

Bureau of Economic Analysis

Survey of Current Business

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16. Foreign Direct Investment in the United States: New Investment in 1998

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24. Gross State Product by Industry, 1995-97

In 1997, the States with the fastest growth in real gross state product (GSP) were Oregon, New Hampshire, Texas, Arizona, and Colorado; Hawaii was the only State in which real GSP declined. The new and revised GSP estimates are consistent with the most recent estimates of gross product by industry for the Nation, and they incorporate the most recent annual revisions of State personal income and of the national income and product accounts.

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Annual Revision of the U.S. International Transactions Accounts. An article summarizing the revisions to the estimates of U.S. international transactions and discussing the major sources of the revisions will be published in the July SURVEY. The revisions will extend back to the first quarter of 1982. Selected estimates will be made available on June 17 as part of the release of the estimates of U.S. international transactions for the first quarter of 1999.

BUSINESS SITUATION

This article was prepared by Larry R. Moran, Daniel Larkins, Ralph W. Morris, and Florence H. Campi. R EAL GROSS domestic product (GDP) increased 4.1 percent in the first quarter of 1999, according to the "preliminary" estimates of the national income and product accounts (NIPA's), after increasing 6.0 percent in the fourth quarter of 1998 (table 1 and chart 1); the "advance" first-quarter estimate of real GDP, reported in the May "Business Situation," had shown a 4.5-percent increase.¹ The downward revision to real GDP reflected an upward revision to

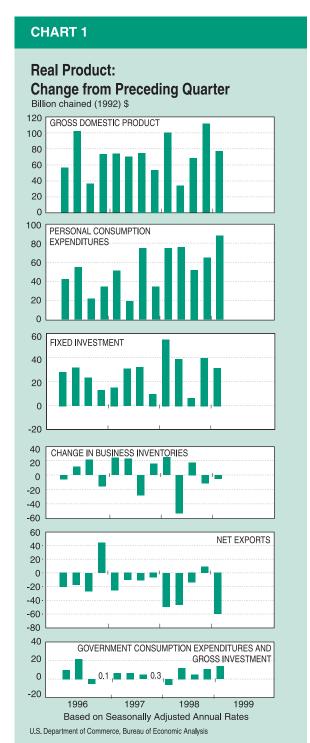
Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarters except those for the most recent year, which are calculated using quarterly weights; real estimates are expressed both as index numbers (1992=100) and as chained (1992) dollars. Price indexes (1992=100) are also calculated using a chain-type Fisher formula.

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

[Seasonally adjusted at annual rates]

| | Billions | of chai | ined (1 | 992) do | ollars | | cent ch | | |
|---|--|--|---|---|--|--|--|--|--------------|
| | Level | Chan | ige fror qua | n prece rter | eding | 1998 | | | 1999 |
| | 1999 | | 1998 | | 1999 | | Ш | IV | |
| | 1 | II | III | IV | 1 | " | "" | IV | ' |
| Gross domestic product | 7,754.7 | 33.9 | 67.9 | 111.2 | 77.0 | 1.8 | 3.7 | 6.0 | 4.1 |
| Less: Exports of goods and services | 992.0 1,302.1 | -19.8 26.9 | -6.8 7.0 | 44.3 35.3 | -17.6 42.5 | -7.7 9.3 | -2.8 2.3 | 19.7 12.0 | -6.8 14.2 |
| Equals: Gross domestic purchases | 8,028.3 | 73.7 | 80.2 | 102.5 | 127.0 | 3.9 | 4.2 | 5.4 | 6.6 |
| Less: Change in business inventories | 39.0 34.7 4.4 | -53.2 -56.0 3.4 | 17.5 17.1 .4 | -11.5 -9.5 -1.9 | -5.2 -2.8 -2.8 | | | | |
| Equals: Final sales to domestic purchasers | 7,983.8 | 124.2 | 63.4 | 112.7 | 131.3 | 6.7 | 3.3 | 6.0 | 6.9 |
| Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic fixed investment Nonresidential fixed investment Structures Producers' durable equipment Residential investment Government consumption expenditures and gross investment Federal National defense Nondefense State and local | 5,333.1 798.8 1,600.6 2,948.2 1,342.7 1,010.8 206.4 820.3 335.9 1,324.2 458.6 299.4 158.3 865.9 | 75.1 19.1 19.7 37.5 39.2 28.5 -1.2 32.5 10.6 11.8 8.0 7.0 1.0 3.8 | 51.6 4.3 8.2 38.0 6.8 -1.7 .1 -2.0 7.4 4.8 -1.6 3.2 -4.5 6.4 | 64.2 41.3 16.0 12.4 40.1 33.2 7.6 10.7 8.1 1.1 6.8 2.7 | 87.1 23.8 35.5 31.0 31.7 18.9 1.4 18.8 11.8 13.9 -2.0 -5.2 3.1 15.9 | 6.1 11.2 5.3 5.4 13.4 12.8 -2.3 18.8 15.0 3.7 7.3 9.9 2.6 1.8 | 4.1 2.4 2.1 5.4 2.2 7 2 -1.0 9.9 1.5 -1.4 4.3 -11.5 3.1 | 5.0 24.5 4.2 1.7 13.2 14.6 6.0 17.8 10.0 3.3 7.3 1.3 19.8 1.3 | |
| Addendum: Final sales of domestic product | 7,710.2 | 83.9 | 51.2 | 121.3 | 81.3 | 4.6 | 2.8 | 6.6 | 4.3 |

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 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 tables 8.1.



Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates. Quarter-to-quarter dollar changes are the differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data unless otherwise specified.

imports, which are subtracted in the calculation of GDP, and a downward revision to inventory investment; these revisions were partly offset by upward revisions to exports and to consumer spending. (The sources of the revisions are discussed in the section "Revisions.")

The 4.1-percent increase in the first quarter was above the 3.2-percent average annual growth rate for real GDP over the current expansion, which began in the second quarter of 1991.

The picture of the economy in the first quarter presented by the preliminary estimates is little changed from that presented by the advance estimates. Like the advance estimates, the preliminary estimates showed the following:

- Real GDP growth decelerated in the first quarter. The deceleration was more than accounted for by a downturn in exports.
- Motor vehicle output decreased in the first quarter, following a fourth-quarter increase that largely reflected a rebound from a midsummer strike at a major manufacturer.
- Real final sales of domestic product decelerated slightly more than GDP, as inventory investment decreased less in the first quarter than in the fourth.²
- Real gross domestic purchases accelerated; consumer spending accounted for most

Table 2.—Contributions to Percent Change in Real Gross
Domestic Product

[Seasonally adjusted at annual rates]

| | | 1998 | | 1999 |
|---|--|--|--|--|
| | II | III | IV | I |
| Percent change at annual rate: Gross domestic product | 1.8 | 3.7 | 6.0 | 4.1 |
| Percentage points at annual rates: Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories Net exports of goods and services Exports Goods Services Imports Goods Services Government consumption expenditures and gross investment Federal National defense Nondefense State and local | 4.09 .91 1.01 2.14 75 1.95 1.35 07 1.42 .60 -2.66 -2.08 92 98 .06 -1.18 -1.19 .01 | 2.78 .20 .42 2.15 1.22 .33 .01 .09 .41 .89 .62 .32 .04 .36 .30 .32 .01 .27 .09 .37 .26 .35 | 3.48 1.90 .84 .74 1.42 1.95 1.52 .17 1.35 .43 53 .52 2.02 1.76 .26 -1.50 -1.46 04 | 4.58 1.07 1.78 1.28 1.51 .85 .08 .766 23 253 78 95 .18 -1.76 -1.58 1.8 1.8 |

• The largest contributors to the first-quarter increase in real GDP were consumer spending and private fixed investment (table 2). The increase in GDP was moderated by an increase in imports and by a decrease in exports.

The price index for gross domestic purchases increased 1.1 percent in the first quarter after increasing 0.9 percent in the fourth (table 3). This index had decreased slightly in the first quarter of 1998 and then increased at modestly accelerating rates in each quarter thereafter; however, the increase in the first quarter was considerably below the quarterly increases in the first 6 years of the current expansion. The step-up in the first quarter of 1999 was more than accounted for by a Federal pay increase for civilian and military personnel.

GDP prices increased 1.5 percent in the first quarter after increasing 0.8 percent in the fourth. The step-up in GDP prices was larger than that in gross domestic purchases prices primarily because import prices—which are subtracted in the calculation of GDP prices—decreased more in the

Table 3.—Percent Changes in Prices

[Annual rates; based on seasonally adjusted index numbers (1992=100)]

| | | 1998 | | 1999 |
|---|---------------------------|------------------------------|---------------------------------|---------------------------------|
| | II | III | IV | 1 |
| Gross domestic product | 0.9 | 1.0 | 0.8 | 1.5 |
| Less: Exports of goods and services | -1.8 -4.5 | -2.8 -4.8 | 9 2 | 7 -3.4 |
| Equals: Gross domestic purchases | .4 | .7 | .9 | 1.1 |
| Less: Change in business inventories | | | | |
| Equals: Final sales to domestic purchasers | .5 | .7 | .9 | 1.1 |
| Personal consumption expenditures Food | .9 1.3 –7.5 | 1.0 2.8 –5.8 | 1.1 2.0 –6.8 | 1.1 1.8 –2.4 |
| expenditures | 1.3 | 1.1 | 1.3 | 1.1 |
| Private nonresidential fixed investment Structures Producers' durable equipment | -3.1 3.1 -5.2 | -3.6 1.2 -5.3 | -2.5 1.8 -4.0 | -2.1 .8 -3.1 |
| Private residential investment | 1.7 | 3.7 | 4.2 | 2.0 |
| Government consumption expenditures and gross investment | .8 0 .3 6 1.2 | 1.5 .4 .4 .5 2.1 | 1.5 1.5 1.8 1.1 1.5 | 3.0 6.5 6.0 7.4 1.2 |
| Addendum: Gross domestic purchases less food and energy | .7 | .7 | 1.1 | 1.1 |

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.

^{2.} Final sales of domestic product is calculated as GDP less change in business inventories.

of the acceleration, but imports, private residential investment, and government spending and investment also contributed.³

^{3.} Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced—is calculated as GDP less exports of goods and services plus imports of goods and services.

first quarter than in the fourth, largely reflecting petroleum prices.

Real disposable personal income (DPI) increased 4.3 percent in the first quarter, the same rate of increase as in the fourth quarter; these increases were the largest in more than 2 years. The personal saving rate—personal savings as a percentage of current-dollar DPI—decreased to negative 0.6 percent, the first negative rate since the quarterly series began in 1946; in the fourth quarter, the rate was 0.0 percent. (For additional information, see "Note on the Personal Saving Rate" on page 8 of the February 1999 Survey of Current Business.)

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 6.8 percent in the first quarter after increasing 5.0 percent in the fourth (table 4). Expenditures for nondurable goods and for services increased more than twice as much as in the fourth quarter; expenditures for durable goods increased strongly but only about half as much as in the fourth quarter.

Many of the factors usually considered in analyses of PCE remained strong in the first quarter (chart 2). As mentioned earlier, real DPI increased at the same high rate as in the fourth quarter. The unemployment rate edged down to 4.3 percent from 4.4 percent. The Index of

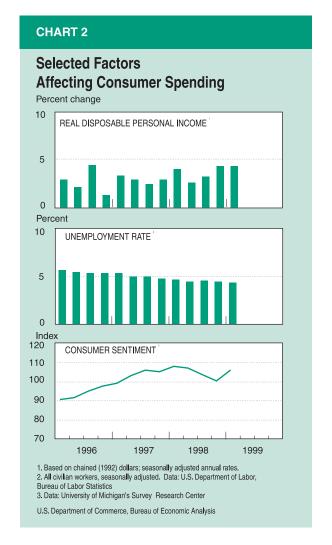


Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

| | В | sillions of c | hained (19 | Percei | nt change guai | | eding | | |
|-----------------------------------|---------|------------------|-------------|-----------|-------------------|------|-------|-------|------|
| | Level | Chanç | ge from pro | eceding q | uarter | | | lei | 4000 |
| | 1999 | 1999 1998 1999 — | | | | 1998 | | | 1999 |
| | ı | II | III | IV | ı | II | III | IV | I |
| Personal consumption expenditures | 5,333.1 | 75.1 | 51.6 | 64.2 | 87.1 | 6.1 | 4.1 | 5.0 | 6.8 |
| Durable goods | 798.8 | 19.1 | 4.3 | 41.3 | 23.8 | 11.2 | 2.4 | 24.5 | 12.9 |
| Motor vehicles and parts | 278.8 | 11.1 | -6.3 | 26.7 | 5 | 19.1 | -9.3 | 49.6 | 8 |
| Of which: New autos | 85.1 | 5.3 | -6.5 | 6.8 | 9 | 29.1 | -27.2 | 38.9 | -3.8 |
| New trucks | 76.3 | 6.7 | -4.4 | 11.2 | -1.6 | 48.4 | -22.5 | 86.1 | -7.9 |
| Furniture and household equipment | 381.8 | 3.5 | 12.7 | 10.1 | 19.7 | 4.3 | 15.7 | 12.1 | 23.5 |
| Other | 148.6 | 3.5 | .5 | 1.9 | 7.6 | 10.5 | 1.6 | 5.6 | 23.4 |
| Nondurable goods | 1,600.6 | 19.7 | 8.2 | 16.0 | 35.5 | 5.3 | 2.1 | 4.2 | 9.4 |
| Food | 733.6 | 9.5 | 2.6 | 11.2 | 3.5 | 5.5 | 1.4 | 6.4 | 1.9 |
| Clothing and shoes | 333.0 | 4.0 | -1.6 | 2.7 | 20.5 | 5.3 | -2.0 | 3.5 | 29.0 |
| Gasoline and oil | 122.2 | 1 | 2.7 | .4 | .7 | 3 | 9.3 | 1.4 | 2.4 |
| Fuel oil and coal | 10.7 | .5 | .2 | 4 | 1.2 | 23.6 | 9.4 | -17.5 | 63.0 |
| Other | 407.1 | 5.7 | 4.2 | 1.8 | 11.9 | 6.0 | 4.4 | 1.9 | 12.6 |
| Services | 2,948.2 | 37.5 | 38.0 | 12.4 | 31.0 | 5.4 | 5.4 | 1.7 | 4.3 |
| Housing | 746.8 | 4.0 | 4.4 | 4.4 | 5.3 | 2.2 | 2.4 | 2.4 | 2.9 |
| Household operation | 326.7 | 10.2 | 9.8 | -8.1 | 8.5 | 14.0 | 13.1 | -9.6 | 11.1 |
| Electricity and gas | 118.1 | 6.9 | 6.4 | -10.9 | 5.2 | 27.4 | 24.0 | -30.8 | 19.5 |
| Other household operation | 208.4 | 3.3 | 3.5 | 2.6 | 3.4 | 7.1 | 7.2 | 5.1 | 6.8 |
| Transportation | 223.7 | 3.5 | 9 | 1.3 | 1.9 | 6.7 | -1.7 | 2.5 | 3.4 |
| Medical care | 734.6 | 6.7 | 3.7 | 5.5 | 3.8 | 3.9 | 2.1 | 3.1 | 2.1 |
| Other | 918.6 | 13.8 | 21.5 | 8.1 | 12.3 | 6.5 | 10.2 | 3.6 | 5.6 |

Consumer Sentiment (prepared by the University of Michigan's Survey Research Center as a measure of consumer attitudes and expectations) increased to 105.9 from 100.2; the increase followed three consecutive decreases from the record of 107.8 in the first quarter of 1998.

Expenditures for nondurable goods increased 9.4 percent after increasing 4.2 percent. The acceleration reflected sharp step-ups in clothing and shoes and in "other" nondurable goods.⁴ In contrast, food increased substantially less than in the fourth quarter.

Expenditures for services increased 4.3 percent after increasing 1.7 percent. The step-up mainly reflected an upturn in electricity and gas. "Other" services increased somewhat more than in the fourth quarter; the step-up was more than accounted for by net foreign travel—as expenditures by U.S. residents traveling abroad turned up and as expenditures by foreigners traveling in the United States slowed—and by brokerage commissions and investment counseling.⁵

Expenditures for durable goods increased 12.9 percent after jumping 24.5 percent. The deceleration was more than accounted for by motor vehicles and parts, which slipped slightly after a sharp increase. In contrast, furniture and

household equipment increased more than in the fourth quarter; most of the acceleration was accounted for by a step-up in consumer electronics.⁶ "Other" durable goods also stepped up.⁷

Nonresidential fixed investment

Real private nonresidential fixed investment increased 7.9 percent in the first quarter after jumping 14.6 percent in the fourth (table 5). Spending on both equipment and structures slowed.

Over the past four quarters, nonresidential fixed investment has increased at an average annual rate of 8.5 percent. The strength in recent quarters partly reflected strength in some of the factors that affect investment spending (chart 3). Over the past four quarters, real final sales of domestic product increased 4.6 percent, and long-term interest rates decreased; for example, the yield on high-grade corporate bonds decreased to 6.33 percent from 6.64 percent. In contrast, the capacity utilization rate declined to 80.3 percent from 82.7 percent, and domestic corporate profits increased at a modest annual rate of 3.2 percent.

Table 5.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

| | E | Billions of o | chained (19 | 992) dollar | s | Percei | nt change guar | | eding |
|---|--|---|---|--|---|--|---|--|---|
| | Level | Chan | ge from pr | eceding q | uarter | | 1 | lei | 4000 |
| | 1999 | 1998 | | 1999 | | 1998 | | 1999 | |
| | I | II | III | IV | ı | II | III | IV | ı |
| Gross private domestic fixed investment | 1,342.7 | 39.2 | 6.8 | 40.1 | 31.7 | 13.4 | 2.2 | 13.2 | 10.0 |
| Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other | 1,010.8 206.4 157.3 29.8 13.8 5.4 | 28.5 -1.2 3 .3 9 1 | -1.7 .1 .3 .2 6 .3 | 33.2 3.0 3.7 0 -1.1 | 18.9 1.4 3.5 .1 -1.5 6 | 12.8 -2.3 9 4.2 -19.3 -9.2 | 7 .2 .8 2.1 -12.3 21.0 | 14.6 6.0 10.4 .2 –23.9 18.6 | 7.9 2.9 9.2 1.1 –34.2 –34.5 |
| Producers' durable equipment Information processing and related equipment Computers and peripheral equipment Other Industrial equipment Transportation and related equipment Of which: Motor vehicles Other | 820.3 447.4 450.3 151.1 131.1 167.0 135.7 129.0 | 32.5 23.4 39.3 3.0 1.0 8.3 6.3 4.4 | -2.0 22.8 39.0 3.1 .6 -16.2 -11.3 | 32.2 22.9 42.5 2.8 4 17.0 11.6 -3.3 | 18.8 24.9 37.3 5.5 -2.4 -1.7 3.2 6.5 | 18.8 29.2 65.7 8.9 3.0 22.4 21.3 15.3 | -1.0 26.4 56.1 9.3 1.7 -33.4 -29.9 3.6 | 17.8 25.0 54.4 8.1 1.4 53.0 43.9 -9.5 | 9.7 25.7 41.4 16.0 -7.0 -4.1 10.1 22.3 |
| Residential Single-family structures Multifamily structures Other ¹ | 335.9 167.3 23.0 146.2 | 10.6 6.1 -1.4 6.0 | 7.4 4.3 .1 3.0 | 7.6 4.1 .9 2.5 | 11.8 7.6 1.3 2.9 | 15.0 17.8 –23.6 19.4 | 9.9 11.8 1.6 8.9 | 10.0 10.9 19.6 7.4 | 15.4 20.4 25.2 8.2 |

 [&]quot;Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, and other residential structures (which consists primarily of domitionies and fratemity and sorroity houses).

^{4.} "Other" nondurable goods includes to bacco, toilet articles, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, and magazines and new spapers.

^{5. &}quot;Other" services includes personal care, personal business, recreational, education and research, religious and welfare activities, and net foreign travel.

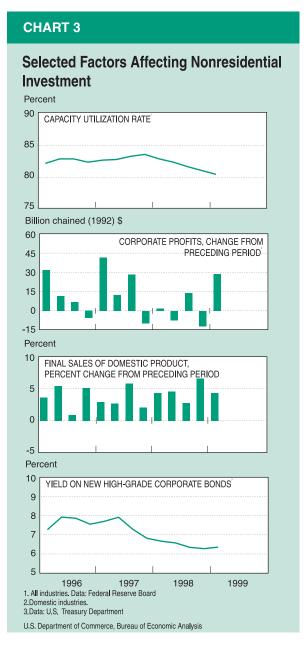
^{6.} Consumer electronics includes goods such as computers; televisions; video and audio equipment; records, tapes, and disks; and musical instruments

^{7. &}quot;Other" durable goods includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.

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

Producers' durable equipment (PDE) increased 9.7 percent after jumping 17.8 percent. The slow-down was mostly accounted for by a downturn in transportation and related equipment, but industrial equipment also turned down; within transportation and related equipment, autos and aircraft each turned down, and trucks, buses, and trailers slowed. "Other" PDE turned up. Information processing and related equipment increased a little more than in the fourth quarter; a step-up in communications equipment more than offset a slowdown in computers and peripheral equipment.

^{8. &}quot;Other" PDE includes construction and agricultural equipment, mining and oilfield equipment, electrical equipment not included in other categories, furniture and fixtures, and service industry machinery.



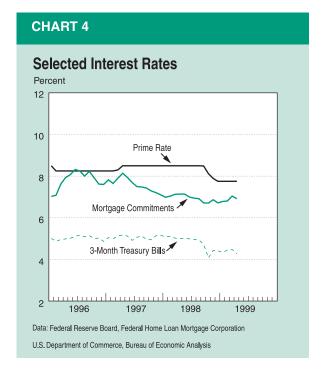
Structures increased 2.9 percent after increasing 6.0 percent; in the preceding four quarters, structures had either increased less than 1.0 percent or decreased. In the first quarter, "other" structures turned down; mining exploration, shafts, and wells decreased more than in the fourth quarter. Utilities edged up.

Residential investment

Real private residential investment jumped 15.4 percent in the first quarter after increasing 10.0 percent in the fourth (table 5). The acceleration was mostly accounted for by a step-up in single-family structures, but multifamily structures and "other" residential investment also increased more than in the fourth quarter.¹⁰

Investment in single-family structures jumped 20.4 percent after increasing 10.9 percent. Over the past four quarters, single-family structures have increased at an annual rate of 15.2 percent. This increase partly reflected the strength in some of the factors usually considered in analyses of consumer spending. These factors include strong increases in real disposable personal income, low unemployment rates, and substantial increases in consumer wealth that were bolstered by large

^{10. &}quot;Other" residential investment includes investment such as home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, net purchases of used structures, and other residential structures (which consists primarily of dormitories and fraternity and sorority houses).



[&]quot;Other" structures includes streets, dams and reservoirs, sewer and water facilities, parks, airfields, brokerage commissions on the sale of structures, and net purchases of used structures.

increases in stock market prices. In addition, the commitment rate on 30-year, fixed-rate mortgages has declined over the past four quarters, though it edged up in the first quarter to 6.9 percent from 6.8 percent (chart 4).

Investment in multifamily structures jumped 25.2 percent after jumping 19.6 percent. "Other" residential investment increased 8.2 percent after increasing 7.4 percent; the acceleration was accounted for by a step-up in home improvements.

Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$5.2 billion in the first quarter, as inventory accumulation slowed to \$39.0 billion from \$44.2 billion; inventory investment had decreased \$11.5 billion in the fourth quarter (table 6). The small first-quarter slowdown in inventory accumulation mainly reflected a swing from accumulation to liquidation in manufacturing inventories, but a slowdown in wholesale trade inventories also contributed.

Manufacturing inventories decreased \$4.9 billion after increasing \$6.2 billion. Inventories of both durable goods and nondurable goods industries turned down. The downturn in the durable goods industries was accounted for by transportation equipment and by primary metals; in contrast, inventories in the industrial machinery and electronic machinery industries increased more than in the fourth quarter. In the non-

durable goods industries, the downturn mainly reflected inventories of apparel and tobacco industries; food industries inventories increased more than in the fourth quarter.

Wholesale trade inventories increased \$10.4 billion after increasing \$13.7 billion. The slowdown was more than accounted for by durable goods industries; a downturn in the metals and minerals industry and a slowdown in the motor vehicles industry more than offset an upturn in the professional and commercial equipment industry (which includes computers).¹¹

Retail trade inventories increased \$18.8 billion after increasing \$10.9 billion. Inventories of nondurable goods industries increased after a slight decrease; department stores accounted for about half of the upturn. Inventories of durable goods industries increased less than in the fourth quarter.

"Other" nonfarm inventories increased more than in the fourth quarter.¹²

Farm inventories increased \$4.4 billion after increasing \$7.2 billion. Crop and livestock inventories both contributed to the slowdown.

The ratio of real nonfarm inventories to real final sales of domestic businesses decreased to 2.24

Table 6.—Real Change in Business Inventories
[Billions of chained (1992) dollars; seasonally adjusted at annual rates]

| | | | Level | | Chang | e from pre | eceding qu | arter | |
|---|---|--|---|---|---|--|---|---|---|
| | 1998 1999 | | | | | | 1999 | | |
| | I | II | III | IV | I | II | III | IV | ı |
| Change in business inventories | 91.4 | 38.2 | 55.7 | 44.2 | 39.0 | -53.2 | 17.5 | -11.5 | -5.2 |
| Farm | 5.3 | 8.7 | 9.1 | 7.2 | 4.4 | 3.4 | .4 | -1.9 | -2.8 |
| Nonfarm Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Nondurable goods Retail trade Durable goods Retail trade Durable goods Of which: Motor vehicle dealers Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods | 85.9 30.2 21.0 9.2 27.0 25.1 2.3 17.3 1.6 -3.7 16.1 11.5 .4 | 29.9 23.9 19.1 4.9 7.6 1.6 5.9 -11.9 -16.3 -13.8 4.9 10.4 .7 | 47.0 19.2 12.0 7.2 29.6 15.2 14.3 -5.3 -7.7 -9.1 2.6 4.0 1 4.3 | 37.5 6.2 3.8 2.4 13.7 12.3 1.5 10.9 11.4 3.3 7 6.6 -1.7 | 34.7 -4.9 -2.4 -2.6 10.4 8.4 2.1 18.8 7.9 2.5 10.9 9.9 2.9 7.0 | -56.0 -6.3 -1.9 -4.3 -19.4 -23.5 3.6 -29.2 -17.9 -10.1 -11.2 -1.1 .3 -1.5 | 17.1 -4.7 -7.1 2.3 22.0 13.6 8.4 6.6 8.6 4.7 -2.3 -6.4 -8 -5.7 | -9.5 -13.0 -8.2 -4.8 -15.9 -12.8 16.2 19.1 12.4 -3.3 2.6 -1.6 4.5 | -2.8 -11.1 -6.2 -5.0 -3.3 -3.9 .6 7.9 -3.5 8 11.6 3.3 4.6 -1.8 |
| Addenda: Motor vehicles | 2.6 1 2.5 | -22.6 -12.3 -10.2 | -9.2 -3.0 -6.0 | 7.0 1.9 4.9 | 1.9 -3.4 4.9 | -25.2 -12.2 -12.7 | 13.4 9.3 4.2 | 16.2 4.9 10.9 | -5.1 -5.3 0 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels for most series are in NIPA table 5.11; chained (1992) dollar levels for autos (new and used) and trucks (new only) are in NIPA tables 8.5 and 8.7, respectively.

^{11.} In contrast to the preliminary estimate of a slowdown in wholesale inventories, the advance estimate showed a slight step-up; according to the preliminary estimates, the downturn in the metals and minerals industry is more pronounced, and the upturn in the professional and commercial equipment industry is less pronounced.

^{12. &}quot;Other" nonfarm inventories includes inventories held by the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.

in the first quarter from 2.25 in the fourth; the first-quarter level was close to the average level of the ratio in the past few years. The inventory-sales ratio that includes only final sales of goods and structures decreased to 3.94—the lowest in more than 25 years—from 3.97.¹³

Exports and imports

Real exports of goods and services decreased 6.8 percent in the first quarter after jumping 19.7 percent in the fourth (table 7). Real imports of goods and services increased 14.2 percent after increasing 12.0 percent.

Real exports of goods fell 11.5 percent after jumping 24.6 percent. Most major categories of exports contributed to the downturn; the largest contributor was capital goods, primarily civilian aircraft, engines, and parts.

Real exports of services increased 5.5 percent after increasing 8.3 percent. A slowdown in travel accounted for most of the slowdown, but other transportation and royalties and license fees also contributed, changing little after increasing.

Real imports of goods increased 15.2 percent after increasing 14.1 percent. Imports of consumer goods except automobiles, of "other" capital goods, of computers, peripherals, and parts, and of foods, feeds, and beverages increased more in the first quarter than in the fourth; in addition, imports of industrial supplies and materials and of petroleum and products decreased less than in the fourth quarter. In contrast, automotive vehicles, engines, and parts increased less than in the

Table 7.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

| | В | sillions of c | hained (19 | 992) dollar | s | Percent change from preceding quarter | | | | |
|---|---|-------------------------------------|---------------------------------------|---|---|---------------------------------------|--------------------------------|--------------------------------------|--|--|
| | Level | Level Change from preceding quarter | | | | | · | | | |
| | 1999 1998 1999 | | | | | 1998 | | | | |
| | ı | II | III | IV | I | II | III | IV | I | |
| Exports of goods and services Goods | 992.0 745.4 | - 19.8 -22.2 | - 6.8 | 44.3 41.1 | - 17.6 -23.0 | -7.7 -11.3 | - 2.8 .6 | 19.7 24.6 | - 6.8 -11.5 | |
| Agricultural goods Nonagricultural goods | 47.0 703.0 | -3.3 -18.6 | -1.8 3.2 | 5.8 35.0 | -4.6 -18.1 | -23.4 -10.2 | -14.5 1.9 | 61.3 22.0 | -31.1 -9.7 | |
| Services | 250.3 | 1.0 | -6.7 | 4.9 | 3.3 | 1.7 | -10.4 | 8.3 | 5.5 | |
| Imports of goods and services Goods Petroleum and products Nonpetroleum products Services | 1,302.1 1,131.0 69.9 1,058.6 175.3 | 26.9 27.8 6.2 22.4 3 | 7.0 7.5 -1.1 8.2 2 | 35.3 35.4 -2.6 36.6 .8 | 42.5 39.3 9 39.2 3.7 | 9.3 11.4 41.4 9.7 6 | 2.3 2.9 -5.7 3.4 6 | 12.0 14.1 -13.2 15.7 2.0 | 14.2 15.2 -5.1 16.3 8.9 | |
| Addendum: Net exports of goods and services | -310.1 | -46.7 | -13.8 | 9.0 | -60.1 | | | | | |

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

Table 8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Seasonally adjusted at annual rates]

| | В | Billions of o | chained (19 | Percei | Percent change from prece | | | | |
|---|-------------------------|-------------------|---------------------|--------------------|---------------------------|--------------------|---------------------|--------------------|----------------------|
| | Level | Chan | ge from pr | | 1999 | | | | |
| | 1999 | 1999 1998 1999 | | | | | 1998 | | |
| | ı | II | III | IV | I | II | III | IV | I |
| Government consumption expenditures and gross investment | 1,324.2 | 11.8 | 4.8 | 10.7 | 13.9 | 3.7 | 1.5 | 3.3 | 4.3 |
| Federal | 458.6 299.4 261.0 | 8.0 7.0 8.2 | -1.6 3.2 -1.0 | 8.1 1.1 2.2 | -2.0 -5.2 -6.3 | 7.3 9.9 13.3 | -1.4 4.3 -1.4 | 7.3 1.3 3.3 | -1.7 -6.6 -9.0 |
| Consumption expenditures | 38.5 158.3 | -1.3 1.0 | 4.4 -4.5 | -1.3 6.8 | 1.3 | -13.7 2.6 | 62.4 -11.5 | -12.4 19.8 | 13.7 8.1 |
| Consumption expenditures Gross investment | 135.3 23.4 | 2.9 –2.3 | -4.5 0 | 6.2 .6 | .7 2.9 | 9.1 -35.1 | -12.8 2 | 20.8 12.3 | 2.0 68.8 |
| State and local Consumption expenditures Gross investment | 865.9 701.2 164.6 | 3.8 4.5 7 | 6.4 4.3 2.1 | 2.7 4.0 –1.3 | 15.9 5.6 10.3 | 1.8 2.7 –1.9 | 3.1 2.6 5.6 | 1.3 2.3 –3.3 | 7.7 3.3 29.3 |

^{13.} The use of the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of goods and structures. In contrast, the use of the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. The production of some services (for example, utilities and transportation) may require substantial inventories, while the production of others (such as legal and counseling services) may not.

fourth quarter, and imports of civilian aircraft, engines, and parts turned down.

Real imports of services increased 8.9 percent after increasing 2.0 percent. Most of the step-up was accounted for by an upturn in travel.

Government spending

Real government consumption expenditures and gross investment increased 4.3 percent in the first quarter after increasing 3.3 percent in the fourth (table 8). An acceleration in State and local gov-

Table 9.—Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 1999

[Seasonally adjusted at annual rates]

| | from pr | change eceding | | ary estimate ance estima | |
|---|---------------------------------|-----------------------------------|---------------------------|--|--------------------------------|
| | | erter Prelimi- | | e in real DP | Contribution to percent change |
| | Advance estimate | nary estimate | Percent- age points | Billions of chained (1992) dollars | Percentage points |
| Gross domestic product | 4.5 | 4.1 | -0.4 | -7.8 | -0.4 |
| Less: Exports of goods and services Goods Services | -7.7 -12.0 3.4 | -6.8 -11.5 5.5 | .9 .5 2.1 | 2.5 1.0 1.3 | .11 .05 .07 |
| Plus: Imports of goods and services | 11.7 12.7 6.8 | 14.2 15.2 8.9 | 2.5 2.5 2.1 | 7.1 6.3 .8 | 30 25 04 |
| Equals: Gross domestic purchases | 6.8 | 6.6 | 2 | -4.5 | |
| Less: Change in business inventories Nonfarm Farm | | | | -6.2 -5.5 8 | 29 |
| Equals: Final sales to domestic purchasers | 6.8 | 6.9 | .1 | 1.1 | |
| Personal consumption expenditures Durable goods Nondurable goods Services | 6.7 11.5 9.2 4.5 | 6.8 12.9 9.4 4.3 | .1 1.4 .2 2 | 1.2 2.4 .7 –1.5 | .06 .11 .03 09 |
| Fixed investment Nonresidential Structures Producers' durable equipment Residential | 9.9 7.6 1 10.5 15.6 | 10.0 7.9 2.9 9.7 15.4 | .1 .3 3.0 8 2 | .3 .5 1.5 –1.4 –.2 | .02 .03 .08 07 01 |
| Government consumption expenditures and gross investment | 4.4 7 -4.2 6.3 7.3 | 4.3 -1.7 -6.6 8.1 7.7 | 1 -1.0 -2.4 1.8 | 4 -1.2 -1.9 .7 | 02 06 10 .04 |
| Addenda: Final sales of domestic product | 4.5 1.0 1.4 | 4.3 1.1 1.5 | 2 .1 .1 | -2.3 | |

^{1.} Based on chained-type annual (1992) weights.

ernment spending more then offset a downturn in Federal Government spending.

State and local government spending and investment increased 7.7 percent after increasing 1.3 percent. Investment turned up, reflecting an upturn in investment in structures. Consumption expenditures increased more than in the fourth quarter, largely reflecting an acceleration in compensation of employees.

Federal defense spending decreased 6.6 percent after increasing 1.3 percent. Consumption expenditures turned down, largely reflecting a downturn in spending for research and development and for personnel support. Investment spending increased after decreasing; equipment accounted for most of the upturn, but structures also contributed.

Federal nondefense spending increased 8.1 percent after jumping 19.8 percent. The slowdown was more than accounted for by consumption expenditures. Investment increased more than in the fourth quarter; the acceleration was primarily accounted for by equipment.

Revisions

As noted earlier, the preliminary estimate of a 4.1percent increase in real GDP in the first quarter is 0.4 percentage point lower than the advance estimate (table 9); for 1978–98, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.

The downward revision to real GDP reflected an upward revision to imports, which are subtracted in the calculation of gdp, and a downward revision to inventory investment; these revisions were partly offset by upward revisions to exports and to consumer spending.

The revisions to imports and to exports were mostly in goods and reflected the incorporation of newly available Census Bureau data on international trade in goods for March.

The revision to inventory investment reflected the incorporation of revised February and newly available March data on change in inventories for manufacturing and trade from the Census Bureau.

The revision to PCE was mostly in durable goods and mainly reflected the incorporation of revised Census Bureau data on retail sales for March.

The preliminary estimates of the increases in the price indexes for gross domestic purchases (1.1 percent) and for GDP (1.5 percent) were

NOTE.—The preliminary estimates for the first quarter of 1999 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Retail sales for February and March (revised), consumers' share of new-car purchases for March, average unit value for domestic new autos for March (revised), and consumers' share of new-truck purchases for March.

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

Residential fixed investment: Construction put in place for Issues and February and equipment for February (revised).

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

Change in business inventories: Manufacturing, retail trade, and wholesale trade inventories for February (revised) and March.

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

Government consumption expenditures and gross investment: State and local government construction put in place for January

Government constitution but in place for January and February (revised) and March.

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

GDP prices: Detailed merchandise export and import price indexes for January through March (revised), unit-value index for petro-leum imports for February (revised) and March, and housing prices for the first quarter.

o.1 percentage point higher than the advance estimates.

The preliminary estimate of the increase in real DPI was 4.3 percent, 0.3 percentage point lower than the advance estimate. Current-dollar DPI increased 5.4 percent, 0.2 percentage point lower than the advance estimate. The downward revision to DPI was more than accounted for by a downward revision to current-dollar personal income, which, in turn, was accounted for by downward revisions to farm proprietors' income and to wages and salaries; about half of the downward revision to farm proprietors' income was accounted for by a downward revision to livestock output. The downward revision to personal income was partly offset by a downward revision to personal tax and nontax payments, which are subtracted in the calculation of DPI. The preliminary estimate of the personal saving rate was −0.6 percent, 0.1 percentage point lower than the advance estimate.

Corporate Profits

In the first quarter of 1999, profits from current production increased \$31.8 billion (or 3.9 percent at a quarterly rate) after decreasing \$5.3 billion

(0.6 percent) in the fourth quarter (table 10).¹⁴ Profits of domestic nonfinancial corporations increased \$19.7 billion (3.3 percent) after decreasing \$12.7 billion (2.1 percent); in the first quarter, unit profits increased, reflecting an increase in unit prices and a decrease in unit costs. (Related information on nonfinancial corporations is discussed in "Note on Rates of Return for Domestic Nonfinancial Corporations, 1960-98," beginning on page 13.) Profits of domestic financial corporations increased \$9.1 billion (6.9 percent) after increasing \$0.6 billion (0.5 percent). Profits from the rest of the world increased \$3.0 billion (3.1 percent) after increasing \$6.9 billion (7.6 percent); the first-quarter increase was more than accounted for by receipts of earnings from foreign affiliates.15

Percent changes in profits are shown at quarterly, not annual, rates.

Table 10.—Corporate Profits

[Seasonally adjusted]

| | | Billions o | f dollars (ann | nual rate) | | Per | cent change | (quarterly ra | te) |
|---|---|---|---|--|--|--|---|---|---|
| | Level | Ch | ange from pr | eceding qua | rter | | 1998 | | 1999 |
| | 1999 | | 1998 | | 1999 | П | | IV | |
| | I | II | III | IV | I | " | l III | IV | ' |
| Profits from current production Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows) | 853.5 753.7 139.2 614.5 99.8 157.5 | - 8.6 -7.3 -1.2 -6.1 -1.3 1 | 6.4 13.7 6 14.3 -7.4 -5.5 1.8 | - 5.3 -12.1 .6 -12.7 6.9 10.1 3.3 | 31.8 28.8 9.1 19.7 3.0 6.9 3.9 | -1.0 -1.0 -1.0 -1.0 -1.3 1 2.4 | 0.8 1.9 4 2.4 -7.6 -3.8 3.9 | - 0.6 -1.6 .5 -2.1 7.6 7.2 6.4 | 3.9 4.0 6.9 3.3 3.1 4.6 7.3 |
| IVA CCAdj Profits before tax Profits tax liability Profits after tax | 10.4 104.7 738.4 245.8 492.6 | -17.5 4.5 4.4 1.7 2.6 | 3.9 5.4 -3.0 1.6 -4.5 | 1.7 5.4 -12.4 -7.6 -4.8 | -3.0 4.5 30.3 10.2 20.1 | | 4 .6 -1.0 | -1.7 -3.1 -1.0 | 4.3 4.4 4.3 |
| Cash flow from current production | 837.0 | -5.8 | 9.2 | 4.9 | 24.2 | 7 | 1.2 | .6 | 3.0 |
| Domestic industry profits: Corporate profits of domestic industries with IVA Financial Nonfinancial | 649.0 141.8 507.2 | -11.9 -1.9 -9.9 | 8.3 -1.2 9.5 | -17.5 2 -17.3 | 24.3 8.8 15.5 | -1.8 -1.4 -1.9 | 1.3 9 1.9 | -2.7 1 -3.4 | 3.9 6.6 3.2 |
| | | | Dollars | | | | | | |
| Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production | 1.061 .701 .225 .135 | 0 .002 .000 003 | 0.001 0 001 .002 | -0.002 .001 .003 005 | 0.001 .001 003 .002 | | | | |

^{14.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

^{15.} Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$24.2 billion after increasing \$4.9 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 86.2 percent from 84.9 percent but remains below its average level of 91.9 percent for 1991–97.

Domestic industry profits and related measures.— Domestic industry profits increased \$24.3 billion after decreasing \$17.5 billion.¹⁷ Profits of domestic nonfinancial corporations increased \$15.5 billion after decreasing \$17.3 billion. The upturn in domestic nonfinancial profits reflected the pattern of payments by tobacco companies to States under the terms of various settlement agreements. To reflect these payments, a downward adjustment of \$13.5 billion (annual rate) was made to profits in the fourth quarter; in the first quarter, the adjustment was much smaller—\$0.9 billion. (For more information, see the box "State Tobacco Settlements" on page 12 of the April 1999 Survey.) Profits of domestic financial corporations increased \$8.8 billion after decreasing \$0.2 billion.

Profits before tax (PBT) increased \$30.3 billion after decreasing \$12.4 billion. The small difference between the \$30.3 billion increase in PBT and the \$31.8 billion increase in profits from current production reflected nearly offsetting changes in the inventory valuation adjustment and the capital consumption adjustment.¹⁸ In the first quarter, inventory losses decreased \$3.0 billion, and

the capital consumption adjustment increased \$4.5 billion.

Government Sector

The combined current surplus of the Federal Government and of State and local governments—the NIPA measure of net saving by government—increased \$43.2 billion, to \$279.5 billion, in the first quarter after decreasing \$4.4 billion in the fourth (table 11). The upturn was attributable to an upturn in the Federal Government current surplus. The State and local government current surplus turned down. 20

Federal

The Federal Government current surplus increased \$45.6 billion, to \$111.4 billion, in the first quarter after decreasing \$26.2 billion in the fourth. The upturn resulted from a sharp acceleration in receipts and a downturn in current expenditures.

Receipts.—Federal receipts increased \$31.8 billion in the first quarter after increasing \$11.6 billion in the fourth. The acceleration was more than accounted for by an upturn in corporate profits tax accruals and by an acceleration in contributions for social insurance.

Corporate profits tax accruals increased \$8.6 billion after decreasing \$6.5 billion, reflecting an upturn in domestic corporate profits before tax. The settlement payments to the States by tobacco companies had dampened corporate profits and thus corporate profits tax accruals in the fourth quarter.

Contributions for social insurance increased \$16.2 billion after increasing \$8.3 billion. The acceleration primarily reflected an increase in the social security taxable wage base that boosted contributions by employers, employees, and the self-employed to the old-age, survivors, and disability insurance trust funds.

Indirect business tax and nontax accruals decreased \$0.3 billion after decreasing \$2.3 billion. The smaller decrease was partly accounted for by customs duties, which decreased \$0.1 billion after decreasing \$1.5 billion, and by nontaxes, which decreased \$0.2 billion after decreasing \$0.9 billion.

^{16.} Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

^{17.} Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D $_{-16}$ of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

^{18.} The inventory valuation adjustment removes inventory profits and losses from business income; as prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA's, inventory profits or losses are removed from business incomes by the inventory valuation adjustment (IVA); a negative IVA removes inventory profits, and a positive IVA removes inventory losses.

The capital consumption adjustment converts depreciation that is valued at historical cost and that is based on service lives and on the depreciation patterns specified in the tax code to depreciation that is valued at replacement cost and that is based on empirical evidence on the prices of used equipment and structures in resale markets. For information on depreciation in the NIPA's, see Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," Survey 77 (May 1997): 69–92 and Barbara M. Fraumeni, "The Measurement of Depreciation in the U.S. National Income and Product Accounts," Survey 77 (July 1997): 7–23.

^{19.} Net saving equals gross saving less consumption of fixed capital (cFc); the estimates of government gross saving, cFc, and net saving are shown in NIPA table 5.1.

^{20.} The NIPA estimates for the government sector are based on financial statements for the Federal Government and for State and local governments, but they differ from them in several respects. For the major differences, see NIPA tables 3.18B on page 10 and 3.19 on page 11 of the October 1998 SURVEY.

Personal tax and nontax receipts increased \$7.3 billion after increasing \$12.1 billion. The deceleration was accounted for by estate and gift taxes, which increased \$0.3 billion after increasing \$3.0 billion, and by income taxes, which increased \$7.0 billion after increasing \$9.2 billion, reflecting a deceleration in withheld income taxes.

Current expenditures.—Current expenditures decreased \$13.8 billion in the first quarter after increasing \$37.9 billion in the fourth. The downturn reflected downturns in subsidies less the current surplus of government enterprises and in transfer payments (net) and a deceleration in consumption expenditures.

Subsidies less current surplus of government enterprises decreased \$11.0 billion after increasing \$11.4 billion. The downturn was mainly accounted for by subsidies, which decreased \$8.0 billion after increasing \$11.8 billion. Within subsidies, agricultural subsidies decreased \$8.0 billion after increasing \$11.8 billion; subsidies were boosted in the fourth quarter by special payments to farmers after the enactment of the 1999 Omnibus Consolidated and Emergency Supplemental Appropriations Act that provided two forms of relief to the farmers who were already enrolled in the Federal farm program.

Transfer payments (net) decreased \$0.3 billion after increasing \$12.8 billion. A sharp downturn in transfer payments to the rest of the world more than offset an acceleration in transfer payments to persons. Transfer payments to the rest of the world fell \$13.6 billion after increasing \$11.4 billion; the fourth-quarter increase was attributable to the yearly payment to Israel of \$3.0 billion— \$12.0 billion at an annual rate—for economic support and other payments. Transfer payments to persons increased \$13.3 billion after increasing \$1.4 billion. The step-up mainly reflected a 1.3percent cost-of-living adjustment in January that boosted social security (old-age, survivors, and disability insurance), Federal employee pension benefits, veterans pension benefits, and supplemental security income benefits by \$6.3 billion. In addition, payments for the Earned Income Tax Credit and the Child Tax Credit boosted transfer payments \$3.4 billion.

Consumption expenditures increased \$1.4 billion after increasing \$11.9 billion.²² The deceleration was partly accounted for by national defense

consumption expenditures, which decreased \$3.0 billion after increasing \$3.8 billion. The downturn in defense spending was primarily accounted for by services, which decreased \$1.9 billion after increasing \$4.6 billion. Within services, "other services" decreased \$4.3 billion after increasing \$5.8 billion, primarily reflecting downturns in expenditures for research and development and for personnel support. The downturn in "other services" was partly offset by an upturn in compensation of employees, which increased \$3.0 billion after decreasing \$1.4 billion; compensation

Table 11.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

| | Level | Ch | ange fro | m preced | ing quart | er |
|--|---|---|---|---|---|--|
| | 1999 | | 19 | 98 | | 1999 |
| | I | I | II | III | IV | - |
| Receipts | 2853.4 2574.0 | 53.3 –2.1 | 41.6 24.9 | 34.5 9.4 | 36.5 40.9 | 37.2 -5.8 |
| Current surplus or deficit(-) | 279.5 | 55.4 | 16.7 | 25.0 | -4.4 | 43.2 |
| Social insurance funds | 182.7 96.7 | 3.5 51.9 | 6.3 10.4 | 5.5 19.5 | 9.5 -13.9 | 9.4 33.7 |
| Federal Government | | | | | | |
| Receipts | 1902.2 | 43.6 | 29.2 | 20.5 | 11.6 | 31.8 |
| Personal tax and nontax receipts | 883.2 209.6 95.7 713.7 | 37.9 -8.0 .1 13.6 | 19.2 1.4 1.3 7.3 | 8.1 1.3 3.1 8.0 | 12.1 -6.5 -2.3 8.3 | 7.3 8.6 3 16.2 |
| Current expenditures | 1790.8 | -13.1 | 13.6 | 2.8 | 37.9 | -13.8 |
| Consumption expenditures National defense Nondefense Transfer payments (net) To persons To the rest of the world Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements | 472.0 303.7 168.2 829.5 820.5 9.0 241.1 213.9 34.4 34.4 11.4 0 | -9.2 -11.5 2.3 2.6 14.2 -11.6 -3.1 -3.0 9 2 5 | 13.1 9.7 3.3 2.6 3.5 9 -1.8 5 1 5 1 6 0 | -5.3 1 -5.1 5.9 3.7 2.2 4.5 -2.6 5 4 1 9 | 11.9 3.8 8.2 12.8 1.4 11.4 6.0 -4.3 11.4 11.8 11.8 0 | 1.4 -3.0 4.2 3 13.3 -13.6 3.7 -7.5 -11.0 -8.0 3.0 0 |
| Current surplus or deficit (-) | 111.4 | 56.6 | 15.6 | 17.6 | -26.2 | 45.6 |
| Social insurance funds Other | 114.9 -3.5 | 3.6 53.0 | 6.1 9.5 | 5.8 11.8 | 9.0 -35.2 | 9.5 36.1 |
| State and local governments | | | | | | |
| Receipts | 1192.3 | 6.8 | 10.5 | 18.5 | 30.8 | 9.2 |
| Personal tax and nontax receipts | 252.7 36.2 578.1 84.2 241.1 | 3.5 -1.4 7.3 .5 -3.1 | 6.8 .3 4.5 .6 -1.8 | 7.4 .3 5.7 .7 4.5 | 4.3 -1.2 20.9 .8 6.0 | 3.8 1.7 -1.0 1.0 3.7 |
| Current expenditures | 1024.2 | 7.9 | 9.5 | 11.1 | 9.0 | 11.6 |
| Consumption expenditures Transfer payments to persons Net interest paid Less: Dividends received by government Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements | 810.6 326.2 -86.9 16.7 -9.0 .4 9.4 | 5.2 4.0 -1.2 .5 .4 0 4 0 | 8.0 3.0 -1.5 .3 .3 0 3 | 9.2 3.2 -1.5 0 .2 0 2 0 | 7.3 3.7 -1.6 .6 .3 0 3 0 | 9.4 3.7 -1.6 .1 .1 0 1 |
| Current surplus or deficit (-) | 168.1 | -1.2 | 1.1 | 7.4 | 21.8 | -2.4 |
| Social insurance funds | 67.9 100.2 | 1 -1.1 | .2 .9 | 3 7.7 | .5 21.3 | 0 -2.4 |

^{21.} For information on the definition of current expenditures and other major NIPA components, see Eugene P. Seskin and Robert P. Parker, "A Guide to the NIPA's," SURVEY 78 (March 1998): 26–36.

^{22.} This discussion of consumption expenditures covers the current-dollar estimates; the earlier discussion of consumption expenditures and gross investment covered the chained (1992) dollar estimates.

was boosted \$3.3 billion by the January 1999 pay raise. Durable goods decreased \$0.6 billion after decreasing \$0.2 billion; a downturn in aircraft was mostly offset by upturns in missiles, other durable goods, and electronics. Nondurable goods decreased \$0.4 billion after decreasing \$0.7 billion.

Nondefense consumption expenditures increased \$4.2 billion after increasing \$8.2 billion. The deceleration was more than accounted for by durable goods, which remained unchanged after increasing \$5.9 billion; the fourth-quarter increase followed the sale of the United States Enrichment Corporation in the third quarter. The deceleration in durable goods was partly offset by an acceleration in services, which increased \$4.0 billion after increasing \$2.0 billion. The acceleration was primarily attributable to compensation of employees, which increased \$3.7 billion after increasing \$1.7 billion; compensation was boosted \$2.4 billion by the January 1999 pay raise.

Net interest paid decreased \$7.5 billion after decreasing \$4.3 billion. Gross interest paid decreased \$7.8 billion after decreasing \$3.8 billion.

Grants-in-aid to State and local governments increased \$3.7 billion after increasing \$6.0 billion. The deceleration was more than accounted for by a deceleration in grants for medicaid and by a downturn in grants for highways and for other programs. In contrast, grants for cash assistance and for education turned up.

State and local

The State and local government current surplus decreased \$2.4 billion, to \$168.1 billion, in the first quarter after increasing \$21.8 billion in the fourth. The downturn was accounted for by a deceleration in receipts.

Receipts.—State and local government receipts increased \$9.2 billion after increasing \$30.8 billion. The deceleration was accounted for by a downturn in indirect business tax and nontax accruals.

Indirect business tax and nontax accruals decreased \$1.0 billion after increasing \$20.9 billion. The downturn was more than accounted for by State nontax accruals, which decreased \$12.5 billion after increasing \$12.0 billion. In the fourth quarter, nontaxes were boosted by the settlement payments to the States by tobacco companies: These payments amounted to \$3.4 billion (\$13.5 billion at an annual rate), including up-front payments to 46 States of \$2.4 billion (\$9.6 billion at an annual rate). Sales taxes increased \$7.4 billion after increasing \$5.5 billion; the acceleration was mostly attributable to general retail sales taxes.

Personal tax and nontax receipts increased \$3.8 billion after increasing \$4.3 billion. The deceleration was accounted for by personal income taxes, which increased \$2.7 billion after increasing \$3.2 billion.

Corporate profits tax accruals increased \$1.7 billion after decreasing \$1.2 billion.

Current expenditures.—Current expenditures increased \$11.6 billion after increasing \$9.0 billion, primarily reflecting an acceleration in consumption expenditures.

Consumption expenditures increased \$9.4 billion after increasing \$7.3 billion. The acceleration was mainly attributable to an acceleration in services and to an upturn in nondurable goods. Within services, compensation of employees increased \$7.5 billion after increasing \$6.1 billion, reflecting an acceleration in compensation for education workers as a result of a step-up in education employment.

^{23.} Sales except those by government enterprises for goods and services that are similar to those provided by the private sector are subtracted in the calculation of government consumption expenditures.

^{24.} For more information, see the box "State Tobacco Settlements" on page 12 in the April 1999 Survey.

BUSINESS SITUATION

This article was prepared by Larry R. Moran, Daniel Larkins, Ralph W. Morris, and Florence H. Campi. R EAL GROSS domestic product (GDP) increased 4.1 percent in the first quarter of 1999, according to the "preliminary" estimates of the national income and product accounts (NIPA's), after increasing 6.0 percent in the fourth quarter of 1998 (table 1 and chart 1); the "advance" first-quarter estimate of real GDP, reported in the May "Business Situation," had shown a 4.5-percent increase.¹ The downward revision to real GDP reflected an upward revision to

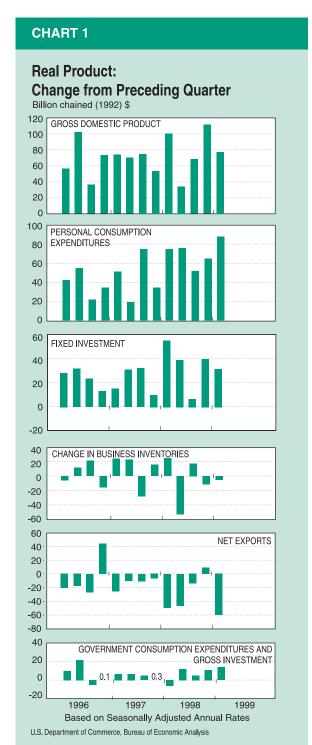
Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarters except those for the most recent year, which are calculated using quarterly weights; real estimates are expressed both as index numbers (1992=100) and as chained (1992) dollars. Price indexes (1992=100) are also calculated using a chain-type Fisher formula.

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

[Seasonally adjusted at annual rates]

| | Billions | of chai | ined (1 | 992) do | ollars | | cent ch | | |
|---|--|--|---|---|--|--|--|--|--------------|
| | Level | Chan | ige fror qua | n prece rter | eding | 1998 | | | 1999 |
| | 1999 | | 1998 | | 1999 | | Ш | IV | |
| | 1 | II | III | IV | 1 | " | "" | IV | ' |
| Gross domestic product | 7,754.7 | 33.9 | 67.9 | 111.2 | 77.0 | 1.8 | 3.7 | 6.0 | 4.1 |
| Less: Exports of goods and services | 992.0 1,302.1 | -19.8 26.9 | -6.8 7.0 | 44.3 35.3 | -17.6 42.5 | -7.7 9.3 | -2.8 2.3 | 19.7 12.0 | -6.8 14.2 |
| Equals: Gross domestic purchases | 8,028.3 | 73.7 | 80.2 | 102.5 | 127.0 | 3.9 | 4.2 | 5.4 | 6.6 |
| Less: Change in business inventories | 39.0 34.7 4.4 | -53.2 -56.0 3.4 | 17.5 17.1 .4 | -11.5 -9.5 -1.9 | -5.2 -2.8 -2.8 | | | | |
| Equals: Final sales to domestic purchasers | 7,983.8 | 124.2 | 63.4 | 112.7 | 131.3 | 6.7 | 3.3 | 6.0 | 6.9 |
| Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic fixed investment Nonresidential fixed investment Structures Producers' durable equipment Residential investment Government consumption expenditures and gross investment Federal National defense Nondefense State and local | 5,333.1 798.8 1,600.6 2,948.2 1,342.7 1,010.8 206.4 820.3 335.9 1,324.2 458.6 299.4 158.3 865.9 | 75.1 19.1 19.7 37.5 39.2 28.5 -1.2 32.5 10.6 11.8 8.0 7.0 1.0 3.8 | 51.6 4.3 8.2 38.0 6.8 -1.7 .1 -2.0 7.4 4.8 -1.6 3.2 -4.5 6.4 | 64.2 41.3 16.0 12.4 40.1 33.2 7.6 10.7 8.1 1.1 6.8 2.7 | 87.1 23.8 35.5 31.0 31.7 18.9 1.4 18.8 11.8 13.9 -2.0 -5.2 3.1 15.9 | 6.1 11.2 5.3 5.4 13.4 12.8 -2.3 18.8 15.0 3.7 7.3 9.9 2.6 1.8 | 4.1 2.4 2.1 5.4 2.2 7 2 -1.0 9.9 1.5 -1.4 4.3 -11.5 3.1 | 5.0 24.5 4.2 1.7 13.2 14.6 6.0 17.8 10.0 3.3 7.3 1.3 19.8 1.3 | |
| Addendum: Final sales of domestic product | 7,710.2 | 83.9 | 51.2 | 121.3 | 81.3 | 4.6 | 2.8 | 6.6 | 4.3 |

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 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 tables 8.1.



Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates. Quarter-to-quarter dollar changes are the differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data unless otherwise specified.

imports, which are subtracted in the calculation of GDP, and a downward revision to inventory investment; these revisions were partly offset by upward revisions to exports and to consumer spending. (The sources of the revisions are discussed in the section "Revisions.")

The 4.1-percent increase in the first quarter was above the 3.2-percent average annual growth rate for real GDP over the current expansion, which began in the second quarter of 1991.

The picture of the economy in the first quarter presented by the preliminary estimates is little changed from that presented by the advance estimates. Like the advance estimates, the preliminary estimates showed the following:

- Real GDP growth decelerated in the first quarter. The deceleration was more than accounted for by a downturn in exports.
- Motor vehicle output decreased in the first quarter, following a fourth-quarter increase that largely reflected a rebound from a midsummer strike at a major manufacturer.
- Real final sales of domestic product decelerated slightly more than GDP, as inventory investment decreased less in the first quarter than in the fourth.²
- Real gross domestic purchases accelerated; consumer spending accounted for most

Table 2.—Contributions to Percent Change in Real Gross
Domestic Product

[Seasonally adjusted at annual rates]

| | | 1998 | | 1999 |
|--|--|---|--|--|
| | II | III | IV | I |
| Percent change at annual rate: Gross domestic product | 1.8 | 3.7 | 6.0 | 4.1 |
| Percentage points at annual rates: Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories Net exports of goods and services Exports Goods Services Imports Goods Services Goods Services Goods Services Goods Services Goods Services Hapports Goods Services Goods Services Hoports Goods Services Services Hoports Goods Services Hoports Goods Services Services State and local | 4.09 .91 1.01 2.14 75 1.95 1.35 07 1.42 .60 -2.66 -2.08 98 .06 -1.18 -1.19 .01 | 2.78 .20 .42 2.15 1.22 .33 .01 09 62 32 .04 36 30 32 01 27 09 17 09 17 26 35 | 3.48 1.90 .84 .74 1.45 1.52 .17 1.35 .43 53 .52 2.02 1.76 .26 -1.50 -1.46 04 | 4.58 1.07 1.78 1.73 1.28 1.51 .85 .08 .76 .66 23 -2.53 95 .18 -1.76 -1.58 -1.18 .75 -1.10 -2.7 .17 |

• The largest contributors to the first-quarter increase in real GDP were consumer spending and private fixed investment (table 2). The increase in GDP was moderated by an increase in imports and by a decrease in exports.

The price index for gross domestic purchases increased 1.1 percent in the first quarter after increasing 0.9 percent in the fourth (table 3). This index had decreased slightly in the first quarter of 1998 and then increased at modestly accelerating rates in each quarter thereafter; however, the increase in the first quarter was considerably below the quarterly increases in the first 6 years of the current expansion. The step-up in the first quarter of 1999 was more than accounted for by a Federal pay increase for civilian and military personnel.

GDP prices increased 1.5 percent in the first quarter after increasing 0.8 percent in the fourth. The step-up in GDP prices was larger than that in gross domestic purchases prices primarily because import prices—which are subtracted in the calculation of GDP prices—decreased more in the

Table 3.—Percent Changes in Prices

[Annual rates; based on seasonally adjusted index numbers (1992=100)]

| | | 1999 | | |
|--|---------------------------|------------------------------|---------------------------------|---------------------------------|
| | II | III | IV | 1 |
| Gross domestic product | 0.9 | 1.0 | 0.8 | 1.5 |
| Less: Exports of goods and services | -1.8 -4.5 | -2.8 -4.8 | 9 2 | 7 -3.4 |
| Equals: Gross domestic purchases | .4 | .7 | .9 | 1.1 |
| Less: Change in business inventories | | | | |
| Equals: Final sales to domestic purchasers | .5 | .7 | .9 | 1.1 |
| Personal consumption expenditures Food | .9 1.3 –7.5 | 1.0 2.8 –5.8 | 1.1 2.0 –6.8 | 1.1 1.8 –2.4 |
| expenditures | 1.3 | 1.1 | 1.3 | 1.1 |
| Private nonresidential fixed investment Structures | -3.1 3.1 -5.2 | -3.6 1.2 -5.3 | -2.5 1.8 -4.0 | –2.1 .8 –3.1 |
| Private residential investment | 1.7 | 3.7 | 4.2 | 2.0 |
| Government consumption expenditures and gross investment | .8 0 .3 6 1.2 | 1.5 .4 .4 .5 2.1 | 1.5 1.5 1.8 1.1 1.5 | 3.0 6.5 6.0 7.4 1.2 |
| Addendum: Gross domestic purchases less food and energy | .7 | .7 | 1.1 | 1.1 |

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.

^{2.} Final sales of domestic product is calculated as GDP less change in business inventories.

of the acceleration, but imports, private residential investment, and government spending and investment also contributed.³

^{3.} Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced—is calculated as GDP less exports of goods and services plus imports of goods and services.

first quarter than in the fourth, largely reflecting petroleum prices.

Real disposable personal income (DPI) increased 4.3 percent in the first quarter, the same rate of increase as in the fourth quarter; these increases were the largest in more than 2 years. The personal saving rate—personal savings as a percentage of current-dollar DPI—decreased to negative 0.6 percent, the first negative rate since the quarterly series began in 1946; in the fourth quarter, the rate was 0.0 percent. (For additional information, see "Note on the Personal Saving Rate" on page 8 of the February 1999 Survey of Current Business.)

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 6.8 percent in the first quarter after increasing 5.0 percent in the fourth (table 4). Expenditures for nondurable goods and for services increased more than twice as much as in the fourth quarter; expenditures for durable goods increased strongly but only about half as much as in the fourth quarter.

Many of the factors usually considered in analyses of PCE remained strong in the first quarter (chart 2). As mentioned earlier, real DPI increased at the same high rate as in the fourth quarter. The unemployment rate edged down to 4.3 percent from 4.4 percent. The Index of

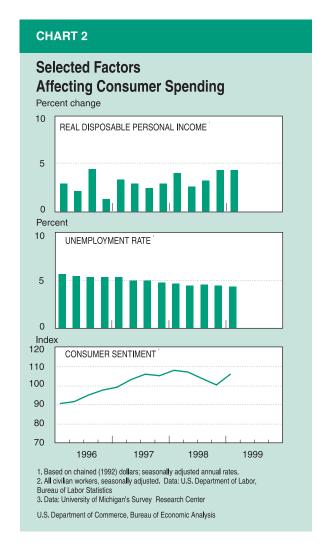


Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

| | Е | Billions of c | hained (19 | Percei | eding | | | | |
|-----------------------------------|----------------|---------------|-------------|-------------|-------------|------|-------------|-------------|--------------|
| | Level | Chan | ge from pre | eceding q | | 1999 | | | |
| | 1999 | 999 1998 1999 | | | | | 1998 | | |
| | I | II | III | IV | I | П | III | IV | I |
| Personal consumption expenditures | 5,333.1 | 75.1 | 51.6 | 64.2 | 87.1 | 6.1 | 4.1 | 5.0 | 6.8 |
| Durable goods | 798.8 | 19.1 | 4.3 | 41.3 | 23.8 | 11.2 | 2.4 | 24.5 | 12.9 |
| Motor vehicles and parts | 278.8 | 11.1 | -6.3 | 26.7 | 5 | 19.1 | -9.3 | 49.6 | 8 |
| Of which: New autos | 85.1 | 5.3 | -6.5 | 6.8 | 9 | 29.1 | -27.2 | 38.9 | -3.8 |
| New trucks | 76.3 | 6.7 | -4.4 | 11.2 | -1.6 | 48.4 | -22.5 | 86.1 | -7.9 |
| Furniture and household equipment | 381.8 148.6 | 3.5 3.5 | 12.7 | 10.1 1.9 | 19.7 7.6 | 4.3 | 15.7 1.6 | 12.1 5.6 | 23.5 23.4 |
| Other | 148.6 | 3.5 | .5 | 1.9 | 7.6 | 10.5 | 1.6 | 5.6 | 23.4 |
| Nondurable goods | 1,600.6 | 19.7 | 8.2 | 16.0 | 35.5 | 5.3 | 2.1 | 4.2 | 9.4 |
| Food | 733.6 | 9.5 | 2.6 | 11.2 | 3.5 | 5.5 | 1.4 | 6.4 | 1.9 |
| Clothing and shoes | 333.0 | 4.0 | -1.6 | 2.7 | 20.5 | 5.3 | -2.0 | 3.5 | 29.0 |
| Gasoline and oil | 122.2 | 1 | 2.7 | .4 | .7 | 3 | 9.3 | 1.4 | 2.4 |
| Fuel oil and coal | 10.7 | .5 | .2 | 4 | 1.2 | 23.6 | 9.4 | -17.5 | 63.0 |
| Other | 407.1 | 5.7 | 4.2 | 1.8 | 11.9 | 6.0 | 4.4 | 1.9 | 12.6 |
| Services | 2,948.2 | 37.5 | 38.0 | 12.4 | 31.0 | 5.4 | 5.4 | 1.7 | 4.3 |
| Housing | 746.8 | 4.0 | 4.4 | 4.4 | 5.3 | 2.2 | 2.4 | 2.4 | 2.9 |
| Household operation | 326.7 | 10.2 | 9.8 | -8.1 | 8.5 | 14.0 | 13.1 | -9.6 | 11.1 |
| Electricity and gas | 118.1 | 6.9 | 6.4 | -10.9 | 5.2 | 27.4 | 24.0 | -30.8 | 19.5 |
| Other household operation | 208.4 | 3.3 | 3.5 | 2.6 | 3.4 | 7.1 | 7.2 | 5.1 | 6.8 |
| Transportation | 223.7 | 3.5 | 9 | 1.3 | 1.9 | 6.7 | -1.7 | 2.5 | 3.4 |
| Medical care | 734.6 | 6.7 | 3.7 | 5.5 | 3.8 | 3.9 | 2.1 | 3.1 | 2.1 |
| Other | 918.6 | 13.8 | 21.5 | 8.1 | 12.3 | 6.5 | 10.2 | 3.6 | 5.6 |

Consumer Sentiment (prepared by the University of Michigan's Survey Research Center as a measure of consumer attitudes and expectations) increased to 105.9 from 100.2; the increase followed three consecutive decreases from the record of 107.8 in the first quarter of 1998.

Expenditures for nondurable goods increased 9.4 percent after increasing 4.2 percent. The acceleration reflected sharp step-ups in clothing and shoes and in "other" nondurable goods.⁴ In contrast, food increased substantially less than in the fourth quarter.

Expenditures for services increased 4.3 percent after increasing 1.7 percent. The step-up mainly reflected an upturn in electricity and gas. "Other" services increased somewhat more than in the fourth quarter; the step-up was more than accounted for by net foreign travel—as expenditures by U.S. residents traveling abroad turned up and as expenditures by foreigners traveling in the United States slowed—and by brokerage commissions and investment counseling.⁵

Expenditures for durable goods increased 12.9 percent after jumping 24.5 percent. The deceleration was more than accounted for by motor vehicles and parts, which slipped slightly after a sharp increase. In contrast, furniture and

household equipment increased more than in the fourth quarter; most of the acceleration was accounted for by a step-up in consumer electronics.⁶ "Other" durable goods also stepped up.⁷

Nonresidential fixed investment

Real private nonresidential fixed investment increased 7.9 percent in the first quarter after jumping 14.6 percent in the fourth (table 5). Spending on both equipment and structures slowed.

Over the past four quarters, nonresidential fixed investment has increased at an average annual rate of 8.5 percent. The strength in recent quarters partly reflected strength in some of the factors that affect investment spending (chart 3). Over the past four quarters, real final sales of domestic product increased 4.6 percent, and long-term interest rates decreased; for example, the yield on high-grade corporate bonds decreased to 6.33 percent from 6.64 percent. In contrast, the capacity utilization rate declined to 80.3 percent from 82.7 percent, and domestic corporate profits increased at a modest annual rate of 3.2 percent.

Table 5.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

| | E | Billions of o | chained (19 | Percei | nt change guar | | eding | | |
|---|--|---|---|--|---|--|---|--|---|
| | Level | Chan | ge from pr | eceding q | | lei | 4000 | | |
| | 1999 | | 1998 | | 1999 | | 1999 | | |
| | I | II | III | IV | ı | II | III | IV | ı |
| Gross private domestic fixed investment | 1,342.7 | 39.2 | 6.8 | 40.1 | 31.7 | 13.4 | 2.2 | 13.2 | 10.0 |
| Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other | 1,010.8 206.4 157.3 29.8 13.8 5.4 | 28.5 -1.2 3 .3 9 1 | -1.7 .1 .3 .2 6 .3 | 33.2 3.0 3.7 0 -1.1 | 18.9 1.4 3.5 .1 -1.5 6 | 12.8 -2.3 9 4.2 -19.3 -9.2 | 7 .2 .8 2.1 -12.3 21.0 | 14.6 6.0 10.4 .2 –23.9 18.6 | 7.9 2.9 9.2 1.1 –34.2 –34.5 |
| Producers' durable equipment Information processing and related equipment Computers and peripheral equipment Other Industrial equipment Transportation and related equipment Of which: Motor vehicles Other | 820.3 447.4 450.3 151.1 131.1 167.0 135.7 129.0 | 32.5 23.4 39.3 3.0 1.0 8.3 6.3 4.4 | -2.0 22.8 39.0 3.1 .6 -16.2 -11.3 | 32.2 22.9 42.5 2.8 4 17.0 11.6 -3.3 | 18.8 24.9 37.3 5.5 -2.4 -1.7 3.2 6.5 | 18.8 29.2 65.7 8.9 3.0 22.4 21.3 15.3 | -1.0 26.4 56.1 9.3 1.7 -33.4 -29.9 3.6 | 17.8 25.0 54.4 8.1 1.4 53.0 43.9 -9.5 | 9.7 25.7 41.4 16.0 -7.0 -4.1 10.1 22.3 |
| Residential Single-family structures Multifamily structures Other ¹ | 335.9 167.3 23.0 146.2 | 10.6 6.1 -1.4 6.0 | 7.4 4.3 .1 3.0 | 7.6 4.1 .9 2.5 | 11.8 7.6 1.3 2.9 | 15.0 17.8 –23.6 19.4 | 9.9 11.8 1.6 8.9 | 10.0 10.9 19.6 7.4 | 15.4 20.4 25.2 8.2 |

 [&]quot;'Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, and other residential structures (which consists primarily of domitiories and fraternity and sorority houses).

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

^{4.} "Other" nondurable goods includes to bacco, toilet articles, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, and magazines and new spapers.

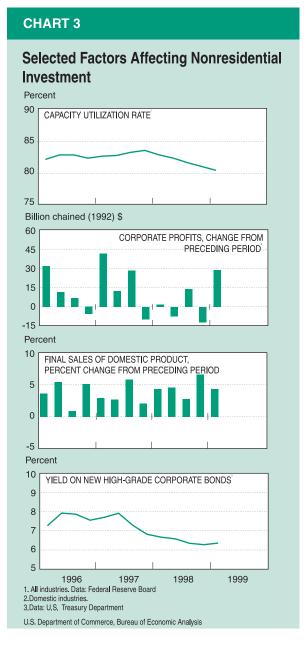
^{5. &}quot;Other" services includes personal care, personal business, recreational, education and research, religious and welfare activities, and net foreign travel.

^{6.} Consumer electronics includes goods such as computers; televisions; video and audio equipment; records, tapes, and disks; and musical instruments

^{7. &}quot;Other" durable goods includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft

Producers' durable equipment (PDE) increased 9.7 percent after jumping 17.8 percent. The slow-down was mostly accounted for by a downturn in transportation and related equipment, but industrial equipment also turned down; within transportation and related equipment, autos and aircraft each turned down, and trucks, buses, and trailers slowed. "Other" PDE turned up. Information processing and related equipment increased a little more than in the fourth quarter; a step-up in communications equipment more than offset a slowdown in computers and peripheral equipment.

^{8. &}quot;Other" PDE includes construction and agricultural equipment, mining and oilfield equipment, electrical equipment not included in other categories, furniture and fixtures, and service industry machinery.



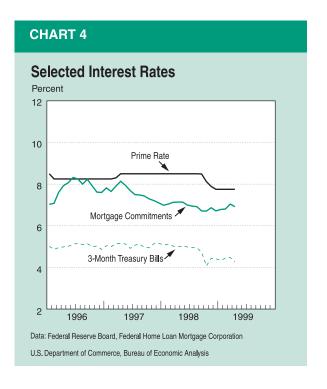
Structures increased 2.9 percent after increasing 6.0 percent; in the preceding four quarters, structures had either increased less than 1.0 percent or decreased. In the first quarter, "other" structures turned down; mining exploration, shafts, and wells decreased more than in the fourth quarter. Utilities edged up.

Residential investment

Real private residential investment jumped 15.4 percent in the first quarter after increasing 10.0 percent in the fourth (table 5). The acceleration was mostly accounted for by a step-up in single-family structures, but multifamily structures and "other" residential investment also increased more than in the fourth quarter.¹⁰

Investment in single-family structures jumped 20.4 percent after increasing 10.9 percent. Over the past four quarters, single-family structures have increased at an annual rate of 15.2 percent. This increase partly reflected the strength in some of the factors usually considered in analyses of consumer spending. These factors include strong increases in real disposable personal income, low unemployment rates, and substantial increases in consumer wealth that were bolstered by large

^{10. &}quot;Other" residential investment includes investment such as home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, net purchases of used structures, and other residential structures (which consists primarily of dormitories and fraternity and sorority houses).



[&]quot;Other" structures includes streets, dams and reservoirs, sewer and water facilities, parks, airfields, brokerage commissions on the sale of structures, and net purchases of used structures.

increases in stock market prices. In addition, the commitment rate on 30-year, fixed-rate mortgages has declined over the past four quarters, though it edged up in the first quarter to 6.9 percent from 6.8 percent (chart 4).

Investment in multifamily structures jumped 25.2 percent after jumping 19.6 percent. "Other" residential investment increased 8.2 percent after increasing 7.4 percent; the acceleration was accounted for by a step-up in home improvements.

Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$5.2 billion in the first quarter, as inventory accumulation slowed to \$39.0 billion from \$44.2 billion; inventory investment had decreased \$11.5 billion in the fourth quarter (table 6). The small first-quarter slowdown in inventory accumulation mainly reflected a swing from accumulation to liquidation in manufacturing inventories, but a slowdown in wholesale trade inventories also contributed.

Manufacturing inventories decreased \$4.9 billion after increasing \$6.2 billion. Inventories of both durable goods and nondurable goods industries turned down. The downturn in the durable goods industries was accounted for by transportation equipment and by primary metals; in contrast, inventories in the industrial machinery and electronic machinery industries increased more than in the fourth quarter. In the non-

durable goods industries, the downturn mainly reflected inventories of apparel and tobacco industries; food industries inventories increased more than in the fourth quarter.

Wholesale trade inventories increased \$10.4 billion after increasing \$13.7 billion. The slowdown was more than accounted for by durable goods industries; a downturn in the metals and minerals industry and a slowdown in the motor vehicles industry more than offset an upturn in the professional and commercial equipment industry (which includes computers).¹¹

Retail trade inventories increased \$18.8 billion after increasing \$10.9 billion. Inventories of nondurable goods industries increased after a slight decrease; department stores accounted for about half of the upturn. Inventories of durable goods industries increased less than in the fourth quarter.

"Other" nonfarm inventories increased more than in the fourth quarter.¹²

Farm inventories increased \$4.4 billion after increasing \$7.2 billion. Crop and livestock inventories both contributed to the slowdown.

The ratio of real nonfarm inventories to real final sales of domestic businesses decreased to 2.24

Table 6.—Real Change in Business Inventories
[Billions of chained (1992) dollars; seasonally adjusted at annual rates]

| | | | Level | | Chang | arter | | | |
|--------------------------------|---|--|---|---|---|--|---|--|---|
| | 1998 1999 | | | | | | 1999 | | |
| | I | II | III | IV | I | II | III | IV | I |
| Change in business inventories | 91.4 | 38.2 | 55.7 | 44.2 | 39.0 | -53.2 | 17.5 | -11.5 | -5.2 |
| Farm | 5.3 | 8.7 | 9.1 | 7.2 | 4.4 | 3.4 | .4 | -1.9 | -2.8 |
| Nonfarm | 85.9 30.2 21.0 9.2 27.0 25.1 2.3 17.3 1.6 -3.7 16.1 11.5 | 29.9 23.9 19.1 4.9 7.6 1.6 5.9 -11.9 -16.3 -13.8 4.9 10.4 .7 | 47.0 19.2 12.0 7.2 29.6 15.2 14.3 -5.3 -7.7 -9.1 2.6 4.0 1 4.3 | 37.5 6.2 3.8 2.4 13.7 12.3 1.5 10.9 11.4 3.3 7 6.6 -1.7 | 34.7 -4.9 -2.4 -2.6 10.4 8.4 2.1 18.8 7.9 2.5 10.9 9.9 2.9 7.0 | -56.0 -6.3 -1.9 -4.3 -19.4 -23.5 3.6 -29.2 -17.9 -10.1 -11.2 -1.1 .3 -1.5 | 17.1 -4.7 -7.1 2.3 22.0 13.6 8.4 6.6 8.6 4.7 -2.3 -6.4 -5.7 | -9.5 -13.0 -8.2 -4.8 -15.9 -12.8 16.2 19.1 12.4 -3.3 -1.6 4.5 | -2.8 -11.1 -6.2 -5.0 -3.3 -3.9 -6 7.9 -3.5 8 11.6 3.3 4.6 -1.8 |
| Addenda: Motor vehicles | 2.6 1 2.5 | -22.6 -12.3 -10.2 | -9.2 -3.0 -6.0 | 7.0 1.9 4.9 | 1.9 -3.4 4.9 | -25.2 -12.2 -12.7 | 13.4 9.3 4.2 | 16.2 4.9 10.9 | -5.1 -5.3 0 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels for most series are in NIPA table 5.11; chained (1992) dollar levels for autos (new and used) and trucks (new only) are in NIPA tables 8.5 and 8.7, respectively.

^{11.} In contrast to the preliminary estimate of a slowdown in wholesale inventories, the advance estimate showed a slight step-up; according to the preliminary estimates, the downturn in the metals and minerals industry is more pronounced, and the upturn in the professional and commercial equipment industry is less pronounced.

^{12. &}quot;Other" nonfarm inventories includes inventories held by the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.

in the first quarter from 2.25 in the fourth; the first-quarter level was close to the average level of the ratio in the past few years. The inventory-sales ratio that includes only final sales of goods and structures decreased to 3.94—the lowest in more than 25 years—from 3.97.¹³

Exports and imports

Real exports of goods and services decreased 6.8 percent in the first quarter after jumping 19.7 percent in the fourth (table 7). Real imports of goods and services increased 14.2 percent after increasing 12.0 percent.

Real exports of goods fell 11.5 percent after jumping 24.6 percent. Most major categories of exports contributed to the downturn; the largest contributor was capital goods, primarily civilian aircraft, engines, and parts.

Real exports of services increased 5.5 percent after increasing 8.3 percent. A slowdown in travel accounted for most of the slowdown, but other transportation and royalties and license fees also contributed, changing little after increasing.

Real imports of goods increased 15.2 percent after increasing 14.1 percent. Imports of consumer goods except automobiles, of "other" capital goods, of computers, peripherals, and parts, and of foods, feeds, and beverages increased more in the first quarter than in the fourth; in addition, imports of industrial supplies and materials and of petroleum and products decreased less than in the fourth quarter. In contrast, automotive vehicles, engines, and parts increased less than in the

Table 7.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

| | | | | | | | | ange from preceding guarter | | |
|---|---|-------------------------------------|---------------------------------------|---|---|---------------------------------|--------------------------------|--------------------------------------|--|--|
| | Level | Level Change from preceding quarter | | | | | ' | 4000 | | |
| | 1999 | 1998 1999 | | | | | 1998 | | 1999 | |
| | ı | II | III | IV | I | II III IV | | | I | |
| Exports of goods and services Goods | 992.0 745.4 | - 19.8 -22.2 | - 6.8 | 44.3 41.1 | - 17.6 -23.0 | -7.7 -11.3 | - 2.8 .6 | 19.7 24.6 | - 6.8 -11.5 | |
| Agricultural goods Nonagricultural goods | 47.0 703.0 | -3.3 -18.6 | -1.8 3.2 | 5.8 35.0 | -4.6 -18.1 | -23.4 -10.2 | -14.5 1.9 | 61.3 22.0 | -31.1 -9.7 | |
| Services | 250.3 | 1.0 | -6.7 | 4.9 | 3.3 | 1.7 | -10.4 | 8.3 | 5.5 | |
| Imports of goods and services Goods Petroleum and products Nonpetroleum products Services | 1,302.1 1,131.0 69.9 1,058.6 175.3 | 26.9 27.8 6.2 22.4 3 | 7.0 7.5 -1.1 8.2 2 | 35.3 35.4 -2.6 36.6 .8 | 42.5 39.3 9 39.2 3.7 | 9.3 11.4 41.4 9.7 6 | 2.3 2.9 -5.7 3.4 6 | 12.0 14.1 -13.2 15.7 2.0 | 14.2 15.2 -5.1 16.3 8.9 | |
| Addendum: Net exports of goods and services | -310.1 | -46.7 | -13.8 | 9.0 | -60.1 | | | | | |

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

Table 8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Seasonally adjusted at annual rates]

| | В | sillions of o | hained (19 | 992) dollar | S | Percer | from prece | eding | |
|---|---|---|--|---|---|--|--|--|--|
| | Level | Level Change from preceding quarter | | | | | quarter | | |
| | 1999 | | 1998 | | 1999 | | 1998 | | 1999 |
| | ı | II | III | IV | I | II | III | IV | I |
| Government consumption expenditures and gross investment | 1,324.2 | 11.8 | 4.8 | 10.7 | 13.9 | 3.7 | 1.5 | 3.3 | 4.3 |
| Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment | 458.6 299.4 261.0 38.5 158.3 135.3 23.4 | 8.0 7.0 8.2 -1.3 1.0 2.9 -2.3 | -1.6 3.2 -1.0 4.4 -4.5 -4.5 | 8.1 1.1 2.2 -1.3 6.8 6.2 .6 | -2.0 -5.2 -6.3 1.3 3.1 .7 2.9 | 7.3 9.9 13.3 -13.7 2.6 9.1 -35.1 | -1.4 4.3 -1.4 62.4 -11.5 -12.8 2 | 7.3 1.3 3.3 -12.4 19.8 20.8 12.3 | -1.7 -6.6 -9.0 13.7 8.1 2.0 68.8 |
| State and local Consumption expenditures Gross investment | 865.9 701.2 164.6 | 3.8 4.5 7 | 6.4 4.3 2.1 | 2.7 4.0 –1.3 | 15.9 5.6 10.3 | 1.8 2.7 –1.9 | 3.1 2.6 5.6 | 1.3 2.3 –3.3 | 7.7 3.3 29.3 |

^{13.} The use of the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of goods and structures. In contrast, the use of the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. The production of some services (for example, utilities and transportation) may require substantial inventories, while the production of others (such as legal and counseling services) may not.

fourth quarter, and imports of civilian aircraft, engines, and parts turned down.

Real imports of services increased 8.9 percent after increasing 2.0 percent. Most of the step-up was accounted for by an upturn in travel.

Government spending

Real government consumption expenditures and gross investment increased 4.3 percent in the first quarter after increasing 3.3 percent in the fourth (table 8). An acceleration in State and local gov-

Table 9.—Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 1999

[Seasonally adjusted at annual rates]

| | from pr | change | Preliminary estimate minus advance estimate | | | | |
|--|---------------------------------------|-----------------------------------|---|--|--|--|--|
| | Advance estimate Preliminary estimate | | e in real DP | Contribution to percent change | | | |
| | | | Percent- age points | Billions of chained (1992) dollars | in real GDP Percentage points | | |
| Gross domestic product | 4.5 | 4.1 | -0.4 | -7.8 | -0.4 | | |
| Less: Exports of goods and services | -7.7 -12.0 3.4 | -6.8 -11.5 5.5 | .9 .5 2.1 | 2.5 1.0 1.3 | .11 .05 .07 | | |
| Plus: Imports of goods and services Goods Services | 11.7 12.7 6.8 | 14.2 15.2 8.9 | 2.5 2.5 2.1 | 7.1 6.3 .8 | 30 25 04 | | |
| Equals: Gross domestic purchases | 6.8 | 6.6 | 2 | -4.5 | | | |
| Less: Change in business inventories | | | | -6.2 -5.5 8 | 29 | | |
| Equals: Final sales to domestic purchasers | 6.8 | 6.9 | .1 | 1.1 | | | |
| Personal consumption expenditures Durable goods Nondurable goods Services | 6.7 11.5 9.2 4.5 | 6.8 12.9 9.4 4.3 | .1 1.4 .2 2 | 1.2 2.4 .7 –1.5 | .06 .11 .03 09 | | |
| Fixed investment Nonresidential Structures Producers' durable equipment Residential | 9.9 7.6 1 10.5 15.6 | 10.0 7.9 2.9 9.7 15.4 | .1 .3 3.0 8 2 | .3 .5 1.5 –1.4 –.2 | .02 .03 .08 07 01 | | |
| Government consumption expenditures and gross investment Federal National defense Nondefense State and local | 4.4 7 -4.2 6.3 7.3 | 4.3 -1.7 -6.6 8.1 7.7 | 1 -1.0 -2.4 1.8 | 4 -1.2 -1.9 .7 | 02 06 10 .04 | | |
| Addenda: Final sales of domestic product | 4.5 1.0 1.4 | 4.3 1.1 1.5 | 2 .1 .1 | -2.3 | | | |

^{1.} Based on chained-type annual (1992) weights.

ernment spending more then offset a downturn in Federal Government spending.

State and local government spending and investment increased 7.7 percent after increasing 1.3 percent. Investment turned up, reflecting an upturn in investment in structures. Consumption expenditures increased more than in the fourth quarter, largely reflecting an acceleration in compensation of employees.

Federal defense spending decreased 6.6 percent after increasing 1.3 percent. Consumption expenditures turned down, largely reflecting a downturn in spending for research and development and for personnel support. Investment spending increased after decreasing; equipment accounted for most of the upturn, but structures also contributed.

Federal nondefense spending increased 8.1 percent after jumping 19.8 percent. The slowdown was more than accounted for by consumption expenditures. Investment increased more than in the fourth quarter; the acceleration was primarily accounted for by equipment.

Revisions

As noted earlier, the preliminary estimate of a 4.1percent increase in real GDP in the first quarter is 0.4 percentage point lower than the advance estimate (table 9); for 1978–98, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.

The downward revision to real GDP reflected an upward revision to imports, which are subtracted in the calculation of gdp, and a downward revision to inventory investment; these revisions were partly offset by upward revisions to exports and to consumer spending.

The revisions to imports and to exports were mostly in goods and reflected the incorporation of newly available Census Bureau data on international trade in goods for March.

The revision to inventory investment reflected the incorporation of revised February and newly available March data on change in inventories for manufacturing and trade from the Census Bureau.

The revision to PCE was mostly in durable goods and mainly reflected the incorporation of revised Census Bureau data on retail sales for March.

The preliminary estimates of the increases in the price indexes for gross domestic purchases (1.1 percent) and for GDP (1.5 percent) were

NOTE.—The preliminary estimates for the first quarter of 1999 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Retail sales for February and March (revised), consumers' share of new-car purchases for March, average unit value for domestic new autos for March (revised), and consumers' share of new-truck purchases for March.

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

Residential fixed investment: Construction put in place for Issues and February and equipment for February (revised).

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

Change in business inventories: Manufacturing, retail trade, and wholesale trade inventories for February (revised) and March.

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

Government consumption expenditures and gross investment: State and local government construction put in place for January

Government constitution but in place for January and February (revised) and March.

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

GDP prices: Detailed merchandise export and import price indexes for January through March (revised), unit-value index for petro-leum imports for February (revised) and March, and housing prices for the first quarter.

o.1 percentage point higher than the advance estimates.

The preliminary estimate of the increase in real DPI was 4.3 percent, 0.3 percentage point lower than the advance estimate. Current-dollar DPI increased 5.4 percent, 0.2 percentage point lower than the advance estimate. The downward revision to DPI was more than accounted for by a downward revision to current-dollar personal income, which, in turn, was accounted for by downward revisions to farm proprietors' income and to wages and salaries; about half of the downward revision to farm proprietors' income was accounted for by a downward revision to livestock output. The downward revision to personal income was partly offset by a downward revision to personal tax and nontax payments, which are subtracted in the calculation of DPI. The preliminary estimate of the personal saving rate was −0.6 percent, 0.1 percentage point lower than the advance estimate.

Corporate Profits

In the first quarter of 1999, profits from current production increased \$31.8 billion (or 3.9 percent at a quarterly rate) after decreasing \$5.3 billion

(0.6 percent) in the fourth quarter (table 10).¹⁴ Profits of domestic nonfinancial corporations increased \$19.7 billion (3.3 percent) after decreasing \$12.7 billion (2.1 percent); in the first quarter, unit profits increased, reflecting an increase in unit prices and a decrease in unit costs. (Related information on nonfinancial corporations is discussed in "Note on Rates of Return for Domestic Nonfinancial Corporations, 1960-98," beginning on page 13.) Profits of domestic financial corporations increased \$9.1 billion (6.9 percent) after increasing \$0.6 billion (0.5 percent). Profits from the rest of the world increased \$3.0 billion (3.1 percent) after increasing \$6.9 billion (7.6 percent); the first-quarter increase was more than accounted for by receipts of earnings from foreign affiliates.15

Percent changes in profits are shown at quarterly, not annual, rates.

Table 10.—Corporate Profits

[Seasonally adjusted]

| | | Billions o | f dollars (ann | nual rate) | | Per | cent change | (quarterly ra | te) |
|---|---|---|---|--|--|--|---|---|---|
| | Level | Ch | ange from pr | eceding qua | rter | | 1998 | | 1999 |
| | 1999 | | 1998 | | 1999 | П | | IV | |
| | I | II | III | IV | I | " | l III | IV | ' |
| Profits from current production Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows) | 853.5 753.7 139.2 614.5 99.8 157.5 | - 8.6 -7.3 -1.2 -6.1 -1.3 1 | 6.4 13.7 6 14.3 -7.4 -5.5 1.8 | - 5.3 -12.1 .6 -12.7 6.9 10.1 3.3 | 31.8 28.8 9.1 19.7 3.0 6.9 3.9 | -1.0 -1.0 -1.0 -1.0 -1.3 1 2.4 | 0.8 1.9 4 2.4 -7.6 -3.8 3.9 | - 0.6 -1.6 .5 -2.1 7.6 7.2 6.4 | 3.9 4.0 6.9 3.3 3.1 4.6 7.3 |
| IVA CCAdj Profits before tax Profits tax liability Profits after tax | 10.4 104.7 738.4 245.8 492.6 | -17.5 4.5 4.4 1.7 2.6 | 3.9 5.4 -3.0 1.6 -4.5 | 1.7 5.4 -12.4 -7.6 -4.8 | -3.0 4.5 30.3 10.2 20.1 | | 4 .6 -1.0 | -1.7 -3.1 -1.0 | 4.3 4.4 4.3 |
| Cash flow from current production | 837.0 | -5.8 | 9.2 | 4.9 | 24.2 | 7 | 1.2 | .6 | 3.0 |
| Domestic industry profits: Corporate profits of domestic industries with IVA Financial Nonfinancial | 649.0 141.8 507.2 | -11.9 -1.9 -9.9 | 8.3 -1.2 9.5 | -17.5 2 -17.3 | 24.3 8.8 15.5 | -1.8 -1.4 -1.9 | 1.3 9 1.9 | -2.7 1 -3.4 | 3.9 6.6 3.2 |
| | | | Dollars | | | | | | |
| Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production | 1.061 .701 .225 .135 | 0 .002 .000 003 | 0.001 0 001 .002 | -0.002 .001 .003 005 | 0.001 .001 003 .002 | | | | |

^{14.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

^{15.} Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$24.2 billion after increasing \$4.9 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 86.2 percent from 84.9 percent but remains below its average level of 91.9 percent for 1991–97.

Domestic industry profits and related measures.— Domestic industry profits increased \$24.3 billion after decreasing \$17.5 billion.¹⁷ Profits of domestic nonfinancial corporations increased \$15.5 billion after decreasing \$17.3 billion. The upturn in domestic nonfinancial profits reflected the pattern of payments by tobacco companies to States under the terms of various settlement agreements. To reflect these payments, a downward adjustment of \$13.5 billion (annual rate) was made to profits in the fourth quarter; in the first quarter, the adjustment was much smaller—\$0.9 billion. (For more information, see the box "State Tobacco Settlements" on page 12 of the April 1999 Survey.) Profits of domestic financial corporations increased \$8.8 billion after decreasing \$0.2 billion.

Profits before tax (PBT) increased \$30.3 billion after decreasing \$12.4 billion. The small difference between the \$30.3 billion increase in PBT and the \$31.8 billion increase in profits from current production reflected nearly offsetting changes in the inventory valuation adjustment and the capital consumption adjustment.¹⁸ In the first quarter, inventory losses decreased \$3.0 billion, and

the capital consumption adjustment increased \$4.5 billion.

Government Sector

The combined current surplus of the Federal Government and of State and local governments—the NIPA measure of net saving by government—increased \$43.2 billion, to \$279.5 billion, in the first quarter after decreasing \$4.4 billion in the fourth (table 11). The upturn was attributable to an upturn in the Federal Government current surplus. The State and local government current surplus turned down. ²⁰

Federal

The Federal Government current surplus increased \$45.6 billion, to \$111.4 billion, in the first quarter after decreasing \$26.2 billion in the fourth. The upturn resulted from a sharp acceleration in receipts and a downturn in current expenditures.

Receipts.—Federal receipts increased \$31.8 billion in the first quarter after increasing \$11.6 billion in the fourth. The acceleration was more than accounted for by an upturn in corporate profits tax accruals and by an acceleration in contributions for social insurance.

Corporate profits tax accruals increased \$8.6 billion after decreasing \$6.5 billion, reflecting an upturn in domestic corporate profits before tax. The settlement payments to the States by tobacco companies had dampened corporate profits and thus corporate profits tax accruals in the fourth quarter.

Contributions for social insurance increased \$16.2 billion after increasing \$8.3 billion. The acceleration primarily reflected an increase in the social security taxable wage base that boosted contributions by employers, employees, and the self-employed to the old-age, survivors, and disability insurance trust funds.

Indirect business tax and nontax accruals decreased \$0.3 billion after decreasing \$2.3 billion. The smaller decrease was partly accounted for by customs duties, which decreased \$0.1 billion after decreasing \$1.5 billion, and by nontaxes, which decreased \$0.2 billion after decreasing \$0.9 billion.

^{16.} Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

^{17.} Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D $_{-16}$ of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

^{18.} The inventory valuation adjustment removes inventory profits and losses from business income; as prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA's, inventory profits or losses are removed from business incomes by the inventory valuation adjustment (IVA); a negative IVA removes inventory profits, and a positive IVA removes inventory losses.

The capital consumption adjustment converts depreciation that is valued at historical cost and that is based on service lives and on the depreciation patterns specified in the tax code to depreciation that is valued at replacement cost and that is based on empirical evidence on the prices of used equipment and structures in resale markets. For information on depreciation in the NIPA's, see Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," Survey 77 (May 1997): 69–92 and Barbara M. Fraumeni, "The Measurement of Depreciation in the U.S. National Income and Product Accounts," Survey 77 (July 1997): 7–23.

^{19.} Net saving equals gross saving less consumption of fixed capital (cFc); the estimates of government gross saving, cFc, and net saving are shown in NIPA table 5.1.

^{20.} The NIPA estimates for the government sector are based on financial statements for the Federal Government and for State and local governments, but they differ from them in several respects. For the major differences, see NIPA tables 3.18B on page 10 and 3.19 on page 11 of the October 1998 SURVEY.

Personal tax and nontax receipts increased \$7.3 billion after increasing \$12.1 billion. The deceleration was accounted for by estate and gift taxes, which increased \$0.3 billion after increasing \$3.0 billion, and by income taxes, which increased \$7.0 billion after increasing \$9.2 billion, reflecting a deceleration in withheld income taxes.

Current expenditures.—Current expenditures decreased \$13.8 billion in the first quarter after increasing \$37.9 billion in the fourth. The downturn reflected downturns in subsidies less the current surplus of government enterprises and in transfer payments (net) and a deceleration in consumption expenditures.

Subsidies less current surplus of government enterprises decreased \$11.0 billion after increasing \$11.4 billion. The downturn was mainly accounted for by subsidies, which decreased \$8.0 billion after increasing \$11.8 billion. Within subsidies, agricultural subsidies decreased \$8.0 billion after increasing \$11.8 billion; subsidies were boosted in the fourth quarter by special payments to farmers after the enactment of the 1999 Omnibus Consolidated and Emergency Supplemental Appropriations Act that provided two forms of relief to the farmers who were already enrolled in the Federal farm program.

Transfer payments (net) decreased \$0.3 billion after increasing \$12.8 billion. A sharp downturn in transfer payments to the rest of the world more than offset an acceleration in transfer payments to persons. Transfer payments to the rest of the world fell \$13.6 billion after increasing \$11.4 billion; the fourth-quarter increase was attributable to the yearly payment to Israel of \$3.0 billion— \$12.0 billion at an annual rate—for economic support and other payments. Transfer payments to persons increased \$13.3 billion after increasing \$1.4 billion. The step-up mainly reflected a 1.3percent cost-of-living adjustment in January that boosted social security (old-age, survivors, and disability insurance), Federal employee pension benefits, veterans pension benefits, and supplemental security income benefits by \$6.3 billion. In addition, payments for the Earned Income Tax Credit and the Child Tax Credit boosted transfer payments \$3.4 billion.

Consumption expenditures increased \$1.4 billion after increasing \$11.9 billion.²² The deceleration was partly accounted for by national defense

consumption expenditures, which decreased \$3.0 billion after increasing \$3.8 billion. The downturn in defense spending was primarily accounted for by services, which decreased \$1.9 billion after increasing \$4.6 billion. Within services, "other services" decreased \$4.3 billion after increasing \$5.8 billion, primarily reflecting downturns in expenditures for research and development and for personnel support. The downturn in "other services" was partly offset by an upturn in compensation of employees, which increased \$3.0 billion after decreasing \$1.4 billion; compensation

Table 11.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

| | Level | Ch | ange fro | m preced | ing quart | er |
|--|---|---|---|---|---|--|
| | 1999 | | 19 | 98 | | 1999 |
| | I | I | II | III | IV | - |
| Receipts | 2853.4 2574.0 | 53.3 –2.1 | 41.6 24.9 | 34.5 9.4 | 36.5 40.9 | 37.2 -5.8 |
| Current surplus or deficit(-) | 279.5 | 55.4 | 16.7 | 25.0 | -4.4 | 43.2 |
| Social insurance funds | 182.7 96.7 | 3.5 51.9 | 6.3 10.4 | 5.5 19.5 | 9.5 -13.9 | 9.4 33.7 |
| Federal Government | | | | | | |
| Receipts | 1902.2 | 43.6 | 29.2 | 20.5 | 11.6 | 31.8 |
| Personal tax and nontax receipts | 883.2 209.6 95.7 713.7 | 37.9 -8.0 .1 13.6 | 19.2 1.4 1.3 7.3 | 8.1 1.3 3.1 8.0 | 12.1 -6.5 -2.3 8.3 | 7.3 8.6 3 16.2 |
| Current expenditures | 1790.8 | -13.1 | 13.6 | 2.8 | 37.9 | -13.8 |
| Consumption expenditures National defense Nondefense Transfer payments (net) To persons To the rest of the world Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements | 472.0 303.7 168.2 829.5 820.5 9.0 241.1 213.9 34.4 34.4 11.4 0 | -9.2 -11.5 2.3 2.6 14.2 -11.6 -3.1 -3.0 9 2 5 | 13.1 9.7 3.3 2.6 3.5 9 -1.8 5 1 5 1 6 0 | -5.3 1 -5.1 5.9 3.7 2.2 4.5 -2.6 5 4 1 9 | 11.9 3.8 8.2 12.8 1.4 11.4 6.0 -4.3 11.4 11.8 11.8 0 | 1.4 -3.0 4.2 3 13.3 -13.6 3.7 -7.5 -11.0 -8.0 3.0 0 |
| Current surplus or deficit (-) | 111.4 | 56.6 | 15.6 | 17.6 | -26.2 | 45.6 |
| Social insurance funds Other | 114.9 -3.5 | 3.6 53.0 | 6.1 9.5 | 5.8 11.8 | 9.0 -35.2 | 9.5 36.1 |
| State and local governments | | | | | | |
| Receipts | 1192.3 | 6.8 | 10.5 | 18.5 | 30.8 | 9.2 |
| Personal tax and nontax receipts | 252.7 36.2 578.1 84.2 241.1 | 3.5 -1.4 7.3 .5 -3.1 | 6.8 .3 4.5 .6 -1.8 | 7.4 .3 5.7 .7 4.5 | 4.3 -1.2 20.9 .8 6.0 | 3.8 1.7 -1.0 1.0 3.7 |
| Current expenditures | 1024.2 | 7.9 | 9.5 | 11.1 | 9.0 | 11.6 |
| Consumption expenditures Transfer payments to persons Net interest paid Less: Dividends received by government Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements | 810.6 326.2 -86.9 16.7 -9.0 .4 9.4 | 5.2 4.0 -1.2 .5 .4 0 4 0 | 8.0 3.0 -1.5 .3 .3 0 3 | 9.2 3.2 -1.5 0 .2 0 2 0 | 7.3 3.7 -1.6 .6 .3 0 3 0 | 9.4 3.7 -1.6 .1 .1 0 1 |
| Current surplus or deficit (-) | 168.1 | -1.2 | 1.1 | 7.4 | 21.8 | -2.4 |
| Social insurance funds | 67.9 100.2 | 1 -1.1 | .2 .9 | 3 7.7 | .5 21.3 | 0 -2.4 |

^{21.} For information on the definition of current expenditures and other major NIPA components, see Eugene P. Seskin and Robert P. Parker, "A Guide to the NIPA's," SURVEY 78 (March 1998): 26–36.

