on rental expense schedule	11	54.8	57.2		
Interest passed through to partners	12	10.1	10.0		
Interest capitalized on tax returns	13	2.2	1.7		
Less: Adjustment for misreporting on income tax returns	14	8.6	9.3		
Equals: Monetary interest paid, NIPA's	15	104.0	112.3	119.9	127.4
Corporations					
Interest received, IRS	16	881.6	1,039.5		
Less: Interest received by foreign branches of commercial banks	17	12.3	12.7		
Plus: Interest received by organizations not filing corporation income tax returns	18	115.0	128.5		
Federal Reserve banks	19	20.9	25.4		
Federally sponsored credit agencies	20	12.8	18.9		
Other ³	21	81.2	84.2		
Adjustment for mutual savings banks and savings and loan associations	22	2.4	4.2		
Other ⁴	23	17.0	24.3		
Equals: Monetary interest received by corporations, NIPA's	24	1,003.7	1,183.7	1,235.8	1,329.7
Nonfarm proprietorships and partnerships					
Interest received by financial sole proprietorships and partnerships, IRS	25	19.2	24.3	34.4	
Equals: Monetary interest received by sole proprietorships and partnerships, NIPA's	26	19.2	24.3	34.4	43.8

1. Consists of interest paid by nonprofit organizations serving business and by credit unions.
 2. Consists of construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold, and interest passed through to shareholders by small business corporations.
 3. Consists of private noninsured pension plans, nonprofit organizations serving business, credit unions, and other tax-exempt interest received by commercial banks and nonlife insurance carriers.
 4. Consists of interest received by credit agencies and finance companies reported as business receipts on tax returns, and interest passed through to shareholders by small business corporations.

Table 8.25.—Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS)

(Billions of dollars)

	Line	1994	1995	1996	1997
Total wages and salaries, BLS¹	1	3,033.7	3,215.9	3,414.7	3,669.5
Plus: Adjustment for misreporting on employment tax returns ²	2	74.0	78.9	84.0	90.2
Adjustment for thrift savings plans ³	3	8.6	6.4	5.4	4.8
Adjustment for selected industries ⁴	4	111.3	116.0	115.8	114.3
Other ⁵	5	13.1	11.3	11.2	11.0
Equals: Wage and salary disbursements, NIPA's	6	3,240.7	3,428.5	3,631.1	3,889.8
Plus: Wage accruals less disbursements, NIPA's	7	13.3	13.4	9.3	3.7
Equals: Wage and salary accruals, NIPA's	8	3,254.0	3,441.9	3,640.4	3,893.6

1. Total annual wages of workers covered by State unemployment insurance (UI) laws and by the Unemployment Compensation for Federal Employees program. Data for the most recent year are preliminary.
 2. Consists of unreported wages and salaries paid by employers and of unreported tips.
 3. Consists of voluntary contributions by employees. Prior to 1985, employers were not required to report these contributions. In 1985, reporting requirements were enacted by over one-half of the States; by 1990, the requirement had been enacted by almost all States.
 4. For the following industries, consists of the difference between estimates from more comprehensive source data (excluding the adjustments in lines 2 and 3) and BLS wages and salaries: Agriculture, forestry, and fishing; railroad transportation; health services; educational services; social services; membership organizations; private households; and the Federal Government.
 5. Consists of wages and salaries for insurance agents classified as statutory employees, for students and their spouses employed by public colleges or universities, for nonprofit organizations not participating in the UI program (in industries not listed in footnote 4), and of other coverage adjustments.

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

	Line	1994	1995	1996	1997	Seasonally adjusted														
						1994		1995			1996				1997				1998	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
						Index numbers, 1992=100														
Gross domestic product	1	106.06	108.98	113.44	119.34	107.44	108.06	108.29	109.31	110.26	111.33	113.15	114.00	115.31	116.85	118.57	120.40	121.53	124.10	125.22
Personal consumption expenditures	2	106.48	109.52	113.45	118.07	107.69	108.22	109.18	109.97	110.72	111.82	113.26	113.87	114.84	116.25	116.93	119.02	120.07	122.24	124.14
Durable goods	3	115.45	122.14	132.39	146.47	118.86	118.73	120.63	123.43	125.77	127.94	132.59	132.97	136.04	141.08	142.62	149.61	152.56	160.30	165.00
Nondurable goods	4	105.17	107.34	109.94	112.69	106.16	106.77	107.20	107.44	107.97	108.57	109.90	110.25	111.03	112.02	111.95	113.44	113.35	115.50	117.18
Services	5	105.38	108.16	111.53	115.26	106.27	106.89	107.94	108.63	109.18	110.33	111.18	111.98	112.62	113.54	114.46	115.88	117.17	118.21	119.67
Gross private domestic investment	6	123.85	128.50	142.27	164.18	127.76	129.63	126.43	127.05	130.90	134.29	140.03	147.10	147.65	154.61	163.57	166.81	171.74	188.48	192.33
Fixed investment	7	117.33	125.77	139.90	157.64	120.68	123.46	124.35	126.02	129.27	133.54	138.28	142.50	145.29	148.94	154.86	161.87	164.90	178.28	188.31
Nonresidential	8	116.93	130.54	146.96	170.60	121.79	126.77	129.83	131.06	134.50	139.43	143.90	150.05	154.45	159.18	166.74	176.60	179.85	196.74	209.12
Structures	9	101.91	106.75	112.07	119.94	103.42	106.08	107.40	107.27	106.23	107.89	109.82	112.14	118.45	119.61	117.66	121.11	121.37	119.92	118.58
Producers' durable equipment	10	123.46	140.89	162.14	192.65	129.79	135.77	139.59	141.41	146.80	153.16	158.73	166.55	170.12	176.40	188.11	200.76	205.31	230.17	248.53
Residential	11	118.34	113.99	122.45	125.61	117.93	115.29	110.79	113.54	116.36	118.98	124.38	123.82	122.62	123.60	125.49	125.42	127.92	132.62	136.85
Change in business inventories	12																			
Net exports of goods and services	13																			
Exports	14	112.45	127.84	143.49	168.67	118.48	121.65	124.00	130.56	135.14	137.43	140.35	142.24	153.93	159.46	167.30	173.42	174.50	172.76	169.26
Goods	15	115.01	133.15	152.67	185.13	122.55	126.00	129.00	135.95	141.64	145.39	148.28	152.37	164.63	173.46	183.07	190.99	193.02	190.70	185.23
Services	16	106.43	115.35	121.90	129.94	108.91	111.42	112.22	117.89	119.85	118.71	121.69	118.42	128.77	126.53	130.19	132.10	130.96	130.56	131.69
Imports	17	122.82	135.63	152.52	179.99	128.53	131.61	134.50	136.75	139.67	144.44	149.46	155.17	161.01	170.23	177.85	184.38	187.50	194.88	199.84
Goods	18	126.42	140.96	160.12	191.20	133.42	136.08	139.83	142.40	145.53	150.73	156.61	162.97	170.19	180.41	189.07	195.97	199.37	207.74	213.75
Services	19	107.02	112.25	119.15	130.76	107.01	112.01	111.11	111.94	113.92	116.82	118.10	120.96	120.70	125.54	128.62	133.51	135.37	136.41	138.77
Government consumption expenditures and gross investment	20	99.19	99.52	100.89	102.67	99.48	99.61	99.90	99.78	98.80	99.63	101.41	101.22	101.31	101.92	102.61	103.02	103.13	102.88	104.06
Federal	21	92.28	89.51	88.97	88.03	91.36	90.99	90.50	90.00	86.55	88.27	90.11	89.42	88.10	87.57	88.56	88.21	87.77	85.91	87.65
National defense	22	89.85	86.47	85.56	83.28	87.93	87.70	87.75	86.69	83.76	85.19	87.04	85.85	84.17	82.13	84.14	83.66	83.20	79.17	81.16
Nondefense	23	98.28	97.00	97.40	99.75	99.84	99.12	97.28	98.19	93.41	95.89	97.68	98.21	97.82	101.00	99.49	99.45	99.07	102.57	103.66
State and local	24	104.14	106.71	109.44	113.17	105.31	105.79	106.65	106.79	107.60	107.79	109.52	109.69	110.78	112.21	112.68	113.65	114.15	115.05	115.84
		Percent change from preceding period																		
Gross domestic product	25	3.6	2.7	4.1	5.2	4.1	2.3	0.9	3.8	3.5	3.9	6.7	3.0	4.7	5.5	6.0	6.3	3.8	8.7	3.7
Personal consumption expenditures	26	3.4	2.9	3.6	4.1	3.4	2.0	3.6	2.9	2.8	4.0	5.3	2.2	3.4	5.0	2.4	7.3	3.6	7.4	6.4
Durable goods	27	7.5	5.8	8.4	10.6	11.6	-4	6.5	9.6	7.8	7.1	15.4	1.2	9.5	15.7	4.5	21.1	8.1	21.9	12.2
Nondurable goods	28	2.9	2.1	2.4	2.5	2.8	2.3	1.6	.9	2.0	2.3	5.0	1.3	2.9	3.6	-3	5.4	-3	7.8	5.9
Services	29	2.8	2.6	3.1	3.3	2.0	2.4	4.0	2.6	2.0	4.3	3.1	2.9	2.3	3.3	3.3	5.1	4.5	3.6	5.0
Gross private domestic investment	30	13.3	3.8	10.7	15.4	14.6	6.0	-9.5	2.0	12.7	10.8	18.2	21.8	1.5	20.2	25.3	8.1	12.4	45.1	8.4
Fixed investment	31	9.0	7.2	11.2	12.7	8.5	9.5	2.9	5.5	10.7	13.9	14.9	12.8	8.1	10.4	16.9	19.4	7.7	36.6	24.5
Nonresidential	32	8.5	11.6	12.6	16.1	14.3	17.4	10.0	3.8	10.9	15.5	13.4	18.2	12.3	12.8	20.4	25.8	7.6	43.2	27.7
Structures	33	1.0	4.7	5.0	7.0	2.3	10.7	5.1	-5	-3.8	6.4	7.3	8.7	24.5	4.0	-6.4	12.2	.9	-4.7	-4.4
Producers' durable equipment	34	11.5	14.1	15.1	18.8	18.9	19.8	11.7	5.3	16.1	18.5	15.4	21.2	8.9	15.6	29.3	29.8	9.4	58.0	35.9
Residential	35	10.0	-3.7	7.4	2.6	-4.8	-8.7	-14.7	10.3	10.3	9.3	19.4	-1.8	-3.8	3.2	6.2	-2	8.2	15.5	13.4
Change in business inventories	36																			
Net exports of goods and services	37																			
Exports	38	9.0	13.7	12.2	17.6	16.7	11.1	7.9	22.9	14.8	7.0	8.8	5.5	37.2	15.2	21.2	15.5	2.5	-3.9	-7.9
Goods	39	10.9	15.8	14.7	21.3	20.5	11.7	9.9	23.3	17.8	11.0	8.2	11.5	36.3	23.2	24.1	18.4	4.3	-4.7	-11.0
Services	40	4.3	8.4	5.7	6.6	7.3	9.6	2.9	21.8	6.8	-3.8	10.4	-10.3	39.8	-6.8	12.1	6.0	-3.4	-1.2	3.5
Imports	41	12.6	10.4	12.5	18.0	10.4	10.0	9.1	6.9	8.8	14.4	14.7	16.2	15.9	25.0	19.1	15.5	6.9	16.7	10.6
Goods	42	14.2	11.5	13.6	19.4	12.6	8.2	11.5	7.6	9.1	15.1	16.5	17.3	18.9	26.3	20.6	15.4	7.1	17.9	12.1
Services	43	5.1	4.9	6.1	9.7	-1.1	20.0	-3.2	3.0	7.3	10.6	4.5	10.0	-9	17.0	10.2	16.1	5.7	9.3	1.1
Government consumption expenditures and gross investment	44	.1	.3	1.4	1.8	-4.0	.5	1.2	-5	-3.9	3.4	7.3	-8	.3	2.4	2.7	1.6	.4	-1.0	4.7
Federal	45	-3.7	-3.0	-6	-1.1	-11.9	-1.6	-2.2	-2.2	-14.5	8.2	8.6	-3.0	-5.8	-2.4	4.6	-1.6	-2.2	-8.2	8.3
National defense	46	-4.8	-3.8	-1.1	-2.7	-19.1	-1.0	.2	-4.7	-12.8	7.0	9.0	-5.3	-7.6	-9.3	10.1	-2.3	-2.0	-18.0	10.4
Nondefense	47	-1.1	-1.3	.4	2.4	6.8	-2.9	-7.2	3.8	-18.1	11.1	7.7	2.2	-1.6	13.7	-5.9	-1	-1.5	14.9	4.3
State and local	48	2.6	2.5	2.6	3.4	1.3	1.9	3.3	.5	3.1	.7	6.6	.6	4.1	5.3	1.7	3.5	1.8	3.2	2.8


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

Annual NIPA Revision: Revised Estimates for 1982–94

THIS SECTION PRESENTS estimates for the national income and product accounts (NIPA's) that have been revised as a result of a redefinition of dividend payments in this year's annual revision of the NIPA's. (For a discussion of the redefinition, see the section "Changes in Methodology" in the article "Annual Revision of the National Income and Product Accounts" in this issue.)

All the series that are affected by the redefinition have been revised back to 1982. Below is a listing of

the individual lines (or columns) in the NIPA tables that are affected.

The revised estimates for 1982–94 are presented beginning on the next page. (The revised estimates for 1995 forward are included in the presentation of the "National Income and Product Accounts Tables" in this issue.) All the tables except for table 8.1 are presented in their entirety, though only the specified line (or column) items have been revised; for table 8.1, only the revised line items are presented because of space considerations. 

Lines and Columns in NIPA Tables Affected by the Redefinition of Dividend Payments

Table number	Lines affected	Columns affected	Remarks
1.9	23, 26.		
1.14	25, 26, 31, 32, 35.		
1.16	13, 14.		
2.1	1, 14, 26, 31, 32, 33, 34, 36.		
2.8	.....	1, 13.	
2.9	.....	1, 3, 8, 9, 10, 11, 13.	
5.1	3, 4, 5.		
6.20B	2, 51, 60.		
6.20C	2, 51, 60.		
6.21B	2, 51, 60.		
6.21C	2, 51, 60.		
8.1	106, 107.		
8.3	3, 4, 11.		
8.17	1, 2, 3, 6, 12, 13, 14, 16.		
8.19	57, 59, 69, 71, 75, 77, 81, 83.		
8.23	30, 37 .....	.....	Footnote 6 added to line 30.
8.26	1, 10, 12, 16, 18, 19, 20 .....	.....	Title of line 12 changed.

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

[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Seasonally adjusted at annual rates			
															1982			
															I	II	III	IV
Gross domestic product	1	3,242.1	3,514.5	3,902.4	4,180.7	4,422.2	4,692.3	5,049.6	5,438.7	5,743.8	5,916.7	6,244.4	6,558.1	6,947.0	3,178.6	3,231.6	3,259.1	3,299.1
Plus: Receipts of factor income from the rest of the world	2	96.9	97.6	118.7	108.1	106.5	116.0	144.7	169.0	177.5	156.2	137.9	150.8	176.5	95.1	103.1	96.9	92.4
Less: Payments of factor income to the rest of the world	3	65.8	65.6	87.6	87.7	93.6	107.1	131.7	154.8	156.4	140.5	126.8	132.1	168.3	63.8	67.5	67.6	64.1
Equals: Gross national product	4	3,273.2	3,546.5	3,933.5	4,201.0	4,435.1	4,701.3	5,062.6	5,452.8	5,764.9	5,932.4	6,255.5	6,576.8	6,955.2	3,210.0	3,267.1	3,288.4	3,327.3
Less: Consumption of fixed capital	5	424.3	445.3	461.5	486.6	517.9	545.8	582.2	625.4	651.5	679.9	713.5	727.9	777.5	410.7	418.9	432.3	435.2
Private	6	346.2	365.2	378.4	399.5	424.4	447.0	478.0	515.1	534.3	556.4	585.4	594.5	638.6	336.2	343.1	347.9	357.6
Capital consumption allowances	7	325.9	369.3	412.3	462.4	478.0	496.3	522.9	547.7	547.0	557.1	575.4	599.1	647.3	312.2	320.7	330.0	340.6
Less: Capital consumption adjustment	8	-20.3	4.1	33.9	62.9	53.6	49.2	44.9	32.6	12.7	7	-10.0	4.6	8.7	-24.0	-22.4	-17.9	-17.0
Government	9	78.1	80.1	83.1	87.1	93.5	98.7	104.2	110.3	117.3	123.5	128.2	133.4	138.8	74.5	75.8	84.5	77.5
General government	10	66.1	69.5	70.6	75.3	80.8	85.3	89.8	94.8	100.9	106.4	110.2	114.3	118.2	64.7	65.8	66.7	67.2
Government enterprises	11	12.0	10.6	12.5	11.9	12.6	13.4	14.4	15.6	16.3	17.1	18.0	19.1	20.6	9.8	10.0	17.8	10.3
Equals: Net national product	12	2,848.9	3,101.3	3,472.0	3,714.5	3,917.2	4,155.5	4,480.5	4,827.4	5,113.4	5,252.5	5,542.0	5,848.9	6,177.7	2,799.3	2,848.2	2,856.1	2,892.2
Less: Indirect business tax and nontax liability	13	256.4	280.1	309.5	329.6	344.7	364.8	385.5	414.7	442.6	478.1	505.6	532.5	568.5	252.3	253.6	257.5	262.3
Business transfer payments	14	15.2	16.2	18.6	20.9	23.9	24.2	25.4	26.3	26.5	28.4	28.2	30.5	30.5	14.3	15.4	15.4	15.9
Statistical discrepancy	15	-2.5	37.1	5.0	2.4	23.3	-15.4	-47.3	13.2	17.4	10.1	44.8	52.6	14.6	-1.5	-11.9	-3.8	7.3
Plus: Subsidies less current surplus of government enterprises	16	21.1	25.6	25.5	21.9	25.1	31.0	28.5	24.2	25.3	23.6	27.1	31.1	26.6	17.6	18.1	26.0	22.8
Equals: National income	17	2,600.8	2,793.3	3,164.4	3,383.4	3,550.3	3,813.0	4,145.3	4,397.3	4,652.1	4,761.6	4,990.4	5,266.8	5,590.7	2,551.8	2,609.2	2,612.9	2,629.5
Less: Corporate profits with inventory valuation and capital consumption adjustments	18	182.3	235.2	290.1	304.0	293.8	333.2	382.1	380.0	397.1	411.3	428.0	492.8	570.5	176.0	186.0	186.6	180.6
Net interest	19	264.9	275.9	318.5	337.2	363.1	372.2	398.9	456.6	467.3	448.0	414.3	402.5	412.3	261.8	276.2	263.2	258.2
Contributions for social insurance	20	280.6	301.9	345.5	375.9	402.0	423.3	462.8	491.2	518.5	543.5	571.4	596.0	630.5	276.4	279.8	282.5	283.8
Wage accruals less disbursements	21	0	-4	2	-2	0	0	0	0	.1	-1	-15.8	4.4	13.3	-1	0	0	0
Plus: Personal interest income	22	379.2	403.2	472.3	508.4	543.3	560.0	595.5	674.5	704.4	699.2	667.2	651.0	668.1	372.6	389.1	379.6	375.4
Personal dividend income	23	63.8	71.0	75.4	79.4	86.3	90.2	104.2	126.3	134.9	137.7	137.9	147.1	171.0	64.1	62.6	63.0	65.4
Government transfer payments to persons	24	396.3	426.6	438.5	468.7	498.0	522.5	556.8	604.9	666.5	749.1	835.7	889.8	930.9	374.6	386.7	403.9	419.9
Business transfer payments to persons	25	11.8	12.8	15.1	17.8	20.7	20.8	21.1	21.3	20.8	22.5	22.1	23.7	23.7	11.3	11.7	12.0	12.3
Equals: Personal income	26	2,724.1	2,894.4	3,211.4	3,440.9	3,639.6	3,877.8	4,178.9	4,496.4	4,796.2	4,965.6	5,255.7	5,481.0	5,757.9	2,660.3	2,717.3	2,739.1	2,779.7
Addenda:																		
Gross domestic income	27	3,244.6	3,477.4	3,897.5	4,178.3	4,398.9	4,707.8	5,096.9	5,425.4	5,726.4	5,906.6	6,199.7	6,505.5	6,932.4	3,180.1	3,243.5	3,262.9	3,291.7
Gross national income	28	3,275.7	3,509.4	3,928.5	4,198.7	4,411.8	4,716.7	5,110.0	5,439.6	5,747.5	5,922.3	6,210.7	6,524.2	6,940.6	3,211.4	3,279.0	3,292.2	3,320.0
Net domestic product	29	2,817.8	3,069.2	3,441.0	3,694.1	3,904.3	4,146.6	4,467.4	4,813.2	5,092.3	5,236.8	5,530.9	5,830.2	6,169.5	2,788.0	2,812.7	2,826.6	2,863.9

	Line	Seasonally adjusted at annual rates															
		1983				1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	3,361.0	3,469.2	3,563.3	3,664.6	3,791.1	3,879.7	3,942.2	3,996.7	4,081.2	4,134.8	4,221.4	4,285.3	4,358.2	4,385.6	4,443.3	4,501.7
Plus: Receipts of factor income from the rest of the world	2	89.0	94.3	101.1	106.0	111.3	120.0	124.3	119.2	107.4	110.2	104.8	110.0	111.1	108.3	104.1	102.4
Less: Payments of factor income to the rest of the world	3	60.3	62.7	68.2	71.2	79.8	87.8	92.1	90.9	87.2	86.9	87.8	88.9	92.7	95.6	90.6	95.3
Equals: Gross national product	4	3,389.7	3,500.8	3,596.2	3,699.5	3,822.7	3,911.9	3,974.5	4,025.0	4,101.3	4,158.1	4,238.4	4,306.4	4,376.6	4,398.2	4,456.7	4,508.7
Less: Consumption of fixed capital	5	431.6	436.9	444.6	468.1	451.2	454.3	465.5	475.0	473.6	479.8	492.4	500.5	504.8	513.3	522.4	531.0
Private	6	352.9	357.3	364.1	386.5	370.8	372.9	378.2	391.8	389.1	394.3	403.9	410.6	414.0	420.9	428.2	434.7
Capital consumption allowances	7	350.8	361.8	372.4	392.2	386.1	405.8	418.2	439.3	448.2	459.1	468.3	474.0	473.2	476.2	479.5	483.2
Less: Capital consumption adjustment	8	-2.1	4.5	8.3	5.8	15.4	32.9	40.0	47.5	59.1	64.9	64.4	63.4	59.2	55.3	51.3	48.5
Government	9	78.7	79.6	80.5	81.6	80.4	81.4	87.3	83.2	84.5	85.5	88.5	89.9	90.9	92.3	94.3	96.4
General government	10	68.2	69.1	69.9	70.9	69.5	70.3	70.8	71.8	72.9	73.7	76.6	77.8	78.6	79.8	81.5	83.4
Government enterprises	11	10.4	10.5	10.6	10.8	10.9	11.1	16.5	11.4	11.6	11.8	11.9	12.1	12.3	12.5	12.7	13.0
Equals: Net national product	12	2,958.1	3,063.9	3,151.6	3,231.4	3,371.5	3,457.6	3,509.0	3,550.0	3,627.7	3,678.3	3,746.0	3,805.9	3,871.8	3,885.0	3,934.3	3,977.7
Less: Indirect business tax and nontax liability	13	266.7	277.8	284.5	291.6	300.7	307.3	312.2	317.7	321.4	331.6	331.9	333.6	345.4	339.2	344.6	349.6
Business transfer payments	14	15.8	16.1	16.1	17.0	17.5	18.3	19.0	19.7	19.9	20.6	21.1	22.1	23.3	23.9	24.2	24.3
Statistical discrepancy	15	24.5	32.6	46.9	44.6	28.9	9.5	-6.8	-11.7	-11.3	-3.6	3.1	21.3	5.0	23.3	36.0	28.8
Plus: Subsidies less current surplus of government enterprises	16	23.4	26.2	26.6	26.3	28.4	23.9	27.7	21.9	21.3	20.9	22.0	23.4	24.0	25.0	25.5	25.6
Equals: National income	17	2,674.5	2,763.7	2,830.7	2,904.4	3,052.8	3,146.3	3,212.3	3,246.1	3,319.0	3,350.6	3,411.8	3,452.2	3,522.0	3,523.6	3,555.0	3,600.5
Less: Corporate profits with inventory valuation and capital consumption adjustments	18	201.5	238.6	252.9	247.7	285.4	297.1	290.0	287.8	301.2	300.0	318.9	295.7	315.9	294.9	277.3	287.1
Net interest	19	259.8	268.9	282.3	292.6	296.6	315.9	331.3	330.3	329.3	333.9	338.3	347.2	363.7	362.5	367.2	359.0
Contributions for social insurance	20	295.0	299.5	303.7	309.5	337.1	343.4	348.9	352.7	368.8	373.0	377.6	384.4	395.3	398.6	403.3	410.8
Wage accruals less disbursements	21	0	-1.3	-4	0	2	2	0	6	.1	-1.0	0	0	0	0	0	0
Plus: Personal interest income	22	378.7	392.1	412.7	429.3	440.0	464.2	490.2	495.0	496.5	505.6	509.2	522.3	542.2	543.1	546.3	541.5
Personal dividend income	23	68.0	70.0	72.2	73.8	75.0	75.9	75.1	75.7	77.7	79.0	79.9	80.8	84.1	86.5	87.2	87.4

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

(Billions of dollars)

	Line	Seasonally adjusted at annual rates															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	4,565.7	4,645.1	4,722.6	4,835.9	4,898.2	5,000.4	5,094.5	5,205.3	5,316.8	5,413.2	5,486.9	5,537.8	5,660.6	5,750.8	5,782.2	5,781.7
Plus: Receipts of factor income from the rest of the world.	2	106.2	114.7	118.4	124.8	137.8	139.5	145.8	155.8	162.7	171.4	169.8	172.0	173.6	173.3	173.1	190.0
Less: Payments of factor income to the rest of the world.	3	98.7	104.1	109.6	115.9	121.8	126.3	135.0	143.6	150.5	160.6	155.3	153.0	152.5	156.4	158.7	157.9
Equals: Gross national product	4	4,573.2	4,655.6	4,731.4	4,844.9	4,914.2	5,013.5	5,105.3	5,217.5	5,329.0	5,424.0	5,501.4	5,556.8	5,681.6	5,767.6	5,796.6	5,813.8
Less: Consumption of fixed capital	5	536.2	541.9	548.0	556.9	568.4	577.5	586.0	596.8	605.5	613.4	638.5	644.4	639.1	646.0	655.7	665.3
Private	6	438.7	443.8	448.9	456.7	466.3	474.2	481.0	490.4	497.6	504.0	527.5	531.3	524.6	530.2	537.7	544.6
Capital consumption allowances	7	488.0	493.1	498.8	505.2	512.4	519.5	526.5	533.3	541.3	545.8	551.7	552.0	546.0	546.2	547.1	548.7
Less: Capital consumption adjustment	8	49.2	49.2	49.9	48.5	46.0	45.3	45.5	42.9	43.7	41.8	24.1	20.7	21.4	16.0	9.4	4.0
Government	9	97.5	98.1	99.1	100.2	102.0	103.3	105.0	106.4	107.9	109.3	110.9	113.1	114.5	115.8	118.0	120.7
General government	10	84.3	84.7	85.6	86.5	88.0	89.0	90.6	91.7	92.9	94.1	95.5	96.6	98.6	99.6	101.5	104.0
Government enterprises	11	13.1	13.3	13.6	13.7	14.0	14.3	14.5	14.7	15.0	15.2	15.5	16.5	16.0	16.2	16.5	16.7
Equals: Net national product	12	4,037.1	4,113.7	4,183.4	4,287.9	4,345.8	4,436.1	4,519.3	4,620.7	4,723.5	4,810.7	4,862.9	4,912.4	5,042.5	5,121.6	5,140.9	5,148.5
Less: Indirect business tax and nontax liability	13	355.1	362.3	369.1	372.9	377.0	381.7	388.1	395.2	403.8	411.3	420.6	423.2	432.1	436.1	447.3	455.0
Business transfer payments	14	24.1	24.5	24.3	23.7	25.2	25.6	25.0	25.9	26.7	25.9	25.9	26.5	26.1	26.8	26.9	26.4
Statistical discrepancy	15	9.6	-12.1	-29.9	-29.3	-43.5	-45.3	-51.3	-49.1	-20.1	9.7	24.7	38.8	44.4	18.7	17.6	-11.0
Plus: Subsidies less current surplus of government enterprises.	16	28.9	31.3	31.6	32.3	32.5	27.8	28.0	25.6	24.8	24.0	23.5	24.4	23.8	24.5	25.7	27.3
Equals: National income	17	3,677.2	3,770.2	3,851.5	3,952.8	4,019.7	4,101.9	4,185.5	4,274.2	4,338.0	4,387.8	4,415.2	4,448.4	4,563.7	4,664.5	4,674.8	4,705.4
Less: Corporate profits with inventory valuation and capital consumption adjustments.	18	295.8	330.1	352.7	354.1	357.4	372.5	389.8	408.2	381.0	383.9	384.4	370.5	396.4	421.8	379.2	390.9
Net interest	19	358.4	367.2	374.1	389.2	389.9	383.8	402.5	419.3	441.6	463.4	465.3	456.2	458.9	465.0	467.7	477.5
Contributions for social insurance	20	416.5	420.4	425.4	431.0	452.8	459.7	466.0	472.7	484.9	488.9	493.5	497.5	511.1	516.2	522.4	524.3
Wage accruals less disbursements	21	0	0	0	-2	0	0	0	0	0	0	0	0	0	0	0	2
Plus: Personal interest income	22	541.3	551.6	562.8	584.5	582.3	579.9	600.3	619.7	653.7	680.5	682.3	681.6	690.6	701.1	711.6	714.2
Personal dividend income	23	88.0	88.3	90.7	93.7	98.3	101.3	106.0	111.1	119.0	124.8	129.2	132.3	136.2	136.5	134.7	132.1
Government transfer payments to persons	24	514.1	521.8	525.1	529.0	549.6	553.8	558.8	565.1	587.7	597.4	610.0	624.3	649.2	656.5	669.3	691.0
Business transfer payments to persons	25	21.1	21.1	20.7	20.4	20.5	20.7	20.8	21.3	21.8	21.1	20.9	20.8	21.3	21.5	21.3	21.1
Equals: Personal income	26	3,771.1	3,835.3	3,898.4	4,006.4	4,070.3	4,141.3	4,213.2	4,290.6	4,412.6	4,475.4	4,514.4	4,583.2	4,694.5	4,777.1	4,842.4	4,870.9
Addenda:																	
Gross domestic income	27	4,556.1	4,657.2	4,752.5	4,865.2	4,941.7	5,045.7	5,145.8	5,254.3	5,336.9	5,403.6	5,462.3	5,499.0	5,616.1	5,732.1	5,764.6	5,792.7
Gross national income	28	4,563.6	4,667.7	4,761.3	4,874.1	4,957.7	5,058.9	5,156.6	5,266.6	5,349.2	5,414.3	5,476.7	5,518.0	5,637.2	5,748.9	5,779.0	5,824.8
Net domestic product	29	4,029.6	4,103.2	4,174.6	4,279.0	4,329.8	4,422.9	4,508.5	4,608.5	4,711.2	4,799.9	4,848.5	4,893.4	5,021.4	5,104.8	5,126.5	5,116.4

	Line	Seasonally adjusted at annual rates															
		1991				1992				1993				1994			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	5,821.9	5,892.5	5,950.2	6,002.1	6,121.8	6,201.2	6,271.7	6,383.1	6,444.5	6,509.1	6,574.6	6,704.2	6,794.3	6,911.4	6,986.5	7,095.7
Plus: Receipts of factor income from the rest of the world.	2	174.0	156.0	148.1	146.6	140.7	143.3	133.8	133.9	145.6	148.9	153.2	155.6	161.1	168.3	181.9	194.6
Less: Payments of factor income to the rest of the world.	3	147.1	143.8	138.7	132.2	124.2	132.3	124.3	126.4	122.1	132.7	130.9	142.7	144.2	159.3	176.1	193.5
Equals: Gross national product	4	5,848.8	5,904.7	5,959.6	6,016.5	6,138.3	6,212.2	6,281.1	6,390.5	6,468.1	6,525.3	6,596.9	6,717.1	6,811.2	6,920.3	6,992.3	7,096.8
Less: Consumption of fixed capital	5	671.9	676.4	680.9	690.4	687.2	692.4	770.1	704.3	721.8	720.7	735.3	733.6	823.3	753.1	762.2	771.4
Private	6	550.7	553.1	556.6	565.0	560.9	564.7	641.5	574.3	590.5	588.1	601.1	598.1	685.2	614.9	623.3	631.2
Capital consumption allowances	7	552.4	555.1	558.1	562.9	564.3	568.4	590.4	578.5	598.0	592.1	601.7	604.5	663.8	631.6	642.2	651.5
Less: Capital consumption adjustment	8	1.6	2.0	1.5	-2.2	3.4	3.6	-51.1	4.2	7.5	4.1	5	6.4	-21.3	16.7	18.9	20.3
Government	9	121.1	123.2	124.3	125.4	126.3	127.7	128.6	130.0	131.3	132.7	134.2	135.5	138.1	138.1	138.9	140.2
General government	10	104.3	106.2	107.0	108.0	108.7	109.9	110.5	111.6	112.6	113.6	115.0	116.0	116.9	118.0	118.5	119.5
Government enterprises	11	16.8	17.0	17.3	17.4	17.6	17.8	18.1	18.4	18.7	19.0	19.2	19.5	21.2	20.2	20.5	20.7
Equals: Net national product	12	5,176.9	5,228.3	5,278.7	5,326.1	5,451.1	5,519.7	5,510.9	5,686.2	5,746.2	5,804.6	5,861.5	5,983.5	5,987.9	6,167.3	6,230.1	6,325.4
Less: Indirect business tax and nontax liability	13	464.7	472.9	483.7	491.2	495.7	497.9	507.1	521.7	520.6	525.9	534.4	549.4	556.9	564.4	573.2	579.4
Business transfer payments	14	26.0	26.3	26.0	26.8	27.6	28.5	28.6	28.8	27.8	27.7	28.2	29.0	29.7	30.1	30.7	31.5
Statistical discrepancy	15	-5.2	6.9	18.5	20.1	24.5	37.4	52.7	64.6	71.0	46.9	47.5	45.0	6.3	42.4	15.2	-5.4
Plus: Subsidies less current surplus of government enterprises.	16	24.4	22.7	23.5	23.6	24.6	25.4	26.9	31.5	33.0	32.8	30.2	28.5	28.1	25.9	25.1	27.4
Equals: National income	17	4,715.8	4,744.9	4,774.1	4,811.7	4,927.9	4,981.5	4,949.5	5,102.6	5,159.8	5,236.9	5,281.7	5,388.7	5,423.2	5,556.3	5,636.1	5,747.3
Less: Corporate profits with inventory valuation and capital consumption adjustments.	18	420.9	408.8	407.2	408.4	444.2	437.2	376.1	454.6	459.2	478.2	492.8	541.2	512.0	562.0	590.1	617.7
Net interest	19	460.4	450.6	446.6	434.3	419.2	417.5	408.1	412.4	411.2	404.6	398.9	395.4	397.2	405.6	415.6	430.7
Contributions for social insurance	20	536.8	540.9	546.0	550.3	565.1	570.1	574.8	575.7	585.3	594.0	598.7	606.1	619.2	628.2	633.4	641.2
Wage accruals less disbursements	21	2	-4	0	0	0	0	0	-63.0	70.1	-1	-1	-52.2	52.4	3	3	
Plus: Personal interest income	22	705.4	702.2	697.0	692.3	674.1	673.0	661.2	660.4	660.3	653.7	647.8	642.1	641.4	656.4	674.1	700.4
Personal dividend income	23	136.4	138.1	139.2	136.9	132.8	133.9	138.6	146.2	140.5	144.1	149.3	154.6	159.1	166.8	174.5	183.6
Government transfer payments to persons	24	725.6	742.5	754.1	774.0	816.4	831.0	842.5	853.0	874.9	886.0	895.3	903.1	917.3	926.2	934.8	945.4
Business transfer payments to persons	25	20.8	20.7	20.8	21.1	21.9	22.5	22.8									

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Seasonally adjusted at annual rates			
															1982			
															I	II	III	IV
National income	1	2,600.8	2,793.3	3,164.4	3,383.4	3,550.3	3,813.0	4,145.3	4,397.3	4,652.1	4,761.6	4,990.4	5,266.8	5,590.7	2,551.8	2,609.2	2,612.9	2,629.5
Compensation of employees	2	1,927.6	2,044.2	2,257.0	2,425.7	2,572.4	2,757.7	2,973.9	3,151.6	3,352.8	3,457.9	3,644.9	3,814.9	4,012.0	1,899.9	1,919.5	1,939.0	1,952.0
Wage and salary accruals	3	1,593.9	1,684.8	1,855.3	1,995.7	2,116.5	2,272.7	2,453.6	2,598.1	2,757.5	2,827.6	2,970.6	3,094.0	3,254.0	1,573.5	1,587.3	1,602.5	1,612.4
Government	4	307.3	324.5	347.8	373.5	396.6	423.1	450.4	479.4	517.2	546.0	567.8	584.3	602.2	300.2	304.3	308.9	315.7
Other	5	1,286.7	1,360.3	1,507.5	1,622.1	1,720.0	1,849.5	2,003.2	2,118.7	2,240.3	2,281.5	2,402.9	2,509.7	2,651.8	1,273.3	1,283.0	1,293.6	1,296.7
Supplements to wages and salaries	6	333.7	359.4	401.7	430.0	455.9	485.0	520.3	553.5	595.2	630.4	674.3	720.8	758.0	326.4	332.1	336.5	339.7
Employer contributions for social insurance	7	168.3	182.2	212.8	226.9	239.9	249.7	268.6	280.4	294.6	307.7	323.0	335.7	353.0	165.4	167.9	169.4	170.5
Other labor income	8	165.4	177.2	188.9	203.1	216.0	235.4	251.7	273.1	300.6	322.7	351.3	385.1	405.0	161.0	164.2	167.1	169.2
Proprietors' income with inventory valuation and capital consumption adjustments.	9	179.6	191.9	248.7	268.6	279.5	305.1	335.3	357.4	374.0	376.5	423.8	450.8	471.6	167.4	182.0	177.9	191.0
Farm	10	14.5	4.1	23.2	23.6	24.2	31.5	27.5	36.3	35.4	29.3	37.1	32.4	36.9	15.7	14.0	13.2	14.9
Proprietors' income with inventory valuation adjustment	11	23.4	12.8	31.6	31.5	32.1	39.2	35.1	43.9	43.3	37.2	45.2	40.4	44.8	24.5	22.9	22.1	24.0
Capital consumption adjustment	12	-8.9	-8.7	-8.4	-7.9	-7.9	-7.7	-7.7	-7.7	-7.8	-7.9	-8.1	-8.0	-7.9	-8.8	-8.9	-8.9	-9.1
Nonfarm	13	165.1	187.8	225.5	245.0	255.3	273.6	307.8	321.1	338.6	347.2	386.7	418.4	434.7	151.7	168.0	164.6	176.1
Proprietors' income	14	158.2	172.2	199.7	210.5	215.9	238.2	272.0	284.8	312.2	325.0	363.1	392.7	415.0	148.3	161.8	156.2	166.5
Inventory valuation adjustment	15	-6	-7	-5	-2	0	-1.0	-1.5	-1.4	-1.2	-1	-7	-1.1	-6	-3.2	-5	8	6
Capital consumption adjustment	16	7.5	16.3	26.3	34.8	39.4	36.4	37.3	37.7	27.1	22.4	24.3	26.8	20.4	6.7	6.8	7.7	9.0
Rental income of persons with capital consumption adjustment.	17	46.5	46.1	50.1	48.1	41.5	44.8	55.1	51.7	61.0	67.9	79.4	105.7	124.4	46.6	45.5	46.2	47.7
Rental income of persons	18	75.0	75.1	79.4	79.3	73.0	77.9	90.1	91.4	99.1	107.5	127.5	148.5	172.0	74.2	73.5	74.5	77.6
Capital consumption adjustment	19	-28.5	-28.9	-29.4	-31.2	-31.5	-33.1	-35.0	-39.7	-38.1	-39.6	-48.1	-42.8	-47.6	-27.6	-28.1	-28.3	-29.9
Corporate profits with inventory valuation and capital consumption adjustments.	20	182.3	235.2	290.1	304.0	293.8	333.2	382.1	380.0	397.1	411.3	428.0	492.8	570.5	176.0	186.0	186.6	180.6
Corporate profits with inventory valuation adjustment	21	166.8	203.7	238.5	230.5	234.0	272.9	325.0	330.6	358.2	378.2	398.9	456.9	519.1	164.4	172.3	169.0	161.6
Profits before tax	22	176.7	212.8	244.2	229.9	222.6	293.6	354.3	348.1	371.7	374.2	406.4	465.4	535.1	176.3	181.6	178.7	170.3
Profits tax liability	23	63.1	77.2	94.0	96.5	106.5	127.1	137.0	141.3	140.5	133.4	143.0	165.2	186.6	62.4	65.3	65.2	59.3
Profits after tax	24	113.6	135.5	150.1	133.4	116.1	166.5	217.3	206.8	231.2	240.8	263.4	300.2	348.5	113.9	116.3	113.5	111.0
Dividends	25	66.7	74.4	79.3	83.9	91.4	96.0	111.1	134.4	143.9	147.2	147.9	157.6	182.4	66.9	65.6	66.0	68.4
Undistributed profits	26	46.9	61.2	70.9	49.6	24.7	70.5	106.3	72.4	87.3	93.6	115.5	142.6	166.1	47.0	50.7	47.5	42.5
Inventory valuation adjustment	27	-9.9	-9.1	-5.6	5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.5	-16.1	-12.0	-9.4	-9.8	-8.6
Capital consumption adjustment	28	15.5	31.5	51.5	73.5	59.8	60.2	57.1	49.3	38.9	33.1	29.1	36.0	51.4	11.6	13.7	17.7	19.0
Net interest	29	264.9	275.9	318.5	337.2	363.1	372.2	398.9	456.6	467.3	448.0	414.3	402.5	412.3	261.8	276.2	263.2	258.2
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	30	119.2	157.9	196.1	207.5	187.3	206.1	245.1	238.7	256.6	277.9	285.0	327.6	383.8	113.6	120.6	121.4	121.3
Net cash flow with inventory valuation and capital consumption adjustments	31	276.0	322.0	363.6	383.6	374.2	402.9	447.5	440.1	463.0	495.2	513.4	558.5	613.8	263.4	276.5	280.1	283.8
Undistributed profits with inventory valuation and capital consumption adjustments	32	52.5	83.6	116.8	123.6	95.9	110.0	134.0	104.3	112.7	130.8	137.1	170.1	201.4	46.7	55.1	55.4	52.9
Consumption of fixed capital	33	223.5	238.4	246.9	260.0	278.3	292.9	313.5	335.8	350.3	364.5	376.4	388.4	412.3	216.8	221.5	224.7	230.9
Less: Inventory valuation adjustment	34	-9.9	-9.1	-5.6	5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.5	-16.1	-12.0	-9.4	-9.8	-8.6
Equals: Net cash flow	35	285.9	331.1	369.3	383.1	362.8	423.6	476.9	457.5	476.5	491.3	520.9	567.0	629.8	275.4	285.9	289.9	292.5

	Line	Seasonally adjusted at annual rates															
		1983				1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
National income	1	2,674.5	2,763.7	2,830.7	2,904.4	3,052.8	3,146.3	3,212.3	3,246.1	3,319.0	3,350.6	3,411.8	3,452.2	3,522.0	3,523.6	3,555.0	3,600.5
Compensation of employees	2	1,979.0	2,019.8	2,062.1	2,116.0	2,186.3	2,236.9	2,282.2	2,322.6	2,367.8	2,402.9	2,442.1	2,489.9	2,524.2	2,546.8	2,583.9	2,634.9
Wage and salary accruals	3	1,629.8	1,662.0	1,699.2	1,748.3	1,794.1	1,838.1	1,877.6	1,911.4	1,946.6	1,976.5	2,009.4	2,050.2	2,078.1	2,095.7	2,125.7	2,166.7
Government	4	319.0	322.7	326.9	329.5	338.7	344.5	351.2	356.9	365.2	369.7	376.5	382.7	387.8	392.9	399.0	406.8
Other	5	1,310.8	1,339.3	1,372.3	1,418.9	1,455.4	1,493.6	1,526.3	1,554.5	1,581.4	1,606.8	1,632.9	1,667.5	1,690.3	1,702.8	1,726.7	1,760.0
Supplements to wages and salaries	6	349.2	357.8	362.9	367.7	392.3	398.8	404.6	411.2	421.2	426.5	432.7	439.7	446.1	451.1	458.2	468.2
Employer contributions for social insurance	7	178.2	181.0	183.3	186.3	207.8	211.5	214.9	217.0	222.9	225.3	227.8	231.6	236.2	237.9	240.3	245.3
Other labor income	8	171.0	176.8	179.6	181.4	184.5	187.3	189.8	194.2	198.3	201.1	204.9	208.1	209.8	213.2	217.9	222.9
Proprietors' income with inventory valuation and capital consumption adjustments.	9	188.0	190.4	189.0	200.1	236.4	250.3	258.5	249.6	268.4	265.1	266.4	274.3	271.9	275.7	287.2	283.0
Farm	10	13.4	6.4	-4.2	9	21.7	23.8	22.7	24.5	25.9	22.9	21.5	24.0	20.1	20.5	28.1	28.0
Proprietors' income with inventory valuation adjustment	11	22.2	15.2	4.4	9.4	30.2	32.3	31.1	32.7	34.0	30.8	29.3	31.8	27.9	28.4	36.1	35.9
Capital consumption adjustment	12	-8.9	-8.7	-8.6	-8.5	-8.5	-8.5	-8.4	-8.3	-8.1	-8.0	-7.9	-7.8	-7.8	-7.9	-7.9	-7.9
Nonfarm	13	174.6	184.0	193.2	199.3	214.7	226.5	235.8	225.1	242.5	242.2	245.0	250.2	251.8	255.2	259.1	255.0
Proprietors' income	14	163.3	170.0	176.3	179.3	192.3	202.1	208.6	195.7	210.2	208.4	209.2	214.1	211.4	215.4	219.8	216.8
Inventory valuation adjustment	15	-1.2	-1.2	-3	-3	-4	-7	-3	-5	5	-2	0	-1.2	1.0	0	-4	-7
Capital consumption adjustment	16	12.5	15.1	17.2	20.2	22.8	25.1	27.5	29.9	31.9	34.0	35.8	37.3	39.3	39.8	39.7	39.0
Rental income of persons with capital consumption adjustment.	17	46.2	46.0	44.3	48.0	48.1	46.0	50.3	55.9	52.3	48.8	46.1	45.1	46.3	43.8	39.4	36.4
Rental income of persons	18	74.7	74.3	74.5	76.8	77.0	75.2	79.9	85.6	82.2	78.6	78.4					

Table 1.14.—National Income by Type of Income—Continued

[Billions of dollars]

	Line	Seasonally adjusted at annual rates															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
National income	1	3,677.2	3,770.2	3,851.5	3,952.8	4,019.7	4,101.9	4,185.5	4,274.2	4,338.0	4,387.8	4,415.2	4,448.4	4,563.7	4,664.5	4,674.8	4,705.4
Compensation of employees	2	2,684.2	2,728.8	2,773.8	2,844.1	2,889.9	2,952.3	3,000.0	3,053.4	3,096.4	3,127.3	3,165.4	3,217.5	3,285.5	3,344.7	3,384.9	3,395.9
Wage and salary accruals	3	2,209.6	2,246.9	2,287.3	2,346.9	2,380.9	2,435.7	2,476.3	2,521.4	2,556.0	2,578.1	2,607.1	2,651.3	2,704.0	2,753.0	2,784.5	2,788.8
Government	4	414.5	420.4	425.1	432.6	441.3	447.6	452.7	460.0	468.9	474.8	482.8	491.1	504.3	514.3	520.8	524.4
Other	5	1,795.1	1,826.5	1,862.2	1,914.4	1,939.6	1,988.1	2,023.6	2,061.5	2,087.1	2,103.3	2,124.3	2,160.2	2,199.6	2,238.6	2,263.6	2,259.3
Supplements to wages and salaries	6	474.6	481.8	486.6	497.2	509.0	516.6	523.7	532.0	540.4	549.1	558.4	566.2	581.5	591.7	600.5	607.1
Employer contributions for social insurance	7	246.3	248.2	250.9	253.4	263.2	266.9	270.4	273.9	277.2	279.4	281.9	283.1	290.1	294.0	296.4	297.9
Other labor income	8	228.3	233.7	235.7	243.8	245.9	249.6	253.3	258.0	263.2	269.7	276.5	283.1	291.4	297.8	304.0	309.2
Proprietors' income with inventory valuation and capital consumption adjustments.	9	296.5	302.7	308.1	313.1	330.1	339.0	340.5	331.6	361.9	356.5	352.3	358.9	367.7	375.4	378.6	374.4
Farm	10	29.3	31.6	31.5	33.7	38.9	30.6	27.9	12.5	39.0	38.4	33.2	34.5	35.5	38.3	34.9	33.1
Proprietors' income with inventory valuation adjustment	11	37.1	39.3	39.2	41.3	46.6	38.2	35.5	20.2	46.6	45.9	41.1	42.2	43.3	46.0	42.8	41.0
Capital consumption adjustment	12	-7.7	-7.7	-7.7	-7.6	-7.7	-7.6	-7.6	-7.7	-7.5	-7.5	-8.0	-7.6	-7.8	-7.8	-7.9	-7.9
Nonfarm	13	267.1	271.1	276.5	279.5	291.2	308.4	312.6	319.1	322.9	318.1	319.1	324.4	332.2	337.1	343.7	341.3
Proprietors' income	14	230.6	236.1	241.4	244.5	255.8	272.7	276.9	282.7	285.9	280.0	282.0	290.4	302.2	309.4	319.7	319.6
Inventory valuation adjustment	15	-5	-1.4	-9	-1.0	-1.1	-1.2	-1.9	-1.6	-2.5	-2.1	-3	-8	-1.0	-4	-1.7	-1.9
Capital consumption adjustment	16	37.1	36.3	36.0	36.0	36.5	37.0	37.7	38.0	39.5	39.1	37.4	34.8	31.0	28.2	25.6	23.6
Rental income of persons with capital consumption adjustment.	17	42.4	41.6	42.9	52.3	52.4	54.2	52.7	61.2	57.0	56.8	47.7	45.2	55.1	57.6	64.4	66.7
Rental income of persons	18	74.9	74.4	76.3	86.0	86.8	89.1	87.8	96.7	93.0	93.5	91.9	87.3	92.8	95.4	102.7	105.3
Capital consumption adjustment	19	-32.5	-32.9	-33.4	-33.7	-34.4	-34.9	-35.1	-35.5	-35.9	-36.7	-44.2	-42.1	-37.7	-37.8	-38.4	-38.6
Corporate profits with inventory valuation and capital consumption adjustments.	20	295.8	330.1	352.7	354.1	357.4	372.5	389.8	408.7	381.0	383.9	384.4	370.5	396.4	421.8	379.2	390.9
Corporate profits with inventory valuation adjustment	21	236.8	270.0	291.2	293.7	299.0	314.9	332.4	353.7	326.4	330.0	338.4	327.8	353.4	381.1	341.9	356.5
Profits before tax	22	255.5	294.4	308.4	316.1	327.9	352.4	358.8	377.3	373.1	350.5	329.9	339.1	354.7	373.4	381.9	376.7
Profits tax liability	23	111.1	127.1	134.6	135.5	126.9	135.3	139.5	146.3	153.8	143.7	133.0	134.7	130.0	141.2	148.0	139.7
Profits after tax	24	144.4	167.3	173.8	180.6	201.1	217.1	220.3	231.0	219.3	206.7	196.9	204.4	221.7	232.2	233.9	237.1
Dividends	25	93.6	94.1	96.6	99.8	107.4	108.1	113.1	118.3	126.6	132.7	137.4	140.8	144.8	145.5	143.8	141.5
Undistributed profits	26	50.8	73.2	77.1	80.7	96.3	108.9	107.2	112.6	92.7	74.0	59.5	63.6	76.9	86.7	90.1	95.6
Inventory valuation adjustment	27	-18.7	-24.4	-17.2	-22.4	-28.9	-37.4	-27.4	-23.6	-46.7	-20.5	8.5	-11.2	-1.3	7.7	-40.0	-20.3
Capital consumption adjustment	28	58.9	60.0	61.5	60.5	58.4	57.6	57.4	55.1	54.6	53.9	46.0	42.7	43.1	40.7	37.4	34.4
Net interest	29	358.4	367.2	374.1	389.2	389.9	383.8	402.5	419.3	441.6	463.4	465.3	456.2	458.9	465.0	467.7	477.5
Addenda:																	
Corporate profits after tax with inventory valuation and capital consumption adjustments	30	184.7	202.9	218.0	218.6	230.4	237.2	250.3	262.4	227.2	240.1	251.4	235.9	263.5	280.6	231.2	251.2
Net cash flow with inventory valuation and capital consumption adjustments	31	378.8	399.6	415.1	418.0	431.4	440.0	452.7	466.0	427.5	438.0	454.6	440.3	462.5	482.7	439.9	467.0
Undistributed profits with inventory valuation and capital consumption adjustments	32	91.1	108.8	121.4	118.8	125.8	129.1	137.2	144.1	100.6	107.4	114.0	95.1	118.6	135.1	87.5	109.7
Consumption of fixed capital	33	287.7	290.8	293.7	299.2	305.7	310.9	315.5	321.9	326.9	330.5	340.5	345.2	343.9	347.6	352.5	357.3
Less: Inventory valuation adjustment	34	-18.7	-24.4	-17.2	-22.4	-28.9	-37.4	-27.4	-23.6	-46.7	-20.5	8.5	-11.2	-1.3	7.7	-40.0	-20.3
Equals: Net cash flow	35	397.4	424.0	432.3	440.4	460.3	477.4	480.1	489.6	474.2	458.4	446.0	451.5	463.9	475.0	480.0	487.2

	Line	Seasonally adjusted at annual rates															
		1991				1992				1993				1994			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
National income	1	4,715.8	4,744.9	4,774.1	4,811.7	4,927.9	4,981.5	4,949.5	5,102.6	5,159.8	5,236.9	5,281.7	5,388.7	5,423.2	5,556.3	5,636.1	5,747.3
Compensation of employees	2	3,405.7	3,440.7	3,474.2	3,511.0	3,577.1	3,626.5	3,669.2	3,707.0	3,749.3	3,796.3	3,837.6	3,876.2	3,937.4	3,988.0	4,028.7	4,093.9
Wage and salary accruals	3	2,789.5	2,814.7	2,838.8	2,867.1	2,916.5	2,956.2	2,988.2	3,021.7	3,045.5	3,079.3	3,111.0	3,140.4	3,190.7	3,232.3	3,267.2	3,325.9
Government	4	541.5	544.9	546.9	550.8	561.4	567.2	569.8	572.5	581.1	581.5	586.3	588.4	596.0	601.3	603.5	608.0
Other	5	2,248.0	2,269.8	2,292.0	2,316.3	2,355.1	2,389.0	2,418.3	2,449.2	2,464.5	2,497.7	2,524.7	2,552.0	2,594.8	2,631.0	2,663.7	2,717.8
Supplements to wages and salaries	6	616.2	626.0	635.4	643.8	660.7	670.3	681.0	685.3	703.8	717.0	726.6	735.8	746.7	755.6	761.5	768.1
Employer contributions for social insurance	7	303.8	306.3	309.1	311.4	319.9	322.7	325.1	324.2	330.0	334.7	337.1	340.9	347.1	352.0	354.6	358.3
Other labor income	8	312.4	319.7	326.3	332.4	340.8	347.6	355.9	361.1	373.8	382.3	389.5	394.9	399.5	403.7	406.9	409.8
Proprietors' income with inventory valuation and capital consumption adjustments.	9	362.4	378.7	378.9	385.7	410.2	420.8	426.6	437.4	440.3	452.2	446.2	464.4	463.9	474.7	471.6	476.1
Farm	10	26.5	33.4	27.3	30.0	35.9	37.1	39.0	36.5	29.7	36.3	25.6	38.0	46.4	38.8	33.2	29.1
Proprietors' income with inventory valuation adjustment	11	34.4	41.2	35.2	37.9	43.7	44.9	47.8	44.4	37.7	44.2	33.8	46.0	54.3	46.7	41.1	37.0
Capital consumption adjustment	12	-7.9	-7.9	-7.9	-7.9	-7.9	-7.9	-8.8	-7.9	-8.0	-8.0	-8.2	-8.0	-7.9	-7.9	-7.9	-7.9
Nonfarm	13	336.0	345.4	351.7	355.8	374.4	383.8	387.6	401.0	416.0	416.0	420.6	426.5	417.5	435.9	438.4	447.0
Proprietors' income	14	313.0	323.3	329.9	333.7	350.8	360.7	364.4	376.3	383.5	389.0	394.8	403.4	408.1	410.9	416.6	424.3
Inventory valuation adjustment	15	-3	-2	-3	-5	-2	-1.3	-9	-4	-1.2	-4	-5	-2.4	-1.8	1.8	-1.4	-1.0
Capital consumption adjustment	16	22.6	22.2	22.1	22.6	23.8	24.4	24.1	25.1	28.4	27.4	26.3	25.4	11.2	23.3	23.2	23.7
Rental income of persons with capital consumption adjustment.	17	66.3	66.0	67.1	72.3	77.2	79.5	69.5	91.2	99.7	105.6	106.1	111.5	112.7	126.0	130.1	128.9
Rental income of persons	18	104.6	104.4	105.8	115.2	115.3	118.1	145.4	131.1	144.8	146.6	149.4	153.3	171.2	169.0	174.0	173.9
Capital consumption adjustment	19	-38.3	-38.4	-38.8	-42.9	-38.2	-38.6	-75.9	-39.8	-45.1	-41.0	-43.3	-41.9	-58.4	-43.0	-43.9	-45.0
Corporate profits with inventory valuation and capital consumption adjustments.	20	420.9	408.8	407.2	408.4	444.2	437.2	376.1	454.6	459.2	478.2	492.8	541.2	512.0	562.0	590.1	617.7
Corporate profits with inventory valuation adjustment	21	388.3	375.5	373.8	375.2	411.4	404.3	359.4	420.5	419.2	444.4	459.8	504.1	470.8	510.2	535.0	560.3
Profits before tax	22	370.7	368.7	374.6	382.8	411.1	426.2	368.0	420.3	431.7	461.5	459.6	508.9	475.1	525.3	556.2	583.9
Profits tax liability	23	130.1	132.3	136.0	135.2	143.9	150.9	127.6	149.7	149.2	165.4	161.2					

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

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Seasonally adjusted at annual rates			
															1982			
															I	II	III	IV
Billions of dollars																		
Gross domestic product of corporate business	1	1,943.6	2,097.5	2,345.5	2,505.5	2,635.4	2,834.3	3,058.6	3,226.4	3,382.3	3,462.9	3,616.2	3,820.8	4,107.6	1,916.6	1,943.1	1,956.9	1,957.7
Consumption of fixed capital	2	223.5	238.4	246.9	260.0	278.3	292.9	313.5	335.8	350.3	364.5	376.4	388.4	412.3	216.8	221.5	224.7	230.9
Net domestic product	3	1,720.1	1,859.1	2,098.6	2,245.5	2,357.1	2,541.4	2,745.1	2,890.6	3,032.0	3,098.4	3,239.8	3,432.4	3,695.2	1,699.9	1,721.6	1,732.2	1,726.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	185.4	203.8	226.7	244.2	259.2	272.4	290.4	309.9	327.2	353.0	373.9	397.4	429.2	182.7	183.6	185.9	189.6
Domestic income	5	1,534.7	1,655.3	1,871.9	2,001.3	2,097.9	2,269.0	2,454.7	2,580.7	2,704.8	2,745.4	2,865.9	3,035.0	3,266.0	1,517.2	1,538.0	1,546.3	1,537.2
Compensation of employees	6	1,301.1	1,374.8	1,524.3	1,635.4	1,733.2	1,859.1	1,999.2	2,106.1	2,222.0	2,264.6	2,387.7	2,500.7	2,642.0	1,288.8	1,298.3	1,307.7	1,309.5
Wage and salary accruals	7	1,079.3	1,139.7	1,266.7	1,364.3	1,445.3	1,551.5	1,671.0	1,760.1	1,851.9	1,875.8	1,969.0	2,049.3	2,164.8	1,070.3	1,077.2	1,084.3	1,085.3
Supplements to wages and salaries	8	221.8	235.1	257.5	271.1	287.9	307.6	328.3	346.0	370.1	388.9	418.7	451.4	477.2	218.5	221.1	223.4	224.1
Corporate profits with inventory valuation and capital consumption adjustments	9	154.9	204.6	257.4	270.6	259.2	291.5	331.4	322.0	331.3	342.6	363.1	419.0	497.1	149.4	157.7	160.8	151.8
Profits before tax	10	149.3	182.2	211.5	196.5	187.9	252.0	303.6	290.1	305.9	305.5	341.5	391.6	461.8	149.8	153.3	152.8	141.5
Profits tax liability	11	63.1	77.2	94.0	96.5	106.5	127.1	137.0	141.3	140.5	133.4	143.0	165.2	186.6	62.4	65.3	65.2	59.3
Profits after tax	12	86.3	104.9	117.4	100.0	81.4	124.9	166.6	148.8	165.5	172.1	198.5	226.4	275.1	87.3	88.0	87.6	82.1
Dividends	13	50.3	62.0	66.7	71.9	73.5	79.6	79.8	106.1	122.9	125.6	124.5	136.8	150.6	55.4	42.8	48.3	54.8
Undistributed profits	14	35.9	43.0	50.7	28.2	8.0	45.3	86.8	42.7	42.6	46.5	74.0	89.6	124.5	31.9	45.1	39.3	27.3
Inventory valuation adjustment	15	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.5	-16.1	-12.0	-9.4	-9.8	-8.6
Capital consumption adjustment	16	15.5	31.5	51.5	73.5	59.8	60.2	57.1	49.3	38.9	33.1	29.1	36.0	51.4	11.6	13.7	17.7	19.0
Net interest	17	78.7	75.9	90.3	95.3	105.5	118.3	124.1	157.2	151.4	138.2	115.1	115.3	126.9	78.9	82.1	77.8	75.9
Gross domestic product of financial corporate business	18	120.2	147.2	158.0	186.2	219.1	244.6	253.4	275.5	298.3	330.8	353.5	390.4	397.8	107.8	115.0	124.1	133.7
Gross domestic product of nonfinancial corporate business	19	1,823.4	1,950.3	2,187.5	2,319.3	2,416.3	2,589.6	2,805.2	2,950.9	3,084.0	3,132.1	3,262.6	3,430.4	3,709.7	1,808.8	1,828.1	1,832.8	1,824.0
Consumption of fixed capital	20	209.7	222.7	228.7	238.9	253.2	263.6	279.7	297.4	308.4	320.2	330.5	340.3	360.7	203.8	208.0	210.7	216.4
Net domestic product	21	1,613.7	1,727.6	1,958.8	2,080.4	2,163.1	2,326.1	2,525.5	2,653.5	2,775.6	2,811.9	2,932.2	3,090.1	3,349.0	1,605.0	1,620.1	1,622.1	1,607.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	22	172.1	189.0	210.2	224.4	235.8	246.7	263.5	280.8	296.8	318.0	337.0	358.5	389.0	170.2	170.5	172.3	175.5
Domestic income	23	1,441.6	1,538.6	1,748.6	1,856.0	1,927.3	2,079.3	2,262.0	2,372.7	2,478.8	2,493.9	2,595.1	2,731.6	2,960.1	1,434.8	1,449.6	1,449.8	1,432.1
Compensation of employees	24	1,217.0	1,280.5	1,421.7	1,521.9	1,603.2	1,715.5	1,846.7	1,950.0	2,056.0	2,090.6	2,195.3	2,290.7	2,426.7	1,209.3	1,215.7	1,221.9	1,221.0
Wage and salary accruals	25	1,009.8	1,060.9	1,180.5	1,268.0	1,334.3	1,428.6	1,540.7	1,627.6	1,711.8	1,729.9	1,808.9	1,874.0	1,985.4	1,004.7	1,009.0	1,013.5	1,012.2
Supplements to wages and salaries	26	207.2	219.6	241.2	254.0	268.9	286.9	306.0	322.5	344.2	360.7	386.5	416.7	441.2	204.7	206.7	208.4	208.8
Corporate profits with inventory valuation and capital consumption adjustments	27	142.1	181.5	239.0	243.5	226.0	258.6	294.3	276.7	275.3	269.7	295.6	346.4	437.1	142.9	147.7	146.1	131.6
Profits before tax	28	133.7	157.4	191.0	167.6	151.5	214.9	260.6	237.0	237.3	218.1	257.8	308.6	392.3	140.7	140.4	135.2	118.4
Profits tax liability	29	46.3	59.4	73.7	69.9	75.6	93.5	101.7	98.8	95.7	85.4	91.1	105.0	128.8	47.2	48.8	47.8	41.2
Profits after tax	30	87.4	97.9	117.3	97.6	75.9	121.4	158.8	138.3	141.6	132.8	166.7	203.6	263.5	93.5	91.6	87.4	77.3
Dividends	31	53.3	64.2	67.8	72.3	73.9	75.9	79.4	103.5	118.4	124.6	133.6	147.7	158.6	57.8	46.7	51.3	57.3
Undistributed profits	32	34.2	33.8	49.5	25.4	2.1	45.5	79.4	34.8	23.3	8.2	33.1	55.9	104.9	35.7	44.9	36.1	20.0
Inventory valuation adjustment	33	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.5	-16.1	-12.0	-9.4	-9.8	-8.6
Capital consumption adjustment	34	18.3	33.2	53.7	75.4	63.1	64.4	63.1	57.2	51.5	47.6	45.3	46.3	60.8	14.2	16.6	20.6	21.8
Net interest	35	82.5	76.6	87.8	90.6	98.1	105.3	121.0	145.9	147.5	133.7	104.2	94.5	96.3	82.6	86.2	81.8	79.5
Billions of chained (1992) dollars																		
Gross domestic product of nonfinancial corporate business¹	36	2,298.8	2,405.1	2,641.2	2,747.3	2,835.4	2,973.9	3,130.1	3,179.8	3,210.2	3,168.8	3,262.6	3,374.4	3,586.3	2,306.6	2,311.2	2,297.9	2,279.6
Consumption of fixed capital ²	37	245.2	252.9	263.2	276.4	287.5	295.9	303.1	312.9	316.4	322.4	330.5	335.1	349.8	241.3	243.6	245.0	251.0
Net domestic product ³	38	2,053.6	2,152.2	2,378.1	2,470.9	2,547.9	2,678.0	2,827.0	2,866.9	2,893.8	2,846.4	2,932.2	3,039.3	3,236.5	2,065.3	2,067.6	2,052.8	2,028.6

See footnotes at the end of the table.

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—Continued

Line	Seasonally adjusted at annual rates																
	1983				1984				1985				1986				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Billions of dollars																
Gross domestic product of corporate business	1	1,991.8	2,070.6	2,127.6	2,199.8	2,272.1	2,331.4	2,367.6	2,410.8	2,449.8	2,482.2	2,536.9	2,553.3	2,617.7	2,611.1	2,628.7	2,684.0
Consumption of fixed capital	2	228.1	231.9	234.9	258.8	241.7	242.1	245.7	258.0	253.6	257.5	262.2	266.9	271.3	276.1	280.9	285.0
Net domestic product	3	1,763.7	1,838.8	1,892.7	1,941.1	2,030.4	2,089.3	2,122.0	2,152.8	2,196.2	2,224.7	2,274.6	2,286.4	2,346.3	2,335.1	2,347.9	2,398.9
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	193.2	202.4	207.2	212.5	219.9	224.6	228.4	233.8	236.6	245.5	246.1	248.7	260.6	254.2	258.7	263.3
Domestic income	5	1,570.5	1,636.4	1,685.5	1,728.6	1,810.5	1,864.7	1,893.5	1,919.0	1,959.6	1,979.2	2,028.5	2,037.7	2,085.8	2,080.9	2,089.2	2,135.7
Compensation of employees	6	1,323.8	1,353.5	1,386.7	1,435.3	1,472.9	1,510.9	1,543.2	1,570.1	1,595.8	1,620.2	1,645.3	1,680.4	1,703.6	1,715.4	1,739.6	1,774.1
Wage and salary accruals	7	1,097.1	1,121.7	1,149.7	1,190.3	1,222.3	1,254.9	1,282.9	1,306.8	1,330.0	1,351.6	1,373.2	1,402.6	1,420.9	1,430.5	1,450.4	1,479.2
Supplements to wages and salaries	8	226.7	231.8	237.0	245.0	250.6	256.0	260.2	263.3	265.8	268.6	272.2	277.8	282.7	284.9	289.1	294.9
Corporate profits with inventory valuation and capital consumption adjustments	9	173.5	208.9	222.1	213.7	255.0	264.6	255.9	254.0	270.1	264.6	287.9	259.7	278.7	261.2	242.9	254.0
Profits before tax	10	144.7	186.6	205.2	192.2	229.6	226.0	198.6	191.5	193.5	189.4	203.2	200.1	177.8	182.0	185.6	206.2
Profits tax liability	11	58.9	79.4	88.4	82.2	103.3	101.4	87.5	83.9	95.5	93.0	99.7	97.8	102.5	102.7	104.4	116.4
Profits after tax	12	85.8	107.2	116.7	109.9	126.4	124.7	111.1	107.6	98.0	96.3	103.5	102.3	75.3	79.3	81.2	89.8
Dividends	13	60.9	59.6	62.4	64.9	67.8	67.0	67.2	64.9	67.5	76.8	70.1	73.0	71.3	77.0	70.8	74.7
Undistributed profits	14	24.9	47.7	54.3	45.0	58.6	57.6	43.9	42.6	30.4	19.5	33.4	29.3	4.0	2.3	10.5	15.1
Inventory valuation adjustment	15	.1	-10.3	-18.9	-7.4	-10.8	-13.1	.5	.8	5.2	.4	9.8	-13.2	36.1	18.3	-3	-8.4
Capital consumption adjustment	16	28.7	32.6	35.8	29.0	36.1	51.6	56.7	61.7	71.5	74.8	74.9	72.8	64.8	60.8	57.6	56.1
Net interest	17	73.2	74.0	76.7	79.5	82.6	89.2	94.5	94.9	93.8	94.3	95.3	97.6	103.4	104.3	106.8	107.6
Gross domestic product of financial corporate business	18	141.4	148.0	148.3	150.8	154.1	156.4	156.9	164.6	175.2	184.4	189.2	196.2	209.0	217.7	221.1	228.3
Gross domestic product of nonfinancial corporate business	19	1,850.4	1,922.6	1,979.3	2,049.0	2,118.0	2,175.1	2,210.7	2,246.1	2,274.6	2,297.8	2,347.7	2,357.1	2,408.6	2,393.4	2,407.6	2,455.7
Consumption of fixed capital	20	213.1	216.5	219.0	242.2	224.6	224.3	227.2	238.8	233.7	236.8	240.7	244.4	247.9	251.6	255.1	258.1
Net domestic product	21	1,637.2	1,706.1	1,760.3	1,806.8	1,893.4	1,950.7	1,983.6	2,007.4	2,041.0	2,061.0	2,107.0	2,112.7	2,160.7	2,141.8	2,152.5	2,197.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	22	179.0	187.6	192.2	197.1	204.1	208.6	211.8	216.3	218.4	226.0	225.8	227.4	238.3	231.3	234.9	238.7
Domestic income	23	1,458.2	1,518.5	1,568.1	1,609.7	1,689.3	1,742.2	1,771.7	1,791.1	1,822.6	1,835.0	1,881.2	1,885.3	1,922.3	1,910.6	1,917.6	1,958.9
Compensation of employees	24	1,232.6	1,260.2	1,291.6	1,337.8	1,373.5	1,409.9	1,439.3	1,464.1	1,487.6	1,508.8	1,530.3	1,561.0	1,579.5	1,587.7	1,607.8	1,637.7
Wage and salary accruals	25	1,021.3	1,043.8	1,070.0	1,108.4	1,138.9	1,170.0	1,195.5	1,217.4	1,238.5	1,257.1	1,275.4	1,300.9	1,315.2	1,321.6	1,337.9	1,362.6
Supplements to wages and salaries	26	211.4	216.4	221.5	229.3	234.6	239.9	243.8	246.7	249.2	251.7	254.9	260.1	264.4	266.2	269.9	275.1
Corporate profits with inventory valuation and capital consumption adjustments	27	150.3	183.1	199.5	193.0	234.4	245.1	240.8	235.7	245.1	236.2	260.5	232.2	245.2	225.2	211.0	222.8
Profits before tax	28	119.5	159.1	181.1	169.8	207.0	204.4	181.4	171.0	166.7	159.2	173.9	170.5	141.7	143.0	150.2	171.1
Profits tax liability	29	41.3	61.3	70.8	64.5	82.9	80.9	68.0	62.8	69.5	65.8	73.2	71.2	71.2	70.6	74.1	86.4
Profits after tax	30	78.2	97.9	110.3	105.4	124.1	123.5	113.4	108.2	97.2	93.4	100.7	99.3	70.5	72.4	76.1	84.7
Dividends	31	62.6	62.0	65.0	67.0	68.7	67.8	68.1	66.8	69.1	76.1	71.1	72.8	72.4	76.6	72.4	74.1
Undistributed profits	32	15.6	35.8	45.3	38.3	55.4	55.8	45.3	41.4	28.1	17.3	29.6	26.4	-1.9	-4.2	3.7	10.6
Inventory valuation adjustment	33	.1	-10.3	-18.9	-7.4	-10.8	-13.1	.5	.8	5.2	.4	9.8	-13.2	36.1	18.3	-3	-8.4
Capital consumption adjustment	34	30.6	34.2	37.3	30.5	38.2	53.8	58.9	63.9	73.2	76.6	76.8	74.9	67.4	63.8	61.2	60.1
Net interest	35	75.3	75.3	77.1	78.9	81.4	87.1	91.5	91.3	89.8	89.9	90.4	92.1	97.6	97.6	98.9	98.3
		Billions of chained (1992) dollars															
Gross domestic product of nonfinancial corporate business¹	36	2,304.2	2,376.9	2,434.9	2,504.5	2,571.9	2,634.0	2,663.7	2,695.3	2,711.2	2,725.1	2,777.9	2,775.2	2,838.5	2,819.3	2,819.4	2,864.3
Consumption of fixed capital ²	37	242.6	245.5	248.8	274.6	257.4	257.2	261.7	276.4	270.6	274.6	278.5	281.8	283.9	286.4	288.7	290.9
Net domestic product ³	38	2,061.5	2,131.4	2,186.2	2,229.9	2,314.5	2,376.8	2,402.0	2,418.9	2,440.6	2,450.4	2,499.3	2,493.4	2,554.6	2,532.9	2,530.7	2,573.4

See footnotes at the end of the table.

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—Continued

Line	Seasonally adjusted at annual rates																
	1987				1988				1989				1990				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Billions of dollars																
Gross domestic product of corporate business	1	2,734.9	2,804.4	2,869.1	2,928.6	2,959.2	3,025.3	3,088.2	3,161.7	3,179.2	3,212.6	3,247.4	3,266.5	3,330.6	3,400.5	3,396.5	3,401.7
Consumption of fixed capital	2	287.7	290.8	293.7	299.2	305.7	310.9	315.5	321.9	326.9	330.5	340.5	345.2	343.9	347.6	352.5	357.3
Net domestic product	3	2,447.2	2,513.6	2,575.4	2,629.4	2,653.5	2,714.4	2,772.8	2,839.8	2,852.4	2,882.1	2,906.8	2,921.3	2,986.7	3,052.9	3,044.1	3,044.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	265.3	270.9	274.9	278.3	283.9	288.2	290.4	299.0	303.4	307.3	313.5	315.4	320.3	322.3	330.3	336.1
Domestic income	5	2,181.9	2,242.6	2,300.4	2,351.1	2,369.6	2,426.2	2,482.4	2,540.8	2,548.9	2,574.8	2,593.3	2,605.9	2,666.4	2,730.6	2,713.7	2,708.4
Compensation of employees	6	1,809.9	1,838.2	1,869.6	1,918.7	1,939.0	1,985.8	2,018.1	2,054.0	2,078.1	2,091.2	2,110.0	2,145.0	2,182.4	2,220.7	2,243.9	2,241.2
Wage and salary accruals	7	1,509.6	1,533.7	1,560.4	1,602.3	1,619.7	1,659.6	1,687.2	1,717.3	1,737.2	1,748.1	1,763.4	1,791.8	1,822.2	1,852.1	1,869.2	1,864.2
Supplements to wages and salaries	8	300.3	304.5	309.3	316.4	319.3	326.1	331.0	336.7	340.9	343.1	346.6	353.2	360.2	368.6	374.7	377.0
Corporate profits with inventory valuation and capital consumption adjustments	9	260.7	287.8	311.1	306.6	310.9	321.0	338.9	354.7	326.0	328.8	326.7	306.4	332.7	356.9	318.8	316.9
Profits before tax	10	220.4	252.1	266.8	268.6	281.4	300.8	308.9	323.2	318.0	295.4	272.1	274.9	291.0	308.5	321.5	302.8
Profits tax liability	11	111.1	127.1	134.6	135.5	126.9	135.3	139.5	146.3	153.8	143.7	133.0	134.7	133.0	141.2	148.0	139.7
Profits after tax	12	109.3	125.0	132.2	133.1	154.5	165.5	169.4	176.9	164.2	151.7	139.1	140.2	158.0	167.3	173.5	163.1
Dividends	13	78.6	76.7	77.2	86.0	69.3	75.6	93.1	81.3	107.7	106.6	110.3	100.0	124.2	120.6	120.9	126.0
Undistributed profits	14	30.7	48.4	55.0	47.1	85.1	89.9	76.4	95.6	56.5	45.1	28.8	40.2	33.8	46.7	52.6	37.1
Inventory valuation adjustment	15	-18.7	-24.4	-17.2	-22.4	-28.9	-37.4	-27.4	-23.6	-46.7	-20.5	8.5	-11.2	-1.3	7.7	-40.0	-20.3
Capital consumption adjustment	16	58.9	60.0	61.5	60.5	58.4	57.6	57.4	55.1	54.6	53.9	46.0	42.7	43.1	40.7	37.4	34.4
Net interest	17	111.3	116.6	119.7	125.7	119.8	119.4	125.4	132.0	144.9	154.8	156.7	154.5	151.4	153.0	151.0	150.3
Gross domestic product of financial corporate business	18	234.6	245.0	247.7	251.2	243.6	251.8	257.3	260.8	272.5	275.2	274.2	280.2	287.8	297.5	303.8	304.3
Gross domestic product of nonfinancial corporate business	19	2,500.3	2,559.4	2,621.4	2,677.5	2,715.5	2,773.5	2,830.9	2,900.9	2,906.7	2,937.4	2,973.1	2,986.3	3,042.8	3,103.0	3,092.7	3,097.4
Consumption of fixed capital	20	259.9	262.0	264.0	268.3	273.6	277.8	281.2	286.3	289.9	292.6	301.6	305.3	303.2	306.1	310.2	314.2
Net domestic product	21	2,240.4	2,297.3	2,357.4	2,409.1	2,441.9	2,495.7	2,549.7	2,614.6	2,616.7	2,644.7	2,671.5	2,680.9	2,739.6	2,796.9	2,782.6	2,783.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	22	240.4	245.4	249.0	252.1	257.4	261.6	263.5	271.3	275.1	278.4	284.0	285.6	290.5	292.6	299.7	304.3
Domestic income	23	2,000.0	2,051.9	2,108.4	2,157.0	2,184.5	2,234.1	2,286.2	2,343.3	2,341.7	2,366.3	2,387.5	2,395.3	2,449.1	2,504.3	2,482.9	2,478.9
Compensation of employees	24	1,669.9	1,695.1	1,724.7	1,772.4	1,789.0	1,833.9	1,864.9	1,898.8	1,923.4	1,936.2	1,953.6	1,986.8	2,022.0	2,055.8	2,074.7	2,071.4
Wage and salary accruals	25	1,389.8	1,411.2	1,436.3	1,477.1	1,491.6	1,529.9	1,556.4	1,585.0	1,605.5	1,616.4	1,630.6	1,657.7	1,686.5	1,712.9	1,726.6	1,721.2
Supplements to wages and salaries	26	280.1	283.9	288.4	295.3	297.6	304.0	308.5	313.8	317.9	319.9	323.0	329.1	335.5	343.0	348.1	350.2
Corporate profits with inventory valuation and capital consumption adjustments	27	231.3	253.9	277.6	271.4	281.8	284.2	297.6	313.6	278.7	282.2	284.7	261.3	280.7	299.6	260.6	260.4
Profits before tax	28	187.2	214.3	229.2	228.7	246.9	258.3	261.6	275.4	264.0	241.5	222.0	220.6	227.9	239.0	250.1	232.3
Profits tax liability	29	79.9	93.4	100.4	100.0	96.2	100.8	101.9	108.0	111.5	100.8	91.9	90.8	90.5	96.4	101.1	94.7
Profits after tax	30	107.3	120.9	128.8	128.6	150.7	157.5	159.6	167.4	152.5	140.7	130.2	129.8	137.3	142.7	148.9	137.7
Dividends	31	74.9	73.1	74.2	81.5	68.8	75.6	90.4	82.9	103.0	103.1	106.5	101.3	119.5	116.5	118.1	119.5
Undistributed profits	32	32.4	47.8	54.5	47.1	81.9	81.9	69.2	84.6	49.6	37.6	23.7	28.4	17.8	26.2	30.8	18.2
Inventory valuation adjustment	33	-18.7	-24.4	-17.2	-22.4	-28.9	-37.4	-27.4	-23.6	-46.7	-20.5	8.5	-11.2	-1.3	7.7	-40.0	-20.3
Capital consumption adjustment	34	62.7	64.0	65.6	65.1	63.7	63.3	63.5	61.7	61.4	61.2	54.2	52.0	54.2	52.9	50.6	48.3
Net interest	35	98.8	102.9	106.1	113.2	113.6	116.0	123.7	130.9	139.5	147.9	149.1	147.2	146.5	148.9	147.6	147.1
		Billions of chained (1992) dollars															
Gross domestic product of nonfinancial corporate business¹	36	2,899.1	2,949.6	3,001.4	3,045.3	3,076.3	3,113.8	3,137.0	3,193.3	3,173.2	3,170.7	3,188.3	3,187.1	3,207.2	3,240.3	3,205.5	3,187.6
Consumption of fixed capital ²	37	293.0	294.9	296.8	298.7	300.5	302.2	304.0	305.7	307.4	309.1	316.5	318.7	314.0	315.6	317.2	318.8
Net domestic product ³	38	2,606.2	2,654.6	2,704.6	2,746.6	2,775.9	2,811.5	2,833.1	2,887.7	2,865.8	2,861.6	2,871.8	2,868.4	2,893.2	2,924.7	2,888.3	2,868.8

See footnotes at the end of the table.

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—Continued

Line	Seasonally adjusted at annual rates																
	1991				1992				1993				1994				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Billions of dollars																
Gross domestic product of corporate business	1	3,425.9	3,447.7	3,479.7	3,498.4	3,568.6	3,597.8	3,592.6	3,705.7	3,720.3	3,789.1	3,837.2	3,936.5	3,993.2	4,068.3	4,138.5	4,230.2
Consumption of fixed capital	2	362.1	363.4	365.2	367.1	368.6	370.7	389.9	376.3	383.0	385.0	393.0	392.6	425.3	402.8	408.2	413.1
Net domestic product	3	3,063.7	3,084.3	3,114.5	3,131.3	3,200.1	3,227.0	3,202.7	3,329.4	3,337.3	3,404.1	3,444.2	3,543.9	3,568.0	3,665.5	3,730.3	3,817.1
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	342.2	348.8	357.1	364.0	367.1	368.3	374.5	385.5	386.3	392.4	398.7	412.1	420.6	426.4	432.6	437.4
Domestic income	5	2,721.5	2,735.5	2,757.4	2,767.2	2,832.9	2,858.7	2,828.2	2,943.9	2,951.0	3,011.7	3,045.5	3,131.8	3,147.4	3,239.1	3,297.7	3,379.7
Compensation of employees	6	2,230.0	2,251.6	2,276.2	2,300.7	2,339.8	2,371.9	2,403.5	2,435.7	2,456.5	2,488.9	2,514.5	2,543.1	2,588.9	2,625.1	2,652.5	2,701.4
Wage and salary accruals	7	1,851.2	1,866.3	1,883.8	1,901.8	1,932.9	1,957.1	1,980.9	2,005.2	2,015.3	2,040.4	2,060.0	2,081.7	2,119.0	2,148.9	2,173.7	2,217.6
Supplements to wages and salaries	8	378.8	385.3	392.4	398.9	406.9	414.8	422.6	430.5	441.2	448.5	454.5	461.4	469.9	476.2	478.7	483.9
Corporate profits with inventory valuation and capital consumption adjustments	9	345.7	342.6	345.3	336.9	374.5	370.5	312.2	395.3	379.6	408.3	415.7	472.3	440.0	489.7	515.9	542.6
Profits before tax	10	295.6	302.5	312.8	311.3	341.4	359.4	304.1	361.0	352.2	391.6	382.5	439.9	403.2	453.0	482.0	508.8
Profits tax liability	11	130.1	132.3	136.0	135.2	143.9	150.9	127.6	149.7	149.2	165.4	161.2	184.9	163.0	182.8	194.6	206.2
Profits after tax	12	165.5	170.2	176.7	176.1	197.5	208.5	176.6	211.4	203.0	226.2	221.3	255.0	240.2	270.2	287.3	302.7
Dividends	13	123.4	127.9	125.6	125.4	115.2	120.3	123.4	139.1	133.5	133.5	136.1	144.0	142.5	151.4	147.9	160.7
Undistributed profits	14	42.0	42.3	51.1	50.6	82.4	88.2	53.2	72.2	69.5	92.7	85.2	111.0	97.7	118.9	139.5	142.0
Inventory valuation adjustment	15	17.6	6.8	-8	-7.6	.3	-21.9	-8.6	.2	-12.5	-17.1	.2	-4.8	-4.3	-15.1	-21.2	-23.6
Capital consumption adjustment	16	32.6	33.3	33.4	33.3	32.7	32.9	16.7	34.1	40.0	33.8	33.0	37.1	41.2	51.8	55.1	57.4
Net interest	17	145.8	141.3	135.9	129.7	118.6	116.3	112.4	112.9	114.9	114.6	115.3	116.5	118.5	124.3	129.4	135.6
Gross domestic product of financial corporate business	18	318.2	328.5	337.7	338.9	366.4	361.7	322.1	363.9	368.6	388.8	392.9	411.3	368.8	399.4	409.3	413.8
Gross domestic product of nonfinancial corporate business	19	3,107.7	3,119.1	3,142.0	3,159.5	3,202.2	3,236.1	3,270.5	3,341.7	3,351.8	3,400.3	3,444.3	3,525.2	3,624.5	3,668.9	3,729.1	3,816.4
Consumption of fixed capital	20	318.3	319.3	320.8	322.3	323.3	325.1	343.8	329.7	335.8	337.3	344.5	343.4	375.1	351.6	355.9	360.0
Net domestic product	21	2,789.3	2,799.9	2,821.2	2,837.2	2,878.9	2,911.0	2,926.7	3,012.0	3,015.9	3,063.0	3,099.8	3,181.9	3,249.3	3,317.3	3,373.2	3,456.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	22	309.2	314.2	321.2	327.3	330.4	331.8	337.8	348.0	348.2	353.8	359.7	372.3	380.4	386.1	392.3	397.1
Domestic income	23	2,480.2	2,485.7	2,500.0	2,509.9	2,548.4	2,579.2	2,588.9	2,664.0	2,667.7	2,709.2	2,740.1	2,809.6	2,868.9	2,931.1	2,980.9	3,059.2
Compensation of employees	24	2,060.0	2,078.8	2,101.2	2,122.2	2,152.8	2,183.2	2,209.3	2,236.1	2,253.5	2,279.9	2,301.5	2,327.8	2,372.5	2,409.8	2,439.2	2,485.2
Wage and salary accruals	25	1,708.3	1,721.3	1,737.2	1,752.6	1,776.9	1,800.0	1,819.3	1,839.3	1,846.1	1,865.9	1,882.0	1,901.9	1,938.6	1,969.6	1,996.1	2,037.4
Supplements to wages and salaries	26	351.7	357.5	364.0	369.6	375.8	383.2	389.9	396.8	407.3	413.9	419.4	426.0	433.9	440.2	443.1	447.8
Corporate profits with inventory valuation and capital consumption adjustments	27	277.5	269.3	267.6	264.3	285.5	290.0	278.9	328.2	316.0	334.4	345.5	389.9	405.4	427.0	444.1	472.0
Profits before tax	28	213.3	215.0	220.6	223.7	236.3	262.6	254.4	277.9	275.6	306.9	303.1	349.0	359.1	380.7	400.7	428.9
Profits tax liability	29	83.1	84.0	86.8	87.5	82.4	93.6	89.9	98.4	92.5	104.7	102.9	120.0	119.5	124.6	130.1	141.1
Profits after tax	30	130.3	131.0	133.8	136.2	153.9	169.0	164.5	179.5	183.1	202.2	200.2	228.9	239.6	256.1	270.6	287.8
Dividends	31	120.7	125.4	124.9	127.5	124.0	129.7	134.3	146.3	143.5	144.2	147.6	155.6	150.4	158.7	158.5	166.8
Undistributed profits	32	9.5	5.6	8.9	8.7	29.9	39.3	30.2	33.2	39.6	58.0	52.5	73.4	89.2	97.4	112.1	121.0
Inventory valuation adjustment	33	17.6	6.8	-8	-7.6	.3	-21.9	-8.6	.2	-12.5	-17.1	.2	-4.8	-4.3	-15.1	-21.2	-23.6
Capital consumption adjustment	34	46.5	47.5	47.9	48.3	48.9	49.3	33.0	50.1	52.9	44.5	42.2	45.7	50.6	61.4	64.6	66.7
Net interest	35	142.7	137.6	131.1	123.3	110.2	106.0	100.8	99.7	98.2	95.0	93.1	91.9	91.1	94.3	97.6	102.1
		Billions of chained (1992) dollars															
Gross domestic product of nonfinancial corporate business¹	36	3,163.8	3,158.6	3,169.5	3,183.5	3,217.0	3,238.4	3,267.0	3,328.2	3,310.2	3,352.5	3,387.2	3,447.7	3,526.1	3,559.8	3,594.6	3,664.9
Consumption of fixed capital ²	37	320.5	321.9	323.1	324.2	325.0	326.1	342.3	328.6	332.7	331.9	339.8	336.1	366.0	341.3	344.3	347.6
Net domestic product ³	38	2,843.2	2,836.7	2,846.3	2,859.3	2,891.9	2,912.3	2,924.7	2,999.6	2,977.5	3,020.6	3,047.3	3,111.6	3,160.0	3,218.5	3,250.3	3,317.3

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.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Seasonally adjusted at annual rates			
															1982			
															I	II	III	IV
Personal income	1	2,724.1	2,894.4	3,211.4	3,440.9	3,639.6	3,877.8	4,178.9	4,496.4	4,796.2	4,965.6	5,255.7	5,481.0	5,757.9	2,660.3	2,717.3	2,739.1	2,779.7
Wage and salary disbursements	2	1,593.9	1,685.3	1,855.1	1,995.9	2,116.5	2,272.7	2,453.6	2,598.1	2,757.5	2,827.6	2,986.4	3,089.6	3,240.7	1,573.6	1,587.3	1,602.5	1,612.3
Private industries	3	1,286.7	1,360.3	1,507.5	1,622.1	1,720.0	1,849.5	2,003.2	2,118.7	2,240.3	2,281.5	2,418.6	2,505.3	2,638.5	1,273.3	1,283.0	1,293.6	1,296.7
Goods-producing industries	4	515.1	528.2	586.6	620.7	637.3	660.4	707.0	732.4	754.2	746.3	765.7	781.2	824.4	522.1	519.0	513.5	505.9
Manufacturing	5	386.2	401.2	445.9	468.9	481.2	497.2	530.1	548.1	561.2	562.5	583.5	592.9	620.8	390.6	388.5	385.5	380.3
Distributive industries	6	385.9	405.7	445.2	476.5	501.6	535.4	575.3	606.8	634.1	646.6	680.3	699.4	741.4	379.9	384.2	388.3	391.1
Service industries	7	385.7	426.4	475.6	525.0	581.0	653.7	720.9	779.5	852.1	888.6	972.6	1,024.7	1,072.7	371.3	379.8	391.9	399.7
Government	8	307.3	325.0	347.6	373.8	396.6	423.1	450.4	479.4	517.2	546.1	567.8	584.3	602.2	300.3	304.3	308.9	315.7
Other labor income	9	165.4	177.2	188.9	203.1	216.0	235.4	251.7	273.1	300.6	322.7	351.3	385.1	405.0	161.0	164.2	167.1	169.2
Proprietors' income with inventory valuation and capital consumption adjustments	10	179.6	191.9	248.7	268.6	279.5	305.1	335.3	357.4	374.0	376.5	423.8	450.8	471.6	167.4	182.0	177.9	191.0
Farm	11	14.5	4.1	23.2	23.6	24.2	31.5	27.5	36.3	35.4	29.3	37.1	32.4	36.9	15.7	14.0	13.2	14.9
Nonfarm	12	165.1	187.8	225.5	245.0	255.3	273.6	307.8	321.1	338.6	347.2	386.7	418.4	434.7	151.7	168.0	164.6	176.1
Rental income of persons with capital consumption adjustment	13	46.5	46.1	50.1	48.1	41.5	44.8	55.1	51.7	61.0	67.9	79.4	105.7	124.4	46.6	45.5	46.2	47.7
Personal dividend income	14	63.8	71.0	75.4	79.4	86.3	90.2	104.2	126.3	134.9	137.7	137.9	147.1	171.0	64.1	62.6	63.0	65.4
Personal interest income	15	379.2	403.2	472.3	508.4	543.3	560.0	595.5	674.5	704.4	699.2	667.2	651.0	668.1	372.6	389.1	379.6	375.4
Transfer payments to persons	16	408.1	439.4	453.6	486.5	518.6	543.3	577.6	626.0	687.8	769.9	858.2	912.0	954.7	385.9	398.4	415.9	432.2
Old-age, survivors, disability, and health insurance benefits	17	204.5	221.7	235.7	253.4	269.2	282.9	300.4	325.1	352.0	382.3	414.0	444.4	473.0	194.9	197.5	209.4	216.4
Government unemployment insurance benefits	18	25.2	26.3	15.9	15.7	16.3	14.5	13.3	14.4	18.1	26.8	38.9	34.0	23.6	19.1	23.9	26.0	31.8
Veterans benefits	19	16.4	16.6	16.4	16.7	16.7	16.6	16.9	17.3	17.8	18.3	19.3	20.2	20.2	16.3	16.2	16.3	16.6
Government employees retirement benefits	20	54.6	58.0	60.9	66.6	70.7	76.0	82.2	87.6	94.5	102.2	109.0	116.6	124.5	51.7	54.8	55.6	56.1
Other transfer payments	21	107.4	116.9	124.7	134.2	145.7	153.3	164.8	181.6	205.3	240.2	277.1	296.8	313.5	103.8	106.0	108.6	111.2
Family assistance ¹	22	13.3	14.2	14.8	15.4	16.4	16.7	17.3	18.0	19.8	22.0	23.3	24.0	24.3	13.2	13.2	13.3	13.6
Other	23	94.1	102.6	109.9	118.7	129.3	136.6	147.6	163.6	185.6	218.2	253.8	272.8	289.3	90.6	92.8	95.3	97.6
Less: Personal contributions for social insurance	24	112.3	119.7	132.7	149.0	162.1	173.7	194.2	210.8	223.9	235.8	248.4	260.3	277.5	111.0	111.9	113.0	113.3
Less: Personal tax and nontax payments	25	371.4	369.3	395.5	437.7	459.9	514.2	532.0	594.9	624.8	624.8	650.5	690.0	739.1	370.2	376.5	366.8	372.1
Equals: Disposable personal income	26	2,352.7	2,525.1	2,815.9	3,003.2	3,179.7	3,363.6	3,646.9	3,901.6	4,171.4	4,340.9	4,605.1	4,791.1	5,018.9	2,290.1	2,340.9	2,372.2	2,407.6
Less: Personal outlays	27	2,141.8	2,355.5	2,574.4	2,795.8	2,991.1	3,194.7	3,451.7	3,706.7	3,958.1	4,097.4	4,341.0	4,580.7	4,842.1	2,084.7	2,110.4	2,156.4	2,215.7
Personal consumption expenditures	28	2,076.8	2,283.4	2,492.3	2,704.8	2,892.7	3,094.5	3,349.7	3,594.8	3,839.3	3,975.1	4,219.8	4,459.2	4,717.0	2,021.4	2,046.1	2,091.1	2,148.7
Interest paid by persons	29	58.8	65.5	74.7	83.2	90.3	91.5	92.9	102.4	108.9	111.9	111.7	108.2	110.9	57.5	58.0	59.0	60.6
Personal transfer payments to the rest of the world (net)	30	6.2	6.5	7.4	7.8	8.1	8.7	9.1	9.6	9.9	10.4	9.6	13.3	14.2	5.9	6.2	6.4	6.4
Equals: Personal saving	31	210.9	169.7	241.5	207.4	188.6	168.9	195.2	194.8	213.3	243.5	264.1	210.3	176.8	205.4	230.5	215.8	191.9
Addenda:																		
Disposable personal income:																		
Total, billions of chained (1992) dollars ²	32	3,491.1	3,583.7	3,850.0	3,960.3	4,076.8	4,154.7	4,325.3	4,411.7	4,489.6	4,483.5	4,605.1	4,666.7	4,772.9	3,460.0	3,503.1	3,494.2	3,506.9
Per capita:																		
Current dollars	33	10,132	10,776	11,912	12,592	13,211	13,851	14,881	15,771	16,689	17,179	18,029	18,558	19,251	9,897	10,094	10,203	10,330
Chained (1992) dollars	34	15,034	15,293	16,286	16,604	16,939	17,109	17,650	17,833	17,962	17,744	18,029	18,077	18,308	14,953	15,106	15,029	15,046
Population (mid-period, millions)	35	232.2	234.3	236.4	238.5	240.7	242.8	245.1	247.4	250.0	252.7	255.4	258.2	260.7	231.4	231.9	232.5	233.1
Personal saving as a percentage of disposable personal income	36	9.0	6.7	8.6	6.9	5.9	5.0	5.4	5.0	5.1	5.6	5.7	4.4	3.5	9.0	9.8	9.1	8.0

See footnotes and note at the end of the table.

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

	Line	Seasonally adjusted at annual rates															
		1983				1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal income	1	2,800.4	2,862.4	2,915.0	2,999.8	3,096.4	3,181.9	3,262.7	3,304.6	3,372.7	3,412.4	3,455.9	3,522.4	3,581.3	3,612.3	3,664.5	3,700.1
Wage and salary disbursements	2	1,629.8	1,663.3	1,699.6	1,748.4	1,793.9	1,837.9	1,877.6	1,910.8	1,946.5	1,977.5	2,009.4	2,050.2	2,078.1	2,095.7	2,125.7	2,166.7
Private industries	3	1,310.8	1,339.3	1,372.3	1,418.9	1,455.4	1,493.6	1,526.4	1,554.5	1,581.4	1,606.8	1,632.9	1,667.5	1,690.3	1,702.8	1,726.7	1,760.0
Goods-producing industries	4	509.6	518.2	533.5	551.5	568.4	582.8	593.7	601.4	612.5	616.3	622.1	631.7	635.0	633.8	636.7	643.8
Manufacturing	5	384.7	394.1	405.9	420.0	432.7	442.4	450.9	457.5	464.4	465.0	469.4	476.9	479.6	478.7	481.1	485.5
Distributive industries	6	392.0	401.3	407.6	421.9	430.7	441.3	450.5	458.5	464.9	473.1	479.8	488.2	493.8	496.6	503.8	512.4
Service industries	7	409.2	419.8	431.3	445.5	456.3	469.5	482.2	494.5	504.0	517.3	531.0	547.5	561.5	572.4	586.1	603.8
Government	8	319.1	324.0	327.3	329.5	338.5	344.3	351.3	356.3	365.1	370.8	376.5	382.7	387.8	392.9	399.0	406.8
Other labor income	9	171.0	176.8	179.6	181.4	184.5	187.3	189.8	194.2	198.3	201.1	204.9	208.1	209.8	213.2	217.9	222.9
Proprietors' income with inventory valuation and capital consumption adjustments.	10	188.0	190.4	189.0	200.1	236.4	250.3	258.5	249.6	268.4	265.1	266.4	274.3	271.9	275.7	287.2	283.0
Farm	11	13.4	6.4	-4.2	9	21.7	23.8	22.7	24.5	25.9	22.9	21.5	24.0	20.1	20.5	28.1	28.0
Nonfarm	12	174.6	184.0	193.2	199.3	214.7	226.5	235.8	225.1	242.5	242.2	245.0	250.2	251.8	255.2	259.1	255.0
Rental income of persons with capital consumption adjustment.	13	46.2	46.0	44.3	48.0	48.1	46.0	50.3	55.9	52.3	48.8	46.1	45.1	46.3	43.8	39.4	36.4
Personal dividend income	14	68.0	70.0	72.2	73.8	75.0	75.9	75.1	75.7	77.7	79.0	79.9	80.8	84.1	86.5	87.2	87.4
Personal interest income	15	378.7	392.1	412.7	429.3	440.0	464.2	490.2	495.0	496.5	505.6	509.2	522.3	542.2	543.1	546.3	541.5
Transfer payments to persons	16	435.4	442.4	438.0	442.0	447.9	452.1	455.3	459.1	478.9	483.0	489.8	494.5	507.9	515.1	523.8	527.6
Old-age, survivors, disability, and health insurance benefits	17	217.2	220.6	222.0	226.9	231.2	234.4	235.8	241.2	249.1	251.4	256.3	256.8	264.5	266.9	272.1	273.2
Government unemployment insurance benefits	18	30.1	31.9	23.2	19.8	17.1	15.6	15.0	15.7	16.7	15.8	14.9	15.5	15.5	16.2	16.8	16.8
Veterans benefits	19	16.9	16.6	16.6	16.6	16.4	16.4	16.5	16.4	16.9	16.8	16.6	16.5	17.0	16.9	16.6	16.4
Government employees retirement benefits	20	56.3	57.7	58.6	59.5	61.0	61.9	62.8	58.0	65.4	66.1	66.8	68.0	69.2	70.1	71.1	72.4
Other transfer payments	21	114.9	115.6	117.6	119.3	122.1	123.9	125.1	127.7	130.8	132.9	135.2	137.7	141.7	145.1	147.1	148.8
Family assistance ¹	22	14.0	14.2	14.3	14.5	15.0	14.9	14.5	14.8	15.1	15.3	15.6	15.7	15.9	16.4	16.5	16.7
Other	23	100.9	101.5	103.3	104.8	107.1	109.0	110.7	113.0	115.7	117.7	119.6	121.9	125.8	128.7	130.6	132.1
Less: Personal contributions for social insurance	24	116.8	118.5	120.4	123.1	129.3	131.9	134.1	135.7	145.9	147.7	149.8	152.7	159.1	160.8	163.0	165.5
Less: Personal tax and nontax payments	25	366.8	376.0	362.7	371.7	378.7	387.7	401.6	413.8	451.2	407.8	442.2	449.4	447.3	451.2	462.2	478.9
Equals: Disposable personal income	26	2,433.6	2,486.4	2,552.4	2,628.1	2,717.6	2,794.1	2,861.1	2,890.7	2,921.5	3,004.6	3,013.8	3,073.0	3,134.1	3,161.1	3,202.4	3,221.2
Less: Personal outlays	27	2,253.4	2,327.4	2,389.9	2,451.1	2,500.9	2,556.9	2,593.7	2,645.8	2,711.7	2,763.5	2,834.3	2,873.5	2,919.7	2,953.4	3,025.3	3,066.0
Personal consumption expenditures	28	2,185.0	2,257.2	2,316.8	2,374.7	2,422.5	2,475.6	2,510.5	2,560.6	2,623.8	2,673.4	2,742.3	2,779.6	2,823.3	2,855.6	2,926.2	2,965.6
Interest paid by persons	29	62.4	63.8	66.3	69.6	71.3	73.9	75.9	77.5	80.0	82.5	84.1	86.2	88.5	89.9	91.0	92.0
Personal transfer payments to the rest of the world (net)	30	6.0	6.4	6.8	6.9	7.1	7.4	7.3	7.7	7.9	7.7	8.0	7.7	7.8	7.9	8.1	8.5
Equals: Personal saving	31	180.2	159.0	162.5	177.0	216.7	237.2	267.3	244.9	209.8	241.0	179.4	199.5	214.3	207.7	177.1	155.2
Addenda:																	
Disposable personal income:																	
Total, billions of chained (1992) dollars ²	32	3,515.5	3,547.1	3,599.4	3,672.8	3,762.6	3,834.6	3,895.7	3,906.9	3,909.6	3,979.5	3,958.6	3,993.3	4,045.1	4,076.9	4,096.0	4,089.3
Per capita:																	
Current dollars	33	10,420	10,625	10,879	11,176	11,535	11,835	12,090	12,185	12,292	12,615	12,621	12,837	13,066	13,151	13,290	13,336
Chained (1992) dollars	34	15,053	15,157	15,342	15,619	15,970	16,243	16,462	16,469	16,449	16,708	16,578	16,682	16,864	16,961	16,999	16,930
Population (mid-period, millions)	35	233.5	234.0	234.6	235.2	235.6	236.1	236.7	237.2	237.7	238.2	238.8	239.4	239.9	240.4	241.0	241.5
Personal saving as a percentage of disposable personal income.	36	7.4	6.4	6.4	6.7	8.0	8.5	9.3	8.5	7.2	8.0	6.0	6.5	6.8	6.6	5.5	4.8

See footnotes and note at the end of the table.

