

## **Bureau of Economic Analysis**

## **Survey of Current Business**

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## Special in this issue

# 11. Improved Estimates of the National Income and Product Accounts for 1929-99: Results of the Comprehensive Revision

On March 30, 2000, as part of the comprehensive revision of the NIPA's, BEA released revised NIPA estimates for 1929-58 that incorporated the definitional and statistical changes that had been incorporated earlier into the estimates beginning with 1959. In addition, BEA released revised estimates beginning with 1959 that incorporated corrections and a previously announced methodological improvement. The revisions were not sizable enough to affect the average annual growth rate in real GDP for 1929-58 or for 1959-98, but the growth rates for individual years were revised by as much as 0.5 percentage point.

# 17. Fixed Assets and Consumer Durable Goods: Estimates for 1925-98 and New NIPA Table—Changes in Net Stock of Produced Assets

As part of the comprehensive revision of the NIPA's, BEA has released new estimates of fixed assets and consumer durable goods (formerly "fixed reproducible tangible wealth") for 1998 and revised estimates for 1925-97. These estimates incorporate a number of definitional and statistical improvements, including the recognition of business and government expenditures for software as fixed investment and a new pattern of depreciation for personal computers. For 1925-98, the net stock at current cost grew at an average annual rate of 6.3 percent, and the net stock at real cost grew at a rate of 2.9 percent. In addition, as part of a long-term effort to integrate the estimates of stocks and flows, BEA has introduced a new NIPA table that shows the changes in the net stock of produced assets.

## **Regular features**

#### 1. Business Situation

Real GDP increased 7.3 percent in the fourth quarter of 1999, according to the "final" estimate; the "preliminary" estimate released last month had shown a 6.9-percent increase. Corporate profits increased \$35.3 billion (4.0 percent at a quarterly rate) in the fourth quarter. The Federal Government current surplus decreased \$21.6 billion, to \$112.2 billion, and the State and local government current surplus increased \$19.9 billion, to \$68.8 billion.

#### 146. U.S. International Transactions, Fourth Quarter and Year 1999

In the fourth quarter of 1999, the U.S. current-account deficit increased \$10.7 billion, to \$99.8 billion; the deficit on goods and services, the deficit on income, and net unilateral current transfers all contributed to the increase. In the financial account, net recorded inflows decreased \$3.4 billion, to \$90.9 billion; financial inflows decreased more than financial outflows. In the year 1999, the U.S. current-account deficit increased \$118.3 billion, to \$338.9 billion; the increase was mostly accounted for by a sharp rise in the deficit on goods and services. In the financial account, net recorded inflows increased \$168.4 billion, to \$378.2 billion; financial inflows accelerated much more than financial outflows.

## Reports and statistical presentations

- 9. Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade
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#### **Looking Ahead**

*Gross Product by Industry*. Revised estimates of gross product by industry for 1947-97 and new estimates for 1998 will be published in a forthcoming issue of the Survey. The revised estimates will incorporate the results of the recent comprehensive NIPA revision and several additional methodological and statistical improvements.

*Updated Satellite Accounts.* Updates of two BEA satellite accounts are scheduled to be published in forthcoming issues of the Survey: U.S. Transportation Satellite Accounts for 1996 and U.S. Travel and Tourism Satellite Accounts for 1992-97.

## BUSINESS SITUATION

Ralph W. Morris prepared the first section of this article, Daniel Larkins prepared the section on corporate profits, and Mary L. Roy prepared the section on the government sector. REAL gross domestic product (GDP) increased 7.3 percent in the fourth quarter of 1999, according to the "final" estimates of the national income and product accounts (NIPA's), after increasing 5.7 percent in the third quarter (table 1 and chart 1). (NIPA estimates beginning with the first quarter of 1959 have been revised; see "Improved Estimates of the National Income and Product Accounts for 1929–99: Results of the Comprehensive Revision" in this issue.)

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

[Seasonally adjusted at annual rates]

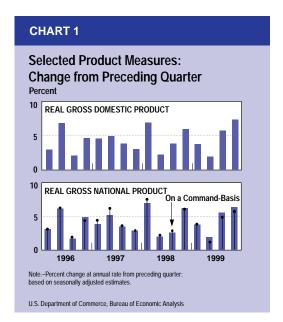
	Billions	of cha	ined (1	ollars	Percent change from preceding guarter					
	Level	Char	nge fror qua		eding	Pi	1999			
	1999		19	99					1) /	
	IV	ı	Ш	Ш	IV	l	II	III	IV	
Gross domestic product	9,037.2	78.1	40.7	121.5	157.4	3.7	1.9	5.7	7.3	
Less: Exports of goods and services	1,078.2 1,422.3	-14.4 37.8	10.0 44.5	28.3 47.6	25.6 29.3	-5.5 12.5	4.0 14.4	11.5 14.9	10.1 8.7	
Equals: Gross domestic purchases	9,358.6	125.1	70.7	138.3	160.8	5.8	3.2	6.2	7.2	
Less: Change in private inventories	66.7 72.3 –6.7	-20.6 -15.1 -5.4	-36.1 -30.0 -6.5	24.0 28.1 –4.7	28.7 31.1 –2.9					
Equals: Final sales to domestic purchasers	9,286.0	143.5	102.8	114.1	132.9	6.7	4.7	5.1	5.9	
Personal consumption expenditures Durable goods Nondurable goods Services Private fixed investment Nonresidential Structures Equipment and software Residential Government consumption expenditures and gross investment Federal National defense Nondefense State and local	6,102.9 846.7 1,812.0 3,454.7 1,617.8 1,243.2 245.8 1,006.4 376.8 1,569.6 558.3 362.4 195.9 1,011.1	92.0 22.8 36.9 33.9 33.4 21.9 -3.8 27.2 11.1 18.7 7 3.5 2.8 19.2	73.2 17.3 14.2 42.5 25.1 20.2 -3.4 25.2 5.1 4.9 2.9 -2.2 5.0 2.2	71.2 15.1 15.6 41.1 26.3 31.4 -2.4 35.7 -3.7 17.0 5.4 9.1 -3.6 11.5	87.2 25.5 32.7 31.3 10.5 8.9 3 9.8 1.7 34.3 18.8 14.1 4.8 15.6	6.5 12.4 8.9 4.2 9.1 7.8 -5.8 12.5 12.9 5.1 5 -4.0 6.1 8.2	5.1 9.1 3.3 5.2 6.6 7.0 -5.3 11.2 5.5 1.3 2.1 -2.6 10.9	4.9 7.7 3.6 5.0 6.8 10.9 -3.8 15.7 -3.8 4.5 4.1 11.2 -7.1 4.8	5.9 13.0 7.6 3.7 2.6 2.9 5 4.0 1.8 9.3 14.7 17.2 10.3 6.4	
Addendum: Final sales of domestic product	8,964.6	96.3	72.5	97.5		4.6	3.4	4.5	6.0	

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 (1996) dollar levels and residuals, which measure the extent of nonadditivity in each table, are shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1. (See "National Income and Product Accounts Tables" in this issue.)

The "final" estimate of the change in real GDP is 0.4 percentage point more than the 6.9-percent increase indicated by the "preliminary" estimate reported in the March "Business Situation" (table 2). The revision is slightly larger than the average revision—0.3 percentage point, without regard to sign—from the preliminary estimate to the final estimate for 1978–99. However, the general picture of the economy that is indicated by the final estimates is little changed from that shown by the preliminary estimates.

The 7.3-percent increase was the largest increase since the first quarter of 1984 and was well above the 3.6-percent average annual growth rate for real GDP over the current expansion, which began in the second quarter of 1991.

The largest contributors to the fourth-quarter increase in real GDP were consumer spending, government spending, private inventory investment, and exports of goods and services (table 3). The increase in GDP was moderated by an increase in imports of goods and services, which are subtracted in the calculation of GDP.



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.

Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters; real estimates are expressed both as index numbers (1996=100) and as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

The acceleration in real GDP was primarily accounted for by accelerations in government spending and consumer spending and by a deceleration in imports of goods. These changes were partly offset by decelerations in private nonresidential fixed investment and in exports of goods.

The upward revision to real GDP primarily reflected a downward revision to imports of services and upward revisions to private nonresidential structures and to exports of services. imports of services, the downward revision was

Table 2.—Revisions to Change in Real Gross Domestic Product and Prices, Fourth Quarter 1999

[Seasonally adjusted at annual rates]

	Percent cha preceding		Final est change prelim	minus
			estima char	ate of
	Preliminary estimate	Final estimate	Percent- age points	Billions of chained (1996) dollars
Gross domestic product	6.9	7.3	0.4	7.1
Less: Exports of goods and services Goods Services	8.7 10.5 4.5	10.1 11.1 7.6	1.4 .6 3.1	3.4 1.1 2.1
Plus: Imports of goods and services Goods Services	10.0 9.3 13.9	8.7 9.7 3.4	-1.3 .4 -10.5	-4.4 1.2 -5.1
Equals: Gross domestic purchases	7.2	7.2	0	.2
Less: Change in private inventories				-2.0 3 -1.7
Equals: Final sales to domestic purchasers	5.8	5.9	.1	2.2
Personal consumption expenditures  Durable goods  Nondurable goods  Services	5.9 13.0 7.2 3.8	5.9 13.0 7.6 3.7	0 0 .4 1	.2 .1 1.4 –1.1
Private fixed investment Nonresidential Structures Equipment and software Residential	2.1 2.5 -4.3 4.7 1.0	2.6 2.9 5 4.0 1.8	.5 .4 3.8 7 .8	2.0 1.2 2.4 -1.6
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	9.2 14.2 16.7 9.9 6.6	9.3 14.7 17.2 10.3 6.4	.1 .5 .5 .4 2	0 .6 .4 .2 5
Addenda: Final sales of domestic product Gross domestic purchases price index GDP price index	5.6 2.3 2.0	6.0 2.3 2.0	.4 0 0	9.1

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

Personal consumption expenditures: Revised retail sales for December.

Nonresidential fixed investment: Revised construction put in place for November and December, revised manufacturers' shipments of machinery and equipment for December, and revised petroleum drilling footage for the quarter.

Residential fixed investment: Revised construction put in place for November and December, revised housing starts for December, and revised sales of new homes for October through December.

Change in private inventories: Revised manufacturing and trade inventories for December.

Exports and imports of goods and services: Revised data on exports and imports of goods for December and revised international transactions accounts data on exports and imports of services for the quarter.

Government consumption expenditures and gross investment: Revised State and local construction put in place for November

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

GDP prices: Revised export and import prices for October through December, revised unit-value index for petroleum imports for December, and revised prices of single-family homes under construction for the quarter.

largely to "other" private services and to direct defense expenditures, reflecting the incorporation of revised data from the BEA'S international transactions accounts (ITA's). In private nonresidential structures, the upward revision was primarily to mining exploration, shafts, and wells, reflecting the incorporation of revised Department of Energy data on petroleum footage drilled. In exports of services, the downward revision was widespread, reflecting revised data from the ITA's.

Real gross domestic purchases increased 7.2 percent, 0.1 percentage point more than the preliminary estimate; in the third quarter, this measure increased 6.2 percent.<sup>2</sup> Real final sales of domestic product increased 6.0 percent, 0.4 percentage point more than the preliminary estimate; in the third quarter, this measure increased 4.5 percent.<sup>3</sup>

The price index for gross domestic purchases increased 2.3 percent, the same as the preliminary estimate; in the third quarter, the index

Table 3.—Contributions to Percent Change in Real Gross **Domestic Product** 

[Seasonally adjusted at annual rates]

		199	99	
	I	II	III	IV
Percent change at annual rate: Gross domestic product	3.7	1.9	5.7	7.3
Percentage points at annual rates: Personal consumption expenditures	4.28 .96 1.69 1.63 .64 1.49 .95 18 1.13 .54 85 -2.13 61 74 .13 1528 24 .88 24 .88 24 .88 .93 16 .93 .93 .93 .94 .95 .95 .95 .95 .95 .95 .95 .95 .95 .95	3.36 .71 .64 2.00 36 1.10 .86 16 1.02 .24 -1.46 -1.35 .42 .32 .10 -1.77 -1.59 19 .23 .13 .10 .23	3.33 .622 .733 1.98 2.266 1.166 1.333 11 1.444 177 1.09 733 1.119 0 -1.92 -1.84 08	4.07 1.03 1.51 1.53 1.72 .48 .39 01 .40 .09 0.09 1.24 12 1.08 .83 .24 -1.20 1.12 08

NOTE—More detailed contributions to percent change in real gross domestic product are shown in NIPA table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced—is cal-culated as the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment.

Final sales of domestic product is calculated as GDP less change in private inventories.

increased 1.7 percent. The price index for GDP increased 2.0 percent, also the same as the preliminary estimate; in the third quarter, the index increased 1.1 percent.

Real disposable personal income (DPI) increased 4.7 percent in the fourth quarter, 0.2 percentage point more than the preliminary estimate; in the third quarter, real DPI increased 2.9 percent. The upward revision to the fourth-quarter estimate was primarily accounted for by an upward revision to personal income. The upward revision to personal income was largely to personal interest income and reflected newly available and revised flow-of-funds data from the Federal Reserve Board.

The personal saving rate—personal saving as a percentage of current-dollar DPI—was 1.8 percent, the same as the preliminary estimate; in the third quarter, the rate was 2.1 percent.

Gross national product (GNP).—In the fourth quarter, real GNP—goods and services produced by labor and property supplied by U.S. residents—increased 6.4 percent, 0.9 percentage point less than real GDP (table 4).4 Income receipts from the rest of the world increased much less than income payments to the rest of the world; interest income accounted for about twothirds of the increase in receipts and accounted for more than one-half of the increase in pay-

Real GNP on a command basis, which measures the purchasing power of goods and services produced by the U.S. economy, increased less than real GNP—6.1 percent, compared with 6.4 percent—reflecting a deterioration in the terms of trade.<sup>5</sup> In the third quarter, real GNP on a command basis also increased less than real GNP-5.0 percent, compared with 5.6 percent.

The national saving rate—gross saving as a percentage of GNP—was 18.3 percent in the fourth quarter, down slightly from 18.4 percent in the third quarter; the rate remained higher than the average rate over the current expansion.

#### **Corporate Profits**

Profits from current production increased \$35.3 billion (or 4.0 percent at a quarterly rate) in the fourth quarter of 1999 after increasing \$3.6 billion (0.4 percent) in the third (table 5).6 These estimates reflect payments by tobacco companies related to out-of-court settlements, reduced fourth-quarter profits by \$11.2 billion and third-quarter profits by \$1.0 billion; profits in the third quarter had also been reduced by about

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

Table 4.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Е	Billions of o	hained (19	996) dollar	S	Percer	nt change quai	from prece	ding	
	Level	Chan	ge from pr	eceding q	uarter		<u>'</u>	1999		
	1999		19	99			198	99		
	IV	I	II	1	II	III	IV			
Gross domestic product	9,037.2	78.1	40.7	121.5	157.4	3.7	1.9	5.7	7.3	
Plus: Income receipts from the rest of the world Less: Income payments to the rest of the world	308.2 340.1	2.0 6	10.6 10.3	9.9 10.6	11.7 30.7	3.0 9	16.3 15.1	14.5 15.0	16.7 45.8	
Equals: Gross national product	9,005.2	80.7	40.9	120.8	138.4	3.8	1.9	5.6	6.4	
Less: Exports of goods and services and income receipts from the rest of the world	1,386.9	-12.0	21.1	38.4	37.5	-3.6	6.7	12.2	11.6	
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup>	1,421.6	-5.8	10.2	26.4	32.1	-1.7	3.0	8.0	9.6	
Equals: Command-basis gross national product	9,040.0	87.0	30.0	108.9	133.0	4.1	1.4	5.0	6.1	
Addendum: Terms of trade 2	102.5	.5	9	-1.0	5	1.9	-3.4	-3.8	-1.9	

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

<sup>4.</sup> GNP equals GDP plus income receipts from the rest of the world less income payments to the rest of the world.

<sup>5.</sup> In the estimates of command-basis GNP, the current-dollar value of the sum of exports of goods and services and income receipts is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments.

Changes in the terms of trade reflect the interaction of several factors,

including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

<sup>6.</sup> 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 "National Income and Product Accounts Tables" in this issue) as corporate profits with inventory valuation and capital consumption adjustments.

to the corresponding implicit price deflator for imports divided by 100.

\$10 billion, reflecting benefits paid by insurance companies and uninsured corporate losses associated with Hurricane Floyd.

In the fourth quarter, increases in the profits of domestic nonfinancial corporations and of domestic financial corporations more than offset a decrease in profits from the rest of the world. Profits of domestic nonfinancial corporations increased \$26.3 billion (4.4 percent) after decreasing \$5.5 billion (0.9 percent). Unit profits of domestic nonfinancial corporations increased, reflecting an increase in unit prices and a decrease in unit costs. Profits of domestic financial corporations increased \$19.5 billion (10.7 percent) after increasing \$4.4 billion (2.5 percent). Profits from the rest of the world decreased \$10.6 billion (9.8 percent) after increasing \$4.8 billion (4.6 percent); the decrease was more than accounted for by payments of earnings by U.S. affiliates of foreign corporations.<sup>7</sup>

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$20.9 billion after increasing \$12.3 billion.<sup>8</sup> 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 79.8 percent from 78.6 percent (its lowest value since the third quarter of 1990). During 1991–98, the ratio fluctuated between 78.8 percent and 94.0 percent; it averaged 85.7 percent.

Domestic industry profits and related measures.— Domestic industry profits increased \$44.9 billion after increasing \$0.1 billion.<sup>9</sup> Profits of domestic nonfinancial corporations increased \$23.9 billion after decreasing \$5.5 billion. The upturn reflected upturns in retail and wholesale trade profits, step-

Table 5.—Corporate Profits
[Quarterly estimates seasonally adjusted]

		Billio	ons of dolla	rs (annual	rate)		Percent	change from	from preceding period 1		
	Le	vel	Cha	nge from p	receding pe	eriod			1999	)	
	1999	1999	1998	1999	19	99	1998	1999	III	IV	
	1999	IV			III	IV			""	IV	
Profits from current production  Domestic industries  Financial  Nonfinancial  Rest of the world  Receipts (inflows)  Payments (outflows)	892.7 789.4 186.6 602.8 103.3 166.2 62.8	919.4 821.9 201.5 620.3 97.5 174.0 76.5	9.9 18.0 4.4 13.6 -8.1 -11.3 -3.2	<b>44.3</b> 41.0 14.9 26.1 3.3 17.8 14.4	3.6 -1.1 4.4 -5.5 4.8 5.4	35.3 45.9 19.5 26.3 –10.6 4.5 15.1	1.2 2.5 2.6 2.4 -7.5 -7.1 -6.3	5.2 5.5 8.7 4.5 3.3 11.9 29.9	0.4 1 2.5 9 4.6 3.3 1.0	4.0 5.9 10.7 4.4 -9.8 2.7 24.6	
IVA CCAdj Profits before tax Profits tax liability Profits after tax	-13.0 57.2 848.5 259.4 589.1	-24.9 58.0 886.3 275.7 610.6	13.5 10.3 –14.0 1.9 –15.9	-33.9 11.6 66.6 19.2 47.4	-13.1 -1.2 18.0 5.0 12.9	1.8 1.0 32.5 16.3 16.3	-1.8 .8 -2.9	8.5 8.0 8.8	2.1 2.0 2.2	3.8 6.3 2.7	
Cash flow from current production	929.7	949.9	31.2	53.2	12.3	20.9	3.7	6.1	1.3	2.2	
Domestic industry profits:  Corporate profits of domestic industries with IVA  Financial  Nonfinancial  Manufacturing  Transportation and public utilities  Wholesale trade  Retail trade  Other	732.2 208.1 524.2 165.6 116.3 42.4 72.9 127.1	763.9 224.9 539.0 160.3 128.0 42.8 72.6 135.3	7.7 7.1 .6 -17.2 4.3 .4 6.1 7.0	29.4 16.8 12.7 -2.8 7.3 -4.8 3.1 10.0	.1 5.6 -5.5 -4.7 9.4 -5.2 -7.7 2.7	44.9 21.0 23.9 -2.8 10.7 3.7 4.9 7.4	1.1 3.8 .1 -9.3 4.0 1.0 9.5 6.3	4.2 8.8 2.5 -1.7 6.7 -10.2 4.5 8.5	0 2.8 -1.1 -2.8 8.8 -11.9 -10.2 2.2	6.2 10.3 4.6 -1.7 9.1 9.5 7.2 5.7	
			Dol	lars							
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.012 .658 .234 .120	1.014 .657 .236 .121	0.000 .008 003 005	0.006 .006 .002 002	0.000 .000 .003 003	0.002 002 .001 .003					

<sup>1.</sup> Quarterly percent changes are not annualized.

<sup>7.</sup> 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.

<sup>8.</sup> Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of

<sup>9.</sup> 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. Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total non-financial industries. (See, however, the methodology used to develop industry-level estimates of the capital consumption adjustment for foreign-owned U.S. companies described in Raymond J. Mataloni, Jr., "An Examination of the Low Rates of Return of Foreign-Owned U.S. Companies," Survey of Current Business 80 (March 2000):55–73.)

ups in profits of "other" nonfinancial corporations and of the transportation and public utilities group, and a smaller decrease in manufacturing profits. Profits of domestic financial corporations increased \$21.0 billion after increasing \$5.6 billion.

Profits before tax (PBT) increased \$32.5 billion after increasing \$18.0 billion. The small difference between the fourth-quarter increase in PBT and the increase in profits from current production reflected small increases in the inventory valuation adjustment and the capital consumption adjustment.<sup>10</sup>

The year 1999.—For the year 1999, profits from current production increased \$44.3 billion (or 5.2 percent), to \$892.7 billion; in 1998, the increase was \$9.9 billion (1.2 percent).<sup>11</sup> Profits of domestic corporations increased more than in 1998, and profits from the rest of the world turned up. Profof nonfinancial domestic corporations increased \$26.1 billion after increasing \$13.6 billion; profits per unit decreased less than in 1998, and real gross product of nonfinancial corporations stepped up. Profits of domestic financial corporations increased \$14.9 billion after increasing \$4.4 billion. Profits from the rest of the world increased \$3.3 billion after decreasing \$8.1 billion, as receipts turned up more sharply than payments.

Domestic industry profits increased \$29.4 billion after increasing \$7.7 billion, as profits of domestic nonfinancial corporations and domestic financial corporations stepped up. In nonfinancial corporations, profits of manufacturing corporations decreased much less than in 1998, and profits of the transportation and public utilities group and of "other" nonfinancial corporations increased more than in 1998.

Profits before tax increased \$66.6 billion in 1999 after decreasing \$14.0 billion in 1998. The difference between the increase in PBT and the smaller increase in profits from current production reflected a decrease in the inventory valuation adjustment that was only partly offset by an increase in the capital consumption adjustment.

#### **Government Sector**

The combined current surplus of the Federal Government and of State and local governments—the NIPA measure of net saving by government—decreased \$1.8 billion, to \$180.9 billion, in the fourth quarter after increasing \$27.0 billion in the third (table 6).<sup>12</sup> The downturn was attributable to a downturn in the Federal Government current surplus. The State and local government current surplus accelerated.<sup>13</sup>

#### Federal

The Federal Government current surplus decreased \$21.6 billion, to \$112.2 billion, in the fourth quarter

Table 6.—Government Sector Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Ch	ange fro	m preced	ing quart	er
	1999	1998		19	99	
	IV	IV	-	II	III	IV
Current receipts	2872.6 2691.7	44.9 40.4	36.4 4.0	37.8 28.4	46.1 19.1	72.1 73.9
Current surplus or deficit (-)	180.9	4.4	32.4	9.4	27.0	-1.8
Social insurance funds Other	81.9 99.0	7.4 -3.0	5.7 26.7	3.7 5.7	3.3 23.7	2.2 -4.0
Federal Government						
Current receipts	1922.3	23.0	33.2	26.6	30.0	39.2
Personal tax and nontax receipts  Corporate profits tax accruals  Indirect business tax and nontax accruals  Contributions for social insurance	922.7 236.7 105.0 657.9	20.8 -7.3 1.9 7.7	9.8 10.0 1 13.4	14.2 5.5 .5 6.4	15.9 4.3 1.5 8.3	14.3 14.3 3.5 6.7
Current expenditures	1810.2	22.8	-4.6	6.1	14.3	60.9
Consumption expenditures National defense Nondefense 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	491.9 325.5 166.5 770.1 752.4 17.7 235.6 260.6 260.6 51.8 57.0 35.3 5.2	8.6 .9 7.5 11.1 1.6 9.6 -5.3 14.4 14.1 14.6 3	7.0 1.2 5.9 1.3 13.1 -11.9 5.7 -8.3 -10.3 -8.4 -8.0 1.8	-1.8 -3.8 2.0 6.3 3.9 2.4 -4.2 -1.2 6.9 6.9 7.3 .1	9.8 11.3 -1.5 5.1 5.9 7 14.9 -4.9 -10.5 -10.3 -10.1 .2	16.9 13.4 3.6 15.3 6.0 9.2 5.0 22.8 22.9 0
Current surplus or deficit (-)	112.2	.1	37.9	20.5	15.7	-21.6
Social insurance funds Other	80.9 31.3	7.7 -7.6	5.9 32.0	3.4 17.1	3.3 12.4	2.0 –23.6
State and local governments						
Current receipts	1185.9	15.8	8.9	7.0	31.0	37.9
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid	261.1 39.1 638.6 11.5 235.6	3.9 -1.3 19.2 0 -6.0	2.0 2.3 -1.1 0 5.7	.4 1.0 9.7 .2 -4.2	5.1 .6 10.0 .3 14.9	8.7 2.1 21.8 .3 5.0
Current expenditures	1117.1	11.5	14.3	18.2	19.7	18.0
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	882.4 247.8 6 .3 -12.2 .5 12.7 0	8.4 2.8 .4 0 0 0 0	10.2 3.4 .8 0 0 0	16.0 1.7 .3 0 0 0 0	18.1 1.7 .1 0 1 0 .1	15.9 2.5 0 0 5 0
Current surplus or deficit (-)	68.8	4.3	-5.5	-11.1	11.3	19.9
Social insurance funds Other	1.0 67.7	2 4.5	1 -5.2	.2 –11.4	0 11.3	.2 19.6

<sup>10.</sup> 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 valued at historical cost and based on service lives and depreciation patterns specified in the tax code to depreciation valued at replacement cost and based on empirical evidence on the prices of used equipment and structures in resale markets. For more information on depreciation in the NIPA's, see "Fixed Assets and Consumer Durable Goods: Revised Estimates for 1925–98," in this issue.

<sup>11.</sup> Changes for 1998 and 1999 are calculated from annual levels for 1997, 998, and 1999.

after increasing \$15.7 billion in the third. The downturn resulted from a sharp acceleration in current expenditures that exceeded the acceleration in current receipts.

Current receipts.—Federal current receipts increased \$39.2 billion in the fourth quarter after increasing \$30.0 billion in the third. The acceleration was more than accounted for by a step-up in corporate profits tax accruals and by a small acceleration in indirect business tax and nontax accruals. In contrast, personal tax and nontax receipts and contributions for social insurance decelerated.

Corporate profits tax accruals increased \$14.3 billion after increasing \$4.3 billion. The acceleration reflected an acceleration in domestic corporate profits before tax.

Indirect business tax and nontax accruals increased \$3.5 billion after increasing \$1.5 billion. The acceleration was mostly accounted for by nontaxes, which increased \$1.3 billion after no change, and by excise taxes, which increased \$1.2 billion after no change. Within excise taxes, taxes on gasoline increased \$0.4 billion after decreasing \$0.5 billion

Personal tax and nontax receipts increased \$14.7 billion after increasing \$15.9 billion. Income taxes increased \$14.5 billion after increasing \$15.6 billion, reflecting a deceleration in wage and salary disbursements.

Contributions for social insurance increased \$6.7 billion after increasing \$8.3 billion. The deceleration was mostly accounted for by contributions for social security (old-age, survivors, disability, and health insurance), which increased \$6.1 billion after increasing \$7.6 billion, reflecting the deceleration in wage and salary disbursements.

Current expenditures.—Current expenditures increased \$60.9 billion in the fourth quarter after increasing \$14.3 billion in the third. The acceleration was accounted for by upturns in "subsidies less the current surplus of government enterprises" and in net interest paid and by accelera-

tions in "transfer payments (net)" and in consumption expenditures. In contrast, current expenditures for grants-in-aid to State and local governments decelerated.

"Subsidies less current surplus of government enterprises" increased \$22.8 billion after decreasing \$10.5 billion. The upturn was mostly accounted for by agricultural subsidies, which increased \$22.5 billion after decreasing \$10.1 billion. The upturn reflected special payments to farmers under the Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriation Act.

"Transfer payments (net)" increased \$15.3 billion after increasing \$5.1 billion. The acceleration was accounted for by transfer payments to the rest of the world, which increased \$9.2 billion after decreasing \$0.7 billion; these payments were boosted by the yearly payment of \$2.4 billion (\$9.6 billion at an annual rate) to Israel for economic support and other payments. Transfer payments to persons increased \$6.0 billion after increasing \$5.9 billion.

Consumption expenditures increased \$16.9 billion after increasing \$9.8 billion. The acceleration was primarily accounted for by nondefense consumption expenditures, which increased \$3.6 billion after decreasing \$1.5 billion; the turnaround was primarily accounted for by expenditures for services, which increased \$3.2 billion after decreasing \$1.7 billion. Within services, expenditures for research and development and for employee compensation turned up.

Defense consumption expenditures increased \$13.4 billion after increasing \$11.3 billion. The acceleration in defense spending was more than accounted for by services, which increased \$14.9 billion after increasing \$7.6 billion. Within services, "other services" increased \$15.4 billion after increasing \$6.8 billion. The acceleration in services was partly offset by a downturn in nondurable goods, mainly in petroleum products, and by a downturn in durable goods.

Net interest paid increased \$0.7 billion after decreasing \$4.9 billion. The upturn was more than accounted for by a smaller decrease in interest paid to persons and business, which decreased \$2.7 billion after decreasing \$8.5 billion.

Grants-in-aid to State and local governments increased \$5.0 billion after increasing \$14.9 billion. The deceleration was accounted for by decelerations in grants for medicaid and for "welfare and social services" and by a downturn in grants for natural resources.

<sup>12.</sup> Net saving equals gross saving less consumption of fixed capital (CFC); the estimates of gross saving, CFC, and net saving are shown in NIPA  $\,$ 

table 5.1.

For NIPA estimates of government current receipts, current expenditures, and the current surplus or deficit for 1998 and 1999, see NIPA tables 3.1, 3.2, and 3.3 in this issue. These tables also present "net lending or borrowing," which is conceptually similar to "net financial investment" in the flow-offunds accounts prepared by the Board of Governors of the Federal Reserve System. The two measures differ primarily because government net lending or borrowing is estimated from data for transactions, whereas net financial investment is estimated from data for financial assets. There are also small conceptual differences, such as the classification of the Federal Government's railroad retirement and veterans life insurance programs.

<sup>13.</sup> 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 and 3.19 in this issue.

#### State and local

The State and local government current surplus increased \$19.9 billion, to \$68.8 billion, in the fourth quarter after increasing \$11.3 billion in the third. The acceleration was mostly accounted for by an acceleration in current receipts.

Current receipts.—State and local government current receipts increased \$37.9 billion after increasing \$31.0 billion. The acceleration was more than accounted for by an acceleration in indirect business tax and nontax accruals. Personal tax and nontax receipts and corporate tax also accelerated. In contrast, Federal grants-in-aid decelerated. (See Federal discussion earlier.)

Indirect business tax and nontax accruals increased \$21.8 billion after increasing \$10.0 billion. The acceleration reflected the "out-of-court settlement payments to the States by tobacco companies: In the fourth quarter, these payments amounted to \$2.8 billion (\$11.2 billion at an annual rate); in the third quarter, these payments amounted to \$0.3 billion (\$1.0 billion at an annual rate). Sales taxes increased \$7.5 billion after increasing \$5.8 billion.

Personal tax and nontax receipts increased \$8.7 billion after increasing \$5.1 billion. The acceleration was mostly accounted for by personal income taxes, which increased \$7.9 billion after increasing \$4.5 billion.

Corporate profits tax accruals increased \$2.1 billion after increasing \$0.6 billion, reflecting the acceleration in domestic corporate profits before tax.

Current expenditures.—Current expenditures increased \$18.0 billion after increasing \$19.7 billion. The deceleration was more than accounted for by a deceleration in consumption expenditures and by a larger decrease in "subsidies less current surplus of government enterprises." In contrast, transfer payments to persons accelerated.

Consumption expenditures increased \$15.9 billion after increasing \$18.1 billion. The deceleration was mainly attributable to decelerations in nondurable goods and in services; within services, compensation increased \$8.1 billion after increasing \$9.5 billion.

"Subsidies less current surplus of government enterprises" decreased \$0.5 billion after decreasing \$0.1 billion. Transfer payments to persons increased \$2.5 billion after increasing \$1.7 billion.

#### The Government Sector in 1999

The combined current surplus of the Federal Government and of State and local governments increased \$77.7 billion, to \$166.4 billion, in 1999. The increase was mostly accounted for by an increase in the Federal Government current surplus.

The Federal Government current surplus increased \$68.5 billion, to \$115.4 billion, in 1999. The increase in current receipts exceeded the increase in current expenditures.

Federal current receipts increased \$120.6 billion, to \$1,871.3 billion, in 1999. The increase was mostly accounted for by increases in personal tax and nontax receipts, which increased \$64.5 billion, and in contributions for social insurance, which increased \$35.9 billion. Corporate profits tax accruals increased \$15.9 billion, and indirect business taxes increased \$4.2 billion.

Federal current expenditures increased \$52.0 billion, to \$1,755.8 billion, in 1999. The increase was mostly accounted for by increases in "transfer payments (net)," which increased \$24.1 billion, and in consumption expenditures, which increased \$21.3 billion. Grants-in-aid to State and local governments increased \$16.2 billion and "subsides less current surplus of government enterprises" increased \$6.2 billion. increases were partly offset by a sharp decrease in net interest paid, which decreased \$15.6 billion, the first decrease since 1961. The decrease was more than accounted for by a sharp decrease in domestic interest payments to persons and business, which decreased \$16.3 billion. In contrast, interest payments to the rest of the world increased \$4.0 billion.

The State and local government current surplus increased \$9.3 billion, to \$51.0 billion, in 1999. The increase in current receipts exceeded the increase in current expenditures.

Current receipts increased \$69.8 billion, to \$1,140.2 billion; the increase was mostly accounted for by indirect business tax and nontax accruals, which increased \$35.2 billion. Federal grants-in-aid increased \$16.2 billion, and personal tax and nontax payments increased \$15.0 billion. Corporate profits tax accruals increased

<sup>14.</sup> The NIPA estimates differ from the official Federal budget estimates in several respects, including the timing of transactions, the treatment of investment, and other coverage differences. For more information, see Laura M. Beall and Sean P. Keehan, "Federal Budget Estimates, Fiscal Year 2001," Survey 80 (March 2000): 16–25.

\$3.2 billion, and contributions for social insurance increased \$0.4 billion.

State and local current expenditures increased \$60.5 billion, to \$1,089.2 billion, in 1999. The increase was mostly accounted for by consumption expenditures, which increased \$49.9 billion,

and by transfer payments to persons, which increased \$9.9 billion. Net interest paid increased \$1.3 billion. These increases were partly offset by a \$0.5 billion decrease in "subsidies less current surplus of government enterprises."

## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

TABLES 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Table 4 shows real manufacturing inventories by stage of fabrication. Real estimates are in chained (1996) dollars.

#### Data availability

Quarterly estimates for 1977:I-1999:III of real manufacturing and trade inventories, sales, and inventory-sales ratios and real manufacturing inventories by stage of fabrication were published in the January 2000 Survey of Current Business.

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (1996) dollars]

	19	199	1999								
	III	IV	Aug.	Sep.	Oct. r	Nov. r	Dec. r	Jan. P			
Manufacturing and trade	1,145.3	1,162.8	1,141.3	1,145.3	1,149.7	1,156.6	1,162.8	1,166.8			
Manufacturing	475.5	477.6	475.3	475.5	476.2	477.7	477.6	478.4			
Durable goods	295.5	296.3	295.4	295.5	295.4	296.6	296.3	297.0			
	24.3	24.5	24.4	24.3	24.4	24.5	24.5	24.6			
	31.9	31.9	31.8	31.9	32.1	32.0	31.9	32.1			
	63.7	64.0	63.3	63.7	63.4	63.9	64.0	64.1			
equipment	44.6	46.6	44.4	44.6	45.1	45.5	46.6	46.4			
	66.9	64.9	67.2	66.9	66.4	66.5	64.9	64.9			
	17.3	17.8	17.5	17.3	17.5	17.8	17.8	17.8			
	49.7	47.2	49.7	49.7	49.0	48.8	47.2	47.2			
	64.3	64.7	64.4	64.3	64.4	64.5	64.7	65.3			
Nondurable goods	180.0	181.3	179.9	180.0	180.8	181.1	181.3	181.3			
	40.1	41.1	40.1	40.1	40.8	40.9	41.1	41.1			
	16.7	16.4	16.5	16.7	16.6	16.5	16.4	16.6			
	48.7	49.5	48.9	48.7	48.9	49.4	49.5	49.5			
	13.1	13.0	13.1	13.1	13.1	13.1	13.0	12.9			
productsOther nondurable goods <sup>2</sup>	17.9	17.7	17.7	17.9	17.9	17.9	17.7	17.7			
	43.4	43.6	43.4	43.4	43.3	43.3	43.6	43.6			
Merchant wholesalers	317.5	321.6	315.2	317.5	318.1	321.2	321.6	323.0			
Durable goods	202.6	207.2	201.0	202.6	204.1	207.0	207.2	207.7			
	114.9	114.3	114.2	114.9	113.9	114.1	114.3	115.3			
	42.8	40.8	41.9	42.8	41.1	41.0	40.8	40.9			
	72.9	74.0	72.9	72.9	73.4	73.6	74.0	74.8			
Retail trade	352.2	363.3	350.8	352.2	355.3	357.6	363.3	365.1			
Durable goods	193.6	200.9	192.5	193.6	196.2	196.4	200.9	203.0			
	100.1	103.9	99.1	100.1	101.5	101.5	103.9	106.4			
	93.5	96.9	93.4	93.5	94.6	94.9	96.9	96.6			
	158.6	162.5	158.3	158.6	159.2	161.2	162.5	162.2			
	31.6	32.0	31.3	31.6	31.8	31.8	32.0	31.8			
	127.0	130.6	127.0	127.0	127.4	129.4	130.6	130.4			

P Preliminary.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 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 cor-responding chained-dollar estimates are usually not additive.

The quarterly estimates for 1967-1999 are available downloadable files on BEA's Web site at <www.bea.doc.gov>, click on "GDP and related data" and look under "time series estimates."

The most recent estimates are also available by subscription from BEA: On diskette as part of the NIPA monthly update (product number NDS-0171, price \$204.00) and as separate monthly printouts (product number NLS-0166, price \$108.00). order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202–606–9666).

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (1996) dollars]

	19	99			1999			2000
	III	IV	Aug.	Sep.	Oct. r	Nov. r	Dec. r	Jan. P
Manufacturing and trade	872.0	885.3	876.4	870.0	874.4	886.4	895.0	902.6
Manufacturing	367.2	370.2	369.9	365.0	366.4	371.0	373.2	377.2
Durable goods	214.2 16.3 20.1 48.8	215.2 16.5 19.9 50.0	216.5 16.4 20.3 48.9	212.4 16.4 19.9 47.8	213.0 16.1 19.8 50.4	215.3 16.6 20.2 50.1	217.2 16.7 19.8 49.7	221.8 16.8 20.1 53.3
equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	37.0 49.8 35.1 14.8 43.2	37.4 48.6 33.8 14.9 43.9	37.0 51.5 35.5 16.0 43.3	36.9 48.8 34.5 14.3 43.4	36.7 47.6 33.2 14.4 43.7	37.3 48.3 33.6 14.7 44.0	38.1 50.0 34.5 15.5 44.0	40.0 49.3 35.2 14.2 44.0
Nondurable goods	153.3 42.4 13.9 34.1 15.6	155.3 42.8 14.1 34.2 16.1	153.8 42.5 14.1 34.3 15.5	152.9 42.5 13.9 34.1 15.2	153.6 42.7 13.8 34.0 15.7	155.9 42.9 14.3 34.5 16.2	156.2 42.9 14.4 34.1 16.4	155.8 42.6 14.1 33.8 16.5
Other nondurable goods 2	33.7	33.9	33.6	33.4	33.7	33.8	34.1	34.9
Merchant wholesalers	241.2	246.3	241.5	241.0	243.3	247.0	248.6	250.9
Durable goods	131.1 110.1 44.4 65.8	134.3 112.0 45.1 66.9	131.3 110.2 44.0 66.2	131.6 109.5 44.3 65.2	132.1 111.2 45.2 66.1	134.3 112.6 45.5 67.2	136.4 112.2 44.6 67.5	137.5 113.4 44.6 68.7
Retail trade	263.5	268.7	264.8	263.8	264.6	268.3	273.1	274.4
Durable goods	116.5 63.0 51.5 149.6 37.0 112.4	119.4 63.1 54.3 151.9 37.8 113.9	117.7 63.9 51.5 149.9 37.1 112.6	116.7 62.4 52.1 149.9 37.1 112.6	116.8 61.6 53.2 150.3 37.2 113.0	119.5 63.2 54.4 151.4 37.5 113.7	122.0 64.4 55.3 154.1 38.8 115.1	124.9 66.7 55.7 153.1 36.9 115.8

P Preliminary.

NOTE.—Chained (1996) dollar sales are calculated as the product of the chain-type quantity index and the 1996 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

Revised.

<sup>1.</sup> Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

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

Revised.

<sup>1.</sup> Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.

Beginning with 1981, these inventories are included in "other durable goods.

Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (1996) dollars]

	19	99			1999			2000
	III	IV	Aug.	Sep.	Oct. r	Nov. r	Dec. r	Jan. P
Manufacturing and trade	1.31	1.31	1.30	1.32	1.32	1.31	1.30	1.29
Manufacturing	1.30	1.29	1.29	1.30	1.30	1.29	1.28	1.27
Durable goods	1.38 1.49 1.59 1.31	1.38 1.49 1.60 1.28	1.37 1.49 1.57 1.30	1.39 1.48 1.60 1.33	1.39 1.51 1.62 1.26	1.38 1.48 1.59 1.28	1.36 1.47 1.61 1.29	1.34 1.47 1.60 1.20
equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	1.21 1.34 .49 3.36 1.49	1.25 1.34 .53 3.17 1.47	1.20 1.31 .49 3.11 .15	1.21 1.37 .50 3.47 .15	1.23 1.40 .53 3.40 1.47	1.22 1.38 .53 3.32 1.46	1.22 1.30 .52 3.04 1.47	1.16 1.32 .51 3.34 1.48
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic	1.18 .95 1.20 1.43 .84	1.17 .96 1.16 1.45 .81	1.17 .94 1.17 1.43 .85	1.18 .94 1.20 1.43 .86	1.18 .96 1.21 1.44 .84	1.16 .95 1.16 1.43 .81	1.16 .96 1.14 1.45 .79	1.16 .97 1.18 1.47 .78
productsOther nondurable goods 2	1.30 1.29	1.25 1.29	1.28 .13	1.30 .13	1.30 1.29	1.25 1.28	1.23 1.28	1.26 1.25
Merchant wholesalers	1.32	1.31	1.31	1.32	1.31	1.30	1.29	1.29
Durable goods	1.55 1.04 .97 1.11	1.54 1.02 .91 1.11	1.53 1.04 .10 .11	1.54 1.05 .10 .11	1.55 1.02 .91 1.11	1.54 1.01 .90 1.10	1.52 1.02 .92 1.10	1.51 1.02 .92 1.09
Retail trade	1.34	1.35	1.33	1.34	1.34	1.33	1.33	1.33
Durable goods	1.66 1.59 1.82 1.06 .85 1.13	1.68 1.65 1.79 1.07 .85 1.15	1.64 1.55 .18 1.06 .84 .11	1.66 1.60 .18 1.06 .85	1.68 1.65 1.78 1.06 .86 1.13	1.64 1.61 1.74 1.07 .85 1.14	1.65 1.61 1.75 1.05 .82 1.14	1.63 1.60 1.74 1.06 .86 1.13

P Preliminary.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of chained (1996) dollars]

[Dillions of Chained (1990) dollars]											
	199	99			1999			2000			
	III	IV	Aug.	Sep.	Oct. r	Nov. r	Dec. r	$Jan.^p$			
Materials and supplies											
Manufacturing	162.0	164.7	161.6	162.0	161.4	163.0	164.7	164.2			
Durable goods	96.3 8.0 11.5 21.1	98.5 8.1 11.5 21.8	95.9 8.0 11.4 20.7	96.3 8.0 11.5 21.1	95.9 8.0 11.5 20.7	97.2 8.0 11.4 21.4	98.5 8.1 11.5 21.8	97.7 8.1 11.5 20.7			
equipment  Motor vehicles and equipment  Other transportation equipment  Other durable goods <sup>1</sup>	17.3 8.3 6.7 23.4	18.6 9.4 5.5 23.7	17.3 8.0 7.0 23.5	17.3 8.3 6.7 23.4	17.4 8.3 6.7 23.3	18.0 9.0 6.1 23.4	18.6 9.4 5.5 23.7	18.5 9.5 5.8 23.6			
Nondurable goods	65.7 12.5 8.4 15.8 3.8	66.2 13.0 8.2 16.3 3.7	65.7 12.7 8.3 16.0 3.7	65.7 12.5 8.4 15.8 3.8	65.5 12.4 8.3 15.9 3.9	65.8 12.6 8.2 16.0 3.9	66.2 13.0 8.2 16.3 3.7	66.4 12.8 8.2 16.3 3.9			
products Other nondurable goods <sup>2</sup>	17.5	17.6	17.4	17.5	17.5	17.5	17.6	17.7			
Work-in-process											
Manufacturing	145.5	143.6	145.5	145.5	145.8	145.8	143.6	143.5			
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric	115.0 8.2 9.3 22.3	112.8 8.3 9.1 22.1	115.1 8.3 9.2 22.5	115.0 8.2 9.3 22.3	115.1 8.3 9.3 22.6	114.9 8.3 9.2 22.3	112.8 8.3 9.1 22.1	113.1 8.3 9.3 22.7			
equipment  Motor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	15.9 4.6 38.0 16.8	16.0 4.4 36.4 16.6	16.0 4.9 37.7 16.6	15.9 4.6 38.0 16.8	16.0 4.9 37.4 16.8	15.8 4.7 37.6 17.0	16.0 4.4 36.4 16.6	15.8 4.3 36.1 16.8			
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic	30.5 6.5 1.8 8.7 3.1	30.8 6.7 1.8 8.7 3.3	30.4 6.5 1.7 8.7 3.1	30.5 6.5 1.8 8.7 3.1	30.7 6.7 1.8 8.8 3.0	30.9 6.7 1.8 8.7 3.2	30.8 6.7 1.8 8.7 3.3	30.4 6.7 1.8 8.5 3.1			
Other nondurable goods <sup>2</sup>	8.1	8.2	8.0	8.1	8.2	8.2	8.2	8.2			
Finished goods											
Manufacturing	168.0	169.3	168.2	168.0	169.0	168.9	169.3	170.7			
Durable goods	84.2 8.1 11.2 20.3	85.1 8.1 11.3 20.1	84.5 8.2 11.2 20.1	84.2 8.1 11.2 20.3	84.6 8.2 11.3 20.1	84.6 8.2 11.3 20.2	85.1 8.1 11.3 20.1	86.3 8.2 11.4 20.7			
equipment  Motor vehicles and equipment  Other transportation equipment  Other durable goods <sup>1</sup>	11.4 4.3 4.9 24.1	12.0 4.0 5.3 24.4	11.1 4.6 5.0 24.3	11.4 4.3 4.9 24.1	11.7 4.3 4.9 24.2	11.7 4.1 5.2 24.0	12.0 4.0 5.3 24.4	12.1 4.0 5.2 24.8			
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic	83.8 21.0 6.6 24.1 6.2	84.2 21.5 6.5 24.5 6.0	83.7 20.8 6.5 24.3 6.3	83.8 21.0 6.6 24.1 6.2	84.5 21.7 6.6 24.2 6.2	84.3 21.5 6.5 24.7 5.9	84.2 21.5 6.5 24.5 6.0	84.5 21.5 6.6 24.7 5.9			
productsOther nondurable goods 2	8.0 17.8	7.9 17.8	7.9 17.9	8.0 17.8	8.2 17.5	8.2 17.5	7.9 17.8	8.0 17.7			

<sup>&</sup>lt;sup>p</sup> Preliminary.

NOIE—Manuacuming inventiones are classified by the type of produce produced by the establishment notwing the inventory.

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 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 series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding series, divided by 100. responding chained-dollar estimates are usually not additive.

<sup>&</sup>lt;sup>r</sup> Revised.

<sup>1.</sup> Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

Revised.

<sup>1.</sup> Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

Includes todacco infantifications, textile finili products, apparer products, printing and publishing, and reather and leather products.
 Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.
 Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding

# Improved Estimates of the National Income and Product Accounts for 1929–99: Results of the Comprehensive Revision

By Brent R. Moulton

The bureau of eonomic analysis (BEA) has ■ completed most of its 11th comprehensive revision of the national income and product accounts (NIPA's) with the release of revised NIPA estimates for 1929-58 and of estimates of fixed assets and consumer durable goods for 1998 (new) and for 1925–97 (revised). These estimates incorporate the definitional, statistical, and presentational improvements that were introduced last October into the revised estimates beginning with 1959.1 In addition, BEA has released revised estimates beginning with 1959 that incorporate corrections and a previously announced improvement in methodology. The article "Fixed Assets and Consumer Durable Goods: Revised Estimates for 1925-98"in this issue presents the estimates of fixed assets and consumer durable goods; this article describes the revised NIPA estimates.

A list of the data series released in October 1999 and published in the December 1999 issue of the Survey of Current Business that have been corrected or revised is shown on page 32. NIPA tables that present annual estimates for 1995–99 and quarterly estimates for 1997:I–1999:IV begin on page 36.<sup>2</sup> Tables that present estimates of gross domestic product (GDP) and other major NIPA series for 1929–99 begin on page 126. For further informa-

tion on the availability of the revised estimates, see the box on page 12.

Tables 1–3 of this article show annual levels, percent changes, and revisions to percent changes for current-dollar GDP, for real GDP, and for the chain-type price indexes for 1929–98.

Revisions to change.—For 1929–58, the average annual growth rate of real GDP was unrevised at 3.4 percent. The largest revision to an annual growth rate of real GDP was +0.5 percentage point for 1947, reflecting a revision to Federal Government consumption expenditures and gross investment, which, in turn, reflected a revision to the change in inventories of the Commodity Credit Corporation. Other revisions to annual growth rates of real GDP were 0.4 percentage point or less in absolute value and primarily reflected revisions to the change in private inventories and to Federal Government consumption and investment. The revisions to the change in private inventories reflected the new methodology for construction inventories that eliminated the double-count of construction work-in-progress and unsold finished structures.<sup>3</sup> For 1939–47, revisions to real Federal nondefense consumption and investment reflected the use of additional detailed information on prices of Commodity Credit Corporation inventory changes.

Beginning with 1959, the revisions to real GDP reflected a correction to real "services furnished without payment by financial intermediaries." This correction affected real GDP and prices, but it did not affect current-dollar GDP. The average annual growth rate of real GDP over 1959–98 was unrevised at 3.4 percent. For specific years, the revisions were more notable. The largest revision to the annual growth rate of GDP was +0.4 percentage point for 1976; the growth rate for 1993 was revised up 0.3 percentage point. The growth rates for 1974, 1991, 1992, and 1997 were

<sup>1.</sup> For the definitional changes, including the recognition of business and government expenditures for software as investment and the reclassification of government employee retirement plans, see Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey of Current Business 79 (August 1999): 7-20. For the statistical changes, including the incorporation of the 1992 benchmark input-output accounts, the improved estimates of the real value of unpriced bank services, and the incorporation of geometric-mean-type consumer price indexes, see Brent R. Moulton and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes," SURVEY 79 (October 1999): 6-17. For the presentational changes that were made to reflect the definitional and statistical changes, see Brent R. Moulton and David F. Sullivan, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," SURVEY 79 (September 1999): 15-28. For a discussion of the major sources of the revisions to the NIPA aggregates for 1959–98, see Eugene P. Seskin, "Improved Estimates of the National Income and Product Accounts for 1959-98: Results of the Comprehensive Revision, Survey 79 (December 1999): 15-43.

<sup>2.</sup> NIPA tables 3.15–3.17, showing government expenditures by function, are not yet available and will be introduced in an article in a subsequent issue of the Survey.

<sup>3.</sup> See Moulton and Seskin, "Statistical Changes," 10.

each revised down 0.3 percentage point. The components of real GDP and GDP prices that were revised as a result of this correction were personal consumption expenditures (PCE), exports of services, Federal Government nondefense consumption expenditures, and State and local government consumption expenditures.

Revisions to the chain-type price indexes reflected many of the same changes in methodology that affected estimates of real GDP. For 1929–58, the average annual growth rate of the gross domestic purchases price index was unrevised at 1.9 percent; revisions to annual growth rates ranged from -0.4 percentage point for 1940 to +0.2 percentage point for 1942. Beginning with 1959, the growth rates of prices were revised in the opposite direction of the revisions to real GDP growth rates that resulted from the correction to real "services furnished without payment by financial intermediaries"; current-dollar GDP and its components were not revised. For 1959-98, the average annual growth rate of gross domestic purchases prices was unrevised at 4.1 percent; revisions to annual growth rates ranged from -0.3 percentage point for 1976 to +0.4 percentage point for 1974.

For 1977–98, the growth rates of real gross product of nonfinancial corporate business and of its price index were revised, reflecting a previously announced improvement in methodology in which a new industry-based price index is used for deflation. Previously, the implicit price deflator for goods and structures in GDP was used to deflate this aggregate. The new index better reflects the changing industrial composition of this

sector, in which the production of services has become increasingly important, and it provides better measures of productivity, costs, and profits per unit of gross product. For 1977–98, the average annual growth rate of real gross product of nonfinancial corporate business was revised down from 4.1 percent to 3.7 percent; the downward revision reflects the tendency for prices of services, which were not included in the previous deflator, to increase faster than prices of goods.

Revisions to level.—Revisions to the levels of current-dollar GDP for 1929–58 were generally small and mainly reflected methodological improvements. The revisions ranged from -0.1 percent for 1946 to +0.4 percent for 1932 and mostly reflected revisions to change in private inventories, to government consumption and investment, and to PCE. The revisions to government consumption and investment were mostly to State and local government consumption of fixed capital (CFC) and reflected the use of a shorter service life for depreciating highways and streets. For 1959–98, current-dollar GDP and its components were unrevised.

Revisions to national income ranged from -0.6 percent for 1958 to +0.6 percent for 1933. For 1929–46, the revisions primarily reflected revisions to the capital consumption adjustment (CCAdj) because of corrections to pre–1925 data on fixed assets and prices. For 1947–58, downward revisions to national income reflected a change in the methodology for estimating the rental income from nonfarm nonresidential properties, which

#### Availability of Revised Estimates and Related Information

The estimates shown in the NIPA tables beginning on page 36, along with estimates for earlier periods (for most tables, back to 1929 for annual estimates and back to 1946 for quarterly estimates), are available on BEA's Web site at <www.bea.doc.gov> and on STAT-USA's Web site at <www.stat-usa.gov>. These estimates incorporate the March 2000 release of corrections and revisions to the 1959–98 NIPA estimates that were released in October 1999.

Later this year, the data will be available on a CD-ROM. In early 2001, BEA will publish *National Income* and *Product Accounts of the United States, 1929–97*, which will present the full set of NIPA tables, including revised estimates for 1997 from this year's annual NIPA revision, and will describe definitions and statistical conventions. The availability of the CD–ROM and the volume will be announced in the Survey of Current Business and on BEA's Web site.

For information about the comprehensive revision, see the following issues of the Survey:

- Definitional and classificational changes (August 1999).
  - New and redesigned tables (September 1999).
  - Statistical changes (October 1999).
  - Improved estimates of the NIPA's (December 1999).
- Real inventories, sales, and inventory-sales ratios (January 2000).
- Comparison of personal income and IRS adjusted gross income (February 2000).

Other information related to the NIPA estimates will be released as the work is completed. The listing below provides *approximate* schedules for the release of most of the remaining estimates.

Gross product by industry, 1947–98 (June 2000). Government expenditures by function (June 2000).

<sup>4.</sup> See Moulton and Seskin, "Statistical Changes," 13.

<sup>5.</sup> See Moulton and Seskin, "Statistical Changes," 13.

was carried back to 1947. For 1959–98, small revisions to national income reflected revisions to the CCAdj, which in turn resulted from a correction to CFC. This correction also affected current-dollar and real net domestic product, but it did not affect GDP. National income was revised up by small amounts, reflecting upward revisions to profits from current production that, in turn, reflected upward revisions to the corporate CCAdj. For 1998, national income was revised up \$2.4 billion.

Within GDP and gross domestic income, the revisions to the CCAdj were largely offset by revisions to CFC. Thus, revisions to the statistical discrepancy—the difference between GDP (the "product-side" measure of output) and gross domestic income (the "income-side" measure of output)—mainly reflected the revisions to the change in private inventories and to rental income of persons. For 1947–58, the statistical discrepancy was revised up, reflecting downward revisions to gross domestic income that, in turn, reflected downward revisions to rental income.

For 1959–98, gross product of corporate business was revised down, reflecting a correction to the allocation of indirect business tax and nontax liabilities by legal form of organization and by industry.<sup>7</sup> This correction did not affect GDP, gross

domestic income, or national income. The revisions to gross product of corporate business mostly reflected revisions to gross product of nonfinancial corporate business. For 1959–98, current-dollar gross product of nonfinancial corporate business was revised down substantially for all years; the revisions ranged from -3.1 percent for 1961 to -1.4 percent for 1988.

For 1929-58, revisions to personal income ranged from -0.2 percent for 1955 to +0.4 percent for 1943. These revisions mostly reflected the definitional change in the treatment of government employee retirement plans and the methodological change to rental income.<sup>8</sup> Revisions to disposable personal income (DPI) ranged from +0.2 percent for 1955 to +1.1 percent for 1938 and reflected the redefinition of estate and gift taxes as capital transfers and the definitional and methodological changes that affected personal income.9 Revisions to the personal saving rate ranged from +0.3 percentage point for 1955 to +1.1 percentage point for 1938. For 1959–98, personal income, current-dollar DPI, and personal outlays were unrevised, but real DPI and real PCE were affected by the correction to real "services furnished without payment by financial intermediaries."

<sup>6.</sup> See Moulton and Seskin, "Statistical Changes," 11.

<sup>7.</sup> Current-dollar gross product of corporate business is measured as the sum of the corporate distributions of the components of gross domestic income. Consequently, it represents an "income-side" measure of value added rather than a "product-side" measure.

<sup>8.</sup> See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 11–12; and Moulton and Seskin, "Statistical Changes," 11.

<sup>9.</sup> See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 13–14.

Table 1.—Gross Domestic Product: Levels, Percent Change from Preceding Period, and Revision to Percent Change

			Billions o	of dollars						m precedin		eriou, ai			cent chang		ceding per	iod <sup>2</sup>
Year	Gross domestic product	Personal consump- tion expendi- tures	Gross private domestic invest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>	Gross domestic product	Personal consump- tion expendi- tures	Gross private domestic invest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>	Gross domestic product	Personal consump- tion expendi- tures	Gross private domestic invest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>
1929	103.7	77.5	16.5	5.9	5.6	9.4												
1930 1931 1932 1933 1934	91.3 76.6 58.8 56.4 66.0	70.2 60.7 48.7 45.9 51.5	10.8 5.9 1.3 1.7 3.7	4.4 2.9 2.0 2.0 2.6	4.1 2.9 1.9 1.9 2.2	10.0 9.9 8.8 8.7 10.6	-12.0 -16.1 -23.2 -4.0 16.9	-9.4 -13.5 -19.7 -5.8 12.0	-34.7 -44.9 -78.6 37.4 111.9	-25.2 -34.6 -32.0 .6 28.8	-25.8 -29.5 -33.5 2 16.1	6.7 -1.0 -11.9 5 21.2	.3 0 .2 0 2	0 0 0 0	1.5 4 2.1 -9.7 -8.3	0 0 0 0	0 0 0 0	1 0 0 .2 1
1935 1936 1937 1938 1939	73.3 83.7 91.9 86.1 92.0	55.9 62.2 66.8 64.2 67.2	6.7 8.6 12.2 7.1 9.3	2.8 3.0 4.0 3.8 3.9	3.0 3.2 4.0 2.8 3.1	10.9 13.1 12.8 13.8 14.7	11.0 14.2 9.7 –6.3 6.9	8.7 11.2 7.5 -3.9 4.6	81.5 28.9 40.7 –41.8 32.0	8.0 8.2 33.6 -5.6 3.7	33.2 5.8 25.6 –28.2 10.2	3.3 20.0 -1.9 7.5 6.8	0 1 0 .1 1	0 0 0 0	.9 -1.1 .1 .3 3	0 0 0 0	0 0 0 0	1 2 1 0
1940 1941 1942 1943 1944	101.3 126.7 161.8 198.4 219.7	71.2 81.0 88.9 99.7 108.5	13.6 18.1 10.4 6.1 7.8	4.8 5.4 4.3 3.9 4.8	3.4 4.4 4.6 6.3 6.9	15.1 26.6 62.8 94.9 105.5	10.1 25.0 27.7 22.7 10.7	6.0 13.8 9.7 12.2 8.8	46.0 32.8 -42.4 -41.3 27.3	23.0 12.2 –20.5 –8.6 21.0	9.2 29.9 4.0 35.7 9.9	2.2 76.5 136.1 51.2 11.2	0 2 .1 0 1	0 0 0 0	2 8 .2 .6 -1.7	0 0 0 0	0 0 0 0	1 5 5 2 1
1945 1946 1947 1948 1949	223.0 222.3 244.4 269.6 267.7	119.8 144.2 162.3 175.4 178.8	10.8 31.1 35.0 48.1 36.9	6.7 14.1 18.7 15.5 14.4	7.5 7.0 7.9 10.1 9.2	93.2 39.8 36.4 40.6 46.8	1.5 3 10.0 10.3 7	10.5 20.4 12.5 8.1 2.0	39.0 187.3 12.2 37.6 –23.4	40.6 110.6 32.7 –17.1 –6.9	9.3 -7.6 13.8 26.8 -8.1	-11.7 -57.3 -8.5 11.5	1 0 .1 0	0 0 0 0	.1 6 .3 .3	0 0 0 0	0 0 0 0	1 1 .1 3
1950 1951 1952 1953 1954	294.3 339.5 358.6 379.9 381.1	192.7 208.6 219.7 233.4 240.5	54.1 60.2 54.0 56.4 53.8	12.3 17.0 16.3 15.2 15.7	11.6 14.6 15.3 16.0 15.4	46.9 68.3 83.9 90.8 86.5	10.0 15.4 5.6 5.9	7.7 8.3 5.3 6.3 3.0	46.6 11.3 –10.2 4.5 –4.6	-14.9 38.6 -3.9 -6.9 3.5	25.5 25.6 4.9 4.7 –3.6	.3 45.6 22.8 8.3 –4.8	0 .1 .1 0 1	0 0 0 0 1	9 0 .2 .3 2	0 0 0 0	0 0 0 0	.1 .4 .1 0
1955 1956 1957 1958 1959	415.2 438.0 461.5 467.9 507.4	259.0 271.9 287.0 296.6 318.1	69.0 72.0 70.5 64.5 78.5	17.6 21.2 23.9 20.4 20.6	17.2 18.9 19.9 20.0 22.3	86.8 91.8 100.1 106.5 112.5	9.0 5.5 5.4 1.4 8.4	7.7 5.0 5.6 3.3 7.3	28.3 4.3 –2.2 –8.5 21.8	11.7 20.5 12.8 –14.5	11.5 10.0 5.4 .4 11.5	.4 5.7 9.0 6.4 5.6	.1 0 .1 0	.1 0 .2 1	.2 4 0 .1	0 0 0 0	0 0 0 0	.1 0 0 .1
1960 1961 1962 1963 1964	527.4 545.7 586.5 618.7 664.4	332.3 342.7 363.8 383.1 411.7	78.9 78.2 88.1 93.8 102.1	25.3 26.0 27.4 29.4 33.6	22.8 22.7 25.0 26.1 28.1	113.8 121.5 132.2 138.5 145.1	3.9 3.5 7.5 5.5 7.4	4.5 3.1 6.2 5.3 7.5	.5 9 12.8 6.4 8.9	22.3 3.1 5.3 7.4 14.1	2.3 7 10.0 4.7 7.5	1.2 6.8 8.8 4.8 4.8	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
1965 1966 1967 1968 1969	720.1 789.3 834.1 911.5 985.3	444.3 481.8 508.7 558.7 605.5	118.2 131.3 128.6 141.2 156.4	35.4 38.9 41.4 45.3 49.3	31.5 37.1 39.9 46.6 50.5	153.7 174.3 195.3 212.8 224.6	8.4 9.6 5.7 9.3 8.1	7.9 8.4 5.6 9.8 8.4	15.9 11.0 –2.1 9.8 10.8	5.4 10.0 6.2 9.5 8.8	12.2 17.5 7.7 16.6 8.5	5.9 13.4 12.0 8.9 5.5	0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
1970 1971 1972 1973 1974	1,039.7 1,128.6 1,240.4 1,385.5 1,501.0	648.9 702.4 770.7 852.5 932.4	152.4 178.2 207.6 244.5 249.4	57.0 59.3 66.2 91.8 124.3	55.8 62.3 74.2 91.2 127.5	237.1 251.0 270.1 287.9 322.4	5.5 8.6 9.9 11.7 8.3	7.2 8.2 9.7 10.6 9.4	-2.6 16.9 16.5 17.8 2.0	15.6 4.1 11.6 38.6 35.5	10.4 11.8 19.0 22.8 39.8	5.6 5.9 7.6 6.6 12.0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
1975 1976 1977 1978 1979	1,635.2 1,823.9 2,031.4 2,295.9 2,566.4	1,030.3 1,149.8 1,278.4 1,430.4 1,596.3	230.2 292.0 361.3 436.0 490.6	136.3 148.9 158.8 186.1 228.7	122.7 151.1 182.4 212.3 252.7	361.1 384.5 415.3 455.6 503.5	8.9 11.5 11.4 13.0 11.8	10.5 11.6 11.2 11.9 11.6	-7.7 26.8 23.8 20.7 12.5	9.6 9.2 6.7 17.2 22.9	-3.7 23.2 20.7 16.3 19.0	12.0 6.5 8.0 9.7 10.5	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
1980 1981 1982 1983 1984	2,795.6 3,131.3 3,259.2 3,534.9 3,932.7	1,762.9 1,944.2 2,079.3 2,286.4 2,498.4	477.9 570.8 516.1 564.2 735.5	278.9 302.8 282.6 277.0 303.1	293.8 317.8 303.2 328.6 405.1	569.7 631.4 684.4 735.9 800.8	8.9 12.0 4.1 8.5 11.3	10.4 10.3 7.0 10.0 9.3	-2.6 19.5 -9.6 9.3 30.4	22.0 8.5 -6.7 -2.0 9.4	16.3 8.1 -4.6 8.4 23.3	13.2 10.8 8.4 7.5 8.8	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
1985 1986 1987 1988 1989	4,213.0 4,452.9 4,742.5 5,108.3 5,489.1	2,712.6 2,895.2 3,105.3 3,356.6 3,596.7	736.3 747.2 781.5 821.1 872.9	303.0 320.3 365.6 446.9 509.0	417.2 452.2 507.9 553.2 589.7	878.3 942.3 997.9 1,036.9 1,100.2	7.1 5.7 6.5 7.7 7.5	8.6 6.7 7.3 8.1 7.2	.1 1.5 4.6 5.1 6.3	0 5.7 14.1 22.2 13.9	3.0 8.4 12.3 8.9 6.6	9.7 7.3 5.9 3.9 6.1	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
1990 1991 1992 1993 1994	5,803.2 5,986.2 6,318.9 6,642.3 7,054.3	3,831.5 3,971.2 4,209.7 4,454.7 4,716.4	861.7 800.2 866.6 955.1 1,097.1	557.2 601.6 636.8 658.0 725.1	628.6 622.3 664.6 718.5 812.1	1,181.4 1,235.5 1,270.5 1,293.0 1,327.9	5.7 3.2 5.6 5.1 6.2	6.5 3.6 6.0 5.8 5.9	-1.3 -7.1 8.3 10.2 14.9	9.5 8.0 5.8 3.3 10.2	6.6 -1.0 6.8 8.1 13.0	7.4 4.6 2.8 1.8 2.7	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0
1995 1996 1997 1998	7,400.5 7,813.2 8,300.8 8,759.9	4,969.0 5,237.5 5,524.4 5,848.6	1,143.8 1,242.7 1,383.7 1,531.2	818.6 874.2 968.0 966.3	902.8 963.1 1,056.3 1,115.9	1,372.0 1,421.9 1,481.0	4.9 5.6 6.2 5.5	5.4 5.4 5.5 5.9	4.2 8.7 11.3 10.7	12.9 6.8 10.7 2	11.2 6.7 9.7 5.6	3.3 3.6 4.2 3.3	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0

Government consumption expenditures and gross investment.
 Revised percent change less the previously published percent change.