^{22.} This discussion of consumption expenditures covers the current-dollar estimates; the earlier discussion of consumption expenditures and gross investment covered the chained (1992) dollar estimates.

was boosted \$3.3 billion by the January 1999 pay raise. Durable goods decreased \$0.6 billion after decreasing \$0.2 billion; a downturn in aircraft was mostly offset by upturns in missiles, other durable goods, and electronics. Nondurable goods decreased \$0.4 billion after decreasing \$0.7 billion.

Nondefense consumption expenditures increased \$4.2 billion after increasing \$8.2 billion. The deceleration was more than accounted for by durable goods, which remained unchanged after increasing \$5.9 billion; the fourth-quarter increase followed the sale of the United States Enrichment Corporation in the third quarter. The deceleration in durable goods was partly offset by an acceleration in services, which increased \$4.0 billion after increasing \$2.0 billion. The acceleration was primarily attributable to compensation of employees, which increased \$3.7 billion after increasing \$1.7 billion; compensation was boosted \$2.4 billion by the January 1999 pay raise.

Net interest paid decreased \$7.5 billion after decreasing \$4.3 billion. Gross interest paid decreased \$7.8 billion after decreasing \$3.8 billion.

Grants-in-aid to State and local governments increased \$3.7 billion after increasing \$6.0 billion. The deceleration was more than accounted for by a deceleration in grants for medicaid and by a downturn in grants for highways and for other programs. In contrast, grants for cash assistance and for education turned up.

State and local

The State and local government current surplus decreased \$2.4 billion, to \$168.1 billion, in the first quarter after increasing \$21.8 billion in the fourth. The downturn was accounted for by a deceleration in receipts.

Receipts.—State and local government receipts increased \$9.2 billion after increasing \$30.8 billion. The deceleration was accounted for by a downturn in indirect business tax and nontax accruals.

Indirect business tax and nontax accruals decreased \$1.0 billion after increasing \$20.9 billion. The downturn was more than accounted for by State nontax accruals, which decreased \$12.5 billion after increasing \$12.0 billion. In the fourth quarter, nontaxes were boosted by the settlement payments to the States by tobacco companies: These payments amounted to \$3.4 billion (\$13.5 billion at an annual rate), including up-front payments to 46 States of \$2.4 billion (\$9.6 billion at an annual rate). Sales taxes increased \$7.4 billion after increasing \$5.5 billion; the acceleration was mostly attributable to general retail sales taxes.

Personal tax and nontax receipts increased \$3.8 billion after increasing \$4.3 billion. The deceleration was accounted for by personal income taxes, which increased \$2.7 billion after increasing \$3.2 billion.

Corporate profits tax accruals increased \$1.7 billion after decreasing \$1.2 billion.

Current expenditures.—Current expenditures increased \$11.6 billion after increasing \$9.0 billion, primarily reflecting an acceleration in consumption expenditures.

Consumption expenditures increased \$9.4 billion after increasing \$7.3 billion. The acceleration was mainly attributable to an acceleration in services and to an upturn in nondurable goods. Within services, compensation of employees increased \$7.5 billion after increasing \$6.1 billion, reflecting an acceleration in compensation for education workers as a result of a step-up in education employment.

^{23.} Sales except those by government enterprises for goods and services that are similar to those provided by the private sector are subtracted in the calculation of government consumption expenditures.

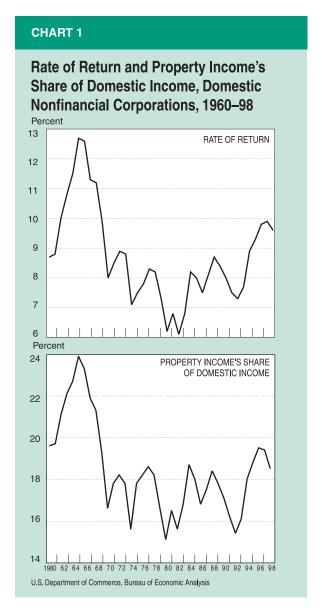
^{24.} For more information, see the box "State Tobacco Settlements" on page 12 in the April 1999 SURVEY.

Note on Rates of Return for Domestic Nonfinancial Corporations, 1960-98

FOR DOMESTIC NONFINANCIAL corporations, property income's rate of return decreased to 9.6 percent in 1998 from 9.9 percent in 1997 (chart 1 and table 1). Though lower than in 1997 and in 1996, the rate of return was higher than in any other year since 1969. Property income's share of domestic income dropped to 18.5 percent from 19.4 percent; nevertheless, the share was well above its average level for the past quarter century.

The rate of return is defined here as the ratio of profits and interest payments to the value of structures, equipment, and inventories. For pur-

Note.—This note was prepared by Daniel Larkins.



poses of this note, the numerator—corporate profits with inventory valuation and capital consumption adjustments plus net interest—is termed "property income" (table 2).¹ In addition, the denominator—the

Table 1.—Rate of Return and Income Share, Domestic Nonfinancial Corporations, 1960–98

[Percent]

| | | Dr | ite of retu | ırn | | Shar | e of dom | octic |
|--|---|--|--|--|--|--|--|--|
| | | | | | | Stidl | income | เ งแบ |
| | | | perty inco | | | Prop | perty inco | me |
| Year | Total | | | | Total | Profits from current pro- duction | Net interest | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1960 1961 1962 1963 1964 1965 1966 1967 1968 | 8.7 8.8 10.0 10.8 11.5 12.7 12.6 11.3 11.2 9.9 | 8.0 8.0 9.2 9.9 10.6 11.7 11.5 10.1 9.9 8.4 | 3.8 3.8 3.9 4.1 4.2 4.4 4.5 3.9 4.3 3.9 | 4.2 4.3 5.3 5.8 6.5 7.2 7.0 6.3 5.6 4.5 | 0.7 0.8 0.9 0.9 0.9 1.0 1.1 1.2 1.3 | 19.6 19.7 21.1 22.1 22.7 23.9 23.3 21.9 21.3 19.3 | 18.1 18.0 19.3 20.3 20.9 22.0 21.3 19.5 18.9 16.3 | 1.5 1.7 1.8 1.8 1.9 2.1 2.3 2.5 3.0 |
| 1970 1971 1972 1973 1974 1975 1976 1977 1978 | 8.0 8.5 8.9 8.8 7.1 7.5 7.8 8.3 8.2 7.3 | 6.2 6.7 7.2 7.0 5.1 5.8 6.4 6.8 6.7 5.6 | 2.9 2.9 3.0 3.2 2.9 2.5 2.8 2.9 2.9 | 3.3 3.8 4.2 3.8 2.2 3.3 3.5 3.9 3.8 2.9 | 1.8 1.7 1.8 1.9 1.7 1.5 1.5 | 16.6 17.8 18.2 17.8 15.6 17.8 18.2 18.6 18.2 | 12.8 14.1 14.7 14.2 11.3 13.8 14.7 15.3 14.8 12.7 | 3.8 3.7 3.5 3.7 4.3 4.1 3.4 3.4 3.5 3.9 |
| 1980 1981 1982 1983 1984 1985 1986 1987 1988 | 6.2 6.8 6.1 6.8 8.2 8.0 7.5 8.1 8.7 8.4 | 4.3 4.7 3.9 4.8 6.0 5.8 5.2 5.7 6.2 5.5 | 2.2 1.9 1.3 1.6 1.9 1.7 2.1 2.1 2.0 | 2.1 2.8 2.6 3.2 4.2 4.2 3.5 3.7 4.0 3.5 | 1.9 2.1 2.2 2.0 2.2 2.2 2.3 2.3 2.5 2.9 | 15.1 16.5 15.6 16.8 18.7 18.0 16.8 17.5 18.4 17.8 | 10.4 11.4 9.9 11.8 13.7 13.1 11.7 12.4 13.0 11.7 | 4.7 5.1 5.7 5.0 5.0 4.9 5.1 5.1 5.4 6.2 |
| 1990 1991 1992 1993 1994 1995 1996 1997 | 8.0 7.5 7.3 7.7 8.9 9.3 9.8 9.9 9.6 | 5.2 5.0 5.4 6.1 7.3 7.7 8.2 8.5 8.3 | 1.8 1.6 1.7 1.8 2.1 2.2 2.3 2.4 2.2 | 3.4 3.7 4.2 5.1 5.5 6.0 6.1 6.0 | 2.8 2.5 1.9 1.7 1.6 1.6 1.5 1.4 | 17.1 16.2 15.4 16.1 18.0 18.8 19.5 19.4 18.5 | 11.1 10.8 11.4 12.7 14.8 15.5 16.5 16.7 | 6.0 5.4 4.0 3.5 3.3 3.3 3.0 2.7 2.5 |
| Average: 1960–69 1970–79 1980–89 1990–98 | 10.8 8.0 7.5 8.7 | 9.7 6.4 5.2 6.9 | 4.1 2.9 1.9 2.0 | 5.7 3.5 3.4 4.8 | 1.0 1.7 2.3 1.8 | 21.5 17.5 17.1 17.7 | 19.5 13.8 11.9 13.9 | 2.0 3.7 5.2 3.7 |

Source: Table 2.

NOTE.—Columns 1-5 are percentages of the net stock of reproducible tangible wealth (averages of end-of-year values for adjacent years) valued at current cost. Columns 6-8 are percentages of domestic income.

Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, property income for domestic nonfinancial corporations may include income earned by financial

current-cost value for domestic nonfinancial corporations of the net stock of structures and equipment plus the replacement-cost value of inventories—is termed "reproducible tangible wealth." (In other contexts, different definitions of property income and reproducible tangible wealth may be appropriate.)

establishments of those corporations; similarly, it may exclude income earned by nonfinancial units of financial corporations.

For a discussion of the industrial distribution of NIPA series, see Eugene P. Seskin and Robert P. Parker, "A Guide to the NIPA'S," SURVEY 78 (March 1998): 42–43. For a discussion of definitions and classifications underlying the NIPA'S, see U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Product Accounts of the United States, 1929–94, vol. 1 (Washington, DC: U.S. Government Printing Office, April 1998). For a discussion of the wealth estimates, which are on an establishment basis, see Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," Survey of Current Business 77 (May 1997).

Table 2.—Property Income of Domestic Nonfinancial Corporations and Related Series, 1960–98

[Billions of dollars]

| | | Pro | perty inco | me | | | |
|--|---|--|---|---|---|--|--|
| Year | | | s from cu production | | Net | Domestic | Reproduc- ible |
| | Total | Total | Profits tax liability | Profits after tax | interest | income | tangible wealth ¹ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1960 | 44.1 45.6 53.6 59.7 66.5 77.5 83.4 81.8 87.6 85.6 | 40.7 41.6 49.1 54.9 61.2 71.4 76.1 73.0 77.5 72.5 | 19.2 19.5 20.6 22.8 24.0 27.2 29.5 27.8 33.6 33.3 | 21.5 22.2 28.4 32.1 37.2 44.2 46.6 45.2 43.9 39.1 | 3.5 4.0 4.5 4.8 5.3 6.1 7.4 8.8 10.1 13.2 | 225.3 230.9 253.7 270.8 293.2 324.0 357.4 374.1 410.8 444.5 | 512.8 524.6 542.5 561.2 590.5 632.2 692.0 750.6 819.6 902.8 |
| 1970 1971 1972 1973 1974 1975 1976 1977 1978 | 75.4 86.9 99.5 109.6 103.1 126.0 145.9 170.1 190.3 192.3 | 58.3 68.8 80.4 87.1 74.8 97.3 118.4 139.4 154.0 147.2 | 27.2 29.9 33.8 40.2 42.2 41.5 53.0 59.9 67.1 69.6 | 31.1 38.8 46.6 46.9 32.6 55.8 65.4 79.5 86.9 77.6 | 17.1 18.1 19.2 22.5 28.3 28.7 27.5 30.6 36.3 45.1 | 454.0 488.9 546.6 615.5 659.9 706.3 803.3 912.6 1,043.2 1,160.4 | 983.7 1,067.8 1,164.7 1,327.6 1,597.4 1,772.7 1,950.1 2,170.7 2,457.9 2,825.3 |
| 1980 | 188.3 232.3 224.6 258.1 326.9 334.1 363.8 415.3 422.7 | 130.1 160.3 142.1 181.5 239.0 243.5 226.0 258.6 294.3 276.7 | 67.0 63.9 46.3 59.4 73.7 69.9 75.6 93.5 101.7 98.8 | 63.1 96.4 95.8 122.0 165.4 173.6 150.5 165.1 192.6 178.0 | 58.2 71.9 82.5 76.6 87.8 90.6 98.1 105.3 121.0 145.9 | 1,246.8 1,403.7 1,441.6 1,538.6 1,748.6 1,856.0 1,927.3 2,079.3 2,262.0 2,372.7 | 3,223.9 3,589.1 3,764.8 3,860.3 4,085.0 4,264.1 4,388.8 4,619.9 4,902.6 5,149.6 |
| 1990 1991 1992 1993 1994 1995 1996 1997 | 422.8 403.4 399.8 441.0 533.4 591.5 649.7 691.1 | 275.3 269.7 295.6 346.4 437.1 487.4 548.5 594.2 598.7 | 95.7 85.4 91.1 105.0 128.8 136.7 151.5 169.8 160.4 | 179.6 184.3 204.5 241.4 308.3 350.6 397.0 424.4 438.2 | 147.5 133.7 104.2 94.5 96.3 104.2 101.2 96.9 95.6 | 2,478.8 2,493.9 2,595.1 2,731.6 2,960.1 3,147.5 3,329.4 3,562.3 3,760.8 | 5,377.0 5,439.4 5,574.7 5,845.2 6,178.6 6,505.8 6,791.8 7,122.8 7,387.0 |

Structures, equipment, and inventories, valued at current cost at end of year. Structures
and equipment are from U.S. Department of Commerce, Bureau of Economic Analysis, Fixed
Reproducible Tangible Wealth of the United States, 1925-96, CD-ROM (Washington, DC: Bureau of Economic Analysis, 1998) and from unpublished BEA data. Inventories are from legalform and industry detail underlying NIPA table 5.13.

The measure of rate of return used here has several useful features. First, it captures the return to investment, regardless of the mix of equity and debt used to finance the investment. Second, the numerator is not affected by inventory profits or by depreciation schedules used in preparing the underlying tax returns. Third, because the components of the denominator are measured at current cost, the ratio is an estimate of the current average profitability of investment. (See the box "Alternative Measures of Rates of Return" on page 10 of the June 1997 Survey.)

The ratio of property income to domestic income is property income's "share" of domestic income—that is, the portion of domestic income that is not labor income.

Q-type ratios

Another ratio of analytical interest is "Tobin's-Q." or simply "Q," which compares the valuation of assets in financial markets with the current replacement cost of assets.² A value of Q above 1 indicates that newly produced physical assets may be purchased more cheaply than (the ownership claims to) existing assets. Such a situation may induce businesses to purchase newly produced physical assets instead of acquiring existing assets; alternatively, it may induce financial investors to reduce the prices they will offer for financial assets. A value of Q below 1 indicates that existing physical assets may be acquired more cheaply than newly produced assets. Such a situation may induce businesses to purchase existing assets instead of newly produced physical assets; alternatively, it may induce financial investors to raise the prices they will offer for financial

Q may be calculated in a variety of ways, but the general pattern of the ratio over time is relatively insensitive to the precise formula used to calculate it. In the numerator, all analysts would include the market value of equities outstanding. Many analysts would also include the value of corporate bond obligations, thereby making the ratio invariant to shifts in the mix of equity and debt used to finance investment. Further, the numerator could include all corporate debt, not just bonds.³

The denominator of Q should certainly include the net stock of reproducible tangible wealth valued at current cost; estimates for this series were used in calculating the rate of return. The denominator might also include other assets, such as land and financial assets; it might also include intellectual property (including software) that may not be capitalized. (All of these items are reflected in the market value of equities outstanding.)

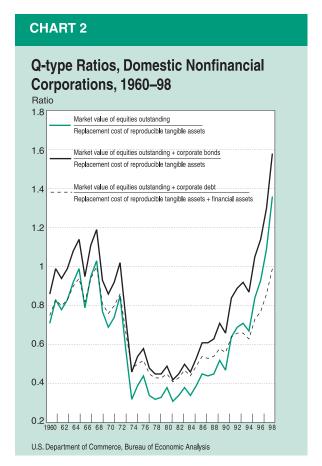
NOTE.—Property income is profits from current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capital consumption adjustment. Profits after tax is also shown with inventory valuation adjustment and capital consumption adjustment.

^{2.} See William C. Brainard and James Tobin, "Pitfalls in Financial Model Building," *American Economic Review* 58 (May 1968): 99–122. For additional references, see footnote 13 on page 10 of the June 1998 Survey.

^{3.} Financial assets and liabilities mentioned in this paragraph are available from the Federal Reserve Board, Flow of Funds Accounts of the United States, Federal Reserve Statistical Release z.1 (Washington, dec) Board of Governors of the Federal Reserve System).

It should be noted that the market value of equities outstanding reflects domestic and foreign assets owned by domestic nonfinancial corporations, while the net stock of reproducible tangible wealth includes the domestic wealth of domestic and foreign corporations.

Moreover, the other series that have been suggested for inclusion in the numerator and denominator (such



as corporate bonds and land) generally are either not available or are available on a historical-cost basis. The use of historical-cost estimates is inconsistent with the underlying rationale for Q—a comparison of market valuation and replacement costs.⁴ Analysts may differ on whether it is preferable to use some historical-cost components or to omit them and to thereby exclude some potentially important variables.

Fortunately, ratios constructed from various definitions all display quite similar patterns over time, and in light of the difficulties involved in measuring both the numerators and the denominators, the patterns of movement may be more important than the levels of the ratios. Three variants of the measure for domestic nonfinancial corporations are shown in chart 2; other variants would show much the same overall picture.⁵ All the ratios drop sharply in the early 1970's, stay relatively low until the early 1980's, and then increase more or less rapidly through 1998. In recent years, the increases have been particularly dramatic. Two of the ratios reached record highs in 1998. The narrowest measure—the market value of equities outstanding divided by the replacement cost of reproducible tangible wealth-increased to 1.36 from 1.09. A broader measure that includes corporate bonds in the numerator increased to 1.58 from 1.30. The broadest measure, which includes corporate debt in the numerator and financial assets in the denominator, increased to 0.99 from 0.85.

^{4.} Some data are available to shed light on the difference between historic values and market values of corporate bonds. According to the *Merril Lynch Bond Indices: December 1998 Results* 20 (January 19, 1999), the market value of investment grade domestic corporate bonds at the end of 1998 was approximately 8 percent higher than par value.

For example, a variant incorporating a rough adjustment to convert corporate bonds to market valuation has very little effect on either the shape or the level of the ratios.

Foreign Direct Investment in the United States

New Investment in 1998

By Mahnaz Fahim-Nader

The survey, from which the data presented in this article were drawn, was conducted under the supervision of Joseph F. Cherry III and Dorrett E. Williams, with contributions by Nicole L. Donegan, Erik A. Kasari, Edward J. Kozerka, and Ronald McNeil. Karen Poffel programmed the tables.

AST YEAR, outlays by foreign direct investors L to acquire or establish businesses in the United States surged to \$201.0 billion, 21/2 times the previous record of \$79.9 billion set in 1996 and almost triple the 1997 level of \$69.7 billion (table 1 and chart 1).1 The 1998 outlays were boosted by two exceptionally large acquisitions, each of which significantly exceeded the size of any previous single investment. However, even without these two investments, outlays were still about 40 percent higher than those in 1996.

The surge in outlays by foreign direct investors coincides with a sharp increase in overall merger and acquisition activity in the United States to a level that substantially exceeds the 1997 record.² Both these increases are a part of a global increase in mergers and acquisitions. The record outlays reflected the continuing strength and stability of the U.S. economy that provided foreign investors with strong incentives to invest in the United

Table 1.—Outlays and Employment of Newly Acquired or Established U.S. Businesses, 1980-98

| | Outlays (billions of dollars) | Employment (thousands of employees) |
|--------|-------------------------------|-------------------------------------|
| 1980 | 12.2 | 292.5 |
| 1981 | 23.2 | 442.8 |
| 1982 | 10.8 | 233.8 |
| 1983 | 8.1 | 108.1 |
| 1984 | 15.2 | 172.5 |
| 1985 | 23.1 | 275.5 |
| 1986 | 39.2 | 438.0 |
| 1987 | 40.3 | 394.1 |
| 1988 | 72.7 | 736.3 |
| 1989 | 71.2 | 722.0 |
| 1990 | 65.9 | 474.3 |
| 1991 | 25.5 | 249.0 |
| 1992 | 15.3 | 141.5 |
| 1993 | 26.2 | 289.1 |
| 1994 | 45.6 | 289.3 |
| 1995 | 57.2 | 312.9 |
| 1996 | 79.9 | 436.9 |
| 1997 " | 69.7 | 288.5 |
| 1998 P | 201.0 | 596.8 |

Preliminary

States. In addition, a desire to gain access to the advanced and growing technological capability and large markets in the United States may have led a number of foreign companies to acquire information-related businesses in manufacturing and services.

The two large investments were acquisitions of a petroleum company and a motor vehicle



Note.—In recent years, the annual article on foreign direct investment in the United States (FDIUS) has covered both new investment and the operations of nonbank U.S. affiliates of foreign companies. The data on new investment are collected in BEA's survey of new FDIUS, and the data on the overall operations of U.S. affiliates are collected in BEA's annual and benchmark surveys of FDIUS. This year, the data on the operations of nonbank U.S. affiliates in 1997 will be published in an article in a later issue, so that the results of the most recent benchmark survey of FDIUS can be incorporated.

^{1.} The estimates of outlays for 1998 are preliminary. The 1997 estimate of total outlays has been revised down 2 percent from the preliminary estimate published last year. For the preliminary 1997 estimates, see Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996," Survey of Current business 78 (June 1998): 39-67.

^{2.} The data on overall merger and acquisition activity in the United States in 1998 were reported by the Securities Data Company in a news release on January 6, 1999.

manufacturing company.³ They were accomplished by exchanging stock; the shareholders in the acquired U.S. companies received stock in the new foreign firms that were created when the U.S. companies were combined with the foreign companies that made the acquisitions. Some of the other large investments were also structured as exchanges of stock, a technique that is increasingly used for financing mergers and acquisitions both in the United States and abroad. Taken together, these exchanges resulted in large, but almost entirely offsetting, capital flows in the U.S. balance of payments: The large inflows that resulted from the foreign direct investors' acquisitions of stock in the acquired U.S. companies were offset by the outflows that resulted from the distributions to U.S. stockholders of the stock in the newly established foreign parent companies.

The large investment in the petroleum industry illustrates a trend toward greater consolidation within the industry that was also reflected by

a number of other substantial petroleum-related investments, particularly in oil refining, distribution, oilfield machinery manufacturing, and oil and gas field services. In response to weak growth in the demand for fuels, excess capacity, and low oil prices, companies have been more aggressive in seeking out opportunities to reduce per unit costs in areas such as administration, refining, and marketing. A longer term factor behind the consolidations is the intensification of the worldwide competition to secure large, new oil reserves. In the United States, oil production, though declining since 1970, continues to exceed new discoveries. Generally, excluding production in the OPEC countries, production is leveling off, if not already declining. Large, new oilfields are becoming increasingly hard to find, and oil companies must explore more remote regions, often under inhospitable conditions, and deal with political, as well as geological, uncertainties. Given these circumstances, only companies with the size and financial strength to assume high costs and risks will remain profitable.

Although cost cutting and overcapacity have spurred consolidations in the motor vehicle industry worldwide, the main impetus for the

BEA Data on New Foreign Direct Investments

The estimates of new foreign direct investments cover U.S. business enterprises that were acquired or established by foreign direct investors during the year and that had total assets of more than \$1 million or that owned at least 200 acres of U.S. land in the year they were acquired or established. For 1997, U.S. enterprises that met these criteria were required to file full reports on the survey that the Bureau of Economic Analysis used to collect the data.

U.S. enterprises that were acquired or established by foreign direct investors and that had total assets of \$1 million or less were required to file partial reports, mainly for identification purposes; the data from the partial reports for 1997 are not included in the estimates. The total assets of the U.S. enterprises that filed partial reports for 1997 were \$166.0 million, only about 0.1 percent of the total assets of \$170.6 billion of the U.S. enterprises that filed complete reports.

For 1998, the criterion for filing full reports was raised to total assets of more than \$3 million, in order to reduce the reporting burden on small enterprises. To maintain comparability between the estimates for 1997 and 1998, the 1998 estimates incorporate the data from the partial reports filed by enterprises with assets between \$1 million and \$3 million. In 1998, the total assets of U.S. enterprises with assets of \$1 million or less that filed partial reports

were \$257.4 million, only about 0.1 percent of the total assets of \$249.4 billion of the U.S. enterprises with assets of more than \$1 million.

A U.S. business enterprise is categorized as "established" if the foreign parent or its existing U.S. affiliate (a) creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or (b) directly purchases U.S. real estate. A U.S. business enterprise is categorized as "acquired" if the foreign parent or its existing U.S. affiliate (a) obtains a voting equity interest in an existing U.S. business enterprise and continues to operate it as a separate legal entity, (b) purchases a business segment or an operating unit of an existing U.S. business enterprise that it organizes as a new separate legal entity, or (c) purchases through the existing U.S. affiliate a U.S. business enterprise or a business segment or an operating unit of a U.S. business enterprise and merges it into the affiliate's operations.

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

^{3.} The International Investment and Trade in Services Survey Act prohibits BEA from disclosing information from its direct investment surveys in a manner that allows the data supplied by an individual respondent to be identified. The act also provides that with the prior written consent of the respondent, information supplied by the respondent may be disclosed. For these two large investments, BEA obtained consent for limited disclosure in order to present useful results from the survey.

large foreign investment in the United States in this industry was the complementary strengths mainly in terms of product lines—of the two manufacturers of motor vehicles. The merger also presented opportunities to take advantage of economies of scale in engineering, purchasing, manufacturing, and distribution.

Factors that are specific to particular industries also motivated a number of other large new investments. In manufacturing (particularly machinery) and in services (particularly computer and data processing services), a desire to gain access to the advanced and growing technological capability in the United States, to integrate operations vertically, and to enter new markets led a number of foreign companies to acquire telecommunication- and informationrelated businesses. In "other industries" (particularly communication and electric, gas, and sanitary services), investments were spurred by global deregulation and by a need to seek strength through size.

As in the past, outlays to acquire existing U.S. companies rather than to establish new U.S. companies accounted for most of total outlays. In 1998, they accounted for 90 percent of total outlays (table 2).

Outlays in 1998 were dominated by large investments. There were 12 investments of \$2 billion or more, and these investments accounted for almost two-thirds of total outlays (table 3). The number of such investments was up from three in 1997 and eight in 1996. To some extent, the increase in the number of large investments in 1998 reflects the sharp increases in U.S. stock prices in recent years; these increases have raised the size of the outlays needed to acquire individual U.S. companies. The size of an investment can also be measured by the number of employees in the acquired company: In 1998, there were seven

Data Availability

This article presents summary estimates of outlays by foreign direct investors to acquire or establish businesses in the United States.

A set of supplementary tables that present detail on the number of investments and investors for 1992-97 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-98 is available in compressed text files on BEA's Web site at <www.bea.doc.gov>. To access the files, click on the Catalog of Products, look under "International Accounts Products," "Foreign Direct Investment in the United States," and scroll down the page to "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors." A set of tables for 1980-91 is also available.

The supplementary tables are also available on To order, call the BEA Order Desk at diskettes. 1-800-704-0415 (outside the United States, call 202-606-9666), and specify product number IDN-0235 for the 1992-98 estimates and product number IDN-0078 for the 1980-91 estimates.

| | Table 2.—Investment | Outlays, | Investments. | and | Investors, | 1992–98 |
|--|---------------------|----------|--------------|-----|------------|---------|
|--|---------------------|----------|--------------|-----|------------|---------|

| | | | Outlays | (millions | of dollars |) | Number | | | | | | | |
|---|---------------------------|---------------------------|----------------------------|-----------|------------|----------------------------|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 ^r | 1998 <i>P</i> | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 ^r | 1998 <i>P</i> |
| Investments, total | 15,333 10,616 4,718 | 26,229 21,761 4,468 | 45,626 38,753 6,873 | 47,179 | 68,733 | | 201,027 180,697 20,330 | 941 463 478 | 980 554 426 | 1,036 605 431 | 1,124 644 480 | 1,155 686 469 | 1,112 640 472 | 1,087 673 414 |
| Investors, total Foreign direct investors U.S. affiliates | 15,333 4,058 11,275 | 26,229 6,720 19,509 | 45,626 13,628 31,999 | 11,927 | 32,230 | 69,708 13,899 55,809 | 201,027 119,724 81,303 | 1,019 350 669 | 1,094 368 726 | 1,144 345 799 | 1,213 345 868 | 1,302 374 928 | 1,265 366 899 | 1,187 279 908 |

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Table 3.—Number of Investments by Size of Outlays, 1992–98

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 ^r | 1998 <i>P</i> |
|--|------|------------------|-------|-------|-------|-------------------|---------------|
| Total | 941 | 980 | 1,036 | 1,124 | 1,155 | 1,112 | 1,087 |
| \$2 billion or more | 0 | 1 | 4 | 5 | 8 | 3 | 12 |
| \$1 billion — \$1.9 billion | 0 | 1 | 4 | 4 | 10 | 12 | 10 |
| \$100 million — \$999 million | 28 | 47 | 71 | 79 | 103 | 93 | 111 |
| \$10 million — \$99 million | 252 | 252 | 273 | 329 | 366 | 383 | 390 |
| Less than \$10 million | 661 | 679 | 684 | 707 | 668 | 621 | 564 |
| Addenda: Percent of total outlays: Investments of \$2 billion or more Investments of \$1 billion or more Investments of \$100 million or more | 0 | (^D) | 27 | 30 | 29 | 12 | 65 |
| | 0 | 19 | 39 | 41 | 48 | 37 | 73 |
| | 42 | 64 | 78 | 78 | 83 | 79 | 91 |

Suppressed to avoid disclosure of data of individual companies.

Revised.

acquisitions of U.S. companies with more than 10,000 employees, the same as in 1996.

By industry, outlays increased sharply in the manufacturing and petroleum industries Within manufacturing, the largest increases were in "other manufacturing" (particularly in motor vehicles and in printing and publishing) and in machinery (particularly industrial machinery and equipment). also increased in retail trade and in real estate. Outlays decreased in all other industries; the decreases were largest in the insurance industry.

By country of ultimate beneficial owner (UBO), the United Kingdom and Germany had the largest increase in outlays in 1998 (table 4).4 Investments from France, Canada, and the Netherlands also increased substantially. Outlays by Japanese investors, at \$2.9 billion, remained flat and were only a fraction of the peak-\$19.9 billion—in 1990 (chart 2).

The portion of outlays financed by foreign parents (including those by exchanging stock), rather than by existing U.S. affiliates, increased from 54 percent to a record 77 percent. unusually high share mainly resulted from the two exceptionally large investments. Excluding



Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1992–98 [Millions of dollars]

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 ^r | 1998 <i>p</i> |
|--|--------|--------|--------------|--------|--------------|-------------------|---------------|
| Total | 15,333 | 26,229 | 45,626 | 57,195 | 79,929 | 69,708 | 201,027 |
| By industry: | | | | | | | |
| Petroleum | 463 | 882 | 469 | 1,520 | 1,059 | 762 | 72,136 |
| Manufacturing | 6,014 | 11,090 | 21,218 | 26,643 | 27,835 | 19,603 | 89,679 |
| Food and kindred products | 404 | 1,294 | 4.567 | 3.802 | 1,145 | 1,949 | 1,556 |
| Chemicals and allied products | 1.644 | 5.035 | 6.905 | 12,511 | 3,961 | 4,539 | 4,168 |
| Primary and fabricated metals | 1.187 | 1,297 | 1,485 | 547 | 3,222 | 1.327 | 1,877 |
| Machinery | 1,002 | 1,778 | 1.867 | 4,489 | 4,355 | 4,788 | 21,951 |
| Other manufacturing | 1,778 | 1,686 | 6,393 | 5,293 | 15,151 | 7.000 | 60.127 |
| Wholesale trade | 698 | 837 | 2,156 | 1,168 | 4.746 | 2,612 | 907 |
| Retail trade | 256 | 1,495 | 1,542 | 2.838 | 2.988 | 435 | 1.963 |
| Depository institutions | 529 | 958 | 2.026 | 2,301 | 1,944 | 3,547 | 1.104 |
| Finance, except depository institutions | 797 | 1,599 | 2,195 | 7,837 | 8,676 | 7,019 | 6.195 |
| Insurance | 291 | 1.105 | 450 | 654 | 4.688 | 8.526 | 4.325 |
| Real estate | 2.161 | 1.883 | 2.647 | 2,996 | 4.175 | 4.119 | 5.272 |
| Services | 2,023 | 4.162 | 7,163 | 5,881 | 15,292 | 12.187 | 9,951 |
| Other industries | 2,101 | 2,218 | 5,760 | 5,359 | 8,528 | 10,898 | 9,496 |
| By country 1: | | | | | | | |
| Canada | 1.351 | 3.797 | 4.128 | 8.029 | 9.700 | 11.755 | 21.480 |
| Europe | 8,344 | 16.845 | 31.920 | 38.195 | 49.427 | 44.014 | 160.612 |
| France | 406 | 1.249 | 1,404 | 1.129 | 6.021 | 2,578 | 14.129 |
| Germany | 1,964 | 2.841 | 3,328 | 13.117 | 12.858 | 6.464 | 39.949 |
| Netherlands | 1,304 | 2,041 | 1.537 | 1.061 | 6.476 | 10.244 | 19.446 |
| Switzerland | 1,259 | 804 | 5.044 | 7.533 | 4,910 | 6.745 | 3.637 |
| | 2,255 | 8.238 | 17.261 | 9.094 | 14.757 | 11.834 | 76.881 |
| United Kingdom | 1.129 | 1,639 | 3.346 | 6.261 | 4.405 | 6.149 | 6.570 |
| Other EuropeLatin America and Other Western Hemisphere | 1,129 | 874 | 1,352 | 1,550 | 1,790 | 924 | 10.457 |
| South and Central America | 1,430 | 527 | 1,302 (D) | 1,330 | 1,790 (D) | 166 | 813 |
| | 286 | | (D) | | (D) | | |
| Other Western Hemisphere | | 347 | | 267 | \D\ | 758 | 9,644 |
| Africa | (D) | (D) | (D) | (D) | (D) | (D) | 145 |
| Middle East | 238 | 1,308 | () | 447 | () | 847 | 2,968 |
| Asia and Pacific | 3,716 | 3,004 | 5,263 | 8,688 | 12,751 | 11,786 | 5,207 |
| Australia | 164 | 129 | 1,522 | 2,270 | 2,222 | 7,600 | 1,726 |
| Japan | 2,921 | 2,065 | 2,715 | 3,602 | 8,813 | 2,326 | 2,872 |
| Other Asia and Pacific | 631 | 810 | 1,026 | 2,816 | 1,716 | 1,860 | 609 |
| United States ² | (D) | (D) | 201 | (D) | (D) | (D) | 159 |

D Suppressed to avoid disclosure of data of individual companies

See footnote 4 in text for explanation.

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

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^{1.} For investments in which more than one investor participated, each investor and each investor. tor's outlays are classified by country of each ultimate beneficial owner.

these investments, the share would have been 59 percent.

In dollars, outlays financed by the foreign parents increased to \$155.3 billion in 1998 from \$37.4 billion in 1997. The increase contributed to the sharp overall increase in net capital inflows for foreign direct investment in the United States (FDIUS) that are recorded in the U.S. balance of payments accounts for 1998.⁵ Outlays financed by existing U.S. affiliates with funds from other foreign sources or from U.S. sources increased \$13.4 billion, to \$45.7 billion.

The total assets of newly acquired or established affiliates were \$249.4 billion in 1998, up from \$170.6 billion in 1997 (table 5). The assets of the businesses that were acquired were \$212.3 billion.

U.S. businesses that were newly acquired or established employed 597,000 persons in 1998, up from 289,000 in 1997. The largest shares of employment were accounted for by manufacturing (44 percent) and services (23 percent).

Tables 5-7 follow.

published in Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year 1998," Survey 79 (April 1999): 47 and 54. Revised estimates will be published in the July issue of the Survey

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1997-98

| | | | 1997 ^r | | | 1998 <i>P</i> | | | | | | | |
|----------------|--|---|--|---|---|---|---|--|--|--|--|--|--|
| | Mil | lions of doll | ars | Number of em- | Number of hec- tares of | Mil | lions of dolla | Number of em- | Number of hec- tares of | | | | |
| | Total as- sets | Sales | Net in- come | ployees | land owned ¹ | Total as- sets | Sales | Net in- come | ployees | land owned ¹ | | | |
| All industries | 170,564 | 62,669 | 2,566 | 288,521 | 259,612 | 249,364 | 160,124 | 3,780 | 596,774 | 150,395 | | | |
| Petroleum | 3,992 20,495 3,778 561 26,316 15,699 66,113 4,710 12,875 16,026 | 5,803 19,520 6,256 1,526 1,769 3,061 8,753 552 6,250 9,180 | 458 740 80 (*) 147 361 397 141 167 73 | 2,448 93,979 15,193 11,002 7,403 10,991 12,217 453 96,556 38,279 | (P) (P) 27 197 30 259 23,801 1,920 70,238 | (P) 105,722 2,069 2,483 9,504 38,071 22,415 5,060 11,705 (P) | (P) 91,249 3,891 6,484 525 (P) 4,125 759 7,688 6,194 | (P) 2,419 12 124 (P) 369 -1 125 -296 -345 | K 260,508 10,357 105,359 H 7,208 6,652 2,530 134,590 28,465 | (P) 31,889 302 65 12 13 25 (P) 2,050 26,331 | | | |

NOTES.—For newly acquired businesses, data cover the most recently completed financial re-

^{5.} In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 1998, net inflows increased \$102.8 billion, to \$196.2 billion. Of the components of total capital inflows—equity capital, reinvested earnings, and intercompany debt-changes in equity capital inflows tend to most closely reflect the changes in new foreign investment, and in 1998, these inflows, net, increased \$110.3 billion, to \$156.8 billion. Because some of the largest investments in 1998 were structured as exchanges of stock, the net inflows for fdius were—as discussed earlier—largely offset in the U.S. balance of payments by capital outflows that reflected the increase in U.S. ownership of foreign securities. These preliminary estimates of inflows were

Less than \$500,000.

Puppressed to avoid disclosure of data of individual companies.
Preliminary.
Revised.

One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1997 and 1998 were 641,501 and 371,626, respectively.

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

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

Table 6.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1997-98 [Millions of dollars]

| | | | | or dollaroj | | | | | | |
|---|------------------------|--------------------------|------------------------|---------------------------|---------------------------|----------------------------|----------------------------|------------------------------|------------------------------|----------------------------------|
| | | Du time of | 1997 r | | | | Du time of | 1998 <i>p</i> | | |
| | Total | U.S. busi- nesses ac- | U.S. businesses estab- | By type of Foreign direct | | Total | U.S. busi- nesses ac- | U.S. businesses estab- | By type of | |
| | | quired | lished | investors | U.S. affiliates | | quired | lished | investors | U.S. affiliates |
| All industries | 69,708 | 60,733 | 8,974 | 13,899 | 55,809 | 201,027 | 180,697 | 20,330 | 119,724 | 81,303 |
| Petroleum | 762 0 762 | 662 0 662 | 100 0 100 | 99 0 99 | 663 0 663 | 72,136 68,780 3,355 | 59,906 56,557 3,350 | 12,229 12,224 5 | 56,430 56,430 0 | 15,706 12,350 3,355 |
| Manufacturing | 19,603 | 17,859 | 1,744 | 5,957 | 13,646 | 89,679 | 89,263 | 416 | 54,612 | 35,067 |
| Food and kindred products | 1,949 | 1,759 | 190 | (D) | (D) | 1,556 | 1,464 | 91 | 75 | 1,481 |
| BeveragesOther | (D) (D) | (D) | 0 190 | (D) | (D) (D) | 453 1,103 | 453 1,012 | 0 91 | 0 75 | 453 1,029 |
| Chemicals and allied products | 4,539 (D) | 3,991 | 548 (D) | 1,186 | 3,354 | 4,168 831 | 4,009 672 | 159 159 | 1,499 (^D) | 2,669 |
| Drugs | 1,651 | (D) | (D) | (D) | (D) | 1,531 | 1,531 | 0 | 1,353 | (D) 178 |
| Soap, cleaners, and toiletries Other | (D) 2,220 | (D) | (P) | (D) | (D) (D) | 498 1,308 | 498 1,308 | 0 | (^D) | (D) 1,308 |
| Primary and fabricated metals | 1,327 237 | 1,212 186 | 115 52 | (^D) | (^D) 225 | 1,877 1,729 | 1,857 | 21 (D) | 91 (D) | 1,786 |
| Ferrous | 80 | 36 | 44 | (D) | (D) | 1,661 | (D) | (D) | (D) | (D) (D) 62 |
| Nonferrous Fabricated metal products | 157 1,090 | 149 1,027 | 8 63 | (D) | (D) | 68 148 | (D) | (D) | (D) | (D) |
| Machinery | 4,788 2,711 | 4,163 2,680 | 625 31 | 1,803 743 | 2,985 1,968 | 21,951 15,093 | 21,857 | 94 (^D) | 14,350 9,463 | 7,601 5,630 |
| Industrial machinery and equipment Computer and office equipment | 265 | 263 | 2 | (D) | (D) | 9,387 | (D) | (D) | (D) | (D) |
| Other Electronic and other electric equipment | 2,447 2,077 | 2,417 1,483 | 29 594 | 1,060 | 1,016 | 5,706 6,858 | (D) | (D) | (D) 4,887 | 1,972 |
| Audio, video, and communications equipment Electronic components | 452 552 | (D) (D) | 594 (D) | (^D) 123 | (^D) 429 | 5,587 951 | 5,584 951 | 3 0 | (^D) | (^D) 883 |
| Other | 1,073 | 1,073 | ` ó | (D) | (D) | 320 | (D) | (D) | (D) | (D) |
| Other manufacturing Textile products and apparel | 7,000 131 | 6,734 | 266 | 1,876 39 | 5,124 92 | 60,127 588 | 60,076 588 | 51 0 | 38,597 94 | 21,530 494 |
| Lumber and furniture | (D) | (D) | (D) 3 | (D) | 1 (D) | (D) | 49 (D) | (D) (D) | (D) | 54 |
| Paper and allied products Printing and publishing | 1,517 1,099 | 1,514 1,099 | (*) | (D) | (D) | 3,828 9,573 | 9,573 | \ | 180 (^D) | 3,648 (^D) |
| Newspapers Other | (D) (D) | (D) | 0 (*) | 0 (P) | (D) (D) | 9,573 | 9,573 | 0 | (P) | (D) |
| Rubber products Miscellaneous plastics products | 204 1,170 | 200 (D) | (P) | (D) | (D) (D) | (D) 1,490 | (D) 1,490 | (D) (*) | (D) | (D) (D) |
| Stone, clay, and glass products | 345 1,098 | 329 1,090 | 17 | 2 | 344 (D) | 912 36,353 | 908 36,352 | 4 | 33,603 | 908 2,751 |
| Transportation equipment Motor vehicles and equipment | 975 | 974 | 1 | (D) | (D) | 36,124 | 36,124 | 0 | (D) | (D) (D) |
| OtherInstruments and related products | 123 1,074 | 116 889 | 7 185 | (D) 743 | (D) 331 | 229 7,283 | 228 7,283 | 1 0 | (D) 4,687 | (^D) 2,596 |
| Other | (D) | (D) | 0 | (D) | 23 | 0 | 0 | 0 | 0 | 0 |
| Wholesale trade | 2,612 9 | 1,888 0 | 724 | 164 (^D) | 2,447 (^D) | 907 0 | 796 0 | 112 0 | 104 0 | 803 0 |
| Professional and commercial equipment Metals and minerals | 185 (D) | (D) (D) | (D) (*) | (D) | (D) (D) | 163 0 | (D) 0 | (D) 0 | (D) | (D) |
| Electrical goods Machinery and equipment | (D) 91 | (D) | (b) | 52 7 | (D) 84 | 0 98 | 0 69 | 0 30 | 0 | 0 98 |
| Other durable goods | 178 | 177 | 1 | (D) | (D) (D) | 269 | 267 (D) | 2 | (D) | (D) |
| Groceries and related products Farm product raw materials | (D) (D) | (D) (D) | 0 | 0 | (D) | (D) (D) | \D\ | 0 | 0 | (D) (D) (D) |
| Other nondurable goods | 641 | (D) | (D) | 7 | 633 | 338 | (D) | (D) | 3 | 335 |
| Retail trade | 435 0 | (D) 0 | (D) | (D) 0 | (D) | 1,963 | 1,959 | 4 0 | 1,050 | 913 0 |
| Food stores | (D) (D) | (D) | (P) | (D) | (D) | 0 | 0 | 0 | 0 | 0 |
| Other | 407 | (D) | (D) | (D) | (D) | 1,963 | 1,959 | 4 | 1,050 | 913 |
| Depository institutions | 3,547 | (D) | (D) | (D) | (D) | 1,104 | 1,104 | 0 | 989 | 114 |
| Finance, except depository institutions | 7,019 | 5,441 | 1,578 | 893 | 6,126 | 6,195 | 3,903 | 2,292 | 1,402 | 4,793 |
| Insurance | 8,526 | 7,898 | 628 | (D) | (D) | 4,325 | 4,317 | 8 | 117 | 4,208 |
| Real estate | 4,119 | 471 | 3,648 | 544 | 3,575 | 5,272 | 279 | 4,993 | 717 | 4,556 |
| Services | 12,187 834 | 11,896 638 | 291 197 | 4,091 85 | 8,096 749 | 9,951 (D) | 9,865 | 85 (D) | 1,949 | 8,001 (^D) |
| Business services | 6,919 4,749 | 6,895 4,729 | 24 20 | 2,927 | 3,992 | 8,178 4,824 | 8,178 4,824 | 0 | 1,564 1,159 | 6,614 3,665 |
| Other business services | 2,169 | 2,166 | 4 | (D) | (D) | 3,354 | 3,354 | Ō | 405 | 2,949 |
| Motion pictures, including TV tape and film Engineering and architectural services | (D) (D) | (D) | (*) 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 |
| Accounting, research, and management services Health services | 50 2,650 | 2,650 | 6 0 | 39 (D) | 11 (^D) | 501 (^D) | 492 (^D) | 9 | 318 (^D) | 183 0 |
| Other services | 548 | 484 | 64 | (D) | (D) | 1,187 | (D) | (D) | (D) | (D) |
| Other industries Agriculture, forestry, and fishing | 10,898 82 | 10,701 | 197 | 1, 719 74 | 9,179 | 9,496 | 9,304 | 191 3 | 2,353 | 7,142 4 |
| Mining | 305 | (D) | (D) | 90 | 215 | 565 | 565 | Ö | 0 | 565 |
| Coal Other | 223 82 | 223 (D) (D) | (P) | (D) | (D) (D) | (D) | (D) | 0 | 0 | (D) (D) |
| Construction | 132 2,646 | (D) | (D) (D) | (D) | (D) (D) | 448 2,279 | (D) 2,279 | (D) 0 | 0 79 | 448 2,200 |
| Communication and public utilities | 7,733 | (D) | (D) | (D) | (D) | 6,199 | (D) | (D) | 2,274 | 3,925 |

 $^{^{\}star}$ Less than \$500,000. $^{\rm D}$ Suppressed to avoid disclosure of data of individual companies.

P Preliminary
P Revised.

Table 7.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1997 [Millions of dollars]

| | [Millions of donars] | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|--|--|--|--|--|--------------------------------------|---|---|--|---|---|
| | All in- | Petro- | | Food | Manufa Chemi- | Primary | | Other | Whole- | Retail | Deposi- tory insti- | Finance, except depository | Insur- | Real es- | Services | Other in- |
| | dustries | leum | Total | and kindred products | cals and allied products | and fab- ricated metals | Machin- ery | manufac- turing | sale trade | trade | tutions | institu- tions | ance | tate | Services | dustries |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| All countries | 69,708 | 762 | 19,603 | 1,949 | 4,539 | 1,327 | 4,788 | 7,000 | 2,612 | 435 | 3,547 | 7,019 | 8,526 | 4,119 | 12,187 | 10,898 |
| Canada | 11,755 | (D) | 3,859 | (D) | (D) | (D) | 542 | 1,551 | 495 | 0 | 5 | 964 | (D) | 963 | 1,296 | 3,950 |
| Europe Austria Belgium Denmark Finland | 44,014 (D) 211 149 (D) | 653 0 0 0 | 13,237 (D) (D) 146 (D) | 1,390 0 0 0 (D) | 3,132 0 0 0 | 1,050 0 0 0 | 3,237 (D) (D) (D) (D) | 4,428 (D) (D) (D) (D) | 1,927 1 0 0 | (P) 0 (P) 0 | (P) 0 0 0 0 | 5,348 0 0 0 | 8,380 0 0 0 | 2,075 2 0 0 0 | 8,033 0 113 0 | 601 0 0 4 |
| France | 2,578 | ŏ | 443 | ` 6 | ő | (D) | (D) | 183 | (D) | (D) | 1 | (D) | ő | ŏ | 1,806 | (D) |
| Germany Ireland Italy Liechtenstein Luxembourg Netherlands | 6,464 1,740 (D) 5 (D) 10,244 | 0 0 0 0 0 107 | 3,402 84 (^D) 0 0 969 | (D) (D) (D) (D) (D) | (D) 0 0 0 (D) | 3 4 (D) 0 0 (D) | (D) 0 (D) 0 0 (D) | 1,355 (P) 0 0 0 272 | 1,369 (D) 0 0 0 64 | 1 0 2 0 0 | 0 (D) 0 0 (D) | (P) 0 3 0 0 (P) | (D) (D) 0 0 (D) | 916 0 31 5 (^D) 208 | 362 (D) 0 0 (D) | (D) (D) 0 0 (D) |
| Norway Spain Sweden Switzerland United Kingdom Other | (D) (D) 2,712 6,745 11,834 (D) | (D) 0 (D) 0 0 (D) | (D) (D) 712 1,572 5,062 0 | 0 0 0 (D) (D) | (D) 0 (D) (D) 1,176 0 | 0 0 (D) (D) (D) 0 | 0 0 567 4 1,194 | 2 (D) (D) 60 1,844 0 | 0 0 1 (^D) 188 0 | 0 0 0 0 256 0 | 0 0 0 0 (^D) | 0 0 0 (D) (D) | 0 0 0 (D) (D) | 0 4 (^D) (^D) 155 0 | 0 (D) (D) 3,221 0 | 2 0 2 0 (P) 0 |
| Latin America and Other Western Hemisphere | 924 | (D) | (D) | 0 | (D) | 0 | (D) | (D) | (D) | 4 | 0 | (D) | 0 | (D) | (D) | (D) |
| South and Central America Brazil Mexico Panama Venezuela Other | 166 (^D) 72 (^D) 0 41 | (P) 0 0 0 0 (P) | (D) 0 (D) 0 0 (D) | 0 0 0 0 0 | (D) 0 0 0 0 (D) | 0 0 0 0 0 | 0 0 0 0 0 | (D) 0 (D) 0 0 0 | (D) 0 (D) 0 0 | 4 0 4 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | 24 (D) (D) 0 0 0 5 | (D) (D) (*) (D) (D) (D) 0 | (D) 0 (D) 0 0 0 |
| Other Western Hemisphere Bahamas Bermuda Netherlands Antilles U. K. Islands, Caribbean Other | 758 (P) (P) 0 109 0 | 0 0 0 0 0 | (D) 0 (D) 0 0 0 | 0 0 0 0 0 | 0 0 0 0 | 0 0 0 0 0 | (D) 0 (D) 0 0 0 | (D) 0 (D) 0 0 | 0 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | (D) 0 0 0 (D) 0 | 0 0 0 0 0 | (D) 0 (D) 0 0 | (D) 0 0 0 (D) 0 | (D) (D) 0 0 0 0 |
| Africa South Africa Other | (D) 26 (D) | 0 0 0 | 0 0 0 | 0 0 0 | 0 0 0 | 0 0 0 | 0 0 0 | 0 0 0 | (D) (D) 0 | 0 0 0 | 0 0 0 | (D) 0 (D) | (D) (D) 0 | 4 4 0 | 0 0 0 | 0 0 0 |
| Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other | 847 132 3 0 55 (D) | 0 0 0 0 0 0 | (D) (D) 0 0 0 (D) | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | (D) 0 0 0 0 0 (D) | (D) (D) 0 0 0 0 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0 0 0 0 0 0 | 0 0 0 0 0 | (D) 0 3 0 (D) 0 | 0 0 0 0 0 0 | (D) (D) 0 0 (D) (D) (D) | (D) (D) 0 0 0 0 | (*) 0 (*) 0 0 0 |
| Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other | 11,786 7,600 4 280 (P) 2,326 77 4 9 0 (P) 332 70 | 000000000000000000000000000000000000000 | 1,425 250 0 (P) 924 22 0 3 0 (P) 119 | (P) (P) 0 0 0 (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 261 (P) 0 0 0 158 0 0 3 0 (P) 0 | (P) 3 0 0 0 (P) (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | (P) 0 0 0 0 376 (P) 0 0 0 5 (P) | 520 1777 0 (P) 310 0 0 0 0 (P) 0 | 181 (P) 2 6 0 6 (*) 3 1 0 0 (P) 0 | (P) 0 3 0 (P) 0 0 0 0 0 | (P) 0 0 0 0 0 (P) 0 0 0 0 (P) 0 | 282 (P) 0 5 0 181 0 0 5 0 0 (P) | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 682 0 2 (P) 0 3766 0 (*) 0 (P) 4 | 2,746 (P) 0 (P) 0 584 (P) 0 0 0 2 10 | 6,255 5,250 0 (P) 0 (P) 0 (P) 1 0 0 (P) 0 |
| United States ¹ | (D) | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) |
| Addenda: European Union (15) ² OPEC ³ | 36,747 499 | 166 0 | 11,636 (^D) | 367 0 | 2,650 0 | 1,020 0 | 3,233 0 | 4,366 (^D) | 1,682 0 | (^D) | (^D) | 3,081 (^D) | 6,706 0 | 1,544 117 | 7,572 0 | 600 (*) |

land, and Sweden were not members of the European Union.
3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note.—Data for 1997 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

^{*} Less than \$500,000.

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

1. See footnote 4 in text for explanation.

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Fin-

Table 7.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1998 [Millions of dollars]

| | | | | | Manufa | cturing | | | | | | Finance. | | | | |
|---|--|--|---|---|---|---|--|---|---|---|---|--|--|---|--|--|
| | All indus- tries | Petro- leum | Total | Food and kindred products | Chemicals and allied products | Primary and fab- ricated metals | Machin- ery | Other manufac- turing | Whole- sale trade | Retail trade | Deposi- tory in- stitutions | except depository institu- tions | Insur- ance | Real es- tate | Services | Other in- dustries |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| All countries | 201,027 | 72,136 | 89,679 | 1,556 | 4,168 | 1,877 | 21,951 | 60,127 | 907 | 1,963 | 1,104 | 6,195 | 4,325 | 5,272 | 9,951 | 9,496 |
| Canada | 21,480 | (D) | 12,074 | (D) | (D) | 47 | 9,940 | 2,007 | (D) | (D) | (D) | 340 | (D) | 1,573 | 754 | 5,666 |
| Europe Austria Belgium Denmark Finland France | 160,612 (*) 257 (D) 356 14,129 | 69,954 0 0 0 0 (D) | 68,671 0 92 (D) (D) 9,406 | 773 0 0 0 0 0 (D) | 3,908 0 0 0 0 264 | 1,788 0 0 0 0 0 (^D) | 9,327 0 (D) 0 0 6,372 | 52,875 0 (D) (D) (D) 2,623 | 670 0 (^D) 5 3 64 | 1,814 0 0 0 0 0 1,153 | 1,041 0 0 0 0 991 | 2,443 (*) 0 0 0 (D) | 3,026 0 0 0 0 (D) | 2,583 0 0 0 0 (D) | 7,376 0 (^D) 0 0 121 | 3,036 0 0 (*) (D) 1,619 |
| Germany Ireland Italy Liechtenstein Luxembourg Netherlands | 39,949 4,518 402 (^D) 286 19,446 | 0 0 0 0 0 13,413 | 36,850 4,147 (D) 0 (*) 2,726 | (D) 0 (D) 0 0 | (D) (D) 0 0 0 | (D) 0 (D) 0 0 0 | 2,179 0 0 0 0 (D) | 34,228 (D) 19 0 (*) (D) | (D) (D) 0 0 0 (D) | 660 0 0 0 0 | 0 (*) 0 0 | 64 (*) 0 0 0 0 837 | 91 0 0 0 0 (^D) | 2,070 0 0 (^D) 0 167 | 144 (D) (D) 0 (D) 1,634 | (D) (D) (*) 0 (D) 0 |
| Norway Spain Sweden Switzerland United Kingdom | 423 (D) 206 3,637 76,881 6 | (^D) 0 0 0 56,430 0 | 0 (^D) 1,404 13,674 6 | 0 0 0 166 (^D) 3 | 0 0 0 0 1,918 0 | 0 (^D) 0 1,673 | 0 0 5 86 (D) 0 | 0 0 0 1,152 9,140 3 | (D) (D) 2 0 (D) 0 | 0 0 0 0 0 | 0 0 0 0 50 | (*) 0 0 3 (D) 0 | 0 0 0 2,036 (^D) 0 | 0 0 112 (^D) 201 0 | (D) 0 (D) 177 4,483 0 | 97 0 (*) (^D) 777 0 |
| Latin America and Other Western Hemisphere | 10,457 | 0 | 8,260 | (D) | (D) | 0 | (D) | (D) | 5 | 0 | 0 | (D) | (D) | 463 | 1,231 | 0 |
| South and Central America Brazil Mexico Panama Venezuela Other | 813 0 685 0 (P) (P) | 0 0 0 0 0 | (D) 0 (D) 0 (D) 0 | (D) 0 (D) 0 0 | (P) 0 0 0 (P) 0 | 0 0 0 0 0 | 0 0 0 0 | 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | (P) 0 (P) 0 0 (P) | 0 0 0 0 0 | (D) 0 (D) 0 0 | 0 0 0 0 0 | 0 0 0 0 0 |
| Other Western Hemisphere | 9,644 0 6,209 2,314 575 546 | 0 0 0 0 0 | (D) 0 (D) 2,314 (D) 0 | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | (D) 0 (D) 2,314 (D) 0 | (D) 0 (D) 0 0 | 5 0 0 0 0 5 | 0 0 0 0 0 | 0 0 0 0 0 | 6 0 0 0 6 | (D) 0 1 0 (D) 0 | (D) 0 (D) 0 147 0 | 1,231 0 (^D) 0 (^D) 541 | 0 0 0 0 0 |
| Africa South Africa Other | 145 145 0 | 0 0 0 | (D) (D) 0 | 0 0 0 | 0 0 0 | 0 0 0 | 0 0 0 | (D) (D) 0 | (D) (D) 0 | 0 0 0 | 0 0 0 | (D) (D) 0 | 0 0 0 | 0 0 0 | (D) (D) 0 | 0 0 0 |
| Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other | 2,968 358 0 (D) (D) 392 19 | (P) 0 0 0 (P) 0 | (D) (D) 0 (D) 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | (D) (D) 0 0 0 0 | (D) 0 0 (D) 0 0 | 4 0 0 0 0 0 0 4 | (D) 0 0 0 0 (D) | 0 0 0 0 0 | 0 0 0 0 0 0 | 0 0 0 0 0 | (D) 0 0 (D) 392 0 | (D) 0 0 (D) 0 0 | 314 (D) 0 0 0 0 (D) |
| Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Talwan Other | 5,207 1,726 0 309 0 2,872 (P) (E) 5 0 (P) 145 | 5000000050000 | 616 (P) 0 0 407 0 0 0 (P) 97 | 36 0 0 0 (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 231 0 0 0 0 231 0 0 0 0 0 | (P) 0 0 0 (P) 0 0 0 0 0 0 | 230 0 0 0 0 57 0 0 0 (P) (P) | 77 0 0 0 77 0 0 0 0 | 197 0 0 0 197 0 0 0 0 | (P) 0 0 0 0 (P) 0 0 0 | (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 3,203 (P) 0 0 0 (P) 0 0 0 0 0 0 | 0 0 0 0 0 0 0 0 0 0 | 202 0 0 (P) 0 (P) (P) (P) 0 0 0 | 536 (P) 0 0 0 (P) 0 0 0 (P) 0 | (P) 0 0 (P) 0 (P) 0 0 0 0 |
| United States ¹ | 159 | 0 | 11 | 0 | (D) | 0 | (D) | 3 | 0 | 0 | 0 | (D) | 0 | 3 | 0 | (D) |
| Addenda: European Union (15) 2 OPEC 3 | 156,533 (^D) | 69,887 (^D) | 67,262 (^D) | 604 0 | 3,908 (^D) | 1,788 0 | 9,241 0 | 51,722 0 | 583 0 | 1,814 0 | 1,041 0 | 2,440 0 | 990 0 | 2,565 429 | 7,026 0 | 2,925 0 |

land, and Sweden were not members of the European Union.

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

Note.—Data for 1998 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

^{*} Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

See footnote 4 in text for explanation.

The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Ireland, Irela

Gross State Product by Industry, 1995–97

By Richard M. Beemiller and Michael T. Wells

I N THIS article, the Bureau of Economic Analysis (BEA) presents new estimates of gross state product (GSP) for 1997 and revised estimates for 1995–96. The new and revised GSP estimates are consistent with the estimates of gross product by industry for the Nation that were published in the November 1998 SURVEY OF CURRENT BUSINESS. The GSP estimates presented here incorporate the results of the most recent annual revisions of State personal income and of the national income and product accounts. The

next update of GSP will take place in mid- to late-2000.

The first part of this article discusses the relative performance of various States in terms of growth rates, industry shares of State totals, and State shares of total GSP for the Nation. The second part discusses the revisions to the GSP estimates and the major sources of the revisions.

Growth Rates and Shares

Comparisons of GSP growth rates and shares of GSP across industries or States provide indications of the relative performance of industries or States. For example, comparing real gross state product

Revision of the National Income and Product Accounts," Survey 78 (August 1998): 7–35.

Gross State Product Estimates

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

The GSP estimates are prepared for 63 industries (see appendix A). For each industry, GSP is presented in three components: Compensation of employees, indirect business tax and nontax liability, and "property-type income." The relation between these components and the components of GPO is shown in appendix B.

The estimates of GSP are prepared in current dollars (see table 6, which follows the text) and in chained (1992) dollars (see table 7). State estimates of GSP and its components for all industries are "controlled" to national totals of GPO and its components for all industries.³ The estimates of real GSP are derived by applying national implicit price deflators to the current-dollar GSP estimates for the 63 detailed industries. Then, the same chain-type index formula used in the national accounts is used to calculate the estimates of total real GSP and real GSP at a more aggregate industry level.⁴

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

^{1.} For the previously published estimates of GSP, see Richard M. Beemiller and George K. Downey, "Gross State Product by Industry, 1977–96," Survey of Current Business 78 (June 1998): 15–37.

^{2.} See Sherlene K.S. Lum and Brian C. Moyer, "Gross Product by Industry, 1995–97," Survey 78 (November 1998): 20–40.

^{3.} See Wallace K. Bailey, "State Personal Income, Revised Estimates for 1982–97," Survey 78 (October 1998): 20–41; and Eugene P. Seskin, "Annual

^{1.} The difference between GDP and gross domestic income is the statistical discrepancy. In the national estimates of GPO by industry, the statistical discrepancy is not allocated by industry. In the GSP estimates, insufficient information is available for allocating the statistical discrepancy to States. For more information on the statistical discrepancy, see Robert P. Parker and Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," Survey 77 (August 1997): 19.

^{2.} Property-type income is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, and the current surplus of government enterprises less subsidies. Property-type income at both the national and State levels includes proprietors' income as a capital share of production; however, some portion of proprietors' income represents the labor share of production.

^{3.} If the initial sum of the State estimates differs from the national total for an industry, the difference between the national total and the sum-of-State total is allocated to the States according to the State distribution of the initial estimates.

^{4.} For additional information, see J. Steven Landefeld and Robert P. Parker, "BEA'S Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," SURVEY 77 (May 1997): 58–68; and Howard L. Friedenberg and Richard M. Beemiller, "Comprehensive Revision of Gross State Product by Industry, 1977–94," SURVEY 77 (June 1997): 28–29.

growth rates shows the relative performance of particular industries or States. Comparisons can be made of the relative growth rates of real gross state product of a State's various industries or the industries' contributions to the growth rate of that State's economy as a whole. Likewise, comparing the share of total GSP in current dollars that is accounted for by the GSP of an industry over time indicates whether that industry's relative claim on the State's resources is increasing or decreasing.

Real growth rates

The rate of growth in real GSP for the Nation in 1996-97 was 4.3 percent (table 1).4

Table 1.—Percent Change in Real Gross State Product, 1996-97

| | Total gross state product | Agri- culture, forestry, and fishing | Mining | Construc- tion | Manufac- turing | Transpor- tation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Govern- ment |
|---|---|--|--|---|--|---|--|--|--|--|---|
| United States | 4.3 | 11.7 | 6.7 | 2.2 | 5.9 | 2.9 | 9.3 | 7.2 | 3.2 | 3.7 | 0.9 |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 4.8 5.3 3.5 4.4 7.5 4.6 2.9 | 7.6 8.6 -1.6 10.7 8.7 3.7 8.1 | 6.9 -16.7 30.8 9.6 20.0 0 5.7 | 1.8 2.5 -1.7 2.6 .7 1.4 -1.8 | 6.4 6.0 5.4 5.7 12.8 2.0 7.2 | 1.7 1.1 1.6 2.0 2.4 2.2 -1.0 | 10.6 13.8 7.0 9.3 14.2 7.5 5.2 | 7.2 6.3 7.4 7.3 9.8 7.7 6.2 | 4.8 6.3 3.1 3.1 7.8 9.6 .4 | 4.1 4.5 3.4 4.6 2.6 1.7 1.7 | 1.0 6 .2 1.4 2.0 3.1 1.9 |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 2.8 2.5 .4 3.7 2.8 2.5 3.3 | 3.0 8.6 15.4 4.5 2.9 2.8 2.1 | 10.1 20.0 20.0 11.6 26.4 4.6 9.9 | 1.4 1.4 4.7 3.4 2.2 .1 | 3.0 -3.6 -1.4 5.4 1.6 1.7 5.6 | .3 .8 -1.8 .2 1.6 -1.0 1.4 | 8.3 5.5 5.3 8.4 9.3 7.8 8.1 | 6.5 8.2 1 6.8 5.1 7.0 6.8 | 2.9 4.2 3.6 3.1 2.1 3.3 1.9 | 2.4 6.0 -2.2 4.5 2.5 2.0 3.1 | .1 1.4 1.2 .8 2 -1.4 |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 4.1 4.4 3.6 3.8 4.1 4.5 | 15.1 10.8 18.2 16.3 28.8 3.4 | 5.6 -6.0 13.8 15.6 3.1 10.8 | 2.0 1.4 2.8 3.3 1.3 1.4 | 5.3 7.2 4.6 4.0 4.1 7.5 | 2.1 3.5 9 2.7 1.4 1.8 | 9.3 8.7 9.0 9.9 10.0 8.8 | 6.7 6.9 6.1 7.3 6.2 6.7 | 2.7 3.8 1.1 1.0 3.3 2.3 | 2.9 2.4 4.1 2.1 3.5 3.3 | 1.0 1.1 -1.3 2.5 .6 1.0 |
| Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | 4.2 5.0 5.0 4.5 4.2 3.0 .6 1.7 | 2.3 10.0 14.6 -4.2 22.5 -10.6 -23.9 -1.4 | 6.5 8.2 4.4 14.6 2.2 7.5 6.0 1.3 | .8 8 1.6 2.3 1.4 -3.1 -3.1 | 6.2 8.2 6.0 6.3 4.6 5.7 12.6 10.5 | 4.2 2.1 3.6 4.8 3.4 10.7 .8 1.2 | 8.5 9.7 9.9 7.6 8.2 9.6 7.0 7.1 | 6.9 5.7 8.4 7.6 6.3 6.7 6.8 7.1 | 2.8 3.6 2.7 3.7 2.4 1.5 1.2 -5.3 | 3.9 2.4 4.6 4.6 3.6 4.6 3.4 2.6 | .6 .9 .4 0 1.8 2 -1.3 9 |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 4.1 3.2 3.4 5.1 4.6 3.6 3.0 5.6 4.2 4.3 4.0 | 13.5 17.3 8.8 9.1 16.3 31.6 -2.6 5.4 18.0 15.6 19.1 7.0 12.5 | 6.9 7.6 2.3 4.5 6.4 7.0 5.8 13.2 8.5 17.8 8.6 7.1 | 2.0 1.1 -1.5 -3 .9 3.3 1.8 1.6 6.6 1.9 3.2 4.2 -1.8 | 3.4 3.5 3.9 3.4 4.2 5.5 5.5 3.0 3.6 3.8 3.2 2.5 -3.2 | 2.2 -1.7 9 1.8 4.0 2.5 1.6 3 2.1 1 4.9 5.0 -2.3 | 9.0 7.4 6.9 8.1 11.2 8.7 9.6 7.9 10.2 10.0 9.5 7.6 5.7 | 7.5 7.3 8.3 6.5 6.9 7.8 8.1 7.4 8.5 8.6 8.2 7.4 | 3.4 2.1 1.1 1.4 5.0 1.5 2.9 1.1 8.7 3.3 3.7 4.2 -4 | 4.2 3.5 3.4 4.1 4.9 3.0 2.4 3.9 5.1 4.4 4.2 5.7 | 1.3 .4 1.9 2.5 2.2 .1 1.5 1.1 2.5 2.0 -1.3 -2 1.4 |
| Southwest Arizona New Mexico Oklahoma Texas | 6.5 6.7 5.8 3.9 6.8 | 28.1 10.7 25.4 53.1 27.8 | 6.9 9.2 6.7 5.6 7.0 | 1.8 2.4 -2.2 -4.2 2.6 | 10.2 13.3 22.8 6.0 9.2 | 5.9 4.4 2.0 1.7 6.9 | 12.3 12.6 7.6 7.3 13.0 | 7.5 8.7 7.2 5.3 7.6 | 3.5 4.8 .4 .8 3.7 | 6.1 6.1 .6 3.1 6.9 | 1.6 1.6 .7 3 2.1 |
| Rocky Mountain Colorado Idaho Montana Utah Wyoming | 5.6 6.5 4.6 3.4 6.3 3.1 | 20.1 18.3 12.5 32.5 20.5 37.6 | 10.6 48.1 3.4 7.8 6.2 | 4.0 4.8 -1.1 2.3 6.0 3.1 | 5.9 5.2 8.8 3.0 6.2 4 | 4.1 5.2 2.2 .5 5.2 1.4 | 10.4 12.4 8.6 5.5 8.4 10.0 | 8.9 9.1 7.5 6.2 11.1 4.9 | 4.0 4.6 -2.0 3 6.5 15.1 | 5.1 6.0 4.2 1.9 5.1 | 1.6 1.7 1.6 8 3.2 6 |
| Far West Alaska California Hawaii Nevada Oregon Washington | 5.0 .4 5.0 2 4.6 7.6 5.5 | 10.8 2.8 13.1 6.9 11.6 11.6 | 2.2 -1.0 4.4 -4.0 3.8 7.0 5.1 | 3.9 -3.1 4.7 -10.2 5.1 3.2 4.4 | 10.5 -1.6 9.9 9 6.2 18.8 7.2 | 4.8 3.6 4.5 1.6 4.9 1.7 8.8 | 8.8 2.7 8.4 3.4 12.1 12.8 9.2 | 7.3 4.8 7.2 2.6 11.0 8.5 7.4 | 3.1 2.1 3.7 -2.8 2.8 .4 2.0 | 3.4 1.1 2.9 -1.0 2.6 3.7 8.5 | 1.0 -2.4 .9 2.4 3.7 1.6 |

^{4.} The rate of growth in real GDP—BEA's featured measure of the Nation's output—was 3.9 percent in 1996—97. GSP for the Nation differs from GDP for three reasons. First, GSP, like GPO, is derived from gross domestic income (GDI), which differs from GDP by the statistical discrepancy. Second, GSP excludes, and GDP and GPO include, 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 domestically located office equipment. Third, GSP and GDP often have different revision schedules. For an accounting of the differences (in current

Real GSP increased in all States except Hawaii.

By State, the growth rates ranged from an increase of 7.6 percent in Oregon to a decline of 0.2 percent in Hawaii. The five States with the fastest rates of growth in real GSP were Oregon (7.6 percent), New Hampshire (7.5 percent), Texas (6.8

dollars) in 1997 between GSP for the Nation and GPO, see appendix B. For a discussion of the relationship between GPO and GDP, see Lum and Moyer, "Gross Product by Industry," 20.

Acknowledgments

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Contributing staff members were Richard M. Beemiller, Gerard P. Aman, Michael T. Wells, Clifford H. Woodruff III, John S. Barrett, Gloria I. Paniagua, and Melissa J. Pechan.

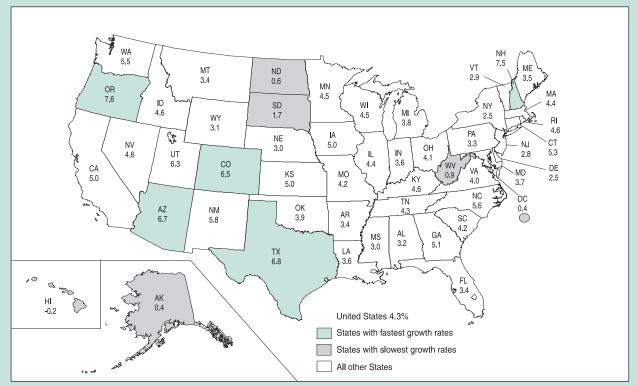
percent), Arizona (6.7 percent), and Colorado (6.5 percent) (chart 1).

In Oregon, the major contributor to the growth in real GSP was durable goods manufacturing, mainly electronic and other electric equipment (table 2).⁵ In New Hampshire, the major contributors were durable goods manufacturing, mainly electronic and other electric equipment; and finance, insurance, and real estate. In Texas, the major contributors were durable goods manufacturing and services. In Arizona, the major contributors were durable goods manufacturing, mainly electronic and other electric equipment; and services, mainly business services. In Colorado, the major contributor was services, mainly business services.

The five States with the slowest rates of growth in real GSP were Hawaii (-0.2 percent), Alaska (0.4 percent), North Dakota (0.6 percent), West Virginia (0.9 percent), and South Dakota (1.7 per-

CHART 1

Real Gross State Product: Percent Change, 1996–97



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

^{5.} In table 2, an exact formula for attributing GSP growth to the industries is used, so these estimates provide accurate measures of the contributions of the industries to the percentage change in real GSP for 1996–97. See the box "Calculation of Industry Contributions to Changes in Real GSP," and Lum and Moyer, "Gross Product by Industry," 24–25.

cent). In Hawaii, the decline reflected declines in finance, insurance, and real estate, mainly real estate, and in construction. In Alaska, the slow growth reflected declines in government, mainly State and local government; and in mining, mainly oil and gas extraction. In North Dakota, the slow growth reflected a decline in agriculture, forestry, and fishing, mainly farms. In West Virginia, the slow growth reflected a de-

cline in nondurable goods manufacturing, mainly chemicals and allied products. In South Dakota, the slow growth reflected a decline in finance, insurance, and real estate.

Shares of current-dollar GSP

Industry shares.—In 1996–97, the share of U.S. current-dollar GSP accounted for by private services-producing industries increased 0.5 per-

Table 2.—Contributions to Percent Change in Real Gross State Product, 1996-97

| | Percent | | | | | Percentag | ge points | | | | |
|--|--|---|---|---|--|--|--|--|---|--|--|
| | change in real gross state product | Agri- culture, forestry, and fishing | Mining | Construc- tion | Manufac- turing | Transpor- tation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Govern- ment |
| United States | 4.3 | 0.2 | 0.1 | 0.1 | 1.0 | 0.2 | 0.6 | 0.6 | 0.6 | 0.7 | 0.1 |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 4.8 5.3 3.5 4.4 7.5 4.6 2.9 | .1 0 .1 .1 0 .2 | 0 0 0 0 0 0 | .1 1 .1 0 0 1 | 1.1 1.0 .9 .8 3.1 .3 1.3 | .1 .1 .1 .2 .2 1 | .7 .9 .4 .7 .9 .4 | .6 .5 .8 .6 .8 .7 | 1.2 1.8 .6 .8 1.7 2.2 .1 | 1.0 1.0 .6 1.2 .5 .4 | .1 1 0 .1 .2 .4 |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 2.8 2.5 .4 3.7 2.8 2.5 3.3 | 0 .1 0 0 0 0 | 0 0 0 0 0 0 .1 | 0 0 0 .2 .1 0 | .4 8 0 .5 .2 .2 | 0 0 1 0 .2 1 .1 | .5 .2 .1 .5 .8 .5 | .5 0 .6 .4 .5 .6 | .7 1.6 .6 .7 .5 1.0 | .6 .8 7 1.0 .6 .5 | 0 0 .5 .2 .1 0 1 |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 4.1 4.4 3.6 3.8 4.1 4.5 | .2 .1 .3 .2 .3 .1 | 0 0 .1 .1 0 | .1 .1 .1 .1 | 1.3 1.3 1.4 1.0 1.1 2.0 | .2 .3 1 .2 .1 | .7 .7 .5 .7 .7 | .6 .6 .7 .6 | .5 .8 .1 .2 .5 .4 | . 5 .5 .6 .4 .6 | .1 .1 1 .3 .1 |
| Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | 4.2 5.0 5.0 4.5 4.2 3.0 .6 1.7 | .1 .7 .6 1 .4 -1.0 -2.3 1 | 0 0 .1 .1 0 0 .2 | 0 0 .1 .1 -1 -2 .1 | 1.2 2.0 1.1 1.2 1.0 .8 1.0 | .4 .2 .4 .3 1.1 .1 | .6 .7 .8 .6 .6 .7 .6 | .6 .5 .8 .7 .6 .6 .6 | .4 .5 .4 .7 .3 .2 .2 .2 | .7 .4 .8 .9 .7 .8 .6 | .1 .1 0 .2 0 2 1 |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 4.1 3.2 3.4 3.4 5.1 4.6 3.6 3.0 5.6 4.2 4.3 4.0 | .2 .3 .4 .2 .3 .7 0 .2 .4 .2 .2 .1 .1 | .1 .1 .1 0 0 .2 1.1 .1 0 0 | .1 0 1 0 0 .1 .1 .3 .1 .1 .2 1 | .6 .7 .9 .3 .7 1.5 .2 .7 1.0 1.0 .7 .4 6 | .2 2 1 .2 .4 .2 .1 0 .2 0 .4 .4 .4 | .6 .5 .4 .6 .5 .5 .5 .7 .6 .7 .4 | .7 .8 .7 .6 .7 .7 .7 .9 .9 .6 .5 | .5 3 .1 3 8 2 .4 .1 1.3 .4 .5 .7 | .8 6.5 1.0 9.5 4.6 8.8 7.7 8.1.1 3.3 | .1 .2 .3 .3 .0 .2 .2 .3 .3 .3 .3 .2 .2 .2 .2 .3 .3 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 |
| Southwest | 6.5 6.7 5.8 3.9 6.8 | . 4 .2 .4 1.1 .4 | .4 .1 .5 .3 | .1 .1 1 1 | 1.6 1.9 3.5 1.0 1.4 | .6 .3 .2 .2 .7 | .8 .8 .3 .4 .9 | . 7 .9 .7 .5 | . 5 .9 .1 .1 | 1.1 1.3 .1 .5 1.3 | .2 .2 .1 0 |
| Rocky Mountain Colorado Idaho Montana Utah Wyoming | 5.6 6.5 4.6 3.4 6.3 3.1 | .5 .3 .7 1.5 .2 .7 | .5 .8 0 .4 .2 | .2 .3 1 .1 .3 | . 7 .6 1.7 .2 1.0 | .4 .6 .2 .1 .4 | .6 .8 .5 .4 .5 | .9 .9 .7 .6 1.1 | .6 .8 3 0 1.1 1.5 | 1.0 1.3 .7 .4 1.0 .1 | .2 .2 .2 1 .5 1 |
| Far West Alaska California Hawaii Nevada Oregon Washington | 5.0 .4 5.0 2 4.6 7.6 5.5 | .2 0 .3 .1 .1 .3 0 | 0 2 0 0 .1 0 | .2 1 .2 5 .4 .2 | 1.4 -1 1.4 0 .3 4.4 .9 | .4 .5 .3 .2 .4 .1 | .6 .1 .6 .1 .6 1.0 | .6 .3 .6 .3 1.0 .7 | .7 .2 .9 6 .5 .1 | .8 .1 .7 2 .9 .6 1.8 | .1 5 .1 .5 .4 .2 |

centage point, from 63.4 percent to 63.9 percent (table 3).⁶ The share accounted for by private goods-producing industries declined 0.2 percentage point, from 24.4 percent to 24.2 percent.⁷ The share accounted for by government declined 0.3 percentage point, from 12.2 percent to 11.9 percent.⁸

For individual States, the changes in industry shares show more variation. By State, the change in the share of the private services-producing industries ranged from increases of more than 2.0 percentage points in Delaware, North Dakota, and Nebraska to declines of 0.7 percentage point in New Mexico and o.6 percentage point in Oregon. In Delaware, the largest increase in share was in finance, insurance, and real estate, mainly depository institutions and holding and other investment offices; in North Dakota, the largest increase was in services, mainly business services; and in Nebraska, the largest increase was in transportation and public utilities, mainly communications. In New Mexico, the largest decline was in services, mainly "other" services. In Oregon, the largest declines were in transportation and public utilities, mainly communications; and in finance, insurance, and real estate, mainly depository institutions.

Calculation of Industry Contributions to Changes in Real GSP

For current-dollar GSP, the sum of the component industries is equal to total GSP, so the changes in total GSP can be expressed as the sum of the changes in the component industries. This relationship can also be expressed in terms of percent changes by dividing by total GSP for year t-1:

$$100 \times \frac{GSP_{\text{Total},t} - GSP_{\text{Total},t-1}}{GSP_{\text{Total},t-1}} = 100 \times \sum_{i} \frac{C_{i,t} - C_{i,t-1}}{GSP_{\text{Total},t-1}},$$

where $GSP_{\text{Total},t}$ is the value for total GSP in year t, and $C_{i,t}$ is the value of GSP for component industry i in year t.

However, for real GSP, a modified formula is used because chained-dollar measures of GSP by industry are not necessarily additive to total GSP. Specifically, an industry's contribution to the total percent change in real GSP for years following the base year is calculated as

$$C\%\Delta_{i,t} = 100 \times \frac{(P_t^P p_{i,t-1} + p_{i,t}) \times (q_{i,t} - q_{i,t-1})}{(2 \times IPD_t^F \times CD_{t-1}^F)},$$

where IPD_t^F is the implicit price deflator for total GSP in year t,

 CD_{t-1}^{F} is the chained-dollar value for total GSP in year t-1,

 P_t^P is the Paasche price index for total GSP in year t,

 $p_{i,t}$ is the price index for industry i in year t, and

 $q_{i,t}$ is the quantity produced by industry i in year t.

This formula can be expanded to yield

$$C\%\Delta_{i,t} = 100 \times \frac{P_t^P p_{i,t-1} q_{i,t} - P_t^P p_{i,t-1} q_{i,t-1} + p_{i,t} q_{i,t} - p_{i,t} q_{i,t-1}}{(2 \times IPD_t^F \times CD_{t-1}^F)}.$$

Because the State variables that represent the composites of prices in one year and quantities in another (such as $p_{i,t-1}q_{i,t}$) are not directly observable, the contributions to growth are actually calculated using the following algebraically equivalent formula, which consists of combinations of prices and quantities for the same year and indexes of relative prices for years t and t-1:

$$C\%\Delta_{i,t} = 100 \times \frac{P_t^P\left(\frac{p_{i,t-1}}{p_{i,t}}\right)p_{i,t}q_{i,t} - P_t^Pp_{i,t-1}q_{i,t-1} + p_{i,t}q_{i,t} - \left(\frac{p_{i,t}}{p_{i,t-1}}\right)p_{i,t-1}q_{i,t-1}}{(2 \times IPD_t^F \times CD_{t-1}^F)}.$$

This formula changes somewhat when the contributions to growth for years preceding the base year are calculated. For more information, see Eugene P. Seskin and Robert P. Parker, "A Guide to the NIPA'S," SURVEY 78 (March 1998): 38-39.

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

⁷. Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

^{8.} A decline in share does not necessarily indicate a decline in the level of GSP. For example, the share of government declined, but GSP for government increased \$34.8 billion (see table 3).

Table 3.—Gross State Product By Broad Industry Group in Current Dollars and As a Percentage of Total Gross State Product, 1996 and 1997

| | | | | Millions o | of dollars | | | | | Percent | of total gr | oss state | oss state product | | |
|---|---|---|---|--|---|---|---|--|--|--|--|--|--|--|--|
| | | 19 | 96 | | | 19 | 97 | | | 1996 | | | 1997 | | |
| | Total gross state product | Private goods- producing industries ¹ | Private services- producing industries ² | Government | Total gross state product | Private goods- producing industries ¹ | Private services- producing industries ² | Government | Private goods- produc- ing indus- tries ¹ | Private ser- vices- produc- ing indus- tries ² | Govern- ment | Private goods- produc- ing indus- tries ¹ | Private ser- vices- produc- ing indus- tries ² | Govern- ment | |
| United States | 7,629,503 | 1,865,130 | 4,834,955 | 929,418 | 8,103,234 | 1,959,935 | 5,179,115 | 964,184 | 24.4 | 63.4 | 12.2 | 24.2 | 63.9 | 11.9 | |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 436,130 124,555 28,669 207,256 35,106 25,955 14,589 | 91,381 26,247 6,830 39,011 10,260 5,392 3,641 | 302,246 87,203 17,924 148,788 21,809 17,345 9,174 | 42,503 11,103 3,915 19,457 3,036 3,218 1,774 | 466,857 134,565 30,156 221,009 38,106 27,806 15,214 | 96,182 27,796 6,988 40,995 11,111 5,531 3,762 | 326,548 95,418 19,136 159,724 23,810 18,866 9,594 | 44,128 11,350 4,033 20,291 3,186 3,410 1,858 | 21.0 21.1 23.8 18.8 29.2 20.8 25.0 | 69.3 70.0 62.5 71.8 62.1 66.8 62.9 | 9.7 8.9 13.7 9.4 8.6 12.4 12.2 | 20.6 20.7 23.2 18.5 29.2 19.9 24.7 | 69.9 70.9 63.5 72.3 62.5 67.8 63.1 | 9.5 8.4 13.4 9.2 8.4 12.3 12.2 | |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 1,447,609 29,208 50,282 144,849 279,238 621,188 322,845 | 257,934 7,556 1,743 21,283 51,141 93,456 82,752 | 1,010,807 18,977 29,810 98,080 198,353 459,555 206,033 | 178,868 2,673 18,728 25,486 29,744 68,177 34,060 | 1,523,401 31,585 52,372 153,797 294,055 651,652 339,940 | 267,489 7,424 1,818 22,485 53,164 96,120 86,476 | 1,071,871 21,409 31,112 104,832 210,053 485,524 218,942 | 184,041 2,753 19,441 26,479 30,838 70,007 34,523 | 17.8 25.9 3.5 14.7 18.3 15.0 25.6 | 69.8 65.0 59.3 67.7 71.0 74.0 63.8 | 12.4 9.2 37.2 17.6 10.7 11.0 10.5 | 17.6 23.5 3.5 14.6 18.1 14.8 25.4 | 70.4 67.8 59.4 68.2 71.4 74.5 64.4 | 12.1 8.7 37.1 17.2 10.5 10.7 10.2 | |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 1,227,110 370,430 154,227 259,201 303,569 139,683 | 377,921 89,865 59,202 82,557 97,916 48,383 | 721,698 243,414 79,519 149,035 173,511 76,218 | 127,491 37,151 15,506 27,609 32,142 15,082 | 1,295,671 393,532 161,701 272,607 320,506 147,325 | 393,300 94,434 61,729 85,230 101,522 50,386 | 770,033 260,501 84,239 158,281 185,727 81,283 | 132,337 38,597 15,732 29,095 33,256 15,657 | 30.8 24.3 38.4 31.9 32.3 34.6 | 58.8 65.7 51.6 57.5 57.2 54.6 | 10.4 10.0 10.1 10.7 10.6 10.8 | 30.4 24.0 38.2 31.3 31.7 34.2 | 59.4 66.2 52.1 58.1 57.9 55.2 | 9.8 9.7 10.7 10.4 10.6 | |
| Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | 510,551 76,466 67,407 140,930 143,664 46,974 15,620 19,489 | 147,153 27,813 18,740 38,113 39,775 13,071 4,095 5,547 | 302,180 39,890 39,210 87,541 87,739 27,140 9,121 11,540 | 61,218 8,764 9,458 15,275 16,151 6,764 2,405 2,403 | 538,494 80,479 71,737 149,394 152,100 48,812 15,786 20,186 | 150,984 28,709 19,778 39,274 41,649 12,400 3,696 5,477 | 324,228 42,673 42,199 94,411 93,558 29,473 9,651 12,262 | 63,280 9,096 9,759 15,710 16,892 6,939 2,438 2,447 | 28.8 36.4 27.8 27.0 27.7 27.8 26.2 28.5 | 59.2 52.2 58.2 62.1 61.1 57.8 58.4 59.2 | 12.0 11.5 14.0 10.8 11.2 14.4 15.4 12.3 | 28.0 35.7 27.6 26.3 27.4 25.4 23.4 27.1 | 60.2 53.0 58.8 63.2 61.5 60.4 61.1 60.7 | 11.8 11.3 13.6 10.5 11.1 14.2 15.4 12.1 | |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 1,663,501 98,474 56,111 360,271 214,436 94,473 117,633 55,757 203,485 88,343 138,761 198,560 37,196 | 438,520 29,168 19,341 53,148 51,603 34,630 43,915 17,293 69,204 28,391 38,164 41,834 11,827 | 997,932 54,041 30,107 262,936 135,741 46,965 60,533 30,087 107,578 46,767 83,767 119,197 20,213 | 227,049 15,264 6,663 44,186 27,093 12,876 13,185 8,377 26,703 13,185 16,830 37,530 5,156 | 1,763,114 103,109 58,479 380,607 229,473 100,076 124,350 58,314 218,888 93,259 146,999 211,331 38,228 | 456,742 30,164 19,720 54,702 54,013 36,843 46,050 17,752 73,030 29,284 39,518 43,784 11,884 | 1,070,156 57,206 31,779 279,367 147,023 49,997 64,542 31,856 117,729 50,151 90,414 129,121 20,973 | 236,216 15,738 6,980 46,538 28,439 13,259 8,705 28,130 13,824 17,067 38,426 5,371 | 26.4 29.6 34.5 14.8 24.1 36.7 37.3 31.0 34.0 32.1 27.5 21.1 31.8 | 60.0 54.9 53.7 73.0 63.3 49.7 51.5 54.0 52.9 60.4 60.0 54.3 | 13.6 15.5 11.9 12.3 12.6 13.6 11.2 15.0 13.1 14.9 12.1 18.9 | 25.9 29.3 33.7 14.4 23.5 36.8 37.0 30.4 33.4 26.9 20.7 31.1 | 60.7 55.5 54.3 73.4 64.1 50.0 51.9 54.6 53.8 61.5 61.1 | 13.4 15.3 11.9 12.2 12.4 13.2 11.1 14.9 12.9 14.8 11.6 18.2 14.0 | |
| Southwest Arizona New Mexico Oklahoma Texas | 781,898 111,911 42,571 72,690 554,726 | 219,219 25,954 12,779 20,092 160,392 | 464,752 71,567 22,303 40,795 330,087 | 97,927 14,390 7,488 11,802 64,247 | 844,766 121,239 45,242 76,642 601,643 | 236,735 27,986 14,101 21,564 173,082 | 505,737 78,221 23,396 42,985 361,132 | 102,294 15,031 7,745 12,090 67,428 | 28.0 23.2 30.0 27.6 28.9 | 59.4 63.9 52.4 56.1 59.5 | 12.5 12.9 17.6 16.2 11.6 | 28.0 23.1 31.2 28.1 28.8 | 59.9 64.5 51.7 56.1 60.0 | 12.1 12.4 17.1 15.8 11.2 | |
| Rocky Mountain Colorado Idaho Montana Utah Wyoming | 230,442 116,164 27,833 18,268 51,196 16,981 | 57,801 23,938 9,197 4,026 13,176 7,465 | 141,368 77,013 14,927 11,295 30,778 7,356 | 31,273 15,214 3,708 2,948 7,243 2,160 | 247,372 126,084 29,149 19,160 55,417 17,561 | 61,676 26,245 9,481 4,350 13,999 7,603 | 153,041 83,949 15,795 11,804 33,737 7,753 | 32,656 15,891 3,873 3,005 7,682 2,205 | 25.1 20.6 33.0 22.0 25.7 44.0 | 61.3 66.3 53.6 61.8 60.1 43.3 | 13.6 13.1 13.3 16.1 14.1 12.7 | 24.9 20.8 32.5 22.7 25.3 43.3 | 61.9 66.6 54.2 61.6 60.9 44.1 | 13.2 12.6 13.3 15.7 13.9 12.6 | |
| Far West Alaska California Hawaii Nevada Oregon Washington | 1,332,263 23,990 966,778 36,992 53,449 90,906 160,148 | 275,201 7,659 193,114 3,441 9,133 29,021 32,833 | 893,972 11,507 662,855 25,906 38,977 51,206 103,522 | 163,090 4,826 110,809 7,646 5,338 10,678 23,794 | 1,423,561 24,494 1,033,016 38,024 57,407 98,367 172,253 | 296,826 7,624 209,070 3,342 9,581 32,436 34,775 | 957,502 12,032 708,985 26,645 42,138 54,778 112,924 | 169,233 4,838 114,962 8,036 5,688 11,154 24,554 | 20.7 31.9 20.0 9.3 17.1 31.9 20.5 | 67.1 48.0 68.6 70.0 72.9 56.3 64.6 | 12.2 20.1 11.5 20.7 10.0 11.7 14.9 | 20.9 31.1 20.2 8.8 16.7 33.0 20.2 | 67.3 49.1 68.6 70.1 73.4 55.7 65.6 | 11.9 19.8 11.1 21.1 9.9 11.3 14.3 | |

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

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

The changes in the share of the private goods-producing industries ranged from an increase of 1.2 percentage points in New Mexico to declines of more than 2.0 percentage points in North Dakota, Nebraska, and Delaware. In New Mexico, the largest increase was in durable goods manufacturing, mainly electronic and other electric equipment. In North Dakota and Nebraska, the largest declines were in agriculture, forestry, and fishing, mainly farms. In Delaware, the largest decline was in non-durable goods manufacturing, mainly chemicals and allied products.

The changes in the share for government ranged from an increase of 0.4 percentage point in Hawaii to a decline of 0.7 percentage point in Virginia. In Hawaii, the increase in share was in Federal civilian and State and local government. In Virginia, the decline was in Federal civilian and Federal military government.

State shares.—Chart 2 shows the relative size of the State economies in terms of each State's share of current-dollar GSP for the Nation. The

14 States having the largest GSP accounted for nearly two-thirds of the U.S. total; the five largest States are California (12.7 percent), New York (8.0 percent), Texas (7.4 percent), Illinois (4.9 percent), and Florida (4.7 percent). The 21 States having the smallest GSP—mostly States in the western and in the northeastern parts of the Nation—accounted for slightly more than 10 percent of the U.S. total.

Revisions to the Estimates

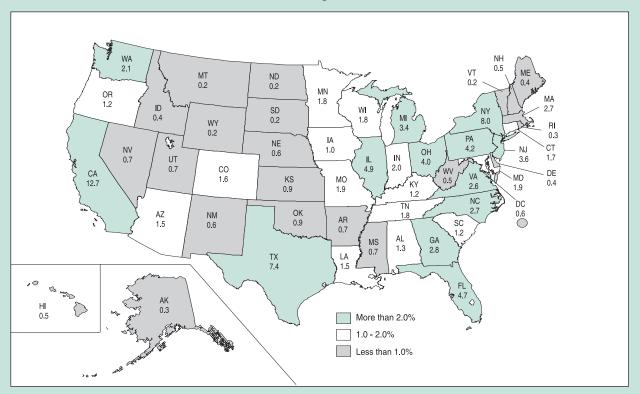
In general, the revisions to GSP as a percentage of the previously published estimates for 1995–96 are small. However, the revisions for 1996 are larger than those for 1995, mainly reflecting the incorporation of newly available source data from the Census Bureau's 1996 Annual Survey of Manufactures.

Impact of the revisions

Current-dollar estimates.—For 1996, the five States with the largest upward percentage revisions were Oregon, Delaware, New Hampshire,

CHART 2

Gross State Product in Current Dollars: Percentage of U.S. Total, 1997



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

Hawaii, and Utah (table 4). The five States with the largest downward percentage revisions were South Dakota, Louisiana, Pennsylvania, Michigan, and Tennessee. The revisions for all these States mainly reflect the statistical changes incorporated into the current-dollar estimates of GSP for these industries: Manufacturing in all of these States except Hawaii and South Dakota; finance, insurance, and real estate in Delaware, Hawaii, South Dakota, Pennsylvania, and Michi-

gan; transportation and public utilities in Hawaii and South Dakota; retail trade in Hawaii and Utah; and services in Hawaii.

Real growth rates.—For 1995–96, the five States with the largest upward revisions to the growth rates of real GSP were Oregon, Alaska, Wyoming, North Dakota, and New Hampshire (table 5). The States with the largest downward revisions were South Dakota, Delaware, Louisiana, and

Table 4.—Revisions to Gross State Product in Current Dollars, 1995-96

| | | 199 | 95 | | 1996 | | | | | |
|--|---|---|---|---|---|---|---|--|--|--|
| | N | lillions of dollars | 3 | Percentage | N | fillions of dollar | S | Percentage | | |
| | Previously published | Revised | Revision | of previously published | Previously published | Revised | Revision | of previously published | | |
| United States | 7,228,287 | 7,231,814 | 3,527 | 0 | 7,631,022 | 7,629,503 | -1,519 | 0 | | |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 412,932 118,595 27,748 195,874 31,802 25,046 13,867 | 413,286 118,615 27,751 195,664 32,242 25,147 13,867 | 354 20 3 -210 440 101 0 | .1 0 0 1 1.4 .4 | 435,880 124,046 28,894 208,591 34,108 25,629 14,611 | 436,130 124,555 28,669 207,256 35,106 25,955 14,589 | 250 509 -225 -1,335 998 326 -22 | .1 .4 8 6 2.9 1.3 2 | | |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 1,381,126 26,947 49,686 137,353 266,134 587,714 313,293 | 1,383,912 27,813 49,512 138,127 266,702 589,506 312,252 | 2,786 866 -174 774 568 1,792 -1,041 | .2 3.2 4 .6 .2 .3 3 | 1,440,922 28,331 51,197 143,190 276,377 613,287 328,540 | 1,447,609 29,208 50,282 144,849 279,238 621,188 322,845 | 6,687 877 -915 1,659 2,861 7,901 -5,695 | .5 3.1 -1.8 1.2 1.0 1.3 -1.7 | | |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 1,178,334 352,932 148,801 251,794 292,103 132,704 | 1,173,069 353,639 147,383 247,725 292,076 132,246 | -5,265 707 -1,418 -4,069 -27 -458 | 4 .2 -1.0 -1.6 0 3 | 1,233,424 370,778 155,797 263,336 304,353 139,160 | 1,227,110 370,430 154,227 259,201 303,569 139,683 | - 6,314 -348 -1,570 -4,135 -784 523 | 5 1 -1.0 -1.6 3 | | |
| Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | 481,161 71,362 64,146 131,358 137,483 43,673 14,477 18,662 | 479,534 70,929 63,466 131,072 137,701 43,637 14,248 18,481 | -1,627 -433 -680 -286 218 -36 -229 -181 | 3 6 -1.1 2 .2 1 -1.6 -1.0 | 514,201 76,315 68,014 141,573 145,123 47,187 15,701 20,289 | 510,551 76,466 67,407 140,930 143,664 46,974 15,620 19,489 | -3,650 151 -607 -643 -1,459 -213 -81 -800 | 7 .2 9 5 -1.0 5 5 3.9 | | |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 1,580,725 94,988 53,358 339,033 200,751 90,617 112,944 53,647 192,219 65,270 134,873 186,986 36,039 | 1,580,418 94,948 53,144 338,651 200,152 90,073 112,497 53,748 193,635 85,137 134,489 188,002 35,942 | -307 -40 -214 -382 -599 -544 -447 101 1,416 -133 -384 1,016 -97 | 0 -4 -1 -3 -6 -4 2 7 -2 -3 -5 -3 | 1,674,519 99,190 56,417 360,496 216,033 95,410 121,143 56,406 204,229 89,476 140,750 197,809 37,160 | 1,663,501 98,474 56,111 360,271 214,436 94,473 117,633 55,757 203,485 88,343 138,761 198,560 37,196 | -11,018 -716 -306 -225 -1,597 -937 -3,510 -649 -744 -1,133 -1,989 751 | -7 -7 -5 -1 -7 -1.0 -2.9 -1.2 -4 -1.3 -1.4 -4 | | |
| Southwest Arizona New Mexico Oklahoma Texas | 727,527 103,951 40,759 68,611 514,206 | 728,843 103,638 41,004 68,335 515,866 | 1,316 -313 245 -276 1,660 | .2 3 .6 4 .3 | 778,815 111,520 42,698 72,767 551,830 | 781,898 111,911 42,571 72,690 554,726 | 3,083 391 -127 -77 2,896 | .4 .4 3 1 .5 | | |
| Rocky Mountain Colorado Idaho Montana Utah Wyoming | 213,825 107,903 26,885 17,722 45,554 15,761 | 214,318 108,259 26,861 17,567 46,023 15,608 | 493 356 -24 -155 469 -153 | .2 .3 1 9 1.0 -1.0 | 229,833 116,227 27,898 18,509 50,352 16,847 | 230,442 116,164 27,833 18,268 51,196 16,981 | 609 -63 -65 -241 844 134 | .3 1 2 -1.3 1.7 .8 | | |
| Far West Alaska California Hawaii Nevada Oregon Washington | 1,252,657 23,674 913,474 36,034 48,670 80,805 150,001 | 1,258,432 23,207 918,928 36,681 48,448 80,713 150,455 | 5,775 -467 5,454 647 -222 -92 454 | .5 -2.0 .6 1.8 5 1 | 1,323,429 24,161 962,696 36,317 53,687 86,967 159,602 | 1,332,263 23,990 966,778 36,992 53,449 90,906 160,148 | 8,834 -171 4,082 675 -238 3,939 546 | .7 7 .4 1.9 4 4.5 | | |

Hawaii. The revisions for all these States mainly reflect the incorporation of statistical changes into the current- dollar estimates.