Table 2.1.—Personal Income and Its Disposition—Continued

[Billions of dollars]

	Line	Seasonally adjusted at annual rates															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal income	1	3,771.1	3,835.3	3,898.4	4,006.4	4,070.3	4,141.3	4,213.2	4,290.6	4,412.6	4,475.4	4,514.4	4,583.2	4,694.5	4,777.1	4,842.4	4,870.9
Wage and salary disbursements	2	2,209.6	2,246.9	2,287.0	2,347.2	2,380.9	2,435.7	2,476.3	2,521.4	2,556.0	2,578.1	2,607.1	2,651.3	2,704.0	2,753.0	2,784.4	2,788.6
Private industries	3	1,795.1	1,826.5	1,862.2	1,914.4	1,939.6	1,988.1	2,023.6	2,061.5	2,087.1	2,103.3	2,124.3	2,160.2	2,199.6	2,238.6	2,263.6	2,259.3
Goods-producing industries	4	650.0	653.7	663.2	674.8	690.2	702.5	711.6	723.6	729.5	728.1	731.9	740.2	748.7	757.7	758.5	751.8
Manufacturing	5	490.4	491.8	499.5	507.1	518.6	526.0	532.6	543.3	548.6	545.7	547.0	551.1	554.8	563.9	564.9	561.2
Distributive industries	6	520.5	531.0	541.8	548.5	559.7	571.0	580.7	589.8	599.6	604.4	607.4	616.0	624.4	633.9	638.9	639.1
Service industries	7	624.6	641.9	657.2	691.0	689.7	714.6	731.2	748.1	757.9	770.8	785.0	804.1	826.5	847.1	866.2	868.4
Government	8	414.5	420.4	424.8	432.8	441.3	447.6	452.7	460.0	468.9	474.8	482.8	491.1	504.3	514.3	520.8	529.3
Other labor income	9	228.3	233.7	235.7	243.8	245.9	249.6	253.3	258.0	263.2	269.7	276.5	283.1	291.4	297.8	304.0	309.2
Proprietors' income with inventory valuation and capital consumption adjustments	10	296.5	302.7	308.1	313.1	330.1	339.0	340.5	331.6	361.9	356.5	352.3	358.9	367.7	375.4	378.6	374.4
Farm	11	29.3	31.6	31.5	33.7	38.9	30.6	27.9	12.5	39.0	38.4	33.2	34.5	35.5	38.3	34.9	33.1
Nonfarm	12	267.1	271.1	276.5	279.5	291.2	308.4	312.6	319.1	322.9	318.1	319.1	324.4	332.2	337.1	343.7	341.3
Rental income of persons with capital consumption adjustment	13	42.4	41.6	42.9	52.3	52.4	54.2	52.7	61.2	57.0	56.8	47.7	45.2	55.1	57.6	64.4	66.7
Personal dividend income	14	88.0	88.3	90.7	93.7	98.3	101.3	106.0	111.1	119.0	124.8	129.2	132.3	136.2	136.5	134.7	132.1
Personal interest income	15	541.3	551.6	562.8	584.5	582.3	579.9	600.3	619.7	653.7	680.5	682.3	681.6	690.6	701.1	711.6	714.2
Transfer payments to persons	16	535.2	542.9	545.8	549.4	570.1	574.4	579.6	586.4	609.5	618.5	630.9	645.1	670.5	678.1	690.6	712.0
Old-age, survivors, disability, and health insurance benefits	17	278.8	283.0	284.1	285.8	297.8	299.0	301.2	303.8	316.6	321.7	328.1	334.1	348.1	348.6	352.6	358.7
Government unemployment insurance benefits	18	15.3	14.9	14.3	13.4	14.0	13.2	13.1	12.9	13.6	13.7	14.6	15.6	16.4	17.1	18.2	20.9
Veterans benefits	19	16.7	16.7	16.5	16.5	17.0	16.9	16.9	16.7	17.5	17.3	17.3	17.2	18.0	17.8	17.7	17.8
Government employees retirement benefits	20	73.7	75.7	77.1	77.7	81.0	82.5	82.3	83.1	86.0	87.0	88.0	89.4	93.0	93.7	94.9	96.4
Other transfer payments	21	150.8	152.6	153.8	156.0	160.4	163.0	166.0	169.9	175.8	178.8	182.9	188.7	195.0	200.9	207.2	218.1
Family assistance ¹	22	16.6	16.7	16.7	16.7	17.0	17.1	17.3	17.5	17.6	17.7	18.1	18.4	19.1	19.5	20.0	20.5
Other	23	134.2	135.9	137.1	139.3	143.4	145.9	148.7	152.3	158.2	161.1	164.8	170.3	175.9	181.4	187.2	197.6
Less: Personal contributions for social insurance	24	170.2	172.3	174.6	177.7	189.6	192.8	195.5	198.7	207.7	209.5	211.6	214.4	221.0	222.3	225.9	226.4
Less: Personal tax and nontax payments	25	474.7	536.7	513.9	531.3	515.0	535.1	532.3	545.7	577.7	600.7	594.6	606.3	613.0	628.2	630.8	627.1
Equals: Disposable personal income	26	3,296.4	3,298.6	3,384.4	3,475.1	3,555.4	3,606.2	3,680.9	3,745.0	3,834.9	3,874.7	3,919.7	3,976.8	4,081.5	4,148.9	4,211.5	4,243.8
Less: Personal outlays	27	3,101.6	3,170.1	3,235.3	3,271.7	3,348.1	3,411.7	3,484.2	3,562.8	3,614.7	3,680.8	3,740.0	3,791.4	3,875.8	3,929.4	3,999.3	4,027.9
Personal consumption expenditures	28	3,002.4	3,070.0	3,134.2	3,171.3	3,247.1	3,310.2	3,382.3	3,459.2	3,506.1	3,569.7	3,627.3	3,676.1	3,759.2	3,811.8	3,879.2	3,907.0
Interest paid by persons	29	91.0	91.3	92.1	91.7	91.9	92.5	93.1	94.3	99.3	101.6	103.4	105.2	106.7	108.0	109.8	110.9
Personal transfer payments to the rest of the world (net)	30	8.3	8.8	9.0	8.7	9.2	9.1	8.8	9.3	9.3	9.5	9.4	10.1	9.9	9.5	10.2	10.1
Equals: Personal saving	31	194.8	128.5	149.1	203.3	207.2	194.5	196.7	182.2	220.3	194.0	179.7	185.4	205.8	219.4	212.2	215.8
Addenda:																	
Disposable personal income:																	
Total, billions of chained (1992) dollars ²	32	4,134.6	4,097.9	4,160.5	4,225.9	4,296.8	4,305.6	4,336.9	4,362.0	4,411.0	4,393.2	4,412.5	4,430.0	4,482.9	4,500.3	4,503.9	4,471.2
Per capita:																	
Current dollars	33	13,621	13,601	13,921	14,258	14,559	14,736	15,002	15,226	15,560	15,686	15,825	16,011	16,396	16,624	16,826	16,905
Chained (1992) dollars	34	17,084	16,897	17,113	17,339	17,595	17,594	17,676	17,734	17,897	17,785	17,814	17,836	18,009	18,033	17,994	17,811
Population (mid-period, millions)	35	242.0	242.5	243.1	243.7	244.2	244.7	245.4	246.0	246.5	247.0	247.7	248.4	248.9	249.6	250.3	251.0
Personal saving as a percentage of disposable personal income.	36	5.9	3.9	4.4	5.9	5.8	5.4	5.3	4.9	5.7	5.0	4.6	4.7	5.0	5.3	5.0	5.1

See footnotes and note at the end of the table.

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

Line	Seasonally adjusted at annual rates																
	1991				1992				1993				1994				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Personal income	1	4,885.7	4,948.5	4,985.4	5,043.0	5,144.7	5,217.0	5,255.5	5,405.4	5,332.1	5,466.1	5,505.7	5,620.3	5,583.3	5,733.1	5,804.1	5,911.2
Wage and salary disbursements	2	2,789.3	2,815.1	2,838.8	2,867.1	2,916.5	2,956.2	2,988.2	3,084.7	2,975.4	3,079.3	3,111.1	3,192.6	3,138.3	3,232.0	3,266.9	3,325.6
Private industries	3	2,248.0	2,269.8	2,292.0	2,316.3	2,355.1	2,389.0	2,418.3	2,512.2	2,394.4	2,497.8	2,524.8	2,604.2	2,542.3	2,630.7	2,663.4	2,717.5
Goods-producing industries	4	742.5	742.8	749.4	750.6	752.7	761.9	764.6	783.6	749.7	779.9	786.5	808.6	797.1	820.5	832.9	847.2
Manufacturing	5	555.5	558.4	566.3	569.7	571.5	579.6	583.0	599.7	566.7	592.8	597.2	614.9	600.7	618.4	626.9	637.1
Distributive industries	6	636.7	644.6	649.7	655.3	666.2	673.6	681.5	699.9	677.5	697.7	704.3	718.2	715.8	737.9	748.0	763.6
Service industries	7	868.8	882.5	892.8	910.5	936.2	953.4	972.2	1,028.6	967.2	1,020.2	1,034.0	1,077.4	1,029.4	1,072.3	1,082.5	1,106.7
Government	8	541.3	545.3	546.9	550.8	561.4	567.2	568.8	572.5	581.1	581.5	586.3	588.4	596.0	601.3	603.5	608.0
Other labor income	9	312.4	319.7	326.3	332.4	340.8	347.6	355.9	361.1	373.8	382.3	389.5	394.9	399.5	403.7	406.9	409.8
Proprietors' income with inventory valuation and capital consumption adjustments	10	362.4	378.7	378.9	385.7	410.2	420.8	426.6	437.4	440.3	452.2	446.2	464.4	463.9	474.7	471.6	476.1
Farm	11	26.5	33.4	27.3	30.0	35.9	37.1	39.0	36.5	29.7	36.3	25.6	38.0	46.4	38.8	33.2	29.1
Nonfarm	12	336.0	345.4	351.7	355.8	374.4	383.8	387.6	401.0	410.6	416.0	420.6	426.5	417.5	435.9	438.4	447.0
Rental income of persons with capital consumption adjustment	13	66.3	66.0	67.1	72.3	77.2	79.5	69.5	91.2	99.7	105.6	106.1	111.5	112.7	126.0	130.1	128.9
Personal dividend income	14	136.4	138.1	139.2	136.9	132.8	133.9	138.6	146.2	140.5	144.1	149.3	154.6	159.1	166.8	174.5	183.6
Personal interest income	15	705.4	702.2	697.0	692.3	674.1	673.0	661.2	660.4	660.3	653.7	647.8	642.1	641.4	656.4	674.1	700.4
Transfer payments to persons	16	746.4	763.2	774.9	795.1	838.3	853.5	865.3	875.8	897.2	908.0	917.3	925.3	940.4	949.8	958.8	969.8
Old-age, survivors, disability, and health insurance benefits	17	374.6	380.0	384.7	389.9	405.4	412.2	416.9	421.5	437.6	441.9	446.4	451.8	463.3	470.4	475.8	482.4
Government unemployment insurance benefits	18	24.5	27.7	26.0	29.2	39.2	40.4	38.7	37.1	34.5	34.4	34.7	32.6	27.7	23.9	21.6	20.9
Veterans benefits	19	18.1	18.7	18.3	18.2	20.4	18.9	18.8	19.1	20.0	20.5	20.3	19.8	20.0	20.1	20.5	20.1
Government employees retirement benefits	20	102.2	101.6	102.3	102.9	107.8	108.6	109.0	110.5	114.2	115.9	117.4	119.0	120.5	123.8	125.9	127.6
Other transfer payments	21	227.0	235.3	243.6	255.0	265.5	273.3	281.9	287.7	291.0	295.4	298.6	302.1	308.9	311.6	315.0	318.7
Family assistance ¹	22	21.1	21.8	22.2	22.7	23.0	23.1	23.4	23.5	23.7	24.0	24.0	24.2	24.3	24.3	24.4	24.2
Other	23	205.9	213.5	221.4	232.2	242.5	250.2	258.5	264.2	267.3	271.4	274.6	277.9	284.6	287.3	290.7	294.5
Less: Personal contributions for social insurance	24	233.0	234.6	236.9	238.9	245.2	247.4	249.7	251.4	255.2	259.2	261.6	265.2	272.0	276.2	278.8	282.9
Less: Personal tax and nontax payments	25	622.3	620.5	623.7	632.5	636.7	640.0	650.6	674.8	662.5	685.6	695.5	716.4	712.9	750.5	739.9	753.0
Equals: Disposable personal income	26	4,263.4	4,328.0	4,361.7	4,410.4	4,508.0	4,577.0	4,604.9	4,730.5	4,669.6	4,780.5	4,810.2	4,903.9	4,870.5	4,982.6	5,064.2	5,158.2
Less: Personal outlays	27	4,032.5	4,083.3	4,123.9	4,149.8	4,250.0	4,304.8	4,359.5	4,450.0	4,488.4	4,549.5	4,609.8	4,675.2	4,738.2	4,803.3	4,876.1	4,950.7
Personal consumption expenditures	28	3,910.7	3,961.0	4,001.6	4,027.1	4,127.6	4,183.0	4,238.9	4,329.6	4,365.4	4,428.1	4,488.6	4,554.9	4,616.6	4,680.5	4,750.6	4,820.2
Interest paid by persons	29	111.4	112.0	112.0	112.1	112.9	112.1	111.4	110.4	110.0	108.3	107.9	106.6	107.6	108.7	111.4	116.1
Personal transfer payments to the rest of the world (net)	30	10.4	10.3	10.2	10.6	9.4	9.7	9.2	9.9	13.1	13.1	13.4	13.7	14.0	14.1	14.2	14.4
Equals: Personal saving	31	230.9	244.7	237.8	260.6	258.1	272.2	245.4	280.6	181.2	231.0	200.5	228.7	132.3	179.3	188.1	207.5
Addenda:																	
Disposable personal income:																	
Total, billions of chained (1992) dollars ²	32	4,452.9	4,490.8	4,490.2	4,500.3	4,558.4	4,591.7	4,591.6	4,678.9	4,585.6	4,666.8	4,679.5	4,735.0	4,683.6	4,760.9	4,795.2	4,852.1
Per capita:																	
Current dollars	33	16,942	17,154	17,238	17,381	17,725	17,947	18,001	18,440	18,159	18,545	18,607	18,920	18,752	19,138	19,400	19,711
Chained (1992) dollars	34	17,695	17,800	17,746	17,736	17,923	18,004	17,949	18,238	17,832	18,104	18,101	18,268	18,032	18,286	18,369	18,541
Population (mid-period, millions)	35	251.7	252.3	253.0	253.7	254.3	255.0	255.8	256.5	257.2	257.8	258.5	259.2	259.7	260.4	261.0	261.7
Personal saving as a percentage of disposable personal income	36	5.4	5.7	5.5	5.9	5.7	5.9	5.3	5.9	3.9	4.8	4.2	4.7	2.7	3.6	3.7	4.0

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures. NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 2.8.—Personal Income by Type of Income

[Billions of dollars; months seasonally adjusted at annual rates]

Year and month	Personal income	Wage and salary disbursements								Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance
		All industries	Private industries	Goods-producing		Distributive	Service	Government	Farm		Nonfarm						
				Total	Manufacturing												
1982	2,724.1	1,593.9	1,286.7	515.1	386.2	385.9	385.7	307.3	165.4	14.5	165.1	46.5	63.8	379.2	408.1	112.3	
1983	2,894.4	1,685.3	1,360.3	528.2	401.2	405.7	426.4	325.0	177.2	4.1	187.8	46.1	71.0	403.2	439.4	119.7	
1984	3,211.4	1,855.1	1,507.5	586.6	445.9	445.2	475.6	347.6	188.9	23.2	225.5	50.1	75.4	472.3	453.6	132.7	
1985	3,440.9	1,995.9	1,622.1	620.7	468.9	476.5	525.0	373.8	203.1	23.6	245.0	48.1	79.4	508.4	486.5	149.0	
1986	3,639.6	2,116.5	1,720.0	637.3	481.2	501.6	581.0	396.6	216.0	24.2	255.3	41.5	86.3	543.3	518.6	162.1	
1987	3,877.8	2,272.7	1,849.5	660.4	497.2	535.4	653.7	423.1	235.4	31.5	273.6	44.8	90.2	560.0	543.3	173.7	
1988	4,178.9	2,453.6	2,003.2	707.0	530.1	575.3	720.9	450.4	251.7	27.5	307.8	55.1	104.2	595.5	577.6	194.2	
1989	4,496.4	2,598.1	2,118.7	732.4	548.1	606.8	779.5	479.4	273.1	36.3	321.1	51.7	126.3	674.5	626.0	210.8	
1990	4,796.2	2,757.5	2,240.3	754.2	561.2	634.1	852.1	517.2	300.6	35.4	338.6	61.0	134.9	704.4	687.8	223.9	
1991	4,965.6	2,827.6	2,281.5	746.3	562.5	646.6	888.6	546.1	322.7	29.3	347.2	67.9	137.7	699.2	769.9	235.8	
1992	5,255.7	2,986.4	2,418.6	765.7	583.5	680.3	972.6	567.8	351.3	37.1	386.7	79.4	137.9	667.2	858.2	248.4	
1993	5,481.0	3,089.6	2,505.3	781.2	592.9	699.4	1,024.7	584.3	385.1	32.4	418.4	105.7	147.1	651.0	912.0	260.3	
1994	5,757.9	3,240.7	2,638.5	824.4	620.8	741.4	1,072.7	602.2	405.0	36.9	434.7	124.4	171.0	668.1	954.7	277.5	
1982	2,646.4	1,567.6	1,268.6	521.2	389.8	378.3	369.0	299.1	159.9	16.6	150.5	47.1	64.9	368.1	382.4	110.6	
January	2,662.9	1,576.2	1,278.0	523.3	391.8	381.0	371.7	300.1	161.0	15.6	151.9	46.7	63.9	372.4	386.4	111.1	
February	2,671.5	1,577.1	1,275.4	521.8	390.2	380.5	373.1	301.7	162.1	14.9	152.8	46.1	63.5	377.3	389.0	111.2	
March	2,702.9	1,577.8	1,274.9	518.3	387.8	381.0	375.6	303.0	163.2	14.3	166.6	45.7	62.9	387.5	396.1	111.2	
April	2,721.6	1,590.5	1,286.3	520.1	389.0	385.4	380.7	304.3	164.2	14.0	169.2	45.3	62.6	390.1	397.7	112.1	
May	2,727.6	1,593.5	1,287.9	518.7	388.8	386.2	383.0	305.7	165.2	13.6	168.4	45.5	62.4	389.8	401.4	112.3	
June	2,733.7	1,601.0	1,292.0	516.4	387.2	387.1	388.5	309.1	166.2	14.0	168.2	45.5	62.6	382.0	410.4	113.0	
July	2,739.4	1,604.2	1,286.0	513.7	385.7	389.5	392.8	308.1	167.1	13.2	164.6	46.2	62.9	379.4	414.8	113.1	
August	2,744.1	1,602.2	1,282.8	510.3	383.6	388.1	394.4	309.4	167.9	12.5	166.9	46.8	63.4	377.4	419.9	112.9	
September	2,764.7	1,606.8	1,283.0	506.8	380.5	389.3	396.8	313.8	168.5	13.9	174.4	49.4	64.3	375.7	424.9	113.1	
October	2,781.5	1,609.9	1,284.2	504.8	379.8	390.3	399.1	315.7	169.2	15.6	175.9	48.5	65.4	375.1	435.3	113.2	
November	2,793.0	1,620.3	1,302.8	506.0	380.6	393.7	403.1	317.5	169.8	15.2	177.9	45.2	66.4	375.3	436.4	113.7	
December	2,791.1	1,629.3	1,311.1	510.3	383.2	392.1	408.7	318.1	169.8	9.9	177.0	46.7	67.1	376.1	432.1	116.9	
1983	2,795.5	1,624.7	1,305.6	508.6	384.2	389.5	407.6	319.1	170.8	15.0	174.0	46.2	68.1	378.3	434.8	116.5	
January	2,814.5	1,635.6	1,315.5	509.9	386.8	394.4	411.2	320.0	172.3	15.2	172.9	45.9	68.8	381.7	439.2	117.0	
February	2,838.7	1,647.9	1,326.5	514.0	390.3	397.8	414.8	321.4	175.3	9.4	182.5	45.9	69.3	386.5	439.6	117.6	
March	2,868.2	1,666.6	1,340.0	517.9	394.2	401.5	420.6	326.6	176.9	7.0	183.9	45.9	70.2	391.8	444.7	118.7	
April	2,880.2	1,675.4	1,351.3	522.7	397.6	404.7	423.9	324.1	178.2	2.9	185.6	46.0	70.6	397.9	442.9	119.1	
May	2,902.7	1,690.9	1,365.9	528.4	402.1	408.6	429.0	325.0	178.9	-2.4	192.6	46.3	71.5	406.4	438.4	119.9	
June	2,904.5	1,697.3	1,367.6	531.7	404.2	406.0	429.9	327.7	179.7	-5.7	190.5	39.6	72.2	412.8	438.3	120.3	
July	2,937.8	1,710.6	1,383.4	540.3	411.2	408.1	435.1	329.2	180.4	-4.5	196.5	47.0	72.8	418.8	437.1	121.0	
August	2,970.3	1,738.7	1,410.6	546.5	416.0	419.9	444.2	328.1	180.6	-4.7	196.4	47.8	73.4	424.7	436.1	122.6	
September	2,998.8	1,745.7	1,416.3	551.8	420.5	420.4	444.1	329.5	181.3	4	199.1	48.1	73.8	429.6	443.9	123.0	
October	3,030.4	1,760.6	1,429.7	556.1	423.6	425.3	448.3	330.9	182.2	6.9	202.4	48.2	74.0	433.8	446.1	123.8	
November	3,060.3	1,781.5	1,445.4	562.9	428.7	429.2	453.3	336.2	183.5	16.0	204.2	48.4	74.1	434.4	446.8	128.6	
December	3,099.5	1,793.8	1,455.2	569.7	433.4	430.0	455.6	338.6	184.5	22.7	211.9	48.7	75.1	439.4	447.1	129.3	
1984	3,129.3	1,806.4	1,465.6	572.6	436.1	432.9	460.1	340.8	185.4	26.4	228.1	47.7	75.8	446.0	449.7	130.1	
January	3,163.9	1,828.8	1,486.2	579.0	440.8	439.5	467.7	342.6	186.4	24.1	226.4	45.8	76.1	455.8	451.9	131.4	
February	3,174.9	1,833.2	1,488.9	581.7	441.7	439.4	467.8	344.3	187.3	23.4	225.2	45.8	75.8	464.1	451.6	131.6	
March	3,206.7	1,851.7	1,505.6	587.7	444.9	445.0	472.9	346.1	188.2	23.9	228.0	46.5	75.6	472.6	452.9	132.7	
April	3,231.0	1,866.8	1,518.1	590.6	448.4	449.0	478.5	348.7	188.6	22.6	224.6	46.6	75.2	484.7	453.3	133.5	
May	3,263.3	1,874.2	1,522.7	594.7	451.3	448.7	479.4	351.5	189.7	22.5	238.0	50.2	74.7	491.0	456.7	133.9	
June	3,293.8	1,891.9	1,538.2	595.9	452.8	453.8	485.5	353.7	190.9	22.8	244.8	51.9	75.4	495.0	455.9	134.8	
July	3,282.4	1,894.1	1,539.3	597.4	454.8	453.7	488.2	354.8	192.7	23.9	222.8	54.4	75.6	493.9	459.9	134.9	
August	3,307.8	1,910.3	1,554.0	601.3	457.3	459.5	493.2	356.2	194.2	24.5	224.9	56.8	75.7	495.1	461.9	135.6	
September	3,323.6	1,928.0	1,570.2	605.6	460.3	462.3	502.2	357.8	195.6	25.0	227.6	56.6	75.9	496.0	455.4	136.5	
1985	3,353.0	1,933.3	1,570.3	608.8	462.3	461.5	500.0	363.0	197.1	26.1	240.0	53.5	77.4	494.8	476.0	145.1	
January	3,370.3	1,942.6	1,577.3	608.2	459.6	464.9	504.2	365.3	198.3	26.1	243.7	52.3	77.4	496.2	479.1	145.6	
February	3,394.9	1,963.5	1,596.6	620.5	471.2	468.1	507.9	367.0	199.4	25.5	244.0	51.1	78.2	498.4	481.6	146.8	
March	3,397.7	1,964.9	1,593.5	613.7	463.0	468.7	511.1	371.4	200.0	23.6	242.4	49.4	78.5	503.4	482.4	146.9	
April	3,409.4	1,974.0	1,605.0	616.3	464.9	473.2	515.4	369.7	201.1	22.8	242.1	48.6	79.0	505.8	482.8	147.5	
May	3,430.0	1,993.0	1,621.8	618.9	467.2	475.5	526.4	371.2	202.3	22.2	242.1	48.3	79.5	507.6	483.7	148.6	
June	3,442.5	1,994.4	1,620.6	619.2	467.8	476.7	524.7	373.8	203.7	21.4	244.7	49.3	79.8	506.6	491.4	148.8	
July	3,455.6	2,008.7	1,632.2	622.8	470.0	479.2	530.2	376.5	204.9	21.3	244.9	49.3	79.9	508.8	487.8	149.8	
August	3,469.7	2,025.1	1,646.0	624.4	470.3	483.5	538.0	379.1	206.0	21.8	245.3	39.7	80.1	512.2	490.5	150.9	
September	3,503.5	2,036.1	1,656.1	630.6	476.6	484.5	541.0	380.0	207.2	24.2	250.1	47.9	80.4	516.9	492.4	151.7	
October	3,512.7	2,045.1	1,662.0	630.1	475.6	487.0	544.9	383.2	208.1	24.3	250.3	39.7	81.0	522.1	494.5	152.4	
November	3,551.1	2,069.3	1,684.4	634.5	478.5	493.2	556.7	384.9	208.9	23.6	250.3	47.7	80.9	527.9	496.5	154.1	
December	3,565.1	2,067.4	1,681.7	634.6	478.4	492.2	554.9	385.7	209.0	20.8	251.9	47.1	82.8	538.4	505.9	158.1	
1986	3,578.3	2,075.5	1,687.7	632.2	476.8	493.5	562.0	387.8	209.8	20.0	251.3	46.4	84.3	542.9	507.1	158.9	
January	3,600.6	2,091.5	1,701.7	638.2	483.6	495.7	567.8	389.8	210.7	19.6	252.1	45.6	85.2	545.3	510.8	160.2	
February	3,599.0	2,087.1	1,695.8	633.9	478.1	494.4	567.6	391.3	211.9	19.3	255.3	44.9	86.0	542.4	512.1	160.1	
March	3,610.8	2,094.5	1,701.6	634.3	479.4	496.2	571.1	392.9	213.2	20.2	255.0	43.8	86.5	543.0	515.4	160.7	
April	3,627.2	2,105.4	1,711.0	633.3	478.6	499.1	578.6	394.4	214.6	21.9	255.4	42.6	87.1	543.8	517.9	161.5	
May	3,649.5	2,113.9	1,717.2	634.5	479.6	501.5	581.2	396.7	216.3	26.7	255.1	40.6	87.1	546.4	525.5	162.2	
June	3,664.2	2															

Table 2.8.—Personal Income by Type of Income—Continued
 [Billions of dollars; months seasonally adjusted at annual rates]

Year and month	Personal income	Wage and salary disbursements							Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance
		All industries	Private industries	Goods-producing		Distributive	Service	Government		Farm	Nonfarm					
				Total	Manufacturing											
1988																
January	4,045.6	2,364.7	1,925.3	683.6	513.6	556.8	684.8	439.4	244.9	37.9	287.7	52.1	97.6	583.1	566.2	188.7
February	4,070.1	2,382.4	1,941.0	687.9	516.3	562.0	691.0	441.4	245.8	39.1	291.1	52.6	98.3	582.3	568.3	189.7
March	4,095.2	2,395.6	1,952.6	699.1	526.1	560.3	693.2	443.0	246.9	39.6	294.8	52.5	99.0	581.5	575.8	190.4
April	4,123.8	2,421.4	1,976.1	699.2	523.2	568.5	708.3	445.4	248.4	34.5	305.5	54.5	100.1	577.3	574.0	191.9
May	4,136.5	2,433.4	1,985.8	701.7	525.7	570.0	714.2	447.6	249.7	29.7	307.8	54.1	101.2	579.0	574.2	192.6
June	4,163.6	2,452.3	2,002.4	706.6	529.1	574.5	721.3	449.9	250.9	27.5	311.9	54.0	102.5	583.3	575.0	193.8
July	4,194.7	2,471.1	2,019.7	710.4	531.7	580.4	728.9	451.4	251.9	30.5	309.7	54.4	104.1	593.6	577.6	195.2
August	4,210.5	2,471.6	2,018.8	709.7	530.9	579.1	730.0	452.8	253.2	29.3	313.0	51.9	106.2	600.3	580.2	195.2
September	4,234.4	2,486.2	2,032.2	714.7	535.2	582.7	734.8	454.0	254.7	24.0	315.2	54.9	107.8	606.9	581.0	196.2
October	4,269.2	2,517.8	2,060.9	725.6	545.5	588.9	746.3	456.9	256.4	12.2	317.3	58.9	109.8	611.1	584.0	198.3
November	4,281.7	2,515.2	2,055.1	722.2	542.3	587.4	745.5	460.1	258.0	9.0	318.8	62.1	111.4	619.1	586.4	198.3
December	4,321.1	2,531.3	2,068.4	722.9	542.1	593.2	752.3	462.9	259.7	16.4	321.1	62.5	112.1	628.9	588.8	199.6
1989																
January	4,382.1	2,552.2	2,084.8	727.0	545.8	600.4	757.4	467.4	261.3	29.9	323.5	58.1	116.9	643.4	604.1	207.3
February	4,407.6	2,550.3	2,081.3	726.9	546.2	598.4	755.9	469.0	263.1	41.9	322.3	57.1	119.0	653.9	607.2	207.3
March	4,448.3	2,565.4	2,095.2	734.6	553.8	600.0	760.5	470.2	265.2	45.3	322.9	56.0	121.2	663.7	617.2	208.5
April	4,469.4	2,581.3	2,108.9	729.2	546.3	607.7	772.0	472.4	267.5	39.3	319.3	58.2	123.2	675.3	615.0	209.6
May	4,468.6	2,570.5	2,095.6	727.3	545.1	601.5	766.8	474.9	269.7	38.6	317.8	56.8	124.7	681.4	618.0	209.0
June	4,488.3	2,582.6	2,105.4	727.9	545.7	603.9	773.6	477.2	271.9	37.3	317.1	55.5	126.3	684.8	622.5	209.9
July	4,505.8	2,604.9	2,124.8	730.3	547.6	610.9	784.5	480.0	274.2	33.9	316.2	51.6	128.1	682.1	626.3	211.4
August	4,513.8	2,601.2	2,118.4	732.8	547.4	603.3	782.3	482.8	276.5	32.9	321.0	50.7	129.2	682.4	630.9	211.2
September	4,523.4	2,615.1	2,129.6	732.6	546.8	608.7	788.3	485.6	278.7	32.6	320.3	40.9	130.2	682.4	635.5	212.1
October	4,554.1	2,646.9	2,158.4	741.5	553.8	615.6	801.3	488.5	280.6	34.1	320.4	33.4	131.7	680.4	640.7	214.2
November	4,587.7	2,643.7	2,156.1	739.6	549.9	614.6	802.0	491.2	283.0	34.6	325.5	50.5	132.8	681.2	647.0	214.2
December	4,607.7	2,659.7	2,165.9	739.4	549.7	617.7	808.8	493.7	285.6	34.9	327.3	51.8	132.4	683.1	647.7	214.8
1990																
January	4,661.6	2,678.4	2,177.9	739.6	547.7	620.6	817.6	500.6	288.9	36.9	333.6	54.1	135.0	687.4	668.8	221.5
February	4,698.0	2,707.8	2,203.2	751.2	556.4	624.2	827.8	504.6	291.5	33.4	332.3	52.2	136.2	690.6	670.4	219.4
March	4,723.9	2,725.7	2,217.8	755.3	560.4	628.3	834.2	507.9	293.8	36.2	330.6	56.2	137.2	693.9	672.4	222.1
April	4,764.6	2,748.8	2,237.9	757.7	564.5	634.2	846.0	510.9	295.7	38.3	335.9	58.3	138.2	697.5	674.1	220.3
May	4,767.3	2,744.4	2,229.9	756.0	562.4	630.8	843.1	514.5	297.8	38.5	337.5	57.5	135.3	701.0	676.8	221.8
June	4,799.4	2,765.7	2,248.1	759.5	564.8	636.6	852.1	517.5	299.9	38.1	338.0	59.0	135.9	704.6	683.3	225.0
July	4,829.2	2,782.4	2,263.9	759.2	565.3	639.2	865.5	518.5	302.1	35.8	341.4	62.6	135.4	709.3	686.0	225.9
August	4,833.4	2,775.7	2,255.3	756.9	564.1	636.5	861.8	520.4	304.0	34.8	344.5	64.4	137.7	711.9	688.6	225.4
September	4,864.5	2,795.2	2,271.7	759.4	565.4	640.9	871.4	523.5	305.9	34.1	345.1	66.0	134.1	713.7	697.1	226.5
October	4,858.2	2,780.0	2,253.7	755.6	564.7	636.0	862.1	526.3	307.8	34.4	341.2	66.1	133.2	715.0	706.2	225.7
November	4,865.2	2,782.8	2,253.6	748.8	558.1	637.9	866.9	529.2	309.3	33.3	341.9	66.9	132.3	714.6	710.0	226.0
December	4,889.2	2,803.0	2,270.7	750.9	560.8	643.4	876.3	532.3	310.6	31.6	340.8	67.1	130.9	712.9	719.9	227.6
1991																
January	4,878.2	2,788.9	2,250.1	746.2	558.3	637.3	866.6	538.8	310.7	27.7	333.6	66.7	134.8	707.5	741.2	232.9
February	4,882.5	2,787.6	2,246.1	742.2	554.5	634.6	869.2	541.6	312.2	25.0	336.3	66.3	137.4	705.2	745.5	232.9
March	4,896.5	2,791.6	2,248.0	739.0	553.6	638.2	870.8	543.6	314.2	26.8	338.0	66.1	137.0	703.5	752.5	233.1
April	4,922.8	2,799.0	2,255.0	740.2	555.3	638.6	876.2	544.0	317.4	32.0	342.4	65.9	137.3	703.6	758.8	233.5
May	4,945.1	2,809.1	2,264.0	742.1	558.0	643.0	878.9	545.1	319.7	34.8	345.5	66.0	138.3	702.3	763.6	234.1
June	4,977.7	2,837.3	2,290.5	746.1	562.0	652.0	892.4	546.8	322.0	33.3	348.2	66.2	138.8	700.8	767.3	236.1
July	4,965.8	2,825.2	2,277.5	747.3	564.2	645.7	884.6	547.7	324.1	28.0	350.9	65.8	139.3	698.7	769.8	236.0
August	4,982.4	2,835.9	2,289.2	749.4	566.5	648.8	891.0	546.7	326.3	27.0	351.2	66.8	139.2	697.0	775.7	236.7
September	5,007.9	2,855.3	2,309.2	751.6	568.2	654.7	902.9	546.2	328.4	26.9	352.8	66.6	139.1	695.4	779.3	237.9
October	5,011.7	2,848.5	2,300.3	750.3	568.8	650.7	899.3	548.2	330.1	27.6	352.1	68.6	138.2	695.9	790.5	237.8
November	5,034.6	2,862.2	2,311.3	749.1	569.5	654.5	907.6	550.9	332.4	30.9	354.8	74.1	137.1	692.8	788.8	238.4
December	5,082.5	2,890.7	2,337.4	752.3	570.6	660.6	924.5	553.3	334.9	31.5	360.4	75.9	135.4	688.3	805.9	240.5
1992																
January	5,109.9	2,889.3	2,330.2	749.1	567.7	658.5	922.7	559.0	338.2	34.6	372.8	76.4	133.5	677.7	830.9	243.4
February	5,155.6	2,925.3	2,363.5	752.4	572.3	669.8	941.3	561.8	340.8	37.5	374.3	77.2	132.7	673.5	840.1	245.8
March	5,168.7	2,934.9	2,371.5	756.7	574.5	670.3	944.5	563.5	343.3	35.4	375.9	78.0	132.3	671.2	844.0	246.4
April	5,194.1	2,942.2	2,376.6	759.3	577.2	670.6	946.8	565.5	345.1	34.6	382.4	78.3	132.9	674.9	850.3	246.5
May	5,218.6	2,959.0	2,391.8	762.7	580.4	675.7	953.3	567.2	347.5	36.0	383.6	79.4	133.7	673.4	853.6	247.6
June	5,238.3	2,967.5	2,398.6	763.7	581.2	674.7	960.2	568.9	350.1	40.6	385.4	80.7	135.0	670.6	856.5	248.1
July	5,249.5	2,974.3	2,404.5	764.4	583.1	676.3	963.8	569.8	353.6	40.0	387.3	82.3	136.6	663.5	860.8	248.8
August	5,236.6	2,996.5	2,426.6	765.4	582.8	683.4	977.6	570.1	356.0	39.1	387.0	83.7	136.7	660.8	863.6	250.2
September	5,280.4	2,993.7	2,424.1	764.1	583.1	684.9	975.1	569.6	358.0	37.8	388.5	81.1	140.4	659.3	871.6	250.0
October	5,325.0	3,010.5	2,437.6	766.5	583.2	685.7	985.6	572.9	358.4	37.8	399.9	88.6	143.0	660.7	877.5	251.4
November	5,349.1	3,032.7	2,461.0	769.2	585.8	691.7	1,000.1	571.7	360.8	36.6	403.5	91.0	145.8	660.4	870.8	252.5
December	5,542.0	3,210.9	2,637.9	815.2	630.2	722.7	1,100.0	573.0	363.9	35.0	399.6	94.1	149.7	660.0	879.2	250.4
1993																
January	5,329.0	2,975.2	2,390.9	748.2	566.5	679.1	963.6	584.3	371.3	30.0						

Table 2.9.—Personal Income and Its Disposition

[Months seasonally adjusted at annual rates]

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, thousands)	Personal saving as a percentage of disposable personal income	
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Total, billions of chained (1992) dollars ¹	Per capita				
				Total	Personal consumption expenditures	Interest paid by persons	Personal transfer payments to rest of the world (net)			Current dollars	Chained (1992) dollars			
1982	2,724.1	371.4	2,352.7	2,141.8	2,076.8	58.8	6.2	210.9	3,491.1	10,132	15,034	232,218	9.0	
1983	2,894.4	369.3	2,525.1	2,355.5	2,283.4	65.5	6.5	169.7	3,583.7	10,776	15,293	234,332	6.7	
1984	3,211.4	395.5	2,815.9	2,574.4	2,492.3	74.7	7.4	241.5	3,849.9	11,912	16,286	236,394	8.6	
1985	3,440.9	437.7	3,003.2	2,795.8	2,704.8	83.2	7.8	207.4	3,960.3	12,592	16,605	238,506	6.9	
1986	3,639.6	459.9	3,179.7	2,991.1	2,892.7	90.3	8.1	188.6	4,076.9	13,211	16,939	240,682	5.9	
1987	3,877.8	514.2	3,363.6	3,194.7	3,094.5	91.5	8.7	168.9	4,154.7	13,851	17,109	242,842	5.0	
1988	4,178.9	532.0	3,646.9	3,451.7	3,349.7	92.9	9.1	195.1	4,325.3	14,881	17,650	245,061	5.4	
1989	4,496.4	594.9	3,901.5	3,706.7	3,594.8	102.4	9.6	194.8	4,411.7	15,771	17,833	247,387	5.0	
1990	4,796.2	624.8	4,171.4	3,958.1	3,839.3	108.9	9.9	213.3	4,489.6	16,689	17,962	249,956	5.1	
1991	4,965.6	624.8	4,340.9	4,340.9	3,975.1	111.9	10.4	243.5	4,483.5	17,179	17,744	252,680	5.6	
1992	5,255.7	650.5	4,605.1	4,341.0	4,219.8	111.7	9.6	264.1	4,605.1	18,029	18,029	255,432	5.7	
1993	5,481.0	690.0	4,791.1	4,580.7	4,459.2	108.2	13.3	210.3	4,666.7	18,558	18,077	258,161	4.4	
1994	5,757.9	739.1	5,018.9	4,842.1	4,717.0	110.9	14.2	176.8	4,772.9	19,251	18,308	260,705	3.5	
1982														
January	2,646.4	366.1	2,280.3	2,068.2	2,004.7	57.6	5.9	212.2	3,454.2	9,862	14,938	231,235	9.3	
February	2,629.9	372.5	2,257.4	2,092.1	2,028.8	57.4	5.9	198.4	3,452.2	9,899	14,950	231,392	8.7	
March	2,671.5	371.9	2,299.6	2,084.0	2,030.6	57.5	5.9	205.7	3,466.7	9,931	14,971	231,558	8.9	
April	2,702.9	366.6	2,336.3	2,096.8	2,033.0	57.6	6.2	239.5	3,519.6	10,082	15,189	231,727	10.3	
May	2,721.6	378.3	2,343.3	2,115.3	2,051.0	58.1	6.2	228.0	3,507.8	10,105	15,126	231,901	9.7	
June	2,727.6	384.6	2,343.1	2,119.1	2,054.4	58.4	6.4	224.0	3,482.1	10,095	15,003	232,090	9.6	
July	2,733.7	365.1	2,368.6	2,143.3	2,078.4	58.6	6.4	225.3	3,498.7	10,197	15,062	232,290	9.5	
August	2,739.4	367.6	2,371.8	2,150.9	2,085.6	58.9	6.4	220.9	3,494.4	10,202	15,030	232,496	9.3	
September	2,744.1	367.8	2,376.3	2,175.0	2,109.3	59.3	6.4	201.3	3,489.8	10,211	14,997	232,708	8.5	
October	2,764.7	369.9	2,394.8	2,196.5	2,130.2	59.9	6.4	198.3	3,496.6	10,282	15,013	232,905	8.3	
November	2,781.5	371.7	2,409.8	2,219.7	2,152.5	60.7	6.4	190.2	3,508.1	10,339	15,051	233,077	7.9	
December	2,793.0	374.7	2,418.3	2,230.9	2,163.3	61.2	6.4	187.3	3,516.1	10,368	15,075	233,241	7.7	
1983														
January	2,791.1	365.0	2,426.2	2,242.4	2,174.6	61.8	6.0	183.8	3,510.6	10,395	15,041	233,398	7.6	
February	2,795.5	366.6	2,428.9	2,247.7	2,176.2	62.5	6.0	184.2	3,509.1	10,400	15,026	233,543	7.6	
March	2,814.5	368.8	2,445.8	2,273.3	2,204.3	63.0	6.0	172.5	3,526.8	10,466	15,091	233,697	7.1	
April	2,838.7	367.4	2,471.3	2,302.4	2,232.8	63.2	6.4	169.0	3,539.4	10,568	15,135	233,852	6.8	
May	2,868.2	378.5	2,489.8	2,325.3	2,255.3	63.6	6.4	164.5	3,550.8	10,639	15,173	234,020	6.6	
June	2,880.2	382.0	2,498.2	2,354.5	2,283.5	64.6	6.4	143.7	3,551.3	10,666	15,163	234,213	5.8	
July	2,902.7	360.3	2,542.4	2,377.6	2,305.3	65.5	6.8	164.8	3,599.1	10,846	15,354	234,404	6.5	
August	2,904.5	362.6	2,541.9	2,389.2	2,316.0	66.4	6.8	152.7	3,584.5	10,835	15,279	234,601	6.0	
September	2,937.8	365.0	2,572.8	2,402.8	2,329.0	67.1	6.8	170.0	3,614.5	10,957	15,394	234,804	6.6	
October	2,970.3	369.7	2,600.6	2,430.8	2,355.6	68.3	6.9	169.8	3,642.6	11,067	15,501	234,993	6.5	
November	2,998.8	371.2	2,627.7	2,445.7	2,369.0	69.8	6.9	182.0	3,670.4	11,174	15,608	235,157	6.9	
December	3,030.4	374.4	2,656.0	2,476.9	2,399.4	70.6	6.9	179.1	3,705.4	11,287	15,747	235,310	6.7	
1984														
January	3,060.3	375.3	2,685.0	2,506.2	2,428.8	70.3	7.1	178.7	3,731.1	11,403	15,846	235,456	6.7	
February	3,099.5	379.4	2,720.1	2,485.4	2,406.6	71.6	7.1	234.7	3,764.6	11,545	15,979	235,601	8.6	
March	3,129.3	381.4	2,747.9	2,511.3	2,431.9	72.2	7.1	236.6	3,791.9	11,655	16,084	235,757	8.6	
April	3,163.9	383.6	2,780.4	2,536.9	2,456.9	72.7	7.4	243.4	3,823.2	11,785	16,206	235,916	8.8	
May	3,174.9	386.9	2,788.0	2,555.5	2,474.2	73.9	7.4	232.5	3,827.0	11,810	16,211	236,077	8.3	
June	3,206.7	392.8	2,814.0	2,578.3	2,495.8	75.1	7.4	235.7	3,853.7	11,911	16,312	236,254	8.4	
July	3,231.0	398.0	2,833.1	2,574.1	2,491.4	75.4	7.3	259.0	3,869.9	11,982	16,367	236,449	9.1	
August	3,263.3	400.9	2,862.4	2,591.8	2,508.6	75.9	7.3	270.6	3,896.5	12,095	16,465	236,655	9.5	
September	3,293.8	406.0	2,887.7	2,615.3	2,531.6	76.4	7.3	272.4	3,920.8	12,191	16,553	236,868	9.4	
October	3,282.4	408.2	2,874.2	2,616.1	2,531.5	76.9	7.7	258.1	3,891.7	12,124	16,416	237,068	9.0	
November	3,307.8	413.7	2,894.1	2,656.8	2,571.7	77.4	7.7	237.3	3,911.2	12,199	16,486	237,238	8.2	
December	3,323.6	419.6	2,903.9	2,664.5	2,578.5	78.3	7.7	239.4	3,917.8	12,233	16,503	237,392	8.2	
1985														
January	3,353.0	419.3	2,933.7	2,693.9	2,607.0	79.1	7.9	239.8	3,943.3	12,351	16,601	237,535	8.2	
February	3,370.3	452.1	2,918.2	2,716.5	2,628.7	80.0	7.9	201.7	3,904.9	12,278	16,430	237,667	6.9	
March	3,394.9	482.2	2,912.7	2,724.8	2,635.8	81.1	7.9	187.9	3,880.9	12,248	16,319	237,816	6.5	
April	3,397.7	425.8	2,971.9	2,739.0	2,649.4	81.8	7.7	233.0	3,949.2	12,488	16,594	237,987	7.8	
May	3,409.4	359.0	3,050.4	2,778.1	2,687.9	82.5	7.7	272.3	4,040.6	12,808	16,965	238,172	8.9	
June	3,430.0	438.6	2,991.4	2,773.5	2,682.8	83.0	7.7	217.9	3,948.8	12,550	16,566	238,368	7.3	
July	3,442.5	438.8	3,003.7	2,796.3	2,704.9	83.4	8.0	207.4	3,956.8	12,590	16,585	238,573	6.9	
August	3,455.6	442.2	3,013.4	2,828.8	2,737.1	83.7	8.0	184.6	3,957.7	12,620	16,578	238,789	6.1	
September	3,469.7	445.5	3,024.1	2,877.9	2,784.9	85.0	8.0	146.3	3,960.5	12,653	16,571	238,906	4.8	
October	3,503.5	447.0	3,056.6	2,846.1	2,752.8	85.6	7.7	210.4	3,987.7	12,778	16,670	239,210	6.9	
November	3,512.7	448.6	3,064.1	2,866.7	2,772.8	86.2	7.7	197.4	3,981.6	12,799	16,632	239,392	6.4	
December	3,551.1	452.8	3,098.3	2,907.8	2,813.2	86.9	7.7	190.5	4,010.7	12,934	16,742	239,558	6.1	
1986														
January	3,565.1	446.1	3,119.0	2,922.7	2,826.8	88.0	7.8	196.3	4,022.4	13,011	16,780	239,713	6.3	
February	3,578.3	447.4	3,130.9	2,916.1	2,819.6	88.7	7.8	214.8	4,038.0	13,053	16,835	239,858	6.9	
March	3,600.6	448.3	3,152.3	2,920.4	2,823.6	89.0	7.8	231.9	4,075.0	13,134	16,979	240,011	7.4	
April	3,599.0	447.7	3,151.3	2,934.6	2,837.3	89.4	7.9	216.7	4,077.7	13,120	16,977	240,183	6.9	
May	3,610.8	450.0	3,160.8	2,959.7	2,861.8	90.0	7.9	201.2	4,078.1	13,150	16,966	240,365	6.4	
June	3,627.2	456.0	3,171.2	2,965.8	2,867.8	90.2	7.9	205.4	4,075.1	13,183	16,940	240,555	6.5	
July	3,649.5	458.0	3,191.5	2,987.6	2,888.9	90.6	8.1	203.9	4,094.5	13,256	17,007	240,753	6.4	
August	3,664.2	462.7	3,201.6	3,006.7	2,907.8	90.8	8.1	194.9	4,097.5	13,287	17,005	240,961	6.1	
September	3,679.9	465.9	3,214.0	3,081.5	2,981.8	91.6	8.1	132.6	4,096.4	13,327	16,985	241,171	4.1	
October	3,682.7	471.1	3,211.6	3,044.9	2,944.3	92.2	8.5	166.7	4,086.1	13,306	16,929	241,371	5.2	
November	3,697.1	477.6	3,219.5	3,041.8	2,941.3	92.1	8.5	177.7	4,087.1	13,329	16,921	241,544	5.5	
December	3,720.7	488.1	3,232.5	3,111.4	3,011.2	91.7	8.5	121.1	4,094.9	13,374	16,942	241,702	3.7	
1987														
January	3,743.4	474.3	3,269.1	3,055.5	2,956.3	91.0	8.3	213.6	4,115.2	13,517	17,015	241,857	6.5	
February	3,774.2	471.3	3,302.9	3,120.2	3,021.0	91.0	8.3	182.6	4,140.7	13,648	17,110	242,005	5.5	
March	3,795.7	478.4	3,317.3	3,129.2	3,029.9	91.1	8.3	188.1	4,148.0	13,699	17,129			

Table 2.9.—Personal Income and Its Disposition—Continued
 [Months seasonally adjusted at annual rates]

Year and month	Billions of dollars							Disposable personal income			Population (mid-period, thousands)	Personal saving as a percentage of disposable personal income	
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Per capita				
				Total	Personal consumption expenditures	Interest paid by persons	Personal transfer payments to rest of the world (net)		Total, billions of chained (1992) dollars ¹	Current dollars			Chained (1992) dollars
1988													
January	4,045.6	518.0	3,527.6	3,333.3	3,232.5	91.7	9.2	194.4	4,271.6	14,454	17,503	244,056	5.5
February	4,070.1	509.1	3,561.0	3,336.4	3,235.4	91.9	9.2	224.6	4,307.2	14,582	17,638	244,205	6.3
March	4,095.2	517.8	3,577.4	3,374.7	3,273.5	92.1	9.2	202.7	4,311.4	14,640	17,644	244,362	5.7
April	4,123.8	551.5	3,572.4	3,382.4	3,281.1	92.2	9.1	190.0	4,282.6	14,609	17,514	244,528	5.3
May	4,136.5	529.8	3,606.7	3,414.3	3,312.8	92.4	9.1	192.5	4,307.3	14,739	17,602	244,708	5.3
June	4,163.6	524.0	3,639.6	3,438.5	3,336.7	92.8	9.1	201.1	4,326.8	14,861	17,667	244,914	5.5
July	4,194.7	529.6	3,665.1	3,464.3	3,362.8	92.8	8.8	200.8	4,335.8	14,952	17,688	245,131	5.5
August	4,210.5	531.4	3,679.1	3,489.1	3,387.1	93.2	8.8	190.0	4,337.5	14,995	17,679	245,352	5.2
September	4,234.4	536.0	3,698.4	3,499.1	3,397.0	93.3	8.8	199.3	4,337.4	15,060	17,662	245,579	5.4
October	4,269.2	542.9	3,726.3	3,541.5	3,438.7	93.4	9.3	184.8	4,353.1	15,160	17,711	245,789	5.0
November	4,281.7	544.3	3,737.3	3,558.3	3,454.8	94.2	9.3	179.0	4,354.3	15,194	17,702	245,970	4.8
December	4,321.1	549.7	3,771.3	3,588.6	3,484.1	95.2	9.3	182.7	4,378.5	15,322	17,789	246,140	4.8
1989													
January	4,382.1	580.8	3,801.3	3,611.0	3,503.4	98.4	9.3	190.3	4,388.6	15,433	17,818	246,301	5.0
February	4,407.6	571.0	3,836.6	3,612.2	3,503.6	99.4	9.3	224.3	4,414.6	15,567	17,913	246,454	5.8
March	4,448.3	581.4	3,866.9	3,620.7	3,511.4	100.1	9.3	246.2	4,429.5	15,679	17,960	246,626	6.4
April	4,469.4	618.5	3,850.9	3,669.1	3,558.8	100.8	9.5	181.9	4,381.0	15,603	17,750	246,814	4.7
May	4,468.6	596.0	3,872.6	3,679.9	3,568.7	101.7	9.5	192.7	4,387.7	15,678	17,763	247,010	5.0
June	4,488.3	587.6	3,900.7	3,693.3	3,581.6	102.2	9.5	207.3	4,410.9	15,778	17,842	247,228	5.3
July	4,505.8	592.2	3,913.6	3,713.4	3,601.3	102.8	9.4	200.2	4,413.3	15,815	17,835	247,458	5.1
August	4,513.8	593.7	3,920.1	3,752.2	3,639.3	103.5	9.4	167.9	4,416.5	15,826	17,831	247,695	4.3
September	4,523.4	598.0	3,925.4	3,754.4	3,641.2	103.8	9.4	171.0	4,407.6	15,832	17,777	247,942	4.4
October	4,554.1	604.2	3,949.9	3,772.4	3,657.6	104.7	10.1	177.5	4,412.8	15,916	17,781	248,174	4.5
November	4,587.7	605.5	3,982.2	3,780.0	3,664.7	105.2	10.1	202.2	4,436.3	16,033	17,861	248,380	5.1
December	4,607.7	609.3	3,998.4	3,821.7	3,705.9	105.7	10.1	176.7	4,440.9	16,086	17,866	248,569	4.4
1990													
January	4,661.6	607.7	4,053.9	3,867.4	3,751.4	106.1	9.9	186.5	4,472.8	16,297	17,982	248,743	4.6
February	4,698.0	613.6	4,084.4	3,866.9	3,750.1	106.9	9.9	217.4	4,487.3	16,408	18,027	248,920	5.3
March	4,723.9	617.5	4,106.3	3,893.0	3,776.1	107.1	9.9	213.4	4,488.6	16,483	18,017	249,123	5.2
April	4,764.6	624.4	4,140.2	3,914.7	3,797.8	107.5	9.5	225.5	4,507.9	16,605	18,000	249,339	5.4
May	4,767.3	627.9	4,139.4	3,918.0	3,800.4	108.1	9.5	221.3	4,492.2	16,587	18,000	249,561	5.3
June	4,799.4	632.4	4,167.0	3,955.5	3,837.3	108.6	9.5	211.5	4,500.8	16,682	18,018	249,794	5.1
July	4,829.2	631.4	4,197.8	3,974.3	3,854.7	109.4	10.2	223.4	4,519.3	16,788	18,074	250,040	5.3
August	4,833.4	629.5	4,203.9	4,001.1	3,881.0	109.9	10.2	202.8	4,495.4	16,796	17,960	250,299	4.8
September	4,864.5	631.6	4,232.9	4,022.5	3,901.9	110.3	10.2	210.5	4,497.1	16,894	17,949	250,558	5.0
October	4,858.2	627.1	4,231.1	4,029.0	3,908.2	110.7	10.1	202.2	4,468.9	16,870	17,810	250,804	4.8
November	4,865.2	625.6	4,239.6	4,030.8	3,909.7	111.1	10.1	208.8	4,468.2	16,889	17,791	251,035	4.9
December	4,889.2	628.7	4,260.5	4,024.0	3,903.1	110.9	10.1	236.5	4,480.5	16,957	17,833	251,254	5.6
1991													
January	4,878.2	625.3	4,252.9	4,001.3	3,879.8	111.1	10.4	251.6	4,450.4	16,913	17,699	251,456	5.9
February	4,882.5	621.6	4,260.9	4,026.2	3,904.4	111.4	10.4	234.7	4,447.1	16,932	17,672	251,646	5.5
March	4,896.5	620.1	4,276.5	4,069.9	3,947.9	111.7	10.4	206.6	4,461.0	16,980	17,713	251,848	4.8
April	4,922.8	619.9	4,302.9	4,064.0	3,941.8	111.9	10.3	239.0	4,476.5	17,071	17,760	252,065	5.6
May	4,945.1	619.1	4,326.0	4,089.2	3,966.8	112.1	10.3	236.8	4,486.5	17,147	17,783	252,293	5.5
June	4,977.7	622.6	4,355.0	4,096.7	3,974.4	112.0	10.3	258.3	4,509.4	17,246	17,857	252,528	5.9
July	4,965.8	620.7	4,345.1	4,119.0	3,996.7	112.0	10.2	226.2	4,487.4	17,190	17,753	252,773	5.2
August	4,982.4	622.8	4,359.6	4,116.9	3,994.4	112.3	10.2	242.7	4,488.6	17,229	17,739	253,034	5.6
September	5,007.9	627.5	4,380.4	4,135.8	4,013.7	111.8	10.2	244.6	4,494.5	17,294	17,744	253,293	5.6
October	5,011.7	629.7	4,382.0	4,122.5	3,999.8	112.1	10.6	259.5	4,487.0	17,284	17,698	253,535	5.9
November	5,034.6	631.0	4,403.6	4,153.2	4,030.6	111.9	10.6	250.4	4,491.4	17,354	17,700	253,748	5.7
December	5,082.5	636.9	4,445.6	4,173.6	4,050.8	112.2	10.6	272.0	4,522.4	17,506	17,808	253,946	6.1
1992													
January	5,109.9	634.7	4,475.2	4,234.2	4,112.1	112.7	9.4	241.0	4,538.6	17,609	17,859	254,137	5.4
February	5,155.6	642.1	4,513.5	4,247.8	4,125.2	113.1	9.4	265.7	4,564.5	17,747	17,947	254,329	5.9
March	5,168.7	633.3	4,535.4	4,267.8	4,145.6	112.8	9.4	267.6	4,572.1	17,818	17,962	254,548	5.9
April	5,194.1	637.5	4,556.6	4,279.3	4,157.3	112.3	9.7	277.3	4,581.1	17,884	17,980	254,785	6.1
May	5,218.6	640.2	4,578.4	4,308.0	4,186.3	112.0	9.7	270.5	4,593.4	17,953	18,011	255,030	5.9
June	5,238.3	642.3	4,596.0	4,327.1	4,205.6	111.8	9.7	269.0	4,600.6	18,004	18,022	255,281	5.9
July	5,249.5	646.5	4,603.1	4,352.8	4,232.1	111.5	9.2	250.3	4,590.3	18,013	17,963	255,548	5.4
August	5,236.6	652.2	4,584.4	4,329.2	4,208.6	111.4	9.2	255.2	4,583.0	17,921	17,915	255,819	5.6
September	5,280.4	653.3	4,627.1	4,396.4	4,276.0	111.2	9.2	230.7	4,601.5	18,069	17,969	256,079	5.0
October	5,325.0	658.9	4,666.1	4,428.4	4,307.5	111.0	9.9	237.7	4,622.0	18,204	18,032	256,324	5.1
November	5,349.1	663.7	4,685.4	4,444.6	4,324.3	110.4	9.9	240.8	4,634.0	18,263	18,063	256,547	5.1
December	5,542.0	701.9	4,840.1	4,476.9	4,357.0	109.9	9.9	363.2	4,780.5	18,851	18,619	256,760	7.5
1993													
January	5,329.0	661.0	4,668.0	4,488.5	4,365.2	110.2	13.1	179.5	4,596.3	18,166	17,887	256,961	3.8
February	5,337.7	663.1	4,674.5	4,500.6	4,377.3	110.2	13.1	173.9	4,588.2	18,178	17,843	257,148	3.7
March	5,329.6	663.2	4,666.4	4,476.2	4,353.7	109.4	13.1	191.2	4,572.5	18,133	17,768	257,346	4.1
April	5,445.5	682.2	4,763.3	4,535.7	4,413.4	109.2	13.1	227.7	4,654.2	18,494	18,071	257,558	4.8
May	5,480.3	687.8	4,792.5	4,543.6	4,422.7	107.9	13.1	248.9	4,677.3	18,591	18,145	257,781	5.2
June	5,472.5	686.7	4,785.7	4,569.2	4,448.2	108.0	13.1	216.5	4,669.0	18,548	18,096	258,017	4.5
July	5,479.3	691.2	4,788.1	4,594.3	4,473.2	107.7	13.4	193.8	4,666.3	18,539	18,068	258,266	4.0
August	5,518.4	697.0	4,821.4	4,607.9	4,486.6	108.0	13.4	213.5	4,689.7	18,650	18,141	258,518	4.4
September	5,519.5	698.3	4,821.2	4,627.1	4,505.9	107.9	13.4	194.0	4,682.4	18,632	18,095	258,764	4.0
October	5,541.4	702.8	4,838.7	4,657.5	4,536.8	107.1	13.7	181.2	4,678.3	18,683	18,064	258,991	3.7
November	5,564.8	705.9	4,858.9	4,674.2	4,55								

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Seasonally adjusted at annual rates			
															1982			
															I	II	III	IV
Gross saving	1	604.3	589.0	750.7	745.6	719.8	779.6	876.0	906.3	903.1	934.0	904.3	949.5	1,079.2	612.0	648.0	602.9	554.3
Gross private saving	2	609.6	618.4	736.7	730.5	708.9	726.0	807.2	814.3	860.3	930.6	970.7	979.3	1,030.2	588.3	628.6	619.1	602.5
Personal saving	3	210.9	169.7	241.5	207.4	188.6	168.9	195.2	194.8	213.3	243.5	264.1	210.3	176.8	205.4	230.5	215.8	191.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	4	52.5	83.6	116.8	123.6	95.9	110.0	134.0	104.3	112.7	130.8	137.1	170.1	201.4	46.7	55.1	55.4	52.9
Undistributed profits	5	46.9	61.2	70.9	49.6	24.7	70.5	106.3	72.4	87.3	93.6	115.5	142.6	166.1	47.0	50.7	47.5	42.5
Inventory valuation adjustment	6	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-8.5	-16.1	-12.0	-9.4	-9.8	-8.6
Capital consumption adjustment	7	15.5	31.5	51.5	73.5	59.8	60.2	57.1	49.3	38.9	33.1	29.1	36.0	51.4	11.6	13.7	17.7	19.0
Corporate consumption of fixed capital	8	223.5	238.4	246.9	260.0	278.3	292.9	313.5	335.8	350.3	364.5	376.4	388.4	412.3	216.8	221.5	224.7	230.9
Noncorporate consumption of fixed capital	9	122.7	126.8	131.5	139.4	146.1	154.2	164.5	179.3	184.0	191.9	209.0	206.1	226.3	119.5	121.6	123.2	126.7
Wage accruals less disbursements	10	0	0	0	0	0	0	0	0	0	0	-15.8	4.4	13.3	0	0	0	0
Gross government saving	11	-5.3	-29.4	14.0	15.2	10.8	53.6	68.8	92.0	42.7	3.3	-66.5	-29.8	49.0	23.7	19.3	-16.2	-48.1
Federal	12	-92.8	-131.8	-111.9	-116.9	-127.9	-77.2	-67.0	-56.4	-94.0	-132.2	-215.0	-182.7	-117.2	-60.9	-68.2	-104.8	-137.3
Consumption of fixed capital	13	41.9	42.6	44.1	46.1	49.6	51.7	54.3	57.0	60.7	63.9	65.9	67.9	69.5	39.1	39.8	47.9	40.6
Current surplus or deficit (-), national income and product accounts	14	-134.7	-174.4	-156.0	-162.9	-177.5	-128.9	-121.3	-113.4	-154.7	-196.0	-280.9	-250.7	-186.7	-100.1	-108.0	-152.7	-178.0
State and local	15	87.5	102.4	125.9	132.0	138.8	130.8	135.8	148.4	136.7	135.5	148.6	152.9	166.2	84.6	87.5	88.6	89.2
Consumption of fixed capital	16	36.2	37.5	39.0	41.0	43.9	47.1	49.9	53.3	56.6	59.6	62.3	65.5	69.4	35.4	36.0	36.6	36.9
Current surplus or deficit (-), national income and product accounts	17	51.3	64.9	86.9	91.0	94.9	83.8	85.9	95.1	80.1	75.8	86.3	87.4	96.8	49.3	51.5	52.1	52.3
Capital grants received by the United States (net)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross investment	19	601.8	626.2	755.7	748.0	743.1	764.2	828.7	919.5	920.5	944.0	949.1	1,002.1	1,093.8	610.5	636.0	599.1	561.6
Gross private domestic investment	20	501.1	547.1	715.6	715.1	722.5	747.2	773.9	829.2	799.7	736.2	790.4	876.2	1,007.9	511.1	514.1	509.3	469.8
Gross government investment	21	106.9	116.5	131.7	149.9	163.5	173.5	172.9	182.7	199.4	200.5	209.1	204.5	205.9	101.5	107.4	106.8	111.8
Net foreign investment	22	-6.1	-37.3	-91.5	-116.9	-142.9	-156.4	-118.1	-92.4	-78.6	7.3	-50.5	-78.6	-120.0	-2.0	14.6	-16.9	-20.0
Statistical discrepancy	23	-2.5	37.1	5.0	2.4	23.3	-15.4	-47.3	13.2	17.4	10.1	44.8	52.6	14.6	-1.5	-11.9	-3.8	7.3
Addendum:																		
Gross saving as a percentage of gross national product	24	18.5	16.6	19.1	17.7	16.2	16.6	17.3	16.6	15.7	15.7	14.5	14.4	15.5	19.1	19.8	18.3	16.7

	Line	Seasonally adjusted at annual rates															
		1983				1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross saving	1	558.0	576.8	583.9	637.3	712.0	746.7	778.1	766.0	765.4	750.4	734.7	732.1	773.4	725.8	684.0	695.9
Gross private saving	2	604.4	602.3	615.5	651.6	690.9	726.2	768.9	760.8	722.6	758.8	718.1	722.5	752.7	729.4	685.8	667.9
Personal saving	3	180.2	159.0	162.5	177.0	216.7	237.2	267.3	244.9	209.8	241.0	179.4	199.5	214.3	207.7	177.1	155.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments	4	71.4	85.9	88.9	88.2	103.5	116.1	123.4	124.1	123.7	123.5	134.8	112.4	124.4	100.7	80.5	78.0
Undistributed profits	5	42.5	63.7	71.9	66.6	78.1	77.5	66.2	61.5	47.1	48.2	50.1	52.9	23.6	21.6	23.3	30.3
Inventory valuation adjustment	6	.1	-10.3	-18.9	-7.4	-10.8	-13.1	.5	.8	5.2	.4	9.8	-13.2	36.1	18.3	-3	-8.4
Capital consumption adjustment	7	28.7	32.6	35.8	29.0	36.1	51.6	56.7	61.7	71.5	74.8	74.9	72.8	64.8	60.8	57.6	56.1
Corporate consumption of fixed capital	8	228.1	231.9	234.9	258.8	241.7	242.1	245.7	258.0	253.6	257.5	262.2	266.9	271.3	276.1	280.9	285.0
Noncorporate consumption of fixed capital	9	124.8	125.4	129.2	127.7	129.0	130.8	132.5	133.8	135.5	136.8	141.7	143.7	142.6	144.9	147.3	149.6
Wage accruals less disbursements	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross government saving	11	-46.4	-25.5	-31.5	-14.3	21.0	20.5	9.2	5.2	42.7	-8.3	16.6	9.7	20.7	-3.5	-1.8	28.0
Federal	12	-135.0	-125.3	-140.6	-126.5	-101.6	-107.4	-114.5	-124.0	-86.4	-140.8	-116.4	-123.7	-120.8	-141.5	-144.1	-105.4
Consumption of fixed capital	13	41.5	42.2	42.9	43.7	42.1	42.7	48.1	43.6	44.3	44.8	47.2	48.0	48.3	48.9	50.0	51.1
Current surplus or deficit (-), national income and product accounts	14	-176.4	-167.5	-183.5	-170.1	-143.7	-150.1	-162.7	-167.6	-130.8	-185.5	-163.6	-171.7	-169.1	-190.4	-194.1	-156.5
State and local	15	88.6	99.8	109.1	112.2	122.6	127.9	123.7	129.2	129.2	132.4	133.0	133.4	141.4	137.9	142.3	133.4
Consumption of fixed capital	16	37.2	37.4	37.6	38.0	38.4	38.8	39.2	39.6	40.2	40.7	41.3	42.0	42.6	43.4	44.2	45.2
Current surplus or deficit (-), national income and product accounts	17	51.4	62.4	71.4	74.2	84.3	89.2	84.5	89.6	89.0	91.7	91.7	91.5	98.9	94.5	98.1	88.2
Capital grants received by the United States (net)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross investment	19	582.5	609.3	630.9	682.0	740.8	756.2	771.3	754.4	754.0	746.8	737.8	753.4	778.4	749.1	720.0	724.6
Gross private domestic investment	20	481.3	526.0	561.7	619.4	695.6	716.2	731.7	718.8	705.6	711.2	706.3	737.2	752.1	729.7	699.4	708.9
Gross government investment	21	112.0	113.5	119.2	121.1	125.8	129.6	131.2	140.0	140.6	149.1	156.0	153.8	155.6	160.8	171.3	166.2
Net foreign investment	22	-10.7	-30.2	-50.0	-58.5	-80.6	-89.5	-91.7	-104.4	-92.2	-113.5	-124.5	-137.6	-129.2	-141.5	-150.6	-150.4
Statistical discrepancy	23	24.5	32.6	46.9	44.6	28.9	9.5	-6.8	-11.7	-11.3	-3.6	3.1	21.3	5.0	23.3	36.0	28.8
Addendum:																	
Gross saving as a percentage of gross national product	24	16.5	16.5	16.2	17.2	18.6	19.1	19.6	19.0	18.7	18.0	17.3	17.0	17.7	16.5	15.3	15.4

Table 5.1.—Gross Saving and Investment—Continued
[Billions of dollars]

	Line	Seasonally adjusted at annual rates															
		1987				1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross saving	1	735.8	761.0	784.5	837.2	838.1	873.7	892.4	899.8	930.0	912.8	903.4	878.9	894.9	939.2	893.5	884.6
Gross private saving	2	724.6	681.1	719.4	778.9	799.3	797.8	814.9	816.7	818.5	805.4	821.3	811.8	849.0	884.7	837.4	870.1
Personal saving	3	194.8	128.5	149.1	203.3	207.2	194.5	196.7	182.2	220.3	194.0	179.7	185.4	205.8	219.4	212.2	215.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.	4	91.1	108.8	121.4	118.8	125.8	129.1	137.2	144.1	100.6	107.4	114.0	95.1	118.6	135.1	87.5	109.7
Undistributed profits	5	50.8	73.2	77.1	80.7	96.3	108.9	107.2	112.6	92.7	74.0	59.5	63.6	76.9	86.7	90.1	95.6
Inventory valuation adjustment	6	-18.7	-24.4	-17.2	-22.4	-28.9	-37.4	-27.4	-23.6	-46.7	-20.5	8.5	-11.2	-1.3	7.7	-40.0	-20.3
Capital consumption adjustment	7	58.9	60.0	61.5	60.5	58.4	57.6	57.4	55.1	54.6	53.9	46.0	42.7	43.1	40.7	37.4	34.4
Corporate consumption of fixed capital	8	287.7	290.8	293.7	299.2	305.7	310.9	315.5	321.9	326.9	330.5	340.5	345.2	343.9	347.6	352.5	357.3
Noncorporate consumption of fixed capital	9	151.0	153.0	155.2	157.5	160.7	163.3	165.5	168.5	170.8	173.5	187.0	186.1	180.7	182.6	185.3	187.3
Wage accruals less disbursements	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross government saving	11	11.2	79.9	65.1	58.3	38.8	75.9	77.5	83.1	111.4	107.4	82.2	67.0	45.9	54.5	56.1	14.5
Federal	12	-112.6	-58.6	-65.4	-72.2	-90.7	-59.7	-59.9	-57.7	-36.1	-43.6	-67.3	-78.5	-94.8	-84.4	-81.9	-115.0
Consumption of fixed capital	13	51.5	51.4	51.7	52.1	53.1	53.7	54.8	55.4	56.0	56.6	57.4	58.0	59.3	59.7	60.8	62.8
Current surplus or deficit (-), national income and product accounts.	14	-164.1	-110.0	-117.1	-124.3	-143.8	-113.4	-114.7	-113.2	-92.0	-100.2	-124.7	-136.5	-154.1	-144.1	-142.6	-177.7
State and local	15	123.9	138.5	130.5	130.5	129.5	135.6	137.4	140.9	147.5	151.0	149.5	145.5	140.7	138.9	137.9	129.4
Consumption of fixed capital	16	46.0	46.7	47.5	48.1	48.9	49.5	50.3	51.0	51.9	52.7	53.6	55.2	55.2	56.1	57.2	57.9
Current surplus or deficit (-), national income and product accounts.	17	77.9	91.8	83.0	82.4	80.6	86.1	87.1	89.9	95.6	98.3	95.9	90.4	85.5	82.8	80.7	71.5
Capital grants received by the United States (net) ...	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross investment	19	745.4	748.9	754.6	807.9	794.6	828.3	841.0	850.7	909.8	922.5	928.1	917.6	939.3	957.9	911.1	873.6
Gross private domestic investment	20	729.6	732.3	734.0	792.8	756.5	767.3	776.5	795.5	829.0	836.0	832.0	819.9	822.7	835.0	804.7	736.3
Gross government investment	21	168.5	173.0	177.0	175.4	167.1	174.0	173.0	177.4	176.6	179.8	187.1	187.2	196.0	199.7	205.4	205.4
Net foreign investment	22	-152.7	-156.4	-156.3	-160.3	-129.0	-112.9	-108.5	-122.2	-95.8	-93.3	-91.0	-89.5	-79.4	-73.8	-93.3	-68.1
Statistical discrepancy	23	9.6	-12.1	-29.9	-29.3	-43.5	-45.3	-51.3	-49.1	-20.1	9.7	24.7	38.8	44.4	18.7	17.6	-11.0
Addendum:																	
Gross saving as a percentage of gross national product.	24	16.1	16.3	16.6	17.3	17.1	17.4	17.5	17.2	17.5	16.8	16.4	15.8	15.8	16.3	15.4	15.2

	Line	Seasonally adjusted at annual rates															
		1991				1992				1993				1994			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross saving	1	982.0	926.9	904.3	922.6	920.3	914.0	899.9	883.0	932.0	942.1	943.8	980.1	1,062.4	1,065.5	1,071.0	1,118.0
Gross private saving	2	926.7	926.7	916.9	952.3	976.6	979.3	986.7	940.3	1,001.1	977.3	973.3	965.6	1,048.6	995.7	1,021.2	1,055.3
Personal saving	3	230.9	244.7	237.8	260.6	258.1	272.2	245.4	280.6	181.2	231.0	200.5	228.7	132.3	179.3	188.1	207.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.	4	145.1	128.8	122.5	126.6	157.6	142.3	99.8	148.4	159.2	158.3	171.8	191.0	178.7	201.2	209.5	216.2
Undistributed profits	5	94.9	88.8	89.9	101.0	124.6	131.3	91.7	114.2	131.8	141.6	138.6	158.6	141.9	164.4	175.6	182.4
Inventory valuation adjustment	6	17.6	6.8	-8	-7.6	.3	-21.9	-8.6	.2	-12.5	-17.1	.2	-4.8	-4.3	-15.1	-21.2	-23.6
Capital consumption adjustment	7	32.6	33.3	33.4	33.3	32.7	32.9	16.7	34.1	40.0	33.8	33.0	37.1	41.2	51.8	55.1	57.4
Corporate consumption of fixed capital	8	362.1	363.4	365.2	367.1	368.6	370.7	389.9	376.3	383.0	385.0	393.0	392.6	425.3	402.8	408.2	413.1
Noncorporate consumption of fixed capital	9	188.6	189.7	191.4	197.9	192.3	194.0	251.6	198.0	207.5	203.0	208.1	205.5	259.9	212.1	215.1	218.1
Wage accruals less disbursements	10	0	0	0	0	0	0	0	-63.0	70.1	-1	-1	-52.2	52.4	.3	.3	
Gross government saving	11	55.3	2	-12.6	-29.7	-56.3	-65.3	-86.9	-57.3	-69.1	-35.2	-29.4	14.5	13.8	69.7	49.7	62.7
Federal	12	-72.0	-132.9	-149.7	-174.0	-202.2	-213.9	-231.5	-212.5	-211.2	-181.7	-182.2	-155.8	-139.9	-93.6	-118.3	-117.0
Consumption of fixed capital	13	62.6	63.9	64.3	64.8	65.2	65.8	66.0	66.5	67.0	67.5	68.4	68.8	69.1	69.6	69.3	69.8
Current surplus or deficit (-), national income and product accounts.	14	-134.6	-196.7	-214.0	-238.8	-267.4	-279.6	-297.5	-279.0	-278.2	-249.2	-250.6	-224.6	-209.0	-163.2	-187.6	-186.8
State and local	15	127.3	133.1	137.1	144.4	145.9	148.5	144.6	155.2	142.1	146.5	152.7	170.4	153.7	163.3	168.0	179.7
Consumption of fixed capital	16	58.6	59.4	60.0	60.6	61.1	62.0	62.7	63.5	64.3	65.2	65.8	66.6	69.0	68.5	69.6	70.4
Current surplus or deficit (-), national income and product accounts.	17	68.8	73.7	77.1	83.8	84.8	86.6	82.0	91.7	77.8	81.3	86.9	103.7	84.7	94.8	98.4	109.3
Capital grants received by the United States (net) ...	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross investment	19	976.8	933.8	922.7	942.7	944.8	951.3	952.5	947.7	1,003.0	989.0	991.3	1,025.1	1,068.7	1,107.8	1,086.2	1,112.6
Gross private domestic investment	20	723.5	716.4	744.1	760.7	755.2	790.7	799.7	816.1	854.3	857.4	872.8	920.3	963.4	1,017.9	1,007.1	1,043.1
Gross government investment	21	198.1	201.5	201.3	201.4	209.5	209.3	208.9	208.8	202.9	206.5	203.4	205.2	197.0	202.4	213.2	211.2
Net foreign investment	22	55.3	16.0	-22.6	-19.4	-19.9	-48.7	-56.0	-77.2	-54.2	-74.9	-84.9	-100.4	-91.6	-112.5	-134.2	-141.8
Statistical discrepancy	23	-5.2	6.9	18.5	20.1	24.5	37.4	52.7	64.6	71.0	46.9	47.5	45.0	6.3	42.4	15.2	-5.4
Addendum:																	
Gross saving as a percentage of gross national product.	24	16.8	15.7	15.2	15.3	15.0	14.7	14.3	13.8	14.4	14.4	14.3	14.6	15.6	15.4	15.3	15.8

Table 6.20B.—Net Corporate Dividend Payments by Industry

[Millions of dollars]

	Line	1982	1983	1984	1985	1986	1987
Net corporate dividends	1	66,718	74,353	79,284	83,859	91,418	96,046
Domestic industries	2	50,333	61,959	66,728	71,856	73,465	79,603
Agriculture, forestry, and fishing	3	315	293	319	435	622	301
Farms	4	253	263	289	382	462	210
Agricultural services, forestry, and fishing	5	62	30	30	53	160	91
Mining	6	2,477	2,106	1,733	1,307	2,100	2,289
Metal mining	7	111	97	229	267	287	749
Coal mining	8	202	170	219	125	381	289
Oil and gas extraction	9	1,925	1,690	1,147	718	1,254	689
Nonmetallic minerals, except fuels	10	239	149	138	197	178	562
Construction	11	506	886	336	670	1,187	1,148
Manufacturing	12	16,738	21,074	22,898	25,580	25,000	27,980
Durable goods	13	2,898	6,352	9,126	11,452	10,107	10,431
Lumber and wood products	14	629	429	408	731	481	705
Furniture and fixtures	15	154	141	168	200	400	243
Stone, clay, and glass products	16	499	348	332	400	343	270
Primary metal industries	17	528	615	1,114	1,571	511	573
Fabricated metal products	18	489	638	949	720	693	284
Machinery, except electrical	19	1,079	1,503	1,943	2,421	1,451	1,426
Electric and electronic equipment	20	692	1,392	1,147	1,579	2,358	2,863
Motor vehicles and equipment	21	-1,403	482	1,391	1,683	1,582	2,494
Other transportation equipment	22	-322	-78	661	529	666	648
Instruments and related products	23	269	578	642	1,267	1,180	537
Miscellaneous manufacturing industries	24	284	294	371	351	442	388
Nondurable goods	25	13,840	14,722	13,772	14,128	14,893	17,549
Food and kindred products	26	1,773	2,527	1,850	2,075	2,544	4,101
Tobacco manufactures	27	736	1,178	1,638	388	1,259	79
Textile mill products	28	184	222	154	273	418	343
Apparel and other textile products	29	303	337	240	317	607	477
Paper and allied products	30	757	947	1,071	1,282	1,057	1,074
Printing and publishing	31	1,601	1,369	1,004	1,734	1,588	2,277
Chemicals and allied products	32	4,388	3,693	4,359	4,977	4,625	5,847
Petroleum and coal products	33	3,992	4,116	3,071	2,962	2,782	3,140
Rubber and miscellaneous plastics products	34	-78	152	280	9	53	110
Leather and leather products	35	184	181	105	111	-40	101
Transportation and public utilities	36	18,232	21,494	24,922	26,776	26,411	27,157
Transportation	37	1,881	2,222	2,440	2,131	2,179	1,989
Railroad transportation	38	797	1,027	1,058	896	775	812
Local and interurban passenger transit	39	20	12	127	54	23	62
Trucking and warehousing	40	353	406	397	481	626	555
Water transportation	41	53	175	85	26	105	147
Transportation by air	42	177	135	190	219	220	65
Pipelines, except natural gas	43	265	358	344	395	380	381
Transportation services	44	216	109	239	60	50	-33
Communications	45	6,563	7,452	9,080	10,275	10,482	11,033
Telephone and telegraph	46	6,187	6,843	8,482	9,674	9,916	10,696
Radio and television	47	376	609	598	601	566	337
Electric, gas, and sanitary services	48	9,788	11,820	13,402	14,370	13,750	14,135
Wholesale trade	49	7,182	7,714	7,129	7,117	6,178	5,467
Retail trade	50	2,951	4,912	4,310	4,387	4,534	4,967
Finance, insurance, and real estate	51	-604	1,015	2,751	3,223	4,272	5,133
Banking	52	4,071	5,327	5,229	6,259	6,748	7,523
Federal Reserve banks	53	79	85	93	103	110	117
Commercial and mutual banks	54	3,992	5,242	5,136	6,156	6,638	7,406
Credit agencies other than banks	55	461	334	1,435	1,488	1,919	1,487
Security and commodity brokers	56	211	89	172	23	448	569
Insurance carriers	57	-9,018	-9,713	-10,464	-12,901	-13,055	-12,437
Insurance agents, brokers, and service	58	347	280	509	345	639	647
Real estate	59	1,656	2,226	3,145	3,308	3,638	1,823
Holding and other investment offices	60	1,668	2,472	2,725	4,701	3,935	5,521
Services	61	2,536	2,465	2,330	2,361	3,161	5,161
Hotels and other lodging places	62	332	428	303	273	321	1,518
Personal services	63	85	109	52	145	97	236
Business services	64	723	471	809	710	784	1,516
Auto repair, services, and parking	65	113	200	153	232	358	328
Miscellaneous repair services	66	38	4	180	76	61	45
Motion pictures	67	163	45	73	65	339	204
Amusement and recreation services	68	124	149	117	103	237	237
Other services	69	958	1,059	643	757	964	1,077
Health services	70	403	423	392	520	627	736
Legal services	71	78	55	16	47	41	55
Educational services	72	60	13	16	16	31	47
Other ¹	73	417	568	219	174	265	239
Rest of the world	74	16,385	12,394	12,556	12,003	17,953	16,443
Receipts from the rest of the world ²	75	23,853	19,772	19,915	21,158	27,941	27,648
Less: Payments to the rest of the world ³	76	7,468	7,378	7,359	9,155	9,988	11,205

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of (1) receipts by U.S. residents of dividends from foreign corporations, plus (2) earnings distributed by unincorporated foreign affiliates to their U.S. parents.

3. Consists of (1) payments by U.S. corporations of dividends to foreign residents, plus (2) earnings distributed by unincorporated U.S. affiliates to their foreign parents.

NOTE.—Estimates in this table are based on the 1972 Standard Industrial Classification (SIC).

Table 6.20C.—Net Corporate Dividend Payments by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990	1991	1992	1993	1994
Net corporate dividends	1	96,046	111,064	134,370	143,878	147,161	147,930	157,596	182,397
Domestic industries	2	79,603	79,826	106,142	122,930	125,581	124,488	136,766	150,595
Agriculture, forestry, and fishing	3	301	1,024	862	1,124	1,052	1,397	1,169	1,577
Farms	4	210	834	671	833	798	1,162	750	976
Agricultural services, forestry, and fishing	5	91	190	191	291	254	235	419	601
Mining	6	2,289	2,994	3,720	3,986	3,887	2,168	2,890	2,821
Metal mining	7	749	498	620	417	729	345	139	424
Coal mining	8	289	641	760	536	392	249	246	364
Oil and gas extraction	9	689	1,325	1,849	2,576	2,538	1,295	2,052	1,804
Nonmetallic minerals, except fuels	10	562	530	491	457	228	279	453	229
Construction	11	1,148	1,520	3,123	3,203	3,924	3,926	4,611	5,257
Manufacturing	12	27,980	27,526	40,536	48,298	50,713	55,373	58,614	56,352
Durable goods	13	10,431	5,730	12,518	11,940	13,682	16,451	17,966	17,687
Lumber and wood products	14	705	812	923	988	1,253	1,082	1,069	1,445
Furniture and fixtures	15	243	327	501	322	220	282	518	497
Stone, clay, and glass products	16	270	369	804	432	600	1,091	667	933
Primary metal industries	17	573	966	1,792	1,713	1,268	2,137	1,145	1,436
Fabricated metal products	18	284	1,373	1,671	1,513	1,870	1,656	1,720	2,659
Industrial machinery and equipment	19	1,426	-1,544	-1,037	-762	249	1,505	2,730	2,790
Electronic and other electric equipment	20	2,863	1,621	3,141	3,117	3,503	4,374	3,860	4,021
Motor vehicles and equipment	21	2,494	412	2,100	2,812	2,581	2,568	2,321	1,745
Other transportation equipment	22	648	427	1,379	535	403	397	1,670	422
Instruments and related products	23	537	395	539	420	840	1,178	1,869	916
Miscellaneous manufacturing industries	24	388	572	705	850	895	655	397	823
Nondurable goods	25	17,549	21,796	28,018	36,358	37,031	38,922	40,648	38,665
Food and kindred products	26	4,101	1,518	4,198	5,018	7,573	7,439	8,840	8,922
Tobacco products	27	79	913	1,926	908	1,067	1,131	-343	-361
Textile mill products	28	343	356	653	435	578	691	1,031	811
Apparel and other textile products	29	477	294	690	771	839	1,414	991	849
Paper and allied products	30	1,074	1,383	2,888	2,932	2,245	2,583	2,161	2,377
Printing and publishing	31	2,277	1,994	3,752	3,896	3,073	4,376	3,617	3,743
Chemicals and allied products	32	5,847	9,835	11,374	13,776	13,724	13,716	14,920	13,116
Petroleum and coal products	33	3,140	5,024	2,087	7,411	7,013	6,603	8,365	7,339
Rubber and miscellaneous plastics products	34	110	381	337	1,041	643	782	904	1,718
Leather and leather products	35	101	98	113	170	276	187	162	151
Transportation and public utilities	36	27,157	26,929	29,715	33,779	34,201	36,723	39,584	41,440
Transportation	37	1,989	2,822	2,812	3,085	3,295	4,131	4,283	4,408
Railroad transportation	38	812	1,166	1,004	1,057	1,233	1,688	1,865	1,241
Local and interurban passenger transit	39	62	69	50	53	86	133	80	132
Trucking and warehousing	40	555	727	996	945	958	1,086	1,075	1,466
Water transportation	41	147	151	159	215	216	223	279	370
Transportation by air	42	65	194	256	187	91	324	244	305
Pipelines, except natural gas	43	381	448	423	386	469	345	359	324
Transportation services	44	-33	67	-76	242	242	332	381	570
Communications	45	11,033	9,797	10,604	11,840	11,565	13,812	15,199	18,153
Telephone and telegraph	46	10,696	9,876	9,993	10,884	10,918	12,782	15,148	17,223
Radio and television	47	337	-79	611	956	647	1,030	51	930
Electric, gas, and sanitary services	48	14,135	14,310	16,299	18,854	19,341	18,780	20,102	18,879
Wholesale trade	49	5,467	4,728	6,024	7,277	6,812	7,454	9,641	11,318
Retail trade	50	4,967	7,628	9,008	8,240	10,007	11,625	12,571	15,193
Finance, insurance, and real estate	51	5,133	1,027	4,677	9,238	4,642	-5,527	-5,610	-946
Depository institutions	52	8,141	9,790	12,086	13,294	16,554	14,189	16,544	19,097
Federal Reserve banks	53	117	126	130	141	153	172	195	212
Commercial and mutual depository institutions	54	8,024	9,664	11,956	13,153	16,401	14,017	16,349	18,885
Nondepository institutions	55	869	1,156	1,031	730	1,523	1,785	2,165	2,991
Security and commodity brokers	56	569	216	143	821	806	1,467	1,956	2,338
Insurance carriers	57	-12,437	-14,282	-13,119	-11,587	-11,151	-14,775	-13,563	-15,342
Insurance agents, brokers, and service	58	647	464	798	937	1,603	1,684	1,582	2,339
Real estate	59	1,823	3,184	3,340	3,920	3,622	4,260	5,202	5,909
Holding and other investment offices	60	5,521	499	398	1,123	-8,315	-14,137	-19,496	-18,278
Services	61	5,161	6,450	8,477	7,785	10,343	11,349	13,296	17,583
Hotels and other lodging places	62	1,518	1,124	428	497	291	481	586	1,090
Personal services	63	236	254	440	385	446	491	602	732
Business services	64	1,516	2,313	3,138	2,612	4,729	4,013	6,807	6,337
Auto repair, services, and parking	65	328	547	431	300	308	376	528	524
Miscellaneous repair services	66	45	57	86	151	167	260	304	241
Motion pictures	67	204	66	252	639	251	154	-449	123
Amusement and recreation services	68	237	333	653	649	816	1,184	1,517	1,501
Other services	69	1,077	1,756	3,049	2,552	3,335	4,300	5,401	7,035
Health services	70	736	1,196	1,972	1,375	1,837	2,503	2,818	3,557
Legal services	71	55	95	154	142	197	255	407	522
Educational services	72	47	47	357	131	171	228	174	198
Other ¹	73	239	418	566	904	1,130	1,404	2,002	2,758
Rest of the world	74	16,443	31,238	28,228	20,948	21,580	23,442	20,830	31,802
Receipts from the rest of the world ²	75	27,648	44,473	46,762	41,539	38,500	39,751	39,467	52,536
Less: Payments to the rest of the world ³	76	11,205	13,235	18,534	20,591	16,920	16,309	18,637	20,734

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

2. Consists of (1) receipts by U.S. residents of dividends from foreign corporations, plus (2) earnings distributed

by unincorporated foreign affiliates to their U.S. parents.

3. Consists of (1) payments by U.S. corporations of dividends to foreign residents, plus (2) earnings distributed by unincorporated U.S. affiliates to their foreign parents.

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

Table 6.21B.—Undistributed Corporate Profits by Industry

[Millions of dollars]

	Line	1982	1983	1984	1985	1986	1987
Undistributed corporate profits	1	46,930	61,189	70,857	49,560	24,663	70,466
Domestic industries	2	35,926	42,957	50,692	28,169	7,968	45,287
Agriculture, forestry, and fishing	3	-377	-605	-465	-840	494	1,041
Farms	4	-415	-573	-610	-917	95	287
Agricultural services, forestry, and fishing	5	38	-32	145	77	399	754
Mining	6	-5,884	-6,385	-5,295	-7,405	-7,604	-4,528
Metal mining	7	-661	-465	-612	-1,136	-999	-1,417
Coal mining	8	187	-58	3	-242	-348	-25
Oil and gas extraction	9	-5,428	-5,921	-5,042	-6,166	-6,369	-3,147
Nonmetallic minerals, except fuels	10	18	59	356	139	112	61
Construction	11	1,007	127	1,448	2,519	4,256	7,326
Manufacturing	12	24,582	21,672	27,380	21,585	-2,319	23,693
Durable goods	13	-3,754	1,660	10,514	4,680	5,349	16,668
Lumber and wood products	14	-754	1,062	1,326	302	1,221	2,902
Furniture and fixtures	15	341	558	498	679	515	769
Stone, clay, and glass products	16	-1,845	69	885	1,075	1,879	1,058
Primary metal industries	17	-5,381	-5,188	-2,215	-2,942	-223	2,124
Fabricated metal products	18	598	725	1,541	1,929	1,956	3,285
Machinery, except electrical	19	153	-523	81	-198	-991	2,668
Electric and electronic equipment	20	-1,098	-173	753	-1,433	-2,119	634
Motor vehicles and equipment	21	1,228	3,191	4,635	4,086	1,031	-1,055
Other transportation equipment	22	2,522	2,232	2,337	1,831	3,097	3,791
Instruments and related products	23	267	118	374	-917	-1,124	-122
Miscellaneous manufacturing industries	24	215	-411	299	268	107	614
Nondurable goods	25	28,336	20,012	16,866	16,905	-7,668	7,025
Food and kindred products	26	2,122	1,511	1,710	1,308	961	2,247
Tobacco manufactures	27	341	280	-46	1,070	332	583
Textile mill products	28	294	729	439	302	805	1,043
Apparel and other textile products	29	887	1,200	656	342	494	824
Paper and allied products	30	1,197	875	1,551	986	1,945	3,227
Printing and publishing	31	1,504	2,230	2,999	2,881	3,226	3,276
Chemicals and allied products	32	-2,123	-648	-256	-2,501	-1,725	2,795
Petroleum and coal products	33	23,054	12,550	8,522	10,826	-14,861	-8,463
Rubber and miscellaneous plastics products	34	863	1,115	1,115	1,598	1,051	1,154
Leather and leather products	35	197	170	176	93	104	289
Transportation and public utilities	36	-250	259	4,198	-4,079	-6,712	-3,367
Transportation	37	-3,177	-897	1,621	-2,187	-2,490	-708
Railroad transportation	38	-1,115	-729	692	-299	-456	-532
Local and interurban passenger transit	39	101	177	62	42	-19	-59
Trucking and warehousing	40	160	942	1,101	828	1,202	644
Water transportation	41	-491	-634	-689	-848	-718	-286
Transportation by air	42	-2,154	-934	392	-1,913	-2,301	-689
Pipelines, except natural gas	43	410	238	61	110	-56	132
Transportation services	44	-88	43	2	-107	-142	82
Communications	45	523	702	303	145	1,124	1,092
Telephone and telegraph	46	500	1,040	273	544	2,634	1,852
Radio and television	47	23	-338	30	-399	-1,510	-760
Electric, gas, and sanitary services	48	2,404	454	2,274	-2,037	-5,346	-3,751
Wholesale trade	49	7,982	9,728	13,927	5,442	6,762	8,515
Retail trade	50	7,123	8,773	10,447	10,825	10,334	10,999
Finance, insurance, and real estate	51	-4,135	3,602	-6,239	-5,106	-3,948	-3,371
Banking	52	4,489	8,051	7,713	12,521	13,661	13,397
Federal Reserve banks	53	-49	261	275	-1,566	-2,410	-2,156
Commercial and mutual banks	54	4,538	7,790	7,438	14,087	16,071	15,553
Credit agencies other than banks	55	-7,959	-1,183	-1,787	-972	-913	3,045
Security and commodity brokers	56	-1,447	-399	-1,645	-736	-1,908	-424
Insurance carriers	57	4,599	1,797	-3,690	-8,393	-8,728	-9,708
Insurance agents, brokers, and service	58	338	197	22	442	531	1,557
Real estate	59	-3,961	-3,601	-5,910	-6,968	-7,659	-4,284
Holding and other investment offices	60	-194	-1,260	-942	-1,000	1,068	-6,954
Services	61	5,878	5,786	5,291	5,228	6,705	4,979
Hotels and other lodging places	62	-159	-318	-506	-730	-1,154	-2,453
Personal services	63	501	379	509	255	267	345
Business services	64	1,359	901	1,275	873	1,634	797
Auto repair, services, and parking	65	86	16	-137	-525	-343	-592
Miscellaneous repair services	66	126	169	120	143	252	368
Motion pictures	67	405	221	-216	-71	303	-146
Amusement and recreation services	68	79	-214	-837	-485	9	-179
Other services	69	3,481	4,632	5,083	5,768	5,737	6,839
Health services	70	2,661	3,481	3,558	3,808	3,721	4,055
Legal services	71	533	723	806	848	1,195	1,365
Educational services	72	53	93	127	111	69	207
Other ¹	73	234	335	592	1,001	752	1,212
Rest of the world	74	11,004	18,232	20,165	21,391	16,695	25,179
Receipts from the rest of the world ²	75	7,382	16,980	22,619	21,199	16,147	24,628
Less: Payments to the rest of the world ³	76	-3,622	-1,252	2,454	-192	-548	-551

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested earnings of their unincorporated U.S. affiliates.

NOTE.—Estimates in this table are based on the 1972 Standard Industrial Classification (SIC).