Table 2.—Real Gross Domestic Product: Levels, Percent Change from Preceding Period, and Revision to Percent Change

		E	Billions of o				ot. Leve				m precedir			Revision to percent change from Preceding period <sup>2</sup>						
Year	Gross domestic product	Personal con- sumption expendi- tures	Gross private domestic invest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>	Residual	Gross domestic product	Personal con- sumption expendi- tures	Gross private domestic invest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>	Gross domestic product	Personal con- sumption expendi- tures	Gross private domestic invest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>	
1929	822.2	625.7	93.6	35.8	46.3	110.1	3.3													
1930 1931 1932 1933 1934	751.5 703.6 611.8 603.3 668.3	592.3 574.3 523.0 511.0 546.9	62.5 39.2 11.8 17.5 31.6	29.6 24.6 19.3 19.4 21.5	40.3 35.1 29.2 30.4 31.0	121.3 126.6 122.4 118.0 133.0	-35.5 -32.2	-8.6 -6.4 -13.0 -1.4 10.8	-5.3 -3.0 -8.9 -2.3 7.0	-33.3 -37.2 -69.8 47.5 80.6	-17.3 -16.9 -21.7 .5 11.2	-13.0 -12.8 -17.0 4.2 2.2	10.2 4.3 -3.3 -3.6 12.8	.4 0 .3 2 2	.1 .1 0 0 1	2.0 1 3.9 -18.6 -11.2	.1 1 0 0 0	0 0 0 0	1 0 .1 0	
1935 1936 1937 1938 1939	728.3 822.5 865.8 835.6 903.5	580.6 639.6 663.5 652.6 689.0	58.4 74.9 93.6 61.9 79.6	22.7 23.9 30.1 29.8 31.4	40.7 40.2 45.2 35.2 36.9	137.0 158.9 153.2 164.6 179.7	-29.4	9.0 12.9 5.3 –3.5 8.1	6.2 10.2 3.7 –1.6 5.6	85.1 28.2 25.0 -33.9 28.6	5.5 5.0 26.0 -1.0 5.6	31.0 -1.2 12.5 -22.3 5.0	3.0 16.0 -3.6 7.5 9.1	.1 2 .1 .1	.1 0 1 0 0	1.1 -1.9 .5 .9 -1.0	0 0 0 0	0 0 0 0	1 1 0 .2 .3	
1940 1941 1942 1943 1944	980.7 1,148.8 1,360.0 1,583.7 1,714.1	724.9 776.7 758.3 779.1 801.7	110.9 135.4 71.6 42.3 52.2	35.7 36.7 24.1 20.1 21.6	37.8 46.5 42.2 53.2 55.7	182.4 303.0 711.1 1,059.9 1,195.6	-35.4 -56.5 -162.9 -264.5 -301.3	8.5 17.1 18.4 16.5 8.2	5.2 7.2 –2.4 2.7 2.9	39.3 22.2 –47.2 –41.0 23.6	13.5 2.7 –34.3 –16.6 7.5	2.4 22.9 -9.2 26.1 4.6	1.5 66.1 134.7 49.1 12.8	1 0 4 .2	0 .1 0 1 0	7 -1.1 .3 .9 -1.1	0 0 0 1 0	0 1 0 0 0	0 .7 -5.6 1 .6	
1945 1946 1947 1948 1949	1,693.3 1,505.5 1,495.1 1,560.0 1,550.9	851.8 956.9 976.4 998.1 1,025.3	69.0 175.0 168.6 215.3 164.3	30.5 66.5 75.9 59.8 59.2	59.2 49.1 46.6 54.4 52.5	1,041.0 359.7 307.1 328.9 367.3	-239.8 -3.5 13.7 12.3 -12.7	-1.2 -11.1 7 4.3 6	6.3 12.3 2.0 2.2 2.7	32.1 153.7 -3.6 27.7 -23.7	41.5 117.7 14.2 –21.3 –1.0	6.3 -17.1 -5.0 16.7 -3.5	-12.9 -65.5 -14.6 7.1 11.7	1 1 .5 .1	.1 0 0 0 0	.5 -3.4 .3 .6 .7	0 0 0 1 1	0 0 .1 0	3 0 2.2 .2 .3	
1950 1951 1952 1953 1954	1,686.6 1,815.1 1,887.3 1,973.9 1,960.5	1,090.9 1,107.1 1,142.4 1,197.2 1,221.9	232.5 233.2 211.1 221.0 210.8	51.8 63.5 60.6 56.5 59.3	62.0 64.5 70.1 76.7 72.9	367.4 500.0 605.1 647.5 602.9	6.0 -24.2 -61.8 -71.6 -61.5	8.7 7.6 4.0 4.6 7	6.4 1.5 3.2 4.8 2.1	41.5 .3 -9.5 4.7 -4.6	-12.5 22.6 -4.7 -6.7 4.9	18.2 3.9 8.8 9.4 –4.9	0 36.1 21.0 7.0 –6.9	2 0 .3 0	0 0 0 1 0	-1.9 2 1.0 .1	0 0 0 1 0	0 0 0 0	.3 .1 .2 .1 .1	
1955 1956 1957 1958 1959	2,099.5 2,141.1 2,183.9 2,162.8 2,319.0	1,310.4 1,348.8 1,381.8 1,393.0 1,470.7	262.1 258.6 247.4 226.5 272.9	65.6 76.5 83.1 71.8 72.4	81.7 88.4 92.1 96.4 106.6	580.4 580.8 606.7 626.2 661.4	-37.3 -35.2 -43.0 -58.3 -51.8	7.1 2.0 2.0 -1.0 7.2	7.2 2.9 2.5 .8 5.6	24.4 -1.3 -4.3 -8.4 20.5	10.6 16.6 8.7 –13.7	12.1 8.1 4.2 4.7 10.5	-3.7 .1 4.4 3.2 5.6	0 0 .1 0	0 0 .1 0	3 .2 .3 .4	0 0 0 0	.1 0 0 1	.1 2 0 0	
1960 1961 1962 1963 1964	2,376.7 2,432.0 2,578.9 2,690.4 2,846.5	1,510.8 1,541.2 1,617.3 1,684.0 1,784.8	272.8 271.0 305.3 325.7 352.6	87.5 88.9 93.7 100.7 114.2	108.0 107.3 119.5 122.7 129.2	661.3 693.2 735.0 752.4 767.1	-47.7 -55.0 -52.9 -49.7 -43.0	2.5 2.3 6.0 4.3 5.8	2.7 2.0 4.9 4.1 6.0	0 7 12.7 6.7 8.3	20.8 1.7 5.4 7.5 13.3	1.3 7 11.3 2.7 5.3	0 4.8 6.0 2.4 2.0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 .1 1 0	0 0 0 0	0 0 0 0	
1965 1966 1967 1968 1969	3,028.5 3,227.5 3,308.3 3,466.1 3,571.4	1,897.6 2,006.1 2,066.2 2,184.2 2,264.8	402.0 437.3 417.2 441.3 466.9	116.5 124.3 127.0 136.3 143.7	142.9 164.2 176.2 202.4 213.9	791.1 862.1 927.1 956.6 952.5	-35.8 -38.1 -53.0 -49.9 -42.6	6.4 6.6 2.5 4.8 3.0	6.3 5.7 3.0 5.7 3.7	14.0 8.8 -4.6 5.8 5.8	2.0 6.7 2.2 7.3 5.4	10.6 14.9 7.3 14.9 5.7	3.1 9.0 7.5 3.2 4	0 0 0 0 1	0 0 0 0 1	0 0 0 0	0 0 0 0 1	0 0 0 0	0 0 0 0 1	
1970 1971 1972 1973 1974	3,578.0 3,697.7 3,898.4 4,123.4 4,099.0	2,317.5 2,405.2 2,550.5 2,675.9 2,653.7	436.2 485.8 543.0 606.5 561.7	159.3 160.4 173.5 211.4 231.6	223.1 235.0 261.3 273.4 267.2	931.1 913.8 914.9 908.3 924.8	-43.0 -32.5 -22.2 -5.3 -5.6	.2 3.3 5.4 5.8 6	2.3 3.8 6.0 4.9 8	-6.6 11.4 11.8 11.7 -7.4	10.8 .7 8.1 21.9 9.5	4.3 5.3 11.2 4.6 –2.3	-2.3 -1.9 .1 7 1.8	0 .2 .1 .1 3	0 .3 .1 .1 4	0 0 0 0	0 .2 .1 .1 3	0 0 0 0	0 .1 .1 .1 3	
1975 1976 1977 1978 1979	4,084.4 4,311.7 4,511.8 4,760.6 4,912.1	2,710.9 2,868.9 2,992.1 3,124.7 3,203.2	462.2 555.5 639.4 713.0 735.4	230.0 243.6 249.7 275.9 302.4	237.5 284.0 315.0 342.3 347.9	942.5 943.3 952.7 982.2 1,001.1	-23.7 -15.6 -7.1 7.1 17.9	4 5.6 4.6 5.5 3.2	2.2 5.8 4.3 4.4 2.5	-17.7 20.2 15.1 11.5 3.1	7 5.9 2.5 10.5 9.6	-11.1 19.6 10.9 8.7 1.7	1.9 .1 1.0 3.1 1.9	1 .4 .1 2 2	1 .4 .1 3 3	0 0 0 0	1 .3 .1 1 2	0	1 .2 .1 1 1	
1980 1981 1982 1983 1984	4,900.9 5,021.0 4,919.3 5,132.3 5,505.2	3,193.0 3,236.0 3,275.5 3,454.3 3,640.6	655.3 715.6 615.2 673.7 871.5	334.8 338.6 314.6 306.9 332.6	324.8 333.4 329.2 370.7 461.0	1,020.9 1,030.0 1,046.0 1,081.0 1,118.4	-2.8 -12.9	2 2.5 -2.0 4.3 7.3	3 1.3 1.2 5.5 5.4	-10.9 9.2 -14.0 9.5 29.3	10.7 1.1 -7.1 -2.4 8.4	-6.6 2.6 -1.3 12.6 24.3	2.0 .9 1.5 3.3 3.5	2 0 1 .1	3 1 2 .2	0 0 0 0	2 1 1 .2 0	0 0 0 0	1 0 1 0 0	
1985 1986 1987 1988 1989	5,717.1 5,912.4 6,113.3 6,368.4 6,591.8	3,820.9 3,981.2 4,113.4 4,279.5 4,393.7	863.4 857.7 879.3 902.8 936.5	341.6 366.8 408.0 473.5 529.4	490.7 531.9 564.2 585.6 608.8	1,190.5 1,255.2 1,292.5 1,307.5 1,343.5	-8.6 -16.6 -15.7 -9.3 -2.5	3.8 3.4 3.4 4.2 3.5	5.0 4.2 3.3 4.0 2.7	9 7 2.5 2.7 3.7	2.7 7.4 11.2 16.1 11.8	6.5 8.4 6.1 3.8 3.9	6.5 5.4 3.0 1.2 2.8	1 0 1 0	0 0 2 1	0 0 0 0	1 0 2 0 .1	0 0 0 0	0 0 0 0 .1	
1990 1991 1992 1993 1994	6,707.9 6,676.4 6,880.0 7,062.6 7,347.7	4,474.5 4,466.6 4,594.5 4,748.9 4,928.1	907.3 829.5 899.8 977.9 1,107.0	575.7 613.2 651.0 672.7 732.8	632.2 629.0 670.8 731.8 819.4	1,387.3 1,403.4 1,410.0 1,398.8 1,400.1	-4.7 -7.3 -4.5 -3.9 9	1.8 5 3.0 2.7 4.0	1.8 2 2.9 3.4 3.8	-3.1 -8.6 8.5 8.7 13.2	8.7 6.5 6.2 3.3 8.9	3.8 5 6.6 9.1 12.0	3.3 1.2 .5 8 .1	.1 3 3 .3	0 3 3 .4 0	0 0 0 0	0 3 2 .3 0	0 0 0 0	0 0 1 .1 0	
1995 1996 1997 1998	7,543.8 7,813.2 8,144.8 8,495.7	5,075.6 5,237.5 5,417.3 5,681.8	1,140.6 1,242.7 1,385.8 1,547.4	808.2 874.2 983.1 1,004.6	886.6 963.1 1,095.2 1,222.2	1,406.4 1,421.9 1,453.7 1,478.8	.1	2.7 3.6 4.2 4.3	3.0 3.2 3.4 4.9	3.0 9.0 11.5 11.7	10.3 8.2 12.5 2.2	8.2 8.6 13.7 11.6	.5 1.1 2.2 1.7	0 1 3 0	0 1 3 0	0 0 0 0	0 1 2 0	0 0 0 0	0 0 1 0	

Government consumption expenditures and gross investment.
 Revised percent change less the previously published percent change.
 NOTE.—Users are cautioned that particularly for components for which relative prices are changing rapidly, the

use of chained-dollar estimates to calculate component shares or component contributions to real growth may be misleading, even just a few years from the base year. For accurate estimates of the contributions to percent changes in real GDP, use NIPA table 8.2.

Table 3.—Chain-Type Price Indexes for Gross Domestic Product, Percent Change from Preceding Period, and Revision to Percent Change

Ta	able 3						ross Do	mestic						receding	1						
			in-type p	rice index	kes, 1996	=100				ent chang	e from p	receding	period		Re		percent of	change fr	om Prece	ding perio	od <sup>2</sup>
Year	Gross domes- tic product	Per- sonal con- sump- tion expend- itures	Gross private domes- tic in- vest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>	Gross domestic pur- chases	Gross domes- tic product	Per- sonal con- sump- tion expend- itures	Gross private domes- tic in- vest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>	Gross domestic pur- chases	Gross domes- tic product	Per- sonal con- sump- tion expend- itures	Gross private domes- tic in- vest- ment	Exports of goods and services	Imports of goods and services	Govern- ment <sup>1</sup>	Gross domestic pur- chases
1929	12.62	12.38	17.26		12.00	8.72	12.33														
1930 1931 1932 1933 1934	12.13 10.91 9.67 9.42 9.89	11.85 10.57 9.32 8.99 9.41	16.52 15.10 12.60 11.42 11.37	11.82 10.25 10.26	10.23 8.27 6.63 6.35 7.21	8.45 8.01 7.30 7.54 8.10	11.82 10.65 9.41 9.15 9.60	-3.9 -10.0 -11.4 -2.6 4.9	-4.3 -10.8 -11.8 -3.5 4.6	-4.3 -8.6 -16.6 -9.3 4	-9.5 -21.4 -13.2 .1 15.9	-14.7 -19.2 -19.8 -4.2 13.6	-3.1 -5.1 -8.9 3.2 7.5	-4.2 -9.9 -11.6 -2.7 4.9	0 0 0 0	0 0 0 .1	0 .1 .7 1.6 .1	0 0 0 0	0 0 0 0	0 0 1 .2 .1	0 0 0 .1 .1
1935 1936 1937 1938 1939	10.07 10.19 10.56 10.35 10.21	9.63 9.72 10.07 9.84 9.75	11.19 11.30 12.16 11.76 11.67	12.55 13.30	7.33 7.85 8.76 8.09 8.49	8.13 8.41 8.56 8.57 8.38	9.77 9.90 10.28 10.07 9.96	1.9 1.2 3.6 -1.9 -1.4	2.4 .9 3.6 -2.3 -1.0	-1.6 1.0 7.5 -3.2 8	2.4 3.0 6.0 -4.6 -1.8	1.7 7.0 11.6 -7.6 5.0	.4 3.4 1.8 0 -2.2	1.8 1.3 3.8 –2.0 –1.1	0 0 0 0 1	0 0 0 0	.1 0 0 .1 .1	0 0 0 0	0 0 0 0	.1 0 1 2 4	0 0 0 0
1940 1941 1942 1943 1944	10.29 10.96 11.86 12.52 12.81	9.83 10.43 11.72 12.80 13.53	11.95 12.83 14.20 14.76 15.20	14.75 17.86 19.56	9.06 9.57 10.96 11.80 12.39	8.26 8.77 8.82 8.95 8.82	10.02 10.66 11.51 12.15 12.41	.8 6.5 8.2 5.5 2.3	.8 6.2 12.3 9.2 5.7	2.4 7.3 10.7 4.0 3.0	8.3 9.3 21.1 9.5 12.6	6.7 5.6 14.5 7.6 5.0	-1.4 6.2 .6 1.4 -1.4	.6 6.4 8.0 5.5 2.2	3 0 .2 1 3	0 0 0 0	1 1 .1 0	0 0 0 0	0 0 0 0	-2.2 .5 .9 1 6	4 .1 .2 1 3
1945 1946 1947 1948 1949	13.15 14.71 16.32 17.26 17.27	14.07 15.07 16.62 17.57 17.44	15.60 17.31 20.53 22.23 22.54	21.17 24.61 25.91	12.74 14.21 17.02 18.50 17.63	8.95 11.06 11.86 12.35 12.73	12.76 14.36 15.92 16.86 16.89	2.7 11.8 11.0 5.8 0	4.0 7.2 10.3 5.7 7	2.6 11.0 18.6 8.3 1.4	6 -3.2 16.2 5.3 -6.1	2.8 11.5 19.8 8.7 -4.7	1.4 23.6 7.2 4.2 3.1	2.8 12.5 10.9 5.9	.1 1 3 1	0 0 0 0	0 0 1.6 1 1	0 0 0 0	0 0 0 0	.2 5 -2.7 4 2	.1 1 3 1
1950 1951 1952 1953 1954	17.41 18.60 18.98 19.24 19.45	17.66 18.85 19.23 19.50 19.68	23.00 24.97 25.45 25.49 25.66	26.90	18.73 22.63 21.81 20.88 21.16	12.76 13.65 13.85 14.02 14.33	17.10 18.31 18.65 18.87 19.10	.8 6.8 2.1 1.3 1.1	1.3 6.7 2.0 1.4 .9	2.1 8.6 1.9 .2 .7	-2.6 13.0 .7 3 -1.3	6.2 20.9 -3.6 -4.3 1.4	.2 7.0 1.5 1.2 2.2	1.2 7.1 1.9 1.2 1.2	1 0 0 0 1	0 0 0 0 1	0 3 1 .3 1	.1 0 0 0 0	0 0 0 0	3 .2 0 1 2	1 0 0 .1 1
1955 1956 1957 1958 1959	19.74 20.41 21.13 21.64 21.88	19.76 20.16 20.77 21.29 21.63	26.03 27.54 28.47 28.56 28.78	27.71 28.76 28.50	21.05 21.42 21.66 20.76 20.95	14.95 15.79 16.49 16.99 16.99	19.37 20.02 20.70 21.18 21.41	1.5 3.4 3.5 2.4 1.1	.4 2.0 3.0 2.5 1.6	1.4 5.8 3.4 .3	.9 3.4 3.8 9	5 1.8 1.1 -4.2 .9	4.3 5.7 4.4 3.0 0	1.4 3.4 3.4 2.3 1.1	0 1 .1 1	0 0 0 0	0 8 .2 3	0 0 0 0	0 0 0 0	0 .3 0 0	0 1 .1 0
1960 1961 1962 1963 1964	22.19 22.43 22.74 22.99 23.34	22.00 22.23 22.49 22.75 23.07	28.92 28.84 28.87 28.78 28.95	29.29 29.27 29.22	21.15 21.15 20.90 21.30 21.75	17.19 17.51 17.97 18.39 18.90	21.71 21.94 22.23 22.50 22.85	1.4 1.1 1.4 1.1	1.7 1.1 1.2 1.2 1.4	.5 3 .1 3 .6	1.2 1.4 1 2 .7	.9 0 -1.2 1.9 2.1	1.2 1.9 2.6 2.4 2.8	1.4 1.1 1.3 1.2 1.6	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
1965 1966 1967 1968 1969	23.77 24.45 25.21 26.29 27.59	23.41 24.02 24.62 25.58 26.74	29.42 30.03 30.83 31.99 33.51	31.32 32.56	22.06 22.57 22.66 23.00 23.60	19.41 20.20 21.05 22.23 23.56	23.26 23.91 24.61 25.66 26.92	1.9 2.8 3.1 4.3 4.9	1.5 2.6 2.5 3.9 4.5	1.6 2.1 2.7 3.8 4.8	3.3 3.1 3.9 2.1 3.2	1.4 2.3 .4 1.5 2.6	2.7 4.1 4.2 5.6 6.0	1.8 2.8 2.9 4.3 4.9	0 1 0 0 .1	0 0 0 0 .1	0 0 0 0	0 0 0 0 .1	0 0 0 0	0 0 0 0 .1	0 0 0 0 .1
1970 1971 1972 1973 1974	29.05 30.52 31.81 33.60 36.60	28.00 29.20 30.22 31.86 35.14	34.93 36.69 38.24 40.31 44.33	36.98 38.17 43.40		25.44 27.44 29.49 31.67 34.83	28.37 29.84 31.17 32.99 36.35	5.3 5.0 4.2 5.6 9.0	4.7 4.3 3.5 5.4 10.3	4.2 5.0 4.2 5.4 10.0	4.3 3.4 3.2 13.7 23.7	5.9 6.1 7.0 17.4 43.1	8.0 7.8 7.5 7.4 10.0	5.4 5.2 4.5 5.8 10.2	0 3 2 1	1 3 1 1	0 0 0 0	0 2 2 1 .4	0 0 0 0	0 2 1 1	0 2 1 1 .4
1975 1976 1977 1978 1979	40.03 42.29 45.02 48.22 52.24	38.01 40.08 42.73 45.78 49.83	49.80 52.57 56.51 61.15 66.71	61.11 63.58 67.48	51.67 53.22 57.92 62.01 72.62	38.28 40.72 43.55 46.37 50.28	39.69 41.93 44.80 48.02 52.26	9.4 5.7 6.4 7.1 8.3	8.2 5.4 6.6 7.1 8.9	12.3 5.6 7.5 8.2 9.1	10.3 3.2 4.0 6.1 12.1	8.3 3.0 8.8 7.1 17.1	9.9 6.4 7.0 6.5 8.4	9.2 5.7 6.8 7.2 8.8	.1 3 1 .2	.1 5 2 .2	0 0 0 0	0 3 1 .1	0 0 0 0	0 1 0 .1	.1 3 1 .2 .2
1980 1981 1982 1983 1984	57.05 62.37 66.26 68.87 71.44	55.21 60.08 63.48 66.19 68.63	73.01 79.77 83.91 83.73 84.40		90.45 95.32 92.10 88.65 87.89	55.80 61.30 65.43 68.08 71.61	57.79 63.05 66.71 69.05 71.46	9.2 9.3 6.2 3.9 3.7	10.8 8.8 5.7 4.3 3.7	9.5 9.3 5.2 2 .8	10.2 7.3 .5 .5	24.6 5.4 -3.4 -3.7 9	11.0 9.8 6.7 4.0 5.2	9.1 5.8 3.5	.3 0 .1 2 0	.4 0 .2 2 0	0 0 0 0	.3 0 .2 1 0	0 0 0 0	.2 0 0 1 0	.3 0 .1 1 0
1985 1986 1987 1988 1989	73.69 75.32 77.58 80.22 83.27	70.99 72.72 75.49 78.44 81.86	85.30 87.19 88.86 90.96 93.22	87.33 89.62 94.39	90.02 94.46	73.78 75.08 77.21 79.30 81.89	73.56 75.22 77.70 80.36 83.45	3.2 2.2 3.0 3.4 3.8	3.5 2.4 3.8 3.9 4.4	1.1 2.2 1.9 2.4 2.5	-2.7 -1.5 2.6 5.3 1.9	-3.3 0 5.9 4.9 2.5	3.0 1.8 2.8 2.7 3.3	3.3 3.4	.1 0 .1 0 1	.1 0 .1 0	0 0 0 0	0 .1 .1 0	0 0 0 0	0 .1 0 0	0 .1 .1 0 1
1990 1991 1992 1993 1994	86.53 89.66 91.85 94.05 96.01	85.63 88.91 91.62 93.81 95.70	95.08 96.46 96.32 97.70 99.11	98.10 97.82 97.82	99.43 98.93 99.09 98.18 99.12	85.16 88.04 90.11 92.44 94.84	86.85 89.81 92.03 94.14 96.06	3.9 3.6 2.4 2.4 2.1	4.6 3.8 3.1 2.4 2.0	2.0 1.5 1 1.4 1.4	.7 1.4 3 0 1.1	2.6 5 .2 9 1.0	4.0 3.4 2.4 2.6 2.6	3.4 2.5 2.3	0 .2 .2 3 0	0 .3 .4 3	0 0 0 0	0 .3 .3 3 1	0 0 0 0	0 .1 .1 1	0 .2 .3 2 1
1995 1996 1997 1998	98.10 100.00 101.91 103.11	97.90 100.00 101.98 102.93	100.29 100.00 99.84 98.96	100.00 98.47	101.83 100.00 96.45 91.31	97.56 100.00 101.87 103.44	98.20 100.00 101.61 102.35	2.2 1.9 1.9 1.2	2.3 2.1 2.0 .9	1.2 3 2 9	2.4 -1.3 -1.5 -2.3	2.7 -1.8 -3.6 -5.3	2.9 2.5 1.9 1.5	2.2 1.8 1.6	.1 .1 .2	.1 .1 .3 0	0 0 0 0	.1 .1 .3	0 0 0	.1 0 .1 0	0 .1 .2 0

Government consumption expenditures and gross investment.
 Revised percent change less the previously published percent change.

Tables 1 through 3 follow.

## Fixed Assets and Consumer Durable Goods

- •Estimates for 1925–98
- •New NIPA Table—Changes in Net Stock of Produced Assets

#### By Shelby W. Herman

S part of the comprehensive revision of the A national income and product accounts (NIPA's), the Bureau of Economic Analysis (BEA) has released new estimates of fixed assets and consumer durable goods (formerly "fixed reproducible tangible wealth") for 1998 and revised estimates for 1925–97. These estimates cover the net stock of equipment and software and of structures owned by business and government and the net stock of durable goods owned by consumers. In addition, as part of the changes to the presentation of the NIPA tables, BEA is introducing a new table that shows the changes in the net stock of produced assets (fixed assets and change in private inventories).1 This table improves the consistency of the NIPA's with international guidelines and is part of BEA's long-term effort to integrate the estimates of stocks and flows.2

The revised estimates incorporate the revised estimates of new investment, of sales of used assets between sectors, and of prices that were

Table A.—Net Stocks of Fixed Assets and Consumer Durable Goods:
Average Annual Rates of Change Over Selected Periods

	1925–98	1925–47	1947–73	1973–92	1992–98
		C	Current co	st	
Fixed assets and consumer durable goods Private Nonresidential Equipment and software Structures Residential Government Federal State and local Consumer durable goods	6.3 6.2 6.1 6.9 5.7 6.4 6.9 7.1 6.9 6.1	4.7 3.9 3.4 3.9 3.3 4.5 8.2 12.5 5.5 3.4	6.8 6.9 6.9 8.4 6.3 6.8 6.3 4.3 8.0 7.5	8.1 8.3 8.4 9.0 8.1 8.2 7.1 6.4 7.5 8.2	5.1 5.4 5.2 5.5 4.9 5.7 4.7 2.7 5.4 3.8
			Real cost		
Fixed assets and consumer durable goods Private Nonresidential Equipment and software Structures Residential Government Federal State and local Consumer durable goods	2.9 2.5 2.5 3.9 1.9 2.5 3.5 3.8 3.4 4.3	2.1 1.0 .8 2.0 .5 1.2 6.4 11.2 3.3 1.9	3.7 3.6 3.5 5.3 2.7 3.7 2.8 .7 4.5 6.2	2.8 2.8 3.0 3.9 2.5 2.5 1.9 1.2 2.3 4.7	2.6 2.6 2.9 5.1 1.6 2.3 1.7 .1 2.3 4.1

released earlier as part of the comprehensive revision. For privately owned assets, investment by type of asset was distributed by industry primarily through the use of data from BEA's benchmark input-output accounts for 1982, 1987, and 1992 and from the 1987 and 1992 Economic Censuses.<sup>3</sup> Investment flows were modified to account for sales of used assets between sectors of the economy.

Estimates of the net stock of fixed assets and consumer durable goods are presented in two valuations: Current cost and real cost, which is measured in terms of chain-type quantity indexes. Current-cost valuation includes the effects of both price changes and changes in the physical volume of assets, while the chain-type measures reflect only changes in physical volume, or real changes.4 For 1925–98, the net stock grew at average annual rates of 6.3 percent at current cost and 2.9 percent at real cost (table A). The period of fastest growth for the real-cost measure was 1947-73, when the net stock rose at an average rate of 3.7 percent a year. Growth since 1973 has been slower; the net stock rose at an average rate of 2.8 percent a year in 1973–92 and 2.6 percent a year in 1992–98. In 1992–98, all but one of the components grew more slowly than in 1973–92; the exception was nonresidential equipment and software, which rose at an average rate of 5.1 percent in 1992–98, compared with 3.9 percent in 1973–92.

# New NIPA table of changes in net stock of produced assets

The new NIPA table 5.16, which is introduced on page 80 of this issue, provides for the first time an integrated analysis of the changes in the net stock of produced assets from opening balance to closing balance. The table fully accounts for changes in the net stock of produced assets by showing how investment, depreciation, and disaster losses

<sup>1.</sup> The net stock of consumer durable goods is not included in this table, because the NIPA's do not currently recognize household expenditures as investment. Estimates of government inventories are not available.

For detailed information on the international guidelines for national accounts, see Commission of the European Communities, International Monetary Fund, Organisation for Economic Cooperation and Development, United Nations, and the World Bank, System of National Accounts 1993 (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

<sup>3.</sup> For the methods used to derive net stocks, see U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925–94* (Washington, DC: U.S. Government Printing Office, August 1999): M–1—M–36.

For a discussion of chain-type measures, see J. Steven Landefeld and Robert P. Parker, "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," SURVEY OF CURRENT BUSINESS 77 (May 1997): 58-68

affect the stock and how its value is affected by nominal and real holding gains.

In the table, the sources of change consist of the following: Gross fixed investment, which consists of expenditures for assets that will be used in the production process for more than 1 year; stock reconciliation adjustments, which are deducted from gross investment for differences in timing and in the treatment of margins and brokers' commissions on used assets; "consumption of fixed capital, except disaster losses," which is the charge for using up of private and government capital in production; change in private inventories, which is the change in the physical volume of goods purchased by private business for use in the production of other commodities or for resale; "other changes in volume of assets," which consists of damages from disasters and war losses; and nominal holding gains or losses (or revaluation), which is the change in the value of assets that results from changes in the price level. The table shows the effect of each of these sources on the annual change in net stock (that is, the difference between the opening balance and the closing balance) of produced assets valued at current cost.

In 1998, the opening balance of produced assets was \$23.8 trillion, and the closing balance was \$25.1 trillion, a change of \$1.3 trillion; the table below traces the steps for going from the opening balance to the closing balance for 1998.

#### Trillions of dollars

Opening balance	\$23.8
+ Gross fixed investment	\$1.7
Stock reconciliation adjustments	\$0
Consumption of fixed capital	\$1.1
+ Change in private inventories	\$.1
Other changes in volume of assets	\$0
+ Nominal holding gains or losses ()	\$.6
= Closing balance	\$25.1

The following describes each of the sections of table 5.16.

The first section of the table (lines 1–5) presents the opening balance of produced assets valued at current cost for the beginning of the period.

The second section (lines 6–27) presents the investment flows that contribute to the accumulation of produced assets during the year. Private and government gross fixed investment in structures and in equipment and software are shown (lines 6–14).

Stock reconciliation adjustments to NIPA investment are subtracted (lines 15–17). These adjustments are needed because some types of

investment expenditures enter the stock with a delay or do not add to stock of assets. The components of the stock reconciliation adjustments to NIPA investment, which are shown in the table in the addenda (lines 49–53), consist of the following:

- (1) An intersectoral auto valuation adjustment (line 49). Gross fixed investment includes investment in new assets, plus brokers' commissions on sale of structures and dealers' margin on purchases of used equipment, less the net sales of used assets. In gross private fixed investment, net sales of used autos are valued at wholesale and do not reflect dealers' margins, but in the estimates of net stocks, these sales are valued at the original acquisition price less accumulated depreciation. An adjustment equal to the difference in prices is deducted; without this adjustment, the dealers' margins on sales of used autos would be included in the net stock of assets.
- (2) Brokers' commissions on used nonresidential structures and dealers' margins on used equipment (line 50). These commissions and margins are included in NIPA fixed investment because they are expenditures for fixed assets that will be used in a production process for more than 1 year. However, these commissions and margins are not treated as fixed assets and are not included in the estimates of net stocks.
- (3) The difference between the value of electric-power-plant construction put in place, which is the concept used in estimating NIPA investment, and the value of electric-power-plant investment put in use, which is when the assets enter the net stock estimates (line 51).

"Consumption of fixed capital (CFC), except for disaster losses" is subtracted (lines 18–26). In the NIPA's, CFC consists of charges for wear and tear, obsolescence, accidental damage, and aging; for private fixed assets and for fixed assets of government enterprises, CFC also includes the value of the damages incurred from natural and other disasters. In table 5.16, these two types of CFC are shown separately: "CFC, except disasters" is shown under "accumulation of produced assets" (lines 18–26) and disaster losses are shown under "other changes in volume of assets" (lines 29 and 32). In the NIPA's, CFC for assets of general government does not include disaster damage and war losses; the value of these losses is shown in the section "other changes in volume of assets" (line 31).<sup>5</sup>

<sup>5.</sup> These damages and losses are not included in NIPA depreciation, because general government consumption expenditures is measured by adding up costs, including depreciation. Excluding these losses avoids increasing the measured output of general government fixed assets in GDP when there is war or disaster damage.

The change in private inventories (line 27) is added to obtain the net accumulation of produced assets.

The third section (lines 28–32) shows the deductions of "other changes in volume of assets." For private assets, as noted above, the deductions consist of the value of damage from natural and other disasters. For government assets, the "other changes in volume of assets" includes war losses and the value of damage from natural and other disasters.

The fourth section (lines 33–43) shows the revaluation, that is, the effects of price changes. In addition to changes in the stock that result from investment, CFC, and "other changes in volume of assets," the current-cost net stock can change because of price changes. These changes in value resulting from price changes are called nominal holding gains or losses. Nominal holding gains or losses can be decomposed into two parts: Neutral holding gains or losses and real holding gains or losses. Neutral gains or losses (lines 34–38) represent the change in value of assets due to changes in the general price level. The term "neutral holding gains or losses" is used because all assets are revalued in exactly the same proportion. In this table, the measure of the general price level is the price index for gross domestic purchases.<sup>6</sup> Neutral holding gains were positive for all years, reflecting increases in the current-cost net stock of produced assets that have resulted from increases in the general price index.

Real holding gains or losses (lines 40–43) reflect the impact of changes in the prices of individual assets relative to the change in the general

The fifth section (lines 44–48) presents the closing balance, that is, the current-cost value at the end of the year for produced assets.

#### Definitional and statistical improvements

The estimates of the net stock of fixed assets and consumer durable goods incorporate the following major definitional and statistical improvements.

Recognition of software as investment.—In the NIPA's, business and government expenditures for software are now recognized as fixed investment.7 The investment flows are now capitalized and included in the net stocks of private and government fixed assets. Software investment has three components—prepackaged software, custom software, and own-account software. Prepackaged software has an average service life of 3 years and is depreciated geometrically at a rate of 0.55 per year; custom and own-account software have average service lives of 5 years and are depreciated geometrically at a rate of 0.33 per year. In tables 1 and 2, software is included in all the components except private nonresidential structures and residential. For 1996, the inclusion of soft-

#### **Data Availability**

The historical estimates for the tables at the end of this article will be available from BEA's Web site at <www.bea.doc.gov> and from STAT-USA's Web site at <www.stat-usa.gov>. The industry estimates (tables 5 and 6) will begin with 1947; the estimates in the other tables will begin with 1925. The availability of these estimates will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

Additional estimates will be available in June 2000. These include estimates of depreciation using current-cost valuation and chain-type quantity indexes for the data on the tables in this article; additional estimates of net stocks and depreciation for private assets by industry and legal form and for government assets by type of equipment and structure; and private net stocks and depreciation at historical cost by industry, asset, and legal form. The investment data used to derive these estimates and the average ages will be available in the early fall.

In early 2001, BEA will publish *Fixed Assets and Consumer Durable Goods in the United States, 1925–97*, which will include revisions to the estimates for 1997 from this year's annual revision. A CD–ROM will also be available that will contain these estimates and the underlying detail, including fixed-cost data used to prepare the current-cost valuations. The availability of the volume and the CD–ROM will be announced in the SURVEY.

<sup>6.</sup> The year-over-year price change for existing produced assets is measured for the period from yearend t-1 to yearend t. The price change for investment, change in private inventories, CFC, and the "other changes in volume of assets" is measured for the half-years from the middle of year t to the end of year t.

price index. If an asset price increases more than the general price index, there will be a real holding gain; if it increases less, there will be a real holding loss. Since 1992, there have been real holding gains, as prices of structures have risen faster than the general price level and have more than offset real holding losses for equipment and software and for private inventories. For 1951–98 (the period for which estimates are available), there were real holding gains for 27 years and real holding losses for 21 years.

<sup>7.</sup> For information on the new treatment of software in the NIPA's, see Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey 79 (August 1999): 7–20.

ware as a fixed asset added about \$174 billion to the net stock of private fixed assets and about \$56 billion to the net stock of government fixed assets. Depreciation pattern for personal computers.—The method for estimating the net stock of personal computers (PC's) has been changed. The depreciation of PC's is now based on a California study of fair-market values of personal property including PC's.8 The new estimates are based on a geometric pattern of depreciation that by the fifth year, results in a residual value for a PC of less than 10 percent of its original value. In the previously published estimates, the depreciation pattern for PC's was based on work by Stephen Oliner of the Federal Reserve Board that included a general depreciation schedule for computers, but not for PC's.9

The new method is consistent with the general procedure for calculating depreciation that was adopted in the 1996 comprehensive NIPA revision; assets are now depreciated using empirical evidence on used-asset prices and geometric patterns of price declines.<sup>10</sup> For 1996, the use of the new method reduced the private net stock of PC's by nearly \$30 billion.

New service life for highways.—On the basis of two recent studies of highway capital, the service life for highways and streets has been reduced from 60 years to 45 years.<sup>11</sup> As a result, the net stock of

#### Acknowledgments

The estimates of fixed assets and consumer durable goods were prepared by the National Income and Wealth Division and the Government Division. The estimates of private fixed assets and consumer durable goods were prepared under the direction of Shelby W. Herman, assisted by Kurt Kunze, Michael D. Glenn, Dennis R. Weikel, and Phyllistine M. Barnes. The estimates of government fixed assets were prepared under the direction of D. Timothy Dobbs, assisted by Jennifer A. Bennett and Charles S. Robinson. Duane G. Hackmann prepared the tables for typesetting. Overall supervision was provided by Brent R. Moulton, Associate Director for National Income, Expenditure, and Wealth Accounts, and by Karl D. Galbraith, Chief of the Government Division.

government fixed assets for 1996 was reduced by about \$140 billion.

Consistent estimates of intersectoral sales of used assets.—Previously, the NIPA estimates and the wealth estimates were not always consistent in their treatment of sales of used assets between government and private owners. As a step in integrating the estimation of asset stocks and investment flows for table 5.16 described above, the revised estimates of these sales between sectors have been made consistent. As a result, the distribution of fixed assets by type of owner was revised, but the total stock of private and government fixed assets was not affected.

#### Presentation of revised estimates

Tables 1–15 present the revised estimates of fixed assets and consumer durable goods. The odd-numbered tables except table 15 present current-cost estimates; the even-numbered tables present real-cost measures in terms of chain-type quantity indexes.

Tables 1 and 2 present estimates of the net stock of fixed assets and consumer durables. Tables 3 and 4 present the net stock of private fixed assets by type of asset; these tables have been redesigned to reflect the improvements made to the NIPA tables 5.4–5.9 (private fixed investment) as part of the NIPA comprehensive revision and include new lines for software.<sup>12</sup> Tables 5 and 6 present the net stock of private fixed assets by industry; these tables now present residential and nonresidential assets as components within the farm and real estate industries, rather than as separate aggregates. Tables 7 and 8 present the net stock of private nonresidential fixed assets by selected industry group and legal form of organization. Tables 9 and 10 present the net stock of residential fixed assets by type of owner, legal form of organization, and tenure group. Tables 11 and 12 present the net stock of government fixed assets and include new lines for total Federal structures. Tables 13 and 14 present the net stock of consumer durable goods; these tables reflect the changes made to NIPA tables 2.6-2.7 (personal consumption expenditures) as part of the NIPA comprehensive revision. Table 15 presents estimates in chained (1996) dollars for the net stock of fixed assets and consumer durable goods.

Tables 1–15 follow.

<sup>8.</sup> As a result of an earlier application of this methodology, the California State Board of Equalization recommended depreciation schedules for computers that were widely adopted in California and in several other western States. For further details, see Richard N. Lane, "Appraisal Report 'Large Aerospace Firm' Personal Property, Los Angeles County, March 1, 1995," (revised Febru-

<sup>9.</sup> See Stephen D. Oliner, "Price Change, Depreciation and Retirement of Mainframe Computers," in *Price Measurements and Their Uses*, Studies in Income and Wealth, vol. 57, edited by Murray F. Foss, Marilyn E. Manser, and Allan H. Young (Chicago: University of Chicago Press, for the National Bureau of Economic Research, 1993): 19–61.

<sup>10.</sup> For a discussion of these improvements, see Arnold J. Katz and Shelby Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95," SURVEY 77 (May 1997): 69–89. The basis for BEAs improved methodology is described in Barbara M. Fraumeni, "The Measurement of Depreciation in the U.S. National Income and Product Accounts," SURVEY 77 (July 1997): 7-23.

For information on the service life of highways, see Richard Beemiller.
 "Experimental Estimates of State and Local Government Highway Capital "Experimental Estimates of State and Local Government Highway Capital Stocks" (paper presented at the 1999 annual meeting of the Southern Regional Science Association, Richmond, VA, April 1999); and Barbara M. Fraumeni, Productive Highway Capital Stock Measures, a report prepared for the Federal Highway Administration, U.S. Department of Transportation, January 1999.

12. See Brent R. Moulton and David F. Sullivan, "A Preview of Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," Survey 79 (September 1999): 15–20.

## Table 1.—Current-Cost Net Stock of Fixed Assets and Consumer Durable Goods, 1925–98

[Billions of dollars; yearend estimates]

# Table 2.—Chain-Type Quantity Indexes for Net Stock of Fixed Assets and Consumer Durable Goods, 1925–98

																					_
				e fixed as			Governr	nent fixed	assets						ite fixed as			Governi	ment fixed	assets	
Veer	Total		No	onresident	ial				Ctoto	Con- sumer	Veer	Total		N	onresidenti	al				Ctoto	Con- sumer
Year	Total	Total	Total	Equip- ment and software	Struc- tures	Resi- dential	Total	Federal	State and local	durable goods	Year	Total	Total	Total	Equip- ment and software	Struc- tures	Resi- dential	Total	Federal	State and local	durable goods
1925 1926 1927 1928 1929	297.0 307.2 315.8 326.0 331.1	227.0 234.9 241.4 249.8 254.0	126.5 130.0 133.1 135.2 135.5	28.3 29.9 30.9 31.4 31.9	98.2 100.1 102.2 103.8 103.6	100.5 104.9 108.3 114.5 118.5	38.0 38.9 39.7 40.5 40.6	9.2 9.0 8.7 8.5 7.9	28.9 29.9 31.0 32.1 32.7	32.0 33.5 34.6 35.7 36.5	1925 1926 1927 1928 1929	13.41 13.95 14.44 14.91 15.42	17.39 18.05 18.64 19.18 19.69	17.46 18.04 18.55 19.02 19.63	6.92 7.24 7.44 7.61 7.94	26.60 27.39 28.17 28.89 29.71	17.23 17.98 18.67 19.29 19.69	8.24 8.56 8.94 9.36 9.91	6.34 6.24 6.16 6.10 6.08	9.46 9.98 10.61 11.27 12.12	5.08 5.36 5.60 5.83 6.16
1930 1931 1932 1933 1934	315.8 280.3 255.8 265.2 275.7	242.0 214.3 193.8 197.9 204.4	129.2 116.8 107.6 107.7 110.4	30.7 28.3 25.6 24.6 24.8	98.5 88.5 81.9 83.2 85.6	112.8 97.4 86.3 90.1 94.0	39.5 35.9 35.5 41.6 45.6	7.5 6.8 6.7 7.6 8.6	32.0 29.1 28.8 34.0 37.0	34.4 30.1 26.5 25.8 25.7	1930 1931 1932 1933 1934	15.70 15.77 15.63 15.44 15.39	19.94 19.92 19.66 19.36 19.17	19.97 19.87 19.47 19.02 18.73	8.01 7.77 7.29 6.86 6.63	30.30 30.39 30.20 29.84 29.55	19.83 19.90 19.81 19.70 19.64	10.47 11.05 11.52 11.84 12.26	6.12 6.25 6.46 6.86 7.42	12.95 13.78 14.39 14.67 15.04	6.27 6.19 5.92 5.66 5.50
1935 1936 1937 1938 1939	282.2 303.9 323.2 327.2 336.0	208.0 222.9 237.6 239.6 245.1	112.3 119.3 126.3 125.5 126.6	24.8 26.3 28.8 28.9 29.4	87.5 93.0 97.4 96.5 97.2	95.7 103.6 111.3 114.2 118.5	48.5 54.0 57.0 59.1 61.4	9.9 11.4 12.6 13.4 14.0	38.6 42.6 44.4 45.7 47.4	25.7 27.1 28.7 28.5 29.5	1935 1936 1937 1938 1939	15.43 15.67 15.96 16.11 16.38	19.09 19.18 19.36 19.37 19.50	18.58 18.65 18.89 18.81 18.82	6.59 6.79 7.11 7.07 7.12	29.30 29.20 29.28 29.19 29.13	19.66 19.75 19.87 19.99 20.26	12.71 13.44 14.05 14.74 15.53	8.19 8.92 9.59 10.22 10.79	15.36 16.13 16.73 17.47 18.38	5.47 5.62 5.82 5.84 6.02
1940 1941 1942 1943 1944	361.9 411.1 470.0 522.4 564.8	262.2 289.5 310.4 326.3 344.1	133.9 148.5 158.4 162.1 167.3	31.7 35.8 36.7 36.3 37.4	102.2 112.7 121.8 125.8 129.9	128.3 141.0 152.0 164.2 176.7	67.4 84.4 118.0 150.9 173.5	15.7 24.4 50.9 82.7 106.8	51.7 60.0 67.1 68.2 66.7	32.3 37.2 41.6 45.2 47.2	1940 1941 1942 1943 1944	16.73 17.37 18.36 19.47 20.38	19.73 20.09 20.04 19.89 19.86	18.95 19.29 19.15 18.92 18.92	7.39 7.83 7.74 7.61 7.80	29.07 29.21 29.03 28.73 28.53	20.60 20.97 21.04 20.99 20.92	16.24 18.17 23.37 29.80 35.13	11.68 17.04 34.16 56.57 75.59	19.04 19.40 19.44 19.27 19.06	6.32 6.54 6.49 6.32 6.11
1945 1946 1947 1948 1949	609.4 695.5 811.0 873.0 896.6	374.8 445.7 529.5 582.2 611.5	184.5 221.1 263.7 291.5 304.1	42.6 52.1 65.2 77.2 85.3	141.9 169.0 198.5 214.2 218.8	190.3 224.7 265.8 290.8 307.4	186.7 194.2 214.7 214.2 199.6	117.4 116.6 121.7 113.0 103.0	69.2 77.6 93.0 101.2 96.6	47.9 55.6 66.9 76.5 85.5	1945 1946 1947 1948 1949	20.77 20.91 21.29 21.80 22.40	19.99 20.63 21.46 22.40 23.15	19.23 19.93 20.80 21.71 22.35	8.41 9.29 10.63 11.89 12.67	28.49 28.98 29.37 29.91 30.41	20.86 21.42 22.23 23.20 24.07	37.00 34.41 32.21 30.54 30.02	82.61 73.38 64.95 58.01 54.49	18.90 18.91 19.14 19.51 20.16	6.04 6.70 7.63 8.50 9.37
1950 1951 1952 1953 1954	984.2 1,085.9 1,150.5 1,195.9 1,249.7	671.5 735.9 776.3 808.0 842.2	332.0 365.9 386.4 401.7 415.0	96.9 108.3 115.5 123.5 129.6	235.1 257.6 270.9 278.2 285.5	339.5 370.0 390.0 406.2 427.2	211.7 236.9 254.1 259.7 275.4	102.7 114.3 124.2 131.1 141.2	109.0 122.6 129.9 128.6 134.3	101.0 113.1 120.0 128.3 132.1	1950 1951 1952 1953 1954	23.30 24.27 25.11 26.14 27.16	24.16 25.04 25.85 26.73 27.60	23.12 23.89 24.57 25.36 26.04	13.56 14.39 15.08 15.87 16.41	31.03 31.71 32.35 33.10 33.90	25.34 26.33 27.29 28.26 29.34	29.63 30.81 32.40 34.12 35.59	51.11 53.23 56.84 60.64 62.91	20.93 21.73 22.53 23.43 24.57	10.69 11.56 11.74 12.44 13.32
1955 1956 1957 1958 1959	1,343.8 1,457.6 1,527.7 1,582.3 1,643.1	905.7 976.1 1,022.7 1,055.2 1,099.4	448.4 494.6 526.4 543.2 564.9	142.2 158.8 172.8 179.7 188.7	306.2 335.7 353.6 363.5 376.3	457.2 481.6 496.3 512.0 534.5	296.5 328.9 343.0 361.6 372.2	147.4 159.8 165.9 172.3 176.5	149.1 169.1 177.1 189.3 195.7	141.6 152.6 162.0 165.6 171.5	1955 1956 1957 1958 1959	28.33 29.41 30.37 31.16 32.21	28.66 29.69 30.65 31.41 32.42	26.92 27.86 28.78 29.33 30.04	17.21 17.99 18.76 19.00 19.49	34.80 35.86 36.88 37.70 38.57	30.62 31.74 32.75 33.76 35.12	42.32	64.06 65.04 65.84 67.01 69.03	25.83 27.10 28.47 30.00 31.55	14.55 15.46 16.03 16.22 16.70
1960 1961 1962 1963 1964	1,693.7 1,752.2 1,826.5 1,894.8 2,011.9	1,131.4 1,167.4 1,209.0 1,245.5 1,330.3	575.9 591.4 611.5 632.8 668.4	194.8 199.0 206.5 215.7 228.5	381.0 392.4 405.1 417.1 439.9	555.6 576.0 597.5 612.7 661.9	385.5 404.9 431.3 452.8 474.7	180.5 187.6 198.7 204.7 210.0	205.0 217.3 232.6 248.1 264.7	176.8 179.9 186.2 196.5 207.0	1960 1961 1962 1963 1964	33.24 34.24 35.43 36.75 38.23	33.41 34.36 35.47 36.71 38.13	30.85 31.60 32.51 33.49 34.73	20.06 20.51 21.21 22.06 23.20	39.57 40.57 41.63 42.68 43.94	36.33 37.53 38.87 40.42 42.06		70.46 72.41 74.61 76.11 77.30	33.08 34.75 36.47 38.36 40.40	17.24 17.56 18.25 19.17 20.30
1965 1966 1967 1968 1969	2,141.8 2,324.0 2,501.8 2,748.4 2,998.6	1,418.1 1,538.7 1,649.2 1,815.7 1,973.7	714.5 778.0 838.1 918.6 1,013.2	246.0 273.8 300.8 332.5 368.2	468.5 504.2 537.2 586.1 645.0	703.6 760.7 811.1 897.1 960.5	505.0 546.3 591.3 642.3 707.8	216.9 228.1 243.5 256.2 271.7	288.1 318.2 347.7 386.1 436.1	218.6 239.0 261.4 290.4 317.1	1965 1966 1967 1968 1969	39.92 41.72 43.39 45.19 46.96	39.76 41.43 42.94 44.58 46.32	36.42 38.37 40.11 41.90 43.84	24.88 26.97 28.76 30.64 32.72	45.54 47.24 48.85 50.47 52.20	43.60 44.92 46.14 47.61 49.12	52.75 54.81 56.98 58.95 60.63	78.13 79.54 80.97 81.45 81.43	42.59 44.92 47.41 49.99 52.35	21.86 23.61 25.16 27.08 28.81
1970 1971 1972 1973 1974	3,258.8 3,586.8 3,946.4 4,456.4 5,276.0		1,821.7	404.6 434.5 468.4 525.2 648.8		1,667.7	788.6 858.0 940.3 1,054.0 1,286.5	290.9 308.6 338.2 363.9 411.4	497.6 549.4 602.1 690.2 875.2		1970 1971 1972 1973 1974	48.46 50.07 51.99 54.10 55.80		45.57 47.14 48.97 51.29 53.43	34.43 35.93 37.97 40.88 43.60	53.88 55.47 57.08 58.90 60.57	50.47 52.36 54.64 56.90 58.47	66.37	81.03 79.90 79.68 78.87 78.37	54.44 56.37 58.15 59.89 61.59	30.02 31.64 33.79 36.38 37.97
1975 1976 1977 1978 1979	5,717.5 6,235.8 6,969.6 7,877.5 9,064.2	4,207.5 4,787.4 5,473.0 6,339.9	2,010.1 2,204.0 2,449.0 2,772.7 3,202.6	740.5 818.9 920.3 1,048.0 1,220.9	1,385.1 1,528.7 1,724.8 1,981.7	3,137.3	1,426.0 1,513.8 1,650.4 1,877.0	436.5 470.4 493.2 528.4 586.7	915.7 955.6 1,020.6 1,122.0 1,290.2	550.1 602.3 668.4 754.1 847.3	1975 1976 1977 1978 1979	57.12 58.69 60.61 62.84 65.09	57.16 58.76 60.82 63.24 65.74	54.89 56.40 58.31 60.75 63.48	45.23 47.02 49.60 53.00 56.64	61.87 63.16 64.52 66.19 68.23	59.69 61.38 63.61 66.01 68.24	68.56 69.48 70.59 71.87	78.00 77.89 77.91 78.24	63.22 64.76 66.10 67.67 69.34	39.36 41.49 44.07 46.77 49.04
1980 1981 1982 1983 1984	10,297.3 11,324.8 11,931.8 12,349.8 13,033.9	7,212.7 7,949.7 8,376.1 8,667.6 9,163.5	3,675.9 4,145.8 4,402.7 4,532.8 4,794.6	1,420.1 1,575.6 1,665.7 1,724.2 1,814.4	2,808.5 2,980.2	3,973.4 4,134.8 4,368.9	2,508.5 2,567.2 2,668.6	652.7 709.1 752.5 791.3 826.5	1,842.1	1,115.1 1,201.9	1980 1981 1982 1983 1984	66.85 68.54 69.87 71.56 73.88	67.73 69.67 71.10 72.75 75.07	65.92 68.46 70.41 72.10 74.69	59.33 61.85 63.24 64.80 67.71	70.46 73.00 75.35 77.12 79.48	69.75 71.03 71.86 73.47 75.48	74.34 75.37 76.53 78.01	78.75 79.53 80.43 81.83 83.60	70.97 72.27 73.34 74.41 75.77	50.09 51.20 52.43 55.18 58.87
1985 1986 1987 1988 1989	13,731.3 14,635.5 15,493.9 16,464.7 17,404.4	9,657.8 10,266.6 10,857.3 11,540.9 12,197.2	5,056.4 5,298.8 5,574.0 5,934.8 6,285.1	1,920.6 2,035.1 2,130.6 2,264.9 2,400.2	3,004.0	3,912.2		1,039.5		1,420.3 1,534.0 1,661.6 1,768.5	1985 1986 1987 1988 1989	76.38 78.94 81.33 83.71 86.00	77.48 79.80 81.94 84.09 86.21	77.48 79.73 81.67 83.71 85.81	70.54 72.94 74.71 76.88 79.24	82.23 84.36 86.42 88.36 90.28	77.48 79.86 82.22 84.50 86.63	81.87 83.95 85.83 87.72	86.01 88.68 91.52 93.37 95.05	77.38 79.15 80.93 82.82 84.79	62.95 67.95 72.42 77.09 81.15
1990 1991 1992 1993 1994	19,410.8 20,417.8 21,636.8	12,760.3 13,021.5 13,582.6 14,318.0 15,203.7	6,986.8 7,327.1 7,731.5	2,541.9 2,622.8 2,708.2 2,828.6 2,992.4	4,278.6 4,498.5 4,739.1	6,595.8 6,991.0 7,472.2	4,085.6 4,322.4	1,176.0 1,229.0 1,279.2	2,602.6 2,718.6 2,856.7 3,043.2	1,852.9 1,894.7 1,933.5 2,014.1 2,110.7	1990 1991 1992 1993 1994	88.06 89.51 91.06 92.97 95.08	88.14 89.52 90.99 92.88 94.99	87.82 89.24 90.55 92.32 94.39	81.17 82.58 84.27 86.91 90.51	92.34 93.76 94.79 95.94 96.97	88.47 89.82 91.46 93.47 95.62	95.22 96.66		87.02 89.25 91.44 93.51 95.55	
1995 1996 1997 1998	22,630.2 23,706.5 24,825.9 26,179.2	15,908.5 16,722.5 17,573.4 18,642.9	8,124.2 8,527.2 8,954.9 9,449.9	3,182.8 3,352.2 3,517.5 3,736.2	5,437.4	7,784.2 8,195.3 8,618.5 9,193.0	4,533.0 4,724.8 4,928.1 5,117.5	1,343.2 1,363.5	3,381.5 3,564.5	2,188.7 2,259.2 2,324.5 2,418.8	1995 1996 1997 1998	97.37 100.00 102.79 106.09		96.96 100.00 103.48 107.65	94.90 100.00 105.86 113.28	98.31 100.00 101.97 104.14	97.66 100.00 102.35 105.01	100.00 101.62	99.40 100.00 99.60 99.45	97.76 100.00 102.42 104.83	96.14 100.00 104.29 110.13

Table 3.—Current-Cost Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type, 1988-98

[Billions of dollars; yearend estimates]

		EDIIIIOIIS	or dollars; y	earend est	imatesj							
	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private fixed assets	1	11,540.9	12,197.2	12,760.3	13,021.5	13,582.6	14,318.0	15,203.7	15,908.5	16,722.5	17,573.4	18,642.9
quipment and software	2	2,310.5	2,448.6	2,592.4	2,674.3	2,761.2	2,884.2	3,051.1	3,243.8	3,416.3	3,583.0	3,803.8
Nonresidential equipment and software	3	2,264.9	2,400.2	2,541.9	2,622.8	2,708.2	2,828.6	2,992.4	3,182.8	3,352.2	3,517.5	3,736.2
Information processing equipment and software	4	581.6	621.8	663.4	687.0	719.6	760.3	802.8	850.2	906.0	969.1	1,044.9
Computers and peripheral equipment	5	90.3	91.7	91.0	83.1	81.5	82.0	86.4	93.6	101.5	110.6	120.7
Software <sup>1</sup> Communication equipment	6	70.6 260.6	81.6 277.4	94.7 294.4	104.8 305.8	115.4 314.5	129.7 325.3	142.9 334.7	158.3 344.3	173.7 363.8	192.6 388.2	220.4 415.7
Instruments	8	90.7	100.2	111.9	121.5	133.1	143.8	153.7	165.1	175.0	183.9	192.7
Photocopy and related equipment	9	46.2 23.2	49.2 21.7	51.7 19.7	53.9 18.0	57.0 18.1	60.5 19.0	65.7 19.5	68.8 20.1	71.5 20.5	71.8 22.0	71.2 24.3
	11											
Industrial equipmentFabricated metal products	12	784.0 85.1	838.5 87.0	893.4 88.4	916.9 89.5	937.0 88.9	964.3 87.6	1,010.7 90.3	1,075.1 95.6	1,119.1 98.7	1,158.2 99.8	1,203.0 101.6
Engines and turbines	13	39.7	47.8	50.3	52.2	52.2	52.5	55.2	55.8	57.3	57.7	58.3
Steam engines Internal combustion engines	14 15	35.3 4.4	43.1 4.7	45.3 5.0	46.9 5.3	46.8 5.4	46.9 5.6	49.2 5.9	49.5 6.4	50.4 6.9	50.5 7.2	50.6 7.7
Metalworking machinery	16	149.8	157.5	167.4	171.6	175.9	183.3	193.7	209.2	219.2	229.5	240.2
Special industry machinery, n.e.c	17	167.1	179.2	195.2	201.1	206.9	214.3	225.0	240.5	253.1	261.5	271.5
General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	18   19	167.8 174.5	177.6 189.3	189.1 203.1	192.9 209.6	197.5 215.6	204.5 222.1	213.4 233.1	225.3 248.7	234.9 255.9	243.8 265.9	255.2 276.1
Transportation equipment	20	443.5	455.3	471.8	496.9	521.7	556.7	604.3	650.5	690.4	720.7	781.3
Trucks, buses, and truck trailers	21	147.7	150.5	151.4	153.4	163.7	181.4	206.7	234.1	260.8	285.4	323.7
Autos	22	88.6	89.5	94.7	108.9	117.6	126.4	142.3	150.0	159.0	162.4	164.8
Aircraft Ships and boats	23	94.3 46.4	99.1 46.9	108.4 46.9	118.5 46.5	126.7 45.8	133.5 46.4	137.4 46.1	143.6 45.9	147.1 46.5	149.4 46.5	166.5 46.9
Railroad equipment	25	66.5	69.2	70.5	69.5	67.9	68.9	71.8	76.9	77.1	76.9	79.3
Other equipment	26	455.8	484.7	513.2	522.0	529.9	547.3	574.6	607.1	636.8	669.4	707.0
Furniture and fixtures	27	114.9	126.4	135.2	137.9	143.0	149.8	159.2	169.7	178.2	188.1	196.9
Household furniture Other furniture	28 29	8.2 106.8	8.4 118.0	8.5 126.7	8.4 129.5	8.3 134.7	8.4 141.4	8.6 150.6	8.8 160.9	9.0 169.2	9.2 178.9	9.5 187.4
Tractors	30	47.7	49.6	52.1	54.0	53.6	54.1	56.0	57.9	59.3	60.8	63.1
Farm tractors	31	37.8	39.1	41.3	43.1	42.9	43.7	45.7	47.6	48.6	49.7	51.3
Construction tractors	32 33	9.9 59.9	10.5 62.6	10.8 65.6	10.9 66.8	10.7 66.3	10.4 67.5	10.3 69.6	10.3 72.6	10.6 74.9	11.1 77.2	11.8 80.0
Construction machinery, except tractors	34	62.9	66.8	71.0	69.1	68.6	69.4	72.4	76.8	82.1	88.4	96.4
Mining and oilfield machinery	35	20.9	20.0	19.3	17.8	16.6	16.4	16.3	16.5	16.6	16.9	18.3
Service industry machinery Electrical equipment, n.e.c	36 37	50.4 28.6	53.3 30.2	56.0 33.1	57.2 35.3	56.3 38.0	57.1 40.2	60.4 41.8	64.6 43.4	68.8 44.7	72.6 46.6	76.4 49.4
Household appliances	38	3.1	3.1	3.1	3.0	2.9	2.8	2.8	2.9	2.9	2.9	2.9
OtherOther nonresidential equipment	39 40	25.6 70.5	27.0 75.9	30.1 80.9	32.3 83.9	35.2 87.3	37.4 92.8	39.0 98.9	40.5 105.5	41.9 112.2	43.7 118.7	46.5 126.5
	41	45.6	48.4	50.5	51.5	53.0	55.7	58.7	61.0	64.1	65.5	67.6
Residential equipment	42	9,230.4	9,748.6	10,167.9	10,347.2	10,821.5	11,433.8	12,152.6	12,664.6	13,306.3	13,990.4	14,839.1
Nonresidential structures	43	3,669.9	3,884.8	4,080.7	4,137.7	4,278.6	4,498.5	4,739.1	4,941.4	5,175.0	5,437.4	5,713.7
	"	<i>'</i>							,	, , , , , , , , , , , , , , , , , , ,	•	,
Nonresidential buildings, excluding farm	44 45	2,215.5 510.9	2,372.6 541.0	2,514.3 570.6	2,576.4 585.1	2,676.1 608.5	2,816.6 636.6	2,992.3 673.6	3,125.1 700.4	3,285.6 729.2	3,489.2 762.0	3,722.3 798.4
Office buildings 2	46	513.6	555.4	589.8	604.4	626.5	657.1	694.6	723.1	756.3	803.1	861.7
Commercial buildings	47 48	554.9 5.0	597.7 5.6	636.0 6.1	649.4 6.4	673.6 6.6	710.6 7.1	757.9 7.7	796.6 8.3	843.8 8.6	900.5 8.9	962.2 9.3
Other commercial <sup>3</sup>	49	549.9	592.2	629.9	643.0	667.0	703.5	750.2	788.4	835.2	891.6	952.9
Religious buildings	50	106.0	111.9	116.6	118.5	122.4	128.2	135.3	140.2	145.7	153.5	163.0
Educational buildings	51 52	87.1 207.2	92.7 222.2	98.0 236.5	101.4 244.9	106.9 258.5	113.8 277.0	122.5 298.2	129.2 311.9	137.9 327.7	150.0 347.9	163.8 369.7
Other	53	235.8	251.7	266.8	272.6	279.7	293.3	310.2	323.7	345.1	372.4	403.5
Hotels and motels  Amusement and recreational buildings	54 55	113.8 60.2	123.4 64.3	133.7 67.5	137.7 69.0	141.4 71.4	148.0 75.6	156.2 81.4	164.1 86.6	177.5 92.7	194.3 100.8	214.5 109.3
Other nonfarm buildings <sup>4</sup>	56	61.9	64.0	65.6	65.9	66.9	69.7	72.5	73.0	75.0	77.3	79.7
Utilities	57	939.7	984.9	1,005.2	1,021.0	1,050.9	1,109.2	1,148.4	1,190.2	1,229.0	1,262.0	1,270.7
Railroad	58	250.1	255.3	256.1	255.9	261.6	278.1	281.6	287.5	299.2	301.9	295.6
Telecommunications Electric light and power	59 60	156.5 375.2	171.6 392.3	177.5 402.2	180.9 410.5	185.2 422.9	194.4 444.0	204.4 460.6	219.3 478.0	235.3 483.4	237.8 500.0	248.6 504.5
Gas	61	122.3	129.2	132.7	136.7	143.5	152.9	160.3	163.7	168.9	178.5	178.5
Petroleum pipelines	62	35.5	36.6	36.6	37.0	37.7	39.8	41.5	41.7	42.1	43.8	43.5
Farm related buildings and structures	63	177.1	181.2	184.1	182.9	184.6	189.9	197.1	200.0	204.4	210.1	216.9
Mining exploration, shafts, and wells Petroleum and natural gas	64 65	253.1 225.8	254.7 226.7	277.9 249.4	251.9 223.3	254.7 225.5	262.9 232.7	272.5 240.4	287.3 254.5	311.2 277.4	324.1 289.0	347.1 310.3
Other nonfarm structures 5	66	27.3	28.0	28.5	28.6	29.2	30.2	32.1	32.8	33.8	35.1	36.8
Other nonfarm structures 5	67	84.6	91.4	99.2	105.4	112.4	119.8	128.7	138.7	144.8	152.0	156.6
Residential structures	68	5,560.5	5,863.8	6,087.2	6,209.6	6,542.8	6,935.3	7,413.5	7,723.3	8,131.2	8,553.0	9,125.4
												7 450 7
Housing units	69	4,567.0	4,801.4	4,962.6	5,047.1	5,314.7	5,653.0	6,058.9	6,301.5	6,624.6	6,960.0	7,450.7
Housing units Permanent site	70	4,479.4	4,709.1	4,867.1	4,950.2	5,214.6	5,544.0	5,936.8	6,169.1	6,483.0	6,809.7	7,289.6
Housing units	70 71 72						5,544.0 4,789.2 754.8		6,169.1 5,383.9 785.2			
Housing units Permanent site 1-to-4-unit 5-or-more-unit Manufactured homes	70 71 72 73	4,479.4 3,778.4 701.0 87.6	4,709.1 4,006.4 702.7 92.3	4,867.1 4,154.3 712.8 95.5	4,950.2 4,221.4 728.8 96.9	5,214.6 4,462.9 751.7 100.1	5,544.0 4,789.2 754.8 109.0	5,936.8 5,170.2 766.6 122.1	6,169.1 5,383.9 785.2 132.4	6,483.0 5,663.1 819.9 141.6	6,809.7 5,933.7 876.0 150.2	7,289.6 6,317.4 972.2 161.1
Housing units Permanent site 1-to-4-unit 5-or-more-unit	70 71 72	4,479.4 3,778.4 701.0	4,709.1 4,006.4 702.7	4,867.1 4,154.3 712.8	4,950.2 4,221.4 728.8	5,214.6 4,462.9 751.7	5,544.0 4,789.2 754.8	5,936.8 5,170.2 766.6	6,169.1 5,383.9 785.2	6,483.0 5,663.1 819.9	6,809.7 5,933.7 876.0	7,289.6 6,317.4 972.2

Excludes software "embedded" or bundled in computers and other equipment.
 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 ommercial purposes.