Major sources of the revisions

For the industries that had a major impact on the States with large revisions to current-dollar GSP, the sources of the revisions were either revisions to the national estimates of GPO by industry or revisions to the State source data.

For manufacturing, the revisions reflect the incorporation of newly available data on value-added-in-production by State from the Census Bureau.

For the finance portion of finance, insurance, and real estate, the revisions mainly reflect the incorporation of the revised estimates of national GPO for holding and other investment offices and the incorporation of Federal Deposit Insurance Corporation data on deposits by State for depos-

Table 5.—Revisions to Percent Change in Real Gross State Product, Selected Years

[Percentage points]

| | [Percenta | age points] | | | | |
|--|--|--|---|---|---|---|
| | | 1994–95 | | | 1995–96 | |
| | Previously published | Revised | Difference | Previously published | Revised | Difference |
| United States | 2.6 | 2.9 | 0.3 | 3.2 | 3.6 | 0.4 |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 3.2 3.0 2.1 3.2 6.9 2.3 .3 | 2.7 2.1 1.9 2.7 8.0 2.4 .3 | 5 9 2 5 1.1 .1 | 3.6 2.6 2.4 4.4 5.9 .2 3.3 | 3.6 2.8 1.9 3.9 7.9 1.1 3.7 | 0 .2 5 5 2.0 .9 |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 1.7 3.6 .3 .8 1.7 1.1 3.2 | 1.2 2.0 -2.2 .8 1.6 .5 2.7 | 5 -1.6 -2.5 0 1 6 5 | 2.4 6.3 2.4 2.0 1.7 2.5 2.8 | 2.6 3.6 -1.3 2.5 2.7 3.3 1.8 | .2 -2.7 -3.7 .5 1.0 .8 -1.0 |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 2.9 2.5 3.4 2.6 3.4 3.1 | 2.1 2.1 2.3 .7 3.0 2.3 | 8 4 -1.1 -1.9 4 8 | 3.0 3.5 3.2 2.6 2.6 3.3 | 3.1 3.2 3.4 2.9 2.5 4.2 | .1 3 .2 .3 1 |
| Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | 3.0 2.4 1.5 3.0 4.1 2.1 4.0 4.1 | 2.3 1.5 .1 2.4 3.9 1.5 2.0 2.7 | 7 9 -1.4 6 2 6 -2.0 -1.4 | 4.2 4.1 2.8 5.5 3.3 4.6 4.3 5.1 | 4.1 5.5 3.5 5.4 2.3 4.6 6.3 2.3 | 1 1.4 .7 1 -1.0 0 2.0 -2.8 |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 3.5 3.4 3.5 2.8 5.2 3.6 6.7 3.7 3.4 3.1 2.1 2.6 | 3.2 3.0 3.0 2.4 4.6 2.8 5.8 3.9 4.0 2.8 2.7 2.2 | -3 -4 -5 -4 -6 -8 -9 2 6 -3 -4 1 -6 | 3.5 2.6 3.2 3.7 5.2 3.3 2.0 2.9 3.8 3.3 2.4 3.5 2.1 | 3.1 2.2 3.5 4.2 5.1 3.1 6 1.9 3.2 2.4 1.5 3.3 3.2 | 44 .3 512 -2.6 -1.06992 |
| Southwest Arizona New Mexico Oklahoma Texas | 4.2 6.7 6 2.3 4.4 | 4.2 6.2 .6 1.5 4.5 | 0 5 1.2 8 .1 | 3.6 5.5 2.1 2.6 3.5 | 4.4 6.7 2.3 3.3 4.2 | .8 1.2 .2 .7 .7 |
| Rocky Mountain Colorado Idaho Montana Utah Wyoming | 5.3 4.9 8.3 2.7 5.7 4.4 | 4.9 4.5 8.1 1.4 6.2 3.3 | 4 4 2 -1.3 .5 -1.1 | 4.8 5.2 1.6 2.0 8.3 .7 | 5.0 4.7 2.5 1.9 9.2 2.8 | .2 5 .9 1 .9 2.1 |
| Far West Alaska California Hawaii Nevada Oregon Washington | 2.5 5.5 2.3 -2.0 5.7 6.2 1.1 | 2.6 3.5 2.6 -2.2 4.9 5.9 1.0 | .1 -2.0 .3 -2 8 3 1 | 3.2 -5.6 2.9 1 7.8 5.9 3.7 | 3.7 -2.2 3.0 -1.2 8.1 11.9 4.1 | .5 3.4 .1 -1.1 .3 6.0 .4 |

itory institutions. For the real estate portion, the revisions mainly reflect the incorporation of new source data for property taxes by State from the Census Bureau.

For the transportation portion of transportation and public utilities, the revisions mainly reflect the incorporation of income and expense data by company for air carriers; for the public utilities portion, the revisions mainly reflect the incorporation of re-

vised State personal income estimates of proprietors' income by State for electric, gas, and sanitary services.

For retail trade, the revisions mainly reflect the incorporation of new source data for sales taxes by State. For services, the revisions mainly reflect the incorporation of the revised estimates of national GPO.

Appendixes A and B and tables 6 and 7 follow.

Data Availability

This article presents summary estimates of gross state product (GSP) by major industry group. The following GSP estimates for 63 industries for States, BEA regions, and the United States are available from BEA on the CD-ROM Gross Product by Industry for the United States and States: Current-dollar estimates of GSP and its three components—compensation of employees, indirect business tax and nontax liability, and property-type income—and real GSP estimates in chain-type quantity indexes for 1977–97 and in chained (1992) dollars for 1982–97. The CD-ROM includes a data-retrieval program

that allows users to view or print selected records from the database and selected analytical tables and charts. Users may also export selected data to a file for importation into computer spreadsheets. To order, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666) and specify product number MCN–0231, price \$35.00.

The GSP estimates and other regional economic information are available on BEA's Web site at <www.bea.doc.gov>. They are also available by subscription from the Commerce Department's STAT-USA on the Economic Bulletin Board and the Internet; to subscribe, call 202–482–1986, or go to <www.stat-usa.gov>.

For further information, E-mail <gspread@bea.doc.gov> or call 202-606-5340.

^{1.} The following measures for the United States are also available on the CD-ROM: Gross product by industry for 1947–97, detailed gross output for 1977–97, value of manufacturing product shipments for 1977–96, value of manufacturing industry shipments for 1977–97, and detailed indirect business taxes for 1978–97.

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

| | | п = | |
|---|-------------|--|-------------|
| | 1987 SIC | | 1987 SIC |
| | code | | code |
| Private industries | | Local and interurban passenger transit | 41 |
| Agriculture forestry and fishing | ا 🛕 ا | Trucking and warehousing | 42 |
| Agriculture, forestry, and fishing | 01-02 | Water transportation | 44 |
| FarmsAgricultural services, forestry, and fishing | 07-02 | Transportation by air | 45 |
| Agricultural services, forestry, and fishing | 07-03 | Pipelines, except natural gas | 46 |
| Mining | I в | Transportation services | 47 |
| Metal mining | 10 | Communications | 48 |
| Coal mining | 12 | Electric, gas, and sanitary services | 49 |
| Oil and gas extraction | 13 14 | Wholesale trade | F |
| Construction | С | Retail trade | G |
| Manufacturing | ا م | Finance, insurance, and real estate | н |
| Manufacturing | ا تا | Depository institutions | 60 |
| Durable goods | l | Nondepository institutions | 61 |
| Lumber and wood products | 24 | Security and commodity brokers | 62 |
| Furniture and fixtures | 25 | Insurance carriers | 63 |
| Stone, clay, and glass products | 32 | Insurance agents, brokers, and service | 64 |
| Primary metal industries | 33 | Real estate | 65 |
| Fabricated metal products | 34 | Holding and other investment offices | 67 |
| Industrial machinery and equipment | 35 | | 0. |
| Electronic and other electric equipment | 36 | Services | I |
| Motor vehicles and equipment | 371 | Hotels and other lodging places | 70 |
| Other transportation equipment | 372–79 | Personal services | 72 |
| Instruments and related products | 38 | Business services | 73 |
| Miscellaneous manufacturing industries | 39 | Auto repair, services, and parking | 75 |
| Nondurable goods | | Miscellaneous repair services | 76 |
| Food and kindred products | 20 | Motion pictures | 78 |
| Tobacco products | 21 | Amusement and recreation services | 79 |
| Textile mill products | 22 | Health services | 80 |
| Apparel and other textile products | 23 | Legal services | 81 |
| Paper and allied products | 26 | Educational services | 82 |
| Printing and publishing | 27 | Social services | 83 |
| Chemicals and allied products | 28 | Membership organizations | 86 |
| Petroleum and coal products | 29 | Other services | 84,87,89 |
| Rubber and miscellaneous plastics products | 30 | Private households | 88 |
| Leather and leather products | 31 | | |
| ' | _ | Government | J |
| Transportation and public utilities | E | Federal civilian | 91–96 |
| Transportation | | Federal military | 97 |
| Railroad transportation | 40 | State and local | 91–96 |

NOTE.—The tables of gross product originating (GPO) by industry for the Nation that were published in the November 1998 SURVEY OF CURRENT BUSINESS present estimates for all of the industries shown in this table except Federal civilian and Federal military. In addition, the GPO tables present estimates for the following industries: Telephone and telegraph; radio and television; non-farm housing services; other real estate; Federal general government; Federal government enter-

prises; State and local general government; and State and local government enterprises. SIC Standard Industrial Classification. See Executive Office of the President, Office of Management and Budget. Standard Industrial Classification Manual 1987 (Washington, DC: U.S. Government Printing Office, 1987).

Appendix B.—Relation of Gross State Product (GSP) to Gross Product Originating (GPO) for 1997

| | GSP | GPO | GSP less GPO |
|---|--|------------------------|----------------------|
| Total | 8,103.2 | ¹ 8,166.7 | -63.3 |
| Compensation of employees Wage and salary accruals Supplements to wages and salaries: | 4,675.5 ² 3,887.0 | 4,690.3 3,896.6 | -14.8 -9.6 |
| Employer contributions for social insurance | ³ 395.8 ⁴ 392.7 | 400.7 392.9 | -5.0 2 |
| Indirect business tax and nontax liability | 627.2 | 627.2 | 0 |
| Property-type income | 2,800.6 | 2,849.2 | -48.6 |
| Proprietors' income with inventory valuation adjustment: Farm Nonfarm | 43.0 485.9 | 43.0 485.9 | 0 |
| Rental income of persons | 208.6 | 208.6 | 0 |
| Corporate profits with inventory valuation adjustment | 642.2 | 642.2 | 0 |
| Net interest | 535.9 | 535.9 | 0 |
| Business transfer payments | 35.1 | 35.1 | 0 |
| Less: Subsidies less current surplus of government enterprises | 21.9 | 21.9 | 0 |
| Private capital consumption allowances | 768.7 | 768.7 | 0 |
| Government consumption of fixed capital: FederalState and local | ⁵ 22.0 81.1 | 70.6 81.1 | -48.6 0 |

Equals gross domestic income (GDI) from the national income and product accounts. GDI differs from gross domestic product (GDP) because it excludes the statistical discrepancy.
 GSP excludes the wages and salaries of Federal civilian and military personnel stationed abroad.
 GSP excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad.

GSP excludes other labor income of Federal civilian personnel stationed abroad.
 GSP excludes the consumption of fixed capital for military equipment, except domestically located office equipment, and for military structures located abroad.

Note.—For definitions of the line items shown in this table, see "A Guide to the NIPA's," Survey of Current Business 78 (March 1998): 27-34.

Table 6.—Gross State Product by Component in Current Dollars, 1992-97

| | [Millions of dollars] | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | | | | | |
| United States: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | | 6,440,030 3,800,338 532,548 2,107,145 | 6,868,041 3,999,530 568,479 2,300,032 | 7,231,814 4,197,290 581,222 2,453,302 | 7,629,503 4,396,866 606,430 2,626,207 | 8,103,234 4,675,481 627,175 2,800,578 | | | | | |
| New England: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 353,141 215,713 27,434 109,994 | 370,001 224,816 28,519 116,666 | 391,565 234,469 30,043 127,052 | 413,286 246,203 30,921 136,162 | 436,130 258,171 32,168 145,792 | 466,857 275,895 33,181 157,781 | | | | | |
| Connecticut: Gross state product | 103,031 61,868 8,716 32,446 | 107,454 64,082 8,954 34,419 | 112,620 66,135 9,372 37,112 | 118,615 68,989 9,712 39,914 | 124,555 71,953 10,159 42,442 | 134,565 77,291 10,488 46,785 | | | | | |
| Maine: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 2,321 | 25,075 14,954 2,436 7,684 | 26,238 15,366 2,536 8,337 | 27,751 15,862 2,643 9,246 | 28,669 16,435 2,780 9,454 | 30,156 17,366 2,851 9,939 | | | | | |
| Massachusetts: Gross state product | 103,961 10,966 | 174,041 108,850 11,540 53,651 | 185,988 114,344 12,353 59,291 | 195,664 120,630 12,688 62,346 | 207,256 127,317 13,152 66,787 | 221,009 136,009 13,578 71,423 | | | | | |
| New Hampshire: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 15,001 2,338 | 27,156 15,652 2,409 9,095 | 29,288 16,737 2,458 10,094 | 32,242 17,871 2,468 11,903 | 35,106 18,865 2,566 13,675 | 38,106 20,350 2,655 15,102 | | | | | |
| Rhode Island: Gross state product | 13,333 | 23,304 13,854 1,988 7,462 | 23,875 14,130 2,040 7,705 | 25,147 14,744 2,129 8,274 | 25,955 15,154 2,181 8,621 | 27,806 16,032 2,241 9,533 | | | | | |
| Vermont: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | | 12,971 7,425 1,192 4,354 | 13,555 7,757 1,285 4,513 | 13,867 8,108 1,281 4,478 | 14,589 8,447 1,329 4,812 | 15,214 8,848 1,368 4,999 | | | | | |
| Mideast: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 1,216,057 731,901 103,591 380,565 | 1,263,374 760,122 107,641 395,611 | 1,322,927 788,123 112,624 422,179 | 1,383,912 817,413 113,007 453,492 | 1,447,609 851,487 116,618 479,504 | 1,523,401 896,235 119,450 507,716 | | | | | |
| Delaware: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 11,756 | 23,694 12,369 1,357 9,968 | 24,124 12,999 1,489 9,636 | 27,813 13,792 1,484 12,537 | 29,208 14,643 1,567 12,998 | 31,585 15,603 1,605 14,377 | | | | | |
| District of Columbia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 34,207 1,981 | 47,038 35,552 2,112 9,373 | 48,142 36,489 2,080 9,573 | 49,512 36,744 1,990 10,778 | 50,282 36,922 1,944 11,416 | 52,372 38,005 1,958 12,410 | | | | | |
| Maryland: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 73,550 8,312 | 124,551 76,525 9,204 38,823 | 132,942 80,343 9,713 42,886 | 138,127 83,494 9,863 44,771 | 144,849 86,968 10,052 47,829 | 153,797 92,726 10,300 50,770 | | | | | |
| New Jersey: Gross state product | 135,830 23,543 | 243,886 142,045 23,684 78,157 | 255,777 148,162 25,140 82,475 | 266,702 153,739 25,533 87,430 | 279,238 159,746 26,583 92,909 | 294,055 168,498 27,080 98,477 | | | | | |
| New York: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 312,206 | 541,113 322,800 50,078 168,235 | 565,161 332,211 51,512 181,439 | 589,506 345,204 51,108 193,194 | 621,188 361,965 52,912 206,310 | 651,652 380,252 54,201 217,198 | | | | | |
| Pennsylvania: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 164,353 20,115 | 283,093 170,832 21,206 91,056 | 296,781 177,920 22,691 96,170 | 312,252 184,440 23,029 104,783 | 322,845 191,243 23,560 108,042 | 339,940 201,150 24,306 114,484 | | | | | |

Table 6.—Gross State Product by Component in Current Dollars, 1992-97—Continued

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Great Lakes: | 1002 | 1000 | 1001 | 1000 | 1000 | 1001 |
| Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 978,823 | 1,033,607 | 1,121,443 | 1,173,069 | 1,227,110 | 1,295,671 |
| | 611,394 | 648,774 | 691,914 | 725,058 | 749,461 | 791,876 |
| | 76,169 | 80,389 | 89,062 | 88,807 | 94,846 | 98,317 |
| | 291,259 | 304,445 | 340,467 | 359,204 | 382,803 | 405,478 |
| Illinois: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 298,747 | 312,349 | 336,867 | 353,639 | 370,430 | 393,532 |
| | 182,263 | 191,746 | 202,190 | 212,373 | 221,244 | 234,930 |
| | 23,996 | 25,318 | 27,287 | 28,030 | 29,562 | 30,591 |
| | 92,488 | 95,285 | 107,389 | 113,236 | 119,624 | 128,010 |
| Indiana: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 122,097 | 129,667 | 141,358 | 147,383 | 154,227 | 161,701 |
| | 75,183 | 80,379 | 86,032 | 89,840 | 92,365 | 97,047 |
| | 8,443 | 8,710 | 10,359 | 10,396 | 10,225 | 10,646 |
| | 38,471 | 40,578 | 44,968 | 47,148 | 51,637 | 54,008 |
| Michigan: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 201,635 | 217,347 | 240,645 | 247,725 | 259,201 | 272,607 |
| | 135,280 | 145,558 | 157,757 | 165,767 | 169,846 | 178,662 |
| | 16,857 | 17,575 | 19,929 | 17,704 | 20,848 | 21,739 |
| | 49,498 | 54,214 | 62,959 | 64,254 | 68,507 | 72,206 |
| Ohio: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 245,726 | 256,593 | 276,742 | 292,076 | 303,569 | 320,506 |
| | 151,119 | 159,194 | 169,271 | 176,770 | 182,279 | 192,333 |
| | 17,563 | 18,634 | 20,398 | 21,385 | 21,859 | 22,639 |
| | 77,044 | 78,766 | 87,074 | 93,921 | 99,431 | 105,533 |
| Wisconsin: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 110,618 | 117,651 | 125,831 | 132,246 | 139,683 | 147,325 |
| | 67,549 | 71,896 | 76,664 | 80,309 | 83,726 | 88,903 |
| | 9,310 | 10,152 | 11,090 | 11,292 | 12,352 | 12,702 |
| | 33,759 | 35,602 | 38,077 | 40,645 | 43,604 | 45,721 |
| Plains: Gross state product Compensation of employees | 405,912 | 420,535 | 457,639 | 479,534 | 510,551 | 538,494 |
| | 238,824 | 251,110 | 266,962 | 281,574 | 295,757 | 313,748 |
| | 30,796 | 32,953 | 35,705 | 37,482 | 38,145 | 39,688 |
| | 136,291 | 136,472 | 154,973 | 160,479 | 176,648 | 185,057 |
| lowa: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 59,981 | 61,973 | 68,728 | 70,929 | 76,466 | 80,479 |
| | 33,259 | 35,053 | 37,467 | 39,308 | 40,925 | 43,181 |
| | 4,534 | 4,964 | 5,357 | 5,446 | 5,519 | 5,705 |
| | 22,188 | 21,956 | 25,904 | 26,175 | 30,023 | 31,593 |
| Kansas: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 55,926 | 58,194 | 61,929 | 63,466 | 67,407 | 71,737 |
| | 32,368 | 33,820 | 35,641 | 37,236 | 39,090 | 41,737 |
| | 4,391 | 4,575 | 5,033 | 5,034 | 5,242 | 5,416 |
| | 19,167 | 19,799 | 21,255 | 21,196 | 23,075 | 24,583 |
| Minnesota: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 110,662 | 114,637 | 124,617 | 131,072 | 140,930 | 149,394 |
| | 69,160 | 72,703 | 77,175 | 81,633 | 86,778 | 92,288 |
| | 8,594 | 9,264 | 9,689 | 10,364 | 10,319 | 10,821 |
| | 32,908 | 32,671 | 37,753 | 39,075 | 43,832 | 46,285 |
| Missouri: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 114,545 | 118,301 | 129,110 | 137,701 | 143,664 | 152,100 |
| | 69,475 | 73,034 | 77,851 | 82,263 | 85,737 | 90,892 |
| | 8,266 | 8,708 | 9,587 | 10,417 | 10,552 | 11,014 |
| | 36,803 | 36,559 | 41,672 | 45,021 | 47,374 | 50,193 |
| Nebraska: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 37,193 | 38,385 | 42,109 | 43,637 | 46,974 | 48,812 |
| | 20,470 | 21,488 | 22,860 | 24,235 | 25,536 | 27,087 |
| | 2,755 | 2,965 | 3,293 | 3,426 | 3,590 | 3,697 |
| | 13,968 | 13,931 | 15,957 | 15,976 | 17,848 | 18,029 |
| North Dakota: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 12,583 | 12,724 | 13,680 | 14,248 | 15,620 | 15,786 |
| | 6,826 | 7,222 | 7,622 | 8,068 | 8,490 | 8,889 |
| | 1,083 | 1,198 | 1,301 | 1,298 | 1,388 | 1,440 |
| | 4,675 | 4,304 | 4,757 | 4,882 | 5,742 | 5,457 |
| South Dakota: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 15,022 | 16,322 | 17,466 | 18,481 | 19,489 | 20,186 |
| | 7,266 | 7,790 | 8,346 | 8,830 | 9,202 | 9,674 |
| | 1,174 | 1,279 | 1,445 | 1,496 | 1,534 | 1,594 |
| | 6,582 | 7,253 | 7,675 | 8,154 | 8,753 | 8,917 |
| Southeast: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 1,303,756 | 1,384,533 | 1,492,120 | 1,580,418 | 1,663,501 | 1,763,114 |
| | 763,297 | 809,041 | 859,127 | 906,563 | 951,415 | 1,009,944 |
| | 110,041 | 117,915 | 127,850 | 130,967 | 137,406 | 142,610 |
| | 430,418 | 457,576 | 505,143 | 542,889 | 574,680 | 610,560 |

Table 6.—Gross State Product by Component in Current Dollars, 1992-97—Continued

| [Millions of dollars] | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|--|--|--|--|--|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | | | | | |
| Alabama: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 79,604 | 82,998 | 89,327 | 94,948 | 98,474 | 103,109 | | | | | |
| | 48,865 | 51,369 | 54,271 | 56,905 | 58,727 | 61,553 | | | | | |
| | 5,397 | 5,889 | 6,323 | 6,682 | 7,034 | 7,194 | | | | | |
| | 25,341 | 25,739 | 28,732 | 31,361 | 32,713 | 34,362 | | | | | |
| Arkansas: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 43,810 | 46,452 | 50,364 | 53,144 | 56,111 | 58,479 | | | | | |
| | 24,831 | 26,143 | 27,951 | 29,493 | 30,659 | 32,263 | | | | | |
| | 3,228 | 3,431 | 3,751 | 3,891 | 4,125 | 4,203 | | | | | |
| | 15,751 | 16,878 | 18,661 | 19,760 | 21,327 | 22,014 | | | | | |
| Florida: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 280,220 | 300,681 | 321,700 | 338,651 | 360,271 | 380,607 | | | | | |
| | 163,133 | 174,065 | 184,321 | 194,874 | 206,359 | 219,155 | | | | | |
| | 29,096 | 31,218 | 33,981 | 34,952 | 36,819 | 38,169 | | | | | |
| | 87,990 | 95,397 | 103,399 | 108,825 | 117,093 | 123,283 | | | | | |
| Georgia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 159,299 | 170,903 | 185,982 | 200,152 | 214,436 | 229,473 | | | | | |
| | 94,486 | 100,942 | 108,075 | 115,908 | 124,087 | 132,640 | | | | | |
| | 11,827 | 12,892 | 14,323 | 14,814 | 15,540 | 16,137 | | | | | |
| | 52,986 | 57,070 | 63,583 | 69,430 | 74,809 | 80,695 | | | | | |
| Kentucky: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 75,561 | 79,915 | 86,059 | 90,073 | 94,473 | 100,076 | | | | | |
| | 43,139 | 45,523 | 48,176 | 50,420 | 52,525 | 55,696 | | | | | |
| | 6,491 | 6,764 | 7,599 | 7,688 | 8,074 | 8,150 | | | | | |
| | 25,931 | 27,628 | 30,285 | 31,964 | 33,874 | 36,230 | | | | | |
| Louisiana: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 89,748 | 94,656 | 103,880 | 112,497 | 117,633 | 124,350 | | | | | |
| | 46,900 | 48,793 | 51,564 | 54,389 | 56,446 | 59,904 | | | | | |
| | 9,209 | 9,544 | 9,915 | 9,878 | 11,053 | 11,922 | | | | | |
| | 33,638 | 36,320 | 42,401 | 48,230 | 50,135 | 52,524 | | | | | |
| Mississippi: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 43,302 | 46,605 | 50,751 | 53,748 | 55,757 | 58,314 | | | | | |
| | 24,157 | 26,092 | 28,448 | 29,813 | 30,934 | 32,541 | | | | | |
| | 3,403 | 3,837 | 4,277 | 4,465 | 4,776 | 4,945 | | | | | |
| | 15,742 | 16,676 | 18,026 | 19,469 | 20,047 | 20,828 | | | | | |
| North Carolina: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 160,579 | 168,550 | 182,268 | 193,635 | 203,485 | 218,888 | | | | | |
| | 92,632 | 98,533 | 104,932 | 111,089 | 117,110 | 125,229 | | | | | |
| | 12,686 | 13,562 | 14,742 | 14,992 | 15,029 | 15,573 | | | | | |
| | 55,261 | 56,455 | 62,594 | 67,553 | 71,347 | 78,086 | | | | | |
| South Carolina: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 70,945 | 75,205 | 80,684 | 85,137 | 88,343 | 93,259 | | | | | |
| | 43,459 | 45,663 | 47,896 | 50,192 | 52,142 | 55,317 | | | | | |
| | 5,277 | 5,860 | 6,213 | 6,601 | 6,598 | 6,912 | | | | | |
| | 22,209 | 23,683 | 26,574 | 28,344 | 29,602 | 31,029 | | | | | |
| Tennessee: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 109,047 | 116,658 | 127,852 | 134,489 | 138,761 | 146,999 | | | | | |
| | 65,121 | 69,761 | 75,019 | 79,384 | 82,118 | 86,972 | | | | | |
| | 8,670 | 9,577 | 10,327 | 10,353 | 10,843 | 11,448 | | | | | |
| | 35,256 | 37,319 | 42,505 | 44,752 | 45,800 | 48,579 | | | | | |
| Virginia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 161,020 | 169,972 | 178,788 | 188,002 | 198,560 | 211,331 | | | | | |
| | 98,892 | 103,751 | 108,981 | 114,002 | 119,686 | 127,450 | | | | | |
| | 12,167 | 12,592 | 13,337 | 13,496 | 14,176 | 14,691 | | | | | |
| | 49,962 | 53,629 | 56,470 | 60,505 | 64,697 | 69,190 | | | | | |
| West Virginia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 30,621 | 31,938 | 34,465 | 35,942 | 37,196 | 38,228 | | | | | |
| | 17,683 | 18,406 | 19,493 | 20,093 | 20,623 | 21,223 | | | | | |
| | 2,590 | 2,750 | 3,061 | 3,154 | 3,339 | 3,264 | | | | | |
| | 10,348 | 10,782 | 11,912 | 12,695 | 13,234 | 13,741 | | | | | |
| Southwest: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 595,555 | 638,194 | 686,302 | 728,843 | 781,898 | 844,766 | | | | | |
| | 331,318 | 350,326 | 371,555 | 395,774 | 420,549 | 454,957 | | | | | |
| | 54,268 | 57,619 | 61,729 | 62,703 | 66,531 | 69,298 | | | | | |
| | 209,970 | 230,249 | 253,017 | 270,367 | 294,818 | 320,511 | | | | | |
| Arizona: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 78,278 | 84,951 | 95,360 | 103,638 | 111,911 | 121,239 | | | | | |
| | 45,798 | 49,134 | 54,157 | 59,062 | 63,939 | 69,249 | | | | | |
| | 7,371 | 7,852 | 8,562 | 8,815 | 9,170 | 9,585 | | | | | |
| | 25,109 | 27,966 | 32,642 | 35,761 | 38,802 | 42,405 | | | | | |
| New Mexico: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income | 31,949 | 36,297 | 40,885 | 41,004 | 42,571 | 45,242 | | | | | |
| | 17,246 | 18,551 | 19,861 | 21,233 | 21,833 | 22,862 | | | | | |
| | 2,634 | 3,104 | 3,219 | 3,199 | 3,389 | 3,582 | | | | | |
| | 12,069 | 14,642 | 17,805 | 16,571 | 17,349 | 18,798 | | | | | |

Table 6.—Gross State Product by Component in Current Dollars, 1992-97—Continued

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Oklahoma: | | | | | | |
| Gross state product | 60,807 | 63,960 | 65,957 | 68,335 | 72,690 | 76,642 |
| Compensation of employees | 35,300 4,414 | 36,755 4,782 | 38,044 5,244 | 39,375 5,292 | 41,307 5,525 | 43,029 5,730 |
| Property-type income | 21,093 | 22,423 | 22,669 | 23,669 | 25,858 | 27,883 |
| Tayor | · | | | | | |
| Texas: Gross state product | 424,521 | 452,986 | 484,099 | 515,866 | 554,726 | 601,643 |
| Compensation of employees | 232,973 | 245,885 | | 276,103 | 293,470 | 319,817 |
| Indirect business tax and nontax liability | 39,849 | 41,881 | 44,705 | 45,397 | 48,447 | 50,401 |
| Property-type income | 151,699 | 165,219 | 179,901 | 194,366 | 212,809 | 231,425 |
| Rocky Mountain: | | | | | | |
| Gross state product | 169,044 99,090 | 184,195 106,752 | 199,032 114,799 | 214,318 122,749 | 230,442 130,691 | 247,372 140,485 |
| Indirect business tax and nontax liability | 14,002 | 14,641 | 16,207 | 16,744 | 17,351 | 18,037 |
| Property-type income | 55,953 | 62,802 | 68,027 | 74,825 | 82,400 | 88,849 |
| Colorado: | | | | | | |
| Gross state product | 85,098 | 92,949 | 100,712 | 108,259 | 116,164 | 126,084 |
| Compensation of employees | 52,198 | 56,388 | 60,352 | 64,675 | 69,276 | 75,076 |
| Indirect business tax and nontax liability | 6,735 26,165 | 7,087 29,475 | 7,742 | 7,921 | 8,234 38,654 | 8,536 42,472 |
| Property-type income | 20,100 | 29,475 | 32,618 | 35,663 | 30,034 | 42,472 |
| Idaho: | | | | | | |
| Gross state product | 20,057 11,412 | 22,399 12,354 | 24,505 13,544 | 26,861 14,434 | 27,833 15,015 | 29,149 15,861 |
| Indirect business tax and nontax liability | 1,499 | 1,638 | | 1,913 | 1,996 | 2,079 |
| Property-type income | 7,147 | 8,408 | | 10,513 | 10,822 | 11,209 |
| Montana: | | | | | | |
| Gross state product | 14,988 | 16,085 | 16,867 | 17,567 | 18,268 | 19,160 |
| Compensation of employees | 8,049 | 8,635 | 9,146 | 9,559 | 10,019 | 10,430 |
| Indirect business tax and nontax liability | 1,441 | 1,327 | 1,498 | 1,528 | 1,587 | 1,640 |
| Property-type income | 5,497 | 6,123 | 6,223 | 6,481 | 6,662 | 7,089 |
| Utah: | | | | | | |
| Gross state product | 35,193 | 38,129 | 42,007 | 46,023 | 51,196 | 55,417 32.165 |
| Compensation of employees | 21,740 2,731 | 23,368 2,983 | 25,439 3,252 | 27,590 3,679 | 29,750 3,719 | 32,165 |
| Property-type income | 10,722 | 11,779 | | 14,753 | 17,727 | 19,359 |
| | , , , , , , , , , , , , , , , , , , , | , | , | , , | , | , |
| Wyoming: Gross state product | 13,708 | 14,633 | 14,941 | 15,608 | 16,981 | 17,561 |
| Compensation of employees | 5,690 | 6.008 | | 6,490 | 6,631 | 6,952 |
| Indirect business tax and nontax liability | 1,595 | 1,607 | 1,841 | 1,703 | 1,815 | 1,889 |
| Property-type income | 6,422 | 7,017 | 6,783 | 7,415 | 8,534 | 8,720 |
| Far West: | | | | | | |
| Gross state product | 1,110,725 634,668 | 1,145,590 649,397 | 1,197,015 672,581 | 1,258,432 701,956 | 1,332,263 739,334 | 1,423,561 792,342 |
| Indirect business tax and nontax liability | 89,290 | 92,871 | 95,259 | 100,592 | 103,366 | 106,594 |
| Property-type income | 386,767 | 403,323 | 429,174 | 455,884 | 489,563 | 524,625 |
| Alaska: | | | | | | |
| Gross state product | 22,212 | 22,503 | 21,853 | 23,207 | 23,990 | 24,494 |
| Compensation of employees | 10,907 | 11,356 | 11,597 | 11,688 | 11,782 | 12,028 |
| Indirect business tax and nontax liability | 2,383 | 2,244 | 2,085 | 2,265 | 2,322 | 2,359 |
| Property-type income | 8,922 | 8,903 | 8,171 | 9,255 | 9,886 | 10,107 |
| California: | 205.400 | 0.40.400 | 075.005 | 040.000 | 000 770 | 4 000 040 |
| Gross state product | 825,193 468,623 | 843,100 475,252 | 875,965 488,309 | 918,928 507,634 | 966,778 532,730 | 1,033,016 569,912 |
| Indirect business tax and nontax liability | 63,841 | 65,806 | 66,285 | 71,076 | 72,855 | 74,906 |
| Property-type income | 292,729 | 302,042 | 321,371 | 340,217 | 361,193 | 388,199 |
| Hawaii: | | | | | | |
| Gross state product | 35,193 | 35,160 | 35,249 | 36,681 | 36,992 | 38,024 |
| Compensation of employees | 20,625 | 21,048 | 21,280 | 21,123 | 21,170 | 21,703 |
| Indirect business tax and nontax liability | 2,701 | 2,774 | 3,056 | 2,979 | 3,044 | 3,159 |
| Property-type income | 11,867 | 11,339 | 10,913 | 12,578 | 12,778 | 13,162 |
| Nevada: | | | | | | |
| Gross state product | 36,057 20,500 | 39,502 22,285 | 44,502 24,781 | 48,448 27,099 | 53,449 29,864 | 57,407 32.271 |
| Compensation of employees | 3,074 | 3,559 | 3,904 | 4,163 | 29,864 4,561 | 32,271 4,846 |
| Property-type income | 12,484 | 13,658 | 15,817 | 17,186 | 19,023 | 20,290 |
| Oregon: | | | | | | |
| Gross state product | 63,242 | 68,922 | 74,724 | 80,713 | 90,906 | 98,367 |
| Compensation of employees | 37,695 | 40,228 | 43,302 | 46,567 | 50,077 | 53,922 |
| Indirect business tax and nontax liability | 4,561 | 4,733 | 5,103 | 5,012 | 4,835 | 5,000 |
| Property-type income | 20,986 | 23,961 | 26,319 | 29,135 | 35,994 | 39,445 |
| Washington: | | | | | | |
| Gross state product | 128,827 | 136,403 | 144,721 | 150,455 | 160,148 | 172,253 |
| Compensation of employees | 76,318 12,731 | 79,228 13,755 | 83,311 14,826 | 87,844 15,097 | 93,710 15,750 | 102,506 16,324 |
| Property-type income | 39,779 | 43,420 | | 47,513 | 50,688 | 53,423 |
| | 50,110 | 10,120 | 10,004 | 17,010 | 1 00,000 | 1 30, 120 |

Table 7.—Real Gross State Product by Major Industry, 1992–97

[Millions of chained (1992) dollars]

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | |
|--|---|--|--|---|--|---|---|--|--|--|--|--|--|
| | | | United | States | | | | | New Er | ngland | | | |
| Total gross state product | 6,133,012 | 6,274,538 | 6,535,632 | 6,726,590 | 6,965,494 | 7,262,914 | 353,141 | 359,865 | 373,481 | 383,743 | 397,640 | 416,834 | |
| Agriculture, forestry, and fishing | 112,374 92,248 229,657 1,063,628 528,665 406,414 544,316 1,147,913 1,200,834 806,963 | 102,326 96,358 234,312 1,100,823 551,937 416,485 566,203 1,174,304 1,223,494 821,172 -12,876 | 119,138 102,547 249,766 1,193,167 584,148 448,567 1,196,940 1,256,529 827,476 -43,810 | 106,176 107,447 254,236 1,271,556 592,235 455,772 626,356 1,206,239 1,305,285 816,907 -15,619 | 114,249 102,980 268,496 1,293,847 626,356 486,601 665,909 1,246,032 1,349,069 819,388 -7,433 | 127,649 109,867 274,363 1,369,889 644,316 532,014 713,540 1,285,950 1,398,631 827,108 -20,413 | 3,126 250 11,382 62,771 24,696 23,092 30,356 81,634 79,405 36,430 0 | 2,896 260 11,702 62,250 26,046 23,289 31,391 84,406 80,870 37,131 -376 | 3,124 258 12,125 65,635 27,075 24,799 32,643 87,974 83,070 37,397 -619 | 2,913 263 12,299 69,850 26,894 25,603 33,588 89,357 86,058 37,080 -162 | 3,033 276 12,932 72,583 27,927 27,545 35,521 91,746 88,853 37,533 -309 | 3,262 295 13,160 77,263 28,391 30,459 38,093 96,138 92,517 37,904 -648 | |
| | | Connecticut | | | | | | Maine | | | | | |
| Total gross state product | 103,031 | 104,197 | 107,242 | 109,465 | 112,563 | 118,537 | 24,003 | 24,368 | 24,896 | 25,363 | 25,855 | 26,754 | |
| Agriculture, forestry, and fishing | 730 61 3,360 19,171 6,978 6,850 8,272 27,178 20,689 9,741 | 744 69 3,399 18,037 7,191 6,694 8,389 28,545 21,354 9,845 -70 | 812 42 3,444 18,877 7,538 6,977 8,640 28,831 22,256 9,984 –159 | 765 45 3,418 19,799 7,688 7,154 8,870 29,175 22,833 9,749 -31 | 782 42 3,541 20,712 7,457 7,789 9,287 29,638 23,572 9,818 -75 | 849 35 3,630 21,950 7,542 8,861 9,871 31,517 24,640 9,761 -119 | 538 12 1,062 4,063 1,861 1,355 2,792 4,233 4,339 3,748 0 | 461 13 1,051 4,233 1,921 1,389 2,951 4,380 4,331 3,678 -40 | 491 13 1,038 4,551 1,831 1,481 3,023 4,456 4,489 3,562 -39 | 430 13 1,060 4,809 1,925 1,510 3,097 4,491 4,603 3,431 -6 | 445 13 1,152 4,593 2,098 1,632 3,222 4,566 4,702 3,451 -19 | 438 17 1,132 4,839 2,131 1,747 3,462 4,709 4,862 3,459 -42 | |
| | | Massachusetts | | | | | | New Hampshire | | | | | |
| Total gross state product | 165,325 | 169,432 | 177,462 | 182,193 | 189,385 | 197,798 | 26,035 | 26,514 | 28,087 | 30,343 | 32,746 | 35,188 | |
| Agriculture, forestry, and fishing | 1,086 97 4,810 27,445 11,310 11,534 13,562 37,208 42,299 15,975 0 | 1,003 106 5,069 27,906 11,971 11,697 14,035 38,316 42,968 16,574 -213 | 1,080 122 5,411 29,574 12,445 12,573 14,761 41,216 43,761 16,863 -344 | 1,022 124 5,502 30,789 12,195 12,920 15,224 41,964 45,581 16,902 -30 | 1,089 136 5,824 31,207 12,938 13,952 16,333 43,604 47,154 17,173 -25 | 1,206 149 5,975 32,992 13,198 15,251 17,526 44,950 49,311 17,419 –179 | 225 28 892 5,454 1,914 1,459 2,512 5,874 5,037 2,640 0 | 211 25 943 5,254 2,161 1,555 2,649 5,986 5,101 2,651 -22 | 227 32 936 6,053 2,362 1,680 2,809 6,124 5,238 2,693 -67 | 224 33 1,003 7,661 2,290 1,894 2,922 6,253 5,527 2,646 -110 | 229 35 1,062 9,235 2,497 1,994 3,053 6,458 5,755 2,681 -253 | 249 42 1,069 10,420 2,557 2,278 3,351 6,960 5,905 2,735 -378 | |
| | | | Rhode | Island | | | | | Verm | nont | | | |
| Total gross state product | 22,412 | 22,688 | 22,780 | 23,335 | 23,602 | 24,695 | 12,336 | 12,670 | 13,023 | 13,065 | 13,546 | 13,934 | |
| Agriculture, forestry, and fishing | 204 12 744 4,202 1,533 1,151 2,030 5,056 4,691 2,790 0 | 186 13 719 4,260 1,658 1,175 2,123 5,067 4,689 2,827 -29 | 196 15 770 4,102 1,684 1,241 2,102 5,173 4,790 2,740 -33 | 189 17 765 4,221 1,691 1,300 2,135 5,251 4,964 2,796 6 | 190 14 789 4,169 1,760 1,352 2,217 5,222 5,036 2,847 6 | 197 14 800 4,252 1,799 1,453 2,388 5,721 5,123 2,936 12 | 343 40 514 2,436 1,100 745 1,186 2,086 2,351 1,536 0 | 290 35 521 2,558 1,145 778 1,243 2,110 2,427 1,555 8 | 317 33 526 2,483 1,213 847 1,307 2,180 2,535 1,554 28 | 283 31 551 2,596 1,103 825 1,340 2,229 2,550 1,554 3 | 298 35 564 2,782 1,179 825 1,408 2,272 2,634 1,563 -14 | 322 37 554 2,981 1,167 868 1,495 2,282 2,680 1,592 -44 | |
| | | | Mide | east | | | | | Delav | vare | | | |
| Total gross state product | 1,216,057 | 1,231,550 | 1,267,249 | 1,282,029 | 1,315,452 | 1,352,311 | 23,492 | 23,980 | 25,300 | 25,802 | 26,742 | 27,407 | |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ¹ | 8,257 2,328 41,291 173,025 102,318 78,850 92,496 290,984 269,008 157,501 | 7,853 2,394 40,589 174,050 105,513 79,574 94,151 297,976 270,277 161,949 -2,776 | 8,600 2,644 42,089 180,756 109,333 83,744 98,313 309,404 273,721 162,541 -3,896 | 7,846 2,625 41,356 188,296 110,850 83,051 100,866 310,700 279,191 157,759 -511 | 8,283 2,765 42,437 188,277 115,716 87,099 105,376 325,369 283,991 156,800 -661 | 8,534 3,043 43,026 193,983 116,026 94,290 112,211 334,667 290,924 157,020 -1,413 | 248 5 816 4,880 1,264 915 1,346 8,762 3,105 2,151 0 | 230 5 754 4,996 1,301 919 1,384 9,096 3,119 2,213 -37 | 272 5 684 5,441 1,358 983 1,490 9,655 3,211 2,277 -76 | 232 4 732 5,673 1,384 1,001 1,572 9,525 3,336 2,318 25 | 245 5 854 5,674 1,461 1,068 1,704 9,780 3,560 2,367 24 | 266 6 866 5,470 1,472 1,127 1,843 10,187 3,775 2,370 25 | |

Table 7.—Real Gross State Product by Major Industry, 1992-97—Continued

[Millions of chained (1992) dollars]

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|------------------------------------|--|--|--|--|--|--|--|---|---|--|--|--|
| | | | District of | Columbia | | | | | Mary | land | | |
| Total gross state product | 44,764 | 45,465 | 45,556 | 44,554 | 43,979 | 44,148 | 118,784 | 121,048 | 126,010 | 127,007 | 130,173 | 135,048 |
| Agriculture, forestry, and fishing | 12 10 425 1,295 2,463 653 1,353 6,786 14,026 17,743 0 | 12 11 390 1,156 2,522 600 1,339 7,077 14,281 18,951 -874 | 12 8 396 1,141 2,457 560 1,367 7,170 14,675 18,729 -959 | 13 12 378 1,088 2,442 538 1,361 7,377 14,578 16,801 -34 | 13 10 384 1,108 2,601 528 1,316 7,681 14,605 15,809 -76 | 15 12 402 1,093 2,554 556 1,315 7,955 14,287 16,031 -72 | 1,152 103 5,895 10,420 9,318 7,130 10,997 25,505 26,551 21,713 0 | 1,085 102 5,738 10,443 9,841 7,447 11,077 26,062 27,419 22,381 -547 | 1,226 112 6,090 11,026 10,406 7,931 11,647 27,721 27,925 22,608 -682 | 1,095 112 6,085 11,524 10,205 7,956 11,961 27,276 28,718 22,107 -32 | 1,193 121 6,323 11,817 10,826 8,473 12,426 27,565 29,386 22,142 –99 | 1,247 135 6,538 12,456 10,850 9,185 13,266 28,423 30,705 22,416 -173 |
| | | | New J | ersey | | | | | New | York | | |
| Total gross state product | 232,881 | 237,212 | 243,301 | 247,075 | 253,784 | 260,940 | 526,235 | 528,275 | 544,386 | 547,348 | 565,457 | 579,680 |
| Agriculture, forestry, and fishing | 1,184 132 8,094 35,861 21,817 21,234 17,859 51,876 49,175 25,649 0 | 1,201 145 8,257 36,826 23,267 21,374 18,052 52,839 49,187 26,330 -266 | 1,390 164 8,514 36,277 24,991 22,555 18,727 54,319 50,138 26,586 -360 | 1,331 157 8,356 37,468 24,896 22,368 19,336 55,024 51,935 26,243 -39 | 1,373 140 8,504 37,802 26,059 23,605 20,270 56,744 53,090 26,281 -84 | 1,413 177 8,690 38,422 26,480 25,792 21,312 57,926 54,440 26,497 -209 | 2,574 404 15,320 67,230 42,663 32,565 36,833 149,326 118,802 60,518 | 2,471 434 14,839 65,211 42,875 32,764 37,410 152,928 118,217 61,860 -734 | 2,648 462 15,417 68,218 44,378 34,136 39,167 159,901 119,459 62,029 -1,429 | 2,446 439 15,119 68,134 45,054 33,664 39,926 161,087 121,240 60,483 -184 | 2,505 431 15,426 68,071 46,957 35,337 41,577 172,289 122,803 60,326 –265 | 2,575 451 15,441 69,240 46,478 38,077 44,481 177,948 125,273 60,232 -516 |
| | | | Pennsy | /Ivania | | | | | Great | Lakes | | |
| Total gross state product | 269,900 | 275,601 | 282,778 | 290,322 | 295,450 | 305,266 | 978,823 | 1,009,294 | 1,075,819 | 1,098,016 | 1,132,174 | 1,178,510 |
| Agriculture, forestry, and fishing | 3,087 1,672 10,741 53,338 24,793 16,353 24,109 48,729 57,349 29,728 | 2,855 1,697 10,610 55,418 25,709 16,470 24,890 50,015 58,053 30,226 -342 | 3,051 1,893 10,988 58,665 25,742 17,578 25,915 50,760 58,316 30,317 -447 | 2,728 1,905 10,686 64,450 26,874 17,585 26,710 50,515 59,387 29,824 -342 | 2,953 2,075 10,947 63,829 27,816 18,089 28,084 51,533 60,550 29,925 -351 | 3,015 2,281 11,090 67,429 28,200 19,553 29,992 52,493 62,448 29,512 -747 | 14,512 4,677 37,599 240,154 80,981 67,785 86,203 160,410 176,577 109,925 0 | 12,629 4,582 38,640 256,953 80,705 70,063 89,101 165,754 179,476 112,089 -698 | 15,399 5,035 41,391 285,129 89,379 76,426 96,132 171,186 185,192 111,611 -1,061 | 12,761 4,751 42,017 297,478 88,919 77,444 100,772 170,668 192,666 111,143 -603 | 14,850 4,961 44,337 298,794 93,936 81,908 107,920 174,788 198,704 112,568 -592 | 17,097 5,240 45,204 314,551 95,943 89,556 115,128 179,519 204,389 113,640 -1,757 |
| | | | Illin | ois | | | | | India | ana | | |
| Total gross state product | 298,747 | 305,705 | 325,531 | 332,435 | 343,071 | 358,136 | 122,097 | 126,501 | 135,142 | 138,192 | 142,865 | 148,020 |
| Agriculture, forestry, and fishing | 4,227 1,519 12,179 53,779 28,351 24,003 25,042 57,897 60,125 31,624 | 3,509 1,405 12,216 56,779 28,576 24,244 25,846 60,146 60,904 32,307 -227 | 4,752 1,629 12,937 65,629 31,110 25,949 27,378 61,796 62,498 32,170 -317 | 3,190 1,531 12,930 68,515 31,199 26,077 28,654 62,581 65,663 32,244 -149 | 4,524 1,604 13,487 68,439 33,093 26,933 29,843 64,385 68,031 32,762 -30 | 5,014 1,508 13,672 73,358 34,258 29,280 31,910 66,834 69,656 33,109 -463 | 2,172 704 5,290 36,968 10,518 7,048 10,969 16,121 18,801 13,507 | 2,022 706 5,486 39,454 10,997 7,426 11,385 16,341 19,034 13,728 -78 | 2,327 810 6,022 43,224 11,472 8,164 12,643 17,172 19,638 13,779 -109 | 1,836 767 6,134 46,200 11,190 8,268 13,300 16,857 20,196 13,575 –131 | 2,406 879 6,365 47,318 11,914 8,704 13,969 17,070 20,763 13,676 –199 | 2,843 1,000 6,546 49,515 11,808 9,488 14,821 17,253 21,604 13,494 -352 |
| | | | Mich | igan | | | | | Oh | nio | | |
| Total gross state product | 201,635 | 211,349 | 229,087 | 230,691 | 237,390 | 246,368 | 245,726 | 250,616 | 265,150 | 273,094 | 280,030 | 291,380 |
| Agriculture, forestry, and fishing | 2,246 1,095 6,888 52,481 13,759 13,763 17,950 32,269 36,716 24,468 0 | 2,143 1,019 7,063 58,000 14,859 14,476 18,352 33,147 37,735 24,688 -133 | 2,354 1,031 7,723 67,543 16,096 16,103 20,051 34,635 39,313 24,464 -226 | 2,374 1,006 8,195 67,633 15,679 16,549 21,357 32,848 41,151 23,988 -89 | 2,241 996 8,928 65,288 16,935 17,917 24,007 33,945 42,736 24,458 -61 | 2,606 1,151 9,222 67,881 17,392 19,694 25,759 34,281 43,629 25,059 -306 | 2,947 1,149 8,649 66,157 20,341 16,264 22,422 37,128 43,148 27,521 0 | 2,543 1,156 9,147 70,001 17,955 16,890 23,245 38,104 43,506 28,235 -166 | 3,136 1,293 9,783 73,625 21,995 18,628 25,131 38,951 44,870 27,965 -227 | 2,834 1,218 9,838 78,405 21,955 18,889 26,207 39,503 46,359 28,066 -180 | 2,989 1,255 10,310 79,439 22,565 20,056 27,969 40,288 47,052 28,350 -243 | 3,850 1,294 10,443 82,707 22,882 22,064 29,696 41,635 48,705 28,531 -427 |

Table 7.—Real Gross State Product by Major Industry, 1992-97—Continued

[Millions of chained (1992) dollars]

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|---|---|---|--|--|---|---|--|--|--|---|---|
| | | | Wisco | onsin | | | | | Pla | ins | | |
| Total gross state product | 110,618 | 115,108 | 120,860 | 123,585 | 128,804 | 134,600 | 405,912 | 409,946 | 437,959 | 447,967 | 466,467 | 486,138 |
| Agriculture, forestry, and fishing | 2,920 211 4,593 30,769 8,012 6,706 9,820 16,995 17,787 12,803 0 | 2,413 295 4,728 32,707 8,314 7,027 10,274 18,013 18,297 13,131 -91 | 2,830 280 4,926 35,056 8,704 7,582 10,928 18,609 18,873 13,234 -162 | 2,524 237 4,920 36,713 8,893 7,661 11,254 18,899 19,302 13,268 -86 | 2,692 251 5,247 38,343 9,425 8,298 12,133 19,129 20,130 13,322 -166 | 2,784 278 5,322 41,201 9,598 9,031 12,942 19,571 20,799 13,449 -375 | 19,577 2,713 15,569 79,055 38,554 29,871 36,306 61,170 70,536 52,561 0 | 13,523 2,771 16,152 80,120 40,151 30,630 38,387 63,520 71,999 53,196 –503 | 20,229 2,703 17,980 87,228 42,800 33,339 40,998 65,256 74,346 53,950 -870 | 15,496 2,748 18,525 94,295 42,987 33,972 42,590 66,382 77,638 53,477 -143 | 20,703 2,847 19,722 94,236 45,663 36,831 45,147 67,092 80,427 54,012 -213 | 21,169 3,033 19,885 100,118 47,564 39,972 48,281 68,943 83,595 54,314 -736 |
| | | | lov | va | | | | | Kan | sas | | |
| Total gross state product | 59,981 | 60,527 | 66,078 | 67,070 | 70,786 | 74,304 | 55,926 | 56,737 | 59,415 | 59,474 | 61,539 | 64,589 |
| Agriculture, forestry, and fishing | 4,522 142 2,201 14,315 4,637 4,144 5,167 8,379 8,934 7,539 0 | 2,418 144 2,247 15,619 4,952 4,252 5,405 8,765 9,122 7,621 -18 | 4,714 166 2,485 17,007 5,307 4,583 5,823 9,002 9,363 7,682 -54 | 3,502 158 2,600 18,521 5,400 4,637 5,916 9,080 9,710 7,648 –102 | 5,065 170 2,765 19,043 5,805 4,914 6,230 9,057 10,113 7,740 -116 | 5,573 184 2,743 20,607 5,925 5,390 6,585 9,385 10,359 7,812 -259 | 2,830 849 1,974 9,942 6,219 4,023 5,195 7,534 8,936 8,422 0 | 2,421 889 2,061 10,145 6,518 4,064 5,556 7,309 9,191 8,662 -79 | 3,018 877 2,234 10,580 6,979 4,402 5,895 7,402 9,302 8,835 –109 | 2,184 911 2,293 10,919 6,745 4,608 6,093 7,436 9,676 8,590 | 2,537 836 2,495 11,286 7,157 5,006 6,497 7,474 9,899 8,376 -24 | 2,908 873 2,536 11,964 7,412 5,504 7,045 7,673 10,357 8,409 -92 |
| | | | Minne | esota | | | | | Miss | ouri | | |
| Total gross state product | 110,662 | 111,467 | 118,699 | 121,527 | 128,097 | 133,810 | 114,545 | 115,418 | 123,415 | 128,238 | 131,213 | 136,732 |
| Agriculture, forestry, and fishing | 3,180 632 4,666 22,364 8,857 8,444 9,648 18,915 21,064 12,892 0 | 1,743 599 4,692 22,138 9,108 8,814 10,247 20,038 21,240 12,985 -137 | 3,260 573 4,914 24,066 9,606 9,753 10,952 20,537 21,974 13,376 -312 | 2,751 566 5,086 24,809 9,760 9,876 11,481 20,897 23,098 13,245 –42 | 3,739 617 5,460 25,567 10,494 11,039 12,096 21,578 24,112 13,475 -80 | 3,582 707 5,584 27,165 11,000 11,882 13,016 22,375 25,221 13,478 –200 | 2,218 343 4,422 24,632 12,465 8,425 10,688 16,557 21,360 13,434 | 1,691 372 4,674 23,779 12,800 8,497 11,216 17,111 21,862 13,572 -156 | 2,239 406 5,534 26,492 13,405 11,950 17,936 22,594 13,846 –202 | 1,767 404 5,667 29,512 13,562 9,473 12,460 18,136 23,557 13,758 -58 | 2,294 458 5,879 28,335 14,287 10,103 13,219 18,262 24,227 14,194 -45 | 2,811 468 5,963 29,643 14,771 10,932 14,046 18,692 25,110 14,446 -150 |
| | | | Nebra | aska | | | | | North [| Dakota | | |
| Total gross state product | 37,193 | 37,471 | 40,426 | 41,025 | 42,922 | 44,228 | 12,583 | 12,420 | 13,164 | 13,428 | 14,272 | 14,355 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ¹ | 3,651 98 1,291 5,351 3,832 2,861 3,030 5,273 5,913 5,893 0 | 2,850 98 1,401 5,512 4,044 2,925 3,194 5,529 6,078 5,894 -54 | 3,687 108 1,637 6,156 4,549 3,088 3,445 5,605 6,387 5,877 -113 | 2,880 107 1,652 6,655 4,622 3,099 3,605 5,764 6,696 5,955 -10 | 3,896 107 1,798 6,233 4,873 3,310 3,892 5,828 6,998 5,975 | 3,482 115 1,742 6,586 5,392 3,629 4,152 5,913 7,320 5,964 -67 | 1,461 438 479 793 1,306 1,047 1,137 1,721 2,021 2,181 0 | 979 428 517 826 1,403 1,119 1,223 1,676 2,081 2,192 -24 | 1,435 365 561 953 1,546 1,235 1,295 1,533 2,182 2,095 -36 | 1,068 423 605 1,163 1,541 1,193 1,340 1,702 2,263 2,131 -1 | 1,400 430 675 1,281 1,587 1,292 1,428 1,702 2,358 2,130 -11 | 1,066 456 654 1,443 1,599 1,383 1,525 1,722 2,439 2,102 -34 |
| | | | South I | Dakota | | | | | South | neast | | |
| Total gross state product | 15,022 | 15,904 | 16,761 | 17,216 | 17,607 | 17,915 | 1,303,756 | 1,352,121 | 1,435,356 | 1,481,886 | 1,527,935 | 1,590,339 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ¹ | 1,715 211 536 1,658 1,237 926 1,439 2,790 2,308 2,201 0 | 1,423 241 559 2,110 1,328 959 1,546 3,086 2,424 2,270 -42 | 1,874 207 617 1,981 1,417 1,064 1,639 3,240 2,544 2,237 -59 | 1,341 188 623 2,754 1,363 1,088 1,695 3,390 2,639 2,147 -12 | 1,766 235 651 2,545 1,464 1,168 1,785 3,176 2,721 2,117 -21 | 1,741 238 662 2,813 1,481 1,251 1,912 3,007 2,791 2,098 -79 | 25,821 20,133 50,570 253,313 122,101 83,983 124,841 199,551 228,536 194,908 0 | 23,885 22,164 53,735 261,051 129,940 87,725 133,027 207,670 237,718 197,182 -1,976 | 28,444 28,084 56,725 284,866 135,937 95,586 142,273 216,477 248,018 201,938 -2,992 | 26,044 28,876 58,363 305,126 138,034 97,854 148,808 220,278 260,320 199,593 -1,410 | 27,284 29,256 62,698 299,743 146,525 105,337 159,641 228,413 269,579 200,389 -930 | 30,963 31,270 63,960 309,881 149,700 114,834 171,535 236,102 281,014 202,906 -1,826 |

Table 7.—Real Gross State Product by Major Industry, 1992-97—Continued

[Millions of chained (1992) dollars]

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|---|---|--|--|---|--|--|--|---|---|--|--|---|
| | | | Alab | ama | | | | | Arkar | nsas | | |
| Total gross state product | 79,604 | 81,026 | 85,517 | 88,056 | 90,002 | 92,845 | 43,810 | 45,355 | 48,251 | 49,690 | 51,445 | 53,209 |
| Agriculture, forestry, and fishing | 1,739 1,114 2,992 17,980 7,709 4,668 7,658 9,795 12,654 13,294 | 1,720 1,220 3,055 18,091 8,025 4,929 8,228 10,096 12,892 12,957 -187 | 1,988 1,405 3,241 19,275 8,307 5,368 8,746 10,327 13,187 13,910 -237 | 1,746 1,538 3,267 20,404 8,532 5,542 9,191 10,522 13,679 13,701 -66 | 1,794 1,684 3,554 20,354 8,906 5,884 9,830 10,778 13,943 13,398 -123 | 2,105 1,784 3,592 21,058 8,756 6,321 10,545 11,006 14,427 13,447 -196 | 2,055 366 1,559 10,459 5,035 2,617 4,506 5,051 6,484 5,679 0 | 1,769 448 1,645 11,291 5,261 2,762 4,733 5,203 6,583 5,708 -48 | 2,456 411 1,733 12,374 5,342 3,025 5,118 5,330 6,763 5,773 -74 | 2,211 491 1,852 12,995 5,547 3,107 5,372 5,395 6,981 5,771 -32 | 2,523 485 1,976 12,920 5,935 3,262 5,701 5,601 7,200 5,877 -35 | 2,746 522 1,946 13,429 5,882 3,488 6,176 5,661 7,445 5,989 -75 |
| | | | Flor | ida | | | | | Geor | rgia | | |
| Total gross state product | 280,220 | 292,380 | 306,185 | 313,553 | 326,799 | 338,059 | 159,299 | 166,748 | 178,434 | 186,613 | 196,141 | 206,139 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Frinance, insurance, and real estate Services Government Not allocated by industry ¹ | 6,273 798 12,243 24,650 25,193 19,382 31,122 59,574 63,045 37,939 0 | 5,895 724 13,194 25,022 27,294 20,247 33,499 62,199 65,909 38,684 -287 | 6,300 776 13,608 26,092 29,188 21,953 35,664 65,253 68,793 38,953 -395 | 5,819 802 13,912 27,508 29,512 22,619 36,850 66,105 72,012 38,459 -45 | 5,901 957 14,963 27,583 31,079 24,964 39,929 68,646 73,836 39,106 -165 | 6,438 979 14,916 28,511 31,640 26,975 42,525 69,591 76,834 40,070 -420 | 2,754 682 5,386 29,422 18,501 14,101 13,997 24,878 27,324 22,254 0 | 2,568 728 5,742 30,522 19,986 14,888 15,188 26,048 28,570 22,759 -251 | 3,341 813 6,271 33,334 21,234 16,048 16,479 27,456 30,106 23,704 -352 | 3,246 843 6,742 36,604 21,604 16,287 17,598 28,076 32,214 23,533 -134 | 3,427 912 7,365 37,030 23,164 17,813 19,277 29,208 34,210 23,883 -148 | 3,984 953 7,434 38,572 24,089 19,803 20,605 30,682 35,873 24,400 -256 |
| | | | Kent | ucky | | | | | Louis | iana | | |
| Total gross state product | 75,561 | 78,373 | 83,542 | 85,841 | 88,544 | 92,617 | 89,748 | 92,290 | 100,746 | 106,623 | 105,999 | 109,840 |
| Agriculture, forestry, and fishing | 2,351 2,734 2,878 19,774 6,480 4,029 6,647 8,575 10,985 11,107 | 2,073 2,889 3,033 21,334 6,700 4,226 7,045 8,770 11,265 11,131 -93 | 2,277 3,214 3,164 23,662 7,125 4,744 7,560 8,981 11,560 11,392 -137 | 1,897 2,976 3,127 25,430 7,180 4,901 7,860 9,142 11,995 11,386 -53 | 2,041 3,242 3,312 25,747 7,576 5,229 8,387 9,352 12,398 11,360 -100 | 2,686 3,448 3,422 27,171 7,764 5,685 9,041 9,492 12,774 11,367 -233 | 1,096 8,808 3,950 15,147 9,267 5,147 7,794 12,019 14,839 11,680 | 988 10,803 3,913 14,732 9,564 5,243 8,015 12,347 15,012 11,791 -118 | 1,305 15,344 4,092 16,365 9,784 5,645 8,515 12,625 15,656 11,778 -363 | 1,207 15,930 4,072 20,415 10,090 5,739 9,011 12,462 16,288 11,655 -246 | 1,289 15,537 4,422 17,695 10,326 6,107 9,471 13,166 16,485 11,679 -178 | 1,255 16,617 4,502 17,964 10,491 6,691 10,242 13,551 16,877 11,855 -205 |
| | | | Missis | sippi | | | | | North C | arolina | | |
| Total gross state product | 43,302 | 45,276 | 48,464 | 50,357 | 51,309 | 52,873 | 160,579 | 165,476 | 178,123 | 185,327 | 191,348 | 202,108 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ¹ | 1,247 504 1,406 11,118 4,873 2,401 4,235 4,987 5,728 6,803 0 | 1,055 428 1,619 11,434 5,172 2,528 4,584 5,171 6,297 7,040 -52 | 1,511 380 1,768 12,326 5,022 2,801 4,938 5,321 7,149 7,277 -29 | 1,368 466 1,792 13,058 5,476 2,796 5,171 5,431 7,441 7,366 -8 | 1,549 432 1,934 12,447 5,657 2,964 5,578 5,510 7,814 7,396 28 | 1,632 457 1,965 12,825 5,639 3,198 5,991 5,568 8,119 7,479 | 3,696 204 5,756 48,665 12,750 9,932 14,141 20,385 22,477 22,572 0 | 3,668 211 6,207 48,790 13,416 10,398 14,963 21,466 23,489 22,909 -41 | 4,311 248 6,616 55,057 14,078 11,481 16,095 22,571 24,534 23,301 -169 | 3,992 254 6,958 58,617 14,365 11,737 16,932 23,428 25,841 23,442 -239 | 4,269 250 7,545 57,540 15,443 12,287 17,921 24,656 27,594 23,727 116 | 5,037 283 8,046 59,621 15,761 13,545 19,445 26,806 28,991 24,319 254 |
| | | | South C | arolina | | | | | Tenne | ssee | | |
| Total gross state product | 70,945 | 73,591 | 77,678 | 79,817 | 81,755 | 85,171 | 109,047 | 113,784 | 122,120 | 125,359 | 127,211 | 132,646 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Frinance, insurance, and real estate Services Government Not allocated by industry ¹ | 911 152 3,043 18,894 5,627 3,728 7,071 9,090 9,998 12,431 0 | 842 163 3,148 19,901 5,973 3,934 7,609 9,331 10,367 12,407 -84 | 1,101 172 3,223 21,978 6,184 4,307 8,024 9,749 10,904 12,150 -114 | 1,011 165 3,341 22,701 6,347 4,541 8,573 9,999 11,519 11,680 -60 | 1,074 189 3,685 22,340 6,744 4,828 9,174 10,247 11,795 11,713 -34 | 1,242 205 3,755 23,197 6,739 5,312 9,964 10,583 12,309 11,947 -82 | 1,575 404 3,789 26,848 8,736 7,866 11,701 14,115 20,649 13,365 0 | 1,407 369 4,088 28,467 9,338 8,241 12,621 14,703 21,532 13,188 -170 | 1,676 378 4,412 30,320 10,064 9,038 13,487 15,565 22,433 14,955 -208 | 1,518 383 4,666 30,792 9,947 9,221 14,081 16,096 23,765 14,858 32 | 1,426 411 4,863 29,408 10,599 9,757 15,051 16,743 24,127 14,757 69 | 1,699 484 5,017 30,351 11,116 10,682 16,282 17,363 25,132 14,564 -44 |

Table 7.—Real Gross State Product by Major Industry, 1992-97—Continued

[Millions of chained (1992) dollars]

| | | | | | , , , | · | | | | | | |
|--|--|---|--|--|--|---|---|---|---|--|--|---|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| | | | Virg | inia | | | | | West \ | Virginia | | |
| Total gross state product | 161,020 | 166,350 | 172,899 | 176,647 | 182,493 | 189,703 | 30,621 | 31,456 | 33,419 | 34,085 | 34,941 | 35,269 |
| Agriculture, forestry, and fishing | 1,851 1,083 6,294 25,497 13,868 8,454 13,266 27,605 29,522 33,580 0 | 1,626 1,163 6,697 26,421 14,752 8,662 13,757 28,788 30,821 34,244 -581 | 1,890 1,241 7,056 28,530 15,001 9,417 14,654 29,679 31,807 34,303 -679 | 1,781 1,171 7,190 30,374 14,928 9,624 15,066 29,974 33,380 33,294 -135 | 1,766 1,236 7,562 30,485 16,412 10,406 16,094 30,852 34,898 32,946 -164 | 1,889 1,342 7,876 31,237 17,233 11,192 17,293 32,136 36,881 32,867 -243 | 274 3,283 1,273 4,859 4,062 1,657 2,702 3,475 4,831 4,204 | 276 2,970 1,395 5,049 4,456 1,668 2,785 3,539 4,981 4,363 -26 | 293 3,569 1,539 5,613 4,597 1,760 2,993 3,595 5,124 4,437 -101 | 249 3,687 1,443 6,155 4,499 1,740 3,104 3,606 5,209 4,435 -42 | 224 3,861 1,517 6,240 4,668 1,836 3,228 3,615 5,292 4,539 -79 | 252 4,137 1,490 6,043 4,561 1,941 3,426 3,602 5,376 4,601 -160 |
| | | | South | west | | | | | Ariz | rona | | |
| Total gross state product | 595,555 | 622,441 | 662,360 | 690,394 | 720,624 | 767,282 | 78,278 | 82,887 | 91,273 | 96,968 | 103,491 | 110,466 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ¹ | 11,261 42,016 23,602 86,938 60,563 40,213 54,895 88,064 106,574 81,430 | 11,616 43,888 24,619 93,473 64,909 41,693 57,919 90,468 109,834 84,602 -580 | 12,166 43,330 27,316 108,826 69,536 45,284 62,690 94,376 113,540 85,650 -354 | 11,319 45,454 28,596 120,275 71,496 46,633 66,205 95,701 119,574 85,737 —596 | 10,263 41,787 30,502 128,792 77,014 50,624 71,099 99,776 125,382 86,440 -1,055 | 13,152 44,683 31,059 141,888 81,592 56,857 76,432 103,246 133,018 87,857 -2,502 | 1,515 1,316 3,659 10,505 6,635 4,610 8,351 14,304 15,596 11,786 | 1,542 1,163 3,961 11,533 7,243 4,834 8,970 15,248 16,282 12,162 —51 | 1,526 1,260 4,831 14,066 7,903 5,531 10,060 16,372 17,255 12,525 -56 | 1,794 1,380 5,361 15,449 8,000 5,902 10,620 17,297 18,677 12,555 -67 | 1,679 1,292 5,653 17,412 8,319 6,798 11,577 18,452 19,842 12,696 -229 | 1,858 1,411 5,789 19,730 8,687 7,652 12,586 19,331 21,062 12,902 -542 |
| | | | New M | Mexico | | | | | Oklal | homa | | |
| Total gross state product | 31,949 | 35,645 | 39,955 | 40,193 | 41,130 | 43,519 | 60,807 | 62,338 | 63,538 | 64,499 | 66,604 | 69,232 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ¹ | 814 2,544 1,239 3,995 2,626 1,391 3,038 4,301 5,685 6,316 | 810 2,854 1,439 5,838 2,755 1,485 3,328 4,599 6,055 6,497 -15 | 805 3,003 1,688 8,492 3,141 1,627 3,454 4,906 6,204 6,580 55 | 741 3,096 1,800 8,063 3,015 1,664 3,697 5,009 6,511 6,623 -26 | 702 2,846 1,746 9,067 3,129 1,741 3,862 5,146 6,550 6,584 -243 | 880 3,038 1,707 11,134 3,193 1,873 4,141 5,166 6,592 6,629 -834 | 1,791 3,527 1,692 10,488 6,038 3,696 5,971 7,450 9,649 10,505 0 | 1,843 3,722 1,752 10,781 6,452 3,602 6,189 7,506 9,979 10,637 -125 | 1,954 3,487 1,943 10,810 6,718 3,858 6,581 7,723 10,145 10,450 -131 | 1,540 3,440 1,967 11,511 6,636 3,967 6,817 7,607 10,635 10,352 27 | 1,347 3,272 2,072 12,232 7,128 4,137 7,288 7,711 11,052 10,393 -28 | 2,062 3,454 1,984 12,963 7,248 4,440 7,671 7,769 11,397 10,365 -121 |
| | | | Tex | as | | | | | Rocky M | /lountain | | |
| Total gross state product | 424,521 | 441,571 | 467,603 | 488,700 | 509,330 | 543,987 | 169,044 | 179,901 | 191,655 | 201,113 | 211,254 | 223,187 |
| Agriculture, forestry, and fishing | 7,140 34,629 17,012 61,950 45,264 30,515 37,535 62,009 75,644 52,823 0 | 7,421 36,140 17,466 65,330 48,459 31,772 39,432 63,110 77,517 55,305 -381 | 7,881 35,575 18,855 75,511 51,774 34,269 42,595 65,373 79,937 56,092 –259 | 7,239 37,523 19,468 85,199 53,844 35,100 45,071 65,795 83,750 56,207 -496 | 6,530 34,361 21,032 90,144 58,435 37,948 48,373 68,479 87,936 56,767 -675 | 8,348 36,767 21,579 98,456 62,459 42,891 52,035 70,998 93,965 57,963 -1,474 | 5,184 8,231 7,606 20,869 17,459 9,831 16,218 25,303 31,701 26,642 0 | 5,736 9,196 8,427 22,222 19,084 10,378 17,464 27,036 33,348 27,441 -431 | 5,175 9,373 9,614 24,530 20,922 11,597 19,202 28,670 35,508 27,572 -508 | 5,135 9,949 9,971 27,271 21,920 11,957 20,534 29,419 37,606 27,424 -73 | 4,842 9,719 10,713 28,954 23,650 13,089 22,178 31,326 39,394 27,511 -122 | 5,813 10,748 11,143 30,654 24,631 14,447 24,159 32,577 41,400 27,959 -344 |
| | | | Colo | rado | | | | | lda | aho | | |
| Total gross state product | 85,098 | 90,695 | 96,733 | 101,065 | 105,847 | 112,733 | 20,057 | 21,804 | 23,547 | 25,455 | 26,099 | 27,287 |
| Agriculture, forestry, and fishing | 1,645 1,484 3,871 10,838 8,772 5,229 8,225 14,301 17,601 13,132 0 | 1,821 1,698 4,406 11,373 9,674 5,487 15,497 18,567 13,526 -228 | 1,734 1,757 4,933 12,508 10,584 6,127 9,777 16,267 19,922 13,459 -335 | 1,740 1,842 5,019 13,072 11,427 6,341 10,368 16,706 21,129 13,453 -32 | 1,769 1,683 5,504 13,111 12,421 6,914 11,216 17,573 22,279 13,401 -24 | 2,093 2,493 5,766 13,797 13,070 7,774 12,240 18,383 23,614 13,624 -121 | 1,564 172 1,137 3,265 1,742 1,208 2,099 2,628 3,253 2,988 0 | 1,720 165 1,225 3,909 1,959 1,276 2,269 2,781 3,420 3,101 -21 | 1,568 188 1,396 4,567 2,135 1,444 2,462 2,973 3,605 3,191 18 | 1,564 255 1,394 5,993 2,208 1,446 2,558 3,004 3,856 3,201 -24 | 1,515 262 1,407 5,940 2,366 1,600 2,755 3,074 3,931 3,267 -18 | 1,704 271 1,392 6,464 2,419 1,738 2,963 3,014 4,097 3,320 -95 |

Table 7.—Real Gross State Product by Major Industry, 1992–97—Continued

[Millions of chained (1992) dollars]

| | | | [IVIIIIO | no or orialities | 1 (1332) dolla | | | | | | | |
|---|--|--|--|---|---|---|---|---|---|---|---|--|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| | | | Mont | ana | | | | | Uta | ah | | |
| Total gross state product | 14,988 | 15,664 | 16,137 | 16,370 | 16,676 | 17,244 | 35,193 | 37,204 | 40,183 | 42,689 | 46,627 | 49,562 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ¹ | 962 885 603 1,173 1,840 901 1,495 1,996 2,634 2,499 0 | 1,167 887 646 1,218 1,926 946 1,572 2,032 2,722 2,585 -37 | 963 897 721 1,144 2,119 1,049 1,669 2,128 2,865 2,628 -46 | 963 931 751 1,227 2,034 1,044 1,727 2,131 2,987 2,570 5 | 761 883 787 1,237 2,203 1,113 1,843 2,152 3,107 2,588 | 1,008 952 805 1,274 2,215 1,174 1,958 2,145 3,167 2,568 -22 | 553 1,265 1,525 5,004 3,200 2,074 3,498 5,018 6,953 6,103 0 | 545 1,537 1,669 5,099 3,522 2,238 3,795 5,303 7,321 6,287 -112 | 537 1,609 2,017 5,682 3,875 2,484 4,282 5,742 7,755 6,345 –145 | 513 1,626 2,265 6,331 4,012 2,639 4,819 6,033 8,207 6,270 -26 | 497 1,591 2,466 7,721 4,304 2,951 5,218 6,933 8,650 6,349 -53 | 599 1,689 2,613 8,203 4,528 3,198 5,796 7,386 9,089 6,553 -92 |
| | | | Wyor | ming | | | | | Far \ | West | | |
| Total gross state product | 13,708 | 14,531 | 15,034 | 15,537 | 15,979 | 16,480 | 1,110,725 | 1,115,363 | 1,143,078 | 1,172,451 | 1,215,595 | 1,276,002 |
| Agriculture, forestry, and fishing | 459 4,424 469 588 1,905 420 901 1,360 1,261 1,920 0 | 483 4,908 481 617 2,002 432 954 1,421 1,318 1,942 -27 | 371 4,919 548 636 2,208 493 1,013 1,555 1,363 1,948 -20 | 355 5,291 542 665 2,228 486 1,062 1,571 1,429 1,931 -23 | 298 5,297 549 915 2,339 512 1,146 1,618 1,429 1,905 -29 | 410 5,305 566 911 2,372 563 1,202 1,862 1,439 1,893 -43 | 24,637 11,901 42,038 147,504 81,994 72,790 103,001 240,797 238,498 147,566 | 24,365 11,112 40,448 149,635 85,582 73,134 104,762 240,261 239,993 147,583 -1,512 | 26,683 11,262 42,526 154,986 89,228 77,793 108,913 243,816 243,146 146,831 -2,106 | 25,320 12,860 43,108 167,509 91,195 79,259 112,993 244,055 252,174 144,712 -734 | 25,673 11,631 45,156 180,128 96,139 84,167 119,027 248,583 262,609 144,160 -1,678 | 28,450 11,890 46,925 199,018 100,712 91,600 127,700 256,382 271,612 145,542 -3,829 |
| | | | Alas | ska | | | | | Califo | ornia | | |
| Total gross state product | 22,212 | 22,119 | 21,488 | 22,238 | 21,752 | 21,848 | 825,193 | 820,751 | 836,178 | 857,808 | 883,598 | 927,521 |
| Agriculture, forestry, and fishing | 379 5,396 761 1,144 3,236 582 1,352 2,221 2,439 4,702 0 | 336 4,813 849 1,152 3,455 593 1,389 2,350 2,464 4,778 -60 | 332 4,102 911 1,006 3,544 658 1,480 2,395 2,496 4,606 -42 | 298 5,095 885 1,197 3,481 616 1,535 2,328 2,521 4,359 -77 | 281 4,431 867 991 3,951 656 1,599 2,297 2,529 4,263 -113 | 289 4,386 840 975 4,092 674 1,675 2,345 2,558 4,162 -148 | 17,440 4,551 27,878 113,294 57,096 54,791 75,948 190,399 180,840 102,956 | 17,297 4,228 25,719 113,950 59,438 54,483 76,384 187,669 180,953 101,655 -1,025 | 19,258 5,057 27,020 117,607 61,666 57,495 78,656 189,272 180,899 100,863 -1,615 | 18,196 6,055 27,150 128,861 62,877 58,599 81,509 189,101 187,276 99,070 -886 | 18,493 5,230 27,798 135,723 65,355 62,068 85,230 192,184 194,925 98,013 -1,421 | 20,924 5,459 29,107 149,204 68,286 67,288 91,383 199,334 200,592 98,920 -2,976 |
| | | | Hav | vaii | | | | | Nev | ada | | |
| Total gross state product | 35,193 | 34,849 | 34,981 | 34,202 | 33,802 | 33,736 | 36,057 | 38,561 | 42,320 | 44,412 | 48,016 | 50,237 |
| Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ¹ | 504 34 2,157 1,226 3,375 1,335 3,804 8,131 7,099 7,528 0 | 463 31 2,168 1,037 3,221 1,339 3,878 8,216 7,001 7,589 -104 | 478 30 1,899 1,071 3,371 1,369 4,002 8,187 7,263 7,423 -112 | 449 29 1,685 1,077 3,502 1,329 4,108 7,814 7,190 7,023 -4 | 418 25 1,524 1,073 3,609 1,365 4,225 7,699 7,122 6,769 -27 | 447 24 1,369 1,063 3,668 1,412 4,336 7,483 7,053 6,931 -50 | 272 1,523 2,114 1,369 2,913 1,656 3,360 6,228 12,473 4,148 | 308 1,640 2,532 1,589 3,155 1,756 3,623 6,897 12,861 4,253 -53 | 332 1,641 2,915 1,936 3,495 1,972 4,058 7,601 14,064 4,358 –52 | 333 1,389 3,135 2,068 3,592 2,092 4,406 8,106 14,792 4,511 -12 | 363 1,592 3,953 2,273 3,938 2,369 5,009 8,643 15,200 4,714 -38 | 405 1,653 4,154 2,413 4,132 2,655 5,558 8,882 15,600 4,887 -102 |
| | | | Ore | gon | | | | | Washi | ington | | |
| Total gross state product | 63,242 | 66,700 | 70,770 | 74,941 | 83,887 | 90,225 | 128,827 | 132,417 | 137,314 | 138,749 | 144,375 | 152,288 |
| Agriculture, forestry, and fishing | 2,106 109 2,716 11,484 5,333 4,996 5,831 10,724 11,443 8,501 0 | 2,148 119 2,882 12,709 5,518 5,201 6,213 11,209 11,874 8,873 -46 | 2,339 109 3,244 13,525 5,873 5,805 6,668 11,779 12,442 9,013 -27 | 2,206 96 3,669 16,047 5,936 6,106 6,936 11,817 13,124 8,997 7 | 2,149 114 4,181 21,767 6,466 6,475 7,545 12,195 13,864 9,396 -265 | 2,399 122 4,316 25,866 6,575 7,305 8,183 12,240 14,372 9,547 -700 | 3,935 288 6,411 18,987 10,042 9,429 12,705 23,094 24,204 19,732 0 | 3,814 293 6,298 19,176 10,798 9,752 13,276 23,977 24,838 20,436 -241 | 3,944 334 6,537 19,813 11,280 10,494 14,049 24,630 25,976 20,565 -308 | 3,838 315 6,583 18,342 11,806 10,518 14,499 24,856 27,265 20,742 -15 | 3,970 312 6,835 18,374 12,838 11,235 15,419 25,507 28,962 20,992 -69 | 3,988 328 7,138 19,705 13,972 12,265 16,565 26,006 31,429 21,082 -190 |

Equals total gross state product less the sum of gross state product of the industries.
 NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992

SUBJECT GUIDE

VOLUME 79 (1999), NUMBERS 1-6

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on May 27, 1999 and include the "preliminary" estimates for the first quarter of 1999.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. Most of the "annual only" NIPA tables were presented in the August 1998 Survey of Current Business; table 8.26 was presented in the September 1998 Survey; and the remaining "annual only" tables—tables 3.15–3.20 and 9.1–9.6—were presented in the October 1998 Survey.

The news release on gross domestic product (GDP) is available at the time of release, and the "Selected NIPA Tables" are available later that day, on STAT-USA'S Economic Bulletin Board and Internet services; for information, call STAT-USA on 202–482–1986. In addition, the GDP news release is available the afternoon of the day of the release, and the "Selected NIPA Tables" a day or two later, on BEA's Web site <www.bea.doc.gov>.

The "Selected NIPA Tables" are also available on printouts or diskettes from BEA. To order NIPA subscription products using Visa or MasterCard, call the BEA Order Desk at 1–800–704–0415 (outside the United States, 202–606–9666).

1. National Product and Income.

Table 1.1.—Gross Domestic Product

[Billions of dollars]

| | | | Seasonally adjusted at annual rates | | | | | | |
|--|--|----------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------|--|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | |
| | | | IV | I | II | III | IV | I | |
| Gross domestic product | 8,110.9 | 8,511.0 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,799.7 | |
| Personal consumption expenditures | 5,493.7 | 5,807.9 | 5,593.2 | 5,676.5 | 5,773.7 | 5,846.7 | 5,934.8 | 6,049.2 | |
| Durable goods Nondurable goods Services | | 1,662.4 | 1,613.2 | 1,633.1 | 1,655.2 | 1,670.0 | 754.5 1,691.3 3,488.9 | 1,735.6 | |
| Gross private domestic investment | 1,256.0 | 1,367.1 | 1,292.0 | 1,366.6 | 1,345.0 | 1,364.4 | 1,392.4 | 1,415.9 | |
| Fixed investment | 860.7 240.2 | 938.2 246.9 | 882.8 246.4 | 921.3 245.0 | 941.9 245.4 | 931.6 246.2 | 250.9 | 971.1 253.2 | |
| equipment Residential Change in business inventories | 620.5 327.9 67.4 | | 337.4 | 349.8 | 363.8 | 375.8 | 388.9 | | |
| Net exports of goods and services | -93.4 | | | -123.7 | | | -156.2 | | |
| Exports Goods Services Imports Goods Services Se | 965.4 688.3 277.1 1,058.8 888.3 170.4 | | 708.9 279.7 1,087.4 912.4 | 694.5 278.8 1,097.1 920.9 | 668.8 280.8 1,108.9 931.8 | 663.3 272.9 1,101.7 924.7 | 696.6 280.2 1,133.0 952.2 | 285.5 1,161.2 | |
| Government consumption expenditures and gross investment | 1,454.6 | 1,487.1 | 1,468.1 | 1,464.9 | 1,481.2 | 1,492.3 | 1,510.2 | 1,537.7 | |
| Federal | 520.2 346.0 174.3 934.4 | 520.6 340.4 180.2 966.5 | 346.5 173.6 | 331.6 180.0 | 339.8 180.9 | 343.7 175.7 | 346.4 184.3 | 345.5 | |

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

| [E | Billions o | f chained | d (1992) | dollars] | | | | | | | |
|--|---|--------------------------------------|---|--------------------------------------|--------------------------------------|----------------------------------|-----------------------------|-----------------------------|--|--|--|
| | | | s | easonall | y adjuste | ed at and | nual rate | :S | | | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | | | |
| | | | IV | I | II | III | IV | I | | | |
| Gross domestic product | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,754.7 | | | |
| Personal consumption expenditures | 4,913.5 | 5,153.3 | 4,981.0 | 5,055.1 | 5,130.2 | 5,181.8 | 5,246.0 | 5,333.1 | | | |
| Durable goods Nondurable goods Services | 668.6 1,486.3 2,761.5 | 1,544.1 | 684.8 1,494.3 2,804.8 | 710.3 1,521.2 2,829.3 | 1,540.9 | 1,549.1 | 1,565.1 | 1,600.6 | | | |
| Gross private domestic investment | 1,206.4 | 1,330.1 | 1 1,241.9 1,321.8 1,306.5 1,331.6 1,360.6 1,387.5 | | | | | | | | |
| Fixed investment | 1,138.0 859.4 203.2 660.9 282.8 | 960.7 203.0 770.2 | 886.2 205.7 686.4 | 203.1 738.8 | 960.4 201.9 771.3 | 958.7 202.0 | 991.9 205.0 801.5 | 1,010.8 206.4 | | | |
| inventories | 63.2 | 57.4 | 66.5 | 91.4 | 38.2 | 55.7 | 44.2 | 39.0 | | | |
| Net exports of goods and services | -136.1 | -238.2 | -149.0 | -198.5 | -245.2 | -259.0 | -250.0 | -310.1 | | | |
| Exports Goods Services Imports Goods Services | | 742.6 246.4 1,222.9 1,054.4 | 754.9 248.6 1,147.8 981.8 | 748.5 247.8 1,190.4 1,021.0 | 726.3 248.8 1,217.3 1,048.8 | 727.3 242.1 1,224.3 | 247.0 1,259.6 1,091.7 | 250.3 1,302.1 1,131.0 | | | |
| Government consumption expenditures and gross investment | 1,285.0 | 1,296.9 | 1,289.2 | 1,283.0 | 1,294.8 | 1,299.6 | 1,310.3 | 1,324.2 | | | |
| Federal National defense Nondefense State and local | 458.0 308.9 148.6 827.1 | 300.4 | 308.7 147.3 | 293.3 151.9 | | 452.5 303.5 148.4 847.3 | 304.6 155.2 | 299.4 158.3 | | | |
| Residual | -7.3 | -11.1 | -8.9 | -14.2 | -8.4 | -6.1 | -16.3 | -7.5 | | | |

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.

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

Chain-type quantity indexes for the series in this table appear in table 7.1.

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

| | | | 5 | easonaii | y adjuste | ed at an | nuai rate | S |
|--|---------|---------|---------|----------|--------------------|----------|-----------|---------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | - 1 | II | III | IV | -1 |
| Gross domestic product | 8,110.9 | 8,511.0 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,799.7 |
| Final sales of domestic product | 8,043.5 | 8,451.6 | 8,182.6 | 8,288.7 | 8,401.3 | 8,480.9 | 8,635.5 | 8,759.9 |
| inventories | 67.4 | 59.3 | 71.9 | 95.5 | 39.2 | 57.0 | 45.7 | 39.8 |
| Goods | 2,978.5 | 3,104.0 | 3,020.5 | 3,101.3 | 3,064.5 | 3,085.9 | 3,164.4 | 3,185.6 |
| Final salesChange in business | 2,911.1 | 3,044.7 | 2,948.7 | 3,005.8 | 3,025.3 | 3,029.0 | 3,118.8 | 3,145.7 |
| inventories | 67.4 | 59.3 | 71.9 | 95.5 | 39.2 | 57.0 | 45.7 | 39.8 |
| Durable goods Final sales Change in business | | | | | 1,385.4 1,380.8 | | | |
| inventories | 33.6 | 25.2 | 34.0 | 49.9 | 4.5 | 19.5 | 27.0 | 18.1 |
| Nondurable goods Final sales | | | | | 1,679.1 1,644.4 | | | |
| Change in business inventories | 33.8 | 34.1 | 37.9 | 45.6 | 34.7 | 37.5 | 18.7 | 21.7 |
| Services | 4,414.1 | 4,641.0 | 4,501.2 | 4,538.4 | 4,619.5 | 4,678.5 | 4,727.7 | 4,795.4 |
| Structures | 718.3 | 765.9 | 732.7 | 744.6 | 756.6 | 773.5 | 789.0 | 818.8 |
| Addenda: Motor vehicle output | 293.7 | 301.8 | 306.4 | 300.3 | 289.7 | 284.8 | 332.4 | 314.4 |
| Gross domestic product less motor vehicle output | 7,817.2 | 8,209.2 | 7,948.1 | 8,083.9 | 8,150.9 | 8,253.1 | 8,348.8 | 8,485.4 |

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

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

[Billions of dollars]

| Gross domestic product | 8,110.9 | 8,511.0 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,799.7 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services | 965.4 | 959.0 | 988.6 | 973.3 | 949.6 | 936.2 | 976.8 | 958.1 |
| services | 1,058.8 | 1,110.2 | 1,087.4 | 1,097.1 | 1,108.9 | 1,101.7 | 1,133.0 | 1,161.2 |
| Equals: Gross domestic purchases | 8,204.3 | 8,662.2 | 8,353.3 | 8,508.0 | 8,599.9 | 8,703.4 | 8,837.4 | 9,002.8 |
| Less: Change in business inventories | 67.4 | 59.3 | 71.9 | 95.5 | 39.2 | 57.0 | 45.7 | 39.8 |
| Equals: Final sales to domestic purchasers | 8,136.9 | 8,602.8 | 8,281.4 | 8,412.5 | 8,560.6 | 8,646.4 | 8,791.7 | 8,963.0 |

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

| Gross domestic product | 8,110.9 | 8,511.0 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,799.7 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Business 1 | 6,836.5 | 7,189.7 | 6,967.0 | 7,083.1 | 7,126.3 | 7,209.5 | 7,339.8 | 7,438.4 |
| Nonfarm 1 | | | | 6,999.3 | | | | |
| Nonfarm less housing | 6,047.2 | 6,373.3 | 6,170.6 | 6,285.4 | 6,315.0 | 6,387.1 | 6,505.5 | 6,593.5 |
| Housing | 699.1 | 732.2 | 709.4 | 713.9 | 726.4 | 739.2 | 749.1 | 761.9 |
| Farm | 90.2 | 84.3 | 87.0 | 83.8 | 84.9 | 83.2 | 85.1 | 83.1 |
| Households and institutions | 361.4 | 380.6 | 366.9 | 371.1 | 377.9 | 383.9 | 389.4 | 394.6 |
| Private households | 12.0 | 12.1 | 12.0 | 11.8 | 12.0 | 12.2 | 12.4 | 12.5 |
| Nonprofit institutions | 349.4 | 368.5 | 355.0 | 359.2 | 365.9 | 371.7 | 377.0 | 382.1 |
| General government 2 | 912.9 | 940.7 | 920.5 | 930.1 | 936.3 | 944.5 | 952.0 | 966.7 |
| Federal | 281.3 | 281.9 | 278.8 | 282.1 | 281.2 | 281.8 | 282.4 | 288.7 |
| State and local | 631.7 | 658.8 | 641.7 | 648.0 | 655.2 | 662.6 | 669.6 | 678.0 |

^{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

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

[Billions of chained (1992) dollars]

| | Silliono o | i onano | a (1002) | dollaroj | | | | | | | | |
|-----------------------------|------------|---------|-------------------------------------|----------|---------|---------|---------|---------|--|--|--|--|
| | | | Seasonally adjusted at annual rates | | | | | | | | | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | | | | |
| | | | IV | I | II | III | IV | ı | | | | |
| Gross domestic product | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,754.7 | | | | |
| Final sales of domestic | | | | | | | | | | | | |
| product | 7,203.7 | 7,491.3 | 7,294.8 | 7,372.5 | 7,456.4 | 7,507.6 | 7,628.9 | 7,710.2 | | | | |
| Change in business | | | | | | | | | | | | |
| inventories | 63.2 | | | | | | 1 | | | | | |
| Residual | 2.9 | | | | | | | 5.5 | | | | |
| Goods | 2,867.9 | 3,011.6 | 2,917.0 | 3,000.8 | 2,969.7 | 2,995.0 | 3,080.9 | 3,103.6 | | | | |
| Final sales | | | 2,844.8 | | | | | | | | | |
| Change in business | , | ' | l [*] | ĺ . | ĺ . | ĺ . | ĺ . | ĺ . | | | | |
| inventories | 63.2 | 57.4 | 66.5 | 91.4 | 38.2 | 55.7 | 44.2 | 39.0 | | | | |
| Durable goods | 1,364.8 | 1,476.1 | 1,404.8 | 1,470.3 | 1,437.1 | 1,457.1 | 1,540.0 | 1,538.2 | | | | |
| Final sales | 1,331.9 | 1,451.4 | 1,371.4 | 1,420.4 | 1,434.1 | 1,438.2 | 1,513.1 | 1,520.6 | | | | |
| Change in business | | | | | | | | | | | | |
| inventories | 31.6 | | | | | | | | | | | |
| Nondurable goods | | | 1,520.4 | | | | | | | | | |
| Final sales | 1,475.1 | 1,510.9 | 1,482.4 | 1,495.2 | 1,505.4 | 1,508.3 | 1,534.5 | 1,553.7 | | | | |
| Change in business | | | | | | | | | | | | |
| inventories | 31.5 | | | | | 37.4 | | 21.6 | | | | |
| Services | 3,798.7 | 3,916.5 | 3,841.1 | 3,854.8 | 3,907.3 | 3,940.1 | 3,963.7 | 3,994.7 | | | | |
| Structures | 612.5 | 637.1 | 617.2 | 625.2 | 632.1 | 641.7 | 649.3 | 671.3 | | | | |
| Residual | -11.5 | -21.4 | -13.9 | -22.3 | -18.6 | -17.7 | -27.1 | -24.7 | | | | |
| Addenda: | | | | | | | | | | | | |
| Motor vehicle output | 260.8 | 269.6 | 274.7 | 268.5 | 260.7 | 253.0 | 296.2 | 281.6 | | | | |
| Gross domestic product less | | | | | | | | | | | | |
| motor vehicle output | 7,008.8 | 7,281.9 | 7,089.7 | 7,195.9 | 7,237.6 | 7,313.0 | 7,381.4 | 7,472.7 | | | | |

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

Percent changes from preceding period for selected items in this table are shown in table 8.1 Chain-type quantity indexes for the series in this table appear in table 7.17.

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

[Billions of chained (1992) dollars]

| Gross domestic product | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,754.7 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services | 970.0 | 984.7 | 998.8 | 991.9 | 972.1 | 965.3 | 1,009.6 | 992.0 |
| services | 1,106.1 | 1,222.9 | 1,147.8 | 1,190.4 | 1,217.3 | 1,224.3 | 1,259.6 | 1,302.1 |
| Equals: Gross domestic purchases | 7,396.5 | 7,765.9 | 7,502.1 | 7,644.9 | 7,718.6 | 7,798.8 | 7,901.3 | 8,028.3 |
| Less: Change in business inventories | 63.2 | 57.4 | 66.5 | 91.4 | 38.2 | 55.7 | 44.2 | 39.0 |
| Equals: Final sales to domestic purchasers | 7,330.2 | 7,705.2 | 7,432.1 | 7,552.2 | 7,676.4 | 7,739.8 | 7,852.5 | 7,983.8 |

NoTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1. Chain-type quantity indexes for the series in this table appear in table 7.2.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

| Gross domestic product | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,754.7 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Business 1 | | | | | 6,382.6 | | | |
| Nonfarm 1 | 6,074.3 | 6,340.6 | 6,165.8 | 6,260.4 | 6,290.5 | 6,351.8 | 6,459.7 | 6,529.9 |
| Nonfarm less housing | 5,470.5 | 5,728.5 | 5,559.6 | 5,655.9 | 5,680.5 | 5,736.1 | 5,841.4 | 5,904.9 |
| Housing | 604.5 | 613.8 | 607.3 | 606.2 | 611.5 | 617.3 | 620.4 | 627.2 |
| Farm | 90.3 | 92.4 | 88.8 | 91.1 | 91.4 | 93.6 | 93.7 | 97.6 |
| Households and institutions | 321.5 | 328.8 | 325.1 | 326.7 | 327.7 | 329.4 | 331.4 | 332.4 |
| Private households | 10.2 | 9.9 | 10.0 | 9.8 | 9.9 | 10.0 | 10.0 | 10.1 |
| Nonprofit institutions | 311.3 | 318.9 | 315.1 | 316.9 | 317.9 | 319.5 | 321.5 | 322.3 |
| General government 2 | 786.2 | 793.6 | 787.3 | 789.6 | 792.2 | 795.4 | 797.2 | 800.2 |
| Federal | 235.4 | 231.9 | 232.5 | 232.4 | 231.9 | 232.0 | 231.5 | 230.5 |
| State and local | 551.3 | 562.5 | 555.5 | 557.9 | 561.1 | 564.2 | 566.6 | 570.6 |
| Residual | -3.7 | -6.0 | -4.2 | -5.5 | -5.6 | -6.2 | -7.4 | -8.5 |

^{1.} Gross domestic business product equals gross domestic product less gross product of households and institu-tions and of general government. Gross nonfarm product equals gross domestic business product less gross farm

Chain-type quantity indexes for the series in this table appear in table 7.14.

to the same of general government. Cross remaining postering and the same of general government consumption of fixed capital 2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

product. Equals compensation of general government employees plus general government consumption of fixed capital

as shown in table 3.8. as snown in table 3.8.