Table 6.21C.—Undistributed Corporate Profits by Industry

[Millions of dollars]

	Line	1987	1988	1989	1990	1991	1992	1993	1994
Undistributed corporate profits	1	70,466	106,259	72,437	87,343	93,647	115,461	142,646	166,092
Domestic industries	2	45,287	86,751	42,661	42,551	46,526	74,006	89,607	124,515
Agriculture, forestry, and fishing	3	1,041	202	145	-131	-453	-52	29	-896
Farms	4	287	-267	41	-238	-507	-383	-53	-1,062
Agricultural services, forestry, and fishing	5	754	469	104	107	54	331	82	166
Mining	6	-4,528	-3,632	-3,976	-3,110	-3,850	-908	-2,055	-312
Metal mining	7	-1,417	-276	-806	-630	-860	-441	-657	-81
Coal mining	8	-25	-12	-117	-32	-67	89	-279	35
Oil and gas extraction	9	-3,147	-3,520	-3,146	-2,483	-3,085	-737	-787	-789
Nonmetallic minerals, except fuels	10	61	176	93	35	162	181	-332	523
Construction	11	7,326	8,309	6,239	5,578	2,506	2,501	3,774	6,190
Manufacturing	12	23,693	51,279	25,247	19,205	-1,114	1,671	12,613	41,640
Durable goods	13	16,668	31,085	18,984	11,999	1,284	6,150	15,823	33,590
Lumber and wood products	14	2,902	2,206	2,121	675	-269	1,300	2,298	2,105
Furniture and fixtures	15	769	481	38	187	433	677	938	923
Stone, clay, and glass products	16	1,058	481	-198	342	-502	-30	511	1,844
Primary metal industries	17	2,124	4,807	2,469	221	-1,508	-2,988	-1,797	603
Fabricated metal products	18	3,285	3,808	2,895	2,685	1,611	2,808	3,723	6,026
Industrial machinery and equipment	19	2,668	10,297	8,868	8,340	1,764	1,385	1,602	6,047
Electronic and other electric equipment	20	634	2,984	2,148	853	1,619	1,185	5,295	9,985
Motor vehicles and equipment	21	-1,055	2,385	-1,575	-6,242	-8,031	-4,874	875	2,655
Other transportation equipment	22	3,791	1,579	632	2,179	3,736	3,695	1,402	-1,786
Instruments and related products	23	-122	1,172	805	1,828	1,452	1,132	-715	-217
Miscellaneous manufacturing industries	24	614	885	781	931	979	1,570	1,691	1,833
Nondurable goods	25	7,025	20,194	6,263	7,206	-2,398	-4,479	-3,210	8,050
Food and kindred products	26	2,247	5,992	381	3,734	3,966	4,306	2,443	3,985
Tobacco products	27	583	416	-1,040	1,036	295	448	1,471	1,252
Textile mill products	28	1,043	486	78	308	330	1,574	902	875
Apparel and other textile products	29	824	998	843	640	872	893	1,165	1,355
Paper and allied products	30	3,227	5,380	3,379	1,882	781	-283	552	1,908
Printing and publishing	31	3,326	2,914	992	439	2,270	2,996	3,718	5,547
Chemicals and allied products	32	2,795	3,132	868	-3,938	-4,996	-4,454	-4,485	1,841
Petroleum and coal products	33	-8,463	-411	-859	-2,529	-7,011	-11,431	-10,598	-10,043
Rubber and miscellaneous plastics products	34	1,154	961	1,310	252	796	1,179	1,521	1,518
Leather and leather products	35	289	326	311	324	299	293	101	-188
Transportation and public utilities	36	-3,367	945	-5,617	-8,346	-2,814	325	5,286	13,379
Transportation	37	-708	-135	-4,107	-5,078	-4,686	-4,736	-1,057	1,814
Railroad transportation	38	-532	-649	-2,100	-1,089	-989	-1,370	-1,422	544
Local and interurban passenger transit	39	-59	-59	87	-120	169	116	74	106
Trucking and warehousing	40	644	682	179	759	1,476	2,224	2,666	2,256
Water transportation	41	-286	79	106	73	121	-161	-67	-241
Transportation by air	42	-689	-326	-2,685	-4,705	-5,722	-5,778	-2,700	-948
Pipelines, except natural gas	43	132	57	48	79	41	54	59	70
Transportation services	44	82	81	258	-75	300	179	333	27
Communications	45	1,092	2,377	-362	-9	3,004	5,278	7,341	6,605
Telephone and telegraph	46	1,852	3,381	1,905	2,158	4,301	4,720	4,719	4,377
Radio and television	47	-760	-1,004	-2,267	-2,167	-497	558	2,622	2,228
Electric, gas, and sanitary services	48	-3,751	-1,297	-1,148	-3,259	-1,932	-217	-998	4,960
Wholesale trade	49	8,515	13,903	10,988	6,418	7,870	10,069	9,932	13,167
Retail trade	50	10,999	7,806	6,675	7,186	9,600	13,671	17,319	20,246
Finance, insurance, and real estate	51	-3,371	3,988	1,141	8,635	27,796	33,383	26,627	12,453
Depository institutions	52	15,466	14,577	16,363	25,283	37,346	44,578	33,201	22,411
Federal Reserve banks	53	-2,156	111	-1,624	-2,368	-681	851	-87	-2,918
Commercial and mutual depository institutions	54	17,622	14,466	17,987	27,651	38,027	43,727	33,288	25,329
Nondepository institutions	55	976	2,028	3,896	5,222	6,496	9,124	9,219	8,102
Security and commodity brokers	56	-424	-3,765	-2,797	-631	-3,956	-2,790	-1,064	5,383
Insurance carriers	57	-9,708	-642	-2,634	-8,573	-3,419	-11,914	-10,816	-3,494
Insurance agents, brokers, and service	58	1,557	1,302	1,155	1,242	630	713	965	716
Real estate	59	-4,284	-5,461	-7,642	-9,821	-11,109	-9,348	-8,348	-7,684
Holding and other investment offices	60	-6,954	-4,051	-7,200	-4,087	1,808	3,020	3,470	-12,981
Services	61	4,979	3,951	1,819	7,116	6,985	13,346	16,082	18,648
Hotels and other lodging places	62	-2,453	-1,999	-1,767	-2,193	-1,591	-1,067	-296	-423
Personal services	63	345	475	792	820	639	775	818	1,045
Business services	64	797	1,372	1,068	2,847	209	4,317	5,061	4,895
Auto repair, services, and parking	65	-592	-1,035	-1,182	-820	-798	-666	-137	-385
Miscellaneous repair services	66	368	539	555	515	453	390	453	547
Motion pictures	67	-146	382	-654	-255	-60	1,334	1,964	1,177
Amusement and recreation services	68	-179	118	589	459	632	1,163	678	825
Other services	69	6,839	4,099	2,418	5,743	7,501	7,100	7,541	10,967
Health services	70	4,055	2,475	1,016	3,626	5,589	4,956	5,699	7,625
Legal services	71	1,365	646	566	745	636	892	767	1,498
Educational services	72	207	237	-117	242	425	279	219	409
Other ¹	73	1,212	741	953	1,130	851	973	856	1,435
Rest of the world	74	25,179	19,508	29,776	44,792	47,121	41,455	53,039	41,577
Receipts from the rest of the world ²	75	24,628	20,408	21,335	30,352	27,847	28,260	43,800	44,306
Less: Payments to the rest of the world ³	76	-551	900	-8,441	-14,440	-19,274	-13,195	-9,239	2,729

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

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign

affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested earnings of their unincorporated U.S. affiliates.

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

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

[Percent]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Seasonally adjusted at annual rates			
															1982			
															I	II	III	IV
Disposable personal income:																		
Current dollars	106	6.5	7.3	11.5	6.7	5.9	5.8	8.4	7.0	6.9	4.1	6.1	4.0	4.8	1.9	9.2	5.5	6.1
Chained (1992) dollars	107	.8	2.7	7.4	2.9	2.9	1.9	4.1	2.0	1.8	-1	2.7	1.3	2.3	-3.1	5.1	-1.0	1.5

	Line	Seasonally adjusted at annual rates																
		1983				1984				1985				1986				
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Disposable personal income:																		
Current dollars	106	4.4	9.0	11.0	12.4	14.3	11.7	9.9	4.2	4.3	11.9	1.2	8.1	8.2	3.5	5.3	5.3	2.4
Chained (1992) dollars	107	1.0	3.6	6.0	8.4	10.1	7.9	6.5	1.1	.3	7.4	-2.1	3.6	5.3	3.2	1.9	1.9	-7

	Line	Seasonally adjusted at annual rates																
		1987				1988				1989				1990				
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Disposable personal income:																		
Current dollars	106	9.7	.3	10.8	11.2	9.6	5.8	8.5	7.2	10.0	4.2	4.7	6.0	11.0	6.8	6.2	3.1	
Chained (1992) dollars	107	4.5	-3.5	6.3	6.4	6.9	.8	2.9	2.3	4.6	-1.6	1.8	1.6	4.9	1.6	.3	-2.9	

	Line	Seasonally adjusted at annual rates															
		1991				1992				1993				1994			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Disposable personal income:																	
Current dollars	106	1.9	6.2	3.2	4.5	9.2	6.3	2.5	11.4	-5.1	9.8	2.5	8.0	-2.7	9.5	6.7	7.6
Chained (1992) dollars	107	-1.6	3.5	-1	.9	5.3	2.9	0	7.8	-7.7	7.3	1.1	4.8	-4.3	6.8	2.9	4.8

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

[Dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	Seasonally adjusted at annual rates			
															1982			
															I	II	III	IV
Current dollars:																		
Gross domestic product	1	13,961	14,998	16,508	17,529	18,374	19,323	20,605	21,984	22,979	23,416	24,447	25,403	26,647	13,737	13,935	14,018	14,155
Gross national product	2	14,095	15,135	16,640	17,614	18,427	19,359	20,659	22,042	23,064	23,478	24,490	25,476	26,678	13,872	14,088	14,144	14,276
Personal income	3	11,731	12,352	13,585	14,427	15,122	15,968	17,052	18,176	19,188	19,652	20,576	21,231	22,086	11,497	11,717	11,781	11,926
Disposable personal income	4	10,132	10,776	11,912	12,592	13,211	13,851	14,881	15,771	16,689	17,179	18,029	18,558	19,251	9,897	10,094	10,203	10,330
Personal consumption expenditures	5	8,943	9,744	10,543	11,341	12,019	12,743	13,669	14,531	15,360	15,732	16,520	17,273	18,093	8,736	8,823	8,994	9,219
Durable goods	6	1,030	1,194	1,375	1,514	1,656	1,716	1,840	1,911	1,906	1,802	1,913	2,054	2,223	1,008	1,016	1,024	1,073
Nondurable goods	7	3,388	3,543	3,738	3,889	3,977	4,175	4,411	4,704	4,982	5,056	5,175	5,309	5,479	3,351	3,354	3,407	3,440
Services	8	4,525	5,007	5,430	5,938	6,385	6,851	7,417	7,915	8,472	8,874	9,433	9,910	10,391	4,377	4,453	4,562	4,705
Chained (1992) dollars:																		
Gross domestic product	9	19,896	20,499	21,744	22,320	22,801	23,264	23,934	24,504	24,549	24,060	24,447	24,750	25,357	19,948	19,986	19,837	19,815
Gross national product	10	20,076	20,675	21,904	22,418	22,857	23,300	23,988	24,559	24,632	24,121	24,490	24,822	25,389	20,132	20,193	20,005	19,975
Personal income	11	15,034	15,293	16,286	16,604	16,939	17,109	17,650	17,833	17,962	17,744	18,029	18,077	18,308	14,953	15,106	15,029	15,046
Disposable personal income	12	13,270	13,829	14,415	14,954	15,409	15,740	16,211	16,430	16,532	16,249	16,520	16,825	17,207	13,198	13,204	13,248	13,428
Personal consumption expenditures	13	1,229	1,397	1,586	1,725	1,863	1,873	1,973	2,006	1,974	1,828	1,913	2,023	2,153	1,212	1,213	1,219	1,273
Durable goods	14	4,654	4,747	4,872	4,941	5,052	5,103	5,200	5,269	5,265	5,156	5,175	5,233	5,331	4,648	4,639	4,649	4,678
Nondurable goods	15	7,442	7,720	7,966	8,290	8,482	8,758	9,028	9,145	9,267	9,265	9,433	9,563	9,725	7,393	7,408	7,438	7,528
Services	16	232,218	234,332	236,394	238,506	240,682	242,842	245,061	247,387	249,956	252,680	255,432	258,161	260,705	231,395	231,906	232,498	233,074

	Line	Seasonally adjusted at annual rates															
		1983				1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current dollars:																	
Gross domestic product	1	14,391	14,824	15,188	15,584	16,091	16,434	16,658	16,847	17,171	17,360	17,679	17,901	18,170	18,245	18,440	18,637
Gross national product	2	14,514	14,959	15,329	15,732	16,225	16,570	16,794	16,966	17,256	17,458	17,749	17,989	18,246	18,298	18,496	18,667
Personal income	3	11,991	12,231	12,425	12,757	13,142	13,478	13,787	13,930	14,191	14,327	14,473	14,714	14,931	15,028	15,208	15,319
Disposable personal income	4	10,420	10,625	10,879	11,176	11,535	11,835	12,090	12,185	12,292	12,615	12,621	12,837	13,066	13,151	13,290	13,336
Personal consumption expenditures	5	9,356	9,645	9,875	10,098	10,282	10,486	10,608	10,793	11,040	11,224	11,484	11,611	11,771	11,880	12,144	12,278
Durable goods	6	1,090	1,174	1,223	1,290	1,337	1,374	1,373	1,416	1,472	1,488	1,578	1,517	1,544	1,601	1,751	1,729
Nondurable goods	7	3,448	3,517	3,587	3,620	3,673	3,739	3,755	3,783	3,826	3,875	3,902	3,953	3,986	3,950	3,966	4,007
Services	8	4,818	4,954	5,066	5,189	5,272	5,373	5,481	5,594	5,742	5,861	6,004	6,141	6,241	6,330	6,427	6,542
Chained (1992) dollars:																	
Gross domestic product	9	19,966	20,355	20,669	21,004	21,449	21,742	21,847	21,935	22,120	22,184	22,445	22,531	22,767	22,744	22,810	22,881
Gross national product	10	20,125	20,529	20,849	21,192	21,615	21,909	22,013	22,078	22,217	22,298	22,524	22,631	22,851	22,799	22,868	22,908
Personal income	11	15,053	15,157	15,342	15,619	15,970	16,243	16,462	16,469	16,449	16,708	16,578	16,682	16,864	16,961	16,999	16,930
Disposable personal income	12	13,515	13,759	13,926	14,113	14,236	14,391	14,445	14,587	14,773	14,866	15,085	15,089	15,192	15,322	15,533	15,587
Personal consumption expenditures	13	1,284	1,379	1,428	1,497	1,553	1,586	1,579	1,626	1,680	1,696	1,799	1,724	1,752	1,811	1,961	1,927
Durable goods	14	4,690	4,721	4,774	4,803	4,820	4,887	4,886	4,895	4,913	4,933	4,948	4,968	5,020	5,057	5,051	5,080
Nondurable goods	15	7,594	7,698	7,754	7,832	7,874	7,923	7,990	8,074	8,185	8,241	8,331	8,404	8,422	8,447	8,495	8,561
Services	16	233,546	234,028	234,603	235,153	235,605	236,082	236,657	237,232	237,673	238,176	238,789	239,387	239,861	240,368	240,962	241,539

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

Line	Seasonally adjusted at annual rates																
	1987				1988				1989				1990				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Current dollars:																	
Gross domestic product	1	18,866	19,153	19,425	19,842	20,057	20,433	20,764	21,163	21,573	21,914	22,152	22,296	22,740	23,043	23,101	23,032
Gross national product	2	18,897	19,197	19,461	19,879	20,123	20,487	20,808	21,212	21,622	21,958	22,210	22,373	22,824	23,111	23,159	23,160
Personal income	3	15,582	15,814	16,035	16,438	16,667	16,923	17,172	17,444	17,904	18,118	18,225	18,453	18,859	19,142	19,346	19,404
Disposable personal income	4	13,621	13,601	13,921	14,258	14,559	14,736	15,002	15,226	15,560	15,686	15,825	16,011	16,396	16,624	16,826	16,905
Personal consumption expenditures	5	12,406	12,659	12,892	13,012	13,296	13,527	13,785	14,064	14,226	14,451	14,644	14,800	15,102	15,274	15,498	15,564
Durable goods	6	1,629	1,706	1,788	1,740	1,819	1,832	1,822	1,888	1,876	1,913	1,956	1,899	1,982	1,914	1,891	1,840
Nondurable goods	7	4,103	4,166	4,198	4,234	4,281	4,363	4,459	4,542	4,594	4,694	4,738	4,790	4,904	4,929	5,019	5,076
Services	8	6,674	6,786	6,906	7,038	7,197	7,332	7,504	7,634	7,755	7,844	7,950	8,111	8,216	8,431	8,589	8,648
Chained (1992) dollars:																	
Gross domestic product	9	22,982	23,165	23,311	23,595	23,690	23,881	23,960	24,202	24,389	24,515	24,578	24,534	24,716	24,729	24,539	24,216
Gross national product	10	23,010	23,209	23,347	23,632	23,760	23,936	24,004	24,251	24,438	24,555	24,634	24,609	24,797	24,795	24,594	24,345
Disposable personal income	11	17,084	16,897	17,113	17,339	17,595	17,594	17,676	17,734	17,897	17,785	17,814	17,836	18,009	18,033	17,994	17,811
Personal consumption expenditures	12	15,560	15,726	15,848	15,823	16,069	16,150	16,242	16,381	16,363	16,385	16,485	16,487	16,587	16,568	16,574	16,398
Durable goods	13	1,801	1,870	1,942	1,881	1,969	1,972	1,948	1,982	1,982	2,011	2,048	1,982	2,053	1,985	1,959	1,897
Nondurable goods	14	5,096	5,115	5,100	5,101	5,139	5,176	5,221	5,264	5,266	5,245	5,281	5,294	5,299	5,277	5,273	5,212
Services	15	8,665	8,735	8,794	8,838	8,951	8,992	9,067	9,102	9,117	9,117	9,142	9,203	9,222	9,301	9,338	9,287
Population (mid-period, thousands)	16	242,009	242,520	243,120	243,721	244,208	244,716	245,354	245,966	246,460	247,017	247,698	248,374	248,928	249,564	250,299	251,031

Line	Seasonally adjusted at annual rates																
	1991				1992				1993				1994				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Current dollars:																	
Gross domestic product	1	23,135	23,355	23,515	23,654	24,070	24,315	24,516	24,881	25,061	25,250	25,432	25,866	26,158	26,546	26,764	27,115
Gross national product	2	23,242	23,404	23,553	23,711	24,134	24,358	24,553	24,910	25,153	25,313	25,518	25,915	26,223	26,581	26,786	27,119
Personal income	3	19,415	19,614	19,702	19,874	20,228	20,456	20,544	21,070	20,735	21,204	21,297	21,684	21,496	22,021	22,234	22,589
Disposable personal income	4	16,942	17,154	17,238	17,381	17,725	17,947	18,001	18,440	18,159	18,545	18,607	18,920	18,752	19,138	19,400	19,711
Personal consumption expenditures	5	15,540	15,700	15,815	15,871	16,229	16,402	16,570	16,877	16,976	17,177	17,363	17,574	17,774	17,978	18,199	18,419
Durable goods	6	1,784	1,794	1,826	1,802	1,864	1,887	1,925	1,973	1,969	2,033	2,078	2,134	2,168	2,199	2,235	2,290
Nondurable goods	7	5,040	5,072	5,072	5,041	5,124	5,130	5,185	5,260	5,267	5,300	5,315	5,355	5,407	5,439	5,514	5,555
Services	8	8,716	8,833	8,917	9,028	9,241	9,384	9,460	9,643	9,740	9,844	9,970	10,084	10,199	10,341	10,450	10,574
Chained (1992) dollars:																	
Gross domestic product	9	24,031	24,078	24,069	24,061	24,281	24,366	24,474	24,663	24,608	24,671	24,732	24,989	25,120	25,352	25,396	25,559
Gross national product	10	24,138	24,124	24,104	24,117	24,346	24,409	24,511	24,692	24,699	24,734	24,816	25,038	25,181	25,386	25,420	25,569
Disposable personal income	11	17,695	17,800	17,746	17,736	17,923	18,004	17,949	18,238	17,832	18,104	18,101	18,268	18,032	18,286	18,369	18,541
Personal consumption expenditures	12	16,231	16,290	16,280	16,194	16,410	16,454	16,522	16,692	16,671	16,769	16,891	16,968	17,092	17,178	17,232	17,326
Durable goods	13	1,822	1,825	1,847	1,819	1,872	1,887	1,923	1,968	1,960	2,014	2,050	2,092	2,120	2,135	2,152	2,203
Nondurable goods	14	5,168	5,185	5,166	5,106	5,168	5,144	5,164	5,223	5,201	5,228	5,248	5,254	5,307	5,322	5,337	5,359
Services	15	9,240	9,281	9,268	9,269	9,370	9,423	9,435	9,502	9,509	9,527	9,593	9,624	9,667	9,723	9,745	9,767
Population (mid-period, thousands)	16	251,650	252,295	253,033	253,743	254,338	255,032	255,815	256,543	257,151	257,785	258,516	259,191	259,738	260,351	261,040	261,692

Table 8.17.—Dividends Paid and Received by Sector
[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Dividends paid	1	124.9	128.6	137.9	143.6	156.8	161.9	204.7	234.5	244.5	241.0	247.5	261.5	300.8
Domestic corporate business ¹	2	101.1	108.8	117.9	122.4	128.9	134.3	160.3	187.7	203.0	202.5	207.7	222.0	248.3
Financial	3	13.4	14.5	18.3	21.2	22.8	27.3	33.6	40.3	43.2	39.5	37.7	37.0	46.7
Nonfinancial	4	87.7	94.3	99.6	101.2	106.1	107.0	126.7	147.4	159.8	163.0	174.1	185.0	201.6
Rest of the world ²	5	23.9	19.8	19.9	21.2	27.9	27.6	44.5	46.8	41.5	38.5	39.8	39.5	52.5
Dividends received	6	124.9	128.6	137.9	143.6	156.8	161.9	204.7	234.5	244.5	241.0	247.5	261.5	300.8
Domestic corporate business ²	7	50.7	46.9	51.2	50.5	55.4	54.7	80.4	81.6	80.1	76.9	83.3	85.2	97.7
Financial	8	16.4	16.7	19.5	21.6	23.2	23.7	33.2	37.7	38.6	38.5	42.8	48.0	54.7
Nonfinancial	9	34.4	30.2	31.7	28.9	32.2	31.0	47.2	43.9	41.5	38.4	40.5	37.3	43.0
Rest of the world ¹	10	7.5	7.4	7.4	9.2	10.0	11.2	13.2	18.5	20.6	16.9	16.3	18.6	20.7
Government	11	2.9	3.4	3.9	4.5	5.1	5.9	6.9	8.1	9.0	9.5	10.1	10.5	11.4
Persons	12	63.8	71.0	75.4	79.4	86.3	90.2	104.2	126.3	134.9	137.7	137.9	147.1	171.0
Addenda:														
Net corporate dividend payments (14+15)	13	66.7	74.4	79.3	83.9	91.4	96.0	111.1	134.4	143.9	147.2	147.9	157.6	182.4
Domestic corporate business (2-7)	14	50.3	62.0	66.7	71.9	73.5	79.6	79.8	106.1	122.9	125.6	124.5	136.8	150.6
Rest of the world (5-10)	15	16.4	12.4	12.6	12.0	18.0	16.4	31.2	28.2	20.9	21.6	23.4	20.8	31.8
Personal income dividends (13-11)	16	63.8	71.0	75.4	79.4	86.3	90.2	104.2	126.3	134.9	137.7	137.9	147.1	171.0

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).
2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

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

[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Gross national product	1	3,273.2	3,546.5	3,933.5	4,201.0	4,435.1	4,701.3	5,062.6	5,452.8	5,764.9	5,932.4	6,255.5	6,576.8	6,955.2
Imputations	2	377.4	417.2	446.5	475.9	521.0	567.2	620.0	677.6	737.3	789.1	847.9	887.0	933.9
(89+97+102+106+107+111+112+113+114+115+116+117+118+121+123).	3	2,895.8	3,129.3	3,487.0	3,725.1	3,914.0	4,134.1	4,442.6	4,775.2	5,027.6	5,143.2	5,407.7	5,689.8	6,021.3
Excluding imputations (1-2)	2	2,895.8	3,129.3	3,487.0	3,725.1	3,914.0	4,134.1	4,442.6	4,775.2	5,027.6	5,143.2	5,407.7	5,689.8	6,021.3
Personal consumption expenditures	4	2,076.8	2,283.4	2,492.3	2,704.8	2,892.7	3,094.5	3,349.7	3,594.8	3,839.3	3,975.1	4,219.8	4,459.2	4,717.0
Imputations (6+7)	5	309.8	309.5	320.5	361.1	380.3	414.3	461.0	526.7	599.2	670.7	707.3	713.6	740.5
Housing services (89+97+114-122)	6	156.3	133.3	131.8	149.1	143.2	156.8	178.5	214.8	252.5	289.3	293.7	278.3	278.5
Other (102+106+111+112+113+115-124)	7	153.5	176.2	188.6	212.0	237.1	257.5	282.5	311.9	346.7	381.0	413.6	435.2	462.1
Excluding imputations (4-5)	8	1,767.0	1,973.9	2,171.8	2,343.7	2,512.4	2,680.1	2,888.8	3,068.1	3,240.1	3,304.9	3,512.5	3,745.7	3,976.5
Gross private domestic investment	9	501.1	547.1	715.6	715.1	722.5	747.2	773.9	829.2	799.7	736.2	790.4	876.2	1,007.9
Imputations (122+123+124)	10	46.6	85.2	106.8	106.8	132.1	143.4	149.2	140.7	127.3	107.0	127.9	160.8	180.9
Excluding imputations (9-10)	11	454.5	461.9	608.8	608.3	590.4	603.8	624.8	688.5	672.4	629.1	662.5	715.3	826.9
Net exports of goods and services and net receipts of factor income	12	10.6	-19.6	-70.9	-93.8	-118.6	-133.2	-93.0	-66.3	-50.2	-4.8	-18.5	-42.0	-82.7
Imputations (16-19)	13	0	0	0	0	0	0	0	0	0	0	0	0	
Excluding imputations (12-13)	14	10.6	-19.6	-70.9	-93.8	-118.6	-133.2	-93.0	-66.3	-50.2	-4.8	-18.5	-42.0	-82.7
Exports of goods and services and receipts of factor income	15	379.5	374.6	421.8	411.1	427.1	481.8	591.9	678.3	734.8	757.9	777.3	809.4	897.7
Imputations (108)	16	2.9	4.2	4.9	6.1	6.6	8.1	8.6	8.5	9.2	10.0	10.9	11.9	13.3
Excluding imputations (15-16)	17	376.6	370.4	416.9	405.0	420.5	473.7	583.3	669.8	725.6	747.9	766.4	797.5	884.3
Imports of goods and services and payments of factor income	18	368.9	394.2	492.7	504.9	545.8	615.0	684.9	744.6	785.0	762.7	795.8	851.4	980.4
Imputations (108)	19	2.9	4.2	4.9	6.1	6.6	8.1	8.6	8.5	9.2	10.0	10.9	11.9	13.3
Excluding imputations (18-19)	20	366.0	390.0	487.8	498.9	539.2	606.9	676.3	736.1	775.8	752.7	784.9	839.5	967.0
Government consumption expenditures and gross investment	21	684.8	735.7	796.6	875.0	938.5	992.8	1,032.0	1,095.1	1,176.1	1,225.9	1,263.8	1,283.4	1,313.0
Imputations (107+116+117+118+121)	22	21.0	22.5	19.2	8.1	8.7	9.4	9.9	10.2	10.8	11.9	12.7	12.6	12.4
Excluding imputations (21-22)	23	663.8	713.2	777.4	867.0	929.9	983.4	1,022.1	1,084.9	1,165.3	1,214.0	1,251.1	1,270.8	1,300.6
Gross national income	24	3,275.7	3,509.4	3,928.5	4,198.7	4,411.8	4,716.7	5,110.1	5,439.6	5,745.5	5,922.3	6,210.7	6,524.2	6,940.6
Imputations	25	377.4	417.2	446.5	475.9	521.0	567.2	620.0	677.6	737.3	789.1	847.9	887.0	933.9
(89+97+102+106+107+111+112+113+114+115+116+117+118+121+123).	26	2,898.3	3,092.2	3,482.0	3,722.7	3,890.8	4,149.5	4,489.9	4,762.0	5,010.2	5,133.2	5,362.9	5,637.2	6,006.7
Consumption of fixed capital	27	424.3	445.3	461.5	486.6	517.9	545.8	582.2	625.4	651.5	679.9	713.5	727.9	777.5
Imputations (90+98+103)	28	54.2	56.6	59.1	63.8	66.3	70.9	76.0	85.2	85.8	90.6	105.4	100.5	109.4
Excluding imputations (27-28)	29	370.1	388.7	402.4	422.8	451.6	474.9	506.2	540.2	565.7	589.3	608.1	627.4	668.1
Indirect business tax and nontax liability	30	256.4	280.1	309.5	329.6	344.7	364.8	385.5	414.7	442.6	478.1	505.6	532.5	568.5
Imputations (91+99+104)	31	39.2	42.1	45.5	48.5	51.7	54.3	56.8	63.1	67.8	73.1	77.5	80.8	83.7
Excluding imputations (30-31)	32	217.2	238.0	264.0	281.1	293.1	310.5	328.7	351.6	374.8	405.0	428.1	451.7	484.8
Subsidies less current surplus of government enterprises	33	21.1	25.6	25.5	21.9	25.1	31.0	28.5	24.2	25.3	23.6	27.1	31.1	26.6
Imputations (92)	34	.3	.3	.3	.3	.2	.2	.2	.2	.2	.2	.2	.6	.8
Excluding imputations (33-34)	35	20.8	25.3	25.2	21.6	24.9	30.8	28.3	24.0	25.1	23.4	26.9	30.5	25.8
National income	36	2,600.8	2,793.3	3,164.4	3,383.4	3,550.3	3,813.0	4,145.3	4,397.3	4,652.1	4,761.6	4,990.4	5,266.8	5,590.7
Imputations (93+94+100+101+105+106+107+111+112+113+114+115+116+117+118+121+123).	37	284.2	318.8	342.2	363.9	403.3	442.2	487.4	529.5	583.9	625.6	665.2	706.3	741.6
Excluding imputations (36-37)	38	2,316.6	2,474.5	2,822.2	3,019.6	3,147.0	3,370.8	3,658.0	3,867.9	4,068.2	4,136.0	4,325.1	4,560.4	4,849.1
Wage and salary accruals	39	1,593.9	1,684.8	1,855.3	1,995.7	2,116.5	2,272.7	2,453.6	2,598.1	2,757.5	2,827.6	2,970.6	3,094.0	3,254.0
Imputations (112+113+114)	40	7.8	7.7	7.7	7.5	7.3	7.1	7.6	8.1	8.4	8.8	9.1	9.4	9.8
Excluding imputations (39-40)	41	1,586.2	1,677.1	1,847.6	1,988.1	2,109.2	2,265.6	2,446.0	2,590.0	2,749.1	2,818.8	2,961.5	3,084.6	3,244.2
Other labor income	42	165.4	177.2	188.9	203.1	216.0	235.4	251.7	273.1	300.6	322.7	351.3	385.1	405.0
Imputations (115)	43	87.8	96.6	105.2	114.9	122.4	136.0	152.5	174.0	194.7	211.6	234.3	254.3	267.0
Excluding imputations (42-43)	44	77.5	80.6	83.7	88.2	93.6	99.4	99.2	99.2	105.9	111.1	117.0	130.8	138.0
Employer contributions for social insurance	45	168.3	182.2	212.8	226.9	239.9	249.7	268.6	280.4	294.6	307.7	323.0	335.7	353.0
Imputations (116+117+118+121)	46	17.0	18.1	14.4	2.3	2.5	2.7	3.0	3.2	3.5	4.0	4.7	4.8	4.2
Excluding imputations (45-46)	47	151.3	164.1	198.4	224.6	237.4	247.0	265.6	277.2	291.1	303.6	318.3	330.9	348.8
Proprietors' income with inventory valuation and capital consumption adjustments	48	179.6	191.9	248.7	288.6	279.5	305.1	335.3	357.4	374.0	376.5	423.8	450.8	471.6
Imputations (101+111+123)	49	2.8	3.6	3.6	3.6	4.0	5.0	4.4	4.2	4.4	4.8	5.4	5.8	5.8
Excluding imputations (48-49)	50	176.8	188.3	245.1	285.0	275.5	300.1	330.9	353.2	369.6	371.6	418.4	445.0	465.8
Rental income of persons with capital consumption adjustment	51	46.5	46.1	50.1	48.1	41.5	44.8	55.1	51.7	61.0	67.9	79.4	105.7	124.4
Imputations (94)	52	13.0	10.5	10.2	6.0	4.2	8.2	16.5	12.6	18.4	21.4	25.1	50.2	63.8
Excluding imputations (51-52)	53	33.5	35.6	39.9	42.1	37.3	36.6	38.7	39.1	42.5	46.5	54.2	55.5	60.6
Net interest	54	264.9	275.9	318.5	337.2	363.1	372.2	398.9	456.6	467.3	448.0	414.3	402.5	412.3
Imputations (93+100+105+106+107)	55	155.9	182.3	201.1	229.6	262.9	283.3	303.4	327.4	354.5	375.0	386.5	381.8	390.9
Excluding imputations (54-55)	56	108.9	93.6	117.4	107.6	100.2	88.9	95.5	129.2	112.9	73.0	27.7	20.7	21.3
Personal income	57	2,724.1	2,894.4	3,211.4	3,440.9	3,639.6	3,877.8	4,178.9	4,496.4	4,796.2	4,965.6	5,255.7	5,481.0	5,757.9
Imputations (94+101+106+111+112+113+114+115+123-92)	58	154.0	175.6	187.1	204.0	228.1	253.7	284.9	308.8	346.8	379.6	416.6	463.4	497.2
Excluding imputations (57-58)	59	2,570.2	2,718.8	3,024.2	3,236.9	3,411.5	3,624.1	3,894.0	4,187.6	4,449.4	4,586.1	4,839.1	5,017.7	5,260.8
Interest received by government	60	75.0	84.9	95.6	107.9	118.2	119.7	125.9	135.5	140.4	143.5	141.5	138.7	141.5
Imputations (107)	61	4.0	4.4	4.8	5.8	6.2	6.8	6.9	7.1	7.3	7.9	7.9	7.8	8.2
Excluding imputations (60-61)	62	71.0	80.5	90.8	102.1	112.0	112.9	119.0	128.4	133.1	135.6	133.5	130.9	133.3
Interest paid by persons	63	58.8	65.5	74.7	83.2	90.3	91.5	92.9	102.4	108.9	111.9	111.7	108.2	110.9
Imputations (-93-100-105)	64	-109.0	-120.5	-135.5	-151.5	-166.4	-178.8	-192.4	-210.3	-226.1	-234.0	-235.8	-229.7	-231.2
Excluding imputations (63-64)	65	167.8	186.0	210.2	234.7	256.7	270.3	285.4	312.7	334.				

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

[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Personal taxes, outlays, and saving	69	2,724.1	2,894.4	3,211.4	3,440.9	3,639.6	3,877.8	4,178.9	4,496.4	4,796.2	4,965.6	5,255.7	5,481.0	5,757.9
Imputations (94+101+106+111+112+113+114+115+123-92)	70	154.0	175.6	187.1	204.0	228.1	253.7	284.9	308.8	346.8	379.6	416.6	463.4	497.2
Excluding imputations (69-70)	71	2,570.2	2,718.8	3,024.2	3,236.9	3,411.5	3,624.1	3,894.0	4,187.6	4,449.4	4,586.1	4,839.1	5,017.7	5,260.8
Personal tax and nontax payments	72	371.4	369.3	395.5	437.7	459.9	514.2	532.0	594.9	624.8	624.8	650.5	690.0	739.1
Imputations (-91-99-104)	73	-39.2	-42.1	-45.5	-48.5	-51.7	-54.3	-56.8	-63.1	-67.8	-73.1	-77.5	-80.8	-83.7
Excluding imputations (72-73)	74	410.6	411.4	441.0	486.2	511.6	568.5	588.8	657.9	692.6	697.9	728.0	770.8	822.8
Disposable personal income	75	2,352.7	2,525.1	2,815.9	3,003.2	3,179.7	3,363.6	3,646.9	3,901.6	4,171.4	4,340.9	4,605.1	4,791.1	5,018.9
Imputations (91+94+99+101+104+106+111+112+113+114+115+123-92)	76	193.2	217.7	232.6	252.5	279.7	308.0	341.7	371.9	414.6	452.7	494.1	544.2	580.9
Excluding imputations (75-76)	77	2,159.5	2,307.4	2,583.3	2,750.7	2,899.9	3,055.6	3,305.2	3,529.7	3,756.8	3,888.2	4,111.0	4,246.9	4,438.0
Personal outlays	78	2,141.8	2,355.5	2,574.4	2,795.8	2,991.1	3,194.7	3,451.7	3,706.7	3,958.1	4,097.4	4,341.0	4,580.7	4,842.1
Imputations (90+91+94+98+99+101+103+104+106+111+112+113+114+115-92-122-124)	79	200.8	189.1	185.0	209.5	213.9	235.5	268.5	316.4	373.2	436.3	471.5	483.8	509.3
Excluding imputations (78-79)	80	1,941.1	2,166.4	2,389.4	2,586.2	2,777.2	2,959.2	3,183.2	3,390.3	3,584.9	3,661.1	3,869.5	4,096.9	4,332.8
Personal saving	81	210.9	169.7	241.5	207.4	188.6	168.9	195.2	194.8	213.3	243.5	264.1	210.3	176.8
Imputations (122+123+124-90-98-103)	82	-7.6	28.7	47.7	43.0	65.8	72.5	73.2	55.5	41.4	16.4	22.6	60.4	71.6
Excluding imputations (81-82)	83	218.5	141.0	193.9	164.4	122.8	96.4	122.0	139.4	171.9	227.1	241.5	150.0	105.2
Gross investment, or gross saving and statistical discrepancy	84	601.8	626.2	755.7	748.0	743.1	764.2	828.7	919.5	920.5	944.0	949.1	1,002.1	1,093.8
Imputations (122+123+124)	85	46.6	85.2	106.8	106.8	132.1	143.4	149.2	140.7	127.3	107.0	127.9	160.8	180.9
Excluding imputations (84-85)	86	555.2	541.0	648.9	641.2	611.0	620.8	679.5	778.8	793.2	837.0	821.1	841.3	912.9
Specific imputations														
Owner-occupied nonfarm housing:														
Space rent	87	217.9	235.6	257.2	279.4	303.1	328.2	356.2	383.2	410.7	434.1	457.8	480.9	507.0
Less: Intermediate goods and services consumed	88	25.3	30.5	33.3	37.7	44.2	47.8	49.0	49.3	52.6	57.2	58.0	65.9	67.5
Equals: Gross housing product	89	192.6	205.1	223.9	241.7	258.8	280.4	307.2	333.9	358.1	376.9	399.8	414.9	439.5
Consumption of fixed capital	90	39.7	41.5	43.3	47.3	48.9	52.5	56.3	64.2	63.6	67.4	81.1	74.8	82.2
Indirect business tax and nontax liability	91	37.2	39.8	42.9	45.8	48.7	51.1	53.4	59.2	63.6	68.6	72.7	75.8	78.5
Subsidies	92	.3	.3	.3	.3	.2	.2	.2	.2	.2	.2	.2	.6	.8
Net interest	93	103.0	113.5	127.8	142.9	157.3	168.9	181.2	198.0	212.8	219.8	221.1	214.7	215.8
Rental income of persons with capital consumption adjustment	94	13.0	10.5	10.2	6.0	4.2	8.2	16.5	12.6	18.4	21.4	25.1	50.2	63.8
Owner-occupied farm housing:														
Space rent	95	4.8	4.8	4.8	4.7	4.6	4.7	4.6	4.7	4.9	5.0	5.1	5.3	5.5
Less: Intermediate goods and services consumed	96	.8	.8	.9	.8	.7	1.0	.9	.9	.9	1.0	1.0	.9	1.1
Equals: Gross housing product	97	3.9	4.0	3.9	3.9	3.9	3.6	3.7	3.8	4.0	4.0	4.1	4.3	4.4
Consumption of fixed capital	98	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.9
Indirect business tax and nontax liability	99	.3	.4	.4	.4	.5	.6	.6	.6	.6	.6	.6	.7	.8
Net interest	100	.8	.8	.8	.8	.7	.5	.5	.6	.6	.6	.5	.5	.5
Proprietors' income with inventory valuation and capital consumption adjustments	101	.8	.7	.6	.5	.4	.3	.2	.1	.2	.2	.3	.4	.2
Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals.	102	19.5	21.1	22.8	24.5	26.0	28.3	30.9	33.5	36.0	38.1	39.9	41.8	43.6
Consumption of fixed capital	103	12.4	13.0	13.7	14.4	15.2	16.1	17.3	18.5	19.7	20.7	21.6	23.0	24.3
Indirect business tax and nontax liability	104	1.8	2.0	2.2	2.3	2.5	2.7	2.9	3.3	3.6	3.9	4.2	4.3	4.4
Net interest	105	5.2	6.1	6.9	7.8	8.3	9.5	10.7	11.7	12.7	13.6	14.1	14.5	14.9
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:														
To persons	106	42.9	57.4	60.8	72.3	90.4	97.7	104.1	110.0	121.1	133.2	142.9	144.2	151.5
To government	107	4.0	4.4	4.8	5.8	6.2	6.8	6.9	7.1	7.3	7.9	7.9	7.8	8.2
To rest of the world	108	2.9	4.2	4.9	6.1	6.6	8.1	8.6	8.5	9.2	10.0	10.9	11.9	13.3
Farm products consumed on farms	109	1.1	1.0	1.0	.9	.9	.7	.7	.7	.7	.6	.6	.5	.5
Less: Intermediate goods and services consumed	110	.6	.7	.6	.5	.5	.4	.4	.4	.4	.4	.3	.3	.3
Equals: Gross farm product	111	.5	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3	.2	.2
Employment-related:														
Food furnished to employees, including military and domestic service	112	7.3	7.2	7.2	7.0	6.8	6.6	7.0	7.6	7.9	8.2	8.5	8.8	9.2
Standard clothing issued to military personnel	113	.2	.2	.1	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3
Employees' lodging	114	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.3	.3
Employer-paid health and life insurance premiums	115	87.8	96.6	105.2	114.9	122.4	136.0	152.5	174.0	194.7	211.6	234.3	254.3	267.0
Employer contributions for social insurance for Federal Government employees¹:														
Workers' compensation	116	.7	.7	.8	.8	.9	.9	1.0	1.1	1.2	1.3	1.4	1.4	1.4
Unemployment insurance	117	.3	.4	.3	.3	.3	.3	.3	.2	.3	.5	1.0	1.0	.6
Retirement programs	118	15.5	16.4	12.7	.4	.4	.5	.5	.5	.5	.6	.6	.7	.7
Military ²	119	15.4	16.3	12.6	.3	.3	.3	.4	.4	.4	.5	.5	.5	.5
Other ³	120	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2
Military medical insurance ⁴	121	.5	.6	.7	.8	.9	1.1	1.3	1.3	1.5	1.7	1.7	1.6	1.4
Other:														
Net purchases of owner-occupied residential structures	122	40.5	76.1	96.4	96.8	119.8	127.5	132.8	123.3	109.9	92.1	110.5	141.3	165.7
Margins on owner-built housing	123	1.5	2.5	2.6	2.7	3.2	4.4	3.9	3.8	3.9	4.4	4.8	5.2	5.4
Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals	124	4.6	6.7	7.8	7.3	9.1	11.5	12.6	13.6	13.4	10.5	12.5	14.3	9.8

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

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

Table 8.23.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Total receipts less total deductions, IRS	1	154.8	190.0	232.5	240.1	274.4	336.8	411.4	390.3	376.9	349.4	412.2	505.0	585.1
Plus: Adjustment for misreporting on income tax returns	2	29.8	41.4	41.2	48.8	53.8	56.6	60.9	66.7	65.2	67.6	70.7	72.5	78.1
Posttabulation amendments and revisions ¹	3	14.4	12.0	3.5	-8	-1.4	-23.8	-25.5	-25.1	-26.4	-14.1	-9.0	-6.6	-23.4
Income of organizations not filing corporation income tax returns	4	7.9	7.2	7.3	4.4	1.1	-3.9	1.7	2.9	3.5	1.7	-1.1	-4.0	-4.5
Federal Reserve banks	5	15.2	14.6	16.4	16.3	15.5	15.7	17.6	20.2	21.4	20.3	17.8	16.1	17.8
Federally sponsored credit agencies ²	6	1.6	1.2	1.4	.7	0	.6	1.5	2.2	2.0	2.0	1.9	2.1	2.1
Other ³	7	-9.0	-8.6	-10.5	-12.7	-14.4	-15.4	-17.4	-19.5	-19.9	-20.6	-20.8	-22.3	-24.3
Depletion on domestic minerals	8	5.8	6.2	6.5	6.4	7.6	6.9	6.9	7.3	7.6	6.8	7.3	6.9	7.6
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	9	19.9	10.2	11.2	7.5	-3.9	-7.2	-5.0	-7.5	-4.6	-7.7	-7.0	-6.0	-3.4
State and local corporate profits tax accruals	10	14.0	15.9	18.8	20.2	22.7	23.9	26.0	24.2	22.5	23.6	24.4	26.9	29.9
Interest payments of regulated investment companies	11	-23.2	-17.5	-21.7	-24.4	-28.5	-45.1	-53.5	-67.5	-68.0	-68.7	-69.9	-78.7	-97.4
Bad debt expense	12	26.7	30.5	33.8	43.3	53.4	54.6	58.6	68.8	83.7	100.9	89.6	80.7	67.9
Less: Tax-return measures of:														
Gains, net of losses, from sale of property	13	29.1	42.0	46.7	75.2	124.0	82.9	80.1	82.9	62.8	62.2	70.9	90.8	71.0
Dividends received from domestic corporations	14	18.2	19.7	21.2	17.0	15.2	13.9	22.3	24.8	23.4	23.5	25.3	28.8	33.0
Income on equities in foreign corporations and branches (to U.S. corporations)	15	44.8	41.6	44.8	45.7	38.7	43.4	59.9	49.0	54.9	46.2	56.2	59.1	62.2
Costs of trading or issuing corporate securities ⁴	16	5.3	7.0	5.6	8.0	12.9	8.3	11.1	8.3	7.9	16.5	17.4	20.4	5.2
Taxes paid by domestic corporations to foreign governments on income earned abroad	17	3.4	3.4	3.5	3.1	3.3	3.3	4.6	5.1	5.2	5.4	5.8	6.0	6.8
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments	18	27.4	30.6	32.7	33.4	34.6	41.6	50.7	58.0	65.7	68.7	64.9	73.9	73.4
Equals: Profits before taxes, NIPA's	19	176.7	212.8	244.2	229.9	222.6	293.6	354.3	348.1	371.7	374.2	406.4	465.4	535.1
Federal income and excess profits taxes, IRS	20	86.8	92.2	108.0	111.3	111.1	118.5	131.4	127.8	128.2	121.1	131.3	154.4	172.8
Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds	21	-13.2	-4.7	-4.8	-4.9	-7.9	-1.5	-2.3	-7	-2.0	-3.6	.3	2.4	.7
Amounts paid to U.S. Treasury by Federal Reserve banks	22	15.2	14.2	16.1	17.8	17.8	17.7	17.4	21.6	23.6	20.8	16.8	16.0	20.5
State and local corporate profits tax accruals	23	14.0	15.9	18.8	20.2	22.7	23.9	26.0	24.2	22.5	23.6	24.4	26.9	29.9
Less: U.S. tax credits claimed for foreign taxes paid	24	21.2	21.5	23.1	26.7	24.4	23.5	29.4	26.8	28.2	24.6	25.3	27.6	29.2
Investment tax credit ⁵	25	17.3	16.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other tax credits ⁵	26	1.2	2.7	20.9	21.3	12.9	8.0	6.1	4.8	3.6	4.0	4.5	6.9	8.1
Equals: Profits tax liability, NIPA's	27	63.1	77.2	94.0	96.5	106.5	127.1	137.0	141.3	140.5	133.4	143.0	165.2	186.6
Profits after tax, NIPA's (19-27)	28	113.6	135.5	150.1	133.4	116.1	166.5	217.3	206.8	231.2	240.8	263.4	300.2	348.5
Dividends paid in cash or assets, IRS	29	131.2	128.3	144.9	161.5	190.7	197.5	223.6	262.5	282.4	289.6	302.8	340.1	380.9
Plus: Posttabulation amendments and revisions ⁶	30	-7.9	-2.0	-5.4	-9.7	-31.4	-13.9	-3.0	-10.3	-14.0	-21.2	-24.9	-41.2	-40.0
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies ²	31	.7	.6	.7	.9	.7	.5	.6	.7	.6	.5	.8	1.0	1.1
U.S. receipts of dividends from abroad, net of payments to abroad	32	16.4	12.4	12.6	12.0	18.0	16.4	31.2	28.2	20.9	21.6	23.4	20.8	31.8
Earnings remitted to foreign residents from their unincorporated U.S. affiliates	33	1.0	1.2	1.0	1.1	1.4	1.5	1.3	1.7	1.4	1.8	2.0	2.7	2.8
Interest payments of regulated investment companies	34	-23.2	-17.5	-21.7	-24.4	-28.5	-45.1	-53.5	-67.5	-68.0	-68.7	-69.9	-78.7	-97.4
Less: Dividends received by U.S. corporations	35	41.6	42.9	48.3	51.5	52.7	55.1	82.7	78.0	77.1	73.6	77.0	79.6	89.7
Earnings of U.S. residents remitted by their unincorporated foreign affiliates	36	9.7	5.7	4.6	5.9	6.8	5.7	6.6	2.9	2.3	2.9	9.3	7.6	7.1
Equals: Net corporate dividend payments, NIPA's	37	66.7	74.4	79.3	83.9	91.4	96.0	111.1	134.4	143.9	147.2	147.9	157.6	182.4

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for insurance carriers and savings and loan associations, of amortization of intangible assets, and of tax-exempt interest income.

2. Consists of the Farm Credit System for 1947 forward and the Federal home loan banks for 1952 forward.

3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.

4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.

5. Beginning with 1984, the investment tax credit is included in other tax credits (line 26).

6. Consists largely of an adjustment to remove capital gains distributions of regulated investment companies.

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

[Billions of dollars]

	Line	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Personal income, NIPA's	1	2,724.1	2,894.4	3,211.4	3,440.9	3,639.6	3,877.8	4,178.9	4,496.4	4,796.2	4,965.6	5,255.7	5,481.0	5,757.9
Less: Portion of personal income not included in adjusted gross income	2	819.4	891.4	990.9	1,097.8	1,173.0	1,161.9	1,250.8	1,360.1	1,494.9	1,620.5	1,732.4	1,845.4	1,934.6
Transfer payments except taxable military retirement and taxable government pensions	3	352.5	379.3	381.2	408.1	434.9	445.6	472.7	511.7	561.2	625.6	692.8	740.0	770.5
Other labor income except fees	4	163.2	174.5	186.0	199.8	212.4	231.4	247.5	268.8	296.1	318.1	346.5	380.1	399.9
Imputed income in personal income ¹	5	66.1	79.0	82.0	89.1	105.7	117.8	132.4	134.8	152.1	168.0	182.3	209.1	230.2
Investment income of life insurance carriers and private noninsured pension plans ²	6	65.4	79.1	102.2	122.9	130.3	147.7	158.2	178.8	189.7	199.8	200.2	214.6	206.6
Investment income received by nonprofit institutions or retained by fiduciaries	7	29.3	30.8	35.0	37.9	37.6	39.7	45.0	50.1	52.3	52.3	50.7	49.0	49.5
Differences in accounting treatment between NIPA's and tax regulations, net	8	47.3	32.3	69.1	85.5	83.8	76.4	77.7	89.4	93.2	90.1	83.7	62.5	62.0
Other personal income exempt or excluded from adjusted gross income	9	95.7	116.3	135.4	154.4	168.3	103.4	117.2	126.5	150.3	166.6	176.2	190.1	216.0
Plus: Portion of adjusted gross income not included in personal income	10	194.7	231.8	268.0	308.6	412.3	440.6	502.6	530.2	520.2	519.0	578.4	618.9	665.2
Personal contributions for social insurance	11	112.3	119.7	132.7	149.0	162.1	173.7	194.2	210.8	223.9	235.8	248.4	260.3	277.5
Gains, net of losses, from sales of property	12	35.0	50.6	56.2	69.8	133.6	138.0	155.6	146.7	115.7	100.6	115.6	140.3	139.1
Taxable private pensions	13	48.4	60.1	76.6	87.1	113.4	113.9	108.9	124.5	130.1	136.5	147.4	147.6	150.5
Small business corporation income	14	-9	2.0	6.2	6.3	7.6	17.7	34.5	35.6	36.4	31.7	47.9	51.9	71.7
Other types of income	15	-2	-6	-3.8	-3.6	-4.4	-2.7	9.4	12.6	14.1	14.4	19.2	18.8	26.3
Equals: BEA-derived adjusted gross income	16	2,099.4	2,234.8	2,488.5	2,651.7	2,878.9	3,156.5	3,430.7	3,666.5	3,821.5	3,864.1	4,101.7	4,254.6	4,488.5
Adjusted gross income, IRS	17	1,852.1	1,942.6	2,139.9	2,306.0	2,481.7	2,773.8	3,083.0	3,256.4	3,405.4	3,645.4	3,629.1	3,723.3	3,907.5
Adjusted gross income (AGI) gap³	18	247.3	292.2	348.6	345.8	397.3	382.7	347.6	410.2	416.0	399.6	472.6	531.3	581.0
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	19	11.8	13.1	14.0	13.0	13.8	12.1	10.1	11.2	10.9	10.3	11.5	12.5	12.9
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	20	88.2	86.9	86.0	87.0	86.2	87.9	89.9	88.8	89.1	89.7	88.5	87.5	87.1

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

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

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

GDP and Other Major NIPA Series, 1929–97

Tables 1–4 present historical series from the national income and product accounts (NIPA's). Table 1 presents current-dollar gross domestic product and its components. Tables 2A and 2B present real gross domestic product and its components, in chained dollars and in index

form, respectively. Table 3 presents NIPA price indexes, and table 4 presents national income and personal income. These estimates are updated quarterly and are available from STAT-USA's Economic Bulletin Board and Internet services; for information, call (202) 482-1986.

Table 1.—Gross Domestic Product

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹				Government ²			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local	GDP			Final sales of domestic product	
							Total	Nonresidential		Residential												
								Total	Structures													PDE
1929	103.8	77.5	9.2	37.7	30.5	16.7	14.9	11.0	5.5	5.5	4.0	1.7	0.4	5.9	5.6	9.3	1.7	7.6	102.1	104.6	.....	.....
1930	91.1	70.2	7.2	34.0	29.0	10.6	11.0	8.6	4.4	4.2	2.4	-4	.3	4.4	4.1	9.9	1.8	8.1	91.4	91.8	-12.3	-10.5
1931	76.4	60.7	5.5	29.0	26.2	5.9	7.0	5.3	2.6	2.6	1.8	-1.1	0	2.9	2.9	9.8	1.8	8.0	77.6	76.9	-16.1	-15.1
1932	58.6	48.7	3.6	22.7	22.3	1.1	3.6	2.9	1.4	1.5	.8	-2.5	0	2.0	1.9	8.7	1.8	6.9	61.0	58.9	-23.4	-21.3
1933	56.2	45.9	3.5	22.3	20.2	1.7	3.1	2.5	1.1	1.4	.6	-1.5	.1	2.0	1.9	8.6	2.2	6.4	57.7	56.5	-4.0	-5.5
1934	65.9	51.4	4.2	26.7	20.5	3.7	4.3	3.3	1.2	2.1	.9	-6	.3	2.6	2.2	10.4	3.2	7.2	66.4	66.1	17.1	15.1
1935	73.1	55.9	5.1	29.3	21.5	6.7	5.6	4.3	1.4	2.8	1.3	1.1	-2	2.8	3.0	10.8	3.3	7.5	72.0	73.5	11.0	8.4
1936	83.6	62.2	6.3	32.9	23.0	8.7	7.5	5.8	1.9	3.9	1.7	1.2	-2	3.0	3.2	13.0	5.5	7.5	82.4	83.9	14.3	14.5
1937	91.8	66.8	6.9	35.2	24.7	12.2	9.5	7.5	2.7	4.8	2.1	2.7	0	4.0	4.0	12.7	5.0	7.7	89.1	92.2	9.7	8.1
1938	85.9	64.2	5.7	34.0	24.6	7.1	7.7	5.5	2.1	3.4	2.1	-6	.9	3.8	2.8	13.7	5.6	8.1	86.5	86.3	-6.4	-2.9
1939	91.9	67.2	6.7	35.1	25.4	9.3	9.1	6.1	2.2	3.9	3.0	2	.8	3.9	3.1	14.6	5.9	8.8	91.7	92.3	7.0	6.0
1940	101.2	71.2	7.8	37.0	26.4	13.6	11.2	7.7	2.6	5.2	3.5	2.4	1.4	4.8	3.4	15.0	6.4	8.5	98.8	101.6	10.1	7.8
1941	126.7	81.0	9.7	42.9	28.5	18.2	13.8	9.7	3.3	6.4	4.1	4.4	1.0	5.4	4.4	26.5	17.9	8.5	122.2	127.2	25.2	23.7
1942	161.6	88.9	6.9	50.8	31.3	10.5	8.5	6.3	2.2	4.1	2.2	1.9	-3	4.3	4.6	62.7	54.1	8.5	159.7	162.1	27.6	30.7
1943	198.3	99.7	6.5	58.6	34.6	6.1	6.9	5.4	1.8	3.7	1.4	-8	-2.4	3.9	6.3	94.9	86.6	8.3	199.1	198.7	22.7	24.7
1944	219.7	108.5	6.7	64.3	37.4	7.8	8.7	7.4	2.4	5.0	1.4	-9	-2.2	4.8	6.9	105.6	97.2	8.3	220.6	220.2	10.8	10.8
1945	223.2	119.9	8.0	71.9	40.0	10.9	12.3	10.6	3.3	7.3	1.7	-1.4	-9	6.7	7.5	93.3	84.4	8.9	224.6	223.5	1.6	1.8
1946	222.6	144.3	15.8	82.7	45.8	31.3	25.1	17.3	7.4	9.9	7.8	6.2	7.1	14.1	7.0	39.9	29.2	10.7	216.4	223.3	-3	-3.6
1947	244.6	162.3	20.4	90.9	51.0	35.0	35.5	23.5	8.1	15.3	12.1	-5	10.8	18.7	7.9	36.5	22.8	13.7	245.1	245.8	9.9	13.2
1948	269.7	175.4	22.9	96.6	56.0	48.1	42.4	26.8	9.5	17.3	15.6	5.6	5.4	15.5	10.1	40.8	24.5	16.3	264.1	271.2	10.3	7.8
1949	267.8	178.9	25.0	94.9	59.0	36.7	39.6	24.9	9.2	15.7	14.6	-2.8	5.2	14.4	9.2	47.0	28.0	19.0	270.6	269.1	-7	2.4
1950	294.6	192.7	30.8	98.2	63.7	54.2	48.3	27.8	10.0	17.8	20.5	5.9	.7	12.3	11.6	47.1	26.3	20.7	288.7	296.1	10.0	6.7
1951	339.7	208.7	29.9	109.2	69.7	60.3	50.3	31.8	12.0	19.9	18.4	10.1	2.4	17.0	14.6	68.3	45.3	23.0	329.7	341.7	15.3	14.2
1952	358.6	219.7	29.3	114.7	75.7	54.0	50.5	31.9	12.2	19.7	18.6	3.5	1.0	16.3	15.3	83.8	59.4	24.5	355.0	360.7	5.5	7.7
1953	379.7	233.5	32.7	117.8	83.0	56.3	54.5	35.1	13.6	21.5	19.4	1.8	-8	15.2	16.0	90.7	64.5	26.2	377.9	381.7	5.9	6.4
1954	381.3	240.7	32.1	119.7	89.0	53.8	55.8	34.7	13.9	20.8	21.1	-1.9	-3	15.7	15.4	86.4	57.4	29.0	383.2	383.4	.4	1.4
1955	415.1	259.1	38.9	124.7	95.5	69.0	64.0	39.0	15.2	23.9	25.0	4.9	.4	17.6	17.2	86.7	54.9	31.7	410.2	417.7	8.9	7.0
1956	438.0	271.9	38.2	130.8	103.0	72.2	68.1	44.5	18.2	26.3	23.6	4.1	2.3	21.2	18.9	91.6	56.7	34.8	433.9	440.9	5.5	5.8
1957	461.0	286.7	39.7	137.1	109.9	70.6	69.7	47.5	19.0	28.6	22.2	.9	4.0	23.9	19.9	99.8	61.3	38.5	460.1	464.2	5.3	6.1
1958	467.3	296.3	37.2	141.7	117.4	64.5	64.9	42.5	17.6	24.9	22.3	-4	.4	20.4	20.0	106.1	63.8	42.3	467.7	470.1	1.4	1.6
1959	507.2	318.1	42.7	148.5	127.0	78.8	74.6	46.5	18.1	28.3	28.1	4.2	-1.7	20.6	22.3	112.0	67.2	44.8	503.0	510.1	8.5	7.6
1960	526.6	332.2	43.3	152.9	136.0	78.8	75.5	49.2	19.6	29.7	26.3	3.2	2.4	25.3	22.8	113.2	65.6	47.6	523.3	529.8	3.8	4.0
1961	544.8	342.6	41.8	156.6	144.3	77.9	75.0	48.6	19.7	28.9	26.4	2.9	3.4	26.0	22.7	120.9	69.1	51.8	541.9	548.4	3.5	3.5
1962	585.2	363.4	46.9	162.8	153.7	87.9	81.8	52.8	20.8	32.1	29.0	6.1	2.4	27.4	25.0	131.4	76.5	55.0	579.1	589.4	7.4	6.9
1963	617.4	383.0	51.6	168.2	163.2	93.4	87.7	55.6	21.2	34.4	32.1	5.7	3.3	29.4	26.1	137.7	78.1	59.6	611.7	621.9	5.5	5.6
1964	663.0	411.4	56.7	178.7	176.1	101.7	96.7	62.4	23.7	38.7	34.3	5.0	5.5	33.6	28.1	144.4	79.4	65.0	658.0	668.0	7.4	7.6
1965	719.1	444.3	63.3	191.6	189.4	118.0	108.3	74.1	28.3	45.8	34.2	9.7	3.9	35.4	31.5	153.0	81.8	71.2	709.4	724.5	8.5	7.8
1966	787.8	481.9	68.3	208.8	204.8	130.4	116.7	84.4	31.3	53.0	32.3	13.8	1.9	38.9	37.1	173.6	94.1	79.5	774.0	793.0	9.5	9.1
1967	833.6	509.5	70.4	217.1	222.0	128.0	117.6	85.2	31.5	53.7	32.4	10.5	1.4	41.4	39.9	194.6	106.6	88.1	823.1	839.1	5.8	6.3
1968	910.6	559.8	80.8	235.7	243.4	139.9	130.8	92.1	33.6	58.5	38.7	9.1	-1.3	45.3	46.6	212.1	113.8	98.3	901.4	916.7	9.2	9.5
1969	982.2	604.7	85.9	253.2	265.5	155.0	145.5	102.9	37.7	65.2	42.6	9.5	-1.2	49.3	50.5	223.8	115.8	108.0	972.7	988.4	7.9	7.9
1970	1,035.6	648.1	85.0	272.0	291.1	150.2	148.1	106.7	40.3	66.4	41.4	2.2	1.2	57.0	55.8	236.1	115.9	120.2	1,033.4	1,042.0	5.4	6.2
1971	1,125.4	702.5	96.9	285.5	320.1	176.0	167.5	111.7	42.7	69.1	55.8	8.5	-3.0	59.3	62.3	249.9	117.1	132.8	1,116.9	1,131.7	8.7	8.1
1972	1,237.3	770.7	110.4	308.0	352.3	205.6	196.7	126.1	47.2	78.9	69.7	9.9	-8.0	66.2	74.2	268.9	125.1	143.8	1,227.4	1,246.0	9.9	9.9
1973	1,382.6	851.6	123.5	343.1	384.9	242.9	225.4	150.0	55.0	95.1	75.3	17.5	.6	91.8	91.2	287.6	126.2	159.4	1,365.2	1,395.4	11.7	11.2
1974	1,496.9	931.2	122.3	384.5	424.4	245.6	231.5	165.6	61.2	104.3	66.0	14.1	-3.1	124.3	127.5	323.2	139.9	183.3	1,482.8	1,512.6	8.3	8.6
1975	1,630.6	1,029.1	133.5	420.6	475.0	225.4	231.7	169.0	61.4	107.6	62.7	-6.3	13.6	136.3	122.7	362.6	154.5	208.1	1,636.9	1,643.9	8.9	10.4
1976	1,819.0	1,148.8	158.9	458.2	531.8	286.6	269.6	187.2	65.9	121.2	82.5	16.9	-2.3	148.9	151.1	385.9	162.7	223.1	1,802.0	1,836.1	11.5	10.1
1977	2,026.9	1,277.1	181.1	496.9	599.0	356.6	333.5	223.2	74.6	148.7	110.3	23.1	-23.7	158.8	182.4	416.9	178.4	238.5	2,003.8	2,047.5	11.4	11.2
1978	2,291.4	1,428.8	201.4	549.9	677.4	430.8	403.6	272.0	91.4	180.6	131.6	27.2	-26.1	186.1	212.3	457.9	194.4	263.4	2,264.2	2,313.5	13.0	13.0
1979	2,557.5	1,593.5	213.9	624.0	755.6	480.9	464.0	323.0	114.9	208.1	141.0	16.9	-24.0	228.7	252.7	507.1	215.0	292.0	2,540.6	2,590.4	11.6	12.2
1980	2,784.2	1,760.4	213.5	695.5	851.4	465.9	473.5	350.3	133.9	216.4	123.2	-7.6	-14.9	278.9	293.8	572.8	248.4	324.4	2,791.9	2,819.5	8.9	9.9
1981	3,115.9	1,941.3	230.5	758.2	952.6	556.2	528.1	405.4	164.6	240.9	122.6	28.2	-15.0	302.8	317.8	633.4	284.1	349.2	3,087.8	3,150.6	11.9	10.6
1982	3,242.1	2,076.8	239.3	786.8	1,050.7	501.1	515.6	409.9	175.0	234.9	105.7	-14.5	-20.5	282.6	303.2	684.8	313.2	371.6	3,256.6	3,273.2	4.1	5.1
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Table 1.—Gross Domestic Product—Continued
 [Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹				Government ²			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local	GDP			Final sales of domestic product	
							Total	Nonresidential		Residential												
								Total	Structures													PDE
1990	5,743.8	3,839.3	476.5	1,245.3	2,117.5	799.7	791.6	575.9	200.8	375.1	215.7	8.0	-71.3	557.3	628.6	1,176.1	503.6	672.6	5,735.8	5,764.9	5.6	6.1
1991	5,916.7	3,975.1	455.2	1,277.6	2,242.3	736.2	738.5	547.3	181.7	365.6	191.2	-2.3	-20.5	601.8	622.3	1,225.9	522.6	703.4	5,919.0	5,932.4	3.0	3.2
1992	6,244.4	4,219.8	488.5	1,321.8	2,409.4	790.4	783.4	557.9	169.2	388.7	225.6	7.0	-29.5	639.4	669.0	1,263.8	528.0	735.8	6,237.4	6,255.5	5.5	5.4
1993	6,558.1	4,459.2	530.2	1,370.7	2,558.4	876.2	855.7	604.1	176.4	427.7	251.6	20.5	-60.7	658.6	719.3	1,283.4	518.3	765.0	6,537.6	6,576.8	5.0	4.8
1994	6,947.0	4,717.0	579.5	1,428.4	2,709.1	1,007.9	946.6	660.6	184.5	476.1	286.0	61.2	-90.9	721.2	812.1	1,313.0	510.2	802.8	6,885.7	6,955.2	5.9	5.3
1995	7,269.6	4,953.9	611.0	1,473.6	2,869.2	1,043.2	1,012.5	727.7	201.3	526.4	284.8	30.7	-83.9	819.4	903.3	1,356.4	509.1	847.3	7,238.9	7,287.1	4.6	5.1
1996	7,661.6	5,215.7	643.3	1,539.2	3,033.2	1,131.9	1,099.8	787.9	216.9	571.0	311.8	32.1	-91.2	873.8	965.0	1,405.2	518.4	886.8	7,629.5	7,674.0	5.4	5.4
1997	8,110.9	5,493.7	673.0	1,600.6	3,220.1	1,256.0	1,188.6	860.7	240.2	620.5	327.9	67.4	-93.4	965.4	1,058.8	1,454.6	520.2	934.4	8,043.5	8,102.9	5.9	5.4
1998: I	210.4	134.9	12.6	78.9	43.5	25.1	19.4	13.6	6.2	7.3	5.9	5.7	6.5	13.0	6.6	43.9	34.2	9.7	204.7	211.2	.....	.....
1998: II	218.5	140.1	14.7	80.6	44.9	32.2	23.5	16.1	7.4	8.6	7.4	8.6	7.3	14.2	7.0	39.0	28.8	10.3	209.9	212.1	16.3	10.5
1998: III	228.6	148.9	17.1	85.1	46.7	33.3	27.4	18.7	7.9	10.8	8.7	5.9	8.4	15.4	7.0	38.1	27.1	11.0	222.8	223.4	19.8	26.9
1998: IV	232.8	153.2	18.7	86.3	48.2	34.6	30.2	20.9	7.9	13.0	9.3	4.5	6.3	13.6	7.3	38.7	26.9	11.8	228.3	233.6	7.4	10.3
1947: I	237.4	156.6	19.4	87.7	49.4	33.6	33.2	22.8	7.9	14.9	10.4	4	10.8	18.3	7.5	36.5	23.6	12.9	237.1	238.5	8.3	16.3
1947: II	240.9	160.5	20.0	90.1	50.5	32.4	33.6	23.2	7.9	15.2	10.4	-1.2	11.2	19.4	8.2	36.7	23.4	13.3	242.1	242.0	5.9	8.7
1947: III	245.1	164.1	20.3	92.1	51.7	32.9	35.6	23.3	8.3	15.0	12.3	-2.8	11.7	19.4	7.7	36.5	22.6	13.9	247.9	246.3	7.3	10.0
1947: IV	255.0	168.2	22.0	93.6	52.6	41.2	39.6	24.5	8.4	16.1	15.1	1.6	9.2	17.6	8.3	36.3	21.7	14.6	253.3	256.2	17.0	9.1
1948: I	260.8	170.9	22.0	95.1	53.9	44.9	41.3	26.2	8.8	17.3	15.2	3.5	7.2	16.9	9.6	37.8	22.7	15.1	257.3	262.3	9.5	6.4
1948: II	267.9	174.7	22.4	97.0	55.3	48.1	42.2	26.0	9.3	16.7	16.3	5.8	5.2	15.2	10.0	39.9	24.1	15.9	262.0	269.4	11.3	7.6
1948: III	274.4	177.6	23.7	97.0	56.9	50.3	43.1	27.0	9.9	17.1	16.1	4.2	4.9	15.4	10.5	41.7	24.9	16.7	267.3	276.0	10.2	8.3
1948: IV	275.8	178.5	23.3	97.3	57.9	49.1	43.1	28.1	10.1	18.0	15.0	6.0	4.4	14.6	10.1	43.8	26.4	17.4	269.8	277.3	2.0	3.8
1949: I	270.6	177.4	22.8	96.3	58.3	40.9	40.5	26.6	9.7	16.8	14.0	4	6.4	16.0	9.6	45.9	27.9	18.0	270.2	272.0	-7.4	6
1949: II	266.7	179.0	24.8	95.3	58.9	33.9	39.2	25.5	9.4	16.1	13.7	-5.3	6.2	15.6	9.4	47.6	28.9	18.7	272.0	268.1	-5.6	2.6
1949: III	268.1	178.3	25.8	93.5	59.0	37.2	38.6	24.1	8.9	15.2	14.5	-1.5	5.1	14.0	8.9	47.5	28.0	19.4	269.6	269.4	2.1	-3.5
1949: IV	265.7	180.8	26.8	94.3	59.8	35.0	39.9	23.5	8.7	14.9	16.3	-4.9	2.9	12.0	9.1	46.9	27.2	19.7	270.5	266.9	-3.6	1.5
1950: I	276.0	183.6	27.7	94.8	61.1	44.4	42.3	24.2	9.1	15.1	18.1	2.1	2.1	11.6	9.5	45.9	25.8	20.0	273.9	277.3	16.5	5.1
1950: II	285.3	187.5	28.1	96.3	63.0	49.9	47.0	26.6	9.5	17.1	20.4	2.9	1.6	11.8	10.2	46.4	26.0	20.4	282.5	286.7	14.2	13.1
1950: III	302.8	201.2	35.6	100.9	64.7	56.2	52.0	29.6	10.3	19.4	22.3	4.3	-8	12.2	13.0	46.2	25.2	21.0	298.5	304.5	26.8	24.7
1950: IV	314.4	198.6	31.5	100.9	66.2	66.3	51.8	30.6	11.0	19.6	21.3	14.5	-2	13.5	13.7	49.8	28.2	21.6	299.9	316.1	16.3	1.9
1951: I	329.5	209.7	33.8	107.8	68.0	62.1	51.7	30.9	11.5	19.4	20.8	10.5	.1	15.0	14.9	57.6	35.5	22.1	319.1	331.1	20.7	28.0
1951: II	337.1	205.3	28.9	107.4	69.0	65.0	50.0	31.8	12.2	19.7	18.2	14.9	1.9	17.0	15.2	65.0	42.1	22.9	322.2	339.1	9.5	4.0
1951: III	344.0	207.9	28.3	109.4	70.2	59.5	49.6	32.5	12.3	20.2	17.2	9.9	3.7	18.0	14.3	72.9	49.4	23.4	334.1	346.1	8.4	15.6
1951: IV	348.4	211.9	28.4	112.0	71.4	54.6	49.6	32.2	11.9	20.2	17.5	4.9	4.1	18.1	14.0	77.9	54.2	23.7	343.5	350.7	5.3	11.8
1952: I	351.7	213.3	28.9	111.4	72.9	55.4	50.5	32.4	12.0	20.4	18.0	4.9	3.6	18.6	15.0	79.4	55.6	23.8	348.8	353.8	3.8	3.9
1952: II	352.5	217.4	29.1	113.7	74.6	49.9	51.4	32.9	12.1	20.8	18.5	-1.5	1.8	16.5	14.6	83.3	58.7	24.6	353.9	354.6	9	8.5
1952: III	358.7	219.9	27.4	115.9	76.5	53.9	48.3	29.8	12.2	17.7	18.5	5.6	-1	15.1	15.3	85.0	60.6	24.4	353.1	360.8	7.2	-9
1952: IV	371.4	228.0	31.5	117.9	78.6	57.0	51.9	32.5	12.6	19.9	19.4	5.1	-1.1	15.2	16.3	87.5	62.6	25.0	366.3	373.5	15.0	15.8
1953: I	378.5	231.6	33.0	118.1	80.5	57.8	54.0	34.3	13.1	21.3	19.7	3.8	-8	15.0	15.8	89.9	64.1	25.8	374.7	380.5	7.8	9.4
1953: II	382.1	233.5	32.9	118.1	82.5	57.9	54.6	34.8	13.5	21.3	19.8	3.4	-1.4	15.1	16.4	92.0	66.3	25.7	378.7	384.3	3.9	4.4
1953: III	381.6	234.5	32.7	117.6	84.2	57.2	55.1	35.9	13.7	22.1	19.2	2.2	-7	15.7	16.3	90.5	64.1	26.4	379.4	383.5	-6	7
1953: IV	376.6	234.2	32.1	117.5	84.7	52.2	54.3	35.4	14.0	21.4	18.9	-2.2	-4	15.1	15.5	90.7	63.7	27.0	378.8	378.6	-5.1	-6
1954: I	376.4	236.4	31.4	118.7	86.3	51.6	53.5	34.5	13.9	20.6	19.0	-1.9	-4	14.3	14.8	88.8	60.9	27.9	378.3	378.4	-3	-6
1954: II	376.9	239.1	32.1	118.8	88.2	51.2	54.6	34.3	13.9	20.4	20.3	-3.4	2	16.3	16.2	86.4	57.8	28.6	380.3	379.0	6	2.2
1954: III	381.7	241.4	31.6	119.9	90.0	54.7	56.8	35.0	13.9	21.1	21.8	-2.1	5	15.8	15.3	85.0	55.5	29.6	383.7	383.8	5.1	3.7
1954: IV	390.1	246.0	33.3	121.3	91.4	57.8	58.1	34.9	13.8	21.1	23.2	-3	1.1	16.5	15.5	85.2	55.3	29.9	390.4	392.5	9.1	7.1
1955: I	402.9	252.2	36.5	122.3	93.4	64.2	60.4	35.4	14.3	21.1	25.0	3.7	1.0	17.2	16.2	85.6	54.7	30.9	399.2	405.5	13.8	9.4
1955: II	411.3	257.2	38.8	124.0	94.4	68.1	63.5	37.9	14.7	23.1	25.6	4.6	-3	16.8	17.1	86.2	54.8	31.5	406.7	413.8	8.6	7.7
1955: III	419.8	261.5	40.6	125.0	95.8	69.9	65.7	40.4	15.4	25.0	25.2	4.2	6	18.1	17.4	87.8	55.9	31.9	415.6	422.4	8.5	9.1
1955: IV	426.4	265.6	39.6	127.5	98.4	73.7	66.6	42.5	16.2	26.3	24.2	7.1	1	18.3	18.1	89.9	54.4	32.5	419.3	429.0	6.4	3.6
1956: I	429.0	267.2	37.9	129.1	100.2	73.1	66.6	42.8	17.4	25.4	23.7	6.6	3	19.3	18.9	88.4	54.8	33.6	422.5	432.0	2.5	3.1
1956: II	434.7	269.7	38.0	130.0	101.8	71.5	67.8	43.9	18.0	25.9	23.9	3.7	1.8	20.8	19.0	91.6	57.1	34.5	431.0	437.6	5.4	8.3
1956: III	439.6	272.8	37.6	131.3	103.9	72.6	68.9	45.4	18.6	26.8	23.5	3.7	2.5	21.7	19.3	91.7	56.5	35.2	435.9	442.6	4.6	4.6
1956: IV	448.5	278.0	39.3	132.7	106.0	71.5	69.0	45.9	18.7	27.2	23.0	2.5	4.4	23.0	18.5	94.5	58.6	36.0	446.0	451.1	8.3	9.6
1957: I	457.2	282.3	40.3	134.5	107.5	71.9	69.6	47.0	18.8	28.2	22.6	2.3	4.7	24.8	20.1	98.3	61.0	37.3	454.9	460.4	8.0	8.2
1957: II	459.0	284.5	39.8	135.8	108.9	71.9	69.3	47.1	19.0	28.1	22.2	2.6	4.0	24.3	20.3	98.5	60.4	38.1	456.3	462.4	1.6	1.2
1957: III	466.4	289.1	39.4	139.2	110.5	73.																

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹				Government ²			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local	GDP			Final sales of domestic product	
							Total	Nonresidential		Residential												
								Total	Structures													PDE
1964: I	649.4	400.5	55.2	174.1	171.2	100.6	95.0	59.6	22.4	37.2	35.4	5.6	5.9	32.9	27.0	142.4	79.4	62.9	643.8	654.5	10.9	10.5
II	658.4	408.3	56.6	177.3	174.4	100.4	95.6	61.4	23.4	38.0	34.2	4.8	4.9	32.6	27.7	144.8	80.1	64.6	653.6	663.4	5.7	6.2
III	669.2	417.1	58.4	181.0	177.7	101.5	97.2	63.5	24.3	39.3	33.7	4.3	5.4	33.9	28.4	145.1	79.4	65.7	664.9	674.3	6.7	7.1
IV	675.1	419.8	56.4	182.3	181.1	104.4	99.0	65.2	24.8	40.3	33.8	5.4	5.7	35.0	29.3	145.3	78.6	66.7	669.7	679.9	3.6	3.0
1965: I	695.6	430.6	61.9	185.0	183.7	115.8	103.5	69.7	26.1	43.5	33.9	12.3	3.0	31.5	28.5	146.2	78.3	67.9	683.4	701.2	12.7	8.4
II	708.2	437.8	61.7	188.7	187.4	115.8	106.6	72.4	28.2	44.3	34.2	9.2	4.7	36.3	31.7	149.9	79.9	70.1	699.0	713.9	7.4	9.5
III	725.0	447.2	63.6	192.6	191.0	119.1	109.6	75.3	28.5	46.8	34.3	9.5	3.7	35.7	32.0	155.0	82.4	72.7	715.5	730.4	9.9	9.8
IV	747.7	461.5	65.9	200.0	195.7	121.3	113.4	78.9	30.4	48.5	34.5	7.8	4.1	38.0	33.9	160.9	86.5	74.3	739.9	752.6	13.1	14.3
1966: I	770.5	472.0	68.9	204.3	198.7	130.5	117.0	82.2	31.1	51.1	34.8	13.5	3.2	38.2	35.0	164.8	88.5	76.3	757.0	775.6	12.7	9.6
II	780.0	477.1	66.3	208.0	202.8	129.9	117.4	84.2	31.2	53.0	33.2	12.5	2.0	38.2	36.2	171.1	92.9	78.2	767.5	785.2	5.0	5.7
III	793.6	486.4	68.8	211.0	206.6	129.4	117.3	85.3	31.9	53.4	31.9	12.2	.8	39.0	38.2	176.9	96.7	80.2	781.4	798.6	7.1	7.4
IV	807.1	492.0	69.1	211.7	211.2	132.0	114.9	85.7	31.2	54.5	29.2	17.0	1.5	40.4	38.8	181.6	98.4	83.3	790.1	812.5	7.0	4.5
1967: I	817.5	496.8	67.6	213.9	215.3	127.7	112.7	84.3	31.7	52.7	28.3	15.0	2.3	41.7	39.4	190.8	105.1	85.6	802.5	822.8	5.2	6.4
II	823.3	506.2	71.0	215.6	219.6	123.0	116.2	84.5	30.9	53.6	31.6	6.8	2.1	41.1	39.0	191.9	105.0	87.0	816.5	828.4	2.8	7.2
III	838.9	513.7	71.1	218.0	224.5	128.5	118.1	84.7	31.5	53.2	33.4	10.4	1.1	40.7	39.5	195.6	107.0	88.6	828.5	844.7	7.8	6.0
IV	854.7	521.2	72.0	220.9	228.3	133.0	123.3	87.2	32.0	55.3	36.0	9.7	.2	41.9	41.7	200.3	109.1	91.2	845.0	860.4	7.8	8.2
1968: I	880.5	539.5	77.1	228.1	234.3	135.7	127.5	90.6	33.1	57.6	36.9	8.1	-1.2	43.2	44.4	206.6	112.4	94.2	872.4	886.4	12.6	13.6
II	904.9	553.2	79.1	233.3	240.9	141.9	128.0	89.9	33.2	56.7	38.2	13.9	-6	44.8	45.4	210.4	113.1	97.3	891.0	911.0	11.5	8.8
III	920.1	569.1	83.3	239.4	246.3	138.7	130.7	91.8	33.2	58.6	38.9	8.0	-1.3	47.0	48.2	213.6	114.2	99.5	912.1	926.4	6.9	9.8
IV	936.8	577.5	83.6	242.0	251.9	143.5	137.0	96.0	34.8	61.3	40.9	6.6	-1.9	46.2	48.2	217.7	115.5	102.3	930.2	943.1	7.5	8.2
1969: I	960.0	588.8	85.5	246.4	256.9	154.7	142.7	99.5	35.8	63.7	43.2	12.0	-1.9	41.9	43.8	218.4	114.1	104.3	948.1	966.4	10.3	7.9
II	974.1	599.4	85.9	251.1	262.4	154.4	144.8	101.4	36.7	64.7	43.4	9.7	-1.8	50.9	52.7	222.0	114.8	107.2	964.5	980.3	6.0	7.1
III	993.6	609.2	86.1	255.2	267.9	159.0	148.3	105.1	38.9	66.1	43.2	10.7	-1.3	51.0	52.4	226.7	117.6	109.2	982.9	999.6	8.3	7.9
IV	1,001.0	621.1	86.2	259.9	275.0	152.0	146.2	105.6	39.4	66.2	40.7	5.8	-.1	53.2	53.1	227.8	116.7	111.1	995.2	1,007.1	3.0	5.1
1970: I	1,013.9	632.4	84.9	266.2	281.4	148.5	146.5	105.8	39.5	66.4	40.7	2.0	1.1	54.7	53.5	231.8	117.1	114.7	1,011.9	1,020.2	5.2	6.9
II	1,029.5	642.7	86.0	269.8	286.8	151.1	146.5	107.1	40.3	66.8	39.4	4.6	2.4	57.6	55.2	233.4	115.5	117.9	1,025.0	1,036.2	6.3	5.3
III	1,047.8	655.2	86.9	273.7	294.6	153.8	148.6	108.2	40.6	67.6	40.4	5.2	.9	57.3	56.4	237.9	115.3	122.5	1,042.6	1,054.4	7.3	7.1
IV	1,051.3	662.1	82.1	278.4	301.6	147.6	150.6	105.7	40.8	64.9	45.0	-3.1	4	58.3	57.9	241.2	115.7	125.5	1,054.4	1,057.4	1.4	4.6
1971: I	1,096.8	681.6	92.7	280.3	308.6	169.3	156.8	108.2	41.5	66.7	48.6	12.4	.8	59.5	58.7	245.1	116.2	128.8	1,084.3	1,104.2	18.4	11.8
II	1,117.7	695.8	95.5	284.1	316.1	177.1	165.7	111.1	42.3	68.8	54.6	11.4	-3.8	59.5	63.3	248.7	116.8	131.9	1,106.3	1,125.8	7.9	8.4
III	1,137.3	708.2	97.8	286.7	323.7	181.1	170.7	112.4	43.1	69.3	58.3	10.4	-3.1	62.4	65.5	251.1	117.3	133.8	1,126.9	1,144.6	7.2	7.7
IV	1,149.8	724.5	101.5	291.0	332.1	176.6	178.8	115.3	43.8	71.5	61.5	-2	-6.0	56.0	61.9	254.6	117.8	136.8	1,150.0	1,157.6	4.5	8.4
1972: I	1,190.2	741.9	104.9	295.9	341.1	191.8	187.2	120.6	45.8	74.9	66.6	4.6	-8.6	63.5	72.2	265.2	125.2	140.0	1,185.6	1,198.5	14.8	13.0
II	1,224.4	759.9	108.1	304.3	347.5	204.2	191.7	123.5	46.6	76.9	68.2	12.4	-8.3	63.1	71.4	268.6	127.3	141.3	1,211.9	1,232.6	12.0	9.2
III	1,247.8	778.1	111.4	311.5	355.2	209.8	195.8	126.3	47.3	78.9	69.6	14.0	-7.9	66.2	74.1	267.9	123.1	144.7	1,233.8	1,256.9	7.9	7.4
IV	1,286.8	802.9	117.0	320.5	365.3	216.8	208.1	133.8	49.0	84.9	74.3	8.7	-7.1	72.1	79.2	274.1	124.7	149.4	1,278.1	1,295.9	13.1	15.1
1973: I	1,337.5	827.2	125.2	330.3	371.6	232.9	219.0	141.2	51.3	89.9	77.9	13.9	-4.4	81.0	85.4	281.8	128.3	153.5	1,323.6	1,348.3	16.7	15.0
II	1,369.4	842.1	124.1	337.0	381.0	242.4	224.7	149.0	51.4	89.9	75.8	17.6	-1.1	88.3	89.5	286.0	129.1	157.0	1,351.7	1,381.1	9.9	8.8
III	1,391.4	860.8	123.8	347.6	389.4	240.3	228.7	153.7	56.8	96.8	75.0	11.6	3.2	94.3	91.1	287.1	126.0	161.1	1,379.8	1,405.4	6.6	8.6
IV	1,432.3	876.1	121.1	357.4	397.6	255.8	229.1	156.4	57.7	98.6	72.7	26.7	4.7	103.4	98.7	295.6	129.6	166.1	1,405.6	1,446.7	12.3	7.7
1974: I	1,446.5	894.4	118.9	369.1	406.3	241.2	228.0	159.0	59.0	100.0	69.0	13.2	4.3	114.6	110.3	306.6	133.7	172.9	1,433.3	1,463.7	4.0	8.1
II	1,482.5	922.4	123.0	380.3	419.1	247.5	231.2	163.7	61.3	102.3	67.5	16.3	-5.6	123.8	129.4	318.2	137.2	181.0	1,466.2	1,499.1	10.3	9.5
III	1,511.7	950.1	128.8	391.7	429.7	242.8	235.9	168.5	61.4	107.1	67.4	6.9	-9.1	124.5	133.6	328.0	140.9	187.1	1,504.9	1,527.2	8.1	11.0
IV	1,546.8	957.8	118.6	396.7	442.4	251.0	231.0	171.0	63.2	107.8	60.0	20.0	-2.2	134.4	136.6	340.1	147.8	192.3	1,526.8	1,560.3	9.6	5.9
1975: I	1,560.3	982.7	123.2	404.4	455.1	212.2	223.9	166.3	61.7	104.6	57.7	-11.7	13.1	138.0	124.9	352.3	150.5	201.8	1,572.1	1,572.0	3.5	12.4
II	1,597.8	1,012.4	128.3	415.5	468.6	211.2	225.9	166.0	60.4	105.6	59.9	-14.7	16.6	131.8	115.2	357.7	153.0	204.6	1,612.5	1,609.7	10.0	10.7
III	1,657.1	1,046.3	138.0	427.7	480.6	234.3	234.4	169.7	61.3	108.4	64.6	0	11.6	133.7	122.1	364.9	154.7	210.2	1,657.1	1,670.3	15.7	11.5
IV	1,707.3	1,075.1	144.4	435.0	495.7	243.7	242.6	173.9	62.0	111.8	68.7	1.2	12.9	141.7								

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Net exports ¹				Government ²			Final sales of domestic product	GNP	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				CBI	Net	Exports	Imports	Total	Federal	State and local	GDP			Final sales of domestic product	
							Total	Nonresidential		Residential												
								Total	Structures													PDE
1984: I	3,791.1	2,422.5	315.0	865.4	1,242.0	695.6	616.0	440.4	164.5	275.9	175.6	79.5	-94.3	293.7	388.0	767.4	358.1	409.3	3,711.6	3,822.7	14.5	8.0
II	3,879.7	2,475.6	324.4	882.7	1,268.5	716.2	645.4	464.0	174.4	289.6	181.4	70.7	-103.5	303.0	406.5	791.4	372.6	418.8	3,808.9	3,911.9	9.7	10.9
III	3,942.2	2,510.5	324.9	888.6	1,297.1	731.7	659.3	478.4	181.0	297.5	180.8	72.4	-103.1	306.5	409.6	803.1	373.3	428.8	3,869.8	3,974.5	6.6	6.5
IV	3,996.7	2,560.6	336.0	897.5	1,327.0	718.8	671.6	490.3	184.2	306.1	181.3	47.2	-107.1	309.2	416.4	824.5	386.3	438.2	3,949.5	4,025.0	5.6	8.5
1985: I	4,081.2	2,623.8	349.8	909.3	1,364.7	705.6	680.0	496.6	193.5	303.1	183.4	25.6	-91.4	305.9	397.3	843.1	395.2	448.0	4,055.6	4,101.3	8.7	11.2
II	4,134.8	2,673.4	354.4	923.0	1,395.9	711.2	686.9	504.1	194.1	310.0	182.8	24.3	-114.7	303.9	418.6	864.8	404.4	460.4	4,110.5	4,158.1	5.4	5.5
III	4,221.4	2,742.3	376.8	931.7	1,433.8	706.3	685.8	498.2	191.0	307.2	187.7	20.5	-117.2	297.0	414.2	890.0	418.6	471.4	4,201.0	4,238.4	8.7	9.1
IV	4,285.3	2,779.6	363.2	946.3	1,470.1	737.2	702.8	508.9	194.6	314.3	193.9	34.4	-133.6	305.3	438.9	902.1	422.2	479.9	4,250.9	4,306.4	6.2	4.8
1986: I	4,358.2	2,823.3	370.3	956.1	1,496.9	752.1	707.0	502.4	190.9	311.5	204.5	45.1	-126.9	312.2	439.1	909.7	418.6	491.1	4,313.2	4,376.6	7.0	6.0
II	4,385.6	2,855.6	384.7	949.4	1,521.5	729.7	710.9	492.6	173.9	318.7	218.3	18.8	-128.8	314.5	443.4	929.1	431.1	498.0	4,368.8	4,398.2	2.5	5.1
III	4,443.3	2,926.2	422.0	955.6	1,548.7	699.4	712.6	488.6	168.3	320.3	224.1	-13.2	-138.0	320.5	458.5	957.7	448.4	507.3	4,456.5	4,456.7	5.4	8.5
IV	4,501.7	2,965.6	417.6	967.8	1,580.2	708.9	721.1	495.6	170.1	325.5	225.6	-12.2	-132.3	335.4	467.7	959.5	442.8	516.7	4,513.9	4,508.7	5.4	5.2
1987: I	4,565.7	3,002.4	394.2	992.9	1,615.2	729.6	705.3	480.0	165.4	314.6	225.3	24.3	-139.4	337.4	476.9	973.2	447.9	525.3	4,541.5	4,573.2	5.8	2.5
II	4,645.1	3,070.0	413.8	1,010.4	1,645.8	732.3	719.3	490.1	167.3	322.8	229.2	13.0	-144.7	356.9	501.6	987.4	454.9	532.6	4,632.1	4,655.6	7.1	8.2
III	4,722.6	3,134.2	434.7	1,020.7	1,678.9	734.0	732.0	504.6	175.3	329.3	227.4	2.0	-142.4	373.9	516.4	996.8	456.5	540.4	4,720.6	4,731.4	6.8	7.9
IV	4,835.9	3,171.3	424.1	1,031.9	1,715.3	792.8	735.1	506.8	180.3	326.5	228.4	57.7	-142.0	394.7	536.7	1,013.8	463.4	550.4	4,778.2	4,844.9	9.9	5.0
1988: I	4,898.2	3,247.1	444.2	1,045.4	1,757.5	756.5	744.3	515.9	177.4	338.5	228.4	12.2	-120.9	421.1	542.0	1,015.5	456.3	559.1	4,886.0	4,914.2	5.3	9.3
II	5,000.4	3,310.2	448.2	1,067.8	1,794.2	767.3	760.9	529.4	182.5	346.9	231.4	6.4	-103.3	442.1	545.4	1,026.2	454.6	571.6	4,993.9	5,013.5	8.6	9.1
III	5,094.5	3,382.3	447.1	1,094.0	1,841.2	776.5	766.8	533.2	181.9	351.3	233.6	9.7	-95.8	456.2	552.0	1,031.5	453.5	578.1	5,084.8	5,105.3	7.7	7.5
IV	5,205.3	3,459.2	464.5	1,117.1	1,877.6	795.5	780.3	543.7	183.3	360.4	236.6	15.2	-104.2	469.3	573.5	1,054.8	465.0	589.9	5,190.1	5,217.5	9.0	8.5
1989: I	5,316.8	3,506.1	462.5	1,132.3	1,911.4	829.0	790.1	553.0	188.3	364.7	237.2	38.8	-83.7	492.6	576.3	1,065.3	465.5	599.9	5,277.9	5,329.0	8.8	6.9
II	5,413.2	3,569.7	472.5	1,159.6	1,937.6	836.0	794.2	562.0	188.0	374.0	232.2	41.8	-81.2	512.8	594.0	1,088.7	476.5	612.1	5,371.4	5,424.0	7.5	7.3
III	5,486.9	3,627.3	484.6	1,173.6	1,969.1	832.0	808.1	579.0	196.4	382.5	229.1	23.9	-79.3	509.7	589.0	1,107.0	484.9	622.1	5,463.0	5,501.4	5.6	7.0
IV	5,537.8	3,676.1	471.7	1,189.8	2,014.5	819.9	797.5	570.9	196.6	374.3	226.6	22.4	-77.5	522.1	599.7	1,119.4	482.0	637.4	5,515.4	5,556.8	3.8	3.9
1990: I	5,660.6	3,759.2	493.3	1,220.7	2,045.3	822.7	813.9	581.2	201.9	379.3	232.7	8.8	-74.3	541.6	615.9	1,153.0	496.4	656.6	5,651.8	5,681.6	9.2	10.3
II	5,750.8	3,811.8	477.6	1,230.2	2,104.1	835.0	794.0	571.6	202.4	369.2	222.4	41.0	-60.3	554.8	615.1	1,164.3	500.1	664.2	5,709.8	5,767.6	6.5	4.2
III	5,782.2	3,879.2	473.2	1,256.2	2,149.8	804.7	791.2	580.3	203.5	376.7	210.9	13.6	-78.5	555.5	634.1	1,176.9	501.2	675.7	5,768.7	5,796.6	2.2	4.2
IV	5,781.7	3,907.0	461.9	1,274.1	2,171.0	736.3	767.5	570.6	195.4	375.1	196.9	-31.2	-72.0	577.3	649.2	1,210.4	516.7	693.7	5,812.9	5,813.8	0	3.1
1991: I	5,821.9	3,910.7	449.0	1,268.3	2,193.5	723.5	739.7	555.4	192.3	363.1	184.3	-16.3	-32.9	577.4	610.3	1,220.6	525.6	695.0	5,838.2	5,848.8	2.8	1.7
II	5,892.5	3,961.0	452.7	1,279.7	2,228.6	716.4	736.2	550.2	187.6	362.6	185.9	-19.8	-12.3	602.7	615.0	1,227.4	528.2	699.2	5,912.2	5,904.7	4.9	5.2
III	5,950.2	4,001.6	462.0	1,283.4	2,256.3	744.1	738.6	544.3	176.1	368.2	194.3	5.5	-22.0	602.6	624.5	1,226.5	520.9	705.5	5,944.7	5,959.6	4.0	2.2
IV	6,002.1	4,027.1	457.3	1,279.0	2,290.7	760.7	739.5	539.2	170.8	368.4	200.3	21.3	-14.8	624.4	639.3	1,229.2	515.5	713.6	5,980.9	6,016.5	3.5	2.5
1992: I	6,121.8	4,127.6	474.1	1,303.1	2,350.4	755.2	755.4	544.1	171.6	372.5	211.3	-2	-8.9	632.4	641.3	1,247.9	521.8	726.1	6,122.1	6,138.3	8.2	9.8
II	6,201.2	4,183.0	481.3	1,308.4	2,393.3	790.7	780.5	556.8	170.4	386.3	223.7	10.2	-29.0	635.9	664.9	1,256.4	523.2	733.2	6,191.0	6,212.2	5.3	4.6
III	6,271.7	4,238.9	492.5	1,326.3	2,420.1	799.7	788.1	561.0	167.6	393.4	227.1	11.6	-37.6	640.2	677.8	1,270.7	532.0	738.7	6,260.1	6,281.1	4.6	4.5
IV	6,393.1	4,329.6	506.2	1,349.5	2,473.9	816.1	809.7	569.6	167.1	402.5	240.1	6.5	-42.7	649.1	691.8	1,280.0	535.0	745.1	6,376.6	6,390.5	7.3	7.7
1993: I	6,444.5	4,365.4	506.4	1,354.4	2,504.6	854.3	823.5	580.5	171.7	408.9	243.0	30.7	-46.6	647.1	693.7	1,271.5	521.3	750.1	6,413.8	6,468.1	3.9	2.4
II	6,509.1	4,428.1	524.2	1,366.3	2,537.6	857.4	842.9	598.8	175.2	423.6	244.1	14.5	-57.5	661.2	718.7	1,281.2	517.8	763.4	6,494.7	6,525.3	4.1	5.1
III	6,574.6	4,488.6	537.2	1,373.9	2,577.4	872.8	858.8	606.4	177.8	428.6	252.4	14.0	-72.1	646.8	718.9	1,285.3	515.7	769.6	6,560.6	6,596.9	4.1	4.1
IV	6,704.2	4,554.9	553.1	1,388.0	2,613.8	920.3	897.5	630.6	180.7	449.9	266.8	22.9	-66.6	679.4	746.0	1,295.5	518.5	777.0	6,681.3	6,717.1	8.1	7.6
1994: I	6,794.3	4,616.6	563.2	1,404.4	2,649.0	963.4	911.0	634.6	175.4	459.3	276.4	52.4	-76.6	678.5	755.1	1,291.0	506.9	784.1	6,741.9	6,811.2	5.5	3.7
II	6,911.4	4,680.5	572.4	1,416.0	2,692.2	1,017.9	941.7	652.9	185.2	467.7	288.7	76.3	-87.9	710.1	797.9	1,300.8	505.3	795.5	6,835.1	6,920.3	7.1	5.6
III	6,986.5	4,750.6	583.3	1,439.5	2,727.8	1,007.1	956.9	667.4	186.8	480.6	289.5	50.2	-103.4	732.6	836.0	1,332.3	520.4	811.9	6,936.3	6,992.3	4.4	6.1
IV	7,095.7	4,820.2	599.3	1,453.7	2,767.2	1,043.1	977.0	687.5	190.7	496.8	289.5	66.2	-95.6	763.7	859.2	1,328.0	508.3	819.6	7,029.6	7,096.8	6.4	5.5
1995: I	7,170.8	4,862.5	598.4	1,459.6	2,804.5	1,058.9	1,000.0	713.6	197.9	515.6	286.4	59.0	-94.7	787.8	882.5	1,344.1	512.3	831.8	7,111.8	7,189.3	4.3	4.8
II	7,210.9	4,931.5	606.0	1,470.7	2,854.7	1,029.6	1,004.3	728.1	201.8	526.3	276.2	25.3	-108.0	803.4	911.4	1,357.8	511.7	846.2	7,185.6	7,233.3	2.3	4.2
III	7,304.8	4,986.4	616.9	1,476.8	2,892.7	1,030.6	1,013.5	729.5	203.0	526.5	284.0	17.1	-74.5	835.1	909.6	1,362.3	511.2	851.1	7,287.7	7,313.2	5.3	5.8
IV	7,391.9	5,035.3	622.8	1,487.5	2,925.0	1,053.6	1,032.1	739.5	202.2	537.2	292.6	21.5	-58.4	851.5	909.9	1,361.4	501.2	860.2	7,370.4	7,412.6	4.9	4.6
1996: I	7,495.3	5,108.2	632.3	1,506.8	2,969.0	1,075.3	1,059.1	759.0	206.5	552.6	300.1	16.3	-75.7	856.6	932.3	1,387.5	517.1	870.4	7,479.1	7,515.0	5.7	6.0
II	7,629.2	5,199.0	647.3	1,537.9	3,013.7	1,11																

Table 2A.—Real Gross Domestic Product

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

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government ¹	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period						
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP		
1929	790.9	593.9	92.4	35.6	46.3	105.4	9.9	797.8	807.4	814.6	796.8							
1930	719.7	562.1	59.8	29.4	40.3	116.2	-7.5	743.2	736.8	761.2	725.4	-9.0	-6.8	-8.7	-6.6	-9.0		
1931	674.0	544.9	37.6	24.4	35.2	121.2	-18.9	700.0	691.5	718.5	678.5	-6.4	-5.8	-6.1	-5.6	-6.5		
1932	584.3	496.1	9.9	19.1	29.2	117.1	-28.7	620.2	600.8	637.9	588.0	-13.3	-11.4	-13.1	-11.2	-13.3		
1933	577.3	484.8	16.4	19.2	30.4	112.8	-25.5	600.7	594.3	618.6	580.3	-1.2	-3.1	-1.1	-3.0	-1.3		
1934	641.1	519.0	31.5	21.4	31.1	127.3	-27.0	657.5	658.0	675.1	643.7	11.0	9.5	10.7	9.1	10.9		
1935	698.4	550.9	58.0	22.6	40.7	131.3	-23.7	699.0	722.7	723.6	701.4	8.9	6.3	9.8	7.2	9.0		
1936	790.0	606.9	75.5	23.7	40.2	152.5	-28.4	790.8	815.5	816.4	792.4	13.1	13.1	12.8	12.8	13.0		
1937	831.5	629.7	94.0	29.9	45.3	147.0	-23.8	825.0	854.5	848.0	835.0	5.2	4.3	4.8	3.9	5.4		
1938	801.2	619.5	61.3	29.6	35.2	157.8	-31.8	812.7	815.7	827.5	804.9	-3.6	-1.5	-4.5	-2.4	-3.6		
1939	866.5	654.0	79.5	31.2	36.9	171.6	-32.9	872.8	882.1	888.7	870.3	8.1	7.4	8.1	7.4	8.1		
1940	941.2	688.0	111.3	35.4	37.8	174.2	-29.9	930.1	954.3	943.0	944.2	8.6	6.6	8.2	6.1	8.5		
1941	1,101.8	737.1	137.3	36.4	46.5	288.0	-50.5	1,077.7	1,125.9	1,101.3	1,105.9	17.1	15.9	18.0	16.8	17.1		
1942	1,308.9	719.7	72.1	23.9	42.2	692.0	-156.6	1,308.3	1,353.2	1,353.0	1,312.7	18.8	21.4	20.2	22.9	18.7		
1943	1,523.0	739.5	41.9	19.9	53.3	1,032.2	-257.2	1,544.2	1,590.2	1,612.9	1,526.3	16.3	18.0	17.5	19.2	16.3		
1944	1,644.7	761.0	52.2	21.4	55.7	1,158.5	-292.7	1,667.5	1,715.9	1,740.1	1,648.2	8.0	8.0	7.9	7.9	8.0		
1945	1,626.7	808.4	68.8	30.3	59.3	1,012.0	-233.5	1,654.6	1,685.6	1,715.0	1,629.3	-1.1	-8	-1.8	-1.4	-1.1		
1946	1,447.7	907.9	176.8	66.0	49.1	349.0	-2.9	1,424.7	1,437.4	1,413.5	1,452.0	-11.0	-13.9	-14.7	-17.6	-10.9		
1947	1,430.7	926.2	169.9	75.4	46.6	290.3	15.5	1,450.2	1,403.7	1,423.4	1,437.0	-1.2	1.8	-2.3	.7	-1.0		
1948	1,491.0	946.4	216.0	59.4	54.4	310.3	13.3	1,475.7	1,497.5	1,481.7	1,498.8	-4.2	1.8	6.7	4.1	4.3		
1949	1,479.8	972.2	163.2	58.8	52.5	345.8	-7.7	1,509.0	1,484.8	1,514.6	1,486.8	-8	2.3	-8	2.2	-8		
1950	1,611.3	1,034.1	234.1	51.4	62.0	344.6	9.1	1,595.4	1,638.9	1,622.9	1,619.1	8.9	5.7	10.4	7.1	8.9		
1951	1,734.0	1,049.2	235.2	63.1	64.5	468.6	-17.6	1,705.5	1,750.5	1,721.6	1,743.7	7.6	6.9	6.8	6.1	7.7		
1952	1,798.7	1,082.4	210.6	60.1	70.2	566.2	-50.4	1,797.5	1,827.0	1,825.9	1,809.0	3.7	5.4	4.4	6.1	3.7		
1953	1,881.4	1,135.0	220.4	56.1	76.8	605.2	-58.5	1,886.9	1,923.9	1,929.8	1,891.0	4.6	5.0	5.3	5.7	4.5		
1954	1,868.2	1,158.9	209.9	58.9	73.0	562.6	-49.1	1,890.9	1,902.8	1,926.2	1,878.6	-4.7	.2	-1.1	-2	-7		
1955	2,001.1	1,242.6	261.9	65.1	81.8	541.3	-28.0	1,994.8	2,039.2	2,033.1	2,012.9	7.1	5.5	7.2	5.6	7.1		
1956	2,040.2	1,278.2	257.9	75.9	88.4	542.8	-26.2	2,038.2	2,071.5	2,069.7	2,053.2	2.0	2.2	1.6	1.8	2.0		
1957	2,078.5	1,308.2	246.1	82.5	92.1	566.8	-33.0	2,089.4	2,105.6	2,116.9	2,092.4	1.9	2.5	1.6	2.3	1.9		
1958	2,057.5	1,318.8	224.5	71.2	96.5	585.3	-45.8	2,072.6	2,103.2	2,118.9	2,069.2	-1.9	-8	-1	-1	-1.1		
1959	2,210.2	1,394.6	271.7	71.9	106.6	618.5	-39.9	2,206.9	2,268.0	2,265.1	2,222.0	7.4	6.5	7.8	6.9	7.4		
1960	2,262.9	1,432.6	270.5	86.8	108.1	617.2	-36.1	2,264.2	2,304.1	2,305.7	2,276.0	2.4	2.6	1.6	1.8	2.4		
1961	2,314.3	1,461.5	267.6	88.3	107.3	647.2	-43.0	2,318.0	2,354.3	2,358.2	2,329.1	2.3	2.4	2.2	2.3	2.3		
1962	2,454.8	1,533.8	302.1	93.0	119.5	686.0	-40.6	2,445.4	2,503.0	2,493.8	2,471.5	6.1	5.5	6.3	5.7	6.1		
1963	2,559.4	1,596.6	321.6	100.0	122.7	701.9	-38.0	2,552.4	2,604.2	2,597.3	2,577.3	4.3	4.4	4.0	4.2	4.3		
1964	2,708.4	1,692.3	348.3	113.3	129.2	715.9	-32.2	2,705.1	2,745.9	2,742.7	2,727.8	5.8	6.0	5.4	5.6	5.8		
1965	2,881.1	1,799.1	397.2	115.6	143.0	737.6	-25.4	2,860.4	2,932.1	2,911.2	2,901.4	6.4	5.7	6.8	6.1	6.4		
1966	3,069.2	1,902.0	430.6	123.4	107.3	804.6	-27.2	3,033.5	3,134.0	3,097.9	3,087.8	6.5	6.1	6.9	6.4	6.4		
1967	3,147.2	1,958.6	411.8	126.1	176.2	865.6	-38.7	3,125.1	3,221.1	3,199.0	3,166.4	2.5	3.0	2.8	3.3	2.5		
1968	3,293.9	2,070.2	433.3	135.3	202.5	892.4	-34.8	3,278.0	3,382.7	3,367.1	3,314.5	4.7	4.9	5.0	5.3	4.7		
1969	3,393.6	2,147.5	458.3	142.7	214.0	887.5	-28.4	3,377.2	3,485.6	3,469.5	3,413.3	3.0	3.0	3.0	3.0	3.0		
1970	3,397.6	2,197.8	426.1	158.1	223.1	866.8	-28.1	3,406.3	3,478.5	3,488.3	3,417.1	1	.9	-2	.5	1		
1971	3,510.0	2,279.5	474.9	159.2	235.0	851.0	-19.6	3,499.8	3,602.4	3,592.6	3,532.1	3.3	2.7	3.6	3.0	3.4		
1972	3,702.3	2,415.9	531.8	172.0	261.0	854.1	-10.5	3,689.5	3,806.2	3,806.2	3,726.3	3.5	5.4	5.7	5.6	5.5		
1973	3,916.3	2,532.6	595.5	209.6	272.6	848.4	2.8	3,883.9	3,989.3	3,986.8	3,950.1	5.8	5.3	4.8	4.3	6.0		
1974	3,891.2	2,514.7	546.5	228.8	265.3	862.9	2.6	3,873.4	3,928.6	3,910.8	3,930.2	-6	-3	-1.5	-1.2	-5		
1975	3,873.9	2,570.0	446.6	228.2	235.4	876.3	-11.8	3,906.4	3,875.9	3,908.5	3,903.3	-4	.9	-1.3	-1	-7		
1976	4,082.9	2,714.3	537.4	241.6	281.5	876.8	-5.7	4,061.7	4,124.6	4,103.3	4,118.8	5.4	4.0	6.4	5.0	5.5		
1977	4,273.6	2,829.8	622.1	247.4	311.6	884.7	1.2	4,240.8	4,345.7	4,312.8	4,314.5	4.7	4.4	5.4	5.1	4.8		
1978	4,503.0	2,951.6	693.4	273.1	338.6	910.6	12.9	4,464.4	4,574.9	4,536.2	4,543.7	5.4	5.3	5.3	5.2	5.3		
1979	4,630.6	3,020.2	709.7	299.0	344.3	924.9	21.1	4,614.4	4,674.6	4,658.2	4,687.4	2.8	3.4	2.2	2.7	3.2		
1980	4,615.0	3,009.7	628.3	331.4	321.3	941.4	25.5	4,641.9	4,581.5	4,607.8	4,670.8	-3	.6	-2.0	-1.1	-4		
1981	4,720.7	3,046.4	686.0	335.3	329.7	947.7	35.0	4,691.6	4,693.1	4,664.0	4,769.9	2.3	1.1	2.4	1.2	2.1		
1982	4,620.3	3,081.5	622.1	311.4	325.5	960.1	5.6	4,651.2	4,619.3	4,649.7	4,662.0	-2.1	-9	-1.6	-3	-2.3		
1983	4,803.7	3,240.6	642.1	303.3	366.6	987.3	-3.0	4,821.2	4,864.3	4,881.6	4,844.8	4.0	3.7	5.3	5.0	3.9		
1984	5,140.1	3,407.6	833.4	328.4	455.7	1,018.4	8.0	5,061.6	5,276.2	5,197.7	5,178.0	7.0	5.0	8.5	6.5	6.9		
1985	5,323.5	3,566.5	823.8	337.3	485.2	1,080.1	-1.0	5,296.9	5,482.8	5,456.3	5,346.7	3.6	4.6	3.9	5.0	3.3		
1986	5,487.7	3,708.7	811.8	362.2	526.1	1,135.0	-3.9	5,480.9	5,663.9	5,657.2	5,501.2	3.1	3.5	3.3	3.7	2.9		
1987	5,649.5	3,822.3	821.5	402.0	558.2	1,165.9	-4.0	5,626.0	5,816.7	5,793.4	5,658.2	2.9	2.6	2.7	2.4	2.9		
1988	5,865.2	3,972.7	828.2	465.8	580.2	1,180.9	-2.2	5,855.1	5,986.1	5,976.1	5,878.5	3.8	4.1	2.9	3.2	3.9		
1989	6,062.0	4,064.6	863.5	520.2	603.0	1,213.9	2.8	6,028.7	6,147.8	6,114.5	6,075.7	3.4	3.0	2.7	2.3	3.4		

See footnotes at the end of the table.