<sup>4.</sup> Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
5. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
6. Consists primarily of dormitories and of fraternity and sorority houses.
n.e.c. Not elsewhere classified.

Table 4.—Chain-Type Quantity Indexes for Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type, 1988-98 [Index numbers, 1996=100; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private fixed assets	1	84.09	86.21	88.14	89.52	90.99	92.88	94.99	97.30	100.00	102.93	106.35
quipment and software	2	76.84	79.23	81.18	82.61	84.31	86.96	90.55	94.93	100.00	105.82	113.17
Nonresidential equipment and software	3	76.88	79.24	81.17	82.58	84.27	86.91	90.51	94.90	100.00	105.86	113.28
Information processing equipment and software Computers and peripheral equipment Software <sup>1</sup> Communication equipment Instruments Photocopy and related equipment Office and accounting equipment	4 5 6 7 8 9	58.16 27.75 40.07 70.42 62.04 78.58 116.12	62.36 31.20 46.45 73.95 66.29 81.92 108.97	65.80 32.74 52.82 77.16 71.04 83.92 99.14	68.84 34.18 59.17 79.39 75.62 86.06 90.51	72.89 38.32 66.15 81.79 80.57 88.07 90.42	77.77 45.21 73.84 84.15 85.71 92.36 92.72	83.43 53.99 81.69 88.04 90.28 97.04 94.59	90.81 71.80 89.64 93.40 95.07 99.22 97.17	100.00 100.00 100.00 100.00 100.00 100.00 100.00	110.86 140.17 112.26 107.83 104.97 101.33 107.19	124.86 206.52 128.48 117.78 109.83 101.64 118.63
Industrial equipment Fabricated metal products Engines and turbines Steam engines Internal combustion engines Metalworking machinery Special industry machinery, n.e.c General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	11 12 13 14 15 16 17 18	86.66 99.77 96.74 98.82 81.25 85.75 83.65 88.86 81.16	88.66 99.12 97.77 99.64 83.78 87.43 86.95 90.44 83.80	89.92 98.47 97.88 99.60 85.12 88.10 88.87 91.53 86.05	90.49 97.80 98.99 100.56 87.32 88.08 89.59 91.58 87.78	91.07 97.19 99.16 100.76 87.24 88.69 90.12 91.57 89.43	92.33 96.68 99.22 100.70 88.23 90.15 91.52 92.73 91.42	94.31 97.12 99.88 101.07 91.07 92.82 93.44 94.55 93.89	97.07 98.06 99.36 99.89 95.40 96.54 96.72 97.21 96.87	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	103.08 101.23 99.08 98.35 104.48 104.25 102.90 102.96 103.96	106.38 102.92 99.30 97.76 110.70 108.43 105.46 106.70 108.17
Transportation equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	20 21 22 23 24 25	80.39 70.11 66.19 87.75 124.13 105.16	80.02 70.25 65.76 88.23 120.22 103.89	80.41 69.09 68.26 91.31 116.59 102.74	81.98 67.39 76.32 94.78 113.17 101.21	83.73 68.80 80.62 98.19 108.90 99.40	86.51 73.33 84.18 100.42 106.95 98.27	90.93 80.98 92.01 99.48 104.28 98.60	95.20 89.85 95.59 100.14 101.57 99.38	100.00 100.00 100.00 100.00 100.00 100.00	105.35 111.58 103.10 101.32 98.36 100.97	113.40 124.74 105.22 111.86 98.40 104.18
Other equipment Furniture and fixtures Household furniture Other furniture Tractors Farm tractors Construction tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c Household appliances Other Other nonresidential equipment	26 27 28 29 30 31 32 33 34 35 36 37 38 39	87.13 78.28 109.79 76.59 100.36 96.69 117.40 100.24 97.05 156.27 89.43 68.65 121.04 65.17 74.90	89.43 82.73 109.17 81.32 100.47 96.16 120.45 100.82 98.39 144.18 91.02 72.56 118.98 69.48 78.39	91.33 85.81 107.08 84.67 101.09 96.73 121.30 102.28 99.56 132.87 92.77 76.81 114.81 74.29 80.86	91.13 87.03 103.63 86.14 99.57 96.11 115.48 100.85 95.31 121.16 92.76 80.86 109.13 78.98 82.55	90.58 89.16 101.17 88.51 95.83 93.43 106.83 97.88 91.55 110.03 89.26 85.47 105.00 84.17 84.56	91.75 91.40 99.79 90.95 95.05 93.47 102.32 96.85 91.09 107.00 88.79 89.98 102.19 89.16 87.94	93.97 93.83 99.53 93.53 96.40 95.85 98.92 97.33 92.56 104.08 91.85 93.21 100.89 92.69 91.78	96.73 96.85 99.47 96.71 98.45 98.53 98.06 98.44 95.48 101.57 95.61 96.01 100.22 95.72 95.68	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	104.30 104.39 101.52 104.54 102.40 102.28 102.91 102.06 105.91 100.21 104.16 105.57 100.97 105.88 105.65	109.46 109.41 104.59 109.67 105.33 104.86 107.42 104.49 113.40 107.73 108.57 112.65 103.74 113.26
Residential equipment	41	75.00	78.74	81.81	84.21	86.63	89.50	92.87	96.41	100.00	103.62	107.57
Structures	42	86.04	88.08	90.00	91.37	92.78	94.45	96.16	97.92	100.00	102.20	104.66
Nonresidential structures	43	88.36	90.28	92.34	93.76	94.79	95.94	96.97	98.31	100.00	101.97	104.14
Nonresidential buildings, excluding farm Industrial buildings Office buildings <sup>2</sup> Commercial buildings Mobile structures Other commercial <sup>3</sup> Religious buildings Educational buildings Hospital and institutional buildings Other Hotels and motels Amusement and recreational buildings Other nonfarm buildings <sup>4</sup>	44 45 46 47 48 49 50 51 52 53 54 55 56	83.66 86.94 84.19 81.67 79.70 81.69 90.16 78.24 78.41 84.85 79.53 80.49 102.92	86.56 88.94 87.94 84.97 84.97 92.00 80.51 81.29 87.51 83.34 83.14	89.49 91.49 91.13 88.19 89.95 88.18 93.55 83.06 84.40 90.56 88.06 88.06 05.20	91.41 93.53 93.10 89.79 92.72 89.76 94.78 85.62 87.11 92.18 90.40 86.78 103.10	92.83 95.07 94.31 91.07 94.01 91.04 95.66 88.28 89.95 92.52 90.79 87.90	94.30 96.05 95.50 92.72 95.22 92.69 96.74 90.73 92.97 93.50 91.75 89.77	95.81 97.21 96.56 94.55 96.45 94.53 97.69 93.35 95.68 94.61 92.61 92.37	97.71 98.67 98.17 96.99 97.98 96.98 98.82 96.23 97.81 96.46 95.07 96.01	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.66 101.00 102.63 103.19 102.66 103.19 101.88 105.05 102.61 104.39 105.89 105.12 99.93	105.50 101.92 106.03 106.24 105.72 106.25 104.18 110.47 105.05 109.11 112.60 109.81 99.97
Utilities	57	95.15	95.67	96.41	97.07	97.66	98.33	98.49	99.13	100.00	100.56	101.41
Railroad Telecommunications Electric light and power Gas Petroleum pipelines	58 59 60 61 62	108.00 84.52 94.14 88.68 103.19	106.87 86.84 94.81 89.61 101.70	105.70 89.02 95.99 90.74 100.42	104.46 90.68 97.08 92.26 100.05	103.44 92.30 97.59 94.57 99.93	102.44 94.09 98.54 95.90 100.09	101.50 95.84 98.50 96.43 100.14	100.62 97.94 99.19 97.83 99.97	100.00 100.00 100.00 100.00 100.00	99.53 102.30 100.11 101.44 99.86	99.16 105.30 100.56 102.76 100.35
Farm related buildings and structures Mining exploration, shafts, and wells Petroleum and natural gas Other mining Other nonfarm structures 5	63 64 65 66 67	107.48 107.08 108.00 100.21 72.64	106.25 105.35 106.18 99.15 75.90	105.31 104.49 105.29 98.54 79.87	104.34 103.86 104.59 98.48 83.58	102.97 102.20 102.73 98.24 88.33	102.20 101.77 102.23 98.28 92.35	101.44 101.13 101.31 99.78 95.42	100.53 100.06 100.12 99.54 98.21	100.00 100.00 100.00 100.00 100.00	99.42 102.23 102.47 100.25 101.39	98.83 104.20 104.55 101.29 103.28
Residential structures	68	84.58	86.69	88.52	89.86	91.50	93.50	95.65	97.67	100.00	102.34	104.99
Housing units Permanent site 1-to-4-unit 5-or-more-unit Manufactured homes Improvements Other residential 6	69 70 71 72 73 74 75	85.53 85.56 83.84 97.10 84.43 80.02 103.75	87.47 87.52 85.90 98.41 85.24 82.94 104.07	89.16 89.24 87.74 99.30 85.71 85.41 104.72	90.48 90.59 89.26 99.61 85.60 86.88 103.39	91.96 92.08 90.98 99.63 86.45 89.24 102.40	93.79 93.91 93.11 99.41 88.29 92.05 102.09	95.77 95.86 95.46 98.67 91.43 95.00 100.94	97.75 97.80 97.59 99.23 95.46 97.25 100.33	100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.30 102.25 102.44 100.96 104.70 102.56 100.33	105.00 104.89 105.31 102.11 110.17 105.06 100.96

Excludes software "embedded" or bundled in computers and other equipment.
 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 ommercial purposes.

<sup>4.</sup> Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
5. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
6. Consists primarily of dormitories and fraternity and sorority houses.
n.e.c. Not elsewhere classified.

Table 5.—Current-Cost Net Stock of Private Fixed Assets, by Industry, 1988-98

[Billions of dollars; yearend estimates]

Farms			[Billions	of dollars; y	earend esti	mates							
Ageicalum, foresary, and fishing		Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Forms	Private fixed assets	1	11,540.9	12,197.2	12,760.3	13,021.5	13,582.6	14,318.0	15,203.7	15,908.5	16,722.5	17,573.4	18,642.9
House of the control	Agriculture, forestry, and fishing												
Agricultural services, forestly, and fiching   6   30,1   31,5   34,6   37,3   40,3   47,7   43,3   47,6   433,0   455,0   455,0   452,0   50,5   50,3   722,8   46,5   46	Housing	4	152.2	157.6	161.2	161.7	166.9	172.8	182.0	186.8	192.1	197.9	205.9
Maning													
Ceal mining	Mining	7	401.1	405.0	430.8	403.9	405.8	417.6	433.0		482.9	500.6	529.8
Oil and age stantation         10         \$23.8         \$29.2         \$39.4         \$39.2         \$30.4         \$30.4         \$30.4         \$30.4         \$30.4         \$30.4         \$30.4         \$30.4         \$30.5         \$30.4         \$30.5         \$30.4         \$30.5         \$30.4         \$30.5         \$30.4         \$30.5         \$30.4         \$30.5 <td></td>													
Total Processor	Oil and gas extraction	10	323.8	326.2	350.4	323.7	324.9	334.2	343.7	360.4	384.1	397.1	420.1
Name													
Durable goods													
Lumber and wood products	· ·		· ·			,	,	'	,	· '	,	'	'
Stone, clay, and glass products	Lumber and wood products	15	24.1	24.7	25.4	25.2	25.3	25.8	27.3	29.0	30.6	31.5	32.5
Febricised metal products													
Industrial machiney and equipment 20 100.1   104.8   110.3   112.0   117.0   121.1   125.5   129.9   138.8   143.4   Electronic and other electric equipment 21   21   21   20   34.8   83.8   40.0   51.1   51.6   53.2   53.7   54.4   60.4   Other transportation equipment 23   46.8   40.0   51.1   51.6   53.2   53.7   54.4   60.4   Other transportation equipment 23   46.8   40.0   51.1   51.6   53.2   53.7   54.4   60.4   Nondrupine goods 24   38.8   42.0   45.0   47.1   46.6   51.1   52.7   54.1   55.7   55.0   59.8   Miscellaneous manufacturing industries 25   10.7   11.2   11.6   11.8   12.3   12.6   13.2   13.9   14.6   14.9   15.4   Nondrupine goods 25   46.8   46.0   45.0   47.1   46.6   51.1   52.7   54.1   55.7   59.8   Miscellaneous manufacturing industries 27   10.8   12.2   11.2	Primary metal industries												
Motor vehicles and equipment	Industrial machinery and equipment	20	100.1	104.8	110.3	112.0	115.0	117.0	121.1	125.5	129.9	136.8	143.4
Other transportation equipment   23   4.88   49.0   51.1   51.6   53.2   53.7   54.4   54.7   55.2   55.0   59.4   Miscalinations manufacturing industries   22   10.1   11.6   11.6   11.6   12.2   13.1   15.6   59.2   Miscalinations manufacturing industries   23   10.2   11.6   11.													
Miscolaineous marufacturing industries													
Food and kindred products													
Tobscop products													
Apparel and other textile products		28											
Pépier and allied products   31   69,7   76.0   83.8   87.1   89.1   91.1   94.2   97.8   101.1   104.2   107.9   Printing and publishing   32   45.2   45.5   52.5   55.8   55.9   57.9   59.2   60.6   63.1   66.2   Chermicals and allied products   33   136.6   140.0   157.0   164.9   173.4   180.9   189.6   198.8   210.4   220.8   Petroleum and cocal products   34   70.4   72.4   75.3   75.8   75.9   75.9   75.9   75.9   75.9   Leather and leather products   36   22.5   25   25   25   25   25   25													
Chemicias and allied products 33 196.6 146.0 157.0 1649 173.4 190.9 189.6 199.8 210.4 220.8 229.4 Petroleum and cola products 34 70.4 77.4 75.0 77.5 81.0 185.6 199.8 210.4 220.8 229.4 Rubber and miscellaneous plastics products 35 32.8 35.5 38.3 39.9 41.6 44.1 47.6 51.8 55.4 59.9 67.9 64. Rubber and miscellaneous plastics products 36 25 25 2.5 2.5 2.5 2.6 2.7 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 2.8 2.9 2.7 2.8 2.5 2.5 2.5 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	Paper and allied products	31	69.7	76.0	83.8	87.1	89.1	91.1	94.2	97.8	101.1	104.2	107.9
Petroleum and coal products   34   70.4   72.4   75.0   77.5   81.9   85.8   88.8   89.1   95.0   95.7   96.47   Rubber and inescellaneous plastics products   35   32.8   35.5   38.3   38.9   41.6   44.1   47.6   51.8   55.4   59.9   64.7   Transportation and public utilities   37   1,705.4   1,795.2   1,855.3   1,893.6   1,954.6   2,064.6   2,199.9   2,231.9   2,312.7   2,384.4   2,477.4   Transportation and public utilities   37   1,705.4   1,795.2   1,855.3   1,893.6   1,954.6   2,064.6   2,199.9   2,231.9   2,312.7   2,384.4   2,477.4   Transportation   38   25.7   57.7   57.7   581.8   586.4   600.7   63.2   661.4   682.2   72.0   74.77   77.3   Radinost transportation   39   268.8   30.5   30.4   30.2   30.6   33.4   30.2   33.7   34.9   34.5   35.2   34.8   Local and interubran passenger transit   40   19.3   20.2   20.8   21.2   21.8   23.0   24.2   25.1   26.7   27.4   27.7   Transportation   42   35.2   35.4   35.3   35.0   34.7   36.0   36.0   36.7   37.1   37.9   33.9   39.9   Transportation   42   35.2   35.4   35.3   35.0   34.7   36.0   36.0   37.1   37.9   33.9   39.9   Transportation   42   35.2   35.4   35.3   35.0   34.7   36.0   36.0   37.1   37.9   33.9   39.9   Transportation   44   37.5   38.4   38.3   38.6   38.5   31.4   41.9   44.4   45.1   47.0   46.9   Transportation sorvices   46   24.0   25.8   25.8   26.8   27.2   27.8   20.3   34.0   35.5   37.1   40.1   Transportation sorvices   47   34.1   35.0   37.6   38.5	Chemicals and allied products												
Leather and leather products   36   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.6   2.7   2.7   2.7   2.7   2.8   2.9     Transportation and public utilities   37   1,705.4   1,795.2   1,895.3   1,893.6   1,954.6   2,054.6   2,139.9   2,231.9   2,312.7   2,338.4   2,477.4     Transportation   38   557.7   573.7   581.8   586.4   600.7   634.2   661.4   689.2   720.9   747.7   776.3     Raliford transportation   39   296.8   303.5   304.4   302.9   306.8   324.0   329.1   337.4   349.5   32.6   348.9     Local and interurban passenger transit   40   193.3   20.2   20.8   21.2   21.8   23.0   24.2   25.1   26.7   77.4   27.9     Trucking and warehousing   41   687.7   13.3   71.0   71.9   77.3   89.0   99.0   104.2   113.8   125.5     Water transportation   42   33.4   33.1   33.4   33.3   36.5   35.1   34.1   33.1   34.1	Petroleum and coal products												
Transportation													
Railroad transportation	Transportation and public utilities	37	1,705.4	1,795.2	1,855.3	1,893.6	1,954.6	2,054.6	2,139.9	2,231.9	2,312.7	2,398.4	2,477.4
Local and inferurban passenger transit													
Water fransportation         42         35.2         35.4         35.3         35.0         34.7         36.0         36.7         37.1         37.9         38.9         39.9           Transportation by air         43         76.1         80.1         85.3         39.1         19.3         110.4         110.3         115.2         121.9         113.0         147.1           Pipelines, except natural gas         44         37.5         38.4         38.3         36.6         26.7         27.8         30.3         34.0         35.5         37.1         40.1           Communications         46         386.5         415.6         43.2         25.3         26.2         26.0         27.7         27.8         30.3         34.0         35.5         75.1         40.7         46.9           Telephone and telegraph         47         34.1         36.0         38.0         400.6         419.9         48.2         458.8         57.1         617.9         660.5           Electrics, gas, and sanitary services         49         761.2         805.8         837.4         856.8         88.46.6         926.5         959.3         990.9         1,004.7         1,040.6           Electrics, gas, and sanitary servi	Local and interurban passenger transit	40	19.3	20.2	20.8	21.2	21.8	23.0	24.2	25.1	26.7	27.4	27.9
Transportation by air													
Transportation services													
Telephone and telegraph													
Radio and television .	Communications												
Electric services	Radio and television												
Gas services 51 1502 1592 164.8 170.8 180.3 192.5 200.4 205.0 211.7 222.0 235.5 Sanitary services 52 52.4 58.2 63.4 67.7 72.6 78.2 83.5 89.5 92.2 95.2 96.6 Wholesale trade 53 256.9 272.2 285.6 291.2 300.6 321.8 350.7 379.0 405.3 433.3 463.0 Retail trade 54 344.9 368.5 390.7 403.9 423.2 448.5 482.4 514.1 549.7 583.0 617.4 Finance, insurance, and real estate 55 6,725.3 7,139.6 7,465.8 7,633.3 8,029.1 8,505.3 9,087.5 9,480.9 9,986.5 10,518.0 11,238.6 Depository institutions 56 204.3 22.2 236.3 242.1 254.8 259.6 266.4 268.1 274.6 239.5 Security and commodity brokers 58 30.6 36.0 40.0 42.8 44.0 52.6 58.7 63.5 169.3 122.2 207.9 239.3 Security and commodity brokers 59 70.6 79.8 88.8 94.9 103.0 111.3 124.1 139.0 145.7 154.7 165.3 Insurance agents, brokers, and service 60 7.6 8.0 8.5 9.0 9.1 9.9 11.8 124.1 139.0 145.7 154.7 165.3 Insurance agents, brokers, and service 61 6.294.1 6,659.6 6,494.7 7,096.8 7,463.1 7,900.1 8,429.1 8,779.2 9,232.2 9,714.0 10,358.8 Owner-occupied housing 62 3,892.6 4,449.3 4,366.6 4,444.7 4,717.9 5,053.0 5,459.1 5,717.7 6,049.9 6,394.2 6,842.5 Chert of the service of 64 840.2 905.0 967.2 997.5 1,034.1 1,765.1 1,38.1 1,176.5 1,138.1 1,176.5 1,138.1 1,176.5 1,138.1 1,176.5 1,138.1 1,176.5 1,138.1 1,176.5 1,138.1 1,176.5 1,138.1 1,176.5 1,138.1 1,176.5 1,138.1 1,177.9 1,177.7 1,177.1 1,177.1 1,177.1 1,177.1 1,176.1 1,765.1 1,177.													
Wholesale trade         53         256.9         272.2         285.6         291.2         300.6         321.8         350.7         379.0         403.3         433.3         463.0           Retail trade         54         344.9         368.5         390.7         403.9         423.2         448.5         482.4         514.1         549.7         583.0         617.4           Finance, insurance, and real estate         55         6,725.3         7,139.6         7,465.8         7,639.3         8,029.1         8,505.3         9,087.5         9,480.9         9,986.5         10,518.0         112,38.6           Depository institutions         56         204.3         222.0         236.3         242.1         254.8         259.6         266.4         288.1         274.6         285.5         300.8           Nondepository institutions         58         30.6         36.0         40.0         42.8         44.0         52.6         58.7         60.5         68.9         74.9         84.2           Insurance cardirs         59         70.6         79.8         88.8         94.9         10.3         11.3         124.1         139.0         143.7         154.7         163.7         163.7         18.2         14													
Retail trade         54         344.9         368.5         390.7         403.9         423.2         448.5         482.4         514.1         549.7         583.0         617.4           Finance, insurance, and real estate         55         6,725.3         7,139.6         7,465.8         7,639.3         8,093.1         8,505.3         9,087.5         9,480.9         9,986.5         10,518.0         11,238.6           Depository institutions         56         204.3         222.0         236.3         242.1         254.8         259.6         266.4         268.1         274.6         285.5         300.6           Nondepository institutions         58         30.6         36.0         40.0         42.8         44.0         52.6         266.4         268.1         274.6         285.5         300.6           Security and commodity brokers         58         30.6         36.0         40.0         42.8         44.0         52.6         58.7         63.5         68.9         74.9         84.2           Insurance carriers         59         70.6         7.8         88.8         9.49         103.0         111.3         124.1         139.0         148.2         143.1         15.7         152.7         152.7	•						72.6						
Finance, insurance, and real estate 55 6,725.3 7,139.6 7,465.8 7,639.3 8,029.1 8,505.3 9,087.5 9,480.9 9,986.5 10,518.0 11,238.6 Depository institutions 56 204.3 222.0 236.3 242.1 254.8 259.6 266.4 268.1 274.6 285.5 300.6 Nondepository institutions 57 88.1 101.5 113.8 117.9 117.1 129.9 156.5 166.3 192.2 207.9 239.3 Security and commodity brokers 58 30.6 36.0 40.0 42.8 44.0 52.6 58.7 63.5 68.9 74.9 84.2 Insurance carriers 59 70.6 79.8 88.8 94.9 103.0 111.3 124.1 139.0 145.7 154.7 165.3 Insurance agents, brokers, and service 60 7.6 8.0 8.5 9.0 9.1 9.9 11.8 12.8 12.8 14.3 15.7 15.7 15.3 Real estate 1 61 6,294.1 6,659.6 6,943.7 7,096.8 7,463.1 7,900.1 8,429.1 8,779.2 9,232.2 9,714.0 10,358.8 Owner-occupied housing 62 3,892.6 4,149.3 4,336.6 4,444.7 4,717.9 5,053.0 5,459.1 5,717.7 6,049.9 6,394.2 6,842.5 Tenant-occupied housing 63 1,561.3 1,605.3 1,639.9 1,654.6 1,711.1 1,765.1 1,837.1 1,879.8 1,953.3 2,026.4 2,144.6 Other 64 840.2 905.0 967.2 997.5 1,034.1 1,082.0 1,138.9 1,181.7 1,229.0 1,293.4 1,371.7 Holding and other investment offices 68 26.5 26.5 26.6 26.1 25.5 25.4 26.0 26.9 27.2 29.0 1,293.4 1,371.7 Personal services 68 26.5 26.5 26.6 26.1 25.5 25.4 26.0 26.9 27.2 29.0 31.2 Business services and parking 70 57.8 59.4 61.7 69.7 780.0 87.4 101.4 111.3 118.7 124.6 131.5 Miscellaneous repair services 71 8.6 90 9.4 9.6 9.9 10.5 11.3 12.0 13.0 14.2 15.6 Molton pictures 77 18.6 90 9.4 9.6 9.9 10.5 11.3 12.0 13.0 14.2 15.6 Other services 77 18.6 8.9 9.4 9.6 9.9 10.5 11.3 12.0 13.0 14.2 15.6 Other services 77 18.6 8.9 9.1 14.8 18.7 124.6 131.5 14.3 Health services 75 83.8 91.1 98.0 102.8 111.3 120.1 128.2 134.8 142.9 152.9 164.8 Legal services 77 9.8 10.5 11.1 11.5 12.0 12.5 13.4 13.9 14.8 142.9 152.9 164.8 Legal services 77 9.8 10.5 11.1 11.5 12.0 12.5 13.4 13.9 14.8 140.0 17.2													
Depository institutions         56         204.3         222.0         236.3         242.1         254.8         259.6         266.4         268.1         274.6         285.5         300.6           Nondepository institutions         57         88.1         101.5         113.8         117.9         117.1         129.9         151.5         166.3         192.2         207.9         239.3           Security and commodity brokers         58         30.6         36.0         40.0         42.8         44.0         52.6         58.7         63.5         68.9         74.9         84.2           Insurance carriers         60         7.6         8.0         8.5         9.0         9.1         9.9         11.8         12.1         139.0         145.7         154.7         165.3           Real estate 1         61         6.294.1         6.659.6         6,943.7         7.096.8         7,463.1         7,900.1         8,429.1         8,779.2         9,232.2         9,714.0         10,358.8           Owner-occupied housing         63         1,561.3         1,605.3         1,669.9         6,644.7         4,717.9         5,053.0         5,499.1         5,717.7         6,049.9         6,394.2         6,842.5         6													
Nondepository institutions   57   88.1   101.5   113.8   117.9   117.1   129.9   151.5   166.3   192.2   207.9   239.3													
Insurance agents   59   70.6   79.8   88.8   94.9   103.0   111.3   124.1   139.0   145.7   154.7   165.3     Insurance agents, brokers, and service   60   7.6   8.0   8.5   9.0   9.1   9.9   11.8   12.8   14.3   15.7   17.3     Real estate   1.0   6.94.1   6.659.6   6.943.7   7.096.8   7.463.1   7.900.1   8.429.1   8.779.2   9.232.2   9.714.0   10,358.8     Owner-occupied housing   62   3.892.6   4.149.3   4.336.6   4.444.7   4.717.9   5.053.0   5.459.1   5.717.7   6.049.9   6.394.2   6.842.5     Tenant-occupied housing   63   1.651.3   1.605.3   1.605.3   1.639.9   1.654.6   1.711.1   1.765.1   1.831.1   1.879.8   1.953.3   2.026.4   2.144.6     Other   64   840.2   905.0   967.2   997.5   1.034.1   1.082.0   1.131.9   1.181.7   1.229.0   1.293.4   1.371.7     Holding and other investment offices   65   30.0   32.7   34.7   35.8   38.1   41.9   46.0   52.1   58.6   65.3   73.1     Services   66   486.9   520.1   551.7   575.3   606.2   646.1   694.9   738.5   786.4   843.4   913.3     Hotels and other lodging places   67   91.6   97.6   104.9   107.6   109.9   114.7   120.6   125.1   136.0   147.7   161.2     Business services   68   26.5   26.5   26.6   26.1   25.5   25.4   26.0   26.9   27.2   29.0   31.2     Business services   69   85.0   93.0   99.4   103.0   107.3   114.9   122.3   131.4   139.2   147.4   161.2     Auto repair, services   71   8.6   9.0   9.4   9.6   9.9   10.5   11.3   12.0   13.0   14.6   15.6     Motion pictures   72   13.0   14.6   16.0   17.1   18.5   20.6   24.1   27.7   30.7   35.0   39.4     Amusement and recreation services   73   30.5   32.2   33.6   34.7   36.1   39.2   43.2   46.7   50.0   54.5   50.0     Other services   75   83.8   91.1   98.0   102.8   111.3   120.1   128.2   134.8   142.9   152.9   164.8     Educational services   77   9.8   10.5   11.1   11.5   12.0   12.5   13.4   13.9   14.8   16.0   17.4     Educational services   77   9.8   10.5   11.1   11.5   12.0   12.5   13.4   13.9   14.8   16.0   17.4     Educational services   77   9.8   10.5   11.1   11.5		57											
Real estate T         61         6,294,1         6,659,6         6,943,7         7,096,8         7,483,1         7,900,1         8,429,1         8,779,2         9,232,2         9,714,0         10,358,8           Owner-occupied housing         62         3,892,6         4,149,3         4,444,7         4,717,9         5,053,0         5,717,7         6,049,9         6,394,2         6,842,2         1,831,1         1,765,6         1,711,1         1,765,1         1,831,1         1,879,2         9,232,2         9,714,0         10,358,8         3,892,6         4,444,7         4,417,9         5,053,0         5,549,1         1,717,7         6,049,9         6,394,2         6,842,2         1,446,0         0,014,4         1,711,1         1,765,1         1,831,1         1,879,8         1,953,3         2,026,4         2,144,6         0,014,4         0,014,4         1,138,9         1,138,9         1,181,7         1,229,0         1,293,4         1,371,7         1,341,1         1,082,0         1,138,9         1,181,7         1,229,0         1,293,4         1,371,7         1,341,1         1,082,0         1,138,9         1,181,7         1,229,0         1,293,4         1,371,7         1,371,7         1,082,0         1,138,9         1,181,7         1,229,0         1,234,4         1,371,7	Insurance carriers	59	70.6	79.8	88.8	94.9	103.0	111.3	124.1	139.0	145.7	154.7	165.3
Owner-occupied housing         62         3,892.6         4,149.3         4,336.6         1,444.7         4,717.9         5,053.0         5,459.1         5,717.7         6,049.9         6,394.2         6,842.5           Tenant-occupied housing         66         1,561.3         1,605.3         1,639.9         1,654.6         1,711.1         1,765.1         1,831.1         1,879.8         1,953.3         2,026.4         2,144.6           Other         66         480.2         905.0         967.2         997.5         1,034.1         1,085.2         1,138.1         1,187.7         1,293.4         1,371.7           Holding and other investment offices         66         486.9         520.1         551.7         575.3         606.2         646.1         694.9         738.5         786.4         843.4         913.3           Hotels and other lodging places         67         91.6         97.6         104.9         107.6         109.9         114.7         120.6         125.1         136.0         147.7         161.2           Personal services         68         26.5         26.5         26.6         26.1         25.5         25.4         26.0         272.2         29.0         312.2           Business services													
Other         64         840.2         905.0         967.2         997.5         1,034.1         1,082.0         1,138.9         1,181.7         1,293.0         1,293.4         1,371.7           Holding and other investment offices         65         30.0         32.7         34.7         35.8         38.1         41.9         46.0         52.1         58.6         65.3         73.1           Hotels and other lodging places         66         486.9         520.1         551.7         575.3         606.2         664.1         694.9         738.5         786.4         843.4         913.3           Hotels and other lodging places         68         26.5         26.5         26.6         26.1         25.5         25.4         26.0         26.9         27.2         29.0         31.2           Personal services         68         26.5         26.5         26.6         26.1         25.5         25.4         26.0         26.9         27.2         29.0         31.2           Business services         69         85.0         93.0         99.4         103.0         107.3         114.9         122.3         131.4         139.2         147.4         161.2           Miscellaneous repair services, and parking	Owner-occupied housing			4,149.3	4,336.6	4,444.7	4,717.9	5,053.0	5,459.1	5,717.7	6,049.9	6,394.2	6,842.5
Services         66         486.9         520.1         551.7         575.3         606.2         646.1         694.9         738.5         786.4         843.4         913.3           Hotels and other lodging places         67         91.6         97.6         104.9         107.6         109.9         114.7         120.6         125.1         136.0         147.7         161.2           Personal services         68         26.5         26.5         26.6         26.1         25.5         25.4         26.0         26.9         27.2         29.0         31.2           Business services         69         85.0         93.0         99.4         103.0         107.3         114.9         122.3         131.4         139.2         147.4         161.2           Auto repair, services, and parking         70         57.8         59.4         61.7         69.7         78.0         87.4         101.4         111.3         112.0         130.0         147.7         147.4         161.2           Miscellaneous repair services         71         8.6         9.0         9.4         9.6         9.9         10.5         11.3         12.0         13.0         142.2         15.6           Motion pictures <td>Other</td> <td>64</td> <td>840.2</td> <td>905.0</td> <td>967.2</td> <td>997.5</td> <td>1,034.1</td> <td>1,082.0</td> <td>1,138.9</td> <td>1,181.7</td> <td>1,229.0</td> <td>1,293.4</td> <td>1,371.7</td>	Other	64	840.2	905.0	967.2	997.5	1,034.1	1,082.0	1,138.9	1,181.7	1,229.0	1,293.4	1,371.7
Hotels and other lodging places         67         91.6         97.6         104.9         107.6         109.9         114.7         120.6         125.1         136.0         147.7         161.2           Personal services         68         26.5         26.5         26.6         26.1         25.5         25.4         26.0         26.9         27.2         29.0         31.2           Auto repair, services, and parking         70         57.8         59.4         61.7         69.7         78.0         87.4         101.4         111.3         118.7         124.6         131.5           Miscellaneous repair services         71         8.6         9.0         9.4         9.6         9.9         10.5         11.3         12.0         13.0         14.2         15.6           Motion pictures         72         13.0         14.6         16.0         17.1         18.5         20.6         24.1         27.7         30.7         35.0         39.4           Amusement and recreation services         73         30.5         32.2         33.6         34.7         36.1         39.2         43.2         46.7         50.0         54.5         59.0           Other services         74         174.1 <td>•</td> <td></td>	•												
Personal services         68         26.5         26.5         26.6         26.1         25.5         25.4         26.0         26.9         27.2         29.0         31.2           Business services         69         85.0         93.0         99.4         103.0         107.3         114.9         122.3         131.4         139.2         147.4         161.2           Auto repair, services, and parking         70         57.8         59.4         61.7         69.7         78.0         87.4         101.4         111.3         118.7         124.6         131.5           Miscellaneous repair services         71         8.6         9.0         9.4         9.6         9.9         10.5         11.3         12.0         13.0         14.2         15.6           Motion pictures         72         13.0         14.6         16.0         17.1         18.5         20.6         24.1         27.7         30.7         35.0         39.4           Amusement and recreation services         73         30.5         32.2         33.6         34.7         36.1         39.2         43.2         46.7         50.0         54.5         59.0           Other services         74         174.1         1													
Auto repair, services, and parking     70     57.8     59.4     61.7     69.7     78.0     87.4     101.4     111.3     118.7     124.6     131.5       Miscellaneous repair services     71     8.6     9.0     9.4     9.6     9.9     10.5     11.3     12.0     13.0     14.2     15.6       Motion pictures     72     13.0     14.6     16.0     17.1     18.5     20.6     24.1     27.7     30.7     35.0     39.4       Amusement and recreation services     73     30.5     32.2     33.6     34.7     36.1     39.2     43.2     46.7     50.0     54.5     59.0       Other services     74     174.1     187.8     200.0     207.5     221.0     233.4     246.1     257.4     271.6     290.9     314.3       Health services     75     83.8     91.1     98.0     102.8     111.3     120.1     128.2     134.8     142.9     152.9     164.8       Legal services     76     16.5     17.4     18.2     18.2     18.4     18.7     18.8     19.1     19.5     20.3     21.2       Educational services     77     9.8     10.5     11.1     11.5     12.0     12.5 <t< td=""><td>Personal services</td><td>68</td><td>26.5</td><td>26.5</td><td>26.6</td><td>26.1</td><td>25.5</td><td>25.4</td><td>26.0</td><td>26.9</td><td>27.2</td><td>29.0</td><td>31.2</td></t<>	Personal services	68	26.5	26.5	26.6	26.1	25.5	25.4	26.0	26.9	27.2	29.0	31.2
Motion pictures         72         13.0         14.6         16.0         17.1         18.5         20.6         24.1         27.7         30.7         35.0         39.4           Amusement and recreation services         73         30.5         32.2         33.6         34.7         36.1         39.2         43.2         46.7         50.0         54.5         59.0           Other services         74         174.1         187.8         200.0         207.5         221.0         233.4         246.1         257.4         271.6         290.9         314.3           Health services         75         83.8         91.1         98.0         102.8         111.3         120.1         128.2         134.8         142.9         152.9         164.8           Legal services         76         16.5         17.4         18.2         18.2         18.4         18.7         18.8         19.1         19.5         20.3         21.2           Educational services         77         9.8         10.5         11.1         11.5         12.0         12.5         13.4         13.9         14.8         16.0         17.4	Auto repair, services, and parking	70	57.8	59.4	61.7	69.7	78.0	87.4	101.4	111.3	118.7	124.6	131.5
Amusement and recreation services     73     30.5     32.2     33.6     34.7     36.1     39.2     43.2     46.7     50.0     54.5     59.0       Other services     74     174.1     187.8     200.0     207.5     221.0     233.4     246.1     257.4     271.6     290.9     314.3       Health services     75     83.8     91.1     98.0     102.8     111.3     120.1     128.2     134.8     142.9     152.9     164.8       Legal services     76     16.5     17.4     18.2     18.2     18.4     18.7     18.8     19.1     19.5     20.3     21.2       Educational services     77     9.8     10.5     11.1     11.5     12.0     12.5     13.4     13.9     14.8     16.0     17.4													
Health services     75     83.8     91.1     98.0     102.8     111.3     120.1     128.2     134.8     142.9     152.9     164.8       Legal services     76     16.5     17.4     18.2     18.2     18.4     18.7     18.8     19.1     19.5     20.3     21.2       Educational services     77     9.8     10.5     11.1     11.5     12.0     12.5     13.4     13.9     14.8     16.0     17.4	Amusement and recreation services	73	30.5	32.2	33.6	34.7	36.1	39.2	43.2	46.7	50.0	54.5	59.0
Educational services	Health services	75	83.8	91.1	98.0	102.8	111.3	120.1	128.2	134.8	142.9	152.9	164.8

Fixed assets of nonprofit institutions serving individuals are included in the real estate industry.
 Consists of social services; museums, botanical and zoological gardens; membership organizations; engineering

and management services; and services, not elsewhere classified.

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

Table 6.—Chain-Type Quantity Indexes for Net Stock of Private Fixed Assets, by Industry, 1988–98

	·	index numbe	ers, 1990=1	ou; yearend	esumates							
	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private fixed assets	1	84.09	86.21	88.14	89.52	90.99	92.88	94.99	97.30	100.00	102.93	106.35
Agriculture, forestry, and fishing	2	99.02	98.76	98.98	98.50	97.63	97.54	98.29	99.01	100.00	101.23	102.78
Farms Housing	3	103.22 99.08	102.74 99.18	102.54 99.50	101.65 99.36	100.19 99.12	99.59 98.82	99.67 99.45	99.86 99.88	100.00 100.00	100.53 100.47	101.10 101.30
Other	5	105.68	104.85	104.34	103.01	100.84	100.05	99.80	99.84	100.00	100.57	100.98
Agricultural services, forestry, and fishing	6	62.99	64.60	68.38	71.45	75.52	79.78	86.36	91.68	100.00	107.35	117.64
Mining Metal mining	7   8	106.51 98.69	1 <b>04.65</b> 96.00	<b>103.48</b> 94.62	<b>102.43</b> 94.19	<b>100.39</b> 94.16	100.07 93.29	<b>99.82</b> 95.28	<b>99.81</b> 97.87	<b>100.00</b> 100.00	<b>101.79</b> 98.31	<b>103.70</b> 97.26
Coal mining	9	94.21	92.12	90.66	88.73	87.71	89.39	93.37	97.50	100.00	104.11	109.81
Oil and gas extraction	10 11	109.18 98.06	107.25 99.40	106.07 99.30	104.99 99.21	102.74 95.38	102.27 94.65	101.21 96.01	100.36 97.92	100.00 100.00	101.66 105.39	103.13 112.75
Construction	12	81.74	84.31	86.30	84.67	83.94	85.76	88.85	93.44	100.00	107.38	115.88
Manufacturing	13	86.92	88.49	90.18	91.44	92.62	93.43	94.82	97.17	100.00	103.28	106.30
Durable goods	14	89.07	90.12	91.17	91.63	92.19	92.54	93.92	96.58	100.00	103.76	107.40
Lumber and wood products	15	96.36	95.87	95.15	93.38	91.71	91.13	93.10	96.29	100.00	101.24	102.45
Furniture and fixtures Stone, clay, and glass products	16   17	88.85 100.59	91.51 100.64	92.79 100.17	92.19 98.76	92.23 97.25	93.53 96.08	95.01 95.94	97.57 97.11	100.00 100.00	102.51 106.85	105.18 115.98
Primary metal industries	18	103.76	103.02	102.45	101.87	100.68	99.21	99.31	99.47	100.00	100.73	101.26
Fabricated metal productsIndustrial machinery and equipment	19 20	92.72 90.85	93.36 92.34	93.94 93.86	93.50 94.51	93.44 95.67	93.84 95.38	95.19 96.13	97.98 97.48	100.00 100.00	102.41 104.53	105.07 108.74
Electronic and other electric equipment	21	71.82	73.70	75.68	76.61	77.80	79.47	83.26	90.46	100.00	106.91	113.33
Motor vehicles and equipment Other transportation equipment	22 23	78.92 100.48	79.14 102.42	80.63 103.46	82.12 104.06	83.01 105.70	86.43 104.27	90.20 102.39	95.72 100.62	100.00 100.00	105.06 101.70	110.05 105.00
Instruments and related products	24	79.79	83.99	87.50	91.15	94.67	95.68	96.15	97.22	100.00	103.32	103.65
Miscellaneous manufacturing industries	25	89.15	89.86	90.31	90.83	92.68	93.08	93.96	96.65	100.00	100.74	102.02
Nondurable goods Food and kindred products	26 27	84.61 86.50	86.75 87.90	89.12 89.47	91.23 91.27	93.08 92.68	94.39 93.80	95.77 95.25	97.79 97.87	100.00 100.00	102.77 103.22	105.14 106.24
Tobacco products	28	106.24	105.34	102.61	101.71	100.94	99.70	98.43	97.53	100.00	102.58	103.80
Textile mill products Apparel and other textile products	29	100.21 92.10	100.32 93.16	100.08 94.04	99.13 94.36	97.92 95.67	98.20 96.61	99.74 98.36	100.34 100.22	100.00 100.00	102.17 100.13	103.25 99.44
Paper and allied products	31	84.66	88.95	93.91	96.15	96.59	96.85	97.22	98.22	100.00	101.95	104.13
Printing and publishing	32	87.22 78.15	91.15 80.75	94.64 83.89	96.63 87.08	98.18 90.10	97.44 92.27	98.11 93.86	98.70 96.39	100.00 100.00	103.31 103.73	107.53 106.27
Petroleum and coal products	34	90.86	90.22	90.40	92.54	95.77	97.83	98.92	99.97	100.00	98.85	97.37
Rubber and miscellaneous plastics products	35 36	72.72 112.79	76.29 110.77	78.95 108.41	80.96 105.30	82.87 104.41	85.75 103.21	89.70 102.02	94.93 101.08	100.00 100.00	106.72 101.63	113.54 101.82
Leather and leather products  Transportation and public utilities	37	89.03	90.08	91.18	91.97	93.26	94.81	96.12	97.98	100.00	101.03	101.82
	38	97.35	96.72	95.82	95.02	94.91			98.58		102.47	103.07
Transportation	39	108.54	107.31	105.86	104.29	102.85	95.45 101.90	96.85 101.13	100.38	100.00 100.00	99.86	107.06
Local and interurban passenger transit	40 41	89.51 80.25	90.80 80.64	92.03 79.17	92.52	92.59	93.47 78.84	95.48	96.57	100.00	101.37	102.80
Trucking and warehousing	42	114.95	110.82	107.39	77.11 104.32	75.84 101.22	101.76	87.88 101.61	95.89 100.31	100.00 100.00	109.09 100.78	118.30 102.20
Transportation by air	43 44	81.28 101.00	82.22 99.09	83.53 97.38	85.76 96.94	91.01 97.09	93.15 97.67	93.43 98.54	96.45 99.21	100.00 100.00	106.93 100.43	119.23 101.48
Pipelines, except natural gas  Transportation services	45	78.52	79.23	80.09	80.83	81.07	82.67	87.79	95.27	100.00	105.33	114.50
Communications	46	74.87	77.54	80.13	82.28	85.30	88.07	91.29	95.17	100.00	105.88	112.99
Telephone and telegraphRadio and television	47 48	79.93 50.92	81.93 56.83	83.78 62.91	85.38 67.73	88.16 71.85	90.71 75.66	93.65 80.23	96.44 89.21	100.00 100.00	105.02 109.89	111.05 122.05
Electric, gas, and sanitary services	49	91.75	92.96	94.52	95.55	96.76	98.28	98.42	99.18	100.00	100.27	100.96
Electric services	50	96.54	97.17	98.40	98.75	98.92	99.79	99.45	99.70	100.00	99.79	100.18
Gas services	51	85.48 69.42	86.93 74.52	88.43 78.81	90.41 82.80	93.44 87.76	95.63 92.77	96.10 95.82	97.56 98.88	100.00 100.00	101.59 100.91	103.37 101.41
Wholesale trade	53	71.19	73.75	75.68	77.02	78.48	82.39	87.60	93.77	100.00	106.61	113.43
Retail trade	54	75.48	78.21	80.93	83.34	85.70	88.25	91.45	95.40	100.00	103.68	107.12
Finance, insurance, and real estate	55	82.64	85.26	87.56	89.18	90.88	92.98	95.23	97.41	100.00	102.65	105.83
Depository institutions	56	87.26	92.17	95.58	97.40	100.96	100.53	100.06	99.00	100.00	102.49	106.23
Nondepository institutions	57 58	49.54 51.67	56.14 59.47	61.30 64.81	63.04 69.48	62.17 70.21	68.28 81.87	78.49 88.21	85.60 93.76	100.00 100.00	110.65 107.11	129.43 118.34
Insurance carriers	59	55.96	61.67	67.04	71.40	76.34	80.64	87.19	96.29	100.00	105.06	110.85
Insurance agents, brokers, and service	60	61.85 84.08	64.09 86.44	66.37 88.56	69.88 90.09	69.39 91.75	73.80 93.70	84.86 95.73	90.40 97.72	100.00 100.00	109.35 102.37	119.33 105.08
Owner-occupied housing	62	80.20	82.78	85.03	86.85	89.05	91.68	94.60	97.11	100.00	103.03	106.42
Tenant-occupied housing Other	63	96.25 83.70	97.18 87.25	97.94 90.93	98.02 93.36	98.15 94.79	98.48 96.01	98.42 97.01	99.12 98.46	100.00 100.00	100.44 102.20	101.05 104.96
Holding and other investment offices	65	61.74	65.28	67.70	69.47	72.60	77.41	81.86	90.77	100.00	108.64	118.05
Services	66	71.92	75.03	77.70	80.68	83.66	87.11	90.93	95.07	100.00	106.08	113.31
Hotels and other lodging places  Personal services	67 68	82.68 95.66	85.22 97.86	89.29 97.35	91.19 96.95	91.22 95.45	92.12 95.10	92.92 95.81	94.29 99.18	100.00 100.00	105.51 107.21	111.53 115.61
Business services	69	67.02	72.02	75.18	77.80	80.27	84.79	88.61	94.26	100.00	106.38	116.74
Auto repair, services, and parking	70 71	58.82 77.92	58.95 79.64	59.56 80.51	65.77 81.42	71.79 82.55	78.16 85.28	88.07 89.05	94.81 92.77	100.00 100.00	105.44 108.79	110.66 118.49
Motion pictures	72	49.02	53.60	57.33	60.96	64.80	70.79	80.39	91.36	100.00	113.03	125.82
Amusement and recreation services	73 74	74.00 74.44	75.60 78.34	77.04 81.49	78.76 84.42	80.68 88.44	85.17 91.23	90.59 93.26	95.58 96.01	100.00 100.00	106.50 105.39	112.59 111.90
Health services	75	69.45	73.50	77.03	80.44	85.31	89.72	93.26	95.84	100.00	105.04	110.86
Legal services	76 77	94.19 78.38	97.61 81.74	100.07 84.35	100.32 86.99	100.69 89.44	100.00 90.82	98.27 93.65	98.52 95.88	100.00 100.00	102.73 105.59	106.75 111.82
Educational services Other <sup>2</sup>	78	77.12	80.98	83.82	86.67	90.42	90.82	93.65	95.86	100.00	105.59	111.62
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Fixed assets of nonprofit institutions serving individuals are included in the real estate industry.
 Consists of social services; museums, botanical and zoological gardens; membership organizations; engineering

Structures ......

Equipment and software .....

Table 7.—Current-Cost Net Stock of Private Nonresidential Fixed Assets, by Selected Industry Group and Legal Form of Organization, 1988–98 [Billions of dollars; yearend estimates]

Line 1994 1995 1988 1993 Private nonresidential fixed assets ..... 1 5,934.8 6,285.1 6,622.7 6,760.5 6,986.8 7,327.1 7,731.5 8,124.2 8,527.2 9,449.9 3,352.2 Equipment and software ..... 2,264.9 2,400.2 2.541.9 2,622.8 2,708.2 2.828.6 2,992.4 3,182.8 3.517.5 3,736.2 3 Structures . 3,669.9 3,884.8 4,080.7 4,137.7 4,278.6 4,498.5 4,739.1 4,941.4 5,175.0 5,437.4 5,713.7 By selected industry group: **311.5** 117.2 Farms ..... 271.1 278.6 285.5 286.3 286.8 293.7 304.0 318.5 327.5 337.7 127.7 Equipment and software ..... 105.9 123.8 98.0 101.7 107.9 107.0 108.9 112.3 120.2 6 Structures 173.1 177.0 179.6 178.3 179.8 184.8 191.6 194.3 198.3 203.7 210.1 Manufacturing . 7 1,217.2 1,247.6 1,387.2 1.457.3 1,520.9 1.660.2 1.094.6 1.151.2 1.286.0 1.326.5 1.590.1 Equipment and software ..... 643.0 679.0 472.2 779.8 506.2 834.4 552.8 8 729.0 755.5 800.7 884.5 923.1 961.8 1,000.7 Structures 451.6 488.2 492.1 525.8 572.9 597.9 628.2 659.5 4,855.2 **5,226.6** 1.759.4 6,040.3 Nonfarm nonmanufacturing ..... 10 4,569.1 5,120.0 5,706.8 6,355.4 6,687.7 7,037.3 7,452.0 5,414.0 2,181.1 2,308.9 1.523.8 2.045.7 2.431.9 Equipment and software ..... 1.619.6 1.707.1 1.821.3 1.918.9 2.607.8 3.787.9 3.994.6 4.378.9 4.844.1 Structures ...... 3.045.3 3.235.6 3.412.9 3.467.2 3.592.6 4.174.3 4.605.4 By legal form of organization: Corporate ... 13 4,426.5 4,690.8 4,948.2 5,058.3 5.240.6 5.513.3 5.833.0 6,160.8 6.494.0 6.838.3 Equipment and software ..... 2,026.3 2,150.2 2,410.9 2,890.4 3,041.5 15 2,517.2 2,664.5 2,798.0 2,836.7 2,940.7 3,102.4 3,272.7 3,426.3 3,603.6 3,796.8 3,986.8 16 397.2 444.2 484.7 504.5 527.6 564.1 614.0 654.5 703.5 750.4 822.3 202.6 227.5 247.9 282.6 308.7 332.8 362.6 383.7 424.0 Equipment and software ..... 256.9 264.9 Structures ..... 194.6 216.7 236.8 247.6 262.7 281.5 305.3 321.7 341.0 366.6 398.2 19 4.029.3 4.246.7 4.463.4 4.553.8 4.713.0 4.949.2 5.219.0 5.506.3 5.790.4 6.087.9 6.401.6 Nonfinancial Equipment and software ..... 20 21 1,902.3 1,964.6 2,128.3 2,820.9 2,401.6 2,813.0 1.706.7 1.798.8 2.251.6 2.527.8 2.657.8 2.035.0 Structures 2,322.6 2,447.8 2,561.1 2,589.2 2,678.0 2,967.5 3,104.6 3,262.6 3,430.1 3,588.6 1,508.3 **1,674.5** 391.8 1,746.2 22 23 **1,813.8** 417.7 **1,963.4** 448.4 2,033.3 2,226.1 Noncorporate 1,594.2 1,702.2 1,898.5 **2,116.6** 475.9

Table 8.—Chain-Type Quantity Indexes for Net Stock of Private Nonresidential Fixed Assets, by Selected Industry Group and Legal Form of Organization, 1988-98

1.282.7

373.9

1,220.3

401.3

1,300.9

408.3

1,396.1

1,338.0

432.1

1,515.1

1,466.3

461.8

1,640.6

1,571.4

499.2

1,726.9

355.6

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private nonresidential fixed assets  Equipment and software  Structures	1 2 3	<b>83.71</b> 76.88 88.36	<b>85.81</b> 79.24 90.28	<b>87.82</b> 81.17 92.34	<b>89.24</b> 82.58 93.76	<b>90.55</b> 84.27 94.79	<b>92.32</b> 86.91 95.94	<b>94.39</b> 90.51 96.97	<b>96.96</b> 94.90 98.31	<b>100.00</b> 100.00 100.00	<b>103.48</b> 105.86 101.97	<b>107.65</b> 113.28 104.14
By selected industry group:												
Farms Equipment and software Structures	4 5 6	<b>105.68</b> 101.43 108.25	<b>104.85</b> 101.44 106.93	<b>104.34</b> 101.80 105.89	<b>103.01</b> 100.03 104.82	<b>100.84</b> 96.75 103.36	<b>100.05</b> 96.10 102.48	<b>99.80</b> 96.82 101.62	<b>99.84</b> 98.57 100.63	<b>100.00</b> 100.00 100.00	<b>100.57</b> 102.65 99.33	<b>100.98</b> 104.95 98.64
Manufacturing Equipment and software Structures	7 8 9	<b>86.92</b> 82.68 93.72	<b>88.49</b> 84.63 94.69	<b>90.18</b> 86.88 95.47	<b>91.44</b> 88.63 95.91	<b>92.62</b> 90.19 96.46	<b>93.43</b> 91.32 96.77	<b>94.82</b> 93.22 97.33	<b>97.17</b> 96.37 98.41	<b>100.00</b> 100.00 100.00	<b>103.28</b> 104.41 101.56	<b>106.30</b> 108.69 102.74
Nonfarm nonmanufacturing  Equipment and software  Structures	10 11 12	<b>81.95</b> 73.41 86.72	<b>84.31</b> 76.03 88.92	<b>86.51</b> 77.91 91.30	<b>88.08</b> 79.34 92.95	<b>89.58</b> 81.32 94.17	<b>91.69</b> 84.71 95.53	<b>94.03</b> 89.12 96.71	<b>96.77</b> 94.13 98.19	<b>100.00</b> 100.00 100.00	<b>103.67</b> 106.61 102.15	<b>108.28</b> 115.58 104.58
By legal form of organization:												
Corporate  Equipment and software  Structures	13 14 15	<b>81.62</b> 75.06 87.18	<b>83.72</b> 77.45 89.02	<b>85.72</b> 79.44 91.02	<b>87.24</b> 80.99 92.50	<b>88.80</b> 82.92 93.74	<b>90.90</b> 85.87 95.09	<b>93.38</b> 89.78 96.35	<b>96.42</b> 94.53 97.96	<b>100.00</b> 100.00 100.00	<b>104.07</b> 106.19 102.40	<b>108.80</b> 113.92 104.85
Financial Equipment and software Structures	16 17 18	64.81 59.51 70.77	70.71 65.80 76.13	75.25 69.89 81.18	77.92 71.92 84.61	80.39 73.82 87.77	84.20 78.26 90.80	89.16 84.60 94.17	93.70 90.76 96.91	100.00 100.00 100.00	106.19 108.37 103.93	115.51 122.32 108.72
Nonfinancial Equipment and software Structures	19 20 21	83.72 77.38 88.90	85.34 79.17 90.37	87.02 80.84 92.06	88.39 82.32 93.33	89.84 84.25 94.36	91.73 86.98 95.54	93.90 90.53 96.57	96.75 95.07 98.07	100.00 100.00 100.00	103.82 105.88 102.24	107.99 112.73 104.44
Noncorporate  Equipment and software  Structures	22 23 24	<b>90.44</b> 88.33 91.06	<b>92.57</b> 90.53 93.16	<b>94.60</b> 92.03 95.36	<b>95.69</b> 92.58 96.62	<b>96.16</b> 92.73 97.20	<b>96.86</b> 93.42 97.91	<b>97.62</b> 95.09 98.39	<b>98.69</b> 97.26 99.12	<b>100.00</b> 100.00 100.00	<b>101.61</b> 103.77 100.99	<b>104.02</b> 109.31 102.52

Table 9.—Current-Cost Net Stock of Residential Fixed Assets, by Type of Owner, Legal Form of Organization, and Tenure Group, 1988–98
[Billions of dollars; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Residential fixed assets	1	5,741.8	6,057.1	6,287.4	6,411.8	6,755.5	7,161.9	7,654.5	7,973.1	8,391.5	8,821.2	9,405.1
By type of owner and legal form of organization:												
Private Corporate Noncorporate	2 3 4	<b>5,606.1</b> 65.7 5,540.3	<b>5,912.2</b> 66.9 5,845.3	<b>6,137.7</b> 68.0 6,069.6	<b>6,261.0</b> 69.3 6,191.8	<b>6,595.8</b> 71.9 6,524.0	<b>6,991.0</b> 73.7 6,917.2	<b>7,472.2</b> 76.0 7,396.3	<b>7,784.2</b> 78.2 7,706.0	<b>8,195.3</b> 81.6 8,113.8	<b>8,618.5</b> 85.4 8,533.1	<b>9,193.0</b> 91.7 9,101.3
Government Federal State and local	5 6 7	<b>135.7</b> 47.3 88.4	<b>144.9</b> 51.5 93.4	<b>149.7</b> 52.5 97.2	<b>150.8</b> 51.2 99.6	<b>159.6</b> 53.5 106.1	<b>170.9</b> 57.3 113.7	<b>182.3</b> 60.7 121.6	<b>188.8</b> 62.4 126.5	<b>196.2</b> 64.5 131.7	<b>202.7</b> 66.4 136.2	<b>212.1</b> 69.1 142.9
By tenure group 1:												
Owner-occupied Farm Nonfarm	8 9 10	<b>4,034.3</b> 141.7 3,892.6	<b>4,296.1</b> 146.8 4,149.3	<b>4,486.9</b> 150.3 4,336.6	<b>4,595.5</b> 150.8 4,444.7	<b>4,873.5</b> 155.6 4,717.9	<b>5,214.1</b> 161.1 5,053.0	<b>5,628.7</b> 169.6 5,459.1	<b>5,891.6</b> 174.0 5,717.7	<b>6,228.8</b> 178.9 6,049.9	<b>6,578.6</b> 184.4 6,394.2	<b>7,034.4</b> 191.9 6,842.5
Tenant-occupied	11 12 13	<b>1,683.1</b> 10.4 1,672.6	<b>1,735.6</b> 10.8 1,724.9	<b>1,774.5</b> 10.9 1,763.6	<b>1,790.7</b> 10.9 1,779.8	<b>1,855.7</b> 11.2 1,844.5	<b>1,920.3</b> 11.7 1,908.6	<b>1,997.3</b> 12.5 1,984.8	<b>2,052.5</b> 12.8 2,039.7	<b>2,133.1</b> 13.2 2,119.9	<b>2,212.2</b> 13.5 2,198.7	<b>2,339.0</b> 14.0 2,325.0

<sup>1.</sup> Excludes stocks of other nonfarm residential fixed assets, which consist primarily of dormitories and of fraternity and sorority houses.