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

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

| | | | S | easonall | y adjuste | ed at an | nual rate | s |
|--|-----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|----------------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | ı | II | III | IV | I |
| Gross domestic product | 8,110.9 | 8,511.0 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,799.7 |
| Plus: Receipts of factor income from the rest of the world Less: Payments of factor income | 265.5 | 269.2 | 266.3 | 270.3 | 270.6 | 265.0 | 270.7 | 270.3 |
| to the rest of the world | 273.5 | 289.6 | 285.9 | 285.1 | 289.3 | 292.1 | 291.9 | 292.9 |
| Equals: Gross national product | 8,102.9 | 8,490.5 | 8,234.9 | 8,369.4 | 8,421.8 | 8,510.9 | 8,660.0 | 8,777.1 |
| Less: Consumption of fixed capital | 871.8 | 908.0 | 887.6 | 894.5 | 902.3 | 912.3 | 923.0 | 931.9 |
| Private Capital | 720.2 | 753.3 | 734.7 | 741.1 | 748.5 | 757.3 | 766.4 | 774.9 |
| consumption allowances Less: Capital consumption | 760.5 | 810.4 | 778.2 | 790.5 | 803.2 | 816.8 | 831.0 | 844.7 |
| adjustment Government General | 40.4 151.6 | 57.0 154.7 | 43.5 152.9 | 49.4 153.4 | 54.7 153.7 | 59.5 155.0 | 64.6 156.6 | 69.7 157.0 |
| government Government | 128.3 | 130.4 | 129.1 | 129.4 | 129.6 | 130.6 | 131.9 | 132.0 |
| enterprises | 23.4 | 24.3 | 23.7 | 24.0 | | 24.4 | 24.7 | 25.0 |
| Equals: Net national product | 7,231.1 | 7,582.5 | 7,347.3 | 7,474.9 | 7,519.6 | 7,598.5 | 7,737.1 | 7,845.1 |
| Less: Indirect business tax and nontax liability | 627.2 | 655.3 | 634.5 | 641.9 | 647.7 | 656.5 | 675.1 | 673.8 |
| payments Statistical discrepancy Plus: Subsidies less current | 35.1 -55.8 | 36.1 -76.5 | 35.6 –67.3 | 35.6 -54.1 | 36.0 -85.7 | 36.3 -102.0 | 36.4 -64.2 | 36.7 –91.0 |
| surplus of government enterprises | 21.9 | 27.1 | 23.4 | 23.5 | 23.9 | 24.6 | 36.3 | 25.4 |
| Equals: National income | 6,646.5 | 6,994.7 | 6,767.9 | 6,875.0 | 6,945.5 | 7,032.3 | 7,126.0 | 7,251.0 |
| Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest | 817.9 432.0 | 824.6 449.3 | 820.8 432.4 | 829.2 440.5 | 820.6 447.1 | 827.0 454.0 | 821.7 455.6 | 853.5 463.6 |
| Contributions for social insurance | 727.0 | 767.5 | 740.9 | 755.0 | 762.9 | 771.6 | 780.7 | 797.9 |
| disbursements Plus: Personal interest income Personal dividend | 3.7 747.3 | 4.0 764.8 | 3.7 753.0 | 4.0 757.0 | | 4.0 769.2 | 4.0 769.9 | 0 770.2 |
| income | 260.3 | 263.1 | 261.3 | 261.6 | 262.1 | 263.0 | 265.7 | 268.8 |
| payments to persons Business transfer | | ļ <i>'</i> | | , | 1,117.7 | , | l | |
| payments to persons | 27.2 6 794 0 | 28.2 | 27.5 | 27.8 | 28.1 7,081.9 | 28.3 | 28.6 | 28.9 |
| Equals: Personal income Addenda: | 0,704.0 | 7,120.1 | 0,904.9 | 7,003.9 | 7,001.9 | 7,100.0 | 1,251.9 | 1,350.7 |
| Gross domestic income Gross national income Net domestic product | 8,158.7 | 8,567.0 | | 8,423.6 | 8,526.3 8,507.6 7,538.3 | 8,612.8 | 8,724.2 | 8,868.1 |

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

[Billions of chained (1992) dollars]

| | | | S | easonall | y adjuste | ed at an | nual rate | !S |
|--|--|-------------------------|-------------------------------|-------------------------|-------------------------|----------------|-------------------------|-------------------------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | I |
| Gross domestic product | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,754.7 |
| Plus: Receipts of factor income from the rest of the world Less: Payments of factor income | 238.0 | | | | | | | |
| to the rest of the world | 240.7 | 252.7 | 250.5 | 249.6 | 252.8 | 254.6 | 253.9 | 254.1 |
| Equals: Gross national product | 7,266.2 | 7,537.8 | 7,350.7 | 7,455.2 | 7,485.9 | 7,546.7 | 7,663.3 | 7,739.0 |
| Less: Consumption of fixed capital Private Government General Government Government Hovernment Hovernment enterprises Hovernment Government enterprises Hovernment Ho | 808.8 672.2 137.4 116.1 20.6 | 713.9 139.4 117.5 | 683.1 138.1 116.6 | 694.4 138.6 116.9 | 707.2 139.0 117.2 | 719.8 139.8 | 734.0 140.3 118.1 | 748.9 140.8 118.5 |
| Equals: Net national product | 6,457.3 | 6,680.8 | 6,525.1 | 6,617.8 | 6,635.8 | 6,683.8 | 6,785.8 | 6,846.7 |
| | 7,316.2 | 7,605.7 | 7,424.7 7,410.8 6,539.4 | 7,503.4 | 7,562.1 | 7,637.0 | 7,720.1 | 7,819.3 |

Chain-type quantity indexes for the series in this table appear in table 7.3.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

| Gross national product | 7,266.2 | 7,537.8 | 7,350.7 | 7,455.2 | 7,485.9 | 7,546.7 | 7,663.3 | 7,739.0 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services and receipts of factor income from the rest of the | | | | | | | | |
| world | 1,208.2 | 1,224.2 | 1,235.8 | 1,232.8 | 1,213.7 | 1,201.1 | 1,249.2 | 1,231.0 |
| | 1,246.7 | 1,294.8 | 1,280.2 | 1,296.5 | 1,283.4 | 1,275.1 | 1,324.2 | 1,312.0 |
| Equals: Command-basis gross national product | 7,304.7 | 7,608.4 | 7,395.1 | 7,518.9 | 7,555.6 | 7,620.7 | 7,738.2 | 7,820.0 |
| Addendum: Terms of trade ² | 103.2 | 105.8 | 103.6 | 105.2 | 105.7 | 106.2 | 106.0 | 106.6 |

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

 NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1. Chain-type quantity indexes for the series in this table appear in table 7.3.

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 Notre.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar exteringes are usually not additive. dollar estimates are usually not additive.

Table 1.14.—National Income by Type of Income

| _ | | | S | easonall | y adjuste | ed at an | nual rate | s |
|---|--|--|--|--|--|--|--|--|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | Ш | III | IV | ı |
| National income | 6,646.5 | 6,994.7 | 6,767.9 | 6,875.0 | 6,945.5 | 7,032.3 | 7,126.0 | 7,251.0 |
| Compensation of employees Wage and salary accruals Government Other | 3,893.6 664.2 | 4,153.9 689.3 | 3,993.6 671.4 | 4,882.8 4,065.9 679.5 3,386.4 | 4,121.6 685.8 | 4,181.1 692.7 | 4,246.8 699.2 | 711.6 |
| Supplements to wages and salaries | 793.7 | 827.1 | 804.4 | 816.8 | 823.5 | 830.5 | 837.5 | 849.4 |
| Employer contributions for social insurance Other labor income | 400.7 392.9 | 420.1 406.9 | 407.4 397.0 | 414.1 402.8 | 417.9 405.7 | 422.1 408.4 | 426.5 411.0 | 434.7 414.7 |
| Proprietors' income with inventory valuation and capital consumption | | | | | | | | |
| adjustments Farm Proprietors' income with inventory valuation | 551.2 35.5 | 577.2 28.7 | 558.0 31.4 | 564.2 27.4 | 571.7 27.7 | 576.1 25.2 | 596.9 34.7 | 601.0 25.5 |
| adjustment Capital consumption | 43.0 | 36.0 | 38.8 | 34.7 | 35.0 | 32.3 | 41.9 | 32.6 |
| adjustment Nonfarm Proprietors' income Inventory valuation | -7.5 515.8 485.3 | -7.2 548.5 514.6 | -7.4 526.6 495.5 | -7.3 536.8 502.9 | -7.2 544.0 511.6 | -7.2 550.9 516.9 | -7.2 562.2 527.0 | -7.1 575.5 539.3 |
| adjustment Capital consumption | .6 | 1.0 | .5 | 2.4 | 1 | .7 | 1.0 | .8 |
| adjustment Rental income of persons with capital consumption | 29.9 | 32.9 | 30.6 | 31.5 | 32.4 | 33.3 | 34.2 | 35.4 |
| adjustment Rental income of persons Capital consumption | 158.2 208.6 -50.4 | 162.6 214.5 -51.9 | 158.8 210.2 -51.4 | 158.3 209.5 -51.2 | 161.0 212.2 -51.3 | 163.6 215.7 –52.0 | 167.5 220.6 –53.1 | 168.9 222.5 -53.7 |
| adjustment Corporate profits with inventory valuation and capital consumption | -50.4 | -51.9 | -51.4 | -31.2 | -51.5 | -32.0 | -55.1 | -55.7 |
| adjustments Corporate profits with inventory valuation | 817.9 | 824.6 | 820.8 | 829.2 | 820.6 | 827.0 | 821.7 | 853.5 |
| adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits | 741.2 734.4 246.1 488.3 275.1 213.2 | 732.3 717.8 240.1 477.7 279.2 198.5 | 740.7 736.4 249.3 487.1 276.4 210.6 | 744.3 719.1 239.9 479.2 277.3 201.8 | 731.3 723.5 241.6 481.8 278.1 203.7 | 732.1 720.5 243.2 477.3 279.0 198.3 | 721.5 708.1 235.6 472.5 282.3 190.2 | 748.8 738.4 245.8 492.6 285.6 207.1 |
| Inventory valuation adjustment Capital consumption | 6.9 | 14.5 | 4.3 | 25.3 | 7.8 | 11.7 | 13.4 | 10.4 |
| adjustment | 76.6 | 92.3 | 80.1 | 84.9 | 89.4 | 94.8 | 100.2 | 104.7 |
| Net interest Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments | 432.0 571.8 | 449.3 584.5 | 432.4 571.4 | 440.5 589.3 | 447.1 579.0 | 454.0 583.7 | 455.6 586.2 | 463.6 607.7 |
| Net cash flow with inventory valuation and capital consumption adjustments Undistributed profits with inventory valuation and | 774.1 | 806.0 | 782.6 | 804.5 | 798.7 | 807.9 | 812.8 | 837.0 |
| capital consumption adjustments | 296.7 | 305.4 | 295.0 | 312.0 | 300.9 | 304.8 | 303.9 | 322.1 |
| capitalLess: Inventory valuation | 477.3 | 500.6 | 487.7 | 492.5 | 497.8 | 503.1 | 508.9 | 514.8 |
| adjustment Equals: Net cash flow | 6.9 767.2 | | 4.3 778.4 | 25.3 779.2 | 7.8 790.9 | 11.7 796.2 | 13.4 799.3 | 10.4 826.6 |

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

| | | | S | easonall | y adjuste | ed at an | nual rate | :S |
|--|------------------|------------------|----------|---------------|------------|------------|-----------|---------|
| | 1997 | 1998 | 1997 | | 19 | 998 | | 1999 |
| | <u> </u> | <u> </u> | IV | I | II | III | IV | I |
| | | | | Billions o | of dollars | 3 | | |
| Gross domestic product of corporate business | 1 | 5,252.1 | 1 ' | 1 1 | 1 | 1 ' | 1 ' | 1 |
| Consumption of fixed capital | 477.3 | | | | | | | |
| Net domestic product Indirect business tax and nontax liability plus business transfer payments | 4,483.5 | 4,751.5 | 4,603.2 | 4,668.0 | 4,712.2 | 4,782.8 | 4,842.9 | 4,922.2 |
| less subsidies | 477.8 | | | 495.0 | | | | |
| Domestic income | | 4,245.0 | | | | | | |
| Compensation of employees | 3.139.8 | 3,353.5 | 3.228.8 | 3.283.2 | 3.327.8 | 3.375.1 | 3.427.9 | 3.480.7 |
| Wage and salary | | | | | | | | |
| accruals Supplements to wages | 2,644.4 | 2,837.2 | 2,728.3 | 2,773.3 | 2,813.7 | 2,856.7 | 2,905.1 | 2,950.4 |
| and salaries Corporate profits with inventory valuation and | 495.5 | 516.3 | 500.5 | 509.9 | 514.1 | 518.4 | 522.8 | 530.2 |
| capital consumption adjustments Profits before tax | 718.9 635.4 | 622.1 | 644.5 | 620.5 | 626.2 | 630.5 | 611.3 | 638.6 |
| Profits tax liability Profits after tax | 246.1 389.3 | | | | | | | |
| Dividends | 234.7 | 254.0 | 244.0 | 240.6 | 259.9 | 251.0 | 264.6 | 268.3 |
| Undistributed profits Inventory valuation | 154.5 | | | | | | | |
| adjustment Capital consumption | 6.9 | | | | | | | |
| adjustment Net interest | 76.6 147.1 | | | 84.9 159.2 | | | | |
| Gross domestic product of financial corporate business | 546.4 | | | | | | | |
| Gross domestic product of nonfinancial corporate business | | 4,657.4 | 4.513.2 | 4.574.2 | 4.618.8 | 4.688.9 | 4.747.8 | |
| Consumption of fixed capital | 415.4 | ' | | 1 | 1 | 1 ' | 1 ' | 1 ' |
| Net domestic product | | 4,222.1 | | | | | | |
| Indirect business tax and nontax liability plus business transfer payments | | | ĺ | | | | | |
| less subsidies Domestic income | 436.8 3,562.3 | 461.3 3,760.8 | | | | | | |
| Compensation of employees | 2 271 2 | 3,066.6 | 2 052 6 | 2 002 3 | 2 0/3 1 | 2 086 3 | 2 134 6 | 2 192 8 |
| Wage and salary | ' | ' | l | l | ĺ . | ' | ' | ' |
| accruals Supplements to wages | 2,416.6 | 2,592.9 | 2,494.2 | 2,534.5 | 2,571.4 | 2,610.7 | 2,654.9 | 2,696.3 |
| and salaries Corporate profits with inventory valuation and | 454.6 | 473.7 | 458.4 | 467.8 | 471.7 | 475.6 | 479.7 | 486.5 |
| capital consumption adjustments | 594.2 | | | | | | | |
| Profits before tax Profits tax liability | 505.4 169.8 | | | | | | | |
| Profits after tax | 335.6 | 327.4 | 339.6 | 324.5 | 329.6 | 333.5 | 322.1 | 334.1 |
| Dividends | 229.3 | 249.6 | 239.6 | 237.3 | 254.3 | 247.3 | 259.3 | 262.9 |
| Undistributed profits Inventory valuation | 106.3 | | | | 75.3 | 00.2 | 62.8 | 71.2 |
| adjustment | 6.9 | 14.5 | 4.3 | 25.3 | 7.8 | 11.7 | 13.4 | 10.4 |
| Capital consumption adjustment | 81.9 | 96.3 | 85.3 | 89.8 | 93.7 | 98.5 | 103.2 | 107.3 |
| Net interest | 96.9 | | | | | | | |
| | | | Billions | of chaine | ed (1992 | !) dollars | ; | |
| Gross domestic product of nonfinancial corporate business 1 | 4 154.4 | 4,388.8 | 4 247.5 | 4 309.2 | 4 352.0 | 4 417.2 | 4 477.0 | 4 540.0 |
| LUI DUI GIL DUGUNGE | 4,10 | 4,000.0 | 4,471 | 4,000 | 4,002.0 | 4,7 | 4,71 | 4,0-0. |
| Consumption of fixed capital ² | 394.6 | 422.4 | 402.1 | 409.3 | 417.7 | 426.6 | 436.0 | 446. |

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

2. Personal Income and Outlays_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

| | | | or dollars] | | | | | | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| | | | s | easonall | y adjuste | ed at an | nual rate | s | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | |
| | | | IV | - 1 | II | III | IV | - 1 | |
| Personal income | 6,784.0 | 7,126.1 | 6,904.9 | 7,003.9 | 7,081.9 | 7,160.8 | 7,257.9 | 7,350.7 | |
| Wage and salary disbursements Private industries | | | | | | | 4,242.8 3,543.5 | | |
| Goods-producing industries Manufacturing Distributive industries | 975.0 719.5 879.8 | 1,026.9 751.5 939.6 | 1,003.7 741.3 904.5 | 1,019.0 750.4 918.9 | 1,023.2 750.8 932.2 | 1,028.0 750.9 945.8 | 1,037.4 754.1 961.5 | 1,047.0 759.0 969.9 | |
| Service industries Government | 1,370.8 664.2 | 1,494.0 689.3 | 1,410.2 671.4 | 1,444.5 679.5 | 1,476.4 685.8 | 1,510.6 692.7 | 1,544.6 699.2 | 1,586.0 711.6 | |
| Other labor income | 392.9 | 406.9 | 397.0 | 402.8 | 405.7 | 408.4 | 411.0 | 414.7 | |
| Proprietors' income with inventory valuation and capital consumption adjustments Farm | 551.2 35.5 | 577.2 28.7 | 558.0 31.4 | 564.2 27.4 | 571.7 27.7 | 576.1 25.2 | 596.9 34.7 | 601.0 25.5 | |
| Nonfarm Rental income of persons with capital consumption adjustment | 515.8 158.2 | 548.5 162.6 | 526.6 158.8 | 536.8 158.3 | 544.0 161.0 | 550.9 163.6 | 562.2 167.5 | 575.5 168.9 | |
| Personal dividend income | 260.3 | 263.1 | 261.3 | 261.6 | 262.1 | 263.0 | 265.7 | 268.8 | |
| Personal interest income | 747.3 | 764.8 | 753.0 | 757.0 | 763.0 | 769.2 | 769.9 | 770.2 | |
| | 141.3 | 704.0 | 733.0 | 737.0 | 703.0 | 703.2 | 703.3 | 110.2 | |
| Transfer payments to personsOld-age, survivors, disability, and health | 1,110.4 | 1,149.0 | 1,120.5 | 1,139.0 | 1,145.8 | 1,152.9 | 1,158.3 | 1,175.7 | |
| insurance benefits Government unemployment | 565.9 | 586.5 | 572.2 | 581.6 | 585.0 | 589.0 | 590.6 | 598.0 | |
| insurance benefits Veterans benefits Government employees | 19.9 22.4 | 19.5 23.3 | 19.3 22.3 | 19.6 23.3 | 19.5 23.2 | 19.5 23.3 | 19.5 23.3 | 19.6 24.4 | |
| retirement benefits Other transfer payments Family assistance ¹ Other | 151.4 350.8 19.7 331.1 | 159.2 360.4 17.6 342.8 | 153.8 352.9 19.1 333.8 | 156.8 357.6 18.7 338.9 | 158.4 359.6 18.0 341.6 | 160.3 360.9 17.1 343.8 | 161.4 363.5 16.7 346.8 | 164.6 369.1 16.7 352.4 | |
| Less: Personal contributions for social insurance | 326.2 | 347.4 | 333.6 | 340.9 | 345.1 | 349.5 | 354.1 | 363.2 | |
| Less: Personal tax and nontax payments | 989.0 | 1,098.3 | 1,025.5 | 1,066.8 | 1,092.9 | 1,108.4 | 1,124.9 | 1,135.9 | |
| Equals: Disposable personal income | 5,795.1 | 6,027.9 | 5,879.4 | 5,937.1 | 5,988.9 | 6,052.4 | 6,133.1 | 6,214.7 | |
| Less: Personal outlays | 5,674.1 | 6,000.2 | 5,781.2 | 5,864.0 | 5,963.3 | 6,039.8 | 6,133.6 | 6,249.8 | |
| Personal consumption expenditures Interest paid by persons Personal transfer payments to | 5,493.7 161.5 | 5,807.9 172.4 | 5,593.2 168.2 | 5,676.5 168.3 | 5,773.7 169.8 | 5,846.7 173.2 | 5,934.8 178.3 | 6,049.2 179.6 | |
| the rest of the world (net) | 18.9 | 19.9 | 19.8 | 19.2 | 19.9 | 20.0 | 20.6 | 21.0 | |
| Equals: Personal saving | 121.0 | 27.7 | 98.2 | 73.0 | 25.6 | 12.6 | 6 | -35.0 | |
| Addenda: Disposable personal income: Total, billions of chained | E 400 4 | 50405 | E 00E 0 | E 007.4 | E 004 E | 5 004 4 | 5 404 O | F 470.0 | |
| (1992) dollars ² Per capita: Current dollars Chained (1992) dollars | 21,633 19,349 | 22,304 19,790 | 21,871 19,478 | 22,046 19,632 | 22,192 19,719 | 22,373 19,829 | 22,604 19,980 | 22,846 | |
| Population (mid-period, millions) | 267.9 | 270.3 | 268.8 | 269.3 | 269.9 | 270.5 | 271.3 | 272.0 | |
| Personal saving as a percentage of disposable personal income | 2.1 | .5 | 1.7 | 1.2 | .4 | .2 | 0 | 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.
 Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditure.

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

[Billions of dollars]

| | • | | | | | | | |
|---|---|---|----------------------------------|---|---|---|---|--|
| | | | s | easonall | y adjuste | ed at an | nual rate | S |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | ı |
| Personal consumption expenditures | 5,493.7 | 5,807.9 | 5,593.2 | 5,676.5 | 5,773.7 | 5,846.7 | 5,934.8 | 6,049.2 |
| Durable goods | 673.0 | 724.7 | 682.2 | 705.1 | 720.1 | 718.9 | 754.5 | 771.2 |
| Motor vehicles and parts Furniture and household | 269.5 | 290.5 | 271.6 | 277.0 | 288.8 | 282.6 | 313.6 | 310.9 |
| equipment Other | 271.4 132.1 | 292.2 141.9 | | | | | | 309.7 150.6 |
| Nondurable goods | 1,600.6 | 1,662.4 | 1,613.2 | 1,633.1 | 1,655.2 | 1,670.0 | 1,691.3 | 1,735.6 |
| Food | 780.9 278.0 126.5 11.2 403.9 | 293.8 112.1 9.6 | 280.7 125.9 10.7 | 291.0 116.2 9.5 | 295.3 111.6 9.8 | 293.7 111.7 9.8 | 295.1 109.0 9.0 | 843.3 308.0 108.3 10.0 466.0 |
| Services | 3,220.1 | 3,420.8 | 3,297.8 | 3,338.2 | 3,398.4 | 3,457.7 | 3,488.9 | 3,542.4 |
| Housing Household operation Electricity and gas Other household operation Transportation Medical care Other | 829.8 327.3 126.2 201.1 240.3 843.4 979.3 | 338.6 122.1 216.5 252.7 888.2 | 337.0 129.2 207.8 246.3 | 327.6 116.8 210.9 249.5 871.5 | 339.2 124.1 215.1 253.2 884.2 | 348.4 129.8 218.5 253.4 893.0 | 339.0 117.6 221.5 254.8 904.0 | 123.0 224.8 257.9 |

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

[Billions of chained (1992) dollars]

| Personal consumption expenditures | 4,913.5 | 5,153.3 | 4,981.0 | 5,055.1 | 5,130.2 | 5,181.8 | 5,246.0 | 5,333.1 |
|--|---|---|---|---|---|---|---|---|
| Durable goods | 668.6 | 737.1 | 684.8 | 710.3 | 729.4 | 733.7 | 775.0 | 798.8 |
| Motor vehicles and parts Furniture and household | 239.3 | | | | | | | 278.8 |
| equipment Other | 307.7 127.7 | 347.3 138.5 | | | | | 362.1 141.0 | 381.8 148.6 |
| Nondurable goods | 1,486.3 | 1,544.1 | 1,494.3 | 1,521.2 | 1,540.9 | 1,549.1 | 1,565.1 | 1,600.6 |
| Food | 699.3 288.4 117.9 10.3 373.0 | 310.3 119.9 9.6 | 292.3 118.1 10.1 | 307.4 118.5 9.2 | 311.4 118.4 9.7 | 309.8 121.1 9.9 | 312.5 121.5 9.5 | 122.2 10.7 |
| Services | 2,761.5 | 2,879.5 | 2,804.8 | 2,829.3 | 2,866.8 | 2,904.8 | 2,917.2 | 2,948.2 |
| Housing | 717.4 301.3 116.0 185.1 212.2 701.7 830.5 | 316.8 116.2 200.5 220.4 723.2 | 311.1 118.4 192.5 215.9 709.4 | 306.3 110.5 195.6 217.9 714.9 | 316.5 117.4 198.9 221.4 721.6 | 326.3 123.8 202.4 220.5 725.3 | 318.2 112.9 205.0 221.8 730.8 | 326.7 118.1 208.4 223.7 734.6 |
| Residual | -13.0 | -21.5 | -14.5 | -19.5 | -20.3 | -22.3 | -23.5 | -32.9 |

Note.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.4.

tures.

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

3. Government Receipts, Current Expenditures, and Gross Investment_____

Table 3.1.—Government Receipts and Current Expenditures

| | | | Seasonally adjusted at annual rates | | | | | |
|--|--|----------------------------|-------------------------------------|------------------------|--|------------------------|--|---------------------|
| | 1997 | 1998 | 1997 | | 19 | 198 | | 1999 |
| | | | IV | ı | II | III | IV | ı |
| Receipts | 2,589.2 | 2,761.2 | 2,650.3 | 2,703.6 | 2,745.2 | 2,779.7 | 2,816.2 | 2,853.4 |
| Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance | 246.1 | 655.3 | 249.3 634.5 | 239.9 641.9 | 241.6 647.7 | 243.2 656.5 | 235.6 675.1 | 245.8 673.8 |
| Current expenditures | 2,476.1 | 2,538.2 | 2,506.7 | 2,504.6 | 2,529.5 | 2,538.9 | 2,579.8 | 2,574.0 |
| Consumption expenditures | 1,219.2 | 1,250.2 | 1,231.6 | 1,227.5 | 1,248.7 | 1,252.6 | 1,271.9 | 1,282.6 |
| Transfer payments (net) To persons To the rest of the world (net) | 1,083.3 | 1,134.0 1,120.8 13.2 | 1,093.1 | 1,111.2 | 1,117.7 | 1,124.6 | | 1,146.7 |
| Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government | 153.8 316.9 229.4 87.5 163.1 | 312.3 222.3 | 90.7 | 314.3 224.4 89.9 | 146.2 314.5 223.4 91.0 168.3 | 312.0 221.7 90.3 | 136.1 308.3 219.9 88.5 172.2 | |
| Less: Dividends received by government | 14.8 | 16.1 | 15.2 | 15.7 | 16.0 | 16.0 | 16.6 | 16.7 |
| Subsidies less current surplus of government enterprises | 33.4 | 34.2 | | 23.5 31.8 8.4 | | 31.0 | | 25.4 34.8 9.4 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | 113.1 | 223.0 | 143.6 | 199.0 | 215.7 | 240.7 | 236.3 | 279.5 |
| Social insurance funds Other | 138.5 -25.4 | | 148.5 -4.9 | | | 163.8 76.9 | | |

Other

-91.4

-21.5

-78.7

-25.7

-16.2

-4.4

-39.6

-3.5

Table 3.2.—Federal Government Receipts and Current Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates 1997 1998 1997 1998 1999 IV 1 Ш Ш IV 1 1,719.9 1,844.2 Receipts ,765.5 ,809.1 ,838.3 1,858.8 ,870.4 1.902.2 Personal tax and nontax receipts 769.1 858.0 798.6 836.5 855.7 863.8 875.9 883.2 Income taxes 745.8 829.6 810.0 826.3 836.5 845.7 852.7 Estate and gift taxes 20.6 25.1 21.6 23.5 26.2 23.8 26.8 27.1 Nontaxes ... 27 3.3 2.8 3.0 32 3.5 3.4 34 210.0 204.9 212.8 204.8 206.2 207.5 209.6 Corporate profits tax accruals 201.0 Federal Reserve banks 20.6 21.7 21.2 21.6 21.5 21.8 21.7 Other 189.5 183.2 191.6 183.2 184.7 185.7 179.3 188.1 Indirect business tax and nontax accruals 98.3 96.0 Excise taxes 59.5 62.6 60.8 60.7 61.9 63.8 64.0 63.9 Customs duties 19.6 19.6 18.9 19.1 19.3 20.7 19.2 19.1 14.2 Nontaxes 14.6 13.6 14.1 13.9 13.7 12.8 12.6 Contributions for social insurance 647.0 685.4 660.3 673.9 681.2 689.2 697.5 713.7 Current expenditures 1.741.0 .771.4 .750.3 .763.9 .766.7 .804.6 1.790.8 .763.4 Consumption expenditures 460.4 461.0 460.1 450.9 464.0 458.7 470.6 472.0 Transfer payments (net) 791.9 816.6 805.9 808.5 811.1 817.0 829.8 829.5 803.4 784.4 798.6 805.8 807.2 820.5 To persons . 779.2 802.1 To the rest of the world (net) 12.7 13.2 21.5 9.9 9.0 11.2 22.6 9.0 Grants-in-aid to State and local 225.0 231.1 231.8 228.7 226.9 231.4 237.4 241.1 governments 221.4 Net interest paid 231.2 226.1 231.8 228.8 228.3 225.7 213.9 Interest paid To persons and business 253 6 248 4 253.8 250.7 2506 248 0 244 2 236 4 158.4 159.6 155.7 146.8 166.1 163.1 160.7 157.7 To the rest of the world 87.5 89.9 90.7 89.9 91.0 90.3 88.5 89.6 Less: Interest received by 22 4 22.3 22 0 21.8 22.3 22.3 228 226 government .. Subsidies less current surplus of government enterprises Subsidies 33.7 33.5 45 4 34.4 33.0 33.9 32.4 31.5 31.0 30.6 42.4 34.4 Less: Current surplus of .5 -2.7 -2.5 -3.4 -3.0 0 -1.4-1.9 government enterprises Less: Wage accruals less 0 0 0 0 0 0 0 0 disbursements .. Current surplus or deficit (-), national income and product accounts -21.172.8 2.2 58.8 74.4 92.0 65.8 111.4 Social insurance funds 70.3 80.9 84.5 90.6 96.4 105.4 114.9

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

| | | | S | easonall | y adjuste | ed at ani | nual rate | S | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | | |
| | | | IV | I | Ш | III | IV | ı | | |
| Receipts | 1,094.3 | 1,148.1 | 1,116.5 | 1,123.3 | 1,133.8 | 1,152.3 | 1,183.1 | 1,192.3 | | |
| Personal tax and nontax receipts Income taxes | 219.9 164.3 32.0 23.6 | 240.3 180.7 34.5 25.0 | 226.9 169.9 32.9 24.1 | 230.4 172.3 33.6 24.5 | 237.2 178.3 34.2 24.7 | 244.6 184.5 34.9 25.3 | 248.9 187.7 35.5 25.7 | 252.7 190.4 36.2 26.1 | | |
| Corporate profits tax accruals | 36.0 | 35.2 | 36.5 | 35.1 | 35.4 | 35.7 | 34.5 | 36.2 | | |
| Indirect business tax and nontax accruals Sales taxes Property taxes Other | 533.4 261.5 209.1 62.8 | 559.4 271.6 217.4 70.4 | 540.7 265.7 211.5 63.5 | 548.0 268.4 213.9 65.7 | 552.5 270.4 216.3 65.9 | 558.2 271.1 218.5 68.6 | 579.1 276.6 221.1 81.3 | 578.1 284.0 224.2 70.0 | | |
| Contributions for social insurance | 79.9 | 82.1 | 80.6 | 81.1 | 81.7 | 82.4 | 83.2 | 84.2 | | |
| Federal grants-in-aid | 225.0 | 231.1 | 231.8 | 228.7 | 226.9 | 231.4 | 237.4 | 241.1 | | |
| Current expenditures | 960.1 | 997.9 | 975.1 | 983.0 | 992.5 | 1,003.6 | 1,012.6 | 1,024.2 | | |
| Consumption expenditures | 758.8 | 789.1 | 771.5 | 776.7 | 784.7 | 793.9 | 801.2 | 810.6 | | |
| Transfer payments to persons | 304.1 | 317.4 | 308.6 | 312.6 | 315.6 | 318.8 | 322.5 | 326.2 | | |
| Net interest paid | -77.4 63.3 140.6 | -83.0 63.9 146.9 | -79.5 63.4 142.9 | -80.7 63.6 144.3 | -82.2 63.8 146.0 | -83.7 64.0 147.7 | -85.3 64.2 149.4 | -86.9 64.3 151.2 | | |
| Less: Dividends received by government | 14.8 | 16.1 | 15.2 | 15.7 | 16.0 | 16.0 | 16.6 | 16.7 | | |
| Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of | -10.6 .4 | -9.5 .4 | -10.3 .4 | -9.9 .4 | -9.6 .4 | -9.4 .4 | -9.1 .4 | -9.0 .4 | | |
| government enterprises | 10.9 | 9.9 | 10.7 | 10.3 | 10.0 | 9.8 | 9.5 | 9.4 | | |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Current surplus or deficit (-), national income and product accounts | 134.1 | 150.2 | 141.4 | 140.2 | 141.3 | 148.7 | 170.5 | 168.1 | | |
| Social insurance funds Other | 68.1 66.0 | 67.6 82.5 | 67.6 73.8 | 67.5 72.7 | 67.7 73.6 | 67.4 81.3 | 67.9 102.6 | 67.9 100.2 | | |

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

| | | 11110113 01 | uonaraj | | | | | - |
|--|---|---|---|---|---|---|---|---|
| | | | S | easonall | y adjuste | ed at an | nual rate | s |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | - 1 | II | III | IV | |
| Government consumption | | | | | | | | |
| expenditures and gross investment ¹ | 1,454.6 | 1,487.1 | 1,468.1 | 1,464.9 | 1,481.2 | 1,492.3 | 1,510.2 | 1,537.7 |
| Federal | 520.2 | 520.6 | 520.1 | 511.6 | 520.7 | 519.4 | 530.7 | 536.9 |
| National defense Consumption expenditures Durable goods 2 Nondurable goods s Services Compensation of general government employees, except | 346.0 306.3 20.7 7.4 278.2 | 340.4 301.5 21.2 6.7 273.6 | 346.5 304.8 20.8 7.2 276.7 | 331.6 293.3 20.4 6.5 266.4 | 303.0 20.8 6.4 | 343.7 302.9 21.8 7.3 273.8 | 346.4 306.7 21.6 6.6 278.4 | 345.5 303.7 21.0 6.2 276.5 |
| force-account construction ³ Consumption of | 133.3 | 132.2 | 131.9 | 133.4 | 132.2 | 132.3 | 130.9 | 133.9 |
| general government fixed capital 4 Other services Gross investment Structures Equipment | 56.3 88.6 39.7 5.7 34.0 | 54.8 86.6 38.9 5.2 33.7 | 55.7 89.1 41.7 5.7 36.1 | 55.3 77.7 38.3 5.4 32.9 | 88.9 36.8 | 54.5 87.0 40.9 5.5 35.4 | 54.7 92.8 39.7 5.0 34.7 | 54.2 88.5 41.8 5.1 36.7 |
| Nondefense | 174.3 154.2 1.0 6.8 | 180.2 159.6 3 7.9 | 173.6 155.3 .9 7.4 | 180.0 157.6 1.2 7.3 | 160.9 1.3 | 175.7 155.8 -4.8 8.1 | 184.3 164.0 1.1 8.4 | 191.4 168.2 1.1 8.6 |
| Corporation inventory change Other nondurables Services Compensation of general government | 1 6.9 146.3 | .5 7.4 152.0 | .1 7.3 147.0 | 0 7.3 149.1 | .2 7.4 152.0 | .8 7.3 152.5 | .9 7.4 154.5 | 1.2 7.4 158.5 |
| employees, except force-account construction ³ Consumption of | 80.2 | 82.7 | 79.5 | 81.5 | 82.3 | 82.7 | 84.4 | 88.1 |
| general government fixed capital 4 Other services Gross investment Structures Equipment | 11.5 54.7 20.1 10.0 10.0 | 12.1 57.2 20.7 10.8 9.8 | 11.7 55.8 18.3 8.7 9.6 | 11.8 55.8 22.4 10.6 11.8 | 10.4 | 12.2 57.5 19.9 11.3 8.6 | 12.4 57.8 20.4 11.0 9.4 | 12.4 58.0 23.1 11.0 12.1 |
| State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government | 934.4 758.8 16.2 79.7 662.9 | 966.5 789.1 16.8 78.1 694.2 | 947.9 771.5 16.4 80.1 675.0 | 953.3 776.7 16.6 78.0 682.1 | 960.4 784.7 16.7 78.4 689.6 | 972.9 793.9 16.9 78.4 698.5 | 979.5 801.2 17.1 77.7 706.4 | 1,000.8 810.6 17.3 78.0 715.4 |
| employees, except force-account construction 3 Consumption of general government fixed | 566.7 | 590.9 | 575.4 | 581.1 | 587.8 | 594.2 | 600.3 | 607.8 |
| capital 4 | 60.5 35.7 175.6 142.4 33.2 | 63.5 39.8 177.4 141.9 35.5 | 61.8 37.8 176.4 142.6 33.9 | 62.4 38.6 176.6 142.0 34.6 | 38.9 175.7 140.6 | 63.9 40.4 179.0 143.2 35.8 | 64.8 41.3 178.3 141.8 36.5 | 65.4 42.2 190.2 153.3 37.0 |
| Addenda: Compensation of general government employees 3 Federal State and local | 784.7 213.5 571.2 | 810.4 215.0 595.3 | 791.4 211.5 579.9 | 800.6 215.0 585.6 | 214.6 | 813.9 215.2 598.8 | 820.2 215.4 604.8 | 834.7 222.1 612.6 |

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

[Billions of chained (1992) dollars]

| [Billions of chained (1992) dollars] | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|--|
| | | | S | easonall | y adjuste | ed at an | nual rate | s | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | |
| | | | IV | ı | П | III | IV | 1 | |
| Government consumption expenditures and gross investment ¹ | 1,285.0 | 1,296.9 | 1,289.2 | 1,283.0 | 1,294.8 | 1,299.6 | 1,310.3 | 1,324.2 | |
| Federal | 458.0 | 453.3 | 456.5 | 446.1 | 454.1 | 452.5 | 460.6 | 458.6 | |
| National defense Consumption expenditures Durable goods 2 Nondurable goods s Services Compensation of general government employees, except | 308.9 272.4 20.4 7.0 244.9 | 300.4 264.1 21.0 7.1 236.1 | 308.7 270.0 20.6 6.9 242.4 | 293.3 257.9 20.1 6.7 231.1 | 300.3 266.1 20.7 6.7 238.7 | 303.5 265.1 21.7 7.8 235.9 | 304.6 267.3 21.6 7.1 238.7 | 299.4 261.0 20.9 6.8 233.4 | |
| force-account construction ³ Consumption of general government | 112.9 | 109.4 | 111.4 | 110.6 | 109.5 | 109.4 | 108.0 | 106.9 | |
| fixed capital 4 Other services Gross investment Structures Equipment | 50.5 81.8 36.5 4.5 31.9 | 49.1 77.9 36.3 4.1 32.2 | 50.0 81.5 38.7 4.5 34.2 | 49.6 70.8 35.4 4.3 31.0 | 49.3 80.3 34.1 3.8 30.3 | 49.0 77.8 38.5 4.3 34.2 | 48.7 82.6 37.2 3.9 33.4 | 48.4 78.5 38.5 4.0 34.6 | |
| Nondefense | 148.6 128.7 1.4 6.1 | 152.1 131.5 .3 7.2 | 147.3 129.0 1.3 6.6 | 151.9 130.0 1.5 6.6 | 152.9 132.9 1.7 6.9 | 148.4 128.4 -3.3 7.6 | 155.2 134.6 1.4 7.8 | 158.3 135.3 1.5 8.0 | |
| Corporation inventory change Other nondurables Services Compensation of general government employees, except | 1 6.2 121.4 | .6 6.6 124.2 | .2 6.5 121.2 | 0 6.5 122.0 | .3 6.6 124.5 | 1.0 6.6 124.5 | 1.1 6.7 125.8 | 1.4 6.7 126.2 | |
| force-account construction 3 Consumption of | 60.8 | 61.5 | 59.9 | 60.7 | 61.4 | 61.5 | 62.6 | 62.8 | |
| general government fixed capital 4 Other services Gross investment Structures Equipment | 11.0 50.3 19.8 8.6 11.6 | 11.6 52.1 20.7 8.9 12.1 | 11.2 51.1 18.1 7.3 11.3 | 11.3 51.0 22.2 8.8 14.1 | 11.4 52.8 19.9 8.6 11.7 | 11.7 52.2 19.9 9.3 10.7 | 11.8 52.3 20.5 9.0 11.8 | 11.9 52.4 23.4 9.0 15.4 | |
| State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except | 827.1 672.3 15.1 73.4 583.9 | 843.8 689.3 15.6 75.7 598.1 | 832.9 678.5 15.3 74.3 589.1 | 837.1 682.8 15.4 74.9 592.7 | 840.9 687.3 15.6 75.4 596.5 | 847.3 691.6 15.7 76.0 600.1 | 850.0 695.6 15.9 76.6 603.3 | 865.9 701.2 16.0 77.2 608.3 | |
| force-account construction 3 Consumption of general government fixed | 492.8 | 501.9 | 496.2 | 498.1 | 500.9 | 503.4 | 505.3 | 508.4 | |
| capital 4 | 54.8 37.7 154.8 121.0 34.3 | 57.0 41.2 154.4 117.5 38.3 | 55.6 38.9 154.3 119.5 35.5 | 56.1 40.2 154.2 118.5 36.7 | 56.7 40.7 153.5 117.0 37.7 | 57.2 41.5 155.6 118.2 38.8 | 57.8 42.4 154.3 116.1 39.8 | 58.4 43.8 164.6 125.1 40.8 | |
| Residual | -2.9 | -4.8 | -4.0 | -3.9 | -4.3 | -5.1 | -5.6 | -6.7 | |
| Addenda: Compensation of general government employees 3 Federal | 670.2 174.2 496.7 | 676.2 171.5 505.6 | 670.8 171.7 500.0 | 672.8 171.8 501.9 | 675.1 171.5 504.6 | 677.7 171.6 507.1 | 679.2 171.3 509.0 | 681.8 170.6 512.4 | |

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

See footnotes to table 3.7.

 ^{1.} Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries 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 return on these assets.

net return on these assets.

lines in the addenda.

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

| | [D | 1110115 01 | uullaisj | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | S | easonally | adjuste | d at anr | nual rate | S |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | ı |
| National defense consumption expenditures and gross investment ¹ | 346.0 | 340.4 | 346.5 | 331.6 | 339.8 | 343.7 | 346.4 | 345.5 |
| Consumption expenditures | 306.3 | 301.5 | 304.8 | 293.3 | 303.0 | 302.9 | 306.7 | 303.7 |
| Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods | 20.7 9.6 2.6 .7 .9 2.6 4.3 | 21.2 10.1 2.4 .6 1.0 2.5 4.6 | 20.8 9.7 2.7 .7 1.0 2.4 4.4 | 20.4 9.3 2.4 .7 1.0 2.6 4.4 | 20.8 10.1 2.2 .6 .9 2.5 4.6 | 21.8 9.9 2.7 .6 1.0 2.5 5.1 | 21.6 10.9 2.3 .7 1.0 2.4 4.4 | 21.0 9.6 2.8 .7 1.0 2.5 4.5 |
| Nondurable goods | 7.4 | 6.7 | 7.2 | 6.5 | 6.4 | 7.3 | 6.6 | 6.2 |
| Petroleum products Ammunition Other nondurable goods | 2.9 1.5 3.0 | 1.9 1.7 3.1 | 2.5 1.7 3.1 | 2.0 1.4 3.1 | 2.0 1.2 3.1 | 2.0 2.3 3.0 | 1.7 1.8 3.2 | 1.6 1.5 3.1 |
| Services | 278.2 | 273.6 | 276.7 | 266.4 | 275.8 | 273.8 | 278.4 | 276.5 |
| Compensation of general government employees, except force-account construction 3 | 133.3 84.2 49.1 56.3 88.6 28.9 26.3 6.4 20.1 4.6 3.6 | 132.2 84.5 47.7 54.8 86.6 27.0 25.5 6.1 20.8 | 131.9 83.7 48.2 55.7 89.1 28.6 25.7 7.0 21.0 4.7 3.6 | 133.4 85.0 48.4 55.3 77.7 22.0 25.1 5.6 18.6 | 132.2 84.4 47.8 54.8 88.9 27.5 25.8 6.4 21.5 | 132.3 84.5 47.8 54.5 87.0 28.4 25.2 5.8 20.3 4.7 3.5 | 130.9 84.0 46.9 54.7 92.8 29.9 25.7 6.7 22.7 5.0 3.5 | 133.9 85.6 48.3 54.2 88.5 26.5 25.6 6.6 21.7 |
| Other Gross investment | -1.3 39.7 | -1.0 38.9 | -1.4 41.7 | -1.8 38.3 | 6 36.8 | 8 40.9 | 7 39.7 | 7 41.8 |
| _ | ' | | | | | | | |
| Structures Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment | 5.7 34.0 6.0 3.0 6.1 1.5 3.6 13.9 | 5.2 33.7 5.6 2.9 6.4 1.5 3.4 13.8 | 5.7 36.1 8.3 3.1 5.8 1.4 3.2 14.3 | 5.4 32.9 5.1 3.2 6.3 1.3 3.4 13.6 | 4.9 31.9 4.3 2.7 6.0 1.8 3.6 13.5 | 5.5 35.4 6.1 2.9 6.5 1.5 3.3 15.1 | 5.0 34.7 7.1 3.0 6.8 1.4 3.2 13.1 | 5.1 36.7 6.2 4.3 6.8 1.4 3.3 14.7 |
| Addendum: Compensation of general government employees 3 | 133.3 | 132.2 | 131.9 | 133.5 | 132.2 | 132.3 | 130.9 | 133.9 |

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods treatment to the properties.

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

[Billions of chained (1992) dollars]

| ĮĖ | sillions of | r chained | 1 (1992) | dollarsj | | | | |
|--|--|---|---|--|---|---|---|---|
| | | | Se | easonally | / adjuste | ed at ann | nual rate | S |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | I |
| National defense consumption expenditures and gross investment ¹ | 308.9 | 300.4 | 308.7 | 293.3 | 300.3 | 303.5 | 304.6 | 299.4 |
| Consumption expenditures | 272.4 | 264.1 | 270.0 | 257.9 | 266.1 | 265.1 | 267.3 | 261.0 |
| Durable goods ² Aircraft Missiles Ships Vehicles Electronics Other durable goods | 20.4 9.4 2.7 .7 .8 2.8 4.1 | 21.0 9.9 2.5 .6 .8 2.7 4.4 | 20.6 9.6 2.8 .6 .8 2.6 4.2 | 20.1 9.1 2.5 .7 .8 2.8 4.2 | 20.7 9.9 2.3 .6 .7 2.7 4.4 | 21.7 9.7 2.9 .6 .8 2.8 4.8 | 21.6 10.8 2.5 .6 .8 2.7 4.2 | 20.9 9.4 2.9 .7 .8 2.8 4.3 |
| Nondurable goods | 7.0 | 7.1 | 6.9 | 6.7 | 6.7 | 7.8 | 7.1 | 6.8 |
| Petroleum products Ammunition Other nondurable goods | 2.8 1.4 2.8 | 2.6 1.6 2.9 | 2.5 1.6 2.9 | 2.5 1.3 2.9 | 2.7 1.2 2.9 | 2.8 2.2 2.8 | 2.4 1.7 3.0 | 2.5 1.4 2.9 |
| Services | 244.9 | 236.1 | 242.4 | 231.1 | 238.7 | 235.9 | 238.7 | 233.4 |
| Compensation of general government employees, except force-account construction 3 | 112.9 74.8 38.3 50.5 81.8 28.5 23.8 5.6 17.5 4.5 3.4 -1.1 | 109.4 73.1 36.5 49.1 77.9 26.0 22.6 5.3 17.3 4.6 3.1 8 | 111.4 74.3 37.3 50.0 81.5 27.9 23.1 18.0 4.6 3.3 -1.2 | 110.6 73.8 37.0 49.6 70.8 21.4 22.6 4.9 15.8 4.5 3.1 -1.5 | 109.5 73.1 36.7 49.3 80.3 26.6 23.1 5.6 18.1 4.5 3.1 5 | 109.4 73.2 36.5 49.0 77.8 27.4 22.2 5.0 16.8 4.5 3.1 7 | 108.0 72.4 35.8 48.7 82.6 28.7 22.5 5.8 18.6 4.9 3.1 6 | 106.9 71.8 35.4 48.4 78.5 25.3 22.5 5.6 17.6 5.0 3.1 6 |
| Gross investment | 36.5 | 36.3 | 38.7 | 35.4 | 34.1 | 38.5 | 37.2 | 38.5 |
| Structures | 4.5 | 4.1 | 4.5 | 4.3 | 3.8 | 4.3 | 3.9 | 4.0 |
| Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment | 31.9 4.9 3.1 5.4 1.3 4.9 13.0 | 32.2 4.8 3.0 5.8 1.4 5.2 12.9 | 34.2 7.0 3.2 5.1 1.3 4.6 13.4 | 31.0 4.2 3.2 5.6 1.2 5.0 12.7 | 30.3 3.5 2.8 5.4 1.6 5.4 12.6 | 34.2 5.4 2.9 5.8 1.4 5.3 14.1 | 33.4 6.1 3.1 6.2 1.3 5.2 12.3 | 34.6 4.7 4.3 6.1 1.2 5.5 13.7 |
| Residual | -1.5 | -1.6 | -1.4 | 9 | -1.8 | -2.1 | -2.1 | -1.9 |
| Addendum: Compensation of general government employees 3 | 112.9 | 109.4 | 111.4 | 110.6 | 109.5 | 109.5 | 108.0 | 106.9 |

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

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

4. Foreign Transactions_

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

[Billions of dollars]

| | | | S | easonall | y adjuste | ed at an | nual rate | s |
|--|---|-----------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | ı |
| Receipts from the rest of the world | 1,230.9 | 1,228.1 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 | 1,247.5 | 1,228.3 |
| Exports of goods and services Goods ¹ Durable Nondurable Services ¹ | 965.4 688.3 483.0 205.3 277.1 | 680.8 487.4 | 708.9 | 694.5 495.4 | 668.8 474.3 194.5 | 186.6 | 696.6 503.3 193.3 | 672.6 486.0 186.6 |
| Receipts of factor income | 265.5 | 269.2 | 266.3 | 270.3 | 270.6 | 265.0 | 270.7 | 270.3 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world | 1,230.9 | 1,228.1 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 | 1,247.5 | 1,228.3 |
| Imports of goods and services Goods ¹ Durable Nondurable Services ¹ | 1,058.8 888.3 589.5 298.8 170.4 | 932.4 637.6 294.8 | 912.4 608.7 303.7 | 920.9 625.6 295.2 | 931.8 634.1 297.7 | 924.7 630.1 | 660.6 291.6 | 978.3 680.0 298.3 |
| Payments of factor income | 273.5 | 289.6 | 285.9 | 285.1 | 289.3 | 292.1 | 291.9 | 292.9 |
| Transfer payments (net) From persons (net) From government (net) From business | 39.5 18.9 12.7 8.0 | 41.0 19.9 13.2 7.9 | | | 19.9 | 39.1 20.0 11.2 8.0 | 22.6 | 21.0 9.0 |
| Net foreign investment | -140.9 | -212.6 | -167.8 | -175.6 | -214.8 | -231.6 | -228.3 | -263.6 |

^{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]

| • | | | , , | | | | | |
|---|--------------------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-----------|---------------------------|
| | | | S | easonall | y adjuste | ed at an | nual rate | s |
| | 1997 | 1998 | 1997 | | 1998 | | | |
| | | | IV | ı | II | III | IV | - 1 |
| Exports of goods and services Goods ¹ Durable Nondurable Services ¹ | 970.0 726.5 554.5 180.8 247.0 | 742.6 573.3 179.7 | 754.9 578.1 186.3 | 748.5 577.9 181.1 | 556.2 179.3 | 727.3 562.9 174.9 | 596.4 | 745.4 577.9 |
| Receipts of factor income | 238.0 | 239.5 | 237.6 | 241.0 | 241.0 | 235.7 | 240.4 | 239.3 |
| Imports of goods and services Goods ¹ Durable Nondurable Services ¹ | | 1,054.4 752.8 305.4 | 981.8 696.6 288.1 | 1,021.0 726.9 297.6 | 1,048.8 745.5 306.7 | 1,056.3 749.8 309.9 | 307.6 | 1,131.0 815.1 320.9 |
| Payments of factor income | 240.7 | 252.7 | 250.5 | 249.6 | 252.8 | 254.6 | 253.9 | 254.1 |

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.

The first included in services. Deginning wint 1900, repairs and alreadons or equipment are reclassined intringous to services.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chain-type quantity indexes for the series in this table appear in table 7.9.

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

| | | | dollarsj | | | | | |
|--|---|---|---|--|---|--|--|---|
| | | | S | easonall | y adjuste | ed at ani | nual rate | s |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | _ | = | Ξ | IV | I |
| Exports of goods and services | 965.4 | 959.0 | 988.6 | 973.3 | 949.6 | 936.2 | 976.8 | 958.1 |
| Exports of goods 1 | 688.3 | 680.8 | 708.9 | 694.5 | 668.8 | 663.3 | 696.6 | 672.6 |
| Foods, feeds, and beverages | 51.5 | 46.1 | 54.0 | 49.8 | 44.9 | 42.4 | 47.5 | 44.0 |
| Industrial supplies and | 152.5 | 140 5 | 1511 | 440.6 | 4440 | 400.4 | 120.2 | 422.0 |
| materials Durable goods | 55.1 | 142.5 53.7 | 154.4 55.8 | 148.6 56.4 | 144.2 53.6 | 138.1 51.8 | 139.3 52.8 | 133.9 51.6 |
| Nondurable goods | 97.5 | 88.9 | 98.6 | 92.1 | 90.5 | 86.3 | 86.5 | 82.3 |
| Capital goods, except automotive | 295.3 | 301.2 | 306.5 | 302.0 | 288.4 | 299.2 | 315.0 | 302.8 |
| Civilian aircraft, engines, | | | | | | | | |
| and parts Computers, peripherals, | 41.4 | 54.7 | 43.6 | 48.9 | 44.8 | 58.0 | 66.9 | 57.7 |
| and parts | 49.4 | 45.3 | 49.1 | 45.5 | 44.8 | 45.1 | 45.9 | 44.2 |
| Other | 204.6 | 201.2 | 213.9 | 207.7 | 198.9 | 196.1 | 202.1 | 200.9 |
| Automotive vehicles, engines, and parts | 74.0 | 72.3 | 76.6 | 77.7 | 72.2 | 65.3 | 73.9 | 71.8 |
| Consumer goods, except | | 70.0 | 70.0 | 70.0 | 00.4 | 00.0 | 70.7 | 70.5 |
| automotive Durable goods | 77.4 39.9 | 79.6 40.8 | 78.8 40.5 | 78.3 40.2 | 80.1 40.5 | 80.3 41.4 | 79.7 41.0 | 79.5 39.5 |
| Nondurable goods | 37.6 | 38.9 | 38.3 | 38.1 | 39.6 | 39.0 | 38.8 | 40.0 |
| Other Durable goods | 37.5 18.8 | 39.1 19.5 | 38.5 19.2 | 38.1 19.1 | 39.1 19.6 | 37.9 19.0 | 41.1 20.6 | 40.5 20.2 |
| Nondurable goods | 18.8 | 19.5 | 19.2 | 19.1 | 19.6 | 19.0 | 20.6 | 20.2 |
| Exports of services 1 | 277.1 | 278.2 | 279.7 | 278.8 | 280.8 | 272.9 | 280.2 | 285.5 |
| Transfers under U.S. military | 47.5 | 40.0 | 45.0 | 47.0 | 45.0 | 45.7 | 45.0 | 47.4 |
| agency sales contracts Travel | 17.5 73.3 | 16.3 72.0 | 15.8 72.8 | 17.9 72.8 | 15.6 73.9 | 15.7 68.2 | 15.9 73.1 | 17.4 74.6 |
| Passenger fares | 20.9 | 20.8 | 21.5 | 21.4 | 21.8 | 19.6 | 20.3 | 20.7 |
| Other transportation | 27.9 33.7 | 27.6 33.4 | 28.3 | 27.2 33.1 | 26.9 | 27.4 32.5 | 28.8 33.9 | 28.5 34.0 |
| Royalties and license fees Other private services | 82.2 | 85.9 | 33.5 86.0 | 84.4 | 33.9 86.4 | 87.0 | 85.5 | 87.5 |
| Other | 21.6 | 22.3 | 21.8 | 21.9 | 22.2 | 22.5 | 22.6 | 22.8 |
| | | | | | | | | |
| Imports of goods and | 1 058 8 | 1 110 2 | 1 087 / | 1 007 1 | 1 108 0 | 1 101 7 | 1 133 በ | 1 161 2 |
| services | 1 ' | | | 1,097.1 920.9 | | | | |
| | 1,058.8 888.3 39.7 | 1,110.2 932.4 41.3 | 1,087.4 912.4 40.3 | 1,097.1 920.9 41.7 | 1,108.9 931.8 41.8 | 1,101.7 924.7 40.5 | 1,133.0 952.2 41.1 | 1,161.2 978.3 42.8 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and | 888.3 | 932.4 | 912.4 | 920.9 | 931.8 | 924.7 | 952.2 | 978.3 |
| Imports of goods ¹ | 888.3 39.7 | 932.4 41.3 | 912.4 40.3 | 920.9 41.7 | 931.8 41.8 | 924.7 40.5 | 952.2 41.1 | 978.3 42.8 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and | 888.3 | 932.4 | 912.4 40.3 139.0 71.8 | 920.9 | 931.8 41.8 144.4 77.2 | 924.7 | 952.2 | 978.3 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods | 888.3 39.7 135.4 69.3 66.2 | 932.4 41.3 142.7 75.9 66.8 | 912.4 40.3 139.0 71.8 67.2 | 920.9 41.7 141.3 73.4 67.9 | 931.8 41.8 144.4 77.2 67.2 | 924.7 40.5 144.8 77.7 67.0 | 952.2 41.1 140.2 75.3 64.9 | 978.3 42.8 139.4 74.4 65.1 |
| services Imports of goods Imports of goo | 888.3 39.7 135.4 69.3 | 932.4 41.3 142.7 75.9 | 912.4 40.3 139.0 71.8 | 920.9 41.7 141.3 73.4 | 931.8 41.8 144.4 77.2 | 924.7 40.5 144.8 77.7 | 952.2 41.1 140.2 75.3 | 978.3 42.8 139.4 74.4 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive | 888.3 39.7 135.4 69.3 66.2 | 932.4 41.3 142.7 75.9 66.8 | 912.4 40.3 139.0 71.8 67.2 | 920.9 41.7 141.3 73.4 67.9 | 931.8 41.8 144.4 77.2 67.2 | 924.7 40.5 144.8 77.7 67.0 | 952.2 41.1 140.2 75.3 64.9 | 978.3 42.8 139.4 74.4 65.1 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 72.5 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 74.7 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 78.4 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 72.5 176.3 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 74.7 176.3 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 78.4 180.9 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 72.5 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 74.7 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 78.4 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 72.5 176.3 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 74.7 176.3 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 78.4 180.9 173.4 |
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| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 53.4 26.7 26.7 7 170.4 11.5 51.2 18.2 29.3 9.4 43.8 7.0 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 72.5 176.3 150.3 215.6 110.5 105.1 61.0 30.5 30.5 52.5 18.1 130.2 46.9 7.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 22.5 1.3 18.2 9.1 18.2 18.2 7.1 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 28.4 28.4 176.2 12.6 52.7 11.5 44.9 7.2 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 9 57.7 28.9 28.9 28.9 28.9 28.9 177.1 12.2 53.2 18.5 61.0 9 46.4 7.2 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 31.3 31.3 31.3 31.3 31.7 30.4 9.7 48.4 7.3 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 74.7 176.3 163.7 218.3 105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 7.7 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 78.4 180.9 173.4 231.1 117.0 114.1 68.8 34.4 34.4 4 182.9 13.6 54.1 18.3 9.7 48.3 7.4 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 170.4 11.5 51.2 29.3 9.4 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 72.5 176.3 150.3 215.6 110.5 105.1 61.0 30.5 177.8 12.5 52.5 18.1 30.2 10.2 10.2 | 912.4 40.3 139.0 71.8 67.2 66.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 199.4 56.5 28.2 28.2 174.9 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 177.1 12.2 53.2 18.5 29.6 10.6 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 62.6 63.1 31.3 177.0 12.2 51.3 17.7 30.4 9.7 48.4 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 74.7 176.3 163.7 218.3 105.5 67.1 33.6 180.8 13.0 52.8 18.1 31.7 9.7 9.7 48.1 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 78.4 180.9 173.4 231.1 117.0 114.1 68.8 34.4 182.9 13.6 54.1 18.5 31.3 9.7 48.3 |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Imports of services ¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods ² Exports of nonagricultural goods | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 53.4 26.7 26.7 7 170.4 11.5 51.2 18.2 29.3 9.4 43.8 7.0 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 72.5 176.3 150.3 215.6 110.5 105.1 61.0 30.5 30.5 52.5 18.1 130.2 46.9 7.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 22.5 1.3 18.2 9.1 18.2 18.2 7.1 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 28.4 28.4 176.2 12.6 52.7 11.5 44.9 7.2 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 9 57.7 28.9 28.9 28.9 28.9 28.9 177.1 12.2 53.2 18.5 61.0 9 46.4 7.2 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 31.3 31.3 31.3 31.3 31.7 30.4 9.7 48.4 7.3 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 74.7 176.3 163.7 218.3 105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 7.7 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 78.4 180.9 173.4 231.1 117.0 114.1 68.8 34.4 34.4 4 182.9 13.6 54.1 18.3 9.7 48.3 7.4 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods. Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Imports of services ¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Exports of agricultural goods ² Exports of nonagricultural | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 53.4 26.7 170.4 11.5 51.2 29.3 9.4 43.8 7.0 | 932.4 41.3 142.7 75.9 66.8 51.2 270.4 21.6 72.5 176.3 150.3 215.6 110.5 105.1 61.0 30.5 177.8 12.5 52.5 18.1 30.2 46.9 7.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 199.4 56.5 28.2 29.9 10.3 18.2 19.9 10.3 18.2 19.0 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 56.7 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 177.1 12.2 53.9 29.6 10.0 40.4 7.2 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4 9.7 49.4 9.7 49.0 | 952.2 41.1 140.2 75.3 64.9 46.6 275.1 24.1 74.7 176.3 163.7 218.3 105.5 67.1 33.6 180.8 13.0 52.8 13.1,7 9.7 48.1 7.3 | 978.3 42.8 139.4 74.4 65.1 41.8 280.9 21.6 78.4 180.9 173.4 231.1 117.0 114.1 68.8 34.4 182.9 13.6 54.1 18.5 31.3 9.7 48.3 |

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

2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondura-

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

| Į, | Billions o | t chained | 1 (1992) | dollarsj | | | | |
|--|--|---|--|--|---|--|--|---|
| | | | S | easonall | y adjuste | ed at an | nual rate | s |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | ı | II | III | IV | 1 |
| Exports of goods and | 970.0 | 984.7 | 998.8 | 991.9 | 972.1 | 065.3 | 1 000 6 | 992.0 |
| Services Exports of goods 1 | 726.5 | 742.6 | 754.9 | 748.5 | 726.3 | 727.3 | 1,009.6 768.4 | 745.4 |
| Foods, feeds, and beverages | 43.9 | 43.1 | 47.4 | 45.6 | 41.7 | 39.9 | 45.4 | 42.4 |
| Industrial supplies and | 400.4 | 400.0 | 4047 | 400.0 | 400.7 | 407.0 | 404.4 | 407.0 |
| materials Durable goods | 132.4 48.8 | 130.6 49.6 | 134.7 50.2 | 132.8 51.4 | 130.7 49.2 | 127.9 48.2 | 131.1 49.7 | 127.3 49.1 |
| Nondurable goods | 83.6 | 81.1 | 84.6 | 81.5 | 81.6 | 79.8 | 81.5 | 78.3 |
| Capital goods, except | | | | | | | | |
| automotive Civilian aircraft, engines, | 388.6 | 408.4 | 408.7 | 405.5 | 389.7 | 407.6 | 430.6 | 415.0 |
| and parts | 35.0 | 45.7 | 36.7 | 41.0 | 37.4 | 48.6 | 55.7 | 47.6 |
| Computers, peripherals, | | | | | | | | |
| and parts | 143.9 | 153.5 | 152.4 | 146.2 | 149.2 | 156.4 | 162.2 | 161.1 |
| Other Automotive vehicles, engines, | 242.8 | 241.4 | 254.9 | 248.4 | 238.3 | 235.6 | 243.6 | 242.1 |
| and parts | 70.4 | 68.7 | 72.9 | 73.9 | 68.7 | 62.1 | 70.0 | 67.9 |
| Consumer goods, except | 70.7 | | 74.0 | 74.4 | 70.0 | 70.0 | | |
| automotive Durable goods | 73.7 38.5 | 75.8 39.5 | 74.8 39.0 | 74.4 38.7 | 76.3 39.2 | 76.6 40.1 | 76.1 39.8 | 76.0 38.5 |
| Nondurable goods | 35.3 | 36.4 | 35.8 | 35.6 | 37.0 | 36.5 | 36.3 | 37.5 |
| Other | 37.2 | 39.7 | 38.3 | 38.3 | 39.5 | 38.7 | 42.3 | 42.2 |
| Durable goods | 18.6 | 19.9 | 19.2 | 19.2 | 19.8 | 19.4 | 21.2 | 21.1 |
| Nondurable goods Exports of services 1 | 18.6 247.0 | 19.9 246.4 | 19.2 248.6 | 19.2 247.8 | 19.8 248.8 | 19.4 242.1 | 21.2 247.0 | 21.1 250.3 |
| Transfers under U.S. military | 247.0 | 240.4 | 240.0 | 247.0 | 240.0 | 272.1 | 247.0 | 230.3 |
| agency sales contracts | 16.1 | 15.4 | 14.9 | 16.7 | 14.6 | 15.4 | 15.1 | 15.6 |
| Travel | 64.0 | 61.2 | 62.8 | 62.5 | 62.7 | 57.7 | 61.7 | 63.0 |
| Passenger fares Other transportation | 19.7 26.3 | 19.8 26.9 | 20.4 26.6 | 20.3 26.4 | 21.2 26.2 | 19.2 26.6 | 18.5 28.4 | 18.2 28.7 |
| Royalties and license fees | 30.2 | 29.7 | 29.9 | 29.5 | 30.2 | 28.9 | 30.1 | 30.1 |
| Other private services | 75.0 | 77.8 | 78.2 | 76.7 | 78.3 | 78.8 | 77.4 | 79.1 |
| Other | 16.1 | 16.2 | 16.1 | 16.2 | 16.2 | 16.2 | 16.2 | 16.3 |
| Residual | -56.8 | -61.1 | -62.4 | -57.1 | -59.2 | -63.5 | -64.4 | -65.7 |
| Imports of goods and | l | | | | | | | |
| services | 1.106.1 | 1.222.9 | 1.147.8 | 1.190.4 | 1.217.3 | 1.224.3 | 1.259.6 | 1.302.1 |
| Imports of goods 1 | 1,106.1 945.7 | 1,222.9 1,054.4 | | 1,190.4 1,021.0 | 1,217.3 1,048.8 | | | |
| Imports of goods ¹ Foods, feeds, and beverages | | | | | | | | 1,302.1 1,131.0 40.5 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and | 945.7 | 1,054.4 | 981.8 | 1,021.0 | 1,048.8 | 1,056.3 | 1,091.7 | 1,131.0 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 945.7 35.5 | 1,054.4 38.1 | 981.8 36.3 | 1,021.0 38.2 | 1,048.8 38.3 | 1,056.3 37.8 | 1,091.7 38.2 | 1,131.0 40.5 |
| Imports of goods ¹ | 945.7 | 1,054.4 | 981.8 | 1,021.0 | 1,048.8 | 1,056.3 | 1,091.7 | 1,131.0 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 945.7 35.5 123.7 61.8 61.8 | 1,054.4 38.1 137.0 71.1 65.7 | 981.8 36.3 127.3 64.5 62.7 | 1,021.0 38.2 132.8 67.2 65.6 | 1,048.8 38.3 137.3 71.4 65.6 | 1,056.3 37.8 140.3 73.3 66.7 | 1,091.7 38.2 137.6 72.4 64.9 | 1,131.0 40.5 137.2 70.9 66.1 |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 945.7 35.5 123.7 61.8 | 1,054.4 38.1 137.0 71.1 | 981.8 36.3 127.3 64.5 | 1,021.0 38.2 132.8 67.2 | 1,048.8 38.3 137.3 71.4 | 1,056.3 37.8 140.3 73.3 | 1,091.7 38.2 137.6 72.4 | 1,131.0 40.5 137.2 70.9 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 945.7 35.5 123.7 61.8 61.8 66.7 | 1,054.4 38.1 137.0 71.1 65.7 71.8 | 981.8 36.3 127.3 64.5 62.7 66.9 | 1,021.0 38.2 132.8 67.2 65.6 68.3 | 1,048.8 38.3 137.3 71.4 65.6 74.5 | 1,056.3 37.8 140.3 73.3 66.7 73.4 | 1,091.7 38.2 137.6 72.4 64.9 70.8 | 1,131.0 40.5 137.2 70.9 66.1 69.9 |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts | 945.7 35.5 123.7 61.8 61.8 66.7 | 1,054.4 38.1 137.0 71.1 65.7 71.8 | 981.8 36.3 127.3 64.5 62.7 66.9 | 1,021.0 38.2 132.8 67.2 65.6 68.3 | 1,048.8 38.3 137.3 71.4 65.6 74.5 | 1,056.3 37.8 140.3 73.3 66.7 73.4 | 1,091.7 38.2 137.6 72.4 64.9 70.8 | 1,131.0 40.5 137.2 70.9 66.1 69.9 |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 |
| Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 |
| Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 57.3 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 129.1 198.6 102.9 95.7 52.8 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 |
| Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 24.9 161.8 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 57.3 28.6 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 32.2 |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Imports of services Direct defense expenditures | 945.7 35.5 123.7 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 161.8 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 57.3 28.6 28.6 171.2 13.1 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 26.4 167.5 12.6 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 171.3 13.7 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 13.1 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 29.4 170.8 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 31.5 171.6 12.9 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 109.8 109.8 119 |
| Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 945.7 35.5 123.7 61.8 66.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 161.8 11.6 47.2 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 57.3 28.6 28.6 171.2 13.1 49.9 | 981.8 36.3 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 46.4 167.5 12.6 48.4 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 27.7 26.7 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 13.1 50.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 170.8 12.7 49.4 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 171.6 129.4 148.7 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 32.2 32.2 175.3 14.0 50.6 |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Imports of services Direct defense expenditures | 945.7 35.5 123.7 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 161.8 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 57.3 28.6 28.6 171.2 13.1 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 26.4 167.5 12.6 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 171.3 13.7 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 13.1 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 29.4 170.8 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 31.5 171.6 12.9 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 109.8 109.8 119 |
| Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 945.7 35.5 123.7 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 161.8 11.6 47.2 16.3 28.1 18.4 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 57.3 28.6 28.6 171.2 13.1 49.9 16.0 29.6 9.1 | 981.8 36.3 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 4.4 167.5 12.6 4.4 4.6 2.9 0.9 2.2 9.0 9.2 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 171.3 13.7 50.6 16.3 28.9 91.0.3 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 13.1 150.7 16.4 29.1 8.9 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 59.4 29.4 170.8 12.7 49.4 15.5 29.6 8.6 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 31.5 171.6 12.9 48.7 15.9 30.8 8.8 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 32.2 32.2 175.3 14.0 50.6 16.5 30.6 8.6 |
| Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 161.8 11.6 47.2 16.3 28.1 8.4 44.1 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 101.3 57.3 28.6 28.6 171.2 13.1 49.9 16.0 29.6 9.1 47.4 | 981.8 36.3 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 126.4 167.5 126.4 48.4 16.2 29.0 9.2 46.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 171.3 13.7 50.6 16.3 28.9 10.3 45.3 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 171.0 18.1 50.7 16.4 29.1 8.9 46.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 170.8 12.7 49.4 45.5 29.6 8.6 8.6 8.6 8.8 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 171.6 12.9 48.7 15.9 30.8 8.6 48.7 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 32.2 32.2 175.3 14.0 50.6 8.6 49.1 |
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| Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 161.8 11.6 47.2 16.3 28.1 8.4 44.1 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 101.3 57.3 28.6 28.6 171.2 13.1 49.9 16.0 29.6 9.1 47.4 | 981.8 36.3 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 126.4 167.5 126.4 48.4 16.2 29.0 9.2 46.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 171.3 13.7 50.6 16.3 28.9 10.3 45.3 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 171.0 18.1 50.7 16.4 29.1 8.9 46.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 170.8 12.7 49.4 45.5 29.6 8.6 8.6 8.6 8.8 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 171.6 12.9 48.7 15.9 30.8 8.6 48.7 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 32.2 32.2 175.3 14.0 50.6 8.6 49.1 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 161.8 11.6 47.2 16.3 28.1 8.4 44.1 6.3 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 28.6 28.6 213.7 13.1 49.9 16.0 29.6 9.1 47.4 6.5 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 826.4 426.4 167.5 64.4 64.1 64.6 64.4 64.6 64.6 64.6 64.6 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 27.7 171.3 13.7 50.6 16.3 18.9 19.5 19.5 19.5 19.5 19.6 1 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 13.1 50.7 16.4 29.1 8.9 46.7 6.5 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 29.4 170.8 12.7 49.4 15.2 49.5 49.6 6.6 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 31.5 171.6 12.9 48.7 15.9 30.8 8.6 48.7 16.9 48.7 4 | 1,731.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 32.2 32.2 32.2 175.3 14.0 50.6 8.6 49.1 6.6 |
| Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive of the Durable goods Nondurable goods Nondurable goods Tiravel Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Residual Addenda: Exports of agricultural goods Exports of nonagricultural goods 2 Exports of nonagricultural goods 2 Exports of nonagricultural goods 2 | 945.7 35.5 123.7 61.8 66.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 161.8 11.6 47.2 16.3 28.1 8.4 44.1 6.3 -44.9 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 57.3 28.6 171.2 149.9 16.0 29.6 9.1 47.4 6.5 -62.7 | 981.8 36.3 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 46.4 167.5 12.6 48.4 16.2 29.0 9.2 46.1 6.4 4.50.4 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 171.3 13.7 50.6 16.3 28.9 10.3 45.3 6.5 –57.1 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 171.0 13.1 50.7 16.4 29.1 8.9 46.7 6.5 -61.1 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 127.8 19.4 15.5 29.6 48.9 6.6 62.9 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 31.5 171.6 12.9 48.7 15.9 30.8 48.7 6.5 -69.8 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 32.2 32.2 175.3 14.0 50.6 16.5 30.6 49.1 6.6 81.6 |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods | 945.7 35.5 123.7 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 16.3 28.1 1.6 3.2 11.6 4.3 4.4 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 | 1,054.4 38.1 137.0 71.1 65.7 71.8 426.7 18.0 202.5 237.8 138.0 213.7 112.5 101.3 57.3 28.6 28.6 171.2 149.9 16.0 29.6 9.1 47.4 6.5 62.7 | 981.8 36.3 36.3 36.3 36.5 36.5 36.5 36.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.6 4.4 16.2 29.0 9.2 46.1 6.4 50.4 52.2 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 171.3 50.6 16.3 28.9 10.3 45.3 6.5 57.1 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 13.1 50.7 16.4 29.1 8.9 46.7 6.5 61.1 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 29.4 170.8 6.6 6.6 62.9 45.8 686.1 | 1,091.7 38.2 137.6 72.4 64.9 70.8 442.3 20.0 222.1 238.6 150.3 216.8 115.4 101.6 62.9 31.5 31.5 171.6 48.7 15.9 30.8 8.6 48.7 6.5 6.9 8.6 48.7 6.5 6.9 8.6 48.7 6.5 6.9 8.6 48.7 6.5 6.9 8.6 48.7 6.5 6.9 8.6 48.7 6.5 6.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 | 1,131.0 40.5 137.2 70.9 66.1 69.9 457.2 17.7 245.8 244.3 158.5 229.6 119.8 109.8 64.4 32.2 32.2 32.2 175.3 14.0 50.6 86.9 49.1 6.6 -81.6 47.0 |

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

Chain-type quantity indexes for the series in this table appear in table 7.10.

See footnotes to table 4.3.

ble nonautomotive consumer goods.

5. Saving and Investment_

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | | | S | easonall | y adjuste | ed at an | nual rate | s |
|--|---------|---------|---------|----------|-----------|----------|-----------|--------|
| | 1997 | 1998 | 1997 | | 19 | 198 | | 1999 |
| | | | IV | I | II | III | IV | ı |
| Gross saving | 1,406.3 | 1,468.0 | 1,428.0 | 1,482.5 | 1,448.5 | 1,474.5 | 1,466.6 | 1,498. |
| Gross private saving | 1,141.6 | 1,090.4 | 1,131.6 | 1,130.1 | 1,079.0 | 1,078.7 | 1,073.7 | 1,062. |
| Personal saving | 121.0 | 27.7 | 98.2 | 73.0 | 25.6 | 12.6 | 6 | -35. |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 296.7 | 305.4 | 295.0 | 312.0 | 300.9 | 304.8 | 303.9 | 322. |
| Undistributed profits | 213.2 | 198.5 | 210.6 | 201.8 | 203.7 | | 190.2 | 207. |
| Inventory valuation adjustment | 6.9 | 14.5 | 4.3 | 25.3 | 7.8 | | 13.4 | 10. |
| Capital consumption adjustment | 76.6 | 92.3 | 80.1 | 84.9 | 89.4 | 94.8 | 100.2 | 104. |
| Corporate consumption of fixed capital | 477.3 | | 487.7 | 492.5 | 497.8 | | 508.9 | 514. |
| Noncorporate consumption of fixed capital | 242.8 | | 247.0 | 248.6 | 250.7 | 254.2 | 257.5 | 260. |
| Wage accruals less disbursements | 3.7 | 4.0 | 3.7 | 4.0 | 4.0 | 4.0 | 4.0 | 0 |
| Gross government saving | 264.7 | 377.6 | 296.4 | 352.4 | 369.4 | 395.7 | 392.9 | 436. |
| Federal | 49.5 | 142.5 | 72.3 | 128.7 | 143.9 | 161.6 | 135.8 | 180. |
| Consumption of fixed capital | 70.6 | 69.7 | 70.2 | 69.9 | 69.5 | 69.6 | 70.0 | 69. |
| Current surplus or deficit (-), national income and product accounts | -21.1 | 72.8 | 2.2 | 58.8 | 74.4 | 92.0 | 65.8 | 111. |
| State and local | 215.2 | 235.1 | 224.1 | 223.7 | 225.6 | 234.2 | 257.1 | 255. |
| Consumption of fixed capital | 81.1 | 85.0 | 82.7 | 83.5 | 84.3 | 85.4 | 86.6 | 87. |
| Current surplus or deficit (-), national income and product accounts | 134.1 | 150.2 | 141.4 | 140.2 | 141.3 | 148.7 | 170.5 | 168. |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,350.5 | 1,391.5 | 1,360.7 | 1,428.4 | 1,362.7 | 1,372.5 | 1,402.4 | 1,407. |
| Gross private domestic investment | 1 256 0 | 1,367.1 | 1 292 0 | 1 366 6 | 1 345 0 | 1,364.4 | 1 302 4 | 1.415. |
| Gross government investment | 235.4 | | 236.5 | | | | 238.3 | 255. |
| Net foreign investment | -140.9 | | -167.8 | | | | | |
| Statistical discrepancy | -55.8 | -76.5 | -67.3 | -54.1 | -85.7 | -102.0 | -64.2 | -91. |
| Addendum: | | | | | | | | |
| Gross saving as a percentage of gross national product | 17.4 | 17.3 | 17.3 | 17.7 | 17.2 | 17.3 | 16.9 | 17. |
| Cross caving as a personage of gross national product | "'-" | 17.5 | 17.0 | '''' | 17.2 | 17.0 | 10.5 | l '' |

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

| | | | Seasonally adjusted at annual rates | | | | | | |
|--|---------------------------------|--|-------------------------------------|--|----------------|--|---------------------------------|--|--|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | |
| | | | IV | 1 | II | III | IV | ı | |
| Private fixed investment | 1,188.6 | 1,307.8 | 1,220.1 | 1,271.1 | 1,305.8 | 1,307.5 | 1,346.7 | 1,376.1 | |
| Nonresidential | 860.7 | 938.2 | 882.8 | 921.3 | 941.9 | 931.6 | 957.9 | 971.1 | |
| Structures | 240.2 | 246.9 | 246.4 | 245.0 | 245.4 | 246.2 | 250.9 | 253.2 | |
| including farm Utilities Mining exploration, shafts, | 177.3 33.5 | 184.1 34.7 | 178.9 34.1 | 180.6 34.2 | | 183.7 35.0 | 190.1 35.1 | 195.1 35.0 | |
| and wellsOther structures | 22.7 6.7 | 21.3 6.8 | | 23.5 6.6 | 22.4 6.5 | 20.7 6.8 | 18.7 7.1 | 16.7 6.4 | |
| Producers' durable | | 004.0 | 200.4 | 070.0 | | 005.4 | | 747.0 | |
| equipmentInformation processing and | 620.5 | 691.3 | 636.4 | 676.3 | 696.6 | 685.4 | 706.9 | 717.9 | |
| related equipment Computers and | 206.6 | 233.3 | 213.6 | 226.5 | 231.6 | 235.2 | 239.9 | 246.8 | |
| peripheral equipment 1 | 81.1 | 95.1 | 83.7 | 91.8 | | 95.6 | 98.0 | 99.7 | |
| Other Industrial equipment Transportation and related | 125.5 138.6 | 138.3 147.0 | | 134.7 145.4 | 136.8 146.8 | 139.5 147.4 | 142.0 148.3 | 147.1 145.9 | |
| equipment Other | 152.0 123.3 | 175.1 135.9 | 155.9 124.8 | 172.4 132.0 | | 164.0 138.8 | | 181.9 143.3 | |
| Residential | 327.9 | 369.6 | 337.4 | 349.8 | 363.8 | 375.8 | 388.9 | 405.0 | |
| Structures Single family Multifamily Other structures | 319.9 164.4 22.6 132.8 | 361.1 187.3 24.4 149.4 | 23.8 | 341.5 175.8 25.1 140.6 | | 367.3 190.9 23.9 152.6 | 380.3 198.7 25.3 156.3 | 396.1 209.3 26.9 159.9 | |
| Producers' durable equipment | 8.0 | 8.5 | 8.0 | 8.3 | 8.5 | 8.5 | 8.6 | 8.9 | |

^{1.} Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

| | | | S | easonall | y adjuste | ed at and | nual rate | s | |
|---|---------------------------------|-------------------------|---------------|----------------|--|-------------------------|---------------|----------------|--|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | |
| | | | IV | ı | II | III | IV | ı | |
| Private fixed investment | 1,138.0 | 1,267.8 | 1,169.5 | 1,224.9 | 1,264.1 | 1,270.9 | 1,311.0 | 1,342.7 | |
| Nonresidential | 859.4 | 960.7 | 886.2 | 931.9 | 960.4 | 958.7 | 991.9 | 1,010.8 | |
| Structures | 203.2 | 203.0 | 205.7 | 203.1 | 201.9 | 202.0 | 205.0 | 206.4 | |
| including farm Utilities Mining exploration, shafts, | 150.5 28.7 | 150.9 29.5 | 149.5 29.2 | | 149.8 29.5 | 150.1 29.7 | 153.8 29.7 | 157.3 29.8 | |
| and wellsOther structures | 17.9 5.8 | 16.7 5.7 | 18.9 7.8 | | 17.0 5.5 | 16.4 5.8 | | | |
| Producers' durable equipment Information processing and | 660.9 | 770.2 | 686.4 | 738.8 | 771.3 | 769.3 | 801.5 | 820.3 | |
| related equipment Computers and | 298.0 | 388.1 | 320.7 | 353.4 | 376.8 | 399.6 | 422.5 | 447.4 | |
| peripheral equipment ¹ OtherIndustrial equipment | 214.8 126.6 125.9 | 351.8 141.2 132.7 | | | | 370.5 142.8 133.1 | | | |
| Transportation and related equipment Other | 140.3 113.0 | | | 159.6 120.2 | | | | 167.0 129.0 | |
| Residential | 282.8 | 312.0 | 287.9 | 298.5 | 309.1 | 316.5 | 324.1 | 335.9 | |
| Structures Single family Multifamily Other structures | 275.1 137.2 20.2 118.5 | | 139.0 21.0 | | 300.9 151.3 20.7 129.6 | | 159.7 21.7 | | |
| Producers' durable equipment | 7.7 | 8.2 | 7.8 | 8.0 | 8.2 | 8.2 | 8.3 | 8.6 | |
| Residual | -69.1 | -158.7 | -85.5 | -117.2 | -143.7 | -172.2 | -201.8 | -228.5 | |

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 7.6.

Table 5.10.—Change in Business Inventories by Industry Group

| | | | Sea | sonally | adjuste | ed at ar | nnual ra | ates |
|--|--|-----------------------------------|---|--|--|---|-----------------------------------|-------------------------------------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | Ш | III | IV | ı |
| Change in business inventories | 67.4 | 59.3 | 71.9 | 95.5 | 39.2 | 57.0 | 45.7 | 39.8 |
| Farm | 4.3 | 6.7 | 4.9 | 5.0 | 7.7 | 7.7 | 6.3 | 3.7 |
| Nonfarm Change in book value ¹ Inventory valuation adjustment ² | 63.1 52.1 11.0 | 52.7 33.2 19.5 | 66.9 61.1 5.9 | 90.5 56.3 34.3 | 31.5 21.2 10.3 | 49.3 32.0 17.3 | 39.3 23.3 16.0 | 36.1 20.3 15.8 |
| Manufacturing Durable goods Nondurable goods | 21.4 12.5 8.9 | 20.9 14.5 6.4 | 18.7 8.4 10.4 | 31.8 21.9 9.9 | 25.1 19.9 5.3 | 20.1 12.3 7.7 | 6.5 3.9 2.6 | -5.0 -2.4 -2.5 |
| Wholesale trade Durable goods Nondurable goods | 23.3 13.8 9.5 | 20.1 13.9 6.3 | 21.5 8.9 12.6 | 28.1 25.8 2.3 | 7.9 1.6 6.2 | 30.5 15.5 15.0 | 14.1 12.5 1.5 | 10.7 8.5 2.2 |
| Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods | 19.6 11.4 8.2 3.8 2.4 1.4 | 18.2 12.1 6.0 2.0 1.8 | 19.0 7.3 11.7 2.5 1.6 .9 | 26.0 23.3 2.7 2.0 2.4 4 | 4.8 1 5.0 3.0 1.8 1.2 | 29.2 13.8 15.4 1.3 1.7 4 | 12.5 11.4 1.1 1.6 1.1 | 10.4 7.6 2.8 .3 .9 6 |
| Retail trade Durable goods Motor vehicle dealers ³ Other ³ Nondurable goods | 7.3 5.1 1.3 3.9 2.2 | 3.0 -2.9 -6.4 3.5 5.9 | 17.8 15.3 11.7 3.5 2.5 | 18.3 1.8 -4.1 5.9 16.5 | -12.7 -17.8 -15.3 -2.5 5.1 | | 11.7 12.5 3.7 8.7 7 | 20.0 8.7 2.7 5.9 11.3 |
| Other Durable goods Nondurable goods | 11.0 2.2 8.8 | 8.7 2 8.9 | 8.9 1.4 7.5 | 12.3 .4 11.9 | 11.2 .8 10.4 | 4.3 1 4.4 | 7.0 -1.9 9.0 | 10.4 3.4 7.0 |

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

| [Millotto of offation (1992) dollaroj | | | | | | | | | | |
|--|--|-----------------------------------|------------------------------------|--|--------------------------------------|---|-----------------------------------|-------------------------------------|--|--|
| | | | Sea | sonally | adjuste | ed at ar | nnual ra | ates | | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | | |
| | | | IV | I | II | Ш | IV | _ | | |
| Change in business inventories | 63.2 | 57.4 | 66.5 | 91.4 | 38.2 | 55.7 | 44.2 | 39.0 | | |
| Farm | 4.3 | 7.6 | 3.7 | 5.3 | 8.7 | 9.1 | 7.2 | 4.4 | | |
| Nonfarm | 58.8 | 50.1 | 62.7 | 85.9 | 29.9 | 47.0 | 37.5 | 34.7 | | |
| Manufacturing Durable goods Nondurable goods | 20.1 12.0 8.1 | 19.9 14.0 5.9 | 17.7 8.1 9.5 | 30.2 21.0 9.2 | 23.9 19.1 4.9 | 19.2 12.0 7.2 | 6.2 3.8 2.4 | -4.9 -2.4 -2.6 | | |
| Wholesale trade Durable goods Nondurable goods | 22.0 13.3 8.7 | 19.5 13.5 6.0 | 20.2 8.6 11.4 | 27.0 25.1 2.3 | 7.6 1.6 5.9 | 29.6 15.2 14.3 | 13.7 12.3 1.5 | 10.4 8.4 2.1 | | |
| Merchant wholesalers | 18.5 11.0 7.5 3.6 2.3 1.2 | 17.5 11.8 5.7 2.0 1.7 | 17.8 7.0 10.5 2.4 1.5 | 24.8 22.6 2.6 2.1 2.4 3 | 4.7 2 4.7 3.0 1.8 1.2 | 28.3 13.5 14.5 1.3 1.7 4 | 12.2 11.2 1.1 1.5 1.1 | 10.1 7.5 2.7 .3 .9 6 | | |
| Retail trade | 6.8 4.7 1.1 3.6 2.1 | 2.8 -2.8 -5.8 3.2 5.7 | 16.9 14.1 10.5 3.3 2.5 | 17.3 1.6 -3.7 5.5 16.1 | -16.3 | -5.3 -7.7 -9.1 1.7 2.6 | 10.9 11.4 3.3 8.1 7 | 18.8 7.9 2.5 5.5 10.9 | | |
| Other | 9.9 1.9 8.1 | 8.1 2 8.6 | 8.1 1.2 6.9 | 11.5 .4 11.5 | | 4.0 1 4.3 | 6.6 -1.7 8.8 | 9.9 2.9 7.0 | | |
| Residual | 0 | -1.0 | .9 | -1.2 | -1.5 | -1.3 | 8 | .3 | | |

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.

^{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 5.12.—Inventories and Domestic Final Sales of Business by **Industry Group**

[Billions of dollars]

| Teach | | S | easonall | ly adjust | ed quart | erly total | s |
|--|----------------------------|---------|----------|-----------|----------|------------|---------|
| Inventories 1,348.4 1,363.6 1,366.5 1,369.1 1,372.7 1,388.8 | | 1997 | | 19 | 198 | | 1999 |
| Farm | | IV | I | II | III | IV | I |
| Nonfarm | | 1,348.4 | 1,363.6 | 1,366.5 | 1,369.1 | 1,372.7 | 1,388.8 |
| Durable goods | Farm | 109.1 | 110.8 | 108.9 | 103.9 | 104.6 | 112.3 |
| Manufacturing | | | | | | | |
| Manufacturing 462.0 466.1 469.1 471.1 467.5 465.1 Durable goods 287.9 292.1 295.4 296.1 293.9 292.5 Nondurable goods 174.1 174.0 173.7 175.0 173.6 172.7 Wholesale trade 321.0 324.8 326.0 332.0 334.8 337.1 Durable goods 200.5 206.2 205.6 208.4 210.6 228.0 280.2 280.7 286.7 289.5 211.8 212.6 Merchant wholesalers 276.0 280.2 280.7 286.7 289.5 291.3 Durable goods 173.6 178.7 177.9 180.4 182.6 184.2 Nondurable goods 102.5 101.4 102.8 106.3 106.9 107.1 Nomerchant wholesalers 44.9 44.6 45.2 45.4 45.3 45.8 Durable goods 18.0 17.2 17.5 17.3 17.1 17.4 | Durable goods | | | | | | |
| Durable goods | Nondurable goods | 528.3 | 531.3 | 537.6 | 543.4 | 543.5 | 548.6 |
| Nondurable goods | Manufacturing | | | 469.1 | 471.1 | 467.5 | |
| Wholesale trade 321.0 324.8 326.0 332.0 334.8 337.1 Durable goods 200.5 206.2 205.6 208.4 210.8 212.6 Merchant wholesalers 276.0 280.2 280.7 286.7 289.5 291.3 Durable goods 173.6 178.7 177.9 180.4 182.6 184.2 Nondurable goods 102.5 101.4 102.8 106.9 107.1 Nonmerchant wholesalers 44.9 44.6 45.2 45.4 45.3 45.8 Durable goods 26.9 27.4 27.7 280.2 28.2 28.4 Nondurable goods 18.0 17.2 17.5 17.3 17.1 17.4 Retail trade 321.4 325.3 323.6 323.0 326.6 331.5 Durable goods 175.3 175.8 171.3 169.8 173.1 174.7 Motor vehicle dealers 80.0 80.9 83.2 81.2 82.3 82.2 | Durable goods | | | | | | |
| Durable goods 200.5 206.2 205.6 208.4 210.8 212.6 Nondurable goods 120.5 118.6 120.4 123.6 124.0 124.5 Merchant wholesalers 276.0 280.2 280.7 280.7 280.5 291.3 Durable goods 173.6 178.7 177.9 180.4 182.6 184.2 Nondurable goods 102.5 101.4 102.8 106.3 106.9 107.1 Nonmerchant wholesalers 44.9 44.6 45.2 45.4 45.3 45.8 Durable goods 26.9 27.4 27.7 28.0 28.2 28.4 Nondurable goods 18.0 17.2 17.5 17.3 17.1 17.4 Retail trade 321.4 325.3 323.6 323.0 326.6 331.5 Durable goods 175.3 175.8 171.3 169.8 173.1 174.7 Motor vehicle dealers 88.0 86.9 83.2 81.2 82.3 Other 87.4 88.8 88.1 88.6 90.9 92.5 Nondurable goods 146.0 149.5 152.3 153.2 153.5 156.7 Other 135.0 136.6 138.9 139.1 139.2 142.7 Durable goods 47.3 47.4 47.6 47.5 46.8 48.0 Nondurable goods 87.7 89.2 91.3 91.6 92.4 94.7 Final sales of domestic business 2 574.6 582.3 590.6 596.0 607.8 Ratio of inventories to final sales of domestic business 2 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales of goods and structures of domestic business 2 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales of goods and structures of domestic business 2 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales of goods and structures of domestic business 2 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales of goods and structures of domestic business 2 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales of goods and structures of domestic business 2 2.35 2.34 2.31 2.30 2.26 2.25 2.36 2.36 2.36 2.37 2.30 2.26 2.25 2.36 2.36 2.37 2.30 2.26 2.25 2.37 2.30 2.26 2.25 2.37 2.30 2.27 2.27 2.30 2.27 2.27 2.30 2.2 | Nondurable goods | 174.1 | 174.0 | 173.7 | 175.0 | 173.6 | 172.7 |
| Nondurable goods | | 321.0 | | 326.0 | | 334.8 | |
| Merchant wholesalers 276.0 280.2 280.7 286.7 289.5 291.3 Durable goods 173.6 178.7 177.9 180.4 182.6 184.2 Nondurable goods 102.5 101.4 102.8 106.3 106.9 107.1 Nonmerchant wholesalers 44.9 44.6 45.2 45.4 45.8 45.8 Durable goods 18.0 17.2 17.5 17.3 17.1 17.4 Retail trade 321.4 325.3 323.6 323.0 326.6 331.5 Durable goods 175.3 175.8 171.3 169.8 173.1 174.7 Motor vehicle dealers 88.0 86.9 83.2 81.2 82.3 82.2 Other 87.4 88.8 88.1 88.6 90.9 92.5 Nondurable goods 146.0 149.5 152.3 153.2 153.5 156.7 Other 135.0 136.6 138.9 139.1 139.1 149.7 </td <td>Durable goods</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Durable goods | | | | | | |
| Durable goods | Nondurable goods | 120.5 | 118.6 | 120.4 | 123.6 | 124.0 | 124.5 |
| Nondurable goods | Merchant wholesalers | | | | 286.7 | 289.5 | 291.3 |
| Nonmerchant wholesalers | Durable goods | | | | | | |
| Durable goods | | | | | | | |
| Nondurable goods | Nonmerchant wholesalers | | | | | | |
| Retail trade | Durable goods | | | | | | |
| Durable goods | 5 | | | | | | |
| Motor vehicle dealers | | | | | | | |
| Other Nondurable goods 87.4 146.0 88.8 149.5 88.1 152.3 88.6 153.2 90.9 153.5 92.5 156.7 Other Durable goods 47.3 47.4 47.6 47.6 47.5 47.5 48.8 48.0 319.1 47.5 48.8 48.0 48.1 47.5 48.8 48.0 48.1 47.5 48.8 48.0 48.1 47.5 48.8 48.0 48.1 47.5 48.8 48.0 48.0 47.5 46.8 48.0 48.0 48.0 48.0 48.0 48.0 48.0 48.0 48.0 47.5 46.8 48.0 48.0 48.0 48.0 48.0 48.0 48.0 48.0 47.5 46.8 46.8 48.0 48.0 47.5 48.0 48.0 48.0 48.0 48.0 <t< td=""><td>Durable goods</td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | Durable goods | | | | | | |
| Nondurable goods | | | | | | | |
| Other 135.0 136.6 138.9 139.1 139.2 142.7 Durable goods 47.3 47.4 47.6 47.5 46.8 48.0 Nondurable goods 87.7 89.2 91.3 91.6 92.4 94.7 Final sales of domestic business 2 574.6 582.3 590.6 596.0 607.8 616.5 Ratio of inventories to final sales of domestic business 306.8 312.5 315.2 316.9 325.7 330.4 Ratio of inventories to final sales of domestic business 2.35 2.34 2.31 2.30 2.26 2.25 Inventories to final sales 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales of goods and 2.16 2.15 2.13 2.12 2.09 2.07 | | | | | | | |
| Durable goods | <u> </u> | | | | | | |
| Nondurable goods 87.7 89.2 91.3 91.6 92.4 94.7 Final sales of domestic business 574.6 582.3 590.6 596.0 607.8 616.5 Final sales of goods and structures of domestic business 306.8 312.5 315.2 316.9 325.7 330.4 Ratio of inventories to final sales of domestic business Inventories to final sales 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales of goods and 2.16 2.15 2.13 2.12 2.09 2.07 Nonfarm inventories to final sales of goods and 37.7 389.2 91.3 91.6 92.4 94.7 94.7 Standard | | | | | | | |
| Final sales of domestic business 2 | | | | | | | |
| Final sales of goods and structures of domestic business 2 306.8 312.5 315.2 316.9 325.7 330.4 Ratio of inventories to final sales of domestic business 1 Nventories to final sales 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales 2.16 2.15 2.13 2.12 2.09 2.07 Nonfarm inventories to final sales of goods and | • | | | | | | |
| domestic business 2 306.8 312.5 315.2 316.9 325.7 330.4 Ratio of inventories to final sales obusiness 2.35 2.34 2.31 2.30 2.26 2.25 Inventories to final sales of final sales of goods and inventories to final sales of goods and 2.16 2.15 2.13 2.12 2.09 2.07 | | 574.6 | 582.3 | 590.6 | 596.0 | 607.8 | 616.5 |
| Ratio of inventories to final sales of domestic business Inventories to final sales | domestic business 2 | 306.8 | 3125 | 315.2 | 316 0 | 325.7 | 330.4 |
| business 2.35 2.34 2.31 2.30 2.26 2.25 Inventories to final sales 2.35 2.34 2.31 2.30 2.26 2.25 Nonfarm inventories to final sales of goods and 2.16 2.15 2.13 2.12 2.09 2.07 | | 300.0 | 312.3 | 313.2 | 310.3 | 323.1 | 330.4 |
| Nonfarm inventories to final sales | | | | | | | |
| Nonfarm inventories to final sales of goods and | Inventories to final sales | 2.35 | 2.34 | 2.31 | 2.30 | | |
| | | 2.16 | 2.15 | 2.13 | 2.12 | 2.09 | 2.07 |
| structures | | | l | l | l | l | l |
| | structures | 4.04 | 4.01 | 3.99 | 3.99 | 3.89 | 3.86 |

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

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

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

[Billions of chained (1992) dollars]

| [Dillions of Grained (1992) dollars] | | | | | | | | | | |
|--|--|--|--|--|---|--|--|--|--|--|
| | S | Seasonall | y adjust | ed quart | erly total | S | | | | |
| | 1997 | | 19 | 98 | | 1999 | | | | |
| | IV | I | II | III | IV | ı | | | | |
| Inventories 1 | 1,277.5 | 1,300.3 | 1,309.9 | 1,323.8 | 1,334.8 | 1,344.6 | | | | |
| Farm | 109.6 | 110.9 | 113.1 | 115.3 | 117.1 | 118.2 | | | | |
| Nonfarm | 1,167.4 672.4 494.9 | 1,188.9 684.2 504.6 | 685.3 | 689.9 | 1,217.5 696.4 521.1 | 1,226.2 700.7 525.4 | | | | |
| Manufacturing Durable goods Nondurable goods | 435.2 275.8 159.5 | 442.8 281.1 161.8 | 448.7 285.9 163.0 | 453.5 288.9 164.8 | | 453.9 289.3 164.8 | | | | |
| Wholesale trade | 304.9 194.5 110.6 | 311.6 200.8 111.2 | 313.5 201.2 112.6 | 320.9 205.0 116.2 | 324.3 208.1 116.6 | 210.2 | | | | |
| Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods | 261.3 168.0 93.5 43.6 26.5 17.1 | 267.5 173.6 94.1 44.1 27.1 17.0 | 268.7 173.6 95.3 44.8 27.6 17.3 | 275.7 177.0 99.0 45.2 28.0 17.2 | 179.8 99.2 45.5 28.3 | 281.3 181.7 99.9 45.6 28.5 17.1 | | | | |
| Retail trade Durable goods Motor vehicle dealers Other Nondurable goods | 302.9 161.2 79.6 81.5 141.3 | 307.3 161.6 78.7 82.9 145.3 | 304.3 157.5 75.3 82.3 146.6 | 302.9 155.6 73.0 82.8 147.2 | 305.7 158.4 73.8 84.8 147.1 | 310.4 160.4 74.4 86.2 149.8 | | | | |
| Other Durable goods Nondurable goods | 124.4 41.0 83.5 | 127.3 41.0 86.4 | 129.9 41.2 88.9 | 130.9 41.2 90.0 | 132.5 40.8 92.2 | 135.0 41.5 93.9 | | | | |
| Residual | .6 | .4 | 2 | 6 | 8 | 7 | | | | |
| Final sales of domestic business 2 | 515.5 | 521.6 | 528.4 | 532.2 | 542.1 | 548.6 | | | | |
| Final sales of goods and structures of domestic business ² | 288.4 | 294.0 | 296.5 | 298.0 | 306.6 | 310.9 | | | | |
| Ratio of inventories to final sales of domestic business | | | | | | | | | | |
| Inventories to final sales | 2.48 2.26 | 2.49 2.28 | 2.48 2.26 | 2.49 2.27 | 2.46 2.25 | 2.45 2.24 | | | | |
| structures | 4.05 | 4.04 | 4.03 | 4.05 | 3.97 | 3.94 | | | | |

Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less

gross product of households and institutions and of general government and includes a small amount of final sales by farm.

by farm.