NOTE: Users of this table are cautioned that comparisons across the chained (1992) dollar components of GDP may be misleading, particularly for periods before 1982. For example, during the years of World War II, the residual column in this table, which is the difference between GDP and the sum of the most detailed component series in this table, is very large. During these years, because of spending associated with World War II, the share of GDP accounted for by government consumption expenditures and gross investment doubled before returning to a more normal share; in addition, the prices paid for goods and services throughout the economy were tightly controlled and very different from postwar levels.

The large residuals illustrate the problems with calculating contributions to GDP or other aggregates from the chained (1992)

dollar values. Accurate estimates of the contributions to changes in real GDP are provided in NIPA table 8.2, which is published monthly in the SURVEY OF CURRENT BUSINESS in the "BEA Current and Historical Data" section; for historical data, see *National Income and Product Accounts of the United States, 1929-94: Volume 2*. (For ordering information, see the inside back cover of this issue.)

For a more detailed discussion of the use of chained dollars, including a method for closely approximating contributions to changes in real GDP for longer periods, see "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" in the May 1997 SURVEY.

Table 2A.—Real Gross Domestic Product—Continued
 [Billions of chained (1992) dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government ¹	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period				
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1990	6,136.3	4,132.2	815.0	564.4	626.3	1,250.4	0.6	6,126.7	6,199.8	6,190.2	6,157.0	1.2	1.6	0.8	1.2	1.3
1991	6,079.4	4,105.8	738.1	599.9	622.2	1,258.0	-2	6,082.6	6,101.6	6,104.9	6,094.9	-9	-7	-1.6	-1.4	-1.0
1992	6,244.4	4,219.8	790.4	639.4	669.0	1,263.8	0	6,237.4	6,274.0	6,270.0	6,255.5	2.7	2.5	2.8	2.7	2.6
1993	6,389.6	4,343.6	863.6	658.2	728.4	1,252.1	.5	6,368.9	6,459.0	6,438.3	6,408.0	2.3	2.1	2.9	2.7	2.4
1994	6,610.7	4,486.0	975.7	712.4	817.0	1,252.3	1.3	6,551.2	6,712.7	6,653.2	6,619.1	3.5	2.9	3.9	3.3	3.3
1995	6,761.7	4,605.6	996.1	792.6	889.0	1,254.5	1.9	6,731.7	6,855.0	6,824.9	6,779.5	2.3	2.8	2.1	2.6	2.4
1996	6,994.8	4,752.4	1,084.1	860.0	971.2	1,268.2	1.3	6,961.6	7,101.1	7,068.0	7,008.4	3.4	3.4	3.6	3.6	3.4
1997	7,269.8	4,913.5	1,206.4	970.0	1,106.1	1,285.0	1.0	7,203.7	7,396.5	7,330.2	7,266.2	3.9	3.5	4.2	3.7	3.7
1947: I	1,402.5	912.1	158.9	79.5	48.7	288.0	12.7	1,432.0	1,372.2	1,401.7	1,408.6					
II	1,424.6	928.5	158.8	79.3	49.1	291.0	15.1	1,447.0	1,394.0	1,416.6	1,430.9	6.5	4.2	6.5	4.3	6.5
III	1,437.5	931.9	164.3	75.6	43.2	293.5	15.4	1,460.7	1,406.1	1,429.8	1,443.7	3.7	3.9	3.5	3.8	3.6
IV	1,458.1	932.1	196.7	67.0	45.5	288.8	19.0	1,461.1	1,442.6	1,445.5	1,464.8	5.9	.1	10.8	4.5	6.0
1948: I	1,474.3	936.2	212.8	63.8	51.5	294.4	18.6	1,465.6	1,470.4	1,461.5	1,481.6	4.5	1.3	7.9	4.5	4.7
II	1,493.9	946.2	221.8	57.7	53.7	307.7	14.2	1,473.8	1,502.1	1,481.4	1,501.8	5.4	2.2	8.9	5.6	5.5
III	1,497.0	947.8	220.5	59.0	56.7	313.0	13.4	1,475.3	1,506.6	1,484.3	1,504.9	.8	.4	1.2	.8	.8
IV	1,498.9	955.4	209.0	56.9	55.8	326.1	7.3	1,488.0	1,510.8	1,499.7	1,506.8	.5	3.5	1.1	4.2	.5
1949: I	1,480.1	957.0	177.8	63.8	53.9	334.7	.7	1,494.1	1,479.8	1,494.0	1,487.6	-4.9	1.6	-8.0	-1.5	-5.0
II	1,474.1	971.5	152.4	63.3	53.2	349.8	-9.7	1,513.3	1,473.8	1,473.8	1,481.3	-1.6	5.2	-1.6	5.4	-1.7
III	1,490.7	973.3	166.3	58.0	51.0	353.2	-9.1	1,512.1	1,495.5	1,517.4	1,497.6	4.6	-3	6.0	1.0	4.5
IV	1,474.5	986.8	156.3	50.2	51.9	345.4	-12.3	1,516.5	1,490.3	1,533.4	1,480.7	-4.3	1.2	-1.4	4.3	-4.4
1950: I	1,538.2	1,003.6	198.8	49.3	53.1	339.2	.4	1,541.2	1,557.6	1,560.9	1,544.8	18.4	6.7	19.3	7.4	18.5
II	1,584.5	1,019.9	221.0	49.9	56.1	344.4	5.4	1,582.2	1,607.0	1,604.9	1,591.5	12.6	11.1	13.3	11.8	12.7
III	1,644.1	1,072.2	240.4	51.2	69.5	337.0	12.8	1,637.5	1,680.7	1,674.3	1,652.7	15.9	14.7	19.7	18.4	16.3
IV	1,678.6	1,040.7	276.0	55.3	69.5	358.0	18.1	1,620.8	1,710.3	1,651.5	1,687.2	8.7	-4.0	7.2	-5.3	8.6
1951: I	1,693.1	1,063.7	244.3	58.2	69.5	394.4	2.0	1,665.1	1,721.1	1,721.1	1,701.2	3.5	11.4	2.5	10.4	3.4
II	1,724.0	1,034.4	251.6	63.9	67.2	449.8	-8.5	1,674.0	1,742.2	1,691.5	1,733.7	7.5	2.1	5.0	-3	7.9
III	1,758.2	1,046.0	232.7	65.3	61.4	501.0	-25.4	1,728.4	1,768.6	1,738.4	1,768.4	6.2	13.6	6.2	11.6	8.3
IV	1,760.6	1,052.4	212.4	64.8	59.9	529.1	-38.2	1,754.5	1,770.0	1,763.8	1,771.6	.6	6.2	.3	6.0	.7
1952: I	1,779.2	1,055.5	216.6	68.0	66.9	547.0	-41.0	1,770.3	1,792.5	1,783.5	1,789.5	4.3	3.7	5.2	4.6	4.1
II	1,778.8	1,075.8	196.8	60.5	66.5	566.1	-53.9	1,799.3	1,802.2	1,823.2	1,789.3	-1	6.7	2.2	9.2	-1
III	1,790.9	1,081.0	207.3	55.8	70.5	571.7	-54.4	1,782.6	1,825.4	1,817.2	1,801.2	2.8	-3.7	5.2	-1.3	2.7
IV	1,846.0	1,117.3	221.7	56.2	76.7	579.8	-52.3	1,837.9	1,887.9	1,879.9	1,856.1	12.9	13.0	14.4	14.5	12.8
1953: I	1,882.6	1,131.1	227.4	55.2	75.1	599.5	-55.5	1,878.5	1,924.5	1,920.6	1,892.4	8.2	9.1	8.0	9.0	8.1
II	1,897.3	1,139.1	227.3	55.6	78.8	613.3	-59.2	1,895.0	1,943.2	1,941.1	1,907.7	3.2	3.6	3.9	4.3	3.3
III	1,887.4	1,137.7	222.1	57.8	78.5	606.2	-57.9	1,891.7	1,929.7	1,934.3	1,896.5	-2.1	-7	-2.7	-1.4	-2.3
IV	1,858.2	1,132.1	204.8	55.9	74.6	601.8	-61.8	1,882.3	1,898.4	1,923.3	1,867.3	-6.1	-2.0	-6.3	-2.3	-6.0
1954: I	1,849.9	1,135.9	203.5	53.4	70.2	585.8	-58.5	1,871.5	1,888.6	1,910.9	1,859.9	-1.8	-2.3	-2.0	-2.6	-1.6
II	1,848.5	1,148.2	201.7	61.1	76.5	565.2	-51.2	1,876.0	1,883.4	1,911.7	1,858.4	-3	.9	-1.1	.2	-3
III	1,868.9	1,164.0	212.0	59.1	72.2	551.8	-45.8	1,893.1	1,902.4	1,927.3	1,879.0	4.5	3.7	4.1	3.3	4.5
IV	1,905.6	1,187.5	222.5	61.8	72.9	547.6	-40.9	1,922.9	1,937.0	1,954.8	1,917.1	8.1	6.4	7.5	5.8	8.4
1955: I	1,959.6	1,212.6	246.5	64.1	76.9	546.9	-33.6	1,959.2	1,993.1	1,993.0	1,971.3	11.8	7.8	12.1	8.0	11.8
II	1,994.4	1,236.7	263.0	62.6	81.4	542.1	-28.6	1,986.6	2,035.3	2,027.7	2,005.9	7.3	5.7	8.8	7.2	7.2
III	2,020.1	1,252.3	266.4	66.7	82.9	544.5	-26.9	2,014.9	2,057.6	2,052.6	2,031.8	5.3	5.8	4.4	5.0	5.3
IV	2,030.5	1,268.6	271.7	67.0	85.9	531.8	-22.7	2,018.6	2,070.9	2,059.0	2,042.4	2.1	.7	2.6	1.3	2.1
1956: I	2,023.6	1,270.6	263.1	70.2	89.2	533.2	-24.3	2,014.6	2,062.9	2,054.1	2,037.0	-1.4	-8	-1.5	-1.0	-1.1
II	2,037.7	1,273.9	259.8	74.9	88.9	544.0	-26.0	2,034.8	2,070.7	2,068.0	2,050.9	-2.8	4.1	1.5	2.7	2.8
III	2,033.4	1,275.9	255.5	77.5	89.6	540.0	-25.9	2,035.0	2,063.8	2,065.6	2,047.1	-8	0	-1.3	-5	-8
IV	2,066.2	1,292.3	253.2	81.0	85.9	554.1	-28.5	2,068.4	2,088.8	2,091.2	2,078.0	6.6	6.7	4.9	5.1	6.2
1957: I	2,077.5	1,301.0	248.6	86.3	92.4	564.7	-30.7	2,086.4	2,100.0	2,109.2	2,091.7	2.2	3.5	2.2	3.5	2.7
II	2,071.9	1,303.1	248.0	83.7	93.2	561.1	-30.8	2,079.1	2,098.5	2,106.0	2,087.2	-1.1	-1.4	-3	-6	-8
III	2,094.0	1,313.7	255.1	81.3	91.3	565.9	-30.7	2,096.0	2,122.2	2,124.5	2,108.6	4.3	3.3	4.6	3.6	4.2
IV	2,070.8	1,315.0	232.6	78.8	91.5	575.6	-39.7	2,096.2	2,102.0	2,128.1	2,082.2	-4.4	0	-3.8	.7	-4.9
1958: I	2,012.6	1,296.7	214.1	70.8	92.5	568.9	-45.4	2,040.7	2,054.0	2,083.0	2,024.5	-10.8	-10.2	-8.8	-8.2	-10.6
II	2,024.7	1,307.1	208.4	71.0	96.5	584.5	-49.8	2,051.6	2,069.9	2,097.6	2,036.7	2.4	2.1	3.1	2.8	2.4
III	2,072.3	1,327.7	226.8	71.5	95.6	587.9	-46.0	2,079.9	2,117.2	2,125.2	2,083.8	9.7	5.6	9.5	5.4	9.6
IV	2,120.6	1,343.9	248.9	71.6	101.3	599.9	-42.4	2,118.2	2,171.8	2,169.8	2,131.9	9.7	7.6	10.7	8.7	9.6
1959: I	2,165.0	1,369.9	260.4	68.6	102.4	610.2	-41.7	2,165.5	2,222.0	2,222.9	2,176.2	8.6	9.2	9.6	10.2	8.6
II	2,223.3	1,391.7	285.4	70.1	108.0	621.1	-37.0	2,204.2	2,285.0	2,286.0	2,234.5	11.2	7.3	11.8	8.0	11.1
III	2,221.4	1,407.2	265.3	75.8	109.4	624.2	-41.7	2,232.6	2,277.0	2,288.9	2,233.5	-3	5.3	-1.4	4.1	-2
IV	2,231.0	1,409.5	275.6	72.9	106.7	618.5	-38.8	2,225.3	2,288.0	2,282.6	2,243.9	1.7	-1.3	1.9	-1.1	1.9
1960: I	2,279.2	1,422.5	304.3	83.2	110.5	605.5	-25.8	2,248.5	2,327.7	2,296.5	2,291.6	8.9	4.2	7.1	2.5	8.8
II	2,265.5	1,439.6	271.7	86.7	111.2	613.6	-34.9	2,268.4	2,309.8	2,313.1	2,278.2	-2.4	3.6	-3.0	2.9	-2.3
III	2,268.3	1,433.5	269.4	88.7	107.8	621.6	-37.1	2,265.1	2,307.1	2,304.1	2,281.6	.5	-6	-5	-1.6	.6
IV	2,238.6	1,434.8	236.6	88.7	102.7	627.9	-46.7	2,274.7	2,271.9	2,309.1	2,252.7	-5.1	1.7	-6.0	.9	-5.0
1961: I	2,251.7	1,434.2	241.7	89.3	102.3	635.6	-46.8	2,277.7	2,284.2	2,311.0	2,266.8	2.4	.5	2.2	.3	2.5
II	2,292.0	1,455.7	258.6	85.0	103.6	641.2	-44.9	2,301.1	2,332.1	2,341.6	2,306.3	7.4	4.2	8.7	5.4	7.1
III	2,332.6	1,463.5	282.2	88.6	110.4	648.0	-39.3	2,320.4	2,375.3	2,363.1	2,347.1	7.3	3.4	7.6	3.7	7.3
IV	2,381.0	1,492.8	288.0	90.1	113.1	663.9	-40.7	2,372.8	2,425.3	2,417.2	2,395.9	8.6	9.3	8.7	9.5	8.6
1962: I	2,422.6	1,508.4	305.2	89.5	116.5	674.8	-38.8	2,400.3	2,471.8	2,449.3	2,437.4	7.2	4.7	7.9	5.4	7.1
II	2,448.0	1,526.7	301.9	95.4												

Table 2A.—Real Gross Domestic Product—Continued
 [Billions of chained (1992) dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government ¹	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period				
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1966: I	3,042.4	1,885.6	436.1	123.1	156.3	776.3	-22.4	3,008.8	3,099.9	3,065.8	3,061.1	10.0	7.1	10.9	7.9	10.1
II	3,055.5	1,890.9	429.8	122.2	160.2	799.9	-27.1	3,023.1	3,117.9	3,085.0	3,074.2	1.7	1.9	2.3	2.5	1.7
III	3,076.5	1,912.4	426.7	123.0	169.3	812.5	-28.8	3,047.2	3,146.5	3,116.9	3,094.7	2.8	3.2	3.7	4.2	2.7
IV	3,102.4	1,919.1	429.8	125.1	171.1	829.5	-30.0	3,054.8	3,171.9	3,123.7	3,121.4	3.4	1.0	3.3	.9	3.5
1967: I	3,127.2	1,931.2	415.7	127.0	173.6	864.3	-37.4	3,085.6	3,197.2	3,155.2	3,145.9	3.2	4.1	3.2	4.1	3.2
II	3,129.5	1,957.5	399.3	125.6	172.4	860.2	-40.7	3,119.0	3,200.4	3,190.0	3,147.7	3.3	4.4	.4	4.5	.2
III	3,154.2	1,967.1	411.5	124.4	174.8	865.4	-39.4	3,134.2	3,229.2	3,209.3	3,174.4	3.2	2.0	3.6	2.4	3.4
IV	3,178.0	1,978.5	420.6	127.3	184.0	872.5	-36.9	3,161.5	3,257.8	3,241.5	3,197.5	3.1	3.5	3.6	4.1	2.9
1968: I	3,236.2	2,025.1	425.2	130.3	194.7	887.3	-37.0	3,225.3	3,323.1	3,312.5	3,256.2	7.5	8.3	8.3	9.1	7.6
II	3,292.1	2,056.4	442.9	132.5	197.7	892.2	-34.2	3,258.0	3,380.2	3,345.9	3,312.5	7.1	4.1	7.0	4.1	7.1
III	3,316.1	2,095.1	430.1	140.7	209.6	893.6	-33.8	3,303.9	3,404.8	3,392.9	3,337.3	3.0	5.8	2.9	5.7	3.0
IV	3,331.2	2,104.4	434.9	137.6	207.8	896.6	-34.5	3,325.1	3,422.6	3,416.9	3,352.2	1.8	2.6	2.1	2.9	1.8
1969: I	3,381.9	2,128.0	463.3	123.2	188.3	891.6	-35.9	3,357.5	3,475.9	3,451.5	3,402.8	6.2	4.0	6.4	4.1	6.2
II	3,390.2	2,141.4	458.9	149.5	225.3	890.8	-25.1	3,373.0	3,483.3	3,466.3	3,410.3	1.0	1.9	.9	1.7	.9
III	3,409.7	2,152.0	468.2	147.7	222.4	888.7	-24.5	3,389.6	3,503.0	3,483.1	3,428.5	2.3	2.0	2.3	2.0	2.2
IV	3,392.6	2,168.8	442.6	150.4	220.0	878.8	-28.0	3,388.9	3,480.1	3,476.9	3,411.4	-2.0	-1.1	-2.6	-7.7	-2.0
1970: I	3,386.5	2,182.3	427.6	153.8	219.4	871.8	-29.6	3,397.6	3,469.3	3,481.3	3,406.0	-7.7	1.0	-1.2	.5	-6.7
II	3,391.6	2,192.9	427.3	159.0	223.6	863.2	-27.2	3,391.9	3,471.7	3,472.5	3,411.9	-6.7	-7.7	.3	-1.0	-6.7
III	3,423.0	2,211.6	435.9	158.7	223.0	866.7	-26.9	3,421.9	3,503.6	3,503.2	3,442.9	3.7	3.6	3.7	3.6	3.7
IV	3,389.4	2,204.6	413.8	160.9	226.5	865.5	-28.9	3,414.8	3,469.6	3,496.3	3,407.4	-3.9	-8.8	-3.8	-8.7	-4.1
1971: I	3,481.4	2,246.5	465.0	159.6	223.9	856.4	-22.2	3,458.9	3,563.2	3,540.8	3,503.3	11.3	5.3	11.2	5.2	11.7
II	3,500.9	2,266.5	480.6	154.4	240.9	852.5	-17.2	3,481.2	3,597.9	3,578.4	3,524.3	2.3	2.6	3.9	4.3	2.4
III	3,523.8	2,283.9	484.1	168.1	246.1	848.8	-15.0	3,509.4	3,615.5	3,601.4	3,544.7	2.6	3.3	2.0	2.6	2.3
IV	3,533.8	2,321.1	470.0	149.7	229.2	846.4	-24.2	3,549.5	3,633.0	3,649.8	3,556.0	1.1	4.7	2.0	5.5	1.3
1972: I	3,604.7	2,352.0	502.4	167.4	263.0	858.8	-12.9	3,608.0	3,713.5	3,717.6	3,627.9	8.3	6.8	9.2	7.6	8.3
II	3,687.9	2,394.9	533.3	164.8	253.1	859.9	-11.9	3,665.7	3,793.1	3,771.2	3,710.7	9.6	6.5	8.9	5.9	9.4
III	3,726.2	2,430.6	542.4	172.4	258.2	848.4	-9.4	3,700.0	3,827.6	3,801.6	3,751.2	4.2	3.8	3.7	3.3	4.4
IV	3,790.4	2,486.1	549.1	183.5	269.6	849.2	-7.9	3,784.3	3,890.4	3,884.7	3,815.3	7.1	9.4	6.7	9.0	7.0
1973: I	3,892.2	2,530.4	588.6	200.3	281.5	854.6	-2.2	3,867.0	3,985.0	3,959.9	3,921.5	11.2	9.0	10.1	8.0	11.6
II	3,919.0	2,527.5	601.0	209.0	273.7	852.3	2.9	3,884.5	3,994.6	3,960.0	3,950.4	2.8	1.8	1.0	0	3.0
III	3,907.1	2,539.9	583.0	210.3	266.2	839.1	1.0	3,890.9	3,972.6	3,956.6	3,944.1	-1.2	.7	-2.2	-.3	-6.1
IV	3,947.1	2,532.6	609.2	218.8	269.1	847.7	7.9	3,893.1	4,005.1	3,985.7	3,984.4	4.2	.2	3.3	-6.4	4.1
1974: I	3,908.1	2,512.7	565.5	226.4	260.6	857.5	6.6	3,889.1	3,944.7	3,925.6	3,952.4	-3.9	-4.4	-5.9	-2.5	-3.2
II	3,922.6	2,522.7	561.0	236.4	271.1	866.9	6.7	3,899.7	3,958.1	3,935.1	3,964.3	1.5	1.1	1.4	1.0	-1.2
III	3,880.0	2,532.4	530.3	225.0	266.1	861.8	-3.4	3,882.5	3,924.9	3,927.6	3,917.6	-4.3	-1.8	-3.3	-8.8	-4.6
IV	3,854.1	2,490.9	529.2	231.1	263.4	865.6	.7	3,822.2	3,886.9	3,854.7	3,886.1	-2.6	-6.1	-3.8	-7.2	-3.2
1975: I	3,800.9	2,513.2	431.2	230.5	237.3	875.7	-12.4	3,848.3	3,801.5	3,824.3	3,827.3	-5.4	2.8	-8.5	-6.7	-5.9
II	3,835.2	2,556.3	419.9	220.9	218.4	871.6	-15.1	3,887.9	3,826.1	3,879.0	3,861.8	3.7	4.2	2.6	3.1	3.7
III	3,907.0	2,591.8	462.4	224.7	236.6	875.7	-11.0	3,922.7	3,915.7	3,931.4	3,936.1	7.7	3.6	9.7	5.5	7.9
IV	3,952.5	2,618.7	472.8	236.7	249.3	882.2	-8.6	3,966.7	3,960.3	3,974.6	3,987.9	4.7	4.6	4.6	4.5	5.4
1976: I	4,044.6	2,674.2	519.7	235.9	265.2	886.1	-6.1	4,027.0	4,073.8	4,056.0	4,078.8	9.7	6.2	12.0	8.4	9.4
II	4,072.2	2,697.9	540.5	238.1	276.5	876.8	-4.6	4,039.1	4,112.4	4,079.2	4,107.9	2.8	1.2	3.8	2.3	2.9
III	4,088.5	2,724.4	539.9	244.7	287.5	872.8	-5.8	4,061.7	4,133.4	4,106.5	4,124.8	1.6	2.3	2.1	2.7	1.6
IV	4,126.4	2,760.8	549.6	247.7	296.8	871.5	-6.4	4,119.0	4,178.9	4,176.6	4,163.7	3.8	5.8	4.5	6.5	3.8
1977: I	4,176.3	2,794.3	577.7	243.8	310.8	878.1	-6.8	4,161.4	4,251.7	4,236.9	4,219.4	4.9	4.2	7.2	6.4	5.5
II	4,260.1	2,810.3	622.7	250.1	313.3	887.6	2.7	4,228.4	4,330.6	4,298.7	4,302.2	8.3	6.6	7.6	6.0	8.1
III	4,329.5	2,836.9	652.8	252.2	309.1	887.4	9.3	4,270.0	4,392.2	4,332.6	4,371.2	6.7	4.0	5.8	3.2	6.6
IV	4,328.3	2,877.6	635.3	243.6	313.4	885.8	-6.6	4,303.3	4,408.2	4,383.0	4,365.0	1.1	3.2	1.5	4.7	-6.6
1978: I	4,345.5	2,893.1	650.5	249.5	334.4	887.5	-7.7	4,306.0	4,443.2	4,443.2	4,388.6	1.6	.3	3.2	1.9	2.2
II	4,510.7	2,954.6	691.0	275.5	335.1	910.9	13.8	4,474.6	4,575.1	4,538.7	4,546.1	16.1	16.6	12.4	12.8	15.2
III	4,552.1	2,968.2	710.7	278.3	340.3	917.8	17.4	4,511.6	4,619.3	4,578.7	4,591.1	3.7	3.4	3.9	3.6	4.0
IV	4,603.7	2,990.6	721.4	289.1	344.7	925.9	21.4	4,565.4	4,662.0	4,623.7	4,649.0	4.6	4.9	3.7	4.0	5.1
1979: I	4,605.7	3,008.1	717.8	288.9	344.6	916.2	19.3	4,579.0	4,664.3	4,637.5	4,652.6	.2	1.2	.2	1.2	.3
II	4,615.6	3,003.5	722.9	289.7	345.7	924.8	20.4	4,577.0	4,674.7	4,636.0	4,668.7	.9	-2.2	.9	-1.1	1.4
III	4,644.9	3,028.7	708.2	299.7	340.0	925.6	22.7	4,639.2	4,681.7	4,675.7	4,708.8	2.6	5.5	.6	3.5	3.5
IV	4,656.2	3,040.2	690.1	317.8	346.9	932.9	22.1	4,662.5	4,677.8	4,683.8	4,719.5	1.0	2.0	-3.3	.7	.9
1980: I	4,679.0	3,037.2	689.6	327.7	347.8	946.5	25.8	4,675.3	4,688.1	4,684.1	4,743.0	2.0	1.1	.9	0	2.0
II	4,566.6	2,968.8	614.5	333.9	327.7	948.3	23.8	4,579.0	4,532.4	4,544.3	4,625.6	-9.3	-8.0	-12.6	-11.4	-9.5
III	4,562.3	2,988.5	570.7	332.8	299.4	936.4	23.3	4,637.1	4,495.6	4,569.1	4,617.8	5.2	5.2	-3.2	2.2	-7.7
IV	4,651.9	3,034.2	638.3	331.1	315.4	934.4	29.3	4,676.1	4,610.1	4,633.6	4,696.6	8.1	3.4	10.6	5.8	7.0
1981: I	4,739.2	3,045.6	699.8	336.7	328.5	946.1	39.5	4,692.9	4,707.6	4,661.6	4,787.7	7.7	1.4	8.7	2.4	8.0
II	4,696.8	3,045.8	662.4	338.9	329.4	947.7	31.4	4,699.0	4,664.1	4,665.9						

Table 2A.—Real Gross Domestic Product—Continued

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

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government ¹	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period				
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1987: I	5,561.8	3,765.7	808.6	377.7	538.8	1,153.4	-4.8	5,535.8	5,734.8	5,708.9	5,568.7	2.6	-0.8	2.2	-1.0	2.6
II	5,618.0	3,814.0	807.1	393.5	553.7	1,162.8	-5.7	5,608.4	5,789.8	5,780.2	5,628.7	4.1	5.4	3.9	5.1	4.4
III	5,667.4	3,852.9	806.3	411.1	563.2	1,165.9	-5.6	5,671.5	5,830.2	5,834.3	5,676.0	3.6	4.6	2.8	3.8	3.4
IV	5,750.6	3,856.5	864.0	425.7	577.0	1,181.5	-1.1	5,688.3	5,912.4	5,850.2	5,759.6	6.0	1.2	5.8	1.1	6.0
1988: I	5,785.3	3,924.2	817.8	448.8	574.8	1,172.5	-3.2	5,774.2	5,919.0	5,908.0	5,802.3	2.4	6.2	.5	4.0	3.0
II	5,844.0	3,952.2	823.2	461.4	568.3	1,177.0	-1.5	5,840.1	5,956.7	5,952.8	5,857.5	4.1	4.6	2.6	3.1	3.9
III	5,878.7	3,985.1	830.0	469.4	580.0	1,176.1	-1.9	5,869.2	5,995.4	5,986.0	5,889.4	2.4	2.0	2.6	2.2	2.2
IV	5,952.8	4,029.1	841.7	483.5	597.8	1,198.1	-1.8	5,937.0	6,073.4	6,057.6	5,964.9	5.1	4.7	5.3	4.9	5.2
1989: I	6,011.0	4,032.8	870.5	502.0	590.7	1,193.5	2.9	5,970.0	6,103.5	6,062.5	6,023.1	4.0	2.2	2.0	.3	4.0
II	6,055.6	4,047.4	873.1	522.0	601.9	1,211.1	3.9	6,010.9	6,138.3	6,093.6	6,065.5	3.0	2.8	2.3	2.1	2.9
III	6,088.0	4,083.2	864.0	521.3	605.8	1,222.6	2.7	6,063.1	6,175.4	6,150.7	6,101.8	2.2	3.5	2.4	3.8	2.4
IV	6,093.5	4,095.0	846.3	535.5	613.5	1,228.4	1.8	6,070.8	6,174.0	6,151.4	6,112.3	.4	.5	-1.1	0	.7
1990: I	6,152.6	4,128.9	842.6	555.2	622.3	1,246.5	1.7	6,144.6	6,221.3	6,213.5	6,172.8	3.9	5.0	3.1	4.1	4.0
II	6,171.6	4,134.7	853.4	566.8	633.5	1,248.2	2.0	6,127.5	6,240.0	6,196.0	6,188.0	1.2	-1.1	1.2	-1.1	1.0
III	6,142.1	4,148.5	817.9	561.8	633.0	1,246.8	.1	6,126.6	6,215.4	6,199.9	6,155.7	-1.9	-1.1	-1.6	.3	-2.1
IV	6,079.0	4,116.4	746.1	573.9	616.4	1,259.9	-9.9	6,108.1	6,122.3	6,151.4	6,111.3	-4.0	-1.2	-6.9	-3.1	-2.9
1991: I	6,047.5	4,084.5	725.1	572.3	596.6	1,262.6	-4.4	6,065.4	6,071.7	6,089.6	6,074.3	-1.1	-2.8	-3.3	-4.0	-2.4
II	6,074.7	4,110.0	718.5	600.3	617.4	1,263.8	-5.5	6,095.9	6,091.6	6,112.9	6,086.4	2.8	2.0	1.3	1.5	.8
III	6,090.1	4,119.5	745.8	603.6	633.4	1,255.1	-5.5	6,085.4	6,120.0	6,115.3	6,099.2	1.0	-7.1	1.9	.2	.8
IV	6,105.3	4,109.1	763.2	623.5	641.4	1,255.1	.2	6,083.8	6,123.0	6,101.6	6,119.5	1.0	-1.1	.2	-9.1	1.3
1992: I	6,175.7	4,173.8	758.2	633.0	647.8	1,258.5	0	6,175.8	6,190.3	6,190.5	6,192.0	4.7	6.2	4.5	6.0	4.8
II	6,214.2	4,196.4	792.8	635.8	668.3	1,257.5	0	6,203.8	6,246.9	6,236.3	6,225.2	2.5	1.8	3.7	3.0	2.2
III	6,260.7	4,226.7	798.5	639.7	670.5	1,266.5	-2.2	6,249.5	6,291.7	6,280.5	6,270.3	3.0	3.0	2.9	2.9	2.9
IV	6,327.1	4,262.3	812.2	649.1	689.1	1,272.5	.1	6,320.7	6,367.0	6,360.7	6,334.6	4.3	4.6	4.9	5.2	4.2
1993: I	6,327.9	4,286.8	845.5	647.2	701.9	1,250.1	.2	6,297.3	6,382.3	6,351.7	6,351.3	.1	-1.5	1.0	-6.1	1.1
II	6,359.9	4,322.8	846.1	660.1	722.7	1,253.1	.5	6,344.9	6,422.0	6,407.0	6,375.9	2.0	3.1	2.5	3.5	1.6
III	6,393.5	4,366.6	858.6	646.3	729.4	1,250.5	.9	6,379.3	6,475.6	6,461.4	6,415.3	2.1	2.2	3.4	3.4	2.5
IV	6,476.9	4,398.0	904.0	679.1	759.7	1,254.7	.8	6,453.8	6,556.2	6,533.1	6,489.7	5.3	4.8	5.1	4.5	4.7
1994: I	6,524.5	4,439.4	939.9	676.0	773.6	1,241.9	.9	6,473.0	6,620.2	6,568.7	6,540.5	3.0	1.2	4.0	2.2	3.2
II	6,600.3	4,472.2	987.8	704.1	808.0	1,243.3	.9	6,526.7	6,701.8	6,628.0	6,609.3	4.7	3.4	5.0	3.7	4.3
III	6,629.5	4,498.2	972.2	722.1	833.2	1,268.1	2.1	6,580.4	6,737.5	6,688.4	6,635.6	1.8	3.3	2.1	3.7	1.6
IV	6,688.6	4,534.1	1,003.0	747.3	853.2	1,255.8	1.6	6,624.8	6,791.3	6,727.5	6,691.2	3.6	2.7	3.2	2.4	3.4
1995: I	6,717.5	4,555.3	1,013.5	763.9	873.4	1,256.2	2.0	6,661.8	6,823.3	6,767.5	6,735.9	1.7	2.2	1.9	2.4	2.7
II	6,724.2	4,593.6	982.0	774.0	888.7	1,259.9	3.4	6,700.0	6,834.6	6,810.4	6,746.3	.4	2.3	.7	2.6	.6
III	6,779.5	4,623.4	983.4	806.3	893.1	1,257.6	1.9	6,761.7	6,863.5	6,845.7	6,788.9	3.3	3.7	1.7	2.1	2.6
IV	6,825.8	4,650.0	1,005.4	826.1	900.9	1,244.5	.7	6,803.3	6,898.4	6,875.9	6,846.8	2.8	2.5	2.0	1.8	3.5
1996: I	6,882.0	4,692.1	1,029.3	833.6	929.1	1,254.5	1.6	6,863.6	6,974.0	6,955.7	6,902.1	3.3	3.6	4.5	4.7	3.3
II	6,983.9	4,746.6	1,072.8	845.5	958.9	1,276.2	1.7	6,954.7	7,092.8	7,063.5	6,999.0	6.1	5.4	7.0	6.3	5.7
III	7,020.0	4,768.3	1,118.1	849.9	990.0	1,271.1	2.6	6,970.3	7,152.6	7,102.7	7,027.1	2.1	.9	3.4	2.2	1.6
IV	7,093.1	4,802.6	1,116.1	911.1	1,007.0	1,271.2	-9.9	7,057.9	7,185.2	7,149.9	7,105.3	4.2	5.1	1.8	2.7	4.5
1997: I	7,166.7	4,853.4	1,156.6	929.4	1,050.9	1,277.7	.5	7,108.1	7,281.3	7,222.6	7,167.8	4.2	2.9	5.5	4.1	3.6
II	7,236.5	4,872.7	1,211.3	963.6	1,095.2	1,284.4	-3.3	7,155.5	7,359.4	7,278.3	7,239.3	4.0	2.7	4.4	3.1	4.1
III	7,311.2	4,947.0	1,215.8	988.1	1,130.5	1,288.9	1.9	7,256.3	7,443.1	7,388.0	7,307.0	4.2	5.8	4.6	6.2	3.8
IV	7,364.6	4,981.0	1,241.9	998.8	1,147.8	1,289.2	1.5	7,294.8	7,502.1	7,432.1	7,350.7	3.0	2.1	3.2	2.4	2.4

1. Government consumption expenditures and gross investment.

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

GDP Gross domestic product

GNP Gross national product

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

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government ¹			Final sales of domestic product	GNP
		Total	Durable goods	Nondurable goods	Services	Total	Fixed investment			Exports	Imports	Total	Federal	State and local				
							Total	Nonresidential							Residential			
								Total	Structures							PDE		
1929	12.67	14.07	8.12	20.68	11.53	11.69	15.79	14.67	38.42	8.32	20.06	5.56	6.93	8.34	3.56	14.57	12.79	12.74
1930	11.53	13.32	6.70	19.71	11.24	7.56	12.10	12.09	32.87	6.60	12.19	4.60	6.03	9.19	3.95	16.04	11.91	11.60
1931	10.79	12.91	5.72	19.61	10.88	4.76	8.40	7.92	21.16	4.40	10.20	3.82	5.26	9.59	4.09	16.76	11.22	10.85
1932	9.36	11.76	4.29	18.01	10.18	1.25	4.88	4.75	12.97	2.58	5.39	2.99	4.36	9.27	4.16	15.99	9.94	9.40
1933	9.25	11.49	4.21	17.74	9.86	2.08	4.32	4.28	10.08	2.64	4.40	3.01	4.54	8.93	5.12	14.31	9.63	9.28
1934	10.27	12.30	4.86	19.26	10.23	3.99	5.58	5.45	11.35	3.64	6.02	3.34	4.64	10.08	6.91	15.04	10.54	10.29
1935	11.18	13.06	5.93	20.41	10.55	7.34	7.23	6.90	12.58	4.97	8.42	3.53	6.08	10.39	7.08	15.55	11.21	11.21
1936	12.65	14.38	7.28	22.81	11.08	9.55	9.63	9.34	16.50	6.82	10.66	3.71	6.01	12.07	10.79	15.48	12.68	12.67
1937	13.32	14.92	7.68	23.62	11.48	11.90	11.29	11.19	20.93	7.94	11.59	4.67	6.76	11.63	9.81	15.54	13.23	13.35
1938	12.83	14.68	6.27	23.95	11.35	7.76	8.95	8.21	16.74	5.54	11.66	4.62	5.26	12.48	10.77	16.42	13.03	12.87
1939	13.88	15.50	7.45	25.19	11.70	10.06	10.75	9.17	17.66	6.39	16.55	4.88	5.52	13.58	11.50	18.09	13.99	13.91
1940	15.07	16.30	8.58	26.32	12.11	14.08	12.92	11.25	20.06	8.28	18.67	5.54	5.66	13.78	12.45	17.54	14.91	15.10
1941	17.65	17.47	9.96	28.09	12.73	17.37	14.74	13.35	23.82	9.70	19.84	5.69	6.95	22.79	32.90	16.46	17.28	17.68
1942	20.96	17.06	6.07	28.57	13.27	9.12	8.32	7.87	14.72	5.58	10.03	3.74	6.31	54.76	104.06	14.98	20.98	20.99
1943	24.39	17.53	5.31	29.52	13.97	5.30	6.43	6.58	10.70	5.02	5.95	3.12	7.96	81.68	165.01	13.64	24.76	24.40
1944	26.34	18.03	4.85	30.69	14.43	6.61	7.89	8.74	14.01	6.70	5.13	3.35	8.33	91.67	187.75	13.17	26.73	26.35
1945	26.05	19.16	5.47	32.89	14.93	8.70	10.80	12.28	18.89	9.61	6.02	4.74	8.86	80.08	161.50	13.53	26.53	26.05
1946	23.19	21.52	10.41	34.69	16.33	22.37	19.66	17.73	37.16	11.58	25.42	10.32	7.34	27.62	43.74	14.92	22.84	23.21
1947	22.91	21.95	12.37	33.75	17.14	21.50	23.66	20.64	33.79	15.76	32.76	11.79	6.97	22.97	31.37	17.04	23.25	22.97
1948	23.88	22.43	13.15	33.86	17.80	27.33	26.01	21.66	35.54	16.52	39.20	9.28	8.13	24.56	33.62	18.14	23.66	23.96
1949	23.70	23.04	14.21	34.38	18.25	20.65	23.74	19.62	34.29	14.44	36.25	9.20	7.85	27.36	36.60	20.93	24.19	23.77
1950	25.81	24.51	17.34	35.46	19.15	29.61	28.35	21.42	36.82	15.91	49.61	8.04	9.27	27.27	34.33	22.68	25.58	25.88
1951	27.77	24.86	15.75	36.39	20.07	29.76	27.08	22.30	39.71	16.22	41.53	9.86	9.64	37.08	56.44	22.85	27.34	27.88
1952	28.81	25.65	15.31	37.83	20.96	26.64	26.54	21.39	39.59	15.71	40.79	9.40	10.49	44.80	73.79	23.23	28.82	28.92
1953	30.13	26.90	17.30	39.02	21.88	27.88	28.48	23.90	43.10	17.26	42.24	8.78	11.47	47.89	79.45	24.39	30.25	30.23
1954	29.92	27.46	17.32	39.51	22.77	26.56	28.90	23.36	44.58	16.26	45.74	9.20	10.91	44.52	68.80	26.52	30.32	30.03
1955	32.05	29.45	21.12	41.42	23.93	33.13	32.67	25.95	47.75	18.50	53.16	10.18	12.22	42.83	62.41	28.46	31.98	32.18
1956	32.67	30.29	20.19	42.83	25.16	32.63	32.56	27.12	52.73	18.64	48.83	11.87	13.21	42.95	61.53	29.36	32.68	32.82
1957	33.29	31.00	20.23	43.82	26.11	31.13	32.27	27.61	52.70	19.22	45.84	12.90	13.77	44.85	63.70	31.09	33.50	33.45
1958	32.95	31.25	18.61	44.04	27.11	28.41	29.85	24.45	49.52	16.34	46.31	11.14	14.42	46.31	63.70	33.73	33.23	33.08
1959	35.39	33.05	21.10	45.87	28.53	34.37	34.09	26.47	50.71	18.37	58.14	11.24	15.94	48.94	68.29	34.93	35.38	35.52
1960	36.24	33.95	21.53	46.56	29.78	34.22	34.36	27.95	54.74	19.12	54.01	13.58	16.15	48.84	66.18	36.32	36.30	36.38
1961	37.06	34.64	20.72	47.42	30.98	33.86	34.19	27.70	55.48	18.67	51.16	13.80	16.05	51.21	68.76	38.57	37.16	37.23
1962	39.31	36.35	23.14	48.91	32.52	38.23	37.28	30.11	57.98	20.83	59.35	14.54	17.87	54.28	74.48	42.90	39.21	39.51
1963	40.99	37.84	25.39	49.93	33.98	40.69	40.04	31.62	58.62	22.41	62.34	15.64	18.34	55.54	74.21	43.07	42.02	41.20
1964	43.37	40.10	27.73	52.39	36.04	44.06	43.87	35.34	64.71	25.23	70.20	17.73	19.32	56.65	72.95	44.98	43.37	43.61
1965	46.14	42.64	31.24	55.18	37.96	50.25	48.31	41.46	75.03	29.81	68.15	18.08	21.37	58.36	72.96	48.00	45.86	46.38
1966	49.15	45.07	33.88	58.19	39.88	54.48	50.94	46.50	80.17	34.43	62.05	19.30	24.55	63.66	81.28	51.09	48.43	49.36
1967	50.40	46.41	34.42	59.12	41.82	52.10	49.91	45.77	78.13	34.08	60.10	19.72	26.24	68.49	89.34	53.58	50.10	50.62
1968	52.75	49.06	38.20	61.80	43.98	54.82	53.37	47.76	79.24	36.15	68.29	21.16	30.36	70.72	90.22	56.61	52.59	52.99
1969	54.35	50.89	39.56	63.44	46.10	57.98	56.54	51.20	83.51	39.15	70.31	22.31	31.99	70.22	87.11	58.17	54.14	54.56
1970	54.41	52.08	38.29	64.99	47.96	53.91	55.16	50.70	83.78	38.46	66.10	24.73	33.35	68.59	80.90	59.80	54.61	54.63
1971	56.21	54.02	42.11	66.16	49.72	60.08	59.34	50.63	82.41	38.76	84.23	24.90	35.13	67.34	75.19	61.75	56.11	56.46
1972	59.29	57.25	47.46	69.06	52.40	67.28	66.41	55.16	84.94	43.69	99.20	26.90	39.01	67.58	73.90	63.12	59.15	59.57
1973	62.72	60.02	52.37	71.33	54.76	75.33	72.43	63.19	91.86	51.77	98.56	32.78	40.76	67.14	70.29	65.03	62.27	63.15
1974	62.32	59.59	48.77	69.94	56.08	69.14	67.68	63.52	89.94	48.21	78.21	35.93	39.66	68.28	69.85	67.35	62.10	62.83
1975	62.04	60.90	48.74	70.99	58.03	56.50	60.12	56.88	80.53	47.32	68.06	35.69	35.19	69.34	69.68	69.32	63.03	62.40
1976	65.38	64.32	54.96	74.50	60.47	67.99	66.07	59.61	82.50	50.22	84.09	37.79	42.08	69.38	68.99	69.90	65.12	65.84
1977	68.44	67.06	60.06	76.44	63.01	78.71	75.78	66.65	86.52	58.05	101.89	38.69	46.59	70.01	70.09	70.18	67.99	68.97
1978	72.11	69.95	63.21	79.11	65.96	87.73	84.34	75.75	95.96	66.80	108.62	42.71	50.62	72.05	71.54	72.68	71.57	72.64
1979	74.16	71.57	62.90	80.92	68.06	89.79	88.78	80.05	107.01	72.21	104.65	46.77	51.47	73.18	72.59	73.87	73.98	74.93
1980	73.91	71.32	57.85	80.58	69.34	79.49	82.77	82.66	115.27	69.01	82.52	51.83	48.03	74.49	75.63	73.88	74.42	74.67
1981	75.60	72.19	58.51	81.27	70.39	86.78	84.32	87.07	124.37	71.56	75.92	52.43	49.28	74.99	78.77	72.41	75.22	76.25
1982	73.99	73.02	58.44	81.75	71.73	74.29	77.91	83.23	148.67	75.97	83.23	48.71	48.66	72.57	81.33	72.22	74.07	74.53
1983	76.93	76.79	67.01	84.16	75.08	81.23	83.51	81.82	109.79	70.08	87.62	47.44	54.81	78.13	85.74	72.69	77.29	77.45
1984	82.32	80.75	76.75	87.14	78.15	105.43	95.97	97.32	125.44	83.52	100.39	51.36	68.12	80.58	87.83	75.44	81.15	82.78
1985	85.25	84.52	84.21	89.15	82.06	104.23	102.02	101.90	134.63	88.10	101.75	52.76	72.53	85.47	93.87	79.47	84.92	85.47
1986	87.88	87.89	91.79	91.98	84.72	102.71	102.76	98.32	120.16	88.99	113.95	56.65	78.65	89.81	98.18	83.85	87.87	87.85
1987	90.47	90.58	93.13	93.75	88.27	103.93	102.05	97.22	115.77	89.24	114.22	62.87	83.44	92.26	101.21	85.87	90.20	90.45
1988	93.93	94.14	98.97	96.41	91.82	104.77	104.45	101.46	116.35	94.99	111.96	72.85	86.73	93.44	99.36	89.24	93.87	93.97
1989	97.08	96.32	101.57	98.61	93.90	109.24	106.20	105.55	118.91	99.73	107.84	81.36	90.13	96.06	100.67	92.78	96.65	97.13
1990	98.27	97.92	100.98	99.56	96.34	103.11</												

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

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government ¹			Final sales of domestic product	GNP
		Total	Durable goods	Nondurable goods	Services	Total	Fixed investment			Exports	Imports	Total	Federal	State and local				
							Total	Nonresidential							Residential			
								Total	Structures							PDE		
1950: I	24.63	23.78	15.87	35.05	18.56	25.16	25.67	19.19	34.22	13.96	45.53	7.71	7.93	26.84	33.57	22.50	24.71	24.70
II	25.37	24.17	15.99	35.42	19.10	27.96	28.06	20.92	35.95	15.55	49.96	7.80	8.38	27.25	34.25	22.71	25.37	25.44
III	26.33	25.41	20.01	36.06	19.37	30.42	30.15	22.79	38.06	17.20	52.72	8.01	10.39	26.67	32.87	22.74	26.25	26.42
IV	26.88	24.66	17.50	35.30	19.58	34.92	29.54	22.77	39.05	16.93	50.24	8.65	10.39	28.33	36.63	22.75	25.99	26.97
1951: I	27.11	25.21	17.94	36.19	19.88	30.90	28.39	22.10	39.18	16.12	47.58	9.11	10.39	31.21	43.47	22.51	26.70	27.20
II	27.61	24.51	15.28	35.78	20.00	31.83	27.04	22.36	40.53	16.10	41.16	9.99	10.04	35.60	52.92	22.91	26.84	27.72
III	28.16	24.79	14.94	36.58	20.17	29.44	26.58	22.59	40.32	16.42	38.52	10.21	9.18	39.65	62.11	23.02	27.71	28.27
IV	28.20	24.94	14.83	36.99	20.25	26.87	26.31	22.13	38.80	16.26	38.86	10.14	9.85	41.86	67.25	22.98	28.13	28.32
1952: I	28.49	25.01	15.01	36.75	20.53	27.41	26.58	22.16	38.82	16.28	39.92	10.64	9.99	43.29	70.49	23.04	28.38	28.61
II	28.49	25.49	15.26	37.62	20.80	24.90	26.97	22.43	39.12	16.53	40.64	9.46	9.94	44.80	73.37	23.53	28.85	28.60
III	28.68	25.62	14.28	38.22	21.10	26.22	25.37	20.48	39.45	14.16	40.22	8.72	10.54	45.24	75.25	22.89	28.58	28.79
IV	29.56	26.48	16.71	38.73	21.44	28.04	27.25	22.26	40.95	15.88	42.38	8.79	11.47	45.88	76.05	23.44	29.47	29.67
1953: I	30.15	26.81	17.38	39.03	21.61	28.77	28.40	23.55	42.19	17.08	43.05	8.64	11.22	47.44	78.98	23.96	30.12	30.25
II	30.38	26.99	17.37	39.20	21.92	28.76	28.57	23.72	42.99	17.08	43.17	8.69	11.79	48.53	81.59	23.91	30.38	30.50
III	30.23	26.96	17.39	38.93	22.06	28.10	28.57	24.23	43.22	17.62	41.54	9.04	11.73	47.97	79.43	23.55	30.33	30.32
IV	29.76	26.83	17.08	38.91	21.92	25.91	28.38	24.10	44.00	17.28	41.19	8.74	11.15	47.62	77.81	25.15	30.18	29.85
1954: I	29.63	26.92	16.52	39.19	22.17	25.75	27.95	23.41	44.42	16.36	41.61	8.35	10.49	46.35	73.68	26.05	30.01	29.73
II	29.60	27.21	17.14	39.02	22.64	25.52	28.33	23.05	44.75	15.86	44.73	9.55	11.44	44.73	69.77	26.14	30.08	29.71
III	29.93	27.58	17.28	39.56	23.02	26.82	29.34	23.53	44.66	16.44	47.03	9.24	10.80	43.66	66.34	26.88	30.35	30.04
IV	30.52	28.14	18.34	40.22	23.25	28.15	29.98	23.43	44.48	16.37	50.00	9.67	10.90	43.33	65.42	27.01	30.83	30.65
1955: I	31.38	28.74	19.95	40.53	23.58	31.19	31.28	23.99	45.84	16.68	53.71	10.02	11.49	43.28	63.81	28.16	31.41	31.51
II	31.94	29.31	21.19	41.22	23.74	33.27	32.67	25.54	46.97	18.21	54.51	9.79	12.17	42.90	62.44	28.55	31.85	32.07
III	32.35	29.68	21.94	41.54	23.97	33.71	33.37	26.80	48.51	19.30	53.35	10.44	12.39	43.09	62.95	28.49	32.30	32.48
IV	32.52	30.06	21.38	42.40	24.44	34.37	33.36	27.48	49.67	19.81	51.07	10.48	12.84	42.08	60.42	28.65	32.36	32.65
1956: I	32.41	30.11	20.35	42.82	24.70	33.29	32.54	26.82	51.24	18.66	49.76	10.97	13.33	42.19	60.30	28.95	32.30	32.56
II	32.63	30.19	20.28	42.71	24.99	32.87	32.73	27.16	53.04	18.61	49.44	11.72	13.28	43.04	61.83	29.29	32.62	32.79
III	32.56	30.24	19.80	42.74	25.29	32.33	32.61	27.29	53.37	18.69	48.45	12.12	13.40	42.73	60.90	29.45	32.63	32.72
IV	33.09	30.62	20.32	43.06	25.66	32.04	32.35	27.19	53.25	18.60	47.67	12.67	12.84	43.85	63.10	29.74	33.16	33.22
1957: I	33.27	30.83	20.74	43.21	25.81	31.45	32.40	27.44	52.88	18.98	47.04	13.49	13.81	44.68	64.09	30.49	33.45	33.44
II	33.18	30.88	20.23	43.42	26.00	31.38	32.15	27.46	52.82	19.02	45.89	13.09	13.94	44.40	63.10	30.74	33.33	33.37
III	33.53	31.13	20.05	44.05	26.17	32.28	32.54	28.12	52.75	19.79	45.25	12.71	13.65	44.78	63.41	31.18	33.60	33.71
IV	33.16	31.16	19.88	43.83	26.48	29.42	31.97	27.42	52.34	19.09	45.18	12.32	13.68	41.55	64.20	31.96	33.61	33.29
1958: I	32.23	30.73	18.53	43.29	26.55	27.09	29.86	25.27	51.16	16.90	43.40	11.07	13.83	45.01	61.84	32.85	32.72	32.36
II	32.42	30.98	18.18	43.61	27.02	26.36	28.97	24.13	49.47	15.98	43.52	11.11	14.42	46.25	64.02	33.37	32.89	32.56
III	33.19	31.46	18.52	44.36	27.37	28.69	29.36	23.74	48.36	15.80	46.68	11.18	14.29	46.52	63.78	34.04	33.35	33.31
IV	33.96	31.85	19.20	44.91	27.49	31.48	31.21	24.66	49.11	16.68	51.65	11.20	15.15	47.47	65.17	34.67	33.96	34.08
1959: I	34.67	32.46	20.59	45.39	27.84	32.95	33.03	25.31	48.94	17.70	57.60	10.74	15.30	48.29	66.74	34.92	34.72	34.79
II	35.61	32.98	21.35	45.76	28.35	36.11	34.26	26.27	50.43	18.20	59.64	10.96	16.15	49.15	68.72	34.94	35.34	35.72
III	35.57	33.35	21.81	46.00	28.76	33.57	34.74	27.17	51.92	18.77	58.21	11.85	16.36	49.39	69.24	34.98	35.79	35.71
IV	35.73	33.40	20.67	46.31	29.16	34.87	34.33	27.14	51.53	18.80	56.81	11.40	15.95	48.94	68.45	34.77	35.68	35.87
1960: I	36.50	33.71	21.39	46.31	29.51	38.50	35.46	28.10	53.69	19.44	58.44	13.01	16.52	47.92	65.34	35.33	36.05	36.63
II	36.28	34.12	21.88	46.85	29.77	34.38	34.68	28.45	54.31	19.77	53.64	13.56	16.62	48.55	65.74	35.15	36.37	36.42
III	36.33	33.97	21.72	46.52	29.76	34.08	33.73	27.71	54.43	18.92	52.01	13.87	16.12	49.19	66.50	36.70	36.32	36.47
IV	35.85	34.00	21.13	46.56	30.06	29.93	33.58	27.54	56.52	18.32	51.94	13.87	15.36	49.69	67.14	37.10	36.47	36.01
1961: I	36.06	33.99	19.88	46.86	30.36	30.58	33.18	26.99	56.25	17.68	52.14	13.96	15.29	50.30	66.98	38.30	36.52	36.24
II	36.71	34.50	20.31	47.35	30.91	32.72	33.60	27.47	55.31	18.44	52.33	13.30	15.49	50.73	68.30	38.07	36.89	36.87
III	37.36	34.68	20.82	47.38	31.06	35.70	34.42	27.70	55.32	18.71	55.16	13.86	16.51	51.28	69.12	38.41	37.20	37.52
IV	38.13	35.38	21.86	48.06	31.60	36.43	35.58	28.64	55.03	19.84	57.00	14.09	16.90	52.53	70.64	39.49	38.04	38.30
1962: I	38.80	35.75	22.32	48.47	31.90	38.61	36.31	29.28	56.03	20.33	58.23	14.00	17.42	53.40	73.14	39.14	38.48	38.96
II	39.20	36.18	22.91	48.71	32.39	38.20	37.48	30.22	58.07	20.94	59.85	14.93	17.79	54.00	74.19	39.41	39.13	39.40
III	39.59	36.48	23.13	49.08	32.69	38.77	37.78	30.69	59.64	21.01	59.78	14.88	18.02	54.71	75.19	39.91	39.47	39.78
IV	39.66	36.98	24.19	49.38	33.08	37.32	37.54	30.34	58.17	21.04	59.72	14.37	18.24	55.02	75.38	40.32	39.74	39.90
1963: I	40.18	37.24	24.71	49.57	33.25	39.61	37.94	30.24	56.13	21.41	61.87	14.41	18.21	54.69	73.55	41.09	39.96	40.40
II	40.65	37.59	25.27	49.78	33.62	40.00	39.64	31.13	58.78	21.80	66.33	15.73	18.23	54.96	73.65	41.49	40.62	40.85
III	41.42	38.10	25.56	50.17	34.28	41.42	40.65	32.05	59.19	22.75	67.55	15.85	18.69	56.45	75.67	42.59	41.33	41.63
IV	41.71	38.42	26.00	50.21	34.75	41.72	41.93	33.08	60.37	23.66	69.61	16.57	18.64	56.07	73.97	43.21	41.77	41.93
1964: I	42.71	39.19	26.97	51.16	35.29	43.78	43.57	33.94	61.93	24.28	73.88	17.48	18.62	56.38	73.77	43.89	42.70	42.95
II	43.20	39.89	27.69	52.11	35.80	43.54	43.42	34.79	64.05	24.75	70.16	17.33	19.04	57.09	74.16	44.84	43.21	43.43
III	43.71	40.62	28.61	53.06	36.29	44.16	44.10	35.96	66.17	25.59	69.01	17.86	19.55	56.57	72.29	45.34	43.73	43.95
IV	43.88	40.73	27.67	53.24	36.78	44.77	44.38	36.66	66.69	26.28	67.75	18.23	20.06	56.55	71.58	45.84	43.84	44.09
1965: I	44.98	41.62	30.31	53.86	37.13	49.59	46.47	39.20	70.10	28.39	67.99	16.04	19.35	56.49	70.87	46.26	44.52	45.24
II	45.58	42.09	30.38	54.46	37.66	49.54	47.72	40.62	74.99	28.84	68.52	18.57	21.64	57.64	72.02			

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

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government ¹			Final sales of domestic product	GNP
		Total	Durable goods	Nondurable goods	Services	Total	Fixed investment			Exports	Imports	Total	Federal	State and local				
							Total	Nonresidential							Residential			
								Total	Structures							PDE		
1970: I	54.23	51.72	38.62	64.54	47.39	54.09	55.59	51.26	84.52	38.94	66.06	24.05	32.80	68.98	83.29	58.78	54.47	54.45
II	54.31	51.97	39.03	64.68	47.66	54.06	54.33	50.96	83.64	38.82	61.67	24.87	33.43	68.30	81.16	59.12	54.38	54.54
III	54.82	52.41	39.15	65.11	48.22	55.14	55.29	51.23	83.96	39.06	64.92	24.82	33.33	68.58	79.93	60.48	54.86	55.04
IV	54.28	52.25	36.34	65.63	48.55	52.35	55.41	49.34	83.01	37.01	71.76	25.16	33.86	68.48	79.23	60.82	54.75	54.47
1971: I	55.75	53.24	40.38	65.85	48.96	58.83	56.67	49.81	82.77	37.64	75.61	24.96	33.47	67.76	77.02	61.17	55.45	56.00
II	56.07	53.71	41.32	66.08	49.43	60.80	59.01	50.51	82.55	38.57	83.25	24.93	36.01	67.46	75.71	61.58	55.81	56.34
III	56.43	54.12	42.43	66.09	49.86	61.24	60.06	50.61	82.28	38.78	87.34	26.29	36.79	67.17	74.78	61.74	56.26	56.67
IV	56.59	55.01	44.30	66.63	50.61	59.46	61.61	51.57	82.04	40.05	90.72	23.41	34.26	66.97	73.26	62.53	56.91	56.85
1972: I	57.73	55.74	45.38	67.05	51.43	63.56	64.42	53.34	84.19	41.61	96.78	26.17	39.31	67.95	75.19	62.81	57.85	58.00
II	59.06	56.75	46.51	68.70	51.97	67.47	65.56	54.22	84.66	42.57	98.68	25.78	37.84	68.04	75.70	62.59	58.77	59.32
III	59.67	57.60	47.75	69.65	52.60	68.62	66.28	55.08	84.79	43.62	98.90	26.97	38.59	67.13	72.87	63.11	59.32	59.97
IV	60.70	58.91	50.22	70.86	53.59	69.47	69.39	58.01	86.11	46.94	102.44	28.69	40.30	67.20	71.84	63.99	60.67	60.99
1973: I	62.33	59.96	53.57	71.60	54.07	74.47	72.35	60.76	88.94	49.58	105.88	31.33	42.08	67.62	72.30	64.39	62.00	62.69
II	62.76	59.90	52.69	71.00	54.64	76.04	72.91	63.19	91.71	51.81	100.48	32.69	40.92	67.44	71.70	64.52	62.28	63.15
III	62.57	60.19	52.29	71.52	55.01	73.76	72.64	64.21	93.82	52.44	96.21	32.89	39.79	66.40	68.29	65.22	62.38	63.05
IV	63.21	60.02	50.92	71.21	55.33	77.07	71.83	64.62	92.97	53.25	91.67	34.22	40.23	67.08	68.87	65.98	62.42	63.69
1974: I	62.59	59.55	49.56	70.32	55.45	71.55	70.12	64.57	92.45	53.36	84.93	35.41	38.95	67.85	69.62	66.78	62.35	63.18
II	62.82	59.78	50.01	70.08	55.95	70.98	69.06	64.38	92.11	53.23	81.21	36.98	40.53	68.30	70.22	67.63	62.37	63.37
III	62.14	60.01	50.44	70.17	56.22	67.09	67.77	63.55	88.16	53.48	78.51	35.19	39.78	68.19	69.44	67.51	62.25	62.63
IV	61.72	59.03	45.04	69.19	56.70	66.95	63.77	61.60	87.05	51.30	68.21	36.15	39.38	68.49	70.15	67.50	61.28	62.12
1975: I	60.87	59.56	46.14	69.54	57.18	54.55	59.71	57.63	82.63	47.58	63.99	36.05	35.47	69.29	69.79	69.15	61.70	61.18
II	61.42	60.58	47.12	70.99	57.90	53.12	58.86	56.07	79.47	46.62	65.36	34.55	32.65	68.97	69.74	68.62	63.33	61.74
III	62.57	61.42	50.12	71.59	58.21	58.51	60.37	56.62	79.97	47.17	69.92	35.15	35.37	69.29	69.48	69.39	62.89	62.92
IV	63.30	62.06	51.59	71.83	58.85	59.81	61.55	57.20	80.04	47.89	72.97	37.02	37.27	69.81	69.71	70.11	63.60	63.75
1976: I	64.77	63.37	54.38	73.26	59.60	65.75	64.13	58.24	82.23	48.52	83.43	36.90	39.64	70.12	69.18	71.05	64.56	65.20
II	65.21	63.93	54.50	74.26	60.00	68.38	65.18	58.87	81.95	49.44	82.75	37.24	41.33	69.38	69.03	69.88	64.76	65.67
III	65.47	64.56	55.00	74.90	60.67	68.30	65.80	60.11	82.80	50.78	81.41	38.27	42.98	69.07	68.86	69.45	65.12	65.94
IV	66.08	65.43	55.97	75.58	61.62	69.53	69.18	61.23	83.04	52.15	91.77	38.73	44.37	68.96	68.90	69.24	66.04	66.56
1977: I	66.88	66.22	58.28	76.07	62.14	73.09	72.01	64.11	83.79	55.65	94.35	38.13	46.45	69.49	69.32	69.84	66.72	67.45
II	68.22	66.60	59.76	76.03	62.46	78.78	75.98	65.94	86.47	57.13	104.89	39.12	46.84	70.24	70.51	70.27	67.79	68.78
III	69.33	67.23	60.58	76.15	63.38	82.59	76.88	67.16	87.63	58.34	104.79	39.44	46.20	70.22	70.49	70.25	68.46	69.88
IV	69.32	68.19	61.61	77.50	64.06	80.38	78.26	69.39	88.20	61.09	103.54	38.09	46.86	70.09	70.04	70.37	68.99	69.78
1978: I	69.59	68.56	60.15	77.91	64.97	82.29	78.70	69.74	86.93	62.00	104.21	39.02	49.99	70.23	70.22	70.47	69.04	70.16
II	72.24	70.02	64.75	78.72	65.89	87.42	84.27	77.47	94.43	66.96	109.16	43.09	50.10	72.08	71.70	72.61	71.74	72.67
III	72.90	70.34	63.74	79.46	66.34	89.92	86.39	77.97	99.46	68.23	110.69	43.52	50.87	72.63	71.83	73.47	72.33	73.39
IV	73.72	70.87	64.22	80.35	66.64	91.27	88.01	80.03	103.00	69.99	110.40	45.21	51.53	73.27	72.39	74.17	73.19	74.32
1979: I	73.76	71.29	63.56	80.70	67.44	90.81	88.73	81.88	103.04	72.45	107.81	45.18	51.51	72.50	72.21	72.95	73.41	74.38
II	73.92	71.18	62.12	80.31	67.93	91.46	88.12	81.72	104.99	73.10	105.91	45.30	51.68	73.18	72.87	73.65	73.38	74.63
III	74.39	71.77	63.84	81.01	68.13	89.60	89.68	84.31	110.25	73.54	104.49	46.88	50.82	73.24	72.56	74.00	74.38	75.27
IV	74.57	72.05	62.08	81.68	68.74	87.31	88.60	84.29	113.78	71.77	100.39	49.70	51.85	73.82	72.73	74.88	74.75	75.45
1980: I	74.93	71.98	61.28	81.41	69.02	87.25	87.50	85.30	115.72	72.41	93.25	51.25	51.98	74.90	74.84	75.19	74.96	75.82
II	73.13	70.35	54.41	80.32	68.61	77.74	79.46	80.73	112.67	67.27	75.31	52.23	48.23	75.04	76.46	74.22	73.41	73.95
III	73.06	71.06	56.95	80.09	69.43	72.20	80.32	81.40	114.35	67.65	76.71	52.05	44.76	74.09	75.62	73.20	74.34	73.82
IV	74.50	71.90	58.75	80.48	70.31	80.75	83.77	83.22	118.07	68.72	81.50	51.78	47.15	73.94	75.61	72.92	74.97	75.08
1981: I	75.89	72.17	60.54	81.20	69.81	88.54	84.33	84.48	117.41	70.72	83.35	52.67	49.11	74.86	77.02	73.49	75.24	76.54
II	75.22	72.18	58.06	81.34	70.46	83.81	84.58	85.95	121.67	71.10	80.15	53.01	49.24	74.99	79.19	72.07	75.34	75.81
III	76.12	72.49	59.93	81.25	70.59	89.14	84.44	87.96	124.57	72.74	73.83	51.82	48.71	74.81	79.19	71.79	75.39	76.76
IV	75.17	71.93	55.52	81.30	70.72	85.66	83.94	89.87	133.81	71.70	66.34	52.24	50.07	75.30	79.64	72.30	74.90	75.90
1982: I	73.92	72.37	57.41	81.37	71.00	76.64	81.19	84.48	129.55	70.07	62.55	50.10	48.68	75.09	79.59	71.98	74.64	74.47
II	74.22	72.56	57.60	81.39	71.31	76.11	78.21	84.19	125.26	67.19	60.53	50.49	47.86	75.54	80.36	72.19	74.57	74.86
III	73.86	72.99	58.00	81.77	71.77	75.11	75.95	81.41	118.76	65.93	61.87	48.20	50.03	76.06	81.63	72.14	74.02	74.35
IV	73.96	74.17	60.74	82.48	72.82	69.28	76.30	79.86	116.42	64.69	65.55	46.03	48.08	77.19	83.74	72.55	75.05	74.42
1983: I	74.67	74.80	61.39	82.87	73.60	71.34	77.66	78.13	111.70	64.18	75.70	46.75	49.15	77.42	84.21	72.59	75.66	75.14
II	76.29	76.31	66.05	83.58	74.77	78.15	80.85	78.98	106.32	67.53	85.53	46.89	52.99	77.94	85.70	72.40	76.80	76.80
III	77.65	77.42	68.56	84.73	75.50	83.68	85.39	82.32	108.89	71.14	93.34	47.58	57.14	79.27	88.09	72.94	77.93	78.19
IV	79.10	78.64	72.06	85.45	76.44	91.77	90.13	87.83	112.26	77.46	96.90	48.52	59.94	77.87	84.94	72.85	78.87	79.67
1984: I	80.93	79.48	74.89	85.92	77.00	102.76	93.10	90.61	118.69	78.77	99.31	49.65	64.72	78.66	85.38	73.90	79.54	81.41
II	82.20	80.51	76.64	87.29	77.63	105.71	97.10	95.15	124.60	82.72	101.78	50.94	67.45	80.44	88.23	74.88	80.96	82.69
III	82.80	81.01	76.50	87.49	78.48	107.63	98.78	97.93	128.48	85.04	100.47	51.92	69.13	80.91	87.71	76.09	81.53	83.28
IV	83.33	82.01	78.97	87.85	79.50	105.63	100.29	100.17	130.00	87.56	99.98	52.92	71.17	82.32	89.98	76.87	82.56	83.73
1985: I	84.19	83.21	81.74	88.34	80.73	103.31	101.21	101.21	135.56	86.77	100.61	52.97	69.66	83.34	91.36	77.62	83.88	84.41
II	84.62	83.91	82.71	88.89	81.46	103.88	102.12											

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

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

Year and quarter	GDP	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government ¹			Final sales of domestic product	GNP
		Total	Durable goods	Nondurable goods	Services	Total	Fixed investment			Exports	Imports	Total	Federal	State and local				
							Total	Nonresidential							Residential			
								Total	Structures							PDE		
1990: I	98.53	97.85	104.64	99.80	95.28	106.60	106.54	106.72	122.08	100.03	106.12	86.83	93.02	98.64	102.83	95.65	98.51	98.68
II	98.83	97.98	101.40	99.63	96.33	107.97	103.54	104.58	121.49	97.21	101.00	88.65	94.70	98.77	102.85	95.87	98.24	98.92
III	98.36	98.31	100.38	99.85	97.01	103.47	102.52	105.43	121.27	98.53	95.28	87.86	94.63	98.66	101.93	96.33	98.22	98.41
IV	97.35	97.55	97.50	98.98	96.75	94.40	98.85	102.88	115.87	97.22	88.81	89.76	92.14	99.70	102.95	97.38	97.93	97.70
1991: I	96.85	96.79	93.87	98.40	96.51	91.73	94.79	99.50	113.58	93.38	83.07	89.51	89.18	99.91	103.65	97.24	97.24	97.10
II	97.28	97.40	94.26	98.96	97.18	90.90	94.38	98.76	110.63	93.59	83.49	93.88	92.29	100.00	103.62	97.42	97.73	97.30
III	97.53	97.62	95.66	98.88	97.33	94.35	94.59	97.74	103.73	95.14	86.73	94.40	94.69	99.31	101.57	97.70	97.56	97.50
IV	97.77	97.38	94.46	98.02	97.62	96.56	94.72	96.71	101.34	94.70	89.75	97.50	95.88	98.97	99.80	98.38	97.54	97.83
1992: I	98.90	98.91	97.45	99.44	98.91	95.93	96.79	97.58	102.07	95.62	94.84	99.00	96.84	99.59	99.45	99.69	99.01	98.99
II	99.52	99.45	98.49	99.26	99.74	100.30	99.87	99.93	101.07	99.42	99.71	99.44	99.91	99.51	99.11	99.79	99.46	99.52
III	100.26	100.16	100.70	99.95	100.17	101.02	100.49	100.48	98.97	101.14	100.53	100.05	100.23	100.22	100.31	100.15	100.19	100.24
IV	101.32	101.48	103.36	101.36	101.17	102.75	102.85	102.01	97.89	103.82	104.93	101.52	103.02	100.69	101.14	100.37	101.34	101.26
1993: I	101.34	101.59	103.18	101.19	101.49	106.96	104.00	103.57	99.32	105.43	105.08	101.22	104.93	98.92	97.00	100.30	100.96	101.53
II	101.85	102.44	106.29	101.97	101.93	107.05	106.08	106.67	100.66	109.32	104.67	103.24	108.03	99.16	96.19	101.29	101.72	101.93
III	102.39	103.48	108.47	102.64	102.93	108.63	107.79	107.96	101.50	110.80	107.38	101.07	109.04	98.95	94.98	101.81	102.28	102.55
IV	103.72	104.22	110.97	103.02	103.53	114.37	112.43	112.13	102.33	116.51	113.10	106.21	113.56	99.29	94.95	102.40	103.47	103.74
1994: I	104.49	105.21	112.72	104.28	104.21	118.91	113.32	112.25	98.31	118.51	115.84	105.73	115.65	98.27	92.28	102.57	103.78	104.56
II	105.70	105.98	113.77	104.81	105.06	124.96	116.56	114.94	103.13	120.22	120.37	110.12	120.79	98.38	91.13	103.59	104.64	105.66
III	106.17	106.60	114.99	105.40	105.58	123.00	117.78	117.08	102.86	123.49	119.44	112.93	124.56	100.35	94.02	104.89	105.50	106.08
IV	107.11	107.45	118.02	106.10	106.08	126.89	119.79	120.62	103.45	128.42	117.90	116.88	127.54	99.37	91.23	105.21	106.21	106.97
1995: I	107.58	107.95	117.74	106.70	106.68	128.22	122.17	125.19	106.11	133.87	115.21	119.47	130.57	99.40	90.65	105.69	106.80	107.68
II	107.68	108.86	119.44	107.11	107.69	124.24	122.26	127.30	107.43	136.34	110.63	121.05	132.85	99.70	90.20	106.51	107.42	107.85
III	108.57	109.57	121.86	107.31	108.34	124.42	123.28	127.58	107.31	136.81	113.33	126.10	133.51	99.51	89.60	106.62	108.41	108.53
IV	109.31	110.19	123.30	107.85	108.86	127.20	125.49	129.47	106.28	140.15	116.22	129.20	134.67	98.48	86.10	107.37	109.07	109.45
1996: I	110.21	111.19	125.06	108.45	109.92	130.22	129.10	133.50	107.94	145.36	118.84	130.37	138.88	99.27	87.78	107.51	110.04	110.34
II	111.84	112.48	128.86	109.73	110.75	135.72	133.20	137.02	109.87	149.64	124.24	132.23	143.35	100.98	89.51	109.22	111.50	111.89
III	112.42	113.00	128.24	110.05	111.57	141.46	136.21	141.64	112.24	155.38	123.71	132.92	147.99	100.58	88.45	109.30	111.75	112.33
IV	113.59	113.81	130.50	110.84	112.13	141.20	137.91	144.66	118.57	156.62	122.48	142.48	150.53	100.59	87.02	110.33	113.15	113.58
1997: I	114.77	115.02	134.34	111.81	112.98	146.32	139.90	147.14	119.71	159.77	123.41	145.35	157.10	101.10	86.43	111.65	113.96	114.58
II	115.89	115.47	133.82	111.75	113.87	153.24	143.85	152.04	117.81	168.20	125.26	150.70	163.72	101.63	87.20	112.01	114.72	115.73
III	117.08	117.23	139.12	113.16	115.19	153.82	147.98	158.13	121.29	175.62	125.14	154.53	169.00	101.99	86.92	112.82	116.33	116.81
IV	117.94	118.04	140.17	113.05	116.41	157.12	149.28	158.86	121.56	176.58	127.64	156.21	171.59	102.01	86.46	113.19	116.95	117.51

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

GNP Gross national product
PDE Producers' durable equipment

Table 3.—Price Indexes and the Gross Domestic Product and Gross Domestic Purchases Implicit Price Deflators—Continued

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

Year and quarter	Price indexes (chain-type)																Implicit price deflators		Percent change from preceding period for chain-type price indexes			
	GDP	Personal consumption expenditures				Private fixed investment				Exports ¹	Imports ¹	Government ²			Gross domestic purchases	GNP	GDP	GNP	GDP	Gross domestic purchases	GNP	
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential					Residential	Total	Federal								State and local
							Total	Structures	PDE													
1950: I	17.94	18.30	35.75	20.47	13.65	21.10	22.65	15.69	27.96	17.68	23.62	17.95	13.50	14.52	12.09	17.57	17.94	17.95	-1.4	-0.8	-1.4	
II	18.02	18.39	36.05	20.58	13.69	21.42	22.85	15.64	28.39	18.13	23.66	18.30	13.46	14.36	12.19	17.66	18.02	18.01	18.02	1.8	2.1	1.8
III	18.38	18.77	36.46	21.17	13.86	22.03	23.35	15.97	29.03	18.82	23.88	18.88	13.68	14.48	12.54	18.04	18.39	18.42	18.42	8.3	8.7	8.3
IV	18.70	19.09	36.96	21.62	14.03	22.46	24.14	16.64	29.88	18.79	24.33	19.74	13.93	14.63	12.90	18.37	18.70	18.73	18.73	7.1	7.5	7.0
1951: I	19.35	19.71	38.57	22.54	14.21	23.27	25.08	17.31	31.02	19.39	25.72	21.34	14.57	15.40	13.36	19.02	19.35	19.46	19.46	14.6	15.0	14.6
II	19.44	19.85	38.74	22.71	14.32	23.63	25.53	17.72	31.47	19.62	26.70	22.55	14.44	15.02	13.58	19.13	19.44	19.55	19.56	2.0	2.2	2.0
III	19.50	19.87	38.76	22.63	14.44	23.82	25.77	18.00	31.64	19.74	27.54	23.23	14.55	15.06	13.84	19.18	19.51	19.56	19.57	1.3	1.2	1.3
IV	19.74	20.13	39.19	22.92	14.64	24.08	26.06	18.15	32.06	19.93	27.95	23.37	14.72	15.23	14.02	19.41	19.75	19.79	19.79	5.0	4.9	5.0
1952: I	19.75	20.21	39.43	22.94	14.75	24.26	26.30	18.32	32.36	20.01	27.32	22.37	14.49	14.87	14.04	19.41	19.76	19.77	19.77	2	-1	2
II	19.84	20.22	39.03	22.88	14.89	24.35	26.32	18.24	32.47	20.19	27.20	21.98	14.72	15.15	14.20	19.49	19.85	19.82	19.82	1.8	1.7	1.8
III	19.98	20.35	39.32	22.95	15.06	24.31	26.11	18.20	32.10	20.38	27.12	21.60	14.89	15.27	14.50	19.61	19.99	20.03	20.03	2.8	2.6	2.8
IV	20.09	20.41	38.64	23.03	15.22	24.29	26.17	18.25	32.18	20.26	27.07	21.25	15.08	15.56	14.48	19.70	20.09	20.12	20.12	2.1	1.8	2.1
1953: I	20.10	20.48	38.90	22.90	15.46	24.26	26.12	18.30	32.01	20.27	27.20	21.03	14.98	15.35	14.63	19.70	20.10	20.10	20.11	2	0	3
II	20.13	20.50	38.85	22.80	15.62	24.40	26.33	18.57	32.14	20.29	27.15	20.86	14.98	15.35	14.60	19.72	20.13	20.14	20.14	6	5	6
III	20.21	20.61	38.49	22.85	15.85	24.61	26.56	18.81	32.34	20.47	27.08	20.78	14.93	15.28	14.60	19.80	20.21	20.22	20.22	1.5	1.5	1.5
IV	20.27	20.69	38.38	22.84	16.04	24.46	26.37	18.77	31.98	20.38	26.98	20.80	15.05	15.47	14.57	19.86	20.27	20.27	20.27	1.2	1.3	1.2
1954: I	20.36	20.81	38.84	22.91	16.15	24.45	26.43	18.52	32.39	20.28	26.83	21.06	15.14	15.62	14.55	19.97	20.36	20.34	20.35	1.8	2.1	1.8
II	20.43	20.82	38.26	23.02	16.17	24.63	26.70	18.33	33.15	20.33	26.75	21.14	15.29	15.68	14.88	20.04	20.43	20.39	20.39	1.3	1.5	1.3
III	20.42	20.74	37.45	22.92	16.23	24.73	26.69	18.33	33.14	20.56	26.71	21.20	15.41	15.83	14.95	20.04	20.43	20.42	20.43	-1	0	-1
IV	20.44	20.72	37.17	22.82	16.33	24.75	26.72	18.35	33.18	20.55	26.72	21.21	15.52	15.95	15.04	20.06	20.44	20.47	20.47	4	4	4
1955: I	20.52	20.80	37.45	22.83	16.43	24.68	26.53	18.41	32.72	20.65	26.81	21.04	15.64	16.21	14.93	20.12	20.53	20.56	20.57	1.6	1.4	1.6
II	20.62	20.81	37.55	22.76	16.50	24.83	26.65	18.56	32.79	20.82	26.91	21.01	15.90	16.59	14.98	20.22	20.63	20.62	20.63	2.0	1.9	2.0
III	20.77	20.88	37.88	22.77	16.59	25.14	27.08	18.82	33.38	20.96	27.06	21.02	16.12	16.79	15.23	20.36	20.78	20.78	20.79	3.0	2.9	3.0
IV	20.92	20.93	37.92	22.76	16.71	25.50	27.70	19.26	34.13	20.98	27.25	21.07	16.33	17.01	15.43	20.50	20.92	21.00	21.00	2.8	2.7	2.8
1956: I	21.12	21.03	38.13	23.02	16.84	26.10	28.62	20.09	35.02	21.14	27.48	21.22	16.57	17.19	15.78	20.70	21.13	21.20	21.21	4.0	4.0	4.0
II	21.34	21.18	38.30	23.00	16.91	26.47	29.01	20.04	35.88	21.47	27.76	21.35	16.83	17.48	16.00	20.91	21.34	21.33	21.34	4.1	4.0	4.1
III	21.58	21.39	38.92	23.24	17.05	27.01	29.87	20.59	37.01	21.51	28.06	21.48	16.98	17.54	16.27	21.14	21.58	21.62	21.62	4.7	4.6	4.7
IV	21.72	21.52	39.57	23.32	17.15	27.23	30.31	20.80	37.67	21.42	28.37	21.58	17.05	17.55	16.44	21.27	21.72	21.71	21.71	2.6	2.5	2.6
1957: I	21.96	21.70	39.79	23.54	17.29	27.42	30.68	20.98	38.21	21.34	28.77	21.75	17.40	18.02	16.61	21.50	21.96	22.01	22.01	4.5	4.3	4.5
II	22.10	21.84	40.26	23.67	17.38	27.50	30.76	21.26	38.05	21.40	28.99	21.74	17.55	18.11	16.85	21.63	22.10	22.15	22.16	2.6	2.5	2.6
III	22.26	22.01	40.21	23.91	17.53	27.64	30.90	21.40	38.16	21.55	29.08	21.65	17.66	18.24	16.93	21.78	22.27	22.27	22.28	3.0	2.8	3.0
IV	22.39	22.12	40.30	23.98	17.69	27.75	31.13	21.39	38.67	21.48	29.06	21.47	17.77	18.44	16.91	21.90	22.39	22.29	22.30	2.3	2.1	2.2
1958: I	22.60	22.40	40.96	24.38	17.81	27.60	30.95	20.89	38.91	21.37	28.86	21.04	17.89	18.68	16.88	22.09	22.60	22.56	22.56	3.8	3.6	3.7
II	22.71	22.46	40.90	24.43	17.88	27.75	31.20	21.02	39.26	21.39	28.76	20.82	18.10	18.93	17.02	22.20	22.71	22.64	22.64	2.0	1.9	2.1
III	22.77	22.49	40.94	24.35	18.02	27.81	31.29	21.09	39.36	21.39	28.65	20.63	18.20	19.03	17.12	22.25	22.78	22.77	22.77	1.1	1.0	1.1
IV	22.82	22.52	40.87	24.24	18.17	27.82	31.30	21.16	39.29	21.41	28.56	20.52	18.29	19.14	17.18	22.29	22.82	22.88	22.88	8	7	8
1959: I	22.86	22.67	41.24	24.35	18.32	27.99	31.59	21.03	39.50	21.42	28.67	20.90	18.18	18.80	17.39	22.35	22.87	22.92	22.93	8	1.1	8
II	22.92	22.74	41.46	24.41	18.38	27.95	31.50	21.14	39.75	21.44	28.60	20.88	18.16	18.72	17.44	22.41	22.93	22.91	22.91	1.1	1.1	1.1
III	22.96	22.86	41.40	24.55	18.53	27.96	31.53	21.22	39.97	21.43	28.70	20.90	18.00	18.43	17.45	22.45	22.97	22.94	22.95	7	7	7
IV	23.05	22.98	41.42	24.65	18.66	27.90	31.40	21.24	39.72	21.45	29.00	21.08	18.06	18.51	17.50	22.53	23.05	23.03	23.04	1.5	1.5	1.5
1960: I	23.10	23.01	41.34	24.65	18.74	28.04	31.60	21.32	39.94	21.51	29.09	21.07	18.15	18.52	17.69	22.57	23.10	23.13	23.14	9	8	9
II	23.21	23.14	41.26	24.81	18.89	28.10	31.64	21.19	40.03	21.59	29.05	21.10	18.21	18.57	17.78	22.69	23.22	23.22	23.23	2.0	2.0	2.0
III	23.32	23.24	41.10	24.88	19.03	28.10	31.63	21.09	40.00	21.59	29.18	21.22	18.42	18.86	17.87	22.80	23.33	23.32	23.33	2.0	2.0	2.0
IV	23.44	23.35	41.04	25.01	19.16	28.08	31.58	20.94	39.99	21.62	29.07	21.17	18.56	19.06	17.94	22.92	23.45	23.40	23.41	2.1	2.1	2.0
1961: I	23.48	23.41	41.06	25.06	19.23	28.01	31.52	20.94	40.04	21.55	29.20	21.18	18.55	18.98	18.02	22.96	23.49	23.45	23.46	7	6	7
II	23.51	23.40	41.25	24.93	19.29	28.09	31.59	20.98	40.14	21.64	29.59	21.15	18.64	19.01	18.18	22.97	23.52	23.51	23.52	5	5	5
III	23.55	23.47	41.42	24.99	19.36	28.00	31.42	21.01	39.74	21.64	29.51	21.12	18.66	18.96	18.31	23.01	23.56	23.56	23.57	7	7	7
IV	23.61	23.50	41.36	24.97	19.43	28.00	31.45	21.09	39.69	21.62	29.73	21.11	18.80	19.09	18.45	23.06	23.62	23.63	23.64	1.1	9	1.1
1962: I	23.73	23.56	41.40	25.07	19.46	28.07	31.54	21.13	39.83	21.66	29.73	20.87	19.02	19.28	18.71	23.17	23.74	23.75	23.76	2.0	1.9	2.0
II	23.80	23.67	41.50	25.15	19.60	28.06	31.52	21.20	39.72	21.66	29.41	20.92	19.09	19.33	18.80	23.24	23.81	23.81	23.81	1.1	1.4	1.1
III	23.86	23.73	41.55	25.19	19.68	28.01	31.45	21.17	39.60	21.65	29.38	20.83	19.16	19.42	18.83	23.31	23.87	23.87	23.87	1.1	1.1	1.1
IV	23.96	23.82	41.41	25.33	19.76	27.99	31.43	21.24	39.49	21.62	29.42	20.94	19.33	19.64	18.95	23.41	23.97	23.94	23.95	1.7	1.8	1.7
1963: I	24.03	23.87	41.42																			

Table 3.—Price Indexes and the Gross Domestic Product and Gross Domestic Purchases Implicit Price Deflators—Continued

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

Year and quarter	Price indexes (chain-type)															Implicit price deflators		Percent change from preceding period for chain-type price indexes				
	GDP	Personal consumption expenditures				Private fixed investment				Exports ¹	Imports ¹	Government ²			Gross domestic purchases	GNP	GDP	GNP	GDP	Gross domestic purchases	GNP	
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential					Residential	Total	Federal								State and local
							Total	Structures	PDE													
1970: I	29.92	28.98	44.95	31.20	24.65	33.67	37.03	27.62	43.87	27.30	35.52	24.42	26.57	26.59	26.53	29.18	29.94	29.94	29.95	5.7	5.9	5.7
II	30.36	29.31	45.10	31.56	24.98	34.46	37.69	28.49	44.29	28.33	36.26	24.70	27.01	26.88	27.11	29.59	30.37	30.36	30.37	6.0	5.8	6.0
III	30.60	29.63	45.43	31.80	25.36	34.30	37.89	28.56	44.60	27.56	36.12	25.30	27.42	27.27	27.54	29.87	30.62	30.61	30.63	3.2	3.8	3.2
IV	31.02	30.04	46.28	32.10	25.79	34.71	38.41	29.02	45.15	27.78	36.24	25.55	27.84	27.59	28.06	30.29	31.03	31.02	31.03	5.6	5.7	5.6
1971: I	31.50	30.34	46.99	32.20	26.16	35.34	38.97	29.63	45.62	28.53	37.31	26.19	28.61	28.56	28.63	30.75	31.51	31.50	31.52	6.3	6.2	6.3
II	31.93	30.70	47.33	32.53	26.55	35.88	39.48	30.31	45.95	29.11	37.34	26.28	29.14	29.16	29.10	31.18	31.95	31.93	31.94	5.7	5.7	5.7
III	32.25	31.01	47.17	32.82	26.95	36.31	39.82	30.98	45.98	29.66	37.09	26.62	29.54	29.62	29.45	31.52	32.27	32.27	32.29	4.1	4.5	4.1
IV	32.53	31.22	46.92	33.04	27.24	36.66	40.08	31.53	45.98	30.11	37.33	27.01	30.04	30.35	29.74	31.81	32.55	32.54	32.55	3.5	3.7	3.5
1972: I	33.01	31.55	47.32	33.39	27.53	37.14	40.58	32.14	46.35	30.54	37.94	27.48	30.84	31.46	30.28	32.28	33.03	33.02	33.03	6.0	6.0	6.0
II	33.23	31.74	47.57	33.53	27.76	37.38	40.89	32.54	46.55	30.68	38.26	28.23	31.23	31.82	30.69	32.53	33.25	33.20	33.22	2.6	3.1	2.7
III	33.50	32.02	47.79	33.83	28.03	37.74	41.12	32.99	46.59	31.18	38.39	28.70	31.53	31.90	31.18	32.82	33.52	33.49	33.51	3.3	3.6	3.3
IV	33.93	32.30	47.72	34.22	28.30	38.30	41.39	33.64	46.56	32.14	39.40	29.35	32.24	32.80	31.73	33.23	33.94	33.95	33.97	5.2	5.1	5.2
1973: I	34.38	32.68	47.87	34.88	28.54	38.68	41.70	34.13	46.70	32.57	40.57	30.24	32.94	33.52	32.40	33.69	34.40	34.36	34.38	5.5	5.6	5.5
II	34.96	33.32	48.23	35.90	28.95	39.38	42.32	34.86	47.20	33.38	42.43	32.59	33.55	34.05	33.08	34.33	34.99	34.94	34.96	6.9	7.8	7.0
III	35.63	33.90	48.44	36.81	29.38	40.19	42.95	35.82	47.57	34.50	44.89	34.19	34.21	34.93	33.58	34.95	35.65	35.61	35.63	7.8	7.5	7.8
IV	36.24	34.59	48.64	37.96	29.83	40.71	43.41	36.70	47.71	35.11	47.23	36.72	34.83	35.52	34.20	35.60	36.26	36.29	36.31	7.0	7.6	7.0
1974: I	36.98	35.60	49.06	39.74	30.42	41.45	44.13	37.67	48.24	35.91	50.57	42.63	35.70	36.24	35.19	36.55	37.00	37.01	37.03	8.4	11.1	8.4
II	37.79	36.58	50.28	41.09	31.09	42.67	45.56	39.30	49.49	36.75	52.34	47.70	36.74	37.07	36.39	37.59	37.80	37.79	37.81	9.0	11.9	9.0
III	38.93	37.50	52.18	42.19	31.73	44.39	47.54	41.10	51.55	37.93	55.28	50.12	38.05	38.39	37.68	38.71	38.95	38.96	38.98	12.7	12.5	12.7
IV	40.14	38.44	53.86	43.34	32.39	46.23	49.78	42.87	54.13	38.97	58.24	51.72	39.29	39.87	38.75	39.84	40.16	40.13	40.15	13.0	12.2	13.0
1975: I	41.04	39.12	54.68	44.02	33.05	47.87	51.73	44.12	56.57	39.96	59.95	52.64	40.21	40.80	39.66	40.69	41.06	41.05	41.07	9.2	8.8	9.3
II	41.67	39.61	55.75	44.27	33.60	49.04	53.12	44.91	58.38	40.66	59.69	52.73	41.03	41.53	40.54	41.34	41.69	41.66	41.68	6.3	6.5	6.3
III	42.44	40.38	56.40	45.20	34.28	49.61	53.78	45.29	59.24	41.05	59.43	51.57	41.64	42.12	41.16	42.05	42.47	42.41	42.44	7.6	7.0	7.7
IV	43.21	41.07	57.35	45.83	34.96	50.37	54.55	45.82	60.18	41.79	59.79	51.60	42.55	43.35	41.84	42.79	43.23	43.19	43.22	7.4	7.2	7.4
1976: I	43.68	41.53	58.05	46.00	35.57	50.85	55.17	46.08	61.05	42.02	60.63	52.43	43.05	43.58	42.53	43.26	43.70	43.69	43.72	4.4	4.5	4.4
II	44.17	41.91	58.73	46.13	36.07	51.77	55.91	46.92	61.71	43.25	61.34	53.27	43.65	44.08	43.20	43.76	44.19	44.15	44.18	4.6	4.7	4.6
III	44.78	42.58	59.41	46.71	36.80	52.51	56.67	47.61	62.50	43.95	61.69	54.23	44.21	44.82	43.62	44.42	44.81	44.77	44.80	5.7	6.1	5.7
IV	45.56	43.28	60.46	47.26	37.55	53.36	57.54	48.29	63.50	44.73	62.80	54.83	45.04	46.05	44.17	45.16	45.59	45.57	45.60	7.2	6.9	7.2
1977: I	46.31	44.04	60.97	48.08	38.32	54.39	58.46	49.20	64.42	45.90	63.55	56.76	45.97	47.14	44.98	45.99	46.34	46.32	46.34	6.7	7.6	6.7
II	47.08	44.82	61.25	48.98	39.10	55.57	59.52	50.35	65.41	47.26	64.57	58.40	46.71	47.74	45.81	46.81	47.11	47.07	47.10	6.8	7.3	6.9
III	47.74	45.50	61.86	49.54	39.87	56.78	60.57	51.56	66.35	48.70	64.10	59.21	47.34	48.19	46.58	47.55	47.77	47.66	47.69	5.7	6.4	5.7
IV	48.55	46.16	62.84	50.13	40.53	58.00	61.65	52.68	67.42	50.11	64.47	59.80	48.41	49.63	47.37	48.36	48.58	48.63	48.66	7.0	7.1	6.9
1978: I	49.39	46.96	63.60	50.90	41.37	59.18	62.64	53.97	68.23	51.55	65.78	60.82	49.09	50.22	48.12	49.19	49.42	49.42	49.45	7.1	7.0	7.1
II	50.43	47.99	64.66	52.18	42.24	60.52	63.86	55.57	69.19	53.07	67.47	62.28	49.86	50.89	48.95	50.22	50.46	50.41	50.44	8.6	8.6	8.6
III	51.32	48.88	65.78	53.15	43.03	61.70	64.92	57.03	70.02	54.42	68.55	63.25	50.58	51.67	49.63	51.11	51.35	51.27	51.30	7.3	7.3	7.3
IV	52.37	49.79	66.90	54.13	43.85	62.98	66.09	58.63	70.91	55.86	70.85	64.36	51.58	53.10	50.32	52.08	52.40	52.35	52.39	8.4	7.9	8.4
1979: I	53.46	50.86	68.00	55.67	44.61	64.30	67.51	60.21	72.24	56.96	73.02	66.89	52.78	54.23	51.57	53.21	53.49	53.51	53.54	8.6	9.0	8.6
II	54.70	52.10	69.17	57.53	45.47	66.00	69.03	62.04	73.57	58.93	75.98	70.46	54.02	55.14	53.04	54.52	54.73	54.65	54.68	9.6	10.2	9.6
III	55.82	53.39	70.01	59.30	46.53	67.59	70.49	63.96	74.70	60.81	77.76	75.56	55.47	56.40	54.63	55.89	55.85	55.82	55.85	8.5	10.4	8.4
IV	56.92	54.71	71.31	60.83	47.71	68.96	71.81	65.29	76.02	62.29	79.16	80.65	57.01	58.62	55.66	57.25	56.95	56.92	56.95	8.1	10.2	8.1
1980: I	58.25	56.40	73.30	63.09	48.98	70.59	73.44	66.38	78.00	63.93	81.48	87.19	58.46	59.76	57.34	58.89	58.28	58.18	58.22	9.7	12.0	9.7
II	59.59	57.84	74.93	64.62	50.33	72.29	75.24	67.74	80.09	65.42	82.62	90.70	60.09	61.42	58.94	60.41	59.63	59.55	59.58	9.6	10.7	9.6
III	60.93	59.19	76.32	66.01	51.64	73.83	76.80	69.19	81.73	66.92	84.89	93.19	61.33	62.22	60.52	61.77	60.96	61.01	61.05	9.3	9.3	9.3
IV	62.57	60.54	77.68	67.47	52.91	75.42	78.37	71.32	82.87	68.60	87.70	94.72	63.57	65.41	62.02	63.33	62.61	62.59	62.64	11.2	10.5	11.3
1981: I	64.19	62.07	78.64	69.42	54.26	77.44	80.62	74.42	84.47	70.07	90.00	97.15	65.23	66.75	63.93	64.96	64.23	64.15	64.20	10.7	10.7	10.8
II	65.35	63.15	80.14	70.27	55.41	79.31	82.78	77.09	86.25	71.17	90.27	97.77	66.30	67.54	65.21	66.15	65.39	65.37	65.42	7.4	7.5	7.4
III	66.65	64.32	81.36	71.00	56.84	80.70	84.34	79.35	87.27	72.08	90.35											