Table 10.—Chain-Type Quantity Indexes for Net Stock of Residential Fixed Assets, by Type of Owner, Legal Form of Organization, and Tenure Group, 1988–98

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Residential fixed assets	1	84.55	86.67	88.52	89.88	91.53	93.53	95.66	97.68	100.00	102.32	104.94
By type of owner and legal form of organization:												
Private	2 3 4	<b>84.50</b> 94.92 84.39	<b>86.63</b> 95.73 86.53	<b>88.47</b> 96.32 88.39	<b>89.82</b> 96.93 89.74	<b>91.46</b> 97.49 91.40	<b>93.47</b> 98.06 93.43	<b>95.62</b> 97.91 95.60	<b>97.66</b> 98.94 97.64	<b>100.00</b> 100.00 100.00	<b>102.35</b> 100.76 102.37	<b>105.01</b> 101.72 105.05
Government	5 6 7	<b>86.69</b> 91.50 84.34	<b>88.52</b> 93.38 86.14	<b>90.56</b> 95.34 88.22	<b>92.31</b> 96.13 90.45	<b>94.22</b> 96.84 92.94	<b>95.86</b> 97.55 95.03	<b>97.19</b> 98.47 96.57	<b>98.81</b> 99.25 98.59	<b>100.00</b> 100.00 100.00	<b>100.96</b> 100.71 101.08	<b>102.04</b> 101.33 102.38
By tenure group 1:												
Owner-occupied Farm	8 9 10	<b>80.74</b> 99.01 80.20	<b>83.25</b> 99.15 82.78	<b>85.45</b> 99.51 85.03	<b>87.21</b> 99.38 86.85	<b>89.34</b> 99.15 89.05	<b>91.89</b> 98.86 91.68	<b>94.74</b> 99.48 94.60	<b>97.19</b> 99.88 97.11	<b>100.00</b> 100.00 100.00	<b>102.96</b> 100.48 103.03	<b>106.28</b> 101.34 106.42
Tenant-occupied Farm Nonfarm	11 12 13	<b>95.30</b> 100.01 95.27	<b>96.32</b> 99.52 96.30	<b>97.19</b> 99.47 97.17	<b>97.43</b> 99.04 97.42	<b>97.74</b> 98.66 97.73	<b>98.19</b> 98.31 98.19	<b>98.28</b> 99.11 98.28	<b>99.08</b> 99.88 99.08	<b>100.00</b> 100.00 100.00	100.49 100.30 100.49	<b>101.14</b> 100.79 101.14

<sup>1.</sup> Excludes stocks of other nonfarm residential fixed assets, which consist primarily of dormitories and of fraternity and sorority houses.

Table 11.—Current-Cost Net Stock of Government Fixed Assets, 1988-98

[Billions of dollars; yearend estimates]

		-		I	<u> </u>							
	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Government fixed assets 1	1	3,262.2	3,438.7	3,611.6	3,732.4	3,894.6	4,085.6	4,322.4	4,533.0	4,724.8	4,928.1	5,117.5
Equipment and software	2	479.3	515.8	558.8	590.4	619.1	644.8	672.0	685.6	691.9	691.8	695.9
Structures	3	2,782.9	2,922.9	3,052.8	3,142.0	3,275.6	3,440.8	3,650.5	3,847.4	4,032.9	4,236.3	4,421.6
BuildingsResidential	4   5	1,027.0 135.7	1,086.4 144.9	1,139.3 149.7	1,170.6 150.8	1,226.8 159.6	1,297.4 170.9	1,382.2 182.3	1,451.2 188.8	1,527.2 196.2	1,617.8 202.7	1,719.5 212.1
Industrial	6	68.4	70.5	72.7	72.9	73.5	74.0	75.8	77.8	79.7	81.4	83.1
Educational	7	441.1	463.1	482.3	494.4	517.3	545.6	580.6	610.1	642.8	682.5	727.0
Hospital Other <sup>2</sup>	8	89.5 292.3	93.8 314.1	98.4 336.2	100.6 352.0	103.3 373.1	107.9 399.1	113.6 429.8	118.8 455.7	124.1 484.4	132.0 519.1	139.1 558.2
Highways and streets	10	794.8	826.8	868.8	888.9	909.6	941.2	1,004.4	1,074.6	1,129.0	1,190.2	1,232.4
Military facilities 3	11	236.1	245.4	248.6	260.9	276.1	294.9	307.4	317.6	325.7	334.0	341.2
Conservation and development	12 13	203.7 198.2	214.9 207.7	223.3 215.0	230.5 220.6	234.7 238.1	241.8 253.6	251.1 268.2	265.6 277.5	279.6 289.9	291.6 297.7	295.9 308.4
Water supply facilities	14	128.1	134.4	139.6	143.8	154.7	164.2	173.9	180.0	188.5	194.9	203.5
Other structures 4	15	195.1	207.3	218.3	226.6	235.6	247.7	263.3	280.9	292.9	310.2	320.7
Federal	16	985.9	1,039.5	1,087.1	1,129.8	1,176.0	1,229.0	1,279.2	1,314.4	1,343.2	1,363.5	1,380.1
National defense	17	676.1	712.0	743.1	772.9	806.8	842.1	873.5	885.1	890.9	889.7	887.9
Equipment and software	18	338.4	359.4	384.7	403.8	420.1	433.0	447.5	446.2	440.8	428.2	415.4
Aircraft	19 20	91.0 44.9	95.3 48.3	103.3	105.4	104.7	109.9	117.7	117.3 64.7	116.0 59.9	108.7	102.0 55.5
Missiles	21	91.2	96.3	54.0 101.9	56.7 108.5	63.8 111.4	67.8 112.9	67.0 118.3	119.4	117.1	57.4 113.8	108.7
Vehicles	22	22.1	22.3	22.8	23.7	25.0	24.1	23.7	20.9	20.9	20.2	19.1
Electronics and software	23 24	26.0 63.3	27.7	29.4 73.3	29.8	30.5 84.7	31.6 86.6	32.2 88.5	32.7 91.2	33.1 93.9	33.8 94.3	34.8 95.3
Other equipment			69.5		79.6							
Structures Buildings	25 26	337.7 101.6	352.7 107.3	358.4 109.7	369.2 108.3	386.7 110.6	409.1 114.2	426.0 118.6	438.8 121.2	450.1 124.4	461.4 127.5	472.5 131.3
Residential	27	47.3	51.5	52.5	51.2	53.5	57.3	60.7	62.4	64.5	66.4	69.1
Industrial	28	54.4	55.8	57.2	57.1	57.1	56.9	57.9	58.8	59.9	61.0	62.1
Military facilities <sup>3</sup>	29	236.1	245.4	248.6	260.9	276.1	294.9	307.4	317.6	325.7	334.0	341.2
Nondefense	30	309.8	327.4	344.0	356.9	369.3	386.9	405.8	429.3	452.3	473.9	492.2
Equipment and software	31	49.0	54.0	59.6	63.5	68.0	73.0	76.3	80.4	83.4	87.8	93.8
Structures	32	260.8	273.4	284.4	293.4	301.2	313.9	329.4	348.9	368.9	386.1	398.5
BuildingsIndustrial	33 34	70.0 14.0	73.5 14.7	77.4 15.4	80.3 15.8	84.6 16.4	90.1 17.1	95.7 17.9	100.6 18.9	106.0 19.8	112.2 20.4	119.5 20.9
Educational	35	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.4
Hospital	36	12.3	13.1	13.9	14.3	14.8	15.6	16.5	17.5 61.9	18.6	20.1	21.4
Other <sup>2</sup> Highways and streets	37 38	41.7 17.8	43.6 18.1	46.0 18.6	48.1 18.5	51.4 18.4	55.4 18.7	59.0 19.6	20.5	65.4 21.2	69.3 21.7	74.8 22.1
Conservation and development	39	163.3	171.3	177.0	182.0	184.5	189.4	195.9	206.8	218.2	226.4	228.9
Other structures 4	40	9.6	10.5	11.5	12.7	13.7	15.7	18.2	21.0	23.6	25.8	28.0
State and local	41	2,276.3	2,399.3	2,524.5	2,602.6	2,718.6	2,856.7	3,043.2	3,218.6	3,381.5	3,564.5	3,737.4
Equipment and software	42	91.9	102.4	114.4	123.2	130.9	138.8	148.1	158.9	167.7	175.8	186.7
Structures	43	2,184.4	2,296.8	2,410.1	2,479.4	2,587.7	2,717.9	2,895.0	3,059.7	3,213.9	3,388.8	3,550.7
Buildings Residential	44 45	855.3 88.4	905.7 93.4	952.1 97.2	982.0 99.6	1,031.6 106.1	1,093.1 113.7	1,167.9 121.6	1,229.5 126.5	1,296.9 131.7	1,378.1 136.2	1,468.7 142.9
Educational	46	439.1	461.1	480.3	492.3	515.3	543.4	578.4	607.9	640.5	680.2	724.6
Hospital	47	77.2	80.7	84.5	86.2	88.5	92.3	97.1	101.3	105.6	111.9	117.6
Other <sup>2</sup>	48 49	250.6 776.9	270.5 808.7	290.2 850.3	303.9 870.4	321.7 891.2	343.7 922.6	370.8 984.9	393.8 1,054.1	419.0 1,107.8	449.7 1,168.5	483.4 1,210.3
Conservation and development	50	40.4	43.6	46.3	48.6	50.2	52.4	55.2	58.9	61.5	65.2	67.0
Sewer systems structures	51	198.2	207.7	215.0	220.6	238.1	253.6	268.2	277.5	289.9	297.7	308.4
Water supply facilities Other structures <sup>4</sup>	52 53	128.1 185.4	134.4 196.8	139.6 206.8	143.8 214.0	154.7 222.0	164.2 232.0	173.9 245.0	180.0 259.8	188.5 269.4	194.9 284.4	203.5 292.7
	33	103.4	190.0	200.0	214.0	222.0	232.0	245.0	239.0	205.4	204.4	232.1
Addenda: General government fixed assets	54	2,527.7	2,661.9	2,797.8	2,891.4	3,002.5	3,141.1	3,320.9	3,481.4	3,618.9	3,774.6	3,916.4
Equipment and software	55	444.6	477.8	517.2	546.6	572.0	594.1	618.7	629.5	633.6	631.2	631.7
Structures	56 57	2,083.1 734.5	2,184.1 776.9	2,280.6 813.7	2,344.8 841.0	2,430.5 892.1	2,547.1 944.5	2,702.2 1,001.6	2,851.9 1,051.7	2,985.3 1,105.8	3,143.4 1,153.5	3,284.7 1,201.1
Equipment and software	58	34.5	38.0	41.5	43.8	47.0	50.7	53.3	56.1	58.3	60.6	64.2
Structures	59	699.8	738.8	772.2	797.2	845.1	893.8	948.3	995.6	1,047.6	1,092.9	1,136.9
Government nonresidential fixed assets	60	3,126.5	3,293.8	3,461.9	3,581.6	3,735.0	3,914.7	4,140.1	4,344.2	4,528.6	4,725.4	4,905.4
Structures	61 62	479.3 2,647.2	515.8 2,778.0	558.8 2,903.1	590.4 2.991.2	619.1 3,116.0	644.8 3,269.9	672.0 3.468.2	685.6 3,658.6	691.9 3,836.7	691.8 4,033.6	695.9 4,209.5
Federal	63	551.2	574.6	590.2	611.4	634.4	665.7	694.7	725.3	754.5	781.1	801.8
Defense Nondefense	64 65	290.4 260.8	301.2 273.4	305.8 284.4	318.0 293.4	333.2 301.2	351.8 313.9	365.3 329.4	376.4 348.9	385.6 368.9	395.0 386.1	403.3 398.5
State and local	66	2,096.0	2,203.4	2,312.9	2,379.8	2,481.5	2,604.2	2,773.5	2,933.3	3,082.2	3,252.6	3,407.7
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Consists of the fixed assets of general government and government enterprises.
 Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.

Consists of Department of Defense structures, except family housing.
 Consists primarily of electric and gas facilities, transit systems, and airfields.

Table 12.—Chain-Type Quantity Indexes for Net Stock of Government Fixed Assets, 1988–98

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Government fixed assets 1	1	85.83	87.72	89.82	91.77	93.64	95.22	96.66	98.23	100.00	101.62	103.31
Equipment and software	2	81.97	86.19	90.54	93.68	96.29	97.64	98.40	98.97	100.00	100.72	102.11
Structures	3	86.53	88.01	89.70	91.43	93.16	94.79	96.35	98.10	100.00	101.77	103.51
Buildings	4	83.46	85.12	87.08	89.28	91.50	93.54	95.38	97.67	100.00	102.40	104.83
Residential	5	86.69	88.52	90.56	92.31	94.22	95.86	97.19	98.81	100.00	100.96	102.04
Industrial	6	107.22	105.98	104.93	104.43	104.01	103.34	102.30	101.25	100.00	98.25	96.48
EducationalHospital	7   8	85.07 88.29	86.31 89.31	87.72 90.61	89.61 91.98	91.65 93.66	93.34 95.49	95.01 96.89	97.46 98.39	100.00 100.00	102.65 101.76	105.28 102.92
Other <sup>2</sup>	9	74.85	77.65	80.98	84.44	87.60	90.75	93.61	96.73	100.00	103.49	107.22
Highways and streets	10	86.92	88.31	89.98	91.59	93.18	94.87	96.65	98.31	100.00	101.91	103.75
Military facilities 3	11	104.40	104.20	103.76	102.82	102.16	101.41	100.82	100.37	100.00	99.34	98.54
Conservation and development	12	91.28	92.11	92.83	93.47	94.02	94.42	95.16	96.63	100.00	100.57	101.07
Sewer systems structures	13	84.12	86.32	88.69	91.09	93.55	95.57	97.05	98.48	100.00	101.38	102.60
Water supply facilities	14	83.65	85.93	88.55	91.30	93.49	95.16	96.76	98.20	100.00	102.03	104.00
Other structures <sup>4</sup>	15	82.19	83.95	85.99	88.19	90.46	93.03	95.51	97.89	100.00	102.09	104.10
Federal	16	93.37	95.05	96.80	98.05	99.08	99.47	99.42	99.40	100.00	99.60	99.45
National defense	17	98.60	100.42	102.22	103.11	103.59	103.05	102.12	100.97	100.00	98.39	96.98
Equipment and software	18	94.03	97.61	101.28	103.62	105.07	104.66	103.36	101.54	100.00	97.40	95.27
Aircraft	19	115.57	117.46	117.77	114.39	110.60	108.02	106.01	102.81	100.00	95.22	90.89
Missiles	20	72.27	79.17	89.51	97.90	105.93	108.31	106.94	103.91	100.00	94.55	90.06
Ships Vehicles	21 22	98.50 133.51	100.96 134.07	103.73 134.96	105.14 136.63	106.11 133.82	105.52 126.32	104.21 115.81	102.53 107.05	100.00 100.00	97.06 94.72	94.73 90.44
Electronics and software	23	76.59	81.35	85.44	87.67	90.29	93.37	95.33	96.48	100.00	104.21	108.96
Other equipment	24	79.53	83.52	87.07	92.48	96.06	96.51	96.89	97.83	100.00	100.57	100.95
Structures	25	103.68	103.58	103.35	102.65	102.10	101.43	100.88	100.41	100.00	99.34	98.60
Buildings	26	102.01	102.13	102.37	102.24	101.94	101.46	101.04	100.51	100.00	99.35	98.74
Residential	27	91.50	93.38	95.34	96.13	96.84	97.55	98.47	99.25	100.00	100.71	101.33
Industrial	28	113.32	111.52	109.91	108.82	107.47	105.73	103.84	101.87	100.00	97.89	95.98
Military facilities 3	29	104.40	104.20	103.76	102.82	102.16	101.41	100.82	100.37	100.00	99.34	98.54
Nondefense	30	83.21	84.62	86.26	88.17	90.25	92.42	94.09	96.30	100.00	101.96	104.27
Equipment and software	31	63.31	67.86	72.60	77.26	82.73	87.97	91.18	94.89	100.00	106.65	114.11
Structures	32	88.23	88.82	89.66	90.86	92.07	93.48	94.77	96.63	100.00	100.92	102.13
Buildings	33	81.85	82.82	84.74	87.51	90.54	93.69	95.39	97.59	100.00	102.01	104.51
Industrial	34	88.73	89.18	89.84	91.12	93.53	96.08	97.64	99.35	100.00	99.32	97.98
Educational	35	107.97	106.43	105.06	104.17	103.74	102.88	101.99	101.31	100.00	98.95	97.78
Hospital Other <sup>2</sup>	36 37	81.19 79.04	83.36 79.91	85.85 82.17	87.71 85.78	89.60 89.46	92.23 93.08	94.36 94.78	96.91 97.12	100.00 100.00	103.63 102.47	105.68 106.39
Highways and streets	38	104.03	103.28	102.48	101.71	100.85	100.56	100.77	100.27	100.00	99.18	98.76
Conservation and development	39	93.79	94.11	94.30	94.54	94.75	94.75	95.14	96.38	100.00	100.04	100.10
Other structures 4	40	50.80	53.35	56.76	61.70	66.07	74.34	83.15	91.37	100.00	105.75	113.25
State and local	41	82.82	84.79	87.02	89.25	91.44	93.51	95.55	97.76	100.00	102.42	104.83
Equipment and software	42	61.16	66.65	72.33	76.59	80.54	84.30	89.06	94.29	100.00	106.55	114.30
Structures	43	84.04	85.81	87.84	89.95	92.04	94.01	95.90	97.94	100.00	102.21	104.36
Buildings	44	81.81	83.68	85.81	88.19	90.58	92.77	94.83	97.41	100.00	102.72	105.44
Residential	45	84.34	86.14	88.22	90.45	92.94	95.03	96.57	98.59	100.00	101.08	102.38
Educational	46	84.99	86.24	87.66	89.55	91.61	93.31	94.98	97.45	100.00	102.66	105.31
Hospital	47	89.53	90.36	91.45	92.73	94.38	96.07	97.34	98.65	100.00	101.43	102.43
Other 2	48 49	74.20 86.59	77.30 88.02	80.80 89.74	84.23 91.40	87.31 93.03	90.39 94.76	93.43 96.57	96.66 98.28	100.00 100.00	103.65 101.96	107.35 103.85
Highways and streets  Conservation and development	50	82.36	85.01	87.59	89.69	91.46	93.24	95.22	97.54	100.00	101.90	103.63
Sewer systems structures	51	84.12	86.32	88.69	91.09	93.55	95.57	97.05	98.48	100.00	101.38	102.60
Water supply facilities	52	83.65	85.93	88.55	91.30	93.49	95.16	96.76	98.20	100.00	102.03	104.00
Other structures 4	53	84.91	86.60	88.52	90.49	92.58	94.65	96.58	98.46	100.00	101.77	103.30
Addenda:												
General government fixed assets	54	87.05	88.87	90.89	92.70	94.36	95.74	97.04	98.45	100.00	101.52	103.15
Equipment and software	55 56	83.18	87.45	91.88	95.01	97.35	98.30	98.85	99.22	100.00	100.33	101.30
Structures	57	87.92 81.84	89.20 83.95	90.68 86.29	92.19 88.75	93.70 91.26	95.18 93.51	96.65 95.40	98.29 97.48	100.00 100.00	101.77 101.95	103.53 103.84
Equipment and software	58	69.05	72.60	76.17	79.45	84.88	90.50	93.45	96.35	100.00	101.93	110.90
Structures	59	82.60	84.63	86.90	89.30	91.64	93.68	95.51	97.54	100.00	104.33	103.45
Government nonresidential fixed assets	60	85.79	87.68	89.78	91.75	93.61	95.19	96.63	98.20	100.00	101.65	103.37
Equipment and software	61	81.97	86.19	90.54	93.68	96.29	97.64	98.40	98.97	100.00	100.72	102.11
Structures	62	86.52	87.98	89.65	91.39	93.11	94.73	96.31	98.06	100.00	101.81	103.59
Federal	63	97.02	97.10	97.22	97.38	97.61	97.86	98.09	98.65	100.00	100.00	100.09
Defense Nondefense	64 65	105.85 88.23	105.37 88.82	104.72 89.66	103.76 90.86	102.99 92.07	102.08 93.48	101.28 94.77	100.60 96.63	100.00 100.00	99.11 100.92	98.14 102.13
State and local	66	84.03	85.80	87.83	89.93	92.07	93.46	95.87	97.91	100.00	100.92	102.13
State and notal	100	04.03	00.00	01.03	03.33	JZ.U1	33.31	33.07	31.31	100.00	102.20	104.44

Consists of the fixed assets of general government and government enterprises.
 Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.

Consists of Department of Defense structures, except family housing.
 Consists primarily of electric and gas facilities, transit systems, and airfields.

Table 13.—Current-Cost Net Stock of Consumer Durable Goods, by Type, 1988-98

[Billions of dollars; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Consumer durable goods	1	1,661.6	1,768.5	1,852.9	1,894.7	1,933.5	2,014.1	2,110.7	2,188.7	2,259.2	2,324.5	2,418.8
Autos Vehicles Autos Trucks Other 1	2 3 4 5	<b>515.4</b> 354.5 135.4 25.5	<b>550.1</b> 367.5 155.7 27.0	<b>574.4</b> 374.5 171.7 28.2	<b>566.9</b> 360.4 177.6 28.8	<b>573.8</b> 355.2 188.9 29.7	<b>598.7</b> 360.0 207.5 31.2	<b>628.8</b> 367.2 227.2 34.3	<b>646.5</b> 366.4 243.7 36.4	<b>663.1</b> 366.2 259.0 37.9	<b>669.0</b> 362.0 267.1 39.9	<b>698.7</b> 369.5 285.3 43.8
Furniture and household equipment  Furniture, including mattresses and bedsprings  Kitchen and other household appliances <sup>2</sup> China, glassware, tableware, and utensils  Video and audio goods, including musical instruments and computer goods.	6 7 8 9 10	<b>791.1</b> 226.4 116.8 77.7 201.4	832.3 236.2 120.2 81.8 212.4	861.4 243.9 123.0 86.0 218.6	886.6 253.4 124.8 91.7 221.2	907.9 266.9 128.3 94.1 220.2	945.5 281.5 133.9 98.8 225.8	986.9 293.6 140.4 102.8 237.8	<b>1,023.7</b> 310.0 144.8 105.2 239.6	<b>1,058.9</b> 322.3 152.0 109.8 242.2	1,095.0 334.4 155.5 118.3 243.1	<b>1,135.3</b> 349.9 159.4 124.9 244.9
Video and audio goods, including musical instruments  Computers, peripherals, and software  Other durable house furnishings <sup>3</sup>	11 12 13	148.8 52.5 168.8	160.1 52.4 181.7	167.1 51.5 190.0	172.3 48.9 195.4	178.9 41.3 198.4	186.4 39.4 205.6	195.6 42.2 212.3	201.7 38.0 224.1	210.5 31.7 232.6	215.8 27.3 243.8	220.5 24.5 256.1
Other	14 15 16	<b>355.1</b> 25.4 124.8	<b>386.1</b> 29.0 134.3	<b>417.1</b> 34.0 142.7	<b>441.2</b> 36.7 150.6	<b>451.8</b> 38.9 153.0	<b>469.9</b> 40.4 159.5	<b>495.0</b> 43.3 169.0	<b>518.6</b> 45.9 176.8	<b>537.2</b> 48.9 184.2	<b>560.4</b> 52.8 193.3	<b>584.9</b> 56.8 201.4
Jewelry and watches Books and maps	17 18	139.3 65.6	150.9 71.9	163.1 77.4	172.3 81.7	173.7 86.2	179.3 90.8	186.3 96.3	190.8 105.1	191.6 112.5	194.7 119.6	199.5 127.1

#### Table 14.—Chain-Type Quantity Indexes for Net Stock of Consumer Durable Goods, by Type, 1988-98

[Index numbers, 1996=100; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Consumer durable goods	1	77.09	81.15	84.05	84.95	86.50	89.12	92.57	96.14	100.00	104.29	110.13
Autor vehicles           Autos           Trucks           Other <sup>1</sup>	2 3 4 5	<b>94.81</b> 114.91 68.60 72.63	<b>99.01</b> 117.18 76.13 75.15	100.73 117.22 80.39 77.09	96.59 109.62 80.55 77.94	<b>95.50</b> 105.69 83.23 79.62	96.42 104.07 87.38 83.65	<b>98.16</b> 103.06 92.36 90.09	<b>99.02</b> 101.35 96.27 95.14	<b>100.00</b> 100.00 100.00 100.00	101.46 99.74 103.23 105.98	<b>106.11</b> 102.38 110.10 114.65
Furniture and household equipment  Furniture, including mattresses and bedsprings  Kitchen and other household appliances <sup>2</sup> China, glassware, tableware, and utensils  Video and audio goods, including musical instruments and computer goods.	6 7 8 9 10	68.68 76.44 75.24 73.59 49.45	<b>72.78</b> 80.26 78.37 76.11 54.73	<b>76.10</b> 83.19 80.97 78.64 59.25	<b>79.11</b> 85.53 83.05 80.56 64.56	<b>81.91</b> 87.71 85.52 83.08 69.04	<b>85.45</b> 90.31 88.62 86.22 74.84	<b>89.91</b> 93.25 91.99 90.02 82.64	94.84 96.40 96.01 94.63 91.31	100.00 100.00 100.00 100.00 100.00	105.52 104.12 104.00 106.05 109.21	111.86 108.64 108.56 112.45 120.62
Video and audio goods, including musical instruments	11 12 13	57.33 26.44 78.46	62.63 30.41 81.77	67.17 33.91 84.14	70.86 41.19 85.35	74.78 46.40 86.80	79.55 54.75 88.97	85.92 67.04 92.19	93.02 81.88 95.86	100.00 100.00 100.00	107.35 123.59 104.48	116.75 155.47 109.80
Other Opthalmic products and orthopedic appliances Wheel goods, sports and photographic equipment, boats, and pleasure aircraft.	14 15 16	<b>74.47</b> 65.39 74.90	<b>78.16</b> 72.24 78.75	<b>81.35</b> 81.05 81.71	<b>83.27</b> 84.11 83.63	<b>85.11</b> 86.22 85.31	<b>87.77</b> 88.08 87.95	<b>91.15</b> 91.68 91.23	<b>95.22</b> 94.90 95.44	<b>100.00</b> 100.00 100.00	<b>105.38</b> 106.39 105.26	<b>111.73</b> 113.50 111.89
Jewelry and watches	17 18	76.27 73.98	79.46 77.02	81.87 79.82	83.45 81.93	85.28 83.96	88.05 86.76	91.27 90.52	95.07 95.24	100.00 100.00	105.39 105.11	112.30 109.80

#### Table 15.—Real Net Stock of Fixed Assets and Consumer Durable Goods, 1988-98

[Billions of chained (1996) dollars; yearend estimates]

				Private fixed assets		Go					
Year	Total			Nonresidential						Consumer durable goods	
		Total	Total	Equipment and software	Structures	Residential	Total	Federal	State and local		
988 989	19,636.2 20,172.4		7,071.3 7,249.0	2,578.6 2,657.8	4,500.6 4,598.3	6,821.9 6,993.8	4,006.1 4,094.5	1,245.4 1,267.8	2,761.0 2,826.8	1,748.3 1,840.5	
990 991 992 993 994	20,657.0 20,995.7 21,360.7 21,807.6 22,303.4	14,790.2 15,033.1 15,344.8	7,418.9 7,538.2 7,648.8 7,798.3 7,973.5	2,722.5 2,769.8 2,826.3 2,914.9 3,035.7	4,703.5 4,775.4 4,828.2 4,886.9 4,939.0	7,142.4 7,251.4 7,384.2 7,546.5 7,720.2	4,192.4 4,283.6 4,370.6 4,444.6 4,511.6	1,291.2 1,307.9 1,321.7 1,326.9 1,326.1	2,901.2 2,975.5 3,048.6 3,117.4 3,185.4	1,906.2 1,926.5 1,961.7 2,021.2 2,099.4	
995 996 997 998	22,840.1 23,456.8 24,112.2 24,884.4		8,190.6 8,447.5 8,741.8 9,093.7	3,183.0 3,354.0 3,550.4 3,799.4	5,007.6 5,093.5 5,194.1 5,304.4	7,884.3 8,073.6 8,263.4 8,478.4	4,584.9 4,667.7 4,743.4 4,822.2	1,325.9 1,333.9 1,328.5 1,326.5	3,259.0 3,333.8 3,414.6 3,494.8	2,180.4 2,267.9 2,365.3 2,497.7	

Consists of recreational vehicles and accessories and parts.
 Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, ewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part

of residential stuctures.

Includes floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Consists of recreational vehicles and accessories and parts.
 Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, ewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part

of residential structures

Includes floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

### **National Income and Product Accounts**

On March 30, 2000, as part of the 11th comprehensive, or benchmark, revision of the national income and product accounts (NIPA's), the Bureau of Economic Analysis (BEA) released revised NIPA estimates for 1929–58 and estimates of fixed assets and consumer durable goods for 1925–98. In addition, BEA released revised NIPA estimates beginning with 1959 that incorporated three corrections and one previously announced methodological improvement. (See "Improved Estimates of the National Income and Product Accounts for 1929–99" in this issue.) The effects of the corrections and revisions on the NIPA estimates are discussed below, followed by an updated set of NIPA tables that present annual estimates for 1995–99 and quarterly estimates for 1997–99.

#### NIPA series affected by corrections and revisions

The corrections, which begin with 1959, were to (A) real services furnished without payment by financial intermediaries, (B) private consumption of fixed capital and the capital consumption adjustment, and (C) the allocation of indirect business tax and nontax liabilities by legal form of organization and by industry. The methodology improvement, which begins with 1977, was to (D) gross product of nonfinancial corporate business and reflects the use of a new industry-based price index for deflation.

Lists of the series and of the line items and columns of the NIPA tables affected by the corrections and revisions follow.

A. For the correction to real services furnished without payment by financial intermediaries, the current-dollar measures are not affected, but the other measures (including chained (1996) dollars, chain-type price indexes, implicit price deflators, percent changes, contributions to percent change, and per capita) are affected. In tables showing real (chained (1996) dollar) estimates, the residuals will also be revised if any of the detailed components are revised. The following NIPA series are affected by this correction:

#### **Gross Domestic Product and Related Aggregates**

Gross domestic product (GDP)

Final sales of domestic product

Gross domestic purchases

Final sales to domestic purchasers

Gross national product (GNP)

GDP less motor vehicle output

GDP less final sales of computers

Gross domestic purchases less final sales of computers

Gross domestic purchases less food and energy

Gross business product

Gross nonfarm business product

Gross nonfarm business product less housing

Gross farm product

Net national product

Gross domestic income

Gross national income

Net domestic product

Net business product

Net nonfarm business product

Net nonfarm business product less housing

Net farm product

Command-basis GNP

Command-basis exports of goods and services and income receipts from the rest of the world

Terms of trade

Services in GDP

#### Personal Income and Outlays

Disposable personal income (DPI)

Per capita real DPI

Personal consumption expenditures (PCE)

PCE for services

PCE for "other" services

PCE for personal business services

PCE for services furnished without payment by financial intermediaries except life insurance carriers

PCE less food and energy

#### **Government Current Receipts and Expenditures**

Government consumption expenditures and gross investment

Federal consumption expenditures and gross investment

Nondefense consumption expenditures and gross investment

Nondefense consumption expenditures

Nondefense consumption expenditures for services

Nondefense consumption expenditures for "other" services

State and local consumption expenditures and gross investment

State and local consumption expenditures

State and local consumption expenditures for services

State and local consumption expenditures for "other" services

#### **Foreign Transactions**

Net exports of goods and services

Exports of goods and services

**Exports of services** 

Exports of "other" services

Income payments to the rest of the world

Exports of goods and services and income receipts from the rest of the world

#### **Other Measures**

Final sales of domestic business

Ratio of private inventories to final sales

Ratio of nonfarm inventories to final sales

Intermediate goods and services purchased (farm sector)

Intermediate goods and services other than rent (farm sector)

Gross farm product

Net farm product

**B.** For the correction to private consumption of fixed capital and the capital consumption adjustment, the current-dollar measures, real measures, and other measures are affected. The following NIPA series are affected by this correction:

#### **National Income and Product**

Consumption of fixed capital (CFC)

**Private CFC** 

Capital consumption adjustment (CCAdj)

Net national product

National income

Corporate profits with inventory valuation adjustment (IVA) and CCAdj

Net domestic product

Net business product

Net nonfarm business product

Net nonfarm business product less housing

Corporate profits after tax with IVA and CCAdj

Undistributed corporate profits with IVA and CCAdj

Corporate CCAdj

Domestic business income

Corporate business income

Domestic income

CFC of corporate business

Net product of corporate business

Domestic income of corporate business

CFC of nonfinancial corporate business

Net product of nonfinancial corporate business

Domestic income of nonfinancial corporate business

Corporate profits of nonfinancial corporate business with IVA and CCAdj

CCAdj of nonfinancial corporate business

#### Saving, Investment, and Other Measures

Net private domestic investment

CFC for private fixed investment

Net private fixed investment

CFC for nonresidential fixed investment

Net nonresidential fixed investment

CFC for equipment and software

Net fixed investment in equipment and software

Corporate profits with IVA and CCAdj of domestic industries

Corporate profits with IVA and CCAdj of financial domestic industries

Corporate profits with IVA and CCAdj of nonfinancial domestic industries

Unit nonlabor cost (for nonfinancial corporate business)

CFC unit nonlabor cost (for nonfinancial corporate business)

Corporate profits with IVA and CCAdj (unit profits from current production) (for nonfinancial corporate business)

Corporate profits after tax with IVA and CCAdj (unit profits from current production) (for nonfinancial corporate business)

CFC of financial corporate business

CFC of nonfarm business

CFC of nonfarm business less housing

CCAdj for current-cost valuation

CCAdj for domestic corporate business for current-cost valuation

CCAdj for domestic financial corporate business

CCAdj for domestic financial corporate business for current-cost valuation

CCAdj for domestic nonfinancial corporate business for current-cost valuation

CCAdj for national income

**CFC** excluding imputations

C. For the correction to the allocation of indirect business tax and nontax liabilities by legal form of organization and by industry, the following NIPA series (both current-dollar and real) are affected:

Gross product of corporate business

Net product of corporate business

Indirect business tax and nontax liability plus business transfer payments less subsidies of corporate business

Gross product of financial corporate business

Gross product of nonfinancial corporate business

Net product of nonfinancial corporate business

Indirect business tax and nontax liability plus business transfer payments less subsidies of nonfinancial corporate business

Unit nonlabor cost (of nonfinancial corporate business)

Indirect business tax and nontax liability plus business transfer payments less subsidies unit cost (for nonfinancial corporate business)

**D.** For the previously announced methodological improvement to the deflation of gross product of nonfinancial corporate business (see page 13 in the October 1999 SURVEY OF CURRENT BUSINESS, real gross product and real net product of nonfinancial corporate business (table 1.16), lines 36 and 38) and price per unit of real gross product of nonfinancial corporate business table 7.15, line 1) are directly affected. In addition, all the other lines in table 7.15 are affected by the revision to line 1.

#### Lines and Columns in NIPA Tables Affected by Corrections/Revisions

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Sources of revisions:
A: Corrections to real services furnished without payment by financial intermediaries.
B: Corrections to private consumption of fixed capital.
C: Corrections to corporate indirect business tax and nontax liability.
D: Scheduled incorporation of new deflator for gross product of nonfinancial corporate business, as announced in the October 1999 SURVEY OF CURRENT BUSINESS.
\* Lines other than those listed may also show small revisions.

### **National Income and Product Accounts Tables**

This section presents annual estimates for 1995–99 and quarterly estimates for 1997:I-1999:IV for nearly all of the full set of national income and product accounts (NIPA) tables; these estimates were released on March 30, 2000, and include the "final" estimates for the fourth quarter of 1999. The estimates in these tables reflect the revisions to the NIPA estimates beginning with 1959 that incorporate three corrections and a previously announced methodological improvement (for a discussion, see page 32).

Tables 3.15–3.17, which will provide a new, simpler presentation of the estimates of government current expenditures and gross investment by function, are not yet available. They will be presented in a forthcoming article in the Survey of Current Business.

The annual and quarterly estimates for GDP and other major NIPA series for 1929–99 are presented beginning on page 126 of this issue. The historical estimates for most of the NIPA tables are available on the BEA Web site at <www.bea.doc.gov> and on the STAT-USA Web site at <www.stat-usa.gov>.

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

- Only annual estimates
- Only quarterly estimates
- QA Quarterly and annual estimates
- MA Monthly and annual estimates

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# **Summary Tables\_**

### Table A.—Summary National Income and Product Accounts, 1998

[Billions of dollars]

#### Account 1.—National Income and Product Account

Line			Line		
1	Compensation of employees		36	Personal consumption expenditures (2–3)	
2	Wage and salary accruals	4,189.5	37	Durable goods	
3	Disbursements (2–7)		38	Nondurable goods	
4	Wage accruals less disbursements (3–8 and 5–5)		39	Services	3,441.5
5	Supplements to wages and salaries	821.7			
6	Employer contributions for social insurance (3–16)	306.0	40	Gross private domestic investment (5–1)	
7	Other labor income (2–8)	515.7	41	Fixed investment	
ا م			42	Nonresidential	
8	Proprietors' income with inventory valuation and capital consumption	200.4	43	Structures	
	adjustments (2–9)	606.1	44	Equipment and software	
ا م	Destal income of paragraphy with conital consumption adjustment (2, 10)	127.1	45	Residential	368.7
9	Rental income of persons with capital consumption adjustment (2–10)	137.4	46	Change in private inventories	71.2
10	Corporate profits with inventory valuation and capital consumption		1		
10		0/10/	47	Net exports of goods and services	
44	adjustments	848.4	48	Exports (4–1)	
11	Corporate profits with inventory valuation adjustment		49	Imports (4–3)	
12	Profits before tax				.,
13	Profits tax liability (3–13)		50	Government consumption expenditures and gross investment (3–1	
14	Profits after tax		- 1	and 5–2)	1,529.7
15	Dividends (2–12)		51	Federal	538.7
16	Undistributed profits		52	National defense	348.6
17	Inventory valuation adjustment	20.9	53	Nondefense	
18	Capital consumption adjustment		53 54	State and local	991.0
-			J <del>-1</del>	State and local	351.0
19	Net interest (2–15)		ı		
20	National income	7,038.8	١		
21	Business transfer payments	38.1	1		
22	To persons (2–19)	28.8			
23	To the rest of the world (4–8)	9.3	1		
24	Indirect business tax and nontax liability (3–14)		1		
25	Less: Subsidies less current surplus of government enterprises (3–7)	20.8			
			1		
26	Consumption of fixed capital (5–7)		1		
27	Private (5–8)	878.4	1		
28	Government (5–9)				
29	General government (5–10)	158.6	1		
30	Government enterprises (5–11)				
31	Gross national income		١		
32	Less: Income receipts from the rest of the world (4–2)	.,	I		
33	Plus: Income payments to the rest of the world (4–4)		I		
34	Gross domestic income		I		
35	Statistical discrepancy (5–13)	-,	I		
33	GROSS DOMESTIC PRODUCT		١	GROSS DOMESTIC PRODUCT	8.759.9
1	GROSS DOMESTIC FRODUCT	0,1 33.3	,	I GROSS DOMESTIC I RODGET	0,100.0
	Account 2.—Pe	ersonal In	come an	d Outlay Account	

Line			Line		
1	Personal tax and nontax payments (3-12)	1,072.6	7	Wage and salary disbursements (1-3)	4,186.0
2	Personal outlays	6,056.6 5,848.6	8	Other labor income (1–7)	515.7
3 4 5	Interest paid by persons (2–17)  Personal transfer payments to the rest of the world (net) (4–6)	185.7 22.3	9	Proprietors' income with inventory valuation and capital consumption adjustments (1–8)	606.1
6	Personal saving (5-4)	229.7	10	Rental income of persons with capital consumption adjustment (1-9)	137.4
			11 12 13	Personal dividend income	348.3 348.6 .3
			14 15 16 17	Personal interest income Net interest (1–19) Net interest paid by government (3–5) Interest paid by persons (2–4)	897.8 435.7 276.4 185.7
			18 19 20	Transfer payments to persons From business (1–22) From government (3–3)	983.6 28.8 954.8
			21	Less: Personal contributions for social insurance (3-17)	315.9
	PERSONAL TAXES, OUTLAYS, AND SAVING	7,358.9		PERSONAL INCOME	7,358.9

#### Table A.—Summary National Income and Product Accounts, 1998—Continued

[Billions of dollars]

#### Account 3.—Government Receipts and Expenditures Account

Line			Line												
1	Consumption expenditures (1–50)	1,261.0	12	Personal tax and nontax payments (2–1)	1,072.6										
2	Transfer payments	965.2	13	Corporate profits tax liability (1–13)	240.2										
3 4	To persons (2–20)	954.8 10.4	14	Indirect business tax and nontax liability (1–24)	677.0										
5	Net interest paid (2–16)	276.4	15	Contributions for social insurance	621.9										
6	Less: Dividends received by government (2-13)	.3	16 17	Employer (1–6) Personal (2–21)	306.0 315.9										
7	Subsidies less current surplus of government enterprises (1-25)	20.8													
8	Less: Wage accruals less disbursements (1-4)	.0													
9	Current surplus or deficit (–), national income and product accounts	88.7													
10 11	(5–12) Federal State and local	46.9 41.7													
	GOVERNMENT CURRENT EXPENDITURES AND SURPLUS	2,611.8		GOVERNMENT CURRENT RECEIPTS	2,611.8										
	Account 4.—Foreign Transactions Account														
Line	Account 4.	—Foreign	Transac Line	tions Account											
Line 1	Account 4.  Exports of goods and services (1–48)	<b>—Foreign</b> ————————————————————————————————————		Imports of goods and services (1–49)	1,115.9										
			Line		1,115.9 295.2										
1	Exports of goods and services (1–48)	966.3	Line	Imports of goods and services (1–49)	,										
1	Exports of goods and services (1–48)	966.3	Line 3 4 5	Imports of goods and services (1–49)	295.2 42.0 22.3 10.4										
1	Exports of goods and services (1–48)	966.3 285.3	Line 3 4 5	Imports of goods and services (1–49)	295.2 42.0 22.3 10.4 9.3										

Line			Line		
1	Gross private domestic investment (1–40)	1,531.2	4	Personal saving (2-6)	229.7
2	Gross government investment (1-50)	268.7	5	Wage accruals less disbursements (private) (1-4)	3.5
3	Net foreign investment (4–9)	-201.5	6	Undistributed corporate profits with inventory valuation and capital consumption adjustments	259.6
			7 8 9 10 11	Consumption of fixed capital (1–26) Private (1–27) Government (1–28) General government (1–29) Government enterprises (1–30)	1,064.6 878.4 186.2 158.6 27.6
			12	Government current surplus or deficit (-), national income and product accounts (3-9)	88.7
			13	Statistical discrepancy (1–35)	-47.6
	GROSS INVESTMENT	1,598.4		GROSS SAVING AND STATISTICAL DISCREPANCY	1,598.4

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

Table S.1.—Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]

Seasonally adjusted at annual rates																		
											Seasonal	ly adjuste	ed at annu	ual rates				
	Line	1995	1996	1997	1998	1999		19	197			19	98			19	99	
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	2.7	3.6	4.2	4.3	4.2	4.5	4.9	3.8	3.0	6.9	2.2	3.8	5.9	3.7	1.9	5.7	7.3
Personal consumption expenditures  Durable goods  Nondurable goods  Services	2 3 4 5	3.0 4.6 3.0 2.7	<b>3.2</b> 5.6 2.9 2.8	3.4 6.6 2.9 3.1	<b>4.9</b> 11.3 4.0 4.1	<b>5.3</b> 11.5 5.4 4.0	4.4 10.9 3.8 3.4	1.5 -1.5 2 3.0	6.4 20.2 5.7 4.2	<b>3.3</b> 5.0 .3 4.5	<b>5.8</b> 16.9 5.8 3.7	<b>6.1</b> 11.2 6.7 4.9	<b>4.0</b> 4.1 2.4 4.7	<b>4.6</b> 20.4 5.0 1.5	<b>6.5</b> 12.4 8.9 4.2	<b>5.1</b> 9.1 3.3 5.2	<b>4.9</b> 7.7 3.6 5.0	<b>5.9</b> 13.0 7.6 3.7
Gross private domestic investment Fixed investment Nonersidential Structures Equipment and software Residential Change in private inventories	6 7 8 9 10 11 12	3.0 6.0 9.8 4.8 11.5 -3.6	9.0 9.3 10.0 7.1 11.0 7.4	11.5 8.5 10.7 8.5 11.5 2.3	11.7 11.8 12.7 4.1 15.8 9.2	5.8 8.1 8.3 -2.4 12.0 7.4	14.0 7.9 9.6 8.0 10.1 3.0	22.0 8.6 9.9 -4.0 15.2 4.7	1.0 12.0 16.0 11.2 17.7 .6	8.0 4.1 3.2 4.3 2.8 6.6	33.4 23.4 26.7 5.7 34.7 14.0	<b>-4.7</b> 12.5 12.1 7.1 13.8 13.6	10.4 2.0 0 -6.6 2.4 8.0	11.5 13.8 15.3 5.8 18.6 9.8	3.6 9.1 7.8 –5.8 12.5 12.9	<b>-2.1</b> 6.6 7.0 -5.3 11.2 5.5	13.6 6.8 10.9 -3.8 15.7 -3.8	10.0 2.6 2.9 5 4.0 1.8
Net exports of goods and services  Exports Goods Services Imports Goods Services Services	13 14 15 16 17 18	10.3 11.9 6.4 8.2 9.0 4.1	8.2 8.7 6.8 8.6 9.4 4.8	12.5 14.5 7.6 13.7 14.2 11.2	2.2 2.1 2.5 11.6 11.7 10.8	3.8 4.0 3.2 11.7 12.7 6.9	8.3 14.4 –4.9 15.5 14.6 20.6	15.9 18.3 10.4 19.1 21.2 8.6	11.3 13.0 7.2 17.6 17.0 20.7	1.7 3.5 -2.7 5.2 5.2 5.3	-1.5 -2.8 1.6 14.4 14.0 16.7	-3.9 -8.8 9.0 13.0 13.6 9.7	-1.6 1.6 -8.5 5.2 4.9 6.4	16.3 19.4 9.2 10.8 12.8 1.6	-5.5 -9.3 4.1 12.5 12.6 11.9	4.0 4.3 3.2 14.4 15.5 8.9	11.5 16.9 0 14.9 17.3 3.6	10.1 11.1 7.6 8.7 9.7 3.4
Government consumption expenditures and gross investment	20 21 22 23 24	-2.7 -3.7 5 2.5	1.1 9 -1.3 0 2.3	<b>2.2</b> 2 -2.5 4.5 3.7	1.7 9 -1.9 .9 3.2	3.7 2.8 1.8 4.7 4.2	<b>1.5</b> -2.9 -11.3 15.8 4.1	5.6 9.8 9.6 10.2 3.3	1.6 -1.4 2 -3.6 3.4	1 -4.2 -2.4 -7.7 2.3	<b>-1.0</b> -9.8 -17.0 5.4 4.1	6.0 11.9 11.1 13.2 3.0	1.3 -2.3 7.0 -17.4 3.3	2.9 3.9 -2.9 17.9 2.4	<b>5.1</b> 5 -4.0 6.1 8.2	1.3 2.1 -2.6 10.9 .9	<b>4.5</b> 4.1 11.2 -7.1 4.8	9.3 14.7 17.2 10.3 6.4
Addenda: Final sales of domestic product Gross domestic purchases Final sales to domestic purchasers	26	3.1 2.5 3.0	3.6 3.7 3.7	3.8 4.5 4.0	4.3 5.4 5.4	4.5 5.1 5.5	3.5 5.4 4.4	2.9 5.4 3.3	5.6 4.6 6.4	2.4 3.4 2.8	5.2 8.8 7.2	5.1 4.2 7.1	2.4 4.6 3.2	6.3 5.5 5.8	4.6 5.8 6.7	3.4 3.2 4.7	4.5 6.2 5.1	6.0 7.2 5.9
Gross national product	28 29	2.7 2.6	3.5 2.5	4.1 3.3	4.1 4.1	4.0 4.0	3.9 3.9	5.2 3.9	3.5 3.4	2.9 4.3	7.0 4.2	2.0 3.8	2.6 4.5	6.3 4.8	3.8 4.1	1.9 3.2	5.6 2.9	6.4 4.7

NOTE.—Percent changes from preceding period in the current-dollar and price measures for these series are shown in table 8.1.

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

											Seasonal	ly adjuste	d at annu	ual rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	19	
							ı	II	III	IV	- 1	II	III	IV	ı	II	III	IV
Percent change at annual rate:																		
Gross domestic product	1	2.7	3.6	4.2	4.3	4.2	4.5	4.9	3.8	3.0	6.9	2.2	3.8	5.9	3.7	1.9	5.7	7.3
Percentage points at annual rates:																		
Personal consumption expenditures  Durable goods  Nondurable goods  Services	2 3 4 5	2.00 .37 .60 1.04	2.14 .44 .60 1.10	2.30 .51 .59 1.20	3.25 .86 .79 1.59	3.45 .81 1.05 1.59	2.93 .81 .77 1.34	<b>1.05</b> 11 03 1.19	<b>4.16</b> 1.42 1.11 1.63	2.17 .38 .06 1.73	3.89 1.24 1.15 1.51	4.00 .84 1.28 1.88	2.67 .33 .49 1.85	<b>3.14</b> 1.51 .98 .66	4.28 .96 1.69 1.63	3.36 .71 .64 2.00	3.33 .62 .73 1.98	<b>4.07</b> 1.03 1.51 1.53
Gross private domestic investment  Fixed investment  Nonresidential  Structures  Equipment and software  Residential  Change in private inventories	6 7 8 9 10 11	.47 .88 1.03 .13 .90 15 41	1.37 1.39 1.10 .20 .91 .28 02	1.82 1.31 1.22 .25 .97 .09	1.93 1.86 1.49 .13 1.37 .37	. <b>99</b> .97 .83 14 .96 .15	2.12 1.19 1.07 .24 .83 .12 .94	3.32 1.30 1.12 12 1.24 .19 2.02	.17 1.80 1.77 .32 1.45 .03 -1.63	1.30 .63 .38 .13 .24 .26 .66	5.04 3.45 2.91 .18 2.73 .54 1.59	85 1.95 1.42 .22 1.21 .53 -2.80	1.74 .34 .01 21 .22 .33 1.40	1.94 2.20 1.79 .18 1.61 .41 26	.64 1.49 .95 18 1.13 .54 85	36 1.10 .86 16 1.02 .24 -1.46	2.26 1.16 1.33 11 1.44 17 1.09	1.72 .48 .39 01 .40 .09 1.24
Net exports of goods and services  Exports Goods Services Imports Goods Services Services Services Services	13 14 15 16 17 18	.11 1.06 .86 .20 95 87 08	15 .89 .68 .22 -1.04 94 09	28 1.37 1.12 .25 -1.65 -1.43 22	-1.18 .25 .17 .08 -1.43 -1.21 22	-1.09 .48 .37 .10 -1.57 -1.43 14	85 .92 1.09 17 -1.78 -1.40 38	47 1.73 1.39 .34 -2.20 -2.03 17	79 1.27 1.03 .24 -2.07 -1.68 39	45 .20 .29 09 65 54 11	-1.93 16 22 .06 -1.77 -1.44 33	-2.01 45 73 .29 -1.56 -1.37 20	82 17 .12 29 65 52 13	.33 1.67 1.38 .29 -1.34 -1.30 04	-2.13 61 74 .13 -1.53 -1.28 24	-1.35 .42 .32 .10 -1.77 -1.59 19	73 1.19 1.19 0 -1.92 -1.84 08	12 1.08 .83 .24 -1.20 -1.12 08
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	20 21 22 23 24	.09 20 19 01 .28	.21 06 06 0 .27	.41 01 11 .10 .42	.31 06 08 .02 .37	. <b>80</b> .28 .19 .10	.28 19 52 .33 .47	1.00 .62 .40 .23 .38	.30 09 01 08 .39	<b>01</b> 28 10 18 .27	<b>16</b> 64 76 .12 .48	1.03 .69 .42 .28 .34	. <b>24</b> 14 .27 41 .38	.53 .24 12 .36 .29	.88 03 16 .13 .91	.23 .13 10 .23 .10	. <b>81</b> .26 .42 16 .55	1.61 .87 .65 .22 .75

NOTE.—More detailed contributions to percent change in real gross domestic product are shown in table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

### 1. National Product and Income\_\_\_

#### Table 1.1.—Gross Domestic Product

[Billions of dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							1	II	III	IV	I	II	III	IV	ı	II	III	IV
Gross domestic product	1	7,400.5	7,813.2	8,300.8	8,759.9	9,256.1	8,125.9	8,259.5	8,364.5	8,453.0	8,610.6	8,683.7	8,797.9	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9
Personal consumption expenditures	2	4,969.0	5,237.5	5,524.4	5,848.6	6,257.3	5,430.8	5,466.3	5,569.1	5,631.3	5,714.7	5,816.2	5,889.6	5,973.7	6,090.8	6,200.8	6,303.7	6,434.1
Durable goods Nondurable goods Services	3 4 5	589.7 1,497.3 2,882.0	616.5 1,574.1 3,047.0	642.9 1,641.7 3,239.8	698.2 1,708.9 3,441.5	758.6 1,843.1 3,655.6	636.1 1,630.5 3,164.2	627.8 1,627.1 3,211.4	651.9 1,652.3 3,265.0	655.8 1,657.1 3,318.5	679.2 1,674.6 3,360.9	693.9 1,701.2 3,421.1	696.9 1,716.6 3,476.1	722.8 1,742.9 3,508.0	739.0 1,787.8 3,564.0	751.6 1,824.8 3,624.3	761.8 1,853.9 3,688.0	782.1 1,905.8 3,746.2
Gross private domestic investment	6	1,143.8	1,242.7	1,383.7	1,531.2	1,622.7	1,327.0	1,392.2	1,395.9	1,419.6	1,514.3	1,495.0	1,535.3	1,580.3	1,594.3	1,585.4	1,635.0	1,675.8
Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	7 8 9 10 11 12	1,110.7 825.1 204.6 620.5 285.6 33.0	1,212.7 899.4 225.0 674.4 313.3 30.0	1,315.4 986.1 254.1 732.1 329.2 68.3	1,460.0 1,091.3 272.8 818.5 368.7 71.2	1,578.0 1,166.7 273.4 893.4 411.3 44.6	1,274.1 952.7 247.6 705.2 321.4 52.9	1,299.6 972.7 247.8 724.9 326.8 92.6	1,338.3 1,007.7 257.8 749.9 330.7 57.6	1,349.4 1,011.4 263.1 748.3 338.0 70.2	1,415.4 1,065.9 267.4 798.4 349.5 98.9	1,454.2 1,090.8 274.0 816.8 363.4 40.8	1,461.7 1,087.2 271.7 815.4 374.5 73.7	1,508.9 1,121.4 278.0 843.4 387.5 71.4	1,543.3 1,139.9 274.7 865.2 403.4 51.0	1,567.8 1,155.4 272.5 882.9 412.4 17.6	1,594.2 1,181.6 272.1 909.5 412.7 40.8	1,606.8 1,190.0 274.1 916.0 416.7 69.1
Net exports of goods and services	13	-84.3	-89.0	-88.3	-149.6	-253.9	-87.7	-77.5	-90.6	-97.4	-117.4	-153.9	-165.7	-161.2	-201.6	-245.8	-278.2	-290.1
Exports Goods Services Imports Goods Services	14 15 16 17 18 19	818.6 583.8 234.7 902.8 757.6 145.2	874.2 618.4 255.8 963.1 808.3 154.8	968.0 689.0 279.0 1,056.3 885.1 171.2	966.3 681.3 285.1 1,115.9 930.4 185.5	998.3 699.0 299.3 1,252.2 1,049.1 203.1	929.6 659.4 270.2 1,017.3 852.3 165.0	965.3 685.7 279.6 1,042.8 874.1 168.7	988.6 704.8 283.8 1,079.2 904.3 174.9	988.6 706.0 282.6 1,086.0 909.7 176.3	974.3 692.8 281.5 1,091.7 912.8 178.9	960.1 671.8 288.2 1,114.0 928.9 185.1	949.1 667.2 281.9 1,114.8 927.2 187.7	981.8 693.3 288.6 1,143.1 952.6 190.4	966.9 674.3 292.6 1,168.5 974.3 194.2	978.2 680.5 297.7 1,224.0 1,022.3 201.7	1,008.5 708.8 299.7 1,286.6 1,079.3 207.4	1,039.5 732.3 307.2 1,329.6 1,120.5 209.0
Government consumption expenditures and gross investment.	20	1,372.0	1,421.9	1,481.0	1,529.7	1,630.1	1,455.8	1,478.6	1,490.1	1,499.5	1,499.0	1,526.5	1,538.7	1,554.8	1,589.1	1,605.9	1,637.2	1,688.0
Federal National defense Nondefense State and local	21 22 23 24	521.5 350.6 170.9 850.5	531.6 357.0 174.6 890.4	537.8 352.5 185.3 943.2	538.7 348.6 190.1 991.0	570.6 364.5 206.1 1,059.4	530.2 347.0 183.2 925.6	543.0 354.9 188.1 935.6	540.9 354.5 186.4 949.2	537.1 353.6 183.5 962.3	526.1 338.9 187.2 972.9	542.2 347.9 194.3 984.2	539.7 354.7 185.0 999.0	546.7 352.9 193.8 1,008.1	557.4 355.8 201.6 1,031.8	561.6 354.3 207.3 1,044.3	569.8 365.4 204.4 1,067.4	593.6 382.6 211.1 1,094.4

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

### Table 1.2.—Real Gross Domestic Product

[Billions of chained (1996) dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							I	II	III	IV	I	II	III	IV	ı	II	III	IV
Gross domestic product	1	7,543.8	7,813.2	8,144.8	8,495.7	8,848.2	8,018.7	8,115.4	8,192.2	8,253.2	8,391.1	8,436.3	8,515.7	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2
Personal consumption expenditures	2	5,075.6	5,237.5	5,417.3	5,681.8	5,983.6	5,349.2	5,369.3	5,453.1	5,497.3	5,575.1	5,658.8	5,714.2	5,779.3	5,871.3	5,944.5	6,015.7	6,102.9
Durable goods Nondurable goods Services	3 4 5	583.5 1,529.0 2,963.4	616.5 1,574.1 3,047.0	657.4 1,619.9 3,140.3	731.5 1,685.3 3,268.0	815.7 1,776.1 3,400.1	642.1 1,609.0 3,098.2	639.7 1,608.2 3,121.3	669.7 1,630.7 3,153.5	678.0 1,631.8 3,188.1	704.9 1,654.9 3,217.2	723.9 1,681.9 3,255.6	731.2 1,692.0 3,293.3	766.0 1,712.6 3,305.9	788.8 1,749.5 3,339.8	806.1 1,763.7 3,382.3	821.2 1,779.3 3,423.4	846.7 1,812.0 3,454.7
Gross private domestic investment	6	1,140.6	1,242.7	1,385.8	1,547.4	1,637.7	1,326.5	1,394.1	1,397.6	1,424.9	1,531.5	1,513.1	1,551.1	1,593.9	1,608.2	1,599.8	1,651.6	1,691.4
Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	7 8 9 10 11 12	1,109.2 817.5 210.1 607.6 291.7 30.4	1,212.7 899.4 225.0 674.4 313.3 30.0	1,316.0 995.7 244.0 751.9 320.6 69.1	1,471.8 1,122.5 254.1 870.6 350.2 74.3	1,590.5 1,215.8 248.1 974.9 376.1 42.2	1,274.1 957.9 242.0 715.8 316.3 51.5	1,300.6 980.8 239.5 741.5 320.0 93.1	1,337.9 1,018.0 245.9 772.3 320.5 59.2	1,351.3 1,026.1 248.6 777.8 325.7 72.7	1,424.2 1,088.6 252.1 837.9 336.5 107.3	1,466.7 1,120.2 256.4 865.5 347.4 43.1	1,474.0 1,120.3 252.1 870.6 354.2 76.1	1,522.5 1,160.8 255.7 908.5 362.6 70.7	1,555.9 1,182.7 251.9 935.7 373.7 50.1	1,581.0 1,202.9 248.5 960.9 378.8 14.0	1,607.3 1,234.3 246.1 996.6 375.1 38.0	1,617.8 1,243.2 245.8 1,006.4 376.8 66.7
Net exports of goods and services	13	-78.4	-89.0	-112.1	-217.6	-323.0	-92.6	-103.2	-121.3	-131.5	-174.5	-221.0	-240.3	-234.4	-286.6	-321.1	-340.4	-344.1
Exports Goods Services Imports Goods Services	14 15 16 17 18 19	808.2 568.8 239.5 886.6 739.1 147.7	874.2 618.4 255.8 963.1 808.3 154.8	983.1 708.1 275.2 1,095.2 923.2 172.1	1,004.6 722.8 282.0 1,222.2 1,031.6 190.7	1,042.3 751.9 290.9 1,365.4 1,162.5 203.9	942.1 674.0 268.2 1,034.7 869.8 164.9	977.6 702.9 274.9 1,080.8 912.6 168.3	1,004.2 724.7 279.7 1,125.5 949.1 176.4	1,008.4 731.0 277.8 1,139.9 961.2 178.7	1,004.5 725.9 279.0 1,179.0 993.2 185.8	994.5 709.3 285.0 1,215.6 1,025.5 190.1	990.6 712.0 278.8 1,231.0 1,037.9 193.1	1,028.7 744.2 285.0 1,263.1 1,069.7 193.8	1,014.3 726.4 287.9 1,300.9 1,102.0 199.4	1,024.3 734.1 290.1 1,345.4 1,142.5 203.7	1,052.6 763.3 290.2 1,393.0 1,188.9 205.5	1,078.2 783.7 295.5 1,422.3 1,216.8 207.2
Government consumption expenditures and gross investment.	20	1,406.4	1,421.9	1,453.7	1,478.8	1,534.1	1,436.0	1,455.8	1,461.8	1,461.4	1,457.6	1,479.1	1,483.9	1,494.7	1,513.4	1,518.3	1,535.3	1,569.6
Federal National defense Nondefense State and local	21 22 23 24	536.5 361.9 174.6 869.9	531.6 357.0 174.6 890.4	530.7 348.3 182.5 923.0	525.9 341.7 184.2 952.7	540.8 347.8 192.9 993.1	523.8 342.9 180.9 912.2	536.2 350.8 185.3 919.6	534.4 350.7 183.6 927.3	528.6 348.6 180.0 932.7	515.2 332.7 182.4 942.2	529.8 341.6 188.1 949.1	526.8 347.5 179.4 956.9	531.9 344.9 186.9 962.6	531.2 341.4 189.7 981.8	534.1 339.2 194.7 984.0	539.5 348.3 191.1 995.5	558.3 362.4 195.9 1,011.1
Residual	25	.2	2	2	.6	4.8	.3	5	1	.3	-2.9	5.0	2.6	-2.6	2.3	8.1	6.1	3.5

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 are shown in table 7.1.