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

6. Income and Employment by Industry_____

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

[Billions of dollars]

| | Į. | 11110110 01 | 404.0] | | | | | |
|--|----------------------------------|---------------------------|---------------------------|-----------------------|------------------------|----------------------------------|----------------|---------|
| | | | S | easonall | y adjuste | ed at an | nual rate | s |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | ı |
| National income without capital consumption adjustment | 6,598.0 | 6,928.6 | 6,716.0 | 6,817.1 | 6,882.3 | 6,963.3 | 7,051.9 | 7,171.7 |
| Domestic industries | 6,606.0 | 6,949.3 | 6,735.4 | 6,832.2 | 6,901.3 | 6,990.6 | 7,073.3 | 7,194.6 |
| Private industries | 5,728.5 | 6,043.0 | 5,849.7 | 5,937.2 | 5,999.1 | 6,080.4 | 6,155.5 | 6,262.0 |
| Agriculture, forestry, and fishing | 106.0 52.5 305.1 | 104.2 50.6 331.1 | 103.0 53.8 312.5 | 99.9 54.9 320.1 | 102.0 51.2 326.7 | 100.9 49.0 334.3 | 47.4 | |
| Manufacturing Durable goods Nondurable goods | 1,151.0 659.4 491.6 | 1,168.7 684.2 484.4 | 1,175.1 680.0 495.1 | | | 1,170.3 682.7 487.6 | | |
| Transportation and public utilities | 480.9 208.0 139.3 133.6 | | 213.6 142.0 | 213.7 148.5 | 214.9 147.3 | 503.9 217.2 150.8 136.0 | 219.1 150.4 | |
| Wholesale trade | | | 552.8 1,223.0 | 567.0 1,245.4 | 576.5 1,264.4 | 584.4 1,281.8 | | |
| Government | 877.5 | 906.3 | l . | l . | · . | | · . | |
| Rest of the world | -8.0 | -20.4 | -19.6 | -14.8 | -18.8 | -27.0 | -21.2 | -22.7 |
| | l | | l | l | | | | L |

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

Table 6.16C.—Corporate Profits by Industry Group

[Billions of dollars]

| 1997 1998 1997 1998 1997 1998 1997 1998 1999 1997 1998 1999 1999 1997 1998 1999 | [Bil | lions of | dollars |] | | | | | |
|---|--|--|---|--|--|---|---|--|------------------------|
| Corporate profits with inventory valuation and capital consumption adjustments 817.9 824.6 820.8 829.2 820.6 827.0 821.7 853.5 | | | | Sea | sonally | adjuste | ed at ar | nnual ra | ates |
| Corporate profits with inventory valuation and capital consumption adjustments 817.9 824.6 820.8 829.2 820.6 827.0 821.7 853.5 | | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| valuation and capital consumption adjustments 817.9 824.6 820.8 829.2 820.6 827.0 821.7 853.5 Domestic industries 718.9 729.0 728.8 730.6 723.3 737.0 724.9 753.7 Financial 594.2 598.7 599.3 599.3 599.3 599.3 599.2 130.1 139.2 Rest of the world 99.0 95.7 92.0 98.6 97.3 89.9 96.8 99.8 Receipts from the rest of the world 149.5 145.8 142.5 146.1 146.0 140.5 150.6 157.5 Less: Payments to the rest of the world 50.4 50.1 50.6 47.5 48.7 50.5 53.8 57.7 Domestic industries 642.2 636.6 648.7 648.8 63.3 43.7 133.3 134.2 133.0 141.5 141.5 141.5 141.5 141.5 141.5 141.5 141.5 141.5 141.5 141.5 141.5 141.5 <td></td> <td></td> <td></td> <td>IV</td> <td>I</td> <td>II</td> <td>Ш</td> <td>IV</td> <td>_</td> | | | | IV | I | II | Ш | IV | _ |
| Financial | valuation and capital | 817.9 | 824.6 | 820.8 | 829.2 | 820.6 | 827.0 | 821.7 | 853.5 |
| Nonfinancial | Domestic industries | 718.9 | 729.0 | 728.8 | 730.6 | 723.3 | 737.0 | 724.9 | 753.7 |
| Receipts from the rest of the world 149.5 145.8 142.5 146.1 146.0 140.5 150.6 157.5 150.6 | | | | | | | | | |
| Corporate profits with inventory valuation adjustment | Rest of the world | 99.0 | 95.7 | 92.0 | 98.6 | 97.3 | 89.9 | 96.8 | 99.8 |
| valuation adjustment 741.2 732.3 740.7 744.3 731.3 732.1 721.5 748.8 Domestic industries 642.2 636.6 648.7 645.8 633.9 642.2 624.7 649.0 Financial 130.0 134.2 134.7 136.3 134.4 133.2 133.0 141.8 Federal Reserve banks 23.3 24.6 24.1 24.5 24.4 24.6 24.7 24.6 24.4 Other 106.6 109.7 110.6 111.8 110.0 108.5 108.4 117.4 Manufacturing 214.4 192.8 212.3 197.1 194.6 195.0 184.5 108.4 117.4 Manufacturing 214.4 192.8 212.3 197.1 194.6 195.0 184.5 18.7 Primary metal industries 5.6 5.4 5.8 6.3 5.7 4.9 4.8 Fabricated metal products 25.5 15.0 15.5 15 | | 1 1 1 | | | | | | | |
| Financial | | 741.2 | 732.3 | 740.7 | 744.3 | 731.3 | 732.1 | 721.5 | 748.8 |
| | Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Transportation and public utilities Transportation Communications Electric, gas, and sanitary services Wholesale trade Retail trade Other | 130.0 23.3 (106.6 512.3 214.4 107.3 515.5 27.6 24.8 3.8 30.0 107.1 122.7 28.1 118.0 38.3 88.4 417.6 31.2 39.7 491.8 98.5 | 134.2 24.6 109.7 109.8 108.3 5.4 15.0 29.2 21.8 4.5 31.2 84.5 37.1 92.1 17.7 33.3 39.3 67.2 100.7 | 134.7 24.1 110.6 514.0 212.3 107.5 5.8 15.7 30.1 24.0 2.1 29.8 104.8 8.6 8.6 17.0 31.3 40.3 40.3 40.3 40.3 40.3 40.3 40.3 40 | 136.3 24.5 111.8 6.9 197.1 100.8 6.3 12.6 23.2 21.9 6.2 30.7 96.2 27.0 10.9 37.8 91.7 17.3 34.1 40.3 51.5 67.4 101.8 | 134.4 24.4 110.0 499.5 194.6 104.5 5.5 19.8 4.9 30.1 190.2 21.4 18.9 30.3 39.8 87.5 537.5 537.5 567.4 96.5 | 133.2 24.7 108.5 509.0 195.0 109.4 4.9 17.5 30.4 20.5 4.6 31.5 85.6 22.3 8.0 92.7 18.5 34.8 39.5 57.1 100.2 | 133.0 24.6 108.4 491.7 184.5 118.7 414.6 34.5 25.0 20.0 5.4 32.9 89.7 7.7 31.9 40.0 46.8 104.4 | 141.8 24.4 117.4 507.2 |
| 1.651 of the world | Rest of the world | 99.0 | 95.7 | 92.0 | 98.6 | 97.3 | 89.9 | 96.8 | 99.8 |

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

7. Quantity and Price Indexes_

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

| | | | | Se | easonally | / adjuste | ed | | | | | | Se | easonally | y adjuste | d | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------|---|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | I | | | | IV | I | II | III | IV | 1 |
| Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Personal consumption | 129.89 116.42 111.57 111.57 | 120.94 112.71 | | 119.54 | 135.17 120.09 112.57 112.56 | 112.85 | 122.95 113.08 | 124.19 113.49 | Exports of goods and services: Current dollars | 150.98 151.70 99.53 99.53 | 149.98 154.00 97.39 97.39 | 154.61 156.21 98.97 98.97 | 152.22 155.12 98.13 98.13 | 148.51 152.03 97.68 97.68 | 96.98 | 152.76 157.89 96.75 96.75 | 149.83 155.14 96.58 96.58 |
| expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | | 137.63 122.12 112.70 112.70 | 118.04 112.30 | 112.30 | 121.58 112.55 | 122.80 112.84 | 140.64 124.32 113.14 113.13 | 126.38 113.43 | Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 153.42 161.92 94.75 94.75 | 151.73 165.52 91.67 91.67 | 157.99 168.25 93.89 93.90 | 154.79 166.82 92.78 92.79 | 149.06 161.87 92.07 92.09 | 162.10 91.18 | 155.26 171.27 90.64 90.65 | 149.90 166.14 90.21 90.23 |
| Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 137.77 136.86 100.66 100.66 | 148.33 150.87 98.33 98.32 | 139.64 140.17 99.62 99.63 | 144.34 145.39 99.27 99.28 | 147.39 149.30 98.72 98.73 | | 154.45 158.64 97.35 97.36 | 163.51 96.53 | Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 145.25 129.48 112.18 112.18 | 145.84 129.20 112.89 112.88 | 146.64 130.32 112.53 112.53 | 146.17 129.91 112.52 112.52 | 147.21 130.46 112.84 112.84 | | 146.90 129.48 113.46 113.46 | 149.67 131.23 114.07 114.06 |
| Nondurable goods: Current dollars | 107.69 | | 122.04 113.05 107.95 107.96 | 123.55 115.09 107.35 107.36 | 125.22 116.57 107.41 107.42 | 126.34 117.19 107.80 107.81 | 108.06 | 121.09 108.43 | Imports of goods and services: Current dollars Chain-type quantity index Implicit price index Implicit price deflator | 158.27 165.35 95.72 95.72 | 165.95 182.81 90.69 90.78 | 162.55 171.59 94.62 94.73 | 164.00 177.95 92.05 92.16 | 165.76 181.97 90.98 91.09 | 183.02 89.87 | 169.37 188.30 89.84 89.95 | 173.58 194.65 89.07 89.18 |
| Chain-type quantity index Chain-type price index Implicit price deflator Gross private domestic | 114.61 116.61 | 141.98 119.51 118.80 118.80 | 116.41 117.59 | | 118.98 118.55 | 120.56 119.05 | 121.07 119.61 | 122.36 120.17 | Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 163.04 173.56 93.94 93.94 | 171.13 193.53 88.33 88.42 | 167.46 180.19 92.81 92.94 | 169.01 187.38 90.07 90.19 | 171.02 192.49 88.72 88.84 | 193.87 87.42 | 174.76 200.36 87.11 87.23 | 179.55 207.58 86.38 86.50 |
| investment: Current dollars Chain-type quantity index Implicit price index Implicit price deflator | 152.62 104.10 | 172.96 168.28 102.76 102.78 | 163.46 157.12 103.99 104.03 | 167.22 103.39 | 165.29 102.92 | 168.46 102.43 | | 175.53 102.04 | Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 137.34 130.39 105.33 105.33 | 143.24 137.93 103.83 103.85 | 135.01 104.40 | 141.98 138.03 102.85 102.87 | 103.52 | 137.60 | 145.67 138.29 105.32 105.34 | 147.39 141.25 104.33 104.34 |
| Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 151.72 145.25 104.45 104.45 | 166.93 161.82 103.20 103.16 | 155.74 149.28 104.37 104.33 | 162.25 156.36 103.81 103.77 | 166.67 161.36 103.33 103.29 | 162.23 102.91 | 102.76 | 171.39 102.52 | Government consumption expenditures and gross investment: Current dollars | 101.68 | | 102.01 | 101.53 | 102.45 | 102.84 | 103.69 | 121.68 104.79 |
| Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 154.28 154.04 100.15 100.15 | 168.17 172.21 97.71 97.66 | 158.24 158.86 99.64 99.61 | 165.14 167.04 98.90 98.86 | 168.85 172.15 98.12 98.08 | 166.99 171.84 97.21 97.18 | 171.70 177.79 96.61 96.57 | | Chain-type price index | 113.20 113.20 98.53 86.75 | 114.66 114.67 98.60 85.86 | | 114.17 114.17 96.90 84.50 | | | 115.25 115.25 100.51 87.24 | 116.12 116.12 101.69 86.86 |
| Structures: Current dollars | 141.97 | 145.92 | 145.64 | 144.79 | 145.02 | 145.55 | 148.33 | 149.67 | Chain-type price index Implicit price deflator | 113.58 113.58 | 114.83 114.84 | 113.91 113.93 | 114.66 114.67 | 114.66 114.68 | 114.77 | 115.21 115.22 | 117.05 117.06 |
| Chain-type quantity index Chain-type price index Implicit price deflator | 120.09 118.22 118.22 | 120.00 121.58 121.60 | 121.56 119.79 119.81 | 120.58 | 119.36 121.49 121.51 | 121.85 | 121.16 122.40 122.42 | 122.64 | National defense: Current dollars Chain-type quantity index Chain-type price index | 92.07 82.20 112.00 | 90.58 79.95 113.27 | 92.21 82.15 112.23 | 88.24 78.06 113.04 | 90.43 79.93 113.12 | | 92.17 81.05 113.71 | 91.95 79.67 115.39 |
| Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 159.64 170.04 93.88 93.88 | 177.85 198.16 89.82 89.75 | 163.72 176.58 92.75 92.72 | 174.00 190.08 91.57 91.54 | 179.21 198.43 90.35 90.32 | | 181.87 206.20 88.23 88.20 | 211.03 87.55 | Implicit price deflator Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 112.00 114.50 97.64 117.27 117.27 | 113.29 118.42 99.93 118.49 | 112.25 114.07 96.79 | 113.05 118.26 99.83 118.46 | 113.14 118.87 100.48 118.30 | 113.24 115.43 | 113.72 121.12 101.97 118.78 | 115.41 125.72 103.97 120.92 120.92 |
| Residential: Current dollars | 145.37 125.36 115.96 115.96 | 163.86 138.34 118.42 118.44 | | 132.34 | 137.05 117.71 | 140.31 118.77 | 120.00 | 148.92 120.58 | State and local: Current dollars | 126.99 112.42 112.96 112.96 | 131.36 114.68 114.55 114.54 | 113.19 113.83 | | 114.28 114.23 | 132.23 115.16 114.83 114.82 | 115.52 115.25 | 136.03 117.68 115.60 115.59 |

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]

| | | | | S | easonally | / adjuste | d | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------|--------------------------------------|--------------------------------------|--------|--------------------------------------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | ı |
| Gross domestic product: Current dollars Chain-type price index Implicit price deflator | 129.89 116.42 111.57 111.57 | 136.30 120.94 112.71 112.70 | | 119.54 | 120.09 | 121.17 | | 140.92 124.19 113.49 113.48 |
| Final sales of domestic product: Current dollars | 115.49 | 120.10 112.84 | 131.19 116.95 112.19 112.17 | 118.20 | 119.54 112.69 | 120.36 | 122.31 | 123.61 |
| Gross domestic purchases: Current dollars Chain-type quantity index Implicit price deflator | 130.77 117.89 110.92 110.92 | 123.78 | 133.14 119.57 111.34 111.35 | 121.85 | 137.07 123.03 111.42 111.42 | 138.72 124.30 111.60 111.60 | | 127.96 |
| Final sales to domestic purchasers: Current dollars | 129.84 116.97 111.00 111.00 | | | | 136.60 122.49 111.53 111.52 | | | |
| Addenda: Chain-type price indexes for gross domestic purchases: Food | 111.24 107.69 | 112.89 98.07 112.01 | 111.95 107.09 | 100.84 | 112.50 98.80 111.88 | 97.22 | 95.43 | 94.74 |

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

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

[Index numbers, 1992=100]

| Gross national product: Current dollars Chain-type quantity index Implicit price deflator | 129.53 116.16 111.51 111.52 | 112.65 | 117.51 112.04 | 119.18 112.28 | 119.67 112.51 | 136.05 120.64 112.79 112.78 | 122.51 113.01 | 123.72 113.42 |
|---|--------------------------------------|--------|------------------|------------------|------------------|--------------------------------------|------------------|------------------|
| Less: Exports of goods and services and receipts of factor income: Chain-type quantity index | 155.43 | 157.49 | 158.99 | 158.60 | 156.14 | 154.52 | 160.71 | 158.37 |
| Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index | 160.36 | 166.55 | 164.67 | 166.77 | 165.08 | 164.02 | 170.33 | 168.76 |
| Equals: Command-basis gross national product: Chain-type quantity index | 116.77 | 121.62 | 118.22 | 120.19 | 120.78 | 121.82 | 123.70 | 125.01 |

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]

| | [Index numbers, 1992=100] | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|
| | | | | Se | easonally | / adjuste | ed | | | | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | | | |
| | | | IV | I | II | III | IV | I | | | |
| Chain-type quantity indexes | | | | | | | | | | | |
| Personal consumption expenditures | 116.44 | 122.12 | 118.04 | 119.79 | 121.58 | 122.80 | 124.32 | 126.38 | | | |
| Durable goods | 136.86 | 150.87 | 140.17 | 145.39 | 149.30 | 150.18 | 158.64 | 163.51 | | | |
| Motor vehicles and parts Furniture and household | 115.66 162.50 | 125.51 183.42 | 117.33 168.01 | 119.77 177.34 | 125.13 179.20 | 122.10 185.88 | 135.03 191.25 | 134.75 201.61 | | | |
| equipment Other | 138.41 | 150.02 | 141.74 | 146.43 | 150.12 | 150.74 | 152.81 | 161.05 | | | |
| Nondurable goods | 112.44 | 116.81 | 113.05 | 115.09 | 116.57 | 117.19 | 118.41 | 121.09 | | | |
| Food Clothing and shoes Gasoline and oil Fuel oil and coal Other | 105.96 127.87 110.59 93.96 116.99 | 108.80 137.57 112.47 87.87 122.43 | 106.06 129.62 110.79 92.27 118.17 | 107.10 136.29 111.18 84.48 120.30 | 108.54 138.07 111.10 89.08 122.06 | 108.93 137.36 113.60 91.10 123.39 | 110.64 138.54 114.00 86.82 123.97 | 111.15 147.65 114.67 98.10 127.70 | | | |
| Services | 114.61 | 119.51 | 116.41 | 117.42 | 118.98 | 120.56 | 121.07 | 122.36 | | | |
| Housing Household operation Electricity and gas Other household operation Transportation Medical care Other | 110.92 121.36 108.85 130.63 134.28 108.52 117.02 | 113.63 127.63 109.00 141.50 139.45 111.83 124.85 | 111.93 125.31 111.09 135.87 136.61 109.70 119.29 | 112.67 123.38 103.67 138.04 137.85 110.55 121.58 | 113.28 127.48 110.13 140.42 140.09 111.60 123.53 | 113.95 131.47 116.21 142.87 139.49 112.17 126.57 | 114.64 128.20 105.99 144.66 140.35 113.02 127.70 | 115.46 131.63 110.82 147.08 141.53 113.60 129.44 | | | |
| Chain-type price indexes | | | | | | | | | | | |
| Personal consumption expenditures | 111.81 | 112.70 | 112.30 | 112.30 | 112.55 | 112.84 | 113.14 | 113.43 | | | |
| Durable goods | 100.66 | 98.33 | 99.62 | 99.27 | 98.72 | 97.98 | 97.35 | 96.53 | | | |
| Motor vehicles and parts Furniture and household equipment Other | 112.65 88.20 103.41 | 111.87 84.18 102.52 | 111.88 86.75 102.92 | 111.79 85.92 103.29 | 111.55 85.14 102.74 | 111.89 83.55 102.21 | 112.26 82.09 101.86 | 111.51 81.12 101.31 | | | |
| Nondurable goods | 107.69 | 107.66 | 107.95 | 107.35 | 107.41 | 107.80 | 108.06 | 108.43 | | | |
| Food | 111.67 96.39 107.33 109.60 108.30 | 113.54 94.69 93.51 99.60 110.58 | 112.45 96.00 106.60 106.02 108.52 | 112.74 94.68 98.05 103.44 109.36 | 113.10 94.84 94.17 101.20 110.06 | 113.88 94.79 92.19 98.30 110.90 | 114.43 94.44 89.64 95.46 112.01 | 114.96 92.49 88.57 93.22 114.47 | | | |
| Services | 116.61 | 118.80 | 117.59 | 118.00 | 118.55 | 119.05 | 119.61 | 120.17 | | | |
| Housing Household operation Electricity and gas Other household operation Transportation Medical care Other | 115.66 108.65 108.79 108.68 113.23 120.18 117.91 | 119.44 106.85 105.10 107.97 114.66 122.82 120.05 | 117.00 108.33 109.12 107.95 114.06 120.95 119.28 | 117.90 106.96 105.69 107.80 114.51 121.92 119.45 | 119.00 107.19 105.76 108.12 114.35 122.54 119.78 | 119.92 106.73 104.86 107.93 114.92 123.13 120.17 | 120.94 106.52 104.09 108.04 114.86 123.70 120.78 | 121.61 106.44 104.14 107.88 115.29 124.58 121.24 | | | |
| Addenda: Price indexes for personal consumption expenditures: Food | 111.67 108.13 112.10 | 113.54 99.24 113.41 | 112.45 107.79 112.59 | 112.74 101.89 112.89 | 113.10 99.93 113.25 | 113.88 98.44 113.57 | 114.43 96.72 113.94 | 114.96 96.13 114.25 | | | |

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

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

[Index numbers, 1992=100]

| | [IIIue | A HUITIDE | 13, 1332 | _100] | | | | |
|---|----------------------|----------------------|-----------------|------------------|-----------------|------------------|-------------------------|-------------------------|
| | | | | S | easonall | y adjust | ed | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | I |
| Chain-type quantity indexes | | | | | | | | |
| Private fixed | 445.05 | 404.00 | 440.00 | 450.00 | 404.00 | 400.00 | 407.05 | 474.00 |
| investment | 145.25 | 161.82 | | | | | | 171.39 |
| Nonresidential | 154.04 | 172.21 | 158.86 | 167.04 | 172.15 | 171.84 | 177.79 | 181.20 |
| Structures Nonresidential buildings, | 120.09 | 120.00 | 121.56 | 120.06 | 119.36 | 119.42 | 121.16 | 122.02 |
| including farm | 132.99 | 133.35 | 132.12 | | | | 135.90 | 138.94 |
| Utilities Mining exploration, shafts, | 83.31 | 85.65 | 84.59 | 84.77 | 85.64 | 86.08 | 86.12 | 86.36 |
| and wells | 134.77 | 125.35 | 141.90 | 134.72 | 127.70 | 123.57 | 115.40 | 103.92 |
| Other structures | 70.12 | 69.81 | 95.34 | 68.64 | 67.01 | 70.27 | 73.33 | 65.97 |
| Producers' durable | | | | | | | | |
| equipment | 170.04 | 198.16 | 176.58 | 190.08 | 198.43 | 197.91 | 206.20 | 211.03 |
| Information processing and related equipment | 222.13 | 289.24 | 239.04 | 263.41 | 280.84 | 297.80 | 314.91 | 333.43 |
| Computers and | | | | | | | | |
| peripheral | 488.82 | 800.44 | 552.78 | 664.79 | 754.21 | 843.02 | 020.75 | 1,024.75 |
| equipment 1 Other | 140.28 | 156.49 | 145.72 | 151.52 | 154.79 | 158.26 | 161.38 | 167.46 |
| Industrial equipment | 140.93 | 148.53 | 144.03 | 147.28 | 148.36 | 148.98 | 149.49 | 146.80 |
| Transportation and related equipment | 162.83 | 188.02 | 166.94 | 185.27 | 194.89 | 176.07 | 195.83 | 193.78 |
| Other | 142.95 | 155.99 | 144.39 | 152.09 | 157.63 | | | 163.21 |
| Residential | 125.36 | 138.34 | 127.64 | 132.34 | 137.05 | 140.31 | 143.68 | 148.92 |
| Structures | 125.33 | 138.43 | 127.62 | 132.34 | 137.10 | 140.43 | 143.84 | 149.08 |
| Single family | 117.72 | 131.29 | 119.34 | | 129.88 | 133.54 | 137.05 | 143.57 |
| Multifamily | 154.04 | 162.96 | 160.01 | 169.09 | 158.07 | 158.70 | 165.96 | 175.56 |
| Other structures | 131.79 | 144.85 | 134.47 | 137.71 | 144.15 | 147.42 | 150.12 | 152.94 |
| Producers' durable equipment | 126.88 | 135.09 | 128.56 | 132.40 | 135.23 | 135.42 | 137.33 | 142.55 |
| Chain-type price indexes | | | | | | | | |
| Private fixed | | , | | ,,,,,, | | | | |
| investment | 104.45 | 103.20 | | | | | 102.76 | 102.52 |
| Nonresidential | 100.15 | 97.71 | 99.64 | 98.90 | 98.12 | 97.21 | 96.61 | 96.10 |
| Structures | 118.22 | 121.58 | 119.79 | 120.58 | 121.49 | 121.85 | 122.40 | 122.64 |
| Nonresidential buildings, including farm | 117.79 | 121.90 | 119.57 | 120.29 | 121.38 | 122.38 | 123.53 | 124.01 |
| Utilities | 116.62 | 117.60 | | | | | 117.99 | 117.37 |
| Mining exploration, shafts, | 400.05 | 407.00 | 400.04 | 404.00 | 404.00 | 400.05 | 404 77 | 404.00 |
| and wells Other structures | 126.85 | 127.66 118.16 | | 131.00 117.66 | | | 121.77 118.95 | 121.09 119.24 |
| Producers' durable | 110.01 | 110.10 | 111.00 | 117.00 | 111.00 | 110.10 | 110.00 | 110.21 |
| equipment | 93.88 | 89.82 | 92.75 | 91.57 | 90.35 | 89.13 | 88.23 | 87.55 |
| Information processing | 00.04 | 00.00 | | 0440 | 04.40 | F0 00 | 50.04 | 55.40 |
| and related equipment Computers and | 69.31 | 60.33 | 66.63 | 64.12 | 61.49 | 58.89 | 56.81 | 55.19 |
| peripheral | | | | | | | | |
| equipment 1 | 37.75 | 27.21 | 34.25 | 31.23 | 28.40 | 25.65 | 23.57 | 21.99 |
| OtherIndustrial equipment | 99.14 | 97.99 110.79 | 98.84 110.46 | 98.58 110.52 | 98.04 110.77 | 97.79 110.80 | 97.56 111.07 | 97.42 111.31 |
| Transportation and related | | | | | | | | |
| equipment | 108.35 | 108.08 | | | | 108.06 | | 108.90 |
| Other | 109.15 | 110.25 | 109.34 | | 109.97 | 110.33 | 110.88 | 111.08 |
| Residential | 115.96 | 118.42 | | | 117.71 | | | 120.58 |
| Structures Single family | 116.29 119.90 | 118.82 122.40 | | | | | 120.45 124.42 | 121.07 125.12 |
| Multifamily | 1 1 1 3 . 3 0 | 114.51 | | | | | 116.40 | 117.06 |
| | 112.20 | 114.51 | | | | | | |
| Other structures | 112.20 | 114.71 | | | | 115.14 | 115.82 | 116.32 |
| Other structures Producers' durable equipment | | | 113.19 | 113.59 | 114.27 | 115.14 103.92 | | 116.32 |

^{1.} Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

| | - | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| | | | | Se | easonally | , adjuste | d | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | - 1 | II | III | IV | 1 |
| Chain-type quantity indexes | | | | | | | | |
| Exports of goods and services Goods ¹ Durable Nondurable Services ¹ | 151.70 161.92 184.30 122.31 129.48 | 154.00 165.52 190.56 121.60 129.20 | 156.21 168.25 192.15 126.07 130.32 | 155.12 166.82 192.06 122.56 129.91 | 152.03 161.87 184.87 121.32 130.46 | 150.96 162.10 187.09 118.34 126.93 | 157.89 171.27 198.20 124.17 129.48 | 155.14 166.14 192.06 120.78 131.23 |
| Receipts of factor income | 172.59 | 173.71 | 172.29 | 174.77 | 174.79 | 170.96 | 174.30 | 173.55 |
| Imports of goods and services Goods ¹ Durable Nondurable Services ¹ Payments of factor income | 165.35 173.56 192.73 141.26 130.39 189.82 | | 171.59 180.19 201.07 145.23 135.01 197.50 | 187.38 209.81 | 181.97 192.49 215.18 154.59 137.82 199.34 | 193.87 216.42 | | |
| Chain-type price indexes | | | | | | | | |
| Exports of goods and services Goods ¹ Durable Nondurable Services ¹ | 99.53 94.75 87.10 113.58 112.18 | 97.39 91.67 84.98 107.67 112.89 | 98.97 93.89 86.23 112.85 112.53 | 98.13 92.78 85.69 109.99 112.52 | 97.68 92.07 85.23 108.54 112.84 | 96.98 91.18 84.64 106.75 112.73 | 96.75 90.64 84.36 105.39 113.46 | 90.21 84.07 |
| Receipts of factor income | 111.56 | 112.37 | 112.09 | 112.16 | 112.27 | 112.42 | 112.64 | 112.93 |
| Imports of goods and services Goods 1 Durable Nondurable Services 1 Payments of factor income | 95.72 93.94 88.29 106.63 105.33 113.61 | 90.69 88.33 84.67 96.31 103.83 114.59 | 94.62 92.81 87.33 105.15 104.40 114.15 | 92.05 90.07 86.02 98.99 102.85 114.23 | 90.98 88.72 85.01 96.82 103.52 114.46 | 89.87 87.42 83.98 94.86 103.63 114.71 | 89.84 87.11 83.66 94.59 105.32 114.97 | 89.07 86.38 83.38 92.73 104.33 115.29 |

^{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]

Seasonally adjusted Seasonally adjusted 1997 1998 1999 1997 1998 1998 1999 1997 1998 1997 Ш Ш 1 Chain-type quantity indexes Chain-type price indexes Exports of goods and Exports of goods and services 151.70 154.00 156.21 155.12 152.03 150.96 157.89 155.14 99.53 97.39 98.97 98.13 97.68 96.98 96.75 96.58 Exports of goods 1 161.92 165.52 168.25 166.82 161.87 162.10 171.27 166.14 Exports of goods 1 94.75 91.67 93.89 92.78 92.07 91.18 90.64 90.21 Foods, feeds, and beverages 108.86 106.95 117.42 112.93 103.30 99.03 112.53 105.23 Foods, feeds, and beverages 109.56 107.87 117 30 107 12 114 31 106 26 104 81 103 81 Industrial supplies and Industrial supplies and materials 105.19 materials 126.02 124.34 128.26 126.37 124.42 121.74 124.83 121.21 109.10 114.60 111.90 110.29 107.99 106.23 Durable goodsNondurable goods 134.73 118.91 136.26 124.05 139.53 119.48 133.62 119.62 134.94 133.29 119.54 114.85 Durable goods Nondurable goods 109.79 132 60 130.85 112 74 108.13 111.17 109 01 107 47 106 24 105 17 122.56 116.99 116.60 109.53 116.52 113.02 110.89 105.03 108.13 106.07 Capital goods, except Capital goods, except 220.70 231.93 232.10 230.31 221.33 231.50 244.56 235.72 75.99 73.69 74.93 74.40 73.93 73.33 73.08 72.89 automotive automotive Civilian aircraft, engines, Civilian aircraft, engines, 92 90 121.08 97.25 108.63 99.20 128.77 147.70 126.07 118.02 119.52 118.73 119.11 119.52 119.38 120.06 121.16 and parts ... and parts ... Computers, peripherals, and Computers, peripherals, and 533.64 508.13 560.12 parts 500.14 529.93 518.86 543.70 563.88 parts 34 31 29.40 32.01 30.94 29.83 28.66 28 16 27.28 226.64 217.43 214.98 222.26 220.91 221.55 220.33 232.61 84.26 83.28 83.85 83.57 83.41 83.20 82.94 82.96 Automotive vehicles, engines, Automotive vehicles, engines, and parts 149.78 145.99 and parts 154.96 157.10 146.00 131.96 148.90 144.48 105.10 105.28 105 17 105.17 105.16 105 23 105 58 105 70 Consumer goods, except Consumer goods, except 143.37 148.30 147.87 105.05 105.00 105.32 105.35 104.57 147 46 145 41 144 58 148 97 147 98 104 98 104 8 104 78 automotive Durable goods 144.74 148.50 146.71 145.75 147.63 150.92 149.72 144.96 103.71 103.30 103.91 103.79 103.22 103.16 103.02 102.57 144.04 107.04 Nondurable goods 141.93 146.36 143.35 148.97 146.94 146.16 150.85 Nondurable goods 106.48 106.83 106.84 106.88 106.71 106.68 106.72 Other 97.89 129.34 138.15 133.18 133.29 137.45 134.70 147.16 100.84 98.37 99.46 95.96 146.77 100.50 99.01 97.14 134.70 147.17 134.70 147.16 Durable goods Durable goods 129 34 138.15 133.18 133.29 137.45 146 77 100 84 98 35 100.48 99 43 98 99 97 87 97 12 95 93 Nondurable goods 129.33 138.15 133.18 133.29 137.45 146.76 Nondurable goods 100.84 98.35 99.43 98 99 95.93 100.48 97.87 97.12 129.48 129.20 130.32 129.91 Exports of services 1 Exports of services 1 130.46 126.93 129.48 131.23 112.18 112.89 112.53 112.52 112.84 112.73 113.46 114.07 Transfers under U.S. military Transfers under U.S. military agency sales contracts 148.15 153.02 133.79 141.39 138.85 108.28 105.79 105.95 107.77 107.67 102.47 105.26 112.07 agency sales contracts 141.76 137.13 Travel 116.82 111.73 114.80 114.23 114.53 105.36 112.79 115.08 Travel 114.57 117.75 115.87 116.46 117.86 118.32 118.38 118.38 Passenger fares Passenger fares 118.43 119.24 122.84 122.28 127.59 115.50 109.51 106.17 104.97 105.11 105.51 102.80 102.08 109.50 113.72 Other transportation 111.02 113.46 112.39 111.43 110.38 112.31 Other transportation 106.20 102.54 106.11 102.90 102.85 102.76 101.63 99.31 119.71 121.25 Royalties and license fees 150.73 148.25 156.05 149.34 147.50 156.81 153.83 150.86 144.17 150.47 150 17 Royalties and license fees 111.61 112.43 112.15 112.22 110.12 112.33 112.48 112.70 112 99 158.11 157 10 155 16 158 55 109 51 110.36 110.05 110.35 Other private services 150 52 Other private services 110 41 110.56 110 76 135.34 107.75 108.50 108.17 108.35 108.42 108.47 108.77 108.94 Other 137.86 137.30 Other 134.50 135.46 139.13 139.56 140.12 Imports of goods and Imports of goods and services 182.81 171.59 177.95 181.97 183.02 188.30 194.65 services 95.72 90.69 94.62 92.05 90.98 89.87 89.84 89.07 180.19 187.38 193.87 200.36 207.58 Imports of goods 1 173.56 193.53 192.49 Imports of goods 1 93.94 88.33 92.81 90.07 88.72 87.42 87.11 86.38 Foods, feeds, and beverages 128.72 138.04 131.58 138.43 138.70 136.81 138.20 146.75 Foods, feeds, and beverages 111.70 108.32 110.85 109.24 109.13 107.21 107.71 105.75 Industrial supplies and Industrial supplies and materials, except petroleum materials, except petroleum and products 154.60 161.33 164.62 171.48 106.32 109.30 101.56 150.31 166.41 166.75 170.39 167.16 166.66 and products 109.45 104.08 109.15 105.09 103.14 101 79 Durable goods Nondurable goods Petroleum and products Durable goodsNondurable goods 181.54 182.43 187.31 106.86 157 94 184 96 181 00 112 02 111 40 108 11 106 02 103 99 104 94 143.27 152.23 145.31 151.91 152.05 154.51 150.44 101.39 103.40 98.20 153.23 106.97 106.99 102.12 100.32 99.72 Petroleum and products 129.39 139.11 129.65 132.43 144.40 142.28 137.35 135.56 107.54 71.42 102.62 80.40 72.43 67.07 65.80 59.85 Capital goods, except Capital goods, except automotive . 278.05 317.81 295.47 308.05 316.31 317.47 329.42 340.55 automotive 68.09 63.28 66.63 64.90 63.58 62.53 62.10 61.32 Civilian aircraft, engines. Civilian aircraft, engines. 143.16 121.20 119.07 149.04 145.70 158.81 141.07 117.86 119.86 118.78 119.41 119.73 119.56 120.76 121.67 111 94 and parts Computers, peripherals, and 639.07 515 96 546.41 593.05 623.78 638.48 700.97 775.57 parts parts Other ... Other 241.80 264.29 256.88 265.09 263.60 263.33 265.16 271.48 76.94 74.05 75.96 74.81 74.27 73.31 73.81 73 97 Automotive vehicles, engines, Automotive vehicles, engines, 109.24 and parts Consumer goods, except 140 97 150 30 140.64 147.58 145.91 144.00 163.71 172.67 108.80 108.94 109.25 109.01 108 55 108 96 109 37 161.90 187.18 automotive 153.94 174.21 168.17 175.70 176.17 176.79 automotive 102.24 100.89 101.85 101.45 100.92 100.50 100.68 100.64 Durable goods Nondurable goods Durable goods .. 160.95 152.86 175.93 168.64 177.35 177.18 180.55 187.37 100.86 98.23 99.99 99.22 98.38 97.59 97.63 103.79 103.89 103.68 Nondurable goods 155.06 172.42 162.89 167.69 173.98 175.11 172.91 186.97 103.76 103.88 103.68 103.90 103.93 Other

Durable goods

Nondurable goods 154.04 154.04 143.99 165.26 152.39 155.65 169.68 181.66 185.95 107.14 106.58 106.90 106.26 107.03 106.40 106.64 106.84 143 99 107.14 165 26 152.39 155.65 169 68 181.66 185 95 106 58 106 90 106 26 107 03 106 40 106 64 106 84 165.26 152.39 154.04 181.66 106.26 143.99 155.65 169.68 107.14 106.58 106.90 107.03 106.40 106.84 185.95 106.64 Imports of services 1 130.39 137.93 135.01 138.03 137.82 137.60 138.29 141.25 Imports of services 1 105.33 103.83 104.40 102.85 103.52 103.63 105.32 104.33 84.16 94.69 91.30 98.95 94.55 92.10 93.15 100.84 Direct defense expenditures ... 98.67 95.58 96.66 91.97 93.35 96.00 101.02 97.70 Direct defense expenditures ... 129.38 125.49 Travel 131.26 131.60 128.23 126.44 131.22 108.45 105.27 106.03 104.17 104.80 103.85 108.28 107.03 Travel Passenger fares 151.90 154.42 154.12 150.93 156.30 Passenger fares 113.24 114.46 153.25 155.69 146.85 111.88 112.74 112.26 112.56 113.67 112.24 114.09 120.86 Other transportation . 110.19 116.21 113.78 113.68 116.20 120.06 Other transportation . 104.30 101.96 103.10 100.30 101.87 102.62 102.22 103.03 Royalties and license fees Royalties and license fees 181.22 184.40 166.13 179.36 202.68 175.60 169 12 170.04 168 98 111 64 112 43 112.15 112.22 112 33 112.48 112 70 112 99 180.90 116.08 186.59 195.46 117.26 99.14 98.86 110.70 Other private services 176.15 189.38 194.57 196.15 Other private services 99.33 99.02 99 48 99.33 98 74 98.38 114.22 116.05 111.04 109.98 110.87 Other 110.86 112.23 Other 112 75 116 41 116 23 117 15 111 47 112 60 Addenda: Addenda: Exports of agricultural Exports of agricultural goods 2 111.85 111.10 118.52 115.46 108.01 103.87 117.06 106.65 goods ² Exports of nonagricultural 118.59 108.13 116.08 111.07 109.55 107.22 104.70 102.52 Exports of nonagricultural goods 168.32 172.49 174.59 173.38 168.77 169.57 178.22 173.75 goodsImports of nonpetroleum 92.49 89.97 91.77 90.94 90.30 89.51 89.11 88.81 Imports of nonpetroleum 178.06 199.13 185.39 193.04 197.57 199.24 206.66 214.61 92.97 89.68 92.21 90.88 90.02 89.02 88.78 88.40 aoods aoods

NOTE.—See footnotes to table 4.3.

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1992=100]

| | | | | Se | easonally | / adjuste | d | | | | | | Se | easonally | / adjuste | d | |
|---|--|-----------------------|----------------------------|----------------------------------|--------------------------------------|----------------------------------|----------------------------------|---------------------------|--|--|----------------------------|--|----------------------------|--|----------------------------|----------------------------|----------------------------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | I | | | | IV | I | II | III | IV | 1 |
| Chain-type quantity indexes | | | | | | | | | Chain-type price indexes | | | | | | | | |
| Government consumption expenditures and gross investment ¹ | 101.68 | 102.63 | 102.01 | 101.53 | 102.45 | 102.84 | 103.69 | 104.79 | Government consumption expenditures and gross investment ¹ | 113.20 | 114.66 | 113.87 | 114.17 | 114.39 | 114.82 | 115.25 | 116.12 |
| Federal | 86.75 | 85.86 | 86.46 | 84.50 | 86.00 | 85.71 | 87.24 | 86.86 | Federal | 113.58 | 114.83 | 113.91 | 114.66 | 114.66 | 114.77 | 115.21 | 117.05 |
| National defense Consumption expenditures | 82.20 85.20 | 79.95 82.62 | 82.15 84.48 | 78.06 80.68 | 79.93 83.25 | 80.78 82.94 | 81.05 83.62 | | National defense Consumption expenditures | | | 112.23 112.86 | | 113.12 113.88 | 113.22 114.23 | 113.71 114.73 | 115.39 116.35 |
| Durable goods 2 | 67.69 | 69.85 | 68.51 | 66.85 | 68.76 | 71.98 | 71.80 | 69.44 | Durable goods 2 | 101.39 | 100.66 | 101.05 | 101.27 | 100.78 | 100.47 | 100.14 | 100.70 |
| Nondurable goods Services | 73.78 87.41 | 74.65 84.29 | | 70.67 82.50 | 70.54 85.21 | 82.71 84.23 | 74.67 85.23 | | Nondurable goods Services | 106.50 113.61 | 95.17 115.88 | 104.81 114.13 | 97.81 115.30 | 95.53 115.57 | 93.70 116.04 | 93.65 116.63 | |
| Compensation of general government employees, except force-account | 70.04 | 70.40 | 77.04 | 77.00 | 70.50 | 70.40 | 75.44 | 74.70 | Compensation of general government employees, except force-account | 440.04 | 400.07 | 440.40 | 400.05 | 400.70 | 400.07 | 404.00 | 405.05 |
| construction ³ Consumption of | 78.91 | 76.43 | 77.81 | 77.29 | 76.52 | 76.48 | 75.44 | 74.70 | construction ³ Consumption of | 110.01 | 120.67 | 118.43 | 120.00 | 120.72 | 120.67 | 121.20 | 125.25 |
| general government fixed capital 4 | 93.02 98.89 65.05 86.49 | | | 91.52 85.52 63.03 81.96 | 90.92 96.98 60.76 73.21 | 90.26 94.05 68.59 81.62 | 89.71 99.85 66.36 73.94 | 68.52 75.53 | general government fixed capital ⁴ Other services Gross investment Structures | 108.31 108.78 126.09 | 111.15 107.00 127.93 | 107.72 126.60 | 109.72 108.04 126.74 | 110.72 107.59 127.27 | 111.83 105.96 128.23 | 112.32 106.40 129.47 | 112.67 108.48 129.90 |
| Equipment Nondefense | 62.69 97.64 | 63.35 99.93 | | 60.95 99.83 | 59.47 100.48 | 67.26 97.47 | 65.72 101.97 | | Equipment Nondefense | 106.61 117.27 | 104.34 118.49 | 105.33 117.83 | | 105.08 118.30 | | 103.49 118.78 | 105.74 120.92 |
| Consumption expenditures | 97.99 | 100.08 | 98.17 | 98.96 | 101.14 | 97.74 | 102.47 | 102.97 | Consumption expenditures | 119.76 | 121.38 | 120.42 | 121.20 | 121.12 | 121.38 | 121.82 | 124.38 |
| Durable goods 2 Nondurable goods | | | | | | | | | Durable goods ² Nondurable goods | | | | | | | | |
| Commodity Credit Corporation inventory change | | | | | | | | | Commodity Credit Corporation inventory change | | | | | | | | |
| Other nondurables Services Compensation of general government employees, except | 86.09 97.40 | 92.52 99.68 | 90.44 97.28 | 91.27 97.95 | 92.77 99.91 | 92.11 99.89 | 93.93 100.97 | | Other nondurables Services Compensation of general government employees, except | 112.06 120.57 | | 112.30 121.24 | | 110.86 122.09 | | 110.52 122.82 | 110.70 125.56 |
| force-account construction ³ Consumption of general government | 89.88 | 90.93 | 88.53 | 89.68 | 90.69 | 90.87 | 92.47 | 92.87 | force-account construction ³ Consumption of general government | 131.80 | 134.44 | 132.70 | 134.30 | 134.06 | 134.53 | 134.88 | 140.21 |
| fixed capital 4 Other services | 118.62 105.56 | 109.30 | 107.23 | 121.32 106.99 | 122.27 110.76 | 126.31 109.65 | 109.82 | | fixed capital 4 Other services | 108.69 | 109.91 | 109.16 | 109.44 | 104.27 109.65 | | 110.42 | 104.21 110.64 |
| Gross investment Structures Equipment | 95.18 83.49 110.14 | 86.87 | 71.25 | 106.68 85.90 133.92 | 95.76 83.93 110.55 | 95.72 90.07 101.53 | 98.54 87.56 112.20 | 87.47 | Gross investment Structures Equipment | 101.35 116.95 86.56 | 100.05 121.00 81.40 | 101.29 118.82 84.99 | 100.98 120.10 83.67 | 100.29 120.56 82.23 | 99.61 121.31 80.40 | 99.32 122.04 79.30 | 98.90 122.38 78.38 |
| State and local | 112.42 | | | | 114.28 | 115.16 | | | State and local | 112.96 | | | | 114.23 | | | 115.60 |
| Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except | 111.38 122.03 120.55 110.11 | 126.15 124.36 | 123.36 122.00 | 124.47 | 113.86 125.59 123.88 112.48 | 126.71 124.83 | 127.85 125.79 | 129.00 126.76 | Consumption expenditures Durable goods 2 Nondurable goods Services | 112.86 106.77 108.52 113.53 | 107.66 103.14 | | 104.14 | 114.18 107.43 103.87 115.63 | 107.83 103.18 | | 107.93 101.04 |
| Consumption of general government fixed | 107.91 | 109.90 | | 109.07 | | | | | force-account construction 3 Consumption of general government fixed | | | 115.97 | | | | | |
| capital ⁴ | 117.41 139.74 117.11 111.88 142.55 | | 144.16 116.72 110.52 | 149.08 116.71 | 151.07 116.15 108.20 | 153.72 117.74 109.31 | 157.10 116.77 107.42 | 124.52 115.68 | capital ⁴ Other services Gross investment Structures Equipment | 110.45 94.83 113.46 117.75 96.79 | 96.67 114.88 120.79 | 111.19 97.37 114.37 119.27 95.57 | 96.11 | 111.08 95.48 114.49 120.13 93.28 | 97.54 115.01 121.14 | 97.53 115.52 122.07 | 96.39 115.58 122.50 |
| Addenda: | | | | | | | | | Addenda: | | | | | | | | |
| Compensation of general government employees ³ Federal State and local | 99.90 82.61 107.98 | 81.36 | | 81.48 | 81.33 | 81.38 | 81.23 | 101.64 80.89 111.40 | Compensation of general government employees ³ Federal State and local | 122.57 | 125.34 | 117.97 123.15 115.99 | 125.15 | 125.10 | 125.37 | 125.74 | 130.20 |

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 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 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

| | [ilidex fluilibels, 1992=100] | | | | | | | | | | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|------------------|--------------------------------------|------------------|--|--|--|--|
| | | | | S | easonally | / adjuste | d | | | | | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 | | | | |
| | | | IV | I | II | III | IV | ı | | | | |
| Chain-type quantity indexes | | | | | | | | | | | | |
| Gross domestic product | 116.42 | 120.94 | 117.94 | 119.54 | 120.09 | 121.17 | 122.95 | 124.19 | | | | |
| Business 1 | 118.91 | 124.10 | 120.66 | 122.53 | 123.11 | 124.33 | 126.42 | 127.84 | | | | |
| Nonfarm ¹ Nonfarm less housing Housing Farm | 119.02 119.95 111.29 112.04 | 124.23 125.61 113.01 114.75 | 120.81 121.90 111.81 110.25 | 122.66 124.02 111.60 113.12 | 124.56 | | 126.57 128.08 114.22 116.30 | 115.46 | | | | |
| Households and institutions | 115.20 | 117.82 | 116.49 | 117.06 | 117.43 | 118.04 | 118.77 | 119.10 | | | | |
| Private households Nonprofit institutions | 101.12 115.74 | 98.50 118.57 | 99.38 117.15 | 97.46 117.82 | 98.19 118.17 | 98.78 118.78 | 99.56 119.51 | 100.47 119.83 | | | | |
| General government 2 | 100.66 | 101.61 | 100.81 | 101.10 | 101.44 | 101.84 | 102.07 | 102.45 | | | | |
| FederalState and local | 85.80 108.83 | 84.53 111.02 | 84.75 109.64 | 84.71 110.12 | 84.51 110.76 | 84.55 111.37 | 84.36 111.84 | 84.02 112.62 | | | | |
| Chain-type price indexes | | | | | | | | | | | | |
| Gross domestic product | 111.57 | 112.71 | 112.09 | 112.33 | 112.57 | 112.85 | 113.08 | 113.49 | | | | |
| Business 1 | 110.89 | 111.76 | 111.38 | 111.52 | 111.66 | 111.86 | 111.99 | 112.25 | | | | |
| Nonfarm ¹ Nonfarm less housing Housing Farm | 111.06 110.54 115.66 99.93 | 112.08 111.28 119.26 90.29 | 111.60 111.01 116.81 96.93 | 111.83 111.16 117.76 91.17 | 111.96 111.19 118.79 92.03 | | | | | | | |
| Households and institutions | 112.42 | 115.74 | 112.88 | 113.59 | 115.33 | 116.54 | 117.49 | 118.72 | | | | |
| Private households Nonprofit institutions | 117.56 112.24 | 121.63 115.53 | 119.63 112.64 | 120.13 113.36 | 121.10 115.13 | 122.21 116.34 | 123.09 117.29 | 123.79 118.54 | | | | |
| General government 2 | 116.12 | 118.54 | 116.92 | 117.80 | 118.19 | 118.75 | 119.43 | 120.81 | | | | |
| FederalState and local | 119.48 114.57 | 121.53 117.14 | 119.89 115.53 | 121.38 116.16 | 121.25 116.77 | 121.47 117.46 | 122.02 118.19 | 125.21 118.84 | | | | |

^{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 tions and or general government. Close following 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]

| Current-dollar cost and profit per unit of real gross domestic product 1 | 1.063 | 1.061 | 1.063 | 1.061 | 1.061 | 1.062 | 1.060 | 1.061 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumption of fixed capital | .100 | .099 | .100 | .099 | .100 | .099 | .099 | .099 |
| Net domestic product | .963 | .962 | .963 | .962 | .962 | .962 | .962 | .962 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .105 .857 | .105 .857 | .105 .858 | .105 .858 | .104 .857 | .104 .858 | .107 .855 | .104 .858 |
| Compensation of employeesCorporate profits with inventory valuation and | .691 | .699 | .695 | .697 | .699 | .699 | .700 | .701 |
| capital consumption adjustments | .143 .041 | .136 .037 | .141 .040 | .139 .037 | .136 .037 | .138 .037 | .133 .035 | .135 .036 |
| consumption adjustments Net interest | .102 .023 | .100 .022 | .101 .022 | .102 .022 | .099 .022 | .100 .022 | .098 .022 | .100 .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]

| | | Se | easonally | / adjuste | d | | | | | | | |
|--|--|--|--|--|---|--|--|--|--|--|--|--|
| | 1997 | | 19 | 98 | | 1999 | | | | | | |
| | IV | I | II | III | IV | I | | | | | | |
| Inventories 1 | 105.55 | 104.86 | 104.33 | 103.42 | 102.84 | 103.29 | | | | | | |
| Farm | 99.58 | 99.90 | 96.34 | 90.08 | 89.34 | 95.02 | | | | | | |
| Nonfarm Durable goods Nondurable goods | 106.16 105.74 106.74 | 105.37 105.45 105.29 | 105.12 105.06 105.21 | 104.72 104.63 104.87 | 104.15 104.05 104.31 | 104.10 103.87 104.42 | | | | | | |
| Manufacturing Durable goods Nondurable goods | 106.15 104.38 109.13 | | 104.54 103.34 106.53 | 103.88 102.51 106.17 | 102.73 101.40 104.95 | 102.49 101.12 104.78 | | | | | | |
| Wholesale Durable goods Nondurable goods | 105.29 103.07 108.97 | | 103.98 102.21 106.85 | 103.46 101.68 106.37 | 103.23 101.31 106.37 | 103.12 101.17 106.32 | | | | | | |
| Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods | 105.65 103.33 109.57 103.15 101.37 105.72 | 104.74 102.94 107.74 101.12 101.00 101.08 | 102.47 107.88 | 103.97 101.93 107.39 100.44 100.04 100.86 | 103.86 101.56 107.76 99.40 99.71 98.65 | 107.21 | | | | | | |
| Retail trade Durable goods Motor vehicle dealers Other Nondurable goods | 106.08 108.80 110.44 107.16 103.32 | 108.79 110.42 | 106.36 108.78 110.62 106.95 103.90 | 106.61 109.14 111.32 107.00 104.05 | 106.86 109.29 111.44 107.17 104.40 | 106.80 108.95 110.45 107.39 104.65 | | | | | | |
| Other | 108.48 115.40 105.00 | | 106.97 115.50 102.72 | 106.26 115.25 101.80 | 105.01 114.70 100.25 | 105.69 115.60 100.83 | | | | | | |

^{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]

| | Seasonally adjusted | | | | | | | |
|--|---------------------|------------------|--------|--------|--------|--------|--------|------------------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | ı |
| Gross domestic product | 116.42 | 120.94 | 117.94 | 119.54 | 120.09 | 121.17 | 122.95 | 124.19 |
| Final sales of domestic product | | 120.10 | | | | | | 123.61 |
| Goods | 123.56 | 129.75 | 125.68 | 129.29 | 127.95 | 129.04 | 132.74 | 133.72 |
| Final sales Change in business inventories | 120.99 | 127.47 | | 125.51 | 126.52 | 126.83 | 131.02 | 132.21 |
| Durable goods | 137.89 | 154.56 150.26 | 141.97 | 147.05 | | | | 161.07 157.43 |
| Nondurable goods Final sales Change in business inventories | 110.51 109.42 | | 109.97 | 110.92 | 111.67 | 111.89 | 113.83 | 115.26 |
| Services | 111.36 | 114.82 | 112.61 | 113.01 | 114.55 | 115.51 | 116.20 | 117.11 |
| Structures | 119.55 | 124.35 | 120.47 | 122.03 | 123.37 | 125.25 | 126.74 | 131.02 |
| Addenda: Motor vehicle output Gross domestic product less motor vehicle output | 127.05 | 131.34 120.58 | | | | - | | |
| motor verilole output | 110.00 | 120.00 | 117.40 | 113.13 | 113.00 | 121.09 | 122.23 | 123.74 |

Table 7.18.—Chain-Type Quantity Indexes for Auto Output

[Index numbers, 1992=100]

| | | | | Se | easonally | / adjuste | d | |
|--|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------|------------------|----------------------------|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | - 1 | II | III | IV | 1 |
| Auto output | 98.92 | 94.19 | 100.64 | 95.91 | 87.97 | 91.64 | 101.23 | 90.90 |
| Final sales Personal consumption | 98.12 | 96.44 | 96.83 | 95.55 | 97.46 | 93.58 | 99.17 | 93.11 |
| expenditures New autos Net purchases of used | 105.24 95.62 | 110.29 100.86 | 104.46 96.21 | 106.90 97.93 | | | 117.66 104.69 | 117.09 103.69 |
| autos Producers' durable equipment New autos | 124.47 125.32 127.54 | | 120.99 118.10 121.98 | | 118.13 127.06 129.83 | 113.54 | 124.38 | 143.81 121.38 126.05 |
| Net purchases of used autos | 110.27 139.33 | 104.75 153.07 | 109.57 135.54 | 148.67 | 104.74 150.41 | 92.99 144.57 | 111.51 168.63 | 130.58 99.30 176.50 |
| Gross government investment Change in business inventories of new and used autos New Used | | 93.91 | 91.78 | 79.51 | 96.67 | 100.29 | 99.18 | 87.30 |
| Addenda: Domestic output of new autos ¹ Sales of imported new autos ² | 110.36 106.63 | 104.93 118.40 | 110.46 106.69 | 105.39 115.47 | 97.38 121.68 | 105.25 108.48 | | 104.72 127.99 |

Consists of final sales and change in business inventories of new autos assembled in the United States.
 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]

| Truck output 1 | 167.41 | 184.68 | 181.39 | 180.93 | 183.04 | 168.66 | 206.08 | 203.52 |
|---|----------------------------|--------|----------------------------|--------|--------|--------|--------|--------|
| Final sales Personal consumption | 166.62 | 190.43 | 176.79 | 180.63 | 198.82 | 178.98 | 203.29 | 200.57 |
| expenditures Producers' durable equipment Net exports | | | 138.92 220.36 | | | | | |
| Exports | 184.82 134.35 122.69 | 125.77 | 207.30 130.51 112.14 | 132.89 | 115.33 | 122.43 | 132.45 | 165.65 |
| Change in business inventories | | | | | | | | |

^{1.} Includes new trucks only.

8. Supplemental Tables_____

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

| | | | Sea | sonally | adiuste | ed at ar | nual ra | [Per | | | | Seasonally adjusted at annual rates | | | | | |
|---|--------------------------------------|-------------------------------------|---------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|--|-----------------------------|-----------------------------------|-------------------------------------|-------------------------------|-----------------------------------|----------------------------------|-------------------------------|-------------------------------------|
| | 1997 | 1998 | 1997 | Jonany | 19 | | iiidai id | 1999 | | 1997 | 1998 | 1997 | Sorially | 19 | | indai id | 1999 |
| | | | IV | 1 | II | III | IV | 1 | | | | IV | 1 | П | III | IV | 1 |
| Gross domestic product: Current dollars | 5.9 3.9 1.9 1.9 | 3.9 1.0 | 1.1 | 6.4 5.5 .9 | 2.7 1.8 .9 | 4.7 3.7 1.0 1.0 | 6.9 6.0 .8 | 5.6 4.1 1.5 1.4 | Implicit price deflator Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 9.7 13.9 -3.7 -3.7 | .6 4.9 10.6 -5.3 -5.2 | 1.5 4.1 6.3 –2.3 –2.0 | 3.6 15.7 -10.4 -10.4 | 1.1 4.4 9.3 -4.5 -4.5 | 4 -2.6 2.3 -4.8 -4.8 | 2.6 11.9 12.0 2 2 | 2.1 10.3 14.2 -3.4 -3.4 |
| Current dollars | 5.3 3.4 1.9 1.9 | | 3.9 2.8 1.1 1.1 | 6.1 6.1 0 0 | 7.0 6.1 .9 | 5.2 4.1 1.0 1.0 | 6.2 5.0 1.1 1.1 | 7.9 6.8 1.1 1.1 | Imports of goods: Current dollars | 9.8 14.7 –4.2 | 5.0 11.5 –6.0 | 4.4 6.4 –2.2 | 3.8 17.0 –11.3 | 4.8 11.4 –5.9 | -3.0 2.9 -5.8 | 12.4 14.1 –1.4 | 11.4 15.2 -3.3 |
| Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 4.6 6.8 –2.0 –2.0 | -2.3 | .6 3.1 -2.4 -2.4 | 14.1 15.8 -1.4 -1.4 | 8.7 11.2 –2.2 –2.2 | 6 2.4 -3.0 -3.0 | 21.4 24.5 -2.5 -2.5 | 9.1 12.9 -3.3 -3.3 | Implicit price deflator Imports of services: Current dollars Chain-type quantity index | -4.2 9.3 9.9 | -5.9 4.3 5.8 | 3.0 5.8 | -11.3 2.9 9.3 | -5.9 2.0 6 | -5.8 2 6 | -1.4 8.8 2.0 | -3.3 4.8 8.9 |
| Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 4.0 2.4 1.5 1.5 | 3.9 3.9 0 | .5 4 .9 | 5.0 7.4 –2.2 –2.2 | 5.5 5.3 .2 | 3.6 2.1 1.5 1.5 | 5.2 4.2 .9 | 10.9 9.4 1.4 1.4 | Chain-type price index Implicit price deflator | 6 6 | -1.4 -1.4 2.2 | -2.6 -2.6 2.4 | -5.8 -5.8 | 2.7 2.7 4.5 | .4 .4 3.0 | 6.7 6.7 | -3.7 -3.7 |
| Services: Current dollars Chain-type quantity index Chain-type price index | 6.2 3.2 2.9 | 6.2 4.3 1.9 | 6.3 4.3 1.9 | 5.0 3.5 1.4 | 7.4 5.4 1.9 | 7.2 5.4 1.7 | 3.7 1.7 1.9 | 6.3 4.3 1.9 | Chain-type quantity index Chain-type price index Implicit price deflator Federal: | 1.3 2.2 2.2 | 2.2 .9 1.3 1.3 | .1 2.2 2.3 | 9 -1.9 1.1 1.1 | 4.5 3.7 .8 .8 | 1.5 1.5 1.5 | 3.3 1.5 1.5 | 4.3 3.0 3.1 |
| Implicit price deflator Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index | 2.9 11.0 11.3 3 | 1.9 8.8 10.3 –1.3 | 1.9 8.6 8.9 - 5 | 28.3 | -6.2 -4.5 -1.8 | 5.9 7.9 –1.9 | 1.9 8.5 9.0 6 | 1.9 6.9 8.1 –1.0 | Current dollars Chain-type quantity index Chain-type price index Implicit price deflator National defense: | .3 -1.6 2.0 2.0 | .1 -1.0 1.1 1.1 | 7 -2.1 1.4 1.5 | -6.4 -8.8 2.7 2.6 | 7.3 7.3 0 0 | -1.0 -1.4 .4 .4 | 9.0 7.3 1.5 1.5 | 4.7 -1.7 6.5 6.5 |
| Implicit price deflator Fixed investment: Current dollars Chain-type quantity index | 3 8.1 8.3 | -1.3 10.0 11.4 | 5 3 3.0 3.6 | -2.4 17.8 20.4 | -1.7 11.4 13.4 | -1.9 .5 2.2 | 5 12.6 13.2 | -1.1 9.0 10.0 | Current dollars | -1.4 -3.2 1.8 1.8 | -1.6 -2.7 1.1 1.2 | 7 -2.0 1.2 1.3 | -16.1 -18.5 2.9 2.9 | 10.3 9.9 .3 .3 | 4.7 4.3 .4 .4 | 3.1 1.3 1.8 1.7 | -1.0 -6.6 6.0 6.1 |
| Chain-type price index | 2 2 9.2 10.7 | -1.2 -1.2 9.0 11.8 | 5 5 .2 1.8 | -2.1 18.6 | -1.8 -1.8 9.3 12.8 | -1.6 -1.6 -4.3 7 | 6 6 11.8 14.6 | 9 9 5.6 7.9 | Nondefense: Current dollars | 4.1 1.7 2.4 2.4 | 3.4 2.4 1.0 1.0 | 5 -2.3 1.8 1.8 | 15.5 13.1 2.2 2.1 | 2.1 2.6 6 5 | -11.1 -11.5 .5 | 21.2 19.8 1.1 1.2 | 16.1 8.1 7.4 7.4 |
| Chain-type price index | -1.3 -1.3 | -2.4 -2.5 | -1.6 -1.6 | -3.0 -3.0 | -3.1 -3.1 | -3.6 -3.6 | -2.5 -2.5 7.9 | -2.1 -2.1 | State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 5.4 3.1 2.2 2.2 | 3.4 2.0 1.4 1.4 | 4.1 1.3 2.7 2.7 | 2.3 2.1 .2 .2 | 3.0 1.8 1.2 1.2 | 5.3 3.1 2.1 2.1 | 2.7 1.3 1.5 1.5 | 9.0 7.7 1.2 1.2 |
| Chain-type quantity index Chain-type price index Implicit price deflator Producers' durable equipment: | 7.1 3.4 3.4 | 1 2.8 2.9 | .9 3.3 3.3 | -4.9 2.7 2.7 | -2.3 3.1 3.1 | .2 1.2 1.2 | 6.0 1.8 1.8 | 2.9 .8 .8 | Addenda: Final sales of domestic product: Current dollars | 5.4 | 5.1 | 3.3 | 5.3 | 5.5 | 3.8 | 7.5 6.6 | 5.9 4.3 |
| Current dollars | 8.7 12.1 -3.0 -3.0 | | -3.3 | 27.6 34.3 -5.0 -5.0 | 12.5 18.8 -5.2 -5.3 | -6.3 -1.0 -5.3 -5.3 | 17.8 -4.0 | 6.3 9.7 –3.1 –3.1 | Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases: Current dollars | 3.5 1.9 1.9 5.8 | 4.0 1.1 1.0 5.6 | 1.2 1.1 | 4.3 .9 .9 | 4.6 .9 .9 | 1.0 1.0 4.9 | .8 .8 | 1.5 1.5 1.5 |
| Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 5.2 2.5 2.6 2.6 | 10.4 2.1 | 10.9 8.2 2.4 2.4 | 15.6 15.6 0 | 17.0 15.0 1.7 1.7 | 13.9 9.9 3.7 3.7 | 14.6 10.0 4.2 4.2 | 17.7 15.4 2.0 2.0 | Chain-type quantity index Chain-type price index Implicit price deflator Final sales to domestic purchasers: | 4.2 1.6 1.6 | 5.0 5.0 .6 | | 7.8 2 2 | 3.9 .4 .5 | 4.3 4.2 .7 .7 | 5.4 .9 .9 | 6.6 1.1 1.0 |
| Exports of goods and services: Current dollars | 10.5 12.8 –2.0 | 7 1.5 -2.2 | 2.9 4.4 –1.6 | -6.0 -2.8 -3.4 | -9.4 -7.7 -1.8 | -5.5 -2.8 -2.8 | 18.5 19.7 –.9 | -7.5 -6.8 7 | Current dollars | 5.4 3.7 1.6 1.6 | 5.7 5.1 .6 .6 | 3.5 2.4 1.0 1.0 | 6.5 6.6 1 1 | 7.2 6.7 .5 .5 | 4.1 3.3 .7 .7 | 6.9 6.0 .9 | 8.0 6.9 1.1 1.1 |
| Implicit price deflator Exports of goods: Current dollars Chain-type quantity index Implicit price index Implicit price deflator | -2.0 11.3 15.4 -3.5 -3.5 | -2.2 -1.1 2.2 -3.3 -3.2 | 5.1 7.9 –2.7 | -7.9 -3.4 | -14.0 -11.3 -3.0 | -3.3 .6 | 9 21.7 24.6 -2.4 | -13.1 -11.5 -1.9 | Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Command-basis gross national product: | 5.6 3.7 1.8 1.8 | 4.8 3.7 1.0 1.0 | 3.6 2.4 1.1 1.2 | 6.7 5.8 .9 .8 | 2.5 1.7 .8 .9 | 4.3 3.3 1.0 1.0 | 7.2 6.3 .8 .8 | 5.5 4.0 1.5 1.4 |
| Exports of services: Current dollars Chain-type quantity index Chain-type price index | 8.4 6.6 1.8 | .4 –.2 | -2.5 -4.0 | -1.3 -1.2 | 2.9 1.7 1.1 | | | 7.8 5.5 | Chain-type quantity index Disposable personal income: Current dollars Chained (1992) dollars | 3.9 4.7 2.8 | 4.2 4.0 3.2 | 2.5 4.0 2.9 | 6.9 4.0 4.0 | 2.0 3.5 2.6 | 3.5 4.3 3.2 | 5.4 4.3 | 5.4 4.3 |

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

| | | | Sea | sonally | adjuste | ed at ar | nual ra | ates |
|--|---|--|--|---|--|--------------------------------------|---|--|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | Ι | II | Ш | IV | ı |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 3.9 | 3.9 | 3.0 | 5.5 | 1.8 | 3.7 | 6.0 | 4.1 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 2.31 | 3.32 | 1.88 | 4.09 | 4.09 | 2.78 | 3.48 | 4.58 |
| Durable goods | .56 .49 1.26 | .82 .77 1.73 | .26 08 1.70 | 1.23 1.41 1.40 | .91 1.01 2.14 | .20 .42 2.15 | 1.90 .84 .74 | 1.07 1.78 1.73 |
| Gross private domestic investment | 1.65 | 1.51 | 1.34 | 4.07 | 75 | 1.22 | 1.42 | 1.28 |
| Fixed investment | 1.18 1.08 .20 .88 .10 .47 | 1.58 1.15 .00 1.15 .43 06 | .48 .16 .03 .13 .32 .85 | 2.82 2.21 15 2.36 .60 1.22 | 1.95 1.35 07 1.42 .60 -2.66 | .33 08 .01 09 .41 .89 | 1.95 1.52 .17 1.35 .43 53 | 1.51 .85 .08 .76 .66 23 |
| Net exports of goods and services | 27 | -1.13 | 30 | -2.24 | -2.08 | 62 | .52 | -2.53 |
| Exports Goods Services Imports Goods Services Services | 1.43 1.21 .22 -1.71 -1.51 20 | .19 01 -1.32 -1.20 12 | .53 .67 14 83 71 12 | 33 29 04 -1.94 -1.75 19 | 92 98 .06 -1.18 -1.19 | 32 .04 36 30 32 .01 | 2.02 1.76 .26 -1.50 -1.46 04 | |
| Government consumption expenditures and gross investment | .24 | .18 | .02 | 34 | .64 | .27 | .60 | .75 |
| Federal | 11 15 .04 .35 | 06 10 .04 .24 | 14 09 05 .15 | 57 84 .26 .24 | .44 .38 .06 .20 | 09 .17 26 .35 | .44 .06 .38 .16 | 10 27 .17 .85 |

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

[Dollars]

| | | | [Dollars | 1 | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Seasona | lly adjuste | ed at ann | ual rates | |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | I |
| Current dollars: | | | | | | | | |
| Gross domestic product | 30,278 | 31,492 | 30,707 | 31,132 | 31,277 | 31,561 | 31,995 | 32,348 |
| product Personal income Disposable personal | 30,248 25,325 | 31,416 26,368 | 30,634 25,686 | 31,077 26,007 | 31,207 26,242 | 31,461 26,470 | 31,917 26,749 | 32,265 27,022 |
| income Personal consumption | 21,633 | 22,304 | 21,871 | 22,046 | 22,192 | 22,373 | 22,604 | 22,846 |
| expenditures Durable goods Nondurable | 20,508 2,512 | 21,490 2,681 | 20,807 2,538 | 21,078 2,618 | 21,394 2,668 | | 21,873 2,781 | 22,23 2,83 |
| goods Services | 5,975 12,021 | 6,151 12,658 | 6,001 12,268 | 6,064 12,396 | 6,134 12,593 | | | 6,380 13,022 |
| Chained (1992) dollars: | | | | | | | | |
| Gross domestic product | 27,138 | 27,943 | 27,397 | 27,718 | 27,786 | 27,970 | 28,297 | 28,50 |
| product Disposable personal | 27,125 | 27,891 | 27,345 | 27,683 | 27,739 | 27,897 | 28,243 | 28,449 |
| income Personal consumption | 19,349 | 19,790 | 19,478 | 19,632 | 19,719 | 19,829 | 19,980 | 20,14 |
| expenditures Durable goods Nondurable | 18,342 2,496 | 19,068 2,727 | 18,529 2,547 | 18,770 2,637 | 19,010 2,703 | | | 19,605 2,936 |
| goods Services | 5,548 10,309 | 5,713 10,655 | 5,559 10,434 | 5,649 10,506 | 5,710 10,623 | 5,726 10,738 | 5,768 10,751 | 5,884 10,838 |
| Population (mid-period, thousands) | 267,880 | 270,258 | 268,815 | 269,309 | 269,867 | 270,523 | 271,331 | 272,029 |

Table 8.4.—Auto Output

[Billions of dollars]

| | Seasonally adjusted at annual | | | | | | | |
|--|---|--|---|---|---|---|---|---|
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | II | III | IV | ı |
| Auto output | 134.7 | 128.0 | 135.2 | 130.4 | 118.1 | 126.2 | 137.4 | 121.4 |
| Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment | 134.8 143.5 86.2 57.3 45.7 79.9 -34.2 -56.4 16.8 73.1 2.0 | 90.3 58.8 44.8 77.9 -33.1 -64.6 16.0 | 141.0 86.3 54.7 43.7 76.1 -32.4 -55.0 16.7 | 144.2 87.7 56.5 45.8 78.8 -33.0 -61.7 16.7 | 146.9 93.3 53.6 46.7 80.7 -34.0 -63.3 16.0 | 145.5 86.5 59.0 41.7 71.9 -30.2 -61.7 14.2 | 159.8 93.7 66.0 45.2 80.2 -35.1 -71.9 17.2 | 156.7 92.4 64.3 44.8 78.1 –33.4 –78.6 15.3 |
| Change in business inventories of new and used autos New | 1 .2 3 | -3.4 2 -3.2 | 3.4 3.0 .4 | 1.8 -1.4 | | 6.1 | 2.0 8.8 -6.7 | |
| Sales of imported new autos ² | 63.1 | 69.6 | | | | | 75.2 | |

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

Table 8.6.—Truck Output

[Billions of dollars]

| Truck output 1 | 158.9 | 173.8 | 171.3 | 169.9 | 171.5 | 158.6 | 195.1 | 192.9 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Final sales | 155.6 | 176.3 | 164.3 | 166.9 | 183.3 | 165.6 | 189.3 | 187.1 |
| Personal consumption expenditures | 69.2 | 80.4 | 73.5 | 74.0 | 81.4 | 76.6 | 89.6 | 87.9 |
| Producers' durable equipment | 82.3 | 91.9 | 85.7 | 88.8 | | | 97.0 | 101.7 |
| Net exports | -4.9 | -4.5 | -3.1 | -3.6 | -1.7 | -5.8 | -6.9 | -10.9 |
| Exports | 10.9 | 10.5 | 12.3 | 12.2 | 12.0 | 8.9 | 9.0 | 9.1 |
| Imports | 15.8 | 15.0 | 15.5 | 15.8 | 13.8 | 14.7 | 15.9 | 20.0 |
| Gross government investment | 9.0 | 8.5 | 8.2 | 7.7 | 9.4 | 7.2 | 9.7 | 8.4 |
| Change in business inventories | 3.3 | -2.5 | 7.0 | 3.0 | -11.7 | -6.9 | 5.8 | 5.9 |

^{1.} Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

| | | | | - | | | | |
|--|---|---|--|---|---|--|---|---|
| | | | Sea | sonally | adjuste | ed at ar | nnual ra | ates |
| | 1997 | 1998 | 1997 | | 19 | 98 | | 1999 |
| | | | IV | I | Ш | III | IV | I |
| Auto output | 120.2 | 114.5 | 122.3 | 116.6 | 106.9 | 111.4 | 123.0 | 110.5 |
| Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment | 119.8 123.7 78.5 44.1 44.2 72.8 -28.1 -49.8 15.7 65.5 1.8 | 129.7 82.8 45.8 43.1 71.4 -27.8 -57.0 14.9 | 122.8 79.0 42.9 41.6 69.7 –27.4 | 125.7 80.4 44.3 43.7 72.2 –28.0 –54.3 15.7 | 128.1 85.7 41.9 44.8 74.1 –28.8 –55.8 14.9 | 46.1 40.0 65.8 -25.3 -54.7 13.3 | 138.3 86.0 50.9 43.9 73.6 –29.1 –63.4 15.9 | 137.7 85.1 51.0 42.8 72.0 -28.5 -68.8 14.2 |
| Change in business inventories of new and used autos New Used | . 4 .7 2 | -3.4 4 -2.7 | 4.2 4.0 .3 | | -12.3 -15.8 2.6 | | 1.9 8.5 –5.6 | -3.4 4.7 -6.9 |
| Residual | .4 | .6 | .1 | .2 | 1.0 | .3 | .1 | .1 |
| Addenda: Domestic output of new autos ¹ Sales of imported new autos ² | 110.3 57.5 | 104.9 63.8 | 110.4 57.5 | 105.3 62.3 | 97.3 65.6 | | 111.6 69.0 | 104.7 69.0 |

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

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

| Truck output 1 | 140.2 | 154.6 | 151.9 | 151.5 | 153.3 | 141.2 | 172.6 | 170.4 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Final sales | 137.3 | 156.9 | 145.7 | 148.9 | 163.9 | 147.5 | 167.5 | 165.3 |
| Personal consumption expenditures | 59.8 | 70.0 | 63.6 | 64.4 | 71.1 | 66.7 | 77.9 | 76.3 |
| Producers' durable equipment | 73.7 | 83.1 | 77.4 | 80.6 | 85.6 | 79.2 | 86.8 | 90.9 |
| Net exports | -4.0 | -3.6 | -2.4 | -2.8 | -1.1 | -4.8 | -5.7 | -9.2 |
| Exports | 10.3 | 9.8 | 11.5 | 11.3 | 11.2 | 8.3 | 8.4 | 8.4 |
| Imports | 14.3 | 13.4 | 13.9 | 14.2 | 12.3 | 13.0 | 14.1 | 17.6 |
| Gross government investment | 8.1 | 7.7 | 7.4 | 7.0 | 8.6 | 6.5 | 8.6 | 7.5 |
| Change in business inventories | 2.8 | -2.2 | 5.9 | 2.5 | -10.2 | -6.0 | 4.9 | 4.9 |
| Residual | 2 | 4 | 0 | 1 | 7 | 5 | .1 | 0 |

^{1.} Includes new trucks only.

^{2.} Otrisis or personal consumption experiments 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.

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.

B. Other NIPA and NIPA-Related Tables_

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on May 28, 1999 and include "preliminary" estimates for April 1999 and "revised" estimates for January-March 1999.

Table B.1.—Personal Income

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

| | 1997 | 1998 | | | | | 19 | 98 | | | | | | 199 | 99 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1997 | 1990 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. r | Feb. r | Mar. r | Apr. P |
| Personal income | 6,784.0 | 7,126.1 | 7,033.9 | 7,055.3 | 7,085.9 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,217.2 | 7,279.8 | 7,276.8 | 7,320.9 | 7,354.4 | 7,376.7 | 7,413.1 |
| Wage and salary disbursements Private industries Goods-producing industries Manufacturing Distributive industries Service industries Government | 3,889.8 3,225.7 975.0 719.5 879.8 1,370.8 664.2 | 4,149.9 3,460.5 1,026.9 751.5 939.6 1,494.0 689.3 | 4,079.3 3,397.9 1,020.1 751.8 920.5 1,457.3 681.4 | 4,097.6 3,414.0 1,022.8 750.8 926.4 1,464.7 683.6 | 4,124.3 3,438.6 1,025.5 753.2 935.6 1,477.5 685.7 | 4,131.0 3,442.8 1,021.3 748.3 934.4 1,487.1 688.1 | 4,153.6 3,463.4 1,020.9 743.8 941.5 1,501.0 690.2 | 4,183.4 3,490.6 1,030.6 752.4 946.3 1,513.8 692.8 | 4,194.3 3,499.2 1,032.7 756.4 949.6 1,516.9 695.1 | 4,220.9 3,523.5 1,034.3 754.5 956.3 1,533.0 697.4 | 4,243.9 3,544.4 1,036.5 753.5 961.9 1,546.1 699.4 | 4,263.5 3,562.7 1,041.6 754.2 966.2 1,554.8 700.9 | 4,295.2 3,586.2 1,044.2 757.6 967.4 1,574.6 709.0 | 4,320.3 3,608.6 1,048.5 759.4 972.3 1,587.7 711.7 | 4,328.1 3,614.1 1,048.4 760.0 970.0 1,595.7 714.0 | 4,353.0 3,636.7 1,053.7 763.4 972.5 1,610.5 716.3 |
| Other labor income | 392.9 | 406.9 | 403.8 | 404.7 | 405.7 | 406.6 | 407.5 | 408.3 | 409.2 | 410.1 | 411.0 | 411.9 | 412.9 | 414.6 | 416.6 | 418.6 |
| Proprietors' income with IVA and CCAdj | 551.2 35.5 515.8 | 577.2 28.7 548.5 | 568.8 26.6 542.2 | 570.2 27.2 543.0 | 570.2 27.7 542.5 | 574.8 28.2 546.6 | 577.2 26.8 550.5 | 574.7 25.2 549.5 | 576.4 23.5 552.9 | 582.9 25.7 557.3 | 614.8 53.0 561.7 | 592.9 25.4 567.5 | 597.4 26.1 571.3 | 601.6 26.7 574.9 | 604.1 23.8 580.3 | 609.8 24.9 584.9 |
| Rental income of persons with CCAdj | 158.2 | 162.6 | 158.3 | 159.4 | 160.9 | 162.6 | 163.0 | 163.5 | 164.4 | 164.8 | 171.6 | 166.3 | 166.8 | 169.0 | 170.9 | 172.4 |
| Personal dividend income | 260.3 | 263.1 | 261.8 | 262.0 | 262.1 | 262.3 | 262.4 | 262.8 | 263.7 | 264.7 | 265.7 | 266.7 | 267.7 | 268.8 | 270.0 | 271.3 |
| Personal interest income | 747.3 | 764.8 | 759.3 | 761.2 | 762.8 | 765.0 | 767.3 | 769.4 | 770.7 | 770.5 | 769.8 | 769.4 | 769.5 | 770.1 | 771.0 | 771.8 |
| Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other | 1,110.4 565.9 19.9 524.6 | 1,149.0 586.5 19.5 542.9 | 1,144.7 584.4 19.7 540.6 | 1,143.8 583.7 19.6 540.5 | 1,145.3 585.1 19.4 540.8 | 1,148.3 586.2 19.6 542.5 | 1,150.4 588.0 19.5 542.9 | 1,151.8 588.5 19.4 544.0 | 1,156.6 590.4 19.6 546.6 | 1,155.8 588.8 19.4 547.6 | 1,157.3 589.6 19.5 548.1 | 1,161.7 593.2 19.6 548.9 | 1,173.0 597.0 19.5 556.4 | 1,173.7 597.2 19.6 556.9 | 1,180.3 599.6 19.7 561.0 | 1,182.4 600.8 19.6 562.0 |
| Less: Personal contributions for social insurance | 326.2 | 347.4 | 342.2 | 343.6 | 345.5 | 346.2 | 347.7 | 349.9 | 350.8 | 352.5 | 354.2 | 355.6 | 361.7 | 363.6 | 364.3 | 366.2 |

P Preliminary

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

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

| | | | , | | , | ., | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | 1997 | 1998 | | | | | 19 | 98 | | | | | | 199 | 99 | |
| | 1991 | 1330 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. r | Feb. r | Mar. r | Apr. P |
| | | | | | | В | illions of d | ollars, unle | ss otherwi | se indicate | d | | | | | |
| Personal income | 6,784.0 | 7,126.1 | 7,033.9 | 7,055.3 | 7,085.9 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,217.2 | 7,279.8 | 7,276.8 | 7,320.9 | 7,354.4 | 7,376.7 | 7,413.1 |
| Less: Personal tax and nontax payments | 989.0 | 1,098.3 | 1,072.4 | 1,083.3 | 1,094.9 | 1,100.5 | 1,102.0 | 1,110.8 | 1,112.4 | 1,119.1 | 1,125.4 | 1,130.1 | 1,131.6 | 1,139.0 | 1,137.2 | 1,144.2 |
| Equals: Disposable personal income | 5,795.1 | 6,027.9 | 5,961.5 | 5,972.0 | 5,990.9 | 6,004.0 | 6,031.7 | 6,053.3 | 6,072.2 | 6,098.1 | 6,154.5 | 6,146.7 | 6,189.3 | 6,215.4 | 6,239.5 | 6,268.9 |
| Less: Personal outlays | 5,674.1 | 6,000.2 | 5,884.7 | 5,914.4 | 5,970.4 | 6,005.2 | 6,009.5 | 6,036.4 | 6,073.7 | 6,109.3 | 6,117.9 | 6,173.7 | 6,207.9 | 6,256.2 | 6,285.2 | 6,312.6 |
| Personal consumption expenditures Durable goods Nondurable goods Services | 5,493.7 673.0 1,600.6 3,220.1 | 5,807.9 724.7 1,662.4 3,420.8 | 5,697.5 697.6 1,638.8 3,361.0 | 5,723.9 698.6 1,646.8 3,378.5 | 5,782.1 724.3 1,657.9 3,399.9 | 5,815.0 737.3 1,661.0 3,416.7 | 5,817.7 707.4 1,669.9 3,440.4 | 5,843.1 715.4 1,669.4 3,458.2 | 5,879.2 733.8 1,670.8 3,474.7 | 5,912.0 748.5 1,683.2 3,480.4 | 5,919.2 742.0 1,691.2 3,486.0 | 5,973.1 773.2 1,699.6 3,500.3 | 6,006.7 759.5 1,720.5 3,526.7 | 6,055.2 777.1 1,739.4 3,538.7 | 6,085.7 776.8 1,747.0 3,561.9 | 6,112.7 770.5 1,754.6 3,587.6 |
| Interest paid by persons | 161.5 18.9 | 172.4 19.9 | 168.0 19.2 | 170.6 19.9 | 168.4 19.9 | 170.4 19.9 | 171.9 20.0 | 173.3 20.0 | 174.5 20.0 | 176.7 20.6 | 178.1 20.6 | 180.1 20.6 | 180.2 21.0 | 180.0 21.0 | 178.6 21.0 | 179.0 21.0 |
| Equals: Personal saving | 121.0 | 27.7 | 76.8 | 57.6 | 20.5 | -1.2 | 22.2 | 16.9 | -1.4 | -11.2 | 36.6 | -27.1 | -18.5 | -40.8 | -45.8 | -43.7 |
| Addenda: Disposable personal income: Billions of chained (1992) dollars ¹ Per capita: Current dollars Chained (1992) dollars Population (thousands) | 5,183.1 21,633 19,349 267,880 | 5,348.5 22,304 19,790 270,257 | 5,309.5 22,122 19,703 269,482 | 5,311.7 22,145 19,697 269,669 | 5,318.8 22,200 19,709 269,862 | 5,334.0 22,231 19,751 270,069 | 5,347.1 22,316 19,783 270,289 | 5,363.0 22,376 19,825 270,522 | 5,382.3 22,427 19,879 270,757 | 5,393.8 22,504 19,905 270,973 | 5,441.3 22,682 20,054 271,336 | 5,428.6 22,624 19,981 271,684 | 5,457.5 22,768 20,076 271,848 | 5,479.6 22,849 20,144 272,019 | 5,499.9 22,921 20,204 272,219 | 5,495.7 23,011 20,172 272,434 |
| Personal consumption expenditures: Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deflator, 1992=100 | 4,913.5 668.6 1,486.3 2,761.5 111.81 | 5,153.3 737.1 1,544.1 2,879.5 112.70 | 5,074.3 703.8 1,531.4 2,843.8 112.28 | 5,091.1 704.2 1,536.8 2,854.3 112.43 | 5,133.4 734.0 1,540.7 2,866.1 112.64 | 5,166.1 749.8 1,545.2 2,880.0 112.56 | 5,157.4 719.3 1,551.2 2,891.5 112.80 | 5,176.8 729.8 1,546.6 2,905.4 112.87 | 5,211.2 751.8 1,549.3 2,917.5 112.82 | 5,229.3 767.1 1,557.9 2,914.3 113.06 | 5,233.3 761.8 1,567.0 2,914.2 113.11 | 5,275.3 796.1 1,570.4 2,923.0 113.23 | 5,296.5 783.3 1,585.3 2,939.9 113.41 | 5,338.4 804.3 1,604.6 2,945.2 113.43 | 5,364.3 808.8 1,611.8 2,959.5 113.45 | 5,358.7 799.8 1,596.0 2,975.8 114.07 |
| Personal saving as percentage of disposable personal income 2 | 2.1 | .5 | 1.3 | 1.0 | .3 | 0 | .4 | .3 | 0 | 2 | .6 | 4 | 3 | 7 | 7 | 7 |
| | | | | | Perce | ent change | from preci | eding perio | d, monthly | changes a | at monthly | rates | | | | |
| Personal income, current dollars | 5.6 | 5.0 | 0.4 | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.5 | 0.9 | 0 | 0.6 | 0.5 | 0.3 | 0.5 |
| Disposable personal income: Current dollars Chained (1992) dollars | 4.7 2.8 | 4.0 3.2 | .4 .4 | .2 0 | .3 .1 | .2 .3 | .5 .2 | .4 .3 | .3 .4 | .4 .2 | .9 .9 | 1 2 | .7 .5 | .4 .4 | .4 .4 | .5 1 |
| Personal consumption expenditures: | | | | _ | 4.0 | | | | | | | | | | _ | |

P Preliminary.

Current dollars Chained (1992) dollars

Revised.

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

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

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

Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1998 Survey of Current Business; they are consistent with the most recent comprehensive and annual revisions.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1995–97

| | Billio | ons of do | ollars | Billions of chained (1992) dollars | | | | Billio | ons of do | llars | | ns of cha | |
|---|--------------------|----------------------|--------------|---------------------------------------|--------------------|--------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Gross domestic product | 7,269.6 | 7,661.6 | 8,110.9 | 6,761.7 | 6,994.8 | 7,269.8 | Transportation services | 23.2 | 25.5 | 26.8 | 23.2 | 24.0 | 25.1 |
| Private industries | 6.306.9 | 6.667.9 | 7,083.3 | 5.896.5 | 6.119.9 | 6.395.3 | Communications Telephone and telegraph | 193.3 145.2 | 207.5 157.0 | 211.6 158.6 | 180.7 138.6 | 191.5 152.4 | 196.4 160.6 |
| | l | l | , | | ' | , | Radio and television | 48.1 | 50.4 | 53.1 | 41.8 | 39.5 | 37.3 |
| Agriculture, forestry, and fishing Farms | 109.5 72.3 | 130.4 91.6 | | 106.2 72.0 | 114.2 78.6 | | Electric, gas, and sanitary services | 197.0 | 204.9 | 209.2 | 195.5 | 205.3 | 206.3 |
| Agricultural services, forestry, and fishing | 37.2 | 38.8 | | 34.7 | 36.2 | 38.0 | Wholesale trade | 491.4 | 519.8 | 562.8 | 455.8 | 486.6 | 532.0 |
| Mining | 98.7 | 113.8 | | 107.4 | 103.0 | 109.9 | Retail trade | 641.0 | 673.0 | 712.9 | 626.4 | 665.9 | 713.5 |
| Metal mining Coal mining | 6.7 12.0 | 6.1 12.9 | 5.8 13.2 | 5.5 15.4 | 5.7 17.2 | 6.2 18.1 | Finance, insurance, and real estate | 1,362.3 | 1,448.6 | 1,570.3 | 1,206.2 | 1,246.0 | 1,286.0 |
| Oil and gas extraction | 70.5 | 84.3 | 90.1 | 77.4 | 70.6 | 75.4 | Depository instituions | 229.1 | 240.6 | 266.4 | 193.4 | 192.0 | 191.9 |
| Nonmetallic minerals, except fuels | 9.4 | 10.4 | 11.4 | | 10.2 | 10.8 | Nondepository institutions | 39.7 | 44.3 | 56.3 | 32.6 | 35.4 | 39.3 |
| Construction | 286.4 | 311.9 | 328.8 | 254.2 | 268.5 | 274.4 | Security and commodity brokers | 73.4 | 96.5 | 106.6 | 78.4 | 104.1 | 120.5 |
| Construction | 200.4 | 311.9 | 320.0 | 234.2 | 200.3 | 214.4 | Insurance carriersInsurance agents, brokers, and services | 118.5 46.7 | 122.0 48.0 | 146.0 50.7 | 91.2 42.1 | 87.6 41.7 | 93.5 43.1 |
| Manufacturing | 1,282.2 | 1,309.1 | 1,378.9 | 1,271.6 | 1,293.8 | 1,369.9 | Real estate | 843.8 | 892.2 | 935.0 | 776.6 | 799.5 | 814.8 |
| Durable goods | 711.6 | 737.3 | 784.0 | 727.0 | 769.0 | 838.6 | Nonfarm housing services | 643.1 | 675.8 | 712.7 | 588.4 | 600.0 | 616.1 |
| Lumber and wood products | 40.9 | 39.1 | 42.8 | 31.7 | 31.4 | 33.1 | Other real estate | 200.7 | 216.4 | 222.4 | 188.2 | 199.7 | 198.7 |
| Furniture and fixturesStone, clay, and glass products | 19.4 30.2 | 20.5 31.3 | 22.1 33.7 | 18.7 27.2 | 18.6 27.6 | 19.7 29.3 | Holding and other investment offices | 11.0 | 5.1 | 9.4 | 12.6 | 12.5 | 12.2 |
| Primary metal industries | 51.7 | 51.5 | | 44.1 | 46.9 | | Sarvicas | 1,445.4 | 1,544.2 | 1,656.8 | 1,305.3 | 1,349.1 | 1.398.6 |
| Fabricated metal products | 87.6 | | 99.3 | 87.8 | 88.6 | 93.0 | Services Hotels and other lodging places | 61.3 | 65.6 | 69.0 | 56.2 | 57.5 | 56.8 |
| Industrial machinery and equipment | 141.5 | 148.8 | 158.9 | 162.9 | 183.2 | 215.2 | Personal services | 47.4 | 47.8 | 51.5 | 43.2 | 42.4 | 44.1 |
| Electronic and other electric equipment | 136.7 | 141.6 | | 178.7 | 213.2 | 261.2 | Business services | 284.9 | 322.1 | 364.7 | 271.3 | 295.7 | 323.1 |
| Motor vehicles and equipment | 85.2 | 82.4 | 85.4 | 77.7 | 73.2 | 77.8 | Auto repair, services, and parking | 63.6 | 68.3 | 73.3 | 56.5 | 60.2 | 64.4 |
| Other transportation equipment | 46.1 49.1 | 49.0 55.5 | 50.7 55.9 | 43.3 42.0 | 43.9 40.2 | 44.1 36.3 | Miscellaneous repair services | 20.5 | 21.7 | 23.2 | 16.9 | 15.2 | 14.7 |
| Instruments and related products Miscellaneous manufacturing industries | 23.3 | 24.6 | | 22.8 | 23.3 | 23.1 | Motion pictures Amusement and recreation services | 26.3 56.6 | 28.4 61.3 | 30.5 66.7 | 24.4 50.5 | 25.2 52.7 | 26.6 56.2 |
| Nondurable goods | 570.5 | 571.8 | 594.9 | 545.1 | 527.8 | 537.6 | Health services | 428.9 | 445.5 | 460.1 | 373.3 | 377.3 | 379.0 |
| Food and kindred products | 123.2 | 116.0 | | 125.8 | 105.7 | 106.7 | Legal services | 96.6 | 100.7 | 106.6 | 85.7 | 86.0 | 87.0 |
| Tobacco products | 17.3 | 17.0 | 18.4 | 23.8 | 22.5 | 21.3 | Educational services | 55.3 | 58.1 | 61.5 | 49.0 | 49.4 | 50.4 |
| Textile mill products | 24.5 | 24.7 | 25.5 | 26.4 | 25.6 | 25.7 | Social services | 46.4 | 49.0 | 52.2 | 43.4 | 44.6 | 46.3 |
| Apparel and other textile products | 27.4 | 26.7 | 28.4 | 28.6 | 27.0 | 28.2 | Membership organizations | 47.0 | 49.2 | 50.8 | 42.6 | 43.3 | 44.1 |
| Paper and allied productsPrinting and publishing | 58.9 84.7 | 56.6 92.4 | 55.0 98.4 | 44.4 77.1 | 46.4 76.1 | 48.9 76.7 | Other services | 198.8 | 214.6 | 234.6 | 183.7 | 192.8 | 201.3 10.2 |
| Chemicals and allied products | 156.1 | 155.8 | 158.8 | 139.6 | 140.3 | 141.2 | Private households | 11.8 | 11.9 | 12.0 | 10.8 | 10.5 | 10.2 |
| Petroleum and coal products | 28.3 | 29.6 | 35.2 | 30.4 | 32.3 | 32.4 | Statistical discrepancy 1 | -26.5 | -32.2 | -55.8 | -23.1 | -27.1 | -45.4 |
| Rubber and miscellaenous plastics Leather and leather products | 44.9 5.2 | 48.6 4.4 | 52.0 4.8 | 47.1 4.7 | 49.5 4.1 | 53.7 4.3 | Government | 962.7 | 993.7 | 1,027.6 | 876.5 | 877.8 | 884.0 |
| , | | | | | | - | Endoral | 327.7 | 334.8 | 338.1 | 296.8 | 290.2 | 286.9 |
| Transportation and public utilities Transportation | 616.4 226.1 | 649.3 237.0 | | 592.2 216.1 | 626.4 229.7 | 644.3 241.5 | FederalGeneral government | 275.4 | 279.2 | 281.3 | 248.2 | 240.7 | 235.4 |
| Railroad transportation | 220.1 | 237.0 | 255.5 | 26.1 | 28.2 | 28.2 | Government enterprises | 52.3 | 55.5 | 56.8 | 48.8 | 49.8 | 51.9 |
| Local and interurban passenger transit | 12.2 | 13.0 | 13.8 | 11.4 | 11.3 | 11.3 | • | | | | | | |
| Trucking and warehousing | 98.0 | 92.9 | 97.9 | 89.1 | 86.5 | 87.3 | State and local | 635.0 | 658.9 | 689.6 | 579.7 | 587.6 | 597.4 |
| Water transportation | 10.9 | 11.7 | 12.8 | 11.0 | 10.7 | 11.0 | General government | 582.2 | 604.4 54.5 | 631.7 | 532.1 | 540.8 | 551.3 46.2 |
| Transportation by air | 53.9 | 65.2 | 74.4 | 50.6 | 63.5 | 72.6 | Government enterprises | 52.8 | 54.5 | 57.9 | 47.5 | 46.8 | 40.2 |
| Pipelines, except natural gas | 4.9 | 5.2 | 5.6 | 4.9 | 6.3 | 6.8 | Not allocated by industry 2 | | | | -53.7 | -68.8 | -114.3 |
| | l | l | | | l | i | | | | | | | |

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

 $^{2.\ \}mbox{Equals GDP}$ in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

NOTE.—Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 10 and 13 in "Gross Product by Industry, 1995–97" in the November 1998 SURVEY.

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

| | labic | D.7. | | | niouiii | puon L | expenditures by Type of Expenditure | | | | | | |
|--|---|---|---|---|---|---|--|---|---|---|---|---|---|
| | Billions of dollars Billions of chained (1992) dollars | | | | | | Billi | ons of do | llars | | ns of chai 192) dolla | | |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Personal consumption expenditures | 4,953.9 | 5,215.7 | 5,493.7 | 4,605.6 | 4,752.4 | 4,913.5 | Personal business Brokerage charges and investment counseling (s.) | 388.8 39.1 | 416.2 46.6 | 459.1 54.4 | 354.3 42.1 | 364.6 51.1 | 377.2 61.2 |
| Food and tobacco Food purchased for off-premise consumption (n.d.) Purchased meals and beverages \(^1\) (n.d.) Food furnished to employees (including military) (n.d.) | 780.4 461.9 261.0 8.5 | 805.2 477.0 268.8 8.8 | 832.3 494.2 277.2 9.1 | 736.8 434.9 246.1 8.0 | 740.0 436.6 247.4 8.1 | 745.7 442.3 248.4 8.2 | Bank service charges, trust services, and safe deposit box rental (s.) | 33.9 | 37.3 | 41.5 | 27.9 | 29.0 | 30.8 |
| Food produced and consumed on farms (n.d.) | .5 48.6 649.1 | .4 50.2 669.0 | .4 51.4 692.4 | .4 47.4 609.4 | .4 47.5 611.4 | .4 46.4 617.5 | noninsured pension plans (s.) Expense of handling life insurance ¹⁷ (s.) Legal services (s.) Funeral and burial expenses (s.) | 159.1 75.7 49.4 12.2 | 167.5 77.4 53.0 13.3 | 190.9 80.2 55.9 13.8 | 144.2 68.8 44.4 10.5 | 145.3 66.2 46.1 10.9 | 148.1 65.2 46.7 10.7 |
| consumption (n.d.) | 54.8 27.9 | 57.1 28.9 | 58.6 30.0 | 54.4 25.7 | 55.4 25.8 | 56.1 25.9 | Other 18 (s.) | 19.4 | 21.1 | 22.4 | 17.3 | 18.3 | 18.9 |
| Clothing, accessories, and jewelry Shoes (n.d.) Clothing and accessories except shoes ² Women's and children's (n.d.) Men's and boys' (n.d.) Standard clothing issued to military personnel (n.d) Cleaning, storage, and repair of clothing and shoes (s.) Jewelry and watches (d.) Other ³ (s.) | 321.8 36.9 216.8 140.5 76.4 .3 12.2 39.4 16.1 | 338.0 38.5 226.9 146.5 80.4 .3 12.7 41.4 18.2 | 353.3 39.8 237.9 152.9 85.0 .3 13.1 43.1 19.2 | 324.2 37.2 222.7 145.4 77.2 .3 11.4 37.7 15.0 | 345.7 39.0 236.9 155.7 81.2 .3 11.7 41.2 16.7 | 361.8 40.4 247.7 162.5 85.3 .3 11.7 44.5 17.2 | Transportation User-operated transportation New autos (d.) Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage, rental, and leasing (s.) Gasoline and oil (n.d.) Bridge, tunnel, ferry, and road tolls (s.) | 574.1 531.9 86.6 53.0 79.7 36.2 128.7 115.6 2.8 29.4 | 611.6 567.3 85.8 55.8 84.7 38.5 143.6 124.5 2.8 31.5 | 636.4 588.3 86.2 57.3 87.2 38.8 154.9 126.5 3.0 34.4 | 531.5 491.1 80.2 41.4 72.0 36.7 117.5 114.3 2.5 26.0 | 551.7 509.0 78.2 42.4 75.0 39.1 128.6 116.0 2.5 26.7 | 569.7 525.3 78.5 44.1 76.5 39.7 137.0 117.9 2.5 28.3 |
| Personal care Toilet articles and preparations (n.d.) Barbershops, beauty parlors, and health clubs (s.) | 71.8 47.2 24.6 | 75.0 49.7 25.3 | 79.4 52.6 26.8 | 68.1 45.3 22.8 | 70.1 47.4 22.7 | 73.0 49.8 23.3 | Purchased local transportation Mass transit systems (s.) Taxicab (s.) Purchased intercity transportation | 9.1 6.0 3.2 33.0 | 10.0 6.5 3.5 34.3 | 10.4 6.8 3.6 37.7 | 8.5 5.5 3.0 31.9 | 8.4 5.5 3.0 34.4 | 8.6 5.7 3.0 35.9 |
| Housing Owner-occupied nonfarm dwellingsspace rent ⁴ (s.) Tenant-occupied nonfarm dwellingsrent ⁵ (s.) Rental value of farm dwellings (s.) Other ⁶ (s.) | 750.4 532.4 184.8 5.9 27.3 | 787.4 559.1 193.2 6.1 29.1 | 829.8 590.3 203.2 6.3 30.0 | 688.6 487.4 171.4 5.2 24.7 | 700.9 496.0 174.7 5.1 25.2 | 717.4 508.9 178.7 5.0 24.9 | Railway (s.) Bus (s.) Airline (s.) Other ²⁰ (s.) | .8 1.1 27.9 3.3 | .8 1.1 28.5 3.9 | .8 1.2 31.5 4.1 | .7 1.2 27.2 2.8 | .7 1.2 29.2 3.3 | .7 1.2 30.4 3.4 |
| Household operation Furniture, including mattresses and bedsprings (d.) Kitchen and other household appliances '(d.) China, glassware, tableware, and utensits (d.) Other durable house furnishings '(d.) Semidurable house furnishings '(n.d.) | 559.4 47.7 27.2 25.2 | 592.8 50.6 28.5 27.0 | 620.7 54.8 29.7 28.6 | 533.0 44.3 26.7 25.2 | 555.6 46.4 27.9 27.3 | 578.4 50.4 29.3 29.1 | Recreation Books and maps (d.) Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) | 22.4 25.7 42.3 | 432.3 24.2 27.6 45.1 | 462.9 25.2 29.1 47.8 | 399.1 21.0 23.1 41.9 | 429.9 21.8 23.9 44.5 | 466.9 22.5 25.0 47.6 |
| household supplies and paper products (n.d) | 54.6 28.7 52.3 15.8 | 57.9 30.7 54.6 16.8 | 61.8 32.8 56.5 18.0 | 53.7 26.8 50.3 14.4 | 56.8 28.7 51.2 14.7 | 60.4 30.6 52.5 15.0 | Video and audio products, computing equipment, and musical instruments (d.) | 39.3 86.4 4.9 13.8 | 92.0 5.0 14.8 | 48.1 96.5 5.4 15.9 | 38.0 103.6 4.4 13.3 | 40.9 123.8 4.4 14.8 | 46.8 146.8 4.6 16.5 |
| Household utilities Electricity (s.) Gas (s.) Water and other sanitary services (s.) Fuel oil and coal (n.d.) Telephone and telegraph (s.) Domestic service (s.) Other ¹⁰ (s.) | 168.0 87.9 31.3 37.9 10.9 87.7 12.8 39.3 | 176.6 90.3 35.2 38.9 12.2 97.1 12.5 40.4 | 178.5 90.2 36.0 41.1 11.2 104.2 13.2 42.7 | 159.0 84.3 30.5 33.1 11.2 85.5 11.7 35.8 | 161.9 85.1 32.9 32.8 11.2 94.7 11.0 35.5 | 160.1 84.6 31.5 33.8 10.3 105.0 11.2 36.4 | Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) Spectator sports ²¹ (s.) Clubs and fraternal organizations ²² (s.) Commercial participant amusements ²³ (s.) Pari-mutuel net receipts (s.) | 20.1 5.8 8.7 5.5 12.7 41.3 3.3 | 21.9 6.2 9.3 6.4 13.0 44.7 3.4 | 23.3 6.6 10.0 6.7 13.8 49.1 3.5 | 18.2 5.3 7.9 5.0 11.5 37.9 3.0 | 18.9 5.3 8.0 5.6 11.6 40.0 2.9 | 19.6 5.6 8.4 5.6 12.1 42.9 2.9 |
| Medical care Drug preparations and sundries 11 (n.d.) Ophthalmic products and orthopedic appliances (d.) Physicians (s.) Dentists (s.) | 875.0 85.5 13.3 191.5 47.6 | 912.4 91.1 14.6 198.2 49.5 111.9 | 957.3 98.1 15.7 205.2 52.6 119.4 | 766.9 79.6 12.3 166.2 41.1 95.9 | 782.6 83.0 13.3 170.8 40.8 100.5 | 803.6 88.2 14.1 174.5 41.5 | Other ²⁴ (s.) Education and research Higher education ²⁵ (s.) Nursery, elementary, and secondary schools ²⁶ (s.) Other ²⁷ (s.) | 92.1 112.0 62.4 22.9 26.7 | 98.3 119.7 65.7 23.5 30.4 | 105.1 129.4 69.6 25.7 34.1 | 85.9 98.7 53.7 20.7 24.4 | 88.6 102.0 54.0 20.9 27.3 | 91.4 106.8 54.8 22.4 30.0 |
| Other professional services 12 (s.) Hospitals and nursing homes 13 Hospitals | 104.9 374.3 310.8 | 389.8 321.7 | 408.1 334.3 | 336.9 280.4 | 341.1 283.3 | 103.3 350.2 289.6 | Religious and welfare activities ²⁸ (s.) | 138.6 | 151.1 | 157.6 | 127.8 | 137.0 | 140.4 |
| Nonprofit (s.) Proprietary (s.) Government (s.) Nursing homes (s.) | 206.4 34.7 69.8 63.5 | 212.9 36.6 72.2 68.1 | 220.0 40.7 73.5 73.9 | 188.5 30.5 61.4 56.4 | 189.7 31.4 62.0 57.9 | 192.2 34.6 62.6 60.5 | Foreign travel and other, net Foreign travel by U.S. residents ²⁹ (s.) Expenditures abroad by U.S. residents (n.d.) Less: Expenditures in the United States by | - 22.7 51.2 2.7 | - 26.1 54.7 2.5 | - 24.4 59.9 3.0 | - 20.1 48.3 2.4 | - 21.4 50.5 2.3 | - 17.7 54.5 3.1 |
| Health insurance | 57.9 45.6 2.3 10.0 | 57.4 45.0 2.6 9.8 | 58.0 46.1 2.8 9.2 | 37.1 34.8 2.5 1.8 | 36.2 34.0 2.7 1.7 | 35.8 33.6 2.9 1.6 | nonresidents ³⁰ (s.) Less: Personal remittances in kind to nonresidents (n.d.) Residual | 75.2 1.4 | 82.0 1.3 | 86.0 1.3 | 69.6 1.3 –11.1 | 73.0 1.2 –20.7 | 74.1 1.2 –33.5 |

- 1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
- Includes luggage.
 Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-
- ices. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.