Table 3.—Price Indexes and the Gross Domestic Product and Gross Domestic Purchases Implicit Price Deflators—Continued

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

Year and quarter	Price indexes (chain-type)																Implicit price deflators		Percent change from preceding period for chain-type price indexes			
	GDP	Personal consumption expenditures				Private fixed investment					Exports ¹	Imports ¹	Government ²			Gross domestic purchases	GNP	GDP	GNP	GDP	Gross domestic purchases	GNP
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential			Total	Federal	State and local							
							Total	Structures	PDE													
1990: I	92.01	91.05	96.48	92.55	89.10	97.49	97.61	97.79	97.52	97.18	97.52	98.79	92.50	91.44	93.29	92.17	92.06	92.00	92.04	4.9	5.4	5.0
II	93.20	92.19	96.42	93.40	90.67	97.86	97.96	98.47	97.69	97.62	97.94	97.09	93.30	92.13	94.18	93.14	93.22	93.18	93.21	5.2	4.2	5.2
III	94.19	93.51	96.51	95.16	91.99	98.52	98.68	99.19	98.42	98.11	98.93	99.97	94.39	93.13	95.34	94.32	94.22	94.14	94.17	4.3	5.2	4.3
IV	95.14	94.91	96.94	97.39	93.13	99.11	99.42	99.66	99.30	98.29	100.55	105.63	96.05	95.00	96.83	95.68	95.16	95.11	95.13	4.1	5.9	4.1
1991: I	96.26	95.74	97.91	97.50	94.34	99.61	100.08	100.05	100.10	98.36	100.91	102.21	96.63	95.94	97.15	96.42	96.28	96.27	96.29	4.8	3.1	4.8
II	97.02	96.38	98.35	97.84	95.18	99.61	99.95	100.23	99.81	98.74	100.49	99.68	97.16	96.61	97.57	96.95	97.03	97.00	97.01	3.2	2.2	3.2
III	97.70	97.14	98.82	98.19	96.22	99.68	99.81	100.39	99.52	99.34	99.77	98.55	97.72	97.13	98.15	97.58	97.70	97.70	97.71	2.8	2.6	2.8
IV	98.30	98.01	99.09	98.72	97.40	99.61	99.87	99.69	99.94	98.96	100.07	99.63	98.27	97.85	98.59	98.27	98.31	98.31	98.32	2.5	2.9	2.5
1992: I	99.14	98.90	99.59	99.15	98.63	99.60	99.91	99.35	100.15	98.82	99.86	98.95	99.16	99.38	99.00	99.04	99.14	99.13	99.13	3.4	3.2	3.4
II	99.81	99.70	100.09	99.74	99.60	99.80	99.92	99.66	100.02	99.52	100.10	99.60	99.92	100.01	99.86	99.76	99.81	99.79	99.79	2.8	2.9	2.7
III	100.17	100.30	100.10	100.39	100.29	100.10	100.07	100.07	100.06	100.20	100.07	101.03	100.33	100.44	100.25	100.28	100.17	100.17	100.17	1.4	2.1	1.4
IV	100.88	101.10	100.23	100.72	101.48	100.50	100.11	100.91	99.77	101.46	99.98	100.42	100.59	100.17	100.89	100.92	100.87	100.88	100.88	2.8	2.6	2.8
1993: I	101.85	101.83	100.47	101.26	102.43	101.08	100.49	102.15	99.80	102.54	99.97	98.82	101.71	101.79	101.65	101.71	101.84	101.84	101.84	3.9	3.2	3.9
II	102.38	102.46	101.00	101.38	103.35	101.45	100.66	102.90	99.72	103.41	100.22	99.45	102.24	101.94	102.44	102.28	102.37	102.35	102.34	2.1	2.3	2.1
III	102.83	102.80	101.38	101.27	103.93	101.69	100.66	103.56	99.45	104.25	100.04	98.55	102.77	102.83	102.74	102.64	102.83	102.83	102.83	1.8	1.4	1.8
IV	103.52	103.57	102.03	101.92	104.79	101.91	100.80	104.42	99.32	104.64	100.03	98.19	103.26	103.48	103.13	103.28	103.51	103.51	103.50	2.7	2.5	2.7
1994: I	104.16	104.00	102.28	101.90	105.50	102.64	101.36	105.46	99.69	105.79	100.44	97.64	103.95	104.04	103.90	103.80	104.16	104.13	104.14	2.5	2.0	2.5
II	104.74	104.68	103.02	102.23	106.37	103.19	101.89	106.16	100.15	106.36	100.99	98.87	104.61	104.97	104.39	104.46	104.73	104.71	104.71	2.2	2.6	2.2
III	105.39	105.61	103.85	103.31	107.24	103.71	102.20	107.37	100.14	107.45	101.40	100.34	105.07	104.83	105.21	105.24	105.38	105.39	105.38	2.5	3.0	2.5
IV	106.07	106.31	103.94	103.64	108.27	104.04	102.12	109.00	99.46	108.83	102.11	100.72	105.75	105.53	105.89	105.88	106.05	106.09	106.06	2.6	2.5	2.6
1995: I	106.74	106.75	104.05	103.49	109.11	104.45	102.16	110.26	99.08	110.19	103.13	101.09	107.00	107.02	106.98	106.47	106.72	106.75	106.73	2.5	2.2	2.6
II	107.26	107.38	103.94	103.89	110.03	104.95	102.66	111.06	99.47	110.68	103.99	102.79	107.76	107.39	107.98	107.11	107.24	107.24	107.22	2.0	2.4	2.0
III	107.76	107.85	103.60	104.11	110.82	104.93	102.49	111.83	98.98	111.10	103.52	101.78	108.34	108.07	108.50	107.52	107.73	107.75	107.72	1.9	1.6	1.9
IV	108.30	108.28	103.30	104.34	111.52	104.92	102.28	112.49	98.49	111.64	102.92	100.77	109.38	110.21	108.89	107.99	108.27	108.29	108.26	2.0	1.8	2.0
1996: I	108.90	108.87	103.47	105.12	112.11	104.72	101.89	113.08	97.77	111.95	102.62	100.32	110.53	111.36	110.05	108.56	108.87	108.91	108.88	2.2	2.1	2.2
II	109.28	109.56	102.92	106.04	112.95	104.55	101.50	113.69	97.05	112.41	102.19	99.94	110.21	110.76	109.89	108.94	109.24	109.24	109.21	1.4	1.4	1.4
III	109.77	109.95	102.54	106.12	113.71	104.76	101.37	114.84	96.52	113.61	101.35	98.62	110.86	111.26	110.61	109.34	109.74	109.74	109.70	1.8	1.5	1.8
IV	110.21	110.62	102.06	107.05	114.51	104.70	101.09	115.72	95.88	114.14	100.26	98.55	111.61	112.00	111.37	109.90	110.17	110.23	110.19	1.6	2.1	1.6
1997: I	110.97	111.31	101.84	107.57	115.50	104.53	100.65	116.66	95.01	114.80	100.01	97.45	112.67	113.32	112.28	110.51	110.91	111.00	110.95	2.8	2.2	2.7
II	111.45	111.63	100.96	107.52	116.30	104.40	100.28	117.59	94.23	115.35	99.76	95.66	113.01	113.57	112.68	110.76	111.39	111.43	111.37	1.7	.9	1.7
III	111.77	112.00	100.23	107.72	117.04	104.50	100.04	118.83	93.54	116.50	99.36	95.16	113.24	113.52	113.07	111.06	111.72	111.76	111.70	1.2	1.1	1.2
IV	112.09	112.30	99.62	107.95	117.59	104.37	99.64	119.79	92.75	117.20	98.97	94.62	113.87	113.91	113.83	111.34	112.04	112.08	112.03	1.1	1.0	1.1

1. Exports or imports of goods and services.

2. Government consumption expenditures and gross investment.

GDP Gross domestic product

PDE Producers' durable equipment

GNP Gross national product

Table 4.—National Income and Disposition of Personal Income

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as a percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm			Total	IVA	CCAAdj.	Profits before tax									
1929	86.5	51.1	50.5	0.7	6.2	8.7	5.6	10.3	0.5	-0.8	10.6	9.2	4.6	85.2	2.3	82.9	79.4	3.5	4.3	635.3
1930	75.3	46.9	46.2	.7	4.4	7.3	4.9	7.0	3.3	-6	4.3	3.4	4.8	76.3	2.1	74.2	71.4	2.8	3.8	594.2
1931	60.1	39.8	39.2	.6	3.5	5.6	4.0	2.5	2.4	-3	.4	-1	4.8	65.4	1.5	63.9	61.6	2.2	3.5	573.5
1932	43.7	31.1	30.5	.6	2.1	3.5	3.2	-6	1.0	-2	-1.5	-1.9	4.4	49.9	1.1	48.8	49.5	-7	-1.4	496.7
1933	41.2	29.6	29.0	.6	2.6	3.2	2.5	-5	-2.1	-1	1.7	1.2	3.9	46.8	1.2	45.6	46.6	-1.0	-2.1	481.6
1934	50.1	34.3	33.7	.6	2.9	4.6	2.1	2.1	-6	-3	3.1	2.3	3.9	53.7	1.3	52.4	52.1	.3	.6	528.6
1935	57.8	37.4	36.7	.7	5.3	5.4	2.2	3.6	-2	-4	4.2	3.3	3.9	60.4	1.6	58.7	56.6	2.2	3.7	578.9
1936	65.7	43.0	42.0	1.0	4.3	6.6	2.3	5.8	-7	-4	6.9	5.5	3.7	68.6	2.0	66.7	62.9	3.7	5.6	650.9
1937	73.9	48.0	46.1	1.8	6.1	7.1	2.6	6.6	0	-8	7.5	5.9	3.6	74.1	2.7	71.5	67.7	3.8	5.3	673.5
1938	67.3	45.0	43.0	2.0	4.4	6.8	3.1	4.5	1.0	-1.0	4.4	3.4	3.5	68.4	2.6	65.8	65.1	.7	1.1	634.4
1939	72.8	48.2	46.0	2.2	4.4	7.3	3.3	6.1	-7	-8	7.6	6.2	3.5	72.8	2.2	70.6	68.0	2.6	3.7	687.9
1940	81.1	52.2	49.9	2.3	4.5	8.4	3.4	9.4	-2	-9	10.4	7.6	3.2	78.3	2.3	76.0	72.2	3.8	5.0	734.3
1941	104.2	64.8	62.1	2.8	6.4	10.9	4.0	14.9	-2.5	-1.0	18.3	10.7	3.2	96.0	3.0	92.9	82.1	10.8	11.7	845.6
1942	137.5	85.3	82.1	3.2	10.1	14.0	5.0	20.0	-1.2	-9	22.0	10.6	3.1	123.3	5.7	117.7	89.7	28.0	23.8	952.8
1943	171.3	109.6	105.8	3.8	12.0	17.0	5.6	24.4	-8	-4	25.6	11.5	2.7	151.8	17.6	134.3	100.4	33.8	25.2	995.8
1944	184.2	121.3	116.7	4.5	12.0	18.3	5.9	24.5	-3	.3	24.5	11.5	2.3	165.7	18.6	147.0	109.3	37.7	25.7	1,031.3
1945	183.2	123.3	117.5	5.8	12.4	19.3	6.1	20.0	-6	.6	20.0	9.3	2.1	171.3	20.6	150.8	120.8	30.0	19.9	1,016.8
1946	182.2	119.6	112.0	7.6	14.9	21.7	7.0	17.2	-5.3	-2.5	24.9	15.8	1.8	179.0	18.4	160.7	145.7	15.0	9.3	1,011.0
1947	198.7	130.1	123.1	7.0	15.1	20.5	7.3	23.3	-5.9	-2.8	31.9	20.7	2.4	191.8	21.1	170.7	164.1	6.7	3.9	974.1
1948	223.6	142.1	135.5	6.5	17.5	23.0	8.1	30.6	-2.2	-3.1	35.9	23.4	2.4	210.7	20.6	190.1	177.5	12.6	6.6	1,025.6
1949	217.2	142.0	134.7	7.3	12.7	23.1	8.5	28.3	1.9	-3.2	29.6	19.4	2.7	207.8	18.0	189.8	181.1	8.7	4.6	1,031.6
1950	241.7	155.4	147.2	8.2	13.5	25.1	9.6	35.0	-5.0	-3.2	43.2	25.3	3.0	229.7	20.1	209.6	195.4	14.1	6.7	1,124.7
1951	279.6	181.6	175.6	10.0	16.0	27.9	10.5	40.0	-1.2	-3.5	44.7	22.2	3.5	258.6	28.4	230.2	211.6	18.6	8.1	1,157.3
1952	294.3	196.3	186.6	10.7	15.1	29.3	11.7	38.0	1.0	-3.2	40.2	20.8	3.8	276.0	33.5	242.5	222.9	19.6	8.1	1,194.8
1953	309.6	210.4	199.0	11.5	13.0	30.4	13.0	38.2	-1.0	-2.4	41.6	21.3	4.5	292.9	34.9	258.0	237.5	20.5	7.9	1,254.3
1954	309.8	209.4	197.2	12.1	12.5	31.1	14.1	37.4	-3	-1.5	39.2	21.6	5.4	295.7	31.8	263.9	245.0	18.8	7.1	1,270.2
1955	340.1	225.9	212.1	13.8	11.5	34.1	14.6	47.9	-1.7	-1	49.7	27.7	6.1	317.3	34.6	282.7	264.0	18.7	6.6	1,355.6
1956	360.6	244.7	229.0	15.7	11.3	35.8	15.2	46.7	-2.7	-9	50.3	28.3	6.8	340.5	38.7	301.8	277.5	24.3	8.0	1,418.5
1957	377.1	257.8	239.9	17.8	11.3	37.8	16.0	48.3	-1.5	-1.0	48.9	27.5	7.9	359.6	41.3	318.3	292.6	25.7	8.1	1,452.6
1958	379.5	259.8	241.3	18.5	13.1	38.4	16.9	41.6	-3	-8	42.7	23.8	9.7	370.3	40.9	329.4	302.3	27.1	8.2	1,466.4
1959	413.9	281.2	259.8	21.4	10.9	40.9	17.7	52.9	-3	-2	53.4	29.7	10.2	394.4	44.5	349.9	324.7	25.2	7.2	1,533.9
1960	429.8	296.7	272.8	23.8	11.5	40.5	18.6	51.4	-2	.5	51.1	28.4	11.2	412.5	48.7	363.8	339.6	24.2	6.6	1,569.2
1961	444.8	306.6	280.5	25.1	12.1	42.3	19.2	52.5	.3	1.2	51.0	28.2	13.1	430.0	50.3	379.7	350.5	29.2	7.7	1,619.4
1962	479.0	327.4	299.3	28.1	12.1	44.4	20.0	60.5	0	4.1	56.4	32.4	14.6	457.0	54.8	402.2	371.8	30.4	7.6	1,697.5
1963	506.3	345.5	314.8	30.7	11.9	45.8	20.7	66.3	.1	5.1	61.2	34.9	16.1	480.0	58.0	422.0	392.5	29.5	7.0	1,759.3
1964	544.1	371.0	337.7	33.2	10.8	49.8	21.0	73.3	-5	5.8	68.0	40.0	18.2	514.5	56.0	458.5	422.1	36.4	7.9	1,885.8
1965	592.0	399.8	363.7	36.1	13.0	52.1	21.8	84.1	-1.2	6.6	78.8	47.9	21.1	556.7	61.9	494.8	456.2	38.7	7.8	2,003.9
1966	648.9	443.0	400.3	42.7	14.1	55.3	22.5	89.8	-2.1	6.9	85.7	51.4	24.3	605.7	71.0	534.7	494.7	40.1	7.5	2,110.6
1967	685.5	475.5	428.9	46.6	12.7	58.2	23.6	87.4	-1.6	7.1	81.8	49.2	28.1	650.7	77.9	572.9	523.0	49.9	8.7	2,202.3
1968	747.3	524.7	471.9	52.8	12.8	62.5	22.7	94.2	-3.7	7.3	90.6	51.2	30.4	714.5	92.1	622.5	574.6	47.8	7.7	2,302.1
1969	805.4	578.3	518.3	60.0	14.6	64.6	23.4	90.9	-5.9	7.8	89.0	49.4	33.6	779.3	109.9	669.4	621.4	47.9	7.2	2,377.2
1970	846.8	618.1	551.5	66.6	14.8	65.4	23.6	78.7	-6.6	6.9	78.4	44.0	40.0	837.1	109.0	728.1	666.1	62.0	8.5	2,469.0
1971	908.6	660.1	584.5	75.6	15.4	71.1	24.6	92.0	-4.6	6.5	90.1	52.4	45.4	900.2	108.7	791.5	721.6	69.9	8.8	2,568.3
1972	1,005.3	726.8	638.7	88.1	19.5	78.8	24.3	106.7	-6.6	8.8	104.5	62.6	49.3	988.8	132.0	856.8	791.6	65.2	7.6	2,685.7
1973	1,132.3	813.1	708.6	104.4	32.6	84.2	25.8	120.1	-20.0	9.2	130.9	81.6	56.5	1,107.5	140.6	967.0	875.4	91.5	9.5	2,875.2
1974	1,214.9	892.4	772.2	120.3	25.8	89.8	25.7	109.2	-39.5	5.8	142.8	91.0	71.8	1,215.9	159.1	1,056.8	956.6	100.2	9.5	2,954.2
1975	1,305.9	951.3	814.7	136.6	24.1	97.7	24.7	128.2	-11.0	-1.3	140.4	89.5	80.0	1,319.0	156.4	1,162.6	1,054.8	107.8	9.3	2,903.6
1976	1,459.4	1,061.5	899.6	162.0	18.6	115.0	24.3	154.9	-14.9	-4.0	173.8	109.6	85.1	1,459.4	182.3	1,277.1	1,176.7	100.4	7.9	3,017.6
1977	1,638.0	1,182.9	994.5	188.9	17.5	129.9	22.8	184.3	-16.6	-2.5	203.5	130.4	100.7	1,616.1	210.0	1,406.1	1,308.9	97.2	6.9	3,115.4
1978	1,862.3	1,338.5	1,121.1	217.4	22.2	147.4	24.8	209.0	-25.0	-4.1	238.1	154.6	120.5	1,825.9	240.1	1,585.8	1,467.6	118.2	7.5	3,276.0
1979	2,078.5	1,503.3	1,255.7	245.5	25.3	159.7	26.9	213.1	-41.6	-7.1	261.8	173.8	150.3	2,055.8	280.2	1,775.7	1,639.5	136.2	7.7	3,365.5
1980	2,244.5	1,653.9	1,377.6	276.3	12.2	164.4	33.9	188.3	-43.0	-10.1	241.4	156.6	191.9	2,293.0	312.4	1,980.5	1,811.5	169.1	8.5	3,385.7
1981	2,501.4	1,827.8	1,517.6	310.2	21.9	165.7	44.5	207.0	-25.7	3.0	229.8	148.6	234.5	2,568.5	360.2	2,208.3	2,001.1	207.2	9.4	3,464.9
1982	2,600.8	1,927.6	1,593.9	333.7	14.6	165.1	46.5	182.3	-9.9	15.5	173.6	113.6	264.9	2,724.1	371.4	2,352.7	2,141.8	210.9	9.0	3,491.1
1983	2,793.3	2,044.2	1,684.8	359.4	4.1	187.8	46.1	235.2	-9.1	31.5	212.8	135.5	275.9	2,894.4	369.3	2,525.1	2,355.5	169.7	6.7	3,583.7
1984	3,164.4	2,257.0	1,855.3	401.7	23.2	225.5	50.1	290.1	-5.6	51.5	244.2	150.1	318.5	3,211.4	395.5	2,815.9	2,574.4	241.5	8.6	3,850.0
1985	3,383.4	2,425.7	1,995.7	430.0	23.6	245.0	48.1	304.0	.5	73.5	229.9	133.4	337.2	3,440.9	437.7	3,003.2	2,795.8	207.4	6.9	3,960.3
1986	3,550.3	2,572.4	2,116.5	455.9	24.2	255.3	41.5	293.8	11.4	59.8	222.6	116.1	363.1	3,639.6	459.9	3,179.7	2,991.1	188.6	5.9	4,076.8
1987	3,813.0	2,757.7	2,272.7	485.0	31.5	273.6	44.8	333.2	-20.7	60.2	293.6	166.5	372.2	3,877.8	514.2	3,363.6	3,194.7	168.9	5.0	4,154.7
1988	4,145.3	2,973.9	2,453.6	520.3	27.5	307.8	55.1													

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

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as a percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj.	Profits before tax									
1949: I	221.6	144.2	136.9	7.3	13.3	23.1	8.2	30.2	1.4	-3.2	32.0	21.0	2.6	209.0	19.1	189.9	179.5	10.4	5.5	1,024.5
II	216.7	142.0	134.6	7.4	12.8	23.1	8.3	27.9	2.8	-3.2	28.2	18.5	2.7	207.6	18.3	189.3	181.2	8.1	4.3	1,027.6
III	216.7	141.2	133.9	7.3	12.1	23.0	8.6	29.1	3.0	-3.2	29.3	19.2	2.7	206.8	17.6	189.2	180.6	8.6	4.5	1,032.6
IV	213.6	140.6	133.4	7.2	12.5	23.2	8.8	25.8	.2	-3.1	28.7	18.8	2.7	208.0	17.1	190.9	183.2	7.7	4.0	1,041.8
1950: I	222.8	144.7	137.1	7.7	12.8	23.9	9.2	29.3	-7	-2.9	32.9	19.3	2.9	222.2	17.8	204.4	186.1	14.3	9.0	1,117.6
II	233.4	150.8	142.9	7.9	12.8	23.9	9.4	32.9	-3.3	-3.1	39.3	23.0	3.0	223.0	18.8	204.2	190.1	18.1	6.9	1,110.8
III	249.1	159.1	150.8	8.3	13.7	26.1	9.7	37.5	-7.3	-3.1	47.9	28.0	3.0	231.9	20.1	211.7	204.0	7.8	3.7	1,128.5
IV	261.5	167.1	158.3	8.8	14.9	26.0	10.0	40.0	-8.5	-3.6	52.6	30.8	3.1	241.6	23.7	217.9	201.4	16.4	7.5	1,142.0
1951: I	271.1	175.1	165.5	9.6	15.7	27.5	10.1	39.3	-8.7	-3.8	51.8	25.5	3.3	250.2	25.7	224.5	212.6	11.9	5.3	1,138.9
II	277.5	177.5	170.8	9.9	15.9	27.6	10.4	39.4	-1.0	-3.6	44.0	21.7	3.5	257.3	27.6	229.6	208.2	21.4	9.3	1,156.8
III	282.3	183.9	173.8	10.1	16.0	28.1	10.7	40.1	3.5	-3.4	40.0	19.9	3.6	260.8	29.1	231.7	210.8	20.9	9.0	1,165.6
IV	287.6	186.6	176.2	10.4	16.6	28.5	10.9	41.3	1.5	-3.3	43.1	21.6	3.6	266.2	31.1	235.1	214.8	20.3	8.6	1,167.7
1952: I	288.6	191.6	181.2	10.5	14.7	28.7	11.3	38.6	1.3	-3.4	40.7	20.9	3.7	268.3	32.3	236.0	216.3	19.6	8.3	1,167.6
II	289.2	193.0	182.4	10.6	15.3	29.1	11.6	36.5	1.2	-3.3	38.6	20.0	3.8	271.9	33.3	238.6	220.6	18.0	7.6	1,180.6
III	294.6	196.5	185.7	10.8	16.7	29.4	11.9	36.3	.7	-3.1	38.7	20.1	3.9	278.8	33.8	245.0	223.3	21.7	8.9	1,204.2
IV	304.9	204.3	193.3	11.1	13.7	30.1	12.2	40.5	.8	-2.9	42.6	22.1	4.0	284.9	34.5	250.4	231.6	18.8	7.5	1,226.9
1953: I	310.3	208.2	196.9	11.3	13.6	30.5	12.6	41.2	-4	-2.8	44.4	22.8	4.3	289.6	35.1	254.5	235.4	19.1	7.5	1,242.8
II	312.7	211.6	200.1	11.5	13.1	30.4	12.9	40.3	-1.6	-2.6	44.5	23.8	4.4	293.8	35.0	258.8	237.6	21.3	8.2	1,262.3
III	311.3	211.7	200.3	11.5	12.5	30.3	13.2	39.1	-2.0	-2.4	43.5	22.2	4.5	294.1	34.8	259.3	238.7	20.6	8.0	1,257.9
IV	304.0	210.2	198.7	11.6	12.8	30.3	13.5	32.0	-1.8	-3.8	34.0	17.4	4.9	294.1	34.6	259.5	235.5	21.1	8.1	1,254.3
1954: I	305.7	208.3	196.4	11.9	13.6	30.3	13.8	34.6	0	-1.8	36.4	20.0	5.1	293.7	31.9	261.8	240.6	21.2	8.1	1,257.6
II	305.9	207.9	195.9	12.0	12.1	30.9	14.0	35.8	0	-1.7	37.6	20.6	5.3	292.8	31.6	261.1	243.3	17.9	6.8	1,254.1
III	308.4	208.5	196.3	12.2	12.5	31.1	14.2	37.7	-7	-1.5	39.9	22.0	5.5	295.2	31.7	263.5	245.9	17.6	6.7	1,270.4
IV	318.3	212.8	200.3	12.4	12.0	32.1	14.3	41.3	-5	-1.1	43.0	23.7	5.7	301.2	32.1	269.0	250.4	18.7	6.9	1,298.5
1955: I	329.2	217.3	204.2	13.1	12.0	33.1	14.4	46.5	-1.1	-6	48.2	26.8	5.9	306.8	33.1	273.7	256.7	17.0	6.2	1,316.0
II	337.7	223.8	210.3	13.5	11.8	33.7	14.5	47.7	-9	-3	48.8	27.2	6.1	314.1	34.0	280.1	262.0	18.1	6.5	1,346.6
III	343.7	228.8	214.6	14.1	11.3	34.5	14.6	48.2	-2.2	.4	50.0	27.8	6.3	321.5	35.1	286.4	266.5	19.9	7.0	1,371.7
IV	350.0	233.8	219.4	14.4	10.8	35.1	14.8	49.2	-2.8	.1	51.9	28.9	6.2	326.7	36.1	290.6	270.8	19.8	6.8	1,388.2
1956: I	352.7	238.3	223.3	15.0	10.7	35.2	15.0	47.1	-2.9	-1	50.1	28.1	6.5	331.7	37.4	294.3	272.6	21.7	7.4	1,399.8
II	358.5	242.9	227.5	15.4	11.1	35.6	15.1	47.0	-1.2	-6	51.2	28.7	6.8	338.0	37.5	299.5	275.3	24.2	8.1	1,414.3
III	362.0	246.0	229.9	16.1	11.8	35.9	15.3	46.1	-1.2	-1.2	48.5	27.4	6.9	342.6	39.1	303.5	278.5	25.0	8.2	1,419.3
IV	369.1	251.8	235.3	16.5	11.6	36.6	15.5	46.3	-3.0	-1.5	51.3	29.0	6.8	349.9	40.0	309.9	283.8	26.1	8.4	1,440.4
1957: I	375.1	255.5	238.2	17.3	10.4	37.6	15.7	48.4	-2.4	-1.3	52.1	29.3	7.5	353.8	40.8	312.9	288.2	24.8	7.9	1,442.1
II	377.1	257.2	239.6	17.6	11.1	37.8	15.9	47.4	-1.5	-1.0	49.9	28.0	7.8	358.5	41.5	317.0	290.4	26.6	8.4	1,452.0
III	380.9	259.9	241.8	18.1	11.8	38.2	16.0	46.7	-1.3	-8	48.8	27.4	8.2	363.2	41.7	321.4	295.1	26.4	8.2	1,460.7
IV	375.3	258.4	240.1	18.3	11.9	37.7	16.3	42.7	-9	-9	44.6	25.0	8.2	363.1	41.2	321.9	296.9	25.0	7.8	1,455.5
1958: I	369.7	255.4	237.3	18.1	13.4	37.6	16.5	37.6	-2	-5.7	38.3	21.4	9.0	362.6	40.6	322.0	296.6	25.4	7.9	1,437.2
II	370.9	255.0	236.9	18.2	13.4	38.1	16.8	38.1	.3	-1.2	39.0	21.8	9.5	365.0	40.0	325.0	299.5	25.4	7.8	1,447.1
III	382.0	261.1	242.6	18.6	13.0	38.6	17.0	42.3	-2	-1.1	43.7	24.3	9.9	374.0	41.2	332.8	304.6	28.2	8.5	1,479.4
IV	395.6	267.4	248.4	19.0	12.7	39.5	17.2	48.5	-9	-6	50.0	27.7	10.3	379.7	41.6	338.1	308.6	29.5	8.7	1,501.7
1959: I	404.9	274.8	254.0	20.8	11.8	40.0	17.1	51.1	-6	-1.3	53.0	29.6	10.1	385.5	42.8	342.6	316.6	26.0	7.6	1,512.1
II	418.3	281.9	260.5	21.3	10.9	41.2	17.5	56.6	-1.0	-2	57.8	32.2	10.2	394.1	44.1	350.0	327.1	27.1	7.7	1,539.2
III	414.0	282.5	260.9	21.7	10.2	41.1	18.0	51.6	-3	.1	51.9	28.9	10.2	396.1	44.9	351.2	328.5	22.7	6.5	1,535.9
IV	418.6	285.8	263.9	21.9	10.9	41.4	18.3	52.1	.8	.5	50.8	28.3	10.4	401.7	46.0	355.7	330.8	24.9	7.0	1,548.2
1960: I	430.1	294.2	270.7	23.5	10.3	40.8	18.4	55.6	-9	.4	56.1	31.1	10.8	407.6	47.7	360.0	334.4	25.5	7.1	1,564.6
II	429.9	297.1	273.4	23.8	11.3	40.7	18.5	51.5	-6	.4	51.7	28.7	10.7	412.2	48.7	363.6	340.6	22.9	6.3	1,570.8
III	430.4	297.9	273.9	24.0	11.8	40.3	18.6	50.5	.5	.5	49.4	27.5	11.3	414.4	49.1	365.3	340.7	24.6	6.7	1,572.0
IV	428.6	297.4	273.3	24.1	12.4	40.2	18.7	48.1	.3	.6	47.3	26.5	11.8	415.9	49.4	366.4	342.8	23.6	6.5	1,569.3
1961: I	430.1	298.3	273.7	24.5	12.3	41.2	18.9	47.2	-1	1.0	46.4	25.8	12.2	419.7	49.6	370.2	343.5	26.7	7.2	1,581.5
II	439.5	302.4	277.6	24.8	11.6	42.1	19.1	51.5	1.0	1.3	49.2	27.2	12.9	425.6	49.9	375.7	348.3	27.4	7.3	1,605.9
III	448.4	307.4	282.2	25.2	11.9	42.6	19.3	53.7	.3	1.3	52.1	28.8	13.4	432.8	50.5	382.3	351.4	30.9	8.1	1,628.6
IV	461.2	314.1	288.4	25.7	12.6	43.3	19.5	57.5	-2	1.3	56.4	31.1	14.1	441.7	51.3	390.4	358.7	31.7	8.1	1,661.7
1962: I	469.7	320.6	293.2	27.4	12.2	43.7	19.7	59.9	-4	3.9	55.5	31.7	13.6	447.2	52.4	394.8	363.3	31.5	8.0	1,676.1
II	476.2	326.6	298.7	27.9	11.9	44.3	19.8	59.3	1.1	4.0	55.3	31.7	14.5	454.9	54.2	400.6	369.5	31.1	7.8	1,693.1
III	481.6	329.5	301.1	28.3	11.9	44.8	20.1	60.3	-8	4.2	56.9	32.7	14.9	460.0	55.5	404.5	373.9	30.6	7.6	1,704.3
IV	488.4	333.0	304.2	28.8	12.3	44.8	20.4	62.6	.5	4.3	57.8	33.5	15.3	465.7	56.9	408.8	380.4	28.4	7.0	1,716.6
1963: I	493.4	337.9	307.9	30.0	12.1	44.9	20.5	62.7	1.0	4.4	57.3	32.9	15.3	470.5	57.5	413.0	384.2	28.8	7.0	1,729.9
II	502.2	342.6	312.3	30.3	11.7	45.4	20.7	66.1	.2	5.1	60.8	34.7	15.7	475.4	57.8	417.6	388.7	28.9	6.9	1,746.0
III	510.0	347.7	316.8	30.9	11.8	46.0	20.8	67.4	-2	5.2	62.4	35.6	16.4	482.5	58.2	424.3	396.1	28.2	6.6	1,765.3
IV	519.6	353.9	322.2	31.7	12.3	46.9	20.7	68.9	-8	5.6	64.1	36.6	16.9	491.8	58.6	433.2	401.0	32.2	7.4	1,795.8
1964: I	531.1	360.3	328.2	32.1	10.8	48.5	20.9	73.1	-2	5										

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

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as a percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj.	Profits before tax									
1969: I	785.1	556.6	499.0	57.6	13.1	64.5	23.0	95.7	-4.9	7.7	93.0	51.7	32.2	752.9	107.9	645.0	604.8	40.2	6.2	2,331.2
II	798.9	570.3	511.3	59.0	14.3	64.8	23.6	92.8	-5.2	7.8	90.2	50.0	33.1	770.8	111.2	659.6	616.1	43.5	6.6	2,356.4
III	815.1	587.2	526.3	60.8	14.9	65.0	23.6	90.2	-4.9	7.9	87.2	48.3	34.2	789.8	109.5	680.3	626.3	54.0	7.9	2,403.0
IV	822.3	598.9	536.4	62.5	16.1	63.9	23.3	85.1	-8.4	7.7	85.8	47.4	35.0	803.6	111.0	692.6	638.5	54.0	7.8	2,418.2
1970: I	826.7	609.4	545.0	64.3	15.7	64.1	23.3	77.5	-8.8	7.4	78.9	44.7	36.7	814.0	110.4	703.5	650.2	53.4	7.6	2,427.7
II	837.2	614.9	549.0	65.9	14.2	64.6	23.5	81.0	-4.6	6.9	78.7	44.4	39.0	834.5	111.4	723.0	660.6	62.4	8.6	2,467.1
III	849.2	623.1	555.6	67.5	15.0	65.9	23.1	80.6	-6.2	6.7	80.2	44.9	41.4	845.6	106.5	739.1	673.3	65.8	8.9	2,494.7
IV	849.5	625.1	556.3	68.8	14.3	63.0	23.3	85.6	-6.6	6.5	75.9	42.1	43.1	854.3	107.6	748.8	680.4	66.4	8.9	2,486.6
1971: I	882.6	642.6	570.1	72.5	15.0	68.0	24.0	88.6	-3.6	6.1	86.1	48.8	44.3	872.8	104.4	768.4	700.1	68.3	8.9	2,532.7
II	901.1	654.8	580.2	74.6	15.3	70.2	24.8	90.7	-4.7	6.4	88.9	50.7	45.3	895.4	106.9	788.5	714.6	73.9	9.4	2,568.6
III	915.8	665.3	588.6	76.6	14.9	72.0	24.8	92.9	-5.6	6.7	91.7	54.2	45.9	908.2	108.9	799.2	727.5	71.7	9.0	2,577.3
IV	934.7	677.5	598.9	78.6	16.3	74.0	24.7	96.0	-4.5	6.8	93.6	55.7	46.2	924.4	114.5	809.9	744.4	65.6	8.1	2,594.7
1972: I	966.6	702.2	617.8	84.4	15.0	75.6	25.7	101.5	-5.8	8.0	99.4	59.4	46.5	952.5	129.0	823.5	762.0	61.6	7.5	2,610.9
II	984.0	717.6	630.4	87.2	17.8	76.7	21.5	102.5	-5.8	8.0	100.4	60.1	47.9	968.7	130.9	837.7	780.6	57.1	6.8	2,640.1
III	1,014.7	731.6	642.3	89.3	20.7	80.1	24.5	107.6	-5.8	9.2	104.3	62.8	50.1	996.2	132.3	863.8	799.3	64.6	7.5	2,698.5
IV	1,055.7	755.7	664.2	91.6	24.4	82.7	25.4	114.9	-9.0	9.9	114.0	68.3	52.5	1,038.0	135.8	902.2	824.7	77.5	8.6	2,793.5
1973: I	1,092.3	783.8	683.2	100.5	24.2	84.1	24.4	121.7	-16.1	9.5	128.3	79.1	54.1	1,061.2	135.2	925.9	849.6	76.3	8.2	2,832.4
II	1,114.2	802.7	700.0	102.7	30.6	83.2	25.7	118.1	-21.7	8.9	130.8	81.2	54.0	1,090.3	136.8	953.4	865.4	88.0	9.2	2,867.1
III	1,140.2	821.6	716.1	105.5	33.3	84.4	25.1	118.9	-19.0	8.6	129.3	81.3	57.0	1,117.9	141.9	976.0	884.7	91.2	9.3	2,879.9
IV	1,182.6	844.3	735.3	109.1	42.5	85.0	28.2	121.7	-23.4	9.7	135.4	85.0	60.8	1,160.8	148.3	1,012.5	901.9	110.6	10.9	2,926.8
1974: I	1,189.8	862.5	748.1	114.4	32.4	87.3	28.0	113.6	-33.0	8.7	137.8	89.0	66.0	1,176.1	151.1	1,024.9	919.4	105.5	10.0	2,879.4
II	1,202.6	883.3	765.2	118.1	22.2	89.1	26.1	111.5	-38.3	7.2	142.6	91.2	70.6	1,198.2	157.2	1,041.2	947.7	93.5	9.0	2,847.6
III	1,228.3	905.5	783.0	122.5	23.4	91.8	26.2	107.8	-51.5	5.4	153.9	97.1	73.7	1,235.2	162.9	1,072.3	975.8	96.5	9.0	2,858.0
IV	1,238.7	918.5	792.4	126.1	25.4	91.2	22.7	103.9	-35.0	2.0	139.9	86.8	77.1	1,254.2	165.4	1,088.8	983.5	105.3	9.7	2,831.6
1975: I	1,245.0	921.8	791.8	130.0	21.4	93.8	24.0	106.0	-12.7	.3	118.4	75.8	78.1	1,267.4	166.1	1,101.2	1,008.3	92.9	8.4	2,816.3
II	1,274.0	933.7	802.0	133.4	22.0	95.5	25.0	118.7	-7.3	-.9	126.9	81.0	79.2	1,298.0	129.8	1,168.2	1,037.6	130.6	11.2	2,948.8
III	1,331.5	959.8	821.2	138.7	26.2	98.9	24.8	140.7	-12.2	-1.8	154.7	97.8	81.1	1,336.0	161.9	1,174.1	1,072.0	102.0	8.7	2,908.5
IV	1,373.1	989.8	845.6	144.2	26.7	102.8	25.0	147.2	-11.7	-2.7	161.6	103.4	81.6	1,374.6	167.7	1,206.9	1,101.2	105.6	8.8	2,939.7
1976: I	1,420.2	1,024.6	871.1	153.5	21.4	108.2	25.5	158.7	-11.6	-3.6	173.9	108.5	81.8	1,411.0	171.6	1,239.5	1,137.1	102.4	8.3	2,985.6
II	1,442.2	1,048.5	889.2	159.3	18.5	112.6	24.4	153.8	-15.5	-4.5	173.9	109.4	84.4	1,438.6	178.8	1,259.9	1,157.7	102.2	8.1	3,007.3
III	1,471.5	1,073.1	908.3	164.8	17.4	117.6	23.6	154.0	-15.9	-4.2	174.2	110.0	85.9	1,475.4	185.8	1,289.6	1,188.0	101.6	7.9	3,029.4
IV	1,503.7	1,100.9	929.8	170.3	17.1	121.5	23.7	153.1	-16.6	-3.5	173.2	110.3	88.3	1,512.5	193.2	1,319.2	1,224.5	95.3	7.2	3,047.9
1977: I	1,554.5	1,129.5	949.9	179.6	18.8	124.8	23.8	163.6	-22.3	-3.3	189.2	121.7	94.0	1,550.0	205.7	1,344.3	1,260.8	83.5	6.2	3,052.2
II	1,614.7	1,166.6	980.8	185.8	15.6	127.8	22.6	184.0	-16.0	-3.0	202.9	129.8	98.2	1,589.4	206.4	1,383.0	1,290.3	92.8	6.7	3,087.0
III	1,670.0	1,199.3	1,007.3	192.0	15.1	131.6	22.3	198.7	-10.6	-1.7	211.0	135.2	103.0	1,635.0	209.1	1,425.9	1,322.6	103.2	7.2	3,135.0
IV	1,713.0	1,236.1	1,038.0	198.1	20.6	135.5	22.5	191.0	-17.7	-2.1	210.8	134.9	107.5	1,690.0	218.9	1,471.1	1,361.9	109.3	7.4	3,187.5
1978: I	1,751.1	1,272.0	1,064.0	208.0	21.1	138.6	23.9	183.1	-22.3	-3.2	208.6	137.8	112.3	1,734.1	222.3	1,511.8	1,394.1	117.7	7.8	3,220.0
II	1,844.1	1,321.0	1,106.3	214.7	23.4	147.2	23.4	210.9	-24.9	-3.9	239.7	154.3	118.2	1,800.0	233.4	1,566.5	1,455.2	111.3	7.1	3,265.5
III	1,893.2	1,358.1	1,137.8	220.3	23.1	147.9	25.5	215.8	-24.6	-4.4	244.8	158.3	122.7	1,854.1	246.9	1,607.3	1,490.4	116.8	7.3	3,288.8
IV	1,960.6	1,402.7	1,176.1	226.6	20.9	155.8	26.3	226.3	-28.4	-4.6	259.4	168.1	128.5	1,915.4	258.0	1,657.4	1,530.5	126.9	7.7	3,329.5
1979: I	2,010.1	1,447.8	1,210.1	237.7	27.3	153.7	28.5	215.0	-37.3	-5.3	257.6	168.4	137.8	1,972.6	264.6	1,708.0	1,572.5	135.5	7.9	3,359.6
II	2,049.6	1,480.0	1,236.2	243.8	24.7	159.4	25.1	215.4	-41.7	-6.9	263.9	174.4	145.0	2,017.8	273.0	1,744.8	1,608.8	136.0	7.8	3,351.0
III	2,101.4	1,521.5	1,270.8	250.7	25.7	163.0	24.5	213.7	-45.2	-7.9	266.8	178.4	153.0	2,084.2	286.1	1,798.2	1,664.1	134.1	7.5	3,367.3
IV	2,153.1	1,563.7	1,305.8	257.9	23.6	162.7	29.3	208.4	-42.2	-8.3	258.8	175.8	165.4	2,148.8	297.1	1,851.7	1,712.4	139.3	7.5	3,384.1
1980: I	2,206.6	1,604.8	1,338.3	266.4	14.3	165.2	34.2	206.7	-54.4	-9.8	270.9	174.6	181.5	2,216.2	296.8	1,919.4	1,763.5	155.9	8.1	3,402.9
II	2,184.5	1,627.1	1,354.8	272.3	1.6	158.5	34.6	173.7	-35.0	-10.7	219.4	144.9	189.0	2,235.5	304.9	1,930.6	1,787.3	163.3	8.5	3,338.3
III	2,237.0	1,659.7	1,381.0	278.7	12.3	164.2	31.3	178.2	-43.0	-10.6	231.8	151.6	191.3	2,310.0	315.7	1,994.2	1,825.9	168.3	8.4	3,369.1
IV	2,350.0	1,724.0	1,436.3	287.7	20.6	169.6	35.5	194.5	-39.7	-9.3	243.5	155.3	205.8	2,410.2	332.3	2,077.9	1,889.1	188.0	9.1	3,432.5
1981: I	2,438.7	1,772.0	1,474.8	302.4	20.4	174.0	43.8	210.6	-39.4	-1.6	251.2	160.5	212.7	2,483.6	344.4	2,139.2	1,947.3	192.0	9.0	3,446.6
II	2,458.6	1,809.7	1,502.5	307.2	20.8	162.4	42.7	200.3	-25.9	1.9	224.2	144.6	222.7	2,522.0	356.9	2,165.2	1,982.4	182.7	8.4	3,428.5
III	2,555.3	1,848.2	1,535.3	313.0	27.4	165.0	43.9	220.4	-18.9	7.5	231.8	148.4	250.4	2,620.8	371.7	2,249.1	2,028.2	220.9	9.8	3,496.7
IV	2,552.8	1,876.1	1,558.0	318.1	18.8	161.6	47.5	196.8	-18.6	4.1	211.4	141.0	252.1	2,647.6	367.9	2,279.7	2,046.4	233.3	10.2	3,487.7
1982: I	2,551.8	1,899.9	1,573.5	326.4	15.7	151.7	46.6	176.0	-12.0	11.6	176.3	113.9	261.8	2,660.3	370.2	2,290.1	2,084.7	205.4	9.0	3,460.0
II	2,609.2	1,919.5	1,587.3	332.1	14.0	168.0	45.5	186.0	-9.4	13.7	181.6	116.3	276.2	2,717.3	375.5	2,340.9	2,117.3	205.5	9.8	3,503.1
III	2,612.9	1,939.0	1,602.5	336.5	13.2	164.6	46.2	186.6	-9.8	17.7	178.7	113.5	263.2	2,739.1	366.8	2,372.2	2,156.4	215.8	9.1	3,494.2
IV	2,629.5	1,952.0	1,612.4	339.7	14.9	176.1	47.7	180.6	-8.6	19.0	170.3	111.0	258.2	2,779.7	372.1	2,407.6	2,215.7			

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

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAj.		Rental income of persons with CCAj.	Corporate profits with IVA and CCAj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as a percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAj.	Profits before tax									
1989: I	4,338.0	3,096.4	2,556.0	540.4	39.0	322.9	57.0	381.0	-46.7	54.6	373.1	219.3	441.6	4,412.6	577.7	3,834.9	3,614.7	220.3	5.7	4,411.0
II	4,387.8	3,127.3	2,578.1	549.1	38.4	318.1	56.8	383.9	-20.5	53.9	350.5	206.7	463.4	4,475.4	600.7	3,874.7	3,680.8	194.0	5.0	4,393.2
III	4,415.2	3,165.4	2,607.1	558.4	33.2	319.1	47.7	384.4	8.5	46.0	329.9	196.9	465.3	4,514.4	594.6	3,919.7	3,740.0	179.7	4.6	4,412.5
IV	4,448.4	3,217.5	2,651.3	566.2	34.5	324.4	45.2	370.5	-11.2	42.7	339.1	204.4	456.2	4,583.2	606.3	3,976.8	3,791.4	185.4	4.7	4,430.0
1990: I	4,563.7	3,285.5	2,704.0	581.5	35.5	332.2	55.1	396.4	-1.3	43.1	354.7	221.7	458.9	4,694.5	613.0	4,081.5	3,875.8	205.8	5.0	4,482.9
II	4,664.5	3,344.7	2,753.0	591.7	38.3	337.1	57.6	421.8	7.7	40.7	373.4	232.2	465.0	4,777.1	628.2	4,148.9	3,929.4	219.4	5.3	4,500.3
III	4,674.8	3,384.9	2,784.5	600.5	34.9	343.7	64.4	379.2	-40.0	37.4	381.9	233.9	467.7	4,842.4	630.8	4,211.5	3,999.3	212.2	5.0	4,503.9
IV	4,705.4	3,395.9	2,788.8	607.1	33.1	341.3	66.7	390.9	-20.3	34.4	376.7	237.1	477.5	4,870.9	627.1	4,243.8	4,027.9	215.8	5.1	4,471.2
1991: I	4,715.8	3,405.7	2,789.5	616.2	26.5	336.0	66.3	420.9	17.6	32.6	370.7	240.7	460.4	4,885.7	622.3	4,263.4	4,032.5	230.9	5.4	4,452.9
II	4,744.9	3,440.7	2,814.7	626.0	33.4	345.4	66.0	408.8	6.8	33.3	368.7	236.4	450.6	4,948.5	620.5	4,328.0	4,083.3	244.7	5.7	4,490.8
III	4,774.1	3,474.2	2,838.8	635.4	27.3	351.7	67.1	407.2	-8	33.4	374.6	238.6	446.6	4,985.4	623.7	4,361.7	4,123.9	237.8	5.5	4,490.2
IV	4,811.7	3,511.0	2,867.1	643.8	30.0	355.8	72.3	408.4	-7.6	33.3	382.8	247.6	434.3	5,043.0	632.5	4,410.4	4,149.8	260.6	5.9	4,500.3
1992: I	4,927.9	3,577.1	2,916.5	660.7	35.9	374.4	77.2	444.2	.3	32.7	411.1	267.2	419.2	5,144.7	636.7	4,508.0	4,250.0	258.1	5.7	4,558.4
II	4,981.5	3,626.5	2,956.2	670.3	37.1	383.8	79.5	437.2	-21.9	32.9	426.2	275.2	417.5	5,217.0	640.0	4,577.0	4,304.8	272.2	5.9	4,591.7
III	4,949.5	3,669.2	2,988.2	681.0	39.0	387.6	69.5	376.1	-8.6	16.7	368.0	240.4	408.1	5,255.5	650.6	4,604.9	4,359.5	245.4	5.3	4,591.6
IV	5,102.6	3,707.0	3,021.7	685.3	36.5	401.0	91.2	454.6	.2	34.1	420.3	270.6	412.4	5,405.4	674.8	4,730.5	4,450.0	280.6	5.9	4,678.9
1993: I	5,159.8	3,749.3	3,045.5	703.8	29.7	410.6	99.7	459.2	-12.5	40.0	431.7	282.5	411.2	5,332.1	662.5	4,669.6	4,488.4	181.2	3.9	4,585.6
II	5,236.9	3,796.3	3,079.3	717.0	36.3	416.0	105.6	478.2	-17.1	33.8	461.5	296.1	404.6	5,466.1	685.6	4,780.5	4,549.5	231.0	4.8	4,666.8
III	5,281.7	3,837.6	3,111.0	726.6	25.6	420.6	106.1	492.8	.2	33.0	459.6	298.4	398.9	5,505.7	695.5	4,810.2	4,609.8	200.5	4.2	4,679.5
IV	5,388.7	3,876.2	3,140.4	735.8	38.0	426.5	111.5	541.2	-4.8	37.1	508.9	324.0	395.4	5,620.3	716.4	4,903.9	4,675.2	228.7	4.7	4,735.0
1994: I	5,423.2	3,937.4	3,190.7	746.7	46.4	417.5	112.7	512.0	-4.3	41.2	475.1	312.1	397.2	5,583.3	712.9	4,870.5	4,738.2	132.3	2.7	4,683.6
II	5,556.3	3,988.0	3,232.3	755.6	38.8	435.9	126.0	562.0	-15.1	51.8	525.3	342.5	405.6	5,733.1	750.5	4,982.6	4,803.3	179.3	3.6	4,760.9
III	5,636.1	4,028.7	3,267.2	761.5	33.2	438.4	130.1	590.1	-21.2	55.1	556.2	361.6	415.6	5,804.1	739.9	5,064.2	4,876.1	188.1	3.7	4,795.2
IV	5,747.3	4,093.9	3,325.9	768.1	29.1	447.0	128.9	617.7	-23.6	57.4	583.9	377.7	430.7	5,911.2	753.0	5,158.2	4,950.7	207.5	4.0	4,852.1
1995: I	5,816.1	4,150.3	3,381.6	768.8	22.8	455.7	131.1	629.3	-37.9	56.7	610.5	407.6	426.9	5,979.5	767.2	5,212.3	4,997.4	214.9	4.1	4,883.0
II	5,873.3	4,183.6	3,416.8	766.7	20.4	462.0	133.3	653.9	-33.9	58.3	629.4	421.9	420.2	6,030.3	795.7	5,234.7	5,070.6	164.0	3.1	4,876.0
III	5,965.3	4,230.0	3,462.7	767.2	19.1	470.7	131.9	698.6	-13.4	61.2	650.8	431.6	415.2	6,093.5	799.0	5,294.5	5,132.1	162.4	3.1	4,909.1
IV	6,038.8	4,271.6	3,506.5	765.1	27.4	474.1	138.7	707.8	-5.3	61.3	651.8	437.5	420.2	6,185.0	818.3	5,366.8	5,188.8	178.0	3.3	4,956.1
1996: I	6,119.6	4,303.5	3,542.0	761.5	34.8	481.3	145.0	735.9	-2.9	68.9	669.9	446.0	419.2	6,284.3	849.7	5,434.6	5,261.1	173.5	3.2	4,992.0
II	6,226.8	4,382.4	3,615.2	767.2	41.0	487.0	148.4	748.3	-6.2	71.2	683.4	454.8	419.7	6,390.0	893.3	5,496.7	5,356.2	140.5	2.6	5,018.4
III	6,303.6	4,444.4	3,673.6	770.9	43.2	490.3	152.1	755.4	1.2	72.3	681.9	454.2	418.1	6,476.7	899.4	5,577.3	5,405.2	172.2	3.1	5,072.8
IV	6,373.9	4,505.9	3,730.9	775.0	36.7	496.4	155.3	762.0	3.0	73.3	685.7	461.5	417.5	6,549.8	919.7	5,630.1	5,482.5	147.6	2.6	5,089.0
1997: I	6,509.0	4,586.3	3,802.2	784.1	36.4	504.1	157.5	794.3	8.1	73.8	712.4	473.6	430.4	6,666.7	955.6	5,711.2	5,575.8	135.4	2.4	5,130.8
II	6,604.5	4,649.2	3,859.2	790.0	37.8	512.1	158.0	815.5	10.3	75.5	729.8	487.8	431.8	6,743.6	975.8	5,767.9	5,616.0	151.9	2.6	5,167.5
III	6,704.8	4,715.5	3,919.3	796.2	36.3	520.2	158.6	840.9	4.8	77.2	758.9	504.7	433.3	6,820.9	990.0	5,821.8	5,723.3	98.5	1.7	5,198.4
IV	6,767.9	4,798.0	3,993.6	804.4	31.4	526.6	158.8	820.8	4.3	80.1	736.4	487.1	432.4	6,904.9	1,025.5	5,879.4	5,781.2	98.2	1.7	5,235.8

1. Real DPI in chained (1992) dollars. Derived by deflation using the implicit price deflator for personal consumption expenditures.

DPI Disposable personal income
IVA Inventory valuation adjustment

CCAj. Capital consumption adjustment

Personal Income by State and Region, First Quarter 1998

By Duke Tran

The quarterly estimates of State personal income are prepared by the Regional Economic Measurement Division.

IN THE first quarter of 1998, U.S. personal income increased \$112.0 billion, or 1.6 percent (table A).¹ The largest increase was in the Southeast region, which accounted for 25 percent of the growth (chart 1). The increase in the Southeast was largely accounted for by Florida, Virginia, North Carolina, and Georgia.

By type of income, most of the increase in U.S. personal income was accounted for by an \$80.6 billion increase in net earnings.² Transfer

payments increased \$20.0 billion, and dividends, interest, and rent increased \$11.4 billion.

U.S. earnings by place of work increased \$88.4 billion (table B). Earnings in all the industries except farms increased; the largest increase (\$32.6 billion) was in services. The decline in farm earnings was accounted for by a decline in farm proprietors' income, reflecting decreases in the prices of crops and livestock.

Table 1 at the end of this article presents the quarterly estimates of personal income for each State and region, beginning with the first quarter of 1995. Table 2 presents the quarterly estimates of personal income by major source and of earnings by Standard Industrial Classification division, beginning with the third quarter of 1996.

1. The estimate of personal income for the Nation is derived as the sum of the State estimates; it differs from the estimate of personal income in the national income and product accounts (NIPAs) because, by definition, State personal income omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. This estimate can also differ from the NIPA estimate because of different data sources and revision schedules.

2. Net earnings are by place of residence and are calculated as earnings by place of work less personal contributions for social insurance plus an adjustment that converts these earnings to a place-of-residence basis. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

Net earnings (by place of residence) is often used to analyze changes in the composition of personal income; earnings (by place of work) is often used to analyze changes in the industrial structure of earnings. For the definitions of the components of earnings, see *State Personal Income, 1929-93* on the BEA Web site at <www.bea.doc.gov/bea/mp.htm>.

Growth rates by region

The first-quarter growth in personal income of 1.6 percent was the same rate as in the fourth quarter of 1997.³ By type of income, a deceleration in net earnings was offset by accelerations in transfer payments and in dividends, interest, and rent. By industry, growth in earnings by place of work decelerated in farms, in manufacturing, in transportation and public utilities, and in trade; earnings growth accelerated in construction, in finance, insurance, and real estate, in services, and in government.

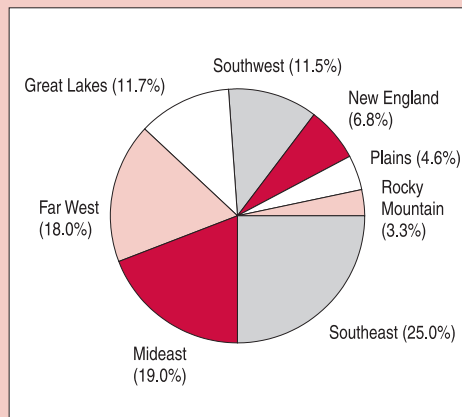
In the Southwest, Far West, Rocky Mountain, and Southeast regions, personal income grew faster in the first quarter than in the fourth. In all four regions, earnings growth accelerated in construction, in finance, insurance, and real estate, in retail trade, and in government.

In the Great Lakes, New England, Plains, and Mideast regions, personal income grew slower in the first quarter than in the fourth. In all four regions, earnings growth decelerated in farms,

CHART 1

Regional Shares of the U.S. Dollar Change in Personal Income, 1997:IV-1998:I

(U.S. dollar change=\$112 billion)



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

3. In this article, the percent changes are expressed at quarterly rates.

Text continues on page 170.

Table A.—Personal Income by Component, 1997:IV–1998:I

[Seasonally adjusted]

	Percent change ¹				Percent change in personal income ¹	Contribution to percent change in personal income (percentage points)			Dollar change (millions)			
	Personal income	Net earnings by place of residence ²	Dividends, interest, and rent	Transfer payments		Net earnings by place of residence ²	Dividends, interest, and rent	Transfer payments	Personal income	Net earnings by place of residence ²	Dividends, interest, and rent	Transfer payments
United States	1.6	1.7	0.9	1.8	1.6	1.1	0.2	0.3	111,985	80,584	11,369	20,032
New England	1.8	2.1	1.0	1.7	1.8	1.4	.2	.2	7,602	5,770	780	1,052
Connecticut	1.8	2.0	.9	1.9	1.8	1.4	.2	.2	2,191	1,686	213	291
Maine	1.8	2.0	.8	1.9	1.8	1.2	.2	.4	497	346	43	108
Massachusetts	2.1	2.5	1.1	1.6	2.1	1.7	.2	.2	4,139	3,279	393	466
New Hampshire	1.2	1.2	1.0	1.7	1.2	.9	.2	.2	427	293	64	70
Rhode Island	1.0	1.0	.7	1.5	1.0	.6	.1	.3	271	162	34	76
Vermont .....	.5	0	1.1	1.8	.5	0	.2	.3	77	3	34	40
Mideast	1.6	1.8	.9	1.7	1.6	1.1	.2	.3	21,314	15,265	2,132	3,917
Delaware .....	.5	0	.9	2.3	.5	0	.2	.3	107	0	38	69
District of Columbia	1.2	1.4	.5	1.2	1.2	.9	.1	.3	230	163	19	48
Maryland	1.0	.9	.9	1.8	1.0	.6	.2	.3	1,545	911	237	397
New Jersey	1.8	2.2	.8	1.8	1.8	1.4	.2	.2	4,966	3,899	429	637
New York	1.8	2.0	.9	1.8	1.8	1.3	.2	.3	10,128	7,237	899	1,992
Pennsylvania	1.3	1.5	.9	1.3	1.3	.9	.2	.2	4,338	3,054	510	773
Great Lakes	1.1	1.1	.9	1.6	1.1	.7	.2	.2	13,144	8,622	1,795	2,728
Illinois	1.4	1.5	.9	1.6	1.4	1.0	.2	.2	4,912	3,579	572	761
Indiana .....	.9	.7	.9	1.6	.9	.5	.2	.2	1,245	700	216	329
Michigan .....	.8	.6	.8	1.6	.8	.4	.1	.2	2,013	1,024	374	615
Ohio	1.1	1.1	.9	1.6	1.1	.7	.1	.3	3,154	1,973	412	768
Wisconsin	1.4	1.5	.9	1.3	1.4	1.0	.2	.2	1,821	1,346	221	254
Plains	1.1	1.1	.8	1.7	1.1	.7	.2	.3	5,161	3,285	696	1,180
Iowa .....	.8	.8	.6	1.3	.8	.5	.1	.2	548	337	69	142
Kansas	1.3	1.3	1.1	1.7	1.3	.9	.2	.2	861	569	134	158
Minnesota	1.3	1.4	.9	1.7	1.3	1.0	.1	.2	1,715	1,229	193	293
Missouri	1.1	1.0	.9	1.9	1.1	.7	.2	.3	1,512	869	233	411
Nebraska .....	.8	.8	.4	1.5	.8	.5	.1	.2	333	213	29	91
North Dakota .....	.4	0	.7	1.6	.4	0	.1	.3	59	1	19	40
South Dakota .....	.8	.6	.7	1.7	.8	.4	.1	.3	132	66	20	46
Southeast	1.8	2.0	.9	1.9	1.8	1.3	.2	.3	28,027	20,139	2,598	5,290
Alabama	1.6	1.7	1.0	1.9	1.6	1.1	.1	.4	1,499	1,021	135	343
Arkansas .....	.7	.3	1.0	1.8	.7	.2	.1	.4	357	96	71	190
Florida	1.9	2.4	.9	2.0	1.9	1.3	.2	.4	7,197	4,988	843	1,366
Georgia	1.8	2.0	1.1	2.1	1.8	1.4	.2	.3	3,381	2,516	313	551
Kentucky	1.6	1.8	.9	1.6	1.6	1.2	.1	.3	1,353	973	121	259
Louisiana	1.7	1.8	.9	1.9	1.7	1.2	.1	.4	1,588	1,087	119	381
Mississippi	1.7	1.9	.9	1.8	1.7	1.2	.1	.4	883	612	60	211
North Carolina	1.9	2.0	1.1	2.2	1.9	1.4	.2	.4	3,415	2,459	307	649
South Carolina	2.3	2.6	1.0	1.9	2.3	1.7	.2	.4	1,809	1,398	123	288
Tennessee	2.0	2.2	1.0	2.0	2.0	1.5	.1	.3	2,538	1,918	183	437
Virginia	2.0	2.3	.9	1.9	2.0	1.6	.2	.3	3,622	2,865	283	474
West Virginia	1.1	1.0	.7	1.6	1.1	.6	.1	.4	386	206	39	141
Southwest	1.9	2.1	1.0	2.0	1.9	1.4	.2	.3	12,858	9,661	1,055	2,142
Arizona	2.1	2.3	1.2	1.9	2.1	1.5	.2	.3	2,159	1,595	233	331
New Mexico	1.5	1.4	.9	2.1	1.5	.9	.1	.4	515	314	51	150
Oklahoma	1.2	1.1	.9	1.8	1.2	.7	.1	.4	813	461	97	255
Texas	2.0	2.2	1.0	2.1	2.0	1.5	.1	.3	9,371	7,291	673	1,406
Rocky Mountain	1.8	2.0	1.1	1.9	1.8	1.4	.2	.3	3,735	2,785	394	556
Colorado	2.1	2.4	1.1	2.0	2.1	1.6	.2	.2	2,268	1,779	221	267
Idaho .....	.8	.4	1.1	2.2	.8	.2	.2	.4	198	62	46	90
Montana	1.7	1.9	.9	1.9	1.7	1.1	.2	.4	300	201	33	66
Utah	1.9	2.1	1.1	1.8	1.9	1.5	.2	.2	811	641	68	102
Wyoming	1.4	1.5	1.0	1.8	1.4	.9	.2	.3	158	101	26	31
Far West	1.7	1.9	.9	1.7	1.7	1.2	.2	.3	20,145	15,058	1,917	3,169
Alaska	2.3	2.5	1.0	2.3	2.3	1.7	.1	.4	353	263	23	67
California	1.7	2.0	.8	1.6	1.7	1.3	.1	.2	15,055	11,585	1,296	2,174
Hawaii .....	.9	.7	.8	1.7	.9	.5	.1	.3	282	150	44	88
Nevada	2.0	2.1	1.4	2.1	2.0	1.5	.3	.3	925	676	122	128
Oregon	2.0	2.2	1.0	2.1	2.0	1.4	.2	.3	1,592	1,164	160	268
Washington	1.3	1.2	1.0	1.9	1.3	.8	.2	.3	1,937	1,220	273	445

1. Percent changes are expressed at quarterly rates and are calculated from unrounded data.

NOTE.—Estimates may not add to totals because of rounding.

2. Net earnings by place of residence is earnings by place of work—the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income—less personal contributions for social insurance plus an adjustment to convert earnings by place of work to a place-of-residence basis.

Table B.—Earnings by Place of Work: Dollar Change by Industry Group, 1997:IV–1998:I

[Millions of dollars, seasonally adjusted]

	Earnings by place of work ¹	Private goods-producing industries				Private services-producing industries						Government
		Total ²	Farms	Construction	Manufacturing	Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	
United States	88,361	11,034	-7,100	8,825	8,573	69,023	6,975	5,069	8,185	16,223	32,571	8,305
New England	6,089	2,131	-104	797	1,421	3,690	390	163	364	966	1,808	268
Connecticut	1,682	699	-26	196	521	935	94	-97	8	478	452	48
Maine	376	140	3	21	113	227	30	11	1	72	113	9
Massachusetts	3,702	1,250	-52	536	759	2,345	204	227	300	549	1,064	107
New Hampshire	207	123	-5	1	128	43	29	2	15	-68	65	42
Rhode Island	120	23	-6	52	-23	53	19	14	25	-79	73	44
Vermont	1	-104	-18	-8	-77	87	13	5	14	14	41	17
Mideast	16,758	2,260	-156	1,263	1,093	13,191	1,025	797	1,218	3,926	6,225	1,307
Delaware	-26	-90	-15	45	-122	48	2	5	49	-116	108	160
District of Columbia	467	21	0	13	2	295	-82	8	9	88	272	150
Maryland	690	-185	-13	101	-281	468	66	98	197	-466	573	407
New Jersey	3,966	1,038	-35	423	639	2,822	335	296	292	727	1,172	106
New York	8,368	1,126	-57	262	916	6,861	386	240	454	3,001	2,780	381
Pennsylvania	3,294	350	-36	418	-60	2,698	318	150	217	691	1,321	246
Great Lakes	9,420	-1,253	-778	1,087	-1,615	9,665	931	752	1,204	2,408	4,370	1,007
Illinois	3,939	346	-124	226	244	3,419	329	232	373	1,001	1,484	174
Indiana	706	-175	-146	148	-190	801	135	87	111	211	257	80
Michigan	1,129	-1,227	-28	215	-1,430	1,983	126	154	306	437	960	373
Ohio	2,204	-514	-278	319	-573	2,451	223	206	253	523	1,246	266
Wisconsin	1,442	317	-203	179	335	1,011	118	73	161	236	423	114
Plains	3,810	-1,045	-1,467	132	246	4,282	561	304	499	1,045	1,874	573
Iowa	402	-279	-406	40	85	561	69	5	76	146	265	120
Kansas	655	-24	-226	78	114	542	87	35	98	103	219	137
Minnesota	1,368	14	-93	-92	188	1,267	117	142	87	340	581	87
Missouri	984	-367	-135	-28	-219	1,196	237	50	159	296	452	156
Nebraska	279	-161	-310	119	23	405	0	46	63	102	195	35
North Dakota	34	-158	-201	27	16	170	36	19	9	28	77	22
South Dakota	88	-69	-97	-12	38	141	15	7	6	30	85	16
Southeast	22,154	4,236	-2,270	1,979	4,395	15,668	1,527	1,395	1,973	3,108	7,665	2,251
Alabama	1,104	285	-119	105	298	737	81	68	121	143	324	83
Arkansas	134	-321	-324	18	-24	380	58	26	47	65	183	74
Florida	5,422	805	-197	328	636	4,157	414	288	467	856	2,133	460
Georgia	2,762	180	-468	316	314	2,229	279	266	252	443	989	353
Kentucky	1,115	415	-120	172	357	591	79	14	138	114	246	109
Louisiana	1,187	333	-42	103	217	755	80	48	109	128	391	99
Mississippi	655	172	-81	62	170	385	41	43	49	64	189	98
North Carolina	2,788	706	-846	245	1,292	1,706	124	212	197	446	727	376
South Carolina	1,504	402	-55	217	236	987	37	101	198	147	505	115
Tennessee	2,113	410	8	123	268	1,519	203	162	189	278	687	185
Virginia	3,160	862	-15	273	595	2,046	128	154	179	396	1,189	252
West Virginia	209	-13	-10	16	35	175	5	13	27	28	103	47
Southwest	10,533	1,955	-611	1,166	1,114	7,624	1,124	568	1,150	1,587	3,194	954
Arizona	1,740	315	-98	195	224	1,402	108	105	304	300	585	24
New Mexico	343	24	-27	25	22	253	22	12	50	52	117	66
Oklahoma	497	-137	-94	91	-171	532	90	42	74	96	231	102
Texas	7,953	1,754	-392	856	1,038	5,437	905	410	722	1,139	2,261	763
Rocky Mountain	3,020	649	-207	602	206	1,941	271	127	362	460	722	431
Colorado	1,926	645	-94	451	270	1,103	155	65	208	291	384	179
Idaho	64	-156	-82	46	-123	130	23	24	28	43	12	89
Montana	226	18	-26	15	28	169	49	3	22	28	67	39
Utah	694	106	-4	79	25	477	27	31	94	83	241	111
Wyoming	110	36	-1	11	7	62	17	4	9	14	17	13
Far West	16,576	2,100	-1,506	1,799	1,711	12,963	1,146	964	1,416	2,723	6,713	1,513
Alaska	310	87	1	27	40	171	38	7	45	15	66	51
California	12,734	2,272	-1,280	1,283	2,190	9,447	727	680	893	2,196	4,951	1,016
Hawaii	165	-36	-1	26	-63	170	19	5	20	48	77	31
Nevada	738	166	0	146	42	474	37	25	91	5	316	98
Oregon	1,335	266	-84	96	241	887	57	110	110	156	454	182
Washington	1,295	-654	-142	220	-739	1,814	268	136	257	303	848	135

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

2. Also includes mining and agricultural services, forestry, and fishing.

NOTE.—Estimates may not add to totals because of rounding.

Text continues from page 167.

in manufacturing, in wholesale trade, and in services.

Growth rates by State

In all States, the growth rates in personal income in the first quarter exceeded the 0.1-percent increase in the prices paid by U.S. consumers (as measured by the price index for personal consumption expenditures). The rates of growth in personal income ranged from a 2.3-percent increase in Alaska to a 0.4-percent increase in North Dakota.

The States with the fastest rates of growth in personal income were Alaska (2.3 percent), South Carolina (2.3 percent), Massachusetts (2.1 percent), Colorado (2.1 percent), and Arizona (2.1 percent) (chart 2). By type of income, net earnings contributed substantially more to personal income growth in all of these States than transfer payments or dividends, interest, and rent. By industry, services was the major contributor to growth in earnings by place of work in all of these States (tables C and D). In Alaska, retail

trade, government, manufacturing, and transportation and public utilities also contributed substantially; in South Carolina, manufacturing, construction, and retail trade; in Massachusetts, manufacturing, finance, insurance, and real estate, and construction; in Colorado, construction and finance, insurance, and real estate; and in Arizona, finance, insurance, and real estate and retail trade.

The States with the slowest rates of growth in personal income were North Dakota (0.4 percent), Delaware (0.5 percent), Vermont (0.5 percent), and Arkansas (0.7 percent). Personal income growth in all of these States was dampened by little or no growth in net earnings. By industry, large declines in farm earnings dampened growth in earnings by place of work in North Dakota and Arkansas. In Delaware, declines in manufacturing and in finance, insurance, and real estate were the major contributors to a decline in earnings. In Vermont, a decline in manufacturing was the major contributor to the negligible growth in earnings.


Tables C, D, 1, and 2 follow. 

CHART 2

Personal Income: Percent Change, 1997:IV-1998:I

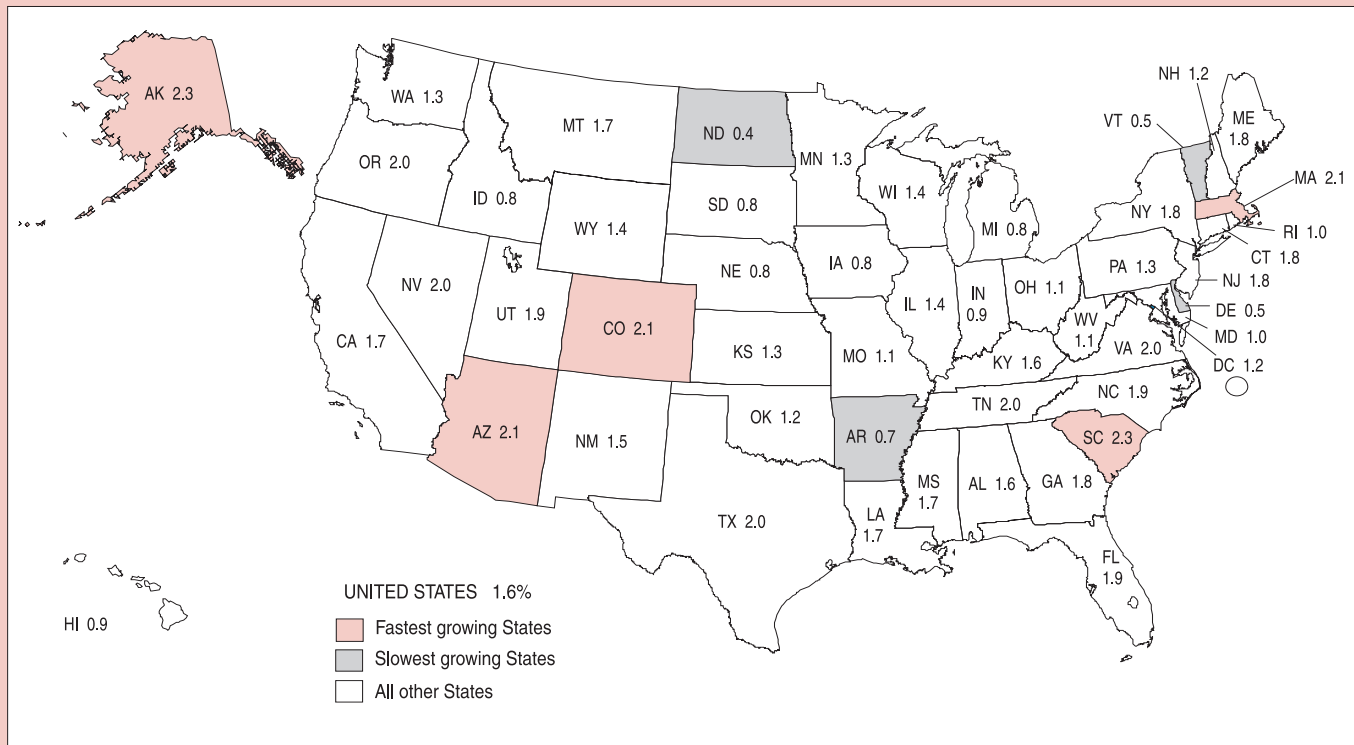


Table C.—Earnings by Place of Work: Percent Change by Industry Group, 1997:IV–1998:I

[Seasonally adjusted at quarterly rates]

	Earnings by place of work ¹	Private goods-producing industries				Private services-producing industries						Government
		Total ²	Farms	Construction	Manufacturing	Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	
United States	1.8	0.9	-17.2	3.2	1.0	2.3	2.1	1.6	1.8	3.8	2.3	1.1
New England	2.1	2.9	-17.4	5.5	2.5	2.0	2.5	.9	1.4	3.3	1.9	.8
Connecticut	2.0	3.2	-17.0	5.0	3.0	1.8	2.2	-1.7	.1	4.4	1.8	.5
Maine	2.0	2.9	3.9	1.9	3.3	2.2	2.9	1.1	0	6.0	2.2	.3
Massachusetts	2.6	3.8	-26.6	8.0	3.1	2.5	2.7	2.4	2.4	3.9	2.1	.7
New Hampshire .....	.9	1.8	-11.6	.1	2.4	.3	2.4	.1	.6	-4.3	1.1	1.7
Rhode Island .....	.7	.6	-22.0	6.6	-7	.5	2.3	1.7	1.6	-6.0	1.4	1.7
Vermont	0	-3.7	-17.0	-1.2	-3.9	1.6	2.4	.9	1.4	2.5	1.5	1.2
Mideast	1.8	1.2	-11.1	3.0	.8	2.2	1.7	1.4	1.7	3.2	2.1	.9
Delaware	-2	-1.6	-18.2	4.1	-2.7	.5	.2	.7	3.5	-4.6	2.7	.8
District of Columbia	1.3	1.1	.....	3.1	.3	1.5	-5.7	2.4	1.1	4.3	1.9	1.1
Maryland .....	.7	-1.1	-7.5	1.6	-3.1	.8	1.2	1.8	2.2	-5.8	1.8	2.1
New Jersey	2.2	2.8	-14.0	5.4	2.3	2.5	2.2	1.9	2.1	4.6	2.2	.4
New York	2.1	1.7	-19.6	1.8	1.8	2.4	1.6	1.0	1.7	3.8	2.2	.7
Pennsylvania	1.5	.6	-5.9	3.5	-1	2.1	2.2	1.2	1.1	4.2	2.0	.9
Great Lakes	1.1	-.4	-18.2	2.4	-.7	2.2	1.9	1.4	1.7	4.0	2.1	1.0
Illinois	1.6	.5	-9.6	1.7	.5	2.2	1.8	1.3	1.9	4.1	2.1	.6
Indiana .....	.7	-.4	-17.8	2.2	-.6	1.6	2.2	1.5	1.2	3.5	1.2	.7
Michigan .....	.6	-1.7	-3.9	2.3	-2.4	2.2	1.4	1.3	2.0	4.5	2.2	1.6
Ohio	1.1	-.7	-22.2	2.9	-1.0	2.3	2.0	1.5	1.4	4.0	2.5	1.1
Wisconsin	1.6	1.0	-97.0	3.2	1.3	2.2	2.2	1.3	2.0	3.8	2.0	.9
Plains	1.1	-1.1	-20.3	.7	.4	2.3	2.2	1.3	1.6	4.2	2.2	1.2
Iowa .....	.8	-1.7	-18.0	1.5	.8	2.3	2.3	.2	1.7	4.0	2.5	1.7
Kansas	1.5	-.2	-16.7	3.0	1.3	2.2	2.4	1.0	2.3	3.8	2.1	1.9
Minnesota	1.4	0	-9.0	-1.6	.9	2.2	1.9	1.9	1.0	4.2	2.2	.7
Missouri	1.0	-1.4	-59.6	-.5	-1.2	2.2	3.0	.8	1.8	4.2	1.8	1.2
Nebraska .....	.9	-2.0	-19.9	7.5	.5	2.4	0	2.4	2.4	4.7	2.6	.7
North Dakota .....	.4	-8.9	.....	4.1	2.1	3.0	4.2	2.4	.9	5.2	3.1	1.2
South Dakota .....	.8	-2.1	-12.8	-1.6	2.4	2.2	1.9	.9	.5	3.8	3.0	.9
Southeast	2.1	1.6	-20.8	3.1	2.4	2.6	2.0	2.1	1.9	4.3	2.7	1.3
Alabama	1.7	1.5	-18.8	2.8	2.1	2.3	1.9	1.8	2.0	4.0	2.2	.7
Arkansas .....	.4	-2.7	-23.8	.9	-.3	2.1	2.0	1.5	1.2	3.8	2.4	1.4
Florida	2.4	2.1	-11.6	2.4	3.2	2.7	2.8	1.9	1.8	4.0	2.8	1.3
Georgia	2.0	.5	-27.4	4.1	1.4	2.6	2.1	2.2	2.0	4.4	2.7	1.7
Kentucky	1.9	2.2	-16.2	5.1	2.7	2.0	1.8	.5	2.4	3.9	1.9	1.2
Louisiana	1.9	1.9	-9.2	2.3	2.4	2.1	1.6	1.3	1.8	3.7	2.2	.9
Mississippi	1.9	1.6	-12.1	3.0	2.2	2.3	1.7	2.6	1.4	4.1	2.3	1.5
North Carolina	2.1	1.6	-30.1	2.8	4.1	2.6	1.5	2.7	1.6	5.3	2.5	1.8
South Carolina	2.7	2.2	-15.3	5.6	1.7	3.6	1.1	3.5	3.2	4.8	4.1	1.1
Tennessee	2.3	1.5	3.7	2.1	1.3	2.8	2.8	2.6	1.9	4.7	2.7	1.6
Virginia	2.5	3.3	-5.5	3.5	3.6	2.8	1.5	2.3	1.6	4.4	3.2	.9
West Virginia	1.0	-.2	.....	1.2	1.0	1.5	.3	1.2	1.2	3.0	1.8	1.2
Southwest	2.1	1.4	-13.4	3.8	1.4	2.6	2.7	1.7	2.4	4.6	2.4	1.3
Arizona	2.4	1.8	-15.2	3.7	2.2	3.1	2.5	2.2	3.8	4.7	2.7	.2
New Mexico	1.5	.5	-7.1	1.5	1.2	2.0	1.5	1.2	1.9	4.3	1.8	1.1
Oklahoma	1.1	-1.1	-13.1	4.5	-2.3	2.2	2.4	1.8	1.7	4.1	2.1	1.2
Texas	2.2	1.7	-14.0	3.9	1.8	2.6	2.9	1.7	2.2	4.6	2.4	1.5
Rocky Mountain	2.0	1.8	-11.6	5.3	1.1	2.2	2.1	1.5	2.3	4.2	1.7	1.8
Colorado	2.4	3.6	-14.3	7.9	2.8	2.2	2.0	1.3	2.7	4.4	1.6	1.5
Idaho .....	.4	-2.7	-12.8	3.1	-3.8	1.4	2.0	2.4	1.5	4.8	.3	3.2
Montana	1.9	.7	-10.7	1.6	3.1	2.5	5.1	.5	1.5	4.3	2.1	1.7
Utah	2.1	1.3	-3.0	3.1	.5	2.4	1.1	1.6	2.6	3.5	2.7	2.0
Wyoming	1.5	1.6	-.6	1.8	1.6	1.8	2.4	1.4	1.2	4.4	1.2	.8
Far West	1.9	1.0	-14.4	3.7	1.3	2.5	2.1	1.8	1.8	4.0	2.5	1.2
Alaska	2.6	3.3	7.2	3.1	6.9	2.9	2.9	2.1	3.8	3.0	2.5	1.5
California	2.0	1.5	-16.0	4.0	2.2	2.4	1.9	1.8	1.6	4.2	2.4	1.1
Hawaii .....	.8	-1.5	-.6	2.0	-7.7	1.2	1.0	.6	.8	2.7	1.2	.6
Nevada	2.2	2.5	1.1	3.8	2.6	2.0	1.9	1.7	2.7	.2	2.2	2.3
Oregon	2.3	1.5	-10.1	2.2	2.1	2.7	1.6	2.6	1.8	4.0	3.0	2.2
Washington	1.2	-2.2	-10.3	3.1	-3.8	2.9	3.6	2.0	2.6	4.6	2.7	.8

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

2. Also includes mining and agricultural services, forestry, and fishing.

NOTE.—Percent changes are calculated from unrounded data.

Table D.—Earnings by Place of Work: Contribution to Percent Change by Industry Group, 1997:IV–1998:I

[Seasonally adjusted]

	Percent change in earnings by place of work ¹	Percentage points										
		Private goods-producing industries				Private services-producing industries						Government
		Total ²	Farms	Construc- tion	Manufac- turing	Total	Transporta- tion and pub- lic utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Services	
United States	1.8	0.2	-0.1	0.2	0.2	1.4	0.1	0.1	0.2	0.3	0.7	0.2
New England	2.1	.7	0	.3	.5	1.3	.1	.1	.1	.3	.6	.1
Connecticut	2.0	.8	0	.2	.6	1.1	.1	-.1	0	.6	.5	.1
Maine	2.0	.8	0	.1	.6	1.2	.2	.1	0	.4	.6	.1
Massachusetts	2.6	.9	0	.4	.5	1.6	.1	.2	.2	.4	.7	.1
New Hampshire .....	.9	.6	0	0	.6	.2	.1	0	.1	-.3	.3	.2
Rhode Island .....	.7	.1	0	.3	-.1	.3	.1	.1	.2	-.5	.4	.3
Vermont	0	-1.1	-2	-.1	-.8	.9	.1	0	.2	.1	.4	.2
Midwest	1.8	.2	0	.1	.1	1.4	.1	.1	.1	.4	.7	.1
Delaware	-2	-5	-1	.3	-.7	.3	0	0	.3	-.7	.6	.1
District of Columbia	1.3	.1	0	0	0	.8	-.2	0	0	.2	.8	.4
Maryland .....	.7	-2	0	.1	-.3	.5	.1	.1	.2	-.5	.6	.4
New Jersey	2.2	.6	0	.2	.4	1.6	.2	.2	.2	.4	.7	.1
New York	2.1	.3	0	.1	.2	1.7	.1	.1	.1	.7	.7	.1
Pennsylvania	1.5	.2	0	.2	0	1.3	.1	.1	.1	.3	.6	.1
Great Lakes	1.1	-.2	-.1	.1	-.2	1.2	.1	.1	.1	.3	.5	.1
Illinois	1.6	.1	0	.1	.1	1.4	.1	.1	.1	.4	.6	.1
Indiana .....	.7	-2	-.1	.1	-.2	.8	.1	.1	.1	.2	.3	.1
Michigan .....	.6	-.7	0	.1	-.8	1.1	.1	.1	.2	.2	.5	.2
Ohio	1.1	-.3	-.1	.2	-.3	1.2	.1	.1	.1	.3	.6	.1
Wisconsin	1.6	.3	-.2	.2	.4	1.1	.1	.1	.2	.3	.5	.1
Plains	1.1	-.3	-.4	0	.1	1.3	.2	.1	.1	.3	.6	.2
Iowa .....	.8	-.6	-.8	.1	.2	1.2	.1	0	.2	.3	.6	.3
Kansas	1.5	-.1	-.5	.2	.3	1.2	.2	.1	.2	.2	.5	.3
Minnesota	1.4	0	-.1	-.1	-.2	1.3	.1	.1	.1	.4	.6	.1
Missouri	1.0	-.4	-.1	0	-.2	1.3	.3	.1	.2	.3	.5	.2
Nebraska .....	.9	-.5	-1.0	.4	.1	1.4	0	.2	.2	.3	.7	.1
North Dakota .....	.4	-1.7	-2.2	.3	.2	1.8	.4	.2	.1	.3	.8	.2
South Dakota .....	.8	-.6	-.9	-.1	.3	1.2	.1	.1	.1	.3	.7	.1
Southeast	2.1	.4	-.2	.2	.4	1.5	.1	.1	.2	.3	.7	.2
Alabama	1.7	.4	-.2	.2	.5	1.2	.1	.1	.2	.2	.5	.1
Arkansas .....	.4	-.9	-.9	.1	-.1	1.1	.2	.1	.1	.2	.5	.2
Florida	2.4	.4	-.1	.1	.3	1.8	.2	.1	.2	.4	.9	.2
Georgia	2.0	.1	-.3	.2	.2	1.6	.2	.2	.2	.3	.7	.3
Kentucky	1.9	.7	-.2	.3	.6	1.0	.1	0	.2	.2	.4	.2
Louisiana	1.9	.5	-.1	.2	.3	1.2	.1	.1	.2	.2	.6	.2
Mississippi	1.9	.5	-.2	.2	.5	1.1	.1	.1	.1	.2	.5	.3
North Carolina	2.1	.5	-.6	.2	1.0	1.3	.1	.2	.1	.3	.6	.3
South Carolina	2.7	.7	-.1	.4	.4	1.7	.1	.2	.4	.3	.9	.2
Tennessee	2.3	.4	0	.1	.3	1.6	.2	.2	.2	.3	.7	.2
Virginia	2.5	.7	0	.2	.5	1.6	.1	.1	.1	.3	.9	.2
West Virginia	1.0	-.1	0	.1	.2	.8	0	.1	.1	.1	.5	.2
Southwest	2.1	.4	-.1	.2	.2	1.5	.2	.1	.2	.3	.6	.2
Arizona	2.4	.4	-.1	.3	.3	1.9	.1	.1	.4	.4	.8	0
New Mexico	1.5	.1	-.1	.1	.1	1.1	.1	.1	.2	.2	.5	.3
Oklahoma	1.1	-.3	-.2	.2	-.4	1.2	.2	.1	.2	.2	.5	.2
Texas	2.2	.5	-.1	.2	.3	1.5	.3	.1	.2	.3	.6	.2
Rocky Mountain	2.0	.4	-.1	.4	.1	1.3	.2	.1	.2	.3	.5	.3
Colorado	2.4	.8	-.1	.6	.3	1.4	.2	.1	.3	.4	.5	.2
Idaho .....	.4	-.9	-.5	.3	-.7	.7	.1	.1	.2	.2	.1	.5
Montana	1.9	.2	-.2	.1	.2	1.5	.4	0	.2	.2	.6	.3
Utah	2.1	.3	0	.2	.1	1.4	.1	.1	.3	.3	.7	.3
Wyoming	1.5	.5	0	.1	.1	.8	.2	0	.1	.2	.2	.2
Far West	1.9	.2	-.2	.2	.2	1.5	.1	.1	.2	.3	.8	.2
Alaska	2.6	.7	0	.2	.3	1.4	.3	.1	.4	.1	.5	.4
California	2.0	.4	-.2	.2	.3	1.5	.1	.1	.1	.4	.8	.2
Hawaii .....	.8	-.2	0	.1	-.3	.8	.1	0	.1	.2	.4	.1
Nevada	2.2	.5	0	.4	.1	1.4	.1	.1	.3	0	.9	.3
Oregon	2.3	.5	-.1	.2	.4	1.5	.1	.2	.2	.3	.8	.3
Washington	1.2	-.6	-.1	.2	-.7	1.7	.2	.1	.2	.3	.8	.1

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income. Percent changes are expressed at quarterly rates and are calculated from unrounded data.

2. Also includes mining and agricultural services, forestry, and fishing.

NOTE.—Estimates may not add to totals because of rounding.