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

[Billions of dollars]

						Seasonally adjusted at annual rates												
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	<del>}</del> 9	
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	7,400.5	7,813.2	8,300.8	8,759.9	9,256.1	8,125.9	8,259.5	8,364.5	8,453.0	8,610.6	8,683.7	8,797.9	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9
Final sales of domestic product	2	7,367.5 33.0	7,783.2 30.0	8,232.4 68.3	8,688.7 71.2	9,211.5 44.6	8,073.0 52.9	8,166.9 92.6	8,306.9 57.6	8,382.8 70.2	8,511.7 98.9	8,642.9 40.8	8,724.2 73.7	8,876.2 71.4	9,021.6 51.0	9,128.6 17.6	9,257.0 40.8	9,438.8 69.1
Goods	4	2,798.1	2,951.3	3,142.4	3,310.3	3,482.2	3,079.2	3,137.2	3,166.3	3,187.0	3,287.0	3,258.9	3,305.6	3,389.8	3,416.6	3,424.2	3,494.0	3,593.7
Final sales Change in private inventories	5 6	2,765.1 33.0	2,921.3 30.0	3,074.1 68.3	3,239.1 71.2	3,437.5 44.6	3,026.2 52.9	3,044.6 92.6	3,108.7 57.6	3,116.8 70.2	3,188.0 98.9	3,218.1 40.8	3,231.9 73.7	3,318.4 71.4	3,365.6 51.0	3,406.6 17.6	3,453.2 40.8	3,524.6 69.1
Durable goods	7 8 9	1,273.3 1,239.8 33.6	1,351.0 1,331.9 19.1	1,460.3 1,424.8 35.6	1,567.8 1,528.9 38.9	1,644.5 1,618.7 25.8	1,414.8 1,386.8 28.0	1,461.9 1,407.8 54.1	1,477.5 1,453.9 23.6	1,487.2 1,450.7 36.5	1,562.3 1,506.0 56.3	1,539.3 1,518.2 21.1	1,559.7 1,519.9 39.8	1,610.0 1,571.4 38.6	1,608.3 1,584.3 24.1	1,607.9 1,601.7 6.3	1,654.0 1,631.1 23.0	1,707.6 1,657.8 49.8
Nondurable goods Final sales Change in private inventories	10 11 12	1,524.8 1,525.3 5	1,600.3 1,589.4 10.9	1,682.1 1,649.3 32.8	1,742.5 1,710.2 32.2	1,837.7 1,818.8 18.9	1,664.4 1,639.5 24.9	1,675.3 1,636.8 38.5	1,688.7 1,654.8 34.0	1,699.8 1,666.1 33.7	1,724.6 1,682.0 42.6	1,719.6 1,699.9 19.7	1,745.9 1,712.1 33.9	1,779.8 1,747.0 32.8	1,808.3 1,781.3 27.0	1,816.3 1,804.9 11.4	1,840.0 1,822.2 17.8	1,886.1 1,866.9 19.2
Services	13	3,985.1	4,191.0	4,434.7	4,664.5	4,932.0	4,338.3	4,407.6	4,467.8	4,524.9	4,563.8	4,646.1	4,700.4	4,747.9	4,820.7	4,885.5	4,963.7	5,058.2
Structures	14	617.3	670.9	723.7	785.1	842.0	708.4	714.7	730.5	741.2	759.8	778.8	791.9	809.9	835.3	836.5	840.1	856.0
Addenda: Motor vehicle output	15 16	270.3 7,130.3	275.6 7,537.6	293.5 8,007.3	313.3 8,446.7	342.4 8,913.7	282.1 7,843.8	282.7 7,976.8	301.6 8,062.9	307.3 8,145.7	304.7 8,305.9	296.9 8,386.8	306.1 8,491.7	345.3 8,602.2	325.0 8,747.6	330.9 8,815.3	355.0 8,942.8	358.8 9,149.1

Note.—Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

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

[Billions of chained (1996) dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	99	
							1	II	Ш	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	7,543.8	7,813.2	8,144.8	8,495.7	8,848.2	8,018.7	8,115.4	8,192.2	8,253.2	8,391.1	8,436.3	8,515.7	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2
Final sales of domestic product	2 3	7,512.2 30.4	7,783.2 30.0	8,075.5 69.1	8,420.8 74.3	8,800.5 42.2	7,966.4 51.5	8,022.7 93.1	8,132.6 59.2	8,180.3 72.7	8,285.5 107.3	8,389.5 43.1	8,439.4 76.1	8,568.7 70.7	8,665.0 50.1	8,737.5 14.0	8,835.0 38.0	8,964.6 66.7
Residual	4	1.2	0	.2	.6	5.5	.8	4	.4	.2	-1.7	3.7	.2	.1	2.5	6.8	6.8	5.9
Goods	5	2,813.8	2,951.3	3,141.3	3,330.5	3,509.0	3,071.4	3,130.2	3,167.5	3,196.2	3,302.8	3,277.8	3,323.9	3,417.4	3,442.1	3,446.1	3,525.3	3,622.5
Final salesChange in private inventories	6 7	2,782.3 30.4	2,921.3 30.0	3,071.6 69.1	3,255.1 74.3	3,462.0 42.2	3,018.9 51.5	3,036.8 93.1	3,107.9 59.2	3,122.7 72.7	3,195.9 107.3	3,231.5 43.1	3,246.9 76.1	3,346.2 70.7	3,390.0 50.1	3,427.5 14.0	3,481.3 38.0	3,549.1 66.7
Durable goods	8 9 10	1,264.8 1,231.8 33.3	1,351.0 1,331.9 19.1	1,481.0 1,445.0 35.8	1,625.0 1,585.1 39.7	1,742.1 1,715.3 26.7	1,420.7 1,392.5 28.1	1,477.5 1,422.9 54.3	1,503.6 1,479.8 23.8	1,522.1 1,485.0 36.9	1,604.9 1,547.4 57.1	1,589.3 1,568.0 21.3	1,619.1 1,578.1 40.7	1,686.7 1,646.9 39.6	1,693.5 1,668.7 25.1	1,699.5 1,693.5 6.5	1,758.1 1,734.2 23.8	1,817.3 1,765.0 51.3
Nondurable goods Final sales Change in private inventories	11 12 13	1,549.3 1,551.0 -3.6	1,600.3 1,589.4 10.9	1,660.8 1,627.1 33.3	1,708.1 1,672.6 34.6	1,771.8 1,751.6 15.6	1,650.7 1,626.4 23.3	1,653.2 1,614.2 38.8	1,664.6 1,629.1 35.4	1,674.9 1,638.7 35.8	1,700.0 1,650.5 50.2	1,690.5 1,665.7 21.8	1,707.1 1,671.2 35.3	1,734.6 1,703.1 31.0	1,752.0 1,725.2 25.0	1,750.4 1,738.5 7.5	1,772.9 1,752.9 14.2	1,811.9 1,789.8 15.7
Services	14	4,097.5	4,191.0	4,304.2	4,429.3	4,579.1	4,252.8	4,291.0	4,322.5	4,350.7	4,367.6	4,422.4	4,451.6	4,475.5	4,509.9	4,551.2	4,600.3	4,654.9
Structures	15	632.9	670.9	700.2	738.9	766.4	695.0	695.1	703.2	707.6	724.2	737.5	742.5	751.7	770.2	764.7	760.9	769.7
Residual	16	.9	0	8	-4.5	-6.5	.6	9	-1.6	-1.5	-5.9	4	-3.7	-8.3	-6.5	-3.6	-6.5	-9.2
Addenda: Motor vehicle output Gross domestic product less motor vehicle output.	17 18	275.3 7,268.5	275.6 7,537.6	293.7 7,851.2	315.7 8,180.3	345.2 8,504.0	280.0 7,738.6	282.8 7,832.4	301.2 7,891.1	311.0 7,942.6	307.6 8,083.7	301.1 8,135.1	305.7 8,210.0	348.6 8,292.4	329.0 8,389.0	335.7 8,423.2	355.8 8,525.6	360.3 8,678.4

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 the control of the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates of more than one period, the corresponding chained-dollar estimates of more than one period, the corresponding chained following chained for the chain-type quantity indexes uses the corresponding to the corresponding to the corresponding to the chain-type quantity index and the corresponding to th

is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

of structures.

Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1 Chain-type quantity indexes for the series in this table are shown in table 7.17.

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

	Seasonally adjusted at annual rates																	
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							- 1	II	III	IV	1	II	III	IV	I	II	III	IV
Gross domestic product	1	7,400.5	7,813.2	8,300.8	8,759.9	9,256.1	8,125.9	8,259.5	8,364.5	8,453.0	8,610.6	8,683.7	8,797.9	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9
Less: Exports of goods and services	2 3	818.6 902.8	874.2 963.1	968.0 1,056.3	966.3 1,115.9	998.3 1,252.2	929.6 1,017.3	965.3 1,042.8	988.6 1,079.2	988.6 1,086.0	974.3 1,091.7	960.1 1,114.0	949.1 1,114.8	981.8 1,143.1	966.9 1,168.5	978.2 1,224.0	1,008.5 1,286.6	1,039.5 1,329.6
Equals: Gross domestic purchases	4	7,484.8	7,902.1	8,389.1	8,909.5	9,510.0	8,213.6	8,337.0	8,455.1	8,550.4	8,728.0	8,837.7	8,963.6	9,108.8	9,274.2	9,392.0	9,575.9	9,798.0
Less: Change in private inventories	5	33.0	30.0	68.3	71.2	44.6	52.9	92.6	57.6	70.2	98.9	40.8	73.7	71.4	51.0	17.6	40.8	69.1
Equals: Final sales to domestic purchasers	6	7,451.7	7,872.1	8,320.7	8,838.3	9,465.4	8,160.7	8,244.4	8,397.6	8,480.2	8,629.0	8,796.9	8,889.9	9,037.4	9,223.2	9,374.4	9,535.1	9,728.9

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

Table 1.6.—Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers [Billions of chained (1996) dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	9	
							I	II	III	IV	1	II	III	IV	- 1	II	III	IV
Gross domestic product	1	7,543.8	7,813.2	8,144.8	8,495.7	8,848.2	8,018.7	8,115.4	8,192.2	8,253.2	8,391.1	8,436.3	8,515.7	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2
Less: Exports of goods and services  Plus: Imports of goods and services	2 3	808.2 886.6	874.2 963.1	983.1 1,095.2	1,004.6 1,222.2	1,042.3 1,365.4	942.1 1,034.7	977.6 1,080.8	1,004.2 1,125.5	1,008.4 1,139.9	1,004.5 1,179.0	994.5 1,215.6	990.6 1,231.0	1,028.7 1,263.1	1,014.3 1,300.9	1,024.3 1,345.4	1,052.6 1,393.0	1,078.2 1,422.3
Equals: Gross domestic purchases	4	7,621.8	7,902.1	8,255.9	8,704.8	9,151.2	8,111.5	8,218.1	8,311.7	8,382.3	8,560.7	8,648.6	8,746.0	8,863.7	8,988.8	9,059.5	9,197.8	9,358.6
Less: Change in private inventories	5	30.4	30.0	69.1	74.3	42.2	51.5	93.1	59.2	72.7	107.3	43.1	76.1	70.7	50.1	14.0	38.0	66.7
Equals: Final sales to domestic purchasers	6	7,590.3	7,872.1	8,186.6	8,629.8	9,103.6	8,059.2	8,125.4	8,252.2	8,309.4	8,454.8	8,601.9	8,669.5	8,792.7	8,936.2	9,039.0	9,153.1	9,286.0

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 series in this table are shown in table 8.1. Chain-type quantity indexes for selected series in this table are shown in table 7.2.

#### Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							- 1	II	III	IV	I	II	III	IV	1	II	III	IV
Gross domestic product	1	7,400.5	7,813.2	8,300.8	8,759.9	9,256.1	8,125.9	8,259.5	8,364.5	8,453.0	8,610.6	8,683.7	8,797.9	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9
Business 1	2	6,190.1	6,556.0	6,996.8	7,402.0	7,828.9	6,838.8	6,961.6	7,054.5	7,132.4	7,274.4	7,333.6	7,432.1	7,568.0	7,669.1	7,729.4	7,862.6	8,054.5
Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	3 4 5 6	6,116.9 5,499.4 617.5 73.2	6,463.8 5,820.9 642.8 92.2	6,908.8 6,240.1 668.6 88.0	7,321.9 6,621.4 700.4 80.2	7,746.4 7,001.4 745.0 82.5	6,747.3 6,086.3 661.0 91.4	6,872.6 6,205.5 667.1 89.0	6,966.8 6,295.5 671.3 87.7	7,048.3 6,373.2 675.2 84.0	7,201.5 6,518.0 683.5 72.9	7,258.8 6,564.8 694.0 74.8	7,351.6 6,645.4 706.2 80.6	7,475.5 6,757.5 718.0 92.5	7,580.5 6,850.3 730.2 88.6	7,645.3 6,906.2 739.1 84.1	7,784.0 7,034.3 749.7 78.6	7,975.7 7,214.8 760.9 78.8
Households and institutions	7	330.3	348.6	366.2	385.6	408.3	359.2	363.8	368.7	373.1	377.3	383.2	388.4	393.4	399.7	404.9	411.0	417.7
Private households	8 9	11.9 318.4	12.0 336.5	12.1 354.1	14.0 371.6	15.9 392.4	11.7 347.5	11.9 351.9	12.1 356.6	12.5 360.6	13.0 364.3	13.6 369.6	14.3 374.1	15.2 378.2	15.6 384.1	15.8 389.0	16.0 395.0	16.2 401.5
General government <sup>3</sup>	10	880.1	908.7	937.8	972.3	1,019.0	928.0	934.1	941.4	947.6	958.9	966.9	977.4	986.2	1,003.9	1,012.0	1,024.2	1,035.8
FederalState and local	11 12	286.8 593.3	292.0 616.7	293.7 644.0	296.9 675.4	308.2 710.7	295.0 633.0	294.3 639.8	293.5 647.8	292.1 655.5	295.7 663.2	295.7 671.2	297.5 679.9	298.8 687.3	307.8 696.1	307.2 704.7	308.3 715.9	309.6 726.1

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.

#### Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
								=	III	IV	_	II	=	IV	- 1	II	≡	IV
Gross domestic product	1	7,543.8	7,813.2	8,144.8	8,495.7	8,848.2	8,018.7	8,115.4	8,192.2	8,253.2	8,391.1	8,436.3	8,515.7	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2
Business 1	2	6,295.9	6,556.0	6,868.5	7,202.4	7,534.4	6,749.9	6,840.4	6,912.1	6,971.6	7,104.2	7,145.1	7,220.5	7,339.5	7,412.2	7,448.5	7,563.0	7,714.0
Nonfarm 2 Nonfarm less housing Housing Farm	3 4 5 6	6,210.3 5,574.2 636.2 85.5	6,463.8 5,820.9 642.8 92.2	6,765.9 6,115.1 650.8 103.3	7,100.8 6,441.1 660.2 100.7	7,432.9 6,753.0 681.0 99.5	6,650.6 6,000.3 650.3 99.7	6,738.7 6,087.0 651.7 102.3	6,806.5 6,155.4 651.1 106.8	6,867.8 6,217.9 650.1 104.4	7,002.1 6,348.4 654.0 101.9	7,045.2 6,386.8 658.7 98.9	7,119.1 6,456.9 662.6 100.6	7,237.1 6,572.5 665.4 101.4	7,310.6 6,638.6 672.9 100.2	7,345.6 6,669.2 677.2 101.6	7,464.2 6,781.0 684.2 95.8	7,611.1 6,923.0 689.6 100.5
Households and institutions	7	341.5	348.6	360.5	369.0	376.3	355.6	359.0	362.4	364.9	366.9	368.2	369.6	371.3	373.2	374.8	377.2	380.1
Private households	8 9	12.2 329.3	12.0 336.5	11.8 348.7	13.3 355.7	14.6 361.7	11.6 344.0	11.6 347.4	11.8 350.7	12.0 352.8	12.4 354.5	12.9 355.3	13.5 356.1	14.2 357.0	14.6 358.6	14.6 360.2	14.7 362.5	14.7 365.4
General government 3	10	906.7	908.7	915.9	924.8	939.1	913.2	916.0	917.7	916.9	920.2	923.4	926.1	929.6	933.3	936.2	941.3	945.6
FederalState and local	11 12	299.1 607.7	292.0 616.7	287.8 628.2	285.8 638.9	284.8 654.1	289.3 623.9	288.5 627.4	288.0 629.7	285.2 631.6	285.6 634.6	285.6 637.7	286.1 639.9	286.1 643.4	285.5 647.7	284.5 651.5	284.5 656.7	284.8 660.6
Residual	13	4	.1	9	0	5	4	5	-1.3	8	3	.4	0	5	5	5	.4	-1.4

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital

<sup>3.</sup> Equals compensation of general government employees plus general government consumption of fixed capital

as shown in table 3.8.

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 are shown in table 7.14.

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income [Billions of dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			19	99	
							- 1	II	III	IV	- 1	II	III	IV	1	II	III	IV
Gross domestic product	1	7,400.5	7,813.2	8,300.8	8,759.9	9,256.1	8,125.9	8,259.5	8,364.5	8,453.0	8,610.6	8,683.7	8,797.9	8,947.6	9,072.7	9,146.2	9,297.8	9,507.9
Plus: Income receipts from the rest of the world Less: Income payments to the rest of the world	2 3	232.3 211.9	245.6 227.5	282.6 278.4	285.3 295.2	302.3 322.3	268.9 263.7	284.9 275.4	290.9 288.9	285.7 285.5	291.1 288.0	292.9 292.9	276.4 302.0	280.8 297.9	283.8 298.2	296.1 310.4	307.7 323.2	321.7 357.3
Equals: Gross national product	4	7,420.9	7,831.2	8,305.0	8,750.0	9,236.2	8,131.1	8,269.1	8,366.5	8,453.3	8,613.7	8,683.7	8,772.2	8,930.5	9,058.2	9,131.9	9,282.3	9,472.3
Less: Consumption of fixed capital	5 6 7 8 9 10	911.7 743.6 729.3 –14.3 168.1 144.3 23.9	956.2 781.9 779.4 -2.5 174.3 149.2 25.0	1,009.1 828.5 844.0 15.4 180.5 154.2 26.3	1,064.6 878.4 906.2 27.7 186.2 158.6 27.6	1,135.8 939.7 975.5 35.8 196.0 166.8 29.3	988.3 810.1 819.9 9.8 178.2 152.3 25.8	1,001.7 821.8 836.2 14.3 179.9 153.7 26.2	1,016.1 835.1 852.1 17.0 181.0 154.6 26.4	1,030.1 847.1 867.8 20.6 183.0 156.2 26.8	1,041.9 858.1 881.1 23.0 183.8 156.7 27.1	1,055.1 870.2 897.1 26.9 184.8 157.5 27.4	1,072.2 885.3 914.2 28.9 186.9 159.2 27.7	1,089.2 900.1 932.2 32.1 189.1 160.9 28.2	1,103.9 911.9 947.1 35.2 192.0 163.4 28.6	1,121.3 926.8 964.7 37.9 194.5 165.5 29.0	1,156.0 958.8 989.9 31.1 197.2 167.7 29.5	1,161.8 961.3 1,000.5 39.1 200.5 170.5 30.0
Equals: Net national product	12	6,509.1	6,875.0	7,295.9	7,685.4	8,100.4	7,142.8	7,267.4	7,350.4	7,423.2	7,571.8	7,628.6	7,700.1	7,841.2	7,954.4	8,010.6	8,126.3	8,310.5
Less: Indirect business tax and nontax liability Business transfer payments Statistical discrepancy Plus: Subsidies less current surplus of government enterprises.	13 14 15 16	594.6 33.5 26.5 22.2	620.0 34.4 32.8 22.6	645.8 36.9 -3.2 19.0	677.0 38.1 -47.6 20.8	716.3 39.4 –125.1 26.5	632.5 35.9 20.9 20.9	643.0 36.7 23.9 18.5	652.0 37.3 –17.5 16.8	655.4 37.7 -40.0 19.9	663.5 37.6 1.4 18.0	670.1 38.0 -41.5 17.1	676.6 38.2 –87.9 16.9	697.8 38.6 –62.4 31.4	696.6 38.8 -99.4 21.0	706.7 39.3 –135.5 27.9	718.3 39.5 –141.2 17.3	743.7 40.0 –124.5 39.7
Equals: National income	17	5,876.7	6,210.4	6,635.5	7,038.8	7,496.3	6,474.4	6,582.3	6,695.3	6,789.9	6,887.3	6,979.1	7,090.1	7,198.6	7,339.4	7,428.1	7,527.0	7,690.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.  Net interest Contributions for social insurance Wage accruals less disbursements Plus: Personal interest income Personal dividend income Government transfer payments to persons Business transfer payments to persons	18 19 20 21 22 23 24 25	389.8 533.2 16.4 792.5 254.0 860.1 25.8	754.0 386.3 555.8 3.6 810.6 297.4 902.4 26.4	838.5 412.5 588.2 -4.1 854.9 333.4 934.5 27.9	848.4 435.7 621.9 3.5 897.8 348.3 954.8 28.8	892.7 467.5 658.2 0 931.3 364.3 988.6 29.6	804.4 402.3 576.6 -4.1 835.7 320.3 929.0 27.4	832.0 411.8 583.4 -4.1 850.6 330.2 932.9 27.8	863.2 414.6 591.2 -4.1 859.7 338.5 936.8 28.1	854.3 421.2 601.5 -4.1 873.6 344.4 939.3 28.4	858.4 423.3 610.3 3.5 880.1 346.1 948.2 28.5	849.4 434.6 617.6 3.5 895.3 347.0 951.4 28.7	846.8 444.0 626.1 3.5 909.3 348.0 957.7 28.8	839.0 440.8 633.8 3.5 906.4 351.9 962.0 29.0	886.9 446.3 647.2 0 907.4 356.1 978.5 29.3	880.5 456.4 653.8 0 920.5 361.2 984.1 29.5	884.1 476.3 662.3 0 938.8 367.0 991.6 29.7	919.4 491.0 669.4 0 958.5 373.1 1,000.3 29.9
Equals: Personal income	26	6,200.9	6,547.4	6,951.1	7,358.9	7,791.8	6,807.6	6,900.6	6,993.5	7,102.7	7,194.7	7,296.3	7,413.6	7,530.8	7,630.2	7,732.6	7,831.4	7,972.9
Addenda: Gross domestic income Gross national income Net domestic product	27 28 29	7,374.0 7,394.4 6,488.8	7,780.3 7,798.4 6,857.0	8,303.9 8,308.2 7,291.7	8,807.5 8,797.6 7,695.3	9,381.3 9,361.3 8,120.4	8,105.0 8,110.2 7,137.7	8,235.7 8,245.2 7,257.8	8,382.0 8,384.0 7,348.4	8,493.0 8,493.3 7,422.9	8,609.1 8,612.3 7,568.7	8,725.2 8,725.1 7,628.7	8,885.8 8,860.2 7,725.7	9,009.9 8,992.8 7,858.3	9,172.0 9,157.6 7,968.8	9,281.7 9,267.4 8,024.9	9,439.0 9,423.5 8,141.8	9,632.4 9,596.8 8,346.1

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product [Billions of chained (1996) dollars]

					•			,	•									
											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	9	
								П	III	IV	1	II	III	IV	- 1	II	III	IV
Gross domestic product	1	7,543.8	7,813.2	8,144.8	8,495.7	8,848.2	8,018.7	8,115.4	8,192.2	8,253.2	8,391.1	8,436.3	8,515.7	8,639.5	8,717.6	8,758.3	8,879.8	9,037.2
Plus: Income receipts from the rest of the world $\dots$ Less: Income payments to the rest of the world $\dots$	2 3	236.5 216.2	245.6 227.5	278.1 272.0	279.2 286.9	291.8 309.2	265.6 259.2	280.9 269.4	285.9 281.8	280.1 277.5	285.5 280.5	286.9 284.9	270.3 293.2	274.0 289.1	276.0 288.5	286.6 298.8	296.5 309.4	308.2 340.1
Equals: Gross national product	4	7,564.0	7,831.2	8,150.9	8,487.8	8,830.8	8,025.1	8,126.7	8,196.1	8,255.7	8,396.0	8,438.2	8,492.8	8,624.4	8,705.1	8,746.0	8,866.8	9,005.2
Less: Consumption of fixed capital Private Government General government Government enterprises	5 6 7 8 9	912.3 742.6 169.7 145.4 24.2	956.2 781.9 174.3 149.2 25.0	1,009.5 830.0 179.5 153.6 25.9	1,072.8 887.5 185.4 158.4 26.9	1,152.2 960.0 192.4 164.4 28.0	988.1 810.6 177.5 151.9 25.6	1,002.0 823.2 178.8 153.0 25.8	1,016.4 836.3 180.1 154.1 26.1	1,031.4 849.9 181.5 155.3 26.3	1,047.3 864.3 183.0 156.4 26.5	1,063.5 879.1 184.5 157.7 26.8	1,080.8 894.7 186.1 159.0 27.1	1,099.4 911.7 187.8 160.5 27.3	1,114.8 925.3 189.6 161.9 27.6	1,136.5 945.3 191.4 163.5 27.9	1,167.0 974.0 193.3 165.1 28.2	1,190.4 995.5 195.3 166.8 28.5
Equals: Net national product	10	6,651.9	6,875.0	7,141.5	7,415.9	7,681.3	7,037.0	7,124.8	7,179.8	7,224.7	7,349.0	7,375.4	7,413.0	7,526.0	7,591.7	7,611.8	7,703.1	7,818.4
Addenda: Gross domestic income <sup>1</sup> Gross national income <sup>2</sup> Net domestic product	11 12 13	7,516.7 7,536.9 6,631.7	7,780.3 7,798.4 6,857.0	8,147.9 8,153.9 7,135.5	8,541.7 8,533.9 7,423.6	8,967.8 8,950.4 7,698.6	7,998.1 8,004.5 7,030.6	8,092.0 8,103.3 7,113.4	8,209.3 8,213.2 7,175.9	8,292.3 8,294.8 7,222.2	8,389.7 8,394.5 7,344.2	8,476.7 8,478.5 7,373.5	8,600.8 8,577.9 7,435.8	8,699.7 8,684.6 7,541.0	8,813.1 8,800.7 7,604.1	8,888.0 8,875.8 7,623.9	9,014.6 9,001.7 7,716.0	9,155.5 9,123.5 7,850.2

<sup>1.</sup> Gross domestic income deflated by the implicit price deflator for gross domestic product.

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

NOTE.-Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the

chain-type quantity index and the 1996 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 chain-type quantity index for gross national product is shown in table 7.3.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

					_				-									
											Season	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							I	II	III	IV	ı	II	III	IV	1	II	III	IV
Gross national product	1	7,564.0	7,831.2	8,150.9	8,487.8	8,830.8	8,025.1	8,126.7	8,196.1	8,255.7	8,396.0	8,438.2	8,492.8	8,624.4	8,705.1	8,746.0	8,866.8	9,005.2
Less: Exports of goods and services and income receipts from the rest of the world.  Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .	3	1,044.5 1,039.5	1,119.7 1,119.7	1,261.2 1,281.4	1,283.6 1,337.6	1,334.3 1,381.8	1,207.7 1,210.8	1,258.6 1,280.9	1,290.2 1,316.7	1,288.4 1,317.1	1,290.1 1,338.2	1,281.8 1,335.4	1,260.5 1,318.0	1,301.9 1,358.7	1,289.9 1,352.9	1,311.0 1,363.1	1,349.4 1,389.5	,
Equals: Command-basis gross national product	4	7,559.0	7,831.2	8,171.1	8,541.8	8,878.3	8,028.2	8,149.1	8,222.6	8,284.4	8,444.0	8,491.9	8,550.3	8,681.1	8,768.1	8,798.1	8,907.0	9,040.0
Addendum: Terms of trade <sup>2</sup>	5	99.5	100.0	101.6	104.2	103.5	100.3	101.8	102.1	102.2	103.7	104.2	104.6	104.4	104.9	104.0	103.0	102.5

Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 gross national product are shown in table 8.1.

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

Table 1.12.—Net Domestic Product by Sector

	Line	1995	1996	1997	1998
Net domestic product	1	6,488.8	6,857.0	7,291.7	7,695.3
Business 1	2	5,422.6	5,749.0	6,141.9	6,496.0
Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	3 4 5 6	5,374.1 4,869.3 504.8 48.6	5,682.2 5,155.6 526.6 66.8	6,080.1 5,534.2 545.9 61.9	6,442.9 5,870.7 572.1 53.1
Households and institutions	7	330.3	348.6	366.2	385.6
Private households Nonprofit institutions	8 9	11.9 318.4	12.0 336.5	12.1 354.1	14.0 371.6
General government <sup>3</sup>	10	735.8	759.4	783.6	813.8
FederalState and local	11 12	206.9 528.9	211.0 548.4	211.7 571.8	214.4 599.4

- Equals net domestic product less net product of households and institutions and of general government.
   Equals net domestic business product less net farm product.
   Equals compensation of general government employees as shown in table 3.7.

Table 1.13.—Real Net Domestic Product by Sector

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Net domestic product	1	6,631.7	6,857.0	7,135.5	7,423.6
Business <sup>1</sup>	2	5,529.1	5,749.0	6,012.7	6,288.6
Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	3 4 5 6	5,468.5 4,947.6 521.0 60.2	5,682.2 5,155.6 526.6 66.8	5,935.9 5,404.2 531.6 77.9	6,213.5 5,675.8 538.0 74.4
Households and institutions	7	341.5	348.6	360.5	369.0
Private households Nonprofit institutions	8 9	12.2 329.3	12.0 336.5	11.8 348.7	13.3 355.7
General government <sup>3</sup>	10	761.3	759.4	762.4	766.6
Federal State and local	11 12	219.0 542.4	211.0 548.4	205.7 556.7	202.6 564.0
Residual	13	0	.1	-1.1	2

- Equals net domestic product less net product of households and institutions and of general government.
   Equals net domestic business product less net farm product.
   Equals compensation of general government employees as shown in table 3.8.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 1.14.—National Income by Type of Income

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	9	
							_	=	III	IV	_	II	III	IV	- 1	II	≡	IV
National income	1	5,876.7	6,210.4	6,635.5	7,038.8	7,496.3	6,474.4	6,582.3	6,695.3	6,789.9	6,887.3	6,979.1	7,090.1	7,198.6	7,339.4	7,428.1	7,527.0	7,690.9
Compensation of employees Wage and salary accruals Government Other Supplements to wages and salaries Employer contributions for social insurance Other labor income	3	<b>4,202.5</b> 3,441.1 622.7 2,818.4 761.4 264.5 497.0	<b>4,395.6</b> 3,630.1 641.0 2,989.1 765.4 275.4 490.0	<b>4,675.7</b> 3,884.7 664.4 3,220.3 791.0 290.1 500.9	5,011.2 4,189.5 692.8 3,496.7 821.7 306.0 515.7	5,331.7 4,472.3 726.5 3,745.8 859.4 323.6 535.8	<b>4,566.1</b> 3,785.3 656.6 3,128.7 780.8 284.6 496.2	<b>4,631.3</b> 3,844.3 661.0 3,183.3 787.0 287.8 499.1	<b>4,705.2</b> 3,911.3 667.1 3,244.2 793.9 291.5 502.4	<b>4,800.3</b> 3,997.9 673.1 3,324.9 802.4 296.6 505.8	4,889.4 4,079.6 682.6 3,397.1 809.8 300.3 509.5	<b>4,967.0</b> 4,149.7 689.3 3,460.4 817.3 303.8 513.5	<b>5,053.6</b> 4,227.9 696.7 3,531.2 825.7 308.1 517.7	5,134.7 4,300.8 702.8 3,598.0 833.9 311.8 522.1	5,217.7 4,371.5 715.8 3,655.7 846.2 318.3 528.0	5,287.1 4,432.6 721.3 3,711.3 854.5 321.5 533.0	5,373.6 4,509.4 730.3 3,779.1 864.2 325.7 538.5	5,448.3 4,575.6 738.5 3,837.1 872.7 329.0 543.7
Proprietors' income with inventory valuation and capital consumption adjustments.	9	497.7	544.7	578.6	606.1	658.5	569.1	575.1	582.9	587.3	586.6	594.2	606.4	637.1	639.9	655.3	654.0	685.0
Farm	10 11	22.2 30.2	34.3 42.1	29.5 37.2	25.1 32.7	31.3 38.5	32.5 40.3	30.2 37.9	28.9 36.6	26.3 34.0	17.5 25.2	18.7 26.4	22.9 30.5	41.1 48.6	32.5 39.6	34.1 41.2	21.0 28.8	37.6 44.5
Capital consumption adjustment	12 13 14 15 16	-8.0 475.5 447.8 -1.5 29.2	-7.9 510.5 476.0 4 34.9	-7.7 549.1 504.2 .5 44.4	-7.6 581.0 532.2 1.2 47.6	-7.3 627.3 579.3 9 48.8	-7.8 536.6 494.9 .3 41.4	-7.7 544.9 500.2 .9 43.7	-7.7 554.0 508.1 .5 45.5	-7.7 561.0 513.7 .4 46.9	-7.7 569.1 519.4 2.4 47.3	-7.7 575.5 527.6 .1 47.8	-7.6 583.6 534.6 1.3 47.7	-7.5 596.0 547.4 1.1 47.5	-7.2 607.5 558.9 .8 47.7	-7.1 621.2 573.8 -1.0 48.3	-7.9 633.0 586.2 -1.9 48.8	-6.9 647.4 598.4 -1.4 50.4
Rental income of persons with capital consumption adjustment.	17	117.9	129.7	130.2	137.4	145.9	132.4	132.0	129.4	126.7	129.5	133.9	139.3	147.0	148.6	148.8	139.0	147.3
Rental income of persons	18 19	165.4 -47.5	177.4 -47.6	180.0 -49.9	188.6 -51.1	201.9 -56.0	181.5 -49.1	181.5 -49.4	179.8 -50.3	177.3 -50.6	179.6 -50.0	184.3 -50.5	190.7 -51.4	199.6 -52.6	202.5 -53.9	203.5 -54.7	198.9 -59.9	202.9 -55.6
Corporate profits with inventory valuation and capital consumption adjustments.	20	668.8	754.0	838.5	848.4	892.7	804.4	832.0	863.2	854.3	858.4	849.4	846.8	839.0	886.9	880.5	884.1	919.4
Corporate profits with inventory valuation adjustment.	21	650.2	729.4	803.2	802.8	835.6	772.6	797.7	827.0	815.5	818.4	805.6	799.9	787.4	831.4	822.2	827.1	861.4
Profits tax liability Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Capital consumption adjustment	22 23 24 25 26 27 28	668.5 211.0 457.5 254.2 203.3 -18.3 18.6	726.3 223.6 502.7 297.7 205.0 3.1 24.6	795.9 238.3 557.6 333.7 223.9 7.4 35.3	781.9 240.2 541.7 348.6 193.1 20.9 45.6	848.5 259.4 589.1 364.7 224.4 -13.0 57.2	763.3 228.9 534.4 320.6 213.8 9.3 31.8	786.5 233.2 553.3 330.6 222.7 11.2 34.3	822.1 246.8 575.3 338.8 236.5 4.9 36.2	811.6 244.1 567.4 344.8 222.6 4.0 38.8	788.9 239.9 548.9 346.5 202.5 29.5 40.1	792.0 241.1 550.9 347.3 203.6 13.6 43.8	780.1 244.3 535.8 348.4 187.4 19.8 46.9	766.7 235.6 531.0 352.2 178.8 20.8 51.6	818.1 248.0 570.1 356.4 213.7 13.3 55.5	835.8 254.4 581.4 361.5 219.9 -13.6 58.2	853.8 259.4 594.3 367.3 227.0 -26.7 57.0	886.3 275.7 610.6 373.5 237.1 -24.9 58.0
Net interest	29	389.8	386.3	412.5	435.7	467.5	402.3	411.8	414.6	421.2	423.3	434.6	444.0	440.8	446.3	456.4	476.3	491.0
Addenda: Corporate profits after tax with inventory valuation and capital consumption adjustments.	30	457.8	530.4	600.2	608.2	633.3	575.5	598.8	616.5	610.2	618.5	608.3	602.5	603.4	638.9	626.0	624.7	643.6
Net cash flow with inventory valuation and capital consumption adjustments.	31	715.7	776.1	845.3	876.5	929.7	819.6	842.1	861.3	858.2	874.1	872.1	876.1	883.6	923.4	916.7	929.0	949.9
Undistributed profits with inventory valuation and capital consumption adjustments.	32	203.6	232.7	266.6	259.6	268.6	254.9	268.3	277.7	265.4	272.0	261.0	254.1	251.2	282.5	264.5	257.4	270.1
Consumption of fixed capital Less: Inventory valuation adjustment Equals: Net cash flow	33 34 35	512.1 -18.3 734.0	543.5 3.1 773.1	578.8 7.4 838.0	616.9 20.9 855.5	661.1 -13.0 942.7	564.8 9.3 810.3	573.9 11.2 830.9	583.6 4.9 856.4	592.8 4.0 854.3	602.0 29.5 844.6	611.1 13.6 858.5	622.0 19.8 856.3	632.4 20.8 862.8	640.9 13.3 910.1	652.2 -13.6 930.3	671.6 -26.7 955.6	679.7 -24.9 974.8

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

	Line	1995	1996	1997	1998
National income	1	5,876.7	6,210.4	6,635.5	7,038.8
Domestic business	2	4,790.2	5,084.3	5,481.5	5,849.3
Corporate business Compensation of employees Wage and salary accruals Supplements to wages and salaries	3 4 5 6	3,445.6 2,776.5 2,300.1 476.4	3,658.2 2,912.2 2,442.8 469.4	3,974.5 3,126.0 2,635.6 490.4	4,264.3 3,385.3 2,871.5 513.9
Corporate profits with inventory valuation and capital consumption adjustments.	7	576.8	653.2	730.4	748.4
Profits before tax	8	576.4 -18.3	625.5 3.1	687.8 7.4	681.9 20.9
Capital consumption adjustment	10 11	18.6 92.4	24.6 92.8	35.3 118.1	45.6 130.6
Sole proprietorships and partnerships	12	832.5	890.9	950.7	1,004.8
Compensation of employees	13 14	261.2 228.8	274.3 241.6	294.6 262.8	317.0 283.8
Supplements to wages and salaries	15	32.4	32.7	31.9	33.2
Proprietors' income with inventory valuation and capital consumption adjustments.	16 17	494.9 22.2	541.7 34.3	575.3 29.5	602.7
Proprietors' income with inventory valuation adjustment	18	30.2	42.1	37.2	25.1 32.7
Capital consumption adjustment	19	-8.0	-7.9	-7.7	-7.6
Nonfarm	20	472.7	507.4	545.9	577.6
Proprietors' income	21	444.3	472.3	500.3	528.2
Inventory valuation adjustment	22	-1.5	4	5	1.2
Capital consumption adjustment	23	29.9	35.5	45.0	48.2
Net interest	24	76.4	74.9	80.8	85.1
Other private business	25 26	423.8 14.8	445.0 15.5	462.4 16.4	484.1 18.7
Wage and salary accruals	27	13.0	13.6	14.5	16.7
Supplements to wages and salaries	28	1.9	1.9	1.9	2.1
Proprietors' income with inventory valuation and capital consumption adjustments.	29	2.8	3.1	3.3	3.4
Proprietors' income with inventory valuation adjustment	30 31	3.5 7	3.7 7	3.9 6	4.0 6
Rental income of persons with capital consumption adjustment	32	117.9	129.7	130.2	137.4
Rental income of persons	33	165.4	177.4	180.0	188.6
Capital consumption adjustment	34	-47.5	-47.6	-49.9	-51.1
Net interest	35	288.2	296.8	312.5	324.6
Government enterprises	36 37	88.4 88.4	90.2 90.2	93.9 93.9	96.1 96.1
Compensation of employees	38	64.7	66.1	68.7	70.5
Supplements to wages and salaries	39	23.7	24.1	25.2	25.6
Households and institutions	40	330.3	348.6	366.2	385.6
Compensation of employees	41	330.3	348.6	366.2	385.6
Wage and salary accruals	42	281.0	295.7	312.4	330.2
Supplements to wages and salaries	43	49.3	52.8	53.8	55.4
General government	44	735.8	759.4	783.6	813.8
Compensation of employees	45	735.8	759.4	783.6	813.8
Wage and salary accruals	46 47	558.0 177.8	574.9 184.5	595.8 187.8	622.3 191.4
Rest of the world	48	20.3	18.1	4.3	-9.9
Compensation of employees	49	-4.5	-4.6	-5.0	-5.3
Corporate profits	50 51	92.0 -67.2	100.9 -78.2	108.1 -98.9	100.0 -104.7
Addenda:					
Domestic income (1–48)	52	5,856.4	6,192.3	6,631.2	7,048.7
Compensation of employees (4+13+26+37+41+45)	53 54	4,207.0 497.7	4,400.1 544.7	4,680.7 578.6	5,016.4 606.1
Rental income of persons with capital consumption adjustment (32) Corporate profits with inventory valuation and capital consumption	55 56	117.9 576.8	129.7 653.2	130.2 730.4	137.4 748.4
adjustments (7). Net interest (11+24+35)	57	457.0	464.5	511.4	540.3
	1	1 .50			

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

							Donaic											
											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	<del>)</del> 9	
							I	II	III	IV	1	II	III	IV	- 1	II	III	IV
									Billi	ons of doll	ars							
Gross product of corporate business	1	4,390.0	4,648.8	5,021.2	5,375.3	5,729.8	4,872.6	4,965.5	5,079.7	5,166.8	5,254.0	5,321.3	5,425.6	5,500.1	5,599.7	5,666.1	5,759.7	5,893.7
Consumption of fixed capital	2	512.1	543.5	578.8	616.9	661.1	564.8	573.9	583.6	592.8	602.0	611.1	622.0	632.4	640.9	652.2	671.6	679.7
Net product	3 4 5	3,877.9 432.2 3,445.6	4,105.4 447.2 3.658.2	4,442.4 467.9 3,974.5	4,758.4 494.1 4,264.3	5,068.7 524.4 4,544.3	4,307.9 455.4 3.852.5	4,391.7 465.4 3,926.3	4,496.0 474.2 4.021.8	4,574.0 476.7 4.097.3	4,652.0 482.4 4.169.6	4,710.2 487.5 4,222.8	4,803.6 493.1 4,310.5	4,867.7 513.3 4.354.4	4,958.8 509.6 4,449.2	5,013.9 517.3 4,496.6	5,088.1 524.7 4,563.4	5,214.0 545.9 4.668.1
Domestic income  Compensation of employees  Wage and salary accruals  Supplements to wages and salaries  Corporate profits with inventory valuation and capital consumption adjustments.	6 7 8 9	2,776.5 2,300.1 476.4 576.8	2,912.2 2,442.8 469.4 653.2	3,126.0 2,635.6 490.4 730.4	3,385.3 2,871.5 513.9 748.4	3,614.1 3,076.0 538.1 789.4	3,040.4 2,558.6 481.8 702.4	3,090.6 2,604.0 486.6 719.0	3,147.2 2,654.9 492.2 753.5	3,225.8 2,724.7 501.1 746.7	3,292.9 2,786.8 506.0 750.6	3,350.5 2,839.9 510.6 742.0	3,416.8 2,900.8 516.0 760.2	3,481.2 2,958.4 522.8 740.7	3,532.0 3,002.1 529.9 782.6	3,582.7 3,047.6 535.0 777.1	3,644.4 3,103.3 541.1 776.0	3,697.4 3,151.0 546.4 821.9
Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Capital consumption adjustment Net interest	10 11 12 13 14 15 16 17	576.4 211.0 365.5 221.6 143.8 -18.3 18.6 92.4	625.5 223.6 401.8 257.3 144.5 3.1 24.6 92.8	687.8 238.3 449.5 284.8 164.8 7.4 35.3 118.1	681.9 240.2 441.6 314.6 127.0 20.9 45.6 130.6	745.2 259.4 485.8 331.6 154.1 -13.0 57.2 140.8	661.4 228.9 432.5 273.9 158.6 9.3 31.8 109.6	673.5 233.2 440.2 280.1 160.1 11.2 34.3 116.7	712.3 246.8 465.6 287.3 178.3 4.9 36.2 121.2	704.0 244.1 459.8 297.7 162.1 4.0 38.8 124.8	681.1 239.9 441.1 304.4 136.7 29.5 40.1 126.1	684.6 241.1 443.5 315.3 128.2 13.6 43.8 130.2	693.5 244.3 449.2 310.8 138.4 19.8 46.9 133.6	668.3 235.6 432.7 328.1 104.6 20.8 51.6 132.5	713.8 248.0 465.8 308.4 157.4 13.3 55.5 134.6	732.5 254.4 478.0 342.2 135.9 -13.6 58.2 136.8	745.6 259.4 486.2 337.9 148.3 -26.7 57.0 143.0	788.8 275.7 513.1 338.1 174.9 -24.9 58.0 148.8
Gross product of financial corporate business.	18	444.1	489.3	556.7	608.8	657.3	528.8	547.6	566.2	584.3	597.8	604.4	611.7	621.5	643.0	643.3	657.2	685.8
Gross product of nonfinancial corporate business.	19	3,945.9	4,159.5	4,464.4	4,766.4	5,072.5	4,343.9	4,418.0	4,513.4	4,582.5	4,656.2	4,716.9	4,813.9	4,878.6	4,956.7	5,022.8	5,102.5	5,207.9
Consumption of fixed capital	20	437.5	462.7	490.9	520.6	554.7	479.7	487.0	494.9	502.2	509.1	516.1	524.5	532.5	539.0	547.5	563.8	568.5
Net product Indirect business tax and nontax liability plus business transfer payments less subsidies.	21 22	3,508.4 397.3	3,696.9 411.9	3,973.5 430.7	4,245.9 455.3	4,517.8 484.4	3,864.1 421.5	3,930.9 428.6	4,018.6 435.6	4,080.3 437.1	4,147.2 443.2	4,200.8 448.6	4,289.4 454.6	4,346.1 474.7	4,417.6 470.5	4,475.3 477.6	4,538.8 484.5	4,639.4 504.9
Domestic income	23 24 25 26 27	3,111.0 2,552.7 2,111.7 441.0 442.5	3,284.9 2,667.1 2,234.1 433.0 509.1	3,542.8 2,860.1 2,408.4 451.7 563.1	3,790.6 3,090.4 2,618.7 471.7 576.7	4,033.4 3,298.7 2,805.2 493.5 602.8	3,442.7 2,783.2 2,339.0 444.2 543.5	3,502.3 2,828.8 2,380.4 448.4 553.9	3,583.0 2,878.7 2,425.4 453.3 583.5	3,643.2 2,949.9 2,488.9 461.0 571.6	3,703.9 3,008.7 2,543.4 465.3 574.3	3,752.2 3,059.9 2,590.8 469.1 569.0	3,834.8 3,118.6 2,645.1 473.5 590.7	3,871.4 3,174.6 2,695.5 479.0 572.7	3,947.2 3,223.8 2,737.9 486.0 597.2	3,997.7 3,270.0 2,779.4 490.7 599.5	4,054.3 3,326.3 2,830.1 496.2 594.0	4,134.5 3,374.7 2,873.6 501.1 620.3
Profits before tax	28 29 30 31 32 33 34 35	422.1 136.7 285.4 179.3 106.0 -18.3 38.7 115.8	460.2 150.1 310.1 201.9 108.2 3.1 45.8 108.7	503.6 158.8 344.7 219.8 124.9 7.4 52.2 119.6	490.6 152.5 338.1 245.4 92.7 20.9 65.2 123.5	537.1 167.6 369.6 259.7 109.9 -13.0 78.6 131.9	484.8 152.7 332.1 211.6 120.4 9.3 49.5 116.0	491.6 154.8 336.7 216.0 120.8 11.2 51.1 119.6	525.8 166.4 359.4 221.6 137.9 4.9 52.7 120.9	512.1 161.5 350.7 230.1 120.6 4.0 55.4 121.8	486.2 150.9 335.3 236.2 99.1 29.5 58.7 120.9	492.4 153.1 339.3 245.5 93.7 13.6 63.0 123.3	503.9 157.1 346.9 242.9 104.0 19.8 67.0 125.5	479.8 148.8 331.0 256.9 74.0 20.8 72.2 124.1	508.6 157.9 350.6 241.5 109.1 13.3 75.4 126.1	534.2 166.9 367.3 267.9 99.4 –13.6 78.8 128.1	541.8 169.3 372.5 264.6 108.0 -26.7 78.8 134.0	563.9 176.1 387.8 264.8 123.1 -24.9 81.3 139.4
								E	Billions of o	chained (19	996) dollars							
Gross product of nonfinancial corporate business.	36	3,960.1	4,159.5	4,439.6	4,736.6	5,013.9	4,325.1	4,391.9	4,486.0	4,555.3	4,633.9	4,692.1	4,777.9	4,842.5	4,911.0	4,964.2	5,044.0	5,136.5
Consumption of fixed capital <sup>1</sup> Net product <sup>2</sup>	37 38	435.8 3,524.3	462.7 3,696.9	493.7 3,945.8	530.0 4,206.6	577.1 4,436.9	481.3 3,843.8	489.4 3,902.5	497.8 3,988.2	506.4 4,048.8	515.3 4,118.6	524.7 4,167.5	534.6 4,243.3	545.3 4,297.1	554.1 4,356.9	566.9 4,397.4	587.3 4,456.7	600.0 4,536.5

<sup>1.</sup> Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.

 $<sup>2.\</sup> Chained-dollar\ net\ product\ of\ nonfinancial\ corporate\ business\ is\ the\ difference\ between\ the\ gross\ product\ and\ the\ consumption\ of\ fixed\ capital.$ 

## 2. Personal Income and Outlays\_

#### Table 2.1.—Personal Income and Its Disposition

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							I	II	III	IV	Ι	II	III	IV	I	II	III	IV
Personal income	1	6,200.9	6,547.4	6,951.1	7,358.9	7,791.8	6,807.6	6,900.6	6,993.5	7,102.7	7,194.7	7,296.3	7,413.6	7,530.8	7,630.2	7,732.6	7,831.4	7,972.9
Wage and salary disbursements Private industries Goods-producing industries Manufacturing Distributive industries Service industries Government	3 4 5	3,424.7 2,802.0 863.6 647.5 782.1 1,156.3 622.7	3,626.5 2,985.5 908.2 673.7 822.4 1,254.9 641.0	3,888.9 3,224.4 975.5 718.8 879.1 1,369.8 664.4	<b>4,186.0</b> 3,493.2 1,038.7 757.5 944.6 1,509.9 692.8	<b>4,472.3</b> 3,745.8 1,082.4 779.7 1,005.8 1,657.6 726.5	3,789.5 3,132.8 952.2 703.1 856.3 1,324.4 656.6	3,848.5 3,187.4 965.9 712.0 868.9 1,352.6 661.0	<b>3,915.4</b> 3,248.3 979.5 720.7 885.7 1,383.1 667.1	<b>4,002.1</b> 3,329.0 1,004.3 739.4 905.6 1,419.1 673.1	<b>4,076.2</b> 3,393.6 1,020.4 747.7 919.6 1,453.6 682.6	<b>4,146.2</b> 3,457.0 1,032.2 754.5 935.3 1,489.5 689.3	<b>4,224.4</b> 3,527.7 1,045.6 762.3 953.5 1,528.6 696.7	<b>4,297.3</b> 3,594.5 1,056.6 765.6 969.9 1,568.0 702.8	<b>4,371.5</b> 3,655.7 1,062.9 767.0 986.3 1,606.6 715.8	<b>4,432.6</b> 3,711.3 1,075.1 774.8 997.6 1,638.5 721.3	<b>4,509.4</b> 3,779.1 1,090.2 786.4 1,013.4 1,675.5 730.3	<b>4,575.6</b> 3,837.1 1,101.4 790.7 1,025.8 1,709.9 738.5
Other labor income	9	497.0	490.0	500.9	515.7	535.8	496.2	499.1	502.4	505.8	509.5	513.5	517.7	522.1	528.0	533.0	538.5	543.7
Proprietors' income with inventory valuation and capital consumption adjustments. Farm	10 11 12	<b>497.7</b> 22.2 475.5	<b>544.7</b> 34.3 510.5	<b>578.6</b> 29.5 549.1	25.1 581.0	31.3 627.3	<b>569.1</b> 32.5 536.6	<b>575.1</b> 30.2 544.9	582.9 28.9 554.0	<b>587.3</b> 26.3 561.0	586.6 17.5 569.1	<b>594.2</b> 18.7 575.5	22.9 583.6	<b>637.1</b> 41.1 596.0	32.5 607.5	<b>655.3</b> 34.1 621.2	21.0 633.0	37.6 647.4
Rental income of persons with capital consumption adjustment.	13	117.9	129.7	130.2	137.4	145.9	132.4	132.0	129.4	126.7	129.5	133.9	139.3	147.0	148.6	148.8	139.0	147.3
Personal dividend income	14	254.0	297.4	333.4	348.3	364.3	320.3	330.2	338.5	344.4	346.1	347.0	348.0	351.9	356.1	361.2	367.0	373.1
Personal interest income	15	792.5	810.6	854.9	897.8	931.3	835.7	850.6	859.7	873.6	880.1	895.3	909.3	906.4	907.4	920.5	938.8	958.5
Transfer payments to persons	16 17	<b>885.9</b> 508.0	<b>928.8</b> 537.6	<b>962.4</b> 565.8	<b>983.6</b> 578.1	<b>1,018.2</b> 596.4	<b>956.4</b> 560.2	<b>960.7</b> 564.8	<b>964.9</b> 568.1	<b>967.7</b> 570.2	<b>976.7</b> 575.1	<b>980.0</b> 576.5	<b>986.5</b> 579.6	<b>991.0</b> 581.1	<b>1,007.8</b> 588.9	<b>1,013.6</b> 593.0	<b>1,021.3</b> 599.0	<b>1,030.2</b> 604.7
Government unemployment insurance benefits Veterans benefits Other transfer payments Family assistance <sup>1</sup> Other	18 19 20 21 22	21.5 20.9 335.6 22.6 313.0	22.1 21.7 347.4 20.3 327.1	20.0 22.5 354.1 17.6 336.5	19.8 23.3 362.3 17.1 345.2	20.3 24.3 377.2 15.9 361.3	21.0 22.5 352.8 18.2 334.6	20.0 22.4 353.5 17.7 335.8	19.6 22.5 354.6 17.3 337.2	19.2 22.7 355.5 17.1 338.4	19.6 23.2 358.8 17.1 341.7	19.2 23.2 361.1 17.1 344.0	20.6 23.3 362.9 17.1 345.8	19.9 23.6 366.4 17.3 349.1	20.5 24.3 374.1 16.9 357.2	20.3 24.1 376.2 16.3 359.9	20.2 24.3 377.8 15.4 362.4	20.2 24.5 380.8 15.1 365.7
Less: Personal contributions for social insurance.	23	268.8	280.4	298.1	315.9	334.6	292.0	295.6	299.7	304.9	310.0	313.8	318.0	322.0	328.9	332.3	336.7	340.4
Less: Personal tax and nontax payments	24	778.3	869.7	968.3	1,072.6	1,152.1	934.2	954.4	978.6	1,006.0	1,031.2	1,058.0	1,088.3	1,113.0	1,124.8	1,139.4	1,160.4	1,183.8
Equals: Disposable personal income	25	5,422.6	5,677.7	5,982.8	6,286.2	6,639.7	5,873.4	5,946.2	6,014.9	6,096.7	6,163.5	6,238.3	6,325.3	6,417.8	6,505.4	6,593.2	6,671.0	6,789.1
Less: Personal outlays  Personal consumption expenditures	26 27 28 29	<b>5,120.2</b> 4,969.0 134.7 16.5	<b>5,405.6</b> 5,237.5 149.9 18.2	<b>5,711.7</b> 5,524.4 166.7 20.6	5,848.6 185.7 22.3	6,483.3 6,257.3 201.7 24.3	5,430.8 159.6 19.6	5,466.3 164.0 19.8	<b>5,759.4</b> 5,569.1 168.7 21.5	5,827.4 5,631.3 174.3 21.7	<b>5,914.7</b> 5,714.7 178.8 21.1	5,816.2 182.8 21.8	5,889.6 187.9 22.9	6,190.3 5,973.7 193.2 23.3	6,310.3 6,090.8 196.1 23.5	6,425.2 6,200.8 199.9 24.6	6,531.5 6,303.7 203.3 24.5	6,666.3 6,434.1 207.4 24.7
Equals: Personal saving	30	302.4	272.1	271.1	229.7	156.3	263.4	296.1	255.5	269.3	248.9	217.5	224.8	227.5	195.1	168.0	139.5	122.8
Addenda:  Disposable personal income: Total, billions of chained (1996) dollars <sup>2</sup> Per capita:  Current dollars Chained (1996) dollars Population (mid-period, millions)	31 32 33 34	5,539.1 20,613 21,055 263.1	5,677.7 21,385 21,385 265.5	5,866.7 22,320 21,887 268.0	6,107.1 23,231 22,569 270.6	6,349.4 24,307 23,244 273.2	5,785.1 21,994 21,664 267.0	5,840.7 22,215 21,821 267.7	5,889.6 22,410 21,944 268.4	5,951.5 22,658 22,118 269.1	6,013.0 22,863 22,304 269.6	6,069.5 23,086 22,462 270.2	6,136.9 23,345 22,650 270.9	6,209.0 23,628 22,859 271.6	6,271.0 23,904 23,043 272.1	6,320.7 24,171 23,172 272.8	6,366.2 24,389 23,275 273.5	6,439.6 24,759 23,485 274.2
Personal saving as a percentage of disposable personal income.	35	5.6	4.8	4.5	3.7	2.4	4.5	5.0	4.2	4.4	4.0	3.5	3.6	3.5	3.0	2.5	2.1	1.8

<sup>1.</sup> 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 expenditures.NOTE.—Percent changes from preceding period for disposable personal income are shown in table 8.1.

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

[Billions of dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	4,969.0	5,237.5	5,524.4	5,848.6	6,257.3	5,430.8	5,466.3	5,569.1	5,631.3	5,714.7	5,816.2	5,889.6	5,973.7	6,090.8	6,200.8	6,303.7	6,434.1
Durable goods	2	589.7	616.5	642.9	698.2	758.6	636.1	627.8	651.9	655.8	679.2	693.9	696.9	722.8	739.0	751.6	761.8	782.1
Motor vehicles and parts Furniture and household equipment Other	3 4 5	249.3 225.0 115.4	256.3 236.9 123.3	263.1 249.5 130.3	289.2 268.7 140.3	316.1 290.5 152.1	262.6 244.3 129.1	253.0 247.0 127.9	269.1 251.4 131.4	267.8 255.1 132.8	278.6 263.1 137.4	288.2 265.8 139.8	285.6 270.6 140.8	304.4 275.3 143.1	306.8 283.8 148.3	313.8 287.3 150.5	318.1 292.0 151.8	325.5 298.9 157.7
Nondurable goods	6	1,497.3	1,574.1	1,641.7	1,708.9	1,843.1	1,630.5	1,627.1	1,652.3	1,657.1	1,674.6	1,701.2	1,716.6	1,742.9	1,787.8	1,824.8	1,853.9	1,905.8
Food Clothing and shoes Gasoline, fuel oil, and other energy goods Gasoline and oil Fuel oil and coal Other	7 8 9 10 11 12	755.8 247.8 127.4 113.3 14.1 366.4	786.0 258.6 139.7 124.2 15.6 389.8	817.0 271.2 141.4 126.2 15.2 412.1	853.4 286.3 126.2 112.9 13.2 442.9	904.1 306.3 138.7 123.8 14.9 494.0	812.0 267.3 145.9 130.4 15.5 405.3	811.9 267.3 139.0 123.5 15.5 408.9	821.9 274.5 140.4 125.2 15.2 415.4	822.2 275.7 140.2 125.6 14.7 419.0	832.9 282.5 130.9 117.5 13.5 428.3	847.6 287.1 127.7 114.1 13.6 438.8	857.6 286.6 125.2 111.8 13.4 447.3	875.6 289.2 120.9 108.3 12.6 457.2	885.4 301.8 120.1 106.5 13.7 480.5	893.4 306.7 136.3 121.7 14.6 488.4	903.9 308.1 144.6 129.3 15.4 497.3	933.8 308.6 153.6 137.7 15.9 509.8
Services	13	2,882.0	3,047.0	3,239.8	3,441.5	3,655.6	3,164.2	3,211.4	3,265.0	3,318.5	3,360.9	3,421.1	3,476.1	3,508.0	3,564.0	3,624.3	3,688.0	3,746.2
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	14 15 16 17 18 19 20 21	740.8 298.1 122.5 175.6 197.7 780.7 176.0 688.7	772.5 317.3 128.7 188.5 214.2 814.4 191.1 737.5	809.8 332.7 130.4 202.4 234.4 850.2 205.3 807.4	855.9 346.9 128.1 218.8 245.2 894.3 221.0 878.2	902.5 362.2 130.2 231.9 255.0 941.3 246.2 948.4	794.5 324.7 128.8 196.0 228.5 837.7 200.4 778.4	804.5 328.4 128.5 199.9 232.7 845.9 203.7 796.3	814.7 333.7 128.9 204.8 236.5 854.9 207.1 818.1	825.4 344.0 135.2 208.8 239.7 862.4 210.2 836.9	837.5 336.1 123.6 212.5 242.1 877.7 216.3 851.1	850.0 348.0 131.4 216.6 244.9 890.1 218.7 869.4	861.8 356.0 134.6 221.5 246.2 899.0 223.0 890.1	874.3 347.3 122.9 224.5 247.7 910.5 226.1 902.1	885.6 356.2 128.3 227.9 250.3 922.5 233.1 916.4	897.3 360.3 129.4 230.9 254.0 933.0 241.0 938.8	907.6 366.8 133.8 233.0 256.5 948.1 252.1 956.8	919.6 365.3 129.3 236.0 259.1 961.7 258.7 981.8
Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures less food and energy.	22 23	249.9 3,963.3	268.5 4,183.1	271.7 4,435.7	254.3 4,740.8	268.9 5,084.3	274.6 4,344.2	267.5 4,386.9	269.3 4,477.9	275.5 4,533.7	254.5 4,627.3	259.1 4,709.4	259.7 4,772.3	243.8 4,854.3	248.4 4,956.9	265.7 5,041.6	278.5 5,121.3	282.9 5,217.5

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

[Billions of chained (1996) dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							_	II	III	IV	1	II	III	IV	1	II	III	IV
Personal consumption expenditures	1	5,075.6	5,237.5	5,417.3	5,681.8	5,983.6	5,349.2	5,369.3	5,453.1	5,497.3	5,575.1	5,658.8	5,714.2	5,779.3	5,871.3	5,944.5	6,015.7	6,102.9
Durable goods	2	583.5	616.5	657.4	731.5	815.7	642.1	639.7	669.7	678.0	704.9	723.9	731.2	766.0	788.8	806.1	821.2	846.7
Motor vehicles and parts Furniture and household equipment Other	3 4 5	253.4 215.4 115.0	256.3 236.9 123.3	263.8 262.1 131.6	291.9 297.4 142.7	318.2 341.9 157.3	261.1 251.4 129.6	252.9 257.8 129.3	270.9 266.2 132.8	270.4 273.1 134.7	281.5 284.8 138.9	291.7 290.4 141.9	286.7 301.7 143.7	307.4 312.6 146.5	310.4 326.7 152.9	317.2 335.5 154.7	319.6 346.0 157.6	325.7 359.4 164.1
Nondurable goods	6	1,529.0	1,574.1	1,619.9	1,685.3	1,776.1	1,609.0	1,608.2	1,630.7	1,631.8	1,654.9	1,681.9	1,692.0	1,712.6	1,749.5	1,763.7	1,779.3	1,812.0
Food	7 8 9 10 11 12	777.0 244.3 135.9 120.2 15.7 372.0	786.0 258.6 139.7 124.2 15.6 389.8	799.1 271.1 141.3 126.2 15.1 408.5	820.6 292.2 142.1 127.7 14.5 430.6	851.8 317.8 144.3 128.3 16.0 462.2	798.7 267.8 139.4 125.1 14.3 403.1	796.7 264.7 142.1 126.7 15.3 404.8	802.2 274.7 142.2 126.6 15.6 411.7	798.9 277.1 141.4 126.4 15.1 414.6	805.7 287.8 140.9 126.6 14.2 420.9	818.2 293.1 142.5 127.9 14.7 428.3	823.0 292.2 143.1 128.5 14.7 433.9	835.4 295.6 141.9 127.7 14.2 439.4	839.5 314.7 142.9 127.1 15.8 452.6	844.6 316.8 143.9 127.5 16.4 458.6	850.0 321.6 144.5 128.2 16.3 463.5	873.1 318.1 146.0 130.4 15.6 474.1
Services	13	2,963.4	3,047.0	3,140.3	3,268.0	3,400.1	3,098.2	3,121.3	3,153.5	3,188.1	3,217.2	3,255.6	3,293.3	3,305.9	3,339.8	3,382.3	3,423.4	3,454.7
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	14 15 16 17 18 19 20 21	763.7 304.0 125.3 178.7 201.0 797.7 181.7 715.3	772.6 317.3 128.7 188.5 214.2 814.4 191.1 737.5	786.5 327.1 127.5 199.6 226.3 831.0 199.1 770.1	805.6 344.3 129.6 214.7 234.2 854.4 208.8 820.3	826.0 359.5 132.3 227.1 241.0 876.9 228.0 868.1	781.2 318.5 124.7 193.8 223.3 824.1 196.6 754.5	784.2 323.4 126.5 196.9 225.0 828.5 198.3 761.8	788.1 328.5 126.6 201.9 227.9 833.3 199.6 775.9	792.6 337.9 132.2 205.7 229.1 838.2 202.0 788.3	798.4 333.5 124.1 209.4 231.6 846.4 205.5 801.2	804.1 344.7 132.2 212.6 234.4 852.7 206.5 813.0	808.0 353.7 136.6 217.2 234.6 856.4 210.3 830.2	812.0 345.4 125.7 219.6 236.1 862.2 212.8 836.8	818.4 354.0 131.1 222.8 237.7 865.6 218.4 845.3	823.1 358.8 132.2 226.4 239.9 872.0 225.0 863.1	828.5 364.4 135.4 228.9 242.4 880.9 232.4 874.6	834.1 361.0 130.2 230.5 243.9 889.1 236.3 889.4
Residual	22	8	2	3	-3.4	-9.3	1	1	9	-1.1	-1.9	-2.9	-3.5	-4.7	-7.7	-8.5	-10.2	-11.1
Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures less food and energy.	23 24	261.3 4,037.5	268.5 4,183.1	268.8 4,349.3	271.8 4,589.1	276.7 4,853.7	264.0 4,286.4	268.5 4,304.1	268.8 4,382.1	273.7 4,424.6	264.8 4,504.1	274.8 4,565.7	280.2 4,611.3	267.3 4,675.1	274.1 4,756.4	276.2 4,822.4	280.0 4,884.5	276.5 4,951.6

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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.

Contributions to the percent change in real personal consumption expenditures are shown in table 8.3.

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 are shown in table 7.4.

#### Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

					י פווטוווםן	oi dollarsj					
	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Personal consumption expenditures	1	4,969.0	5,237.5	5,524.4	5,848.6	Workers' compensation 16 (s.)	59	10.4	10.3	9.6	8.7
Food and tobacco	2	802.5	834.1	866.3	907.4	Personal business	60	406.8	435.1	488.3	528.6
Food purchased for off-premise consumption (n.d.)  Purchased meals and beverages <sup>1</sup> (n.d.)  Food furnished to employees (including military) (n.d.)	3 4 5 6 7	459.8 287.5 8.0	476.7 300.5 8.2	489.5 318.5 8.5	509.4 334.7 8.8	Brokerage charges and investment counseling (s.)	61 62	36.5 38.3	43.2 42.9	50.9 47.9	59.2 55.7
Food produced and consumed on farms (n.d.)	7	.5 46.7	.5 48.2	.5 49.3	54.0	Services furnished without payment by financial intermediaries except life insurance carriers (s.).	63	166.1	177.0	203.3	218.4
Addenda: Food excluding alcoholic beverages (n.d.)	8	663.2 54.2	689.1 56.1	715.2 58.3	745.2 61.3	Expense of handling life insurance and pension plans <sup>17</sup> (s.) Legal services (s.) Funeral and burial expenses (s.) Other <sup>18</sup> (s.)	64 65 66 67	81.8 48.0 13.3 22.7	81.3 51.5 14.5 24.8	89.0 55.0 15.3 26.9	91.3 58.5 16.0 29.5
Other alcoholic beverages (n.d.)	10 11	38.4 317.3	40.7 <b>333.3</b>	43.5 <b>348.2</b>	46.9 <b>367.9</b>	Transportation		560.3	594.6	623.7	647.4
						User-operated transportation		517.8	550.2	575.6	598.0
Shoes (n.d.) Clothing and accessories except shoes 2	14 15 16 17 18	37.1 210.4 135.5 74.9 .3 12.2 38.1	38.8 219.5 140.8 78.6 .3 12.7 40.3	40.0 230.9 147.7 83.2 .3 13.5 41.2	41.6 244.4 155.6 88.8 .3 13.4 44.2	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.)	70 71	82.2 50.0 80.2 36.9 122.2	81.9 51.4 84.3 38.7 134.2	82.8 53.4 87.2 39.7 145.9	90.6 55.5 101.4 41.7 153.8
Other <sup>3</sup> (s.)		19.2	21.7	22.3	24.0	Bridge, tunnel, ferry, and road tolls (s.)	76	3.4	3.7	4.0	4.4
Personal care  Toilet articles and preparations (n.d.)  Barbershops, beauty parlors, and health clubs (s.)	20 21 22	<b>67.4</b> 45.0 22.4	71.6 48.0 23.5	<b>76.1</b> 50.6 25.5	<b>80.5</b> 53.8 26.8	Insurance <sup>19</sup> (s.) Purchased local transportation Mass transit systems (s.) Taxicab (s.)	77 78 79 80	29.7 10.4 7.1 3.2	31.8 11.2 7.7 3.5	36.3 11.8 8.1 3.7	37.8 12.1 8.4 3.7
Housing	23	740.8	772.5	809.8	855.9	Purchased intercity transportation		32.1	33.3	36.3 .7	37.2 .7
Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.)	24 25 26 27	529.3 177.0 6.0 28.5	555.4 180.6 6.2 30.2	585.5 186.0 6.4 31.9	622.6 193.6 6.6 33.1	Bus (s.) Airline (s.) Other <sup>20</sup> (s.)	83 84 85	1.6 25.5 4.3	1.8 26.2 4.7	1.8 29.0 4.7	2.0 29.5 5.1
Household operation		555.0	589.2	617.5	646.5	Recreation		401.6	429.6	457.8	494.7
Furniture, including mattresses and bedsprings (d.)	29 30 31	47.5 29.1 23.8 47.7	50.9 30.0 25.4 50.5	54.1 30.9 27.1 53.4	57.0 32.3 29.2 57.6	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.).	87 88 89 90	23.1 26.2 47.2 38.5	24.9 27.6 50.6 40.5	26.6 29.5 53.7 43.2	27.8 31.9 57.7 47.1
Other durable house furnishings <sup>8</sup> (d.)  Semidurable house furnishings <sup>9</sup> (n.d.)  Cleaning and polishing preparations, and miscellaneous	33 34	29.7 47.3	31.0 49.8	32.6 51.5	34.6 54.3	Video and audio goods, including musical instruments, and computer goods (d.).	91	77.0	80.0	84.0	92.6
household supplies and paper products (n.d).  Stationery and writing supplies (n.d.)	36 37 38 39 40	17.7 175.0 91.0 31.5 38.4 14.1 87.8	18.8 185.0 93.3 35.5 40.7 15.6 97.1	20.0 188.6 93.8 36.6 43.0 15.2 103.9	21.3 186.8 95.9 32.2 45.4 13.2 113.1	Video and audio goods, including musical instruments (d.) Computers, peripherals, and software (d.)	93 94 95	55.9 21.0 3.6 13.8 19.2 5.5 7.6	56.4 23.6 3.7 14.9 20.7 5.8 8.0	57.8 26.2 3.9 15.6 22.2 6.4 8.7	62.2 30.4 3.9 16.5 23.8 6.8 9.4
Domestic service (s.) Other <sup>10</sup> (s.)  Medical care	42	13.3 36.1 888.6	13.6 37.1 <b>932.3</b>	13.8 41.6 <b>977.6</b>	16.0 44.2 <b>1,032.3</b>	Spectator sports <sup>21</sup> (s.)	99 100 101	6.1 12.7 43.9	6.9 14.0 48.3	7.1 14.4 52.3	7.6 14.9 56.2
Drug preparations and sundries <sup>11</sup> (n.d.)	45	92.1	100.3	108.1	116.8	Pari-mutuel net receipts (s.)	102	3.5 93.1	3.5 100.8	3.6 109.0	3.7 118.6
Ophthalmic products and orthopedic appliances (d.) Physicians (s.)	46	15.8 192.4	17.6 199.1	19.4 206.9	21.2 219.6	Education and research		114.5	122.3	130.7	139.2
Dentists (s.) Dentists (s.) Other professional services <sup>12</sup> (s.) Hospitals and nursing homes <sup>13</sup> Hospitals	48 49	46.5 112.9 370.9 312.3	48.4 119.7 390.8 327.6	52.0 125.1 408.5 341.9	54.8 131.8 428.4 357.1	Higher education <sup>25</sup> (s.)	107	62.9 26.4 25.2	66.1 27.4 28.8	69.2 29.0 32.4	71.8 30.1 37.3
Nonprofit (s.)	52	206.0	213.5	221.3	230.6	Religious and welfare activities <sup>28</sup> (s.)		134.9	146.8	150.3	163.5
Proprietary (s.)	54	35.2 71.1	38.7 75.4	41.6 79.0	43.3 83.2	Foreign travel and other, net		-20.7	-24.1	-21.8	-15.3
Nursing homes (s.)  Health insurance  Medical care and hospitalization <sup>14</sup> (s.)  Income loss <sup>15</sup> (s.)	55 56 57	58.6 58.0 46.4 1.2	63.2 56.6 45.3 1.0	66.7 57.6 46.9 1.2	71.3 59.8 49.7 1.4	Foreign travel by U.S. residents <sup>20</sup> (s.) Expenditures abroad by U.S. residents (n.d.)	110 111 112 113	54.1 2.3 75.4 1.6	57.6 2.2 82.4 1.5	63.4 2.9 86.5 1.6	68.2 3.7 85.4 1.6

- 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.

  6. Consists of transport betale motals clubs schools, and other group housing.
- 5. Consists or space rent (see tootnote 4) and rent for appliances, furnishings, and furniture.
  6. Consists of transient hotels, motels, clubs, schools, and other group housing.
  7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
  8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
  9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
  10. Consetts of maidtances expises for palipages, and buyes furnishings, moving and warphouse exposes.
- 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 privately administered workers' compensation.

  17. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension plans and publicly administered government employee retirement plans, and (3) premiums, less benefits and dividends, of fraternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies.

  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
- ciations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation

- services, and other personal business services
- 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.
   Consists of dues and fees excluding insurance premiums.

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

  27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
- organizations and roundations for education and research.

  28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

  29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in
- 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.).

#### Table 2.5.—Real Personal Consumption Expenditures by Type of Expenditure

[Billions of chained (1996) dollars]

				ווטוווטן	5 UI CIIAIII	eu (1990) uollaisj					
	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Personal consumption expenditures	1	5,075.6	5,237.5	5,417.3	5,681.8	Personal business	60	424.4	435.1	460.8	488.5
Food and tobacco	2	825.1	834.1	846.2	866.2	Brokerage charges and investment counseling (s.)	61	36.1	43.2	51.1	60.9
Food purchased for off-premise consumption (n.d.)	3	473.7	476.7	480.5	494.0	Bank service charges, trust services, and safe deposit box rental (s.).	62	40.5	42.9	45.7	51.7
Purchased meals and beverages (n.d.)	4	294.6 8.2	300.5 8.2	309.8 8.3	317.6 8.4	Services furnished without payment by financial intermediaries	63	173.9	177.0	186.3	198.2
Food produced and consumed on farms (n.d.)	5 6	.5	.5	.5	.5	except life insurance carriers (s.).	0.4	07.0	04.0	04.5	00.4
Tobacco products (n.d.)	7	48.1	48.2	47.1	45.8	Expense of handling life insurance and pension plans <sup>17</sup> (s.) Legal services (s.)	64 65	87.0 49.7	81.3 51.5	84.5 52.9	82.4 53.8
Addenda: Food excluding alcoholic beverages (n.d.)	8	681.9	689.1	699.7	716.5	Funeral and burial expenses (s.)	66	14.0	14.5	14.6	14.7
Alcoholic beverages purchased for off-premise consumption (n.d.).	9	55.4	56.1	57.4	60.0	Other <sup>18</sup> (s.)		23.6	24.8	26.0	27.6
Other alcoholic beverages (n.d.)		39.6	40.7	42.0	44.1	Transportation	68	574.7	594.6	616.4	653.8
Clothing, accessories, and jewelry	11	312.9	333.3	348.8	375.8	User-operated transportation	69 70	532.3 83.5	550.2 81.9	570.3 82.7	606.1 91.2
Shoes (n.d.)	12	36.8	38.8	40.1	42.0	Net purchases of used autos (d.)	71	51.2	51.4	54.8	57.6
Clothing and accessories except shoes <sup>2</sup>	13 14	207.2 132.3	219.5 140.8	230.7 148.0	249.8 160.6	Other motor vehicles (d.)	72 73	81.9 36.8	84.3 38.7	86.4 39.9	100.6 42.3
Men's and boys' (n.d.)	15	74.9	78.6	82.7	89.2	Repair, greasing, washing, parking, storage, rental, and	74	124.5	134.2	143.9	149.0
Standard clothing issued to military personnel (n.d)	16	.3	3	.3	.3	leasing (s.).		12110		. 10.0	
Cleaning, storage, and repair of clothing and shoes (s.)	17 18	12.4 36.7	12.7 40.3	13.2 42.8	12.9 47.7	Gasoline and oil (n.d.)	75	120.2	124.2	126.2	127.7
Other 3 (s.)	19	19.5	21.7	21.8	23.2	Bridge, tunnel, ferry, and road tolls (s.)	76 77	3.5 30.6	3.7 31.8	3.9 32.5	3.9 33.6
Personal care	20	68.3	71.6	75.1	78.2	Purchased local transportation		11.4	11.2	11.6	12.0
						Mass transit systems (s.)	79	7.8	7.7	8.0	8.3
Toilet articles and preparations (n.d.)		45.2 23.1	48.0 23.5	50.5 24.6	52.9 25.4	Taxicab (s.)		3.6	3.5	3.6	3.7
Housing		763.7	772.6	786.5	805.6	Purchased intercity transportation	82	31.0 .7	33.3 .6	34.5 .7	35.7 .7
· ·		1				Bus (s.)		1.6 24.3	1.8 26.2	1.8 27.4	1.8 28.3
Owner-occupied nonfarm dwellings—space rent 4 (s.) Tenant-occupied nonfarm dwellings—rent 5 (s.)		546.1 181.6	555.4 180.6	569.0 180.9	586.6 182.6	Other <sup>20</sup> (s.)	85	4.4	4.7	4.6	4.9
Rental value of farm dwellings (s.)	26	6.3	6.2	6.0	5.9	Recreation	86	398.7		-	512.2
Other 6 (s.)	27	29.7	30.2	30.6	30.5				429.6	464.6	
Household operation		564.2	589.2	611.2	643.7	Books and maps (d.)	87 88	23.9 27.2	24.9 27.6	26.3 29.2	26.8 30.9
Furniture, including mattresses and bedsprings (d.) Kitchen and other household appliances 7 (d.)	29	48.1	50.9	54.2	57.2	Nondurable toys and sport supplies (n.d.)	89	47.4	50.6	54.2	61.1
China, glassware, tableware, and utensils (d.)	30 31	29.1 23.5	30.0 25.4	31.0 27.3	32.9 28.9	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.).	90	38.5	40.5	43.4	47.9
Other durable house furnishings 8 (d.)	32	47.8	50.5	53.1	57.1	Video and audio goods, including musical instruments, and	91	67.3	80.0	97.0	124.5
Semidurable house furnishings 9 (n.d.)	33	29.0	31.0	33.3	36.2	computer goods (d.).					
Cleaning and polishing preparations, and miscellaneous	34	48.5	49.8	51.0	52.9	Video and audio goods, including musical instruments (d.)	92 93	53.6 14.6	56.4 23.6	60.3	68.2 63.9
household supplies and paper products (n.d). Stationery and writing supplies (n.d.)	35	18.4	18.8	19.1	19.9	Computers, peripherals, and software (d.)		3.7	3.7	38.1 3.8	3.8
Household utilities		180.8	185.0	184.6	187.1	Flowers, seeds, and potted plants (n.d.)	95	13.4	14.9	16.1	16.8
Electricity (s.)	37	92.5	93.3	93.3	99.3	Admissions to specified spectator amusements	96	20.2	20.7	21.6	22.6
Gas (s.)	38 39	32.8 39.8	35.5 40.7	34.2 42.0	30.7 42.9	Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of	97 98	5.8 8.0	5.8 8.0	6.2 8.4	6.5 8.9
Fuel oil and coal (n.d.)	40	15.7	15.6	15.1	14.5	nonprofit institutions (except athletics) (s.).	90	0.0	0.0	0.4	0.9
Telephone and telegraph (s.)	41	88.1	97.1	103.7	114.6	Spectator sports <sup>21</sup> (s.)	99	6.4	6.9	6.9	7.2
Domestic service (s.) Other 10 (s.)		13.7 37.2	13.6 37.1	13.5 40.4	15.2 42.1	Clubs and fraternal organizations <sup>22</sup> (s.)	100	13.1	14.0	14.1	14.1
. ,		1	-			Commercial participant amusements <sup>23</sup> (s.)	101 102	45.1 3.6	48.3 3.5	51.1 3.5	53.8 3.5
Medical care		907.8	932.3	956.6	987.4	Other <sup>24</sup> (s.)	103	96.2	100.8	105.1	110.8
Drug preparations and sundries 11 (n.d.)	45	94.1	100.3	106.5	112.6	Education and research	104	119.2	122.3	126.1	130.1
Ophthalmic products and orthopedic appliances (d.) Physicians (s.)	46 47	16.0 193.8	17.6 199.1	19.1 204.1	20.5 212.2		105	65.6	66.1	66.7	66.7
Dentists (s.)	48	48.7	48.4	49.7	50.2	Higher education <sup>25</sup> (s.)	105	27.4	27.4	28.1	28.3
Other professional services 12 (s.)	49	114.9	119.7	120.4	123.8	Other <sup>27</sup> (s.)	107	26.2	28.8	31.4	35.2
Hospitals and nursing homes 13	50 51	381.5 320.0	390.8 327.6	400.8 336.5	410.4 344.3	Religious and welfare activities 28 (s.)	108	138.7	146.8	145.9	154.7
Nonprofit (s.) Proprietary (s.)	52	211.1	213.5 38.7	216.9 41.3	219.8 42.7	Foreign travel and other, net		-21.4	-24.1	-20.7	-11.8
Government (s.)	54	72.8	75.4	78.3	81.9	Foreign travel by LLS residents <sup>29</sup> (s.)	110	55.3	57.6	62.3	68.5
Nursing homes (s.)	55	61.6	63.2	64.3	66.2	Foreign travel by U.S. residents <sup>29</sup> (s.)	111	2.3	2.2	3.3	4.1
Health insurance	56 57	58.9	56.6	56.0	57.9	Less: Expenditures in the United States by nonresidents 30 (s.)	112	77.4	82.4	84.7	82.7
Medical care and hospitalization <sup>14</sup> (s.) Income loss <sup>15</sup> (s.) Workers' compensation <sup>16</sup> (s.)	58	47.1 .9	45.3 1.0	45.0 1.0	46.3 1.1	Less: Personal remittances in kind to nonresidents (n.d.)	113	1.7	1.5	1.6	1.6
Workers' compensation 16 (s.)	59	10.9	10.3	10.0	10.5	Residual	114	-2.9	.1	-2.8	-16.8
	1	1	ı	1	1	T .	1	1	l		

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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. See notes and footnotes to table 2.4.

# Table 2.6.—Personal Consumption Expenditures by Type of Product [Billions of dollars]

					י פווטוווטן	r donarsj					
	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Personal consumption expenditures	1	4,969.0	5,237.5	5,524.4	5,848.6	Owner-occupied nonfarm dwellings—space rent (24)	49	529.3	555.4	585.5	622.6
Durable goods	2	589.7	616.5	642.9	698.2	Tenant-occupied nonfarm dwellings—rent (25)	50 51	177.0 6.0	180.6 6.2	186.0 6.4	193.6 6.6
Motor vehicles and parts	3	249.3	256.3	263.1	289.2	Other (27)	52	28.5	30.2	31.9	33.1
New autos (70)	5	82.2 50.0	81.9 51.4	82.8 53.4	90.6 55.5	Household operation	53	298.1	317.3	332.7	346.9
Other motor vehicles (72)  Tires, tubes, accessories, and other parts (73)	6	80.2 36.9	84.3 38.7	87.2 39.7	101.4 41.7	Electricity (37)	54 55	91.0 31.5	93.3 35.5	93.8 36.6	95.9 32.2
Furniture and household equipment	0	225.0	236.9	249.5	268.7	Water and other sanitary services (39)	56	38.4	40.7	43.0	45.4
Furniture, including mattresses and bedsprings (29)	9	47.5	50.9	54.1	57.0	Telephone and telegraph (41)	57 58	87.8 13.3	97.1 13.6	103.9 13.8	113.1 16.0
Kitchen and other household appliances (30)	10 11	29.1 23.8	30.0 25.4	30.9 27.1	32.3 29.2	Other (43)	59	36.1	37.1	41.6	44.2
Video and audio goods, including musical instruments, and	12	77.0	80.0	84.0	92.6	Transportation	60	197.7	214.2	234.4	245.2
computer goods (91). Video and audio goods, including musical instruments (92)	13	55.9	56.4	57.8	62.2	User-operated transportation	61 62	155.3 122.2	169.7 134.2	186.3 145.9	195.9 153.8
Computers, peripherals, and software (93)	14 15	21.0 47.7	23.6 50.5	26.2 53.4	30.4 57.6	leasing (74).					
Other	16	115.4	123.3	130.3	140.3	Other user-operated transportation (76+77)  Purchased local transportation	63 64	33.1 10.4	35.5 11.2	40.3 11.8	42.1 12.1
Ophthalmic products and orthopedic appliances (46)	17	15.8	17.6	19.4	21.2	Mass transit systems (79)	65	7.1	7.7	8.1	8.4
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90).	18	38.5	40.5	43.2	47.1	Taxicab (80)  Purchased intercity transportation	66 67	3.2 32.1	3.5 33.3	3.7 36.3	3.7 37.2
Jewelry and watches (18)	19 20	38.1	40.3 24.9	41.2	44.2 27.8	Railway (82)	68 69	.6	.6	.7 1.8	.7
Books and maps (87)	21	23.1	-	26.6	-	Bus (83)	70	1.6 25.5	1.8 26.2	29.0	2.0 29.5
Nondurable goods		1,497.3	1,574.1	1,641.7	1,708.9	Other (85)	71	4.3	4.7	4.7	5.1
FoodFood purchased for off-premise consumption (3)	22 23	755.8 459.8	786.0 476.7	817.0 489.5	853.4 509.4	Medical care	72	780.7	814.4	850.2	894.3
Purchased meals and beverages (4)	24 25	287.5 8.4	300.5 8.7	318.5 9.0	334.7 9.3	Physicians (47)	73 74	192.4 46.5	199.1 48.4	206.9 52.0	219.6 54.8
produced and consumed on farms (5+6).	25	0.4	0.7	3.0	3.3	Other professional services (49)	75 76	112.9 370.9	119.7 390.8	125.1 408.5	131.8 428.4
Addenda: Food excluding alcoholic beverages(8)	26	663.2	689.1	715.2	745.2	Health insurance (56)	77	58.0	56.6	57.6	59.8
Alcoholic beverages purchased for off-premise consumption (9).	27	54.2	56.1	58.3	61.3	Recreation	78	176.0	191.1	205.3	221.0
Other alcoholic beverages (10)	28	38.4	40.7	43.5	46.9	Admissions to specified spectator amusements (96)  Other (94+100+101+102+103)	79 80	19.2 156.8	20.7 170.3	22.2 183.2	23.8 197.3
Clothing and shoes Shoes (12)	29 30	247.8 37.1	258.6 38.8	271.2 40.0	286.3 41.6	Other	81	688.7	737.5	807.4	878.2
Women's and children's clothing and accessories except	31	135.5	140.8	147.7	155.6	Personal care	82	53.8	58.0	61.2	64.1
shoes (14). Men's and boys' clothing and accessories except shoes	32	75.2	78.9	83.5	89.1	Cleaning, storage, and repair of clothing and shoes (17) Barbershops, beauty parlors, and health clubs (22)	83 84	12.2 22.4	12.7 23.5	13.5 25.5	13.4 26.8
(15+16).	02		7 0.0	00.0	00	Other (19)	85	19.2	21.7	22.3	24.0
Gasoline, fuel oil, and other energy goods	33	127.4	139.7	141.4	126.2	Personal business  Brokerage charges and investment counseling (61)	86 87	406.8 36.5	435.1 43.2	488.3 50.9	528.6 59.2
Gasoline and oil (75)	34 35	113.3 14.1	124.2 15.6	126.2 15.2	112.9 13.2	Bank service charges, trust services, and safe deposit box	88	38.3	42.9	47.9	55.7
Other	36	366.4	389.8	412.1	442.9	rental (62). Services furnished without payment by financial	89	166.1	177.0	203.3	218.4
Tobacco products (7)	37 38	46.7 45.0	48.2 48.0	49.3 50.6	54.0 53.8	intermediaries except life insurance carriers (63).  Expense of handling life insurance and pension plans (64)	90	81.8	81.3	89.0	91.3
Toilet articles and preparations (21)	39	29.7	31.0	32.6	34.6	Legal services (65)	91	48.0	51.5	55.0	58.5
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).	40	47.3	49.8	51.5	54.3	Funeral and burial expenses (66)	92 93	13.3 22.7	14.5 24.8	15.3 26.9	16.0 29.5
Drug preparations and sundries (45)	41 42	92.1 47.2	100.3	108.1	116.8	Education and research	94	114.5	122.3	130.7	139.2
Nondurable toys and sport supplies (89)	43	17.7	50.6 18.8	53.7 20.0	57.7 21.3	Higher education (105)	95 96	62.9 26.4	66.1 27.4	69.2 29.0	71.8 30.1
Net foreign remittances (111 less 113)	44 45	.7 26.2	.6 27.6	1.3 29.5	2.0 31.9	Other (107)	97 98	25.2	28.8	32.4	37.3
Magazines, newspapers, and sheet music (88)	46	13.8	14.9	15.6	16.5	Religious and welfare activities (108)	99	134.9 -21.4	146.8 -24.8	150.3 -23.1	163.5 -17.3
Services	47	2,882.0	3,047.0	3,239.8	3,441.5	Foreign travel by U.S. residents (110)	100 101	54.1 75.4	57.6 82.4	63.4 86.5	68.2 85.4
Housing	48	740.8	772.5	809.8	855.9	(112).	101	75.4	02.4	00.0	55.7

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Personal consumption expenditures	1	5,075.6	5,237.5	5,417.3	5,681.8	Owner-occupied nonfarm dwellings—space rent (24)	49	546.1	555.4	569.0	586.6
Durable goods	2	583.5	616.5	657.4	731.5	Tenant-occupied nonfarm dwellings—rent (25)	50 51	181.6 6.3	180.6 6.2	180.9 6.0	182.6 5.9
Motor vehicles and parts	3	253.4	256.3	263.8	291.9	Other (27)		29.7	30.2	30.6	30.5
New autos (70)	4	83.5	81.9	82.7	91.2	Household operation	53	304.0	317.3	327.1	344.3
Net purchases of used autos (71)		51.2 81.9	51.4 84.3	54.8 86.4	57.6 100.6	Electricity (37)	54	92.5	93.3	93.3	99.3
Tires, tubes, accessories, and other parts (73)	7	36.8	38.7	39.9	42.3	Gas (38)	54 55 56	32.8 39.8	35.5 40.7	34.2 42.0	30.7 42.9
Furniture and household equipment	8	215.4	236.9	262.1	297.4	Telephone and telegraph (41)	57	88.1	97.1	103.7	114.6
Furniture, including mattresses and bedsprings (29)	9	48.1	50.9	54.2	57.2	Domestic service (42)	58	13.7	13.6	13.5	15.2
Kitchen and other household appliances (30) China, glassware, tableware, and utensils (31)	10 11	29.1 23.5	30.0 25.4	31.0 27.3	32.9 28.9	Other (43)	59	37.2	37.1	40.4	42.1
Video and audio goods, including musical instruments, and	12	67.3	80.0	97.0	124.5	Transportation	60	201.0	214.2	226.3	234.2
computer goods (91)						User-operated transportation	61	158.6	169.7	180.2	186.4
Video and audio goods, including musical instruments (92) Computers, peripherals, and software (93)	13 14	53.6 14.6	56.4 23.6	60.3 38.1	68.2 63.9	Repair, greasing, washing, parking, storage, rental, and leasing (74).	62	124.5	134.2	143.9	149.0
Other durable house furnishings (32)	15	47.8	50.5	53.1	57.1	Other user-operated transportation (76+77)	63	34.1	35.5	36.4	37.5
	16	1	123.3		142.7	Purchased local transportation	64	11.4	11.2	11.6	12.0
OtherOphthalmic products and orthopedic appliances (46)	17	115.0 16.0	17.6	131.6 19.1	20.5	Mass transit systems (79)	65 66	7.8 3.6	7.7 3.5	8.0 3.6	8.3 3.7
Wheel goods, sports and photographic equipment, boats,	18	38.5	40.5	43.4	47.9	Purchased intercity transportation		31.0	33.3	34.5	35.7
and pleasure aircraft (90).  Jewelry and watches (18)	19	36.7	40.3	42.8	47.7	Railway (82)	68	.7	.6	.7	.7
Books and maps (87)		23.9	24.9	26.3	26.8	Bus (83)	69 70	1.6 24.3	1.8 26.2	1.8 27.4	1.8 28.3
Nondurable goods		1,529.0	1,574.1	1,619.9	1,685.3	Other (85)		4.4	4.7	4.6	4.9
Food	22	777.0	786.0	799.1	820.6	Medical care	72	797.7	814.4	831.0	854.4
Food purchased for off-premise consumption (3)	23	473.7	476.7	480.5	494.0	Physicians (47)	73	193.8 48.7	199.1 48.4	204.1 49.7	212.2
Purchased meals and beverages (4)	24	294.6	300.5	309.8	317.6	Dentists (48)	74 75	48.7 114.9	48.4 119.7	49.7 120.4	50.2 123.8
Food furnished to employees (including military) and food produced and consumed on farms (5+6).	25	8.7	8.7	8.8	8.9	Hospitals and nursing homes (50)	76	381.5	390.8	400.8	410.4
	00	004.0	000.4	000.7	740.5	Health insurance (56)	77	58.9	56.6	56.0	57.9
Addenda: Food excluding alcoholic beverages(8)	26 27	681.9 55.4	689.1 56.1	699.7 57.4	716.5 60.0	Recreation	78	181.7	191.1	199.1	208.8
consumption (9).						Admissions to specified spectator amusements (96)	79 80	20.2	20.7	21.6	22.6
Other alcoholic beverages (10)	28	39.6	40.7	42.0	44.1	, , , , , , , , , , , , , , , , , , , ,		161.6	170.3	177.6	186.1
Clothing and shoes	29	244.3	258.6	271.1	292.2	Other Personal care	81 82	715.3 55.1	737.5 58.0	770.1 59.5	820.3 61.5
Shoes (12)	30 31	36.8 132.3	38.8 140.8	40.1 148.0	42.0 160.6	Cleaning, storage, and repair of clothing and shoes (17)	83	12.4	12.7	13.2	12.9
shoes (14).	-					Barbershops, beauty parlors, and health clubs (22)	84	23.1	23.5	24.6	25.4
Men's and boys' clothing and accessories except shoes	32	75.2	78.9	83.0	89.5	Other (19) Personal business	85 86	19.5 424.4	21.7 435.1	21.8 460.8	23.2 488.5
(15+16).						Brokerage charges and investment counseling (61)	87	36.1	43.2	51.1	60.9
Gasoline, fuel oil, and other energy goods	33 34	135.9 120.2	139.7 124.2	141.3 126.2	142.1 127.7	Bank service charges, trust services, and safe deposit box	88	40.5	42.9	45.7	51.7
Gasoline and oil (75)Fuel oil and coal (40)	35	15.7	15.6	15.1	14.5	rental (62). Services furnished without payment by financial	89	173.9	177.0	186.3	198.2
Other	36	372.0	389.8	408.5	430.6	intermediaries except life insurance carriers (63).			177.0		
Tobacco products (7)	37	48.1	48.2	47.1	450.6	Expense of handling life insurance and pension plans (64)	90	87.0	81.3	84.5	82.4
Toilet articles and preparations (21)	38	45.2	48.0	50.5	52.9	Legal services (65) Funeral and burial expenses (66)	91 92	49.7 14.0	51.5 14.5	52.9 14.6	53.8 14.7
Cleaning and polishing preparations, and miscellaneous	39 40	29.0 48.5	31.0 49.8	33.3 51.0	36.2 52.9	Other (67)	93	23.6	24.8	26.0	27.6
household supplies and paper products (34).		40.5	45.0	31.0	32.9	Education and research	94	119.2	122.3	126.1	130.1
Drug preparations and sundries (45)	41	94.1	100.3	106.5	112.6	Higher education (105)	95 96	65.6 27.4	66.1 27.4	66.7 28.1	66.7 28.3
Nondurable toys and sport supplies (89)	42 43	47.4 18.4	50.6 18.8	54.2 19.1	61.1 19.9	Other (107)	96 97	26.2	28.8	31.4	35.2
Net foreign remittances (111 less 113)	44	.6	.6	1.7	2.4	Religious and welfare activities (108)	98	138.7	146.8	145.9	154.7
Magazines, newspapers, and sheet music (88)	45	27.2	27.6	29.2	30.9	Net foreign travel	99 100	-22.1 55.3	-24.8 57.6	-22.4 62.3	-14.3 68.5
Flowers, seeds, and potted plants (95)	46	13.4	14.9	16.1	16.8	Less: Expenditures in the United States by nonresidents	101	77.4	82.4	84.7	82.7
Services	47	2,963.4	3,047.0	3,140.3	3,268.0	(112).					
Housing	48	763.7	772.6	786.5	805.6	Residual	102	-2.7	.2	-2.9	-16.6

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 are shown in table 7.5.

The figures in parentheses are the line numbers of the corresponding items in table 2.4.

# **Table 2.8.—Personal Income by Type of Income** [Billions of dollars; months seasonally adjusted at annual rates]

					[D	illions of do	liais, monui	5 SEASUIIAII	y aujusieu i	at annuan ra	iiesj					
					d salary disbu rivate industrie					capital co	aluation and nsumption	Rental income of persons	Personal	Personal	Transfer	Less: Personal
Year and month	Personal income	All		Goods-p	roducing			Govern-	Other labor income	adjust	ments	with capital consumption	dividend income	interest	payments to persons	contributions for social
		industries	Total	Total	Manufac- turing	Distributive	Service	ment		Farm	Nonfarm	adjustment			,	insurance
1995 1996 1997 1998	6,200.9 6,547.4 6,951.1 7,358.9 7,791.8	3,424.7 3,626.5 3,888.9 4,186.0 4,472.3	2,802.0 2,985.5 3,224.4 3,493.2 3,745.8	863.6 908.2 975.5 1,038.7 1,082.4	647.5 673.7 718.8 757.5 779.7	782.1 822.4 879.1 944.6 1,005.8	1,156.3 1,254.9 1,369.8 1,509.9 1,657.6	622.7 641.0 664.4 692.8 726.5	497.0 490.0 500.9 515.7 535.8	22.2 34.3 29.5 25.1 31.3	475.5 510.5 549.1 581.0 627.3	117.9 129.7 130.2 137.4 145.9	254.0 297.4 333.4 348.3 364.3	792.5 810.6 854.9 897.8 931.3	885.9 928.8 962.4 983.6 1,018.2	268.8 280.4 298.1 315.9 334.6
1995 January February March April May June July August September October November December	6,095.0 6,109.6 6,125.1 6,148.4 6,157.8 6,183.6 6,203.7 6,223.4 6,250.7 6,278.2 6,304.4 6,331.3	3,353.0 3,363.9 3,372.8 3,396.1 3,392.3 3,414.2 3,434.0 3,462.7 3,477.3 3,488.8 3,496.2	2,735.2 2,744.8 2,753.5 2,776.2 2,772.1 2,791.7 2,810.8 2,821.0 2,838.2 2,851.4 2,861.6 2,867.3	850.8 853.1 854.6 859.3 855.9 860.1 865.7 867.0 871.7 874.0 876.4	640.6 641.0 641.7 645.5 642.9 644.9 649.3 652.3 653.2 654.9	766.8 768.5 769.9 777.2 774.7 780.6 784.0 787.8 791.6 792.3 795.3	1,117.6 1,123.2 1,128.9 1,139.8 1,141.4 1,151.0 1,161.1 1,166.2 1,174.9 1,185.1 1,190.0 1,196.4	617.8 619.1 619.3 619.8 620.2 622.5 623.2 623.9 624.5 625.9 627.2 628.9	503.9 502.2 500.6 499.7 498.5 497.3 496.1 495.0 492.9 492.0 491.2	22.4 21.3 20.4 19.8 19.6 19.3 20.3 21.9 25.5 27.4 29.0	465.7 467.0 468.8 467.9 471.9 475.6 476.5 480.6 480.4 481.7 484.0 485.9	116.9 117.0 116.8 115.2 115.0 115.1 116.4 118.3 118.2 124.7	248.5 248.0 248.6 249.6 250.8 252.0 250.2 250.5 254.8 257.7 263.5 273.1	782.5 784.8 787.1 790.1 792.0 793.4 793.6 794.7 795.9 798.2 798.9 799.0	865.9 870.3 875.3 876.9 884.4 884.5 888.2 891.2 894.0 898.9 903.5	264.0 264.8 265.4 267.0 266.7 268.2 269.4 270.1 271.2 272.1 272.8 273.3
1996 January February March April May June July August September October November December	6,352.5 6,413.2 6,449.7 6,472.0 6,506.8 6,549.5 6,563.5 6,595.9 6,631.9 6,643.4 6,676.4 6,713.8	3,499.8 3,541.6 3,559.8 3,574.7 3,597.2 3,631.1 3,632.1 3,657.6 3,682.2 3,688.4 3,713.1 3,740.3	2,868.4 2,906.9 2,923.1 2,936.8 2,957.2 2,991.0 2,990.7 3,014.4 3,037.4 3,042.5 3,065.8 3,091.7	871.4 887.3 887.6 897.2 902.5 901.9 917.9 921.9 923.7 929.7 936.4	648.4 660.6 659.1 667.8 670.7 674.8 677.5 680.2 682.8 683.0 686.9	794.2 804.9 811.3 809.3 814.9 825.7 821.0 828.6 835.4 835.1 840.6 847.8	1,202.8 1,214.7 1,224.2 1,230.3 1,239.8 1,255.9 1,267.9 1,280.1 1,283.7 1,295.5 1,307.5	631.4 634.7 636.8 637.9 640.0 640.1 641.4 643.1 644.8 645.9 647.3 648.6	490.5 489.9 489.5 489.2 489.1 489.3 489.6 490.0 490.4 491.3 492.5	29.6 31.0 32.6 35.1 36.5 37.4 38.6 38.2 37.0 32.7 31.4 30.9	486.6 495.7 502.1 504.2 512.9 513.7 515.1 513.6 517.8 520.2 520.9 522.9	127.7 128.6 129.1 128.8 129.0 129.3 129.7 130.1 130.5 131.0 131.4	280.1 286.6 291.1 289.1 289.3 297.5 302.7 307.0 308.5 310.7 313.6	796.2 796.8 798.6 803.0 805.9 808.8 811.5 814.6 817.8 821.2 824.6 828.2	914.6 918.1 923.3 925.2 925.5 928.1 930.5 931.8 933.4 933.1 938.7 941.0	272.6 275.2 276.3 277.2 278.5 280.7 280.7 282.3 283.8 284.1 285.7 287.4
1997	6,764.3 6,808.2 6,850.3 6,872.1 6,899.7 6,930.1 6,955.7 6,997.3 7,027.4 7,067.4 7,108.0 7,132.7	3,757.9 3,792.1 3,818.3 3,830.2 3,848.0 3,867.1 3,920.3 3,939.6 3,969.5 4,010.9 4,025.8	3,102.9 3,135.1 3,160.5 3,170.7 3,187.4 3,204.3 3,220.8 3,253.1 3,271.1 3,298.6 3,337.7 3,350.8	944.5 952.2 959.9 962.9 966.3 968.5 973.2 979.7 985.7 995.8 1,004.8 1,012.4	698.4 702.7 708.2 710.9 711.7 713.4 716.5 720.9 724.8 733.2 740.1	848.9 855.8 864.2 865.5 868.9 872.3 877.1 888.1 892.0 897.9 910.0 908.8	1,309.6 1,327.1 1,336.4 1,342.2 1,352.2 1,363.5 1,370.5 1,385.2 1,393.4 1,404.9 1,422.9 1,429.7	655.0 657.0 657.8 659.6 660.6 662.9 665.6 667.2 668.5 670.9 673.2	494.9 496.3 497.4 498.1 500.2 501.3 502.3 503.5 504.6 505.8 507.0	32.7 32.6 32.2 30.8 30.2 29.6 29.5 28.9 28.2 28.1 26.5 24.3	532.1 537.8 539.8 541.8 544.9 551.6 552.8 557.7 562.2 558.5 562.4	132.3 132.5 132.5 132.5 132.1 131.5 130.3 129.4 128.5 126.8	316.8 320.2 323.8 327.0 330.3 333.4 335.9 338.5 341.0 343.0 344.7 345.7	831.4 835.5 840.1 846.5 850.8 854.5 856.0 859.5 863.6 870.0 873.8	956.1 953.3 959.9 959.6 959.9 962.5 962.7 965.4 966.5 966.2 966.8	289.9 292.2 293.8 294.5 295.6 296.8 297.9 300.0 301.2 303.0 305.5 306.3
January February March April May June July August September October November December	7,158.3 7,196.2 7,229.6 7,261.0 7,296.7 7,331.2 7,380.2 7,419.3 7,441.3 7,481.5 7,556.5 7,554.5	4,049.6 4,079.9 4,099.0 4,122.4 4,151.0 4,165.3 4,199.3 4,232.5 4,241.4 4,272.0 4,301.1 4,318.8	3,369.9 3,396.8 3,414.2 3,435.3 3,461.6 3,474.0 3,505.8 3,535.4 3,542.0 3,571.2 3,579.2 3,579.4	1,016.4 1,020.3 1,024.3 1,030.1 1,033.6 1,032.7 1,041.2 1,046.5 1,049.0 1,053.7 1,056.4 1,059.7	744.6 747.5 750.9 753.1 756.0 754.3 758.6 762.5 766.0 766.0 765.5	913.9 921.6 923.4 928.5 938.0 939.5 947.9 954.3 963.8 970.9	1,439.6 1,454.8 1,466.4 1,476.6 1,490.0 1,501.7 1,516.6 1,534.6 1,553.6 1,557.1 1,579.3	679.7 683.1 684.9 687.0 689.4 691.4 693.5 697.1 699.4 700.9 702.8 704.8	508.2 509.5 510.8 512.1 513.5 514.8 516.2 517.6 519.1 520.6 522.1 523.6	21.0 17.1 14.4 17.8 18.6 19.6 20.9 22.8 25.0 29.6 60.0 33.7	564.0 568.8 574.4 573.6 573.7 579.2 584.2 582.1 584.4 592.3 600.3	128.4 129.5 130.8 132.3 133.8 135.5 137.5 139.3 141.1 143.3 150.9	345.7 346.1 346.6 346.8 347.2 347.4 347.8 345.6 351.9 353.2	876.6 879.8 883.9 890.4 895.3 900.1 907.1 909.9 910.8 906.8 906.3	973.4 975.8 980.9 978.1 977.9 984.1 985.8 989.4 986.9 991.1	308.6 310.2 311.2 312.5 314.1 314.7 316.7 318.5 320.6 322.2 323.1
January January March April May June July August September October November December	7,599.0 7,636.4 7,635.3 7,692.7 7,721.8 7,783.3 7,806.0 7,848.1 7,943.4 7,976.8 7,998.6	4,350.7 4,377.9 4,385.8 4,410.4 4,432.1 4,450.4 4,508.2 4,528.5 4,556.7 4,569.5 4,600.5	3,637.6 3,661.7 3,667.7 3,690.7 3,711.3 3,731.9 3,764.2 3,777.6 3,795.6 3,821.0 3,831.3 3,859.0	1,060.4 1,063.8 1,064.4 1,070.2 1,074.8 1,080.4 1,087.3 1,087.3 1,093.6 1,101.4 1,100.3 1,102.5	766.3 767.2 767.5 770.5 774.9 779.0 786.0 785.2 788.0 793.7 789.3	981.3 989.7 987.8 993.4 996.4 1,003.1 1,0013.1 1,017.3 1,018.8 1,021.1 1,037.4	1,596.0 1,608.2 1,615.5 1,627.1 1,640.0 1,648.4 1,667.2 1,684.6 1,700.8 1,709.9 1,719.1	713.1 716.1 718.1 719.8 720.8 723.5 727.2 730.7 732.9 735.7 738.3 741.5	526.1 528.1 529.8 531.3 533.0 534.8 536.7 538.6 540.3 541.9 543.7	33.6 33.7 30.1 27.3 45.0 23.5 21.4 18.0 44.9 46.1 21.8	603.7 608.0 610.8 618.4 619.4 625.8 630.2 636.2 632.5 639.3 648.7 654.1	147.6 148.8 149.3 148.6 147.3 150.5 144.6 128.5 148.2 149.2	354.6 356.0 357.6 359.3 361.2 363.0 364.9 367.0 369.0 371.1 373.1 375.2	905.8 906.8 909.6 914.3 921.0 926.2 932.4 938.8 945.3 952.2 958.6 964.6	1,004.7 1,006.6 1,012.0 1,013.3 1,013.0 1,016.4 1,027.8 1,022.6 1,028.3 1,027.8 1,034.4	327.7 329.3 329.6 331.1 332.3 333.7 335.7 336.6 337.8 339.3 339.9 341.8
January February	8,057.3 8,089.9	4,641.4 4,654.2	3,889.6 3,900.3	1,115.5 1,119.9	796.4 800.2	1,041.9 1,039.7	1,732.3 1,740.6	751.8 753.9	548.3 550.2	22.4 23.4	655.0 659.2	145.5 146.5	377.5 379.7	970.0 975.2	1,043.6 1,048.7	346.6 347.3

#### Table 2.9.—Personal Income and Its Disposition

[Months seasonally adjusted at annual rates]

-				Billions	s of dollars				Dispo	sable personal ir	ncome		
					Less: Person	al outlays				Per o	capita		Personal saving
Year and month	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Total	Personal consumption expenditures	Interest paid by persons	Personal transfer payments to rest of the world (net)	Equals: Personal saving	Total, billions of chained (1996) dollars <sup>1</sup>	Current dollars	Chained (1996) dollars <sup>1</sup>	Population (mid-period, thousands)	as a percentage of disposable personal income
1995 1996 1997 1998	6,200.9 6,547.4 6,951.1 7,358.9 7,791.8	778.3 869.7 968.3 1,072.6 1,152.1	5,422.6 5,677.7 5,982.8 6,286.2 6,639.7	5,120.2 5,405.6 5,711.7 6,056.6 6,483.3	4,969.0 5,237.5 5,524.4 5,848.6 6,257.3	134.7 149.9 166.7 185.7 201.7	16.5 18.2 20.6 22.3 24.3	302.4 272.1 271.1 229.7 156.3	5,539.1 5,677.7 5,866.7 6,107.1 6,349.4	20,613 21,385 22,320 23,231 24,307	21,055 21,385 21,887 22,569 23,244	263,073 265,504 268,046 270,595 273,161	5.6 4.8 4.5 3.7 2.4
1995 January February March April May June July August September October November December	6,095.0 6,109.6 6,125.1 6,148.4 6,157.8 6,183.6 6,203.7 6,223.4 6,250.7 6,278.2 6,304.4 6,331.3	748.2 752.2 755.0 809.4 762.2 769.9 776.0 781.0 787.6 793.7 799.6 805.3	5,346.8 5,357.4 5,370.1 5,339.0 5,395.6 5,413.8 5,427.7 5,462.3 5,463.1 5,484.5 5,504.7 5,526.0	5,006.8 4,996.9 5,032.7 5,042.9 5,198.2 5,125.8 5,178.5 5,171.0 5,177.3 5,220.1 5,259.0	4,864.7 4,853.7 4,887.5 4,897.3 4,945.4 4,998.3 4,974.4 5,026.0 5,015.3 5,018.4 5,059.3 5,097.6	126.1 127.3 129.2 130.0 131.9 134.3 135.0 136.1 139.4 140.8 142.8	15.9 15.9 15.6 15.6 15.6 16.4 16.4 18.0 18.0	340.0 360.5 337.4 296.1 302.7 275.5 301.8 263.9 292.1 307.2 284.6 267.0	5,515.3 5,517.2 5,471.5 5,521.3 5,534.2 5,538.8 5,542.2 5,559.0 5,568.9 5,587.4 5,599.7	20,411 20,439 20,472 20,339 20,538 20,590 20,625 20,625 20,721 20,785 20,847 20,915	21,054 21,034 21,033 20,844 21,017 21,048 21,047 21,085 21,105 21,160 21,194	261,953 262,123 262,311 262,506 262,707 262,929 263,158 263,396 263,645 264,055 264,055	6.4 6.7 6.3 5.5 5.6 5.1 5.6 4.8 5.3 5.6 5.2
1996 January February March April May June July August September October November December	6,352.5 6,413.2 6,449.7 6,472.0 6,506.8 6,549.5 6,563.5 6,595.9 6,631.9 6,643.4 6,676.8	819.4 832.6 840.2 896.4 855.3 865.7 868.7 877.4 885.8 890.1 898.0 906.3	5,533.1 5,580.6 5,609.5 5,575.6 5,681.5 5,683.8 5,694.8 5,718.5 5,746.1 5,753.3 5,778.4 5,807.5	5,251.6 5,303.3 5,321.7 5,372.1 5,389.1 5,408.6 5,438.2 5,454.3 5,487.9 5,507.7 5,542.3	5,090.9 5,141.8 5,158.8 5,207.7 5,223.1 5,223.2 5,239.9 5,268.2 5,282.8 5,312.9 5,365.9	143.3 144.2 145.5 146.4 148.1 149.2 150.4 151.7 153.3 153.7 155.5	17.4 17.4 18.0 18.0 18.2 18.2 19.3 19.3	281.5 277.3 287.8 203.5 262.4 293.4 286.2 280.3 291.8 265.2	5,593.4 5,629.4 5,643.3 5,594.0 5,661.3 5,692.7 5,710.8 5,726.3 5,715.0 5,727.9 5,746.8	20,930 21,096 21,190 21,046 21,316 21,420 21,422 21,511 21,596 21,604 21,681 21,777	21,158 21,280 21,318 21,116 21,353 21,454 21,431 21,482 21,521 21,460 21,492 21,549	264,369 264,535 264,723 264,921 265,351 265,588 266,079 266,311 266,515 266,687	5.1 5.0 5.1 3.7 4.6 5.2 5.0 4.9 5.1 4.6 4.7
1997 January February March April May June July August September October November December	6,764.3 6,808.2 6,850.3 6,872.1 6,899.7 6,930.1 6,955.7 6,997.3 7,027.4 7,108.0 7,132.7	925.6 935.2 941.9 946.3 954.4 962.4 969.2 979.8 986.7 996.1 1,007.9	5,838.6 5,873.0 5,908.4 5,925.7 5,945.3 5,967.6 5,986.5 6,017.5 6,040.7 6,071.4 6,100.0 6,118.6	5,587.7 5,610.6 5,631.5 5,629.4 5,641.3 5,679.8 5,739.5 5,761.0 5,777.6 5,802.2 5,829.4 5,850.4	5,410.2 5,431.6 5,446.9 5,447.8 5,497.8 5,494.3 5,551.5 5,571.2 5,584.7 5,607.5 5,633.9 5,652.7	157.9 159.5 161.3 162.7 163.7 165.7 168.3 171.4 173.8 176.0	19.6 19.6 19.8 19.8 21.5 21.5 21.7 21.7	251.0 262.4 276.9 296.3 304.0 287.9 247.0 256.5 263.0 269.1 270.6	5,763.6 5,781.2 5,810.5 5,821.7 5,842.3 5,858.1 5,869.1 5,894.4 5,905.3 5,928.0 5,924.8	21,880 21,994 22,109 22,156 22,212 22,276 22,326 22,420 22,485 22,579 22,670 22,725	21,599 21,650 21,743 21,767 21,827 21,867 21,888 21,961 21,981 22,046 22,130 22,179	266,852 267,032 267,236 267,450 267,668 267,894 268,139 268,402 268,657 268,889 269,085 269,250	4.3 4.5 4.7 5.0 5.1 4.8 4.1 4.3 4.4 4.4 4.4
January February March April May June July August September October November December	7,158.3 7,196.2 7,229.6 7,261.0 7,296.7 7,331.2 7,441.3 7,441.3 7,455.6 7,556.5	1,023.7 1,033.5 1,036.3 1,046.9 1,059.2 1,067.9 1,078.2 1,091.1 1,095.6 1,102.6 1,113.7 1,122.8	6,134.6 6,162.7 6,193.3 6,214.1 6,237.6 6,263.3 6,302.0 6,328.2 6,345.7 6,379.0 6,442.8 6,431.7	5,877.6 5,918.8 5,947.6 5,970.8 6,033.9 6,058.0 6,105.9 6,122.1 6,163.0 6,179.5 6,228.3	5,679.4 5,719.2 5,745.5 5,767.8 5,829.9 5,864.1 5,895.3 5,909.4 5,947.9 5,962.8 6,010.5	177.1 178.5 180.9 181.1 182.2 185.2 186.4 187.6 189.7 191.7 193.4	21.1 21.1 21.8 21.8 22.9 22.9 22.9 23.3 23.3	256.9 243.9 245.7 243.3 203.7 205.4 228.6 222.3 223.6 215.9 263.3 203.4	5,986.2 6,011.0 6,041.8 6,049.9 6,065.5 6,093.1 6,119.5 6,137.8 6,153.4 6,175.2 6,235.3 6,216.5	22,770 22,860 22,957 23,015 23,084 23,159 23,281 23,356 23,399 23,501 23,719 23,663	22,220 22,298 22,395 22,407 22,447 22,530 22,607 22,653 22,690 22,750 22,955 22,871	269,409 269,583 269,782 269,995 270,216 270,446 270,690 271,199 271,432 271,633 271,803	4.2 4.0 4.0 3.9 3.3 3.6 3.5 3.5 3.4 4.1 3.2
1999 January February March April May June July August September October November December	7,599.0 7,636.4 7,655.3 7,692.7 7,721.8 7,783.3 7,806.0 7,840.0 7,848.1 7,943.4 7,976.8 7,998.6	1,124.0 1,128.3 1,122.2 1,129.3 1,139.4 1,149.5 1,159.5 1,151.0 1,170.7 1,176.5 1,182.0 1,192.9	6,475.0 6,508.1 6,533.1 6,563.5 6,582.4 6,633.8 6,646.5 6,689.0 6,677.4 6,766.9 6,794.8 6,805.7	6,256.6 6,309.0 6,365.4 6,390.6 6,425.6 6,459.6 6,485.7 6,537.7 6,571.0 6,606.9 6,659.3 6,732.7	6,038.0 6,089.3 6,145.0 6,168.4 6,202.1 6,231.8 6,259.1 6,309.9 6,342.2 6,376.8 6,427.3 6,498.3	195.2 196.2 196.9 197.6 198.9 203.3 202.1 203.3 204.4 205.3 207.3 209.7	23.5 23.5 24.6 24.6 24.5 24.5 24.5 24.7 24.7	218.4 199.1 167.8 172.9 156.8 174.2 160.8 151.4 106.4 160.0 135.5	6,243.1 6,272.7 6,297.2 6,289.9 6,309.8 6,362.3 6,359.2 6,354.7 6,354.7 6,427.0 6,447.2 6,444.8	23,808 23,915 23,989 24,082 24,131 24,299 24,323 24,455 24,390 24,696 24,780 24,802	22,955 23,050 23,123 23,078 23,132 23,304 23,272 23,343 23,212 23,456 23,512 23,487	271,965 272,136 272,335 272,551 272,771 273,011 273,260 273,520 273,773 274,005 274,209 274,399	3.4 3.1 2.6 2.6 2.4 2.6 2.4 2.3 1.6 2.4 2.0
2000 January February	8,057.3 8,089.9	1,190.3 1,200.7	6,867.1 6,889.2	6,769.7 6,833.6	6,534.2 6,596.6	210.7 212.3	24.7 24.7	97.4 55.5	6,486.4 6,479.6	25,011 25,079	23,625 23,588	274,562 274,704	1.4 .8

<sup>1.</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

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

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

[Billions of chained (1996) dollars; months seasonally adjusted at annual rates]

Personal consumption			,	,	-1				, ,	
1996	Year and month		Durable goods	Nondurable goods	Services	Year and month		Durable goods	Nondurable goods	Services
1966	1995	4 969 0	589.7	1 497 3	2 882 0	1995	5.075.6	583 5	1 529 0	2 963 4
1985	1996	5 237 5		1 574 1	3 047 0	1996	5 237 5			3 047 0
1995	1997	5,524.4	642.9	1,641.7	3,239.8	1997	5,417.3		1,619.9	3,140.3
1995	1998	5,848.6		1,708.9	3,441.5	1998	5,681.8		1,685.3	3,268.0
James	1999	6,257.3	758.6	1,843.1	3,655.6	1999	5,983.6	815.7	1,776.1	3,400.1
James	1995					1995				
February   4,855   88.6   1,46.0   2,26.0   1,05.0   1,	January	4,864.7	587.2	1,485.0	2,792.5	January	5,018.0	579.7	1,524.0	
April 4,897.3 498.5 1.482.7 2.895.0 April 5010.8 551.0 1,510.0 2,241.0 May 4,948.3 586.4 1,400.0 2,800.0 May 5,000.0 551.0 1,510.0 2,241.0 May 5,000.0 1,510.0 1,510.0 2,241.0 May 5,000.0 1,510.0 1	February		565.6	1,468.0	2,820.1	February			1,505.9	2,932.4
May	March					March				2,935.3
June	April	4,897.3	569.5	1,482.7	2,845.0	April				2,941.9
1,494		4,943.4	500.4 598.4	1,493.9	2,000.1	lune	5,000.7	576.5 592.7	1,320.7	2,955.9 2 974 3
August		4,974,4		1,494.8	2,891.9	July				2,969.4
Selection   Sele	August	5,026.0		1,502.2	2,915.4	August	5,118.1	602.5	1,531.0	2,984.5
November	September					September				2,977.1
December	October			1,506.0	2,921.1	October				2,978.1
1996	November					November				2,990.0
Sametry		0,007.0	010.0	1,001.0	2,000.0		0,100.0	000.0	1,000.0	0,002.0
March		E 000 0	E00 0	1 507 4	2.064.0		E 146 4	E02 E	1 545 6	2 007 6
March	February	5,090.9		1,527.4	2,904.0 2 987 0	February				3,007.0
April	March		607.6	1,549.6	3.001.5	March			1,558.5	3.028.3
June		5.207.7	624.5	1,567.4	3,015.8	April	5,224.9	621.9	1,567.9	3,035.1
1,00		5,223.1		1,571.0	3,025.5	May	5,232.1	626.3	1,569.7	3,036.0
September   5.282.8   618.2   1.587.0   3.077.7   September   5.284.6   618.6   1.584.1   3.000.8   3.000.	June	5,223.2		1,569.7	3,040.8	June	5,231.4		1,572.0	3,046.4
September   5.282.8   618.2   1.587.0   3.077.7   September   5.284.6   618.6   1.584.1   3.000.8   3.000.			610.9	1,5/2.4	3,056.6	July		611.9	1,5/2.6	3,052.7
November   5,332.9   620.7   1,607.8   3,104.4   November   5,286.3   624.6   1,593.2   3,068.5	September	5 282 8		1,577.1	3,070.2	September		619.6	1,575.0	3,059.4
November   5,332.9   620.7   1,607.8   3,104.4   November   5,286.3   624.6   1,593.2   3,068.5						October	5.279.5		1,592.2	3.061.2
1997   1,6	November	5,332.9	620.7	1,607.8	3,104.4	November	5,286.3	624.6	1,593.2	3,068.5
January   5,410,2   640,1   1,624,5   3,145,6   341,0   5,340,6   649,9   1,602,5   3,091,5	December	5,365.9	619.9	1,616.0	3,129.9	December	5,309.7	626.4	1,596.4	3,086.9
January   5,410,2   640,1   1,624,5   3,145,6   January   5,340,6   646,9   1,602,5   3,091,5	1997					1997				
February	January	5,410.2	640.1	1,624.5	3,145.6	January	5,340.6	646.9	1,602.5	3,091.5
April 5446.9 624.9 1.621.8 3.200.1 April 5.551.3 635.0 1.600.3 3.115.6 May 5.457.8 622.5 1.625.3 3.210.0 May 5.457.8 622.5 1.625.3 3.210.0 May 5.452.1 624.3 635.8 1.634.2 3.224.2 June 5.333.5 644.4 1.617.6 3.126.6 June 5.467.5 686.0 1.662.8 3.224.2 June 5.335.5 644.4 1.617.6 3.126.6 June 5.651.2 686.0 1.662.8 3.224.2 June 5.335.5 644.4 1.617.6 3.126.6 June 5.651.2 686.0 1.662.8 3.224.2 June 5.335.5 644.4 1.617.6 3.126.6 June 5.651.2 686.0 1.662.8 3.224.2 June 5.427.5 642.8 1.632.3 3.159.7 Clother 5.671.5 641.8 1.657.4 3.062.0 Clother 5.675.0 662.2 1.632.3 3.159.7 Clother 5.675.6 641.8 1.657.4 3.062.2 Clother 5.675.0 662.2 1.631.4 3.181.3 June 5.562.7 664.4 1.655.0 3.333.3 December 5.475.0 662.2 1.631.4 3.181.3 June 5.562.7 664.4 1.655.0 3.333.3 December 5.591.0 687.6 1.630.4 3.200.0 June 5.672.4 679.3 1.663.8 3.334.0 November 5.499.8 684.1 1.633.6 3.183.2 December 5.567.0 662.2 1.632.3 3.159.7 Clother 5.672.4 679.3 1.663.8 3.334.3 June 5.542.1 704.0 1.640.1 3.199.3 June 5.5672.4 679.3 1.663.8 3.336.3 June 5.5672.4 679.3 1.663.8 3.336.3 June 5.5672.4 704.0 1.640.1 3.199.3 June 5.5672.4 679.3 1.663.8 3.336.5 June 5.5672.4 704.0 1.640.1 3.199.3 June 5.5672.4 704.5 1.666.6 3.359.8 February 5.576.4 706.3 1.657.6 3.276.5 April 5.774.5 5.774.5 1.681.6 3.359.8 February 5.5762.4 706.3 1.657.6 3.276.5 April 5.774.5 5.777.7 1.683.0 3.397.1 April 5.515.4 709.9 1.675.8 3.237.4 June 5.582.8 702.3 7.704.2 3.342.8 June 5.681.3 734.6 1.687.2 3.256.4 June 5.582.8 702.3 7.704.2 3.342.8 June 5.683.3 734.6 1.687.2 3.256.4 June 5.585.3 701.8 7.706.2 3.472.2 August 5.585.3 734.4 June 5.582.8 702.3 7.704.2 3.323.8 June 5.582.8 734.4	February	5,431.6		1,629.3	3,170.4	February	5,346.6	636.9		3,103.1
May	March	5,450.6	636.3		3,176.5	March				3,100.0
July 5551-5 660.6 1.660.0 3.254.9 July 5.442.7 666.3 1.628.6 3.142.5 5.571.2 656.0 1.652.8 3.262.4 August 5.457.2 674.8 1.631.2 3.152.4 September 5.594.7 649.0 1.668.0 3.277.8 September 5.499.6 668.2 1.632.3 3.159.7 6.000 1.668.0 3.277.8 September 5.499.6 668.2 1.632.3 3.159.7 6.000 1.668.0 3.277.8 September 5.499.8 684.1 1.633.6 3.1632.3 3.159.7 6.000 1.668.0 3.262.4 1.650.0 3.200.0 1.000 1.0	May	5,440.9 5,457.8	624.9	1,021.0	3,200.1	May				3,113.0 3,121.6
July 5551-5 660.6 1,646.0 3,254.9 July 5,442.7 666.3 1,623.6 3,149.5 5,412.7 5,551.5 650.0 1,652.8 3,262.4 August 5,457.2 674.8 1,631.2 3,152.4 5,567.2 674.8 1,631.2 3,152.4 5,567.2 674.8 1,631.2 3,152.4 5,567.5 674.8 1,631.2 3,152.4 5,567.5 674.8 1,631.2 3,152.4 5,567.5 674.8 1,631.2 3,152.4 5,567.5 674.8 1,631.2 3,152.4 5,567.5 674.8 1,631.8 1,655.0 3,262.4 1,65					3,224.2					3.126.6
September	July	5,551.5	650.6	1,646.0	3,254.9	July	5,442.7	666.3		3,148.5
September   S.   Sept	August		656.0		3,262.4	August				3,152.4
November 5,633.9 661.1 1,658.8 3,314.0 November 5,99.8 684.1 1,633.6 3,133.6 3,133.2 1998  Jest	September	5,584.7		1,658.0	3,277.8	September	5,459.6		1,632.3	3,159.7
December	November	5,607.5				November				3,181.3
1998		5,652.7		1,050.0	3,314.0	December				3,103.2
January		0,00=		,,,,,,,,,,	-,		,,,,,,,		.,	*,=****
February   5,719.2   689.8   1,678.6   3,398.   February   5,578.4   706.3   1,687.6   3,276.5	lanuary	5 670 /	670.3	1 663 8	3 336 3	1998 January	5 5/2 1	704.0	1 6/0 1	3 100 0
March         5,745,5         677,4         1,681.6         3,386.5         March         5,604.9         704.5         1,666.8         3,235.2           April         5,767.8         677.7         1,693.0         3,397.1         April         5,615.4         703.9         1,675.8         3,237.4           May         5,829.8         702.3         1,704.2         3,423.3         May         5,689.0         733.1         1,682.7         3,256.4           July         5,869.9         701.6         1,706.5         3,442.8         Jule         5,681.9         734.6         1,687.2         3,273.1           July         5,889.5         701.9         1,716.0         3,463.2         July         5,684.3         717.5         1,683.2         3,285.1           August         5,895.3         701.9         1,716.2         3,477.2         August         5,780.0         735.5         1,690.2         3,295.0           September         5,909.4         703.0         1,718.5         3,487.9         September         5,730.4         740.7         1,692.6         3,300.0           November         5,962.8         718.4         1,742.9         3,501.4         October         5,757.9         756.5         <	February			1,678.6	3,359.8	February				3,216.5
April 5,767.8 67.7 1,993.0 3,397.1 April 5,615.4 703.9 1,673.8 3,237.4 April 5,829.8 702.3 1,704.2 3,423.3 May 5,669.0 733.1 1,682.7 3,256.4 June 5,809.9 701.6 1,706.5 3,442.8 June 5,691.9 734.6 1,687.2 3,273.1 July 5,684.1 6,858.8 1,715.0 1,706.5 3,442.8 June 5,691.9 734.6 1,687.2 3,273.1 July 5,684.1 6,858.8 1,715.0 1,993.2 3,285.1 August 5,885.3 701.9 1,716.2 3,477.2 August 5,718.0 735.5 1,690.2 3,295.0 September 5,590.4 703.0 1,718.5 3,487.9 September 5,5730.4 740.7 1,692.6 3,200.0 Cotober 5,947.9 715.2 1,731.3 3,501.4 October 5,757.9 766.3 1,701.5 3,304.3 November 5,962.8 718.4 1,742.9 3,501.4 November 5,770.7 762.5 1,714.7 3,298.6 December 6,010.5 734.8 1,754.6 3,521.1 December 5,809.4 779.2 1,721.6 3,314.8 1,999 January 6,038.0 721.4 1,771.2 3,545.4 January 5,869.1 791.1 1,752.8 3,332.6 March 6,145.0 753.8 1,801.6 3,599.6 March 5,923.0 808.6 1,763.6 3,399.3 April 6,168.4 745.0 1,818.3 3,605.1 April 5,911.4 796.6 1,755.4 3,364.4 May 6,202.1 752.0 1,826.3 3,623.8 May 5,945.2 806.4 1,765.1 3,381.4 June 6,231.8 757.8 1,289.8 1,289.8 5,441.1 June 5,976.7 815.3 1,770.9 3,431.1 July 6,239.1 753.1 1,836.4 3,699.5 July 5,988.6 810.8 1,770.9 3,431.2 July 6,239.1 753.1 1,836.4 3,699.5 July 5,988.6 810.8 1,770.9 3,431.2 July 6,239.1 753.1 1,836.4 3,699.5 July 5,988.6 810.8 1,770.9 3,431.2 July 6,239.1 753.1 1,836.4 3,699.5 July 5,988.6 810.8 1,770.9 3,431.2 July 6,239.1 753.1 1,836.4 3,699.5 July 5,988.6 810.8 1,770.9 3,431.2 July 6,239.1 753.1 1,836.4 3,699.5 July 5,988.6 810.8 1,770.9 3,431.2 July 6,239.1 753.1 1,836.4 3,699.5 July 5,988.6 810.8 1,770.9 3,433.2 December 6,436.3 794.4 1,938.0 3,765.9 December 6,035.7 826.9 1,782.4 3,438.3 December 6,439.3 794.4 1,938.0 3,765.9 December 6,035.7 826.9 1,782.4 3,443.8 December 6,498.3 794.4 1,938.0 3,765.9 December 6,153.7 826.9 1,782.4 3,443.8 December 6,498.3 794.4 1,938.0 3,765.9 December 6,153.7 826.9 1,782.4 3,443.8 December 6,498.3 794.4 1,938.0 3,765.9 December 6,153.7 826.0 1,882.2 1,820.2 3,482.1	March			1,681.6	3,386.5	March	5,604.9	704.5		3,235.2
June 5,850.9 701.6 1,706.5 3,442.8 June 5,691.9 734.6 1,687.2 3,273.1 July 5,5864.1 685.8 1,715.0 3,463.2 July 5,594.3 717.5 1,693.2 3,295.0 5,905.4 703.0 1,718.5 3,487.2 August 5,718.0 735.5 1,690.2 3,295.0 5,905.4 703.0 1,718.5 3,487.9 September 5,730.4 740.7 1,692.6 3,300.0 5,947.9 715.2 1,731.3 3,501.4 October 5,757.9 756.3 1,701.5 3,304.3 November 5,947.9 715.2 1,731.3 3,501.4 November 5,770.7 762.5 1,714.7 3,298.6 December 6,010.5 734.8 1,754.6 3,521.1 December 5,700.7 762.5 1,714.7 3,298.6 December 6,010.5 734.8 1,754.6 3,521.1 December 5,809.4 779.2 1,721.6 3,314.8 1999  January 6,038.0 721.4 1,771.2 3,545.4 January 5,821.7 766.7 1,732.3 3,327.6 February 6,089.3 741.9 1,790.6 3,556.8 February 5,869.1 791.1 1,752.8 3,332.6 March 6,145.0 753.8 1,801.6 3,559.6 March 5,923.0 808.6 1,763.6 3,359.3 April 6,168.4 745.0 1,818.3 3,605.1 April 5,911.4 796.6 1,755.4 3,361.4 June 6,221.1 752.0 1,826.3 3,623.8 May 5,945.2 806.4 1,765.1 3,381.4 June 6,231.8 757.8 1,829.8 3,644.1 June 5,976.7 815.3 1,770.5 3,391.1 July 6,259.1 753.1 1,836.4 3,669.5 July 5,988.6 810.8 1,770.5 3,399.1 July 6,259.1 753.1 1,836.4 3,669.5 July 5,988.6 810.8 1,771.9 3,413.2 September 6,342.2 766.6 1,870.4 3,705.1 September 6,035.7 826.9 1,783.3 3,434.8 November 6,427.3 784.9 1,895.9 3,746.5 November 6,035.7 826.9 1,783.3 3,434.8 November 6,427.3 784.9 1,895.9 3,746.5 November 6,035.7 826.9 1,783.3 3,434.8 November 6,427.3 784.9 1,895.9 3,746.5 November 6,035.7 826.9 1,783.3 3,434.1 December 6,427.3 784.9 1,895.9 3,746.5 November 6,035.7 826.9 1,783.3 3,434.8 November 6,427.3 784.9 1,895.9 3,746.5 November 6,035.7 826.9 1,783.3 3,434.8 November 6,427.3 784.9 1,895.9 3,746.5 November 6,035.7 826.9 1,783.3 3,434.8 November 6,427.3 784.9 1,895.9 3,746.5 November 6,035.7 826.9 1,783.3 3,434.1 December 6,427.3 784.9 1,895.9 3,746.5 November 6,035.7 826.9 1,783.3 3,434.1 December 6,427.3 784.9 1,895.9 3,746.5 November 6,635.7 826.9 1,783.3 3,434.1 December 6,427.3 784.9 1,895.9 3,746.5 November 6,635.7 826.9 1,783.3 3,434.8 1,432.1 1,434.8 1,434.8	April			1,693.0	3,397.1	April				3,237.4
August       5,895.3       701.9       1,716.2       3,477.2       August       5,718.0       735.5       1,690.2       3,295.0         September       5,909.4       703.0       1,718.5       3,487.9       September       5,730.4       740.7       1,682.6       3,300.0         October       5,947.9       715.2       1,731.3       3,501.4       October       5,757.9       756.3       1,701.5       3,304.3         November       5,962.8       718.4       1,742.9       3,501.4       November       5,770.7       762.5       1,714.7       3,298.6         December       6,010.5       734.8       1,754.6       3,521.1       December       5,809.4       779.2       1,721.6       3,314.8         1999         January       6,038.0       721.4       1,771.2       3,545.4       January       5,869.1       791.1       1,732.3       3,227.7         February       6,089.3       741.9       1,790.6       3,556.8       February       5,869.1       791.1       1,752.8       3,327.6         March       6,145.0       753.8       1,801.6       3,589.6       March       5,923.0       808.6       1,763.6       1,753.3       3,369.1	May	5,829.8		1,704.2	3,423.3	May		733.1	1,682.7	3,256.4
August       5,895.3       701.9       1,716.2       3,477.2       August       5,718.0       735.5       1,690.2       3,295.0         September       5,909.4       703.0       1,718.5       3,487.9       September       5,730.4       740.7       1,682.6       3,300.0         October       5,947.9       715.2       1,731.3       3,501.4       October       5,757.9       756.3       1,701.5       3,304.3         November       5,962.8       718.4       1,742.9       3,501.4       November       5,770.7       762.5       1,714.7       3,298.6         December       6,010.5       734.8       1,754.6       3,521.1       December       5,809.4       779.2       1,721.6       3,314.8         1999         January       6,038.0       721.4       1,771.2       3,545.4       January       5,869.1       791.1       1,732.3       3,227.7         February       6,089.3       741.9       1,790.6       3,556.8       February       5,869.1       791.1       1,752.8       3,327.6         March       6,145.0       753.8       1,801.6       3,589.6       March       5,923.0       808.6       1,763.6       1,753.3       3,369.1	June				3,442.8		5,091.9			3,273.1
September   Sept	August	5.895.3	701.9	1,716.2	3,477.2	August	5,718.0		1,690.2	3,295.0
October         5,947.9         715.2         1,731.3         3,501.4         October         5,757.9         756.3         1,701.5         3,304.3           November         5,962.8         718.4         1,742.9         3,501.4         November         5,770.7         762.5         1,714.7         3,298.6           December         6,010.5         734.8         1,754.6         3,521.1         December         5,809.4         779.2         1,721.6         3,314.8           1999           January         6,080.0         721.4         1,771.2         3,545.4         January         5,821.7         766.7         1,732.3         3,327.7           February         6,089.3         741.9         1,790.6         3,556.8         February         5,869.1         791.1         1,752.8         3,322.6           March         6,145.0         753.8         1,801.6         3,589.6         March         5,923.0         808.6         1,763.6         3,359.3           April         6,168.4         745.0         1,818.3         3,605.1         April         5,914.4         796.6         1,755.4         3,369.4           May         6,202.1         752.0         1,826.3         3,623.8 <t< td=""><td>September</td><td>5,909.4</td><td>703.0</td><td>1,718.5</td><td>3,487.9</td><td>September</td><td>5,730.4</td><td>740.7</td><td>1,692.6</td><td>3,300.0</td></t<>	September	5,909.4	703.0	1,718.5	3,487.9	September	5,730.4	740.7	1,692.6	3,300.0
December   6,010.5   734.8   1,754.6   3,521.1   December   5,809.4   779.2   1,721.6   3,314.8     1999	October	5,947.9	715.2	1,731.3	3,501.4	October		756.3	1,701.5	3,304.3
1999   January   6,038.0   721.4   1,771.2   3,545.4   January   5,821.7   766.7   1,732.3   3,327.7	November					November				3,298.6
January   6,038.0   721.4   1,771.2   3,545.4   January   5,821.7   766.7   1,732.3   3,327.7		6,010.5	7.34.8	1,/54.6	3,521.1		5,809.4	779.2	1,721.6	3,314.8
March         6,145.0         753.8         1,801.6         3,589.6         March         5,923.0         808.6         1,763.6         3,359.3           April         6,168.4         745.0         1,818.3         3,605.1         April         5,911.4         796.6         1,755.4         3,366.4           May         6,202.1         752.0         1,826.3         3,623.8         May         5,945.2         806.4         1,765.1         3,381.4           June         6,231.8         757.8         1,829.8         3,644.1         June         5,976.7         815.3         1,770.5         3,399.1           July         6,259.1         753.1         1,836.4         3,669.5         July         5,988.6         810.8         1,771.9         3,413.2           August         6,309.9         765.7         1,854.9         3,689.2         August         6,022.9         826.0         1,782.6         3,423.1           September         6,342.2         766.6         1,870.4         3,705.1         September         6,033.7         826.9         1,783.3         3,434.1           November         6,427.3         784.9         1,895.9         3,746.5         November         6,098.5         849.3										
March         6,145.0         753.8         1,801.6         3,589.6         March         5,923.0         808.6         1,763.6         3,359.3           April         6,168.4         745.0         1,818.3         3,605.1         April         5,911.4         796.6         1,755.4         3,366.4           May         6,202.1         752.0         1,826.3         3,623.8         May         5,945.2         806.4         1,765.1         3,381.4           June         6,231.8         757.8         1,829.8         3,644.1         June         5,976.7         815.3         1,770.5         3,399.1           July         6,259.1         753.1         1,836.4         3,669.5         July         5,988.6         810.8         1,771.9         3,413.2           August         6,309.9         765.7         1,854.9         3,689.2         August         6,022.9         826.0         1,782.6         3,423.1           September         6,342.2         766.6         1,870.4         3,705.1         September         6,033.7         826.9         1,783.3         3,434.1           November         6,427.3         784.9         1,895.9         3,746.5         November         6,098.5         849.3	January			1,771.2	3,545.4	January			1,732.3	3,327.7
April 6,168.4 745.0 1,818.3 3,605.1 April 5,911.4 796.6 1,755.4 3,366.4 April 6,202.1 752.0 1,826.3 3,623.8 May 5,945.2 806.4 1,765.1 3,381.4 June 5,976.7 815.3 1,770.5 3,391.1 June 6,231.8 757.8 1,829.8 3,644.1 June 5,976.7 815.3 1,770.5 3,391.1 June 6,259.1 753.1 1,836.4 3,669.5 July 5,988.6 810.8 1,771.9 3,413.2 4,349.8 1,609.9 765.7 1,854.9 3,689.2 August 6,022.9 826.0 1,762.6 3,423.1 September 6,342.2 766.6 1,870.4 3,705.1 September 6,035.7 826.9 1,783.3 3,434.1 October 6,376.8 767.0 1,883.5 3,726.3 October 6,056.5 828.9 1,792.4 3,443.8 November 6,427.3 784.9 1,895.9 3,746.5 November 6,098.5 849.3 1,805.8 3,454.3 December 6,498.3 794.4 1,938.0 3,765.9 December 6,153.7 862.0 1,837.8 3,466.0 2000 January 6,534.2 813.8 1,922.1 3,798.3 January 6,172.0 884.2 1,820.2 3,482.1	March					March				3,332.0 3,352.0
May         6,202.1         752.0         1,826.3         3,623.8         May         5,945.2         806.4         1,765.1         3,381.4           June         6,231.8         757.8         1,829.8         3,644.1         June         5,976.7         815.3         1,770.5         3,399.1           July         6,259.1         753.1         1,836.4         3,669.5         July         5,988.6         810.8         1,771.9         3,413.2           August         6,309.9         765.7         1,854.9         3,689.2         August         6,022.9         826.0         1,782.6         3,423.1           October         6,342.2         766.6         1,870.4         3,705.1         September         6,035.7         826.9         1,783.3         3,434.1           October         6,378.8         767.0         1,883.5         3,726.3         October         6,055.5         828.9         1,782.4         3,443.8           November         6,427.3         784.9         1,895.9         3,746.5         November         6,098.5         849.3         1,805.8         3,454.3           December         6,498.3         794.4         1,938.0         3,765.9         December         6,153.7         862.0	April	6.168.4	745.0	1.818.3	3,605.1	April			1.755.4	3,366.4
June         6,231.8         757.8         1,829.8         3,644.1         June         5,976.7         815.3         1,770.5         3,399.1           July         6,259.1         753.1         1,836.4         3,669.5         July         5,986.6         810.8         1,771.9         3,413.2           August         6,309.9         765.7         1,854.9         3,889.2         August         6,022.9         826.0         1,782.6         3,423.1           September         6,342.2         766.6         1,870.4         3,705.1         September         6,035.7         826.9         1,783.3         3,434.1           October         6,376.8         767.0         1,883.5         3,726.3         October         6,056.5         828.9         1,782.4         3,443.8           November         6,427.3         784.9         1,895.9         3,746.5         November         6,098.5         849.3         1,805.8         3,454.3           December         6,498.3         794.4         1,938.0         3,765.9         December         6,153.7         862.0         1,837.8         3,466.0           2000         January         6,534.2         813.8         1,922.1         3,798.3         January         6,17	May	6,202.1	752.0	1,826.3	3,623.8	May	5,945.2	806.4	1,765.1	3,381.4
August     6,309.9     765.7     1,854.9     3,689.2     August     6,022.9     826.0     1,782.6     3,423.1       September     6,342.2     766.6     1,870.4     3,705.1     September     6,035.7     826.9     1,783.3     3,434.1       October     6,376.8     767.0     1,883.5     3,726.3     October     6,056.5     828.9     1,792.4     3,443.8       November     6,427.3     784.9     1,895.9     3,746.5     November     6,098.5     849.3     1,805.8     3,454.3       December     6,498.3     794.4     1,938.0     3,765.9     December     6,153.7     862.0     1,837.8     3,466.0       2000     2000       January     6,534.2     813.8     1,922.1     3,798.3     January     6,172.0     884.2     1,820.2     3,482.1	June	6,231.8	757.8	1,829.8	3,644.1	June	5,976.7	815.3	1,770.5	3,399.1
September     6,342.2     766.6     1,870.4     3,705.1     September     6,035.7     826.9     1,783.3     3,434.1       October     6,376.8     767.0     1,883.5     3,726.3     October     6,056.5     828.9     1,792.4     3,443.8       November     6,427.3     784.9     1,895.9     3,746.5     November     6,098.5     849.3     1,805.8     3,454.3       December     6,498.3     794.4     1,938.0     3,765.9     December     6,153.7     862.0     1,837.8     3,466.0       2000     January     6,534.2     813.8     1,922.1     3,798.3     January     6,172.0     884.2     1,820.2     3,482.1		6,259.1	753.1			July				
November	August	6,309.9		1,854.9	3,089.2	August			1,/82.6	3,423.1
November	October			1,070.4	3,700.1	October			1,703.3	3,434.1 3,443.8
December 6,498.3 794.4 1,938.0 3,765.9 December 6,153.7 862.0 1,837.8 3,466.0  2000  January 6,534.2 813.8 1,922.1 3,798.3 January 6,172.0 884.2 1,820.2 3,482.1	November	6,427.3	784.9	1,895.9	3,746.5	November	6,098.5	849.3		3,454.3
January	December	6,498.3	794.4	1,938.0	3,765.9	December	6,153.7	862.0		3,466.0
January	2000					2000				
	January	6,534.2		1,922.1	3,798.3	January	6,172.0	884.2	1,820.2	3,482.1
	February	6,596.6	826.1	1,949.8	3,820.7	February	6,204.4	899.1	1,830.3	3,491.3