 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
- Consists of space rent (see roothote 4) and rent for appliances, turnishings, and turniture.
 Consists of transient hotels, motels, clubs, schools, and other group housing.
 Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
 Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
 Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes proper hands become and bushes.
- includes lamp shades, brooms, and brushes,
- 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.

 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical serv-
- ices.

 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.

 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing
- viding health and allied services, not elsewhere classified.

 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.

 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.

 15. Consists of premiums, less benefits and dividends, for income loss insurance.

 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

 17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
- carriers to accident and health insurance.
- 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

- 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance
- Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
 Consists of admissions to professional and amateur athletic events and to racetracks.

- 22. Consists of dues and fees excluding insurance premiums.
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; opti courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
- 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
- 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts— such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition
- 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For gov emment institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
- 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.

 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, so-
- cial welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
- 29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981
- 30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.)

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

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

| Table B.J.—Filvate Full | ilases | 01 311 | ıcıures | Бу гу | he | |
|---|---|---|---|---|---|---|
| | Billio | ons of do | llars | | ns of cha 192) dolla | |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Private purchases of structures | 478.8 | 521.2 | 560.1 | 430.5 | 458.4 | 478.4 |
| Nonresidential | 201.3 | 216.9 | 240.2 | 180.7 | 189.7 | 203.2 |
| New | 200.9 | 216.6 | 238.9 | 180.3 | 189.4 | 202.0 |
| Nonresidential buildings, excluding farm Industrial Commercial Office buildings ¹ Other ² Religious Educational Hospital and institutional Other ³ | 140.8 32.5 70.8 29.8 41.0 4.2 6.2 12.5 14.5 | 157.1 32.7 78.8 32.4 46.3 4.4 7.7 13.1 20.5 | 173.3 31.4 87.0 38.2 48.8 5.7 9.5 15.3 24.4 | 126.1 29.1 63.4 26.7 36.7 3.8 5.6 11.2 13.0 | 137.7 28.6 69.0 28.4 40.5 3.9 6.7 11.5 18.0 | 147.2 26.7 73.8 32.4 41.4 4.9 8.1 13.0 20.7 |
| Utilities Railroads Telecommunications Electric light and power Gas Petroleum pipelines | 33.9 3.5 11.0 12.3 6.2 .9 | 31.7 4.4 11.7 9.8 4.8 1.0 | 33.5 5.1 11.5 11.1 4.8 1.0 | 30.6 3.1 10.1 11.0 5.6 .8 | 27.8 3.7 10.2 8.7 4.3 | 28.7 4.1 9.9 9.7 4.2 .8 |
| Farm Mining exploration, shafts, and wells Petroleum and natural gas Other Other | 3.0 16.3 14.8 1.5 6.9 | 3.8 18.1 16.5 1.6 5.8 | 4.0 22.7 20.8 1.9 5.4 | 2.7 14.4 13.1 1.3 6.3 | 3.3 15.3 13.8 1.4 5.1 | 3.4 17.9 16.3 1.6 4.6 |
| Brokers' commissions on sale of structures | 1.6 | 1.8 | 2.0 | 1.5 | 1.7 | 1.8 |
| Net purchases of used structures | -1.3 | -1.5 | 7 | -1.1 | -1.3 | 6 |
| Residential | 277.5 | 304.3 | 319.9 | 249.8 | 268.6 | 275.1 |
| New | 246.7 | 269.7 | 282.7 | 220.6 | 236.0 | 240.4 |
| New housing units Permanent site Single-family structures Multifamily structures Mobile homes Improvements Other 5 | 174.2 162.9 145.0 17.9 11.3 72.0 | 192.1 179.4 159.1 20.3 12.6 77.0 | 200.4 187.1 164.4 22.6 13.3 81.5 | 152.9 143.4 126.8 16.9 9.5 67.3 | 165.3 154.9 136.6 18.7 10.3 70.2 | 167.7 156.9 137.2 20.2 10.7 72.0 |
| Brokers' commissions on sale of structures | 32.1 -1.3 | 36.4 -1.8 | 39.7 -2.5 | 30.3 -1.1 | 34.2 -1.5 | 37.1 -2.0 |
| Residual | | | | 1 | 0 | 5 |
| | | | | | | |

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

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

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

| | Dillions of dellars Dillions of sky | | | | | | |
|---|--|--|--|---|--|--|--|
| | Billio | ons of do | llars | | ns of cha 992) dolla | | |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | |
| Private purchases of producers' durable equipment | 533.7 | 578.6 | 628.5 | 538.7 | 597.1 | 668.5 | |
| Nonresidential equipment | 526.4 | 571.0 | 620.5 | 531.7 | 589.8 | 660.9 | |
| Information processing and related equipment | 173.0 73.4 | 189.4 83.0 | 206.6 90.3 | 201.5 107.1 | 245.4 154.1 | 298.0 212.7 | |
| Computers and peripheral | 64.9 | 74.4 | 81.1 | 100.8 | 151.3 | 214.8 | |
| equipment ¹ | 8.5 59.1 22.8 17.7 | 8.6 64.1 24.5 17.7 | 9.2 71.1 26.1 19.1 | 8.2 61.9 21.6 16.8 | 8.4 68.5 22.8 16.4 | 9.0 76.5 24.3 17.6 | |
| Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery, n.e.c. | 123.8 11.8 4.2 28.3 32.5 | 131.7 12.9 4.7 29.7 33.5 | 138.6 13.4 3.8 32.7 34.0 | 115.4 11.1 4.0 26.0 30.2 | 120.5 11.8 4.3 26.8 30.5 | 125.9 12.0 3.4 29.3 30.7 | |
| General industrial, including materials handling, equipment | 26.0 | 28.6 | 30.3 | 24.2 | 26.2 | 27.4 | |
| Electrical transmission, distribution, and industrial apparatus | 20.9 | 22.2 | 24.4 | 19.9 | 20.9 | 23.0 | |
| Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment | 126.2 63.6 41.6 13.4 1.8 5.8 | 137.2 71.3 44.8 13.0 2.3 5.8 | 152.0 79.9 45.7 17.9 2.4 6.1 | 119.4 56.9 42.7 12.2 1.7 5.2 | 127.6 63.4 44.7 11.5 2.1 5.1 | 140.3 71.5 44.2 15.6 2.2 5.4 | |
| Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other | 108.2 28.2 10.4 10.8 13.4 1.9 14.0 11.7 17.7 | 117.1 29.7 10.8 11.5 15.8 1.9 14.9 12.9 19.6 | 128.3 33.7 11.7 12.3 17.6 2.3 15.1 14.0 21.7 | 101.4 26.2 9.8 10.0 12.4 1.7 13.1 11.3 16.7 | 107.8 27.0 10.1 10.4 14.2 1.8 13.7 12.5 18.1 | 116.9 30.1 10.8 11.0 15.6 2.0 13.7 13.8 19.9 | |
| Less: Sale of equipment scrap, excluding autos | 4.7 | 4.4 | 5.0 | 3.5 | 3.6 | 4.0 | |
| Residential equipment | 7.3 | 7.6 | 8.0 | 7.0 | 7.3 | 7.7 | |
| Residual | | | | -9.4 | -29.1 | -59.0 | |
| Addenda: Private purchases of producers' durable equipment Less: Dealers' margin on used equipment Net purchases of used equipment | 533.7 6.1 | 578.6 6.6 | 628.5 6.8 | | | | |
| from government Plus: Net sales of used equipment | 1.0 37.8 | 1.2 39.5 .4 | 1.2 39.9 .6 | | | | |
| Net exports of used equipment Sale of equipment scrap Equals: Private purchases of new | .5 4.8 | 4.5 | 5.1 | | | | |
| equipment | 569.8 | 615.2 | 666.0 | | | | |

^{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. n.e.c. Not elsewhere classified.

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

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.

Consists primarily of dormitories and fraternity and sorority houses.

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

| | | | | | | [IVIIIIIONS | or dollars) | | | | | | |
|---|-------------------------|----------------------|----------------------|-------------------------|-------------------------|-------------------------|--|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | (| Compensatio | n | Wage a | and salary a | ccruals | | С | Compensatio | in | Wage a | ind salary a | ccruals |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total | 4,208,870 | 4,409,048 | 4,687,227 | 3,441,903 | 3,640,421 | 3,893,552 | Communications Telephone and telegraph | 71,435 53,990 | 74,923 55,989 | 81,661 61,698 | 59,282 44,650 | 62,430 46,500 | 68,416 51,605 |
| Domestic industries | 4,211,572 | 4,411,780 | 4,690,309 | 3,444,605 | 3,643,153 | 3,896,634 | Radio and television Electric, gas, and sanitary services | 17,445 54,600 | 18,934 54,601 | 19,963 55,966 | 14,632 43,704 | 15,930 43,982 | 16,811 45,185 |
| Private industries | 3,387,953 | 3,563,288 | 3,812,807 | 2,821,887 | 3,002,276 | 3,232,458 | Wholesale trade | 276,103 | 289,402 | 310,690 | 234,475 | 246,964 | 266.289 |
| Agriculture, forestry, and fishing Farms | 36,988 15,627 | 39,623 16,457 | 42,006 16,849 | 31,941 13,336 | 34,535 14,203 | 36,611 14,408 | Retail trade | 382,895 | 399,459 | 421,469 | 329,863 | 346,009 | 366,696 |
| Agricultural services forestry, and fishing | 21,361 | 23,166 | 25,157 | 18,605 | 20,332 | 22,203 | Finance, insurance, and real estate | 324,678 | 353,791 | 384,579 | 273,048 | 300,194 | 327,555 |
| Mining | 32,857 | 33,639 | 36,046 | 26,809 | 27,658 | 29,935 | Depository institutions Nondepository institutions | 80,121 21,684 | 84,098 25,075 | 88,915 29,586 | 65,613 18,319 | 69,512 21,307 | 73,794 25,387 |
| Metal mining | 3,148 6,138 | 3,352 5.965 | 3,321 5,939 | 2,515 4,847 | 2,705 4,739 | 2,684 4,750 | Security and commodity brokers | 59,440 72,682 | 72,090 75,941 | 81,931 79,931 | 51,922 60,182 | 63,625 63,383 | 72,330 66,907 |
| Oil and gas extraction Nonmetallic minerals, except fuels | 18,932 4,639 | 19,544 4,778 | 21,742 5,044 | 15,635 3,812 | 16,257 3,957 | 18,292 4,209 | Insurance agents, brokers, and service | 30.988 | 32,787 | 35,180 | 26,363 | 28,025 | 30.184 |
| Construction | 193,550 | 208,925 | 227,550 | 157,729 | 172,253 | 189.068 | Real estate | 42,175 17.588 | 44,988 18,812 | 48,891 20,145 | 35,423 15.226 | 37,990 16,352 | 41,486 17.467 |
| Manufacturing | 813,922 | 829,590 | 877,630 | 651,191 | 676,711 | 720,554 | Services | 1,050,535 | 1,121,835 | 1,208,628 | 894,790 | 965,621 | 1.048.260 |
| Durable goods | 502,834 | 511,897 | 545,567 | 397,941 | 417,035 | 447,678 | Hotels and other lodging places | 35,640 | 37,432 | 39,606 | 30,319 | 32,135 | 34,275 |
| Lumber and wood products Furniture and fixtures | 23,790 15,441 | 24,811 15,756 | 26,227 16,788 | 19,399 12,583 | 20,458 12,986 | 21,756 13,921 | Personal services Business services | 23,836 193,807 | 24,872 221,435 | 26,058 256,237 | 20,757 165,266 | 21,831 190,945 | 23,021 223,291 |
| Stone, clay, and glass products Primary metal industries | 22,040 37,102 | 22,871 37,598 | 23,959 38,722 | 17,650 27,962 | 18,560 28,845 | 19,575 29,866 | Auto repair, services, and parking Miscellaneous repair services | 27,784 11,239 | 30,242 12,059 | 32,184 12,493 | 23,798 9,646 | 26,180 10,445 | 28,054 10,875 |
| Fabricated metal products | 58,501 | 59,883 | 63,405 | 46,796 | 48,517 | 51,797 | Motion pictures | 16,864 | 18,613 | 20,060 | 14,412 | 16,030 | 17,444 |
| Industrial machinery and equipment | 100,778 | 105,029 | 114,334 | 82,178 | 86,683 | 95,263 | Amusement and recreation services | 34,578 | 37,277 | 40,646 | 29,223 | 31,843 | 34,980 |
| Electronic and other electric equipment | 77.006 | 80.699 | 87.277 | 62.580 | 66.392 | 72,555 | Health services Legal services | 344,286 58,219 | 357,093 60,101 | 372,635 63,231 | 289,645 49,738 | 303,770 51,862 | 319,192 54.852 |
| Motor vehicles and equipment | 63,604 | 57,115 | 59,791 | 44,871 | 46,678 | 48,708 | Educational services | 51,938 | 54,476 | 57,683 | 44,001 | 46,704 | 49,737 |
| Other transportation equipment Instruments and related products | 46,080 45,513 | 46,843 47,940 | 50,630 50,404 | 36,125 36,963 | 37,255 39,428 | 40,635 41,746 | Social services and membership organizations | 91,106 | 95,523 | 100,368 | 78,026 | 82,766 | 87,633 |
| Miscellaneous manufacturing | | | 30,404 | 30,903 | 33,420 | 41,740 | Social services | 45,464 | 47,864 | 51,087 | 37,970 | 40,468 | 43,581 |
| industries | 12,979 | 13,352 | 14,030 | 10,834 | 11,233 | 11,856 | Membership organizations | 45,642 | 47,659 | 49,281 | 40,056 | 42,298 | 44,052 |
| Nondurable goods Food and kindred products | 311,088 60,983 | 317,693 62,316 | 332,063 64,563 | 253,250 49,508 | 259,676 50,745 | 272,876 52,843 | Other services ¹ | 149,417 11,821 | 160,769 11,943 | 175,437 11,990 | 128,396 11,563 | 139,425 11,685 | 153,175 11,731 |
| Tobacco products | 2,932 | 2,993 | 3,030 | 2,209 | 2,281 | 2,316 | | | | | | | · |
| Textile mill products Apparel and other textile products | 18,924 20,960 | 18,787 20,350 | 19,457 20,308 | 15,691 17,290 | 15,629 16,800 | 16,196 16,817 | Government | 823,619 258,024 | 848,492 263,137 | 877,502 266,971 | 622,718 174,778 | 640,877 175,633 | 664,176 177,508 |
| Paper and allied products | 32,886 | 33,561 | 34,808 | 27.039 | 27.649 | 28,797 | General government | 207,395 | 211,310 | 213,508 | 140,441 | 140,449 | 141,405 |
| Printing and publishing | 60,325 | 62,415 | 65,957 | 50,084 | 51,995 | 55,218 | Civilian | 124,063 | 125,217 | 127,483 | 84,825 | 85,622 | 86,375 |
| Chemicals and allied products Petroleum and coal products | 65,201 10,744 | 67,460 10,669 | 71,577 11,026 | 52,485 7,804 | 54,617 7,861 | 58,427 8,165 | Military ² | 83,332 50,629 | 86,093 51,827 | 86,024 53,464 | 55,616 34,337 | 54,827 35,184 | 55,030 36,103 |
| Rubber and miscellaneous plastics | 10,744 | 10,009 | 11,020 | 7,004 | 7,001 | 0,100 | State and local | 565,595 | 585,355 | 610.531 | 447.940 | 465,244 | 486.668 |
| products | 35,262 | 36,423 | 38,620 | 28,771 | 29,852 | 31,845 | General government | 527,777 | 546,998 | 571,175 | 417,438 | 434,225 | 454,783 |
| Leather and leather products | 2,871 | 2,719 | 2,717 | 2,369 | 2,247 | 2,252 | EducationOther | 278,320 249,457 | 290,385 256,613 | 304,733 266,442 | 218,026 199,412 | 228,386 205,839 | 240,476 214,307 |
| Transportation and public utilities | 276,425 | 287,024 | 304,209 | 222,041 | 232,331 | 247,490 | Government enterprises | 37,818 | 38,357 | 39,356 | 30,502 | 31,019 | 31,885 |
| Transportation | 150,390 | 157,500 | 166,582 | 119,055 | 125,919 | 133,889 | Boot of the world | 0.700 | 0.700 | | 0.700 | 0.700 | 0.000 |
| Railroad transportation Local and interurban passenger | 15,335 | 15,677 | 15,974 | 11,286 | 11,568 | 11,815 | Rest of the world | - 2,702 1,284 | - 2,732 1,298 | - 3,082 1,252 | - 2,702 1.284 | - 2,732 1,298 | - 3,082 1,252 |
| transit | 9,303 | 10,002 | 10,559 | 7,662 | 8,287 | 8,794 | Less: Payments to the rest of the world ³ | 3,986 | 4,030 | 4,334 | 3,986 | 4,030 | 4,334 |
| Trucking and warehousing | 66,708 | 59,865 | 63,109 | 52,526 | 47,032 | 50,493 | Addende | | | | | | |
| Water transportation Transportation by air | 7,831 35,720 | 7,961 48,000 | 8,541 51,066 | 6,324 28,408 | 6,485 39,214 | 6,939 41,309 | Addenda: Households and institutions | 331.370 | 345.034 | 361,412 | | | |
| Pipelines, except natural gas | 1,050 | 1,000 | 1,012 | 868 | 828 | 847 | Nonfarm business | 3,129,403 | 3,291,981 | 3,527,365 | | | |
| Transportation services | 14,443 | 14,995 | 16,321 | 11,981 | 12,505 | 13,692 | | | | | | | |

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

workers employed temporarily in the United States.

Includes Coast Guard.
 Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory

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

Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the August 1998 SURVEY OF CURRENT BUSINESS.

Table B.8.—Employment by Industry

[Thousands]

| | | | | | | [Thou | sanusj | | | | | | |
|---|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---|--------------------|------------------------|---------------------|---------------------|---------------------------|-----------------------|
| | | me and pa employmen | | | ons engagoroduction | | | | ne and pa employmen | | | ons engage roduction 1 | d in |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total | 124,576 | 127,015 | 129,980 | 121,660 | 123,917 | 126,751 | Pipelines, except natural gas | 15 | 14 | 14 | 15 | 14 | 14 |
| Domestic industries | 125,146 | 127,567 | 130,567 | 122,148 | 124,390 | 127,254 | Transportation services | 423 1,309 | 431 1,349 | 453 1,422 | 419 1,221 852 | 434 1,260 | 455 1,325 939 |
| Private industries | 103,188 | 105,606 | 108,498 | 103,795 | 106,057 | 108,851 | Telephone and telegraph | 916 393 906 | 937 412 882 | 1,004 418 870 | 369 909 | 874 386 878 | 939 386 865 |
| Agriculture, forestry, and fishing | 2,004 868 | 2,079 870 | 2,133 876 | 3,403 2.000 | 3,360 1.859 | 3,345 1,846 | Electric, gas, and sanitary services Wholesale trade | 6.476 | 6.561 | 6.740 | 6.563 | 6.595 | 6.735 |
| Farms Agricultural services, forestry, and fishing | 1,136 | 1,209 | 1,257 | 1,403 | 1,501 | 1,499 | | ., . | ., | -, | -, | ., | ., |
| Mining | 587 | 583 | 600 | 590 | 586 | 603 | Retail trade | 21,867 | 22,255 | 22,620 | 19,487 | 19,877 | 20,272 |
| Metal mining | 52 106 | 54 99 | 53 97 | 52 | 54 97 | 53 95 | Finance, insurance, and real estate | 6,929 2,023 | 7,052 | 7,243 | 7,218 | 7,316 1,923 | 7,420 1,922 |
| Coal mining Oil and gas extraction | 321 | 321 | 340 | 103 327 | 327 | 346 | Depository institutions | 463 | 2,018 513 | 2,028 573 | 1,937 466 | 506 | 562 |
| Nonmetallic minerals, except fuels | 108 | 109 | 110 | 108 | 108 | 109 | Security and commodity brokers | 553 | 581 | 630 | 621 | 647 | 680 |
| Hormicianic minorale, except ruois | 100 | 100 | 1.0 | 100 | 100 | 100 | Insurance carriers | 1.500 | 1,505 | 1,522 | 1,451 | 1.449 | 1.459 |
| Construction | 5,386 | 5,671 | 5,951 | 6,657 | 6,956 | 7,247 | 7 Insurance agents, brokers, and service | | 746 | 767 | 856 | 873 | 877 |
| | | | · · | | | | Real estate | | 1,442 | 1,481 | 1,648 | 1,681 | 1,689 |
| Manufacturing | 18,591 | 18,575 | 18,758 | 18,636 | 18,583 | 18,773 | Holding and other investment offices | 248 | 247 | 242 | 239 | 237 | 231 |
| Durable goods | 10,722 | 10,835 | 11,054 | 10,822 | 10,915 | 11,134 | | 05.450 | | 0= 004 | 05.000 | | |
| Lumber and wood products | 790 | 801 | 819 | 866 | 859 | 865 | Services | 35,172 | 36,536 | 37,991 | 35,063 | 36,464 | 37,987 |
| Furniture and fixtures | 512 | 506 | 513 | 525 | 521 | 530 565 | Hotels and other lodging places | 1,757 | 1,794 | 1,828 | 1,594 | 1,631 | 1,673 |
| Stone, clay, and glass products | 541 707 | 546 709 | 555 710 | 549 | 564 707 | 706 | Personal services | 1,300 | 1,317 | 1,323 | 1,783 | 1,812 | 1,802 8,293 |
| Primary metal industries | 1.444 | 1.452 | 1.485 | 700 1.442 | 1.446 | 1.481 | Business services | 6,935 1,132 | 7,484 1,205 | 8,161 | 7,116 1,362 | 7,671 1,480 | 1,507 |
| Fabricated metal productsIndustrial machinery and equipment | 2.070 | 2,116 | 2,173 | 2.084 | 2.095 | 2,171 | Auto repair, services, and parking | 374 | 389 | 1,245 389 | 593 | 575 | 588 |
| Electronic and other electric equipment | 1.625 | 1.659 | 1,690 | 1,615 | 1,654 | 1,680 | Miscellaneous repair services | 507 | 539 | 563 | 544 | 573 | 594 |
| Motor vehicles and equipment | 970 | 967 | 983 | 963 | 960 | 976 | Amusement and recreation services | 1.517 | 1,591 | 1.668 | 1.327 | 1.422 | 1.513 |
| Other transportation equipment | 817 | 821 | 858 | 816 | 820 | 855 | Health services | 9.572 | 9.813 | 10,033 | 8,909 | 9,174 | 9,404 |
| Instruments and related products | 842 | 855 | 864 | 835 | 850 | 859 | Legal services | 1.056 | 1.063 | 1,083 | 1.173 | 1,147 | 1,203 |
| Miscellaneous manufacturing industries | 404 | 403 | 404 | 427 | 439 | 446 | Educational services | 2,073 | 2,134 | 2,196 | 1,913 | 1,980 | 2,017 |
| Nondurable goods | 7.869 | 7.740 | 7.704 | 7.814 | 7.668 | 7.639 | Social services and membership | 2,010 | 2,104 | 2,100 | 1,010 | 1,000 | 2,011 |
| Food and kindred products | 1,688 | 1,697 | 1,694 | 1,659 | 1,664 | 1,676 | organizations | 4.618 | 4,759 | 4,925 | 4.490 | 4,624 | 4,802 |
| Tobacco products | 41 | 41 | 41 | 41 | 40 | 40 | Social services | 2,435 | 2,515 | 2,622 | 2,675 | 2,758 | 2,887 |
| Textile mill products | 664 | 630 | 616 | 661 | 632 | 618 | Membership organizations | 2,183 | 2,244 | 2,303 | 1,815 | 1,866 | 1,915 |
| Apparel and other textile products | 945 | 874 | 829 | 951 | 881 | 831 | Other services 2 | 3,050 | 3,202 | 3,344 | 3,440 | 3,580 | 3,803 |
| Paper and allied products | 692 | 682 | 685 | 686 | 677 | 677 | Private households | 1,281 | 1,246 | 1,233 | 819 | 796 | 788 |
| Printing and publishing | 1,570 | 1,565 | 1,577 | 1,560 | 1,536 | 1,560 | | | | | | | |
| Chemicals and allied products | 1,039 | 1,032 | 1,036 | 1,036 | 1,027 | 1,026 | Government | 21,958 | 21,961 | 22,069 | 18,353 | 18,333 | 18,403 |
| Petroleum and coal products | 143 | 139 | 137 | 142 | 138 | 135 | Federal | 5,552 | 5,386 | 5,263 | 4,564 | 4,415 | 4,307 |
| Rubber and miscellaneous plastics | | | | | | | General government | 4,570 | 4,398 | 4,282 | 3,764 | 3,614 | 3,513 |
| products | 978 | 981 | 997 | 967 | 971 | 987 | Civilian | 2,026 | 1,952 | 1,899 | 2,026 | 1,952 | 1,899 |
| Leather and leather products | 109 | 99 | 92 | 111 | 102 | 89 | Military 3 | 2,544 | 2,446 | 2,383 | 1,738 | 1,662 | 1,614 |
| Transportation and public utilities | 6 176 | 6 204 | 6.460 | 6 170 | 6 220 | 6 460 | Government enterprises | 982 | 988 | 981 | 800 | 801 | 794 |
| Transportation and public utilities Transportation | 6,176 3,961 | 6,294 4,063 | 6,462 4,170 | 6,178 4.048 | 6,320 4,182 | 6,469 4,279 | State and local | 16,406 15,482 | 16,575 15.662 | 16,806 15,905 | 13,789 12,903 | 13,918 13,042 | 14,096 13,230 |
| Railroad transportation | 232 | 4,063 | 4,170 220 | 4,048 | 4,182 | 208 | General government Education | 8,383 | 8.536 | 8,751 | 6.765 | 6.880 | 7.044 |
| Local and interurban passenger transit | 420 | 440 | 457 | 431 | 444 | 480 | Other | 7,099 | 7,126 | 7,154 | 6,138 | 6,162 | 6.186 |
| Trucking and warehousing | 1,912 | 1,658 | 1,704 | 2,051 | 1,854 | 1,877 | Government enterprises | 924 | 913 | 901 | 886 | 876 | 866 |
| Water transportation | 1,912 | 1,036 | 1,704 | 178 | 1,034 | 1,077 | Government enterprises | 524 | 313 | 301 | 000 | 010 | 000 |
| Transportation by air | 781 | 1,119 | 1,139 | 734 | 1,050 | 1,066 | Rest of the world 4 | -570 | -552 | -587 | -488 | -473 | -503 |
| manoponation by all | 1 ,01 | 1 1,119 | 1,139 | 134 | 1,030 | 1,000 | 1000 Of the World | -3,0 | -332 | -301 | 700 | 13 | -505 |

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

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

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

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

| Monorada de la composición del composición de la | | | | | | | | | | | | | |
|--|---|----------------------------|----------------------------|----------------------|-------------------------|----------------------|---|----------------------------|----------------------------|----------------------------|-------------------------|------------------------|-------------------------|
| | Wages and salaries per full-time equivalent Full-time equivalent Engloyees Dollars Thousands | | | | llent | | | and salari ime equiva | | | ime equiva employees | lent | |
| | | Dollars | | 1 | housands | | | | Dollars | | 1 | housands | |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total ¹ | 31,014 | 32,143 | 33,557 | 110,980 | 113,256 | 116,029 | Pipelines, except natural gas Transportation services | 57,867 30,879 | 59,143 31,578 | 60,500 32,913 | 15 388 | 14 396 | 14 416 |
| Domestic industries | 30,902 | 32,034 | 33,438 | 111,468 | 113,729 | 116,532 | Communications | 49,525 53,282 | 50,756 54,386 | 52,872 56,461 | 1,197 838 | 1,230 855 | 1,294 914 |
| Private industries | 30,305 | 31,472 | 32,941 | 93,115 | 95,396 | 98,129 | Radio and television | 40,758 48,831 | 42,480 50,438 | 44,239 52,663 | 359 895 | 375 872 | 380 858 |
| Agriculture, forestry, and fishing | 18,200 17,925 | 19,017 19,039 | 19,951 19,185 | 1, 755 744 | 1,816 746 | 1,835 751 | Wholesale trade | 37,812 | 39,319 | 41,272 | 6,201 | 6,281 | 6,452 |
| Agricultural services, forestry, and fishing | 18,403 | 19,002 | 20,482 | 1,011 | 1,070 | 1,084 | Retail trade | 18,296 | 18,823 | 19.562 | 18.029 | 18.382 | 18,745 |
| Mining Metal mining | 46,624 48,365 | 48,353 50.093 | 50,910 50,642 | 575 52 | 572 54 | 588 53 | Finance, insurance, and real estate | 41,674 | 45.237 | 48.283 | 6.552 | 6.636 | 6,784 |
| Coal mining Oil and gas extraction | 47,058 49,635 | 48,856 51,610 | 50,000 54,931 | 103 315 | 97 315 | 95 333 | Depository institutions Nondepository institutions | 33,909 41,074 | 36,185 43,395 | 38,414 46,496 | 1,935 446 | 1,921 491 | 1,921 546 |
| Nonmetallic minerals, except fuels | 36,305 | 37,330 | 39,336 | 105 | 106 | 107 | Security and commodity brokers | 97,598 41,476 | 114,228 43,743 | 120,349 45,858 | 532 1,451 | 557 1,449 | 601 1,459 |
| Construction | 30,444 | 31,641 | 32,944 | 5,181 | 5,444 | 5,739 | Insurance agents, brokers, and services Real estate | 37,824 28,293 | 39,639 29,819 | 41,691 31,863 | 697 1,252 | 707 1,274 | 724 1,302 |
| Manufacturing Durable goods | 35,803 37,684 | 37,256 39,118 | 39,291 41,170 | 18,188 10,560 | 18,164 10,661 | 18,339 10,874 | Holding and other investment offices | 63,707 | 68,996 | 75,615 | 239 | 237 | 231 |
| Lumber and wood products Furniture and fixtures | 25,128 25,066 | 26,161 26,129 | 27,470 27,786 | 772 502 | 782 497 | 792 501 | Services Hotels and other lodging places | 29,003 19,920 | 29,973 20,586 | 31,184 21,435 | 30,852 1,522 | 32,216 1,561 | 33,615 1,599 |
| Stone, clay, and glass products Primary metal industries | 33,302 40,118 | 34,887 40,973 | 35,983 42,363 | 530 697 | 532 704 | 544 705 | Personal services Business services | 18,224 25,936 | 18,787 27,774 | 19,863 29,622 | 1,139 6,372 | 1,162 6,875 | 1,159 7,538 |
| Fabricated metal productsIndustrial machinery and equipment | 32,932 40,067 | 34,047 41,815 | 35,453 44,536 | 1,421 2,051 | 1,425 2,073 | 1,461 2,139 | Auto repair, services, and parking Miscellaneous repair services | 22,430 28,122 | 23,046 29,176 | 23,795 30,208 | 1,061 343 | 1,136 358 | 1,179 360 |
| Electronic and other electric equipment Motor vehicles and equipment | 38,966 46,692 | 40,384 48,724 | 43,420 50,008 | 1,606 961 | 1,644 958 | 1,671 974 | Motion pictures Amusement and recreation services | 36,579 23,778 | 38,076 24,589 | 39,466 25,664 | 394 1,229 | 421 1,295 | 442 1,363 |
| Other transportation equipment Instruments and related products | 44,654 44,695 | 45,712 46,771 | 47,806 49,113 | 809 827 | 815 843 | 850 850 | Health services Legal services | 34,092 53,082 | 34,606 54,939 | 35,529 57,019 | 8,496 937 | 8,778 944 | 8,984 962 |
| Miscellaneous manufacturing industries Nondurable goods | 28,214 33,200 | 28,951 34,610 | 30,636 36,554 | 384 7,628 | 388 7,503 | 387 7,465 | Educational services Social services and membership | 24,459 | 25,083 | 26,013 | 1,799 | 1,862 | 1,912 |
| Food and kindred products Tobacco products | 30,151 53,878 | 30,680 57,025 | 32,007 57,900 | 1,642 41 | 1,654 40 624 | 1,651 40 | organizations | 19,839 17,927 | 20,361 18,403 | 20,771 18,915 | 3,933 2,118 | 4,065 2,199 | 4,219 2,304 1,915 |
| Textile mill products | 23,992 18,814 39,531 | 25,046 19,858 40,901 | 26,551 20,943 42,726 | 654 919 684 | 846 676 | 610 803 674 | Membership organizations Other services ² Private households | 22,069 45,725 14,118 | 22,668 47,055 14,680 | 23,004 49,252 14,887 | 1,815 2,808 819 | 1,866 2,963 796 | 3,110 788 |
| Printing and publishing Chemicals and allied products | 34,541 51,105 | 35,983 53,546 | 37,743 57,338 | 1,450 1,027 | 1,445 1,020 | 1,463 1,019 | Government | 33,930 | 34,958 | 36.091 | 18,353 | 18,333 | 18.403 |
| Petroleum and coal products | 54,958 | 56,964 | 60,481 | 142 | 138 | 135 | Federal General government | 38,295 37,312 | 39,781 38,862 | 41,214 40,252 | 4,564 3,764 | 4,415 3,614 | 4,307 3,513 |
| productsLeather and leather products | 29,907 22,140 | 30,935 23,653 | 32,462 25,303 | 962 107 | 965 95 | 981 89 | Civilian | 41,868 32,000 | 43,864 32,989 | 45,484 34.095 | 2,026 1,738 | 1,952 1,662 | 1,899 1,614 |
| Transportation and public utilities | 38,402 | 39,479 | 41,030 | 5,782 | 5,885 | 6,032 | Government enterprises State and local | 42,921 32,485 | 43,925 33,428 | 45,470 34,525 | 800 13,789 | 801 13,918 | 794 14,096 |
| Transportation | 32,264 51,300 | 33,285 54,566 | 34,507 56,803 | 3,690 220 | 3,783 212 | 3,880 208 | General government Education | 32,352 32,229 | 33,294 33,196 | 34,375 34,139 | 12,903 6,765 | 13,042 | 13,230 7,044 |
| Local and interurban passenger transit Trucking and warehousing | 19,953 29,377 | 20,614 30,343 | 21,038 31,717 | 384 1,788 | 402 1,550 | 418 1,592 | Other Government enterprises | 32,488 34,427 | 33,405 35,410 | 34,644 36,819 | 6,138 886 | 6,162 876 | 6,186 866 |
| Water transportation Transportation by air | 37,868 39,022 | 39,066 37,597 | 40,579 38,934 | 167 728 | 166 1,043 | 171 1,061 | Rest of the world ⁴ | | | | -488 | -473 | -503 |
| | | 1 | | | | | | | | | | | |

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

^{2.} Consists of museums, botanical and zoological gardens; engineering and management services; and services,

not elsewhere classified.

Includes Coast Guard.
 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 B.10.—Farm Sector Output, Gross Product, and National Income

| - Tubic B. To. Tuliii Coolor Culput | | | | | | |
|---|--|--|---|--|---|---|
| | Billio | ons of do | llars | | ns of cha 992) dolla | |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Farm output | 196.7 | 222.1 | 225.3 | 190.7 | 195.7 | 208.3 |
| Cash receipts from farm marketings Crops | 194.1 107.2 87.0 5.9 .5 5.5 -9.3 -9.6 | 201.7 108.7 93.0 6.1 .4 6.3 7.6 8.8 -1.1 | 207.2 110.6 96.5 6.3 .5 7.1 4.3 5.1 7 | 188.8 97.1 91.3 5.2 .5 5.0 -11.0 -9.2 | 177.3 87.1 90.6 5.1 .4 5.3 7.1 6.5 -1.3 | 191.0 96.0 95.1 5.0 .4 6.2 4.3 4.2 |
| Less: Intermediate goods and services purchased | 124.4 109.9 14.5 | 130.5 113.5 17.0 | 135.1 119.6 15.5 | 118.5 104.0 14.5 | 116.9 100.7 16.4 | 118.2 103.6 14.6 |
| Equals: Gross farm product | 72.3 | 91.6 | 90.2 | 72.0 | 78.6 | 90.3 |
| Less: Consumption of fixed capital | 24.8 | 25.8 | 26.6 | 22.8 | 23.2 | 23.7 |
| Equals: Net farm product | 47.5 | 65.9 | 63.6 | 49.0 | 55.2 | 66.6 |
| Less: Indirect business tax and nontax liability | 5.1 6.1 | 5.1 6.1 | 5.5 6.2 | | | |
| Equals: Farm national income Compensation of employees Wage and salary accruals Supplements to wages and salaries Proprietors' income and corporate profits | 48.4 15.7 13.3 2.4 | 66.9 16.5 14.2 2.3 | 64.4 16.9 14.4 2.5 | | | |
| with IVA and CCAdj Proprietors' income Corporate profits Net interest | 23.3 22.4 .8 9.5 | 40.6 38.9 1.7 9.8 | 37.3 35.5 1.8 10.2 | | | |

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. CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

| ır | icome | | | | | |
|---|---|---|--|--|--|---|
| | Billio | ons of do | llars | | ns of cha 992) dolla | |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Housing output 1 | 723.1 | 758.4 | 799.8 | 663.9 | 675.8 | 692.6 |
| Nonfarm housing | 717.2 532.4 184.8 5.9 | 752.3 559.1 193.2 6.1 | 793.5 590.3 203.2 6.3 | 658.7 487.4 171.4 5.2 | 670.7 496.0 174.7 5.1 | 687.6 508.9 178.7 5.0 |
| Less: Intermediate goods and services consumed | 88.5 | 91.1 | 95.3 | 82.1 | 82.7 | 83.8 |
| Equals: Gross housing product Nonfarm housing Owner-occupied Tenant-occupied Farm housing | 634.6 629.6 463.0 166.5 5.0 | 667.2 662.1 486.4 175.6 5.2 | 704.5 699.1 513.4 185.8 5.3 | 581.8 577.4 423.3 154.2 4.4 | 593.0 588.7 430.5 158.3 4.4 | 608.7 604.5 441.9 162.6 4.2 |
| Less: Consumption of fixed capital | 115.9 59.7 –56.2 | 119.6 63.0 –56.5 | 126.2 67.1 –59.1 | 103.7 | 104.6 | |
| Equals: Net housing product | 518.7 | 547.7 | 578.3 | 478.3 | 488.7 | 501.7 |
| Less: Indirect business tax and nontax liability plus business transfer payments | 116.0 | 119.9 | 123.5 | | | |
| Plus: Subsidies less current surplus of government enterprises | 20.8 | 21.9 | 22.3 | | | |
| Equals: Housing national income | 423.5 | 449.6 | 477.1 | | | |
| Compensation of employees | 8.1 25.0 105.2 5.0 280.1 | 8.5 26.5 119.7 5.2 289.7 | 9.1 27.9 127.7 5.5 306.9 | | | |

Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.

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

Table B.12.—Net Stock of Fixed Private Capital, by Type

[Yearend estimates]

| [Yearend estimates] Current-cost valuation (billions of dollars) Chain-type quantity indexes (1992=100) | | | | | | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|-------------------------|------------------|------------------|------------------|--|
| | | Current-c | ost valuatio | n (billions o | f dollars) | | | Chain-type | quantity | indexes (1 | 992=100) | | |
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | |
| Fixed private capital | 13,484.1 | 14,198.8 | 15,064.5 | 15,736.1 | 16,496.7 | 17,316.3 | 100.00 | 101.94 | 104.15 | 106.66 | 109.50 | 112.54 | |
| Private producers' durable equipment | 2,642.7 | 2,742.1 | 2,881.7 | 3,040.9 | 3,180.1 | 3,322.9 | 100.00 | 102.74 | 106.62 | 111.65 | 117.49 | 124.22 | |
| Nonresidential equipment | 2,590.0 | 2,686.7 | 2,823.1 | 2,980.2 | 3,116.5 | 3,257.8 | 100.00 | 102.72 | 106.61 | 111.67 | 117.55 | 124.32 | |
| Information processing and related equipment Office, computing, and accounting machinery | 629.0 120.7 | 650.4 128.3 | 673.8 138.5 | 691.7 149.3 | 724.0 159.1 | 768.3 170.9 | 100.00 100.00 | 106.40 120.18 | 113.96 144.51 | 124.85 187.01 | 139.04 253.74 | 155.94 345.30 | |
| Computers and peripheral equipment | 101.0 | 107.9 | 118.0 | 128.4 | 138.2 | 149.4 | 100.00 | 124.20 | 154.49 | 208.02 | 295.81 | 419.64 | |
| Other office equipment Communication equipment | 19.7 330.8 | 20.4 333.0 | 20.6 335.3 | 20.9 332.2 | 20.9 346.8 | 21.5 372.7 | 100.00 100.00 | 101.27 102.41 | 101.08 106.50 | 103.44 112.65 | 104.23 120.48 | 107.17 129.70 | |
| Instruments | 109.9 | 117.9 | 124.1 | 130.5 | 135.8 | 140.8 | 100.00 | 105.34 | 109.32 | 112.62 | 116.24 | 120.90 | |
| Photocopy and related equipment | 67.5 | 71.2 | 75.8 | 79.7 | 82.4 | 83.9 | 100.00 | 104.27 | 109.02 | 112.48 | 114.89 | 118.15 | |
| Industrial equipment | 916.8 86.7 | 945.7 87.0 | 991.4 90.3 | 1,052.5 96.1 | 1,090.1 99.1 | 1,127.0 102.9 | 100.00 | 101.38 100.07 | 103.55 100.95 | 106.41 102.07 | 109.17 103.43 | 112.33 104.89 | |
| Engines and turbines | 51.8 | 53.2 | 56.8 | 58.3 | 59.7 | 60.3 | 100.00 | 102.12 | 104.56 | 105.22 | 105.88 | 105.19 | |
| Steam engines Internal combustion engines | 47.1 4.7 | 48.2 5.0 | 51.5 5.4 | 52.5 5.7 | 53.7 6.0 | 54.1 6.2 | 100.00 | 102.13 102.06 | 104.33 106.76 | 104.65 110.74 | 104.99 114.51 | 103.91 117.60 | |
| Metalworking machinery | 168.8 | 174.4 | 183.0 | 196.9 | 205.6 | 214.6 | 100.00 | 100.48 | 102.74 | 106.22 | 109.57 | 113.95 | |
| Special industry machinery, n.e.c | 199.4 189.0 | 207.5 194.9 | 218.2 202.5 | 232.9 211.8 | 243.2 220.5 | 251.2 228.6 | 100.00 | 101.85 100.70 | 104.03 102.25 | 107.82 104.43 | 110.85 107.17 | 113.94 110.34 | |
| Electrical transmission, distribution, and industrial apparatus | 221.0 | 228.7 | 240.5 | 256.5 | 262.1 | 269.4 | 100.00 | 102.57 | 105.65 | 108.97 | 112.09 | 115.96 | |
| Transportation and related equipment | 510.0 | 538.9 | 581.2 | 626.6 | 661.8 | 692.3 | 100.00 | 102.30 | 106.91 | 111.71 | 117.10 | 123.22 | |
| Trucks, buses, and truck trailers | 169.1 107.6 | 185.5 111.7 | 210.1 124.6 | 236.2 130.5 | 260.6 137.0 | 282.3 138.8 | 100.00 | 105.33 100.93 | 115.39 109.20 | 126.93 112.47 | 140.35 116.34 | 154.34 118.77 | |
| Aircraft | 121.2 | 127.1 | 129.2 | 136.3 | 140.1 | 146.2 | 100.00 | 102.25 | 100.57 | 101.75 | 102.22 | 106.08 | |
| Ships and boatsRailroad equipment | 45.1 67.1 | 45.6 69.0 | 44.7 72.7 | 44.8 78.7 | 45.3 78.7 | 45.5 79.4 | 100.00 | 98.25 99.65 | 95.33 100.79 | 92.92 102.33 | 91.48 103.55 | 90.14 105.16 | |
| Other equipment | 534.2 | 551.8 | 576.6 | 609.4 | 640.6 | 670.2 | 100.00 | 101.19 | 103.29 | 106.40 | 110.23 | 114.82 | |
| Furniture and fixtures | 146.1 | 153.8 | 163.0 | 175.7 | 186.5 | 196.7 | 100.00 | 103.04 | 105.84 | 110.44 | 115.22 | 120.87 | |
| Household furniture Other furniture | 9.1 137.0 | 9.4 144.4 | 9.7 153.3 | 10.2 165.5 | 10.6 175.9 | 11.0 185.7 | 100.00 | 100.43 103.21 | 101.74 106.12 | 104.11 110.86 | 107.37 115.73 | 110.86 121.53 | |
| Tractors | 54.1 | 55.1 | 57.2 | 59.2 | 60.7 | 62.6 | 100.00 | 99.71 | 101.34 | 103.29 | 105.24 | 108.10 | |
| Farm tractors | 42.4 11.7 | 43.2 11.9 | 45.1 12.1 | 47.2 12.0 | 48.4 12.4 | 49.8 12.8 | 100.00 | 100.28 97.68 | 102.61 96.85 | 105.77 94.52 | 108.05 95.31 | 111.31 96.82 | |
| Agricultural machinery, except tractors | 64.9 | 65.6 | 67.1 | 70.4 | 72.7 | 74.9 | 100.00 | 98.79 | 99.07 | 100.63 | 102.46 | 104.81 | |
| Construction machinery, except tractors | 66.0 15.3 | 66.8 14.6 | 69.6 14.0 | 73.0 13.8 | 77.3 13.5 | 82.2 13.5 | 100.00 100.00 | 99.09 93.67 | 100.51 87.79 | 102.97 83.98 | 106.75 80.12 | 111.41 79.64 | |
| Service industry machinery | 60.3 | 61.0 | 64.5 | 69.1 | 73.5 | 77.0 | 100.00 | 99.38 | 103.02 | 107.23 | 112.34 | 116.49 | |
| Electrical equipment, n.e.c | 44.6 4.6 | 47.2 4.7 | 48.9 4.9 | 50.8 5.2 | 52.6 5.4 | 55.0 5.6 | 100.00 | 104.87 101.98 | 107.43 104.43 | 110.80 108.68 | 116.00 113.47 | 122.92 118.62 | |
| Other | 40.1 83.0 | 42.5 87.7 | 44.0 92.4 | 45.6 97.5 | 47.2 103.8 | 49.5 108.2 | 100.00 | 105.20 103.18 | 107.77 | 111.04 109.67 | 116.28 114.50 | 123.41 120.05 | |
| Other nonresidential equipment Residential equipment | 52.6 | 55.4 | 58.6 | 60.6 | 63.6 | 65.1 | 100.00 100.00 | 103.16 | 106.40 107.18 | 111.08 | 115.01 | 119.30 | |
| Private structures | 10,841.4 | 11,456.7 | 12,182.8 | 12,695.2 | 13,316.6 | 13,993.3 | 100.00 | 101.75 | 103.57 | 105.50 | 107.67 | 109.92 | |
| Nonresidential structures | 4,302.7 | 4,528.9 | 4,775.6 | 4,976.9 | 5,194.7 | 5,467.5 | 100.00 | 101.16 | 102.20 | 103.64 | 105.29 | 107.09 | |
| Nonresidential buildings, excluding farm | 2,686.1 | 2,834.9 | 3,011.3 | 3,145.6 | 3,306.1 | 3,512.9 | 100.00 | 101.38 | 102.97 | 105.07 | 107.51 | 110.20 | |
| Industrial buildings | 613.0 | 636.2 | 673.6 | 700.9 | 730.0 | 763.0 | 100.00 | 100.17 | 101.44 | 103.06 | 104.48 | 105.37 | |
| Office buildings ^r Commercial buildings | 625.4 678.7 | 670.1 717.2 | 707.8 765.0 | 735.3 803.6 | 768.9 851.2 | 816.0 909.1 | 100.00 | 101.51 101.96 | 102.54 103.93 | 104.07 106.60 | 105.99 109.91 | 108.47 113.27 | |
| Mobile structures | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 9.1 | 100.00 | 101.54 | 103.27 | 105.22 | 107.71 | 110.77 | |
| Other commercial ² Religious buildings | 672.1 123.5 | 710.1 129.4 | 757.1 136.6 | 795.3 141.4 | 842.5 147.0 | 900.1 155.3 | 100.00 | 101.97 101.10 | 103.94 102.06 | 106.62 103.23 | 109.94 104.46 | 113.30 106.47 | |
| Educational buildings | 108.0 | 114.7 | 123.5 297.9 | 130.2 | 138.9 | 150.9 | 100.00 | 102.47 | 105.40 | 108.63 | 112.85 | 118.26 | |
| Hospital and institutional buildings Other | 259.8 277.6 | 276.7 290.6 | 307.0 | 314.6 319.5 | 330.5 339.7 | 351.8 366.8 | 100.00 100.00 | 102.72 100.79 | 105.71 101.88 | 109.12 103.73 | 111.58 107.33 | 114.56 111.81 | |
| Hotels and motels Amusement and recreational buildings | 139.2 70.2 | 145.9 73.7 | 153.7 | 161.0 83.2 | 173.4 89.3 | 189.5 97.7 | 100.00 | 101.03 | 101.79 | 104.22 | 109.23 | 115.14 | |
| Other nonfarm buildings 3 | 68.2 | 71.0 | 78.6 74.7 | 75.3 | 77.0 | 79.6 | 100.00 100.00 | 101.25 99.84 | 103.20 100.73 | 106.80 99.59 | 111.56 99.09 | 117.76 98.86 | |
| Utilities | 1,062.0 | 1,120.2 | 1,159.7 | 1,204.1 | 1,235.7 | 1,269.3 | 100.00 | 100.59 | 100.76 | 101.39 | 101.98 | 102.25 | |
| Railroad Telecommunications | 272.4 185.3 | 290.1 194.0 | 294.0 204.8 | 300.3 221.6 | 312.4 233.1 | 315.5 239.2 | 100.00 | 99.08 101.66 | 98.22 103.71 | 97.40 105.97 | 96.83 108.19 | 96.42 110.18 | |
| Electric light and power | 423.8 | 443.4 | 459.6 | 476.8 | 482.3 | 496.5 | 100.00 | 100.86 | 100.77 | 101.42 | 102.12 | 102.14 | |
| GasPetroleum pipelines | 143.1 37.5 | 153.0 39.6 | 160.0 41.2 | 163.8 41.6 | 166.1 41.9 | 174.2 43.8 | 100.00 | 101.42 100.18 | 101.99 100.25 | 103.47 100.10 | 104.02 100.13 | 104.18 100.00 | |
| Farm related buildings and structures | 183.5 | 194.3 | 201.6 | 204.6 | 209.2 | 215.8 | 100.00 | 102.10 | 101.29 | 100.41 | 99.99 | 99.50 | |
| Mining exploration, shafts, and wells | 259.0 | 260.1 | 274.5 | 284.2 | 299.0 | 316.3 | 100.00 | 99.14 | 98.31 | 97.06 | 96.20 | 96.38 | |
| Petroleum and natural gas Other mining | 229.3 29.7 | 229.2 31.0 | 241.6 32.9 | 250.6 33.7 | 264.4 34.6 | 280.1 36.2 | 100.00 | 98.97 100.48 | 97.82 101.99 | 96.42 101.90 | 95.44 102.08 | 95.55 102.87 | |
| Other nonfarm structures ⁴ | 112.1 | 119.4 | 128.4 | 138.4 | 144.7 | 153.3 | 100.00 | 104.32 | 107.95 | 111.12 | 113.15 | 115.61 | |
| Residential structures | 6,538.7 | 6,927.8 | 7,407.2 | 7,718.3 | 8,121.9 | 8,525.9 | 100.00 | 102.14 | 104.47 | 106.72 | 109.25 | 111.79 | |
| Housing units | 5,327.0 | 5,667.3 | 6,078.4 | 6,320.3 | 6,641.2 | 6,965.1 | 100.00 | 102.00 | 104.20 | 106.34 | 108.79 | 111.29 | |
| Permanent site | 5,226.1 4,465.3 | 5,557.9 4,796.1 | 5,956.2 5,182.3 | 6,187.9 5,395.1 | 6,499.9 5,673.3 | 6,815.5 5,960.2 | 100.00 | 102.00 102.37 | 104.17 105.01 | 106.27 107.35 | 108.66 110.00 | 111.10 112.69 | |
| 5-or-more-unit | 760.7 | 761.9 | 773.8 | 792.8 | 826.6 | 855.3 | 100.00 | 99.78 | 99.05 | 99.61 | 100.39 | 101.31 | |
| Mobile homes | 100.9 1,185.1 | 109.4 1,232.6 | 122.2 1,299.8 | 132.4 1,368.8 | 141.3 1,450.8 | 149.6 1,529.9 | 100.00 | 102.02 102.83 | 105.56 105.87 | 110.08 108.67 | 115.22 111.64 | 120.49 114.46 | |
| Other residential 5 | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 30.8 | 100.00 | 99.67 | 98.53 | 97.93 | 97.58 | 97.88 | |

NOTE.—The data in this table are from "Fixed Reproducible Tangible Wealth in the United States: Revised Estimates for 1995–97 and Summary Estimates for 1925–97" in the September 1998 SURVEY OF CURRENT BUSINESS. n.e.c. Not elsewhere classified.

Consists of office buildings, except those occupied by electric and gas utility companies.
 Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
 Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
 Consists primarily of dormitories and fraternity and sorority houses.

C. Historical Tables___

The tables in this section are derived from the "Summary National Income and Product Series" tables that were published in the August 1998 issue of the Survey of Current Business and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

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

| | Billions | of chained (1992 |) dollars | Percent change | from preceding | | orice indexes | at annual rates | <u> </u> | Pe | ercent change fror | n preceding period | <u></u> |
|----------------------|-------------------------------|-------------------------------|-------------------------------|------------------------|---------------------------------------|-------------------------|--------------------------|-------------------------|-------------------------|------------------------|--------------------------|------------------------|---------------------------------|
| Year and | 0 1 " | Final sales of | 0 " 1 | peri | ı | 0 1 " | 0 1 " | | | Chain-type | price index | Implicit price | e deflators |
| quarter | Gross domestic product | domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1959 | 2,210.2 | 2,206.9 | 2,222.0 | 7.4 | 6.5 | 22.95 | 22.44 | 22.95 | 22.96 | 1.0 | 1.0 | 1.0 | 1.0 |
| 1960 1961 | 2,262.9 2,314.3 | 2,264.2 2,318.0 | 2,276.0 2,329.1 | 2.4 2.3 | 2.6 2.4 | 23.27 23.54 | 22.75 23.00 | 23.27 23.54 | 23.28 23.55 | 1.4 1.2 | 1.4 1.1 | 1.4 1.2 | 1.4 1.2 |
| 1962 1963 | 2,454.8 2,559.4 | 2,445.4 2,552.4 | 2,471.5 2,577.3 | 6.1 4.3 | 5.5 4.4 | 23.84 24.12 | 23.28 23.58 | 23.84 24.12 | 23.85 24.13 | 1.3 1.2 | 1.2 1.3 | 1.3 1.2 | 1.2 1.3 1.2 |
| 1964 | 2,708.4 | 2,705.1 | 2,727.8 | 5.8 | 6.0 | 24.48 | 23.94 | 24.48 | 24.49 | 1.5 | 1.6 | 1.5 | 1.5 |
| 1965 1966 | 2,881.1 3,069.2 3,147.2 | 2,860.4 3,033.5 3,125.1 | 2,901.4 3,087.8 | 6.4 6.5 2.5 | 5.7 6.1 3.0 | 24.95 25.66 26.48 | 24.39 25.07 25.83 | 24.96 25.67 26.49 | 24.97 25.68 26.50 | 1.9 2.8 3.2 | 1.9 2.8 3.0 | 2.0 2.8 | 2.0 2.8 3.2 |
| 1967 1968 1969 | 3,293.9 3,393.6 | 3,278.0 3,377.2 | 3,166.4 3,314.5 3,413.3 | 4.7 3.0 | 4.9 3.0 | 27.64 28.94 | 26.95 28.21 | 27.64 27.64 28.94 | 27.66 28.96 | 4.4 4.7 | 4.3 4.7 | 3.2 4.4 4.7 | 4.4 4.7 |
| 1970 | 3,397.6 | 3,406.5 | 3,417.1 | .1 | .9 | 30.48 | 29.73 | 30.48 | 30.50 | 5.3 | 5.4 | 5.3 | 5.3 5.2 |
| 1971 1972 | 3,510.0 3,702.3 | 3,499.8 3,689.5 | 3,532.1 3,726.3 | 3.3 5.5 | 2.7 5.4 | 32.05 33.42 | 31.32 32.71 | 32.06 33.42 | 32.08 33.44 | 5.2 4.2 | 5.3 4.5 | 5.2 4.2 | 4.2 |
| 1973 1974 | 3,916.3 3,891.2 | 3,883.9 3,873.4 | 3,950.1 3,930.2 | 5.8 6 | 5.3 3 | 35.30 38.46 | 34.64 38.17 | 35.30 38.47 | 35.32 38.49 | 5.6 8.9 | 5.9 10.2 | 5.6 9.0 | 5.6 8.9 |
| 1975 1976 | 3,873.9 4,082.9 | 3,906.4 4,061.7 | 3,903.3 4,118.8 | 4 5.4 | .9 4.0 | 42.09 44.55 | 41.72 44.15 | 42.09 44.55 | 42.11 44.58 | 9.4 5.8 | 9.3 5.8 | 9.4 5.8 | 9.4 5.9 |
| 1977 1978 | 4,273.6 4,503.0 | 4,240.8 4,464.4 | 4,314.5 4,543.7 | 4.7 5.4 | 4.4 5.3 | 47.42 50.88 | 47.18 50.65 | 47.43 50.89 | 47.46 50.92 | 6.5 7.3 | 6.9 7.4 | 6.5 7.3 | 5.9 6.5 7.3 8.5 |
| 1979 1980 | 4,630.6 4,615.0 | 4,614.4 4,641.9 | 4,687.4 4,670.8 | 2.8 | 3.4 | 55.22 60.34 | 55.22 61.10 | 55.23 60.33 | 55.26 60.36 | 8.5 9.3 | 9.0 | 8.5 9.2 | 8.5 9.2 |
| 1981 1982 | 4,720.7 4,620.3 | 4,691.6 4,651.2 | 4,769.9 4,662.0 | 2.3 -2.1 | 1.1 9 | 66.01 70.18 | 66.72 70.64 | 66.01 70.17 | 66.05 70.21 | 9.4 6.3 | 9.2 5.9 | 9.4 6.3 | 9.4 6.3 |
| 1983 1984 | 4,803.7 5,140.1 | 4,821.2 5,061.6 | 4,844.8 5,178.0 | 4.0 7.0 | 3.7 5.0 | 73.16 75.92 | 73.31 75.90 | 73.16 75.92 | 73.20 75.97 | 4.3 3.8 | 3.8 3.5 | 4.3 | 4.3 3.8 |
| 1985 | 5,323.5 | 5,296.9 | 5,346.7 | 3.6 | 4.6 | 78.53 | 78.34 | 78.53 | 78.57 | 3.4 | 3.2 | 3.4 | 3.4 |
| 1986 1987 | 5,487.7 5,649.5 | 5,480.9 5,626.0 | 5,501.2 5,658.2 5,878.5 | 3.1 2.9 | 3.5 2.6 4.1 | 80.58 83.06 | 80.40 83.11 | 80.58 83.06 | 80.62 83.09 | 2.6 3.1 | 2.6 3.4 3.6 | 2.6 3.1 | 2.6 3.1 |
| 1988 1989 | 5,865.2 6,062.0 | 5,855.1 6,028.7 | 6,075.7 | 3.8 3.4 | 3.0 | 86.10 89.72 | 86.13 89.78 | 86.09 89.72 | 86.12 89.75 | 3.7 4.2 | 4.2 | 3.7 4.2 | 3.7 4.2 |
| 1990 1991 | 6,136.3 6,079.4 | 6,126.7 6,082.6 | 6,157.0 6,094.9 | 1.2 9 | 1.6 7 | 93.64 97.32 | 93.83 97.30 | 93.60 97.32 | 93.63 97.33 | 4.4 3.9 | 4.5 3.7 | 4.3 4.0 | 4.3 4.0 2.7 2.6 2.4 |
| 1992 1993 | 6,244.4 6,389.6 | 6,237.4 6,368.9 | 6,255.5 6,408.0 | 2.7 2.3 | 2.5 2.1 | 100.00 102.64 | 100.00 102.48 | 100.00 102.64 | 100.00 102.63 | 2.8 2.6 | 2.8 2.5 2.3 | 2.8 2.6 | 2.7 2.6 |
| 1994 1995 | 6,610.7 6,761.7 | 6,551.2 6,731.7 | 6,619.1 6,779.5 | 3.5 2.3 | 2.9 2.8 | 105.09 107.51 | 104.85 107.28 | 105.09 107.51 | 105.08 107.49 | 2.4 2.3 | 2.3 | 2.4 | 2.4 |
| 1996 1997 | 6,994.8 7,269.8 | 6,961.6 7,203.7 | 7,008.4 7,266.2 | 3.4 3.9 | 3.4 3.5 | 109.54 111.57 | 109.18 110.92 | 109.53 111.57 | 109.50 111.52 | 1.9 1.9 | 1.8 1.6 | 1.9 1.9 | 1.9 1.8 |
| 1998 | 7,551.9 | 7,491.3 | 7,537.8 | 3.9 | 4.0 | 112.71 | 111.54 | 112.70 | 112.64 | 1.0 | .6 | 1.0 | 1.0 |
| 1959: I II III | 2,165.0 2,223.3 2,221.4 | 2,165.5 2,204.2 2,232.6 | 2,176.2 2,234.5 2,233.5 | 8.6 11.2 3 | 9.2 7.3 5.3 | 22.86 22.92 22.96 | 22.35 22.41 22.45 | 22.92 22.91 22.94 | 22.93 22.91 22.95 | .8 1.1 .7 | 1.1 1.1 .7 | .8 3 .6 | .8 3 .6 |
| IV | 2,231.0 | 2,225.3 | 2,243.9 | 1.7 | -1.3 | 23.05 | 22.53 | 23.03 | 23.04 | 1.5 | 1.5 | 1.6 | 1.6 |
| 1960: I | 2,279.2 2,265.5 | 2,248.5 2,268.4 | 2,291.6 2,278.2 | 8.9 -2.4 | 4.2 3.6 | 23.10 23.21 | 22.57 22.69 | 23.13 23.22 | 23.14 23.23 | .9 2.0 | 2.1 | 1.8 1.5 | 1.9 1.5 1.7 |
| III IV | 2,268.3 2,238.6 | 2,265.1 2,274.7 | 2,281.6 2,252.7 | .5 -5.1 | 6 1.7 | 23.32 23.44 | 22.80 22.92 | 23.32 23.40 | 23.33 23.41 | 2.0 2.1 | 2.0 2.1 | 1.7 1.4 | 1. <i>7</i> 1.4 |
| 1961: I II | 2,251.7 2,292.0 | 2,277.7 2,301.1 | 2,266.8 2,306.3 | 2.4 7.4 | .5 4.2 | 23.48 23.51 | 22.96 22.97 | 23.45 23.51 | 23.46 23.52 | .7 .5 | .6 .2 | .9 1.0 | .9 1.0 |
| III IV | 2,332.6 2,381.0 | 2,320.4 2,372.8 | 2,347.1 2,395.9 | 7.3 8.6 | 3.4 9.3 | 23.55 23.61 | 23.01 23.06 | 23.56 23.63 | 23.57 23.64 | .7 1.1 | .7 .9 | .8 1.2 | .8 1.2 |
| 1962: I II | 2,422.6 2,448.0 | 2,400.3 2,440.7 | 2,437.4 2,464.4 | 7.2 4.3 | 4.7 6.9 | 23.73 23.80 | 23.17 23.24 | 23.75 23.81 | 23.76 23.81 | 2.0 1.1 | 1.9 1.4 | 2.0 1.0 | 2.0 1.0 |
| III IV | 2,471.9 2,476.7 | 2,462.0 2,478.7 | 2,488.4 2,495.9 | 4.0 | 3.5 2.7 | 23.86 23.96 | 23.24 23.31 23.41 | 23.87 23.94 | 23.87 23.95 | 1.1 1.7 | 1.1 | 1.0 | 1.0 1.0 1.2 |
| 1963: I | 2,508.7 | 2,492.4 | 2,526.9 | 5.3 | 2.2 | 24.03 | 23.48 | 24.00 | 24.01 | 1.2 | 1.3 | 1.1 | 1.1 |
| | 2,538.1 2,586.3 | 2,533.8 2,578.0 | 2,555.5 2,604.0 | 4.8 7.8 | 6.8 7.2 | 24.07 24.11 | 23.53 23.58 | 24.07 24.12 | 24.08 24.13 | .6 .7 | .8 | 1.1 | 1.1 |
| IV 1964: I | 2,604.6 2,666.7 | 2,605.3 2,663.1 | 2,622.9 2,686.8 | 2.9 9.9 | 4.3 9.2 | 24.26 24.33 | 23.72 23.80 | 24.29 24.35 | 24.30 24.36 | 2.4 1.2 | 2.5 1.3 | 3.0 | 3.0 |
| | 2,697.5 2,729.6 | 2,695.0 2,727.6 | 2,716.8 2,749.5 | 4.7 4.8 | 4.9 4.9 | 24.41 24.53 | 23.89 23.99 | 24.41 24.52 | 24.42 24.53 | 1.3 1.9 | 1.5 1.8 | .9 1.8 | .9 1.8 |
| IV 1965: I | 2,739.7 2,808.9 | 2,734.5 2,777.2 | 2,758.1 2,830.0 | 1.5 10.5 | 1.0 6.4 | 24.64 24.76 | 24.09 24.19 | 24.64 24.77 | 24.65 24.78 | 1.8 2.0 | 1.6 | 2.1 2.0 | 2.1 2.0 |
| II | 2,846.3 2,898.8 | 2,826.7 2,879.8 | 2,868.2 2,918.9 | 5.4 7.6 | 7.3 7.7 | 24.76 24.88 25.01 | 24.19 24.31 24.44 | 24.77 24.88 25.01 | 24.78 24.89 25.02 | 2.0 2.0 2.1 | | 1.9 2.1 | 1.9 2.1 |
| IV | 2,970.5 | 2,957.8 | 2,988.6 | 10.3 | 11.3 | 25.16 | 24.61 | 25.17 | 25.18 | 2.5 | 2.8 | 2.6 | 2.6 |
| 1966: I | 3,042.4 3,055.5 3,076.5 | 3,008.8 3,023.1 | 3,061.1 3,074.2 | 10.0 1.7 | 7.1 1.9 | 25.30 25.50 | 24.73 24.93 | 25.32 25.53 | 25.34 25.54 | 2.2 3.2 | 3.2 | 2.5 3.2 | 2.5 3.3 4.2 3.5 |
| III IV | 3,076.5 3,102.4 | 3,047.2 3,054.8 | 3,094.7 3,121.4 | 2.8 3.4 | 3.2 1.0 | 25.82 26.03 | 25.22 25.41 | 25.79 26.02 | 25.81 26.03 | 5.1 3.4 | | 4.2 3.5 | 3.5 |

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

| | Г | | | | - | | onally adjusted | | | | | | |
|----------------------------|--|--|--|--------------------------|---------------------------------|----------------------------------|----------------------------------|-------------------------|----------------------------------|--------------------------|--------------------------|---|--------------------------|
| | Billions of | of chained (1992 |) dollars | Percent change peri | | Chain-type p | orice indexes | Implicit pric | e deflators | | ercent change fron | | |
| Year and quarter | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | | Gross domestic purchases | Implicit price Gross domestic product | Gross national product |
| 1967: I | 3,127.2 | 3,085.6 | 3,145.9 | 3.2 | 4.1 | 26.16 | 25.52 | 26.14 | 26.15 | 2.0 | 1.6 | 1.9 | 2.0 |
| II | 3,129.5 | 3,119.0 | 3,147.7 | .3 | 4.4 | 26.32 | 25.67 | 26.31 | 26.32 | 2.5 | 2.5 | 2.5 | 2.5 |
| III | 3,154.2 | 3,134.2 | 3,174.4 | 3.2 | 2.0 | 26.57 | 25.92 | 26.60 | 26.61 | 3.9 | 3.9 | 4.5 | 4.5 |
| IV | 3,178.0 | 3,161.5 | 3,197.5 | 3.1 | 3.5 | 26.87 | 26.21 | 26.90 | 26.91 | 4.6 | 4.5 | 4.6 | 4.6 |
| 1968: I | 3,236.2 | 3,225.3 | 3,256.2 | 7.5 | 8.3 | 27.19 | 26.52 | 27.21 | 27.22 | 4.8 | 4.9 | 4.7 | 4.8 |
| II | 3,292.1 | 3,258.0 | 3,312.5 | 7.1 | 4.1 | 27.50 | 26.80 | 27.49 | 27.50 | 4.5 | 4.2 | 4.1 | 4.1 |
| III | 3,316.1 | 3,303.9 | 3,337.3 | 3.0 | 5.8 | 27.75 | 27.06 | 27.75 | 27.76 | 3.7 | 4.0 | 3.8 | 3.8 |
| IV | 3,331.2 | 3,325.1 | 3,352.2 | 1.8 | 2.6 | 28.12 | 27.43 | 28.12 | 28.13 | 5.5 | 5.5 | 5.5 | 5.5 |
| 1969: I | 3,381.9 | 3,357.5 | 3,402.8 | 6.2 | 4.0 | 28.38 | 27.66 | 28.39 | 28.40 | 3.7 | 3.5 | 3.8 | 3.9 |
| II | 3,390.2 | 3,373.0 | 3,410.3 | 1.0 | 1.9 | 28.74 | 28.02 | 28.73 | 28.75 | 5.2 | 5.3 | 5.0 | 5.0 |
| III | 3,409.7 | 3,389.6 | 3,428.5 | 2.3 | 2.0 | 29.14 | 28.40 | 29.14 | 29.16 | 5.7 | 5.6 | 5.8 | 5.8 |
| IV | 3,392.6 | 3,388.9 | 3,411.4 | –2.0 | 1 | 29.51 | 28.77 | 29.51 | 29.52 | 5.2 | 5.2 | 5.1 | 5.1 |
| 1970: I | 3,386.5 | 3,397.6 | 3,406.0 | 7 | 1.0 | 29.92 | 29.18 | 29.94 | 29.95 | 5.7 | 5.9 | 6.0 | 6.0 |
| II | 3,391.6 | 3,391.9 | 3,411.9 | .6 | 7 | 30.36 | 29.59 | 30.36 | 30.37 | 6.0 | 5.8 | 5.7 | 5.7 |
| III | 3,423.0 | 3,421.9 | 3,442.9 | 3.7 | 3.6 | 30.60 | 29.87 | 30.61 | 30.63 | 3.2 | 3.8 | 3.4 | 3.4 |
| IV | 3,389.4 | 3,414.8 | 3,407.4 | -3.9 | 8 | 31.02 | 30.29 | 31.02 | 31.03 | 5.6 | 5.7 | 5.4 | 5.4 |
| 1971: I | 3,481.4 | 3,458.9 | 3,503.3 | 11.3 | 5.3 | 31.50 | 30.75 | 31.50 | 31.52 | 6.3 | 6.2 | 6.4 | 6.4 |
| II | 3,500.9 | 3,481.2 | 3,524.3 | 2.3 | 2.6 | 31.93 | 31.18 | 31.93 | 31.94 | 5.7 | 5.7 | 5.5 | 5.5 |
| III | 3,523.8 | 3,509.4 | 3,544.7 | 2.6 | 3.3 | 32.25 | 31.52 | 32.27 | 32.29 | 4.1 | 4.5 | 4.4 | 4.4 |
| IV | 3,533.8 | 3,549.5 | 3,556.0 | 1.1 | 4.7 | 32.53 | 31.81 | 32.54 | 32.55 | 3.5 | 3.7 | 3.3 | 3.3 |
| 1972: I | 3,604.7 | 3,608.0 | 3,627.9 | 8.3 | 6.8 | 33.01 | 32.28 | 33.02 | 33.03 | 6.0 | 6.0 | 6.0 | 6.1 |
| II | 3,687.9 | 3,665.7 | 3,710.7 | 9.6 | 6.5 | 33.23 | 32.53 | 33.20 | 33.22 | 2.6 | 3.1 | 2.2 | 2.2 |
| III | 3,726.2 | 3,700.0 | 3,751.2 | 4.2 | 3.8 | 33.50 | 32.82 | 33.49 | 33.51 | 3.3 | 3.6 | 3.5 | 3.5 |
| IV | 3,790.4 | 3,784.3 | 3,815.3 | 7.1 | 9.4 | 33.93 | 33.23 | 33.95 | 33.97 | 5.2 | 5.1 | 5.6 | 5.6 |
| 1973: I | 3,892.2 | 3,867.0 | 3,921.5 | 11.2 | 9.0 | 34.38 | 33.69 | 34.36 | 34.38 | 5.5 | 5.6 | 5.0 | 5.0 |
| II | 3,919.0 | 3,884.5 | 3,950.4 | 2.8 | 1.8 | 34.96 | 34.33 | 34.94 | 34.96 | 6.9 | 7.8 | 6.9 | 6.9 |
| III | 3,907.1 | 3,890.9 | 3,944.1 | -1.2 | .7 | 35.63 | 34.95 | 35.61 | 35.63 | 7.8 | 7.5 | 7.9 | 7.9 |
| IV | 3,947.1 | 3,893.1 | 3,984.4 | 4.2 | .2 | 36.24 | 35.60 | 36.29 | 36.31 | 7.0 | 7.6 | 7.8 | 7.8 |
| 1974: I | 3,908.1 | 3,889.1 | 3,952.4 | -3.9 | 4 | 36.98 | 36.55 | 37.01 | 37.03 | 8.4 | 11.1 | 8.2 | 8.2 |
| II | 3,922.6 | 3,899.7 | 3,964.3 | 1.5 | 1.1 | 37.79 | 37.59 | 37.79 | 37.81 | 9.0 | 11.9 | 8.7 | 8.7 |
| III | 3,880.0 | 3,882.5 | 3,917.6 | -4.3 | -1.8 | 38.93 | 38.71 | 38.96 | 38.98 | 12.7 | 12.5 | 12.9 | 12.9 |
| IV | 3,854.1 | 3,822.2 | 3,886.1 | -2.6 | -6.1 | 40.14 | 39.84 | 40.13 | 40.15 | 13.0 | 12.2 | 12.6 | 12.5 |
| 1975: I | 3,800.9 | 3,848.3 | 3,827.3 | -5.4 | 2.8 | 41.04 | 40.69 | 41.05 | 41.07 | 9.2 | 8.8 | 9.5 | 9.5 |
| II | 3,835.2 | 3,887.9 | 3,861.8 | 3.7 | 4.2 | 41.67 | 41.34 | 41.66 | 41.68 | 6.3 | 6.5 | 6.1 | 6.1 |
| III | 3,907.0 | 3,922.7 | 3,936.1 | 7.7 | 3.6 | 42.44 | 42.05 | 42.41 | 42.44 | 7.6 | 7.0 | 7.4 | 7.4 |
| IV | 3,952.5 | 3,966.7 | 3,987.9 | 4.7 | 4.6 | 43.21 | 42.79 | 43.19 | 43.22 | 7.4 | 7.2 | 7.6 | 7.6 |
| 1976: I | 4,044.6 | 4,027.0 | 4,078.8 | 9.7 | 6.2 | 43.68 | 43.26 | 43.69 | 43.72 | 4.4 | 4.5 | 4.7 | 4.7 |
| II | 4,072.2 | 4,039.1 | 4,107.9 | 2.8 | 1.2 | 44.17 | 43.76 | 44.15 | 44.18 | 4.6 | 4.7 | 4.2 | 4.2 |
| III | 4,088.5 | 4,061.7 | 4,124.8 | 1.6 | 2.3 | 44.78 | 44.42 | 44.77 | 44.80 | 5.7 | 6.1 | 5.7 | 5.7 |
| IV | 4,126.4 | 4,119.0 | 4,163.7 | 3.8 | 5.8 | 45.56 | 45.16 | 45.57 | 45.60 | 7.2 | 6.9 | 7.3 | 7.3 |
| 1977: I | 4,176.3 | 4,161.4 | 4,219.4 | 4.9 | 4.2 | 46.31 | 45.99 | 46.32 | 46.34 | 6.7 | 7.6 | 6.8 | 6.7 |
| II | 4,260.1 | 4,228.4 | 4,302.2 | 8.3 | 6.6 | 47.08 | 46.81 | 47.07 | 47.10 | 6.8 | 7.3 | 6.6 | 6.7 |
| III | 4,329.5 | 4,270.0 | 4,371.2 | 6.7 | 4.0 | 47.74 | 47.55 | 47.66 | 47.69 | 5.7 | 6.4 | 5.1 | 5.1 |
| IV | 4,328.3 | 4,303.3 | 4,365.0 | 1 | 3.2 | 48.55 | 48.36 | 48.63 | 48.66 | 7.0 | 7.1 | 8.4 | 8.4 |
| 1978: I | 4,345.5 | 4,306.0 | 4,388.6 | 1.6 | .3 | 49.39 | 49.19 | 49.42 | 49.45 | 7.1 | 7.0 | 6.7 | 6.7 |
| II | 4,510.7 | 4,474.6 | 4,546.1 | 16.1 | 16.6 | 50.43 | 50.22 | 50.41 | 50.44 | 8.6 | 8.6 | 8.2 | 8.2 |
| III | 4,552.1 | 4,511.6 | 4,591.1 | 3.7 | 3.4 | 51.32 | 51.11 | 51.27 | 51.30 | 7.3 | 7.3 | 7.0 | 7.1 |
| IV | 4,603.7 | 4,565.4 | 4,649.0 | 4.6 | 4.9 | 52.37 | 52.08 | 52.35 | 52.39 | 8.4 | 7.9 | 8.7 | 8.7 |
| 1979: I | 4,605.7 | 4,579.0 | 4,652.6 | .2 | 1.2 | 53.46 | 53.21 | 53.51 | 53.54 | 8.6 | 9.0 | 9.1 | 9.1 |
| II | 4,615.6 | 4,577.0 | 4,668.7 | .9 | 2 | 54.70 | 54.52 | 54.65 | 54.68 | 9.6 | 10.2 | 8.8 | 8.8 |
| III | 4,644.9 | 4,639.2 | 4,708.8 | 2.6 | 5.5 | 55.82 | 55.89 | 55.82 | 55.85 | 8.5 | 10.4 | 8.9 | 8.9 |
| IV | 4,656.2 | 4,662.5 | 4,719.5 | 1.0 | 2.0 | 56.92 | 57.25 | 56.92 | 56.95 | 8.1 | 10.2 | 8.1 | 8.1 |
| 1980: I | 4,679.0 | 4,675.3 | 4,743.0 | 2.0 | 1.1 | 58.25 | 58.89 | 58.18 | 58.22 | 9.7 | 12.0 | 9.2 | 9.2 |
| II | 4,566.6 | 4,579.0 | 4,625.6 | -9.3 | -8.0 | 59.59 | 60.41 | 59.55 | 59.58 | 9.6 | 10.7 | 9.7 | 9.7 |
| III | 4,562.3 | 4,637.1 | 4,617.8 | 4 | 5.2 | 60.93 | 61.77 | 61.01 | 61.05 | 9.3 | 9.3 | 10.2 | 10.2 |
| IV | 4,651.9 | 4,676.1 | 4,696.6 | 8.1 | 3.4 | 62.57 | 63.33 | 62.59 | 62.64 | 11.2 | 10.5 | 10.8 | 10.8 |
| 1981: I | 4,739.2 | 4,692.9 | 4,787.7 | 7.7 | 1.4 | 64.19 | 64.96 | 64.15 | 64.20 | 10.7 | 10.7 | 10.3 | 10.4 |
| II | 4,696.8 | 4,699.0 | 4,742.6 | -3.5 | .5 | 65.35 | 66.15 | 65.37 | 65.42 | 7.4 | 7.5 | 7.8 | 7.8 |
| III | 4,753.0 | 4,702.5 | 4,801.4 | 4.9 | .3 | 66.65 | 67.27 | 66.65 | 66.69 | 8.2 | 7.0 | 8.0 | 8.0 |
| IV | 4,693.8 | 4,672.0 | 4,747.9 | -4.9 | - 2.6 | 67.85 | 68.48 | 67.87 | 67.91 | 7.4 | 7.3 | 7.5 | 7.5 |
| 1982: I | 4,615.9 | 4,655.4 | 4,658.5 | -6.5 | -1.4 | 68.85 | 69.42 | 68.86 | 68.91 | 6.0 | 5.6 | 6.0 | 6.0 |
| II | 4,634.9 | 4,651.2 | 4,682.9 | 1.7 | 4 | 69.71 | 70.17 | 69.72 | 69.77 | 5.1 | 4.4 | 5.1 | 5.1 |
| III | 4,612.1 | 4,616.9 | 4,651.1 | -2.0 | -2.9 | 70.69 | 71.10 | 70.66 | 70.70 | 5.7 | 5.4 | 5.5 | 5.5 |
| IV | 4,618.3 | 4,681.3 | 4,655.6 | .5 | 5.7 | 71.46 | 71.85 | 71.44 | 71.47 | 4.5 | 4.3 | 4.4 | 4.4 |
| 1983: I | 4,663.0 | 4,719.4 | 4,700.1 | 3.9 | 3.3 | 72.12 | 72.33 | 72.08 | 72.12 | 3.7 | 2.7 | 3.7 | 3.7 |
| II | 4,763.6 | 4,785.3 | 4,804.4 | 8.9 | 5.7 | 72.84 | 73.03 | 72.83 | 72.87 | 4.1 | 3.9 | 4.2 | 4.2 |
| III | 4,849.0 | 4,860.7 | 4,891.3 | 7.4 | 6.4 | 73.50 | 73.65 | 73.48 | 73.52 | 3.7 | 3.4 | 3.7 | 3.7 |
| IV | 4,939.2 | 4,919.5 | 4,983.5 | 7.7 | 4.9 | 74.19 | 74.24 | 74.19 | 74.24 | 3.8 | 3.2 | 3.9 | 3.9 |
| 1984: I | 5,053.6 | 4,961.0 | 5,092.6 | 9.6 | 3.4 | 75.00 | 75.04 | 75.02 | 75.06 | 4.4 | 4.4 | 4.5 | 4.5 |
| II | 5,132.9 | 5,050.0 | 5,172.4 | 6.4 | 7.4 | 75.62 | 75.65 | 75.58 | 75.63 | 3.3 | 3.3 | 3.1 | 3.1 |
| III | 5,170.3 | 5,085.6 | 5,209.5 | 3.0 | 2.9 | 76.25 | 76.19 | 76.25 | 76.29 | 3.4 | 2.9 | 3.5 | 3.6 |
| IV | 5,203.7 | 5,149.9 | 5,237.5 | 2.6 | 5.2 | 76.82 | 76.71 | 76.81 | 76.85 | 3.0 | 2.7 | 3.0 | 2.9 |
| 1985: I | 5,257.3 | 5,231.7 | 5,280.3 | 4.2 | 6.5 | 77.64 | 77.38 | 77.63 | 77.67 | 4.3 | 3.6 | 4.4 | 4.3 |
| | 5,283.7 | 5,261.0 | 5,310.8 | 2.0 | 2.3 | 78.25 | 78.02 | 78.25 | 78.29 | 3.2 | 3.3 | 3.3 | 3.2 |
| | 5,359.6 | 5,336.9 | 5,378.4 | 5.9 | 5.9 | 78.80 | 78.58 | 78.76 | 78.80 | 2.8 | 2.9 | 2.6 | 2.6 |
| | 5,393.6 | 5,358.0 | 5,417.5 | 2.6 | 1.6 | 79.44 | 79.37 | 79.45 | 79.49 | 3.3 | 4.1 | 3.5 | 3.5 |
| 1986: I | 5,460.8 | 5,410.5 | 5,481.1 | 5.1 | 4.0 | 79.81 | 79.77 | 79.81 | 79.85 | 1.9 | 2.0 | 1.8 | 1.8 |
| | 5,466.9 | 5,448.4 | 5,480.1 | .4 | 2.8 | 80.26 | 79.97 | 80.22 | 80.26 | 2.2 | 1.0 | 2.1 | 2.1 |
| | 5,496.3 | 5,518.2 | 5,510.4 | 2.2 | 5.2 | 80.81 | 80.60 | 80.84 | 80.88 | 2.8 | 3.2 | 3.1 | 3.1 |
| | 5,526.8 | 5,546.6 | 5,533.1 | 2.2 | 2.1 | 81.44 | 81.25 | 81.45 | 81.49 | 3.2 | 3.3 | 3.1 | 3.0 |
| 1987: I II III IV | 5,561.8 5,618.0 5,667.4 5,750.6 | 5,535.8 5,608.4 5,671.5 5,688.3 | 5,568.7 5,628.7 5,676.0 5,759.6 | 2.6 4.1 3.6 6.0 | 8 5.4 4.6 1.2 | 82.11 82.68 83.35 84.08 | 82.07 82.74 83.44 84.19 | 82.09 82.68 83.33 | 82.12 82.71 83.36 84.12 | 3.3 2.8 3.3 3.6 | 4.1 3.3 3.4 3.6 | 3.2 2.9 3.2 3.7 | 3.2 2.9 3.2 3.7 |

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

| | | | | | Quarterly estill | iales ale seasi | orially aujusteu | at attitual fates | l | | | | |
|---------------------|----------------|---------------------|----------------|------------------------|---------------------|-----------------|------------------|-------------------|----------------|------------------------|--------------------------|------------------------|------------------------|
| | Billions of | of chained (1992 |) dollars | Percent change peri | | Chain-type p | orice indexes | Implicit pric | e deflators | Pe | ercent change from | n preceding period | tt |
| Year and quarter | Gross domestic | Final sales of | Gross national | · · | Final sales of | Gross domestic | Gross domestic | Gross domestic | Gross national | Chain-type | price index | Implicit price | e deflators |
| quarter | product | domestic product | product | Gross domestic product | domestic product | product | purchases | product | product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1988: I | 5,785.3 | 5,774.2 | 5,802.3 | 2.4 | 6.2 | 84.69 | 84.81 | 84.67 | 84.69 | 2.9 | 3.0 | 2.7 | 2.8 |
| II | 5,844.0 | 5,840.1 | 5,857.5 | 4.1 | 4.6 | 85.56 | 85.68 | 85.56 | 85.59 | 4.2 | 4.2 | 4.3 | 4.3 |
| III | 5,878.7 | 5,869.2 | 5,889.4 | 2.4 | 2.0 | 86.67 | 86.58 | 86.66 | 86.69 | 5.3 | 4.3 | 5.2 | 5.2 |
| IV | 5,952.8 | 5,937.0 | 5,964.9 | 5.1 | 4.7 | 87.46 | 87.44 | 87.44 | 87.47 | 3.7 | 4.0 | 3.7 | 3.7 |
| 1989: I | 6,011.0 | 5,970.0 | 6,023.1 | 4.0 | 2.2 | 88.44 | 88.47 | 88.45 | 88.48 | 4.5 | 4.8 | 4.7 | 4.7 |
| II | 6,055.6 | 6,010.9 | 6,065.5 | 3.0 | 2.8 | 89.40 | 89.52 | 89.39 | 89.42 | 4.4 | 4.8 | 4.3 | 4.3 |
| III | 6,088.0 | 6,063.1 | 6,101.8 | 2.2 | 3.5 | 90.13 | 90.14 | 90.13 | 90.16 | 3.3 | 2.8 | 3.3 | 3.3 |
| IV | 6,093.5 | 6,070.8 | 6,112.3 | .4 | .5 | 90.91 | 90.98 | 90.88 | 90.91 | 3.5 | 3.8 | 3.4 | 3.4 |
| 1990: I | 6,152.6 | 6,144.6 | 6,172.8 | 3.9 | 5.0 | 92.01 | 92.17 | 92.00 | 92.04 | 4.9 | 5.4 | 5.0 | 5.1 |
| II | 6,171.6 | 6,127.5 | 6,188.0 | 1.2 | -1.1 | 93.20 | 93.14 | 93.18 | 93.21 | 5.2 | 4.2 | 5.2 | 5.2 |
| III | 6,142.1 | 6,126.6 | 6,155.7 | -1.9 | 1 | 94.19 | 94.32 | 94.14 | 94.17 | 4.3 | 5.2 | 4.2 | 4.2 |
| IV | 6,079.0 | 6,108.1 | 6,111.3 | -4.0 | -1.2 | 95.14 | 95.68 | 95.11 | 95.13 | 4.1 | 5.9 | 4.2 | 4.2 |
| 1991: I | 6,047.5 | 6,065.4 | 6,074.3 | -2.1 | -2.8 | 96.26 | 96.42 | 96.27 | 96.29 | 4.8 | 3.1 | 5.0 | 4.9 |
| II | 6,074.7 | 6,095.9 | 6,086.4 | 1.8 | 2.0 | 97.02 | 96.95 | 97.00 | 97.01 | 3.2 | 2.2 | 3.1 | 3.1 |
| III | 6,090.1 | 6,085.4 | 6,099.2 | 1.0 | 7 | 97.70 | 97.58 | 97.70 | 97.71 | 2.8 | 2.6 | 2.9 | 2.9 |
| IV | 6,105.3 | 6,083.8 | 6,119.5 | 1.0 | 1 | 98.30 | 98.27 | 98.31 | 98.32 | 2.5 | 2.9 | 2.5 | 2.5 |
| 1992: I | 6,175.7 | 6,175.8 | 6,192.0 | 4.7 | 6.2 | 99.14 | 99.04 | 99.13 | 99.13 | 3.4 | 3.2 | 3.4 | 3.4 |
| II | 6,214.2 | 6,203.8 | 6,225.2 | 2.5 | 1.8 | 99.81 | 99.76 | 99.79 | 99.79 | 2.8 | 2.9 | 2.7 | 2.7 |
| III | 6,260.7 | 6,249.5 | 6,270.3 | 3.0 | 3.0 | 100.17 | 100.28 | 100.17 | 100.17 | 1.4 | 2.1 | 1.5 | 1.5 |
| IV | 6,327.1 | 6,320.7 | 6,334.6 | 4.3 | 4.6 | 100.88 | 100.92 | 100.88 | 100.88 | 2.8 | 2.6 | 2.9 | 2.9 |
| 1993: I | 6,327.9 | 6,297.3 | 6,351.3 | .1 | -1.5 | 101.85 | 101.71 | 101.84 | 101.84 | 3.9 | 3.2 | 3.9 | 3.8 |
| II | 6,359.9 | 6,344.9 | 6,375.9 | 2.0 | 3.1 | 102.38 | 102.28 | 102.35 | 102.34 | 2.1 | 2.3 | 2.0 | 2.0 |
| III | 6,393.5 | 6,379.3 | 6,415.3 | 2.1 | 2.2 | 102.83 | 102.64 | 102.83 | 102.83 | 1.8 | 1.4 | 1.9 | 1.9 |
| IV | 6,476.9 | 6,453.8 | 6,489.7 | 5.3 | 4.8 | 103.52 | 103.28 | 103.51 | 103.50 | 2.7 | 2.5 | 2.7 | 2.6 |
| 1994: I | 6,524.5 | 6,473.0 | 6,540.5 | 3.0 | 1.2 | 104.16 | 103.80 | 104.13 | 104.14 | 2.5 | 2.0 | 2.4 | 2.5 |
| II | 6,600.3 | 6,526.7 | 6,609.3 | 4.7 | 3.4 | 104.74 | 104.46 | 104.71 | 104.71 | 2.2 | 2.6 | 2.2 | 2.2 |
| III | 6,629.5 | 6,580.4 | 6,635.6 | 1.8 | 3.3 | 105.39 | 105.24 | 105.39 | 105.38 | 2.5 | 3.0 | 2.6 | 2.6 |
| IV | 6,688.6 | 6,624.8 | 6,691.2 | 3.6 | 2.7 | 106.07 | 105.88 | 106.09 | 106.06 | 2.6 | 2.5 | 2.7 | 2.6 |
| 1995: I | 6,717.5 | 6,661.8 | 6,735.9 | 1.7 | 2.2 | 106.74 | 106.47 | 106.75 | 106.73 | 2.5 | 2.2 | 2.5 | 2.6 |
| II | 6,724.2 | 6,700.0 | 6,746.3 | .4 | 2.3 | 107.26 | 107.11 | 107.24 | 107.22 | 2.0 | 2.4 | 1.8 | 1.8 |
| III | 6,779.5 | 6,761.7 | 6,788.9 | 3.3 | 3.7 | 107.76 | 107.52 | 107.75 | 107.72 | 1.9 | 1.6 | 1.9 | 1.9 |
| IV | 6,825.8 | 6,803.3 | 6,846.8 | 2.8 | 2.5 | 108.30 | 107.99 | 108.29 | 108.26 | 2.0 | 1.8 | 2.0 | 2.0 |
| 1996: I | 6,882.0 | 6,863.6 | 6,902.1 | 3.3 | 3.6 | 108.90 | 108.56 | 108.91 | 108.88 | 2.2 | 2.1 | 2.3 | 2.3 |
| II | 6,983.9 | 6,954.7 | 6,999.0 | 6.1 | 5.4 | 109.28 | 108.94 | 109.24 | 109.21 | 1.4 | 1.4 | 1.2 | 1.2 |
| III | 7,020.0 | 6,970.3 | 7,027.1 | 2.1 | .9 | 109.77 | 109.34 | 109.74 | 109.70 | 1.8 | 1.5 | 1.8 | 1.8 |
| IV | 7,093.1 | 7,057.9 | 7,105.3 | 4.2 | 5.1 | 110.21 | 109.90 | 110.23 | 110.19 | 1.6 | 2.1 | 1.8 | 1.8 |
| 1997: I | 7,166.7 | 7,108.1 | 7,167.8 | 4.2 | 2.9 | 110.97 | 110.51 | 111.00 | 110.95 | 2.8 | 2.2 | 2.8 | 2.8 |
| II | 7,236.5 | 7,155.5 | 7,239.3 | 4.0 | 2.7 | 111.45 | 110.76 | 111.43 | 111.37 | 1.7 | .9 | 1.6 | 1.5 |
| III | 7,311.2 | 7,256.3 | 7,307.0 | 4.2 | 5.8 | 111.77 | 111.06 | 111.76 | 111.70 | 1.2 | 1.1 | 1.2 | 1.2 |
| IV | 7,364.6 | 7,294.8 | 7,350.7 | 3.0 | 2.1 | 112.09 | 111.34 | 112.08 | 112.03 | 1.1 | 1.0 | 1.2 | 1.2 |
| 1998: I | 7,464.7 | 7,372.5 | 7,455.2 | 5.5 | 4.3 | 112.33 | 111.29 | 112.32 | 112.26 | .9 | 2 | .8 | .8 |
| II | 7,498.6 | 7,456.4 | 7,485.9 | 1.8 | 4.6 | 112.57 | 111.42 | 112.56 | 112.50 | .9 | .4 | .9 | .9 |
| III | 7,566.5 | 7,507.6 | 7,546.7 | 3.7 | 2.8 | 112.85 | 111.60 | 112.84 | 112.78 | 1.0 | .7 | 1.0 | 1.0 |
| IV | 7,677.7 | 7,628.9 | 7,663.3 | 6.0 | 6.6 | 113.08 | 111.84 | 113.07 | 113.01 | .8 | .9 | .8 | .8 |
| 1999: I | 7,754.7 | 7,710.2 | 7,739.0 | 4.1 | 4.3 | 113.49 | 112.14 | 113.48 | 113.41 | 1.5 | 1.1 | 1.4 | 1.4 |

Table C.2.—Real Gross Domestic Product

[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Terminal year | | | | | | | | | | | | | Initial | year | | | | | | | | | | | | |
|-----------------|--|---|--|---|---|--|--|--|--|---|--|---|--|---|---|--|---|--|---|---|--|---------------------------------|--------------------------|-------------------|------------|------|
| Terrilliai year | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| 1998 | 2.8 2.7 2.7 2.7 2.6 2.6 2.8 2.9 2.9 2.9 2.8 2.8 2.9 2.9 2.8 2.8 2.8 2.9 2.9 2.8 2.8 2.9 2.8 2.8 2.9 2.9 2.8 2.8 2.8 2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 | 2.7 2.6 2.5 2.5 2.5 2.5 2.7 2.7 2.7 2.6 2.5 2.1 1.9 2.4 2.8 2.8 2.8 2.8 2.8 | 2.8 2.8 2.7 2.7 2.6 2.7 2.9 3.0 2.9 2.9 2.8 2.2 2.8 2.2 2.8 2.7 | 2.9 2.9 2.8 2.9 2.8 2.9 3.1 3.2 3.2 3.2 3.2 2.5 3.3 3.4 6 5.1 5.4 | 2.8 2.8 2.7 2.7 2.7 2.7 2.7 3.0 3.1 3.0 3.0 3.0 2.9 2.1 2.9 3.1 4.3 5.0 4.7 | 2.7 2.6 2.6 2.5 2.8 3.0 2.9 2.8 2.7 2.0 1.6 2.5 2.6 4.1 | 2.6 2.5 2.4 2.4 2.4 2.3 2.6 2.7 2.6 2.7 2.6 2.1 3.6 1.6 1.2 2.8 | 2.3 2.6 2.7 2.7 2.5 2.5 | 2.8 2.7 2.6 2.6 2.5 2.5 2.9 3.1 3.0 2.9 2.9 2.7 1.3 2.3 | 2.8 2.7 2.7 2.6 2.6 2.6 2.6 3.0 3.1 3.0 3.1 2.9 9.9 | 3.1 3.0 3.0 3.0 3.1 3.1 3.6 4.1 4.1 4.8 5.5 4.0 | 3.1 3.0 2.9 2.9 2.9 3.0 3.6 4.0 4.1 4.1 4.5 5.3 7.0 | 2.8 2.7 2.6 2.5 2.4 2.5 2.4 3.0 3.4 3.2 3.3 3.6 | 2.7 2.6 2.5 2.4 2.3 2.3 2.2 2.9 3.3 3.0 3.1 | 2.7 2.6 2.5 2.3 2.4 2.2 2.2 2.1 2.8 3.4 2.9 | 2.7 2.6 2.4 2.3 2.1 2.0 1.9 2.8 3.6 3.8 | 2.6 2.4 2.2 2.1 1.7 1.6 1.2 2.3 3.4 | 2.5 2.3 2.1 1.8 1.7 1.3 1.0 .1 1.2 | 2.6 2.5 2.2 2.0 1.9 1.4 .99 | 3.1 3.0 2.8 2.7 2.8 2.5 2.7 | 3.2 3.1 2.9 2.7 2.9 2.3 | 3.4 3.3 3.1 2.9 3.5 | 3.4 3.2 2.9 2.3 | 3.8 3.7 3.4 | 3.9 3.9 | 3.9 |

Table C.3.—Price Index for Gross Domestic Product

[Average annual percent change, based on chain-type price indexes (1992=100)]

| Terminal year | | | | | | | | | | | | | Initial | year | | | | | | | | | | | | |
|--|---|---|--|--|---|---|---|---|--|--|--|--|---|--|---|---|---|---|--|---|--|---------------------------------|--------------------------|-------------------|---------|------|
| Terrilliai year | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| 1998 1997 1996 1994 1994 1993 1992 1991 1990 1989 1989 1986 1986 1988 1985 1984 1985 1983 1983 1983 1984 1989 1989 1989 1989 1989 1989 1989 | 4.8 4.9 5.1 5.2 5.5 5.6 5.8 5.9 6.1 6.3 6.5 6.8 7.1 7.4 7.7 7.9 7.7 7.3 7.3 7.5 8.0 7.3 7.5 | 4.8 4.9 5.0 5.2 5.5 5.6 5.8 5.9 6.1 6.3 6.9 7.2 7.6 7.7 7.6 7.7 8.1 9.2 8.9 | 4.6 4.7 4.9 5.2 5.3 5.5 5.6 5.7 5.8 6.1 6.7 7.0 7.4 8.0 7.8 8.0 7.2 7.2 7.6 9.4 | 4.4 4.5 4.7 4.8 4.9 5.1 5.2 5.5 5.5 5.7 5.8 6.1 6.8 7.2 6.8 7.0 6.5 6.1 8 7.0 6.5 6.1 6.5 6.1 6.5 6.1 6.5 6.1 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 | 4.5 4.6 4.9 5.2 5.3 5.5 5.8 6.5 7.9 7.4 6.5 6.5 6.5 | 4.2 4.4 4.5 4.7 4.8 4.9 5.3 5.4 5.6 6.5 7.0 7.5 8.6 8.4 7.3 | 4.1 4.2 4.4 4.5 4.6 4.8 4.9 5.1 5.2 5.3 5.6 6.9 7.5 8.9 9.1 8.9 8.5 | 3.8 4.0 4.1 4.3 4.4 4.5 4.7 4.8 4.9 5.1 5.2 5.5 6.6 6.6 7.3 9.3 9.3 | 3.57 3.8 3.9 4.0 4.2 4.3 4.4 4.5 4.5 4.5 4.7 4.9 4.9 5.9 6.7 8 9.4 | 3.2 3.3 3.4 3.5 3.6 3.7 3.8 4.0 3.9 3.9 4.1 4.8 5.3 6.3 | 3.0 3.1 3.2 3.3 3.5 3.5 3.7 3.7 3.5 3.4 3.5 3.4 4.0 4.3 | 2.9 3.1 3.2 3.3 3.4 3.6 3.6 3.3 3.2 3.3 6 3.3 3.2 3.3 6 3.8 | 2.9 3.0 3.1 3.2 3.3 3.4 3.5 3.6 3.6 3.4 3.2 3.0 3.0 | 2.8 3.0 3.1 3.2 3.3 3.4 3.5 3.6 3.6 3.1 2.8 2.6 | 2.8 3.0 3.1 3.3 3.4 3.5 3.7 3.8 3.8 3.4 3.1 | 2.8 3.0 3.1 3.3 3.4 3.6 3.8 4.0 4.1 3.9 3.7 | 2.7 2.9 3.1 3.2 3.6 3.8 4.2 4.3 4.2 | 2.6 2.8 2.9 3.1 3.2 3.4 3.7 4.1 4.4 | 2.3 2.5 2.6 2.8 2.9 3.1 3.3 3.9 | 2.1 2.3 2.4 2.5 2.6 2.7 2.8 | 2.0 2.2 2.3 2.4 2.5 2.6 | 1.9 2.1 2.2 2.3 2.4 | 1.8 2.0 2.1 2.3 | 1.6 1.9 1.9 | 1.4 1.9 | 1.0 |

Table C.4.—Real Gross Domestic Purchases

[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Tarminal wass | | | | | | | | | | | | | Initial | year | | | | | | | | | | | | |
|------------------------------|---|--|--|--|--|--|--|---|--|---|--|---|--|--|---|---|---|---|--|---|--|---|--------------------------|---------------------------|--------------------|------|
| Terminar year | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| 1998 | 2.8 2.7 2.6 2.6 2.6 2.5 2.5 2.7 2.9 2.9 2.9 2.8 2.8 2.3 2.0 2.4 3.0 3.0 3.1 | 1973 2.7 2.5 2.5 2.5 2.4 2.4 2.6 2.7 2.7 2.7 2.7 2.7 2.6 2.0 1.0 2.1 2.0 2.8 2.1 2.8 | 2.9 2.8 2.7 2.7 2.7 2.6 2.6 2.9 3.0 3.1 3.1 3.1 3.1 3.0 2.4 2.6 2.6 3.5 3.9 3.9 | 3.1 3.9 2.9 2.9 2.9 2.9 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 5.5 3.4 4.8 5.9 | 2.9 2.8 2.8 2.7 2.7 2.7 2.7 2.6 3.0 3.1 3.2 3.2 3.2 3.2 3.2 4 1.9 2.6 4.3 5.4 | 2.8 2.7 2.6 2.6 2.5 2.5 2.5 2.5 2.9 3.0 3.0 3.0 2.9 2.9 1.2 1.9 1.2 1.9 | 1978 2.7 2.6 2.5 2.4 2.3 2.3 2.2 2.6 2.7 2.7 2.7 2.7 2.7 2.6 2.4 1.2 2.9 9.1 | 2.7 2.6 2.5 2.4 2.3 2.3 2.2 2.6 2.8 2.8 2.8 2.7 2.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | 3.0 2.9 2.8 2.7 2.6 3.1 3.3 3.4 3.5 3.6 3.7 3.6 2.0 .4 2.4 | 3.0 2.9 2.8 2.7 2.7 2.7 2.7 3.1 3.4 3.5 3.6 4.0 4.0 4.0 1.8 -1.6 | 3.3 3.2 3.1 3.2 3.1 3.1 3.1 3.1 4.2 4.4 4.7 5.9 6.9 5.3 | 3.2 3.0 3.0 2.9 3.0 2.9 2.9 3.5 4.0 4.2 4.6 6.2 8.5 | 2.8 2.6 2.5 2.4 2.4 2.3 3.2 2.1 2.7 3.1 3.2 3.3 3.6 3.9 | 1985 2.7 2.5 2.4 2.3 2.3 2.1 1.9 1.8 2.5 2.9 3.0 3.0 3.0 3.3 | 1986 2.7 2.5 2.3 2.1 2.1 1.9 1.7 1.5 2.8 2.8 2.7 | 2.7 2.4 2.2 2.1 2.1 1.8 1.5 1.2 2.1 2.8 2.9 | 1988 2.6 2.4 2.2 2.0 1.9 1.5 1.2 .6 1.8 2.7 | 2.6 2.3 2.1 1.8 1.8 1.2 .7 4 .8 | 1990 2.9 2.6 2.3 2.0 2.0 1.4 .6 -1.6 | 1991 3.5 3.3 3.1 3.0 3.2 2.9 2.8 | 3.6 3.3 3.1 3.0 3.4 2.9 | 1993 3.8 3.4 3.2 3.0 3.9 | 3.7 3.3 2.9 2.1 | 1995 4.2 3.9 3.6 | 1996 4.6 4.2 | 5.0 |
| 1976 1975 1974 1973 | 2.0 .6 1.6 4.8 | 1.1 -1.4 -1.5 | 2.5 -1.3 | 6.4 | | | | | | | | | | | | | | | | | | | | | | İ |

NOTE.—In these triangles, the growth rate from one year to any other year can be found at the intersection of the column for the earlier year and the row for the later year; thus, growth rates from one year to the next are shown on the main diagonal. For example, from 1985 to 1995, real gross domestic product grew at an average annual rate of 2.4 percent; from 1985 to 1986, it grew 3.1 percent.