Table 1.—Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	1995				1996				1997				1998	Percent change ¹		
	I	II	III	IV	I	II	III	IV	I ^p	II ^r	III ^r	IV ^r	I ^p	1997:III-1997:IV	1997:IV-1998:I	
United States	6,040,250	6,102,128	6,166,444	6,242,690	6,344,988	6,446,115	6,526,158	6,602,863	6,734,618	6,823,157	6,906,890	7,017,563	7,129,549		1.6	1.6
New England	362,015	367,472	371,338	375,980	380,053	385,795	389,569	395,684	404,453	409,190	413,169	422,948	430,550		2.4	1.8
Connecticut	104,786	105,960	106,986	108,293	109,680	111,186	112,010	113,754	116,868	118,276	119,006	122,410	124,601		2.9	1.8
Maine	24,632	24,963	24,985	25,272	25,588	25,970	26,261	26,651	27,105	27,440	27,530	28,083	28,580		2.0	1.8
Massachusetts	168,234	171,018	173,444	175,714	177,343	180,394	182,374	185,460	189,565	191,569	193,932	197,756	201,895		2.0	2.1
New Hampshire	28,837	29,518	29,576	30,038	30,485	30,828	31,242	31,689	32,188	32,706	33,363	34,238	34,665		2.6	1.2
Rhode Island	23,105	23,505	23,709	23,850	23,944	24,250	24,370	24,735	25,114	25,423	25,508	26,195	26,466		2.7	1.0
Vermont	12,420	12,508	12,637	12,813	13,014	13,167	13,312	13,394	13,613	13,776	13,829	14,265	14,342		3.1	.5
Midwest	1,184,607	1,194,810	1,203,048	1,215,160	1,236,233	1,252,392	1,262,579	1,280,273	1,303,513	1,314,382	1,329,269	1,352,538	1,373,852		1.8	1.6
Delaware	18,476	18,586	18,853	19,190	19,646	19,838	20,257	20,658	20,916	20,842	21,493	21,820	21,927		1.5	.5
District of Columbia	17,953	18,017	18,002	18,068	18,308	18,231	18,518	18,655	18,768	18,792	19,063	19,133	19,362		4	1.2
Maryland	132,154	133,215	133,879	135,000	137,463	139,238	140,788	142,701	145,498	146,810	148,225	151,544	153,090		2.2	1.0
New Jersey	235,237	237,700	239,500	241,671	245,793	249,200	251,390	254,333	259,780	260,939	264,335	269,918	273,884		1.7	1.8
New York	499,539	503,400	506,656	511,888	521,731	527,781	530,585	539,518	549,359	554,550	560,925	569,570	579,698		1.5	1.8
Pennsylvania	281,249	283,891	286,159	289,342	293,291	298,104	301,041	304,407	309,190	312,449	315,228	321,554	325,892		2.0	1.3
Great Lakes	1,010,950	1,016,351	1,025,146	1,038,089	1,050,235	1,067,370	1,080,301	1,089,650	1,109,153	1,123,712	1,133,807	1,154,583	1,167,728		1.8	1.1
Illinois	298,069	299,717	302,382	306,672	312,076	316,097	320,182	324,047	329,442	334,865	338,393	345,410	350,322		2.1	1.4
Indiana	124,847	125,170	125,755	126,976	128,633	131,340	133,092	134,560	136,412	138,367	139,022	142,047	143,292		2.2	.9
Michigan	227,670	227,552	229,853	232,821	234,392	238,969	241,018	242,895	247,329	249,413	251,624	255,155	257,168		1.4	.8
Ohio	247,428	249,879	252,119	255,173	257,163	261,247	264,643	265,927	271,452	274,731	277,136	281,901	285,055		1.7	1.1
Wisconsin	112,935	114,034	115,038	116,446	117,971	119,717	121,367	122,421	124,519	126,335	127,633	130,071	131,891		1.9	1.4
Plains	397,161	401,451	405,890	411,800	422,960	430,169	435,915	440,337	445,140	452,003	456,535	462,704	467,865		1.4	1.1
Iowa	58,245	58,656	59,375	60,355	62,423	63,291	64,116	64,558	65,041	65,961	66,232	67,391	67,939		1.8	.8
Kansas	55,483	55,921	56,490	57,063	58,652	59,313	60,082	60,807	61,909	63,112	63,814	64,780	65,641		1.5	1.3
Minnesota	109,163	110,296	111,254	113,325	116,338	118,861	120,788	121,864	123,357	125,666	127,249	129,143	130,858		1.5	1.3
Missouri	114,604	116,252	117,510	118,667	120,825	122,706	124,025	125,565	127,808	129,036	130,733	132,115	133,627		1.3	1.1
Nebraska	34,302	34,644	35,324	35,956	36,982	37,663	38,067	38,803	38,862	39,423	39,663	39,906	40,239		6	.8
North Dakota	11,634	11,823	11,871	12,141	12,861	13,101	13,345	13,334	12,706	12,930	13,152	13,288	13,347		1.0	4
South Dakota	13,731	13,859	14,066	14,292	14,880	15,235	15,492	15,608	15,458	15,875	16,050	16,082	16,214		-2	.8
Southeast	1,315,560	1,331,076	1,346,874	1,366,190	1,384,339	1,409,214	1,428,240	1,443,156	1,473,093	1,490,630	1,507,180	1,531,646	1,559,673		1.6	1.8
Alabama	80,863	81,660	82,513	83,195	84,107	85,642	86,966	87,483	88,977	89,866	90,449	91,970	93,469		1.7	1.6
Arkansas	44,029	44,661	45,249	46,105	46,328	47,486	47,967	48,367	48,700	49,456	49,681	50,593	50,950		1.8	1.7
Florida	321,913	325,849	330,253	334,527	341,767	346,884	351,655	355,314	362,540	367,211	372,787	376,774	383,971		1.1	1.9
Georgia	154,384	156,073	158,686	162,061	164,035	168,043	170,774	172,724	176,879	178,961	181,054	183,929	187,309		1.6	1.8
Kentucky	71,479	72,329	72,917	73,992	74,903	76,359	77,613	78,169	79,600	80,595	81,177	82,468	83,821		1.6	1.6
Louisiana	81,258	81,810	82,892	82,989	83,938	85,242	86,117	86,912	88,641	89,825	90,602	92,727	94,315		2.3	1.7
Mississippi	44,245	44,681	45,289	45,978	46,608	47,461	48,070	48,271	49,117	49,864	50,219	51,142	52,025		1.8	1.7
North Carolina	148,915	151,482	153,315	156,685	157,990	161,778	163,988	166,565	170,797	173,113	174,256	177,656	181,071		2.0	1.9
South Carolina	69,074	69,861	70,531	71,553	72,159	73,542	74,693	75,425	76,909	77,819	78,849	80,276	82,084		1.8	2.3
Tennessee	109,671	111,128	112,307	113,991	114,507	116,382	117,799	119,047	121,648	123,101	124,550	126,959	129,497		1.9	2.0
Virginia	157,956	159,397	160,884	162,734	165,270	167,401	169,463	171,295	175,284	176,467	178,998	182,210	185,832		1.8	2.0
West Virginia	31,771	31,905	32,037	32,379	32,726	32,994	33,406	33,585	34,000	34,351	34,559	34,942	35,328		1.1	1.1
Southwest	568,332	575,996	584,172	592,542	603,416	613,181	623,216	630,148	648,384	659,109	671,721	680,238	693,096		1.3	1.9
Arizona	85,355	86,456	88,342	89,956	92,246	93,867	95,629	96,687	99,285	100,983	102,775	105,031	107,190		2.2	2.1
New Mexico	30,202	30,541	31,003	31,325	31,761	32,102	32,365	32,553	33,260	33,842	34,094	34,520	35,035		1.2	1.5
Oklahoma	60,309	61,036	61,599	62,380	63,165	64,254	65,022	65,562	67,403	68,040	68,551	69,002	69,815		-8	1.2
Texas	392,466	397,964	403,228	408,881	416,243	422,958	430,200	435,345	448,435	456,243	466,301	472,685	482,056		1.4	2.0
Rocky Mountain	172,959	174,619	177,461	180,763	183,516	187,099	190,028	192,116	196,070	199,311	203,066	206,008	209,743		1.4	1.8
Colorado	90,017	90,798	92,439	93,682	95,758	97,504	99,179	100,466	102,643	104,519	106,742	108,705	110,973		1.8	2.1
Idaho	21,940	22,121	22,438	22,960	23,111	23,563	23,798	23,897	24,281	24,624	25,064	25,227	25,425		6	.8
Montana	15,906	16,042	16,246	16,447	16,584	16,810	17,011	17,199	17,280	17,527	17,732	18,085	18,385		2.0	1.7
Utah	35,211	35,692	36,282	37,476	37,888	38,883	39,601	40,059	41,118	41,783	42,545	42,882	43,693		.8	1.9
Wyoming	9,886	9,966	10,057	10,199	10,175	10,340	10,439	10,495	10,748	10,858	10,982	11,109	11,267		1.2	1.4
Far West	1,028,666	1,040,352	1,052,513	1,062,166	1,084,236	1,100,895	1,116,309	1,131,498	1,154,811	1,174,822	1,192,143	1,206,897	1,227,042		1.2	1.7
Alaska	14,521	14,513	14,599	14,640	14,799	14,811	14,921	14,990	15,220	15,468	15,475	15,634	15,987		1.0	2.3
California	753,101	760,910	769,110													

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally

Line	Item	United States							New England						
		1996		1997				1998	1996		1997			1998	
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	6,526,158	6,602,863	6,734,618	6,823,157	6,906,890	7,017,563	7,129,549	389,569	395,684	404,453	409,190	413,169	422,948	430,550
2	Nonfarm	6,477,125	6,553,325	6,691,749	6,777,563	6,863,433	6,976,342	7,095,427	388,871	394,994	403,895	408,580	412,539	422,348	430,054
3	Farm (line 17)	49,033	49,537	42,868	45,594	43,457	41,222	34,122	698	690	558	610	630	600	495
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	4,582,349	4,641,773	4,730,008	4,797,643	4,864,261	4,961,778	5,050,139	267,618	272,935	278,989	282,460	285,106	294,299	300,388
5	Less: Personal contributions for social insurance ²	307,752	311,016	317,710	320,837	324,320	329,888	337,577	17,505	17,823	18,237	18,388	18,480	19,035	19,495
6	Plus: Adjustment for residence ³	-3,431	-3,487	-3,574	-3,650	-3,728	-3,809	-3,897	5,336	5,467	5,554	5,547	5,721	5,757	5,898
7	Equals: Net earnings by place of residence	4,271,166	4,327,271	4,408,724	4,473,156	4,536,214	4,628,081	4,708,666	255,449	260,578	266,306	269,620	272,347	281,021	286,791
8	Plus: Dividends, interest, and rent ⁴	1,182,632	1,194,204	1,218,792	1,233,114	1,245,084	1,254,782	1,266,151	74,995	75,646	77,342	78,317	79,136	79,806	80,587
9	Plus: Transfer payments	1,072,360	1,081,288	1,107,102	1,116,887	1,125,592	1,134,700	1,154,732	59,125	59,460	60,806	61,253	61,686	62,121	63,172
10	State unemployment insurance benefits	20,804	21,092	21,654	21,487	21,092	20,972	20,864	1,475	1,524	1,537	1,508	1,475	1,505	1,505
11	Transfers excluding State unemployment insurance benefits	1,051,556	1,060,296	1,085,448	1,095,400	1,104,500	1,113,728	1,133,868	57,650	57,938	59,211	59,716	60,178	60,646	61,667
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	3,656,592	3,710,868	3,796,229	3,852,896	3,912,989	4,001,220	4,083,942	215,658	220,452	225,960	228,965	231,218	239,344	244,594
13	Other labor income	408,180	408,848	412,075	414,873	417,464	421,139	424,840	23,609	23,820	24,050	24,182	24,200	24,719	25,030
14	Proprietors' income ⁵	517,577	522,057	521,704	529,874	533,808	539,419	541,357	28,351	28,663	28,979	29,313	29,689	30,236	30,764
15	Farm	33,829	34,149	27,302	29,844	27,524	25,111	17,830	351	340	204	252	268	233	125
16	Nonfarm	483,748	487,908	494,402	500,030	506,284	514,308	523,527	28,000	28,323	28,775	29,061	29,421	30,003	30,639
Earnings by Industry															
17	Farm	49,033	49,537	42,868	45,594	43,457	41,222	34,122	698	690	558	610	630	600	495
18	Nonfarm	4,533,316	4,592,236	4,687,140	4,752,049	4,820,804	4,920,557	5,016,018	266,920	272,244	278,431	281,850	284,476	293,699	299,892
19	Private	3,837,692	3,893,192	3,977,902	4,037,696	4,099,877	4,193,242	4,280,398	233,996	239,368	244,972	248,118	250,296	259,262	265,187
20	Agricultural services, forestry, fishing, and other ⁶	30,244	30,312	31,140	32,246	33,384	33,715	34,158	1,573	1,592	1,628	1,666	1,736	1,758	1,778
21	Mining	38,816	39,136	40,560	41,403	41,794	42,675	42,968	213	206	213	221	222	227	223
22	Construction	257,148	261,072	266,364	269,773	272,094	278,619	287,444	13,116	13,384	13,819	13,730	13,795	14,437	15,234
23	Manufacturing	826,588	831,872	849,592	861,621	872,347	894,412	902,985	50,961	51,512	52,415	53,211	53,928	55,985	57,406
24	Durable goods	508,440	510,788	523,095	531,645	538,810	555,328	560,507	34,385	34,889	35,285	35,933	36,546	38,237	39,339
25	Nondurable goods	318,148	321,084	326,496	329,976	333,537	339,084	342,477	16,576	16,623	17,130	17,278	17,382	17,748	18,067
26	Transportation and public utilities	311,160	310,276	318,589	323,222	328,759	336,101	343,076	14,282	14,361	14,510	14,829	14,917	15,450	15,840
27	Wholesale trade	286,608	291,456	298,120	303,396	308,289	314,420	319,490	17,100	17,570	17,842	18,346	18,529	19,128	19,290
28	Retail trade	416,636	425,160	431,081	434,124	439,907	448,564	456,749	24,139	24,605	24,721	24,875	25,134	26,281	26,645
29	Finance, insurance, and real estate	378,332	385,548	393,476	402,393	412,157	422,306	438,528	26,533	27,165	28,688	29,100	29,225	29,346	30,312
30	Services	1,292,160	1,318,360	1,348,981	1,369,579	1,391,145	1,422,429	1,455,001	86,079	88,972	91,136	92,140	92,811	96,650	98,458
31	Government and government enterprises	695,624	699,044	709,238	714,354	720,927	735,619	735,619	32,924	32,877	33,159	33,732	34,180	34,338	34,705
32	Federal, civilian	131,948	132,340	135,550	135,201	134,709	135,064	137,157	5,348	5,378	5,582	5,589	5,543	5,607	5,654
33	Military	48,752	48,484	49,467	49,153	49,222	48,884	49,516	1,249	1,248	1,274	1,267	1,254	1,265	1,208
34	State and local	514,924	518,220	524,221	530,000	536,996	543,367	548,946	26,328	26,251	26,603	26,676	27,384	27,606	27,843

Line	Item	New Hampshire							Rhode Island						
		1996		1997				1998	1996		1997			1998	
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	31,242	31,689	32,188	32,706	33,363	34,238	34,665	24,370	24,735	25,114	25,423	25,508	26,195	26,466
2	Nonfarm	31,195	31,642	32,144	32,660	33,317	34,194	34,626	24,339	24,704	25,085	25,391	25,477	26,166	26,444
3	Farm (line 17)	47	47	43	46	46	44	39	31	31	29	32	31	29	
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	19,925	20,283	20,460	20,882	21,471	22,260	22,467	15,257	15,578	15,748	16,007	15,969	16,637	16,757
5	Less: Personal contributions for social insurance ²	1,378	1,402	1,415	1,439	1,478	1,530	1,549	1,198	1,221	1,234	1,250	1,241	1,291	1,304
6	Plus: Adjustment for residence ³	2,610	2,665	2,760	2,767	2,771	2,812	2,917	975	994	1,037	1,044	1,068	1,079	1,134
7	Equals: Net earnings by place of residence	21,156	21,547	21,805	22,210	22,764	23,542	23,835	15,033	15,351	15,550	15,801	15,796	16,425	16,587
8	Plus: Dividends, interest, and rent ⁴	6,059	6,117	6,258	6,337	6,404	6,459	6,523	4,458	4,490	4,568	4,612	4,649	4,677	4,711
9	Plus: Transfer payments	4,027	4,026	4,125	4,159	4,196	4,237	4,307	4,879	4,894	4,996	5,011	5,064	5,093	5,169
10	State unemployment insurance benefits	33	35	37	33	35	41	34	176	177	179	154	171	164	160
11	Transfers excluding State unemployment insurance benefits	3,993	3,991	4,087	4,126	4,160	4,196	4,273	4,703	4,718	4,817	4,857	4,893	4,929	5,009
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	15,748	16,087	16,256	16,619	17,157	17,845	18,026	12,519	12,815	12,969	13,205	13,167	13,773	13,873
13	Other labor income	1,826	1,837	1,827	1,855	1,900	1,951	1,953	1,274	1,289	1,287	1,297	1,280	1,323	1,316
14	Proprietors' income ⁵	2,351	2,359	2,376	2,407	2,414	2,463	2,488	1,463	1,474	1,491	1,505	1,522	1,541	1,568
15	Farm	20	21	16	19	18	16	11	21	20	19	21	20	18	11
16	Nonfarm	2,331	2,338	2,360	2,389	2,396	2,447	2,478	1,442	1,454	1,472	1,484	1,502	1,523	1,556
Earnings by Industry															
17	Farm	47	47	43	46	46	44	39	31	31	29	32	31	29	23
18	Nonfarm	19,878	20,236	20,416	20,836	21,426	22,216	22,428	15,225	15,547	15,718	15,974	15,938	16,608	16,734
19	Private	17,553	17,942	18,079	18,471	18,953	19,797	19,968	12,757	13,070	13,178	13,349	13,409	14,009	14,091
20	Agricultural services, forestry, fishing, and other ⁶	115	117	121	125	130	132	134	108	106	105	108	114	117	
21	Mining	20	21	19	19	18	22	19	8	8	9	9	10	9	
22	Construction	1,177	1,174	1,200	1,234	1,206	1,288	1,289	714	728	758	753	772	784	836
23	Manufacturing	4,635	4,633	4,616	4,793	4,990	5,267	5,395	2,955	3,029	3,124	3,057	3,016	3,141	3,118
24	Durable goods	3,338	3,333	3,282	3,425	3,620	3,859	3,987	1,885	1,889	1,921	1,929	1,917	2,044	2,024
25	Nondurable goods	1,297	1,300	1,334	1,368	1,370	1,408	1,408	1,070	1,141	1,203	1,128	1,099	1,097	1,094
26	Transportation and public utilities	1,156	1,1												

and Earnings by Industry, 1996:III-1998:I¹

adjusted at annual rates]

Connecticut							Maine							Massachusetts							Line
1996		1997			1998		1996		1997			1998		1996		1997			1998		
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
112,010	113,754	116,868	118,276	119,006	122,410	124,601	26,261	26,651	27,105	27,440	27,530	28,083	28,580	182,374	185,460	189,565	191,569	193,932	197,756	201,895	1
111,808	113,552	116,732	118,125	118,849	122,260	124,476	26,149	26,541	27,029	27,363	27,455	28,009	28,503	182,211	185,297	189,397	191,377	193,726	197,562	201,752	2
202	202	136	151	158	150	125	112	110	76	77	75	74	77	163	163	168	192	206	194	143	3
75,092	76,514	78,888	79,975	80,162	83,450	85,132	17,082	17,379	17,628	17,869	17,864	18,359	18,735	131,275	134,155	137,133	138,491	140,414	143,955	147,657	4
4,774	4,861	5,019	5,064	5,049	5,246	5,370	1,208	1,228	1,250	1,264	1,259	1,293	1,324	8,337	8,499	8,697	8,745	8,830	9,025	9,294	5
4,671	4,788	4,846	4,830	5,011	5,007	5,136	227	233	229	236	251	264	266	-3,217	-3,293	-3,397	-3,412	-3,474	-3,504	-3,657	6
74,989	76,441	78,715	79,741	80,123	83,211	84,898	16,101	16,385	16,607	16,842	16,856	17,330	17,676	119,720	122,362	125,040	126,334	128,110	131,427	134,706	7
22,179	22,394	22,871	23,137	23,362	23,545	23,758	4,814	4,864	4,966	5,019	5,065	5,102	5,145	34,694	34,961	35,789	36,281	36,691	37,027	37,420	8
14,842	14,919	15,282	15,397	15,521	15,653	15,945	5,346	5,403	5,532	5,579	5,609	5,650	5,759	27,960	28,137	28,737	28,954	29,131	29,303	29,769	9
395	402	407	380	374	375	379	114	116	122	120	106	102	111	705	743	793	793	771	741	767	10
14,447	14,517	14,875	15,017	15,147	15,279	15,566	5,232	5,286	5,410	5,459	5,503	5,548	5,647	27,255	27,394	27,944	28,161	28,300	28,562	29,002	11
59,968	61,304	63,388	64,284	64,399	67,251	68,666	13,533	13,796	14,065	14,293	14,301	14,766	15,090	106,894	109,403	112,102	113,303	114,940	118,090	121,300	12
6,746	6,805	6,938	6,983	6,914	7,141	7,235	1,493	1,504	1,513	1,525	1,507	1,535	1,556	11,443	11,563	11,660	11,694	11,781	11,921	12,132	13
8,378	8,405	8,561	8,708	8,849	9,058	9,231	2,056	2,079	2,050	2,051	2,056	2,058	2,089	12,938	13,183	13,371	13,494	13,693	13,945	14,226	14
107	106	39	53	58	50	23	38	36	1	1	-2	-4	-2	69	68	72	94	107	95	42	15
8,272	8,299	8,521	8,656	8,791	9,008	9,208	2,018	2,043	2,049	2,051	2,058	2,062	2,090	12,869	13,120	13,299	13,399	13,585	13,850	14,184	16
202	202	136	151	158	150	125	112	110	76	77	75	74	77	163	163	168	192	206	194	143	17
74,890	76,312	78,751	79,824	80,004	83,300	85,007	16,971	17,269	17,552	17,793	17,789	18,285	18,658	131,112	133,992	136,965	138,299	140,208	143,761	147,515	18
66,080	67,690	69,974	71,002	70,811	74,403	76,062	14,136	14,389	14,620	14,854	14,868	15,295	15,659	115,975	118,740	121,507	122,707	124,512	127,703	131,349	19
408	415	421	430	452	463	469	194	198	198	208	218	218	221	684	693	717	729	754	758	765	20
93	87	90	92	91	92	91	4	5	5	5	4	4	4	66	64	70	74	76	76	76	21
3,528	3,538	3,750	3,775	3,733	3,924	4,119	1,128	1,193	1,173	1,136	1,114	1,070	1,091	5,935	6,126	6,321	6,208	6,356	6,718	7,254	22
15,615	15,832	16,216	16,616	16,746	17,282	17,803	3,220	3,216	3,335	3,374	3,302	3,452	3,565	22,695	22,962	23,228	23,483	24,389	24,877	25,637	23
10,958	11,239	11,446	11,729	11,502	12,305	12,700	1,547	1,543	1,647	1,658	1,571	1,674	1,770	15,330	15,556	15,609	15,818	16,574	16,925	17,497	24
4,658	4,593	4,771	4,887	4,844	4,978	5,103	1,673	1,673	1,688	1,716	1,731	1,778	1,795	7,365	7,405	7,619	7,664	7,815	7,953	8,140	25
3,908	3,971	4,050	4,045	4,128	4,273	4,367	988	988	1,004	1,034	1,029	1,050	1,080	6,959	6,969	6,998	7,247	7,259	7,525	7,729	26
4,807	4,935	5,045	5,363	5,273	5,597	5,500	929	935	940	962	974	1,012	1,023	8,830	9,031	9,199	9,303	9,408	9,598	9,825	27
5,950	6,190	6,149	6,153	6,198	6,528	6,536	2,021	2,065	2,099	2,139	2,165	2,186	2,186	11,520	11,549	11,649	11,717	11,813	12,410	12,710	28
9,232	9,421	10,403	10,310	10,174	10,760	11,238	1,069	1,104	1,114	1,172	1,168	1,203	1,275	13,357	13,721	14,188	14,498	14,746	13,944	14,493	29
22,540	23,303	23,847	24,219	24,416	25,485	25,937	4,582	4,686	4,768	4,866	4,920	5,101	5,213	45,929	47,625	49,137	49,450	49,711	51,796	52,861	30
8,810	8,622	8,778	8,822	9,193	8,897	8,945	2,835	2,880	2,932	2,932	2,921	2,990	2,999	15,137	15,458	15,592	15,697	16,058	16,166	31	31
1,125	1,113	1,116	1,113	1,107	1,128	1,132	575	577	620	614	611	612	612	2,611	2,636	2,762	2,777	2,731	2,761	2,782	32
385	388	393	396	395	377	358	205	205	212	208	205	206	206	359	347	346	343	343	339	337	33
7,299	7,121	7,269	7,313	7,691	7,391	7,455	2,055	2,098	2,100	2,117	2,105	2,172	2,181	12,167	12,269	12,350	12,472	12,623	12,958	13,041	34
Vermont							Mideast							Delaware							Line
1996		1997			1998		1996		1997			1998		1996		1997			1998		
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
13,312	13,394	13,613	13,776	13,829	14,265	14,342	1,262,579	1,280,273	1,303,513	1,314,382	1,329,269	1,352,538	1,373,852	20,257	20,658	20,916	20,842	21,493	21,820	21,927	1
13,168	13,258	13,508	13,664	13,714	14,157	14,252	1,260,341	1,277,976	1,302,098	1,312,906	1,327,791	1,351,127	1,372,597	20,134	20,517	20,824	20,750	21,398	21,740	21,862	2
144	137	105	113	115	108	90	2,239	2,296	1,415	1,476	1,478	1,411	1,255	123	141	92	92	95	80	65	3
8,987	9,025	9,133	9,236	9,226	9,639	9,640	875,401	890,413	905,101	911,265	923,213	943,831	960,589	15,573	15,937	16,116	15,900	16,663	16,971	16,945	4
610	612	622	627	623	651	654	58,570	59,416	60,512	60,659	61,246	62,448	63,813	957	976	993	975	1,022	1,039	1,041	5
71	79	79	82	85	97	103	-12,447	-12,665	-12,873	-12,700	-13,035	-12,965	-13,093	-1,227	-1,268	-1,289	-1,240	-1,368	-1,386	-1,357	6
8,449	8,493	8,589	8,692	8,698	9,086	9,089	804,384	818,332	831,715	837,906	848,932	868,417	883,682	13,389	13,693	13,884	13,684	14,274	14,546	14,546	7
2,792	2,820	2,890	2,931	2,966	2,995	3,029	237,161	239,266	243,909	246,540	248,767	250,613	252,745	3,970	4,000	4,097	4,141	4,181	4,215	4,253	8
2,072	2,082	2,133	2,153	2,165	2,184	2,224	221,034	222,674	227,889	229,936	231,570	233,508	237,425	2,898	2,965	2,985	3,016	3,038	3,059	3,128	9
51	52	56	56	51	52	54	5,519	5,183	5,290	5,315	5,101	5,165	4,991	97	126	70	71	65	58	67	10
2,021	2,030	2,078	2,097	2,114	2,132	2,170	215,515	217,491	222,599	224,621	226,469	228,343	232,434	2,801	2,839	2,915	2,945	2,973	3,001	3,061	11
6,996	7,045	7,178	7,262	7,254	7,620	7,639	706,521	720,057	734,367	739,868	750,597	769,165	783,962	12,138	12,424	12,652	12,498	13,152	13,449	13,442	12
827	822	825	827	818	848	838	75,504	75,874	76,231	76,154	76,575	77,399	78,009	1,489	1,500	1,512	1,465	1,543	1,550	1,521	13
1,165	1,158	1,130	1,147	1,155	1,171	1,163	93,377	94,483	94,503	95,243	96,041	97,267	98,618	1,945	2,013	1,951	1,936	1,968	1,972	1,981	14
97	89	57	64	66	58	40	1,121	1,169	274	321	310	231	62	95	113	64	63	66	50	35	15
1,068	1,069	1,073	1,083	1,088	1,113	1,123	92,256	93,314	94,229	94,921	95,731	97,036	98,556	1,850	1,900	1,888	1,874	1,902	1,922	1,946	16
144	137	105	113	115	108	90	2,239	2,296	1,415</												

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

Line	Item	District of Columbia							Maryland						
		1996		1997			1998	1996		1997			1998		
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	18,518	18,655	18,768	18,792	19,063	19,133	19,362	140,788	142,701	145,498	146,810	148,225	151,544	153,090
2	Nonfarm	18,518	18,655	18,768	18,792	19,063	19,133	19,362	140,450	142,355	145,321	146,630	148,043	151,368	152,926
3	Farm (line 17)	0	0	0	0	0	0	0	338	346	177	180	181	177	163
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	34,364	34,570	34,985	34,588	35,376	35,144	35,611	86,314	87,803	89,407	90,454	91,033	94,305	94,995
5	Less: Personal contributions for social insurance ²	-2,200	-2,209	-2,235	-2,196	-2,238	-2,212	-2,249	5,880	5,972	6,097	6,144	6,160	6,367	6,435
6	Plus: Adjustment for residence ³	-20,775	-20,923	-21,309	-20,985	-21,497	-21,262	-21,528	13,617	13,700	13,957	13,761	14,152	14,014	14,303
7	Equals: Net earnings by place of residence	11,389	11,437	11,442	11,407	11,641	11,671	11,834	94,051	95,531	97,267	98,071	99,026	101,952	102,963
8	Plus: Dividends, interest, and rent ⁴	3,263	3,292	3,349	3,373	3,394	3,411	3,429	25,515	25,713	26,227	26,528	26,779	26,980	27,217
9	Plus: Transfer payments	3,867	3,926	3,977	4,012	4,028	4,051	4,099	21,222	21,457	22,004	22,211	22,420	22,612	23,009
10	State unemployment insurance benefits	77	86	72	81	74	73	70	347	346	369	368	387	387	364
11	Transfers excluding State unemployment insurance benefits	3,790	3,840	3,905	3,931	3,954	3,978	4,030	20,875	21,111	21,635	21,843	22,033	22,225	22,645
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	29,495	29,722	30,103	29,737	30,452	30,251	30,685	71,481	72,897	74,535	75,497	76,037	79,006	79,645
13	Other labor income	2,711	2,703	2,698	2,642	2,681	2,617	2,623	7,196	7,246	7,304	7,332	7,316	7,522	7,475
14	Proprietors' income ⁵	2,158	2,145	2,184	2,210	2,243	2,277	2,303	7,637	7,659	7,568	7,625	7,680	7,777	7,875
15	Farm	0	0	0	0	0	0	0	226	233	62	64	64	58	44
16	Nonfarm	2,158	2,145	2,184	2,210	2,243	2,277	2,303	7,411	7,426	7,506	7,561	7,615	7,719	7,831
Earnings by Industry															
17	Farm	0	0	0	0	0	0	0	338	346	177	180	181	177	163
18	Nonfarm	34,364	34,570	34,985	34,588	35,376	35,144	35,611	85,976	87,457	89,230	90,275	90,852	94,129	94,832
19	Private	20,437	20,720	20,899	20,592	21,270	21,212	21,529	67,384	68,718	70,387	71,121	71,583	74,762	75,058
20	Agricultural services, forestry, fishing, and other ⁶	331	353	352	345	395	533	539	517	520	529	536	542	570	577
21	Mining	14	14	15	12	18	17	17	73	74	78	80	78	79	81
22	Construction	386	389	420	397	428	435	5,818	5,951	6,199	6,228	6,169	6,314	6,415	
23	Manufacturing	947	952	960	959	1,002	968	970	8,028	8,020	8,234	8,277	8,356	9,042	8,761
24	Durable goods	122	116	118	111	113	132	132	4,366	4,322	4,434	4,451	4,503	5,050	4,655
25	Non-durable goods	825	836	841	848	889	837	838	3,662	3,698	3,800	3,826	3,853	3,993	4,107
26	Transportation and public utilities	1,348	1,349	1,364	1,318	1,328	1,432	1,350	5,078	5,069	5,134	5,159	5,170	5,379	5,445
27	Wholesale trade	295	294	307	287	332	326	333	4,904	5,000	5,034	5,137	5,236	5,338	5,436
28	Retail trade	887	887	882	870	876	850	859	8,287	8,461	8,562	8,632	8,632	8,935	9,132
29	Finance, insurance, and real estate	1,887	1,970	1,971	1,981	2,089	2,048	2,135	6,692	6,831	7,060	7,230	7,224	8,006	7,541
30	Services	14,342	14,513	14,628	14,423	14,802	14,616	14,888	27,988	28,792	29,556	29,943	30,177	31,098	31,670
31	Government and government enterprises	13,927	13,849	14,066	13,996	14,106	13,932	14,082	18,592	18,739	18,844	19,154	19,269	19,367	19,774
32	Federal, civilian	11,200	11,193	11,505	11,450	11,432	11,390	11,516	7,448	7,517	7,702	7,742	7,791	7,729	7,937
33	Military	735	733	745	736	727	737	748	1,370	1,343	1,369	1,408	1,411	1,407	1,423
34	State and local	1,992	1,924	1,836	1,809	1,947	1,805	1,818	9,775	9,879	9,772	10,004	10,067	10,231	10,415

See footnotes at end of table.

and Earnings by Industry, 1996:III-1998:I —Continued

adjusted at annual rates]

New Jersey							New York							Pennsylvania							Line
1996		1997			1998		1996		1997			1998		1996		1997			1998		
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	
251.390	254.333	259.780	260.939	264.335	268.918	273.884	530.585	539.518	549.359	554.550	560.925	569.570	579.698	301.041	304.407	309.190	312.449	315.228	321.554	325.892	1
251.116	254.048	259.526	260.675	264.072	268.666	273.667	530.032	538.968	549.070	554.228	560.607	569.279	579.464	300.090	303.433	308.588	311.831	314.608	320.941	325.315	2
273	285	254	264	264	251	216	553	550	289	322	318	291	234	952	974	603	618	620	613	577	3
163.606	165.978	169.829	169.929	172.566	176.415	180.381	374.839	382.987	389.150	392.464	397.829	405.565	413.933	200.706	203.139	205.614	207.930	209.746	215.430	218.723	4
11.279	11.411	11.691	11.635	11.779	12.009	12.332	24.374	24.850	25.296	25.401	25.658	26.073	26.725	13.879	13.998	14.201	14.308	14.390	14.748	15.031	5
13.990	14.432	14.606	14.796	15.045	15.341	15.597	-19.688	-20.292	-20.628	-20.749	-21.210	-21.509	-21.989	1.635	1.687	1.789	1.716	1.843	1.837	1.880	6
166.317	169.000	172.745	173.090	175.831	179.747	183.646	330.776	337.844	343.226	346.314	350.961	357.983	365.220	188.462	190.827	193.202	195.338	197.200	202.519	205.573	7
51.021	51.471	52.432	52.968	53.422	53.791	54.221	97.937	98.904	100.741	101.860	102.789	103.561	104.460	55.456	55.887	57.062	57.670	58.202	58.855	59.165	8
34.052	33.863	34.604	34.880	35.082	35.380	36.017	101.872	102.770	105.392	107.176	108.026	107.176	108.026	110.018	57.124	57.693	58.927	59.441	59.826	60.380	9
1.649	1.295	1.281	1.258	1.186	1.207	1.240	1.833	1.827	1.944	1.937	1.831	1.763	1.750	1.504	1.554	1.600	1.556	1.676	1.501	1.501	10
32.403	32.568	33.323	33.622	33.895	34.172	34.777	100.039	100.944	103.448	104.438	105.344	106.263	108.268	55.807	56.189	57.373	57.841	58.270	58.704	59.652	11
133.465	135.602	139.126	139.176	141.558	145.079	148.599	301.451	308.718	314.697	317.634	322.346	329.275	336.634	158.491	160.694	163.254	165.326	167.052	172.105	174.957	12
14.286	14.323	14.463	14.366	14.484	14.621	14.833	30.714	30.975	31.116	31.113	31.333	31.525	31.893	19.107	19.127	19.137	19.236	19.218	19.564	19.663	13
15.855	16.054	16.240	16.387	16.524	16.715	16.949	42.674	43.294	43.337	43.717	44.150	44.765	45.406	23.108	23.318	23.222	23.368	23.476	23.761	24.104	14
134	145	112	120	118	104	68	147	140	-126	-98	-107	-139	-200	519	538	162	172	168	157	115	15
15.721	15.909	16.128	16.266	16.406	16.611	16.882	42.527	43.154	43.463	43.815	44.257	44.904	45.606	22.588	22.780	23.061	23.196	23.307	23.604	23.988	16
273	285	254	264	264	251	216	553	550	289	322	318	291	234	952	974	603	618	620	613	577	17
163.332	165.693	169.575	169.665	172.302	176.164	180.165	374.286	382.437	388.861	392.142	397.511	405.275	413.700	199.754	202.166	205.011	207.312	209.126	214.817	218.147	18
140.102	142.173	145.638	145.570	148.193	151.628	155.233	320.022	327.959	334.184	335.363	341.968	348.251	356.295	173.795	176.336	179.173	181.087	182.689	188.498	191.581	19
733	736	744	762	789	797	808	1,302	1,322	1,338	1,365	1,404	1,432	1,446	1,010	991	1,011	1,038	1,075	1,103	1,117	20
213	216	226	230	230	238	239	311	342	315	322	359	326	317	1,449	1,530	1,496	1,573	1,537	1,624	1,639	21
7.328	7.419	7.681	7.719	7.682	7.799	8.221	13.539	13.717	13.788	13.853	13.872	14.448	14.711	11.206	11.493	11.923	11.911	11.719	12.005	12.423	22
26.046	26.097	26.447	26.945	27.226	27.681	28.320	46.755	46.897	48.062	48.232	48.739	49.611	50.527	41.958	42.361	42.816	43.564	43.410	45.605	45.545	23
9.515	9.442	9.563	9.683	9.632	9.916	10.060	24.728	24.886	25.437	25.238	25.317	26.165	26.786	24.595	24.729	25.015	25.273	25.251	26.257	27.026	24
16.532	16.655	16.884	17.262	17.594	17.765	18.260	22.027	22.011	22.624	22.994	23.422	23.466	23.741	17.363	17.632	17.800	17.973	18.159	19.349	18.519	25
14.452	14.454	14.444	14.777	15.023	15.247	15.583	22.683	22.290	22.530	22.942	23.762	23.948	24.334	13.647	13.609	13.935	14.042	14.158	14.403	14.721	26
14.313	14.536	14.921	15.137	15.366	15.667	15.963	21.632	21.847	22.496	22.841	22.878	23.168	23.409	11.389	11.539	11.712	11.908	12.098	12.546	12.696	27
13.095	13.340	13.516	13.492	13.668	13.912	14.205	25.067	25.772	26.087	26.308	26.528	27.361	27.815	18.456	18.796	19.089	19.123	19.319	19.612	19.629	28
14.238	14.536	15.768	14.242	15.174	15.796	16.522	70.071	74.339	75.943	74.633	78.653	78.727	81.728	15.426	15.577	15.633	15.991	15.939	16.353	17.044	29
49.684	50.838	51.792	52.286	53.036	54.490	55.661	118.661	121.432	123.625	124.869	125.773	129.228	132.008	59.255	60.442	61.558	61.937	63.434	65.247	66.568	30
23.230	23.520	23.938	24.095	24.109	24.536	24.642	54.264	54.478	54.678	56.778	55.543	57.024	57.405	25.960	25.828	25.837	26.225	26.434	26.319	26.566	31
3.307	3.302	3.372	3.351	3.337	3.350	3.346	6.602	6.602	6.760	6.746	6.683	6.665	6.745	5.472	5.499	5.331	5.285	5.309	5.370	5.415	32
504	496	512	520	524	520	521	909	898	900	897	898	900	911	552	548	559	550	551	547	550	33
19.419	19.722	20.054	20.223	20.248	20.667	20.775	46.754	46.979	47.017	49.135	47.961	49.459	49.749	19.936	19.761	19.948	20.390	20.576	20.402	20.601	34

Indiana							Michigan							Ohio							Line
1996		1997			1998		1996		1997			1998		1996		1997			1998		
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	
133.092	134.560	136.412	138.367	139.022	142.047	143.292	241.018	242.695	247.329	249.413	251.624	255.155	257.168	264.643	265.927	271.452	274.731	277.136	281.901	285.055	1
132.141	133.646	135.668	137.558	138.246	141.230	142.620	240.538	242.205	246.645	248.712	250.917	254.448	256.488	263.636	264.927	270.181	273.429	275.958	280.649	284.081	2
951	913	744	809	775	817	671	480	491	684	701	707	707	679	1,007	1,000	1,271	1,303	1,178	1,252	974	3
95.795	96.824	97.840	99.377	99.588	102.420	103.126	172.513	173.636	176.902	178.262	179.890	183.002	184.132	187.626	188.260	192.060	194.657	196.443	200.806	203.010	4
6.383	6.441	6.524	6.599	6.590	6.756	6.836	11.312	11.369	11.583	11.626	11.695	11.863	11.989	12.730	12.748	13.000	13.122	13.206	13.451	13.669	5
2.264	2.295	2.354	2.405	2.442	2.502	2.576	6.98	7.09	7.23	7.43	7.52	7.83	8.04	-1.398	-1.392	-1.428	-1.458	-1.481	-1.534	-1.547	6
91.676	92.677	93.670	95.183	95.440	98.166	98.866	161.899	162.975	166.042	167.379	168.947	171.923	172.946	173.497	174.119	177.633	180.077	181.756	185.820	187.794	7
21.605	21.851	22.288	22.560	22.784	22.968	23.183	42.120	42.371	43.184	43.667	44.066	44.380	44.754	44.516	44.853	45.771	46.284	46.718	47.073	47.485	8
19.811	20.031	20.454	20.823	20.797	20.913	21.242	36.999	37.349	38.102	38.367	38.611	38.852	39.467	46.630	46.855	48.048	48.371	48.662	49.008	49.776	9
256	263	271	276	300	264	261	911	1,007	1,034	1,011	992	967	1,000	677	693	825	769	712	705	704	10
19.555	19.768	20.183	20.347	20.497	20.649	20.981	36.088	36.342	37.069	37.356	37.619	37.885	38.467	45.953	46.262	47.222	47.603	47.950	48.303	49.072	11
76.728	77.721	78.836	80.152	80.413	82.867	83.640	141.638	142.893	145.783	147.080	148.641	151.565	152.786	153.385	154.146	157.404	159.711	161.481	165.341	167.582	12
10.001	9.973	9.964	10.054	9.972	10.155	10.111	19.970	19.856	19.960	19.904	19.878	19.941	19.709	17.665	17.616	17.697	17.811	17.806	18.041	18.015	13
9.066	9.130	9.040	9.172	9.203																	

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	Wisconsin							Plains						
		1996		1997				1998	1996		1997				1998
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	121,367	122,421	124,519	126,335	127,633	130,071	131,891	435,915	440,337	445,140	452,003	456,535	462,704	467,865
2	Nonfarm	120,852	121,882	124,214	125,962	127,298	129,861	131,885	424,671	428,800	437,259	443,588	448,410	455,488	462,117
3	Farm (line 17)	515	539	305	374	335	209	6	11,244	11,538	7,882	8,415	8,125	7,216	5,748
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	84,999	85,801	87,131	88,565	89,537	91,691	93,133	313,408	316,737	319,028	324,818	328,344	333,843	337,653
5	Less: Personal contributions for social insurance ²	5,528	5,568	5,674	5,740	5,787	5,917	6,045	21,834	22,000	22,442	22,739	22,930	23,308	23,781
6	Plus: Adjustment for residence ³	1,875	1,895	1,927	1,972	2,001	2,057	2,088	-3,678	-3,730	-3,824	-3,877	-3,920	-4,008	-4,060
7	Equals: Net earnings by place of residence	81,347	82,128	83,364	84,797	85,752	87,831	89,177	287,896	291,008	292,762	298,202	301,494	306,527	309,812
8	Plus: Dividends, interest, and rent ⁴	21,932	22,108	22,593	22,868	23,100	23,290	23,512	80,740	81,442	83,022	83,889	84,627	85,227	85,924
9	Plus: Transfer payments	18,098	18,185	18,541	18,671	18,782	18,949	19,203	67,279	67,888	69,357	69,911	70,414	70,950	72,129
10	State unemployment insurance benefits	482	501	511	503	488	528	503	1,009	1,110	1,129	1,110	1,088	1,092	1,111
11	Transfers excluding State unemployment insurance benefits	17,606	17,683	18,031	18,168	18,294	18,421	18,700	66,270	66,778	68,228	68,801	69,326	69,858	71,019
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	69,766	70,560	72,005	73,223	74,159	76,224	77,672	245,753	248,649	254,038	258,691	262,095	267,774	272,464
13	Other labor income	8,563	8,550	8,600	8,680	8,707	8,827	8,899	28,567	28,570	28,810	29,071	29,177	29,421	29,581
14	Proprietors' income ⁵	6,670	6,692	6,525	6,663	6,671	6,640	6,562	39,088	39,518	36,181	37,056	37,072	36,648	35,608
15	Farm	-31	-24	-265	-203	-248	-380	-590	9,666	9,927	6,252	6,766	6,457	5,529	4,042
16	Nonfarm	6,701	6,716	6,790	6,865	6,920	7,021	7,152	29,423	29,591	29,928	30,290	30,615	31,119	31,565
Earnings by Industry															
17	Farm	515	539	305	374	335	209	6	11,244	11,538	7,882	8,415	8,125	7,216	5,748
18	Nonfarm	84,484	85,262	86,826	88,191	89,203	91,482	93,127	302,164	305,199	311,147	316,403	320,219	326,627	331,904
19	Private	73,059	73,776	75,244	76,543	77,485	79,313	80,844	256,550	259,536	264,930	269,463	272,852	279,719	284,423
20	Agricultural services, forestry, fishing, and other ⁶	501	491	489	514	529	538	545	2,009	1,989	2,050	2,119	2,200	2,219	2,250
21	Mining	121	119	123	129	127	132	131	1,525	1,527	1,523	1,604	1,577	1,623	1,636
22	Construction	5,405	5,391	5,482	5,582	5,556	5,662	5,841	18,853	18,918	19,113	19,453	19,484	20,053	20,185
23	Manufacturing	24,093	24,254	24,844	25,365	25,369	26,294	26,629	59,985	60,641	62,144	62,934	63,729	65,691	65,937
24	Durable goods	15,067	15,048	15,514	15,767	15,886	16,533	16,755	35,536	35,731	36,729	37,479	37,692	39,327	39,310
25	Nondurable goods	5,073	5,206	9,331	9,598	9,483	9,761	9,875	24,449	24,910	25,415	25,455	26,038	26,364	26,627
26	Transportation and public utilities	7,613	7,766	7,866	7,920	7,975	8,193	8,354	29,054	29,573	29,813	30,171	30,602	31,050	31,549
27	Wholesale trade	5,118	5,178	5,308	5,383	5,506	5,632	5,706	22,341	22,564	22,804	23,226	23,391	23,998	24,302
28	Retail trade	7,613	7,766	7,866	7,920	7,975	8,193	8,354	29,054	29,573	29,813	30,171	30,602	31,050	31,549
29	Finance, insurance, and real estate	5,687	5,709	5,793	5,992	6,282	6,152	6,389	22,525	22,619	22,533	23,820	24,213	24,912	25,956
30	Services	19,449	19,834	20,239	20,501	20,833	21,335	21,758	77,298	78,607	80,437	81,720	83,035	85,151	87,025
31	Government and government enterprises	11,425	11,486	11,582	11,648	11,718	12,169	12,283	45,614	45,663	46,217	46,404	47,367	46,908	47,481
32	Federal, civilian	1,257	1,273	1,281	1,291	1,293	1,305	1,319	7,689	7,725	8,006	8,038	7,992	7,968	8,137
33	Military	181	179	182	182	184	185	185	2,532	2,515	2,547	2,514	2,512	2,490	2,510
34	State and local	9,987	10,035	10,120	10,175	10,241	10,679	10,779	35,393	35,423	35,664	36,387	36,863	36,450	36,835

Line	Item	Missouri							Nebraska						
		1996		1997				1998	1996		1997				1998
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	124,025	125,565	127,808	129,036	130,373	132,115	133,627	38,067	38,803	38,862	39,423	39,665	39,906	40,239
2	Nonfarm	123,187	124,731	127,625	128,784	130,118	131,888	133,535	35,893	36,342	37,164	37,533	37,883	38,353	38,996
3	Farm (line 17)	838	833	183	252	255	226	91	2,174	2,461	1,697	1,890	1,782	1,553	1,243
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	88,201	89,491	91,030	91,790	92,749	94,247	95,232	28,064	28,748	28,672	29,166	29,343	29,544	29,823
5	Less: Personal contributions for social insurance ²	5,973	6,049	6,209	6,231	6,274	6,355	6,457	1,973	1,996	2,053	2,065	2,078	2,103	2,154
6	Plus: Adjustment for residence ³	-3,258	-3,447	-3,447	-3,411	-3,433	-3,461	-3,475	-506	-520	-545	-544	-552	-556	-571
7	Equals: Net earnings by place of residence	78,970	80,114	81,374	82,147	83,041	84,431	85,300	25,585	26,231	26,075	26,558	26,714	26,885	27,098
8	Plus: Dividends, interest, and rent ⁴	24,155	24,393	24,889	25,175	25,416	25,618	25,851	6,923	6,955	7,053	7,089	7,124	7,150	7,179
9	Plus: Transfer payments	20,900	21,058	21,545	21,714	21,916	22,066	22,476	5,559	5,617	5,734	5,778	5,827	5,871	5,962
10	State unemployment insurance benefits	260	275	284	262	291	265	291	44	50	47	41	49	48	43
11	Transfers excluding State unemployment insurance benefits	20,640	20,782	21,262	21,452	21,625	21,801	22,185	5,515	5,566	5,687	5,735	5,778	5,823	5,919
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	70,870	72,063	74,072	74,722	75,589	76,965	77,993	21,002	21,336	21,969	22,212	22,456	22,851	23,344
13	Other labor income	8,567	8,620	8,739	8,727	8,752	8,793	8,792	2,371	2,386	2,442	2,438	2,438	2,448	2,472
14	Proprietors' income ⁵	8,763	8,808	8,219	8,341	8,408	8,489	8,446	4,691	5,025	4,261	4,517	4,449	4,246	4,008
15	Farm	647	645	-7	59	60	29	-108	1,906	2,183	1,416	1,605	1,494	1,262	949
16	Nonfarm	8,116	8,163	8,226	8,282	8,348	8,460	8,555	2,785	2,843	2,845	2,912	2,955	2,984	3,059
Earnings by Industry															
17	Farm	838	833	183	252	255	226	91	2,174	2,461	1,697	1,890	1,782	1,553	1,243
18	Nonfarm	87,363	88,658	90,846	91,538	92,493	94,021	95,140	25,890	26,287	26,975	27,277	27,561	27,991	28,580
19	Private	75,167	76,382	78,303	78,825	79,718	81,284	82,247	21,339	21,751	22,366	22,614	22,888	23,338	23,892
20	Agricultural services, forestry, fishing, and other ⁶	447	449	466	482	494	497	504	300	293	302	316	336	333	338
21	Mining	240	238	230	245	242	245	253	60	57	60	63	61	63	64
22	Construction	5,681	5,769	5,933	5,932	5,926	6,050	6,022	1,594	1,594	1,579	1,686	1,666	1,581	1,700
23	Manufacturing	17,346	17,719	18,331	18,154	18,533	18,901	18,682	3,920	3,985	4,015	4,117	4,195	4,353	4,376
24	Durable goods	9,930	10,128	10,352	10,344	10,434	10,826	10,537	1,956	1,956	2,044	2,088	2,094	2,192	2,173
25	Nondurable goods	7,416	7,591	7,979	7,810	8,099	8,075	8,145	1,963	2,029	1,971	2,029	2,101	2,161	2,203
26	Transportation and public utilities	7,423	7,491	7,798	7,780	7,840	7,940	8,177	2,425	2,453	2,976	2,695	2,681	2,745	2,745
27	Wholesale trade	6,035	6,162	6,232	6,320	6,310	6,420	6,471	1,762	1,784	1,824	1,855	1,851	1,941	1,987
28	Retail trade	6,293	6,												

and Earnings by Industry, 1996:III-1998:I —Continued
 (adjusted at annual rates)

Iowa							Kansas							Minnesota							Line
1996		1997			1998		1996		1997			1998		1996		1997			1998		
III	IV	I'	II'	III'	IV'	I'	III	IV	I'	II'	III'	IV'	I'	III	IV	I'	II'	III'	IV'	I'	
64,116	64,558	65,041	65,961	66,232	67,391	67,939	60,082	60,607	61,909	63,112	63,814	64,780	65,641	120,788	121,864	123,357	125,666	127,249	129,143	130,858	1
60,956	61,343	62,357	63,259	63,687	65,133	66,087	58,919	59,408	60,535	61,645	62,383	63,428	64,515	118,861	120,012	122,187	124,510	126,161	128,105	129,912	2
3,161	3,215	2,684	2,702	2,545	2,258	1,852	1,163	1,199	1,374	1,467	1,431	1,351	1,126	1,927	1,852	1,170	1,156	1,087	1,039	946	3
45,286	45,569	45,674	46,503	46,628	47,764	48,166	41,360	41,790	42,671	43,719	44,262	45,115	45,770	89,963	90,586	91,380	93,461	94,833	96,508	97,875	4
3,158	3,169	3,217	3,286	3,275	3,374	3,448	2,920	2,945	2,998	3,058	3,089	3,146	3,222	6,354	6,387	6,492	6,620	6,701	6,794	6,926	5
250	262	284	274	284	264	273	1,108	1,138	1,184	1,143	1,141	1,137	1,127	-812	-822	-837	-864	-879	-899	-906	6
42,378	42,661	42,740	43,510	43,637	44,654	44,992	39,548	39,984	40,856	41,804	42,314	43,105	43,675	82,797	83,378	84,050	85,976	87,253	88,815	90,044	7
11,679	11,754	11,943	12,030	12,107	12,166	12,235	11,455	11,468	11,719	11,886	12,022	12,136	12,270	21,294	21,599	22,054	22,295	22,502	22,668	22,861	8
10,059	10,142	10,357	10,421	10,487	10,571	10,712	9,078	9,155	9,335	9,422	9,478	9,538	9,696	16,697	16,887	17,252	17,395	17,494	17,660	17,953	9
182	188	204	189	183	193	176	139	152	146	159	149	140	150	341	397	401	400	369	402	406	10
9,878	9,954	10,153	10,232	10,304	10,377	10,537	8,939	9,004	9,189	9,262	9,329	9,397	9,546	16,356	16,490	16,851	16,995	17,125	17,258	17,548	11
34,016	34,275	34,846	35,560	35,820	37,100	37,811	32,283	32,685	33,327	34,163	34,677	35,505	36,269	73,007	73,673	74,995	76,872	78,171	79,668	81,005	12
4,057	4,042	4,055	4,106	4,097	4,190	4,223	3,864	3,862	3,879	3,949	3,974	4,019	4,057	8,101	8,064	8,096	8,228	8,286	8,332	8,378	13
7,213	7,252	6,773	6,838	6,712	6,474	6,133	5,214	5,243	5,464	5,608	5,611	5,591	5,444	8,854	8,850	8,288	8,360	8,376	8,507	8,493	14
2,890	2,948	2,415	2,429	2,270	1,980	1,571	910	938	1,109	1,199	1,160	1,077	848	1,537	1,449	763	744	671	618	520	15
4,322	4,303	4,358	4,408	4,442	4,494	4,562	4,303	4,306	4,355	4,409	4,451	4,514	4,596	7,317	7,401	7,525	7,616	7,705	7,890	7,973	16
3,161	3,215	2,684	2,702	2,545	2,258	1,852	1,163	1,199	1,374	1,467	1,431	1,351	1,126	1,927	1,852	1,170	1,156	1,087	1,039	946	17
42,125	42,354	42,880	43,801	44,083	45,506	46,314	40,197	40,591	41,297	42,252	42,830	43,764	44,645	88,036	88,735	90,210	92,305	93,745	95,469	96,929	18
35,450	35,658	36,152	36,957	37,206	38,594	39,282	33,169	33,530	34,281	35,090	35,594	36,482	37,226	76,314	77,108	78,504	80,282	81,486	83,692	85,066	19
362	359	368	380	389	396	401	271	273	283	288	299	305	310	416	402	412	424	443	450	456	20
80	80	84	89	89	91	87	397	394	412	431	414	421	427	445	452	442	462	454	479	485	21
2,724	2,644	2,721	2,771	2,743	2,766	2,806	2,444	2,449	2,498	2,569	2,570	2,622	2,700	5,117	5,037	5,176	5,252	5,288	5,659	5,567	22
9,511	9,511	9,755	9,958	10,035	10,597	10,683	7,911	7,940	8,036	8,311	8,461	8,732	8,846	19,114	19,333	19,756	20,070	20,159	20,739	20,927	23
5,898	5,857	6,068	6,192	6,233	6,630	6,713	5,092	5,116	5,171	5,367	5,502	5,727	5,746	11,214	11,241	11,590	11,917	11,842	12,353	12,499	24
3,642	3,654	3,687	3,786	3,802	3,967	3,970	2,819	2,824	2,865	2,944	2,958	3,005	3,099	7,900	8,093	8,166	8,165	8,317	8,386	8,428	25
2,733	2,745	2,816	2,864	2,879	2,931	3,000	3,212	3,207	3,437	3,420	3,438	3,558	3,644	5,622	5,667	5,907	6,046	6,193	6,225	6,342	26
2,954	3,017	3,050	3,131	3,132	3,223	3,228	3,015	3,117	3,170	3,184	3,229	3,336	3,371	7,157	7,075	7,136	7,283	7,393	7,573	7,715	27
4,157	4,205	4,228	4,249	4,320	4,389	4,465	4,013	4,105	4,172	4,244	4,317	4,364	4,463	7,988	8,147	8,222	8,363	8,467	8,669	8,755	28
3,116	3,231	3,146	3,351	3,355	3,647	3,793	2,465	2,449	2,444	2,592	2,637	2,697	2,800	7,392	7,335	7,317	7,789	8,024	8,070	8,410	29
9,785	9,865	9,987	10,169	10,264	10,555	10,819	9,441	9,597	9,630	10,051	10,228	10,446	10,685	23,063	23,659	24,137	24,593	25,064	25,827	26,408	30
6,675	6,696	6,839	6,844	6,877	6,912	7,032	7,028	7,061	7,015	7,167	7,237	7,282	7,419	11,722	11,827	11,706	12,023	12,259	11,777	11,864	31
862	863	869	870	862	862	879	1,203	1,218	1,267	1,250	1,257	1,273	1,286	1,545	1,565	1,602	1,613	1,618	1,635	1,659	32
124	124	126	126	127	128	130	678	674	686	685	676	674	692	194	192	194	193	193	191	191	33
5,688	5,709	5,844	5,848	5,889	5,921	6,023	5,148	5,168	5,062	5,227	5,304	5,336	5,441	9,982	9,870	9,910	10,217	10,448	9,951	10,014	34

North Dakota							South Dakota							Southeast							Line
1996		1997			1998		1996		1997			1998		1996		1997			1998		
III	IV	I'	II'	III'	IV'	I'	III	IV	I'	II'	III'	IV'	I'	III	IV	I'	II'	III'	IV'	I'	
13,345	13,334	12,706	12,930	13,152	13,288	13,347	15,492	15,608	15,458	15,875	16,050	16,082	16,214	1,428,240	1,443,156	1,473,093	1,490,630	1,507,180	1,531,646	1,559,673	1
12,509	12,547	12,743	12,940	13,074	13,259	13,519	14,346	14,417	14,647	14,915	15,104	15,322	15,552	1,414,134	1,429,148	1,461,169	1,477,989	1,495,822	1,520,731	1,551,027	2
835	788	-37	-11	78	28	-172	1,146	1,190	811	960	946	760	662	14,106	14,008	11,924	12,641	11,359	10,916	8,646	3
9,531	9,480	8,777	8,960	9,171	9,298	9,332	11,003	11,072	10,826	11,219	11,359	11,367	11,455	973,463	983,815	1,002,983	1,015,298	1,027,218	1,048,568	1,070,723	4
693	691	700	709	716	726	747	764	763	773	789	798	809	827	66,206	66,766	68,286	68,789	69,422	70,650	72,594	5
-290	-290	-293	-297	-303	-311	-323	-170	-168	-170	-177	-180	-183	-186	5,864	5,913	6,021	5,856	6,036	5,888	5,816	6
8,548	8,499	7,783	7,954	8,152	8,261	8,262	10,070	10,141	9,883	10,253	10,382	10,376	10,442	913,121	922,962	940,717	952,365	963,833	983,806	1,003,945	7
2,431	2,451	2,494	2,519	2,539	2,555	2,573	2,802	2,822	2,870	2,896	2,918	2,934	2,954	257,681	260,422	266,010	269,220	271,926	274,173	276,771	8
2,365	2,385	2,429	2,457	2,460	2,472	2,512	2,621	2,645	2,705	2,726	2,751	2,772	2,818	257,437	259,772	266,366	269,045	271,421	273,668	278,957	9
28	31	32	43	30	26	31	16	17	17	15	18	17	15	3,071	3,192	3,236	3,324	3,331	3,175	3,220	10
2,337	2,354	2,397	2,414	2,430	2,446	2,481	2,605	2,628	2,688	2,712	2,733	2,755	2,803	254,367	256,580	263,129	265,721	268,090	270,493	275,738	11
7,021	7,038	7,142	7,272	7,373	7,518	7,718	7,553	7,580	7,687	7,891	8,011	8,166	8,325	787,239	797,203	816,600	826,808	838,435	857,725	879,103	12
716	711	712	722	723	728	741	890	884	885	90											

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	Alabama							Arkansas						
		1996		1997				1998	1996		1997				1998
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r
Income by Place of Residence															
1	Personal income (lines 4-11)	86,696	87,483	88,977	89,866	90,449	91,970	93,469	47,967	48,367	48,700	49,456	49,681	50,593	50,950
2	Nonfarm	85,765	86,521	88,203	89,068	89,779	91,339	92,957	46,046	46,332	47,179	47,800	48,204	49,229	49,911
3	Farm (line 17)	931	962	775	798	670	631	512	1,921	2,034	1,521	1,657	1,476	1,364	1,039
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	60,225	60,753	61,589	62,145	62,433	63,737	64,841	33,629	33,880	33,849	34,456	34,531	35,397	35,531
5	Less: Personal contributions for social insurance ²	4,933	4,361	4,440	4,458	4,472	4,554	4,659	2,255	2,259	2,298	2,321	2,331	2,393	2,435
6	Plus: Adjustment for residence ³	866	671	695	708	722	740	762	-362	-358	-357	-365	-359	-379	-376
7	Equals: Net earnings by place of residence	56,557	57,062	57,844	58,394	58,683	59,923	60,943	31,013	31,262	31,194	31,769	31,841	32,625	32,721
8	Plus: Dividends, interest, and rent ⁴	12,725	12,852	13,125	13,296	13,436	13,551	13,686	7,030	7,101	7,244	7,335	7,409	7,469	7,540
9	Plus: Transfer payments	17,414	17,568	18,008	18,176	18,330	18,497	18,840	9,925	10,003	10,262	10,352	10,430	10,499	10,689
10	State unemployment insurance benefits	210	211	222	221	220	229	229	190	195	224	223	219	204	210
11	Transfers excluding State unemployment insurance benefits	17,204	17,357	17,786	17,955	18,110	18,267	18,610	9,735	9,809	10,038	10,129	10,212	10,296	10,479
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	48,486	48,987	49,939	50,408	50,796	52,000	53,066	25,372	25,534	26,003	26,404	26,637	27,498	27,900
13	Other labor income	5,640	5,631	5,651	5,661	5,641	5,703	5,759	3,071	3,059	3,060	3,085	3,079	3,142	3,149
14	Proprietors' income ⁵	6,098	6,135	5,999	6,075	5,997	6,034	6,015	5,186	5,287	4,786	4,966	4,815	4,757	4,482
15	Farm	804	837	648	671	541	500	380	1,695	1,804	1,288	1,421	1,238	1,122	795
16	Nonfarm	5,294	5,298	5,350	5,405	5,456	5,533	5,635	3,491	3,484	3,497	3,546	3,577	3,635	3,688
Earnings by Industry															
17	Farm	931	962	775	798	670	631	512	1,921	2,034	1,521	1,657	1,476	1,364	1,039
18	Nonfarm	59,294	59,790	60,814	61,346	61,763	63,106	64,329	31,708	31,846	32,327	32,799	33,054	34,033	34,492
19	Private	48,252	48,827	49,623	50,150	50,464	51,575	52,716	26,624	26,738	27,163	27,613	27,796	28,585	28,970
20	Agricultural services, forestry, fishing, and other ⁶	391	387	393	398	414	415	421	260	262	273	279	290	302	307
21	Mining	828	641	638	650	637	627	620	162	160	164	173	171	175	180
22	Construction	3,745	3,749	3,784	3,791	3,800	3,836	3,941	1,959	1,964	1,890	1,946	1,932	1,980	1,998
23	Manufacturing	13,295	13,403	13,524	13,716	13,529	14,072	14,370	7,628	7,614	7,702	7,831	7,800	8,167	8,143
24	Durable goods	7,453	7,498	7,607	7,729	7,531	7,907	8,011	4,278	4,253	4,298	4,381	4,310	4,575	4,535
25	Nondurable goods	5,842	5,905	5,917	5,987	5,998	6,164	6,359	3,349	3,360	3,404	3,450	3,490	3,592	3,608
26	Transportation and public utilities	4,124	4,000	4,088	4,088	4,146	4,257	4,338	2,768	2,770	2,800	2,832	2,869	2,920	2,979
27	Wholesale trade	3,406	3,466	3,524	3,577	3,585	3,689	3,757	1,687	1,692	1,726	1,771	1,787	1,786	1,812
28	Retail trade	5,678	5,819	5,897	5,930	5,983	6,147	6,268	3,558	3,641	3,779	3,747	3,784	3,876	3,923
29	Finance, insurance, and real estate	3,380	3,359	3,431	3,522	3,706	3,600	3,743	1,587	1,590	1,626	1,689	1,668	1,723	1,788
30	Services	13,605	14,005	14,345	14,451	14,665	14,934	15,258	7,015	7,044	7,203	7,344	7,495	7,656	7,840
31	Government and government enterprises	11,042	10,963	11,192	11,196	11,299	11,530	11,613	5,084	5,108	5,165	5,165	5,259	5,448	5,522
32	Federal, civilian	2,553	2,518	2,635	2,616	2,611	2,816	2,825	887	899	933	917	918	932	956
33	Military	873	861	863	855	857	858	862	283	282	290	291	292	291	302
34	State and local	7,616	7,584	7,694	7,725	7,831	8,056	8,125	3,915	3,927	3,942	3,977	4,049	4,225	4,265

Line	Item	Louisiana							Mississippi						
		1996		1997				1998	1996		1997				1998
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r
Income by Place of Residence															
1	Personal income (lines 4-11)	86,117	86,912	88,641	89,825	90,602	92,727	94,315	48,070	48,271	49,117	49,864	50,219	51,142	52,025
2	Nonfarm	85,383	86,278	88,158	89,315	90,057	92,266	93,896	47,156	47,386	48,361	49,073	49,455	50,470	51,435
3	Farm (line 17)	734	635	482	510	545	461	419	913	886	756	790	764	672	591
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	58,672	59,260	60,328	61,231	61,714	63,710	64,897	32,414	32,390	32,878	33,470	33,631	34,455	35,110
5	Less: Personal contributions for social insurance ²	3,777	3,816	3,898	3,939	3,950	4,077	4,174	2,400	2,395	2,445	2,478	2,480	2,541	2,607
6	Plus: Adjustment for residence ³	158	-161	-163	-163	-158	-175	-179	949	971	995	1,002	1,026	1,048	1,071
7	Equals: Net earnings by place of residence	54,736	55,283	56,267	57,129	57,605	59,457	60,545	30,963	30,966	31,429	31,994	32,177	32,962	33,574
8	Plus: Dividends, interest, and rent ⁴	12,925	13,026	13,279	13,434	13,560	13,659	13,778	6,191	6,253	6,375	6,453	6,516	6,567	6,627
9	Plus: Transfer payments	18,455	18,603	19,095	19,263	19,437	19,611	19,993	10,915	11,052	11,313	11,417	11,525	11,614	11,825
10	State unemployment insurance benefits	139	146	157	135	135	133	129	134	146	133	127	137	125	115
11	Transfers excluding State unemployment insurance benefits	18,317	18,456	18,938	19,128	19,302	19,479	19,864	10,782	10,906	11,181	11,289	11,389	11,490	11,709
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	46,514	47,144	48,228	48,984	49,352	51,205	52,282	25,431	25,465	26,038	26,525	26,666	27,470	28,111
13	Other labor income	5,255	5,259	5,304	5,343	5,344	5,469	5,530	2,997	2,959	2,973	3,005	2,998	3,048	3,083
14	Proprietors' income ⁵	6,903	6,858	6,904	7,017	7,017	7,036	7,086	3,986	3,966	3,868	3,940	3,967	3,937	3,916
15	Farm	582	481	326	353	386	300	255	742	712	580	612	584	490	406
16	Nonfarm	6,321	6,377	6,468	6,551	6,632	6,736	6,830	3,244	3,254	3,288	3,328	3,383	3,448	3,509
Earnings by Industry															
17	Farm	734	635	482	510	545	461	419	913	886	756	790	764	672	591
18	Nonfarm	57,938	58,626	59,845	60,721	61,168	63,249	64,478	31,501	31,504	32,126	32,680	32,867	33,783	34,520
19	Private	47,962	48,443	49,522	50,319	50,665	52,597	53,727	25,342	25,355	25,833	26,374	26,424	27,365	28,003
20	Agricultural services, forestry, fishing, and other ⁶	318	329	331	340	347	373	378	229	231	258	257	259	278	282
21	Mining	2,731	2,736	3,019	3,063	3,110	3,299	3,348	252	247	266	293	288	305	322
22	Construction	4,230	4,222	4,281	4,424	4,447	4,587	4,690	1,884	1,889	1,877	1,916	2,001	2,094	2,156
23	Manufacturing	8,240	8,258	8,438	8,509	8,640	9,040	9,257	7,210	7,104	7,178	7,307	7,234	7,572	7,742
24	Durable goods	3,339	3,325	3,416	3,524	3,554	3,856	3,867	4,483	4,382	4,455	4,546	4,480	4,756	4,910
25	Nondurable goods	4,901	4,933	5,022	4,985	5,086	5,184	5,391	2,727	2,722	2,723	2,760	2,754	2,816	2,832
26	Transportation and public utilities	4,594	4,529	4,645	4,708	4,799	4,954	5,034	2,198	2,184	2,220	2,248	2,317	2,346	2,386
27	Wholesale trade	3,262	3,308	3,353	3,432	3,480	3,607	3,655	1,516	1,504	1,540	1,572	1,591	1,660	1,703
28	Retail trade	5,439	5,577	5,640	5,667	5,685	5,884	5,993	3,224	3,231	3,345	3,365	3,406	3,493	3,542
29	Finance, insurance, and real estate	3,119	3,161	3,139	3,298	3,277	3,440	3,568	1,466	1,467	1,456	1,551	1,519	1,579	1

and Earnings by Industry, 1996:III-1998:I —Continued
adjusted at annual rates]

Florida							Georgia							Kentucky						Line	
1996		1997			1998		1996		1997			1998		1996		1997					1998
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r		I ^p
351.655	355.314	362.540	367.211	372.787	376.774	383.971	170.774	172.724	176.879	178.961	181.054	183.929	187.309	77.613	78.169	79.600	80.595	81.177	82.468	83.821	1
349.823	353.475	360.740	365.246	370.998	375.080	382.473	168.701	170.524	175.046	177.012	179.279	182.222	186.070	76.257	77.147	78.854	79.793	80.372	81.724	83.198	2
1,832	1,840	1,800	1,965	1,789	1,695	1,498	2,073	2,200	1,833	1,949	1,775	1,707	1,239	1,357	1,022	746	802	805	744	623	3
209.610	211.717	215.584	218.665	223.007	225.797	231.219	127.580	128.988	132.108	133.577	135.193	137.721	140.483	54.472	54.858	55.795	56.523	56.832	57.958	59.073	4
14,246	14,348	14,634	14,771	15,030	15,159	15,601	8,255	8,316	8,555	8,601	8,684	8,817	9,059	3,814	3,858	3,947	3,980	3,985	4,056	4,159	5
591	601	619	618	619	645	652	-245	-245	-269	-266	-268	-265	-268	-460	-495	-516	-520	-512	-513	-553	6
195.954	197.970	201.570	204.512	208.596	211.283	216.271	119.080	120.427	123.284	124.711	126.241	128.639	131.155	50.198	50.505	51.332	52.023	52.335	53.389	54.361	7
90.011	91.058	92.963	93.970	94.846	95.593	96.346	26.809	27.179	27.623	28.213	28.536	28.806	29.119	12,083	12,194	12,443	12,594	12,719	12,823	12,944	8
65.689	66.286	68.007	68.729	69.346	69.899	71.264	24,885	25,118	25,772	26.038	26.276	26.484	27.035	15,332	15,470	15,826	15,978	16,122	16,257	16,516	9
67.9	70.7	72.1	76.8	76.7	79.4	83.9	280	307	300	304	304	269	290	222	234	237	249	266	271	247	10
65.010	65.579	67.286	67.961	68.579	69.205	70.571	24,605	24,811	25,472	25.734	25.973	26.215	26.745	15,110	15,236	15,589	15,729	15,856	15,986	16,269	11
171.575	173.656	177.356	179.947	183.954	186.511	191.452	103.267	104.455	107.606	108.743	110.301	112.578	115.379	43.297	43.973	45.060	45.666	45.939	47.005	48.072	12
19.152	19.080	19.164	19.299	19.541	19.557	19.885	11,266	11,260	11,413	11,446	11,508	11,550	11,708	5,289	5,312	5,363	5,401	5,368	5,445	5,514	13
18.883	18.982	19.065	19.240	19.512	19.729	19.882	13,047	13,273	13,090	13,389	13,384	13,593	13,396	5,885	5,573	5,372	5,457	5,525	5,507	5,487	14
965	988	939	1,094	908	804	597	1,851	1,982	1,612	1,726	1,548	1,478	1,008	1,160	827	548	602	602	539	416	15
17.918	17.994	18.126	18.326	18.604	18.926	19.285	11,196	11,291	11,478	11,663	11,836	12,114	12,388	4,725	4,746	4,824	4,855	4,923	4,969	5,071	16
1,832	1,840	1,800	1,965	1,789	1,695	1,498	2,073	2,200	1,833	1,949	1,775	1,707	1,239	1,357	1,022	746	802	805	744	623	17
207.778	209.877	213.784	216.700	221.217	224.103	229.722	125.507	126.788	130.275	131.628	133.418	136.014	139.244	53.115	53.835	55.049	55.721	56.027	57.214	58.540	18
175.179	177.188	180.149	183.381	187.052	189.201	194.360	106.333	107.479	110.540	111.815	113.343	115.669	118.545	44.141	44.713	45.706	46.540	46.703	47.875	49.001	19
2,248	2,194	2,275	2,356	2,595	2,371	2,400	721	721	743	767	793	817	832	373	373	379	392	411	421	426	20
373	493	334	439	369	362	370	350	348	346	378	368	385	388	1,345	1,336	1,336	1,336	1,403	1,341	1,392	21
12.725	12.824	12.697	12.839	13.275	13.648	13.976	7,040	7,195	7,246	7,356	7,340	7,657	7,974	3,178	3,199	3,355	3,327	3,425	3,383	3,555	22
18.875	19.034	19.308	19.649	19.644	20.193	20.829	21,312	21,687	22,216	22,114	22,128	22,167	22,482	12,057	12,273	12,515	12,765	12,640	13,352	13,710	23
11.922	11.994	12.175	12.479	12.420	12.871	13.288	9,749	9,894	10,023	10,217	10,264	10,211	10,334	7,364	7,469	7,700	7,888	7,718	8,258	8,411	24
6.953	7.040	7.133	7.170	7.224	7.322	7.541	11,564	11,792	12,192	11,897	11,863	11,956	12,148	4,683	4,804	4,814	4,867	4,922	5,094	5,299	25
14.072	13.878	14.235	14.608	14.816	14.813	15.227	12,188	12,022	12,252	12,525	13,108	13,230	13,509	4,025	4,006	4,075	4,154	4,230	4,313	4,391	26
13.914	14.303	14.411	14.587	15.050	14.901	15,188	10,772	10,998	11,575	11,493	11,653	11,954	12,220	2,867	2,921	2,973	3,054	3,097	3,123	3,137	27
24.542	24.967	25.390	25.321	25.804	25.768	26.253	12,035	12,202	12,340	12,400	12,560	12,895	13,147	5,457	5,550	5,691	5,717	5,760	5,837	5,975	28
18.861	18.942	18.913	19.910	20.211	21.328	22.184	9,081	9,145	9,285	9,914	9,914	10,120	10,563	2,708	2,703	2,763	2,922	2,870	2,922	3,036	29
69.568	70.553	72.586	73.762	75.287	75.800	77.932	32,835	33,162	34,536	34,869	35,479	36,442	37,431	12,130	12,352	12,619	12,806	12,929	13,132	13,378	30
32.598	32.689	33.635	33.319	34.166	34.902	35.362	19,174	19,309	19,736	19,812	20,076	20,345	20,698	8,974	9,123	9,344	9,186	9,324	9,340	9,449	31
5.351	5.393	5.533	5.529	5.532	5.617	5.731	4,009	4,041	4,206	4,200	4,165	4,180	4,256	1,541	1,579	1,616	1,605	1,619	1,626	1,623	32
2.955	2.980	3.137	3.193	3.166	3.188	3.166	2,224	2,244	2,310	2,284	2,306	2,351	2,385	1,127	1,147	1,154	1,135	1,159	1,166	1,174	33
24.292	24.316	24.965	24.597	25.468	26.097	26.465	12,941	13,019	13,220	13,329	13,605	13,815	14,057	6,306	6,397	6,574	6,438	6,546	6,547	6,653	34

North Carolina							South Carolina							Tennessee						Line	
1996		1997			1998		1996		1997			1998		1996		1997					1998
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r		I ^p
163.988	166.565	170.797	173.113	174.256	177.656	181.071	74.693	75.425	76.909	77.819	78.849	80.276	82.084	117.799	119.047	121.648	123.101	124.550	126.959	129.497	1
160.883	163.398	167.664	169.844	171.600	174.847	179.108	74.252	74.977	76.500	77.410	78.452	79.914	81.779	117.485	118.733	121.427	122.876	124.325	126.738	129.267	2
3,105	3,167	3,134	3,269	2,656	2,809	1,963	442	447	409	410	396	361	306	315	314	222	225	225	221	230	3
120.784	122.934	126.035	127.739	128.342	131.390	134.178	52.384	52.853	53.758	54.401	55.223	56.479	57.983	86.680	87.679	89.521	90.566	91.705	93.913	96.026	4
8,434	8,563	8,793	8,867	8,918	9,090	9,385	3,767	3,794	3,864	3,894	3,942	4,021	4,149	5,613	5,669	5,797	5,837	5,883	6,000	6,160	5
-857	-881	-910	-927	-922	-948	-982	778	798	832	841	841	860	882	-904	-915	-944	-961	-985	-1,014	-1,049	6
111.493	113.490	116.332	117.945	118.502	121.352	123.811	49.394	49.858	50.725	51.347	52.122	53.318	54.716	80.163	81.094	82.780	83.769	84.837	86.899	88.816	7
25.377	25.690	26.320	26.702	27.019	27.283	27.590	11,248	11,359	11,623	11,776	11,904	12,010	12,133	16,655	16,823	17,190	17,423	17,613	17,768	17,952	8
27.118	27.385	28.145	28.466	28.735	29.021	29.670	14,051	14,208	14,561	14,696	14,822	14,948	15,236	20,981	21,130	21,679	21,909	22,099	22,292	22,729	9
385	391	389	409	402	408	448	200	203	195	188	183	177	176	314	326	335	351	346	340	344	10
26.734	26.994	27.756	28.057	28.333	28.612	29.222	13,851	14,005	14,366	14,508	14,639	14,771	15,060	20,667	20,804	21,344	21,558	21,753	21,952	22,384	11
97.106	98.980	101.787	103.174	104.250	106.820	110.004	43.297	43.758	44.634	45.218	45.988	47.149	48.530	68.401	69.326	70.986	71.840	72.752	74.584	76.378	12
10.729	10.807	10.944	10.997	10.991	11.117	11.348	4,920	4,914	4,931	4,965	4,993	5,057	5,148	8,087	8,093	8,166	8,205	8,206	8,327	8,433	13
12.950	13.147	13.304	13.568	13.101	13.453	12.826	4,167	4,181	4,194	4,217	4,243	4,273	4,306	10,193	10,260	10,369	10,521	10,748	11,001	11,215	14
2.730	2.793	2.755	2.886	2.269	2																

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	Virginia							West Virginia						
		1996		1997			1998	1996		1997				1998	
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	169,463	171,295	175,284	176,467	178,998	182,210	185,832	33,406	33,585	34,000	34,351	34,559	34,942	35,328
2	Nonfarm	168,968	170,785	175,007	176,182	178,718	181,933	185,570	33,415	33,594	34,030	34,372	34,582	34,968	35,364
3	Farm (line 17)	494	510	277	286	280	277	262	-10	-10	-29	-21	-23	-26	-36
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	115,888	117,337	120,234	120,992	122,977	126,103	129,262	21,126	21,167	21,304	21,532	21,630	21,909	22,118
5	Less: Personal contributions for social insurance ²	7,728	7,806	8,024	8,039	8,144	8,323	8,565	1,583	1,581	1,592	1,603	1,603	1,618	1,640
6	Plus: Adjustment for residence ³	5,676	5,714	5,791	5,643	5,772	5,598	5,546	190	213	246	247	260	291	311
7	Equals: Net earnings by place of residence	113,836	115,244	118,002	118,956	120,605	123,378	126,243	19,734	19,800	19,958	20,176	20,287	20,582	20,789
8	Plus: Dividends, interest, and rent ⁴	31,478	31,698	32,345	32,696	32,996	33,240	33,523	5,148	5,190	5,281	5,329	5,377	5,404	5,443
9	Plus: Transfer payments	21,448	24,353	24,938	25,175	25,396	25,591	26,066	8,524	8,595	8,761	8,846	8,902	8,956	9,096
10	State unemployment insurance benefits	174	174	177	184	194	175	183	145	151	148	165	159	150	155
11	Transfers excluding State unemployment insurance benefits	23,974	24,179	24,761	24,992	25,202	25,416	25,882	8,379	8,444	8,614	8,681	8,743	8,805	8,941
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	97,451	98,832	101,726	102,447	104,268	107,117	109,949	17,041	17,094	17,239	17,451	17,533	17,787	17,979
13	Other labor income	9,963	10,000	10,140	10,140	10,238	10,384	10,565	2,007	1,984	1,961	1,977	1,964	1,966	1,962
14	Proprietors' income ⁵	8,474	8,499	8,369	8,405	8,471	8,602	8,749	2,077	2,089	2,104	2,105	2,133	2,156	2,177
15	Farm	312	328	93	100	91	87	69	-36	-36	-56	-47	-50	-53	-63
16	Nonfarm	8,163	8,171	8,276	8,305	8,380	8,515	8,680	2,113	2,124	2,160	2,152	2,183	2,209	2,240
Earnings by Industry															
17	Farm	494	510	277	286	280	277	262	-10	-10	-29	-21	-23	-26	-36
18	Nonfarm	115,394	116,827	119,958	120,706	122,698	125,826	129,000	21,136	21,177	21,334	21,553	21,653	21,935	22,154
19	Private	89,251	90,652	93,339	94,243	95,905	99,013	101,935	17,163	17,171	17,280	17,460	17,567	17,857	18,029
20	Agricultural services, forestry, fishing, and other ⁶	634	636	652	664	685	706	717	78	77	79	80	84	92	93
21	Mining	620	650	638	649	667	696	693	1,571	1,528	1,479	1,542	1,528	1,559	1,504
22	Construction	7,037	7,203	7,611	7,478	7,521	7,724	7,998	1,346	1,388	1,447	1,307	1,341	1,330	1,346
23	Manufacturing	15,511	15,762	15,923	16,130	16,196	16,717	17,313	3,409	3,322	3,250	3,386	3,363	3,478	3,513
24	Durable goods	7,990	8,127	8,239	8,361	8,301	8,740	9,086	1,941	1,855	1,803	1,902	1,853	1,964	1,961
25	Non-durable goods	7,521	7,635	7,684	7,769	7,895	7,978	8,227	1,468	1,467	1,447	1,483	1,511	1,514	1,552
26	Transportation and public utilities	7,658	7,690	7,926	7,992	8,407	8,788	8,917	1,707	1,683	1,686	1,708	1,708	1,707	1,711
27	Wholesale trade	6,330	6,436	6,645	6,561	6,646	6,776	6,930	1,016	1,027	1,067	1,064	1,071	1,073	1,086
28	Retail trade	10,142	10,370	10,516	10,490	10,681	10,955	11,134	2,018	2,059	2,096	2,096	2,095	2,130	2,156
29	Finance, insurance, and real estate	7,920	7,889	8,221	8,574	8,580	8,957	9,353	854	855	854	895	893	908	936
30	Services	33,399	34,015	35,207	35,704	36,523	37,693	38,882	5,165	5,233	5,322	5,384	5,484	5,580	5,683
31	Government and government enterprises	26,144	26,175	26,618	26,463	26,792	26,813	27,065	3,973	4,005	4,054	4,093	4,086	4,077	4,124
32	Federal, civilian	8,241	8,255	8,379	8,275	8,151	8,164	8,292	854	870	906	931	956	962	974
33	Military	5,558	5,508	5,619	5,559	5,516	5,582	5,590	94	93	97	96	97	96	98
34	State and local	12,345	12,412	12,620	12,630	13,125	13,067	13,183	3,025	3,043	3,051	3,066	3,033	3,020	3,052

Line	Item	Oklahoma							Texas						
		1996		1997			1998	1996		1997				1998	
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	65,022	65,562	67,403	68,040	68,551	68,002	68,815	430,200	435,345	448,435	456,243	466,301	472,685	482,056
2	Nonfarm	64,663	65,206	66,772	67,294	67,855	67,289	68,195	428,216	433,366	445,420	453,019	463,078	469,874	479,637
3	Farm (line 17)	359	356	631	747	697	713	620	1,984	1,979	3,015	3,224	3,223	2,811	2,419
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	43,644	43,888	45,302	45,684	45,988	45,127	45,624	322,392	326,397	336,928	343,557	352,863	358,475	366,428
5	Less: Personal contributions for social insurance ²	3,080	3,089	3,178	3,184	3,197	3,112	3,164	20,269	20,477	21,135	21,470	22,004	22,299	22,924
6	Plus: Adjustment for residence ³	734	742	757	773	786	820	835	-911	-930	-978	-1,009	-1,068	-1,080	-1,117
7	Equals: Net earnings by place of residence	41,298	41,540	42,881	43,273	43,577	42,834	43,295	301,271	304,991	314,815	321,078	329,790	335,096	342,387
8	Plus: Dividends, interest, and rent ⁴	10,613	10,801	10,996	11,121	11,223	11,305	11,402	64,901	65,701	67,089	67,935	68,635	69,209	69,882
9	Plus: Transfer payments	13,111	13,222	13,526	13,646	13,750	13,863	14,118	64,088	64,653	66,531	67,230	67,876	68,380	69,781
10	State unemployment insurance benefits	108	117	113	109	102	101	108	987	967	1,078	1,078	1,085	942	934
11	Transfers excluding State unemployment insurance benefits	13,003	13,105	13,414	13,536	13,648	13,762	14,009	63,101	63,686	65,452	66,151	66,790	67,439	68,853
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	33,786	34,039	35,067	35,311	35,619	34,861	35,349	245,409	248,835	257,197	262,626	270,415	275,476	282,466
13	Other labor income	3,990	3,969	4,042	4,026	4,024	3,890	3,892	25,892	25,931	26,439	26,770	27,326	27,445	27,837
14	Proprietors' income ⁵	5,868	5,880	6,194	6,347	6,344	6,376	6,383	51,090	51,632	53,291	54,161	55,121	55,554	56,125
15	Farm	214	215	488	602	550	565	470	1,253	1,265	2,293	2,493	2,484	2,063	1,663
16	Nonfarm	5,654	5,665	5,705	5,746	5,794	5,811	5,913	49,837	50,367	50,998	51,668	52,637	53,491	54,462
Earnings by Industry															
17	Farm	359	356	631	747	697	713	620	1,984	1,979	3,015	3,224	3,223	2,811	2,419
18	Nonfarm	43,285	43,532	44,671	44,937	45,291	44,414	45,004	320,408	324,418	333,913	340,334	349,640	355,664	364,009
19	Private	34,763	35,021	36,027	36,332	36,481	35,883	36,171	273,366	277,373	285,967	291,995	300,734	306,231	313,814
20	Agricultural services, forestry, fishing, and other ⁶	250	245	258	259	272	258	261	1,884	1,903	1,946	2,010	2,131	2,147	2,179
21	Mining	2,019	2,040	2,101	2,130	2,142	2,133	2,166	13,239	13,389	14,338	14,299	14,772	15,164	15,384
22	Construction	7,128	7,142	7,155	7,137	7,109	7,192	7,283	19,980	20,176	20,095	20,432	21,485	21,859	22,716
23	Manufacturing	7,142	7,142	7,443	7,475	7,443	7,381	7,211	53,324	53,701	55,311	56,711	58,120	58,640	59,678
24	Durable goods	4,652	4,607	4,794	4,810	4,823	4,789	4,706	28,819	29,144	30,186	31,371	32,345	32,631	33,506
25	Non-durable goods	2,490	2,535	2,648	2,664	2,621	2,592	2,505	24,506	24,557	25,125	25,340	25,776	26,008	26,172
26	Transportation and public utilities	3,569	3,540	3,773	3,626	3,727	3,749	3,839	28,088	28,310	29,701	29,805	30,464	31,525	32,430
27	Wholesale trade	2,221	2,256	2,284	2,324	2,344	2,345	2,305	2,347	2,147	2,184	22,520	23,185	24,098	24,945
28	Retail trade	4,406	4,476	4,528	4,559	4,525	4,471	4,546	29,638	30,289	30,725	31,123</			

and Earnings by Industry, 1996:III-1998:I —Continued

adjusted at annual rates]

Southwest							Arizona							New Mexico							Line
1996		1997			1998		1996		1997			1998		1996		1997			1998		
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
623,216	630,148	648,384	659,109	671,721	680,238	693,096	95,629	96,687	99,285	100,983	102,775	105,031	107,190	32,365	32,553	33,260	33,842	34,094	34,520	35,035	1
619,748	626,739	643,659	653,959	666,675	675,682	689,151	94,879	95,983	98,581	100,230	102,038	104,386	106,643	31,990	32,184	32,886	33,416	33,704	34,134	34,676	2
3,468	3,409	4,725	5,150	5,046	4,556	3,945	750	704	704	753	736	646	547	375	369	374	427	390	386	359	3
454,046	459,041	473,249	482,031	493,251	500,351	510,884	65,879	66,568	68,394	69,696	71,182	73,199	74,939	22,131	22,188	22,624	23,093	23,218	23,551	23,893	4
29,536	29,793	30,706	31,136	31,775	32,134	32,990	4,569	4,604	4,736	4,803	4,891	5,020	5,167	1,618	1,623	1,657	1,679	1,683	1,702	1,735	5
153	152	126	119	80	104	88	256	263	265	270	268	267	269	74	77	82	85	94	96	101	6
424,663	429,400	442,669	451,014	461,556	468,321	477,982	61,567	62,227	63,923	65,163	66,560	68,446	70,041	20,587	20,642	21,050	21,499	21,628	21,945	22,259	7
98,404	99,690	101,849	103,170	104,263	105,164	106,219	17,623	17,868	18,328	18,613	18,849	19,052	19,285	5,267	5,320	5,436	5,500	5,555	5,599	5,650	8
100,150	101,058	103,866	104,926	105,902	106,753	108,895	16,439	16,592	17,034	17,207	17,365	17,533	17,864	6,511	6,591	6,774	6,843	6,911	6,976	7,126	9
1,338	1,329	1,439	1,432	1,432	1,294	1,275	168	164	166	165	164	171	150	75	81	82	79	81	80	83	10
98,812	99,729	102,426	103,494	104,470	105,459	107,619	16,271	16,429	16,868	17,042	17,201	17,362	17,714	6,436	6,510	6,692	6,764	6,830	6,897	7,043	11
350,485	354,955	366,376	373,471	383,010	389,478	398,874	53,514	54,206	55,841	56,923	58,226	60,085	61,681	17,775	17,876	18,271	18,612	18,749	19,057	19,378	12
37,449	37,435	38,126	38,533	39,168	39,261	39,256	5,634	5,619	5,710	5,779	5,858	5,965	6,055	1,933	1,916	1,936	1,958	1,960	1,962	1,972	13
66,112	66,651	68,746	70,026	71,074	71,611	72,554	6,732	6,743	6,843	6,843	6,798	7,149	7,204	2,423	2,396	2,418	2,523	2,530	2,532	2,543	14
2,213	2,171	3,472	3,883	3,764	3,259	2,633	512	464	461	507	488	394	293	234	227	230	281	242	237	208	15
63,899	64,480	65,274	66,143	67,310	68,352	69,621	6,220	6,279	6,382	6,487	6,610	6,755	6,911	2,189	2,169	2,188	2,242	2,268	2,295	2,335	16
3,468	3,409	4,725	5,150	5,046	4,556	3,945	750	704	704	753	736	646	547	375	369	374	427	390	386	359	17
450,578	455,633	468,523	476,881	488,205	495,795	506,940	65,129	65,864	67,690	68,943	70,446	72,553	74,392	21,756	21,819	22,250	22,666	22,828	23,165	23,535	18
379,167	384,248	395,760	403,609	413,926	421,137	431,327	54,879	55,625	57,203	58,385	59,703	61,879	63,694	16,159	16,229	16,563	16,897	17,008	17,344	17,648	19
2,909	2,924	2,991	3,090	3,257	3,263	3,313	625	622	628	660	690	687	698	151	155	160	161	164	171	174	20
16,759	16,859	17,923	18,027	18,479	18,876	19,113	728	676	697	778	757	748	732	773	755	766	820	807	829	831	21
28,421	28,723	28,617	29,197	30,349	30,736	31,903	4,755	4,881	4,876	4,997	5,131	5,283	5,478	1,558	1,523	1,491	1,631	1,624	1,601	1,626	22
71,205	71,621	74,045	75,718	77,336	78,319	79,433	9,025	9,063	9,455	9,696	9,881	10,369	10,593	1,713	1,716	1,837	1,836	1,891	1,929	1,951	23
41,909	42,224	43,973	45,321	46,558	47,235	48,278	7,209	7,252	7,642	7,804	7,997	8,415	8,604	1,230	1,221	1,351	1,336	1,394	1,399	1,462	24
29,296	29,397	30,072	30,397	31,084	31,155	31,558	1,811	1,812	1,892	1,884	1,953	1,989	1,984	484	487	501	497	530	489	489	25
36,978	37,075	38,947	38,911	39,766	40,975	42,100	3,995	3,910	4,088	4,105	4,164	4,296	4,404	1,327	1,315	1,384	1,376	1,411	1,405	1,427	26
28,651	29,256	30,056	30,887	31,995	32,500	33,068	4,116	4,203	4,317	4,425	4,584	4,715	4,820	897	914	935	953	969	985	997	27
43,677	44,697	45,333	45,829	46,682	47,633	48,783	7,164	7,425	7,539	7,588	7,731	8,095	8,399	2,469	2,508	2,542	2,559	2,587	2,651	2,701	28
31,230	31,118	31,769	33,068	34,189	34,544	36,131	5,668	5,689	5,741	5,909	6,067	6,396	6,696	1,137	1,115	1,107	1,163	1,176	1,227	1,279	29
119,337	121,973	126,079	128,883	131,874	134,291	137,485	18,803	19,157	19,862	20,228	20,698	21,290	21,875	6,135	6,229	6,320	6,399	6,381	6,544	6,662	30
71,411	71,385	72,765	73,271	74,279	74,659	75,613	10,250	10,238	10,487	10,559	10,743	10,674	10,698	5,597	5,590	5,687	5,769	5,820	5,821	5,887	31
13,221	13,248	13,670	13,701	13,645	13,656	13,862	1,855	1,857	1,912	1,928	1,910	1,918	1,928	1,310	1,315	1,347	1,342	1,331	1,340	1,355	32
6,427	6,407	6,530	6,505	6,490	6,443	6,420	799	798	822	826	816	815	827	539	534	539	534	516	507	517	33
51,763	51,730	52,565	53,065	54,144	54,559	55,130	7,596	7,583	7,750	7,809	8,017	7,941	7,943	3,749	3,741	3,801	3,898	3,972	3,974	4,015	34

Rocky Mountain							Colorado							Idaho							Line
1996		1997			1998		1996		1997			1998		1996		1997			1998		
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
190,028	192,116	196,070	199,311	203,066	206,008	209,743	99,179	100,466	102,643	104,519	106,742	108,705	110,973	23,798	23,897	24,281	24,624	25,064	25,227	25,425	1
188,069	190,133	194,373	197,519	201,276	204,225	208,168	98,509	99,798	102,014	103,838	106,067	108,043	110,405	23,002	23,103	23,670	23,983	24,420	24,586	24,866	2
1,959	1,984	1,697	1,791	1,790	1,783	1,576	671	668	630	681	675	662	568	796	794	611	641	645	641	559	3
138,051	139,600	142,254	144,887	148,201	150,663	153,683	72,633	73,687	75,177	76,751	78,749	80,502	82,429	16,880	16,866	17,077	17,324	17,711	17,776	17,840	4
9,206	9,291	9,492	9,619	9,811	9,934	10,178	4,667	4,730	4,830	4,909	5,025	5,119	5,265	1,164	1,163	1,192	1,200	1,225	1,223	1,235	5
235	245	256	264	255	269	277	49	48	50	48	43	42	41	223	233	244	252	250	263	273	6
129,079	130,553	133,018	135,531	138,646	140,998	143,783	68,016	69,005	70,997	71,890	73,768	75,426	77,205	15,939	15,936	16,129	16,376	16,736	16,816	16,878	7
33,982	34,390	35,209	35,892	36,098	36,440	36,835	18,439	18,679	19,132	19,403	19,630	19,822	20,044	4,102	4,144	4,240	4,298	4,346	4,386	4,432	8
26,967	27,173	27,842	28,087	28,322	28,570	29,126	12,725	12,782	13,114	13,225	13,344	13,458	13,724	3,757	3,817	3,911	3,950	3,983	4,026	4,116	9
442	471	478	480	455	460	486	179	177	184	167	167	162	169	98	118	115	115	113	121	133	10
26,525	26,702	27,365	27,627	27,866	28,110	28,640	12,546	12,605	12,930	13,059	13,176	13,295	13,556	3,659	3,699	3,796	3,834	3,870	3,905	3,983	11
108,910	110,375	112,967	115,102	117,970	120,084	122,															

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	Montana						Utah							
		1996		1997		1998	1996		1997		1998				
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	17,011	17,199	17,280	17,527	17,732	18,085	18,385	39,601	40,059	41,118	41,783	42,545	42,882	43,693
2	Nonfarm	16,767	16,932	17,062	17,298	17,504	17,840	18,166	39,412	39,872	40,985	41,647	42,409	42,750	43,565
3	Farm (line 17)	244	267	218	229	228	245	219	189	187	133	137	136	132	128
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	10,928	11,063	10,995	11,187	11,348	11,670	11,897	30,641	30,992	31,841	32,396	33,073	33,301	33,995
5	Less: Personal contributions for social insurance ²	872	876	876	887	895	915	940	2,018	2,037	2,099	2,126	2,165	2,169	2,223
6	Plus: Adjustment for residence ³	-16	-16	-15	-15	-15	-17	0	1	0	0	0	2	1	1
7	Equals: Net earnings by place of residence	10,041	10,171	10,105	10,285	10,438	10,739	10,940	28,623	28,956	29,742	30,269	30,906	31,133	31,774
8	Plus: Dividends, interest, and rent ⁴	3,596	3,631	3,706	3,746	3,780	3,809	3,842	5,528	5,606	5,744	5,828	5,898	5,957	6,025
9	Plus: Transfer payments	3,374	3,397	3,470	3,496	3,514	3,537	3,603	5,450	5,498	5,632	5,686	5,740	5,792	5,894
10	State unemployment insurance benefits	65	70	71	69	61	58	66	68	72	77	79	87	91	89
11	Transfers excluding State unemployment insurance benefits	3,310	3,327	3,399	3,427	3,453	3,479	3,537	5,382	5,426	5,555	5,607	5,654	5,701	5,805
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	8,225	8,306	8,312	8,460	8,576	8,821	9,031	24,908	25,239	26,040	26,512	27,126	27,323	27,924
13	Other labor income	938	935	921	931	934	948	961	2,786	2,784	2,825	2,856	2,889	2,872	2,899
14	Proprietors' income ⁵	1,765	1,822	1,762	1,796	1,838	1,901	1,904	2,947	2,969	2,976	3,027	3,058	3,106	3,172
15	Farm	107	129	78	87	85	101	73	100	97	42	44	42	38	33
16	Nonfarm	1,658	1,693	1,684	1,709	1,753	1,801	1,831	2,848	2,872	2,934	2,983	3,016	3,068	3,139
Earnings by Industry															
17	Farm	244	267	218	229	228	245	219	189	187	133	137	136	132	128
18	Nonfarm	10,684	10,797	10,778	10,958	11,120	11,426	11,678	30,452	30,805	31,708	32,259	32,938	33,189	33,867
19	Private	8,496	8,582	8,606	8,745	8,889	9,151	9,364	25,338	25,666	26,406	26,891	27,413	27,700	28,287
20	Agricultural services, forestry, fishing, and other ⁶	104	103	105	108	114	119	120	119	132	125	133	133	144	146
21	Mining	301	285	290	307	299	310	309	415	429	442	467	449	452	455
22	Construction	794	876	786	807	877	951	966	2,333	2,365	2,493	2,573	2,547	2,561	2,640
23	Manufacturing	851	838	845	874	865	904	931	4,656	4,708	4,784	4,901	4,938	4,992	5,017
24	Durable goods	543	533	533	557	547	573	598	3,345	3,392	3,419	3,457	3,465	3,532	3,554
25	Nondurable goods	308	305	312	318	318	331	334	1,311	1,316	1,365	1,444	1,473	1,460	1,464
26	Transportation and public utilities	926	920	921	961	960	969	1,019	2,328	2,324	2,365	2,387	2,458	2,517	2,545
27	Wholesale trade	579	586	578	591	591	612	615	1,763	1,802	1,809	1,856	1,881	1,922	1,953
28	Retail trade	1,366	1,373	1,381	1,397	1,412	1,450	1,473	3,242	3,348	3,425	3,465	3,651	3,634	3,728
29	Finance, insurance, and real estate	609	606	595	629	633	644	672	2,171	2,200	2,241	2,333	2,349	2,399	2,483
30	Services	2,966	2,996	3,055	3,071	3,137	3,192	3,258	8,312	8,358	8,722	8,777	9,006	9,079	9,319
31	Government and government enterprises	2,188	2,214	2,171	2,213	2,231	2,275	2,314	5,114	5,139	5,302	5,368	5,525	5,469	5,580
32	Federal, civilian	524	524	547	543	538	549	568	1,276	1,273	1,341	1,339	1,325	1,329	1,370
33	Military	160	153	152	151	153	152	155	259	260	266	263	263	261	262
34	State and local	1,504	1,538	1,472	1,519	1,540	1,574	1,591	3,579	3,606	3,695	3,766	3,937	3,880	3,947

Line	Item	California						Hawaii							
		1996		1997		1998	1996		1997		1998				
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by Place of Residence															
1	Personal income (lines 4-11)	813,415	824,940	840,674	855,571	869,607	879,320	894,375	30,171	30,159	30,586	30,827	31,190	31,096	31,379
2	Nonfarm	805,662	816,999	832,753	847,140	861,399	871,317	887,652	29,987	29,974	30,390	30,628	30,989	30,894	31,178
3	Farm (line 17)	7,753	7,941	7,921	8,431	8,209	8,003	6,723	183	185	197	199	201	202	201
Derivation of Personal Income															
4	Earnings by place of work (line 12-16 or 17-34)	573,812	583,114	593,929	606,728	619,083	627,015	639,750	21,331	21,274	21,496	21,626	21,911	21,730	21,895
5	Less: Personal contributions for social insurance ²	38,933	39,460	40,213	40,922	41,661	42,051	43,181	1,372	1,365	1,380	1,382	1,397	1,377	1,392
6	Plus: Adjustment for residence ³	-505	-523	-528	-588	-603	-588	-608	0	0	0	0	0	0	0
7	Equals: Net earnings by place of residence	534,374	543,131	553,188	565,246	576,819	584,376	595,961	19,959	19,909	20,116	20,244	20,514	20,353	20,503
8	Plus: Dividends, interest, and rent ⁴	152,873	154,353	157,259	159,046	160,483	161,518	162,814	5,339	5,361	5,464	5,525	5,575	5,610	5,655
9	Plus: Transfer payments	126,167	127,456	130,227	131,279	132,305	133,426	135,600	4,872	4,889	5,007	5,058	5,103	5,133	5,220
10	State unemployment insurance benefits	2,770	2,939	2,875	2,804	2,886	2,789	2,781	168	168	173	173	161	155	155
11	Transfers excluding State unemployment insurance benefits	123,398	124,517	127,352	128,474	129,500	130,541	132,811	4,701	4,721	4,839	4,886	4,928	4,972	5,066
Earnings by Place of Work															
Components of earnings:															
12	Wage and salary disbursements	443,750	451,807	461,079	471,625	482,383	489,460	501,308	17,070	17,041	17,251	17,374	17,639	17,479	17,619
13	Other labor income	48,253	48,582	48,917	49,699	50,512	50,501	51,193	1,804	1,781	1,772	1,771	1,783	1,741	1,734
14	Proprietors' income ⁵	81,809	82,725	83,933	85,404	86,189	87,055	87,248	2,457	2,452	2,473	2,481	2,489	2,510	2,543
15	Farm	3,780	3,857	3,792	4,253	3,983	3,731	2,404	2	11	12	11	11	7	7
16	Nonfarm	78,030	78,867	80,142	81,151	82,206	83,324	84,844	2,456	2,450	2,461	2,469	2,478	2,500	2,535
Earnings by Industry															
17	Farm	7,753	7,941	7,921	8,431	8,209	8,003	6,723	183	185	197	199	201	202	201
18	Nonfarm	566,059	575,173	586,008	598,297	610,875	619,012	633,026	21,148	21,089	21,299	21,427	21,710	21,528	21,694
19	Private	480,312	488,555	498,235	510,410	522,426	529,164	542,162	15,813	15,751	15,862	15,982	16,025	15,983	16,118
20	Agricultural services, forestry, fishing, and other ⁶	6,084	6,122	6,364	6,692	6,730	6,703	6,779	143	139	140	140	142	146	147
21	Mining	2,042	2,043	2,138	2,194	2,292	2,237	2,237	19	17	16	18	16	16	16
22	Construction	28,025	28,626	30,055	30,915	31,511	31,881	33,164	1,466	1,404	1,397	1,367	1,317	1,311	1,337
23	Manufacturing	89,368	90,829	93,332	95,851	100,044	100,391	102,581	792	799	795	806	828	813	750
24	Durable goods	61,644	62,730	64,782	66,608	70,461	70,705	72,609	203	202	204	198	191	194	181
25	Nondurable goods	27,724	28,099	28,550	29,242	29,583	29,685	29,972	589	591	607	637	619	619	569
26	Transportation and public utilities	35,434	35,437	36,173	37,203	37,833	38,446	39,173	1,750	1,763	1,800	1,809	1,821	1,824	1,843
27	Wholesale trade	35,199	36,043	36,807	37,523	38,212	38,686	39,367	796	790	779	804	795	804	814
28	Retail trade	51,564	52,738	53,380	54,394	54,874	55,686	56,578	2,610	2,629	2,642	2,648	2,659	2,648	2,669
29	Finance, insurance, and real estate	45,818	46,225	47,030	48,598	50,214	52,322	54,518	1,772	1,745	1,716	1,794	1,778	1,778	1,826
30	Services	186,781	190,492	192,955	197,040	200,716	202,813	207,764	6,466						

and Earnings by Industry, 1996:III-1998:II—Continued

adjusted at annual rates]