Table C.5.—Price Index for Gross Domestic Purchases

[Average annual percent change, based on chain-type price indexes (1992=100)]

| Terminal year | | | | | | | | | | | | | Initial | year | | | | | | | | | | | | |
|--|--|--|---|--|--|---|--|---|--|---|---|---|---|---|---|---|---|---|--|--|---------------------------------|---------------------------------|--------------------------|-------------------|------|------|
| Terrilliai year | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| 1998 1997 1996 1994 1994 1993 1992 1993 1990 1989 1989 1988 1987 1985 1984 1985 1984 1981 1980 1989 1989 1989 1989 1989 1989 | 4.8 5.0 5.2 5.3 5.4 5.7 5.9 6.0 6.1 6.2 6.4 6.6 6.9 7.3 7.6 8.0 8.1 7.6 7.6 7.8 8.4 8.4 8.9 9.5 9.5 9.6 | 4.8 5.0 5.1 5.3 5.6 5.7 6.0 6.3 6.5 7.0 7.4 8.5 8.1 7.9 8.4 9.7 10.2 | 4.6 4.7 4.9 5.2 5.3 5.5 5.7 5.8 5.9 6.2 6.4 6.4 7.1 7.5 8.3 8.2 7.7 7.3 7.3 7.5 9.3 | 4.4 4.5 4.7 4.8 5.0 5.1 5.4 5.6 5.7 5.9 6.5 6.9 7.3 8.1 7.3 6.7 6.3 5.8 | 4.3 4.6 4.8 4.9 5.1 5.2 5.5 5.7 5.9 6.6 7.0 7.1 8.6 8.7 7.1 6.9 | 4.2 4.4 4.5 4.7 4.8 5.0 5.1 5.3 5.4 5.6 5.8 6.1 7.0 7.6 8.4 9.0 9.0 9.2 7.4 | 4.0 4.2 4.4 4.5 4.7 4.8 5.0 5.2 5.3 5.5 5.7 5.9 6.4 7.0 7.7 9.6 9.8 9.0 | 3.8 4.0 4.1 4.2 4.4 4.5 4.7 4.8 4.9 5.1 5.2 5.2 5.0 6.6 7.3 8.6 9.9 10.7 | 3.4 3.6 3.7 3.8 4.1 4.2 4.3 4.4 4.5 5.1 5.6 6.3 7.5 9.2 | 3.1 3.2 3.3 3.5 3.6 3.7 3.8 3.7 3.7 3.8 4.4 4.8 5.9 | 2.9 3.1 3.2 3.3 3.4 3.6 3.6 3.5 3.4 3.3 3.5 3.7 3.8 | 2.8 3.0 3.1 3.2 3.3 3.4 3.6 3.6 3.6 3.3 3.2 3.1 3.5 | 2.8 3.0 3.1 3.2 3.3 3.4 3.6 3.6 3.6 3.2 3.1 2.9 3.2 | 2.8 2.9 3.1 3.2 3.4 3.5 3.7 3.7 3.2 3.0 2.6 | 2.8 3.0 3.1 3.3 3.4 3.5 3.7 3.9 3.9 3.7 3.4 | 2.7 2.9 3.1 3.2 3.4 3.6 3.8 4.0 4.1 3.9 3.6 | 2.6 2.9 3.0 3.2 3.5 3.8 4.1 4.4 4.2 | 2.4 2.7 2.8 3.0 3.2 3.4 3.7 4.1 4.5 | 2.2 2.4 2.6 2.7 2.8 3.0 3.2 3.7 | 2.0 2.2 2.3 2.5 2.6 2.8 | 1.8 2.1 2.2 2.4 2.5 | 1.7 2.0 2.1 2.3 2.3 | 1.6 1.9 2.0 2.3 | 1.3 1.7 1.8 | 1.1 | 0.6 |

Table C.6.—Real Final Sales of Domestic Product

[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Tarminal was | | | | | | | | | | | | | Initial | year | | | | | | | | | | | | |
|--|--|---|---|--|---|---|---|--|---|--|---|---|--|--|---|--|---|---|--|---|--|---------------------------------|--------------------------|-------------------|------------|------|
| Terminal year | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| 1998 1997 1996 1995 1994 1993 1992 1990 1990 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1987 1989 1989 1980 1980 1981 1981 1981 1981 1981 1981 1981 1981 1987 1973 | 2.8 2.7 2.6 2.6 2.7 2.9 2.9 2.9 2.9 2.7 2.5 3.2 2.7 2.5 3.2 2.4 1.9 2.5 3.2 3.2 3.2 3.2 3.2 3.2 3.3 3.2 3.3 3.3 | 2.7 2.6 2.5 2.5 2.5 2.5 2.7 2.8 2.7 2.6 2.2 2.0 2.4 2.9 2.2 2.5 3.3 3.3 3.3 | 2.8 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.9 3.0 2.9 2.9 2.5 2.3 3.6 3.6 3.6 3.1 2.4 | 2.9 2.8 2.8 2.8 2.8 3.0 3.1 3.1 2.7 2.5 3.1 3.5 4.3 4.0 | 2.8 2.8 2.7 2.7 2.7 2.7 2.7 3.0 3.0 3.0 2.5 2.3 4.3 4.4 4.4 | 2.7 2.6 2.6 2.6 2.6 2.6 2.9 3.0 2.9 2.8 2.2 1.9 2.1 4.3 5.3 | 2.6 2.6 2.4 2.4 2.4 2.7 2.8 2.7 2.6 2.5 2.1.5 1.0 3.4 | 2.6 2.5 2.4 2.4 2.3 2.3 2.7 2.7 2.5 2.3 1.9 1.1 | 2.7 2.6 2.5 2.5 2.5 2.5 2.9 2.9 2.8 2.7 2.2 1.3 1.1 | 2.8 2.7 2.6 2.6 2.6 2.6 3.0 3.2 3.1 3.2 3.1 2.6 1.4 9 | 3.0 3.9 2.9 2.9 3.0 3.8 3.9 4.2 4.4 4.3 3.7 | 3.0 2.9 2.8 2.8 2.9 3.8 4.0 3.9 4.4 4.8 5.0 | 2.8 2.8 2.6 2.6 2.6 2.7 3.2 3.6 3.7 3.6 4.1 4.6 | 2.7 2.6 2.4 2.4 2.3 3.0 3.3 3.4 3.1 3.5 | 2.6 2.5 2.3 2.3 2.2 2.1 2.8 3.4 2.6 | 2.6 2.5 2.4 2.3 2.2 2.1 2.0 2.9 3.5 4.1 | 2.5 2.3 2.2 2.0 1.9 1.6 1.3 2.3 3.0 | 2.4 2.3 2.1 1.9 1.7 1.4 1.1 | 2.5 2.3 2.2 1.9 1.7 1.3 9 7 | 3.0 2.9 2.7 2.6 2.5 2.3 2.5 | 3.1 2.9 2.8 2.6 2.5 2.1 | 3.3 3.1 3.0 2.8 2.9 | 3.4 3.2 3.1 2.8 | 3.6 3.4 3.4 | 3.7 3.5 | 4.0 |

Table C.7.—Real Disposable Personal Income

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

| Tarminal wass | | | | | | | | | | | | | Initial | year | | | | | | | | | | | | |
|--|--|---|---|--|--|---|--|------|---|--|--|---|--|---|--|--|---|---|---|---|--|---------------------------------|--------------------------|-------------------|---------|------|
| Terminal year | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| 1998 1997 1996 1995 1994 1993 1993 1999 1999 1988 1988 1987 1988 1988 1988 | 2.7 2.7 2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.9 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 | 2.5 2.5 2.5 2.5 2.5 2.5 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.2 2.4 2.4 2.4 2.7 2.6 2.0 1.6 | 2.7 2.6 2.6 2.6 2.6 2.7 2.7 2.9 3.0 3.0 3.0 3.0 3.0 3.0 3.4 3.5 2.8 3.4 3.7 | 2.7 2.7 2.7 2.7 2.7 2.7 2.8 2.8 2.9 3.0 3.1 3.2 2.7 2.7 2.7 3.0 3.1 3.2 3.2 3.1 3.2 3.2 3.3 3.2 3.3 3.3 3.3 3.3 3.3 3.3 | 2.6 2.6 2.6 2.6 2.7 2.9 3.0 2.9 3.1 3.1 2.5 2.8 2.9 3.7 4.2 3.2 | 2.6 2.6 2.6 2.5 2.6 2.6 2.9 2.9 3.0 3.1 2.4 2.7 2.8 3.9 5.2 | 2.5 2.4 2.4 2.4 2.5 2.7 2.7 2.8 2.7 2.7 2.8 2.7 2.7 2.8 2.7 2.7 2.8 2.7 2.7 2.8 2.7 2.7 | 2.4 | 2.6 2.5 2.5 2.5 2.5 2.6 2.6 2.9 3.0 3.1 3.2 3.3 1.9 1.5 2.3 | 2.65 2.55 2.55 2.55 2.66 2.99 3.12 3.3.4 3.66 1.7.8 | 2.7 2.7 2.7 2.7 2.8 2.8 3.2 3.4 3.6 3.5 4.0 4.3 5.0 2.7 | 2.7 2.7 2.7 2.7 2.8 2.8 3.3 3.5 3.8 3.8 4.4 5.1 7.4 | 2.4 2.3 2.2 2.2 2.2 2.3 2.2 2.6 2.8 3.0 2.9 2.9 | 2.3 2.3 2.2 2.2 2.1 2.1 2.2 2.5 2.7 3.0 2.9 | 2.3 2.2 2.1 2.1 2.0 1.9 2.1 1.9 2.4 2.7 3.0 1.9 | 2.3 2.2 2.2 2.1 2.0 2.1 1.9 6 3.0 4.1 | 2.1 2.0 1.9 1.8 1.5 1.6 1.2 1.9 2.0 | 2.2 2.0 1.9 1.8 1.6 1.4 1.4 8 1.8 | 2.2 2.1 2.0 1.8 1.5 1.3 1 | 2.6 2.4 2.4 2.3 2.1 2.0 2.7 | 2.5 2.4 2.3 2.1 1.8 1.3 | 2.8 2.7 2.6 2.5 2.3 | 2.9 2.8 2.8 2.8 | 2.9 2.8 2.8 | 3.0 2.8 | |

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

| | | | ıa | DIC D.I. | | CSLIC I | ei speci | | | | | | | | | |
|--|--|--|--|---|---|--|---|---|---|---|--|---|---|---|--|---|
| | 1997 | 1998 | | | | | 19 | 98 | | | | | | 19 | 99 | |
| | 1331 | 1990 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| | | | | | Consu | mer and | oroducer p | orices, (m | onthly dat | a season | ally adjus | ted) 1 | | | | |
| Consumer price index for all urban consumers, 1982–84=100: All items | 160.5 169.5 179.4 | 163.0 173.4 184.2 | 162.1 172.4 182.9 | 162.5 172.9 183.4 | 162.9 173.3 183.8 | 163.0 173.5 184.1 | 163.3 173.8 184.5 | 163.5 174.2 184.8 | 163.6 174.5 185.2 | 163.9 174.8 185.5 | 164.2 175.0 186.0 | 164.4 175.6 186.3 | 164.6 175.7 186.5 | 164.7 175.8 186.9 | 165.0 176.0 187.5 | 166.2 176.7 188.1 |
| Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials | 131.8 142.4 130.2 138.2 125.6 111.1 | 130.6 143.7 128.9 137.5 123.0 96.7 | 130.5 143.2 128.7 137.7 123.7 99.3 | 130.7 143.4 128.9 137.6 123.7 100.6 | 130.6 143.5 128.9 137.5 123.6 100.0 | 130.4 143.4 128.7 137.3 123.2 97.3 | 130.7 143.7 129.1 137.4 123.2 97.4 | 130.3 143.7 128.6 137.2 122.8 93.3 | 130.6 144.1 128.8 137.6 122.4 91.6 | 131.0 144.3 129.3 137.7 122.2 93.9 | 130.7 144.4 128.9 137.8 121.9 93.8 | 131.3 145.9 129.7 137.7 121.1 90.4 | 131.8 145.7 130.5 137.5 121.4 91.7 | 131.3 145.7 129.7 137.6 120.8 88.6 | 131.6 145.7 130.1 137.6 121.2 89.5 | 132.2 145.8 130.9 137.6 121.9 90.7 |
| | | | | | | N | Money, into | erest rate | s, and sto | ck prices | | | | | | |
| Money stock (monthly and quarterly data seasonally adjusted): ² Percent change: M1 M2 Ratio: | | | 0.43 .62 | 0.14 .70 | -0.36 .47 | -0.04 .57 | -0.22 .42 | -0.30 .61 | 0.23 1.03 | 0.53 .97 | 0.80 .89 | 0.40 .84 | -0.22 .55 | 0.14 .47 | 0.84 .23 | 0.57 .73 |
| Gross domestic product to M1 Personal income to M2 | 7.583 1.726 | 7.886 1.688 | 1.705 | 1.698 | 7.820 1.697 | 1.692 | 1.692 | 7.949 1.689 | 1.676 | 1.668 | 7.982 1.668 | 1.653 | 1.654 | 8.036 1.654 | 1.655 | 1.651 |
| Interest rates (percent, not seasonally adjusted): ² Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks | 5.46 5.07 7.40 6.35 5.52 7.60 8.44 | 5.35 4.81 6.44 5.26 5.09 6.94 8.35 | 5.49 5.03 6.63 5.65 5.21 7.13 8.50 | 5.45 5.00 6.59 5.64 5.23 7.14 8.50 | 5.49 5.03 6.63 5.65 5.20 7.14 8.50 | 5.56 4.99 6.43 5.50 5.12 7.00 8.50 | 5.54 4.96 6.35 5.46 5.14 6.95 8.50 | 5.55 4.94 6.34 5.34 5.10 6.92 8.50 | 5.51 4.74 6.27 4.81 4.99 6.72 8.49 | 5.07 4.08 6.21 4.53 4.93 6.71 8.12 | 4.83 4.44 6.42 4.83 5.03 6.87 7.89 | 4.68 4.42 6.13 4.65 4.98 6.72 7.75 | 4.63 4.34 6.14 4.72 5.01 6.79 7.75 | 4.76 4.45 6.33 5.00 5.03 6.81 7.75 | 4.81 4.48 6.52 5.23 5.10 7.04 7.75 | 4.74 4.28 6.58 5.18 5.08 6.92 7.75 |
| Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10 | 872.72 | 1,084.31 | 1,076.83 | 1,112.20 | 1,108.42 | 1,108.39 | 1,156.58 | 1,074.62 | 1,020.64 | 1,032.47 | 1,144.43 | 1,190.05 | 1,248.77 | 1,246.58 | 1,281.66 | 1,334.76 |
| | | | Lab | or market | s (thousa | nds, mont | hly and q | uarterly d | ata seaso | nally adju | sted, unle | ess otherv | vise noted |) 1 | | |
| Civilian labor force | 136,297 | 137,673 | 137,340 | 137,232 | 137,369 | 137,498 | 137,407 | 137,481 | 138,081 | 138,116 | 138,193 | 138,547 | 139,347 | 139,271 | 138,816 | 139,091 |
| Labor force participation rates (percent): Males 20 and over Females 20 and over 16–19 years of age Civilian employment Ratio, civilian employment to working-age | 77.0 60.5 51.6 129,558 | 76.8 60.4 52.8 131,463 | 76.7 60.6 53.0 130,908 | 76.9 60.4 51.9 131,280 | 76.8 60.4 52.4 131,330 | 76.7 60.4 53.0 131,253 | 76.8 60.2 52.3 131,176 | 76.5 60.4 52.6 131,264 | 76.8 60.4 53.5 131,818 | 76.7 60.4 53.1 131,858 | 76.8 60.4 52.4 132,113 | 76.8 60.6 52.9 132,526 | 77.1 60.9 52.4 133,396 | 77.0 60.8 53.2 133,144 | 76.7 60.6 52.1 133,033 | 76.7 60.8 51.9 133,069 |
| population (percent) Persons engaged in nonagricultural activities Employees on nonagricultural payrolls Goods-producing industries Services-producing industries Average weekly hours, manufacturing (hours) Average weekly overtime hours, manufacturing | 63.8 126,159 122,690 24,934 97,756 42.0 | 125,832 25,256 100,576 41.7 | 64.0 127,735 124,914 25,276 99,638 41.8 | 64.1 127,899 125,234 25,339 99,895 41.4 4.5 | 64.1 127,979 125,562 25,301 100,261 41.8 | 125,751 25,304 100,447 41.8 | 63.9 127,753 125,869 25,135 100,734 41.7 | 63.9 127,772 126,191 25,253 100,938 41.7 | 64.1 128,348 126,363 25,241 101,122 41.6 | 64.0 128,300 126,527 25,209 101,318 41.7 | 126,804 25,184 | 64.2 129,304 127,118 25,269 101,849 41.7 | 64.5 130,097 127,335 25,251 102,084 41.6 | 64.4 129,817 127,670 25,266 102,404 41.6 | 25,182 102,495 41.5 | 64.2 129,685 127,911 25,155 102,756 41.7 |
| (hours) | 4.8 | 4.6 | 4.8 6,432 | 5,952 | 4.6 6.039 | 4.6 | 4.6 | 4.6 6,217 | 4.5 | 4.5 6,258 | | 4.5 6,021 | 4.6 | 4.5 6,127 | 4.5 | 4.4 6,022 |
| Number of persons unemployed Unemployment rates (percent): Total 15 weeks and over Average duration of unemployment (weeks) | 6,739 4.9 1.5 15.8 | 6,210 4.5 1.2 14.5 | 6,432 4.7 1.3 14.6 | 4.3 1.1 | 6,039 4.4 1.1 14.7 | 6,245 4.5 1.2 14.1 | 6,231 4.5 1.2 14.3 | 6,217 4.5 1.2 13.7 | 6,263 4.5 1.2 14.3 | 6,258 4.5 1.2 14.1 | 6,080 4.4 1.2 14.4 | 4.3 1.1 14.1 | 5,950 4.3 1.1 13.4 | 6,127 4.4 1.1 13.8 | 5,783 4.2 1.0 13.5 | 4.3 1.0 13.1 |
| Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation | 104.9 108.9 114.3 | 107.2 111.1 119.1 | | | 106.6 111.1 118.5 | | | 107.3 111.5 119.7 | | | 111.4 | | | 109.5 111.5 122.1 | | |

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

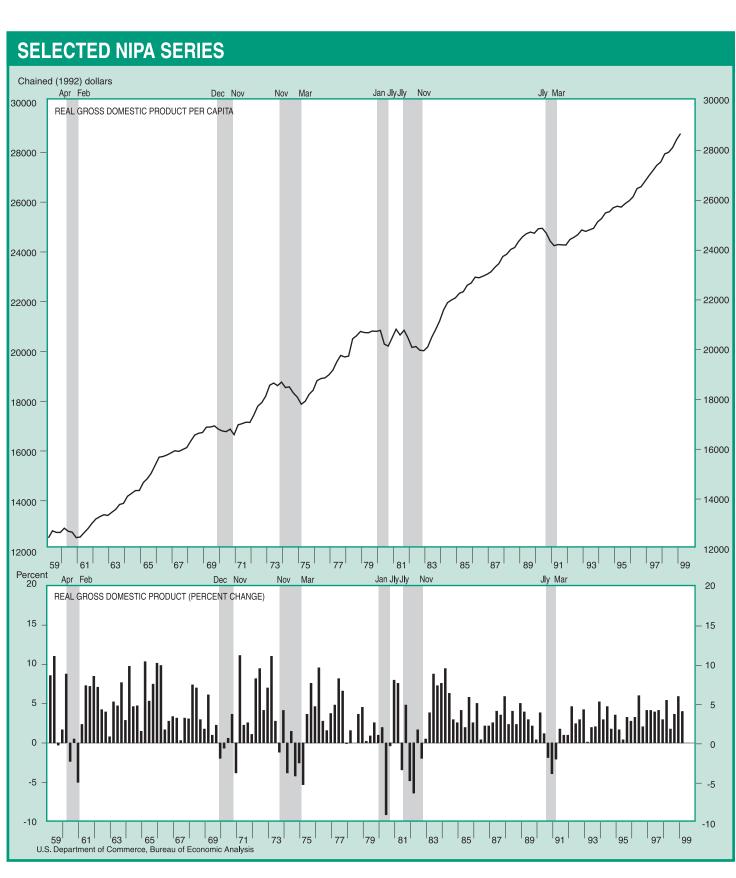
| | | | | Table D | וטע—.ו. | nestic r | rerspect | ives—Co | munuea | | | | | | | |
|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|----------------|
| | 1997 | 1998 | | | | | 19 | 98 | | | | | | 1999 |) | |
| | 1331 | 1990 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| | | | | | Co | onstruction | (monthly d | ata season | ally adjuste | ed at annua | al rates) 4 | | | | | |
| Total new private construction put in place (billions of dollars) | 471.2 265.6 165.1 | 509.5 296.5 170.8 | 494.3 286.0 165.4 | 500.1 289.7 169.4 | 496.5 288.0 166.3 | 503.6 291.9 169.6 | 511.5 299.3 169.4 | 516.6 300.6 172.2 | 521.0 305.0 172.3 | 523.6 306.3 174.2 | 525.5 307.3 176.7 | 531.0 311.5 179.0 | 538.0 317.6 177.6 | 546.0 319.7 184.2 | 556.3 327.9 184.2 | 324.7 |
| Housing starts (thousands of units): Total 1-unit structures | 1,474 1,134 | 1,617 1,271 | 1,583 1,234 | 1,542 1,235 | 1,541 1,221 | 1,626 1,274 | 1,719 1,306 | 1,615 1,264 | 1,576 1,251 | 1,698 1,298 | 1,654 1,375 | 1,750 1,383 | 1,820 1,393 | 1,752 1,380 | 1,751 1,398 | 1,574 1,244 |
| New 1-family houses sold (thousands of units) | 804 | 886 | 836 | 880 | 893 | 909 | 883 | 836 | 861 | 903 | 985 | 958 | 908 | 903 | 896 | 978 |
| | | | | Manufactu | ring and tra | ade, invent | ories and s | ales (millio | ns of dolla | rs, monthly | data seas | onally adju | isted) 4 | | | |
| Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade | 1,052,717 456,133 273,003 323,581 | | 1,067,345 461,948 277,249 328,148 | 464,668 275,933 | 1,070,022 465,729 277,699 326,594 | 1,070,515 466,701 277,518 326,296 | 1,070,875 467,636 277,466 325,773 | 1,074,870 468,445 280,591 325,834 | 1,080,866 468,552 284,128 328,186 | 1,083,366 471,031 283,776 328,559 | 1,087,970 471,000 285,716 331,254 | 1,087,417 466,798 286,962 333,657 | 1,086,911 464,873 285,906 336,132 | 1,090,474 464,198 287,768 338,508 | 1,096,300 463,352 288,585 344,363 | |
| Sales: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade | 2,500,109 | 4,052,248 2,561,448 | 771,589 338,991 212,379 220,219 | 772,160 335,553 213,900 222,707 | 772,405 333,622 213,413 225,370 | 774,639 335,110 213,904 225,625 | 773,762 335,380 214,229 224,153 | 772,454 336,445 211,713 224,296 | 779,478 340,481 213,856 225,141 | 781,447 340,133 213,429 227,885 | 785,777 341,423 214,891 229,463 | 793,488 344,088 217,403 231,997 | 792,110 341,670 215,441 234,999 | 801,136 343,724 218,413 238,999 | 810,224 348,873 222,195 239,156 | |
| | | | | Industr | rial product | ion indexes | and capa | city utilizati | on rates (n | nonthly dat | a seasona | lly adjusted | l) ² | | | |
| Industrial production indexes, 1992=100: Total | 126.8 | 131.3 | 130.7 | 131.3 | 131.9 | 130.6 | 130.5 | 132.4 | 131.9 | 132.4 | 132.2 | 132.3 | 132.3 | 132.5 | 133.2 | 134.0 |
| By industry: Durable manufactures Nondurable manufactures By market category: | 147.1 111.3 | 157.5 111.9 | 155.2 112.4 | 156.2 113.0 | 157.2 113.0 | 154.8 112.0 | 154.4 112.1 | 159.8 111.3 | 159.6 110.6 | 161.2 110.9 | 161.0 111.6 | 161.5 111.7 | 161.4 111.3 | 161.7 112.0 | 162.8 112.0 | 164.2 112.4 |
| Consumer goods | 114.1 | 115.2 | 115.8 | 116.4 | 116.8 | 115.1 | 114.0 | 116.1 | 114.8 | 115.2 | 114.8 | 114.9 | 115.2 | 115.5 | 115.3 | 116.0 |
| Capacity utilization rates (percent): Total industry Manufacturing | 82.9 82.0 | 81.8 80.8 | 82.6 81.6 | 82.6 81.7 | 82.6 81.6 | 81.5 80.2 | 81.1 79.8 | 82.0 80.7 | 81.3 80.1 | 81.3 80.3 | 80.8 80.1 | 80.7 80.0 | 80.4 79.5 | 80.2 79.5 | 80.4 79.6 | |
| | | | | Credit | market bor | rowing (bill | ons of doll | ars, quarte | rly data se | asonally ac | djusted at a | annual rate | s) ² | | | |
| All sectors, by instrument: Total Open market paper U.S. government securities Municipal securities Corporate and foreign bonds Bank loans, n.e.c. Other loans and advances Mortgages Consumer credit | 1,446.6 184.1 235.9 71.4 345.7 128.2 99.8 329.1 52.5 | 193.1 444.4 96.8 453.9 145.6 162.5 | | | 172.7 106.1 461.6 | | | 232.7 425.1 83.6 230.1 191.4 153.4 489.4 | | | 2,551.6 83.0 812.5 87.0 428.1 137.5 280.5 656.3 66.6 | | | | | |

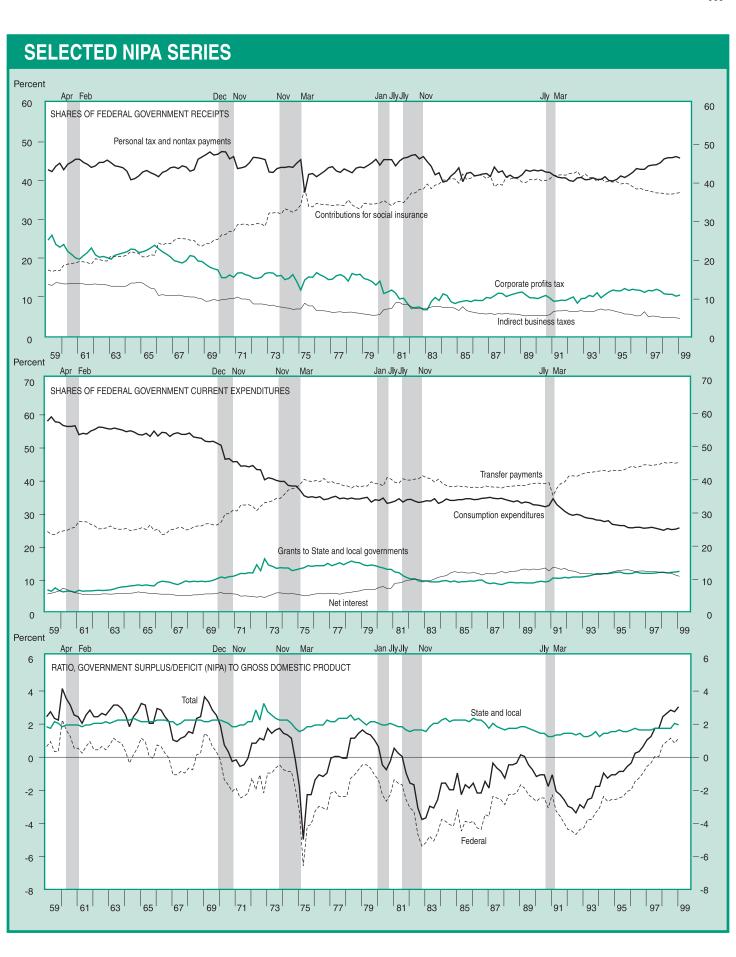
Sources:
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

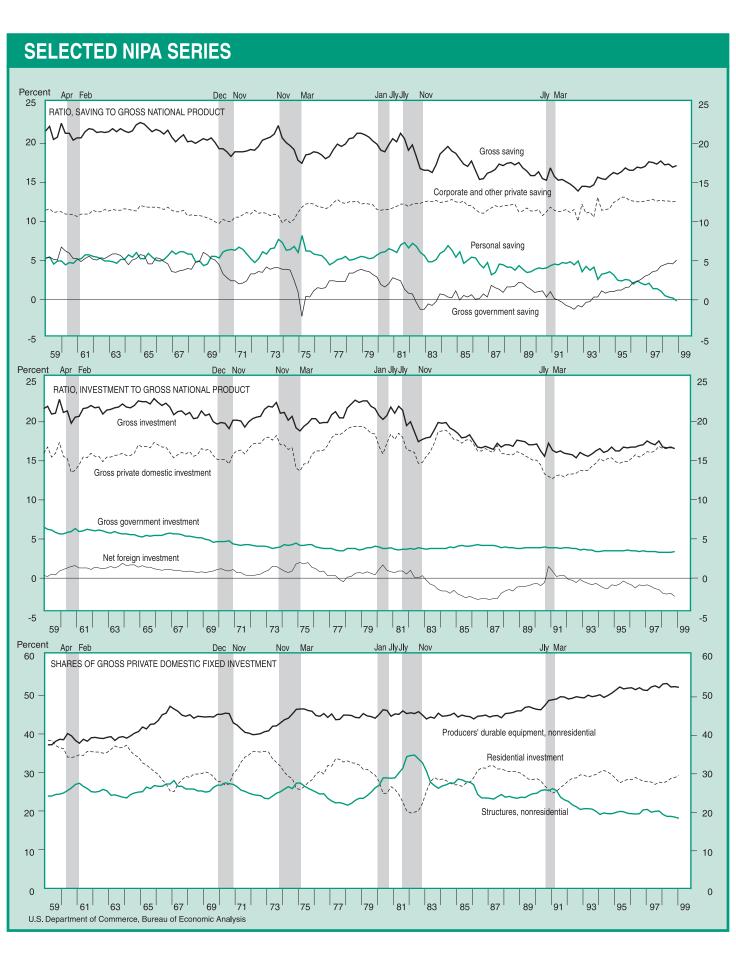
Standard and Poor's, Inc.
 Bureau of the Census.
 n.e.c. Not elsewhere classified.

E. Charts

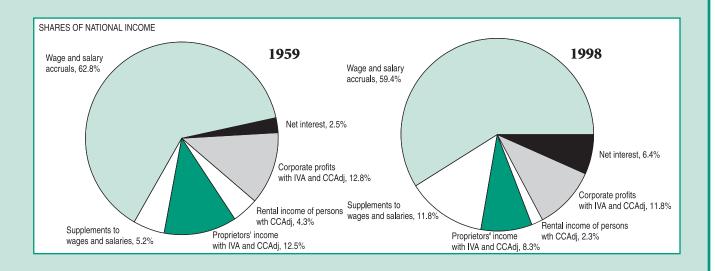
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

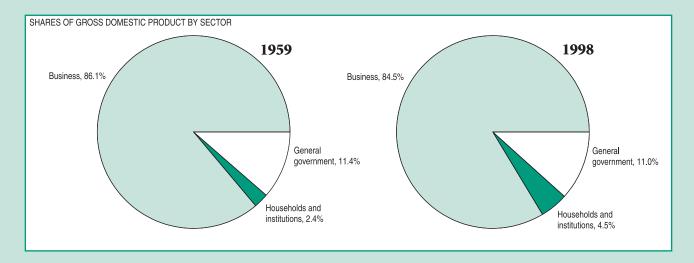


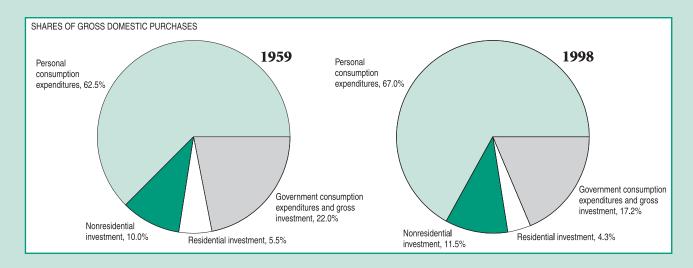


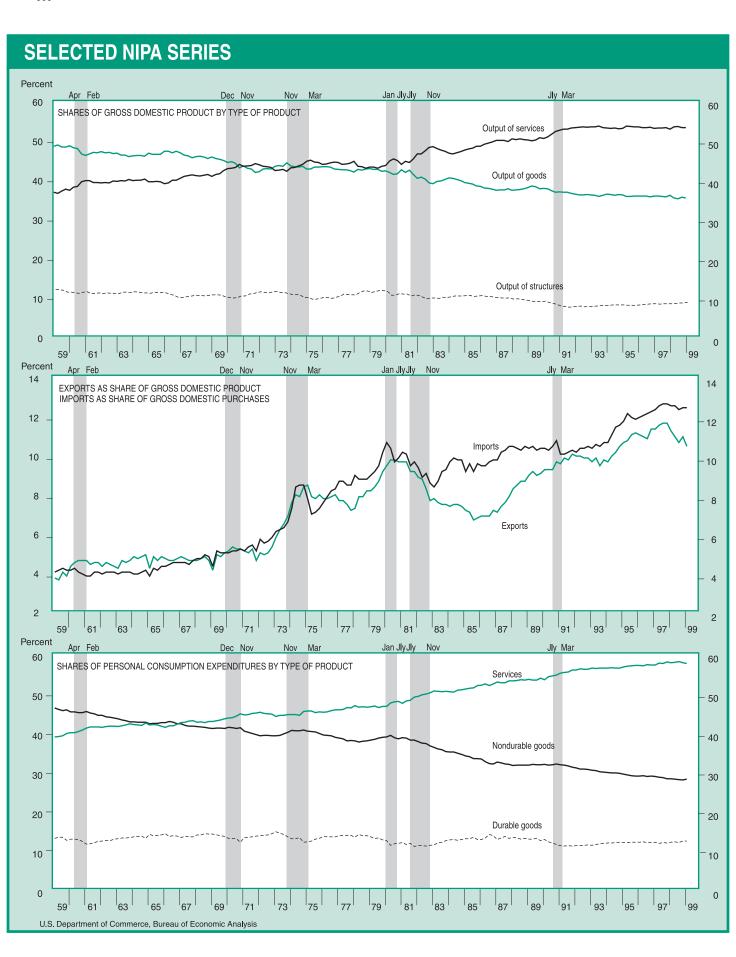


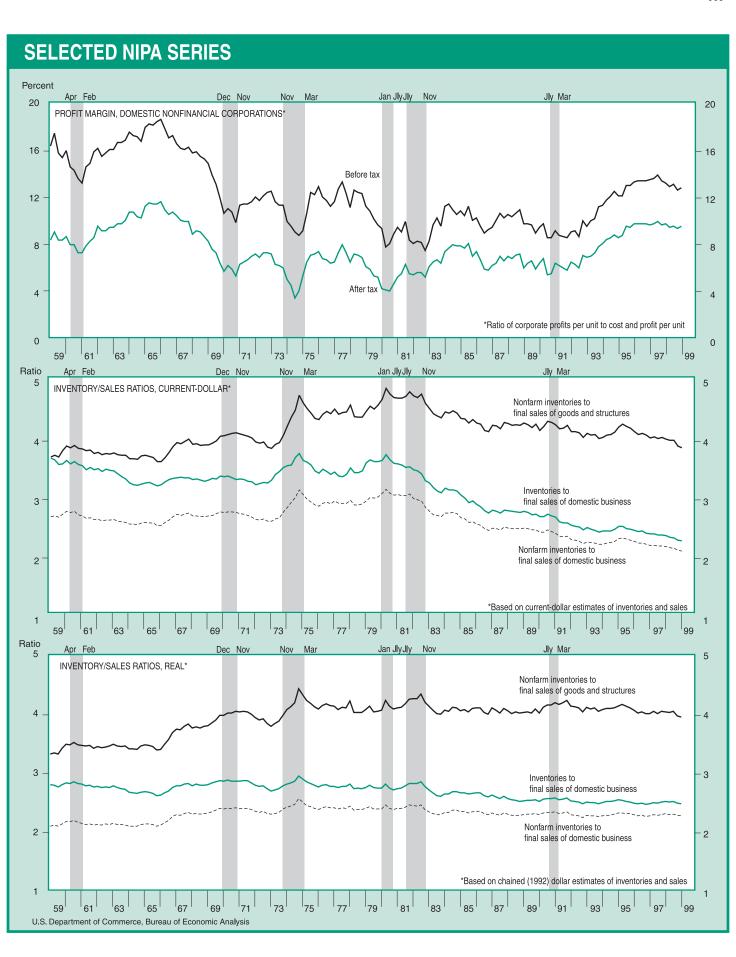
SELECTED NIPA SERIES







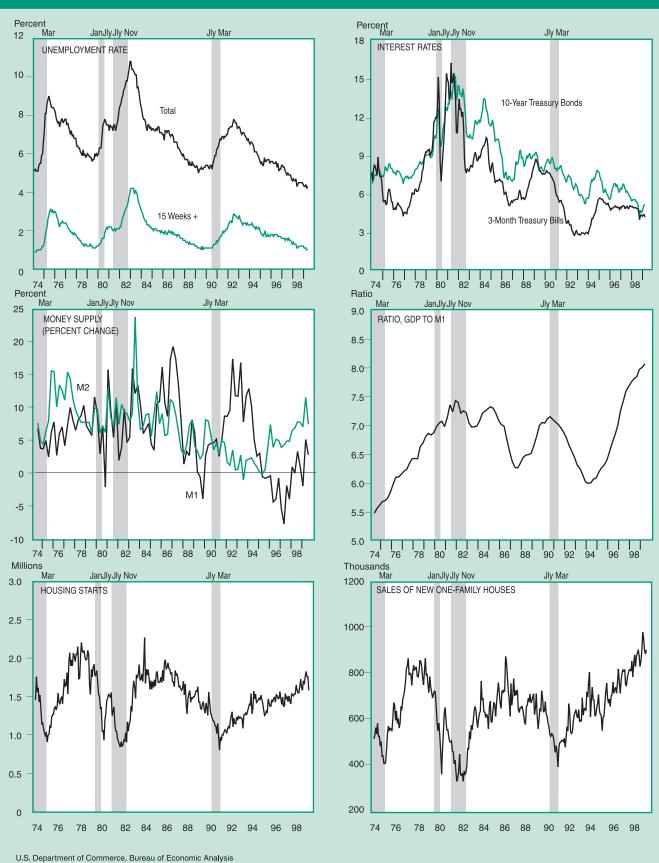




OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on May 20, 1999 and include "preliminary" estimates for March 1999 and "revised" estimates for February 1999. 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]

| | 4007 | 4000 | 1998 | | | | | | | | | | | 1999 | | |
|---|--|--|---|---|---|--|--|--|--|--|--|--|--|---|--|--|
| | 1997 | 1998 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. r | Mar.p |
| Exports of goods and services | 937,593 | 931,026 | 77,700 | 78,945 | 77,593 | 76,536 | 76,111 | 74,928 | 74,986 | 77,443 | 80,415 | 78,942 | 77,873 | 77,082 | 76,799 | 77,520 |
| Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹ | 679,325 51,507 158,226 294,470 74,029 77,446 33,505 -9,858 | 670,641 46,342 147,865 299,247 72,687 79,374 36,982 –11,856 | 56,258 4,237 12,550 24,689 6,383 6,405 2,801 -807 | 57,125 4,013 12,858 24,763 6,612 6,530 3,232 -882 | 55,243 3,776 12,468 23,672 6,501 6,570 2,912 -655 | 54,626 3,681 12,558 23,681 6,017 6,542 2,904 -756 | 54,674 3,811 12,049 24,251 5,634 6,844 2,984 -898 | 53,733 3,733 11,861 24,725 4,766 6,638 2,976 -965 | 53,769 3,618 12,034 23,745 5,634 6,671 3,381 -1,314 | 55,912 3,293 11,912 25,981 6,026 6,714 2,927 -940 | 58,246 4,006 12,474 26,733 6,016 6,791 3,428 -1,202 | 57,110 3,850 12,420 25,797 6,414 6,615 3,616 -1,602 | 56,133 4,068 11,646 25,869 6,153 6,467 3,128 -1,199 | 55,168 3,733 11,162 25,742 5,933 6,505 3,047 -953 | 54,357 3,612 11,298 24,580 6,096 6,718 3,165 -1,113 | 54,881 3,704 11,703 25,023 6,025 6,597 2,866 -1,037 |
| Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts ² U.S. Government miscellaneous services | 258,268 73,268 20,895 26,911 33,676 84,465 18,269 784 | 260,385 71,116 20,137 25,787 35,063 90,729 16,765 788 | 21,442 5,984 1,730 2,120 2,888 7,264 1,391 65 | 21,820 5,710 1,651 2,103 2,914 7,424 1,953 65 | 22,350 6,415 1,817 2,149 2,968 7,599 1,337 65 | 21,910 6,022 1,737 2,120 2,972 7,579 1,414 66 | 21,437 5,672 1,648 2,022 2,953 7,739 1,337 66 | 21,195 5,464 1,565 2,088 2,858 7,736 1,419 65 | 21,217 5,608 1,595 2,133 2,848 7,677 1,290 66 | 21,531 5,858 1,630 2,112 2,863 7,729 1,273 66 | 22,169 6,090 1,669 2,265 2,958 7,699 1,421 67 | 21,832 5,983 1,668 2,239 2,984 7,507 1,385 66 | 21,740 6,069 1,632 2,199 2,998 7,559 1,217 66 | 21,914 6,077 1,661 2,196 2,993 7,611 1,309 67 | 22,442 6,171 1,683 2,195 2,980 7,781 1,566 66 | 22,639 6,265 1,721 2,238 2,972 7,881 1,496 66 |
| Imports of goods and services | 1,047,799 | 1,100,314 | 89,433 | 92,562 | 91,734 | 92,297 | 90,444 | 90,100 | 91,719 | 92,038 | 94,378 | 94,107 | 91,928 | 93,890 | 95,945 | 97,218 |
| Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹ | 877,279 39,694 213,767 254,175 140,779 192,918 29,338 6,609 | 918,800 41,223 200,347 270,343 150,617 215,473 35,593 5,204 | 74,489 3,507 16,822 22,234 12,215 16,875 2,611 226 | 77,740 3,542 16,727 23,088 13,000 18,216 2,659 508 | 76,689 3,394 17,287 22,304 12,210 18,277 2,894 322 | 77,316 3,452 17,442 23,130 12,568 17,897 2,540 288 | 75,316 3,587 16,604 22,176 11,800 18,177 2,616 355 | 74,874 3,433 16,623 22,282 10,703 18,270 3,206 358 | 76,616 3,350 16,801 22,221 12,262 17,984 3,303 695 | 76,826 3,327 16,488 22,233 12,986 18,017 3,228 546 | 78,526 3,339 16,847 22,950 13,391 18,193 3,250 556 | 78,779 3,369 16,256 23,411 13,795 18,218 3,216 514 | 76,632 3,551 15,179 22,419 13,827 18,144 3,253 259 | 78,427 3,630 15,530 23,092 13,904 18,673 3,427 171 | 80,291 3,528 15,223 23,770 14,574 19,626 3,358 213 | 81,337 3,539 16,052 23,346 14,938 19,459 3,780 224 |
| Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services | 170,520 51,220 18,235 28,949 9,411 48,421 11,488 2,796 | 181,514 53,728 18,851 30,285 10,654 52,470 12,693 2,833 | 14,944 4,440 1,559 2,345 1,198 4,116 1,051 235 | 14,822 4,399 1,538 2,549 818 4,236 1,047 235 | 15,045 4,558 1,609 2,418 904 4,300 1,021 235 | 14,981 4,411 1,560 2,496 920 4,345 1,014 235 | 15,128 4,469 1,576 2,515 932 4,390 1,010 236 | 15,226 4,451 1,597 2,540 881 4,486 1,035 236 | 15,103 4,394 1,537 2,586 820 4,479 1,050 237 | 15,212 4,479 1,554 2,509 816 4,549 1,068 237 | 15,852 4,751 1,656 2,750 839 4,514 1,105 237 | 15,328 4,472 1,580 2,602 846 4,471 1,119 238 | 15,296 4,461 1,544 2,619 850 4,458 1,126 238 | 15,463 4,583 1,596 2,597 841 4,459 1,152 235 | 15,654 4,695 1,621 2,600 842 4,498 1,161 237 | 15,881 4,747 1,665 2,659 843 4,540 1,190 237 |
| Memoranda: Balance on goods Balance on services Balance on goods and services | -197,955 87,748 -110,207 | -248,159 78,871 -169,288 | -18,231 6,498 -11,733 | -20,615 6,998 -13,617 | -21,446 7,305 -14,141 | -22,690 6,929 -15,761 | -20,642 6,309 -14,333 | -21,141 5,969 -15,172 | -22,847 6,114 -16,733 | -20,913 6,319 -14,594 | -20,279 6,317 -13,962 | -21,669 6,504 -15,165 | -20,499 6,444 -14,055 | -23,260 6,451 -16,809 | -25,934 6,788 -19,146 | -26,456 6,758 -19,698 |

^p Preliminary.

Revised.

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.

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]

| | LIVII | illions of don | aisj | | | | | | | | |
|----------------------|---|----------------------|--------------------------------|------------------------------|---------------------|---------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------|
| | | | | | Not seasona | Illy adjusted | | | Seasonally | adjusted | |
| Line | (Credits +; debits -) 1 | 1997 | 1998 <i>P</i> | | 19 | 98 | | | 199 | i8 | |
| | | | İ | ı | II | r | IV P | r | $\parallel r$ | r | IV P |
| 1 | Exports of goods, services, and income | 1,179,380 | 1,174,055 | 296,986 | 294,063 | 283,508 | 299,498 | 298,740 | 292,165 | 285,837 | 297,312 |
| 2 | Goods, adjusted, excluding military ² | 679,325 | 671,055 | 170,589 | 168,303 | 157,326 | 174,837 | 171,190 | 164,543 | 163,414 | 171,908 |
| 3 | Services ³ | 258,268 | 260,385 | 63,344 | 63,677 | 68,121 | 65,243 | 65,004 | 65,697 | 63,943 | 65,741 |
| 4 | Transfers under U.S. military agency sales contracts 4 | 18,269 | 16,765 | 4,672 | 4,088 | 3,982 | 4,023 | 4,672 | 4,088 | 3,982 | 4,023 |
| 5 6 | Travel Passenger fares | 73,268 20,895 | 71,116 20,137 | 15,817 4,877 | 17,741 5,053 | 20,349 5,478 | 17,209 4,729 | 17,935 5,176 | 18,109 5,202 | 16,930 4,790 | 18,142 4,969 |
| 7 | Other transportation | 26,911 | 25,787 | 6,290 | 6,279 | 6,401 | 6,817 | 6,459 | 6,291 | 6,333 | 6,703 |
| 8 9 | Royalties and license fees ⁵ Other private services ⁵ | 33,676 84,465 | 35,063 90,729 | 8,443 23,050 | 8,615 21,704 | 8,496 23,218 | 9,509 22,757 | 8,660 21,907 | 8,893 22,917 | 8,569 23,142 | 8,940 22,765 |
| 10 | U.S. Government miscellaneous services | 784 | 788 | 195 | 197 | 197 | 199 | 195 | 197 | 197 | 199 |
| 11 12 | Income receipts on U.S. assets abroad | 241,787 109,407 | 242,615 100,447 | 63,053 26,828 | 62,083 26,212 | 58,061 22,273 | 59,418 25,134 | 62,546 26,426 | 61,925 25,883 | 58,480 22,808 | 59,663 25,329 |
| 13 | Direct investment receipts | 128,845 | 138,600 | 35,302 | 35,105 | 34,783 | 33,410 | 35,302 | 35,105 | 34,783 | 33,410 |
| 14 | U.S. Government receipts | 3,535 | 3,568 | 923 | 766 | 1,005 | 874 | 818 | 937 | 889 | 924 |
| 15 | Imports of goods, services, and income | -1,294,904 | - 1,365,648 -919,040 | - 324,587 -218,744 | -339,452 | -349,871 | - 351,738 -240,053 | - 336,330 -227,223 | - 339,746 -229,321 | - 341,499 -228,313 | -348,076 |
| 16 17 | Goods, adjusted, excluding military ² | -877,279 -170,520 | -919,040 -181,514 | | -227,804 | -232,439 -49,311 | -240,053 -44,801 | -221,223 -44,343 | -229,321 -45,154 | -226,313 -45,541 | -234,183 -46,476 |
| 18 | Services ³ Direct defense expenditures | -170,520 -11,488 | -12,693 | -41,417 -3,145 | -45,985 -3,045 | -49,311 -3,153 | -44,801 -3,350 | -44,343 -3,145 | -45,154 -3,045 | -45,541 -3,153 | -46,476 -3,350 |
| 19 20 | Travel | -51,220 | -53,728 | -11,290 | -14,318 | -16,324 | -11,796 | -13,282 | -13,438 | -13,324 | -13,684 |
| 21 | Passenger fares Other transportation | -18,235 -28,949 | -18,851 -30,285 | -4,260 -7,066 | -5,079 -7,390 | -5,281 -7,784 | -4,231 -8,045 | -4,638 -7,249 | -4,745 -7,429 | -4,688 -7,635 | -4,780 -7,971 |
| 22 | Royalties and license fees 5 | -9,411 | -10,654 | -2,835 | -2,590 | -2,542 | -2,687 | -2,847 | -2,756 | -2,517 | -2,535 |
| 23 24 | Other private services 5 U.S. Government miscellaneous services | -48,421 -2,796 | -52,470 -2,833 | -12,117 -704 | -12,857 -706 | –13,517 –710 | -13,979 -713 | -12,478 -704 | -13,035 -706 | -13,514 -710 | -13,443 -713 |
| 25 | Income payments on foreign assets in the United States | -247,105 | -265,094 | -64,426 | -65,663 | -68,121 | -66,884 | -64,764 | -65,271 | -67,645 | -67,417 |
| 26 27 | Direct investment payments Other private payments | -45,674 -113,959 | -45,796 -128,560 | -10,458 -31,285 | -11,059 -31,644 | -12,170 -33,174 | -12,109 -32,457 | -10,796 -31,285 | -10,667 -31,644 | -11,694 -33,174 | -12,642 -32,457 |
| 28 | U.S. Government payments | -87,472 | -90,738 | -22,683 | -22,960 | -22,777 | -22,318 | -22,683 | -22,960 | -22,777 | -22,318 |
| 29 | Unilateral transfers, net | -39,691 | -41,855 | -9,617 | -9,034 | -9,826 | -13,378 | -9,428 | -9,390 | -10,032 | -13,001 |
| 30 31 | U.S. Government grants ⁴ | -12,090 -4,193 | -12,492 -4,304 | -2,266 -1,019 | -2,063 -898 | -2,663 -839 | -5,500 -1,548 | -2,266 -1,073 | -2,063 -1,073 | -2,663 -1,080 | -5,500 -1,078 |
| 32 | Private remittances and other transfers 6 | -23,408 | -25,059 | -6,332 | -6,073 | -6,324 | -6,330 | -6,089 | -6,254 | -6,289 | -6,423 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -478,502 | -305,385 | -48,591 | -111,123 | -61,157 | -84,514 | -46,025 | -110,164 | -60,395 | -88,798 |
| 34 35 36 37 | U.S. official reserve assets, net ⁷ | -1,010 | -6,784 | -444 | -1,945 | -2,026 | -2,369 | -444 | -1,945 | -2,026 | -2,369 |
| 36 37 | Special drawing rights Reserve position in the International Monetary Fund | -350 -3,575 | –149 –5,118 | -182 -85 | 72 -1,031 | 188 -2,078 | -227 -1,924 | -182 -85 | 72 -1,031 | 188 -2,078 | -227 -1,924 |
| 38 | Foreign currencies | 2,915 | -1,517 | -177 | -986 | -136 | -218 | -177 | -986 | -136 | -218 |
| 39 40 | U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets | 174 -5,302 | -836 -4,761 | -388 -1,189 | -433 -1,159 | 174 -1,285 | –189 –1,128 | -388 -1,189 | -433 -1,159 | 174 -1,285 | -189 -1,128 |
| 41 | Repayments on U.S. credits and other long-term assets 8 | 5,504 | 4,211 | 1,177 | 722 | 1,321 | 991 | 1,177 | 722 | 1,321 | 991 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -28 -477,666 | -286 -297,765 | -376 -47,759 | 4 400 745 | 138 | -52 -81.956 | -376 -45,193 | -107.786 | 138 -58,543 | -52 -86,240 |
| 43 44 45 | U.S. private assets, net | -121,843 | -131,933 | -37,264 | -108,745 -41,925 | -59,305 -24,045 | -28,699 | -34,698 | -40,966 | -23,283 | -32,983 |
| 46 | Foreign securities | -87,981 -120,403 | -89,352 -45,440 | -6,973 -6,596 | -27,878 -14,327 | 17,056 -20,320 | -71,557 -4,197 | -6,973 -6,596 | -27,878 -14,327 | 17,056 -20,320 | -71,557 -4,197 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -147,439 | -31,040 | 3,074 | -24,615 | -31,996 | 22,497 | 3,074 | -24,615 | -31,996 | 22,497 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 733,441 | 542,482 | 95,172 | 165,402 | 99,804 | 182,104 | 95,637 | 164,967 | 98,742 | 183,136 |
| 49 50 | Foreign official assets in the United States, net | 15,817 -2,936 | -22,112 -3,614 | 11,324 13,946 | -10,274 -20,064 | -46,347 -30,905 | 23,185 33,409 | 11,324 13,946 | -10,274 -20,064 | -46,347 -30,905 | 23,185 33,409 |
| 51 52 | U.S. Treasury securities 9 Other 10 | -7,270 4,334 | -9,946 6,332 | 11,336 2,610 | -20,318 254 | -32,811 1,906 | 31,847 1,562 | 11,336 2,610 | -20,318 254 | -32,811 1,906 | 31,847 1,562 |
| 53 54 | Other U.S. Government liabilities 11 | -2,521 21,928 | -2,506 -12,515 | -1,059 -607 | -422 9,380 | -264 -12,684 | -761 -8,604 | -1,059 -607 | -422 9,380 | -264 -12,684 | -761 -8,604 |
| 55 | Other foreign official assets 12 | -654 | -3,477 | -956 | 832 | -2,494 | -859 | -956 | 832 | -2,494 | -859 |
| 56 57 | Other foreign assets in the United States, net Direct investment | 717,624 | 564,594 | 83,848 | 175,676 | 146,151 | 158,919 119,568 | 84,313 | 175,241 | 145,089 | 159,951 120,600 |
| 57 58 | U.S. Treasury securities | 93,449 146,710 | 196,229 48,060 | 25,574 -1,701 | 19,684 26,916 | 31,403 -1,438 | 24,283 | 26,039 -1,701 | 19,249 26,916 | 30,341 -1,438 | 24,283 |
| 59 60 | U.S. currency U.S. securities other than U.S. Treasury securities | 24,782 196,845 | 16,622 217,312 | 746 77,019 | 2,349 71,017 | 7,277 20,041 | 6,250 49,235 | 746 77,019 | 2,349 71,017 | 7,277 20,041 | 6,250 49,235 |
| 61 62 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 107,779 148,059 | 43,803 42,568 | 32,707 -50,497 | 18,040 37,670 | 11,875 76,993 | -18,819 -21,598 | 32,707 -50,497 | 18,040 37,670 | 11,875 76,993 | -18,819 -21,598 |
| 63 | Allocations of special drawing rights | | | | | | | | | | |
| 64 | Statistical discrepancy (sum of above items with sign reversed) | -99,724 | -3,649 | -9,363 | 144 | 37,542 | -31,972 | -2,594 | 2,168 | 27,347 | -30,573 |
| 64a | Of which seasonal adjustment discrepancy | | | | | | | 6,769 | 2,024 | -10,195 | 1,399 |
| 65 | Memoranda: Balance on goods (lines 2 and 16) | -197,954 | -247,985 | -48,155 | -59,501 | -75,113 | -65,216 | -56,033 | -64,778 | -64,899 | -62,275 |
| 66 67 | Balance on services (lines 3 and 17) | 87,748 -110,206 | 78,871 -169,114 | 21,927 -26,228 | 17,692 -41,809 | 18,810 -56,303 | 20,442 -44,774 | 20,661 -35,372 | 20,543 -44,235 | 18,402 -46,497 | 19,265 -43,010 |
| 68 69 | Balance on investment income (lines 11 and 25) | -5,318 -115,524 | -22,479 -191,593 | -1,373 -27,601 | -3,580 -45,389 | -10,060 -66,363 | -7,466 -52,240 | -2,218 -37,590 | -3,346 -47,581 | -9,165 -55,662 | -7,754 -50,764 |
| 70 | Unilateral transfers, net (line 29) | -39,691 | -41,855 | -9,617 | -9,034 | -9,826 | -13,378 | -9,428 | -9,390 | -10,032 | -13,001 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13 | -155,215 | -233,448 | -37,218 | -54,423 | -76,189 | -65,618 | -47,018 | -56,971 | -65,694 | -63,765 |

See footnotes to table F.3.

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

[Millions of dollars]

| | | 1/4/ | estern Europ | 0 | - | ropean Unio | n 14 | | Jnited Kingdo | om. | Euron | ean Union (6 | 2) 15 |
|----------------------------|---|--|--|---|--|--|--|--|--|--|--------------------------------------|---------------------------------------|--------------------------------------|
| Line | (Credits +; debits -) ¹ | VV | 1998 | е | EU | 1998 | 11 | | 1998 | om | Europ | 1998 | <u> </u> |
| LINE | (Ciedits +, debits -) | П | r | IV P | П | 1990 | IV p | II | 1990 | IV P | II | 1990 | V P |
| 1 | Exports of goods, services, and income | 90,139 | 88,063 | 93,309 | 81,685 | 79,260 | 83,505 | 26,418 | 25,321 | 25,916 | 42,361 | 41,603 | 44,088 |
| 2 | Goods, adjusted, excluding military ² | 39,537 | 37,207 | 41,221 | 36,424 | 34,143 | 37,083 | 9,761 | 9,292 | 8,757 | 21,149 | 19,829 | 22,508 |
| 3 4 | Services ³ | 23,053 1,100 | 24,832 1,188 | 24,203 1,349 | 20,636 696 | 22,185 686 | 21,658 916 | 6,792 91 | 7,077 98 | 6,917 102 | 9,843 165 | 11,118 224 | 10,578 403 |
| 5 6 7 | Travel | 5,570 1,758 1,849 | 6,883 1,980 1,838 | 5,937 1,640 1,902 | 5,082 1,705 1,569 | 6,370 1,906 1,558 | 5,466 1,584 1,620 | 2,060 668 405 | 2,335 700 399 | 2,135 608 438 | 2,125 812 761 | 3,027 967 763 | 2,314 765 772 |
| 8 9 10 | Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services | 4,480 8,256 40 | 4,412 8,491 40 | 5,020 8,314 41 | 4,264 7,285 35 | 4,183 7,447 35 | 4,761 7,275 36 | 866 2,689 13 | 862 2,670 13 | 944 2,676 14 | 2,430 3,533 17 | 2,449 3,671 17 | 2,792 3,515 17 |
| 11 12 13 14 | Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts | 27,549 13,236 14,135 178 | 26,024 11,240 14,501 283 | 27,885 13,499 14,157 229 | 24,625 11,458 13,009 158 | 22,932 9,529 13,164 239 | 24,764 11,604 12,949 211 | 9,865 3,032 6,833 | 8,952 2,176 6,776 | 10,242 3,606 6,613 23 | 11,369 6,845 4,382 142 | 10,656 5,909 4,592 155 | 11,002 6,183 4,649 170 |
| 15 | Imports of goods, services, and income | -99,829 | -102,610 | -103,113 | -90,721 | -93,550 | -93,836 | -31,995 | -33,097 | -33,348 | -45,754 | -46,740 | -47, 562 |
| 16 | Goods, adjusted, excluding military ² | -48,104 | -48,457 | -52,468 | -43,946 | -43,962 | -47,529 | -8,674 | -8,517 | -9,072 | -27,651 | -27,357 | -30,345 |
| 17 18 | Services ³ | -19,017 -1,601 | -20,049 -1,671 | -16,997 -1,680 | -16,758 -1,384 | -17,871 -1,453 | -15,122 -1,480 | -5,994 -119 | -6,453 -210 | -5,696 -180 | -8,383 -1,173 | -8,721 -1,149 | -7,565 -1,210 |
| 19 20 21 | Travel Passenger fares Other transportation | -5,335 -2,657 -2,660 | -5,781 -2,766 -2,711 | -3,416 -1,820 -2,702 | -4,630 -2,413 -2,135 | -5,211 -2,527 -2,156 | -3,109 -1,657 -2,137 | -1,405 -964 -557 | -1,527 -1,030 -622 | -1,127 -638 -626 | -2,392 -1,031 -1,077 | -2,633 -1,001 -1,071 | -1,542 -714 -1,070 |
| 22 23 24 | Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services | -1,582 -4,886 -296 | -1,615 -5,205 -300 | -1,669 -5,407 -303 | -1,334 -4,608 -254 | -1,392 -4,874 -258 | -1,429 -5,049 -261 | -429 -2,494 -26 | -506 -2,532 -26 | -513 -2,585 -27 | -755 -1,768 -187 | -708 -1,968 -191 | -719 -2,117 -193 |
| 25 26 27 28 | Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments | -32,708 -7,182 -15,634 -9,892 | -34,104 -7,807 -16,414 -9,883 | -33,648 -7,635 -16,247 -9,766 | -30,017 -6,462 -14,436 -9,119 | -31,717 -7,480 -15,089 -9,148 | -31,185 -7,090 -14,983 -9,112 | -17,327 -1,999 -10,174 -5,154 | -18,127 -2,252 -10,711 -5,164 | -18,580 -2,772 -10,633 -5,175 | -9,720 -3,422 -3,570 -2,728 | -10,662 -4,219 -3,685 -2,758 | -9,652 -3,353 -3,532 -2,767 |
| 29 | Unilateral transfers, net | -52 | -65 | -22 | 208 | 196 | 189 | 369 | 331 | 350 | 37 | 76 | 46 |
| 30 31 32 | U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶ | -153 -327 428 | -133 -321 389 | -55 -374 407 | -291 499 | -289 485 | -293 482 | -50 419 | -45 376 | -48 398 | -161 198 | -163 239 | -166 212 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -73,296 | -31,325 | -78,479 | -67,368 | -11,546 | -81,167 | -45,432 | -7,992 | -58,327 | -12,137 | -6,015 | -24,644 |
| 34 35 | U.S. official reserve assets, net 7 Gold | -148 | -50 | -2,386 | -135 | -3 | 5,156 | | | | -135 | -3 | 5,156 |
| 34 35 36 37 38 | Special drawing rights Reserve position in the International Monetary Fund Foreign currencies | -148 | | -2,386 | -135 | -3 | 5,156 | | | | -135 | -3 | 5,156 |
| 39 40 41 42 | U.S. Government assets, other than official reserve assets, net | 5 -59 126 -62 | 272 -76 277 71 | 177 -50 238 -11 | -10 -38 30 -2 | 182 -31 203 10 | 120 -28 165 -17 | 2 2 | -4 | 131 130 130 | -8 -8 | 10 10 | -17 |
| 43 44 45 46 | U.S. private assets, net | -73,153 -25,519 -10,414 | -31,547 -11,590 8,840 | -76,270 -14,346 -69,417 | -67,223 -23,990 -12,346 | -11,725 -10,343 5,748 | -86,443 -12,058 -67,364 | -45,434 -14,583 -5,801 | -7,988 -4,991 -1,501 | -58,458 -5,527 -43,943 | -11,994 -7,139 -1,725 | -6,022 -4,310 3,283 | -29,783 -5,150 -22,134 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -11,559 -25,661 | -14,797 -14,000 | 7,493 | -10,651 -20,236 | -14,013 6,883 | -7,021 | -1,622 -23,428 | -13,067 11,571 | -8,988 | -7,859 4,729 | -2,696 -2,299 | -2,499 |
| 48 49 | Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net | 112,503 5,245 | 101,318 -3,610 | 122,534 6,000 | 103,234 | 110,269 | 114,636 | 62,719 | 59,249 | 70,063 | 34,309 | 41,716 | 45,999 |
| 50 51 | U.S. Treasury securities U.S. Treasury securities | (17) (17) | (17) | (17) (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 51 52 53 | Other U.S. Government liabilities 11 | (17) 25 | (17) -139 | (17) -460 | (18) 168 | (18) 138 | (18) -225 | (18) 46 | (18) 78 | (18) -96 | (18) 139 | (18) | (18) -126 |
| 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹² | (17) (17) | (17) (17) | (17) (17) | (18) (18) (18) (18) | (18) (18) |
| 56 57 58 | Other foreign assets in the United States, net Direct investment U.S. Treasury securities | 107,258 14,642 (¹⁷) | 104,928 19,156 (17) | 116,534 109,937 (¹⁷) | 15,036 (18) | 18,352 (18) | 105,106 (18) | 5,613 (18) | -7,815 (18) | 65,086 (18) | 7,932 (18) | 23,308 (18) | 36,359 (18) |
| 59 60 61 | U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking | 56,874 | 38,347 | 40,303 | 50,245 | 36,257 | 43,576 | 31,551 | 21,546 | 35,109 | 16,230 | 13,650 | 6,873 |
| 62 | U.S. liabilities reported by U.S. banks, not included elsewhere | 16,866 (17) | 3,891 (17) | (17) | 15,837 18 21,948 | 17,734 18 37,788 | ¹⁸ –33,821 | 19,387 18 6,122 | 12,676 18 32,764 | 18-30,036 | -3,984 18 13,992 | 5,406 18 –700 | ¹⁸ 2,893 |
| 63 | Allocations of special drawing rights | | | | | | | | | | | | |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -29,465 | -55,381 | -34,229 | -27,038 | -84,629 | -23,327 | -12,079 | -43,812 | -4,654 | -18,816 | -30,640 | -17,927 |
| 65 66 67 68 69 | Memoranda: Balance on goods (lines 2 and 16) | -8,567 4,036 -4,531 -5,159 | -11,250 4,783 -6,467 -8,080 | -11,247 7,206 -4,041 -5,763 | -7,522 3,878 -3,644 -5,392 | -9,819 4,314 -5,505 -8,785 | -10,446 6,536 -3,910 -6,421 | 1,087 798 1,885 -7,462 | 775 624 1,399 –9,175 | -315 1,221 906 -8,338 | -6,502 1,460 -5,042 1,649 | -7,528 2,397 -5,131 -6 | -7,837 3,013 -4,824 1,350 |
| 70 71 | Balance on goods, services, and income (lines 1 and 15 of lines 67 and 68) 13 | -9,690 -52 -9,742 | -14,547 -65 -14,612 | -9,804 -22 -9,826 | -9,036 208 -8,828 | -14,290 196 -14,094 | -10,331 189 -10,142 | -5,577 369 -5,208 | -7,776 331 -7,445 | -7,432 350 -7,082 | -3,393 37 -3,356 | -5,137 76 -5,061 | -3,474 46 -3,428 |
| | | | | | | | | | | | | | |

P Preliminary.
r Revised.

r Revised.

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, Fourth Quarter and Year 1998" in the April 1999 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 foreign parents.

6. Beginning in 1982, the "other transfers" component includer taxes paid by U.S. sirright projects to foreign.

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

7. For all areas, amounts outstanding December 31, 1998, were as follows in millions of dollars: Line 34, 81,761; line 35, 11,046; line 36, 10,603; line 37, 24,111; line 38, 36,001. Data are preliminary.

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

[Millions of dollars]

| | | E | astern Europ | e | | Canada | | Latin Ame | erica and Othe | er Western | | Japan | |
|----------------|---|------------------------|--------------------------|----------------------|----------------------------|-----------------------------|-----------------------|------------------------|------------------------|------------------------|-----------------------|----------------------|-----------------------|
| Line | (Credits +: debits -) 1 | | 1998 | | | 1998 | | | Hemisphere | | | 1998 | |
| Lille | (Cleulis +, debits -) | II | r | IV p | II | r | IV P | II | 1998 | IV P | II | r | IV P |
| | Exports of goods, services, and income | 3,582 | 2,814 | 2,369 | 50,815 | 44,720 | 49,468 | 62,180 | 61,143 | 62,853 | 23,879 | 23,765 | 22,736 |
| 2 | Goods, adjusted, excluding military 2 | 2,319 | 1,665 | 1,421 | 40,877 | 35,819 | 40,269 | 35,699 | 34,341 | 36,897 | 14,086 | 14,077 | 13,692 |
| 3 4 | Services ³ | 968 60 | 1,093 104 | 980 83 | 5,198 24 | 4,794 18 | 4,671 14 | 10,729 154 | 11,960 96 | 11,901 109 | 7,802 109 | 8,081 142 | 7,550 66 |
| 5 | Travel | 374 | 399 | 317 | 1,857 | 1,292 | 1,167 | 4,238 | 5,240 | 5,046 | 2,541 | 2,718 | 2,195 |
| 6 7 | Passenger fares Other transportation | 44 72 | 47 70 | 42 75 | 379 594 | 347 574 | 323 647 | 1,298 823 | 1,367 885 | 1,342 961 | 1,060 740 | 1,095 685 | 909 746 |
| 8 | Royalties and license fees 5 | 69 339 | 69 394 | 69 384 | 367 1,973 | 363 2,196 | 410 2,106 | 569 3,609 | 570 3,764 | 638 3,767 | 1,485 1,856 | 1,391 2,039 | 1,539 2,084 |
| 10 | Other private services ⁵ | 10 | 10 | 10 | 1,973 | 2,190 | 2,106 | 3,609 | 3,704 | 3,767 | 1,036 | 11 | 11 |
| 11 12 | Income receipts on U.S. assets abroad | 295 68 | 56 –197 | -32 -215 | 4,740 2,251 | 4,107 1,545 | 4,528 2,021 | 15,752 4,322 | 14,842 3,701 | 14,055 3,482 | 1,991 377 | 1,607 239 | 1,494 257 |
| 13 14 | Other private receipts | 179 48 | 180 73 | 152 31 | 2,489 | 2,562 | 2,507 | 11,330 100 | 11,038 103 | 10,469 104 | 1,603 11 | 1,358 10 | 1,225 12 |
| 15 | Imports of goods, services, and income | -3,914 | -4,108 | -3,614 | -51,129 | -49,465 | -52,510 | -57,944 | -58,164 | -58,825 | -42,135 | -42,724 | -45,472 |
| 16 | Goods, adjusted, excluding military ² | -2,847 | -2,877 | -2,740 | -44,917 | -42,065 | -46,485 | -36,728 | -36,440 | -37,856 | -29,972 | -29,843 | -31,817 |
| 17 18 | Services ³ | -650 -30 | -792 -50 | -476 -30 | -4,030 -16 | -5,083 -15 | -3,690 -15 | -8,545 -78 | -8,746 -98 | -8,812 -102 | -3,871 -308 | -4,021 -339 | -4,170 -370 |
| 19 20 | Travel Passenger fares | -265 -99 | -373 -111 | -113 -67 | -1,501 -165 | -2,453 -200 | -964 -121 | -3,861 -641 | -3,814 -716 | -3,917 -673 | -720 -208 | -985 -185 | -755 -210 |
| 21 | Other transportation | -57 | -58 | -60 | -754 | -740 | -855 | -613 | -589 | -636 | -1,023 | -948 | -1,081 |
| 22 23 24 | Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services | -3 -181 | -3 -182 -15 | -3 -188 -15 | -86 -1,472 | -96 -1,543 -36 | -101 -1,598 | -51 -3,190 | -36 -3,382 | -33 -3,340 | -634 -944 | -558 -972 | -651 -1,069 -34 |
| 25 | Income payments on foreign assets in the United States | -15 -417 | -15 -439 | -15 -398 | -36 -2,182 | -30 -2,317 | -36 -2,335 | -111 -12,671 | –111 –12,978 | -111 -12,157 | -34 -8,292 | -34 -8,860 | -34 -9,485 |
| 26 27 | Direct investment payments Other private payments | -2 -130 | -5 -148 | -4 -100 | -963 -996 | -1,038 -1,078 | -1,064 -1,083 | -413 -9,323 | -486 -9,532 | -495 -8,999 | -1,325 -1,994 | -1,575 -2,381 | -1,896 -2,678 |
| 28 | U.S. Government payments | -285 | -286 | -294 | -223 | -201 | -188 | -2,935 | -2,960 | -2,663 | -4,973 | -4,904 | -4,911 |
| 29 30 | U.S. Government grants ⁴ | - 823 -459 | - 946 -593 | - 714 -338 | -104 | -128 | -110 | - 2,911 -229 | - 3,037 -288 | - 3,208 -364 | -26 | -56 | -28 |
| 31 32 | U.S. Government pensions and other transfers | -10 -354 | -10 -343 | -9 -367 | -119 15 | -120 -8 | -125 15 | -151 -2,531 | -175 -2,574 | -200 -2,644 | -25 -1 | -25 -31 | -22 -6 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -1,086 | 1,537 | -331 | -4,186 | -9,156 | -12,440 | -38,943 | -9,422 | 6,788 | 16,876 | -5,425 | 6,311 |
| 34 35 | U.S. official reserve assets, net ⁷ | | | | | | | | | | -838 | -86 | 2,168 |
| 36 37 | Special drawing rights Reserve position in the International Monetary Fund | | | | | | | | | | | | |
| 38 | Foreign currencies | | | | | | | | | | -838 | -86 | 2,168 |
| 39 40 | U.S. Government assets, other than official reserve assets, net | 35 -10 | 72 -267 | -9 -19 | -1 | | | 166 -138 | -43 -445 | -124 -570 | 2 | 2 | -11 |
| 41 42 | Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net | 10 35 | 273 66 | 16 -6 | -1 | | | 311 -7 | 406 -4 | 448 -2 | 2 | 2 | -11 |
| 43 44 | U.S. private assets, net Direct investment | -1,121 -659 | 1,465 -216 | -322 38 | -4,185 -1,966 | -9,156 -1,930 | -12,440 -4,431 | -39,109 -3,880 | -9,379 -3,474 | 6,912 -4,871 | 17,712 –1,877 | -5,341 -345 | 4,154 285 |
| 45 46 | Foreign securities | -392 | 427 | -868 | -1,591 | 3,738 | -3,341 | -10,071 | -3,720 | 51 | 569 | 3,686 | 1,797 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -241 171 | 278 976 | 508 | -1,580 952 | 4,328 -15,292 | -4,668 | -3,052 -22,106 | -8,733 6,548 | -16,000 27,732 | -270 19,290 | -452 -8,230 | 2,072 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | -991 | -2,097 | 2,901 | 4,240 | 10,340 | 4,720 | 70,496 | -22,729 | -15,260 | -21,938 | 25,085 | 56,373 |
| 49 50 51 | Foreign official assets in the United States, net | (18) (18) | (18) (18) | (18) (18) | -879 (17) | -3,226 (17) | 3,113 (17) (17) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) |
| 51 52 | U.S. Treasury securities 9 Other 10 | (18) | (18) (18) | (18) | (17) (17) | (17) (17) | (17) | (18) | (18) (18) | (18) (18) | (18) | (18) | (18) |
| 53 54 | Other U.S. Government liabilities 11 | -44 (18) | `10 (¹⁸) | 149 (18) | (17) | (17) | -4 (17) | -71 (18) | -2 (18) | -7 (18) | 489 (18) | 102 (18) | -78 (18) |
| 55 56 | Other foreign official assets 12 Other foreign assets in the United States, net | (18) | (18) | (18) | (¹⁷) 5,119 | (¹⁷) 13,566 | (17) 1,607 | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 58 | Direct investment U.S. Treasury securities | 4 (18) | -9 (18) | 9 (18) | 1,695 (17) | 10,721 (17) | 2,370 (17) | 1,014 (18) | -173 (18) | 2,453 (18) | 298 (18) | 1,413 (18) | 3,433 (18) |
| 59 60 | U.S. currency U.S. securities other than U.S. Treasury securities | 199 | 209 | | -539 | 588 | -1,639 | 10,301 | -10,757 | 1,646 | 3,637 | -888 | 6,103 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 11 | 10 | | 393 | 1.325 | .,,000 | 1.276 | 10.646 | -7.700 | -2,261 | -2,478 | 0,100 |
| 62 | U.S. liabilities reported by U.S. banks, not included elsewhere | ¹⁸ –1,161 | ¹⁸ -2,317 | ¹⁸ 2,743 | (17) | (17) | (17) | ¹⁸ 57,976 | ¹⁸ –22,443 | ¹⁸ -11,652 | ¹⁸ –24,101 | ¹⁸ 26,936 | ¹⁸ 46,915 |
| 63 64 | Allocations of special drawing rights | | | | | | | | | | | | |
| 0-1 | net (sum of above items with sign reversed) | 3,232 | 2,800 | -611 | 364 | 3,689 | 10,872 | -32,878 | 32,209 | 7,652 | 23,344 | -645 | -39,920 |
| 65 | Memoranda: Balance on goods (lines 2 and 16) | -528 | -1,212 | -1,319 | -4,040 | -6,246 | -6,216 | -1,029 | -2,099 | -959 | -15,886 | -15,766 | -18,125 |
| 66 67 | Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) | 318 -210 | 301 -911 | 504 -815 | 1,168 -2,872 | -289 -6,535 | 981 -5,235 | 2,184 1,155 | 3,214 1,115 | 3,089 2,130 | 3,931 -11,955 | 4,060 -11,706 | 3,380 -14,745 |
| 68 69 | Balance on investment income (lines 11 and 25) | -122 | -383 | -430 4 245 | 2,558 | 1,790 | 2,193 | 3,081 | 1,864 | 1,898 | -6,301 | -7,253 | -7,991 |
| 70 71 | 68) 13 Unilateral transfers, net (line 29) | -332 -823 -1,155 | -1,294 -946 -2,240 | -1,245 -714 | -314 -104 -418 | -4,745 -128 | -3,042 -110 | 4,236 -2,911 | 2,979 -3,037 | 4,028 -3,208 | -18,256 -26 | -18,959 -56 | -22,736 -28 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13 | -1,100 | -2,240 | -1,959 | -418 | -4,873 | -3,152 | 1,325 | -58 | 820 | -18,282 | -19,015 | -22,764 |

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 Pertor Ricc, and (c) includes services furnited 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 on page D-74 of this issue. 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).

^{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, Fourth Quarter and Year 1998" in the April 1999 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.

and local governments.

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

[Millions of dollars]

| | | | Australia | | Othor cour | ntries in Asia a | nd Africa | Internation | nal organization | us and |
|----------------------------|--|-----------------------|------------------------|-----------------------|------------------------------|------------------------------|------------------------------|--------------------------|--------------------------|------------------------|
| | | | 1998 | | Other cour | 1998 | III AIIICA | U | nallocated 16 | |
| Line | (Credits +; debits -) 1 | | T | | | | | | 1998 | |
| | | II | III r | IV P | II | III r | IV <i>P</i> | II | IIIr | IV P |
| 1 | Exports of goods, services, and income | 5,618 | 5,429 | 5,279 | 51,851 | 51,275 | 56,949 | 5,999 | 6,299 | 6,535 |
| 2 | Goods, adjusted, excluding military ² | 2,858 1,358 | 2,925 1,309 | 2,893 1,258 | 32,927 13,097 | 31,292 14,446 | 38,444 13,003 | 1,472 | 1,606 | 1,677 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 219 | 43 | 44 | 2,422 | 2,391 | 2,358 | | | 1,077 |
| 5 6 | Travel | 356 120 | 456 135 | 385 128 | 2,805 394 | 3,361 507 | 2,162 345 | | | |
| 7 8 | Other transportation | 77 180 | 83 181 | 86 204 | 1,990 1,021 | 2,019 1,069 | 2,163 1,135 | 134 444 | 247 441 | 237 494 |
| 9 | Other private services 5 U.S. Government miscellaneous services | 400 | 405 | 403 8 | 4,377 88 | 5,011 88 | 4,753 87 | 894 | 918 | 946 |
| 11 | Income receipts on U.S. assets abroad | 1,402 | 1,195 | 1,128 | 5,827 | 5,537 | 5,502 | 4,527 | 4,693 | 4,858 |
| 12 13 | Direct investment receipts Other private receipts | 631 771 | 462 733 | 425 703 | 2,862 2,731 | 2,611 2,601 | 2,821 2,410 | 2,465 1,867 | 2,672 1,810 | 2,844 1,787 |
| 14 15 | U.S. Government receipts | -2,438 | -2,511 | -2,549 | 234 - 79,516 | 325 - 87,459 | 271 - 82,949 | 195 - 2,547 | 211 -2,830 | 227 -2,706 |
| 16 | Goods, adjusted, excluding military ² | -1,434 | -1,312 | -1,358 | -63,802 | -71,445 | -67,329 | -2,347 | -2,030 | -2,700 |
| 17 18 | Services ³ | -555 -9 | -736 -7 | -759 -12 | -8,597 -1,003 | -8,883 -973 | -8,992 -1,141 | -720 | -1,001 | -905 |
| 19 | Travel | -159 | -7 -298 | -12 -268 | -1,003 -2,477 | -973 -2,620 | -2,363 | | | |
| 20 21 | Passenger fares Other transportation | -112 -40 | -135 -52 | -157 -53 | -1,197 -1,885 | -1,168 -2,040 | -1,183 -2,089 | -358 | -646 | -569 |
| 22 23 | Royalties and license fees ⁵ Other private services ⁵ | _9 _214 | -9 -223 | -11 -246 | -38 -1,795 | -37 -1,843 | -42 -1,972 | -187 -175 | -188 -167 | -177 -159 |
| 24 | U.S. Government miscellaneous services | -12 | -12 | -12 | -202 | -202 | -202 | | | |
| 25 26 | Income payments on foreign assets in the United States Direct investment payments | -449 -213 | -463 -243 | -432 -156 | -7,117 15 | -7,131 -38 | -6,628 157 | -1,827 -976 | -1,829 -978 | -1,801 -1,016 |
| 27 28 | Other private payments | -160 -76 | –159 –61 | -150 -126 | -2,569 -4,563 | -2,614 -4,479 | -2,416 -4,369 | -838 -13 | -848 -3 | −784 −1 |
| 29 | Unilateral transfers, net | -39 | -43 | -43 | -2,940 | -3,602 | -6,584 | -2,139 | -1,949 | -2,669 |
| 30 31 | U.S. Government grants ⁴ U.S. Government pensions and other transfers | -9 | -9 | -9 | -999 -120 | -1,481 -97 | -4,580 -123 | -223 -137 | -168 -82 | -163 -686 |
| 32 33 | Private remittances and other transfers 6 U.S. assets abroad, net (increase/capital outflow (-)) | -30 - 7,496 | -34 - 1,862 | -34 622 | -1,821 489 | -2,024 947 | -1,881 - 14,821 | -1,779 - 3,481 | -1,699 - 6,451 | -1,820 7,836 |
| 34 | U.S. official reserve assets, net 7 | | | | | | | -959 | -1,890 | -2,151 |
| 34 35 36 37 38 | Gold | | | | | | | 72 -1,031 | 188 -2,078 | -227 -1,924 |
| | Foreign currencies | | | | | | | | | |
| 39 40 | U.S. Government assets, other than official reserve assets, net | -1 | | | -322 -635 | 162 -206 | 45 -222 | -317 -317 | -291 -291 | -267 -267 |
| 41 42 | Repayments on U.S. credits and other long-term assets ⁸ | -1 | | | 275 38 | 365 3 | 289 -22 | | | |
| 43 44 | U.S. private assets, net Direct investment | -7,495 -4,743 | -1,862 -587 | 622 -368 | 811 -979 | 785 -3,904 | -14,866 -2,528 | -2,205 -2,302 | -4,270 -1,999 | 10,254 -2,478 |
| 45 46 | Foreign securities | -1,348 129 | -403 -513 | 432 | -4,789 2,261 | 4,384 -386 | 451 | 158 -15 | 104 -45 | -662 11,803 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -1,533 | -359 - 3,198 | 558 | 4,318 | 691 | -12,789 15,265 | -46 114 | -2,330 7,447 | 1,591 |
| 48 49 | Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net | 2,738 | (18) | 1,515 (18) | -1,760 (18) | -16,362 (18) | (18) | | | -5,944 1 |
| 50 51 | U.S. Government securities | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) (18) | | | |
| 52 53 | Other ¹⁰ Other U.S. Government liabilities ¹¹ | (18) -179 | (18) | (18) 15 (18) | (18) -647 | (18) -233 | -377 | | | 1 |
| 55 55 | U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 56 57 58 59 | Other foreign assets in the United States, net | (18) 487 | (18) -265 | (18) 288 | (18) 706 | (¹⁸) –291 | (18) 227 | 114 838 | 7,447 851 | -5,945 851 |
| 58 59 | U.S. Treasury securities U.S. currency | (18) | (18) | (18) | (18) | (18) | (18) | 2,349 | 7,277 | (18) 6,250 |
| 60 61 | U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | -325 1,623 | 7 97 | 966 | 655 59 | -7,262 -1,665 | 1,938 | 215 | -203 49 | -82 -11,119 |
| 62 63 | U.S. liabilities reported by U.S. banks, not included elsewhere | ¹⁸ 1,132 | ¹⁸ –3,035 | ¹⁸ 246 | ¹⁸ -2,533 | ¹⁸ -6,911 | ¹⁸ 13,477 | ¹⁸ –3,361 | ¹⁸ -527 | ¹⁸ -1,845 |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | 1,617 | 2,185 | -4,824 | 31,876 | 55,201 | 32,140 | 2,054 | -2,516 | -3,052 |
| 05 | Memoranda: | | . | . | | , | | -, | -, | -, |
| 65 66 67 | Balance on goods (lines 2 and 16). Balance on services (lines 3 and 17) | 1,424 803 2,227 | 1,613 573 2,186 | 1,535 499 2,034 | -30,875 4,500 -26,375 | -40,153 5,563 -34,590 | -28,885 4,011 -24,874 | 752 752 | 605 605 | 772 772 |
| 68 69 | Balance on goods, services, and income (lines 1 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13 | 953 3,180 | 732 2,918 | 2,034 696 2,730 | -26,375 -1,290 -27,665 | -34,590 -1,594 -36,184 | -24,874 -1,126 -26,000 | 2,700 3,452 | 2,864 3,469 | 3,057 3,829 |
| 70 71 | Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13 | -39 3,141 | -43 2,875 | -43 2,687 | -2,940 -30,605 | -3,602 -39,786 | -6,584 -32,584 | -2,139 1,313 | -1,949 1,520 | -2,669 1,160 |
| | , , , | | , | , | ., | -, | , | , | , | |

^{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

includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small trans-actions in business services that are not reported by country; and net U.S. currency flows, for which geographic

and Portugal. Beginning with the first quarter or 1930, and Scheden.

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

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, Fourth Quarter and Year 1998" in the April 1999 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]

| | | | | | | Seasonally | adjusted | | |
|----------|---|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Line | | 1997 | 1998 <i>P</i> | 19 | 97 | | 199 | 98 | |
| | | | | III | IV | r | Π^r | $\prod r$ | $\bigvee P$ |
| 1 | Exports of private services | 239,215 | 242,832 | 60,545 | 60,827 | 60,137 | 61,412 | 59,764 | 61,519 |
| 2 | Travel (table F.2, line 5) | 73,268 | 71,116 | 18,325 | 18,204 | 17,935 | 18,109 | 16,930 | 18,142 |
| 3 4 | Passenger fares (table F.2, line 6) Other transportation (table F.2, line 7) | 20,895 26,911 | 20,137 25,787 | 5,212 6,678 | 5,364 6,809 | 5,176 6,459 | 5,202 6,291 | 4,790 6,333 | 4,969 6,703 |
| 5 | Freight | 11,773 | 11,115 | 2,919 | 3,031 | 2,901 | 2,715 | 2,660 | 2,840 |
| 6 | Port services | 15,137 | 14,672 | 3,759 | 3,778 | 3,559 | 3,577 | 3,674 | 3,864 |
| 7 | Royalties and license fees (table F.2, line 8) | 33,676 | 35,063 | 8,580 | 8,381 | 8,660 | 8,893 | 8,569 | 8,940 |
| 8 9 | AffiliatedU.S. parents' receipts | 25,515 23,457 | 26,573 24,614 | 6,543 5,929 | 6,330 5,724 | 6,585 5,912 | 6,788 6,189 | 6,431 6,058 | 6,768 6,453 |
| 10 | U.S. affiliates' receipts | 2,058 | 1,959 | 614 | 606 | 673 | 599 | 373 | 315 |
| 11 | Unaffiliated | 8,161 | 8,490 | 2,037 | 2,051 | 2,075 | 2,105 | 2,138 | 2,172 |
| 12 | Industrial processes ¹ | 3,272 | 3,272 | 812 | 809 | 811 | 815 | 820 | 826 |
| 13 | Other ² | 4,889 | 5,218 | 1,225 | 1,242 | 1,264 | 1,290 | 1,318 | 1,346 |
| 14 | Other private services (table F.2, line 9) | 84,465 | 90,729 | 21,750 | 22,069 | 21,907 | 22,917 | 23,142 | 22,765 |
| 15 | Affiliated services | 26,336 | 27,600 | 6,791 | 6,717 | 6,647 | 6,879 | 7,195 | 6,880 |
| 16 17 | U.S. parents' receipts | 16,164 10,172 | 16,648 10.952 | 4,128 2,663 | 4,198 2,519 | 4,102 2,545 | 4,202 2,677 | 4,186 3,009 | 4,158 2,722 |
| 18 | Unaffiliated services | 58,128 | 63,129 | 14.959 | 15,352 | 15,260 | 16.038 | 15.947 | 15.885 |
| 19 | Education | 8,278 | 8,451 | 2,108 | 2,105 | 2,101 | 2,097 | 2,157 | 2,096 |
| 20 | Financial services | 11,064 | 13,212 | 2,914 | 3,157 | 2,891 | 3,617 | 3,380 | 3,324 |
| 21 | Insurance, net | 2,391 | 2,594 | 605 | 616 | 629 | 642 | 656 | 669 |
| 22 | Premiums received | 5,952 | 6,181 | 1,483 | 1,491 | 1,508 | 1,531 | 1,557 | 1,584 |
| 23 24 | Losses paid | 3,561 | 3,587 | 879 | 875 | 880 969 | 890 940 | 902 | 915 |
| 25 | Telecommunications Business, professional, and technical services | 3,771 21,304 | 3,744 23,010 | 956 5,500 | 987 5,564 | 5,669 | 5,755 | 914 5,793 | 921 5,793 |
| 26 | Other unaffiliated services 3 | 11,321 | 12,117 | 2,876 | 2,923 | 3,003 | 2,987 | 3,047 | 3,083 |
| 27 | Imports of private services | 156,236 | 165,988 | 39,769 | 40,039 | 40,494 | 41,403 | 41,678 | 42,413 |
| 28 | Travel (table F.2, line 19) | 51,220 | 53,728 | 12,897 | 12,823 | 13,282 | 13,438 | 13,324 | 13,684 |
| 29 | Passenger fares (table F.2, line 20) | 18,235 | 18,851 | 4,704 | 4,557 | 4,638 | 4,745 | 4,688 | 4,780 |
| 30 31 | Other transportation (table F.2, line 21) | 28,949 17.644 | 30,285 19.328 | 7,200 4.408 | 7,397 4.454 | 7,249 4.462 | 7,429 4.731 | 7,635 4.996 | 7,971 5,138 |
| 32 | Port services | 11,305 | 10,957 | 2,792 | 2,943 | 2,787 | 2,698 | 2,639 | 2,833 |
| 33 | Royalties and license fees (table F.2, line 22) | 9,411 | 10,654 | 2,559 | 2,578 | 2,847 | 2,756 | 2,517 | 2,535 |
| 34 | Áffiliated | 7,087 | 7,862 | 1,941 | 1,980 | 1,874 | 2,151 | 1,879 | 1,959 |
| 35 | U.S. parents' payments | 955 | 826 | 235 | 284 | 247 | 182 | 198 | 199 |
| 36 | U.S. affiliates' payments | 6,132 | 7,036 | 1,706 | 1,696 | 1,627 | 1,969 | 1,681 | 1,760 |
| 37 38 | UnaffiliatedIndustrial processes ¹ | 2,324 1.265 | 2,792 1.366 | 618 313 | 598 317 | 973 324 | 605 335 | 638 347 | 576 360 |
| 39 | Other ² | 1,060 | 1,427 | 305 | 282 | 649 | 270 | 292 | 216 |
| 40 | Other private services (table F.2, line 23) | 48,421 | 52,470 | 12,409 | 12,684 | 12,478 | 13,035 | 13,514 | 13,443 |
| 41 | Affiliated services | 18,324 | 19,689 | 4,635 | 4,801 | 4,426 | 4,832 | 5,289 | 5.142 |
| 42 | U.S. parents' payments | 9,407 | 9,968 | 2,427 | 2,445 | 2,330 | 2,500 | 2,566 | 2,572 |
| 43 | U.S. affiliates' payments | 8,917 | 9,721 | 2,208 | 2,356 | 2,096 | 2,332 | 2,723 | 2,570 |
| 44 45 | Unaffiliated services | 30,098 1,347 | 32,781 1,474 | 7,774 346 | 7,883 349 | 8,052 349 | 8,203 365 | 8,225 378 | 8,301 382 |
| 46 | EducationFinancial services | 3,906 | 4.037 | 1.093 | 965 | 999 | 1.069 | 1.007 | 962 |
| 47 | Insurance, net | 5,208 | 5,826 | 1,381 | 1,452 | 1,477 | 1,471 | 1,451 | 1,427 |
| 48 | Premiums paid | 15,036 | 15,654 | 3,787 | 3,832 | 3,869 | 3,900 | 3,928 | 3,956 |
| 49 | Losses recovered | 9,828 | 9,828 | 2,406 | 2,380 | 2,392 | 2,429 | 2,477 | 2,530 |
| 50 | Telecommunications | 8,113 | 8,438 | 2,028 | 2,080 | 2,121 | 2,103 | 2,088 | 2,127 |
| | Business, professional, and technical services | 6,571 | 7,753 | 1,676 1,251 | 1,737 1,299 | 1,832 1,274 | 1,905 1,290 | 1,973 1,328 | 2,043 1,360 |
| 51 52 | Other unaffiliated services 3 | 4,952 | 5,252 | 1,2011 | 1,2001 | | | | |
| | | 4,952 | 5,252 | 1,201 | 1,200 | , | , | 1,020 | , |
| 52 53 | Memoranda: Balance on goods (table F.2, line 65) | -197,954 | -247,985 | -49,296 | -49,839 | -56,033 | -64,778 | -64,899 | -62,275 |
| 52 | Memoranda: | | | · | , | · | · | , | , |

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.

P Preliminary.

Revised.