Wyoming							Far West							Alaska					Line		
1996		1997			1998		1996		1997			1998		1996		1997				1998	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r		IV ^r	I ^p
10,439	10,495	10,748	10,858	10,982	11,109	11,267	1,116,309	1,131,498	1,154,811	1,174,822	1,192,143	1,206,897	1,227,042	14,921	14,990	15,220	15,468	15,475	15,634	15,987	1
10,380	10,427	10,642	10,753	10,875	11,006	11,165	1,105,719	1,120,685	1,144,478	1,163,884	1,181,456	1,196,434	1,218,085	14,912	14,982	15,211	15,458	15,466	15,625	15,977	2
59	68	106	105	107	102	102	10,590	10,814	10,333	10,937	10,687	10,463	8,957	9	9	9	9	9	9	9	3
6,968	6,991	7,164	7,229	7,320	7,413	7,523	790,085	802,266	818,661	835,591	850,347	862,552	879,128	11,675	11,676	11,789	11,994	11,958	12,098	12,408	4
486	485	496	498	502	507	516	53,715	54,405	55,602	56,531	57,373	57,997	59,461	783	782	789	799	799	792	799	5
-22	-21	-22	-22	-21	-21	-20	-1,785	-1,829	-1,876	-1,940	-1,971	-2,006	-2,060	-769	-769	-775	-791	-788	-800	-822	6
6,461	6,485	6,645	6,710	6,797	6,886	6,987	734,584	746,032	761,183	777,120	791,003	802,549	817,608	10,124	10,126	10,225	10,404	10,377	10,500	10,763	7
2,318	2,331	2,387	2,417	2,444	2,466	2,492	208,195	210,319	214,517	217,085	219,170	220,734	222,652	2,080	2,116	2,167	2,195	2,219	2,239	2,261	8
1,660	1,679	1,715	1,731	1,742	1,757	1,788	173,530	175,148	179,111	180,817	181,969	183,613	186,783	2,717	2,749	2,828	2,868	2,878	2,895	2,962	9
32	34	31	31	28	28	28	4,397	4,554	4,549	4,484	4,402	4,589	4,581	88	90	104	104	117	104	96	10
1,628	1,645	1,684	1,700	1,714	1,729	1,760	169,133	170,593	174,562	176,132	177,568	179,024	182,202	2,629	2,659	2,725	2,751	2,775	2,799	2,852	11
5,467	5,481	5,608	5,659	5,731	5,819	5,910	616,060	626,738	641,379	655,436	668,224	679,054	694,388	9,350	9,359	9,463	9,634	9,593	9,720	9,989	12
568	564	569	571	571	572	575	65,857	66,248	66,860	67,836	68,719	68,833	69,617	1,002	993	988	1,003	990	992	1,010	13
933	947	986	999	1,018	1,022	1,038	108,167	109,281	110,421	112,319	113,404	114,665	115,124	1,323	1,324	1,338	1,358	1,374	1,386	1,409	14
-11	-3	34	32	34	28	26	5,119	5,195	4,651	5,188	4,872	4,584	3,012	5	5	5	5	5	5	5	15
944	949	952	967	984	994	1,012	103,048	104,085	105,771	107,131	108,532	110,081	112,112	1,318	1,320	1,333	1,352	1,370	1,382	1,403	16
59	68	106	105	107	102	102	10,590	10,814	10,333	10,937	10,687	10,463	8,957	9	9	9	9	9	9	9	17
6,909	6,923	7,058	7,125	7,212	7,311	7,422	779,495	791,452	808,328	824,654	839,660	852,089	870,171	11,666	11,668	11,780	11,985	11,949	12,089	12,399	18
5,289	5,312	5,432	5,492	5,561	5,672	5,770	656,005	667,022	681,972	698,023	711,875	722,972	739,541	8,123	8,123	8,192	8,396	8,417	8,565	8,823	19
56	54	56	57	60	61	61	8,481	8,548	8,804	9,276	9,373	9,397	9,506	230	231	245	261	253	255	258	20
1,018	1,025	1,085	1,123	1,098	1,146	1,165	4,029	4,023	4,115	4,268	4,338	4,296	4,284	858	841	849	898	902	898	914	21
545	561	538	570	595	582	592	44,248	45,248	47,007	48,048	48,630	49,241	51,040	894	886	871	889	886	871	898	22
396	391	397	407	407	406	412	118,947	120,958	124,547	127,579	132,458	133,923	135,634	593	605	610	620	558	577	617	23
231	233	238	241	243	238	241	35,760	36,262	36,772	37,612	37,963	38,139	38,394	418	435	426	440	375	388	432	25
671	655	672	682	670	699	716	50,164	50,306	51,787	52,887	53,794	54,547	55,693	1,151	1,155	1,168	1,193	1,261	1,319	1,357	26
242	243	248	258	259	267	270	47,864	48,771	49,790	50,819	51,860	52,405	53,369	346	350	344	353	354	356	364	27
717	732	736	743	744	753	762	73,387	75,065	75,968	77,219	77,936	79,082	80,498	1,135	1,124	1,131	1,151	1,164	1,176	1,221	28
321	318	348	332	324	333	347	59,736	60,124	61,066	63,299	65,179	67,582	70,305	462	457	448	474	479	499	514	29
1,323	1,334	1,350	1,322	1,403	1,428	1,445	249,148	253,979	258,888	264,628	268,308	272,498	279,211	2,454	2,474	2,527	2,558	2,559	2,614	2,680	30
1,620	1,611	1,626	1,632	1,651	1,639	1,652	123,490	124,430	126,355	126,631	127,785	129,117	130,630	3,543	3,544	3,588	3,588	3,532	3,525	3,576	31
288	282	290	296	294	291	294	19,897	19,911	20,315	20,304	20,215	20,305	20,554	761	755	785	779	783	775	786	32
135	132	136	135	133	137	137	10,698	10,600	10,864	10,736	10,667	10,432	10,635	638	630	634	618	617	616	630	33
1,197	1,196	1,200	1,201	1,222	1,215	1,221	92,894	93,920	95,176	95,591	96,903	98,380	99,440	2,143	2,159	2,169	2,192	2,132	2,134	2,160	34

Nevada							Oregon							Washington					Line		
1996		1997			1998		1996		1997			1998		1996		1997				1998	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r		IV ^r	I ^p
42,213	43,054	44,092	44,852	45,194	46,258	47,184	74,621	75,661	77,666	78,620	79,766	80,742	82,333	140,968	142,695	146,572	149,483	150,911	153,847	155,784	1
42,158	43,000	44,057	44,817	45,161	46,225	47,150	73,858	74,877	76,855	77,768	78,918	79,906	81,582	139,142	140,853	145,213	148,074	149,524	152,466	154,546	2
56	54	35	35	34	33	34	763	784	812	853	848	836	752	1,826	1,841	1,360	1,410	1,387	1,380	1,238	3
31,153	31,821	32,526	33,083	33,230	34,213	34,951	53,429	54,290	55,829	56,505	57,485	58,247	59,581	98,685	100,091	103,091	105,655	106,680	109,249	110,544	4
1,838	1,873	1,917	1,942	1,941	1,992	2,042	3,792	3,844	3,953	3,978	4,034	4,071	4,190	6,998	7,082	7,349	7,507	7,549	7,706	7,880	5
-606	-620	-636	-640	-640	-667	-680	-1,454	-1,485	-1,532	-1,533	-1,572	-1,577	-1,629	1,548	1,568	1,596	1,590	1,633	1,626	1,684	6
28,709	29,328	29,973	30,494	30,649	31,553	32,229	48,183	48,961	50,345	50,994	51,879	52,598	53,762	93,235	94,577	97,337	99,738	100,764	103,169	104,390	7
7,549	7,907	8,127	8,279	8,402	8,506	8,628	14,364	14,564	14,875	15,074	15,239	15,376	15,536	25,779	26,036	26,625	26,966	27,252	27,485	27,758	8
5,745	5,819	5,993	6,079	6,143	6,189	6,327	12,074	12,154	12,447	12,553	12,647	12,768	13,033	21,954	22,082	22,609	22,779	22,895	23,192	23,637	9
135	141	156	179	186	184	184	414	422	428	421	411	426	464	820	795	819	790	724	836	878	10
5,611	5,678	5,837	5,900	5,957	6,016	6,143	11,600	11,732	12,019	12,132	12,236	12,342	12,571	21,134	21,287	21,790	21,989	22,171	22,356	22,758	11
25,456	26,036	26,691	27,177	27,284	28,154	28,779	42,059	42,830	44,110	44,624	45,454	46,118	47,336	78,375	79,664	82,784	85,003	85,871	88,124	89,356	12
2,320	2,340	2,358	2,385	2,370	2,408	2,434	4,581	4,599	4,690	4,691	4,745	4,741	4,813	7,897	7,953	8,135	8,288	8,320	8,451	8,433	13
3,377	3,445	3,478	3,521	3,576	3,651	3,738	6,789	6,862	7,029												

D. Domestic Perspectives

This table presents 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

	1996	1997	1997								1998					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Consumer and producer prices, (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	156.9	160.5	160.1	160.4	160.6	160.9	161.3	161.6	161.8	161.9	161.9	162.0	162.0	162.4	162.9	163.0
Less food and energy	165.6	169.5	169.4	169.7	170.0	170.1	170.4	170.8	171.0	171.4	171.7	172.2	172.4	172.9	173.3	173.5
Services	174.1	179.4	178.8	179.3	179.8	180.0	180.4	181.0	181.4	181.7	181.9	182.3	182.7	183.4	183.9	184.1
Producer price index, 1982=100:																
Finished goods	131.3	131.8	131.7	131.4	131.1	131.3	131.8	131.8	131.6	131.4	130.6	130.5	130.0	130.3	130.5	130.4
Less food and energy	142.0	142.4	142.3	142.3	142.1	142.2	142.7	142.6	142.5	142.4	142.4	142.5	142.5	142.8	143.1	143.4
Finished consumer goods	129.5	130.2	130.0	129.6	129.3	129.5	130.1	130.3	130.0	129.8	128.8	128.6	128.0	128.4	128.7	128.6
Capital equipment	138.3	138.2	138.2	138.2	138.1	138.1	138.4	138.0	137.9	137.7	137.6	137.6	137.6	137.7	137.4	137.4
Intermediate materials	125.7	125.6	125.5	125.4	125.2	125.3	125.5	125.4	125.6	125.3	124.5	124.1	123.6	123.6	123.5	123.1
Crude materials	113.8	111.1	109.9	106.9	106.4	106.8	108.2	113.2	115.0	108.6	102.3	100.4	99.1	100.1	99.8	98.4
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			-0.38	0.10	0.01	0.51	-0.71	-0.16	0.68	0.63	-0.22	0.26	0.42	-0.03	-0.26	-0.28
M2 .....			.06	.39	.37	.82	.55	.51	.62	.58	.63	.80	.69	.78	.23	.42
Ratio:																
Gross domestic product to M1	6.925	7.580	7.564			7.660			7.722			7.784			7.822	
Personal income to M2	1.715	1.726	1.733	1.731	1.730	1.726	1.723	1.720	1.718	1.712	1.712	1.708	1.702	1.694	1.698	1.694
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.30	5.46	5.50	5.56	5.52	5.54	5.54	5.50	5.52	5.50	5.56	5.51	5.49	5.45	5.49	5.56
Discount rate on new 91-day Treasury bills	5.02	5.07	5.13	4.92	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99
Yield on new high-grade corporate bonds	7.62	7.40	7.90	7.71	7.44	7.30	7.04	6.90	6.79	6.68	6.62	6.66	6.63	6.59	6.63	6.43
10-Year U.S. Treasury bonds	6.44	6.35	6.71	6.49	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50
Yield on municipal bonds, 20-bond average	5.76	5.52	5.70	5.53	5.35	5.41	5.39	5.38	5.33	5.19	5.06	5.10	5.21	5.23	5.20	5.12
Mortgage commitment rate	7.80	7.60	7.94	7.69	7.50	7.48	7.43	7.29	7.21	7.10	6.99	7.04	7.13	7.14	7.14	7.00
Average prime rate charged by banks	8.27	8.44	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941=43=10	670.83	872.72	833.09	876.29	925.29	927.74	937.02	951.16	938.92	962.37	963.36	1,023.74	1,076.83	1,112.20	1,108.42	1,108.39
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	133,943	136,297	136,060	136,206	136,294	136,404	136,439	136,406	136,864	137,169	137,493	137,557	137,523	137,242	137,364	137,447
Labor force participation rates (percent):																
Males 20 and over	76.8	77.0	76.9	77.0	77.0	76.9	76.8	76.8	77.0	77.1	77.1	76.9	76.7	76.9	76.8	76.7
Females 20 and over	59.9	60.5	60.5	60.5	60.5	60.6	60.6	60.5	60.4	60.7	60.6	60.6	60.7	60.3	60.4	60.4
16-19 years of age	52.3	51.6	51.9	51.2	51.4	51.0	51.0	50.9	51.8	51.6	53.1	53.3	53.5	51.8	52.3	53.0
Civilian employment	126,708	129,558	129,494	129,392	129,661	129,747	129,761	129,910	130,575	130,777	131,083	131,163	130,994	131,383	131,453	131,209
Ratio, civilian employment to working-age population (percent)	63.2	63.8	63.8	63.7	63.8	63.8	63.7	63.8	64.0	64.1	64.2	64.2	64.0	64.2	64.2	64.0
Persons engaged in nonagricultural activities	123,264	126,159	126,076	126,003	126,209	126,368	126,339	126,583	127,191	127,392	127,764	127,829	127,862	128,033	128,118	127,867
Employees on nonagricultural payrolls	119,608	122,690	122,325	122,534	122,811	122,894	123,280	123,568	123,944	124,289	124,640	124,832	124,914	125,234	125,543	125,748
Goods-producing industries	24,493	24,934	24,883	24,903	24,923	24,972	24,993	25,032	25,099	25,193	25,297	25,314	25,276	25,339	25,301	25,291
Services-producing industries	95,115	97,756	97,442	97,631	97,888	97,922	98,287	98,536	98,845	99,096	99,343	99,518	99,638	99,895	100,242	100,457
Average weekly hours, manufacturing (hours)	41.6	42.0	42.0	41.9	41.9	41.9	41.9	42.0	42.1	42.2	42.1	42.0	41.8	41.4	41.8	41.8
Average weekly overtime hours, manufacturing (hours)	4.5	4.8	4.9	4.7	4.8	4.8	4.7	4.8	4.9	4.9	4.9	4.8	4.8	4.5	4.6	4.6
Number of persons unemployed	7,236	6,739	6,566	6,814	6,633	6,657	6,678	6,496	6,289	6,392	6,409	6,393	6,529	5,859	5,910	6,237
Unemployment rates (percent):																
Total	5.4	4.9	4.8	5.0	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5
15 weeks and over	1.7	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.0	1.1	1.2
Average duration of unemployment (weeks)	16.7	15.8	15.3	15.3	16.5	15.8	15.9	16.3	15.6	16.3	15.6	15.6	14.3	14.3	14.6	13.8
Nonfarm business sector, 1992=100:																
Output per hour of all persons	102.6	104.3	104.0			104.9			105.3			105.6				
Unit labor costs	108.0	110.3	110.0			110.1			111.1			112.0				
Hourly compensation	110.8	115.0	114.4			115.5			117.0			118.2				

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1996	1997	1997									1998					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Construction (seasonally adjusted at annual rates) ⁴																	
Total new private construction put in place (billions of dollars)	446.3	471.2	466.3	465.2	473.3	475.5	475.9	477.5	475.3	478.4	487.8	490.9	494.3	499.9	494.8	501.0	
Residential	256.5	265.6	265.8	262.9	283.2	263.5	266.1	268.6	268.9	273.0	279.0	282.5	286.0	289.6	287.7	290.0	
Nonresidential	150.4	165.1	161.0	161.8	168.5	170.0	167.3	166.4	164.8	164.9	167.6	167.0	165.4	169.4	164.8	168.4	
Housing starts (thousands of units):																	
Total	1,477	1,474	1,404	1,502	1,461	1,383	1,501	1,529	1,523	1,540	1,545	1,616	1,585	1,546	1,530	1,615	
1-unit structures	1,161	1,134	1,095	1,132	1,144	1,076	1,174	1,124	1,167	1,130	1,225	1,263	1,239	1,237	1,219	1,250	
New 1-family houses sold (thousands of units)	757	804	764	810	808	799	809	805	875	805	853	878	836	891	901	935	
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																	
Inventories:																	
Total manufacturing and trade	1,009,647	1,053,078	1,026,712	1,032,805	1,034,582	1,036,070	1,043,131	1,046,871	1,050,183	1,053,078	1,055,034	1,062,460	1,068,754	1,070,555	1,069,664	.....
Manufacturing	436,729	456,133	446,888	447,947	449,657	451,737	452,224	455,553	457,766	456,133	458,197	461,178	461,948	464,668	465,425	.....
Merchant wholesalers	256,442	273,298	260,258	265,152	263,299	265,112	268,772	269,182	270,955	273,298	272,130	275,750	277,624	275,933	277,540	.....
Retail trade	316,476	323,647	319,566	319,706	321,626	319,221	322,135	322,136	321,462	323,647	324,707	325,532	329,182	329,954	326,699	.....
Sales:																	
Total manufacturing and trade	8,578,039	8,995,737	740,762	747,319	755,835	749,943	759,616	757,474	755,731	763,107	761,165	768,061	773,877	772,160	772,895	.....
Manufacturing	3,715,460	3,929,419	322,260	326,118	331,331	328,250	333,422	332,321	331,404	336,424	331,937	335,883	338,991	335,553	334,185	.....
Merchant wholesalers	2,401,383	2,500,109	207,970	208,624	209,473	205,671	210,706	210,040	208,413	209,816	210,224	211,312	213,781	213,900	213,246	.....
Retail trade	2,461,196	2,566,209	210,532	212,577	215,031	216,022	215,488	215,113	215,914	216,867	219,004	220,866	221,105	222,707	225,464	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																	
Industrial production indexes, 1992=100:																	
Total	118.5	124.5	123.3	123.5	124.5	125.2	125.6	126.5	127.5	127.9	127.8	127.3	128.0	128.5	128.9	128.1	
By industry:																	
Durable manufactures	131.7	142.3	140.1	141.2	142.4	144.3	144.4	145.5	147.7	148.6	148.3	147.8	148.6	149.6	150.3	148.8	
Nondurable manufactures	108.0	111.1	110.7	110.5	110.9	111.0	111.3	112.2	112.6	112.9	113.6	113.0	112.6	113.3	112.7	112.6	
By market category:																	
Consumer goods	111.8	114.4	113.9	113.5	113.9	114.6	114.5	115.9	116.7	115.9	116.6	115.1	116.0	116.7	116.9	115.5	
Capacity utilization rates (percent):																	
Total industry	82.4	82.7	82.4	82.3	82.6	82.8	82.7	83.0	83.3	83.3	82.9	82.2	82.4	82.4	82.4	81.6	
Manufacturing	81.4	81.7	81.4	81.3	81.5	81.8	81.6	81.9	82.3	82.3	82.1	81.4	81.2	81.4	81.1	80.3	
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																	
All sectors, by instrument:																	
Total	1,354.5	1,464.9	1,360.4	.....	.....	1,477.8	.....	.....	1,940.5	.....	.....	1,830.0	.....	.....	.....	.....
Open market paper	102.6	184.1	108.5	.....	.....	171.1	.....	.....	258.1	.....	.....	346.6	.....	.....	.....	.....
U.S. government securities	376.5	235.9	242.6	.....	.....	191.3	.....	.....	338.9	.....	.....	197.2	.....	.....	.....	.....
Municipal securities	2.6	71.4	96.7	.....	.....	56.4	.....	.....	89.3	.....	.....	124.3	.....	.....	.....	.....
Corporate and foreign bonds	301.7	338.8	355.2	.....	.....	419.5	.....	.....	426.6	.....	.....	470.3	.....	.....	.....	.....
Bank loans, n.e.c.	92.1	129.6	126.8	.....	.....	48.4	.....	.....	189.5	.....	.....	88.4	.....	.....	.....	.....
Other loans and advances	62.5	100.4	81.7	.....	.....	111.3	.....	.....	190.5	.....	.....	117.8	.....	.....	.....	.....
Mortgages	327.9	352.3	288.9	.....	.....	429.3	.....	.....	418.7	.....	.....	428.5	.....	.....	.....	.....
Consumer credit	88.8	52.5	60.0	.....	.....	50.5	.....	.....	28.8	.....	.....	56.9	.....	.....	.....	.....

Sources:

1. Bureau of Labor Statistics
2. Federal Reserve Board

3. Standard and Poor's, Inc.

4. Bureau of the Census.
n.e.c. Not elsewhere classified.

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 July 17, 1998 and include "preliminary" estimates for May 1998 and "revised" estimates for April. 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)

	1996	1997	1997										1998				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^p	
Exports of goods and services	850,775	937,593	77,762	77,755	78,498	79,099	79,126	79,705	80,589	79,088	79,784	79,571	77,684	79,148	77,219	76,230	
Goods	611,983	679,325	56,326	56,103	56,811	57,455	57,100	57,747	58,467	57,482	58,336	57,902	56,350	57,217	55,335	54,357	
Foods, feeds, and beverages	55,534	51,507	4,298	4,121	4,100	3,907	4,164	4,275	4,503	4,533	4,476	4,238	4,220	3,995	3,758	3,646	
Industrial supplies and materials	147,652	158,226	13,518	13,337	13,765	13,103	13,391	13,136	13,304	13,064	13,087	13,040	12,553	12,861	12,471	12,527	
Capital goods, except automotive	252,895	294,470	24,168	24,282	24,128	25,692	24,898	25,409	25,614	24,883	25,755	25,459	24,807	24,881	23,790	23,685	
Automotive vehicles, engines, and parts	65,021	74,029	6,113	5,977	6,281	6,307	6,216	6,180	6,448	6,576	6,138	6,497	6,350	6,578	6,468	5,980	
Consumer goods (nonfood), except automotive	70,138	77,446	6,379	6,536	6,636	6,426	6,504	6,437	6,752	6,521	6,416	6,609	6,425	6,550	6,590	6,538	
Other goods	33,836	33,505	2,553	2,853	2,742	3,061	2,973	3,049	2,896	2,575	2,978	2,695	2,802	3,233	2,913	2,724	
Adjustments ¹	-13,092	-9,858	-703	-1,003	-842	-1,041	-1,047	-739	-1,050	-670	-513	-636	-807	-882	-655	-742	
Services	238,792	258,268	21,436	21,652	21,687	21,644	22,026	21,958	22,122	21,606	21,448	21,669	21,334	21,931	21,884	21,873	
Travel	69,751	73,268	6,264	6,164	6,114	5,927	6,078	6,320	6,162	6,083	5,959	6,321	6,063	5,821	6,307	6,256	
Passenger fares	20,413	20,895	1,744	1,721	1,724	1,698	1,717	1,797	1,812	1,799	1,753	1,857	1,790	1,713	1,846	1,833	
Other transportation	26,074	26,911	2,270	2,260	2,194	2,216	2,246	2,216	2,337	2,226	2,246	2,196	2,082	2,260	2,241	2,228	
Royalties and license fees	32,823	33,676	2,787	2,802	2,818	2,860	2,865	2,855	2,812	2,793	2,776	2,765	2,760	2,758	2,759	2,762	
Other private services	73,073	84,465	6,794	6,940	7,098	7,210	7,294	7,246	7,420	7,348	7,302	7,164	7,188	7,321	7,323	7,316	
Transfers under U.S. military agency sales contracts/2	15,765	18,269	1,513	1,701	1,676	1,666	1,759	1,458	1,513	1,294	1,351	1,301	1,386	1,993	1,343	1,413	
U.S. Government miscellaneous services	893	784	64	64	63	67	67	66	66	63	61	65	65	65	65	65	
Imports of goods and services	959,349	1,047,799	86,716	87,165	86,649	87,697	88,401	88,940	89,240	88,688	89,989	89,506	89,404	92,356	91,493	91,975	
Goods	803,320	877,279	72,831	73,085	72,420	73,318	74,009	74,271	74,738	74,087	75,298	74,977	74,470	77,720	76,670	77,160	
Foods, feeds, and beverages	35,710	39,694	3,318	3,367	3,279	3,406	3,370	3,357	3,306	3,263	3,493	3,375	3,511	3,546	3,398	3,445	
Industrial supplies and materials	204,482	213,767	17,546	17,938	17,335	17,480	18,137	17,990	18,191	18,088	17,198	17,277	16,829	16,733	17,294	17,386	
Capital goods, except automotive	229,050	254,175	20,864	21,037	21,016	21,639	21,779	21,812	22,207	21,543	22,438	21,898	22,236	23,090	22,307	23,071	
Automotive vehicles, engines, and parts	128,938	140,779	11,523	11,587	11,634	11,923	11,735	11,769	11,594	11,738	11,929	11,834	12,188	12,974	12,183	12,536	
Consumer goods (nonfood), except automotive	171,007	192,918	16,115	15,911	15,878	16,171	16,222	16,566	16,472	16,778	17,269	17,200	16,871	18,213	18,274	17,892	
Other goods	26,102	29,338	2,443	2,348	2,385	2,470	2,522	2,511	2,713	2,435	2,548	2,815	2,609	2,657	2,892	2,544	
Adjustments ¹	8,031	6,609	1,021	897	892	228	245	266	255	242	423	578	226	508	322	286	
Services	156,029	170,520	13,885	14,080	14,229	14,379	14,392	14,669	14,502	14,601	14,691	14,529	14,934	14,636	14,823	14,815	
Travel	48,048	51,220	4,193	4,269	4,302	4,271	4,287	4,339	4,173	4,337	4,313	4,399	4,449	4,331	4,457	4,472	
Passenger fares	15,818	18,235	1,540	1,551	1,572	1,561	1,556	1,587	1,482	1,541	1,534	1,522	1,536	1,505	1,567	1,561	
Other transportation	27,403	28,949	2,433	2,471	2,414	2,368	2,354	2,480	2,499	2,369	2,530	2,352	2,345	2,492	2,469	2,439	
Royalties and license fees	7,854	9,411	704	719	745	848	848	863	861	860	857	842	1,210	833	842	855	
Other private services	43,138	48,421	3,895	3,948	4,060	4,129	4,121	4,160	4,230	4,250	4,202	4,137	4,108	4,184	4,199	4,202	
Direct defense expenditures ²	11,081	11,488	893	896	910	960	981	997	1,020	1,011	1,024	1,043	1,051	1,056	1,056	1,051	
U.S. Government miscellaneous services	2,687	2,796	227	226	226	242	245	243	237	233	231	234	235	235	233	235	
Memoranda:																	
Balance on goods	-191,337	-197,955	-16,505	-16,982	-15,610	-15,864	-16,909	-16,524	-16,270	-16,605	-16,962	-17,076	-18,120	-20,504	-21,335	-22,803	
Balance on services	82,763	87,748	7,551	7,572	7,458	7,265	7,634	7,289	7,620	7,005	6,757	7,140	6,400	7,295	7,061	7,058	
Balance on goods and services	-108,574	-110,207	-8,954	-9,410	-8,152	-8,599	-9,275	-9,235	-8,650	-9,600	-10,205	-9,936	-11,720	-13,209	-14,274	-15,745	

^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	1996	1997	Not seasonally adjusted				Seasonally adjusted			
				1997			1998	1997			1998
				II	III	IV	I ^P	II	III	IV	I ^P
1	Exports of goods, services, and income	1,063,971	1,179,380	296,689	298,106	302,613	295,681	295,287	300,481	299,843	297,855
2	Goods, adjusted, excluding military ²	611,983	679,325	172,420	166,214	177,996	170,589	169,240	172,302	174,284	171,469
3	Services ³	238,792	258,268	62,807	69,984	64,468	63,140	64,776	65,628	65,175	64,934
4	Transfers under U.S. military agency sales contracts ⁴	15,765	18,269	4,890	4,883	4,158	4,680	4,890	4,883	4,158	4,680
5	Travel	69,751	73,268	18,157	21,890	17,149	16,007	18,542	18,325	18,204	18,205
6	Passenger fares	20,413	20,895	5,027	5,988	5,072	5,004	5,189	5,212	5,364	5,360
7	Other transportation	26,074	26,911	6,719	6,721	6,897	6,368	6,724	6,678	6,809	6,538
8	Royalties and license fees ⁵	32,823	33,676	8,158	8,483	8,949	8,062	8,407	8,580	8,381	8,283
9	Other private services ⁵	73,073	84,465	19,665	21,819	22,053	22,824	20,833	21,750	22,069	21,673
10	U.S. Government miscellaneous services	893	784	191	200	190	195	191	200	190	195
11	Income receipts on U.S. assets abroad	213,196	241,787	61,462	61,908	60,149	61,952	61,271	62,551	60,384	61,452
12	Direct investment receipts	99,802	109,407	28,671	28,157	25,286	26,530	28,286	28,935	25,470	26,124
13	Other private receipts	108,733	128,845	32,041	32,717	34,069	34,498	32,041	32,717	34,069	34,498
14	U.S. Government receipts	4,661	3,535	750	1,034	794	924	944	899	845	830
15	Imports of goods, services, and income	-1,158,309	-1,294,904	-321,456	-336,982	-335,517	-324,222	-321,342	-329,130	-332,549	-335,841
16	Goods, adjusted, excluding military ²	-803,320	-877,279	-217,227	-225,472	-229,229	-218,744	-218,336	-221,598	-224,123	-227,167
17	Services ³	-156,029	-170,520	-43,026	-46,952	-42,170	-41,243	-42,195	-43,437	-43,795	-44,098
18	Direct defense expenditures	-11,081	-11,488	-2,699	-2,938	-3,055	-3,150	-2,699	-2,938	-3,055	-3,150
19	Travel	-48,048	-51,220	-13,601	-15,667	-11,084	-11,242	-12,764	-12,897	-12,823	-13,179
20	Passenger fares	-15,818	-18,235	-4,975	-5,304	-4,003	-4,182	-4,683	-4,704	-4,557	-4,563
21	Other transportation	-27,403	-28,949	-7,288	-7,330	-7,437	-7,006	-7,317	-7,200	-7,397	-7,189
22	Royalties and license fees ⁵	-7,854	-9,411	-2,045	-2,573	-2,707	-2,870	-2,168	-2,559	-2,578	-2,885
23	Other private services ⁵	-43,138	-48,421	-11,739	-12,410	-13,183	-12,089	-11,905	-12,409	-12,684	-12,428
24	U.S. Government miscellaneous services	-2,687	-2,796	-679	-730	-701	-704	-679	-730	-701	-704
25	Income payments on foreign assets in the United States	-198,960	-247,105	-61,203	-64,558	-64,118	-64,235	-60,811	-64,095	-64,631	-64,576
26	Direct investment payments	-33,641	-45,674	-11,279	-13,011	-11,061	-10,359	-10,887	-12,548	-11,574	-10,700
27	Other private payments	-97,901	-113,959	-28,023	-28,849	-30,382	-31,393	-28,023	-28,849	-30,382	-31,393
28	U.S. Government payments	-67,418	-87,472	-21,901	-22,698	-22,675	-22,483	-21,901	-22,698	-22,675	-22,483
29	Unilateral transfers, net	-40,577	-39,691	-8,626	-9,346	-12,568	-9,358	-9,035	-9,445	-12,337	-9,224
30	U.S. Government grants ⁴	-15,023	-12,090	-2,274	-2,362	-5,213	-2,257	-2,274	-2,362	-5,213	-2,257
31	U.S. Government pensions and other transfers	-4,442	-4,193	-836	-931	-1,359	-964	-1,055	-1,056	-1,069	-1,071
32	Private remittances and other transfers ⁶	-21,112	-23,408	-5,516	-6,053	-5,996	-6,137	-5,706	-6,027	-6,055	-5,896
33	U.S. assets abroad, net (increase/capital outflow (-))	-368,801	-478,502	-88,005	-124,276	-118,465	-47,441	-86,606	-123,317	-123,441	-44,747
34	U.S. official reserve assets, net ⁷	6,668	-1,010	-236	-730	-4,524	-444	-236	-730	-4,524	-444
35	Gold										
36	Special drawing rights	370	-350	-133	-139	-150	-182	-133	-139	-150	-182
37	Reserve position in the International Monetary Fund	-1,280	-3,575	54	-463	-4,221	-85	54	-463	-4,221	-85
38	Foreign currencies	7,578	2,915	-157	-128	-153	-177	-157	-128	-153	-177
39	U.S. Government assets, other than official reserve assets, net	-708	174	-269	436	29	-426	-269	436	29	-426
40	U.S. credits and other long-term assets	-5,011	-5,302	-1,616	-1,421	-1,097	-1,199	-1,616	-1,421	-1,097	-1,199
41	Repayments on U.S. credits and other long-term assets ⁸	4,197	5,504	1,358	1,878	1,097	1,187	1,358	1,878	1,097	1,187
42	U.S. foreign currency holdings and U.S. short-term assets, net	106	-28	-11	-21	29	-414	-11	-21	29	-414
43	U.S. private assets, net	-374,761	-477,666	-87,500	-123,982	-113,970	-46,571	-86,101	-123,023	-118,946	-43,877
44	Direct investment	-81,072	-121,843	-27,787	-28,447	-30,494	-33,618	-26,388	-27,488	-35,470	-30,924
45	Foreign securities	-115,801	-87,981	-23,263	-41,167	-8,030	-5,173	-23,263	-41,167	-8,030	-5,173
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-86,333	-120,403	-9,825	-24,791	-47,907	-20,683	-9,825	-24,791	-47,907	-20,683
47	U.S. claims reported by U.S. banks, not included elsewhere	-91,555	-147,439	-26,625	-29,577	-27,539	12,903	-26,625	-29,577	-27,539	12,903
48	Foreign assets in the United States, net (increase/capital inflow (+))	563,357	733,441	150,160	182,507	219,472	90,536	149,773	181,438	220,491	90,893
49	Foreign official assets in the United States, net	127,344	158,187	-5,411	21,258	-26,979	10,181	-5,411	21,258	-26,979	10,181
50	U.S. Government securities	120,679	-2,936	-10,862	9,353	-24,492	13,947	-10,862	9,353	-24,492	13,947
51	U.S. Treasury securities ⁹	115,671	-7,270	-11,689	6,686	-24,578	11,337	-11,689	6,686	-24,578	11,337
52	Other ¹⁰	5,008	4,334	827	2,667	86	2,610	827	2,667	86	2,610
53	Other U.S. Government liabilities ¹¹	-362	-2,521	-523	-1,167	-244	-1,059	-523	-1,167	-244	-1,059
54	U.S. liabilities reported by U.S. banks, not included elsewhere	5,704	21,928	5,043	12,439	-3,250	-1,751	5,043	12,439	-3,250	-1,751
55	Other foreign official assets ¹²	1,323	-654	931	633	1,007	-956	931	633	1,007	-956
56	Other foreign assets in the United States, net	436,013	717,624	155,571	161,249	246,451	80,355	155,184	160,180	247,470	80,712
57	Direct investment	77,622	93,449	20,536	20,033	27,434	24,663	20,149	18,964	28,453	25,020
58	U.S. Treasury securities	154,996	146,710	42,614	35,432	35,301	-1,363	42,614	35,432	35,301	-1,363
59	U.S. currency flows	17,362	24,782	4,822	6,576	9,900	746	4,822	6,576	9,900	746
60	U.S. securities other than U.S. Treasury securities	130,151	196,845	54,258	60,327	36,783	76,656	54,258	60,327	36,783	76,656
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	39,404	107,779	5,274	26,275	47,390	20,852	5,274	26,275	47,390	20,852
62	U.S. liabilities reported by U.S. banks, not included elsewhere	16,478	148,059	28,067	12,606	89,643	-41,199	28,067	12,606	89,643	-41,199
63	Allocations of special drawing rights										
64	Statistical discrepancy (sum of above items with sign reversed)	-59,641	-99,724	-28,762	-10,009	-55,535	-5,196	-28,077	-20,027	-52,007	1,064
64a	Of which seasonal adjustment discrepancy							685	-10,018	3,528	6,260
Memoranda:											
65	Balance on goods (lines 2 and 16)	-191,337	-197,954	-44,807	-59,258	-51,233	-48,155	-49,296	-49,296	-49,839	-55,698
66	Balance on services (lines 3 and 17)	82,763	87,748	19,781	23,032	22,298	21,897	22,581	22,191	21,380	20,836
67	Balance on goods and services (lines 65 and 66)	-108,574	-110,206	-25,026	-36,226	-28,935	-26,258	-26,515	-27,105	-28,459	-34,862
68	Balance on investment income (lines 11 and 25)	14,236	-5,318	259	-2,650	-3,969	-2,283	460	-1,544	-4,247	-3,124
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	-94,338	-115,524	-24,767	-38,876	-32,904	-28,541	-26,055	-28,649	-32,706	-37,986
70	Unilateral transfers, net (line 29)	-40,577	-39,691	-8,626	-9,346	-12,568	-9,358	-9,035	-9,445	-12,337	-9,224
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-134,915	-155,215	-33,393	-48,222	-45,472	-37,899	-35,090	-38,094	-45,043	-47,210

See footnotes to table F.3.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1997		1998	1997		1998	1997		1998	1997		1998
		III	IV	I ^P	III	IV	I ^P	III	IV	I ^P	III	IV	I ^P
1	Exports of goods, services, and income	84,373	88,202	90,904	76,293	79,996	82,905	24,189	25,152	26,281	40,265	42,105	43,545
2	Goods, adjusted, excluding military ²	35,340	39,160	41,590	32,381	36,283	38,711	8,158	8,888	10,070	19,646	21,714	22,473
3	Services ³	23,702	22,695	21,192	21,186	20,251	18,839	6,479	6,508	5,765	10,918	9,940	9,461
4	Transfers under U.S. military agency sales contracts ⁴	1,320	1,108	1,065	808	699	675	105	88	89	188	165	160
5	Travel	6,819	5,491	4,785	6,306	5,051	4,400	2,134	1,858	1,435	3,240	2,298	2,157
6	Passenger fares	2,018	1,616	1,532	1,936	1,555	1,477	631	532	521	1,061	814	769
7	Other transportation	1,948	1,966	1,869	1,650	1,652	1,597	416	431	401	790	785	775
8	Royalties and license fees ⁵	3,925	4,388	3,978	3,730	4,134	3,727	815	933	770	2,259	2,455	2,204
9	Other private services ⁵	7,629	8,086	7,923	6,719	7,125	6,928	2,370	2,653	2,536	3,357	3,406	3,379
10	U.S. Government miscellaneous services	43	40	40	37	35	35	8	13	13	23	17	17
11	Income receipts on U.S. assets abroad	25,331	26,347	28,122	22,726	23,462	25,355	9,552	9,756	10,446	9,701	10,451	11,611
12	Direct investment receipts	11,616	11,945	13,188	10,013	10,141	11,507	3,216	3,033	3,474	5,184	5,677	6,697
13	Other private receipts	13,439	14,209	14,657	12,481	13,151	13,612	6,336	6,697	6,972	4,381	4,645	4,769
14	U.S. Government receipts	276	193	277	232	170	236	.....	26	.....	136	129	145
15	Imports of goods, services, and income	-93,549	-94,544	-93,062	-84,753	-85,848	-84,370	-30,902	-31,562	-30,643	-42,295	-42,798	-42,693
16	Goods, adjusted, excluding military ²	-43,076	-46,610	-44,938	-39,294	-42,304	-40,618	-8,112	-8,838	-8,111	-24,714	-26,430	-25,671
17	Services ³	-18,957	-16,047	-15,599	-16,775	-14,113	-13,713	-6,132	-5,412	-5,185	-8,038	-6,760	-6,748
18	Direct defense expenditures	-1,774	-1,731	-1,740	-1,351	-1,355	-1,340	-166	-135	-140	-1,100	-1,106	-1,100
19	Travel	-5,517	-3,199	-3,192	-4,953	-2,912	-2,908	-1,406	-1,055	-931	-2,507	-1,444	-1,564
20	Passenger fares	-2,792	-1,721	-1,824	-2,551	-1,568	-1,640	-1,040	-602	-656	-1,010	-673	-705
21	Other transportation	-2,565	-2,620	-2,483	-2,063	-2,121	-2,052	-568	-575	-561	-1,019	-1,089	-1,043
22	Royalties and license fees ⁵	-1,501	-1,661	-1,630	-1,308	-1,397	-1,386	-566	-514	-579	-607	-660	-663
23	Other private services ⁵	-4,515	-4,821	-4,436	-4,296	-4,508	-4,135	-2,366	-2,507	-2,294	-1,596	-1,601	-1,486
24	U.S. Government miscellaneous services	-293	-294	-294	-253	-252	-252	-20	-24	-24	-199	-187	-187
25	Income payments on foreign assets in the United States	-31,516	-31,887	-32,525	-28,684	-29,431	-30,039	-16,658	-17,312	-17,347	-9,543	-9,608	-10,274
26	Direct investment payments	-8,743	-7,394	-7,657	-7,807	-6,836	-7,103	-3,018	-2,786	-2,423	-4,133	-3,489	-4,148
27	Other private payments	-13,862	-14,990	-15,201	-12,727	-13,813	-13,997	-9,129	-9,585	-9,852	-3,001	-3,501	-3,470
28	U.S. Government payments	-8,911	-9,503	-9,667	-8,150	-8,782	-8,939	-4,511	-4,941	-5,072	-2,409	-2,618	-2,656
29	Unilateral transfers, net	-49	-83	-16	215	133	203	365	279	357	50	59	39
30	U.S. Government grants ⁴	-151	-58	-85	.....	-1	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-310	-387	-310	-282	-299	-268	-48	-49	-44	-157	-172	-153
32	Private remittances and other transfers ⁶	412	362	379	497	433	471	413	328	401	207	231	192
33	U.S. assets abroad, net (increase/capital outflow (-))	-63,422	-43,492	-29,298	-50,942	-42,199	-25,998	-26,997	-40,838	4,562	-20,189	-597	-20,223
34	U.S. official reserve assets, net ⁷	-142	-134	-151	189	-1,351	-420	.....	.....	.....	189	-1,351	-420
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-142	-134	-151	189	-1,351	-420	.....	.....	.....	189	-1,351	-420
39	U.S. Government assets, other than official reserve assets, net	185	205	171	157	119	119	-4	134	.....	-15	-2	-8
40	U.S. credits and other long-term assets	-71	-63	-93	-35	-45	-77	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	281	259	274	212	160	204	.....	127	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	-25	9	-10	-20	4	-8	-4	7	.....	-15	-2	-8
43	U.S. private assets, net	-63,465	-43,563	-29,318	-51,288	-40,967	-25,697	-26,993	-40,972	4,562	-20,363	756	-19,795
44	Direct investment	-12,734	-17,346	-19,585	-10,782	-16,742	-17,162	-2,645	-9,667	-5,574	-6,767	-5,593	-9,401
45	Foreign securities	-20,303	-7,475	-799	-20,301	-7,656	-730	-19,865	-7,597	-538	-884	1,171	462
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-10,509	-22,553	.....	-10,222	-21,132	.....	-4,291	-16,246	.....	-3,516	-3,828	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	-19,919	3,811	-8,934	-9,983	4,563	-7,805	-192	-7,462	10,674	-9,196	9,006	-10,856
48	Foreign assets in the United States, net (increase/capital inflow (+))	127,671	146,863	51,625	117,181	128,072	47,853	65,092	71,247	35,561	41,018	47,541	10,321
49	Foreign official assets in the United States, net	668	-5,517	-5,586	(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	U.S. liabilities reported by U.S. banks, not included elsewhere	-113	106	-97	58	155	10	5	45	13	76	94	37
54	U.S. securities	(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	127,003	152,380	57,211	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	13,254	18,819	19,549	7,736	14,513	17,518	-3,585	734	7,686	8,882	10,015	7,805
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency flows .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	38,696	26,768	51,334	38,440	21,649	46,813	25,037	11,599	30,656	11,771	7,990	13,265
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	15,574	34,465	.....	10,591	28,359	.....	11,589	9,167	.....	-1,334	18,303	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 60,356	18 63,396	18 -16,488	18 32,046	18 49,702	18 -2,794	18 21,623	18 11,199	18 -10,786
63	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-55,024	-96,946	-20,153	-57,994	-80,154	-20,593	-31,747	-24,278	-36,118	-18,849	-46,310	9,011
Memoranda:													
65	Balance on goods (lines 2 and 16)	-7,736	-7,450	-3,348	-6,913	-6,021	-1,907	46	50	1,959	-5,068	-4,716	-3,198
66	Balance on services (lines 3 and 17)	4,745	6,648	5,593	4,411	6,138	5,126	347	1,096	580	2,880	3,180	2,713
67	Balance on goods and services (lines 65 and 66)	-2,991	-802	2,245	-2,502	117	3,219	393	1,146	2,539	-2,188	-1,536	-485
68	Balance on investment income (lines 11 and 25)	-6,185	-5,540	-4,403	-5,958	-5,969	-4,684	-7,106	-7,556	-6,901	158	843	1,337
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	-9,176	-6,342	-2,158	-8,460	-5,852	-1,465	-6,713	-6,410	-4,362	-2,030	-693	852
70	Unilateral transfers, net (line 29)	-49	-83	-16	215	133	203	365	279	357	50	59	39
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-9,225	-6,425	-2,174	-8,245	-5,719	-1,262	-6,348	-6,131	-4,005	-1,980	-634	891

^P Preliminary.

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY.

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

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

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

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

7. For all areas, amounts outstanding March 31, 1998, were as follows in millions of dollars: Line 34, 69,353; line 35, 11,049; line 36,

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		
		1997		1998	1997		1998	1997		1998	1997		1998
		III	IV	I ^P	III	IV	I ^P	III	IV	I ^P	III	IV	I ^P
1	Exports of goods, services, and income	3,297	3,344	3,454	47,279	49,326	49,938	62,078	63,967	60,821	27,722	26,059	25,695
2	Goods, adjusted, excluding military ²	1,742	2,090	2,008	36,813	39,643	39,575	34,813	37,500	35,281	15,736	15,859	14,782
3	Services ³	1,065	969	949	5,067	4,840	5,099	11,646	11,415	10,624	9,669	8,266	8,906
4	Transfers under U.S. military agency sales contracts ⁴	69	112	101	22	24	23	89	156	155	197	112	638
5	Travel	385	282	243	1,641	1,282	1,762	5,226	4,779	4,436	3,288	2,467	2,387
6	Passenger fares	42	36	33	324	345	348	1,278	1,262	1,143	1,518	1,233	1,453
7	Other transportation	131	112	84	604	605	579	924	1,022	857	829	790	729
8	Royalties and license fees ⁵	57	61	62	393	390	354	529	584	511	1,787	1,766	1,610
9	Other private services ⁵	366	356	416	2,069	2,190	2,029	3,564	3,574	3,484	2,027	1,887	2,078
10	U.S. Government miscellaneous services	15	10	10	14	4	4	36	38	38	23	11	11
11	Income receipts on U.S. assets abroad	490	285	497	5,399	4,843	5,264	15,619	15,052	14,916	2,317	1,934	2,007
12	Direct investment receipts	169	53	236	2,967	2,417	2,790	5,670	4,628	4,112	738	344	516
13	Other private receipts	198	199	175	2,432	2,426	2,471	9,820	10,317	10,737	1,580	1,566	1,463
14	U.S. Government receipts	123	33	86	.....	.....	3	129	107	67	-1	24	28
15	Imports of goods, services, and income	-3,625	-3,138	-3,383	-47,877	-49,298	-48,523	-56,639	-57,019	-55,571	-44,783	-45,014	-42,326
16	Goods, adjusted, excluding military ²	-2,350	-2,247	-2,418	-41,329	-44,210	-43,891	-36,096	-36,480	-34,847	-30,730	-31,428	-30,353
17	Services ³	-801	-487	-606	-4,590	-3,375	-2,993	-8,573	-8,525	-8,309	-4,341	-4,252	-3,686
18	Direct defense expenditures	-62	-84	-80	-13	-12	-15	-101	-93	-91	-299	-295	-311
19	Travel	-369	-106	-227	-2,169	-833	-642	-3,749	-3,777	-3,771	-975	-707	-591
20	Passenger fares	-113	-63	-46	-157	-109	-93	-648	-781	-781	-187	-198	-178
21	Other transportation	-75	-44	-62	-763	-800	-735	-598	-599	-567	-1,145	-1,097	-985
22	Royalties and license fees ⁵	-4	-4	-4	-83	-91	-88	-59	-50	-52	-657	-666	-496
23	Other private services ⁵	-160	-171	-172	-1,366	-1,494	-1,384	-3,209	-3,247	-2,936	-1,043	-1,255	-1,091
24	U.S. Government miscellaneous services	-18	-15	-15	-39	-36	-36	-116	-111	-111	-35	-34	-34
25	Income payments on foreign assets in the United States	-474	-404	-359	-1,958	-1,713	-1,639	-11,970	-12,014	-12,595	-9,712	-9,334	-8,287
26	Direct investment payments .....	.....	-3	-2	-708	-467	-413	-601	-474	-631	-2,022	-1,702	-834
27	Other private payments	-126	-142	-120	-989	-1,008	-1,008	-8,498	-8,720	-9,069	-2,065	-2,158	-2,377
28	U.S. Government payments	-348	-259	-237	-261	-240	-218	-2,871	-2,820	-2,895	-5,625	-5,474	-5,076
29	Unilateral transfers, net	-804	-641	-710	-97	-84	-118	-2,885	-2,932	-2,854	-19	-19	-69
30	U.S. Government grants ⁴	-474	-292	-319	.....	.....	.....	-225	-357	-270	.....	.....	.....
31	U.S. Government pensions and other transfers	-10	-10	-8	-103	-102	-111	-165	-174	-146	-23	-23	-21
32	Private remittances and other transfers ⁶	-320	-339	-383	6	18	-7	-2,495	-2,401	-2,438	4	4	-48
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,101	2,202	-318	5,373	-6,103	-4,350	-57,889	-65,653	-4,469	5,446	3,375	5,597
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	-19	-26
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	-19	-26
39	U.S. Government assets, other than official reserve assets, net	20	-7	-28	10	12	.....	49	94	103	.....	2	2
40	U.S. credits and other long-term assets	-235	-56	-174	.....	.....	.....	-344	-250	-245	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	226	47	146	.....	.....	.....	385	354	347	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	29	2	.....	10	12	.....	8	-10	1	.....	2	2
43	U.S. private assets, net	-3,121	2,209	-290	5,363	-6,115	-4,350	-57,938	-65,747	-4,572	5,432	3,392	5,621
44	Direct investment	-591	382	-601	-3,191	-1,910	-2,982	-6,303	-6,770	-4,856	-257	458	-394
45	Foreign securities	-802	-107	-34	-4,507	857	1,482	-3,163	-3,200	1,936	-2,444	5,964	-3,981
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-54	-114	.....	-1,326	-2,237	.....	-12,578	-21,400	-2,100	304	-746	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,674	2,048	345	14,387	-2,825	-2,850	-35,894	-34,377	448	7,829	-2,284	9,996
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,934	-7,451	197	-8,688	-114	951	30,601	49,519	20,910	6,644	16,769	-19,363
49	Foreign official assets in the United States, net	(18)	(18)	(18)	642	-2,476	1,531	(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	32	-25	72	-9	8	.....	-22	-54	-64	130	-136	-625
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)	-9,330	2,362	-580	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	68	35	3	1,063	2,029	1,196	1,434	1,951	23	3,135	2,537	2,140
58	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency flows .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	189	41	91	229	913	1,669	12,658	8,805	22,777	5,646	18	-2,560
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	330	-63	.....	-987	583	.....	11,134	11,665	12,800	-1,719	1,912	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18 1,315	18 -7,439	18 31	(17)	(17)	(17)	18 5,397	18 27,152	18 -14,626	18 -548	18 12,438	18 -18,318
63	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	2,299	5,684	760	4,010	6,273	2,102	24,734	12,118	-18,657	4,990	-1,170	30,466
65	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66	Balance on goods (lines 2 and 16)	-608	-157	-410	-4,516	-4,567	-4,316	-1,283	1,020	434	-14,994	-15,569	-15,571
67	Balance on services (lines 3 and 17)	264	482	343	477	1,465	2,106	3,073	2,890	2,315	5,328	4,014	5,220
68	Balance on goods and services (lines 65 and 66)	-344	325	-67	-4,039	-3,102	-2,210	1,790	3,910	2,749	-9,666	-11,555	-10,351
69	Balance on investment income (lines 11 and 25)	16	-119	138	3,441	3,130	3,625	3,649	3,038	2,321	-7,395	-7,400	-6,280
70	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	-328	206	71	-598	28	1,415	5,439	6,948	5,070	-17,061	-18,955	-16,631
71	Unilateral transfers, net (line 29)	-804	-641	-710	-97	-84	-118	-2,885	-2,932	-2,854	-19	-19	-69
72	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-1,132	-435	-639	-695	-56	1,297	2,554	4,016	2,216	-17,080	-18,974	-16,700

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY.

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 71 and 63 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 issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the 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		
		1997		1998	1997		1998	1997		1998
		III	IV	I ^p	III	IV	I ^p	III	IV	I ^p
1	Exports of goods, services, and income	6,073	5,734	5,775	61,539	60,062	53,256	5,745	5,919	5,838
2	Goods, adjusted, excluding military ²	3,091	2,899	3,109	38,679	40,845	34,244			
3	Services ³	1,469	1,523	1,398	15,880	13,304	13,485	1,486	1,456	1,487
4	Transfers under U.S. military agency sales contracts ⁴	76	221	212	3,110	2,425	2,486			
5	Travel	567	443	398	3,964	2,405	1,996			
6	Passenger fares	179	161	144	629	419	351			
7	Other transportation	85	87	76	2,088	2,191	2,042	112	124	132
8	Royalties and license fees ⁵	179	182	165	1,177	1,119	977	436	459	415
9	Other private services ⁵	381	425	399	4,845	4,662	5,555	938	873	940
10	U.S. Government miscellaneous services	2	4	4	67	83	88			
11	Income receipts on U.S. assets abroad	1,513	1,312	1,268	6,980	5,913	5,527	4,259	4,463	4,351
12	Direct investment receipts	811	604	569	3,892	2,840	2,781	2,294	2,455	2,338
13	Other private receipts	702	708	699	2,720	2,786	2,465	1,826	1,858	1,831
14	U.S. Government receipts				368	287	281	139	150	182
15	Imports of goods, services, and income	-2,493	-2,455	-2,489	-85,832	-81,694	-75,960	-2,184	-2,355	-2,728
16	Goods, adjusted, excluding military ²	-1,294	-1,261	-1,262	-70,597	-66,993	-61,035			
17	Services ³	-782	-719	-756	-8,293	-8,096	-8,281	-615	-669	-1,013
18	Direct defense expenditures	-25	-12	-12	-664	-828	-901			
19	Travel	-295	-251	-280	-2,593	-2,211	-2,539			
20	Passenger fares	-136	-148	-161	-1,178	-1,116	-1,099			
21	Other transportation	-52	-63	-67	-1,903	-1,942	-1,817	-229	-272	-290
22	Royalties and license fees ⁵	-56	-9	-16	-38	-42	-37	-175	-184	-547
23	Other private services ⁵	-204	-224	-208	-1,702	-1,758	-1,686	-211	-213	-176
24	U.S. Government miscellaneous services	-14	-12	-12	-215	-199	-202			
25	Income payments on foreign assets in the United States	-417	-475	-471	-6,942	-6,605	-6,644	-1,569	-1,686	-1,715
26	Direct investment payments	-181	-215	-180	78	121	268	-834	-927	-910
27	Other private payments	-148	-148	-179	-2,427	-2,460	-2,635	-734	-758	-804
28	U.S. Government payments	-88	-112	-112	-4,593	-4,266	-4,277	-1	-1	-1
29	Unilateral transfers, net	-31	-24	-31	-3,269	-6,173	-3,325	-2,192	-2,612	-2,235
30	U.S. Government grants ⁴				-1,338	-4,369	-1,331	-174	-137	-252
31	U.S. Government pensions and other transfers	-9	-9	-8	-126	-122	-119	-185	-532	-241
32	Private remittances and other transfers ⁶	-22	-15	-23	-1,805	-1,682	-1,875	-1,833	-1,943	-1,742
33	U.S. assets abroad, net (increase/capital outflow (-))	139	-1,966	-219	-8,339	-375	7,535	-2,483	-6,453	-21,919
34	U.S. official reserve assets, net ⁷							-602	-4,371	-267
35	Gold									
36	Special drawing rights							-139	-150	-162
37	Reserve position in the International Monetary Fund							-463	-4,221	-85
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net	2	1		463	-24	-389	-293	-254	-285
40	U.S. credits and other long-term assets				-478	-402	-402	-293	-254	-285
41	Repayments on U.S. credits and other long-term assets ⁸				986	437	420			
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	1		-45	13	-407			
43	U.S. private assets, net	137	-1,967	-219	-8,802	-351	7,924	-1,588	-1,828	-21,367
44	Direct investment	259	-542	-307	-3,678	-2,375	-2,866	-1,952	-2,391	-2,027
45	Foreign securities	-1,245	-566	-9	-9,172	-4,439	-3,661	469	936	-107
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	563	-687		-1,193	-155		2	-15	-18,583
47	U.S. claims reported by U.S. banks, not included elsewhere	560	-172	97	5,241	6,618	14,451	-107	-358	-650
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,299	1,275	-446	17,569	2,565	20,315	5,477	10,046	16,347
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)			
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	-16	-160	-178	-1,169	17	-167			
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)	5,477	10,046	16,347
57	Direct investment	1,778	304	1,545	-1,415	988	-604	716	771	811
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency flows							6,576	9,900	746
60	U.S. securities other than U.S. Treasury securities	249	-173	174	2,728	373	3,216	-68	38	-45
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	7	-88		1,879	-1,103		57	19	8,052
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18-719	18-1,392	18-1,987	18-15,546	18-2,290	18-17,870	18-1,804	18-682	18-6,783
63	Allocations of special drawing rights									
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-4,987	-2,564	-2,590	18,332	25,615	-1,821	-4,363	-4,545	4,697
65	Memoranda:									
66	Balance on goods (lines 2 and 16)	1,797	1,638	1,847	-31,918	-26,148	-26,791			
67	Balance on services (lines 3 and 17)	687	804	642	7,587	5,208	5,204	871	787	474
68	Balance on goods and services (lines 65 and 66)	2,484	2,442	2,489	-24,331	-20,940	-21,587	871	787	474
69	Balance on investment income (lines 11 and 25)	1,096	837	797	38	-692	-1,117	2,690	2,777	2,636
68	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	3,580	3,279	3,286	-24,293	-21,632	-22,704	3,561	3,564	3,110
70	Unilateral transfers, net (line 29)	-31	-24	-31	-3,269	-6,173	-3,325	-2,192	-2,612	-2,235
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	3,549	3,255	3,255	-27,562	-27,805	-26,029	1,369	952	875

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

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

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

includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

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

18. Details not shown separately are included in line 62.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, First Quarter 1998" in the July 1998 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		1996	1997	Seasonally adjusted					
				1996	1997				1998
					IV	I	II	III		IV	I^{P}
1	Exports of private services	222,134	239,215	59,110	58,144	59,695	60,545	60,827	60,059
2	Travel (table F.2, line 5)	69,751	73,268	19,090	18,197	18,542	18,325	18,204	18,205
3	Passenger fares (table F.2, line 6)	20,413	20,895	5,497	5,130	5,189	5,212	5,364	5,360
4	Other transportation (table F.2, line 7)	26,074	26,911	6,882	6,698	6,724	6,678	6,809	6,538
5	Freight	11,146	11,773	2,963	2,913	2,910	2,919	3,031	2,814
6	Port services	14,929	15,137	3,920	3,785	3,814	3,759	3,778	3,724
7	Royalties and license fees (table F.2, line 8)	32,823	33,676	8,577	8,306	8,407	8,580	8,381	8,283
8	Affiliated	24,710	25,515	6,505	6,267	6,373	6,543	6,330	6,208
9	U.S. parents' receipts	22,781	23,457	5,806	5,905	5,897	5,929	5,724	5,502
10	U.S. affiliates' receipts	1,929	2,058	699	362	476	614	606	706
11	Unaffiliated	8,113	8,161	2,072	2,039	2,034	2,037	2,051	2,075
12	Industrial processes ¹	3,488	3,272	849	832	819	812	809	811
13	Other ²	4,625	4,889	1,223	1,207	1,215	1,225	1,242	1,264
14	Other private services (table F.2, line 9)	73,073	84,465	19,064	19,813	20,833	21,750	22,069	21,673
15	Affiliated services	23,779	26,336	6,276	6,250	6,579	6,791	6,717	6,497
16	U.S. parents' receipts	14,772	16,164	3,827	3,794	4,045	4,128	4,198	4,059
17	U.S. affiliates' receipts	9,007	10,172	2,449	2,456	2,534	2,663	2,519	2,438
18	Unaffiliated services	49,295	58,128	12,788	13,563	14,254	14,959	15,352	15,176
19	Education	7,888	8,278	2,016	2,013	2,052	2,108	2,105	2,100
20	Financial services	8,382	11,064	2,391	2,395	2,598	2,914	3,157	2,806
21	Insurance, net	1,971	2,391	557	578	592	605	616	629
22	Premiums received	5,978	5,952	1,505	1,494	1,485	1,483	1,491	1,508
23	Losses paid	4,007	3,561	948	916	892	879	875	880
24	Telecommunications	3,270	3,771	817	889	938	956	987	969
25	Business, professional, and technical services	17,599	21,304	4,388	4,946	5,293	5,500	5,564	5,669
26	Other unaffiliated services ³	10,185	11,321	2,620	2,742	2,780	2,876	2,923	3,003
27	Imports of private services	142,261	156,236	36,329	37,610	38,817	39,769	40,039	40,244
28	Travel (table F.2, line 19)	48,048	51,220	12,199	12,736	12,764	12,897	12,823	13,179
29	Passenger fares (table F.2, line 20)	15,818	18,235	4,068	4,311	4,663	4,704	4,557	4,563
30	Other transportation (table F.2, line 21)	27,403	28,949	6,895	7,034	7,317	7,200	7,397	7,189
31	Freight	16,539	17,644	4,039	4,201	4,581	4,408	4,454	4,392
32	Port services	10,864	11,305	2,856	2,833	2,736	2,792	2,943	2,797
33	Royalties and license fees (table F.2, line 22)	7,854	9,411	1,917	2,106	2,168	2,559	2,578	2,885
34	Affiliated	5,506	7,087	1,456	1,566	1,600	1,941	1,980	1,912
35	U.S. parents' payments	766	955	221	217	220	235	284	259
36	U.S. affiliates' payments	4,740	6,132	1,235	1,349	1,380	1,706	1,696	1,653
37	Unaffiliated	2,347	2,324	461	540	568	618	598	973
38	Industrial processes ¹	1,233	1,265	323	320	315	313	317	324
39	Other ²	1,115	1,060	138	221	253	305	282	649
40	Other private services (table F.2, line 23)	43,138	48,421	11,250	11,423	11,905	12,409	12,684	12,428
41	Affiliated services	16,668	18,324	4,415	4,414	4,473	4,635	4,801	4,433
42	U.S. parents' payments	8,089	9,407	2,113	2,179	2,355	2,427	2,445	2,144
43	U.S. affiliates' payments	8,579	8,917	2,302	2,235	2,118	2,208	2,356	2,289
44	Unaffiliated services	26,469	30,098	6,835	7,009	7,432	7,774	7,883	7,995
45	Education	1,247	1,347	317	318	333	346	349	348
46	Financial services	2,995	3,906	809	846	1,002	1,093	965	952
47	Insurance, net	3,773	5,208	951	1,115	1,261	1,381	1,452	1,477
48	Premiums paid	14,652	15,036	3,644	3,683	3,735	3,787	3,832	3,869
49	Losses recovered	10,879	9,828	2,693	2,568	2,474	2,406	2,380	2,392
50	Telecommunications	8,304	8,113	2,069	2,006	1,999	2,028	2,080	2,121
51	Business, professional, and technical services	5,550	6,571	1,468	1,543	1,615	1,676	1,737	1,832
52	Other unaffiliated services ³	4,600	4,952	1,222	1,181	1,221	1,251	1,299	1,266
Memoranda:									
53	Balance on goods (table F.2, line 65)	-191,337	-197,954	-48,337	-49,723	-49,096	-49,296	-49,839	-55,698
54	Balance on private services (line 1 minus line 27)	79,873	82,979	22,781	20,534	20,878	20,776	20,788	19,815
55	Balance on goods and private services (lines 53 and 54)	-111,464	-114,975	-25,556	-29,189	-28,218	-28,520	-29,051	-35,883

^P Preliminary.

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign govern-

ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in table F.4 are from table 3 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Regional Data

J. State and Regional Tables

The tables in this section include the most recent estimates of State personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or CD-ROM. For information on personal income, E-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1.—Quarterly Personal Income for States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

Area name	1995				1996				1997				1998				Percent change ¹			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	1997:II-1997:III	1997:III-1997:IV	1997:IV-1998:I	1997:II-1998:I	1997:III-1998:I	1997:IV-1998:I	
United States	6,040,250	6,102,128	6,166,444	6,242,690	6,344,988	6,446,115	6,526,158	6,602,863	6,734,618	6,823,157	6,906,890	7,017,563	7,129,549	1.3	1.2	1.6	1.6	1.3	1.2	1.6
New England	362,015	367,472	371,338	375,980	380,053	385,795	389,569	395,684	404,453	409,190	413,169	422,948	430,550	1.2	1.0	2.4	1.8	1.2	1.0	2.4
Connecticut	104,786	105,960	106,986	108,293	109,680	111,186	112,010	113,754	116,868	118,276	119,006	122,410	124,601	1.2	-.6	2.9	1.8	1.2	-.3	2.0
Maine	24,632	24,963	24,985	25,272	25,588	25,970	26,261	26,651	27,105	27,440	27,530	28,083	28,580	1.2	-.3	2.0	1.8	1.2	-.3	2.0
Massachusetts	168,234	171,018	173,444	175,714	177,343	180,394	182,374	185,460	189,565	191,569	193,932	197,756	201,895	1.1	1.2	2.0	2.1	1.1	1.2	2.0
New Hampshire	28,837	29,518	29,576	30,038	30,485	30,828	31,242	31,689	32,188	32,706	33,363	34,238	34,665	1.6	2.0	2.6	1.2	1.6	2.0	2.6
Rhode Island	23,105	23,505	23,709	23,850	23,944	24,250	24,370	24,735	25,114	25,423	25,508	26,195	26,466	1.2	-.3	2.7	1.0	1.2	-.3	2.7
Vermont	12,420	12,508	12,637	12,813	13,014	13,167	13,312	13,394	13,613	13,776	13,829	14,265	14,342	1.2	-.4	3.1	1.5	1.2	-.4	3.1
Mideast	1,184,607	1,194,810	1,203,048	1,215,160	1,236,233	1,252,392	1,262,579	1,280,273	1,303,513	1,314,382	1,329,269	1,352,538	1,373,852	.8	1.1	1.8	1.6	.8	1.1	1.8
Delaware	18,476	18,586	18,853	19,190	19,646	19,838	20,257	20,658	20,916	20,842	21,493	21,820	21,927	-.4	3.1	1.5	1.5	-.4	3.1	1.5
District of Columbia	17,953	18,017	18,002	18,068	18,308	18,231	18,518	18,655	18,768	18,792	19,063	19,133	19,362	.1	1.4	4	1.2	.1	1.4	4
Maryland	132,154	133,215	133,879	135,000	137,463	139,238	140,788	142,701	145,498	146,810	148,225	151,544	153,090	.9	1.0	2.2	1.0	.9	1.0	2.2
New Jersey	235,237	237,700	239,500	241,671	245,793	249,200	251,390	254,333	259,780	260,939	264,335	268,918	273,884	.4	1.3	1.7	1.8	.4	1.3	1.7
New York	499,539	503,400	506,656	511,888	521,731	527,781	530,585	539,518	549,359	554,550	560,925	569,570	579,698	.9	1.1	1.5	1.8	.9	1.1	1.5
Pennsylvania	281,248	283,891	286,159	289,342	293,291	298,104	301,041	304,407	309,190	312,449	315,228	321,554	325,892	1.1	.9	2.0	1.3	1.1	.9	2.0
Great Lakes	1,010,950	1,016,351	1,025,146	1,038,089	1,050,235	1,067,370	1,080,301	1,089,650	1,109,153	1,123,712	1,133,807	1,154,583	1,167,728	1.3	.9	1.8	1.1	1.3	.9	1.8
Illinois	298,069	299,717	302,382	306,672	312,076	316,097	320,182	324,047	329,442	334,865	338,933	345,410	350,322	1.6	1.1	2.1	1.4	1.6	1.1	2.1
Indiana	124,847	125,170	125,755	126,976	128,633	131,340	133,092	134,560	136,412	138,367	139,022	142,047	143,292	1.4	.5	2.2	.9	1.4	.5	2.2
Michigan	227,670	227,552	229,853	232,821	234,392	238,969	241,018	242,695	247,329	249,413	251,624	255,155	257,168	.8	.9	1.4	.8	.8	.9	1.4
Ohio	247,428	249,879	252,119	255,173	257,163	261,247	264,643	265,927	271,452	274,731	277,136	281,901	285,055	1.2	.9	1.7	1.1	1.2	.9	1.7
Wisconsin	112,935	114,034	115,038	116,446	117,971	119,717	121,367	122,421	124,519	126,335	127,633	130,071	131,891	1.5	1.0	1.9	1.4	1.5	1.0	1.9
Plains	397,161	401,451	405,890	411,800	422,960	430,169	435,915	440,337	445,140	452,003	456,535	462,704	467,865	1.5	1.0	1.4	1.1	1.5	1.0	1.4
Iowa	58,245	58,656	59,375	60,355	62,423	63,291	64,116	64,558	65,041	65,961	66,232	67,391	67,939	1.4	-.4	1.8	.8	1.4	-.4	1.8
Kansas	55,483	55,921	56,490	57,063	58,652	59,313	60,082	60,607	61,909	63,112	63,814	64,780	65,641	1.9	1.1	1.5	1.3	1.9	1.1	1.5
Minnesota	109,163	110,296	111,254	113,325	116,338	118,861	120,788	121,864	123,357	125,666	127,249	129,143	130,858	1.9	1.3	1.5	1.3	1.9	1.3	1.5
Missouri	114,604	116,252	117,510	118,667	120,825	122,706	124,025	125,565	127,808	129,036	130,373	132,115	133,627	1.0	1.0	1.3	1.1	1.0	1.0	1.3
Nebraska	34,302	34,644	35,324	35,956	36,982	37,663	38,067	38,303	38,862	39,423	39,665	39,906	40,239	1.4	-.6	.6	.8	1.4	-.6	.6
North Dakota	11,634	11,823	11,871	12,141	12,861	13,101	13,345	13,334	12,706	12,930	13,152	13,288	13,347	1.8	1.7	1.0	1.4	1.8	1.7	1.0
South Dakota	13,731	13,859	14,066	14,292	14,880	15,235	15,492	15,608	15,458	15,875	16,050	16,282	16,214	2.7	1.1	2	.8	2.7	1.1	2
Southeast	1,315,560	1,331,076	1,346,874	1,366,190	1,384,339	1,409,214	1,428,240	1,443,156	1,473,093	1,490,630	1,507,180	1,531,646	1,559,673	1.2	1.1	1.6	1.8	1.2	1.1	1.6
Alabama	80,863	81,660	82,513	83,195	84,107	85,642	86,696	87,483	88,977	89,866	90,449	91,970	93,469	1.0	-.6	1.7	1.6	1.0	-.6	1.7
Arkansas	44,029	44,661	45,249	46,105	46,328	47,486	47,967	48,367	48,700	49,456	49,681	50,593	50,950	1.6	.5	1.8	.7	1.6	.5	1.8
Florida	321,913	325,849	330,253	334,527	341,767	346,884	351,655	355,314	362,540	367,211	372,787	376,774	383,971	1.3	1.5	1.1	1.9	1.3	1.5	1.1
Georgia	154,384	156,073	158,686	162,061	164,035	168,043	170,774	172,724	176,879	178,961	181,054	183,929	187,309	1.2	1.2	1.6	1.8	1.2	1.2	1.6
Kentucky	71,479	72,329	72,917	73,992	74,903	76,359	77,613	78,169	79,600	80,595	81,177	82,468	83,821	1.2	-.7	1.6	1.6	1.2	-.7	1.6
Louisiana	81,258	81,810	82,892	82,989	83,938	85,242	86,117	86,912	88,641	89,825	90,602	92,727	94,315	1.3	.9	2.3	1.7	1.3	.9	2.3
Mississippi	44,245	44,681	45,289	45,978	46,608	47,461	48,070	48,271	49,117	49,864	50,219	51,142	52,025	1.5	-.7	2	1.7	1.5	-.7	2
North Carolina	148,915	151,482	153,315	156,685	157,990	161,778	163,988	166,565	170,797	173,113	174,256	177,656	181,071	1.4	-.7	1.8	1.9	1.4	-.7	1.8
South Carolina	69,074	69,861	70,531	71,553	72,159	73,542	74,693	75,425	76,909	77,819	78,849	80,276	82,084	1.2	1.3	1.8	2.3	1.2	1.3	1.8
Tennessee	109,671	111,128	112,307	113,991	114,507	116,382	117,799	119,047	121,648	123,101	124,550	126,959	129,497	1.2	1.2	1.9	2.0	1.2	1.2	1.9
Virginia	157,956	159,637	160,884	162,734	165,270	167,401	169,463	171,295	175,284	176,467	178,998	182,210	185,832	.7	1.4	1.8	2.0	.7	1.4	1.8
West Virginia	31,771	31,905	32,037	32,379	32,726	33,294	33,406	33,585	34,000	34,351	34,559	34,942	35,328	1.0	-.6	1.1	1.1	1.0	-.6	1.1
Southwest	568,332	575,996	584,172	592,542	603,416	613,181	623,216	630,148	648,384	659,109	671,721	680,238	693,096	1.7	1.9	1.3	1.9	1.7	1.9	1.3
Arizona	85,355	86,456	88,342	89,956	92,246	93,867	95,629	96,687	99,285	100,983	102,775	105,031	107,190	1.7	1.8	2.2	2.1	1.7	1.8	2.2
New Mexico	30,202	30,541	31,003	31,325	31,761	32,102	32,365	32,553	33,260	33,842	34,094	34,520	35,035	1.8	-.7	1.2	1.5	1.8	-.7	1.2</

Table J.2.—Annual Personal Income and Disposable Personal Income for States and Regions

Area name	Personal income					Disposable personal income				
	Millions of dollars			Percent change ¹		Millions of dollars			Percent change ¹	
	1995	1996	1997	1995-96	1996-97	1995	1996	1997	1995-96	1996-97
United States	6,137,878	6,480,031	6,851,080	5.6	5.7	5,343,659	5,594,105	5,863,470	4.7	4.8
New England	369,201	387,775	410,952	5.0	6.0	314,558	326,329	342,388	3.7	4.9
Connecticut	106,506	111,658	118,574	4.8	6.2	89,242	92,137	96,782	3.2	5.0
Maine	24,963	26,118	27,422	4.6	5.0	22,096	22,957	23,917	3.9	4.2
Massachusetts	172,103	181,393	192,847	5.4	6.3	145,200	151,037	158,997	4.0	5.3
New Hampshire	29,492	31,061	32,891	5.3	5.9	26,203	27,343	28,659	4.3	4.8
Rhode Island	23,543	24,325	25,436	3.3	4.6	20,685	21,240	22,017	2.7	3.7
Vermont	12,595	13,222	13,783	5.0	4.2	11,132	11,617	12,016	4.4	3.4
Mideast	1,199,406	1,257,869	1,321,696	4.9	5.1	1,028,840	1,070,096	1,115,016	4.0	4.2
Delaware	18,776	20,100	21,232	7.0	5.6	16,093	17,074	17,873	6.1	4.7
District of Columbia	18,010	18,428	18,964	2.3	2.9	15,393	15,748	16,066	2.3	2.0
Maryland	133,562	140,048	147,577	4.9	5.4	114,434	119,119	124,230	4.1	4.3
New Jersey	238,527	250,179	262,960	4.9	5.1	204,777	212,327	220,828	3.7	4.0
New York	505,371	529,904	557,759	4.9	5.3	429,079	446,280	466,370	4.0	4.5
Pennsylvania	285,160	299,211	313,204	4.9	4.7	249,064	259,549	269,650	4.2	3.9
Great Lakes	1,022,634	1,071,889	1,126,114	4.8	5.1	884,624	919,661	957,664	4.0	4.1
Illinois	301,710	318,100	335,488	5.4	5.5	260,022	271,651	283,780	4.5	4.5
Indiana	125,687	131,906	138,415	4.9	4.9	109,028	113,599	118,254	4.2	4.1
Michigan	229,474	239,269	249,817	4.3	4.4	199,056	205,968	213,011	3.5	3.4
Ohio	251,150	262,245	275,867	4.4	5.2	218,044	225,957	235,951	3.6	4.4
Wisconsin	114,613	120,369	126,528	5.0	5.1	98,474	102,486	106,669	4.1	4.1
Plains	404,076	432,345	452,626	7.0	4.7	351,388	373,194	386,731	6.2	3.6
Iowa	59,158	63,597	65,896	7.5	3.6	51,975	55,601	57,087	7.0	2.7
Kansas	56,239	59,663	63,261	6.1	6.0	49,022	51,560	54,178	5.2	5.1
Minnesota	111,009	119,463	125,557	7.6	5.1	94,060	99,991	104,043	6.3	4.1
Missouri	116,758	123,280	129,656	5.6	5.2	102,321	107,487	111,855	5.0	4.1
Nebraska	35,056	37,879	39,438	8.1	4.1	30,757	33,002	33,971	7.3	2.9
North Dakota	11,867	13,160	12,991	10.9	-1.3	10,604	11,748	11,431	10.8	-2.7
South Dakota	13,987	15,304	15,827	9.4	3.4	12,649	13,805	14,165	9.1	2.6
Southeast	1,339,925	1,416,237	1,497,648	5.7	5.7	1,182,074	1,240,703	1,301,418	5.0	4.9
Alabama	82,058	85,982	90,021	4.8	4.7	73,034	76,111	79,188	4.2	4.0
Arkansas	45,011	47,537	49,409	5.6	3.9	40,114	42,297	43,655	5.4	3.2
Florida	328,135	348,905	370,080	6.3	6.1	289,784	305,198	320,834	5.3	5.1
Georgia	157,801	168,894	180,125	7.0	6.6	137,627	145,913	154,366	6.0	5.8
Kentucky	72,680	76,761	80,728	5.6	5.2	63,871	67,084	70,027	5.0	4.4
Louisiana	82,237	85,552	89,993	4.0	5.2	74,091	76,597	80,005	3.4	4.4
Mississippi	45,048	47,603	49,891	5.7	4.8	41,045	43,288	45,141	5.5	4.3
North Carolina	152,599	162,580	173,339	6.5	6.6	133,007	140,986	149,242	6.0	5.9
South Carolina	70,255	73,955	78,043	5.3	5.5	62,144	65,103	68,234	4.8	4.8
Tennessee	111,774	116,934	123,563	4.6	5.7	100,379	104,319	109,456	3.9	4.9
Virginia	160,303	168,357	178,035	5.0	5.7	138,288	144,246	150,760	4.3	4.5
West Virginia	32,023	33,178	34,422	3.6	3.7	28,689	29,562	30,510	3.0	3.2
Southwest	580,261	617,490	663,799	6.4	7.5	518,110	546,973	583,474	5.6	6.7
Arizona	87,527	94,607	101,869	8.1	7.7	76,896	82,521	88,115	7.3	6.8
New Mexico	30,768	32,195	33,881	4.6	5.2	27,494	28,639	29,971	4.2	4.7
Oklahoma	61,331	64,501	68,185	5.2	5.7	54,397	56,818	59,729	4.5	5.1
Texas	400,635	426,187	459,864	6.4	7.9	359,322	378,994	405,659	5.5	7.0
Rocky Mountain	176,451	188,190	200,636	6.7	6.6	152,757	161,495	170,582	5.7	5.6
Colorado	91,734	98,227	105,300	7.1	7.2	78,794	83,492	88,562	6.0	6.1
Idaho	22,364	23,592	24,783	5.5	5.0	19,585	20,546	21,406	4.9	4.2
Montana	16,160	16,901	17,616	4.6	4.2	14,262	14,797	15,348	3.8	3.7
Utah	36,165	39,108	42,072	8.1	7.6	31,238	33,541	35,767	7.4	6.6
Wyoming	10,027	10,362	10,865	3.3	4.9	8,877	9,119	9,499	2.7	4.2
Far West	1,045,924	1,108,234	1,177,608	6.0	6.3	911,309	955,654	1,006,197	4.9	5.3
Alaska	14,568	14,880	15,419	2.1	3.6	12,660	12,848	13,226	1.5	2.9
California	764,617	808,180	857,355	5.7	6.1	665,792	695,973	731,649	4.5	5.1
Hawaii	29,592	30,072	30,892	1.6	2.7	25,916	26,119	26,736	.8	2.4
Nevada	37,947	41,716	44,924	9.9	7.7	32,866	35,734	38,135	8.7	6.7
Oregon	68,880	73,871	79,120	7.2	7.1	58,952	62,781	66,547	6.5	6.0
Washington	130,320	139,516	149,899	7.1	7.4	115,124	122,199	129,904	6.1	6.3

1. Percent changes are calculated from unrounded data.

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 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1995-97

Area name	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1995	1996	1997	1997	1995	1996	1997	1997
United States	23,359	24,436	25,598	.....	20,337	21,096	21,908	.....
New England	27,800	29,099	30,717	.....	23,686	24,488	25,592	.....
Connecticut	32,603	34,174	36,263	1	27,318	28,200	29,598	1
Maine	20,227	21,087	22,078	36	17,904	18,535	19,256	36
Massachusetts	28,397	29,808	31,524	3	23,958	24,820	25,990	3
New Hampshire	25,726	26,772	28,047	8	22,857	23,567	24,438	5
Rhode Island	23,783	24,613	25,760	17	20,897	21,492	22,297	16
Vermont	21,609	22,545	23,401	30	19,099	19,808	20,401	29
Mideast	26,988	28,267	29,658	.....	23,150	24,048	25,020	.....
Delaware	26,235	27,782	29,022	5	22,486	23,600	24,430	6
District of Columbia	32,609	34,172	35,852	.....	27,871	29,202	30,372	.....
Maryland	26,567	27,676	28,969	6	22,762	23,540	24,386	7
New Jersey	29,982	31,265	32,654	2	25,739	26,535	27,422	2
New York	27,850	29,221	30,752	4	23,646	24,610	25,713	4
Pennsylvania	23,673	24,851	26,058	15	20,676	21,557	22,434	14
Great Lakes	23,518	24,521	25,658	.....	20,344	21,038	21,820	.....
Illinois	25,580	26,855	28,202	7	22,046	22,933	23,855	8
Indiana	21,716	22,633	23,604	29	18,837	19,492	20,166	31
Michigan	23,767	24,588	25,560	18	20,616	21,166	21,794	19
Ohio	22,560	23,493	24,661	21	19,586	20,242	21,093	21
Wisconsin	22,416	23,390	24,475	22	19,259	19,915	20,634	25
Plains	22,015	23,410	24,373	.....	19,145	20,207	20,825	.....
Iowa	20,826	22,330	23,102	32	18,298	19,522	20,014	33
Kansas	21,886	23,133	24,379	24	19,077	19,991	20,879	22
Minnesota	24,097	25,699	26,797	10	20,418	21,510	22,205	17
Missouri	21,927	22,984	24,001	26	19,216	20,040	20,706	24
Nebraska	21,424	22,975	23,803	27	18,797	20,017	20,503	28
North Dakota	18,504	20,479	20,271	45	16,534	18,282	17,837	43
South Dakota	19,032	20,749	21,447	37	17,211	18,717	19,195	37
Southeast	21,094	22,025	23,014	.....	18,609	19,296	19,998	.....
Alabama	19,254	20,056	20,842	38	17,136	17,753	18,334	39
Arkansas	18,144	18,967	19,585	48	16,170	16,876	17,304	48
Florida	23,139	24,198	25,255	20	20,434	21,167	21,894	18
Georgia	21,940	23,028	24,061	25	19,135	19,895	20,620	26
Kentucky	18,847	19,773	20,657	41	16,563	17,280	17,918	42
Louisiana	18,999	19,709	20,680	40	17,117	17,646	18,384	38
Mississippi	16,743	17,561	18,272	50	15,255	15,969	16,532	50
North Carolina	21,233	22,244	23,345	31	18,507	19,289	20,099	32
South Carolina	19,073	19,898	20,755	39	16,871	17,516	18,147	40
Tennessee	21,350	22,032	23,018	33	19,173	19,655	20,390	30
Virginia	24,284	25,255	26,438	14	20,949	21,639	22,388	15
West Virginia	17,576	18,225	18,957	49	15,746	16,239	16,803	49
Southwest	20,721	21,642	22,857	.....	18,502	19,170	20,091	.....
Arizona	20,316	21,335	22,364	35	17,849	18,609	19,345	35
New Mexico	18,246	18,814	19,587	47	16,305	16,736	17,327	47
Oklahoma	18,748	19,574	20,556	42	16,628	17,242	18,006	41
Texas	21,381	22,324	23,656	28	19,177	19,852	20,868	23
Rocky Mountain	21,445	22,462	23,547	.....	18,565	19,276	20,020	.....
Colorado	24,517	25,740	27,051	9	21,059	21,878	22,751	10
Idaho	19,199	19,865	20,478	43	16,813	17,301	17,687	44
Montana	18,602	19,278	20,046	46	16,417	16,878	17,465	45
Utah	18,317	19,384	20,432	44	15,822	16,625	17,370	46
Wyoming	20,954	21,587	22,648	34	18,551	18,997	19,801	34
Far West	24,073	25,209	26,407	.....	20,975	21,738	22,563	.....
Alaska	24,214	24,597	25,305	19	21,042	21,237	21,707	20
California	24,229	25,368	26,570	13	21,097	21,846	22,674	12
Hawaii	25,103	25,421	26,034	16	21,984	22,079	22,531	13
Nevada	24,809	26,059	26,791	11	21,487	22,323	22,742	11
Oregon	21,915	23,111	24,393	23	18,757	19,642	20,517	27
Washington	23,974	25,277	26,718	12	21,178	22,139	23,154	9

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

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of per-

sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1996

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States¹		7,631,022	129,842	113,631	306,052	1,332,093	648,280	516,777	667,903	1,445,535	1,539,525	931,384
New England		435,880	3,409	292	14,686	72,794	28,636	29,226	35,538	107,237	101,792	42,271
Connecticut	21	124,046	893	52	4,055	20,712	7,698	8,229	9,211	35,041	27,029	11,126
Maine	41	28,894	513	15	1,297	5,333	2,151	1,723	3,197	5,340	5,410	3,915
Massachusetts	11	208,591	1,212	130	6,606	32,265	13,128	14,845	16,373	50,880	53,879	19,273
New Hampshire	40	34,108	252	31	1,198	7,557	2,590	2,113	3,098	7,566	6,617	3,088
Rhode Island	44	25,629	208	19	895	4,282	1,426	1,835	2,242	5,802	5,814	3,106
Vermont	50	14,611	332	46	635	2,645	1,234	890	1,416	2,607	3,043	1,762
Mideast		1,440,922	9,244	2,464	48,440	197,808	121,614	92,909	106,168	358,390	324,047	179,839
Delaware	42	28,331	290	6	970	5,993	1,509	1,124	1,698	10,026	4,042	2,673
District of Columbia		51,197	14	12	442	1,285	2,769	580	1,369	8,863	16,684	19,180
Maryland	17	143,190	1,338	100	7,216	12,317	11,307	9,046	12,514	30,573	33,229	25,552
New Jersey	8	276,377	1,524	128	9,675	37,985	27,540	25,132	20,221	64,187	60,211	29,773
New York	2	613,287	2,780	471	17,629	72,154	49,518	37,741	42,056	182,389	140,228	68,323
Pennsylvania	6	328,540	3,298	1,748	12,509	68,074	28,911	19,286	28,310	62,352	69,654	34,338
Great Lakes		1,233,424	16,660	4,670	50,574	313,739	97,437	87,053	107,524	201,866	226,610	127,292
Illinois	4	370,778	5,052	1,282	15,476	71,444	34,029	28,507	29,877	71,023	76,832	37,257
Indiana	15	155,797	2,735	715	7,228	49,338	12,578	9,382	14,212	20,426	23,893	15,289
Michigan	9	263,336	2,526	1,173	10,131	71,683	17,509	18,874	23,420	41,538	48,791	27,691
Ohio	7	304,353	3,331	1,134	11,753	82,669	23,506	21,535	27,984	46,511	53,989	31,941
Wisconsin	20	139,160	3,016	365	5,986	38,605	9,816	8,756	12,030	22,367	23,105	15,114
Plains		514,201	23,553	3,406	22,473	99,777	47,400	39,066	45,461	79,404	92,293	61,367
Iowa	29	76,315	5,771	177	3,138	18,292	6,123	5,213	6,296	10,915	11,655	8,735
Kansas	31	68,014	2,986	983	2,838	12,451	7,340	5,311	6,540	8,608	11,360	9,597
Minnesota	18	141,573	4,174	877	6,195	27,115	10,876	11,776	12,275	25,352	27,558	15,374
Missouri	16	145,123	2,621	522	6,697	31,122	14,920	10,659	13,223	21,345	27,768	16,246
Nebraska	36	47,187	4,330	114	2,097	6,662	4,853	3,495	3,906	7,007	8,055	6,669
North Dakota	49	15,701	1,668	482	764	1,184	1,695	1,377	1,427	1,989	2,741	2,374
South Dakota	46	20,289	2,003	251	745	2,951	1,591	1,236	1,795	4,188	3,156	2,373
Southeast		1,674,519	30,754	29,524	71,440	315,211	152,763	111,941	161,015	265,718	308,111	228,041
Alabama	25	99,190	2,016	1,474	4,144	22,131	9,301	6,259	9,781	12,694	15,996	15,395
Arkansas	32	56,417	2,886	570	2,240	13,898	6,163	3,469	5,729	6,453	8,344	6,664
Florida	5	360,496	6,520	787	17,031	29,286	32,296	26,417	40,362	78,695	84,406	44,696
Georgia	10	216,033	3,801	906	8,356	39,079	24,166	18,940	19,333	35,515	38,919	27,019
Kentucky	26	95,410	2,438	2,448	3,752	26,833	7,933	5,565	8,472	10,733	14,293	12,944
Louisiana	22	121,143	1,488	17,973	5,086	22,989	10,690	6,451	9,502	14,709	19,054	13,201
Mississippi	33	56,406	1,798	507	2,192	13,208	6,003	3,150	5,630	6,474	9,032	8,410
North Carolina	12	204,229	4,757	259	8,563	55,075	16,135	13,094	18,242	29,719	31,418	26,968
South Carolina	27	89,476	1,208	223	4,195	23,768	7,107	5,172	9,180	11,861	13,505	13,258
Tennessee	19	140,750	1,651	399	5,527	32,244	11,076	10,396	15,368	19,450	27,633	17,005
Virginia	13	197,809	1,952	997	8,635	29,986	17,021	11,068	16,168	35,268	39,364	37,351
West Virginia	38	37,160	240	2,980	1,720	6,716	4,873	1,960	3,248	4,147	6,147	5,129
Southwest		778,815	11,565	49,688	34,892	125,482	77,631	53,480	70,763	115,141	141,929	98,243
Arizona	24	111,520	1,899	1,480	6,442	16,143	8,644	6,997	11,743	21,120	22,546	14,505
New Mexico	37	42,698	808	3,050	1,979	7,027	3,262	1,823	3,800	5,937	7,468	7,545
Oklahoma	30	72,767	1,531	3,879	2,332	12,587	7,289	4,421	7,267	9,064	12,634	11,762
Texas	3	551,830	7,327	41,278	24,138	89,725	58,436	40,239	47,953	79,020	99,282	64,431
Rocky Mountain		229,833	5,684	9,956	12,246	29,427	24,530	13,873	22,154	35,767	44,767	31,430
Colorado	23	116,227	2,053	1,936	6,219	14,226	12,957	7,355	11,274	19,815	25,161	15,231
Idaho	43	27,898	1,744	174	1,653	5,754	2,442	1,689	2,774	3,431	4,548	3,691
Montana	47	18,509	943	903	893	1,430	2,331	1,192	1,839	2,473	3,557	2,948
Utah	35	50,352	583	1,620	2,858	7,051	4,400	3,094	5,167	8,304	9,892	7,383
Wyoming	48	16,847	361	5,323	622	967	2,400	543	1,101	1,744	1,610	2,177
Far West		1,323,429	28,973	13,631	51,301	177,855	98,269	89,229	119,281	282,013	299,977	162,901
Alaska	45	24,161	355	5,424	983	1,161	3,770	710	1,576	2,584	2,871	4,728
California	1	962,696	20,564	5,776	31,656	134,179	67,135	65,857	85,443	218,439	222,748	110,900
Hawaii	39	36,317	445	28	1,753	1,123	3,732	1,446	4,192	7,768	8,077	7,752
Nevada	34	53,687	406	1,969	4,495	2,589	4,146	2,478	5,053	9,877	17,336	5,339
Oregon	28	86,967	2,590	104	4,731	17,868	6,711	6,937	7,586	14,140	15,939	10,361
Washington	14	159,602	4,612	332	7,683	20,934	12,775	11,802	15,432	29,205	33,006	23,823

1. The GSP estimates for transportation and public utilities and for finance, insurance, and real estate differ from BEA's November 1997 estimates of gross product originating (GPO) for the Nation for these industries because of the incorporation of source data that were not available when the GPO estimates were published.

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military

personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1977-96" in the June 1998 issue of the SURVEY OF CURRENT BUSINESS.