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign govern-

NOTE.—The data in table F.4 are from table 3 in "U.S. International Transactions, Fourth Quarter and Year 1998" in the April 1999 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1996 and 1997 [Millions of dollars]

| | L | | | | | | | |
|----------|---|------------------------|----------------------|----------------------|--|--------------------|----------------------|--------------------------|
| | | | Cha | anges in posi | tion in 1997 | decrease | (-)) | |
| | | | | Attributa | ble to: | | | |
| Line | Type of investment | Position 1996 * | | Valua | tion adjustn | nents | . | Position 1997 P |
| | | | Capital flows | Price changes | Exchange rate changes ¹ | Other changes 2 | Total | |
| | | | (a) | (b) | (c) | (d) | (a+b+c+d) | |
| 1 2 | Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25) | -767,076 -743,656 | -254,939 -254,939 | -51,669 -116,094 | -127,725 -197,805 | -22,159 -9,961 | -456,492 -578,799 | -1,223,568 -1,322,455 |
| 3 4 | U.S. assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16) | 3,767,018 4,347,148 | 478,502 478,502 | 175,135 416,045 | -155,352 -224,102 | -27,992 -10,474 | 470,293 659,971 | 4,237,311 5,007,119 |
| 5 6 | U.S. official reserve assets | 160,739 96,698 | 1,010 | -20,762 3 -20,762 | -6,144 | -7 4 -7 | -25,903 -20,769 | 134,836 75,929 |
| 7 | Special drawing rights | 10,312 | 350 | -20,702 | -635 | -, | -285 | 10,027 |
| 8 9 | Reserve position in the International Monetary FundForeign currencies | 15,435 38,294 | 3,575 -2,915 | | -939 -4,570 | | 2,636 -7,485 | 18,071 30,809 |
| 10 | U.S. Government assets, other than official reserve assets | 81,677 | -174 | | -17 | -3 | -194 | 81,483 |
| 11 12 | U.S. credits and other long-term assets 5 Repayable in dollars | 79,786 79,114 | -202 -168 | | -8 | -3 -4 | -213 -172 | 79,573 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 |
| 15 16 | U.S. private assets: With direct investment at current cost (lines 17+19+22+23) | 3,524,602 4,104,732 | 477,666 477,666 | 195,897 436,807 | -149,191 -217,941 | -27,982 -10,464 | 496,390 686,068 | 4,020,992 4,790,800 |
| | Direct investment abroad: | | 404.040 | | | 4= 0=0 | 00.040 | |
| 17 18 | At current cost | 936,954 1,517,084 | 121,843 121.843 | 9,325 250,235 | -28,998 -97.748 | -15,252 2,266 | 86,918 276,596 | 1,023,872 1,793,680 |
| 19 | Foreign securities | 1,280,159 | 87,981 | 186,572 | -108,411 | | 166,142 | 1,446,301 |
| 20 21 | Bonds | 403,373 876,786 | 46,723 41,258 | 8,671 177,901 | -13,718 -94,693 | | 41,676 124,466 | 445,049 1,001,252 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking | , | | , | | | | |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere | 449,978 857,511 | 120,403 147,439 | | -7,724 -4,058 | -261 -12,469 | 112,418 130,912 | 562,396 988,423 |
| 24 25 | Foreign assets in the United States: With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34) | 4,534,094 5.090.804 | 733,441 733,441 | 226,804 532,139 | -27,627 -26,297 | -5,833 -513 | 926,785 1,238,770 | 5,460,879 6,329,574 |
| 26 | Foreign official assets in the United States | 801.062 | 15.817 | 16.968 | | 54 | 32,839 | 833,901 |
| 27 | U.Š. Government securities | 612,656 | -2,936 | 4,615 | | 55 | 1,734 | 614,390 |
| 28 29 | U.S. Treasury securities | 592,891 19,765 | -7,270 4,334 | 4,174 441 | | 55 | -3,041 4,775 | 589,850 24,540 |
| 30 | Other U.S. Government liabilities 7 | 23,099 | -2,521 | | | -1 | -2,522 | 20,577 |
| 31 32 | U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets | 113,098 52,209 | 21,928 -654 | 12,353 | | | 21,928 11,699 | 135,026 63,908 |
| 33 34 | Other foreign assets: With direct investment at current cost (lines 35+37+38+39+42+43) With direct investment at market value (lines 36+37+38+39+42+43) | 3,733,032 4,289,742 | 717,624 717,624 | 209,836 515,171 | -27,627 -26,297 | -5,887 -567 | 893,946 1,205,931 | 4,626,978 5,495,673 |
| | Direct investment in the United States: | | | | | | | |
| 35 36 | At current cost | | 93,449 93,449 | -2,680 302,655 | -1,330 | -4,556 764 | 84,883 396,868 | 751,845 1,620,540 |
| 37 | U.S. Treasury securities | 504,792 | 146,710 | 10,459 | | | 157,169 | 661,961 |
| 38 39 | U.S. securities other than U.S. Treasury securities | 186,843 1,199,460 | 24,782 196,845 | 202,057 | -20,378 | | 24,782 378,524 | 211,625 1,577,984 |
| 40 | Corporate and other bonds | 588,043 | 130,879 | 19,532 | -20,378 | | 130,033 | 718,076 |
| 41 42 | Corporate stocks | 611,417 | 65,966 | 182,525 | | | 248,491 | 859,908 |
| | 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

^{2.} Includes changes in outside, statement of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market

Reflects changes in the value of the united gold stock due to includations in the market price of gold.
 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.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1995–97
[Millions of dollars]

| | | estment posi orical-cost ba | | Capital o | outflows (inflo | ows (-)) | | 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 |
| France Germany Netherlands United Kingdom | 33,358 44,242 42,113 106,332 | 33,746 44,651 54,437 122,692 | 34,615 43,931 64,648 138,765 | 5,196 3,349 9,386 13,830 | 4,750 1,467 6,914 12,080 | 3,166 3,002 14,329 22,435 | 2,707 4,215 7,456 10,921 | 3,389 3,842 8,667 12,016 | 2,637 4,117 10,240 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 |
| Brazil | 25,002 16,873 | 28,699 19,900 | 35,727 25,395 | 6,954 2,983 | 3,812 2,713 | 6,545 5,933 | 3,759 1,585 | 4,104 2,862 | 4,551 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 |
| Australia | 24,328 37,309 | 28,409 35,684 | 26,125 35,569 | 5,537 2,336 | 3,071 -326 | 1,101 781 | 2,769 4,091 | 2,846 3,414 | 3,288 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 Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing | 243,954 28,896 61,374 11,555 29,626 27,514 34,076 50,913 | 272,244 32,998 72,209 14,178 31,597 31,623 33,839 55,801 | 288,290 38,380 73,487 14,732 33,563 33,833 36,439 57,855 | 44,472 3,718 16,924 1,570 4,408 7,060 5,888 4,903 | 25,149 2,700 5,657 5,283 2,565 3,883 561 4,500 | 32,280 6,325 8,026 1,054 4,529 3,930 3,846 4,570 | 34,325 4,480 8,614 1,380 4,251 4,466 3,709 7,425 | 34,365 4,826 9,525 1,353 4,555 4,217 3,182 6,707 | 37,532 5,116 9,415 1,535 5,083 4,861 4,842 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.

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 | | Millions of dollars | | Thousands of |
|---|--|--|--|---|--|
| | affiliates | Total assets | Sales | Net income | employees |
| 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 |
| Of which: France Germany Italy Netherlands Switzerland United Kingdom | 1,257 1,374 761 1,051 520 2,447 | 141,315 222,802 60,524 161,889 81,964 813,742 | 134,816 244,658 72,170 122,760 61,964 310,685 | 4,549 7,766 2,049 13,823 7,336 14,998 | 451.5 607.9 186.1 160.8 52.4 976.4 |
| Latin America and Other Western Hemisphere | 3,366 | 370,529 | 223,869 | 24,112 | 1,529.2 |
| Brazil Mexico | 417 847 | 60,037 67,437 | 56,026 71,739 | 4,101 7,021 | 318.2 733.9 |
| 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 |
| Australia Japan | 878 1,005 | 94,457 248,312 | 70,036 204,364 | 3,322 5,684 | 275.1 405.4 |
| International | 104 | 20,424 | 7,427 | 999 | 13.2 |
| By industry | | | | 40.400 | |
| Petroleum | 1,575 | 295,592 | 380,364 | 18,166 | 236.0 |
| Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing | 8,162 778 1,990 733 1,012 859 526 2,264 | 846,555 111,189 204,573 42,238 110,215 77,154 133,225 167,960 | 1,041,357 121,167 199,326 43,005 167,313 99,884 233,763 176,900 | 54,026 6,973 16,417 1,594 6,782 5,841 4,970 11,449 | 4,477.9 557.1 611.1 244.7 527.2 838.5 707.5 991.9 |
| 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.

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 Capital inflows (outflows (-)) Income historical-cost basis | | | | | | | | | | | | |
|---|---|---|---|--|--|--|---|---|---|--|--|--|
| | | | | Capital i | nflows (outfle | ows (-)) | | 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 | | | |
| EuropeOf which: | 332,374 | 368,322 | 425,220 | 39,686 | 51,672 | 60,021 | 21,745 | 24,759 | 31,245 | | | |
| France Germany Netherlands United Kingdom | 36,167 46,017 65,116 116,272 | 41,132 59,863 74,320 121,288 | 47,088 69,701 84,862 129,551 | 2,725 7,908 -1,526 16,255 | 5,983 18,995 11,487 11,000 | 8,728 10,712 10,274 8,582 | 1,729 1,642 5,003 10,630 | 2,570 2,283 6,592 9,593 | 3,037 3,003 7,175 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 | | | |
| Brazil | 750 1,850 | 689 1,436 | 698 1,723 | 116 –263 | -60 38 | 48 145 | 91 23 | 48 28 | 44 180 | | | |
| 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 | | | |
| Of which: Australia Japan | 10,356 104,997 | 13,877 114,534 | 16,229 123,514 | 2,003 8,118 | 3,739 10,214 | 2,557 9,430 | 435 3,611 | 362 3,159 | 61 6,363 | | | |
| By industry | | | | | | | | | | | | |
| Petroleum | 34,907 | 43,770 | 47,679 | 3,863 | 8,842 | 4,462 | 3,274 | 4,369 | 4,721 | | | |
| Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing | 214,504 27,032 72,125 14,193 37,098 64,056 | 242,320 27,897 76,708 17,364 39,114 81,238 | 267,070 27,473 88,767 20,454 46,027 84,349 | 28,739 5,652 11,771 403 3,516 7,398 | 34,500 1,829 6,692 4,968 2,429 18,583 | 36,228 -133 14,494 2,235 7,400 12,233 | 15,431 1,736 5,806 1,245 2,209 4,435 | 16,220 1,983 5,159 1,046 1,207 6,824 | 19,172 1,838 6,125 1,487 2,836 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.

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

| | | Millions o | f dollars | | | | | |
|---|--|---|--|---|---|--|---|---|
| | Number of affiliates | Total assets | Sales | Net income | Gross product | Thousands of employees | 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 Of which: | 5,411 | 1,507,678 | 881,931 | 15,885 | 218,174 | 3,103.9 | 63,104 | 86,533 |
| France Germany Netherlands Switzerland United Kingdom | 667 1,328 397 623 1,203 | 274,775 249,891 180,292 275,890 413,966 | 127,434 168,151 111,395 96,026 277,026 | 3,120 3,096 2,785 310 5,890 | 32,584 40,467 29,299 19,461 73,960 | 411.8 610.2 378.8 306.2 972.6 | 18,386 13,493 4,468 6,457 12,354 | 12,888 28,304 8,969 7,550 13,267 |
| Latin America and Other Western Hemisphere | 1,088 | 57,482 | 53,767 | 147 | 12,699 | 155.4 | 5,725 | 10,621 |
| Of which: Brazil Mexico | 78 275 | 10,652 8,454 | 4,462 7,982 | 160 -643 | 283 1,439 | 4.5 35.8 | 1,192 688 | 1,241 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 | 4,249 171 3,240 | 635,683 44,617 549,408 | 487,580 23,013 418,320 | -3,370 243 -2,271 | 65,469 5,539 54,560 | 972.9 77.4 776.4 | 60,077 1,268 52,555 | 134,416 1,375 117,433 |
| 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 Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing | 2,950 257 338 407 736 1,212 | 578,886 58,624 180,996 60,804 95,234 183,228 | 552,023 49,562 134,451 62,902 124,066 181,042 | 7,153 3,591 549 1,010 -737 2,738 | 156,354 11,783 42,095 16,079 31,863 54,534 | 2,213.6 205.4 409.8 233.3 536.8 828.4 | 58,821 2,848 15,656 4,066 20,575 15,677 | 78,531 3,379 14,254 7,390 28,733 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 |

 $^{^{\}rm D}$ 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.

H. International Perspectives_____

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

| | | | | | | | | -1 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|--|--|---|---|---|--|--|
| | 1997 | 1998 | | | | | | 1998 | | | | | | | 1999 | |
| | 1991 | 1990 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| | | | | | | Exchang | e rates pe | r U.S. dolla | ar (not sea | asonally ac | ljusted) 1 | | | | | |
| Canada (Can.\$/US\$) | 1.3849 5.8393 1.7348 17.0381 1.2106 7.9177 1.6376 | 1.4836 5.8995 1.7597 17.3685 1.3099 9.1520 1.6573 | 1.4334 6.0744 1.8123 17.8828 1.2585 8.5021 1.6408 | 1.4166 6.1257 1.8272 17.9907 1.2908 8.5681 1.6619 | 1.4298 6.0782 1.8132 17.9124 1.3175 8.5017 1.6723 | 1.4452 5.9528 1.7753 17.5079 1.3490 8.5848 1.6382 | 1.4655 6.0118 1.7928 17.6632 1.4033 8.9200 1.6504 | 1.4869 6.0280 1.7976 17.7242 1.4079 8.8990 1.6437 | 1.5346 5.9912 1.7869 17.6301 1.4468 9.3712 1.6342 | 1.5218 5.6969 1.6990 16.7892 1.3448 10.2192 1.6823 | 1.5452 5.4925 1.6381 16.2096 1.2105 10.1594 1.6944 | 1.5404 5.6422 1.6827 16.6491 1.2029 9.9680 1.6611 | 1.5433 5.5981 1.6698 16.5323 1.1707 9.9070 1.6708 | 1.5194 1.1591 1.1329 10.1280 1.6498 | 1.4977 1.1203 1.1667 10.0060 1.6276 | 1.5176 1.0886 1.1947 9.7320 1.6213 |
| Addendum: Exchange value of the U.S. dollar $^2\dots$ | 104.47 | 116.25 | 114.69 | 114.36 | 114.13 | 115.16 | 117.87 | 118.17 | 120.14 | 118.85 | 115.46 | 115.34 | 114.56 | 114.68 | 116.37 | 117.80 |
| | | | | | U | nemploym | ent rates (| percent, m | onthly data | a seasona | lly adjusted | d) | | | | |
| Canada | 9.2 12.5 11.5 12.3 3.4 3.7 | 8.3 11.8 11.1 4.1 3.2 | 8.6 12.1 11.5 12.0 3.6 3.4 | 8.5 12.0 11.5 3.9 3.3 | 8.4 11.9 11.3 4.1 3.3 | 8.4 11.9 11.2 12.4 4.1 3.2 | 8.4 11.8 11.0 4.3 3.4 | 8.4 11.8 10.9 4.1 3.0 | 8.3 11.8 10.9 12.4 4.3 3.0 | 8.3 11.7 10.8 4.3 3.1 | 8.1 11.6 10.7 4.3 3.1 | 8.0 11.5 10.7 12.4 4.4 3.1 | 8.0 11.5 10.7 4.3 3.1 | 7.8 11.4 10.6 | 7.8 11.5 10.5 12.1 | 7.8 11.5 10.5 |
| Mexico United Kingdom | 5.5 | 4.7 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.6 | 4.5 |
| Addendum: United States | 4.9 | 4.5 | 4.6 | 4.7 | 4.3 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.3 | 4.3 | 4.4 | 4.2 |
| | | | | | C | Consumer | orices (mo | nthly data | seasonally | adjusted, | 1990=100 |) | | | | |
| Canada France Germany Italy Japan Mexico United Kingdom | 115.3 115.2 118.6 135.2 109.0 364.0 124.9 | 116.5 116.0 119.7 137.5 109.7 422.0 129.1 | 116.1 115.7 119.4 136.9 109.1 401.0 127.1 | 116.2 115.9 119.2 136.9 109.6 405.7 127.5 | 116.1 116.2 119.5 137.1 109.8 409.5 128.9 | 116.5 116.3 119.9 137.4 110.1 412.7 129.6 | 116.7 116.4 120.0 137.5 109.7 417.6 129.6 | 116.7 115.9 120.3 137.5 109.0 421.7 129.2 | 116.7 116.1 120.2 137.7 108.9 425.7 129.8 | 116.4 116.1 119.9 137.8 109.8 432.6 130.3 | 116.9 116.0 119.7 138.0 110.5 438.8 130.4 | 116.9 116.0 119.7 138.2 110.4 446.6 130.3 | 116.5 116.1 119.7 138.2 110.0 457.5 130.3 | 116.8 115.8 119.6 138.3 109.5 469.0 129.6 | 117.0 116.1 138.6 109.0 475.3 129.8 | 117.4 116.6 |
| Addendum: United States | 122.9 | 124.8 | 124.1 | 124.1 | 124.4 | 124.7 | 124.8 | 125.0 | 125.1 | 125.2 | 125.4 | 125.7 | 125.9 | 126.0 | 126.1 | 126.3 |
| | | | Real gros | s domesti | c product | (percent cl | nange from | n precedin | g period, o | quarterly da | ata season | ally adjust | ed at annu | ual rates) | | |
| Canada France Germany Italy Japan Mexico United Kingdom | 3.8 2.3 2.3 1.5 1.4 7.0 3.5 | 3.0 3.2 | 3.2 3.2 5.9 6 -4.8 6.2 1.4 | | | 1.5 3.6 .2 2.3 –2.9 7.8 2.1 | | | 1.7 1.5 3.5 2.0 -2.6 8.1 1.0 | | | 4.6 2.9 | | | | |
| Addendum: United States | 3.9 | 3.9 | 5.5 | | | 1.8 | | | 3.7 | | | 6.0 | | | 4.1 | |

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

| | 1997 | 1998 | | | | | | 1998 | | | | | | | 1999 | |
|---|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | 1997 | 1996 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| | | | | | Short-te | rm, 3-mo | nth, inter | est rates | (percent | not seas | sonally a | djusted) | | | | |
| Canada | 3.53 3.46 | 5.04 3.56 | 4.96 3.57 | 4.85 3.57 | 4.88 3.63 | 5.00 3.61 | 5.00 3.57 | 5.02 3.56 | 5.15 3.56 | 5.59 3.54 | 5.27 3.56 | 5.13 3.59 | 4.99 3.32 | 4.99 | 5.02 | 5.00 |
| Germany Italy Japan Mexico United Kingdom | 3.33 6.88 .60 21.26 6.83 | 3.54 4.99 .72 26.11 7.54 | 3.51 6.13 1.10 19.63 7.45 | 3.52 5.62 .81 20.76 7.48 | 3.63 5.23 .70 19.47 7.44 | 3.63 5.11 .59 18.85 7.41 | 3.56 5.12 .58 20.99 7.62 | 3.54 4.88 .74 21.82 7.70 | 3.50 4.89 .73 25.22 7.66 | 3.49 4.97 .55 41.03 7.37 | 3.57 4.53 .61 37.49 7.13 | 3.63 3.95 .63 34.30 6.88 | 3.38 3.38 .62 34.35 6.37 | 3.10 .69 32.27 5.79 | 28.72 5.42 | 23.86 5.29 |
| Addendum: United States | 5.07 | 4.81 | 5.11 | 5.03 | 5.00 | 5.03 | 4.99 | 4.96 | 4.94 | 4.74 | 4.08 | 4.44 | 4.42 | 4.34 | 4.45 | 4.48 |
| | | Long-term interest rates, government bond yields (percent, not seasonally adjusted) | | | | | | | | | | | | | | |
| Canada France Germany Italy Japan United Kingdom | 6.47 5.67 5.70 6.86 2.37 7.04 | 5.45 4.82 4.60 4.88 1.54 5.52 | 5.60 5.11 5.00 5.38 2.00 6.03 | 5.64 5.04 4.90 5.20 1.86 5.95 | 5.50 5.12 4.90 5.15 1.87 5.79 | 5.52 5.05 5.00 5.21 1.66 5.83 | 5.45 4.95 4.80 5.08 1.54 5.73 | 5.46 4.91 4.70 4.97 1.68 5.75 | 5.65 4.61 4.40 4.79 1.50 5.54 | 5.39 4.39 4.10 4.53 1.10 5.12 | 5.17 4.51 4.10 4.49 .88 5.00 | 5.39 4.43 4.10 4.38 .98 4.91 | 5.07 4.41 3.90 4.00 1.49 4.50 | 5.13 4.13 3.70 3.92 1.91 4.29 | 5.26 4.42 3.90 4.05 45 | 5.34 4.39 4.00 4.27 4.66 |
| Addendum: United States | 6.35 | 5.26 | 5.57 | 5.65 | 5.64 | 5.65 | 5.50 | 5.46 | 5.34 | 4.81 | 4.53 | 4.83 | 4.65 | 4.72 | 5.00 | 5.23 |
| | | | | | S | hare pric | e indices | (not sea | sonally a | djusted, 1 | 1990=100 |) | | | | |
| Canada France Germany Italy Japan Mexico United Kingdom | 189 152 158 131 64 779 189 | 198 198 202 210 54 744 222 | 207 175 188 189 58 839 216 | 221 195 201 214 58 880 226 | 224 208 214 238 56 894 232 | 222 216 219 232 56 795 237 | 215 223 228 225 55 751 236 | 203 228 237 239 58 745 238 | 162 211 215 224 54 525 222 | 164 189 191 191 50 501 207 | 181 177 175 180 47 592 201 | 185 197 193 204 51 661 219 | 190 200 191 214 51 696 221 | 197 217 205 230 50 694 232 | 185 217 200 226 747 235 | 193 218 196 237 865 240 |
| Addendum: United States | 249 | 300 | 290 | 306 | 315 | 313 | 311 | 320 | 294 | 276 | 279 | 308 | 312 | 325 | 321 | 329 |

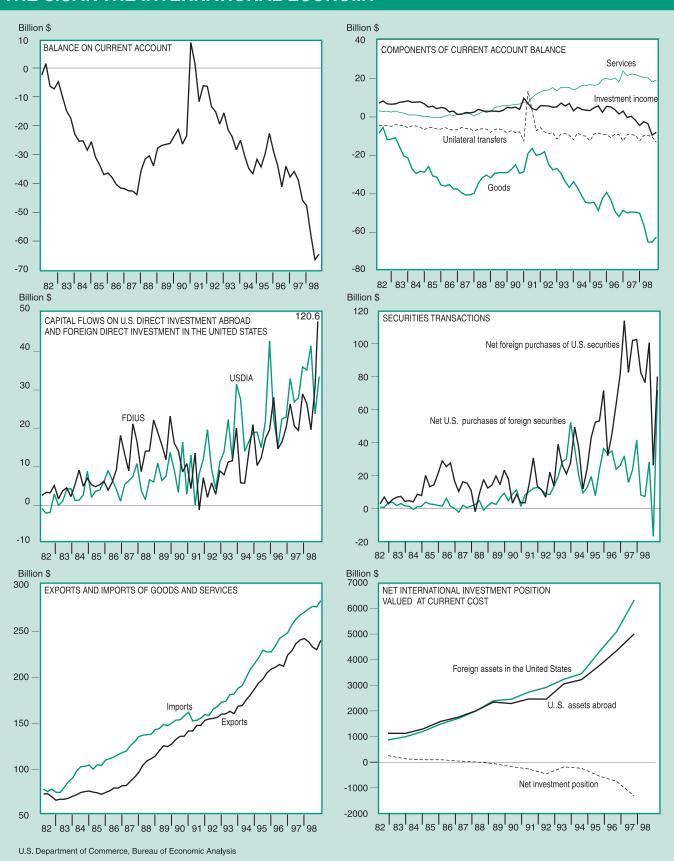
All exchange rates are from the Board of Governors of the Federal Reserve System.
 As of January 1, 1999, the euro is reported in place of the individual euro-area currencies. These currency rates can be derived from the euro rate by using the following conversion rates: 1 euro = 6.55957 French francs, 1,95583 German marks, and 1936.27 Italian lire. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Meas-

ures of the Foreign Exchange Value of the Dollar," Federal Reserve Bulletin, vol. 84 (October 1998), pp. 811-18.

NOTE.—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, reproduced with permission.

I. Charts_

THE U.S. IN THE INTERNATIONAL ECONOMY



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

| | | | | Mill | ions of dolla | ars, seasona | lly adjusted | at annual r | ates | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|---|---|--|---|
| Area name | | 19 | 196 | | | 19 | 97 | | | 19 | 198 | | 1997:IV- | 1998:I- | 1998:II- | 1998:III- |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | 1998:I | 1998:II | 1998:III | 1998:IV |
| United States | 6,267,885 | 6,371,958 | 6,458,511 | 6,534,057 | 6,650,207 | 6,726,629 | 6,807,506 | 6,898,259 | 7,005,778 | 7,091,306 | 7,177,065 | 7,282,078 | 1.6 | 1.2 | 1.2 | 1.5 |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 375,964 108,427 25,372 175,689 30,048 23,637 12,793 | 382,128 110,288 25,736 178,781 30,420 23,964 12,939 | 387,175 111,745 26,119 181,199 30,824 24,166 13,123 | 392,892 113,155 26,510 184,323 31,241 24,501 13,163 | 399,830 115,126 26,877 187,831 31,755 24,886 13,354 | 403,744 116,357 27,112 189,367 32,233 25,223 13,452 | 408,242 117,455 27,267 191,863 32,759 25,372 13,524 | 415,615 119,755 27,715 194,969 33,436 25,877 13,864 | 419,594 121,224 27,808 196,853 33,600 26,087 14,021 | 425,572 122,235 28,346 200,408 34,074 26,311 14,197 | 431,757 123,680 28,852 203,392 34,791 26,670 14,372 | 436,789 125,257 29,227 205,768 35,103 26,885 14,548 | 1.0 1.2 .3 1.0 .5 .8 1.1 | 1.4 .8 1.9 1.8 1.4 .9 | 1.5 1.2 1.8 1.5 2.1 1.4 1.2 | 1.2 1.3 1.3 1.2 .9 .8 1.2 |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 1,221,939 19,197 18,335 135,394 242,314 518,146 288,553 | 1,239,455 19,511 18,239 137,126 246,523 524,129 293,927 | 1,252,383 19,851 18,523 138,965 248,881 528,376 297,787 | 1,267,238 20,333 18,754 140,786 251,807 534,908 300,651 | 1,287,567 20,631 18,760 143,770 257,066 543,350 303,989 | 1,293,436 20,639 18,805 145,016 258,617 543,675 306,686 | 1,309,439 21,094 19,028 146,589 261,795 551,780 309,153 | 1,325,328 21,422 19,085 148,983 265,466 556,901 313,471 | 1,344,082 21,877 19,178 150,629 270,022 565,261 317,115 | 1,361,366 22,075 19,378 152,795 272,517 574,244 320,357 | 1,376,961 22,146 19,645 154,854 277,702 579,681 322,932 | 1,394,148 22,581 19,802 156,733 281,350 587,929 325,754 | 1.4 2.1 .5 1.1 1.7 1.5 1.2 | 1.3 .9 1.0 1.4 .9 1.6 1.0 | 1.1 .3 1.4 1.3 1.9 .9 | 1.2 2.0 .8 1.2 1.3 1.4 .9 |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 1,033,181 309,028 126,763 228,900 252,328 116,163 | 1,049,582 313,062 128,944 233,068 256,354 118,155 | 1,063,248 317,189 130,774 235,053 260,082 120,149 | 1,072,178 320,562 131,798 237,261 261,262 121,295 | 1,089,113 325,749 133,919 240,467 266,151 122,827 | 1,102,312 330,416 135,408 243,025 269,084 124,378 | 1,112,380 333,657 136,348 245,370 271,385 125,620 | 1,126,771 338,040 138,619 247,430 275,181 127,501 | 1,141,669 342,075 140,442 252,523 278,262 128,366 | 1,152,129 345,833 141,886 254,019 280,222 130,170 | 1,158,239 349,029 143,302 251,642 282,477 131,788 | 1,176,925 354,197 145,868 257,178 286,005 133,678 | 1.3 1.2 1.3 2.1 1.1 | .9 1.1 1.0 .6 .7 1.4 | .5 .9 1.0 9 .8 1.2 | 1.6 1.5 1.8 2.2 1.2 1.4 |
| Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | 416,306 61,472 57,549 114,468 118,789 36,673 12,663 14,691 | 423,462 62,498 58,248 116,728 120,583 37,445 12,922 15,038 | 429,560 63,462 59,124 118,543 122,068 37,902 13,200 15,261 | 433,543 63,605 59,836 119,432 123,618 38,590 13,146 15,314 | 438,635 64,874 61,007 120,365 126,067 38,487 12,646 15,190 | 444,771 65,808 62,081 122,372 127,093 39,037 12,838 15,541 | 449,351 66,185 62,782 123,869 128,381 39,412 12,986 15,736 | 454,161 67,105 63,581 125,434 129,637 39,604 13,072 15,729 | 459,403 67,039 64,340 127,823 130,528 40,072 13,603 15,998 | 464,785 67,724 65,196 129,435 131,922 40,722 13,639 16,148 | 468,739 68,535 65,722 129,908 133,454 41,206 13,712 16,201 | 480,341 70,634 67,446 132,820 135,478 42,633 14,381 16,949 | 1.2 1 1.2 1.9 .7 1.2 4.1 1.7 | 1.2 1.0 1.3 1.3 1.1 1.6 .3 | .9 1.2 .8 .4 1.2 1.2 .5 | 2.5 3.1 2.6 2.2 1.5 3.5 4.9 4.6 |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 1,367,907 83,232 45,801 335,919 162,657 73,726 83,501 46,148 156,451 71,665 113,292 163,021 32,496 | 1,393,553 84,745 47,079 341,341 167,047 75,116 84,805 47,018 160,466 73,021 114,972 165,170 32,776 | 1,415,101 85,973 47,667 346,885 170,153 76,480 85,722 47,664 162,860 74,197 116,688 167,591 33,220 | 1,429,465 86,565 47,918 351,079 171,965 77,127 86,371 47,770 164,941 74,858 117,838 169,623 33,411 | 1,458,318 88,240 48,531 357,463 175,822 79,087 87,638 48,597 169,449 76,523 120,173 173,146 33,649 | 1,472,319 88,927 49,268 361,282 177,615 80,058 88,570 49,213 171,121 77,139 120,999 174,227 33,900 | 1,488,852 89,599 49,629 366,450 179,751 80,819 89,247 49,609 172,593 78,010 122,280 176,798 34,066 | 1,509,533 90,626 50,338 370,723 182,310 81,777 90,811 50,330 175,453 79,071 124,284 179,473 34,337 | 1,532,555 91,879 50,807 376,898 186,461 83,186 91,867 51,188 178,193 79,883 125,290 182,257 34,647 | 1,553,001 92,882 51,279 382,795 189,051 84,103 93,106 51,704 180,376 80,986 127,349 184,538 34,833 | 1,574,919 93,831 51,613 388,765 193,232 85,159 93,465 52,521 182,522 82,585 128,731 187,303 35,193 | 1,595,452 94,668 52,879 393,954 196,090 86,184 94,605 53,288 184,445 83,513 130,400 189,830 35,596 | 1.5 1.4 .9 1.7 2.3 1.7 1.6 1.0 8 1.6 .9 | 1.3 1.1 .9 1.6 1.4 1.1 1.3 1.0 1.2 1.4 1.6 1.3 | 1.4 1.0 .7 1.6 2.2 1.3 .4 1.6 1.2 2.0 1.1 1.5 | 1.3 .9 2.5 1.3 1.5 1.2 1.2 1.5 1.1 1.1 1.3 1.3 |
| Southwest Arizona New Mexico Oklahoma Texas | 599,717 91,202 31,354 62,456 414,706 | 609,936 92,667 31,711 63,496 422,062 | 619,199 94,349 32,005 64,260 428,586 | 628,208 95,347 32,233 64,788 435,840 | 643,609 97,748 32,780 66,453 446,628 | 655,242 99,234 33,202 67,024 455,782 | 666,522 100,914 33,404 67,623 464,580 | 676,461 102,744 33,689 68,676 471,352 | 691,928 104,689 34,192 69,496 483,551 | 700,388 106,785 34,496 70,059 489,048 | 710,772 108,715 34,711 70,661 496,685 | 720,710 110,453 35,113 71,873 503,271 | 2.3 1.9 1.5 1.2 2.6 | 1.2 2.0 .9 .8 1.1 | 1.5 1.8 .6 .9 1.6 | 1.4 1.6 1.2 1.7 1.3 |
| Rocky Mountain Colorado Idaho Montana Utah Wyoming | 181,968 94,993 22,895 16,241 37,718 10,121 | 185,700 96,947 23,412 16,457 38,618 10,265 | 188,606 98,644 23,613 16,648 39,284 10,418 | 191,273 100,356 23,751 16,836 39,802 10,528 | 194,734 101,986 24,167 17,007 40,836 10,737 | 198,098 104,199 24,524 17,182 41,410 10,783 | 201,433 106,206 24,894 17,349 42,087 10,897 | 204,128 108,182 25,017 17,565 42,393 10,972 | 208,873 111,772 25,385 17,508 43,206 11,002 | 211,139 112,954 25,566 17,710 43,938 10,972 | 213,703 114,413 25,990 17,665 44,395 11,240 | 217,225 116,048 26,667 18,161 44,998 11,351 | 2.3 3.3 1.5 3 1.9 | 1.1 1.1 .7 1.2 1.7 3 | 1.2 1.3 1.7 3 1.0 2.4 | 1.6 1.4 2.6 2.8 1.4 1.0 |
| Far West Alaska California Hawaii Nevada Oregon Washington | 1,070,902 14,610 781,632 29,656 39,971 71,053 133,980 | 1,088,142 14,619 793,944 29,739 40,969 72,516 136,354 | 1,103,240 14,758 803,351 29,854 41,964 73,967 139,345 | 1,119,261 14,864 815,394 29,886 42,746 75,086 141,285 | 1,138,401 14,984 828,154 30,224 43,671 76,340 145,028 | 1,156,706 15,237 842,113 30,437 44,255 77,063 147,601 | 1,171,286 15,275 853,136 30,727 44,662 78,110 149,376 | 1,186,262 15,393 863,952 30,669 45,450 78,803 151,995 | 1,207,673 15,786 880,361 30,990 46,298 80,236 154,003 | 1,222,926 15,713 890,534 31,127 47,099 80,865 157,588 | 1,241,975 15,693 904,736 31,223 47,975 81,395 160,954 | 1,260,488 15,868 918,140 31,388 48,689 82,629 163,774 | 1.8 2.6 1.9 1.0 1.9 1.8 1.3 | 1.3 5 1.2 .4 1.7 .8 2.3 | 1.6 1 1.6 .3 1.9 .7 2.1 | 1.5 1.1 1.5 .5 1.5 1.5 |

^{1.} Percent changes are expressed at quarterly rates.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate 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.

Source: Table 3 in "Personal Income and Per Capita Personal Income by State and Region, 1998" in the May 1999 issue of the SURVEY OF CURRENT BUSINESS.

Table J.2.—Annual Personal Income and Disposable Personal Income for States and Regions

| | | P | ersonal incom | ne | | | Disposa | ble personal | income | |
|----------------------|----------------------------|----------------------------|----------------------------|------------|-------------------|---------------------------|-------------------|----------------------------|----------------|---------------------------------|
| Area name | Mi | llions of dolla | irs | Percent | change | M | illions of dolla | ırs | Percent | change |
| | 1996 | 1997 | 1998 | 1996–97 | 1997–98 | 1996 | 1997 | 1998 | 1996–97 | 1997–98 |
| United States | 6,408,103 | 6,770,650 | 7,139,057 | 5.7 | 5.4 | 5,518,569 | 5,782,712 | 6,041,969 | 4.8 | 4.5 |
| New England | 384,540 | 406,858 | 428,428 | 5.8 | 5.3 | 323,239 | 338,425 | 352,400 | 4.7 | 4.1 |
| Connecticut | 110,904 | 117,173 | 123,099 | 5.7 | 5.1 | 91,503 | 95,453 | 98,927 | 4.3 | 3.6 |
| Maine | 25,934 | 27,243 | 28,559 | 5.0 | 4.8 | 22,772 | 23,671 | 24,589 | 3.9 | 3.9 4.4 |
| Massachusetts | 179,998 | 191,008 | 201,605 | 6.1 | 5.5 | 149,777 | 157,389 | 164,242 | 5.1 | |
| New Hampshire | 30,633 24,067 | 32,546 25,340 | 34,392 26,488 | 6.2 5.3 | 5.7 4.5 | 26,831 21,022 | 28,254 21,942 | 29,615 | 5.3 4.4 | 4.8 3.7 |
| Rhode Island | 13,004 | 13,549 | 14,285 | 5.3 4.2 | 5.4 | 11,333 | | 22,752 12,275 | 3.4 | 4.8 |
| Vermont | 13,004 | 13,549 | 14,285 | 4.2 | 5.4 | 11,333 | 11,717 | 12,275 | 3.4 | |
| Mideast | 1,245,254 | 1,303,943 | 1,369,139 | 4.7 | 5.0 | 1,057,756 | 1,096,946 | 1,139,382 | 3.7 | 3.9 |
| Delaware | 19,723 | 20,946 | 22,170 | 6.2 | 5.8 | 16,796 | 17,699 | 18,559 | 5.4 | 4.9 |
| District of Columbia | 18,463 | 18,919 | 19,501 | 2.5 | 3.1 | 15,623 | 15,851 | 16,075 | 1.5 | 1.4 |
| Maryland | 138,068 | 146,090 | 153,753 | 5.8 | 5.2 | 117,094 | 122,434 | 127,871 | 4.6 | 4.4 |
| New Jersey | 247,381 | 260,736 | 275,398 | 5.4 | 5.6 | 210,191 | 219,885 | 229,759 | 4.6 | 4.5 |
| New York | 526,390 | 548,927 | 576,779 | 4.3 4.4 | 5.1 4.3 | 442,273 | 456,565 | 473,658 | 3.2 | 3.7 |
| Pennsylvania | 295,230 | 308,325 | 321,540 | 4.4 | 4.3 | 255,779 | 264,511 | 273,460 | 3.4 | 3.4 |
| Great Lakes | 1,054,547 | 1,107,644 | 1,157,241 | 5.0 | 4.5 | 902,103 | 939,326 | 972,902 | 4.1 | 3.6 |
| Illinois | 314,960 | 331,966 | 347,784 | 5.4 | 4.8 | 268,434 | 280,280 | 291,173 | 4.4 | 3.9 |
| Indiana | 129,570 | 136,073 | 142,874 | 5.0 | 5.0 | 111,656 | 116,414 | 121,388 | 4.3 | 4.3 |
| Michigan | 233,571 | 244,073 | 253,841 | 4.5 | 4.0 | 199,607 | 206,608 | 213,131 | 3.5 | 3.2 |
| Ohio | 257,506 | 270,450 | 281,741 | 5.0 | 4.2 | 221,394 | 230,780 | 237,911 | 4.2 | 3.1 |
| Wisconsin | 118,940 | 125,081 | 131,001 | 5.2 | 4.7 | 101,011 | 105,244 | 109,300 | 4.2 | 3.9 |
| Plains | 425,718 | 446,730 | 468,317 | 4.9 | 4.8 | 367,001 | 381,713 | 397,521 | 4.0 | 4.1 |
| lowa | 62,759 | 65,993 | 68,483 | 5.2 | 3.8 | 54,824 | 57,253 | 58,985 | 4.4 | 3.0 |
| Kansas | 58,690 | 62,363 | 65,676 | 6.3 | 5.3 | 50,703 | 53,488 | 55,879 | 5.5 | 4.5 |
| Minnesota | 117,293 | 123,010 | 129,996 | 4.9 | 5.7 | 97,774 | 101,468 | 106,618 | 3.8 | 5.1 |
| Missouri | 121,265 | 127,795 | 132,845 | 5.4 | 4.0 | 105,529 | 110,307 | 113,838 | 4.5 | 3.2 |
| Nebraska | 37,652 | 39,135 | 41,158 | 3.9 | 5.2 | 32,903 | 33,827 | 35,392 | 2.8 | 4.6 |
| North Dakota | 12,983 | 12,885 | 13,834 | 8 | 7.4 | 11,620 | 11,389 | 12,209 | -2.0 | 7.2 |
| South Dakota | 15,076 | 15,549 | 16,324 | 3.1 | 5.0 | 13,649 | 13,982 | 14,601 | 2.4 | 4.4 |
| Southeast | 1,401,506 | 1,482,256 | 1,563,982 | 5.8 | 5.5 | 1,225,384 | 1,286,377 | 1,346,080 | 5.0 | 4.6 |
| Alabama | 85,128 | 89,348 | 93,315 | 5.0 | 4.4 | 75,473 | 78,809 | 81,896 | 4.4 | 3.9 |
| Arkansas | 47,116 | 49,442 | 51,644 | 4.9 | 4.5 | 41,791 | 43,686 | 45,276 | 4.5 | 3.6 |
| Florida | 343,806 | 363,980 | 385,603 | 5.9 | 5.9 | 298,933 | 313,790 | 329,106 | 5.0 | 4.9 |
| Georgia | 167,956 | 178,875 | 191,208 | 6.5 | 6.9 | 145,199 | 153,506 | 162,575 | 5.7 | 5.9 4.7 3.9 5.1 4.3 |
| Kentucky | 75,612 | 80,435 | 84,658 | 6.4 | 5.3 | 65,938 | 69,749 | 72,992 | 5.8 | 4.7 |
| Louisiana | 85,099 | 89,067 | 93,261 | 4.7 | 4.7 | 76,061 | 78,903 | 82,010 | 3.7 | 3.9 |
| Mississippi | 47,150 | 49,437 | 52,175 | 4.9 | 5.5 | 42,827 | 44,697 | 46,971 | 4.4 | 5.1 |
| North Carolina | 161,179 | 172,154 | 181,384 | 6.8 | 5.4 | 139,842 | 148,266 | 154,638 | 6.0 | 4.3 |
| South Carolina | 73,435 | 77,686 | 81,742 | 5.8 | 5.2 | 64,545 | 67,858 | 71,043 | 5.1 | 4.7 |
| Tennessee | 115,697 | 121,934 | 127,942 | 5.4 | 4.9 | 102,991 | 107,789 | 112,354 | 4.7 | 4.2 |
| Virginia | 166,351 32,976 | 175,911 33,988 | 185,982 35,067 | 5.7 3.1 | 5.7 3.2 | 142,308 29,476 | 149,103 30,222 | 156,212 31,007 | 4.8 2.5 | 4.8 2.6 |
| | | | , | | | | | | | |
| Southwest | 614,265 | 660,458 | 705,949 | 7.5 | 6.9 | 543,363 | 581,106 | 616,870 | 6.9 | 6.2 |
| Arizona | 93,391 | 100,160 | 107,660 | 7.2 | 7.5 | 81,041 | 86,119 | 91,907 | 6.3 | 6.7 |
| New Mexico | 31,826 | 33,269 | 34,628 | 4.5 | 4.1 | 28,249 | 29,307 | 30,399 | 3.7 | 3.7 |
| Oklahoma Texas | 63,750 425,298 | 67,444 459,585 | 70,522 493,139 | 5.8 8.1 | 4.6 7.3 | 56,059 378,015 | 58,974 406,707 | 61,271 433,293 | 5.2 7.6 | 3.9 6.5 |
| | | | | | | | | | | |
| Rocky Mountain | 186,887 | 199,598 | 212,735 | 6.8 | 6.6 | 160,565 | 170,034 | 179,702 | 5.9 | 5.7 |
| Colorado | 97,735 23,418 | 105,143 24.651 | 113,797 25,902 | 7.6 5.3 | 8.2 5.1 | 83,250 20,420 | 88,686 21,347 | 95,158 22,276 | 6.5 | 7.3 4.4 |
| Idaho Montana | 16,546 | 17,276 | 25,902 17,761 | 4.4 | 2.8 | 14,546 | | 15,368 | 4.5 3.6 | 2.0 |
| Utah | 38,856 | 41,681 | 44.134 | 7.3 | 5.9 | 33,433 | 15,064 35,657 | 37,465 | 6.7 | 5.1 |
| Wyoming | 10,333 | 10,847 | 11,141 | 5.0 | 2.7 | 8,915 | 9,281 | 9,435 | 4.1 | 1.7 |
| | | | , | 6.2 | 6.0 | 939.159 | 988.785 | | 5.3 | 4.9 |
| Far West | 1,095,386 14,713 | 1,163,164 15,222 | 1,233,266 15,765 | 6.2 3.5 | 6.0 3.6 | 9 39,159 12,567 | 988,785 12,926 | 1,037,112 13,290 | 5.3 2.9 | 4.9 2.8 |
| California | 798,580 | 846,839 | 898,443 | 6.0 | 6.1 | 682,968 | 717,988 | 752,775 | 5.1 | 4.8 |
| Hawaii | 29,784 | 30,514 | 31,182 | 2.5 | 2.2 | 25,911 | 26,398 | 26,756 | 1.9 | 1.4 |
| Nevada | 41,412 | 44,510 | 47,515 | 7.5 | 6.8 | 35,342 | 37,654 | 39,828 | 6.5 | 5.8 |
| Oregon | 73,156 | 77,579 | 81,281 | 6.0 | 4.8 | 62,206 | 65,177 | 67,837 | 4.8 | 4.1 |
| | | | | | | | | | | |

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's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by defini-

tion, 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.
Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1998" in the May 1999 issue of the SURVEY.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions

| | | Per capita pers | onal income 1 | | Per o | apita disposable | personal incon | ne ¹ | |
|---------------------------|-------------------------|-------------------------|-------------------------|--------------|-------------------------|-------------------------|-------------------------|--|--|
| Area name | | Dollars | | Rank in U.S. | | Dollars | | Rank in U.S. | |
| | 1996 | 1997 | 1998 | 1998 | 1996 | 1997 | 1998 | 1998 | |
| United States | 24,164 | 25,288 | 26,412 | | 20,810 | 21,598 | 22,353 | | |
| New England | 28,872 | 30,427 | 31,901 | | 24,269 | 25,309 | 26,240 | | |
| Connecticut | 33,979 | 35,863 | 37,598 | 1 | 28,035 | 29,215 | 30,215 | | |
| Maine | 20,948 | 21,937 | 22,952 | 36 | 18,394 | 19,061 | 19,762 | 3 | |
| Massachusetts | 29,591 | 31,239 | 32,797 | 3 | 24,623 | 25,740 | 26,719 | | |
| New Hampshire | 26,418 | 27,766 | 29,022 | 7 | 23,140 | 24,104 | 24,991 | | |
| Rhode Island | 24,356 | 25,667 | 26,797 | 15 | 21,274 | 22,225 | 23,017 | 1: | |
| Vermont | 22,179 | 23,017 | 24,175 | 30 | 19,328 | 19,905 | 20,773 | 2 | |
| Mideast | 27,978 | 29,252 | 30,634 | | 23,765 | 24,609 | 25,493 | | |
| Delaware | 27,125 | 28,493 | 29,814 | 6 | 23,100 | 24,076 | 24,959 | | |
| District of Columbia | 34,213 | 35,704 | 37,278 | | 28,950 | 29,914 | 30,729 | | |
| Maryland | 27,298 | 28,674 | 29,943 | 5 | 23,151 | 24,031 | 24,903 | | |
| New Jersey | 30,892 | 32,356 | 33,937 | 2 | 26,248 | 27,286 | 28,313 | | |
| New York | 29,015 | 30,250 | 31,734 | 4 | 24,378 | 25,160 | 26,061 | | |
| Pennsylvania | 24,533 | 25,670 | 26,792 | 16 | 21,255 | 22,022 | 22,786 | 1: | |
| Great Lakes | 24.055 | 25,158 | 26.185 | | 20.578 | 21,335 | 22.014 | | |
| Illinois | 26,393 | 27,688 | 28,873 | 8 | 22,494 | 23,377 | 24,173 | | |
| Indiana | 22,234 | 23,202 | 24,219 | 29 | 19,160 | 19,849 | 20,577 | 32 | |
| Michigan | 23,996 | 24,956 | 25,857 | 18 | 20,507 | 21,126 | 21,710 | 20 | |
| Ohio | 23,054 | 24,163 | 25,134 | 21 | 19,821 | 20,618 | 21,224 | 20 | |
| Wisconsin | 22,987 | 24,103 | 25,079 | 22 | 19,521 | 20,235 | 20,925 | 25 | |
| Diaina | 22.020 | | 25.054 | | 40.004 | 20 526 | 24.204 | | |
| Plains | 23,039 | 24,034 | 25,051 | | 19,861 | 20,536 | 21,264 | | |
| lowa | 22,032 | 23,120 | 23,925 | 32 | 19,246 | 20,058 | 20,607 | 3. | |
| Kansas | 22,707 | 23,972 | 24,981 | 24 | 19,617 | 20,561 | 21,254 | 24 | |
| Minnesota | 25,235 | 26,243 | 27,510 | 11 | 21,035 | 21,647 | 22,563 | 1 1 | |
| Missouri | 22,586 | 23,629 | 24,427 | 28 | 19,656 | 20,395 | 20,932 | 20 | |
| Nebraska | 22,847 | 23,618 | 24,754 | 27 | 19,965 | 20,415 | 21,286 | 10 20 22 31 | |
| North Dakota | 20,197 | 20,103 | 21,675 | 38 | 18,077 | 17,768 | 19,130 | 38 | |
| South Dakota | 20,450 | 21,076 | 22,114 | 37 | 18,513 | 18,952 | 19,779 | 34 | |
| Southeast | 21,787 | 22,751 | 23,725 | | 19,049 | 19,744 | 20,419 | | |
| Alabama | 19,838 | 20,672 | 21,442 | 40 | 17,588 | 18,234 | 18,818 | 39 | |
| Arkansas | 18,808 | 19,595 | 20,346 | 46 | 16,682 | 17,314 | 17,837 | 46 | |
| Florida | 23,834 | 24,799 | 25,852 | 19 | 20,723 | 21,379 | 22,064 | 18 | |
| Georgia | 22,900 | 23,882 | 25,020 | 23 | 19,798 | 20,495 | 21,273 | 2 | |
| Kentucky | 19,475 | 20,570 | 21,506 | 39 | 16,983 | 17.837 | 18,542 | 1 4 | |
| Louisiana | 19,609 | 20,458 | 21,346 | 41 | 17.526 | 18,123 | 18,771 | 1 7 | |
| Mississippi | 17,398 | 18,098 | 18.958 | 50 | 15,803 | 16,363 | 17.067 | 5 | |
| North Carolina | 22.053 | 23.168 | 24.036 | 31 | 19,134 | 19,953 | 20,491 | 4' 40' 50' 33' 42' 29' 11' | |
| South Carolina | 19.651 | 20,508 | 21,309 | 42 | 17.272 | 17,913 | 18.520 | 1 | |
| | 21,800 | 22,699 | 23,559 | 33 | 19,406 | 20,066 | 20,689 | 4. | |
| Tennessee | | | | 13 | | | | 2 | |
| Virginia West Virginia | 24,950 18,116 | 26,109 18,724 | 27,385 19,362 | 49 | 21,344 16,193 | 22,130 16,649 | 23,002 17,120 | 49 | |
| | | | | | | | | | |
| Southwest | 21,577 21,071 | 22,787 21,998 | 23,921 23,060 | 35 | 19,086 18,284 | 20,049 18,914 | 20,902 19,686 | 36 | |
| Now Mayion | 18,634 | 19,298 | 19,936 | 48 | 16,540 | 17,000 | 17,502 | | |
| New Mexico | | | | 46 | 10,540 | 17,000 | 17,502 | 4 | |
| Oklahoma Texas | 19,342 22,345 | 20,305 23,707 | 21,072 24,957 | 25 | 17,008 19,861 | 17,755 20,980 | 18,308 21,928 | 43 | |
| | | | , | - | | | | | |
| Rocky Mountain | 22,304 25,627 | 23,414 27,015 | 24,563 28.657 | 9 | 19,163 21,829 | 19,946 22,787 | 20,749 23,963 | 10 | |
| | 19,741 | 20,392 | 21,081 | 43 | 17,214 | 17,658 | 18,130 | 4. | |
| Idaho | | | | 43 | | | | 48 | |
| Montana | 18,872 19,214 | 19,660 | 20,172 | 47 | 16,591 16,533 | 17,143 | 17,455 17,842 | 4 | |
| Utah Wyoming | 21,524 | 20,185 22,596 | 21,019 23,167 | 34 | 18,570 | 17,267 19,333 | 19,619 | 3 | |
| | | | | | | | | | |
| Far West Alaska | 24,969 24,310 | 26,127 24,969 | 27,290 25,675 | 20 | 21,408 20,765 | 22,210 21,203 | 22,949 21,645 | 2 | |
| | 25,142 | | 27,503 | | 21,503 | 22,310 | 23,044 | 1 | |
| California | | 26,314 | | 12 | 21,003 | | | | |
| Hawaii | 25,086 | 25,598 | 26,137 | 17 | 21,824 | 22,145 | 22,428 | 1 | |
| Nevada | 25,877 | 26,514 | 27,200 | 14 | 22,084 | 22,431 | 22,799 | 1 | |
| Oregon | 22,894 | 23,920 | 24,766 | 26 | 19,467 | 20,096 | 20,670 | 3 | |
| Washington | 24.958 | 26.451 | 27,961 | 10 | 21,774 | 22.914 | 24,015 | | |

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's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing

of the availability of source data. In particular, it differs from the NIPA estimate 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. Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1998" in the May 1999 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1997

[Millions of dollars]

| | | | | [IVIIIIIONS OF | uullaisj | | | | | | | |
|--|---|---|--|---|---|--|---|--|--|--|--|--|
| State and region | Rank of total gross state product | Total gross state product | Agri- culture, forestry, and fishing | Mining | Construc- tion | Manufac- turing | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Govern- ment |
| United States | | 8,103,234 | 131,745 | 120,515 | 328,806 | 1,378,869 | 676,313 | 562,755 | 712,890 | 1,570,308 | 1,656,849 | 964,184 |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 21 42 11 39 44 50 | 466,857 134,565 30,156 221,009 38,106 27,806 15,214 | 3,445 899 460 1,284 263 210 329 | 310 36 19 156 45 15 | 15,771 4,351 1,356 7,161 1,282 959 663 | 76,656 22,510 5,153 32,394 9,521 4,347 2,731 | 29,998 8,011 2,250 13,924 2,671 1,911 1,231 | 32,219 9,373 1,848 16,133 2,410 1,537 918 | 38,059 9,862 3,459 17,510 3,348 2,385 1,494 | 116,542 38,988 5,779 53,708 8,377 6,941 2,749 | 109,730 29,184 5,800 58,449 7,004 6,092 3,202 | 44,128 11,350 4,033 20,291 3,186 3,410 1,858 |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 41 16 8 2 6 | 1,523,401 31,585 52,372 153,797 294,055 651,652 339,940 | 8,905 273 16 1,304 1,502 2,689 3,121 | 2,737 5 13 116 186 480 1,935 | 51,564 1,038 481 7,835 10,414 18,505 13,291 | 204,283 6,108 1,308 13,230 41,062 74,446 68,129 | 122,778 1,545 2,710 11,457 28,256 49,335 29,476 | 99,738 1,192 588 9,716 27,283 40,277 20,683 | 112,108 1,842 1,314 13,254 21,293 44,440 29,965 | 392,621 12,348 9,531 34,137 68,841 203,219 64,544 | 344,626 4,482 16,969 36,268 64,380 148,253 74,274 | 184,041 2,753 19,441 26,479 30,838 70,007 34,523 |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 4 15 9 7 19 | 1,295,671 393,532 161,701 272,607 320,506 147,325 | 17,478 5,110 2,883 2,698 3,947 2,840 | 4,860 1,268 846 1,246 1,210 290 | 54,174 16,385 7,845 11,052 12,515 6,378 | 316,788 71,671 50,155 70,234 83,850 40,878 | 100,547 35,807 12,369 18,230 23,955 10,186 | 94,731 30,972 10,036 20,831 23,338 9,553 | 115,023 31,881 14,807 25,735 29,669 12,930 | 217,559 79,466 21,351 41,850 50,967 23,924 | 242,173 82,375 25,676 51,635 57,798 24,690 | 132,337 38,597 15,732 29,095 33,256 15,657 |
| Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | 29 31 18 17 36 49 | 538,494 80,479 71,737 149,394 152,100 48,812 15,786 20,186 | 21,360 5,612 2,933 3,631 2,855 3,506 1,072 1,751 | 3,164 193 1,021 679 453 125 451 241 | 23,831 3,287 3,040 6,693 7,146 2,088 784 793 | 102,629 19,617 12,784 28,271 31,195 6,681 1,389 2,692 | 49,367 6,177 7,608 11,485 15,521 5,394 1,629 1,554 | 42,281 5,701 5,822 12,568 11,564 3,839 1,463 1,324 | 48,237 6,579 7,039 13,004 14,033 4,148 1,523 1,911 | 85,150 11,889 9,432 27,515 22,615 7,429 2,128 4,141 | 99,193 12,327 12,298 29,839 29,825 8,663 2,908 3,332 | 63,280 9,096 9,759 15,710 16,892 6,939 2,438 2,447 |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 25 32 5 10 26 23 33 12 28 20 13 | 1,763,114 103,109 58,479 380,607 229,473 100,076 124,350 58,314 218,888 93,259 146,999 211,331 38,228 | 31,716 2,145 2,775 6,691 4,066 2,723 1,292 1,659 5,118 1,280 1,745 1,961 261 | 32,479 1,600 606 1,027 1,002 2,659 19,797 540 298 215 480 1,102 3,154 | 76,652 4,304 2,333 17,876 8,910 4,101 5,395 2,355 9,643 4,500 6,012 9,439 1,785 | 315,895 22,115 14,006 29,108 40,035 27,360 19,566 13,198 57,971 23,289 31,281 31,282 6,684 | 157,072 9,172 6,129 33,388 25,274 8,087 11,037 5,865 16,578 7,057 11,759 18,056 4,672 | 121,470 6,687 3,689 28,533 20,947 6,014 7,078 3,383 14,328 5,619 11,299 11,839 2,053 | 171,379 10,535 6,170 42,487 20,587 9,033 10,232 5,985 19,427 9,955 16,267 17,278 3,423 | 286,834 13,657 6,929 83,763 37,774 11,646 16,068 6,898 33,045 12,894 21,233 38,537 4,391 | 333,401 17,155 8,862 91,196 42,441 15,217 20,127 9,725 34,351 14,626 29,856 43,411 6,434 | 236,216 15,738 6,980 46,538 28,439 13,239 13,758 8,705 28,130 13,824 17,067 38,426 5,371 |
| Southwest Arizona New Mexico Oklahoma Texas | 24 37 30 3 | 844,766 121,239 45,242 76,642 601,643 | 13,481 1,934 897 2,085 8,565 | 52,354 1,300 3,271 4,087 43,695 | 37,222 6,937 2,046 2,377 25,861 | 133,678 17,815 7,887 13,015 94,961 | 84,895 9,047 3,280 7,523 65,044 | 60,142 8,095 1,981 4,697 45,369 | 76,363 12,574 4,137 7,664 51,987 | 126,830 23,531 6,207 9,587 87,505 | 157,507 24,974 7,791 13,514 111,227 | 102,294 15,031 7,745 12,090 67,428 |
| Rocky Mountain Colorado | 22 43 47 35 48 | 247,372 126,084 29,149 19,160 55,417 17,561 | 5,924 2,147 1,730 1,019 612 416 | 11,026 2,708 273 880 1,654 5,512 | 13,354 6,910 1,669 965 3,132 679 | 31,372 14,480 5,809 1,486 8,601 996 | 25,517 13,762 2,492 2,241 4,709 2,312 | 15,282 8,223 1,838 1,241 3,383 595 | 24,137 12,229 2,961 1,956 5,791 1,201 | 39,172 21,885 3,644 2,593 9,119 1,930 | 48,933 27,850 4,860 3,773 10,735 1,715 | 32,656 15,891 3,873 3,005 7,682 2,205 |
| Far West Alaska California Hawaii Nevada Oregon Washington | 45 1 40 34 27 14 | 1,423,561 24,494 1,033,016 38,024 57,407 98,367 172,253 | 29,436 314 21,633 463 427 2,473 4,127 | 13,585 5,169 6,381 26 1,568 124 317 | 56,236 1,007 34,883 1,640 4,978 5,173 8,555 | 197,569 1,134 146,173 1,213 2,608 24,666 21,776 | 106,140 3,822 72,301 3,904 4,333 6,943 14,837 | 96,892 713 71,177 1,493 2,809 7,727 12,974 | 127,584 1,673 91,300 4,332 5,553 8,175 16,550 | 305,601 2,795 237,282 8,503 10,773 14,903 31,344 | 321,285 3,029 236,925 8,413 18,670 17,030 37,219 | 169,233 4,838 114,962 8,036 5,688 11,154 24,554 |

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 domestically located office equipment. Also, GSP and GDP have different revision

schedules.
_ Source: Tables 6 and 7 in "Gross State Product by Industry, 1995–97" in this issue of the SURVEY OF CURRENT BUSINESS.

K. Local Area Table____

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1995-97

| | ıar | Persona | | UIIAI IN | Per capita personal income ¹ | | | | Personal Income by Metrop | onian / | Personal | | | Per capita personal income ¹ | | | | |
|---|---|---|--|---|--|--|--|---|---|---|---|---|--|--|--|--|---------------------------------------|--|
| Area name | Mill | ions of dol | | Percent change | | Dollars | | Rank in U.S. | Area name | Mill | ions of dolla | | Percent change | | Dollars | | Rank in U.S. | |
| | 1995 | 1996 | 1997 | 1996–97 | 1995 | 1996 | 1997 | 1997 | | 1995 | 1996 | 1997 | 1996–97 | 1995 | 1996 | 1997 | 1997 | |
| United States ² Metropolitan portion | 5,137,433 | 6,408,103 5,430,631 | 5,747,454 | 5.7 5.8 | 23,059 24,470 | 24,164 25,623 | 25,288 26,840 | | Colorado Springs, CO | 9,748 | 10,514 | 11,270 | 7.2 | 20,978 | | 23,493 | 131 | |
| Nonmetropolitan portion Consolidated Metropolitan Statistical Areas | 921,658 | 977,472 | 1,023,196 | 4.7 | 17,449 | 18,359 | 19,089 | | Columbia, MO | 2,618 10,429 5,021 33,904 | 2,779 11,121 5,331 35,336 | 2,915 11,820 5,700 37,471 | 4.9 6.3 6.9 6.0 | 21,232 21,259 18,468 23,706 | 19,624 | 22,797 23,435 20,929 25,728 | 152 134 232 75 | |
| Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dallas-Fort Worth, TX Denver-Boulder-Greeley, CO Detroit-Ann Arbor-Flint, MI | 235,526 44,660 71,327 113,904 60,179 139,276 | 248,253 47,149 74,337 123,121 64,674 143,074 | 262,357 50,006 77,920 134,293 69,800 149,232 | 5.7 6.1 4.8 9.1 7.9 4.3 | 27,296 23,427 24,499 25,612 27,024 25,889 | 28,555 24,574 25,495 27,023 28,483 26,374 | 29,981 25,855 26,733 28,709 30,099 27,419 | | Corpus Christi, TX Cumberland, MD-WV Dallas, TX* Danville, VA Davenport-Moline-Rock Island, IA-IL Dayton-Springfield, OH | 6,830 1,715 80,161 1,928 7,632 21,960 | 7,235 1,788 86,962 1,987 8,056 22,576 | 7,639 1,874 95,191 2,082 8,541 23,685 | 5.6 4.8 9.5 4.8 6.0 4.9 | 18,045 17,027 27,081 17,609 21,359 | 18,933 17,859 28,637 18,193 | 19,781 18,919 30,481 19,126 23,906 | 269 291 22 288 123 96 | |
| Houston-Galveston-Brazoria, TX Los Angeles-Riverside-Orange County, CA Miami-Fort Lauderdale, FL Milwaukee-Racine, WI | 105,523 355,870 78,661 41,484 | 112,366 373,755 83,186 43,512 | 121,775 393,604 86,917 45,898 | 5.3 4.5 5.5 | 25,408 23,321 22,619 25,230 | 26,566 24,318 23,459 26,433 | 28,225 25,313 24,131 27,899 | | Daytona Beach, FL Decatur, AL Decatur, IL Denver, CO* | 8,300 2,764 2,512 50,303 | 8,864 2,874 2,665 54,103 | 9,341 3,003 2,753 58,471 | 5.4 4.5 3.3 8.1 | 18,492 19,814 21,629 27,553 | 20,458 23,126 29,055 | 24,107 30,743 | 256 216 117 20 | |
| New York-No. New Jersey-Long Island, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD Portland-Salem, OR-WA Sacramento-Yolo, CA | 619,350 158,253 47,988 37,445 | 654,862 166,947 52,031 39,292 | 688,267 175,008 55,815 41,621 | 5.1 4.8 7.3 5.9 | 31,352 26,493 23,697 23,326 | 33,031 27,936 25,100 24,099 | 34,560 29,292 26,396 25,138 | | Des Moines, IA Detroit, MI* Dothan, AL Dover, DE Dubuque, IA Duluth-Superior, MN-WI | 10,522 115,080 2,492 2,308 1,832 4,708 | 11,167 118,194 2,559 2,507 1,931 4,950 | 11,830 123,417 2,668 2,550 2,016 5,167 | 5.9 4.4 4.3 1.7 4.4 4.4 | 24,883 26,009 18,589 19,094 20,746 19,794 | 26,506 19,073 20,611 21,849 | 27,403 27,619 19,869 20,776 22,874 21,723 | 45 44 267 239 149 191 | |
| San Francisco-Oakland-San Jose, CA Seattle-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA- WV Metropolitan Statistical Areas ³ | 200,245 86,045 202,626 | 215,695 92,306 213,221 | 232,660 100,810 225,524 | 7.9 9.2 | 30,562 26,363 28,601 | 32,571 27,855 | 34,634 29,839 31,265 | | Dutchess County, NY* Eau Claire, WI EI Paso, TX Elkhart-Goshen, IN Elmira, NY End, OK | 6,404 2,720 9,431 3,781 1,825 1,091 | 6,776 2,878 9,895 3,873 1,906 1,143 | 7,144 3,035 10,504 3,998 1,968 1,222 | 5.4 5.5 6.2 3.2 3.3 6.9 | | 14,600 | 27,085 21,154 15,216 23,423 21,312 21,474 | 54 219 312 135 210 205 | |
| Abilene, TX Akron, OH* Albany, GA Albany-Schenectady-Troy, NY Albuquerque, NM Alexandria, LA | 2,300 15,555 2,163 20,787 14,064 2,389 | 2,424 16,229 2,296 21,444 14,759 2,456 | 2,566 17,079 2,381 22,217 15,466 2,532 | 5.9 5.2 3.7 3.6 4.8 3.1 | 18,800 22,856 18,586 23,606 21,324 18,861 | 23,700 19,617 | 21,202 24,849 20,207 25,425 22,937 20,007 | 99 255 | Erie, PA Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN Fayetteville, NC | 5,670 6,117 6,290 3,315 5,209 | 5,925 6,544 6,643 3,608 5,461 | 6,140 6,920 6,942 3,746 | 3.6 5.7 4.5 | 20,326 20,201 21,906 | 21,285 21,358 23,051 21,876 | 22,120 22,231 24,010 | 179 173 121 166 | |
| Allentown-Bethlehem-Easton, PA Altoona, PA Amarillo, TX Anchorage, AK | 14,328 2,453 4,171 6,989 | 15,045 2,578 4,343 7,162 | 15,835 2,677 4,576 7,475 | 5.3 3.8 5.4 4.4 | 23,438 18,597 20,457 27,845 | 24,551 19,644 21,112 28,690 | 25,762 20,482 22,051 29,765 | 73 246 180 28 | Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT Flint, MI* Florence, AL Florence, SC | 5,053 1,939 9,827 2,544 2,280 | 5,413 2,076 9,891 2,636 2,426 | 5,799 2,178 9,875 2,715 2,566 | 7.1 4.9 2 3.0 5.8 | 19,923 16,663 22,647 18,729 18,617 | 20,704 17,585 22,720 19,295 19,697 | 21,655 18,184 22,685 19,800 20,622 | 198 298 158 268 242 | |
| Ann Arbor, MI* Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC Athens, GA Atlantia, GA Atlantic-Cane May, NJ* | 14,369 2,024 7,601 4,363 2,588 87,823 8,999 | 14,989 2,110 8,047 4,604 2,788 95,356 9,431 | 15,941 2,210 8,530 4,898 2,936 102,678 9,722 | 6.4 4.7 6.0 6.4 5.3 7.7 3.1 | 27,573 17,350 22,655 21,083 19,232 25,603 27,188 | 28,266 18,098 23,718 21,971 20,428 26,993 28,339 | 29,579 18,855 24,957 23,158 21,256 28,253 29,083 | 29 292 91 140 214 36 33 | Fort Collins-Loveland, CO Fort Lauderdale, FL* Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL Fort Smith, AR-OK | 4,810 36,123 8,749 6,681 3,403 | 5,259 38,534 9,303 7,211 3,563 | 5,613 40,743 9,863 7,607 3,772 | 6.7 5.7 6.0 5.5 | 22,174 25,561 23,372 23,804 18,061 | 26,752 24,510 25,209 18,648 | 27,661 25,568 26,135 19,570 | 98 43 78 68 280 | |
| Atlantic-Cape May, NJ* Augusta-Aiken, GA-SC Austin-San Marcos, TX Bakersfield, CA Baltimore, MD* Bangor, ME (NECMA) | 8,763 22,572 10,544 61,948 2,683 | 9,086 24,580 11,004 65,177 2,794 | 9,476 27,194 11,449 68,758 2,927 | 4.3 10.6 4.0 5.5 4.8 | 19,398 22,524 17,201 25,157 18,582 | 20,106 23,665 17,801 26,399 19,418 | 20,821 25,420 18,319 27,770 20,425 | 236 84 | Fort Walton Beach, FL Fort Wayne, IN Fort Worth-Arlington, TX* Fresno, CA Gadsden, AL Gainesville, FL | 3,176 10,859 33,743 15,106 1,814 3,876 | 3,511 11,288 36,159 15,850 1,884 4,095 | 3,736 11,886 39,102 16,367 1,984 4,313 | 6.4 5.3 8.1 3.3 5.3 5.3 | 19,453 23,072 22,689 17,959 17,465 19,871 | 23,798 18,573 18,341 20,844 | 25,150 18,958 19,126 21.822 | 171 94 88 290 288 189 | |
| Barnstable-Yarmouth, MA (NECMA) Baton Rouge, LA Beaumont-Port Arthur, TX Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ* | 5,415 11,776 7,276 2,920 3,366 44,162 | 5,815 12,331 7,505 3,151 3,451 46,207 | 6,190 12,786 8,034 3,309 3,647 49,111 | 6.4 3.7 7.0 5.0 5.7 6.3 | 27,199 20,956 19,413 19,589 20,839 33,425 | 28,758 21,786 20,062 20,694 21,415 34,795 | 30,199 | 25 168 207 208 | Galveston-Texas City, TX* Gary, IN* Glens Falls, NY Goldsboro, NC Grand Forks, ND-MN | 5,014 13,236 2,317 1,866 1,854 | 5,269 13,943 2,410 1,971 1,985 | 5,514 14,689 2,484 2,085 1,991 | 4.6 5.4 3.1 5.8 .3 | 21,164 21,363 18,961 16,877 17,854 | 21,986 22,460 19,754 17,640 19,206 | 22,737 23,593 20,386 18,611 19,657 | 155 128 250 295 275 | |
| Billings, MT Biloxi-Gulfport-Pascagoula, MS Binghamton, NY Birmingham, AL Bismarck ND | 2,634 6,006 5,208 20,268 1,789 | 2,729 6,266 5,357 | 2,851 6,614 5,542 22,445 1,972 | 4.5 5.6 3.5 | 21,162 17,594 20,251 22,640 | 21,737 18,350 21,147 | 22,647 19,211 22,123 24,898 | 286 177 93 | Grand Junction, CO Grand Rapids-Muskegon-Holland, MI Great Falls, MT Greeley, CO* Green Bay, WI Greensboro-Winston-Salem-High | 1,998 22,907 1,602 2,715 4,917 | 2,125 24,185 1,659 2,930 5,208 | 2,276 25,653 1,710 3,117 5,476 | | 23,400 | 19,369 24,512 | 20,593 24,960 21,630 20,038 25,559 | | |
| Bioomington, IN | 2,135 3,181 8,423 164,632 | 2,269 3,373 8,906 | 2,369 3,545 9,430 185,340 | 4.4 5.1 5.9 | 18.544 | 19,587 24,172 23,901 | 20,316 25,200 24,567 | 251 87 108 | Point, NC | 26,142 2,312 17,912 2,396 | 27,734 2,449 18,870 2,537 | 29,344 2,620 19,921 2,661 | 5.8 7.0 5.6 4.9 | 20,304 | 24,348 20,103 21,081 19,953 | 25,441 21,117 21,972 20,800 | 82 220 185 238 | |
| Boulder-Longmont, CO* Brazoria, TX* Bremerton, WA* Brownsville-Harlingen-San Benito, TX | 7,160 4,200 4,517 3,641 | 7,641 4,510 4,756 3,850 | 8,212 4,787 5,053 | 7.5 6.1 6.2 | 28,269 19,492 | 29,702 | 31,808 31,393 21,285 21,580 12,857 | 17 211 201 | Hamilton-Middletown, OH* Harrisburg-Lebanon-Carlisle, PA Harrfford, CT (NECMA) Hattiesburg, MS Hickory-Morganton-Lenoir, NC | 6,809 14,369 32,012 1,749 6,230 | 7,176 15,247 33,500 1,852 6,547 | 7,624 15,923 35,453 1,960 6,898 | 6.2 | 21,305 23,525 28,899 16,523 | 22,181 24,850 30,268 17,164 | 23,309 25,899 32,035 17,889 | 137 72 14 302 | |
| Bryan-College Station, TX Buffalo-Niagara Falls, NY Burlington, VT (NECMA) Canton-Massillon, OH Casper, WY | 2,065 26,422 4,298 8,433 1,562 | 2,190 27,200 4,554 8,727 1,616 | 2,384 28,031 4,758 9,086 1,710 | 8.9 3.1 4.5 4.1 5.8 | 15,749 22,382 22,911 | 16,697 23,184 24,023 21,668 | 17,963 24,099 24,876 | 301 118 97 161 56 | Honolulu, HI Houma, LA Houston, TX* Huntington-Ashland, WV-KY-OH | 23,078 3,085 96,308 5,462 | 23,296 3,315 102,587 5,644 | 23,836 3,663 111,475 5,876 | 2.3 10.5 8.7 4.1 | 16,414 26,024 17,272 | 20,839 26,681 17,510 27,211 17,870 | 19,146 28,977 18,652 | 287 34 294 | |
| Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC Charleston, WV Charlotte-Gastonia-Rock Hill, NC-SC | 4,294 3,361 9,397 5,597 30,999 | 4,541 3,554 9,855 5,844 | 4,830 3,703 10,472 6,046 35,792 | 3.5 | 20,118 17,857 22,011 | 21,144 18,851 22,992 | 21,962 19,601 23,850 | 58 186 279 124 | Huntsville, AL Indianapolis, IN Iowa City, IA Jackson, MI Jackson, MS Jackson, TN | 7,118 36,252 2,251 3,030 8,533 1,946 | 7,407 37,939 2,385 3,119 8,973 2,051 | 7,824 40,111 2,510 3,271 9,456 | 5.6 5.7 5.2 4.9 5.4 | I 19./54 | 22,413 25,475 23,523 20,197 21,288 20,862 | 21.057 | 222 | |
| Charlottesville, VA Chattanooga, TN-GA Cheyenne, WY Chicago, IL* Chico-Paradise, CA | 3,546 9,409 1,662 217.348 | 33,285 3,755 9,902 1,726 229,112 3,614 | 35,792 3,958 10,387 1,793 242,155 3,809 | 7.5 5.4 4.9 3.9 5.7 5.4 | 24,083 24,930 21,279 21,224 27,978 17,795 | 18,813 | 23,195 22,815 30,717 19,715 | 55 138 150 21 274 | Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, WI | 22,147 2,153 2,538 3,228 | 2,051 23,821 2,261 2,616 3,301 | 2,186 25,465 2,421 2,689 3,444 | | 22,601 15,113 17,985 | 20,862 23,614 15,817 18,579 22,024 | 24,751 16,900 19,260 | 101 308 285 | |
| Cincinnati, OH-KY-IN* Clarksville-Hopkinsville, TN-KY Cleveland-Lorain-Elyria, OH* See footpotes at the end of the table | 3,426 37,850 3,069 55,772 | 39,973 3,245 58,108 | 42,382 3,410 | 6.0 5.1 | 23,855 16,351 | 25,059 | 26,373 17,248 | 63 306 | Jersey City, NJ* | 12,824 8,412 4,321 | 13,369 8,851 4,500 | 13,831 9,152 4,645 | 3.5 3.4 3.2 | 18,559 | 24,233 19,378 18,819 | 19,896 | 92 266 281 | |

See footnotes at the end of the table.

| Table K.1.—Personal Income and Per Ca | | | | | | | and Per Capita Personal Income by Metropolitan | | | | | —Con | tinued | d | | | |
|--|--|---|---|--|--|--|--|--|---|---|---|---|---|--|--|--|--|
| | | Personal | income | | Per c | apita pei | rsonal in | | | | Personal | income | | Per c | apita pei | rsonal ind | |
| Area name | | ions of doll | | Percent change | 4005 | Dollars | 400- | Rank in U.S. | Area name | | ons of doll | | Percent change | 4005 | Dollars | 400- | Rank in U.S. |
| Jonesboro, AR Joplin, MO Kalamazoo-Battle Creek, MI Kankakee, IL: Kansas City, MO-KS Kenosha, WI* Killeen-Temple, TX | 1995 1,328 2,717 9,639 2,007 40,847 2,936 4,819 | 1996 1,404 2,872 10,057 2,124 43,133 3,073 5,074 | 1,487 3,065 10,438 2,211 45,714 3,302 5,348 | 5.9 6.7 3.8 4.1 6.0 7.5 5.4 | 21,820 19,828 24,233 21,082 | 18,581 19,724 22,693 20,925 25,450 21,743 17,059 | 1997 19,456 20,817 23,481 21,677 26,627 23,124 | 283 237 132 194 59 142 303 | Raleigh-Durham-Chapel Hill, NC | 1995 24,621 1,720 8,339 3,095 8,064 3,681 | 26,671 1,770 8,761 3,202 8,747 3,780 | 29,107 1,852 9,220 3,341 9,262 3,876 | 9.1 4.6 5.2 4.3 5.9 2.5 | 24,798 19,760 23,813 19,283 27,761 20,650 | 24,893 19,843 | 21,270 26,051 20,539 30,214 21,417 | 42 212 69 244 24 209 |
| Knoxville, TN Kokomo, IN La Crosse, WI-MN Lafayette, LA Lafayette, IN Lake Charfies, LA Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX | 13,738 2,370 2,509 6,424 3,291 3,359 8,133 10,107 9,541 1,993 | 14,260 2,336 2,643 6,911 3,393 3,547 8,643 10,726 9,835 2,158 | 14,888 2,412 2,770 7,453 3,582 3,747 9,207 11,207 10,208 2,357 | 4.4 3.3 4.8 7.8 5.6 5.6 6.5 4.5 3.8 9.2 | 21,482 23,780 20,812 17,627 19,386 19,109 18,699 | 22,004 23,287 21,812 18,783 19,841 19,906 19,649 23,816 21,907 | 22,745 24,061 22,815 20,031 20,880 20,901 20,625 | 154 119 150 261 235 234 241 102 156 314 | Richmond-Petersburg, VA Riverside-San Bernardino, CA* Roanoke, VA Rochester, MN Rochester, NY Rockford, IL Rocky Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO | 23,575 54,153 5,476 2,752 26,383 7,839 2,618 34,184 8,840 2,888 1,855 | 24,857 56,769 5,730 2,945 27,410 8,165 2,809 35,895 9,103 3,081 1,947 | 26,312 59,748 5,977 3,119 28,374 8,528 2,937 38,101 9,485 3,164 2,035 | 5.9 5.2 4.3 5.9 3.5 4.4 4.6 6.1 4.2 2.7 4.5 | 25,429 18,335 24,003 24,466 24,310 22,432 18,414 23,452 21,969 18,230 19,056 | 18,949 25,085 26,044 25,247 23,128 19,554 24,236 22,604 19,285 | 19,604 26,182 27,233 26,170 24,024 20,214 25,335 23,570 | 40 278 66 51 67 120 254 85 129 277 230 |
| Las Cruces, NM Las Vegas, NV-AZ Lawrence, KS Lawton, OK Lewiston-Auburn, ME (NECMA) Lexington, KY Lima, OH Lincoln, NE Little Rock-North Little Rock, AR Longview-Marshall, TX | 2,254 26,458 1,603 1,882 1,979 9,650 3,069 5,058 11,717 3,852 | 2,370 29,423 1,695 1,932 2,067 10,275 3,129 5,429 12,446 4,105 | 2,482 31,876 1,820 1,993 2,120 11,033 3,248 5,752 13,089 4,374 | 4.7 8.3 7.4 3.2 2.6 7.4 3.8 5.9 5.2 6.6 | 22,237 19,744 22,081 21,629 | 18,896 | 24,838 20,997 24,602 23,707 | 313 86 264 304 230 100 227 106 125 224 | St. Louis, MO-IL Salem, OR* Salinas, CA Salt Lake City-Ogden, UT San Angelo, TX San Annoiro, TX San Diego, CA San Francisco, CA* San Jose, CA* | 1,633 63,014 6,055 8,357 24,016 1,930 29,796 60,432 60,217 50,602 | 65,847 6,471 8,631 25,953 2,027 31,526 63,908 64,159 55,607 | 2,033 69,547 6,796 9,227 27,849 2,146 33,716 67,998 68,671 61,345 | 5.6 5.0 6.9 7.3 5.9 6.9 6.4 7.0 | 19,036 24,785 19,362 24,394 19,802 19,053 20,474 22,882 36,668 32,289 | 25,824 20,310 24,890 21,121 19,898 21,276 23,903 38,813 | 27,177 20,927 25,747 22,264 20,968 22,379 24,965 | 230 53 233 74 172 228 169 89 1 |
| Los Angeles-Long Beach, CA* Louisville, KY-IN Lubbock, TX Lynchburg, VA Macon, GA Madison, WI Mansfield, OH McAllen-Edinburg-Mission, TX Medford-Ashland, OR Melbourne-Titusville-Palm Bay, FL | 213,656 22,950 4,571 4,087 6,183 10,339 3,328 5,265 3,325 9,265 | 223,742 24,043 4,853 4,261 6,583 10,958 3,456 5,660 3,553 9,765 | 234,469 25,353 5,082 4,465 6,884 11,550 3,619 6,058 3,744 10,342 | 4.8 5.4 4.7 4.8 4.6 5.4 4.7 7.0 5.4 5.9 | 23,317 19,757 20,037 20,039 25,254 18,993 11,044 20,109 | 24,706 24,307 20,980 20,729 21,114 26,379 19,719 11,548 21,120 21,531 | 25,493 22,032 21,543 21,770 27,361 20,673 12,005 21,933 | 76 80 181 202 190 47 240 316 187 | San Luis Obispo-Atascadero-Paso Robles, CA Santa Barbara-Santa Maria-Lompoc, CA Santa Cruz-Watsonville, CA* Santa Fe, NM Santa Rosa, CA* Sarasota-Bradenton, FL Savannah, GA Scranton-Wilkes-Barre-Hazleton, PA | 4,575 9,685 6,117 3,351 10,632 15,134 5,884 12,754 | 4,897 10,197 6,535 3,495 11,447 16,109 6,280 13,309 | 5,223 10,760 7,010 3,680 12,439 17,020 6,544 13,770 | 5.5 7.3 5.3 8.7 5.7 4.2 3.5 | 20,244 25,401 26,059 24,765 25,636 28,918 21,109 20,199 | 26,675 27,733 25,507 27,295 30,460 22,363 21,228 | 31,792 23,054 22,177 | 39 30 64 32 16 143 176 |
| Memphis, TN-AR-MS Merced, CA Miami, FL* Middlesex-Somerset-Hunterdon, NJ* Milwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI Missoula, MT Mobile, AL Modesto, CA Monmouth-Ocean, NJ* | 25,271 2,987 42,538 34,966 37,232 74,448 1,734 9,498 7,310 29,420 | 26,569 3,269 44,653 37,105 39,023 79,350 1,831 10,064 7,762 31,048 | 28,043 3,394 46,174 39,514 41,131 84,193 1,910 10,604 8,238 32,680 | 5.5 3.8 3.4 6.5 5.4 6.1 4.3 5.4 6.1 5.3 | 15,546 20,605 32,461 25,492 27,315 19,850 18,415 17,879 | 24,725 17,113 21,207 34,027 26,695 28,739 20,735 19,327 18,768 29,148 | 17,485 21,688 35,734 28,176 30,123 21,496 20,119 19,650 | 71 305 193 8 37 26 204 257 276 23 | Seattle-Bellevue-Everett, WA* Sharon, PA Sheboygan, WI Sherman-Denison, TX Shreveport-Bossier City, LA Sioux City, IA-NE Sioux Falls, SD South Bend, IN Spokane, WA Springfield, IL | 63,953 2,227 2,437 1,869 7,554 2,456 3,669 5,697 8,219 4,536 | 68,967 2,342 2,539 2,017 7,782 2,646 3,955 5,841 8,604 4,814 | 76,064 2,435 2,637 2,135 8,064 2,730 4,203 6,074 9,037 5,031 | 10.3 4.0 3.9 5.9 3.6 3.2 6.3 4.0 5.0 4.5 | 29,088 18,256 22,456 19,069 19,953 20,436 23,417 22,214 20,478 22,339 | 19,162 23,215 20,144 20,532 21,905 24,797 22,693 21,300 | 19,950 24,009 21,006 21,259 22,633 26,030 23,537 22,293 | 13 265 122 226 213 160 70 130 170 103 |
| Monroe, LA Montgomery, AL Muncie, IN Myrtie Beach, SC Naples, FL Nashville, TN Nassau-Suffolk, NY* New Haven-Bridgeport-Stamford-Dan- | 2,706 6,549 2,389 3,056 5,934 27,528 84,441 | 2,856 6,872 2,438 3,326 6,503 28,986 89,022 | 2,899 7,185 2,527 3,591 6,969 31,057 92,861 | 1.5 4.6 3.7 8.0 7.2 7.1 4.3 | 20,867 20,131 19,380 32,836 25,205 31,890 | 19,466 21,716 20,635 20,301 35,001 25,995 33,542 | 22,498 21,504 21,185 36,210 27,324 34,902 | 271 165 203 218 7 48 10 | Springfield, MO Springfield, MA (NECMA) State College, PA Steubenville-Weirton, OH-WV Stockton-Lodi, CA Sumter, SC | 6,019 13,307 2,499 2,492 9,764 1,624 15,978 13,372 | 6,328 13,812 2,651 2,561 10,252 1,719 16,411 14,130 | 6,686 14,496 2,793 2,564 10,854 1,800 16,949 14,973 | 5.7 5.0 5.4 .1 5.9 4.7 3.3 6.0 | 20,481 22,461 19,185 17,887 18,646 15,225 21,363 20,658 | 21,314 23,397 20,070 18,539 19,286 16,070 22,069 21,551 | 22,206 24,576 21,028 18,794 20,092 16,883 22,952 22,511 | 175 107 223 293 259 309 145 163 |
| bury-Waterbury, CT* New London-Norwich, CT (NECMA) New Orleans, LA New York, NY* Newark, NJ* Newburgh, NY-PA* Norfolk-Virginia Beach-Newport News, VA-NC | 58,754 6,552 27,906 268,292 61,710 7,682 31,034 | 284,422 64,847 8,028 32,448 | 66,562 7,084 30,281 298,085 68,094 8,314 33,958 | 5.9 3.6 5.0 4.8 5.0 3.6 | 26,270 21,293 31,189 31,906 21,446 20,255 | 32,991 33,455 22,198 21,125 | 34,459 35,038 22,753 21,983 | 11 9 153 | Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL Terre Haute, IN Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS Trenton, NJ* Tucson, AZ | 5,111 48,799 2,771 2,212 13,881 3,728 10,696 14,616 | 5,419 51,926 2,829 2,336 14,291 3,896 11,169 15,627 | 5,730 55,356 2,895 2,469 14,850 4,027 12,070 16,409 | 5.7 6.6 2.3 5.7 3.9 3.4 8.1 5.0 | 22,440 18,513 18,035 22,727 22,637 32,483 | 21,002 23,654 18,914 18,918 23,422 23,652 33,893 20,375 | 24,879 19,458 19,990 24,315 24,364 36,598 | 181 95 282 263 113 112 6 221 |
| Oakland, CA* Ocala, FL Odessa-Midland, TX Oklahoma City, OK Olympia, WA* Omaha, NE-IA Orange County, CA* Orlando, FL | 62,115 4,052 5,063 20,341 4,204 15,878 70,598 29,398 | 66,771 4,358 5,366 21,381 4,453 17,086 75,099 31,780 | 71,260 4,652 5,887 22,335 4,719 18,267 80,214 34,194 | 6.7 6.7 9.7 4.5 6.0 6.9 6.8 7.6 | 20,086 21,874 23,711 27,447 | 22,488 20.927 | 24,386 21,659 23,607 26,570 30,115 | 111 197 | Tulsa, OK Tuscaloosa, AL Tyler, TX Uica-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA* Victoria, TX Vineland-Milliville-Bridgeton, NJ* | 16,334 2,992 3,425 5,966 10,562 17,463 1,675 2,859 | 17,309 3,127 3,685 6,061 11,174 18,145 1,793 2,918 | 18,511 3,299 3,943 6,239 11,935 19,173 1,888 3,054 | 6.9 5.5 7.0 2.9 6.8 5.7 5.3 4.7 | 21,209 19,394 22,023 24,804 | 20,121 23,143 25,518 | 23,696 20,944 24,406 | 114 245 126 229 110 61 144 196 |
| Owensboro, KY Panama City, FL Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pékin, IL Philadelphia, PA-NJ* Phoenix-Mesa, AZ Pine Bluff, AR Pittsburgh, PA | 1,725 2,541 2,963 6,810 7,659 131,272 58,249 1,381 56,561 | 1,802 2,830 3,081 7,380 8,071 138,525 63,395 1,435 59,485 | 1,910 2,985 3,203 7,802 8,495 144,970 68,597 1,488 61,928 | 6.0 5.5 4.0 5.7 5.3 4.7 8.2 3.7 | 19,058 17,914 19,558 18,060 22,219 26,505 21,887 16,538 23,703 | 19,866 19,569 20,370 19,189 23,398 27,994 23,025 17,323 25,054 | 21,018 20,392 21,252 19,759 24,650 29,347 24,137 18,109 26,243 | 225 249 215 270 104 31 116 300 | Visalia-Tulare-Porterville, CA Waco, TX Washington, DC-MD-VA-WV* Waterloo-Cedar Falls, IA Wausau, WI West Palm Beach-Boca Raton, FL Wheeling, WV-OH Wichita, KS Wichita Falls, TX | 5,508 3,750 138,283 2,484 2,479 34,157 2,868 11,502 2,676 | 5,802 3,915 145,507 2,583 2,644 37,065 2,988 12,177 2,791 | 5,998 4,139 154,105 2,730 2,806 39,269 3,040 13,028 2,944 | 3.4 5.7 5.9 5.7 6.1 5.9 1.7 7.0 5.5 | 30,761 20,257 20,543 35,078 18,346 22,137 19,804 | 31,981 21,127 21,775 37,375 19,246 23,168 20,295 | 33,433 22,456 22,937 38,772 19,722 24,434 21,458 | 307 247 12 167 146 3 273 109 206 |
| Pittsfield, MA (NECMA) Pocatello, ID Portland, ME (NECMA) Portland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI (NECMA) Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, WI* | 3,289 1,247 6,196 41,933 21,200 4,750 2,396 2,567 4,252 | 3,464 1,318 6,591 45,559 21,913 5,138 2,519 2,764 4,489 | 3,643 1,376 7,049 49,019 23,054 5,456 2,689 2,895 4,767 | 5.2 4.4 6.9 7.6 5.2 6.2 6.7 4.7 6.2 | 24,386 17,063 25,056 24,489 23,380 14,821 18,529 19,941 | 25,781 17,938 26,409 25,970 24,205 15,996 19,252 21,229 24,349 | 27,200 18,596 28,044 27,388 25,493 16,567 20,274 21,861 | 52 296 38 46 80 310 252 188 77 | Williamsport, PA Wilmington, Newark, DE-MD* Wilmington, NC Yakima, WA Yolo, CA* York, PA Youngstown-Warren, OH Yuba City, CA Yuma, AZ | 2,208 15,123 4,040 3,846 3,262 8,172 12,122 2,330 2,057 | 2,299 16,073 4,388 4,101 3,396 8,581 12,390 2,417 1,938 | 2,377 17,262 4,710 4,179 3,519 8,953 12,855 2,485 2,019 | 3.4 7.4 7.3 1.9 3.6 4.3 3.8 2.8 4.2 | 20,175 18,150 22,086 22,408 20,215 | 29,033 21,228 19,154 22,735 23,305 20,736 17,748 | 30,851 22,122 19,367 23,188 24,138 21,621 18,183 | 258 19 178 284 139 115 200 299 311 |

Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1995–97 reflect county population estimates available as of March 1999.
 The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilan and military personnel stationed

abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

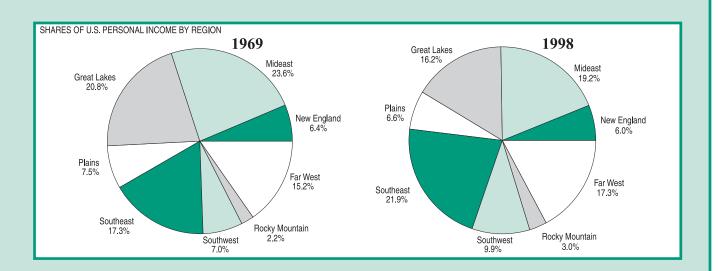
3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

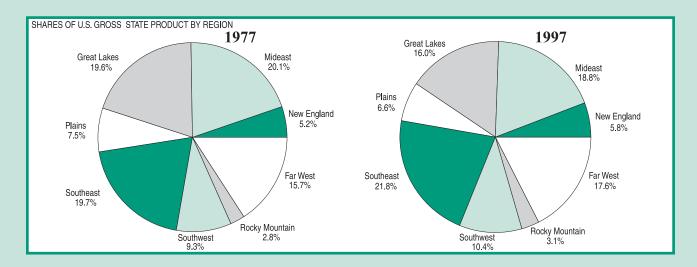
Source: Table 1 in "Local Area Personal Income, 1982–97" in the May 1999 issue of the SURVEY OF CURRENT BURDLESS.

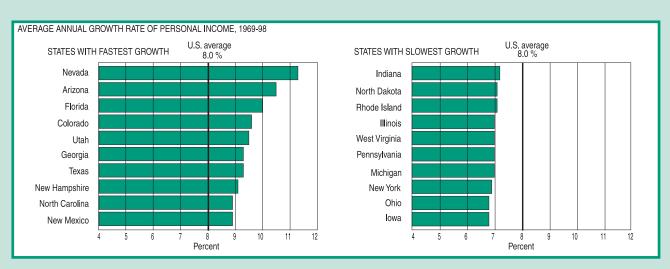
BUSINESS.

L. Charts

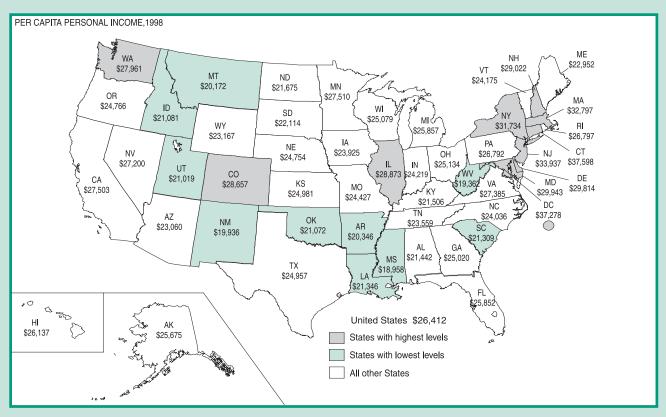
SELECTED REGIONAL ESTIMATES

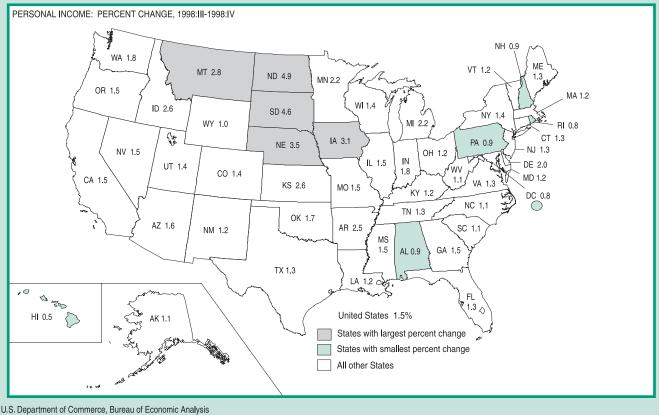






SELECTED REGIONAL ESTIMATES





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 compostion 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 quantites 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.

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 γ is the percent change at an annual rate;

 X_t is the level of activity in the later period; X_o is the level of activity in the earlier period;

m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and

n is the number of periods between the earlier and later periods (that is, t - o).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

| | | | Seasonally adjusted at annual rates | | | | | | | | | |
|--|------|------|-------------------------------------|-----|-----|-----|-----|-----|--|--|--|--|
| | 1997 | 1998 | 1997 | | 19 | 98 | 8 | | | | | |
| | | | IV | I | II | III | IV | l P | | | | |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹ | 3.5 | 4.2 | 4.9 | 4.7 | 4.1 | 3.9 | 4.1 | 4.1 | | | | |
| Less: Contribution of supplements to wages and salaries per hour | 6 | 3 | 7 | 2 | 3 | 2 | 5 | .1 | | | | |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | 2 | 2 | 8 | 2 | .1 | .1 | 2 | 2 | | | | |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed | 1 | 1 | 1 | .1 | 3 | .1 | 3 | 1 | | | | |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 4.0 | 4.4 | 4.9 | 4.6 | 4.8 | 4.1 | 4.7 | 4.0 | | | | |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing | .2 | 2 | 1.3 | .4 | .4 | .2 | .2 | .2 | | | | |
| Less: Other differences ² | 1 | .6 | -1.1 | .3 | 3 | .5 | 1.2 | .2 | | | | |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 3.9 | 4.1 | 4.6 | 3.9 | 4.6 | 3.4 | 3.3 | 3.5 | | | | |
| Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³ | 3.5 | 4.2 | 4.9 | 4.7 | 4.1 | 3.9 | 4.0 | 4.3 | | | | |

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

[Billions of dollars]

| | | | | ally adjuste | adjusted at annual rates | | | | | | |
|--|----------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|--|
| | Line | 1997 | 1998 | 19 | 97 | | 199 | 98 | | | |
| | | | | III | IV | I | II | III | IV | | |
| Exports of goods, services, and income, BPA's | 1 | 1,179.4 | 1,174.1 | 1,201.9 | 1,199.4 | 1,195.0 | 1,168.7 | 1,143.3 | 1,189.2 | | |
| Less: Gold, BPA's Statistical differences ¹ Other items | 2 3 4 | 5.7 0 .8 | 5.4 0 .8 | 3.4 0 .6 | 3.4 0 .9 | 5.3 3.5 .8 | 4.2 2.6 .7 | 5.2 -3.9 .8 | 6.9 -2.2 .9 | | |
| Plus: Adjustment for grossing of parent/affiliate interest payments | 5 6 | 3.9 37.0 | 4.6 38.0 | 4.2 36.8 | 4.6 37.9 | 3.9 37.0 | 4.3 37.2 | 4.7 37.4 | 5.4 40.5 | | |
| insurance carriers and private noninsured pension plans | 7 | 17.1 | 17.6 | 17.1 | 17.3 | 17.3 | 17.6 | 17.8 | 17.9 | | |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 1,230.9 | 1,228.1 | 1,256.0 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 | 1,247.5 | | |
| Imports of goods, services, and income, BPA's | 9 | 1,294.9 | 1,365.7 | 1,316.5 | 1,330.2 | 1,345.3 | 1,359.0 | 1,366.0 | 1,392.3 | | |
| Less: Gold, BPA's Statistical differences ¹ Other items | 10 11 12 | 6.6 0 0 | 6.5 7.3 0 | 3.0 0 0 | 3.8 0 0 | 6.7 1.8 0 | 5.5 2.7 0 | 7.3 11.8 0 | 6.6 12.8 0 | | |
| Plus: Gold, NIPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world | 13 14 15 16 | -3.5 3.9 26.5 17.1 | -2.9 4.6 28.6 17.6 | -3.4 4.2 28.0 17.1 | -3.3 4.6 28.3 17.3 | -3.2 3.9 27.4 17.3 | -3.0 4.3 28.5 17.6 | -2.8 4.7 27.1 17.8 | -2.9 5.4 31.6 17.9 | | |
| Equals: Imports of goods and services and payments of factor income, NIPA's | 17 | 1,332.3 | 1,399.8 | 1,359.4 | 1,373.3 | 1,382.2 | 1,398.2 | 1,393.7 | 1,424.9 | | |
| Balance on goods, services, and income, BPA's (1-9) | 18 | -115.5 | -191.6 | -114.6 | -130.8 | -150.3 | -190.3 | -222.7 | -203.1 | | |
| Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12) | 19 20 21 | -4.4 0 .8 | -4.0 -7.3 .8 | -3.0 0 .6 | -3.7 0 .9 | -4.6 1.7 .8 | -4.3 1 .7 | -4.9 -15.7 .8 | -2.6 -15.0 .9 | | |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) | 22 | 10.5 | 9.4 | 8.8 | 9.6 | 9.6 | 8.7 | 10.3 | 8.9 | | |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -101.4 | -171.7 | -103.4 | -118.4 | -138.6 | -178.0 | -192.5 | -177.4 | | |

^{1.} Consists of statistical revisions in the NIPA's that have not yet been incorporated into the BPA's (1998:IV) and statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1998:I-1998:IV).

Preliminary
 Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.
 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.

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

BEA Bureau of Economic Analysis

BLS Bureau of Labor Statistics

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 вел'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 was published in the August 1998 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 of the Quarterly and Annual Estimates of GDP and Gross Domestic Income" (December 1998 SURVEY) evaluates the reliability of these estimates by examining the record of revisions to them.

Availability

Most of the items listed here are available on BEA's Web site at <www.bea.doc.gov>. In addition, see the BEA Catalog of Products for the availability of printed publications. The Catalog 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) and "Gross Product by Industry, 1995–97" (November 1998 SURVEY) present the most recent revisions to the estimates of gross product by industry and briefly describe 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

International Direct Investment: Studies by the Bureau of Economic Analysis (1999) presents a collection of previously published studies on U.S. direct investment abroad and foreign direct investment in the United States. In addition, it includes the following guides to BEA's statistics and methodologies used to prepare the estimates.

"Methodology for U.S. Direct Investment Abroad" (U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998))

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995 Survey)

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

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990 SURVEY)

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, 1929–97]

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, 1969–97]

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) and "Gross State Product by Industry, 1995–97" (June 1999 SURVEY) present the most recent revisions to the estimates of gross state product by industry and briefly describe changes in methodology.