K. Local Area Table

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96

Area name	Personal income			Percent change ²	Per capita personal income ³			Rank in U.S.	Area name	Personal income			Percent change ²	Per capita personal income ³			Rank in U.S.
	Millions of dollars				Dollars					Millions of dollars				Dollars			
	1994	1995	1996		1994	1995	1996			1994	1995	1996		1994	1995	1996	
United States¹	5,774,875	6,137,878	6,480,031	5.6	22,186	23,359	24,436		Cleveland-Lorain-Elyria, OH*	53,474	56,730	59,150	4.3	23,971	25,434	26,529	46
Metropolitan portion	4,883,837	5,201,691	5,490,338	5.5	23,494	24,794	25,926		Colorado Springs, CO	9,005	9,812	10,544	7.5	19,872	21,112	22,320	148
Nonmetropolitan portion	891,038	936,187	989,693	5.7	16,999	17,675	18,530		Columbia, MO	2,457	2,655	2,824	6.4	20,286	21,509	22,424	144
Consolidated Metropolitan Statistical Areas									Columbia, SC	9,846	10,556	11,212	6.2	20,332	21,513	22,529	137
Chicago-Gary-Kenosha, IL-IN-WI ...	222,978	238,058	250,787	5.3	26,242	27,866	29,195		Columbus, GA-AL	4,827	5,098	5,398	5.9	17,665	18,777	19,800	243
Cincinnati-Hamilton, OH-KY-IN ...	42,644	45,357	47,786	5.4	22,511	23,787	24,901		Columbus, OH	32,316	34,293	35,966	4.9	22,738	23,910	24,863	78
Cleveland-Akron, OH	68,194	72,543	75,712	4.4	23,485	24,967	26,025		Corpus Christi, TX	6,526	6,866	7,285	6.1	17,387	18,127	19,034	277
Dallas-Fort Worth, TX	106,085	114,316	122,834	7.5	24,294	25,653	26,906		Cumberland, MD-WV	1,680	1,739	1,807	3.9	16,637	17,249	18,052	292
Denver-Boulder-Greeley, CO	56,092	60,771	65,084	7.1	25,657	27,262	28,650		Dallas, TX*	74,328	80,498	86,785	7.8	25,596	27,145	28,513	29
Detroit-Ann Arbor-Flint, MI	132,287	141,283	147,044	4.1	24,802	26,264	27,113		Danville, VA	1,862	1,947	2,005	3.0	16,970	17,806	18,404	288
Houston-Galveston-Brazoria, TX ...	98,543	105,839	112,597	6.4	24,046	25,424	26,556		Davenport-Moline-Rock Island, IA-IL	7,332	7,729	8,122	5.1	20,543	21,635	22,746	132
Los Angeles-Riverside-Orange County, CA	341,769	360,329	378,298	5.0	22,417	23,533	24,522		Dayton-Springfield, OH	20,870	22,184	23,017	3.8	21,885	23,292	24,239	93
Miami-Fort Lauderdale, FL	75,283	80,181	84,660	5.6	22,150	23,294	24,341		Daytona Beach, FL	7,903	8,460	8,959	5.9	17,892	18,783	19,565	255
Milwaukee-Racine, WI	39,656	42,156	44,087	4.6	24,268	25,768	26,923		Decatur, AL	2,626	2,788	2,911	4.4	18,998	19,984	20,706	210
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	590,202	626,539	659,399	5.2	29,970	31,732	33,303		Decatur, IL	2,438	2,546	2,719	6.8	20,902	21,905	23,582	116
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	152,556	161,128	169,717	5.3	25,587	26,989	28,413		Denver, CO*	46,819	50,815	54,449	7.2	26,119	27,810	29,234	24
Portland-Salem, OR-WA	44,697	48,636	52,531	8.0	22,508	24,000	25,343		Des Moines, IA	10,016	10,669	11,339	6.3	23,996	25,246	26,557	45
Sacramento-Yolo, CA	35,322	37,783	39,619	4.9	22,283	23,518	24,288		Detroit, MI*	109,265	116,667	121,458	4.1	24,897	26,373	27,250	36
San Francisco-Oakland-San Jose, CA	188,817	203,046	217,884	7.3	28,990	30,989	32,933		Dothan, AL	2,364	2,508	2,579	2.8	17,669	18,707	19,334	268
Seattle-Tacoma-Bremerton, WA	81,292	87,159	93,546	7.3	25,287	26,716	28,269		Dover, DE	2,162	2,318	2,481	7.0	18,123	19,155	20,374	223
Washington-Baltimore, DC-MD-VA-WV	195,280	205,681	215,836	4.9	27,766	29,018	30,204		Dubuque, IA	1,770	1,866	1,952	4.6	20,088	21,139	22,096	156
									Duluth-Superior, MN-WI	4,539	4,775	5,024	5.2	18,863	20,068	21,141	191
Metropolitan Statistical Areas⁴									Dutchess County, NY*	6,133	6,479	6,823	5.3	23,519	24,790	25,946	55
Abilene, TX	2,161	2,333	2,452	5.1	17,824	19,057	20,198	228	Eau Claire, WI	2,587	2,768	2,921	5.5	18,271	19,468	20,452	219
Akron, OH*	14,721	15,812	16,562	4.7	21,873	23,386	24,371	90	El Paso, TX	9,004	9,491	9,919	4.5	13,536	14,026	14,480	312
Albany, GA	2,066	2,187	2,305	5.4	17,768	18,790	19,688	247	Elkhart-Goshen, IN	3,632	3,823	3,958	3.5	22,170	22,948	23,449	118
Albany-Schenectady-Troy, NY	20,327	21,010	21,708	3.3	23,069	23,850	24,695	82	Elmira, NY	1,769	1,848	1,933	4.6	18,749	19,630	20,451	212
Albuquerque, NM	13,132	14,255	14,943	4.8	20,331	21,598	22,353	146	Enid, OK	1,071	1,110	1,161	4.0	18,897	19,419	20,417	220
Alexandria, LA	2,303	2,413	2,477	2.7	18,294	19,048	19,656	249	Erie, PA	5,541	5,758	5,989	4.0	19,775	20,552	21,389	176
Allentown-Bethlehem-Easton, PA ...	13,828	14,551	15,228	4.7	22,649	23,804	24,866	77	Eugene-Springfield, OR	5,782	6,217	6,601	6.2	19,351	20,520	21,534	172
Altoona, PA	2,391	2,488	2,616	5.1	18,079	18,849	19,919	239	Evansville-Henderson, IN-KY	6,146	6,384	6,748	5.7	21,478	22,247	23,430	119
Amarillo, TX	3,930	4,211	4,377	4.0	19,776	20,610	21,215	187	Fargo-Moorhead, ND-MN	3,179	3,373	3,680	9.1	19,654	20,622	22,335	147
Anchorage, AK	6,907	7,057	7,209	2.2	27,471	28,129	29,308	28	Fayetteville, NC	4,892	5,251	5,549	5.7	17,261	18,468	19,556	256
Ann Arbor, MI*	13,561	14,687	15,464	5.3	26,441	28,165	29,137	25	Fayetteville-Springdale-Rogers, AR	4,711	5,124	5,449	6.3	19,346	20,217	20,856	202
Annisson, AL	1,921	2,034	2,107	3.6	16,553	17,439	18,082	290	Flagstaff, AZ-UT	1,829	1,965	2,105	7.1	16,049	16,885	17,847	294
Appleton-Oshkosh-Neenah, WI	7,201	7,730	8,158	5.5	21,704	23,026	24,300	98	Flint, MI*	9,461	9,929	10,121	1.9	21,892	22,875	23,240	123
Asheville, NC	4,119	4,430	4,706	6.2	20,205	21,407	22,454	142	Florence, AL	2,401	2,567	2,668	3.9	17,744	18,498	19,508	259
Athens, GA	2,424	2,623	2,802	6.8	18,187	19,487	20,463	218	Florence, SC	2,194	2,303	2,441	6.0	18,136	18,808	19,808	245
Atlanta, GA	81,442	89,020	96,193	8.1	24,451	25,938	27,241	37	Fort Collins-Loveland, CO	4,449	4,855	5,280	8.8	20,959	22,378	23,841	103
Atlantic-Cape May, NJ*	8,582	9,060	9,413	3.9	26,067	27,360	28,266	31	Fort Lauderdale, FL*	34,500	36,990	39,081	5.7	24,883	26,167	27,129	40
Augusta-Aiken, GA-SC	8,442	8,868	9,134	3.0	18,848	19,604	20,161	230	Fort Myers-Cape Coral, FL	8,340	8,966	9,578	6.8	22,706	23,903	25,144	71
Austin-San Marcos, TX	20,642	22,704	24,632	8.5	21,350	22,615	23,669	109	Fort Pierce-Port St. Lucie, FL	6,428	6,868	7,321	6.6	23,110	24,281	25,269	68
Bakersfield, CA	10,255	10,671	11,073	3.8	16,790	17,335	17,810	295	Fort Smith, AR-OK	3,249	3,449	3,599	4.3	17,576	18,311	18,841	281
Baltimore, MD*	59,932	62,952	65,994	4.8	24,429	25,558	26,731	44	Fort Walton Beach, FL	3,071	3,211	3,314	9.4	19,109	19,666	21,218	186
Bangor, ME (NECMA)	2,615	2,706	2,805	3.7	17,909	18,728	19,495	261	Fort Wayne, IN	10,391	11,017	11,513	4.5	22,205	23,400	24,281	92
Barnstable-Yarmouth, MA (NECMA)	11,115	5,515	5,870	6.4	26,188	27,700	29,009	26	Fort Worth-Arlington, TX*	31,757	33,817	36,048	6.6	21,710	22,711	23,690	106
Baton Rouge, LA	5,251	11,880	12,404	4.4	20,176	21,135	21,910	164	Fresno, CA	14,666	15,260	16,097	5.5	17,526	18,043	18,727	284
Beaumont-Port Arthur, TX	6,996	7,354	7,598	3.3	18,729	19,621	20,292	225	Gadsden, AL	1,743	1,834	1,867	1.8	17,096	17,978	18,248	289
Bellingham, WA	2,760	2,956	3,170	7.2	18,938	19,828	20,827	203	Gainesville, FL	3,681	3,936	4,140	5.2	19,039	20,131	20,968	200
Benton Harbor, MI	3,234	3,422	3,523	3.0	20,063	21,168	21,861	166	Galveston-Texas City, TX*	4,759	5,046	5,322	5.5	20,270	21,256	22,154	155
Bergen-Passaic, NJ*	42,747	44,777	46,943	4.8	32,518	33,920	35,371	5	Gary, IN*	12,795	13,435	14,151	5.3	20,725	21,676	22,783	130
Billings, MT	2,510	2,674	2,791	4.4	20,468	21,482	22,235	153	Grand Forks, ND	2,242	2,347	2,436	3.8	18,418	19,181	19,902	242
Biloxi-Gulfport-Pascagoula, MS	5,814	6,061	6,291	3.8	17,259	17,775	18,440	287	Grand Rapids-Muskegon-Holland, MI	21,577	23,213	24,508	5.6	21,807	23,158	24,139	95
Binghamton, NY	5,152	5,255	5,403	2.8	19,820	20,400	21,274	180	Grand Falls, MT	1,524	1,627	1,701	4.5	18,803	20,120	21,051	195
Birmingham, AL	19,172	20,521	21,659	5.5	21,787	23,101	24,227	94	Greeneville, TN	2,568	2,739	2,931	7.0	17,776	18,475	19,328	269
Bismarck, ND	1,710	1,816	1,914	5.4	19,440	20,386	21,227	185	Green Bay, WI	4,645	4,984	5,234	5.0	22,421	23,706	24,638	83
Bloomington, IN	2,037	2,154	2,277	5.7	17,933	18,687	19,646	251	Greensboro-Winston-Salem-High Point, NC	24,599	26,488	28,025	5.8	22,212	23,578	24,597	84
Bloomington-Normal, IL	3,067	3,262															

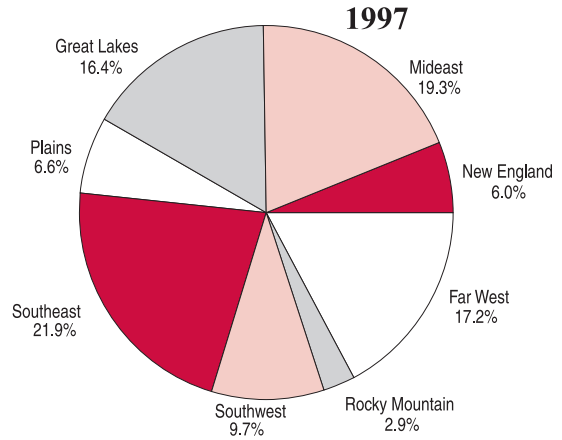
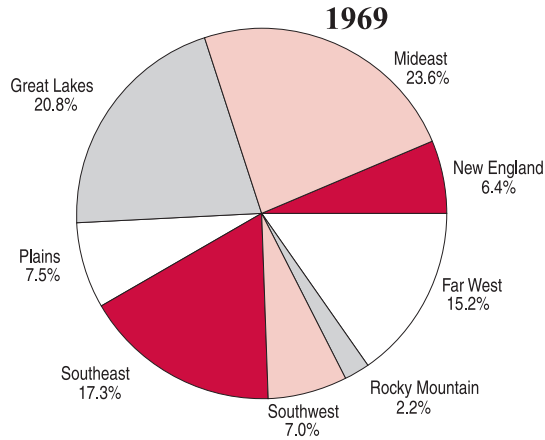
Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96—Continued

Area name	Personal income				Per capita personal income ³				Area name	Personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1994	1995	1996		1994	1995	1996			1994	1995	1996		1994	1995	1996	
Jonesboro, AR	1,219	1,337	1,415	5.8	16,638	17,891	18,590	286	Raleigh-Durham-Chapel Hill, NC	22,796	24,901	26,843	7.8	23,643	25,061	26,255	52
Joplin, MO	2,554	2,754	2,942	6.8	18,024	19,182	20,195	229	Rapid City, SD	1,630	1,734	1,805	4.1	18,848	19,917	20,770	207
Kalamazoo-Battle Creek, MI	9,241	9,771	10,204	4.4	20,967	22,078	22,962	128	Reading, PA	8,085	8,481	8,890	4.8	23,198	24,209	25,248	69
Kankakee, IL*	1,898	2,040	2,159	5.8	18,783	20,142	21,261	183	Redding, CA	3,053	3,137	3,262	4.0	19,111	19,499	20,144	231
Kansas City, MO-KS	38,562	41,353	43,810	5.9	23,281	24,738	25,949	54	Richmond, VA	7,495	8,178	8,819	7.8	26,468	28,126	29,528	21
Kenosha, WI*	2,761	2,964	3,098	4.5	20,102	21,268	21,913	162	Richland-Kennebec-Pasco, WA	3,581	3,709	3,808	2.7	20,597	20,690	21,120	192
Killeen-Temple, TX	4,555	4,875	5,114	4.9	15,816	16,744	17,117	301	Richmond-Petersburg, VA	22,776	23,991	25,213	5.1	24,860	25,908	26,974	43
Knoxville, TN	12,954	13,906	14,420	3.7	20,588	21,740	22,247	152	Riverside-San Bernardino, CA*	52,445	54,986	57,446	5.0	17,979	18,453	19,090	275
Kokomo, IN	2,223	2,418	2,512	3.9	22,372	24,258	25,053	72	Roanoke, VA	5,192	5,566	5,804	4.3	22,730	24,382	25,387	64
La Crosse, WI-MN	2,448	2,554	2,705	5.9	20,395	21,175	22,320	148	Rochester, MN	2,652	2,792	2,996	7.3	23,486	24,834	26,478	48
Lafayette, IN	6,143	6,481	6,916	6.7	17,042	17,779	18,785	283	Rochester, NY	25,426	26,996	27,751	4.0	23,399	24,588	25,443	60
Lafayette, LA	3,201	3,343	3,531	5.6	19,040	19,690	20,640	214	Rockford, IL	7,421	7,931	8,293	4.6	21,479	22,738	23,523	117
Lake Charles, LA	3,184	3,390	3,577	5.5	18,336	19,287	20,084	234	Rocky Mount, NC	2,472	2,635	2,801	6.3	17,606	18,510	19,474	265
Lakeland-Winter Haven, FL	7,756	8,278	8,797	6.3	18,047	18,977	19,905	241	Sacramento, CA*	32,231	34,506	36,201	4.9	22,397	23,661	24,444	89
Lancaster, PA	9,804	10,287	10,870	5.7	22,147	22,997	24,138	96	Saginaw-Bay City-Midland, MI	8,497	9,014	9,426	4.6	21,101	22,394	23,390	120
Lansing-East Lansing, MI	9,213	9,697	10,092	4.1	20,747	21,784	22,587	136	St. Cloud, MN	2,765	2,921	3,132	7.2	17,662	18,425	19,594	253
Laredo, TX	1,930	2,007	2,160	7.6	11,732	11,675	12,199	314	St. Joseph, MO	1,800	1,881	1,971	4.8	18,399	19,311	20,298	224
Las Cruces, NM	2,136	2,295	2,383	3.9	13,627	14,378	14,529	311	St. Louis, MO-IL	60,119	64,142	67,118	4.6	23,733	25,238	26,337	50
Las Vegas, NV-AZ	23,990	26,739	29,588	10.7	22,244	23,481	24,706	81	Salem, OR*	5,663	6,132	6,534	6.6	18,441	19,578	20,480	217
Lawrence, KS	1,511	1,627	1,717	5.6	17,350	18,431	19,147	272	Salinas, CA	8,021	8,477	8,761	3.4	23,304	24,580	25,032	73
Lawton, OK	1,814	1,904	1,965	3.2	15,436	16,525	17,090	302	Salt Lake City-Ogden, UT	22,195	24,130	26,085	8.1	18,731	20,015	21,271	181
Lewiston-Auburn, ME (NECMA)	1,931	1,992	2,071	4.0	18,718	19,416	20,385	222	San Angelo, TX	1,843	1,947	2,040	4.8	18,276	19,193	19,996	237
Lexington, KY	9,063	9,805	10,522	7.3	21,061	22,579	23,929	101	San Antonio, TX	27,806	29,887	31,553	5.6	19,457	20,499	21,237	184
Lima, OH	2,993	3,122	3,222	3.2	19,200	20,069	20,727	209	San Diego, CA	58,191	61,380	65,008	5.9	22,111	23,201	24,282	91
Lynchburg, VA	4,817	5,136	5,451	6.1	21,305	22,413	23,951	113	San Francisco, CA*	57,102	61,301	65,512	6.9	29,932	31,391	39,746	1
Little Rock-North Little Rock, AR	11,025	11,850	12,531	5.7	20,541	21,878	22,882	129	San Jose, CA*	46,175	51,238	56,218	9.7	29,577	37,307	35,965	4
Longview-Marshall, TX	3,668	3,886	4,114	5.9	18,234	19,086	19,950	238	San Luis Obispo-Atascadero-Paso Robles, CA	4,397	4,652	4,941	6.2	19,645	20,515	21,483	173
Los Angeles-Long Beach, CA*	204,873	216,269	226,592	4.8	22,584	23,885	24,945	75	Santa Barbara-Santa Maria-Lompoc, CA	9,415	9,874	10,395	5.3	24,589	25,764	27,003	42
Louisville, KY-IN	21,942	23,298	24,487	5.1	22,418	23,666	24,764	79	Santa Cruz-Watsonville, CA*	5,835	6,207	6,631	6.8	24,846	26,288	27,896	33
Lubbock, TX	4,373	4,586	4,874	6.3	19,000	19,824	21,065	193	Santa Fe, NM	3,113	3,421	3,635	3.3	23,714	25,255	25,774	58
Lynchburg, VA	3,942	4,133	4,309	4.3	19,435	20,256	20,962	201	Santa Rosa, CA*	10,196	10,761	11,524	7.1	24,813	25,860	27,353	35
Macon, GA	5,555	5,627	5,687	5.9	18,771	19,853	20,791	206	Sarasota-Bradenton, FL	14,472	15,755	16,443	5.6	27,937	29,674	30,931	14
Madison, WI	9,797	10,510	11,080	5.4	25,161	26,798	28,087	112	Savannah, GA	5,596	5,952	6,320	6.2	20,299	21,343	22,477	141
Manfield, OH	3,214	3,379	3,517	4.1	18,340	19,275	20,067	236	Scranton-Wilkes-Barre-Hazleton, PA	12,364	12,924	13,398	3.7	19,470	20,462	21,363	177
McAllen-Edinburg-Mission, TX	4,954	5,303	5,680	7.1	10,680	11,032	11,478	315	Seattle-Bellevue-Everett, WA*	60,298	64,801	69,844	7.8	27,736	29,494	31,372	13
Medford-Ashton, OR	3,150	3,392	3,605	6.3	19,447	20,502	21,410	175	Sharon, PA	2,156	2,267	2,370	4.5	17,695	18,579	19,386	267
Melbourne-Titusville-Palm Bay, FL	8,961	9,412	9,836	4.5	20,245	20,922	21,640	168	Sheboygan, WI	2,331	2,478	2,581	4.2	21,729	22,811	23,583	115
Memphis, TN-AR-MS	23,677	25,603	26,826	4.8	22,492	24,048	24,945	75	Sherman-Deleon, TX	1,751	1,880	2,014	7.1	17,998	19,159	20,080	235
Merced, CA	3,068	2,999	3,294	9.8	15,641	15,505	17,064	303	Saginaw-Bossier City, LA	7,310	7,630	7,885	3.1	19,395	20,156	20,756	208
Miami, FL*	40,783	43,190	45,579	5.5	20,268	21,292	22,370	145	Sioux City, IA-NE	2,325	2,492	2,659	6.7	19,475	20,693	21,974	159
Middlesex-Somerset-Hunterdon, NJ*	33,091	35,459	37,473	5.7	31,051	32,928	34,366	7	Sioux Falls, SD	3,500	3,719	4,018	8.0	22,632	23,724	25,246	70
Milwaukee-Waukesha, WI*	35,578	37,815	39,526	4.5	24,510	26,040	27,202	38	South Bend, IN	5,472	5,782	5,943	2.8	21,468	22,543	23,095	126
Minneapolis-St. Paul, MN-WI	70,644	75,469	80,878	7.2	26,246	27,682	29,299	23	Spokane, WA	7,803	8,303	8,701	4.8	19,712	20,691	21,555	170
Mobile, AL	9,038	9,608	10,156	5.7	17,664	18,627	19,508	259	Springfield, IL	4,403	4,579	4,819	5.3	21,779	22,556	23,633	110
Modesto, CA	7,149	7,404	7,884	6.5	17,602	18,037	18,953	279	Springfield, MO	5,704	6,139	6,444	5.0	19,766	20,884	21,702	167
Monmouth-Ocean, NJ*	28,071	29,758	31,199	4.8	27,162	28,359	29,343	22	Springfield, MA (NECMA)	12,639	13,451	13,949	3.7	21,240	22,687	23,601	112
Monroe, LA	2,537	2,728	2,881	5.6	17,398	18,619	19,621	252	State College, PA	2,389	2,538	2,662	4.9	18,435	19,460	20,135	232
Montgomery, AL	6,217	6,620	6,956	5.1	19,989	21,088	21,973	161	Steubenville-Weirton, OH-WV	2,481	2,531	2,615	3.3	17,445	18,165	19,189	280
Muncie, IN	2,311	2,411	2,491	3.3	19,435	20,304	21,063	194	Sturgeon-Lodi, CA	9,456	9,885	10,410	5.3	18,274	18,845	19,531	258
Myrtle Beach, SC	2,800	3,092	3,318	7.3	18,407	19,626	20,271	226	Sumter, SC	1,552	1,638	1,743	6.4	14,616	15,357	16,298	307
Naples, FL	5,820	6,073	6,458	8.3	32,737	33,204	34,830	6	Syracuse, NY	15,479	16,133	16,581	2.8	20,622	21,552	22,253	151
Nashville, TN	25,676	27,852	29,266	5.1	24,040	25,207	26,262	51	Tacoma, WA*	12,680	13,544	14,353	6.0	19,895	20,928	21,913	162
Nassau-Suffolk, NY*	82,459	85,472	89,919	5.2	31,187	32,237	33,837	10	Tallahassee, FL	4,813	5,169	5,450	5.4	18,891	20,069	20,985	199
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	55,291	59,964	63,249	5.5	34,063	36,964	38,962	2	Tampa-St. Petersburg-Clearwater, FL	46,279	49,670	52,738	6.2	21,503	22,877	23,984	99
New London-Norwich, CT (NECMA)	6,289	6,643	6,927	4.3	24,956	26,228	27,385	34	Terre Haute, IN	2,686	2,805	2,872	2.4	18,002	18,712	19,226	271
New Orleans, LA	26,769	28,209	29,021	2.9	20,474	21,527	22,179	154	Texarkana, TX-Texarkana, AR	2,082	2,198	2,306	4.9	16,981	17,916	18,666	285
New York, NY*	253,351	270,487	285,207	5.4	29,498	31,474	33,177	11	Toledo, OH	13,336	14,094	14,628	3.8	21,804	23,066	23,955	100
Newark, NJ*	59,212	62,635	65,787	5.0	30,675	32,401	33,952	9	Topeka, KS	3,561	3,770	3,936	4.4	21,620	22,883	23,888	102
Newburgh, NY-PA*	7,383	7,739	8,069	4.3	20,814	21,583	22,279	150	Trenton, NJ*	10,220	10,891	11,296	3.7	31,114	33,078	34,292	8
Norfolk-Virginia Beach-Newport News, VA-NC	29,902	31,397	32,726	4.2	19,616	20,507	21,311	179	Tucson, AZ	13,838	14,828	15,766	6.3	18,840	19,647	20,535	216
Oakland, CA*	59,219	62,872	66,728	6.1	26,910	28,405	29,842	20	Tulsa, OK	15,668	16,825	17,456	5.6	21,182	22,170	23,141	125
Ocala, FL	3,830	4,114	4,392	6.8	17,460	18,217	18,975	278	Tuscaloosa, AL	2,850	3,011	3,159	4.9	18,277	19,003	19,887	244
Odessa-Midland, TX	4,840	5,121	5,392	5.3	20,520	21,607	22,493	140	Tyler, TX	3,242	3,469	3,706	6.8	20,316	21,457	22,506	139
Oklahoma City, OK	19,537	20,515	21,620	5.4	19,429	20,244	21,148	190	Utica-Rome, NY	5,8							

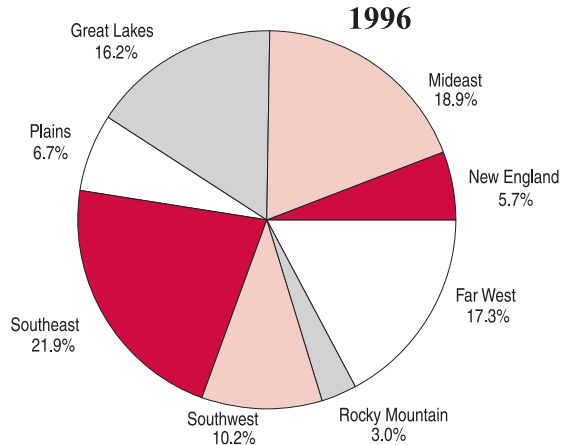
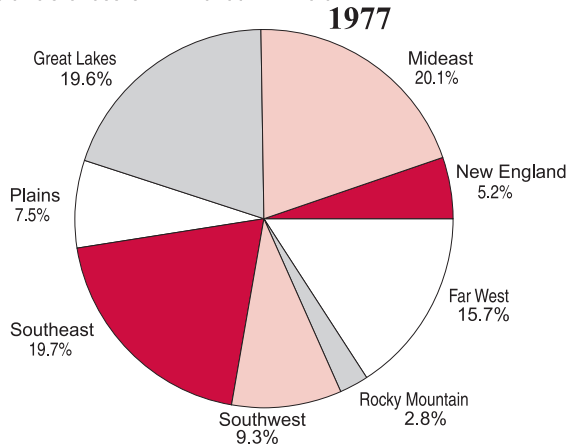
L. Charts

SELECTED REGIONAL ESTIMATES

SHARES OF U.S. PERSONAL INCOME BY REGION



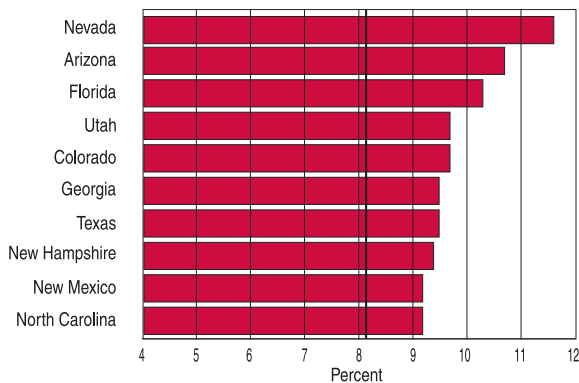
SHARES OF U.S. GROSS STATE PRODUCT BY REGION



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-97

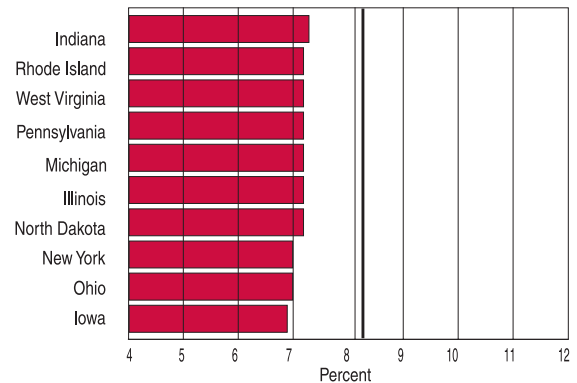
STATES WITH FASTEST GROWTH

U.S. average
8.1%



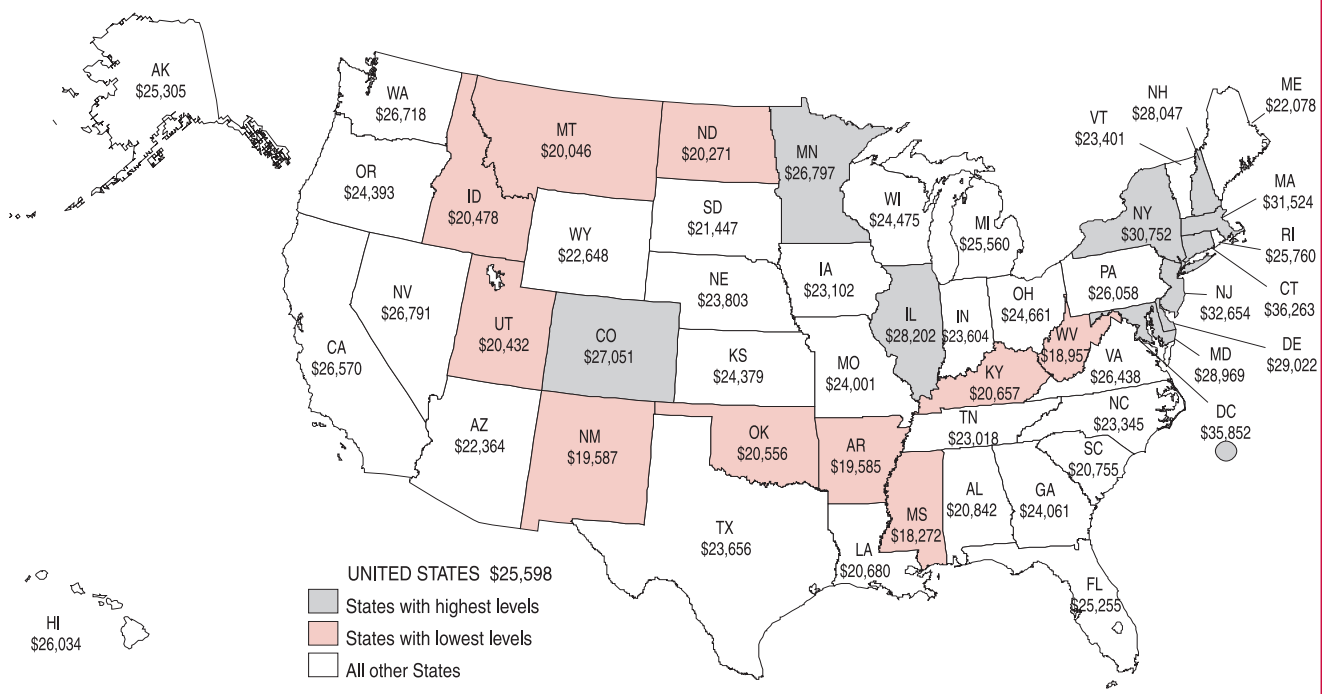
STATES WITH SLOWEST GROWTH

U.S. average
8.1%

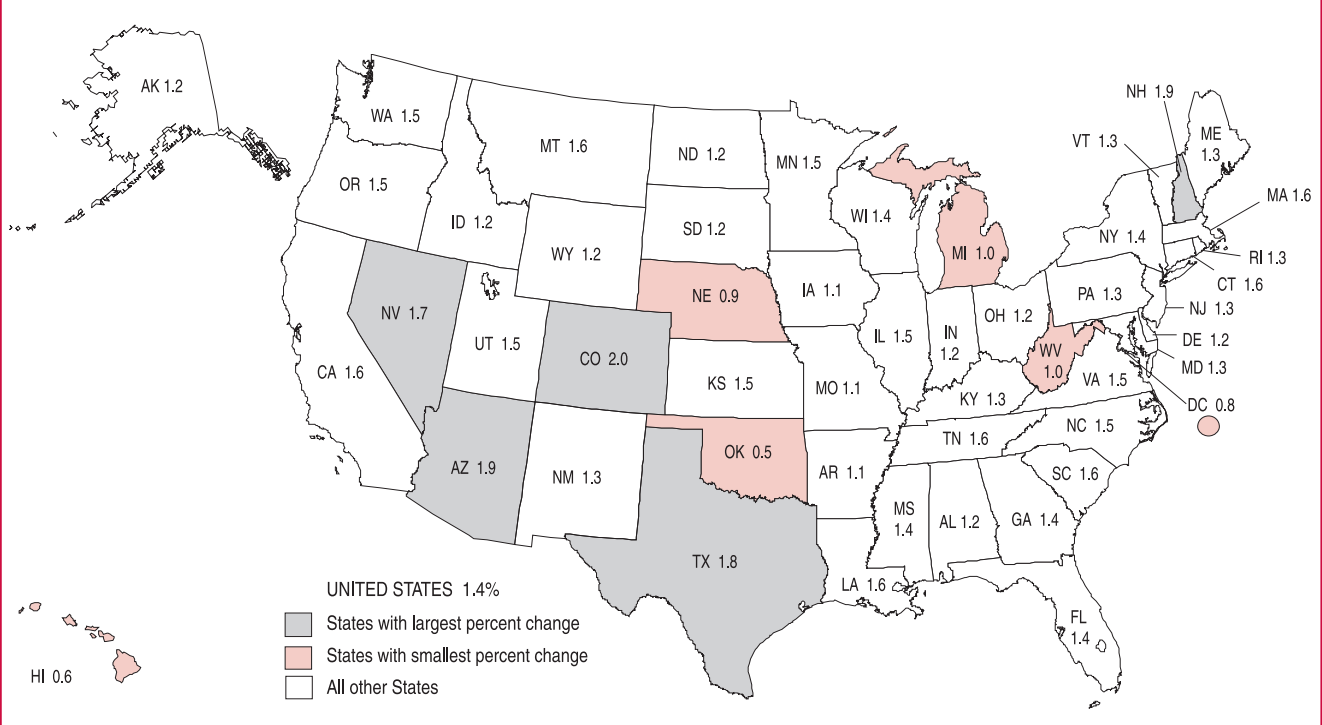


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1997



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1997:1-1998:1



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.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the "tail" period, and for the indexes for the other quarters, called the "historical period.") For example, the 1996–97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996–97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantities and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

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. NIPA table 8.2 provides accurate measures of the contributions of the major components to the percentage change in real GDP for all periods. The composition of GDP growth is the same for the chained-dollar estimates.

BEA also publishes the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

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]

	1995	1996	1997	Seasonally adjusted at annual rates				
				1997			1998	
				II	III	IV	I	II ^P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.3	3.6	4.0	4.0	4.7	4.5	4.6	4.3
<i>Less:</i> Contribution of supplements to wages and salaries per hour	-7	-1.1	-5	-6	-3	-7	-1	-5
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	-1	-1	-4	-4	-8	-2	.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	.1	.2	.1	.3	.5	-4	.3	.1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.8	4.5	4.3	3.9	4.1	4.7	4.2	4.8
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	.1	-2	.2	.4	.6	.5	-1	.1
<i>Less:</i> Other differences ¹	0	1.3	.2	.1	-5	-5	.4	.3
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.8	3.4	3.9	3.5	4.0	4.6	3.9	4.4
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	2.5	3.8	3.8	3.2	3.8	5.2	4.2	.....

^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.—This table incorporates BLS March 1997 benchmark and updated seasonal factors.

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)," will be updated next month to incorporate the annual revision of 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) [Revised version forthcoming]

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Largely superseded by “A Guide to the NIPA’s” (March 1998 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 is published in this issue, describes the annual NIPA revisions and the improvements in methodology.

“Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96” (May 1997) is the last in a series of SURVEY articles that describe the most recent comprehensive revision of the NIPA’s.

“A Guide to the NIPA’s” (March 1998 SURVEY) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA’s are presented; describes the statistical conventions that are used; and lists the principal source data and methods 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 income, can be found in *State Personal Income, 1929–93* (1995).

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

“BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” (May 1997) is the most recent in a series of SURVEY articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA’s.

“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.

Availability

Most of the items listed here are available on BEA’s Web site at <<http://www.bea.doc.gov>>. In addition, see the *inside back cover* of this issue for the availability of some of the publications.

The Catalog of BEA Products is available on BEA’s Web site; a printed copy can be obtained by writing to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202-606-9900.

Wealth and related estimates

“Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95” (May 1997 SURVEY) describes the most recent comprehensive revision of the estimates of fixed reproducible tangible wealth.

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.

“Gross Product by Industry, 1947–96” (November 1997 SURVEY) presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

Input-output accounts

“Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997 SURVEY) describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

Satellite accounts

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following SURVEY articles.

“Integrated Economic and Environmental Satellite Accounts” and “Accounting for Mineral Resources: Issues and BEA’s Initial Estimates” (April 1994)

“A Satellite Account for Research and Development” (November 1994)

“U.S. Transportation Satellite Accounts for 1992” (April 1998)

“U.S. Travel and Tourism Satellite Accounts for 1992” (July 1998)

*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 1998 issue, describes

the annual BPA revisions and the improvements in methodology.

Direct investment

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

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

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)

Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.


*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 CD-ROM “State Personal Income, 1958–96”]

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 CD-ROM “Regional Economic Information System, 1969–96”]

Gross state product

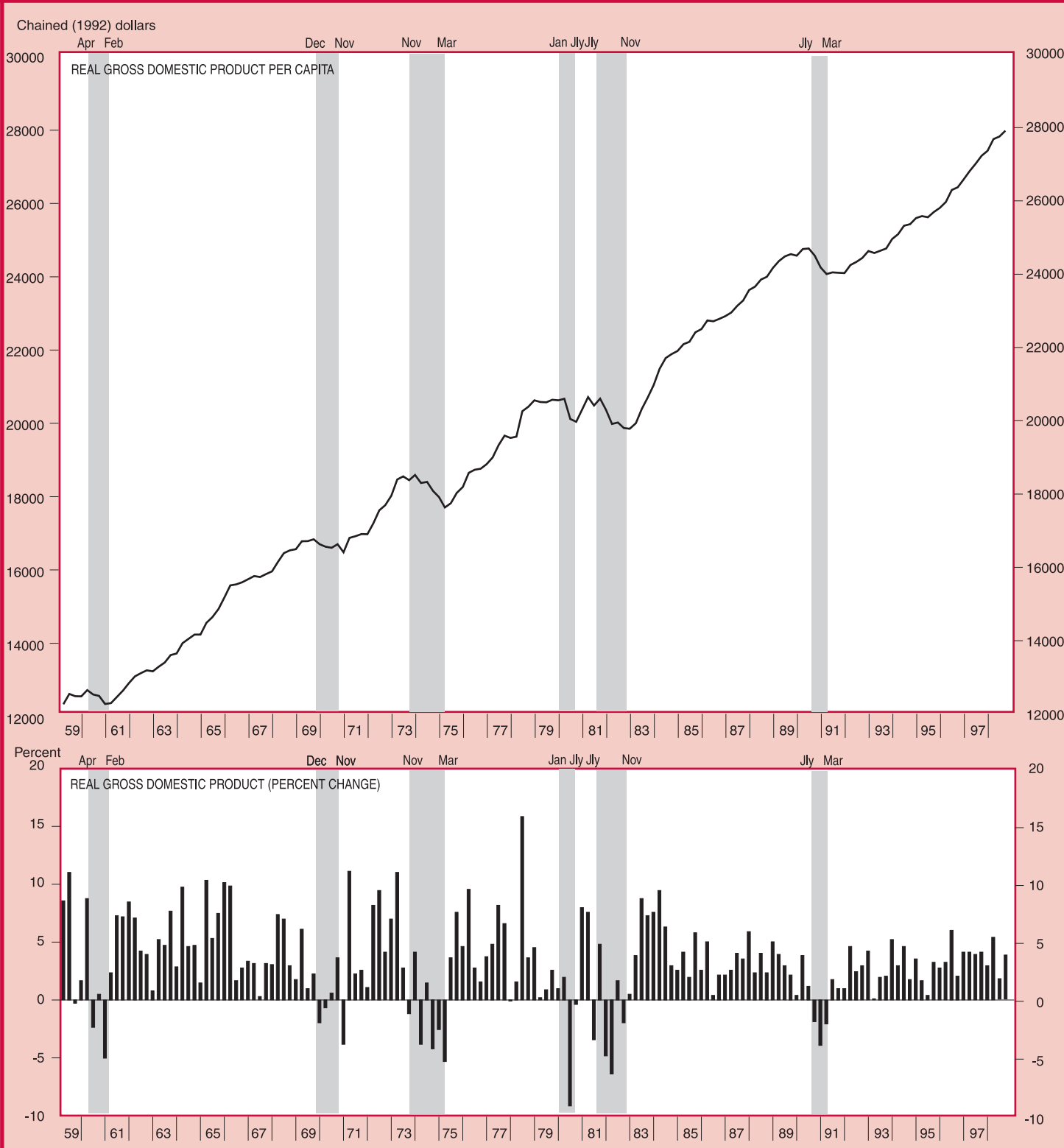
“Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997 SURVEY) summarizes the sources and methods for BEA’s estimates of gross state product.

“Gross State Product by Industry, 1977–96” (June 1998 SURVEY) presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology. 

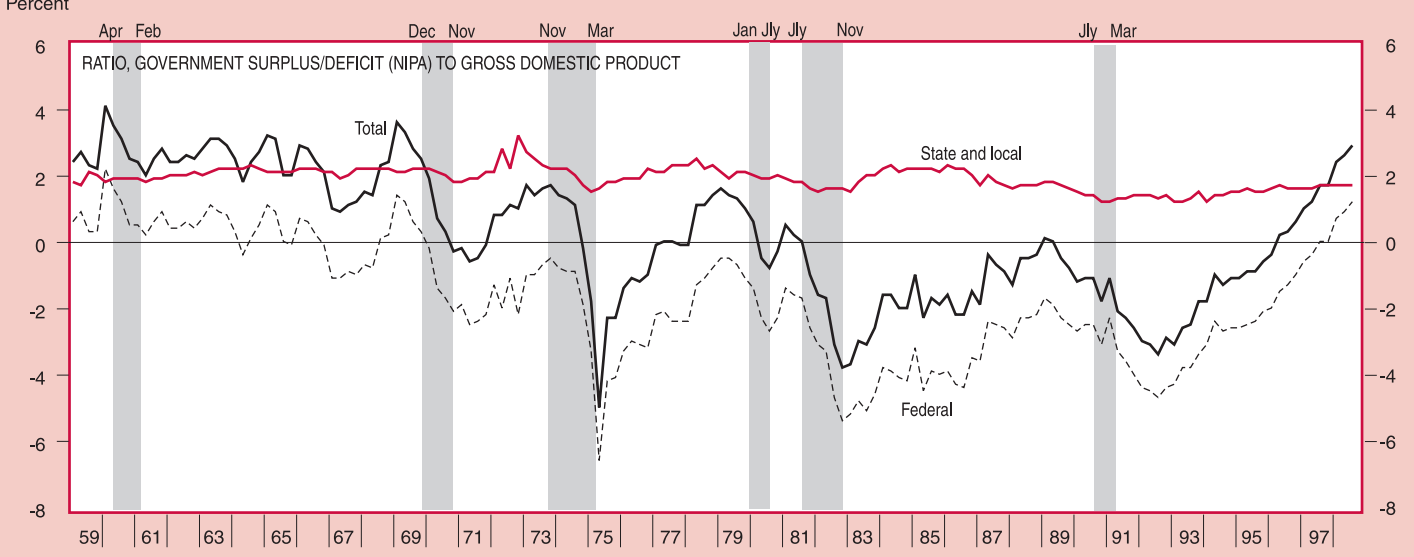
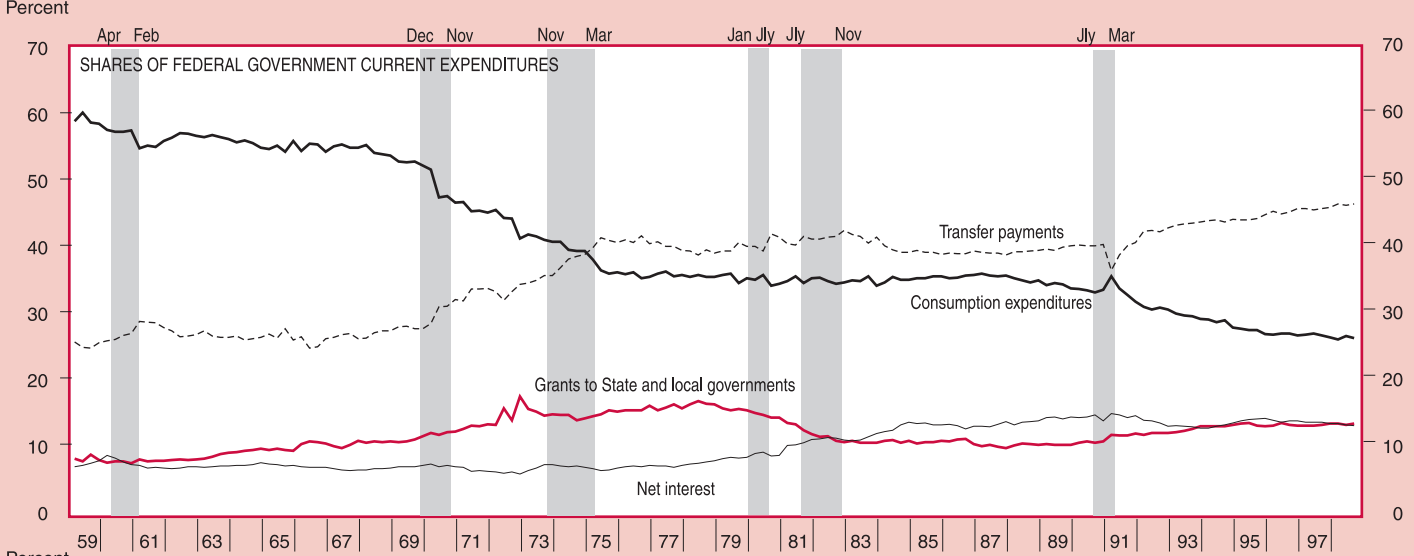
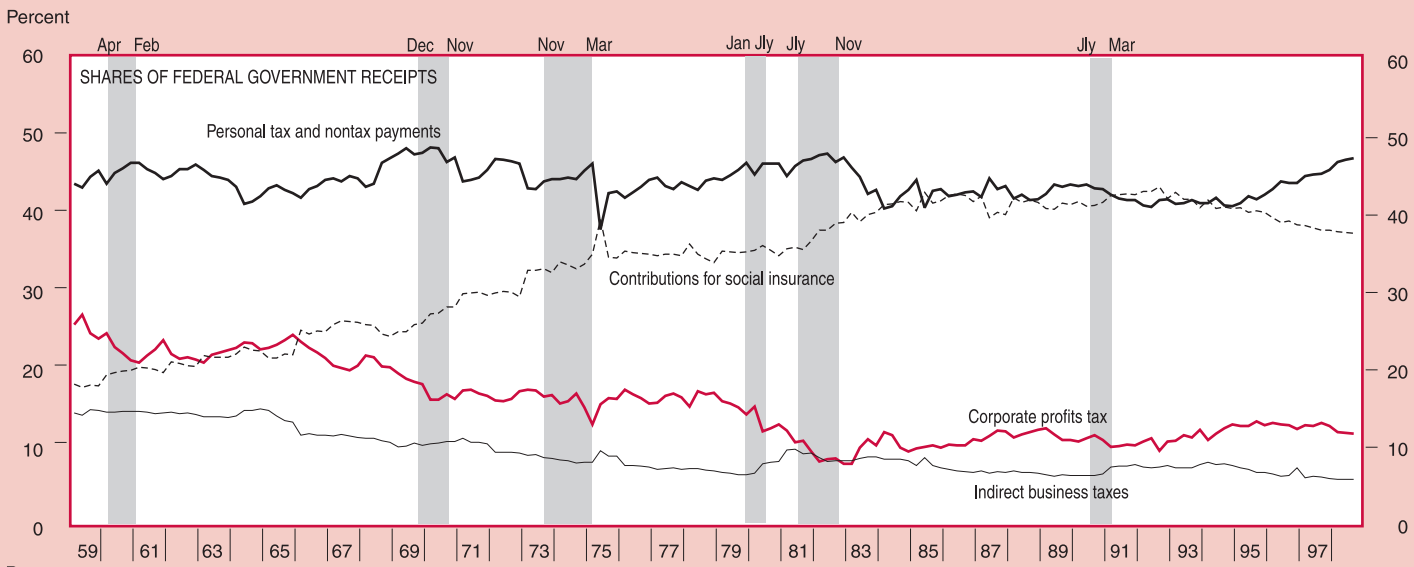
E. Charts

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

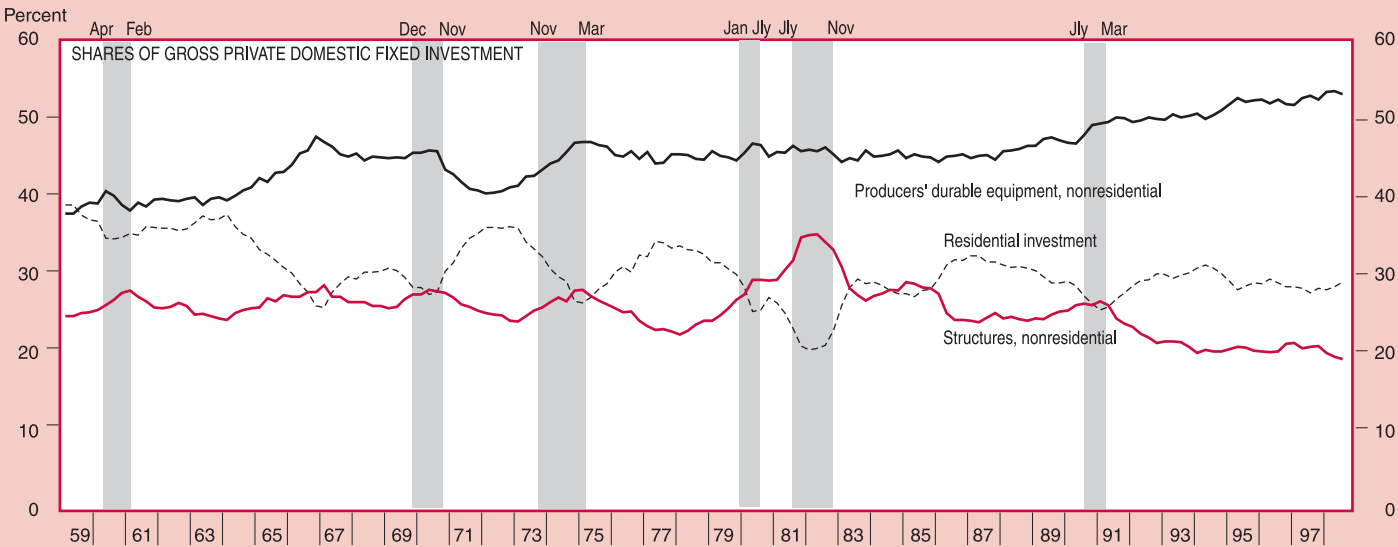
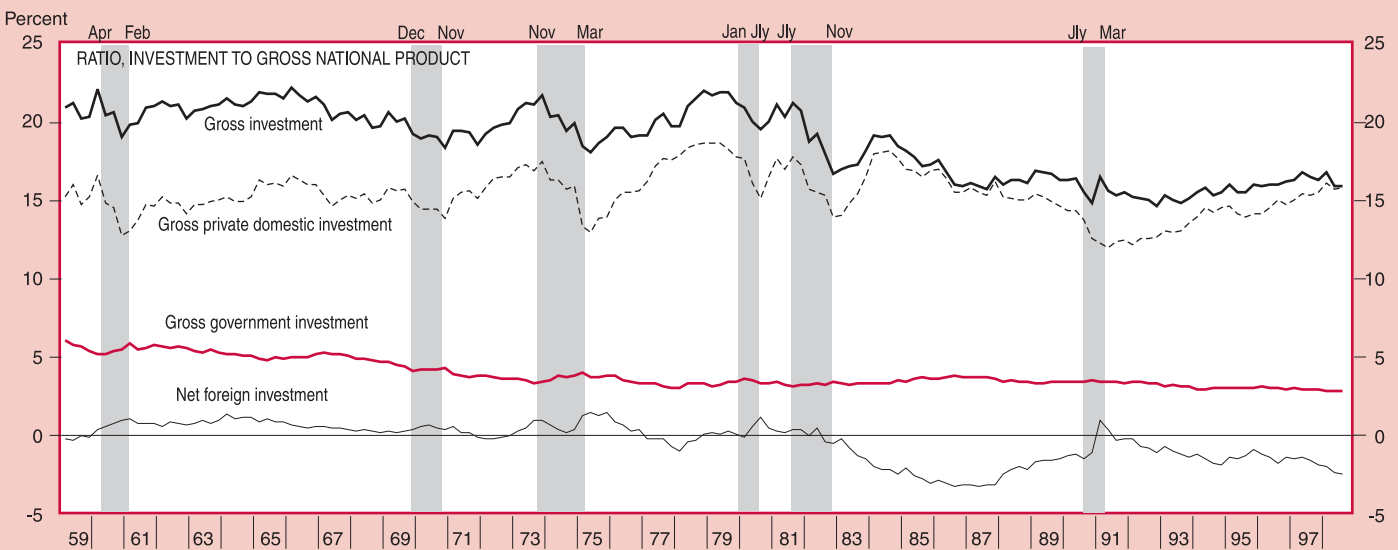
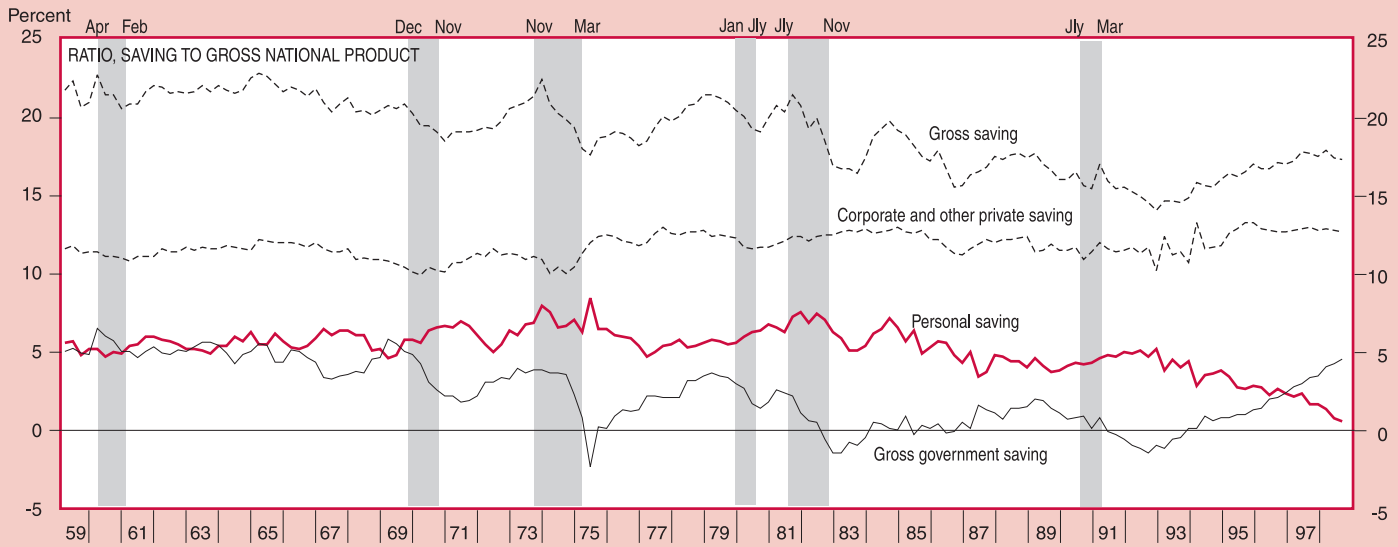
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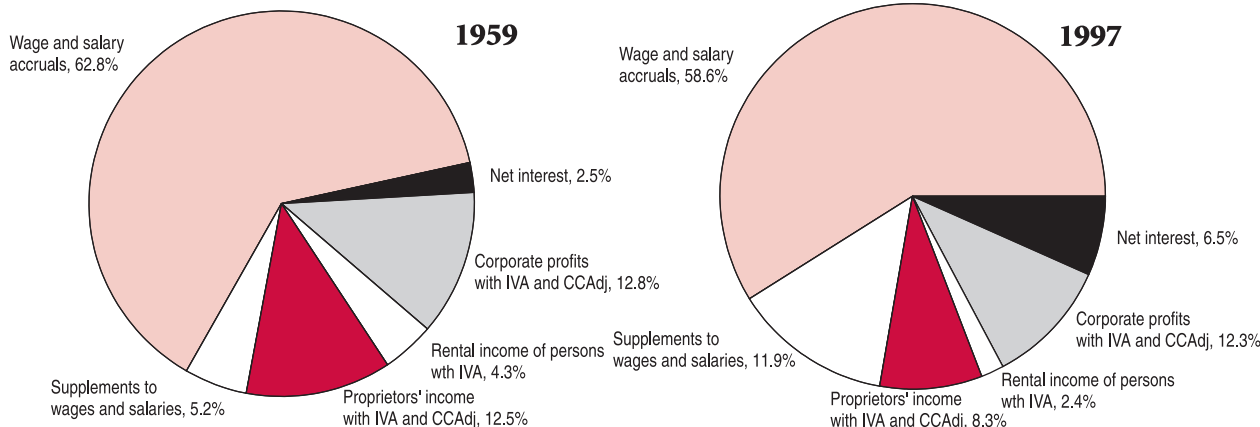


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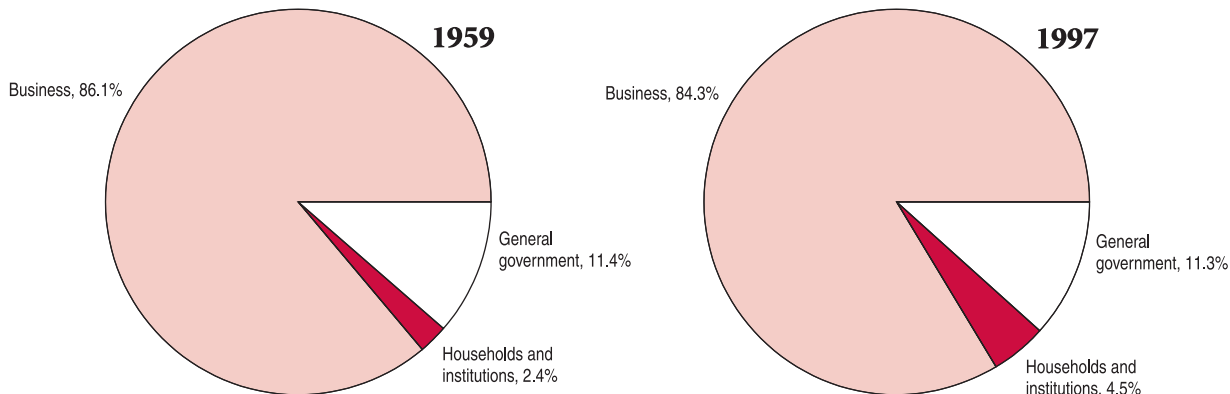


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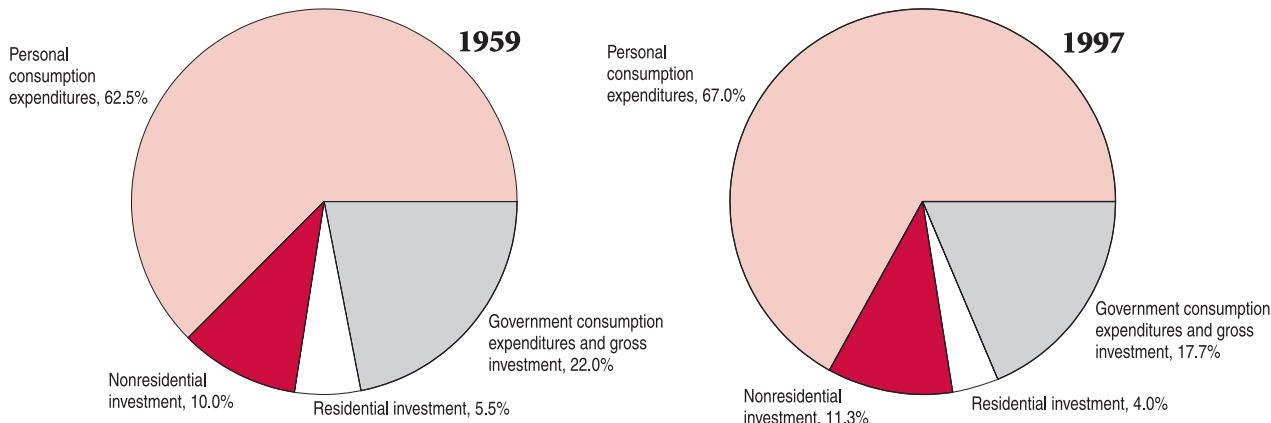
SHARES OF NATIONAL INCOME



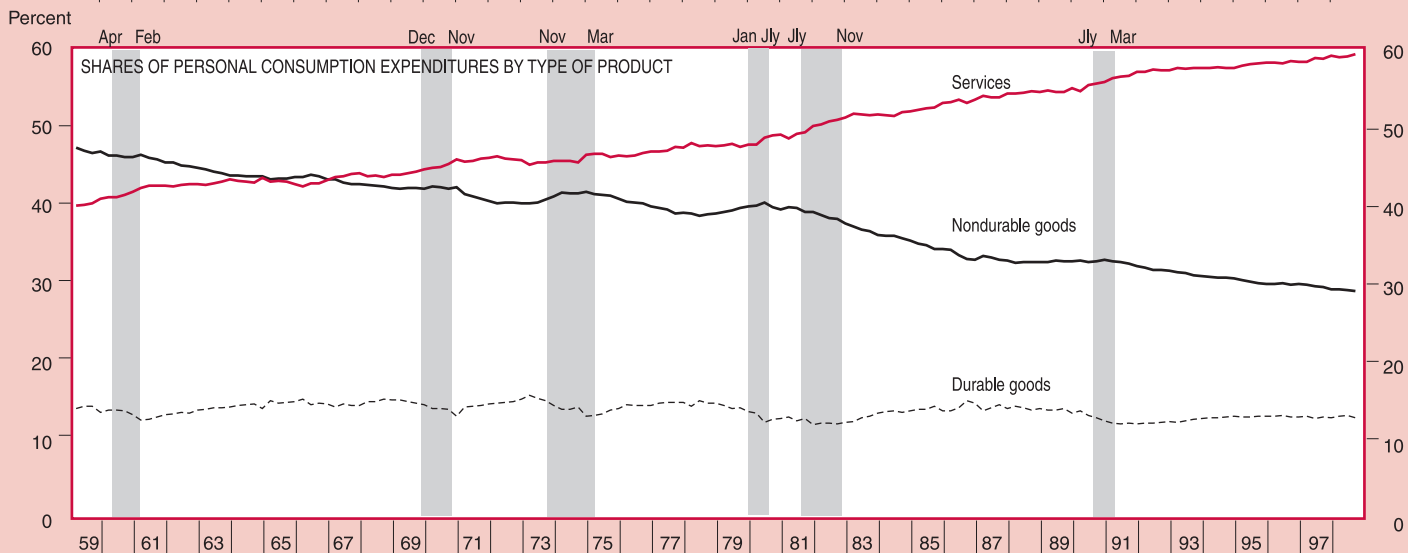
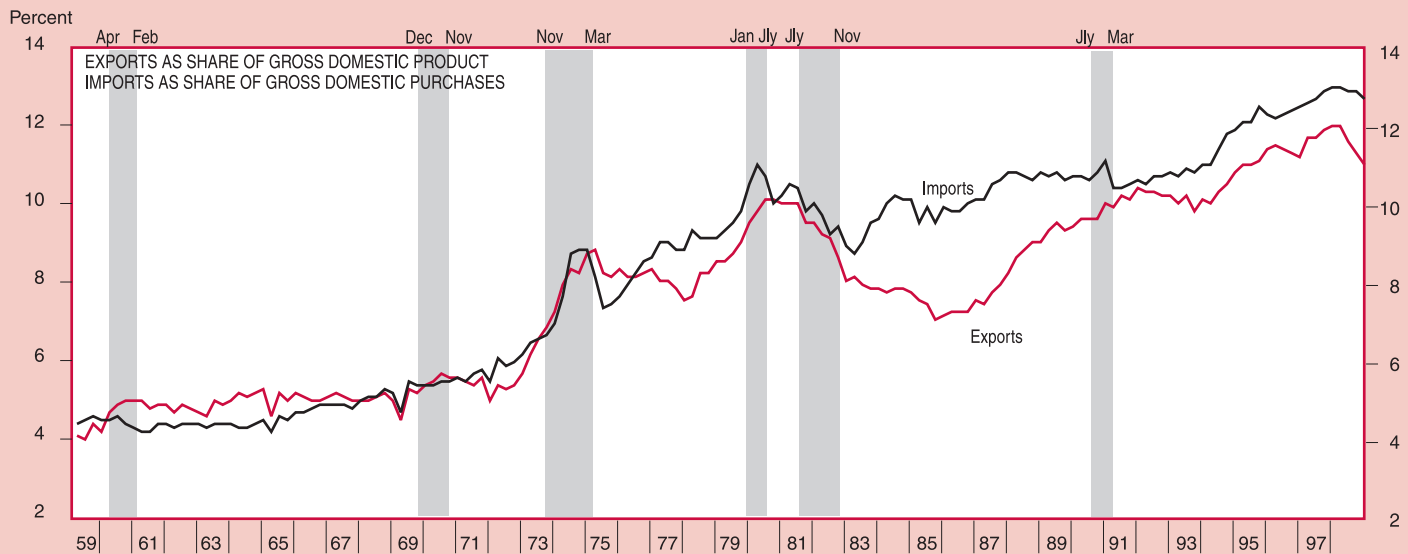
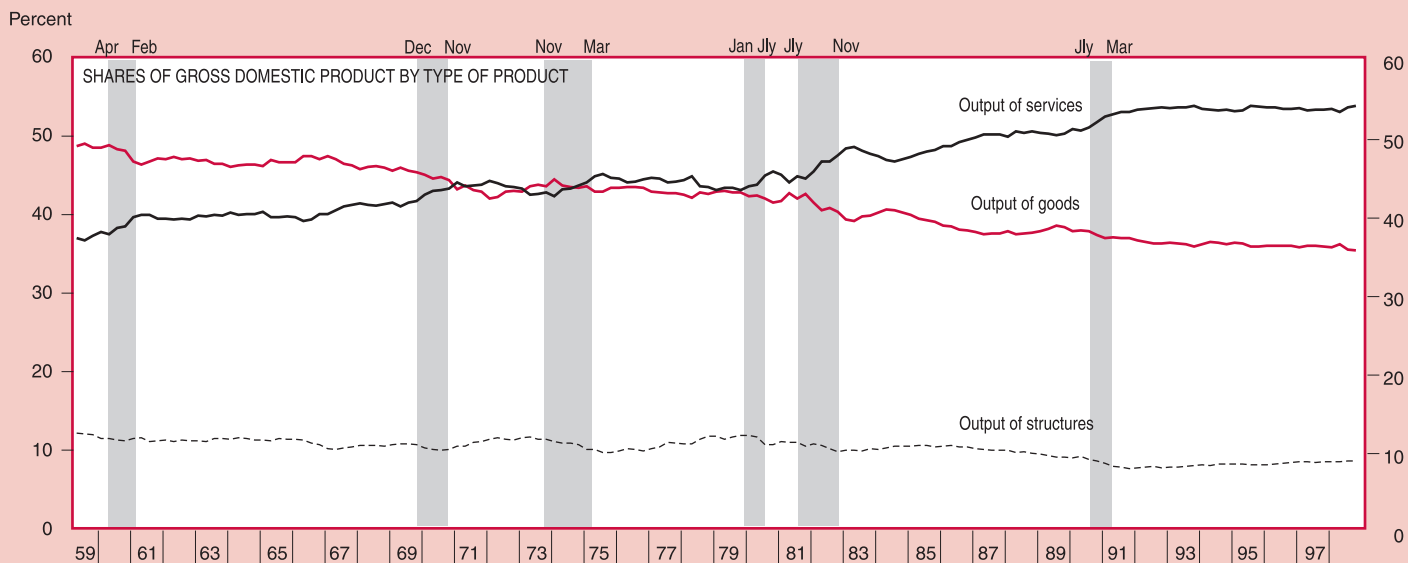
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



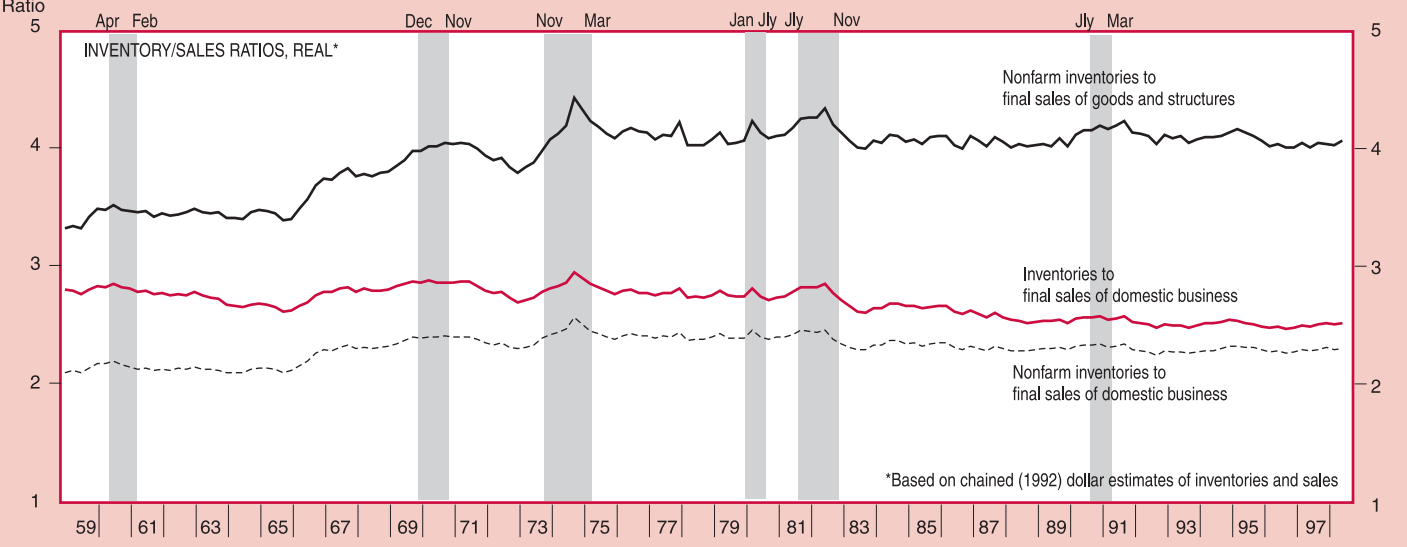
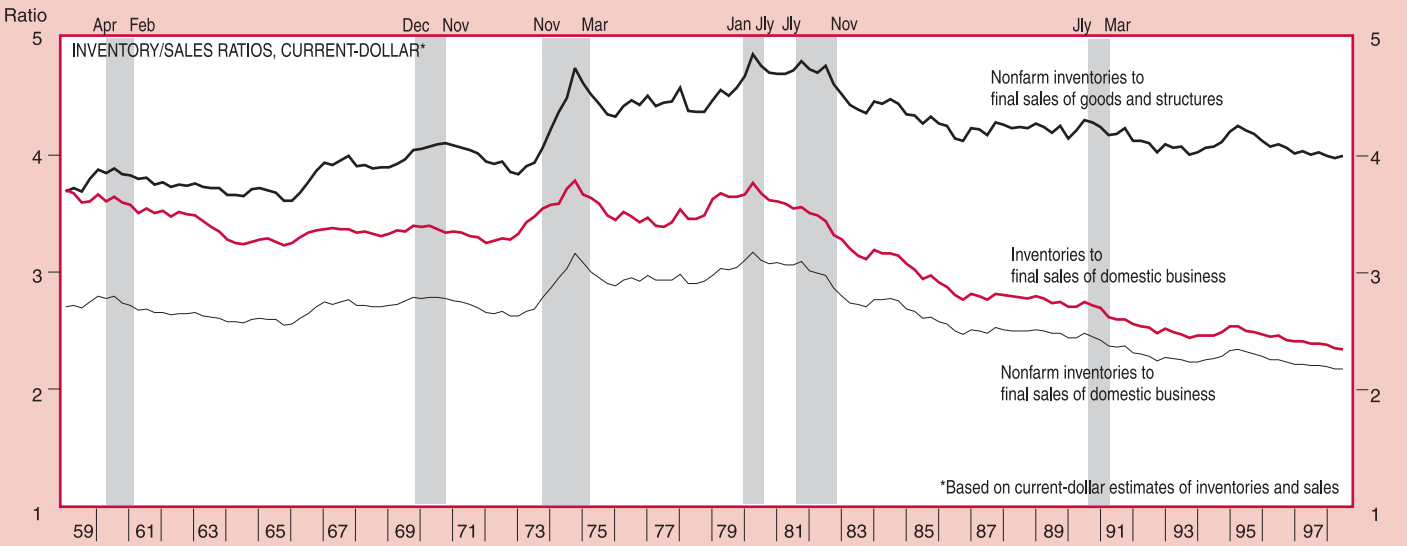
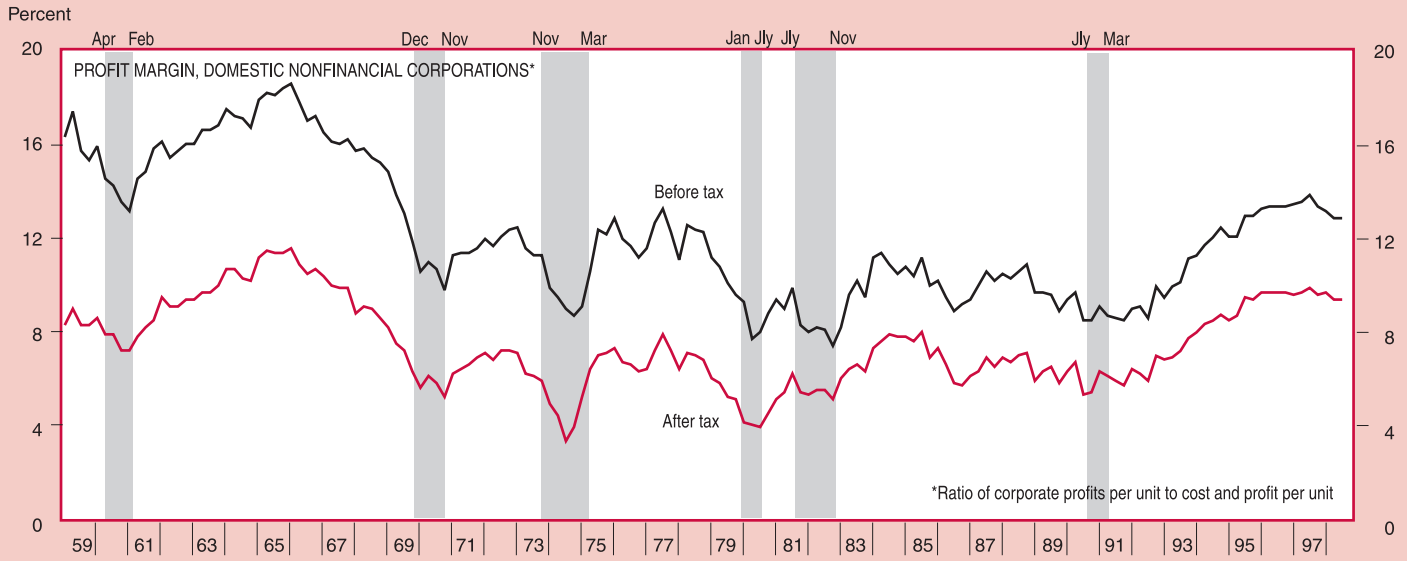
SHARES OF GROSS DOMESTIC PURCHASES



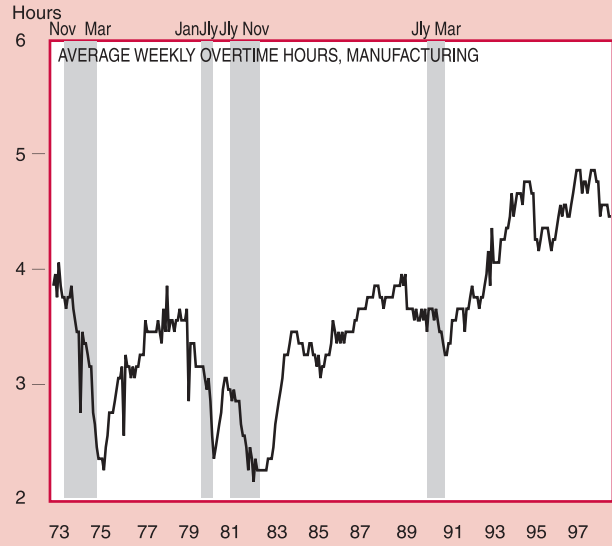
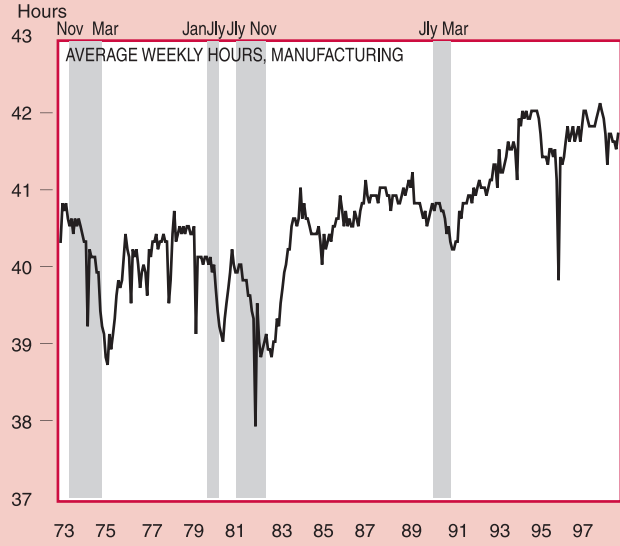
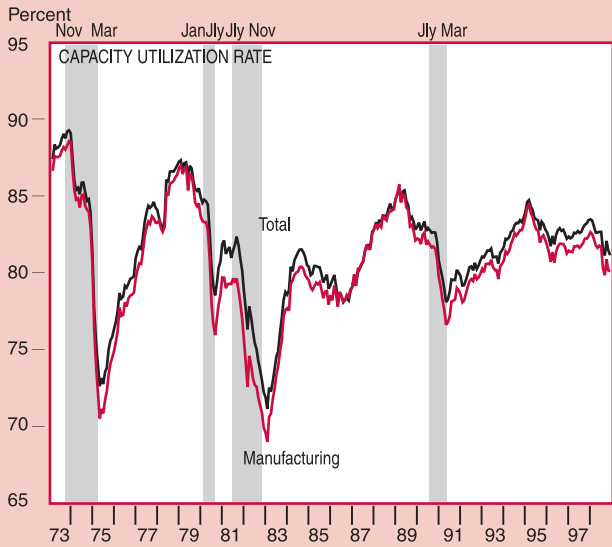
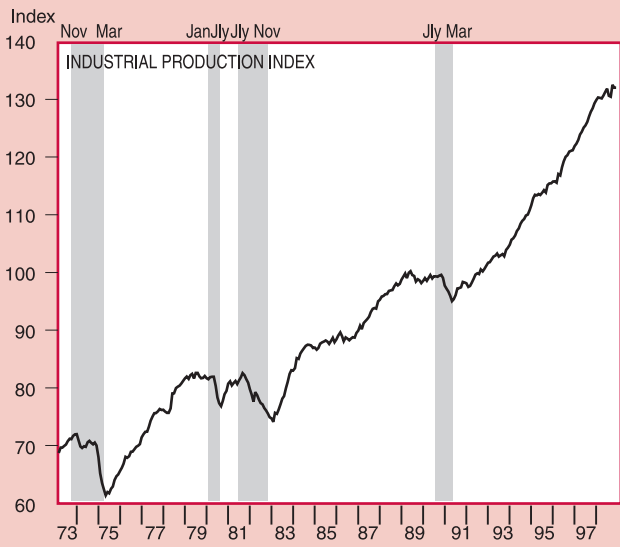
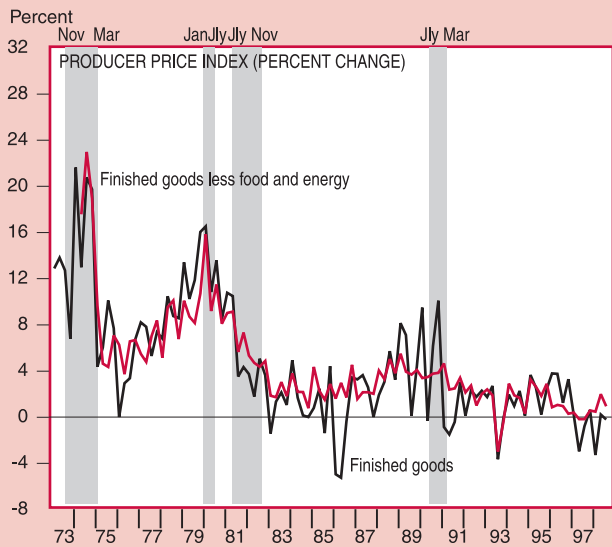
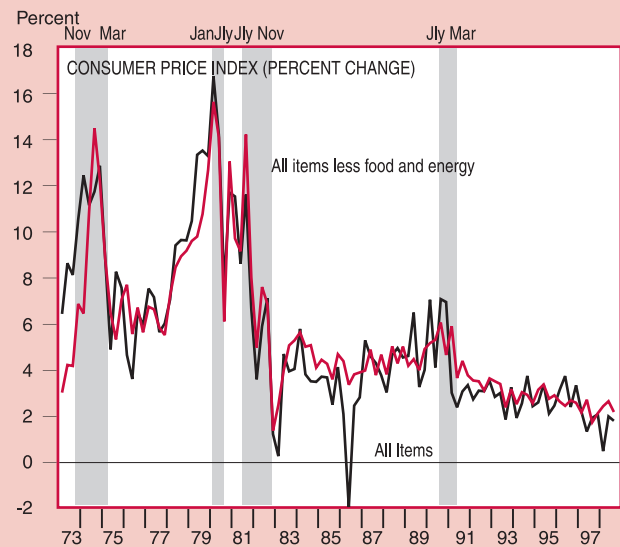
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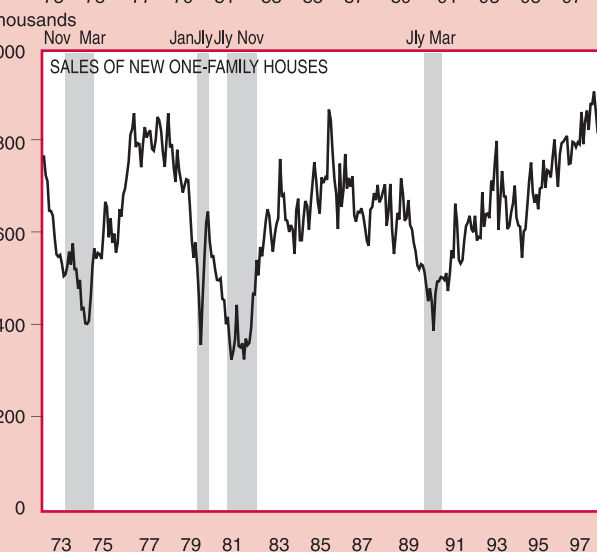
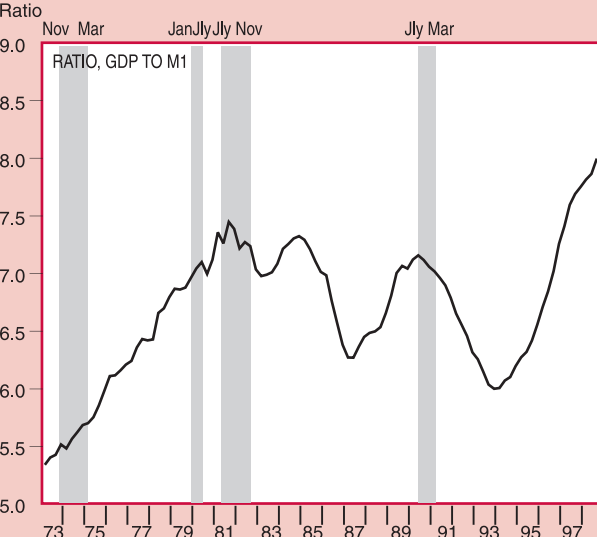
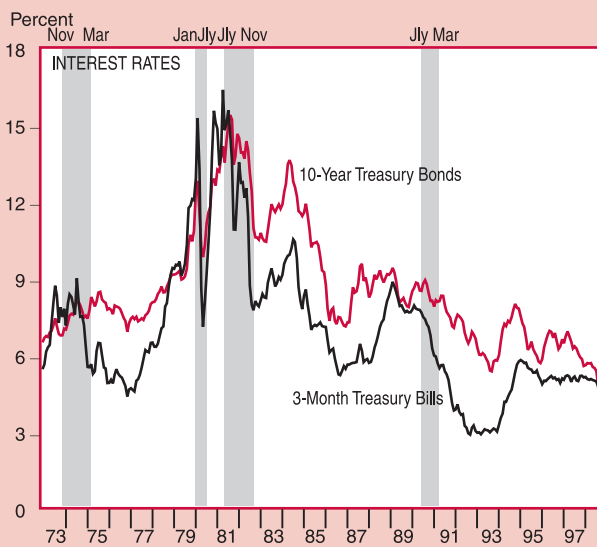
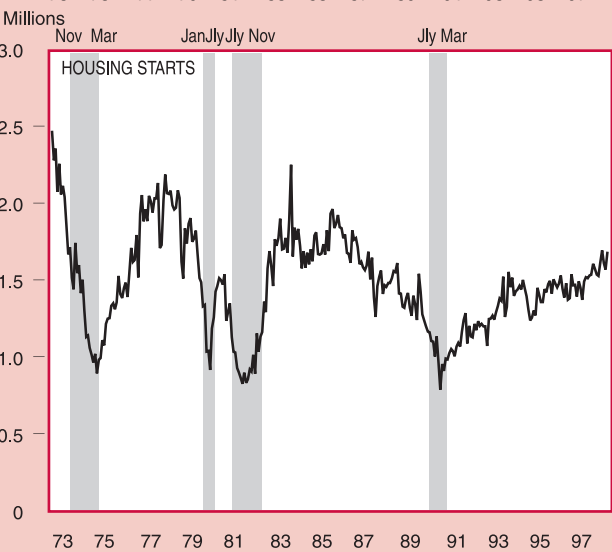
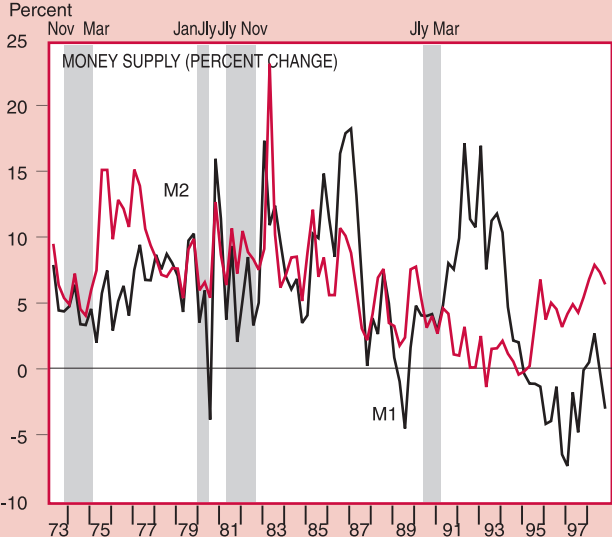
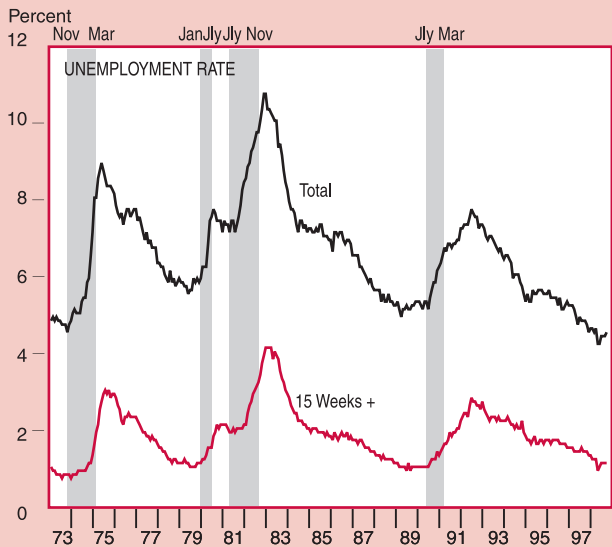
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1996 and 1997

[Millions of dollars]

Line	Type of investment	Position 1996 ^r	Changes in position in 1997 (decrease (-))				Total (a+b+c+d)	Position 1997 ^p
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24)	-767,076	-254,939	-51,669	-127,725	-22,159	-456,492	-1,223,568
2	With direct investment positions at market value (line 4 less line 25)	-743,656	-254,939	-116,094	-197,805	-9,961	-578,799	-1,322,455
	U.S. assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15) ...	3,767,018	478,502	175,135	-155,352	-27,992	470,293	4,237,311
4	With direct investment positions at market value (lines 5+10+16) ...	4,347,148	478,502	416,045	-224,102	-10,474	659,971	5,007,119
5	U.S. official reserve assets	160,739	1,010	-20,762	-6,144	-7	-25,903	134,836
6	Gold	96,698		³ -20,762		⁴ -7	-20,769	75,929
7	Special drawing rights	10,312	350		-635		-285	10,027
8	Reserve position in the International Monetary Fund	15,435	3,575		-939		2,636	18,071
9	Foreign currencies	38,294	-2,915		-4,570		-7,485	30,809
10	U.S. Government assets, other than official reserve assets	81,677	-174		-17	-3	-194	81,483
11	U.S. credits and other long-term assets ⁵	79,786	-202		-8	-3	-213	79,573
12	Repayable in dollars	79,114	-168			-4	-172	78,942
13	Other ⁶	672	-34		-8	1	-41	631
14	U.S. foreign currency holdings and U.S. short-term assets	1,891	28		-9		19	1,910
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	3,524,602	477,666	195,897	-149,191	-27,982	496,390	4,020,992
16	With direct investment at market value (lines 18+19+22+23)	4,104,732	477,666	436,807	-217,941	-10,464	686,068	4,790,800
	Direct investment abroad:							
17	At current cost	936,954	121,843	9,325	-28,998	-15,252	86,918	1,023,872
18	At market value	1,517,084	121,843	250,235	-97,748	2,266	276,596	1,793,680
19	Foreign securities	1,280,159	87,981	186,572	-108,411		166,142	1,446,301
20	Bonds	403,373	46,723	8,671	-13,718		41,676	445,049
21	Corporate stocks	876,786	41,258	177,901	-94,693		124,466	1,001,252
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	449,978	120,403		-7,724	-261	112,418	562,396
23	U.S. claims reported by U.S. banks, not included elsewhere	857,511	147,439		-4,058	-12,469	130,912	988,423
	Foreign assets in the United States:							
24	With direct investment at current cost (lines 26+33)	4,534,094	733,441	226,804	-27,627	-5,833	926,785	5,460,879
25	With direct investment at market value (lines 26+34)	5,090,804	733,441	532,139	-26,297	-513	1,238,770	6,329,574
26	Foreign official assets in the United States	801,062	15,817	16,968		54	32,839	833,901
27	U.S. Government securities	612,656	-2,936	4,615		55	1,734	614,390
28	U.S. Treasury securities	592,891	-7,270	4,174		55	-3,041	589,850
29	Other	19,765	4,334	441			4,775	24,540
30	Other U.S. Government liabilities ⁷	23,099	-2,521			-1	-2,522	20,577
31	U.S. liabilities reported by U.S. banks, not included elsewhere	113,098	21,928				21,928	135,026
32	Other foreign official assets	52,209	-654	12,353			11,699	63,908
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43) ...	3,733,032	717,624	209,836	-27,627	-5,887	893,946	4,626,978
34	With direct investment at market value (lines 36+37+38+39+42+43) ...	4,289,742	717,624	515,171	-26,297	-567	1,205,931	5,495,673
	Direct investment in the United States:							
35	At current cost	666,962	93,449	-2,680	-1,330	-4,556	84,883	751,845
36	At market value	1,223,672	93,449	302,655		764	396,868	1,620,540
37	U.S. Treasury securities	504,792	146,710	10,459			157,169	661,961
38	U.S. currency	186,843	24,782				24,782	211,625
39	U.S. securities other than U.S. Treasury securities	1,199,460	196,845	202,057	-20,378		378,524	1,577,984
40	Corporate and other bonds	588,043	130,879	19,532	-20,378		130,033	718,076
41	Corporate stocks	611,417	65,966	182,525			248,491	859,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	346,727	107,779		380	-1,331	106,828	453,555
43	U.S. liabilities reported by U.S. banks, not included elsewhere	828,248	148,059		-6,299		141,760	970,008

^p Preliminary.^r Revised.

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

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

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

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

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

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

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

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1997" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1995–97

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
All countries, all industries	699,015	777,203	860,723	92,074	74,833	114,537	87,346	92,105	100,703
By country									
Canada	83,498	91,301	99,859	8,602	7,260	10,734	8,799	9,024	10,692
Europe	344,596	382,366	420,934	52,275	35,992	60,558	40,853	43,179	47,869
<i>Of which:</i>									
France	33,358	33,746	34,615	5,196	4,750	3,166	2,707	3,389	2,637
Germany	44,242	44,651	43,931	3,349	1,467	3,002	4,215	3,842	4,117
Netherlands	42,113	54,437	64,648	9,386	6,914	14,329	7,456	8,667	10,240
United Kingdom	106,332	122,692	138,765	13,830	12,080	22,435	10,921	12,016	12,898
Latin America and Other Western Hemisphere	131,377	147,535	172,481	16,040	16,081	23,784	16,210	17,810	19,992
<i>Of which:</i>									
Brazil	25,002	28,699	35,727	6,954	3,812	6,545	3,759	4,104	4,551
Mexico	16,873	19,900	25,395	2,983	2,713	5,933	1,585	2,862	3,969
Africa	6,017	6,832	10,253	352	739	3,790	1,797	1,797	1,887
Middle East	7,198	7,793	8,959	879	538	1,111	1,373	1,411	1,562
Asia and Pacific	122,711	136,481	142,704	14,342	12,190	13,815	18,146	18,562	18,325
<i>Of which:</i>									
Australia	24,328	28,409	26,125	5,537	3,071	1,101	2,769	2,846	3,288
Japan	37,309	35,684	35,569	2,336	-326	781	4,091	3,414	3,198
International	3,618	4,896	5,533	-416	2,034	746	167	322	376
By industry									
Petroleum	68,639	74,499	85,726	675	5,058	11,455	9,036	11,692	12,114
Manufacturing	243,954	272,244	288,290	44,472	25,149	32,280	34,325	34,365	37,532
Food and kindred products	28,896	32,998	38,380	3,718	2,700	6,325	4,480	4,826	5,116
Chemicals and allied products	61,374	72,209	73,487	16,924	5,657	8,026	8,614	9,525	9,415
Primary and fabricated metals	11,555	14,178	14,732	1,570	5,283	1,054	1,380	1,353	1,535
Industrial machinery and equipment	29,626	31,597	33,563	4,408	2,565	4,529	4,251	4,555	5,083
Electronic and other electric equipment	27,514	31,623	33,833	7,060	3,883	3,930	4,466	4,217	4,861
Transportation equipment	34,076	33,839	36,439	5,888	561	3,846	3,709	3,182	4,842
Other manufacturing	50,913	55,801	57,855	4,903	4,500	4,570	7,425	6,707	6,679
Wholesale trade	68,102	69,638	69,080	8,880	5,701	3,403	9,118	8,488	9,041
Depository institutions	29,181	33,673	34,359	1,032	1,488	2,935	3,242	3,083	2,953
Finance (except depository institutions), insurance, and real estate	218,313	240,972	280,920	22,001	23,035	45,410	24,589	27,817	29,815
Services	29,721	35,793	40,874	4,014	3,343	5,464	4,136	3,588	5,258
Other industries	41,105	50,384	61,475	11,000	11,061	13,591	2,902	3,072	3,991

NOTE.—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, 1997" in the October 1998 issue of the 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, 1996

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
All countries, all industries	21,901	3,075,516	2,227,014	135,108	7,616.5
By country					
Canada	2,027	276,622	253,783	10,866	921.8
Europe	10,745	1,751,550	1,178,077	68,478	3,194.2
<i>Of which:</i>					
France	1,257	141,315	134,816	4,549	451.5
Germany	1,374	222,802	244,658	7,766	607.9
Italy	761	60,524	72,170	2,049	186.1
Netherlands	1,051	161,889	122,760	13,823	160.8
Switzerland	520	81,964	61,964	7,336	52.4
United Kingdom	2,447	813,742	310,685	14,998	976.4
Latin America and Other Western Hemisphere	3,366	370,529	223,869	24,112	1,529.2
<i>Of which:</i>					
Brazil	417	60,037	56,026	4,101	318.2
Mexico	847	67,437	71,739	7,021	733.9
Africa	522	28,979	23,170	2,475	122.0
Middle East	346	34,991	23,667	3,309	79.1
Asia and Pacific	4,791	592,420	517,020	24,869	1,756.9
<i>Of which:</i>					
Australia	878	94,457	70,036	3,322	275.1
Japan	1,005	248,312	204,364	5,684	405.4
International	104	20,424	7,427	999	13.2
By industry					
Petroleum	1,575	295,592	380,364	18,166	236.0
Manufacturing	8,162	846,555	1,041,357	54,026	4,477.9
Food and kindred products	778	111,189	121,167	6,973	557.1
Chemicals and allied products	1,990	204,573	199,326	16,417	611.1
Primary and fabricated metals	733	42,238	43,005	1,594	244.7
Industrial machinery and equipment	1,012	110,215	167,313	6,782	527.2
Electronic and other electric equipment	859	77,154	99,884	5,841	838.5
Transportation equipment	526	133,225	233,763	4,970	707.5
Other manufacturing	2,264	167,960	176,900	11,449	991.9
Wholesale trade	4,976	210,485	393,052	14,229	563.3
Finance (except depository institutions), insurance, and real estate	2,940	1,333,484	117,435	35,223	196.2
Services	2,676	131,702	115,569	4,950	829.1
Other industries	1,572	257,698	179,235	8,514	1,314.0

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1996" in the September 1998 issue of the SURVEY OF CURRENT BUSINESS.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1995–97

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
All countries, all industries	535,553	594,088	681,651	58,772	76,453	90,748	30,931	31,970	42,502
By country									
Canada	45,618	54,799	64,022	4,824	8,235	9,411	3,658	3,295	3,215
Europe	332,374	368,322	425,220	39,686	51,672	60,021	21,745	24,759	31,245
<i>Of which:</i>									
France	36,167	41,132	47,088	2,725	5,983	8,728	1,729	2,570	3,037
Germany	46,017	59,863	69,701	7,908	18,995	10,712	1,642	2,283	3,003
Netherlands	65,116	74,320	84,862	-1,526	11,487	10,274	5,003	6,592	7,175
United Kingdom	116,272	121,288	129,551	16,255	11,000	8,582	10,630	9,593	11,700
Latin America and Other Western Hemisphere	27,873	29,180	35,701	2,886	3,266	5,921	1,206	1,566	2,003
<i>Of which:</i>									
Brazil	750	689	698	116	-60	48	91	48	44
Mexico	1,850	1,436	1,723	-263	38	145	23	28	180
Africa	1,113	645	1,608	-117	-460	942	31	-118	-105
Middle East	5,801	5,977	6,882	-360	538	866	140	166	607
Asia and Pacific	122,774	135,166	148,218	11,854	13,202	13,587	4,152	2,303	5,537
<i>Of which:</i>									
Australia	10,356	13,877	16,229	2,003	3,739	2,557	435	362	61
Japan	104,997	114,534	123,514	8,118	10,214	9,430	3,611	3,159	6,363
By industry									
Petroleum	34,907	43,770	47,679	3,863	8,842	4,462	3,274	4,369	4,721
Manufacturing	214,504	242,320	267,070	28,739	34,500	36,228	15,431	16,220	19,172
Food and kindred products	27,032	27,897	27,473	5,652	1,829	-133	1,736	1,983	1,838
Chemicals and allied products	72,125	76,708	88,767	11,771	6,692	14,494	5,806	5,159	6,125
Primary and fabricated metals	14,193	17,364	20,454	403	4,968	2,235	1,245	1,046	1,487
Machinery	37,098	39,114	46,027	3,516	2,429	7,400	2,209	1,207	2,836
Other manufacturing	64,056	81,238	84,349	7,398	18,583	12,233	4,435	6,824	6,886
Wholesale trade	66,871	75,115	87,564	6,556	8,247	11,275	3,847	2,448	3,617
Retail trade	12,533	13,733	16,093	1,336	2,506	1,320	538	513	669
Depository institutions	33,883	32,161	37,099	6,879	555	5,840	4,578	2,883	3,489
Finance, except depository institutions	34,803	37,658	42,526	4,009	4,443	5,078	472	1,182	2,108
Insurance	50,647	54,715	69,092	3,807	7,409	11,090	1,837	2,794	5,050
Real estate	30,170	33,179	34,118	-639	541	658	-609	-69	511
Services	32,058	32,358	45,604	1,551	3,838	7,164	-132	404	974
Other industries	25,176	29,080	34,806	2,672	5,572	7,632	1,695	1,225	2,191

NOTE.—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, 1997" in the September 1998 issue of the 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, 1996

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	12,626	2,613,985	1,596,022	21,110	339,485	4,977.5	136,588	252,990
By country								
Canada	1,289	263,862	121,650	5,035	30,026	618.6	5,658	14,123
Europe	5,411	1,507,678	881,931	15,885	218,174	3,103.9	63,104	86,533
<i>Of which:</i>								
France	667	274,775	127,434	3,120	32,584	411.8	18,386	12,888
Germany	1,328	249,891	168,151	3,096	40,467	610.2	13,493	28,304
Netherlands	397	180,292	111,395	2,785	29,299	378.8	4,468	8,969
Switzerland	623	275,890	96,026	310	19,461	306.2	6,457	7,550
United Kingdom	1,203	413,966	277,026	5,890	73,960	972.6	12,354	13,267
Latin America and Other Western Hemisphere	1,088	57,482	53,767	147	12,699	155.4	5,725	10,621
<i>Of which:</i>								
Brazil	78	10,652	4,462	160	283	4.5	1,192	1,241
Mexico	275	8,454	7,982	-643	1,439	35.8	688	2,248
Africa	74	11,708	10,605	733	2,555	22.7	522	560
Middle East	430	26,501	21,024	-258	5,292	61.8	607	5,481
Asia and Pacific	4,249	635,683	487,580	-3,370	65,469	972.9	60,077	134,416
<i>Of which:</i>								
Australia	171	44,617	23,013	243	5,539	77.4	1,268	1,375
Japan	3,240	549,408	418,320	-2,271	54,560	776.4	52,555	117,433
United States	85	111,071	19,466	2,938	5,270	42.2	894	1,255
By industry								
Petroleum	236	114,735	152,832	5,586	32,733	111.8	9,984	21,080
Manufacturing	2,950	578,886	552,023	7,153	156,354	2,213.6	58,821	78,531
Food and kindred products	257	58,624	49,562	3,591	11,783	205.4	2,848	3,379
Chemicals and allied products	338	180,996	134,451	549	42,095	409.8	15,656	14,254
Primary and fabricated metals	407	60,804	62,902	1,010	16,079	233.3	4,066	7,390
Machinery	736	95,234	124,066	-737	31,863	536.8	20,575	28,733
Other manufacturing	1,212	183,228	181,042	2,738	54,534	828.4	15,677	24,776
Wholesale trade	2,230	233,829	466,700	2,839	41,973	488.6	62,792	147,958
Retail trade	352	50,063	94,028	377	24,544	821.0	1,507	3,408
Finance, except depository institutions	907	705,181	58,230	64	6,001	49.3	15	21
Insurance	161	575,947	89,625	5,306	10,658	152.0	0	0
Real estate	3,507	100,549	13,903	-1,718	4,984	27.1	7	1
Services	1,283	105,297	56,247	-3,402	21,840	633.8	738	1,173
Other industries	1,000	149,497	112,434	4,907	40,398	480.3	2,725	818

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

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996" in the June 1998 issue of the SURVEY OF CURRENT BUSINESS.

H. International Perspectives

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

	1996	1997	1997					1998								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$)	1.3638	1.3849	1.3872	1.3872	1.3869	1.4128	1.4271	1.4409	1.4334	1.4166	1.4298	1.4452	1.4655	1.4869	1.5346	1.5218
France (FFr/US\$)	5.1158	5.8393	6.2010	6.0031	5.8954	5.8001	5.9542	6.0832	6.0744	6.1257	6.0782	5.9528	6.0118	6.0280	5.9912	5.6969
Germany (DM/US\$)	1.5049	1.7348	1.8400	1.7862	1.7575	1.7323	1.7788	1.8165	1.8123	1.8272	1.8132	1.7753	1.7928	1.7976	1.7869	1.6990
Italy (L/US\$)	15.4276	17.0381	17.9712	17.4322	17.2109	16.9708	17.4386	17.8787	17.8828	17.9907	17.9124	17.5079	17.6632	17.7242	17.6301	16.7892
Japan (¥/US\$)	1.0878	1.2106	1.1793	1.2089	1.2106	1.2538	1.2973	1.2955	1.2585	1.2908	1.3175	1.3490	1.4033	1.4079	1.4468	1.3448
Mexico (Peso/US\$)	7.6004	7.9177	7.7818	7.7809	7.8708	8.2716	8.1271	8.2272	8.5021	8.5681	8.5017	8.5848	8.9200	8.8990	9.3712	10.2192
United Kingdom (US\$/£)	1.5607	1.6376	1.6035	1.6013	1.6330	1.6889	1.6597	1.6350	1.6408	1.6619	1.6723	1.6382	1.6504	1.6437	1.6342	1.6823
Addendum:																
Exchange value of the U.S. dollar ¹	87.34	96.38	99.96	98.29	97.07	96.37	98.82	100.52	99.93	100.47	100.30	99.61	100.90	101.38	101.80	97.17
Unemployment rates (percent, seasonally adjusted)																
Canada	9.7	9.2	9.0	9.0	9.1	9.0	8.6	8.9	8.6	8.5	8.4	8.4	8.4	8.4	8.3	8.3
France	12.3	12.5	12.5	12.5	12.5	12.4	12.3	12.2	12.1	12.0	11.9	11.9	11.8	11.8	11.8	11.7
Germany	10.4	11.5	11.7	11.7	11.8	11.8	11.8	11.5	11.5	11.5	11.3	11.2	11.0	10.9	10.9	10.7
Italy	12.1	12.3	12.1	.....	.....	12.2	.....	.....	12.0	.....	.....	12.4	.....	.....	12.4	.....
Japan	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.9	4.1	4.1	4.3	4.1	4.3	4.3
Mexico	5.5	3.7	3.5	3.3	3.2	3.5	3.4	3.5	3.4	3.3	3.3	3.2	3.4	3.0	3.0	3.1
United Kingdom	7.3	5.5	5.3	5.2	5.1	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.7	4.6	4.6
Addendum:																
United States	5.4	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5	4.5	4.5	4.6
Consumer prices (seasonally adjusted, 1990=100)																
Canada	113.5	115.3	115.7	115.6	115.7	115.5	115.4	116.0	116.1	116.2	116.1	116.5	116.7	116.7	116.7	116.4
France	113.8	115.2	115.3	115.5	115.5	115.7	115.7	115.3	115.7	115.9	116.2	116.3	116.4	115.9	116.1	116.1
Germany (1991=100)	116.5	118.6	119.3	119.0	118.9	118.9	119.1	119.1	119.4	119.2	119.5	119.9	120.0	120.3	120.2	119.9
Italy	133.2	136.0	136.1	136.2	136.6	137.1	137.1	137.5	137.9	138.3	138.4	138.6	138.8	138.8	138.9	.....
Japan	107.1	109.0	109.5	109.7	109.9	109.7	109.6	109.6	109.7	109.9	109.6	109.6	109.5	109.2	109.1	109.5
Mexico	301.7	364.0	368.6	373.2	376.2	380.4	385.7	394.1	401.0	405.7	409.5	412.7	417.6	421.7	425.6	432.6
United Kingdom	121.1	124.9	125.7	126.3	126.5	126.5	126.9	126.5	127.1	127.5	128.9	129.6	129.6	129.2	129.8	130.3
Addendum:																
United States	120.0	122.9	123.1	123.5	123.7	123.8	123.9	123.9	124.0	124.0	124.3	124.7	124.8	125.0	125.2	125.2
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada	1.2	3.7	4.3	.....	.....	2.8	.....	.....	3.4	.....	.....	1.8	.....	.....	.....	.....
France	1.5	2.3	3.8	.....	.....	3.1	.....	.....	2.9	.....	.....	2.6	.....	.....	.....	.....
Germany	1.3	2.3	2.3	.....	.....	1.2	.....	.....	5.9	.....	.....	4	.....	.....	.....	.....
Italy .....	.7	1.5	2.3	.....	.....	1.1	.....	.....	-6	.....	.....	2.0	.....	.....	.....	.....
Japan	3.9	.9	3.2	.....	.....	-1.5	.....	.....	-5.2	.....	.....	-3.3	.....	.....	.....	.....
Mexico	5.2	7.0	4.9	.....	.....	-1.7	.....	.....	6.2	.....	.....	7.8	.....	.....	.....	.....
United Kingdom	2.6	3.5	4.0	.....	.....	2.9	.....	.....	3.1	.....	.....	1.9	.....	.....	.....	.....
Addendum:																
United States	3.4	3.9	4.2	.....	.....	3.0	.....	.....	5.5	.....	.....	1.8	.....	.....	3.9	.....

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

	1996	1997	1997					1998								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	4.43	3.53	3.63	3.60	3.76	3.99	4.58	4.62	4.96	4.85	4.88	5.00	5.00	5.02	5.15	5.59
France	3.94	3.46	3.43	3.41	3.59	3.69	3.69	3.62	3.57	3.57	3.63	3.61	3.57	3.56	3.56	3.54
Germany	3.31	3.33	3.26	3.31	3.58	3.74	3.74	3.57	3.51	3.52	3.63	3.63	3.56	3.54	3.50	3.49
Italy	8.82	6.88	6.87	6.67	6.65	6.49	6.08	6.09	6.13	5.62	5.23	5.11	5.12	4.88	4.89	4.97
Japan .....	.59	.60	.59	.56	.53	.55	.89	.95	1.10	.81	.70	.59	.58	.74	.73	.....
Mexico	32.91	21.26	20.15	20.51	19.91	22.01	19.88	19.37	19.63	20.76	19.47	18.85	20.99	21.82	25.22	.....
United Kingdom	6.02	6.83	7.15	7.20	7.25	7.54	7.62	7.48	7.45	7.48	7.44	7.41	7.62	7.70	7.66	7.37
Addendum:																
United States	5.02	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96	4.94	4.74
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	7.54	6.47	6.30	6.19	5.94	5.76	5.85	5.58	5.60	5.64	5.50	5.52	5.45	5.46	5.65	5.39
France	6.51	5.67	5.65	5.55	5.80	5.66	5.45	5.26	5.11	5.04	5.12	5.05	4.95	4.91	4.61	4.39
Germany	6.20	5.70	5.70	5.60	5.60	5.60	5.30	5.10	5.00	4.90	4.90	5.00	4.80	4.70	4.40	4.10
Italy	9.40	6.86	6.66	6.36	6.20	6.13	5.74	5.43	5.38	5.20	5.15	5.21	5.08	4.97	4.79	4.53
Japan	3.10	2.37	2.35	2.21	1.99	1.94	1.94	1.95	2.00	1.86	1.87	1.66	1.54	1.68	1.50	1.10
United Kingdom	7.82	7.04	7.08	6.80	6.50	6.61	6.36	6.08	6.03	5.95	5.79	5.83	5.73	5.75	5.54	5.12
Addendum:																
United States	6.44	6.35	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46	5.34	4.81
Share price indices (not seasonally adjusted, 1990=100)																
Canada	154	189	193	206	200	190	196	196	207	221	224	222	215	203	162	164
France	118	152	161	160	159	151	157	163	175	195	208	216	223	228	211	189
Germany	116	158	176	170	171	161	171	177	188	201	214	219	227	237	215	191
Italy	96	131	139	145	149	145	154	175	189	214	238	232	225	239	224	191
Japan	74	64	68	65	62	57	55	56	58	58	56	56	55	58	54	50
Mexico	555	779	815	933	815	873	917	801	839	880	894	795	751	745	525	.....
United Kingdom	167	189	194	198	203	194	200	205	216	226	232	237	236	238	222	207
Addendum:																
United States	195	249	262	267	272	268	275	275	290	306	315	313	311	320	294	276

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 rates, and GDP growth rates 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, November 1998, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY