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

# 3. Government Current Receipts and Expenditures\_\_\_\_

# Table 3.1.—Government Current Receipts and Expenditures [Billions of dollars]

					Seasonally adjusted at annual rates													
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	9	
							- 1	II	III	IV	1	II	III	IV	- 1	II	III	IV
Current receipts	1	2,117.1	2,269.1	2,440.5	2,611.8	2,786.0	2,372.3	2,414.1	2,468.6	2,507.1	2,544.8	2,586.8	2,635.3	2,680.2	2,716.6	2,754.4	2,800.5	2,872.6
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	2 3 4 5	778.3 211.0 594.6 533.2	869.7 223.6 620.0 555.8	968.3 238.3 645.8 588.2	1,072.6 240.2 677.0 621.9	1,152.1 259.4 716.3 658.2	934.2 228.9 632.5 576.6	954.4 233.2 643.0 583.4	978.6 246.8 652.0 591.2	1,006.0 244.1 655.4 601.5	1,031.2 239.9 663.5 610.3	1,058.0 241.1 670.1 617.6	1,088.3 244.3 676.6 626.1	1,113.0 235.6 697.8 633.8	1,124.8 248.0 696.6 647.2	1,139.4 254.4 706.7 653.8	1,160.4 259.4 718.3 662.3	1,183.8 275.7 743.7 669.4
Current expenditures	6	2,293.7	2,384.5	2,461.8	2,523.1	2,619.6	2,433.8	2,453.6	2,465.6	2,494.2	2,488.0	2,512.4	2,525.9	2,566.3	2,570.3	2,598.7	2,617.8	2,691.7
Consumption expenditures	7	1,133.9	1,171.8	1,222.9	1,261.0	1,332.2	1,203.8	1,220.7	1,228.6	1,238.5	1,236.6	1,260.1	1,265.2	1,282.1	1,299.4	1,313.7	1,341.5	1,374.3
Transfer payments (net)	8 9 10	869.9 860.1 9.8	916.0 902.4 13.6	944.5 934.5 10.0	965.2 954.8 10.4	999.2 988.6 10.5	935.8 929.0 6.7	940.0 932.9 7.1	944.1 936.8 7.4	958.1 939.3 18.8	955.8 948.2 7.6	957.6 951.4 6.2	966.7 957.7 9.1	980.7 962.0 18.7	985.3 978.5 6.8	993.3 984.1 9.2	1,000.1 991.6 8.5	1,018.0 1,000.3 17.7
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	11 12 13 14 15	268.0 357.5 300.1 57.4 89.5	274.4 366.6 299.0 67.6 92.2	275.7 369.2 281.2 88.1 93.5	276.4 368.4 277.3 91.1 92.0	262.1 356.8 261.6 95.1 94.7	273.8 367.9 286.7 81.2 94.1	274.7 369.3 281.2 88.1 94.6	276.4 369.9 278.5 91.4 93.6	278.0 369.7 278.3 91.4 91.7	277.9 369.1 278.4 90.7 91.2	277.9 370.1 278.3 91.8 92.2	277.4 368.8 277.7 91.1 91.4	272.5 365.6 274.8 90.8 93.2	265.0 358.1 267.4 90.7 93.1	264.1 358.6 266.0 92.6 94.5	259.2 354.3 257.7 96.6 95.1	260.1 356.0 255.4 100.6 95.9
Less: Dividends received by government	16	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Subsidies less current surplus of government enterprises.	17	22.2	22.6	19.0	20.8	26.5	20.9	18.5	16.8	19.9	18.0	17.1	16.9	31.4	21.0	27.9	17.3	39.7
Subsidies Less: Current surplus of government enterprises	18 19	33.2 11.1	33.7 11.1	32.3 13.3	35.6 14.8	43.8 17.3	32.8 12.0	32.4 13.9	32.1 15.3	32.0 12.1	31.9 13.9	31.9 14.7	32.3 15.4	46.4 15.0	38.0 16.9	44.9 17.0	34.6 17.3	57.5 17.9
Less: Wage accruals less disbursements	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	21	-176.7	-115.4	-21.3	88.7	166.4	-61.5	-39.5	3.0	13.0	56.9	74.4	109.5	113.9	146.3	155.7	182.7	180.9
Social insurance fundsOther	22 23	23.9 -200.6	19.4 -134.8	32.2 -53.5	57.3 31.4	77.7 88.7	23.0 -84.6	27.9 -67.4	34.1 -31.1	43.8 -30.8	47.6 9.2	54.9 19.5	59.6 49.9	67.0 46.9	72.7 73.6	76.4 79.3	79.7 103.0	81.9 99.0
Addenda:  Net lending or net borrowing (-)  Current surplus or deficit (-), national income and product accounts.	24 25	-226.5 -176.7	-171.7 -115.4	-72.9 -21.3	34.4 88.7	92.5 166.4	-117.1 -61.5	-72.3 -39.5	-57.9 3.0	-44.5 13.0	2.3 56.9	27.5 74.4	49.4 109.5	58.2 113.9	75.6 146.3	86.9 155.7	108.9 182.7	98.6 180.9
Plus: Consumption of fixed capital Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases of nonproduced assets	26 27 28 29	168.1 19.6 238.2 6	174.3 23.1 250.1 3.6	180.5 26.8 258.1 .9	186.2 32.6 268.7 4.3	196.0 36.9 297.8 9.1	178.2 25.6 252.1 7.3	179.9 26.6 257.9 –18.5	181.0 26.8 261.5 7.2	183.0 28.4 261.0 7.8	183.8 30.4 262.4 6.4	184.8 33.4 266.3 -1.2	186.9 31.6 273.5 5.1	189.1 34.8 272.6 7.0	192.0 35.1 289.8 8.0	194.5 37.9 292.2 8.9	197.2 34.5 295.7 9.9	200.5 40.3 313.7 9.5

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

					Seasonally adjusted at annual rates													
	L.	4005	1996	1997	1998	1999		19	07		Jeasuite	any aujuste		ai iaics		40	20	
	Line	1995	1996	1997	1996	1999										199		
							ı	=	III	IV	ı	II	III	IV	ı	II	III	IV
Current receipts	1	1,383.7	1,499.1	1,627.2	1,750.7	1,871.3	1,573.8	1,609.0	1,648.0	1,677.8	1,704.8	1,734.4	1,770.3	1,793.3	1,826.5	1,853.1	1,883.1	1,922.3
Personal tax and nontax receipts	2 3 4	591.8 585.6 6.2	670.0 662.9 7.1	750.9 743.1 7.8	835.7 827.6 8.1	900.2 891.3 8.9	723.0 715.3 7.7	740.1 732.3 7.8	759.0 751.1 7.9	781.5 773.6 7.9	803.3 795.4 7.9	824.0 815.9 8.1	847.3 839.1 8.2	868.1 859.8 8.3	877.9 869.4 8.5	892.1 883.4 8.8	908.0 899.0 9.0	922.7 913.5 9.3
Corporate profits tax accruals Federal Reserve banks Other	5 6 7	179.3 23.4 155.9	190.6 20.1 170.5	204.2 20.7 183.5	206.5 26.6 179.9	222.4 24.7 197.7	196.2 20.0 176.2	199.9 20.4 179.5	211.5 20.9 190.6	209.3 21.4 187.9	206.2 26.4 179.8	207.2 26.4 180.8	209.9 26.7 183.2	202.6 26.7 175.9	212.6 23.5 189.1	218.1 23.7 194.4	222.4 24.6 197.9	236.7 27.1 209.6
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	8 9 10 11	93.0 57.8 19.8 15.3	95.1 55.7 19.2 20.2	94.9 58.9 19.6 16.4	97.3 62.9 19.6 14.8	101.5 67.0 20.0 14.5	89.4 54.0 19.0 16.4	96.7 60.0 20.3 16.4	97.2 60.6 19.9 16.7	96.2 60.9 19.3 16.0	95.8 61.0 19.4 15.4	96.4 61.9 19.4 15.0	97.7 63.1 19.9 14.7	99.6 65.7 19.6 14.3	99.5 66.3 19.0 14.1	100.0 66.9 18.8 14.2	101.5 66.9 20.5 14.2	105.0 68.1 21.5 15.5
Contributions for social insurance	12	519.6	543.3	577.2	611.2	647.1	565.2	572.4	580.4	590.8	599.5	606.9	615.4	623.1	636.5	642.9	651.2	657.9
Current expenditures	13	1,575.7	1,635.9	1,676.0	1,703.8	1,755.8	1,661.2	1,672.2	1,675.9	1,694.6	1,680.0	1,690.9	1,710.7	1,733.5	1,728.9	1,735.0	1,749.3	1,810.2
Consumption expenditures	14	439.2	445.3	457.0	453.5	474.8	452.7	461.6	458.1	455.6	445.1	457.4	451.4	460.0	467.0	465.2	475.0	491.9
Transfer payments (net)	15 16 17	652.1 642.3 9.8	691.6 678.1 13.6	716.6 706.6 10.0	730.4 720.0 10.4	754.5 744.0 10.5	709.3 702.6 6.7	712.7 705.6 7.1	715.6 708.3 7.4	728.6 709.8 18.8	724.4 716.8 7.6	724.2 718.0 6.2	731.0 721.9 9.1	742.1 723.5 18.7	743.4 736.6 6.8	749.7 740.5 9.2	754.8 746.4 8.5	770.1 752.4 17.7
Grants-in-aid to State and local governments	18	184.5	190.4	195.7	209.3	225.5	192.8	192.2	195.9	201.7	202.1	200.8	220.2	214.2	219.9	215.7	230.6	235.6
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	19 20 21 22 23	267.5 289.6 232.3 57.4 22.1	273.6 296.2 228.5 67.6 22.6	276.3 298.6 210.5 88.1 22.3	278.4 297.7 206.6 91.1 19.3	262.8 285.4 190.3 95.1 22.6	273.6 297.2 216.0 81.2 23.6	275.2 298.7 210.5 88.1 23.5	277.1 299.3 207.9 91.4 22.2	279.4 299.1 207.7 91.4 19.7	279.8 298.5 207.8 90.7 18.8	280.0 299.5 207.6 91.8 19.4	279.6 298.1 207.0 91.1 18.5	274.3 294.8 204.0 90.8 20.5	266.0 287.1 196.4 90.7 21.1	264.8 287.4 194.8 92.6 22.6	259.9 282.9 186.3 96.6 23.0	260.6 284.2 183.6 100.6 23.6
Subsidies less current surplus of government enterprises.	24	32.4	35.1	30.4	32.1	38.3	32.7	30.5	29.1	29.2	28.6	28.4	28.5	42.9	32.6	39.5	29.0	51.8
Subsidies Less: Current surplus of government enterprises	25 26	32.9 .6	33.4 -1.7	31.9 1.5	35.1 3.0	43.3 5.0	32.4 3	32.0 1.5	31.7 2.5	31.5 2.3	31.4 2.8	31.4 3.0	31.8 3.3	45.9 3.0	37.5 4.8	44.4 4.9	34.1 5.1	57.0 5.2
Less: Wage accruals less disbursements	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	28	-192.0	-136.8	-48.8	46.9	115.4	-87.4	-63.2	-27.9	-16.8	24.9	43.5	59.6	59.7	97.6	118.1	133.8	112.2
Social insurance fundsOther	29 30	19.9 –211.9	16.7 -153.5	31.0 -79.9	56.4 -9.4	76.9 38.5	21.5 -108.9	26.7 -89.9	33.1 -61.0	42.9 -59.7	46.7 –21.8	53.9 -10.4	58.6 1.0	66.3 -6.6	72.2 25.4	75.6 42.5	78.9 54.9	80.9 31.3
Addenda:  Net lending or net borrowing (-)  Current surplus or deflicit (-), national income and product accounts.	31 32	-195.7 -192.0	-144.7 -136.8	-43.8 -48.8	51.1 46.9	106.3 115.4	-87.1 -87.4	-40.0 -63.2	-31.7 -27.9	-16.5 -16.8	30.0 24.9	55.3 43.5	58.3 59.6	60.8 59.7	96.2 97.6	108.3 118.1	120.4 133.8	100.1 112.2
Plus: Consumption of fixed capital Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases of nonproduced assets	33 34 35 36	84.0 -12.8 82.3 -7.4	85.3 -10.7 86.3 -3.8	86.6 -8.4 80.8 -7.6	87.4 -3.6 85.2 -5.6	90.9 -5.0 95.8 8	86.1 -9.2 77.4 8	86.4 -8.7 81.4 -26.9	86.6 -9.2 82.8 -1.5	87.1 -6.7 81.5 -1.3	87.0 -4.1 81.0 -3.2	87.0 -1.5 84.8 -11.1	87.5 -5.5 88.3 -5.0	88.1 -3.4 86.7 -3.1	89.6 -2.7 90.4 -2.1	90.2 -4.8 96.4 -1.1	91.2 -9.7 94.9 0	92.4 -2.9 101.7 2

Table 3.3.—State and Local Government Current Receipts and Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates Line 1995 1996 1997 1998 1999 1997 1998 1999 1 Ш Ш IV T Ш Ш IV 1 Ш Ш IV Current receipts ..... 917.9 960.4 1,009.0 1,070.4 1,140.2 991.3 997.4 1,016.5 1,031.1 1,042.1 1,053.2 1,085.3 1,101.1 1,110.0 1,117.0 1,148.0 1,185.9 247.3 Personal tax and nontax receipts ..... 186.5 199.6 217.4 236.9 251.9 211.2 214.3 219.6 224.5 227.8 234.0 241.0 244 9 246.9 261.1 142.5 152.9 182.1 191.6 192.5 204.9 Income taxes ..... 168.0 184.7 196.8 162.8 165.2 169.8 174.0 176.6 188.4 192.9 197.0 27.1 17.0 29.2 17.5 31.3 18.2 33.2 19.0 35.3 19.7 30.5 17.9 31.0 18.1 31.5 18.3 32.0 18.5 32.5 18.7 32.9 18.9 33.5 19.1 34.0 19.3 34.5 19.5 35.1 19.7 35.6 19.8 20.0 32.7 33.3 Corporate profits tax accruals ..... 6 31.7 33.0 34.0 33.8 37.0 35.3 34.8 33.7 33.9 34.4 33.1 35.4 36.4 37.0 39.1 Indirect business tax and nontax accruals ..... 501.6 524.9 550.9 579.6 543.1 546.4 554.8 559.3 567.7 573.8 579.0 598.2 597.1 606.8 616.8 638.6 614.8 8 9 10 255.6 211.4 269.3 218.7 284.3 266.3 266.2 217.9 270.1 219.6 274.6 221.3 278.3 282.8 284.8 226.4 291.1 298.5 303.7 232.8 309.5 317.0 203.5 54.5 234.5 223.9 225.6 229.5 236.1 71.2 Property taxes ..... 226.3 58.0 62.9 69.8 73.2 60.8 62.3 65.1 63.3 65.5 65.4 80.8 69.1 70.3 82.3 Contributions for social insurance ..... 11 13.6 12.5 11.0 10.7 11.1 11.4 11.1 10.8 10.7 10.8 10.7 10.7 10.7 10.7 10.9 11.2 11.5 12 195.7 209.3 225.5 192 8 192 2 195.9 201 7 202 1 200.8 219 9 215.7 230.6 235 6 Federal grants-in-aid ..... 184 5 190.4 220.2 214 2 1,035.4 1,117.1 Current expenditures ..... 13 902 5 1.028.7 1.089.2 965 5 973 7 985.6 1.001.3 1.010.1 1.022.3 1.046.9 939 0 981.5 1.061.2 1.079.4 1.099.1 Consumption expenditures ..... 14 694.7 726.5 765.9 807.5 857.4 751.0 759.1 770.5 782.8 791.5 802.7 813.8 822.2 832.4 848.4 866.5 882.4 15 247 8 217 8 227 9 226.5 227.3 228.5 229 5 231.4 233 4 235.7 238.5 241 9 243.6 245.3 Transfer payments to persons ..... 224.3 234 8 244.7 -2.2 70.6 -1.0 71.0 72.0 -.6 71.8 72.3 Net interest paid .. .9 70.4 -2.0 70.7 .2 70.7 -2.2 70.7 -.6 71.5 70.6 71.1 70.6 71.4 70.6 71.9 70.6 72.4 70.8 72.7 67.8 70.6 71.2 71.3 71.2 71.9 72.1 Less: Interest received by government ..... 18 67.3 69.5 72.7 70.5 72.8 72.9 72.1 Less: Dividends received by government ..... 19 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 Subsidies less current surplus of government 20 -10.2 -12.5 -11.8 -11.9 -12.3 -9.3 -10.6 -11.3 -11.6 -11.7 -122 -11.4-11.3-11.9 -11.6-11.6-11.6enterprises. 21 22 Subsidies . Less: Current surplus of government enterprises 10.5 12.8 11.8 11.7 12.3 12.3 12.3 12.8 9.8 11.1 11.7 12.0 12.1 12.1 12.1 12.2 12.7 Less: Wage accruals less disbursements ....... 23 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Current surplus or deficit (-), national income and product accounts. 24 15.3 21.4 27.5 41.7 51.0 25.9 23.7 30.9 29.7 32.0 30.9 49.9 54.2 48.7 37.6 48.9 68.8 Social insurance funds ..... 25 26 50.2 11.4 18.7 26.4 40.8 24.3 22 4 29.9 28.9 31.1 29.9 48.9 53.4 48.2 36.8 48.1 67.7 Addenda: Net lending or net borrowing (-)

Current surplus or deficit (-), national income
and product accounts. -13.8 -30.0 -30.9 -16.8-26.2 -27.7 -20.6 -21.4 -27.0-29.1 -27.8 -2.615.3 21.4 27.5 41.7 51.0 25.9 23.7 30.9 29.7 32.0 30.9 49.9 54.2 48.7 37.6 48.9 68.8 88.9 33.8 101.1 108.1 Plus: Consumption of fixed capital 84.1 94.0 98.8 105.2 92.0 93.5 94.4 95.9 96.8 97.8 99.4 102.4 104.3 106.0 35.3 177.3 37.8 199.4 Plus: Capital transfers received (net) ..... Less: Gross investment 155.8 163.8 183.5 202.0 174.6 176.4 178.7 179.5 181.4 181.5 185.2 185.9 195.8 200.8 212.0 Less: Net purchases of nonproduced assets 6.8 8.0 8.8 9.6 9.9 10.1 10.2 10.1 10.0

Table 3.4.—Personal Tax and Nontax Receipts

	Line	1995	1996	1997	1998
Personal tax and nontax receipts 1	1	778.3	869.7	968.3	1,072.6
Federal	2	591.8	670.0	750.9	835.7
Income taxes Withheld Declarations and settlements Less: Refunds	3 4 5 6	585.6 501.6 169.9 85.9	662.9 548.6 203.6 89.3	743.1 595.1 241.8 93.8	827.6 652.0 275.6 100.0
Nontaxes 2	7	6.2	7.1	7.8	8.1
State and local	8	186.5	199.6	217.4	236.9
Income taxes Motor vehicle licenses Property taxes Other taxes 3	9 10 11 12	142.5 10.3 4.2 2.5	152.9 10.5 4.4 2.6	168.0 10.9 4.6 2.7	184.7 11.5 4.7 2.9
Nontaxes Fines Other <sup>4</sup>	13 14 15	27.1 8.4 18.7	29.2 8.6 20.6	31.3 9.2 22.1	33.2 9.9 23.3

- Excludes estate and gift taxes, which are classified in the NIPA's as capital transfers.
   Consists of fines, immigration fees, certain penalty taxes, and excise taxes paid by nonprofit institutions serving individuals.
  - Consists largely of hunting, fishing, and other personal licenses.
     Consists largely of donations and unclaimed bank deposits.

Table 3.5.—Indirect Business Tax and Nontax Accruals

	Line	1995	1996	1997	1998
Indirect business tax and nontax accruals	1	594.6	620.0	645.8	677.0
Federal	2	93.0	95.1	94.9	97.3
Excise taxes Gasoline Alcoholic beverages Tobacco	3 4 5 6	57.8 21.2 7.4 5.9	55.7 22.3 7.4 5.8	58.9 23.1 7.4 5.8	62.9 23.4 7.4 6.2
Diesel fuel Air transport Crude oil windfall profits tax	7 8 9	6.6 5.7	7.8 2.5	7.4 6.5	7.7 8.3
Other <sup>1</sup>	10	11.2	9.9	8.7	9.9
Customs duties	11	19.8	19.2	19.6	19.6
Nontaxes Outer Continental Shelf royalties Deposit insurance premiums Other <sup>2</sup>	12 13 14 15	15.3 2.7 4.4 8.2	20.2 4.2 7.2 8.8	16.4 4.7 2.0 9.7	14.8 3.2 1.9 9.7
State and local	16	501.6	524.9	550.9	579.6
Sales taxes State General Gasoline Alcoholic beverages Tobacco Public utilities Insurance receipts Other Local General Public utilities Other	17 18 19 20 21 22 23 24 25 26 27 28 29	243.6 201.5 135.8 25.7 3.6 7.3 8.3 8.8 11.8 42.1 29.2 7.2	255.6 210.9 143.2 26.6 3.7 7.4 8.6 9.1 12.3 44.6 31.0 7.6	269.3 221.8 151.7 27.7 3.7 7.6 8.7 9.2 13.1 47.5 33.1 8.1 6.4	284.3 233.6 161.0 28.9 3.8 7.8 8.9 9.3 14.0 50.7 35.4 8.6
Property taxes Motor vehicle licenses Severance taxes Other taxes 3	30 31 32 33	203.5 4.5 4.3 24.5	211.4 4.6 4.5 25.8	218.7 4.8 4.5 27.6	225.5 5.0 4.1 29.8
Nontaxes Rents and royalties Special assessments Fines Other <sup>4</sup>	34 35 36 37 38	21.2 4.5 3.1 4.7 8.9	23.1 4.5 3.2 5.5 9.9	26.0 4.8 3.3 6.1 11.7	30.9 5.2 3.4 6.6 15.7

Consists largely of taxes on telephone services, tires, coal, nuclear fuel, and trucks, and of refunds other than those for alcoholic beverages and tobacco.
 Consists largely of fines, fees, and royalties other than those associated with the Outer Continental Shelf.
 Consists largely of business licenses and of documentary and stamp taxes.
 Consists largely of donations. Beginning with 1997, includes settlements of lawsuits with tobacco companies.

Table 3.6.—Contributions for Social Insurance [Billions of dollars]

	Line	1995	1996	1997	1998
Contributions for social insurance	1	533.2	555.8	588.2	621.9
Employer contributions	2	264.5	275.4	290.1	306.0
Federal social insurance funds	3	253.4	265.2	280.7	297.0
Old-age, survivors, disability, and hospital insurance	5	217.5 170.1 47.3	229.5 179.3 50.2	245.8 191.9 53.9	262.6 204.9 57.7
Unemployment insurance State unemployment insurance Federal unemployment tax Railroad employees unemployment insurance Federal employees unemployment insurance	8 9 10	29.3 22.9 5.8 0 .7	28.8 22.2 5.9 0 .6	28.1 21.4 6.2 0 .5	27.4 20.5 6.3 .1
Railroad retirement	13 14 15	2.5 .9 0 1.9 1.3	2.6 1.2 0 1.9 1.2	2.7 1.0 0 1.9 1.2	2.8 1.0 0 2.0 1.1
State and local social insurance funds	17	11.0	10.2	9.4	9.0
Temporary disability insurance Workers' compensation	18 19	0 11.0	0 10.2	0 9.4	0 9.0
Personal contributions	20	268.8	280.4	298.1	315.9
Federal social insurance funds Old-age, survivors, disability, and hospital insurance Employees Old-age, survivors, and disability insurance Hospital insurance Self-employed Supplementary medical insurance State unemployment insurance Railroad retirement Veterans life insurance	22 23 24 25 26 27 28 29	266.2 244.4 217.7 169.4 48.3 26.7 19.6 .2 1.3	278.2 257.4 229.8 178.4 51.4 27.7 18.6 .1 1.3	296.5 275.2 246.1 190.9 55.2 29.1 19.2 0 1.3	314.2 292.8 261.8 202.8 59.0 30.9 19.3 0 1.4
State and local social insurance funds <sup>2</sup>	31	2.6	2.2	1.6	1.8

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

2. Consists of contributions for temporary disability insurance.

Table 3.7.—Government Consumption Expenditures and Gross Investment by Type [Billions of dollars]

Seasonally adjusted at annual rates Line 1995 1996 1997 1998 1999 1997 1998 1999 1 Ш Ш IV 1 Ш Ш IV 1 Ш Ш IV Government consumption expenditures 1,372.0 1,421.9 1,481.0 1,529.7 1,630.1 1,455.8 1,478.6 1,490.1 1,499.5 1,499.0 1,526.5 1,538.7 1,554.8 1,589.1 1,605.9 1,637.2 1,688.0 and gross investment 2 521.5 593.6 Federal ... 531.6 537.8 538.7 570.6 530.2 543.0 540.9 537.1 526.1 542.2 539.7 546.7 557.4 561.6 569.8 National defense ... 350.6 357.0 352.5 348.6 364.5 347.0 354.9 354.5 353.6 338.9 347.9 354.7 352.9 355.8 354.3 365.4 382.6 3 4 5 6 7 8 Consumption expenditures ......

Durable goods 2 297.5 21.0 302.4 304.5 20.7 299.9 310.7 301.7 308.2 305.0 19.6 303.0 292.4 301.2 302.5 303.4 304.6 20.4 300.8 312.1 325.5 22.0 Nondurable goods ..... 6.3 7 7 7.5 7.0 8.0 8.0 7 4 6.8 6.7 7.6 6.9 6.4 7 4 9.8 8.6 271.9 Services ... 273.7 276.3 279.1 274.9 273.9 273.1 277.8 279.9 294.9 132.6 Compensation of general government employees, except own-account investment <sup>3</sup>. 133.0 130 4 133 1 132 0 131 0 133.5 1323 131 8 130 6 132 1 130.7 129 9 133 2 1329 133.3 Consumption of general government fixed capital <sup>4</sup>. 9 63.0 63.0 627 61.6 62.5 62.9 62.7 62.5 62.5 62.0 61.5 61.5 61.5 62 2 62.3 62.7 62.9 Other services .... 10 77 7 83 7 76.8 81 6 79.3 85.7 76.7 84 1 81 7 71.5 816 80.4 83.6 82 4 77 1 83.9 994 48.0 53.8 49.5 46.5 46.8 51.2 57.1 Gross investment ..... 50.6 49.5 Structures .... 6.3 5.7 5.4 5.3 5.9 5.6 5.7 5.7 5.6 5.0 5.9 5.1 5.4 5.3 5.2 5.3 Equipment and software ..... 13 46.9 47.9 42.3 43.3 48.5 39.4 41.2 43.8 44.9 40.9 41.7 46.3 44.4 45.8 48.2 48.2 51.9 Nondefense 14 170.9 174.6 185.3 190.1 206.1 183.2 188.1 186.4 183.5 187.2 194.3 185.0 193.8 201.6 207.3 204.4 211.1 Consumption expenditures ..... 152.5 151.0 1.2 7.5 -.1 152.6 1.3 8.1 141.8 142.9 153.6 164.1 153.4 153.1 152.6 156.3 149.0 156.5 162.4 164.4 162.9 166.5 16 17 18 1.1 1.3 9.8 1.1 1.4 7.9 1.3 8.3 1.2 1.4 1.0 \_4.8 1.3 9.5 8.1 8.1 8.7 10.1 6.5 8.4 8.4 10.2 Commodity Credit Corporation inventory -.2 0 .8 1.2 change. Other nondurables ..... 9.0 19 6.8 6.5 8.1 8.8 7.6 8.1 8.2 8.2 8.1 8.8 8.9 8.2 8.3 8.5 8.2 8.4 134.3 75.0 135.7 76.4 143.3 78.2 145.5 81.9 152.9 87.9 142.3 78.3 144.1 78.6 144.0 78.2 142.9 77.6 143.3 79.9 146.6 81.3 145.3 82.1 146.8 84.2 151.7 88.3 153.4 87.6 151.7 87.3 155.0 88.6 employees, except own-account investment 3. Consumption of general government 22 16.8 19.9 18.0 19.3 20.9 23.0 18.8 19.2 19.5 20.3 20.7 21.1 21.5 22.3 22.7 23.2 24.0 fixed capital 4 Other services 42.5 41.3 31.7 42.7 42.0 45.2 46.2 45.4 43.1 42.2 41.0 41.1 43.2 42.4 34.7 9.9 24.7 39.2 29.2 10.8 32.8 9.7 42.0 11.3 32.2 10.2 33.3 10.4 34.5 41.5 11.4 44.6 11.5 Gross investment ..... 30.9 38.0 36.1 37.2 42.9 Structures .... 11.3 10.8 8.4 10.9 11.7 Equipment and software ..... 18.4 22.5 20.5 23.0 25.2 30.7 21.9 22.8 23.7 27.1 24.4 25.7 27.4 32.1 30.1 33.1 850.5 890.4 943.2 991.0 .059.4 925.6 935.6 949.2 962.3 972.9 984.2 999.0 1.008.1 1.067.4 1.094.4 State and local ... 27 28 29 30 31 32 .031.8 .044.3 726.5 13.1 765.9 14.0 813.8 15.3 Consumption expenditures ......

Durable goods 2 807.5 15.2 751.0 759.1 13.9 782.8 791.5 14.8 802.7 15.0 848.4 Durable goods <sup>2</sup> ......
Nondurable goods 16.0 12.7 16.2 13.6 14.2 14.5 15.5 15.8 16.3 16.7 84.4 667.5 565.4 101.8 764.0 634.5 72.9 609.0 79.9 633.6 86.3 83.9 83.2 84.4 671.9 86. 85.3 86.3 701.3 86.8 711.6 87.7 93.1 98.5 746.0 739.3 616.9 Services .. 706. 653.5 662.1 682.3 575.2 691.5 719.9 728.8 751.7 Compensation of general government 523.1 592.6 621.9 556.0 561.7 568.8 582.1 589 3 602.6 609.8 626.4 employees, except own-account investment <sup>3</sup>. Consumption of general government fixed 33 64.4 68.2 72.2 76.0 81.2 70.7 71.8 72.6 73.8 74.4 75.3 76.6 77.8 78.9 80.5 81.9 83.6 capital 4 Other services ..... 42.8 202.0 149.7 34.9 181.4 134.6 41.9 195.8 144.4 21.5 23.0 29.8 37 5 26.8 28.6 30.5 33 3 36.8 38.6 39 5 40.2 43.4 45.9 34 35 36 37 177.3 132.8 44.5 174.6 176.4 132.3 44.1 163.8 122.5 41.3 178.7 181.5 133.7 47.8 185.9 136.1 Gross investment ..... 155.8 117.3 183.5 179.5 185.2 199.4 200.8 212.0 157.6 135.2 48.3 133.7 44.9 133.9 45.6 Structures 131.3 136.5 148.9 Equipment and software ..... 53.0 865.2 Compensation of general government 38 852 2 775 6 786.8 802.2 840.5 735.8 759 4 783 6 813.8 780.5 791 4 809 5 818 2 825.3 846.5 856.4 nployees 3. Federál 206.9 211.0 222.7 213.3 212.4 209.6 213.4 213.5 215.7 222.2 222.4 222.8 214.9 State and local 528 9 548 4 571.8 599 4 629.5 568.0 575.2 581.7 588.7 596.0 603.3 609.5 617.2 624 2 634 0 642.5

<sup>1.</sup> 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 own-account investment and related expenditures

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

<sup>4.</sup> 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

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

[Billions of chained (1996) dollars]

Government consumption expenditures and gross investment <sup>1</sup> .  Federal	1,4 5 3	6.4 1 6.5	1996	1997 <b>1,453.7</b>	1998	1999		199	97		Seasona	Illy adjuste	d at annua	al rates		199	99		
Government consumption expenditures and gross investment <sup>1</sup> .	1,4 5 3	6.4 1 6.5				1999		199	97			199	98			199	99		
and gross investment 1.	5	6.5	1,421.9	1,453.7											1999				
and gross investment 1.	5	6.5	1,421.9	1,453.7			1	II	III	IV	I	II	III	IV		II	III	IV	
Federal	3				1,478.8	1,534.1	1,436.0	1,455.8	1,461.8	1,461.4	1,457.6	1,479.1	1,483.9	1,494.7	1,513.4	1,518.3	1,535.3	1,569.6	
			531.6	530.7	525.9	540.8	523.8	536.2	534.4	528.6	515.2	529.8	526.8	531.9	531.2	534.1	539.5	558.3	
National defense	2	<b>1.9</b> 8.7 1.1 6.9 0.7 9.0	357.0 302.4 21.0 7.7 273.7 133.1	348.3 299.4 20.8 7.7 271.0 128.3	341.7 291.4 21.2 8.1 262.3 124.3	347.8 293.3 21.7 8.8 263.1 121.0	342.9 296.9 20.7 7.8 268.5 129.8	350.8 303.4 21.9 7.4 274.1 128.6	350.7 300.3 19.7 7.8 272.8 128.2	348.6 297.1 21.0 7.7 268.4 126.6	332.7 285.0 20.2 7.6 257.2 125.7	341.6 293.4 20.8 7.6 265.0 124.4	347.5 293.6 22.0 8.9 263.0 124.3	344.9 293.6 21.6 8.1 263.9 122.6	341.4 289.5 20.6 7.7 261.2 121.5	339.2 284.9 21.3 8.5 255.4 121.0	348.3 294.0 22.7 10.4 261.5 121.2	362.4 304.9 22.2 8.6 274.3 120.3	
Consumption of general government 9 fixed capital 4.		3.4	63.0	62.6	62.2	62.2	62.8	62.7	62.5	62.4	62.3	62.2	62.1	62.1	62.1	62.1	62.2	62.3	
Other services		8.5 3.2 6.5 6.8	77.7 54.6 6.7 47.9	80.0 48.7 5.5 43.2	75.9 50.3 5.1 45.3	80.1 54.7 4.8 50.1	75.8 45.8 5.7 40.1	82.8 47.3 5.4 41.9	82.0 50.3 5.5 44.8	79.5 51.5 5.5 46.1	69.3 47.7 5.4 42.4	78.5 48.1 4.8 43.4	76.6 54.0 5.5 48.6	79.3 51.4 4.8 46.8	77.8 52.1 5.0 47.2	72.4 54.6 4.9 49.9	78.2 54.5 4.7 50.0	91.8 57.8 4.7 53.3	
Nondefense		<b>4.6</b> 5.7 .8 6.4 4	174.6 142.9 1.1 6.1 4	182.5 149.4 1.3 8.0 1	184.2 147.1 1 8.4 .1	192.9 151.0 1.5 10.9 2.4	180.9 148.5 1.3 7.6 1	185.3 150.4 1.5 7.8 3	183.6 150.0 1.2 8.0 3	180.0 148.6 1.2 8.7 .2	182.4 147.4 1.4 8.0 3	188.1 149.5 1.5 8.3 0	179.4 142.7 -4.5 8.5 .3	186.9 149.0 1.3 8.8 .5	189.7 150.6 1.5 10.4 2.0	194.7 151.9 1.7 10.6 2.0	<b>191.1</b> 149.7 1.4 11.4 2.7	195.9 152.0 1.5 11.3 2.7	
Other nondurables 19 Services 20 Compensation of general government employees, except own-account investment 3		6.8 8.5 8.5	6.5 135.7 76.4	8.2 140.1 75.9	8.3 138.9 76.8	8.6 140.0 77.3	7.7 139.7 76.3	8.1 141.1 76.6	8.3 140.8 76.1	8.5 139.0 74.8	8.3 138.0 75.8	8.3 139.9 76.6	8.1 138.6 76.7	8.3 139.2 78.1	8.4 139.7 78.2	8.6 140.9 77.2	8.6 138.6 76.4	8.6 140.8 77.3	
Consumption of general government fixed capital <sup>4</sup> .		6.7 3.3	18.0 41.3	19.5	21.3 41.0	23.2	18.9	19.3	19.7	20.1 44.1	20.6 41.7	21.0	21.5 40.5	22.0	22.5	22.9 41.0	23.4	24.0 39.8	
Other services         23           Gross investment         24           Structures         25           Equipment and software         26		9.0 1.1 7.9	31.7 11.1 20.5	44.7 33.1 9.4 23.7	37.2 10.6 26.7	39.8 42.2 10.4 32.2	44.5 32.4 10.0 22.4	45.3 35.0 9.7 25.4	45.0 33.7 10.1 23.6	31.3 8.0 23.5	35.1 10.3 24.9	42.3 38.8 10.3 28.7	36.9 11.0 25.9	39.3 38.1 10.8 27.5	39.2 39.4 10.9 28.6	43.2 9.9 33.7	39.1 41.9 10.4 31.8	44.5 10.4 34.5	
State and local   27   Consumption expenditures   28   Durable goods 2   29   Nondurable goods   30   Services   31   Compensation of general government employees, except own-account investment 3   32	7	9.9 1.3 2.7 5.6 3.1 6.5	890.4 726.5 13.1 79.9 633.6 542.3	923.0 748.7 14.1 85.0 649.6 550.5	952.7 773.9 15.3 91.4 667.6 557.6	993.1 800.0 16.4 97.3 687.0 568.4	912.2 739.5 13.7 82.8 643.0 547.5	919.6 746.1 14.0 84.2 647.9 550.2	927.3 751.7 14.3 85.7 651.9 551.6	932.7 757.3 14.5 87.3 655.5 552.7	942.2 764.8 14.9 89.1 661.0 554.7	949.1 771.5 15.2 90.7 665.9 557.0	956.9 776.6 15.4 92.1 669.4 558.1	962.6 782.7 15.7 93.5 674.0 560.6	981.8 789.3 16.0 95.0 678.9 563.5	984.0 796.2 16.2 96.5 684.1 566.6	995.5 803.8 16.5 98.1 690.0 570.5	1,011.1 810.7 16.8 99.6 695.0 573.1	
Consumption of general government fixed capital 4.		5.3	68.2	71.4	75.0	79.0	70.2	71.0	71.8	72.7	73.6	74.5	75.4	76.4	77.4	78.4	79.5	80.6	
Capital   Capi	1	1.3 8.6 0.9 7.8	23.0 163.8 122.5 41.3	27.5 174.3 128.4 45.9	34.7 178.8 127.5 51.8	39.4 193.2 136.4 57.6	25.3 172.7 128.6 44.1	26.6 173.5 128.3 45.3	28.3 175.6 129.1 46.6	29.9 175.4 127.8 47.8	32.3 177.4 128.1 49.6	34.2 177.6 126.9 51.1	35.6 180.3 128.3 52.5	36.7 179.9 126.6 54.0	37.8 192.7 137.8 55.2	38.9 187.8 132.1 56.6	39.8 191.7 134.1 58.6	41.3 200.7 141.5 60.0	
Residual		6	0	.2	-1.3	-4.5	.1	1	.2	5	3	9	-1.0	-1.9	-2.5	-4.1	-5.0	-5.3	
Addenda: Compensation of general government and proposes 3. Federal 40 State and local 41	2	1.3 9.0 2.4	759.4 211.0 548.4	762.4 205.7 556.7	766.6 202.6 564.0	775.1 199.8 575.4	761.3 207.6 553.7	763.0 206.6 556.4	763.7 205.8 557.8	761.7 202.7 559.0	763.9 202.9 561.0	765.8 202.5 563.3	767.2 202.6 564.6	769.4 202.3 567.1	771.6 201.2 570.4	773.1 199.8 573.3	776.6 199.2 577.4	779.2 199.0 580.3	

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

See footnotes to table 3.7.

Chain-type quantity indexes for the series in this table are shown in table 7.11.
Contributions to percent change in real government consumption expenditures and gross investment are shown

in table 8.6.

Table 3.9.—Government Consumption Expenditures Gross and Net of Sales by Type
[Billions of dollars]

	Line	1995	1996	1997	1998
Government consumption expenditures	1	1,133.9	1,171.8	1,222.9	1,261.0
Federal	2	439.2	445.3	457.0	453.5
National defense  Durable goods ¹  Gross consumption expenditures  Less: Sales  Nondurable goods  Gross consumption expenditures  Less: Sales  Services  Gross consumption expenditures  Less: Sales  Services  Gross consumption expenditures  Less: Sales	3 4 5 6 7 8 9 10 11 12	297.5 21.0 21.1 .1 6.3 6.3 0 270.2 271.8 1.6	302.4 21.0 21.0 .1 7.7 7.7 0 273.7 275.6 1.8	304.5 20.7 20.8 .1 7.5 7.5 0 276.3 277.6 1.3	299.9 21.0 21.0 .1 7.0 7.0 0 271.9 273.0
Nondefense Durable goods  Gross consumption expenditures Less: Sales Nondurable goods Commodity Credit Corporation inventory change Gross consumption expenditures Less: Sales Other Gross consumption expenditures Less: Sales Services Gross consumption expenditures Less: Sales Services Gross consumption expenditures Less: Sales	13 14 15 16 17 18 19 20 21 22 23 24 25 26	141.8 .9 1.6 .7 6.5 2 .3 .6 6.8 7.4 .6 134.3 137.4	142.9 1.1 1.8 .7 6.1 4 .5 6.5 7.6 1.1 135.7 138.4 2.7	152.5 1.2 1.8 .7 8.1 1 .2 .3 8.1 8.7 .6 143.3 145.2 1.9	153.6 2 1.7 2.0 8.4 .1 .4 .3 8.2 8.3 .1 145.5 147.4 1.9
State and local	27	694.7	726.5	765.9	807.5
Durable goods <sup>1</sup> Gross consumption expenditures Less: Sales Nondurable goods Gross consumption expenditures Less: Sales Services Gross consumption expenditures Less: Sales Tuition and related educational charges Health and hospital charges Other sales	28 29 30 31 32 33 34 35 36 37 38 39	12.7 13.8 1.1 72.9 83.9 11.0 609.0 761.9 152.9 31.3 84.9 36.7	13.1 14.2 1.1 79.9 91.3 11.4 633.6 796.2 162.6 33.2 89.1 40.3	14.0 15.2 1.1 84.4 96.4 12.0 667.5 841.1 173.6 35.4 94.4 43.8	15.2 16.4 1.2 86.3 98.8 12.5 706.1 891.0 184.9 37.5 100.2 47.2

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

						· · · · · · · · · · · · · · · · · · ·				1								
	Line	1995	1996	1997	1998	1999		199	97			199	98			199	19	
							1	II	III	IV	- 1	II	III	IV	I	II	III	IV
National defense consumption expenditures and gross investment <sup>1</sup> .	1	350.6	357.0	352.5	348.6	364.5	347.0	354.9	354.5	353.6	338.9	347.9	354.7	352.9	355.8	354.3	365.4	382.6
Consumption expenditures	2	297.5	302.4	304.5	299.9	310.7	301.7	308.2	305.0	303.0	292.4	301.2	302.5	303.4	304.6	300.8	312.1	325.5
Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods	3 4 5 6 7 8 9	21.0 9.0 2.8 1.2 1.1 2.5 4.5	21.0 9.0 2.6 .9 .9 2.5 5.0	20.7 9.6 2.4 .7 1.0 2.6 4.5	21.0 10.1 2.3 .6 .9 2.5 4.6	21.4 10.1 2.2 .7 .8 2.8 4.9	20.7 9.7 2.2 .7 1.1 2.6 4.3	21.9 10.3 2.5 .7 1.1 2.7 4.6	19.6 8.7 2.3 .7 1.0 2.7 4.2	20.7 9.7 2.4 .6 1.0 2.4 4.7	20.1 9.4 2.2 .7 .9 2.6 4.4	20.6 10.1 2.0 .6 .9 2.4 4.6	21.8 9.8 3.0 .6 .9 2.5 4.9	21.4 11.0 2.1 .6 .9 2.4 4.4	20.4 9.6 2.2 .6 .7 2.5 4.7	21.1 9.7 2.1 .8 .8 2.8 4.9	22.4 10.4 2.3 .7 .8 3.0 5.0	22.0 10.5 2.3 .6 .8 2.8 4.9
Nondurable goods	10	6.3	7.7	7.5	7.0	8.0	8.0	7.1	7.4	7.4	6.8	6.7	7.6	6.9	6.4	7.4	9.8	8.6
Petroleum products	11 12 13	2.8 1.1 2.4	3.4 1.4 2.9	3.0 1.5 3.0	2.1 1.9 3.1	2.5 1.9 3.7	3.1 1.9 3.0	3.1 1.4 2.7	3.1 1.2 3.2	2.6 1.7 3.1	2.2 1.6 3.1	2.2 1.4 3.1	2.1 2.5 3.0	1.7 2.0 3.2	1.5 1.8 3.1	2.3 1.8 3.4	3.6 2.3 3.9	2.5 1.9 4.3
Services	14	270.2	273.7	276.3	271.9	281.2	273.0	279.1	278.0	274.9	265.6	273.9	273.1	275.1	277.8	272.3	279.9	294.9
Compensation of general government employees, except own-account investment 3.  Military	15 16 17 18 19 20 21 22 23 24 25 26	130.4 81.5 48.9 63.0 76.8 20.3 24.3 9.1 16.9 4.2 4.2 -2.2	133.1 84.2 48.8 63.0 77.7 22.3 24.5 7.3 17.3 4.9 3.9 -2.5	84.1 47.9 62.7 81.6 24.0 24.3 8.3 18.7 4.5 3.6 -1.9	83.7 47.2 61.6 79.3 21.2 23.9 8.5 18.9 4.9 3.5 -1.7	84.5 48.5 62.5 85.7 18.7 26.9 8.8 23.8 5.5 3.5 -1.4	84.7 48.7 62.9 76.7 21.0 23.5 7.6 18.1 4.6 3.7 -1.8	84.1 48.2 62.7 84.1 26.0 24.8 8.3 18.7 4.5 3.6 -1.9	84.1 47.7 62.5 83.7 25.0 25.1 8.6 18.9 4.5 3.6 -2.0	130.6 83.5 47.1 62.5 81.7 23.9 23.7 8.8 19.2 4.5 3.5 -1.9	84.5 47.6 62.0 71.5 17.7 22.4 7.8 17.7 4.6 3.5 -2.3	83.7 47.1 61.5 81.6 21.9 24.7 8.4 18.9 4.7 3.5 6	83.7 47.4 61.5 80.4 22.4 25.1 8.6 18.7 4.9 3.5 -2.7	129.9 83.1 46.8 61.5 83.6 22.8 23.4 9.3 20.3 5.3 3.5 -1.0	84.7 48.5 62.2 82.4 18.8 24.6 8.5 22.0 5.6 3.6 7	132.9 84.2 48.7 62.3 77.1 15.3 24.2 8.4 20.9 6.0 3.6 -1.4	133.3 84.6 48.7 62.7 83.9 18.0 27.1 8.8 23.8 5.4 3.6 -2.7	132.6 84.5 48.1 62.9 99.4 22.6 31.6 9.6 28.5 4.9 3.3 -1.0
Gross investment	27	53.1	54.6	48.0	48.7	53.8	45.3	46.8	49.5	50.6	46.5	46.8	52.2	49.5	51.2	53.5	53.4	57.1
Structures	28	6.3	6.7	5.7	5.4	5.3	5.9	5.6	5.7	5.7	5.6	5.0	5.9	5.1	5.4	5.3	5.2	5.3
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software Other equipment  Addendum:	29 30 31 32 33 34 35	46.9 9.0 4.7 8.0 1.1 10.5 13.6	47.9 9.2 4.1 6.8 1.2 11.6 15.2	42.3 5.8 2.9 6.1 1.4 12.2 13.9	43.3 5.6 3.3 6.4 1.5 12.7 13.8	48.5 7.6 2.8 6.7 1.6 15.0 14.7	39.4 4.4 2.8 5.6 1.4 12.1 13.2	41.2 3.6 2.7 6.7 1.4 12.3 14.4	43.8 6.9 3.0 6.4 1.5 12.3 13.6	44.9 8.4 3.0 5.8 1.4 12.0 14.3	40.9 4.4 3.0 6.3 1.3 12.4 13.6	41.7 5.0 2.8 6.0 1.8 12.6 13.5	46.3 6.0 4.4 6.5 1.5 12.9 15.0	44.4 7.0 2.9 6.9 1.4 13.0 13.2	45.8 6.1 2.8 6.8 1.4 13.7 15.1	48.2 7.6 2.7 6.6 1.8 15.2 14.4	48.2 7.8 2.7 6.5 1.6 15.6 14.0	<b>51.9</b> 8.9 3.0 7.1 1.7 15.7 15.3
Compensation of general government employees 3.	36	130.9	133.6	132.6	131.5	133.6	134.0	132.8	132.3	131.1	132.5	131.2	131.6	130.5	133.8	133.5	133.9	133.1

Seasonally adjusted at annual rates

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.

<sup>3.</sup> Compensation of government employees engaged in new own-account investment and related expenditures

for goods and services are classified as investment in structures and in software. 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 those assets. return on these assets.

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

[Billions of chained (1996) dollars]

							•				Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		199	97			19				199	19	
							I	Ш	III	IV	ı	II	III	IV	ı	II	III	IV
National defense consumption expenditures and gross investment <sup>1</sup> .	1	361.9	357.0	348.3	341.7	347.8	342.9	350.8	350.7	348.6	332.7	341.6	347.5	344.9	341.4	339.2	348.3	362.4
Consumption expenditures	2	308.7	302.4	299.4	291.4	293.3	296.9	303.4	300.3	297.1	285.0	293.4	293.6	293.6	289.5	284.9	294.0	304.9
Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods	3 4 5 6 7 8 9	21.1 9.0 2.8 1.2 1.1 2.4 4.6	21.0 9.0 2.6 .9 .9 2.5 5.0	20.8 9.7 2.4 .7 1.0 2.6 4.5	21.2 10.2 2.4 .6 .7 2.6 4.6	21.7 10.2 2.2 .7 .7 3.0 4.9	20.7 9.7 2.2 .7 1.1 2.6 4.3	21.9 10.3 2.5 .7 1.1 2.7 4.6	19.7 8.8 2.3 .7 .9 2.8 4.2	21.0 9.8 2.4 .7 .9 2.5 4.7	20.2 9.6 2.2 .7 .7 2.7 4.4	20.8 10.2 2.0 .6 .7 2.6 4.6	22.0 10.0 3.1 .6 .7 2.7 5.0	21.6 11.2 2.2 .6 .7 2.6 4.4	20.6 9.8 2.2 .7 .6 2.7 4.7	21.3 9.9 2.1 .8 .7 3.1 4.9	22.7 10.7 2.3 .8 .7 3.3 5.1	22.2 10.7 2.3 .6 .7 3.1 5.0
Nondurable goods	10	6.9	7.7	7.7	8.1	8.8	7.8	7.4	7.8	7.7	7.6	7.6	8.9	8.1	7.7	8.5	10.4	8.6
Petroleum products Ammunition Other nondurable goods	11 12 13	3.4 1.1 2.4	3.4 1.4 2.9	3.1 1.5 3.0	3.0 1.9 3.1	3.1 2.0 3.6	2.9 1.9 3.0	3.3 1.4 2.7	3.5 1.2 3.2	2.9 1.7 3.1	2.9 1.6 3.0	3.1 1.5 3.1	3.3 2.6 3.0	2.7 2.1 3.1	2.6 1.8 3.1	3.2 1.8 3.4	4.2 2.4 3.8	2.5 1.9 4.2
Services	14	280.7	273.7	271.0	262.3	263.1	268.5	274.1	272.8	268.4	257.2	265.0	263.0	263.9	261.2	255.4	261.5	274.3
Compensation of general government employees, except own-account investment 3.  Military	15 16 17 18	139.0 87.4 51.5 63.4	133.1 84.2 48.8 63.0	128.3 82.0 46.3 62.6	80.1 44.2 62.2	78.5 42.5 62.2	82.6 47.2 62.8	128.6 81.8 46.7 62.7	82.0 46.2 62.5	126.6 81.4 45.2 62.4	125.7 80.8 44.9 62.3	80.1 44.4 62.2	80.2 44.2 62.1	79.4 43.3 62.1	78.6 42.8 62.1	78.2 42.8 62.1	78.8 42.5 62.2	78.5 41.8 62.3
capital * Other services Research and development Installation support Weapons support Personnel support Transportation of material Travel of persons Other	19 20 21 22 23 24 25 26	78.5 20.4 24.7 9.4 17.7 4.5 4.2 –2.4	77.7 22.3 24.5 7.3 17.3 4.9 3.9 –2.5	80.0 23.4 24.0 8.1 18.1 4.6 3.6	75.9 20.3 23.2 8.1 17.5 4.9 3.4 –1.5	80.1 17.7 25.6 8.1 21.2 5.4 3.3 -1.3	75.8 20.8 23.5 7.4 17.5 4.6 3.7 -1.7	82.8 25.4 24.7 8.1 18.2 4.6 3.6 -1.8	82.0 24.3 24.8 8.4 18.3 4.6 3.5 -1.9	79.5 23.1 23.3 8.4 18.3 4.6 3.5	69.3 17.0 22.2 7.4 16.7 4.7 3.4 -2.1	78.5 21.1 24.1 8.0 17.7 4.7 3.4 6	76.6 21.5 24.2 8.1 17.2 4.8 3.3 -2.5	79.3 21.8 22.4 8.8 18.5 5.4 3.4 -1.0	77.8 17.9 23.6 7.9 19.8 5.7 3.4 6	72.4 14.5 23.1 7.8 18.8 6.0 3.4 -1.2	78.2 17.0 25.8 8.0 21.1 5.2 3.4 -2.4	91.8 21.2 29.9 8.7 24.9 4.7 3.1
Gross investment	27	53.2	54.6	48.7	50.3	54.7	45.8	47.3	50.3	51.5	47.7	48.1	54.0	51.4	52.1	54.6	54.5	57.8
Structures	28	6.5	6.7	5.5	5.1	4.8	5.7	5.4	5.5	5.5	5.4	4.8	5.5	4.8	5.0	4.9	4.7	4.7
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software Other equipment	29 30 31 32 33 34 35	46.8 9.3 4.6 8.0 1.1 10.1 13.8	47.9 9.2 4.1 6.8 1.2 11.6 15.2	43.2 6.2 3.0 6.0 1.4 12.7 13.9	45.3 6.2 3.5 6.4 1.5 13.8 13.8	50.1 7.8 3.0 6.7 1.6 16.3 14.7	40.1 4.6 2.9 5.5 1.4 12.4 13.2	41.9 3.8 2.8 6.5 1.4 12.8 14.4	44.8 7.4 3.2 6.3 1.5 12.9 13.6	46.1 8.9 3.2 5.7 1.3 12.7 14.4	42.4 4.7 3.2 6.3 1.3 13.3	43.4 5.4 3.0 6.0 1.8 13.7 13.5	48.6 6.7 4.7 6.5 1.5 14.1 15.0	46.8 8.1 3.0 6.9 1.4 14.3 13.1	47.2 6.3 2.9 6.8 1.4 14.7 15.0	49.9 7.8 2.9 6.6 1.8 16.4 14.3	50.0 8.1 2.9 6.5 1.6 17.0 14.0	9.1 3.2 7.0 1.8 16.9 15.3
Residual	36	3	1	.2	1	7	.4	.4	0	2	1	1	6	4	1	9	-1.4	8
Addendum:  Compensation of general government employees <sup>3</sup> .	37	139.5	133.6	128.8	124.8	121.5	130.4	129.1	128.7	127.0	126.2	124.9	124.8	123.1	122.0	121.5	121.7	120.7

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 this table are shown in table 7.12. See footnotes to table 3.10.

Table 3.12.—Government Transfer Payments to Persons

	- 1				
	Line	1995	1996	1997	1998
Government transfer payments to persons	1	860.1	902.4	934.5	954.8
Federal	2	642.3	678.1	706.6	720.0
Benefits from social insurance funds Old-age, survivors, and disability insurance Hospital and supplementary medical insurance Unemployment insurance State Raliroad employees Federal employees Special unemployment benefits	3 4 5 6 7 8 9	543.3 327.7 180.3 21.8 21.1 .1	573.7 342.0 195.6 22.4 21.7 .1	599.7 356.6 209.2 20.2 19.6 .1	611.8 369.4 208.7 20.1 19.5 .1
Special unemproyner to the state of the stat	11 12 13 14 15	8.0 .5 1.9 1.9	8.1 .6 2.0 1.9	8.2 .4 1.9 1.9 1.2	8.2 .4 1.9 2.0 1.1
Veterans benefits Pension and disability Readjustment Other <sup>2</sup>	16 17 18 19	18.7 17.6 1.1	19.4 18.3 1.1	20.3 19.1 1.2	21.2 20.0 1.2
Food stamp benefits Black lung benefits Supplemental security income	20 21 22 23	22.4 1.2 23.9	22.0 1.2 25.3	18.7 1.1 25.5	16.4 1.1 26.4
Earned income credit Other <sup>3</sup>	24 25	15.4 17.4	19.2 17.4	21.7 19.5	23.2 20.0
State and local	26	217.8	224.3	227.9	234.8
Benefits from social insurance funds Temporary disability insurance Workers' compensation Public assistance Medicaid care Medicaid care Family assistance a Supplemental security income General assistance Energy assistance Other's Education Employment and training Other's	27 28 29 30 31 32 33 34 35 36 37 38 39 40 41	10.7 2.1 8.6 195.8 155.0 149.6 5.4 22.6 3.8 3.5 1.5 9.4 8.7 1.1	10.9 2.0 8.9 201.9 163.6 158.2 5.4 20.3 3.6 3.3 1.3 9.7 9.1	10.9 2.0 8.8 205.2 168.7 163.5 5.2 17.6 3.7 3.2 1.4 10.7 9.1 1.0 1.7	10.8 2.1 8.7 211.2 174.0 169.0 4.9 17.1 3.9 3.3 1.3 11.5 9.8 1.1 1.8

<sup>1.</sup> Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facili-

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

	Line	1995	1996	1997	1998
Subsidies less current surplus of government enterprises.	1	22.2	22.6	19.0	20.8
Federal	2	32.4	35.1	30.4	32.1
Subsidies Agricultural Housing Maritime Air carriers Other¹ Less: Current surplus of government enterprises Postal Service Federal Housing Administration Tennessee Valley Authority Other²	3 4 5 6 7 8 9 10 11 12 13	32.9 7.3 23.6 .3 0 1.8 .6 -2.0 1.3 1.6 4	33.4 7.3 24.5 .2 0 1.4 -1.7 -3.9 2.0 2.0 -1.8	31.9 7.5 22.9 .1 0 1.3 1.5 -3.7 2.2 2.4	35.1 12.2 21.9 .1 0 .9 3.0 -2.8 2.8 2.7
State and local	14	-10.2	-12.5	-11.4	-11.3
Subsidies Less: Current surplus of government enterprises Water and sewerage Gas and electricity Toll facilities Liquor stores Air and water terminals Housing and urban renewal Public transit Other 3	15 16 17 18 19 20 21 22 23 24	.3 10.5 4.2 6.6 1.7 .6 1.8 -2.7 -13.0	.3 12.8 5.0 7.1 1.8 .6 2.0 -2.3 -13.4 12.0	.4 11.8 5.4 7.4 1.9 .7 2.2 -4.9 -14.1	.5 11.7 5.8 7.7 1.9 .7 2.3 -6.0 -14.7 13.9

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

	Line	1995	1996	1997	1998
Federal					
Current receipts	1	572.7	600.0	639.9	677.8
Contributions for social insurance	2	519.6	543.3	577.2	611.2
Personal contributions Employer contributions Government Other	3 4 5 6	266.2 253.4 12.3 241.1	278.2 265.2 12.4 252.8	296.5 280.7 12.5 268.2	314.2 297.0 12.9 284.1
Interest received	7	53.1	56.6	62.7	66.5
Current expenditures	8	552.8	583.3	608.8	621.4
Administrative expenses (consumption expenditures)	9 10	9.5 543.3	9.6 573.7	9.1 599.7	9.6 611.8
Current surplus or deficit (-)	11	19.9	16.7	31.0	56.4
State and local					
Current receipts	12	17.0	16.1	14.7	14.7
Contributions for social insurance	13	13.6	12.5	11.0	10.7
Personal contributions Employer contributions Government Other	14 15 16 17	2.6 11.0 2.8 8.2	2.2 10.2 2.5 7.8	1.6 9.4 2.4 7.0	1.8 9.0 2.5 6.5
Interest received	18	3.4	3.6	3.7	3.9
Current expenditures	19	13.0	13.3	13.5	13.8
Administrative expenses (consumption expenditures)	20 21	2.3 10.7	2.4 10.9	2.7 10.9	3.0 10.8
Current surplus or deficit (-)	22	4.0	2.7	1.2	.9

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

Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.
 Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.
 Consists largely of payments to nonprofit institutions, aid to students, and payments for medical services for retired military personnel and their dependents at nonmilitary facilities.
 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.
 Consists of expenditures for food under the supplemental program for women, infants, and children; foster care; adoption assistance; and payments to nonprofit welfare institutions.
 Consists largely of veterans benefits, Alaska dividends, and crime-victim payments.

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

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

					Quarterly totals not seasonally adjusted												
									Q	uarterly to	tals not s	seasonally	/ adjusted	l			
	Line	1995	1996	1997	1998		19				199				199		
						I	II	III	IV	ı	II	III	IV	- 1	II	III	IV
Current receipts																.	
Budget receipts	1	1,351.5	1,452.8	1,579.0	1,721.5	321.3	445.3	362.3	346.0	349.1	496.4	387.4	386.4	378.5	544.1	412.4	412.6
Less: Coverage differences	2	21.5	25.1	27.9	33.9	5.4	7.0	7.2	6.3	6.3	8.3	7.0	7.2	7.6	10.6	8.5	9.2
Geographic <sup>1</sup>	3	2.6 4.6	2.7 4.5	2.9 4.4	3.0 4.3	.8 1.2	.8 1.1	.6 1.1	.6 1.1	.8 1.1	.8 1.1	.7 1.1	.7 1.2 5.2	.8 1.0	.8 1.1	.7 1.0	.7 1.2
Capital transfers received <sup>3</sup>	5	14.5 0	17.1 0	19.7 0	23.9 0	3.5	5.2 0	4.5 0	4.3 0	4.2 0	6.2 0	5.0 0	5.2 0	5.1 0	7.8 0	5.9 0	6.4 0
Other 4	7	1	.9	1.0	2.7	0	0	.9	.2	.2	.3	.2	.2	.7	.9	.9	.9
Netting and grossing differences	8	-37.3	-37.0	-41.0	-39.9	-9.2	-9.0	-10.2	-12.9	-9.3	-9.0	-9.8	-9.7	-9.7	-9.8	-10.7	-9.6
Supplementary medical insurance premiums  Taxes received from the rest of the world 5	9	-20.2 3.7	-20.0 4.7	-20.4 5.6	-20.7 5.8	-5.1 1.2	-4.9 1.2	-5.0 1.3	-5.0 1.5	-5.2 1.3	-5.1 1.4	-5.2 1.4	-5.2 1.5	-5.2 1.3	-5.2 1.5	-5.2 1.4	-6.7 1.9
Other <sup>6</sup>	11	-20.7	-21.7	-26.2	-24.9	-5.2	-5.4	-6.5	-9.4	-5.5	-5.3	-6.0	-6.1	-5.8	-6.0	-6.9	-4.9
Plus: Timing differences  Corporate profits taxes	12 13	3.8 4.1	3.9 .5	7.8 3.7	3.7 -1.6	31.3 17.9	-24.3 -17.7	1.6 2.5	.3 .8	29.5 17.8	-31.0 -23.9	9.0 9.0	-8.6 -5.3	31.2 18.7	-29.3 -21.9	10.4 7.0	-13.1 -4.1
Federal and State unemployment insurance taxes	14	.2	1	3	3	10.3	-7.6	-1.9	7	10.1	-7.6	-2.2	-1.0	9.3	-6.8	-1.8	7
Withheld personal income tax and social security contributions  Excise taxes	15 16	1.0	1.9 1.4	1.7 2.2	1.7 4.0	2.0 1.2	2 .8	1.8 7	-2.0 1.9	2.0	1 .6	1.8 3	-2.5 1	2.5 1.1	4 2	2.2 3.2	-2.0 -4.9
Other	17	-1.6	.2	.6	2	1	.3	1	.4	5	.1	.6	.3	4	.1	2	-1.3
Equals: Federal Government current receipts, national income and product accounts.	18	1,371.0	1,468.6	1,599.9	1,731.1	356.3	423.0	366.8	353.0	381.6	466.2	399.1	380.2	411.8	514.0	425.0	399.9
Current expenditures																	
Budget outlays	19	1,515.4	1,560.2	1,600.9	1,652.2	393.7	392.1	394.4	404.4	401.4	395.5	399.6	426.2	408.9	407.5	409.6	467.6
Less: Coverage differences Geographic 7	20 21	-13.8 8.0	1 8.5	-23.4 9.0	-2.1 9.1	18.5 2.1	-2.6 2.1	-1.9 2.2	-19.1 2.3	13.9 2.2	-11.6 2.2	-6.7 2.3	-13.3 2.3	16.2 2.3	-2.8 2.2	-2.2 2.3	-9.9 2.4
Federal employee retirement plan transactions 2	22	-29.0	-27.0	-31.3	-30.8	11.4	-8.0	-12.0	-23.2	12.1	-7.3	-12.9	-23.1	12.4	-7.6	-12.5	-24.5
Interest received	23 24	-39.6 -57.3	-41.4 -55.9	-43.1 -62.0	-44.8 -62.1	6 -5.4	-20.3 -5.5	8 -29.0	-20.4 -20.7	-1.1 -5.4	-20.5 -5.5	-1.1 -30.4	-21.0 -20.8	-1.4 -5.3	-21.2 -5.6	-1.3 -30.4	-22.6 -21.0
Benefits paid	25	67.8	70.2	73.7	76.0	17.3	-5.5 17.9	17.8	17.9	18.5	18.7	18.6	18.6	19.1	19.1	19.2	19.1
Administrative expenses	26 27	-4.3	.1 -11.7	-20.7	-11.9	0 -2.9	0 -2.9	0 -2.9	0 -5.2	0 -5.2	0 -5.2	0 -5.2	0 -3.0	0 -3.0	0 -3.0	0 -3.0	0 -5.5
Other differences in funds covered 9	28 29	6 4	.2 .5	.3 -6.0	1.5 -3.6	1 .7	4 .5	.8 1.2	.1 –1.4	.1 -3.2	.2 -1.7	2 .3	.2 –1.2	.3 -2.6	.5 –1.3	.5 1.5	.6 .2
Capital transfers paid 11	30	27.1	27.6	28.8	28.2	6.3	6.6	7.8	7.4	6.1	6.9	8.3	7.4	5.8	6.6	8.4	8.0
Financial transactions	31	-7.1 15.1	2.0 15.3	7.5 21.7	10.7 15.0	1.3 5.6	5 2.0	1.0 3.7	4.5 7.4	1.9 6.7	0 3.8	1.1 3.7	4.4 5.0	1.9 3.2	2.5 2.8	1.9 4.0	9.6 10.6
Deposit insurance	33 34	-14.8 0	-7.7 0	-9.9 0	-3.2 0	-2.5 0	-1.5 0	-1.2 0	-2.0 0	-3.8 0	-2.6 0	-1.5 0	7 0	8 0	5 0	-1.1 0	-1.9 0
Net purchases of foreign currency Other	35	-7.4	-5.6	-4.2	-1.1	-1.8	-1.1	-1.6	9	-1.0 2	-1.2	-1.1	.1	5	.3	-1.0	.8
Net purchases of nonproduced assets	36 37	-7.4 0	1 0	-11.0 -2	-5.2 5	2 1	0 1	.1 .2	−3.7 −.1	2 2	-6.7 1	4 .3	3 2	8 4	-2.8 4	-1.3 .6	8 6
Land and other 12	38	-7.4	1 0	-10.8	-4.7	1 0	.1	1 0	-3.6	0 0	-6.6	7 0	1 0	4 0	-2.4	-1.8	2
Other 13 Netting and grossing differences	39 40	0 -37.3	-37.0	0 -41.0	0 -39.9	-9.2	-9.0	-10.2	0 -12.9	-9.3	0 -9.0	-9.8	-9.7	-9.7	0 -9.8	0 -10.7	0 -9.6
Supplementary medical insurance premiums	41	-20.2	-20.0	-20.4	-20.7	-5.1	-4.9	-5.0	-5.0	-5.2	-5.1	-5.2	-5.2	-5.2	-5.2	-5.2	-6.7
Taxes received from the rest of the world 5	42 43	3.7 -20.7	4.7 -21.7	5.6 -26.2	5.8 -24.9	1.2 -5.2	1.2 -5.4	1.3 -6.5	1.5 -9.4	1.3 -5.5	1.4 -5.3	1.4 -6.0	1.5 -6.1	1.3 -5.8	1.5 -6.0	1.4 -6.9	1.9 -4.9
Plus: Timing differences	44	2.1	14.3	-3.3	1	9.1	1.1	1.4	-6.6	- 1	-1.5	-1.5	-5.4	7.7	-1.2	-1.3	-33.6
Purchases (increase in payables net of advances)	45	1.1	7.6	5	.6	3.5	.5	2.1	-2.3	6.2 2.1	1	3	-2.3 0	2.8	3	.5	-2.2
Interest	46 47	.1 5	2.6 3.3	-1.3 4	-2.4 2	.6 3.3	1.0 2	4 3	.4 -3.8	5 3.7	5 2	8 2	-3.6	2 3.8	1 0	-2.1 4	2.8 -33.2
Subsidies less current surplus of government enterprises	48	1.4	.9	-1.0	1.9	1.8	3	0	8	.9	8	3	.6	1.3	7	.7	-1.1
Equals: Federal Government current expenditures, national income and product accounts.	49	1,568.6	1,611.6	1,662.0	1,694.1	393.4	404.9	407.8	429.8	403.1	414.5	414.6	443.8	410.1	418.9	421.3	453.5
Surplus or deficit (-)																	
Budget surplus or deficit (-) (1-19)	50	-163.9	-107.4	-22.0	69.2	-72.4	53.2	-32.2	-58.5	-52.3	101.0	-12.2	-39.8	-30.4	136.7	2.8	-55.0
Plus: Net investment (29)	51	4	.5	-6.0	-3.6	.7	.5	1.2	-1.4	-3.2	-1.7	.3	-1.2	-2.6	-1.3	1.5	.2
Less: Net capital transfers received (5–30)	52 53	-12.6 33.5	-10.6 31.5	-9.1 35.7	-4.3 35.2	-2.8 -10.2	-1.4 9.0	-3.3 13.1	-3.2 24.3	-1.9 -11.0	8 8.4	-3.3 14.0	-2.3 24.3	7 -11.4	1.2 8.7	-2.5 13.6	-1.6 25.6
Other coverage differences (3+6+7-21-27-28-31-36-39)	54	14.0	4.7	18.7	1.5	.5	2.5	.5	2.7	2.1	10.6	3.3	-2.7	.8	2.3	1.1	-4.7
Timing differences (44–12)	55	-1.7	10.4	-11.1	-3.8	-22.2	25.4	2	-6.9	-23.3	29.4	-10.4	3.2	-23.5	28.1	-11.6	-20.5
Equals: Federal Government current surplus or deficit (-), national income and product accounts (18–49).	56	-197.5	-143.0	-62.1	37.0	-37.1	18.2	-41.0	-76.9	-21.5	51.6	-15.4	-63.5	1.7	95.1	3.7	-53.6

- Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
   These transactions are included in the NIPA personal sector.

- 2. These transactions are included in the NIFA personal sector.

  3. Consists of estate and glift taxes.

  4. Consists largely of U.S. Treasury receipts from sales of foreign currencies to Government agencies.

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

  6. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's. Also includes some transactions that are not reflected in the budget data but are added to both receipts and expenditures in the NIPA's. and expenditures in the NIPA's.

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

  8. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in line 32.
- Consists largely of agencies or accounts such as the Postal Service and the Federal Financing Bank that were not included in the budget in some time periods.
- 10. Net investment is gross investment less consumption of fixed capital for government enterprises and general
- 11. Consists of investment grants to State and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. Government; this forgiveness is classified as a capital transfer paid by the United States and is excluded from both budget outlays and NIPA current expendi-
- 12. Consists of net sales of land other than the Outer Continental Shelf and, beginning with 1995, includes the
- auction of the radio spectrum.

  13. Consists largely of net expenditures of foreign currencies.

NOTE.—Through 1976, fiscal year estimates reflect a July 1-June 30 Federal fiscal year. Beginning with 1977, fiscal year estimates reflect an October 1-September 30 Federal fiscal year. NIPA quarterly and fiscal year estimates in this table are consistent with the not seasonally adjusted estimates in table 9.3.

Table 3.19.—Relation of State and Local Government Current Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years

[Billions of dollars]					
	Line	1995	1996	1997	1998
Current receipts					
Census total revenue	1	1,417.9	1,513.6		
Less: Coverage differences	2	202.6	243.8		l
State and local employee retirement plan transactions 1	3	122.6	165.4		
Contributions <sup>2</sup>	5	34.4 48.6	36.1 62.0		
Dividends received 3	6	14.7	16.4		
Capital gains net of losses 4	7	24.9	50.9		
Unemployment insurance fund contributions and earnings 5	8	37.2	33.9		
Certain grant programs	10	6.6	6.3 32.8		
Capital transfers received <sup>6</sup> Financial transactions <sup>4</sup>	11	1.8	1.7		
Sale of land	12	.7	.7		
Other	13	1.8	3.0		
Netting and grossing differences	14	317.4	337.1		
Revenues of government enterprises	15 16	139.1	146.7 129.5		
Government sales included in Census total revenue 7 Interest and dividends received, excluding retirement plans	17	57.0	61.6		
Employer contributions to own social insurance funds	18	-1.0	7		
Plus: Timing differences	19	1.9	7.0		
Plus: Timing differences	20	0	7.0		
Other 8	21	1.9	6.4		
Equals: State and local government current receipts, national	22	899.8	939.8	l	l
income and product accounts.					
Current expenditures					
Census total expenditures	23	1,351.4	1,397.6		
Less: Coverage differences	24	152.0	155.4		
State and local employee retirement plan transactions 9	25	40.2	45.9		
Employer contributions to own retirement plans	26 27	-23.5 61.4	-25.0 68.0		
Benefits paid Administrative expenses	28	2.3	2.9		
Unemployment insurance fund benefits paid 5	29	35.2	29.5		
Net investment 10	30	70.6	73.5		
Services provided without payment by domestic securities brokers.	31	-1.4	-1.1		
Purchases of land	32	7.2	7.6	l	l
Other	33				
Netting and grossing differences	34	317.4	337.1		
Revenues of government enterprises	35	139.1	146.7		
Government sales included in Census total revenue 7	36	122.3	129.5		
Interest and dividends received, excluding retirement plans Employer contributions to own social insurance funds	37 38	57.0 -1.0	61.6		
• •					
Plus: Timing differences, excess of accruals over disbursements, and other 8.	39	5.8	13.3		
Equals: State and local government current expenditures, national income and product accounts.	40	887.9	918.4		
Surplus or deficit (-)					
Census total revenue less Census total expenditures (1–23)	41	66.5	116.0		
Plus: Net investment (30)	42	70.6	73.5		
Less: Net capital transfers received (10)	43	31.8	32.8		
State and local employee retirement plans (3-25)	44	82.4	119.5		
Other coverage differences (8+9+11+12+13-29-31-32-33)	45	7.1	9.6		
Timing differences (39–19)	46	3.9	6.3		
Equals: State and local government current surplus or deficit (-), national income and product accounts (22-40).	47	11.9	21.4		

- 1. Contributions received, interest received, and dividends received are included in the NIPA personal sector.
- Capital gains net of losses are excluded from the NIPA's.

  2. Consists of employer and employee contributions, except employer contributions to their own employee retirement plans.

  3. Prior to 1968, dividends received is included in interest received (line 5).

  4. Prior to 1985, capital gains (net of losses) of State and local employee retirement plans is included in line

  - 5. Unemployment insurance is recorded as a Federal program in the NIPA's.
- Consists of estate and gift taxes and Federal investment grants.
   In the NIPA's, final expenditure components of GDP are recorded net of sales or receipts; all current-account sales by general government are therefore deducted in the calculation of NIPA current expenditures. However, most sales by general government are included in Census total revenue; a reconciliation item for these sales is therefore required for both receipts and expenditures. The amount of the reconciliation item is less than the sales shown in table 3.9 because Census total revenue does not include medical vendor payments made by State and local governments to public institutions (classified as an intragovernmental transaction by Census) or the administrative expenses of State and local employee retirement plans (treated in the NIPA's as sales by government to the per-
- 8. Differences that arise from restating the Census Bureau data to a year ending June 30 are included in timing. Census Bureau measures of State and local government revenue and expenditures (lines 1 and 23) primarily represent a fiscal year ending June 30, but some governments use other fiscal years. The NIPA measures shown in this table are for the fiscal year ending June 30, and are consistent with the not seasonally adjusted estimates in table 9.4.
- These transactions are included in the NIPA personal sector.
   Net investment is gross investment less consumption of fixed capital for government enterprises and general government.

Table 3.20.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Budget

	Line	1995	1996	1997	1998
Commodity Credit Corporation outlays in the budget	1	2.9	7.7	8.7	15.2
Less: Financial transactions	2 3 4 5	-3.8 3 0 0	3 3 0 0	.1 3 0 0	1.7 1 0 0
Equals: Commodity Credit Corporation current expenditures, national income and product accounts.	0	7.0	6.3	6.9	13.0
Consumption expenditures Change in inventories Other consumption expenditures Transfer payments to the rest of the world Grants-in-aid to State and local governments Interest paid Subsidies		.3 2 .6 1.0 0 .4 5.3	.2 4 .6 .7 0 .4 7.0	.5 1 .6 .9 0 .2 7.3	.8 .1 .6 .9 0 2 12.1

<sup>1.</sup> Consists largely of foreign currency transactions.

### 4. Foreign Transactions\_

Table 4.1.—Foreign Transactions in the National Income and Product Accounts [Billions of dollars]

								•											
						Seasonally adjusted at annual rates													
	Line	1995	1996	1997	1998	1999		19	97			19	98		1999				
							I	П	III	IV	- 1	Ш	III	IV	I	II	Ш	IV	
Receipts from the rest of the world	1	1,050.8	1,119.7	1,250.6	1,251.6	1,300.6	1,198.5	1,250.2	1,279.4	1,274.3	1,265.4	1,253.0	1,225.5	1,262.7	1,250.7	1,274.3	1,316.2	1,361.2	
Exports of goods and services	2 3 4 5 6	818.6 583.8 394.3 189.6 234.7	874.2 618.4 421.7 196.7 255.8	968.0 689.0 483.5 205.4 279.0	966.3 681.3 487.2 194.0 285.1	998.3 699.0 503.6 195.4 299.3	929.6 659.4 458.1 201.3 270.2	965.3 685.7 481.4 204.3 279.6	988.6 704.8 499.4 205.4 283.8	988.6 706.0 495.3 210.7 282.6	974.3 692.8 493.5 199.3 281.5	960.1 671.8 477.8 194.0 288.2	949.1 667.2 479.4 187.8 281.9	981.8 693.3 498.3 195.0 288.6	966.9 674.3 486.7 187.6 292.6	978.2 680.5 489.8 190.7 297.7	1,008.5 708.8 512.2 196.6 299.7	1,039.5 732.3 525.8 206.5 307.2	
Income receipts	7	232.3	245.6	282.6	285.3	302.3	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	307.7	321.7	
Payments to the rest of the world	8	1,050.8	1,119.7	1,250.6	1,251.6	1,300.6	1,198.5	1,250.2	1,279.4	1,274.3	1,265.4	1,253.0	1,225.5	1,262.7	1,250.7	1,274.3	1,316.2	1,361.2	
Imports of goods and services	9 10 11 12 13	902.8 757.6 510.4 247.3 145.2	963.1 808.3 533.3 275.1 154.8	1,056.3 885.1 587.3 297.8 171.2	1,115.9 930.4 636.1 294.3 185.5	1,252.2 1,049.1 716.3 332.8 203.1	1,017.3 852.3 560.6 291.7 165.0	1,042.8 874.1 581.3 292.8 168.7	1,079.2 904.3 601.6 302.7 174.9	1,086.0 909.7 605.9 303.8 176.3	1,091.7 912.8 620.7 292.1 178.9	1,114.0 928.9 632.3 296.7 185.1	1,114.8 927.2 632.0 295.2 187.7	1,143.1 952.6 659.5 293.2 190.4	1,168.5 974.3 676.6 297.7 194.2	1,224.0 1,022.3 701.7 320.6 201.7	1,286.6 1,079.3 732.5 346.7 207.4	1,329.6 1,120.5 754.4 366.1 209.0	
Income payments	14	211.9	227.5	278.4	295.2	322.3	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	323.2	357.3	
Transfer payments (net) From persons (net) From government (net) From business	15 16 17 18	34.0 16.5 9.8 7.7	39.8 18.2 13.6 8.0	39.6 20.6 10.0 9.0	42.0 22.3 10.4 9.3	44.6 24.3 10.5 9.8	34.8 19.6 6.7 8.5	35.8 19.8 7.1 8.9	38.1 21.5 7.4 9.2	49.8 21.7 18.8 9.3	37.9 21.1 7.6 9.1	37.4 21.8 6.2 9.3	41.3 22.9 9.1 9.3	51.6 23.3 18.7 9.6	39.7 23.5 6.8 9.5	43.6 24.6 9.2 9.8	42.7 24.5 8.5 9.8	52.5 24.7 17.7 10.1	
Net foreign investment	19	-98.0	-110.7	-123.7	-201.5	-318.5	-117.3	-103.7	-126.7	-146.9	-152.1	-191.4	-232.6	-229.9	-255.7	-303.7	-336.3	-378.2	

<sup>1.</sup> 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

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

[Billions of chained (1996) dollars]

							Seasonally adjusted at annual rates												
	Line	1995	1996	1997	1998	1999		19	97			199	98		1999				
							I	II	=	IV	- 1	II	III	IV	- 1	Ш	III	IV	
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	1 2 3 4 5	808.2 568.8 378.0 191.0 239.5	<b>874.2</b> 618.4 421.7 196.7 255.8	983.1 708.1 498.3 209.9 275.2	1,004.6 722.8 513.5 209.3 282.0	<b>1,042.3</b> 751.9 537.5 214.2 290.9	<b>942.1</b> 674.0 469.2 204.8 268.2	<b>977.6</b> 702.9 494.8 208.1 274.9	1,004.2 724.7 515.0 209.8 279.7	1,008.4 731.0 514.3 216.7 277.8	1,004.5 725.9 515.6 210.3 279.0	994.5 709.3 501.8 207.5 285.0	990.6 712.0 507.5 204.4 278.8	1,028.7 744.2 529.3 214.9 285.0	1,014.3 726.4 518.2 208.1 287.9	<b>1,024.3</b> 734.1 522.8 211.2 290.1	1,052.6 763.3 548.2 214.9 290.2	1,078.2 783.7 560.9 222.7 295.5	
Income receipts  Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	6 7 8 9 10	236.5 886.6 739.1 481.7 257.8 147.7	<b>245.6 963.1</b> 808.3 533.3 275.1 154.8	278.1 1,095.2 923.2 619.8 303.5 172.1	279.2 1,222.2 1,031.6 700.2 331.6 190.7	291.8 1,365.4 1,162.5 804.3 358.5 203.9	265.6 1,034.7 869.8 584.5 285.5 164.9	280.9 1,080.8 912.6 611.2 301.5 168.3	285.9 1,125.5 949.1 635.9 313.3 176.4	280.1 1,139.9 961.2 647.7 313.6 178.7	285.5 1,179.0 993.2 673.1 320.4 185.8	286.9 1,215.6 1,025.5 693.3 332.5 190.1	270.3 1,231.0 1,037.9 700.7 337.5 193.1	274.0 1,263.1 1,069.7 733.7 336.0 193.8	276.0 1,300.9 1,102.0 753.6 348.5 199.4	286.6 1,345.4 1,142.5 787.4 355.0 203.7	296.5 1,393.0 1,188.9 825.3 363.8 205.5	308.2 1,422.3 1,216.8 850.8 366.8 207.2	
Income payments	12	216.2	227.5	272.0	286.9	309.2	259.2	269.4	281.8	277.5	280.5	284.9	293.2	289.1	288.5	298.8	309.4	340.1	

<sup>1.</sup> 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

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 are shown in table 7.9.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996

to services.

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

[Dillions of dollars]																			
							Seasonally adjusted at annual rates												
	Line	1995	1996	1997	1998	1999		199	97			19	98		1999				
							I	II	III	IV	I	II	III	IV	I	II	III	IV	
Exports of goods and services	1	818.6	874.2	968.0	966.3	998.3	929.6	965.3	988.6	988.6	974.3	960.1	949.1	981.8	966.9	978.2	1,008.5	1,039.5	
Exports of goods 1	2	583.8	618.4	689.0	681.3	699.0	659.4	685.7	704.8	706.0	692.8	671.8	667.2	693.3	674.3	680.5	708.8	732.3	
Foods, feeds, and beverages	3	50.5	55.5	51.5	46.4	45.5	51.7	51.0	49.8	53.6	49.4	45.9	42.8	47.5	43.2	45.3	47.1	46.5	
Industrial supplies and materials	4	141.3	141.1	152.5	142.8	142.0	147.5	152.8	155.2	154.8	149.3	143.4	138.8	139.7	133.6	137.0	142.6	154.8	
Durable goods	5	49.8	51.0	55.1	53.7	53.8	53.3	55.5	55.8	55.7	56.5	53.7	51.9	52.6	51.7	52.5	53.8	57.4	
Nondurable goods	6	91.4	90.1	97.5	89.1	88.1	94.2	97.3	99.4	99.1	92.8	89.7	86.9	87.1	81.9	84.5	88.8	97.4	
Capital goods, except automotive	7	233.8	253.3	295.7	300.1	311.2	277.8	293.4	307.9	303.9	300.7	291.6	299.0	309.2	301.7	299.5	319.3	324.2	
Civilian aircraft, engines, and parts	8	26.1 39.7	30.8 43.7	41.4 49.4	53.5 45.2	53.4 46.6	39.4 46.9	40.8 49.9	42.9 51.9	42.3 48.7	47.9 45.5	46.5 45.1	56.2 44.8	63.6 45.6	56.6 44.1	48.7 46.5	53.9 48.2	54.3 47.6	
Computers, peripherals, and parts	10	168.0	178.7	205.0	201.3	211.2	191.5	202.7	213.1	212.8	207.3	200.0	198.0	200.0	200.9	204.3	217.2	222.4	
Other Automotive vehicles, engines, and parts	111	61.8	65.0	74.0	73.2	74.8	70.4	73.3	76.4	76.0	77.1	72.6	68.2	74.7	71.4	75.0	76.0	76.8	
Consumer goods, except automotive	12	64.4	70.1	77.4	79.3	80.8	75.5	77.5	77.8	78.7	78.4	79.2	80.3	79.2	79.6	79.1	80.6	83.7	
Durable goods	13	32.8	35.7	39.8	40.5	41.4	38.3	40.3	40.5	40.2	40.2	40.3	41.2	40.3	39.5	40.5	41.5	44.2	
Nondurable goods	14	31.6	34.3	37.6	38.7	39.3	37.2	37.2	37.3	38.5	38.2	38.8	39.1	38.9	40.1	38.7	39.0	39.5	
Other	15	32.1	33.5	37.8	39.5	44.7	36.5	37.7	37.7	39.1	38.0	39.3	37.9	43.0	44.8	44.5	43.2	46.3	
Exports of services 1	16	234.7	255.8	279.0	285.1	299.3	270.2	279.6	283.8	282.6	281.5	288.2	281.9	288.6	292.6	297.7	299.7	307.2	
Transfers under U.S. military agency sales contracts.	17	13.7	14.6	16.8	16.3	16.2	15.5	18.6	17.4	15.5	17.8	17.3	15.1	15.1	16.5	16.0	16.5	15.8	
Travel	18	63.4	69.8	73.3	71.3	73.7	73.3	73.3	74.1	72.4	71.6	73.0	68.6	71.8	72.6	73.5	73.0	75.7	
Passenger fares	19	18.9	20.4	20.8	20.0	21.1	20.6	20.6	20.9	21.0	19.7	20.7	20.2	19.4	20.0	21.0	21.3	22.1	
Other transportation	20	26.1	26.1	27.0	25.5	27.5	26.8	27.0	26.8	27.4	25.4	25.1	25.4	26.3	26.0	26.9	27.6	29.3	
Royalties and license fees	21	30.3	32.5 72.4	33.8	36.8	37.5	32.9	33.5	34.8	34.0	35.5	36.0	36.1	39.6	37.3	37.6	37.4 99.3	37.6	
Other private services	22 23	63.5 18.9	20.0	85.6 21.8	92.1 23.1	99.0 24.4	80.1 21.0	84.6 21.9	87.9 22.0	89.7 22.5	89.2 22.4	93.2 22.9	93.1 23.4	93.0 23.5	96.4 23.8	98.6 24.2	24.5	101.7 25.0	
Other Imports of goods and services	24	902.8	963.1	1,056.3	1,115.9	1,252.2	1,017.3	1,042.8	1,079.2	1,086.0	1,091.7	1,114.0	1,114.8	1,143.1	1,168.5	1,224.0	1,286.6	1,329.6	
Imports of goods 1	25	757.6	808.3	885.1	930.4	1,049.1	852.3	874.1	904.3	909.7	912.8	928.9	927.2	952.6	974.3	1,022.3	1,079.3	1,120.5	
Foods, feeds, and beverages	26	33.2	35.7	39.7	41.2	43.6	37.5	39.5	41.2	40.6	40.8	41.3	41.3	41.6	41.7	43.8	44.2	44.8	
Industrial supplies and materials, except petroleum and products.	27	119.9	125.2	135.4	142.6	148.7	131.4	133.6	137.7	138.9	140.8	145.0	144.3	140.3	140.0	143.8	151.6	159.4	
Durable goods	28	59.8	63.1	69.2	75.8	79.2	66.1	69.2	70.1	71.4	73.6	77.4	77.2	75.1	75.0	77.8	80.1	84.1	
Nondurable goods	29	60.2	62.1	66.2	66.8	69.5	65.3	64.4	67.7	67.5	67.3	67.6	67.1	65.2	65.0	66.1	71.5	75.3	
Petroleum and products	30	56.2	72.7	71.8	50.9	67.5	77.5	70.7	70.3	68.5	54.4	53.6	49.8	45.8	42.4	63.7	78.3	85.6	
Capital goods, except automotive	31 32	221.4 10.7	228.1	253.3 16.6	269.6 21.8	296.8 23.4	237.1 13.9	250.6	262.0 19.0	263.5 18.2	266.7 18.0	269.2 22.6	268.2 22.5	274.2 24.2	279.1 22.2	291.7 22.6	302.2 24.9	314.2 23.7	
Civilian aircraft, engines, and parts Computers, peripherals, and parts	33	56.3	12.7 61.5	70.2	72.5	81.4	66.3	15.3 70.5	73.2	70.6	71.9	71.7	71.6	74.7	77.6	82.0	82.5	83.5	
Other	34	154.4	153.9	166.5	175.3	192.0	156.9	164.7	169.7	174.7	176.8	174.9	174.1	175.3	179.3	187.1	194.7	206.9	
Automotive vehicles, engines, and parts	35	123.8	128.9	139.8	149.1	180.1	139.9	138.4	141.5	139.4	145.3	145.4	144.3	161.2	171.6	175.1	186.2	187.5	
Consumer goods, except automotive	36	160.0	172.1	193.9	216.7	239.9	182.4	191.4	197.4	204.5	209.4	217.1	219.0	221.1	229.2	232.8	243.0	254.3	
Durable goods	37	83.8	90.4	99.4	111.5	123.9	94.3	98.2	100.9	104.4	107.4	111.7	112.2	114.7	115.8	121.5	127.2	131.3	
Nondurable goods	38	76.2	81.7	94.5	105.2	115.9	88.2	93.3	96.5	100.1	102.0	105.5	106.8	106.4	113.5	111.4	115.8	123.0	
Other	39	43.1	45.6	51.2	60.4	72.5	46.6	49.8	54.1	54.3	55.3	57.3	60.3	68.5	70.3	71.4	73.7	74.7	
Imports of services 1	40	145.2	154.8	171.2	185.5	203.1	165.0	168.7	174.9	176.3	178.9	185.1	187.7	190.4	194.2	201.7	207.4	209.0	
Direct defense expenditures	41 42	10.0 44.9	11.0 48.0	11.7 52.1	12.8 56.1	14.7 60.7	11.3 51.6	10.9 51.4	12.0 52.6	12.6 52.6	12.4 54.9	12.2 56.7	13.1 56.3	13.6 56.5	14.0 59.4	14.4 60.0	15.4 60.9	15.0 62.6	
TravelPassenger fares	42	14.7	15.8	18.1	19.8	21.5	17.2	18.5	18.8	18.1	18.5	19.8	20.3	20.5	20.5	21.3	21.8	22.4	
Other transportation	44	27.0	27.4	29.0	30.5	34.2	28.1	29.3	28.8	29.6	29.3	30.4	30.8	31.4	30.9	33.2	36.1	36.6	
Royalties and license fees	45	6.9	7.8	9.4	11.3	12.4	8.4	8.6	10.5	10.1	11.8	10.8	10.9	11.7	12.7	13.0	11.9	12.3	
Other private services	46	35.2	38.0	43.9	47.7	51.8	41.4	43.1	45.0	46.2	44.9	48.1	48.7	49.1	49.3	52.2	53.3	52.2	
Other '	47	6.3	6.7	7.0	7.4	7.7	6.9	7.0	7.2	7.1	7.1	7.2	7.6	7.6	7.4	7.7	7.9	7.8	
Addenda:	1			J						ļ					l		1		
Exports of agricultural goods 2	48	57.2	61.5	58.4	53.1	49.7	57.9	58.1	57.4	60.3	56.1	52.8	49.2	54.3	47.3	49.0	51.8	50.8	
Exports of nonagricultural goods	49	526.6	556.9	630.5	628.2	649.2	601.5	627.6	647.3	645.7	636.7	619.0	618.0	638.9	627.0	631.4	657.0	681.6	
Imports of nonpetroleum goods	50	701.5	735.6	813.3	879.5	981.6	774.9	803.4	834.0	841.2	858.4	875.3	877.3	906.8	931.9	958.7	1,001.0	1,034.9	
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<sup>1.</sup> 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.

<sup>2.</sup> Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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

[Billions of chained (1996) dollars]

							Seasonally adjusted at annual rates												
	Line	1995	1996	1997	1998	1999		19	97			19	98			19	99		
							I	II	III	IV	I	II	III	IV	I	II	III	IV	
Exports of goods and services	1	808.2	874.2	983.1	1,004.6	1,042.3	942.1	977.6	1,004.2	1,008.4	1,004.5	994.5	990.6	1,028.7	1,014.3	1,024.3	1,052.6	1,078.2	
Exports of goods 1		568.8	618.4	708.1	722.8	751.9	674.0	702.9	724.7	731.0	725.9	709.3	712.0	744.2	726.4	734.1	763.3	783.7	
Foods, feeds, and beverages	3	56.4	55.5	55.6	55.1	56.7	55.0	54.0	54.0	59.5	57.3	54.1	51.4	57.8	52.9	56.1	59.1	58.8	
Industrial supplies and materials		134.7 48.1	141.1	153.2	151.5	153.0 58.2	147.8	153.3 55.7	155.4 56.0	156.3	154.3 58.5	150.5 56.0	149.0 55.0	152.3	147.1	150.1 57.0	152.7 58.2	162.1 61.6	
Durable goodsNondurable goods		86.6	51.0 90.1	55.6 97.6	56.5 95.1	94.8	53.5 94.2	97.6	99.4	57.0 99.3	95.8	94.4	94.0	56.3 96.0	55.9 91.1	93.1	94.4	100.4	
Capital goods, except automotive		218.6	253.3	311.1	324.5	341.7	289.3	307.7	324.6	322.7	321.7	313.9	325.1	337.2	329.6	328.4	352.1	356.7	
Civilian aircraft, engines, and parts		27.2	30.8	40.0	51.1	49.9	38.3	39.7	41.4	40.6	45.9	44.4	53.7	60.4	53.2	45.6	50.3	50.4	
Computers, peripherals, and parts	9	33.3	43.7	57.4	59.9	68.0	52.2	57.4	61.1	58.9	56.9	58.4	61.0	63.1	62.6	67.1	71.4	70.7	
Other	10	158.5	178.7	213.8	212.7	224.9	198.9	210.8	222.4	223.1	218.2	210.9	209.5	212.3	213.4	217.5	231.9	236.8	
Automotive vehicles, engines, and parts Consumer goods, except automotive		62.5 65.3	65.0 70.1	73.4 76.8	72.5 78.7	73.7 80.4	70.0 75.1	72.7 77.1	75.7 77.1	75.4 77.9	76.4 77.5	71.9 78.5	67.6 79.8	73.9 78.8	70.5 79.3	74.0 78.9	74.8 80.3	75.3 83.2	
Durable goods		33.2	35.7	39.4	40.2	41.4	38.0	39.9	40.1	39.7	39.8	40.0	41.0	40.2	39.5	40.5	41.4	44.1	
Nondurable goods		32.1	34.3	37.4	38.4	39.0	37.0	37.2	37.1	38.2	37.8	38.5	38.8	38.6	39.8	38.4	38.8	39.1	
Other		32.0	33.5	38.2	40.9	46.8	36.9	38.0	38.1	39.7	38.9	40.4	39.4	44.9	46.9	46.8	45.3	48.1	
Exports of services 1	16	239.5	255.8	275.2	282.0	290.9	268.2	274.9	279.7	277.8	279.0	285.0	278.8	285.0	287.9	290.1	290.2	295.5	
Transfers under U.S. military agency sales contracts.	17	13.7	14.6	17.1	17.1	16.2	15.6	18.9	17.9	16.0	18.4	18.0	16.0	16.1	16.5	16.1	16.5	15.6	
Travel Passenger fares	18 19	64.9 18.9	69.8 20.4	71.9 21.5	69.4 20.9	71.0 20.5	72.6 22.1	72.0 20.7	72.8 21.1	70.5 22.1	70.2 20.7	71.2 22.0	66.6 21.5	69.5 19.6	70.7 19.7	70.6 20.7	70.1 20.6	72.5 20.9	
Other transportation		26.8	26.1	26.9	26.4	28.0	26.5	27.0	26.9	27.4	26.1	25.8	26.1	27.4	27.7	27.7	27.7	29.1	
Royalties and license fees	21	31.0	32.5	33.2	36.0	36.1	32.5	33.0	34.1	33.2	34.8	35.2	35.3	38.6	36.3	36.3	36.0	36.0	
Other private services	22 23	64.5	72.4	84.9	91.4	97.0	79.5	83.8	87.2	88.9	88.6	92.4	92.3	92.1	95.0	96.7	97.2	99.2	
Other	23	19.7	20.0	19.7	20.8	21.9	19.5	19.7	19.8	19.9	20.3	20.5	21.0	21.6	21.8	22.0	21.9	22.1	
Residual	24	-1.2	.1	5	.2	-1.8	2	5	9	-1.0	1	.4	.4	.3	.8	-1.9	-3.0	-2.5	
Imports of goods and services	1	886.6	963.1	1,095.2	1,222.2	1,365.4	1,034.7	1,080.8	1,125.5	1,139.9	1,179.0	1,215.6	1,231.0	1,263.1	1,300.9	1,345.4	1,393.0	1,422.3	
Imports of goods 1		739.1	808.3	923.2	1,031.6	1,162.5	869.8	912.6	949.1	961.2	993.2	1,025.5	1,037.9	1,069.7	1,102.0	1,142.5	1,188.9	1,216.8	
Foods, feeds, and beverages	27 28	32.5 118.3	35.7 125.2	39.3 135.6	42.2 150.2	46.1 157.3	37.3 130.2	38.7 134.7	40.8 138.0	40.6 139.4	41.4 145.1	41.9 151.2	42.6 153.3	42.8 151.1	43.7 151.1	46.0 154.5	47.2 159.0	47.6 164.7	
Durable goods	29	58.9	63.1	68.0	78.2	81.4	65.4	67.7	68.3	70.5	74.1	78.9	80.2	79.6	78.7	80.7	81.2	85.2	
Nondurable goods		59.3	62.1	67.6	71.9	75.8	64.9	67.0	69.7	68.9	71.0	72.3	73.0	71.4	72.3	73.7	77.8	79.4	
Petroleum and products	31	67.6	72.7	76.1	81.4	81.3	71.8	77.6	78.8	76.1	77.3	84.4	84.9	79.2	80.6	85.3	82.7	76.6	
Capital goods, except automotive		194.0	228.1	286.0	328.3	378.7	260.8	280.4	297.3	305.5	317.1	326.3	330.3	339.6	347.5	370.5	390.0	406.9	
Civilian aircraft, engines, and parts Computers, peripherals, and parts	33 34	11.2 48.3	12.7 61.5	16.0 81.2	20.7 101.3	21.7 131.2	13.5 72.2	14.8 79.7	18.3 85.8	17.4 87.1	17.1 94.0	21.4 99.0	21.3 101.7	22.8 110.5	20.7 117.7	21.0 130.8	23.2 136.9	22.0 139.3	
Other	35	134.5	153.9	188.9	206.7	229.5	175.3	186.1	193.0	201.1	206.4	205.7	207.3	207.3	211.7	223.0	234.0	249.4	
Automotive vehicles, engines, and parts	36	124.6	128.9	139.5	148.6	178.3	139.8	138.6	141.1	138.6	144.4	144.8	144.3	160.7	170.4	173.4	184.1	185.2	
Consumer goods, except automotive	37	160.6	172.1	196.3	222.3	247.8	183.9	193.5	200.0	207.7	213.6	222.7	225.5	227.3	235.7	240.8	251.6	263.1	
Durable goods	38	83.8	90.4	101.7	117.1	131.7	95.4	100.2	103.4	107.6	111.6	117.0	118.6	121.0	122.3	129.1	135.5	140.0	
Nondurable goods	39 40	76.8 43.2	81.7 45.6	94.6 51.5	105.3 60.4	116.2 73.1	88.5 46.7	93.3 50.1	96.5 54.4	100.1 54.7	102.0 55.9	105.7 57.5	107.0 60.1	106.4 68.1	113.4 70.7	111.9 72.2	116.3 74.3	123.3 75.1	
Other Imports of services <sup>1</sup>	41	147.7	154.8	172.1	190.7	203.9	164.9	168.3	176.4	178.7	185.8	190.1	193.1	193.8	199.4	203.7	205.5	207.2	
Direct defense expenditures	1	10.0	11.0	12.8	14.4	16.2	12.1	11.8	13.4	13.9	14.6	14.1	14.6	14.5	15.4	16.2	17.0	16.4	
Travel		46.3	48.0	52.2	58.7	63.3	51.3	50.8	52.9	53.9	58.3	58.9	59.4	58.2	62.5	63.1	62.7	64.8	
Passenger fares	44	14.9	15.8	17.1	18.5	19.5	16.6	17.3	17.6	17.0	17.3	18.6	18.9	19.0	19.0	19.3	19.4	20.4	
Other transportation	45	27.8	27.4	29.6	31.7	31.9	28.2	29.9	29.7	30.6	31.1	31.7	31.8	32.3	32.0	31.5	32.1	31.9	
Royalties and license fees		7.1	7.8	9.2	11.0	12.0	8.3	8.4	10.3	9.9	11.6	10.5	10.6	11.4	12.3	12.5	11.4	11.7	
Other private services		35.2 6.5	38.0	44.2 7.0	49.1 7.3	53.6	41.6	43.1 7.0	45.4	46.5	45.9	49.3 7.1	50.3	51.0	50.9	53.6 7.6	55.4 7.7	54.4	
Other	1 .		6.7		-	7.6	6.8		7.2	7.1	7.2		7.6	7.5	7.4			7.6	
Residual	49	-1.9	.1	-1.3	-2.3	-5.0	-1.0	-1.3	-1.1	-1.7	-2.2	-3.2	-3.2	6	8	-5.5	-5.9	-8.0	
Addenda:	50	000	04.5	00.0	00.0	00.0	00.0		00.0	00.4	040	ا ا	F0 -	00.0	500	00-	00.0	05.0	
Exports of agricultural goods 2  Exports of nonagricultural goods	50	62.9 506.3	61.5	62.6	62.6 659.9	63.3 688.1	60.8 613.0	61.3 641.3	62.0 662.4	66.1 664.8	64.2 661.5	61.4 647.6	58.7 652.7	66.3 677.9	58.8 666.7	62.7 671.1	66.6 696.6	65.2 717.9	
	51	i ესი.პ	556.9	645.4	009.9	000.1	01.501	041.31	nn / 4 I	იი4.8	ו כומח	047.61	nn//	i 0//.9	ו מממ ו	ו ו/מו	ี กษาก.ก	1 111.9	
Imports of nonpetroleum goods	52	671.7	735.6	847.0	949.4	1,078.3	798.4	835.1	870.1	884.5	915.1	941.6	953.3	987.7	1,018.2	1,054.4	1,102.9	1,137.8	

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 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 "imports of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the sum of

the detailed lines for imports of goods and imports of services.
Chain-type quantity indexes for the series in this table are shown in table 7.10.
Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

See footnotes to table 4.3.

Table 4.5B.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the International Transactions Accounts (ITA's)

	Line	1995	1996	1997	1998
Exports of goods, ITA's Less: Gold, ITA's 1 Statistical differences 2 Plus: Adjustment for U.S. territories and Puerto Rico 3 Equals: Exports of goods, NIPA's	1	575.8	612.1	679.7	670.2
	2	5.1	6.9	5.7	5.5
	3	0	0	0	0
	4	13.1	13.3	15.0	16.5
	5	583.8	618.4	689.0	681.3
Exports of services, ITA's  Less: Transfers of goods and services under military grant programs, net <sup>4</sup>	6 7 8 9 10	217.6 .3 0 .7 3.6 14.5	237.7 .4 0 .7 3.7 15.5	258.8 .3 0 .5 3.7 17.3	263.7 .2 0 .6 3.8 18.5
insurance carriers.  Equals: Exports of services, NIPA's	12	234.7	255.8	279.0	285.1
Income receipts, ITA's Less: Statistical differences <sup>2</sup> Plus: Adjustment for U.S. territories and Puerto Rico <sup>3</sup> Adjustment for grossing of parent/affiliate transactions <sup>6</sup> Equals: Income receipts, NIPA's	13	212.2	224.6	258.7	258.3
	14	0	0	0	0
	15	16.6	17.5	19.5	22.0
	16	3.4	3.4	4.5	5.0
	17	232.3	245.6	282.6	285.3
Imports of goods, ITA's Less: Gold, ITA's <sup>1</sup> Statistical differences <sup>2</sup> Plus: Gold, NIPA's <sup>1</sup> Adjustment for U.S. territories and Puerto Rico <sup>3</sup> Equals: Imports of goods, NIPA's	18 19 20 21 22 23	<b>749.6</b> 5.3 0 -3.6 17.0 <b>757.6</b>	803.3 7.7 0 -3.8 16.6 808.3	876.4 6.6 0 -3.6 18.9 885.1	917.2 6.5 0 -3.1 22.8 930.4
Imports of services, ITA's Less: Statistical differences <sup>2</sup> Plus: Adjustment for U.S. territories and Puerto Rico <sup>3</sup> Equals: Imports of services, NIPA's	24	141.4	150.8	166.9	181.0
	25	0	0	0	0
	26	3.7	4.0	4.3	4.5
	27	145.2	154.8	171.2	185.5
Income payments, TA's Less: Statistical differences 2 Plus: Adjustment for U.S. territories and Puerto Rico 3 Imputed interest paid to the rest of the world Adjustment for grossing of parent/affiliate transactions 6 Equals: Income payments, NIPA's	28	192.8	207.4	255.4	270.5
	29	0	0	0	0
	30	1.2	1.2	1.1	1.2
	31	14.5	15.5	17.3	18.5
	32	3.4	3.4	4.5	5.0
	33	211.9	227.5	278.4	295.2
Balance on goods and services and income, ITA's (1+6+13-18-24-28)  Less: Gold (2-19+21)  Statistical differences (3+8+14-20-25-29)  Other items (7+9)  Plus: Adjustment for U.S. territories and Puerto Rico (4+10+15-22-26-30)  Equals: Net exports of goods and services and net receipts of income, NIPA's (5+12+17-23-27-33).	34	-78.1	-87.1	-101.5	-176.5
	35	-3.8	-4.6	-4.4	-4.1
	36	0	0	0	0
	37	1.0	1.1	.8	.8
	38	11.4	12.7	13.8	13.8
	39	-63.9	-70.9	-84.1	-159.5
Unilateral current transfers, net, ITA's  Less: Transfers of goods and services under military grant programs, net 4  Statistical differences 2  Plus: Adjustment for U.S. territories and Puerto Rico 3  Equals: Transfer payments to the rest of the world, net, NIPA's	40	35.4	42.2	42.0	44.1
	41	.3	.4	.3	.2
	42	1.4	2.2	2.4	2.2
	43	.2	.3	.3	.3
	44	34.0	39.8	39.6	42.0
Balance on current account, ITA's (34–40) Less: Gold (35) Statistical differences (36–42) Other items (37–41) Plus: Adjustment for U.S. territories and Puerto Rico (38–43) Equals: Net foreign investment, NIPA's (39–44)	45	-113.6	-129.3	-143.5	-220.6
	46	-3.8	-4.6	-4.4	-4.1
	47	-1.4	-2.2	-2.4	-2.2
	48	.7	.7	.5	.6
	49	11.2	12.5	13.5	13.4
	50	-98.0	-110.7	-123.7	-201.5

<sup>1.</sup> Exports and imports of gold in the NIPA's differ from those in the ITA's. ITA gold exports (line 2) and imports (line 19) are excluded from the NIPA's; imports of gold in the NIPA's (line 21) is the excess of the value of gold in gross domestic purchases over the value of U.S. production of gold.

2. Consists of statistical revisions to the ITA's that have not yet been incorporated into the NIPA's that have not yet been incorporated into the ITA's.

3. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPA's differs from that in the ITA's. In the NIPA's, they are included in the rest of the world; in the ITA's, they are treated as part of the United States. The adjustment to unilateral current transfers, net (line 43) consists only of transfer payments from persons, because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories, Puerto Rico, and the Northern Mariana Islands are excluded from NIPA transfer payments to the rest of the world.

4. Transfers of noords and services under military grant programs net are classified as exports and as unilateral current transfers.

<sup>4.</sup> Transfers of goods and services under military grant programs, net, are classified as exports and as unilateral current transfers in the ITA's. In the NIPA's, these transactions are excluded from exports and from transfer payments and are included in Federal Government consumption expenditures. Beginning with 1988, the ITA's classify certain items as military grants that the NIPA's do

Government consumption expenditures. Beginning with 1966, the TIA'S classify certain literia as illuliarly grains used use the ITA'S classify certain items as military grants that the NIPA's do not. In the NIPA's these transactions are excluded from exports and included in transfer payments from government.

6. In the TIA's, income transactions between parents and affiliates are recorded on a net basis. In ITA exports, U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. agrients to foreign affiliates. In ITA imports, U.S. affiliates payments to foreign parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPA's, these transactions are recorded on a gross basis. The amount of the adjustment is identical in payments and in income receipts and, thus, does not affect NIPA net income receipts or net foreign investment.

# 5. Saving and Investment

### Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Seasonally adjusted at annual rates																	
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							ı	Ш	III	IV	- 1	II	III	IV	1	II	III	IV
Gross saving	1	1,257.5	1,349.3	1,521.3	1,646.0	1,727.1	1,440.9	1,522.4	1,548.2	1,573.7	1,623.1	1,611.4	1,664.1	1,685.4	1,727.8	1,709.5	1,735.6	1,735.8
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adiustments.	2 3 4	<b>1,266.0</b> 302.4 203.6	<b>1,290.4</b> 272.1 232.7	<b>1,362.0</b> 271.1 266.6	<b>1,371.2</b> 229.7 259.6	<b>1,364.7</b> 156.3 268.6	<b>1,324.3</b> 263.4 254.9	<b>1,382.0</b> 296.1 268.3	<b>1,364.1</b> 255.5 277.7	<b>1,377.7</b> 269.3 265.4	<b>1,382.5</b> 248.9 272.0	<b>1,352.2</b> 217.5 261.0	<b>1,367.7</b> 224.8 254.1	<b>1,382.3</b> 227.5 251.2	<b>1,389.4</b> 195.1 282.5	<b>1,359.3</b> 168.0 264.5	<b>1,355.7</b> 139.5 257.4	<b>1,354.3</b> 122.8 270.1
Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	5 6 7 8 9 10	203.3 -18.3 18.6 512.1 231.5 16.4	205.0 3.1 24.6 543.5 238.5 3.6	223.9 7.4 35.3 578.8 249.8 -4.1	193.1 20.9 45.6 616.9 261.5 3.5	224.4 -13.0 57.2 661.1 278.6 0	213.8 9.3 31.8 564.8 245.4 -4.1	222.7 11.2 34.3 573.9 248.0 -4.1	236.5 4.9 36.2 583.6 251.5 -4.1	222.6 4.0 38.8 592.8 254.3 -4.1	202.5 29.5 40.1 602.0 256.0 3.5	203.6 13.6 43.8 611.1 259.1 3.5	187.4 19.8 46.9 622.0 263.3 3.5	178.8 20.8 51.6 632.4 267.7 3.5	213.7 13.3 55.5 640.9 271.0 0	219.9 -13.6 58.2 652.2 274.6 0	227.0 -26.7 57.0 671.6 287.2 0	237.1 -24.9 58.0 679.7 281.6 0
Gross government saving	11 12 13 14	<b>-8.5</b> -108.0 84.0 -192.0	<b>58.9</b> -51.5 85.3 -136.8	159.3 37.7 86.6 –48.8	274.8 134.3 87.4 46.9	<b>362.5</b> 206.3 90.9 115.4	116.6 -1.3 86.1 -87.4	140.4 23.2 86.4 -63.2	184.0 58.7 86.6 –27.9	196.0 70.3 87.1 –16.8	<b>240.7</b> 111.9 87.0 24.9	<b>259.2</b> 130.5 87.0 43.5	296.4 147.1 87.5 59.6	<b>303.0</b> 147.8 88.1 59.7	338.3 187.2 89.6 97.6	<b>350.2</b> 208.3 90.2 118.1	<b>379.9</b> 225.1 91.2 133.8	<b>381.4</b> 204.6 92.4 112.2
State and local	15 16 17	99.4 84.1 15.3	110.4 88.9 21.4	121.5 94.0 27.5	140.5 98.8 41.7	156.2 105.2 51.0	117.9 92.0 25.9	117.2 93.5 23.7	125.3 94.4 30.9	125.6 95.9 29.7	128.8 96.8 32.0	128.7 97.8 30.9	149.3 99.4 49.9	155.2 101.1 54.2	151.1 102.4 48.7	141.9 104.3 37.6	154.8 106.0 48.9	176.9 108.1 68.8
Gross investment	18	1,284.0	1,382.1	1,518.1	1,598.4	1,602.0	1,461.8	1,546.3	1,530.7	1,533.7	1,624.6	1,569.9	1,576.2	1,623.0	1,628.4	1,574.0	1,594.4	1,611.3
Gross private domestic investment Gross government investment Net foreign investment	19 20 21	1,143.8 238.2 -98.0	1,242.7 250.1 –110.7	1,383.7 258.1 –123.7	1,531.2 268.7 –201.5	1,622.7 297.8 –318.5	1,327.0 252.1 –117.3	1,392.2 257.9 –103.7	1,395.9 261.5 –126.7	1,419.6 261.0 –146.9	1,514.3 262.4 –152.1	1,495.0 266.3 –191.4	1,535.3 273.5 –232.6	1,580.3 272.6 –229.9	1,594.3 289.8 –255.7	1,585.4 292.2 –303.7	1,635.0 295.7 –336.3	1,675.8 313.7 –378.2
Statistical discrepancy	22	26.5	32.8	-3.2	-47.6	-125.1	20.9	23.9	-17.5	-40.0	1.4	-41.5	-87.9	-62.4	-99.4	-135.5	-141.2	-124.5
Addendum: Gross saving as a percentage of gross national product.	23	16.9	17.2	18.3	18.8	18.7	17.7	18.4	18.5	18.6	18.8	18.6	19.0	18.9	19.1	18.7	18.7	18.3

### Table 5.2.—Gross and Net Investment by Major Type

[Billions of dollars]

	Line	1995	1996	1997	1998
Gross private domestic investment Less: Consumption of fixed capital Equals: Net private domestic investment	1	<b>1,143.8</b>	<b>1,242.7</b>	<b>1,383.7</b>	<b>1,531.2</b>
	2	743.6	781.9	828.5	878.4
	3	400.1	460.8	555.1	652.8
Fixed investment	4	<b>1,110.7</b>	<b>1,212.7</b>	<b>1,315.4</b>	<b>1,460.0</b>
	5	743.6	781.9	828.5	878.4
	6	367.1	430.8	486.8	581.6
Nonresidential Less: Consumption of fixed capital Equals: Net nonresidential	7 8 9	<b>825.1</b> 621.9 203.1	<b>899.4</b> 656.3 243.1	<b>986.1</b> 696.1 290.1	<b>1,091.3</b> 740.0 351.3
Structures	10	<b>204.6</b>	<b>225.0</b>	<b>254.1</b>	<b>272.8</b>
	11	135.2	140.3	148.2	155.2
	12	69.4	84.6	105.9	117.6
Equipment and software Less: Consumption of fixed capital Equals: Net equipment and software	13 14 15	<b>620.5</b> 486.8 133.7	<b>674.4</b> 516.0 158.5	<b>732.1</b> 547.9 184.1	<b>818.5</b> 584.8 233.7
Residential Less: Consumption of fixed capital Equals: Net residential	16	<b>285.6</b>	<b>313.3</b>	<b>329.2</b>	<b>368.7</b>
	17	121.7	125.6	132.5	138.4
	18	164.0	187.7	196.7	230.3
Change in private inventories	19	33.0	30.0	68.3	71.2
Gross government investment <sup>1</sup> Less: Consumption of fixed capital Equals: Net government investment Federal National defense Nondefense State and local	20	238.2	250.1	258.1	268.7
	21	168.1	174.3	180.5	186.2
	22	70.0	75.9	77.6	82.5
	23	-1.7	1.0	-5.8	-2.2
	24	-9.9	-8.4	-14.6	-12.9
	25	8.2	9.4	8.9	10.7
	26	71.7	74.9	83.4	84.7
Structures Less: Consumption of fixed capital Equals: Net structures Federal National defense Nondefense State and local	27	134.4	140.3	148.3	751.9
	28	68.5	71.9	75.6	78.9
	29	65.9	68.4	72.7	73.0
	30	3.0	3.3	.3	1.1
	31	-2.0	-1.8	-3.0	-3.5
	32	5.1	5.1	3.4	4.6
	33	62.8	65.2	72.3	71.9
Equipment and software Less: Consumption of fixed capital Equals: Net equipment and software Federal National defense Nondefense State and local	34	103.8	109.8	109.8	116.8
	35	99.6	102.4	104.9	107.3
	36	4.2	7.4	4.9	9.5
	37	-4.7	-2.3	-6.1	-3.3
	38	-7.9	-6.6	-11.6	-9.4
	39	3.1	4.3	5.5	6.1
	40	8.9	9.7	11.0	12.8

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

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

[Billions of chained (1996) dollars]

[2	, uou	. • ]			
	Line	1995	1996	1997	1998
Gross private domestic investment Less: Consumption of fixed capital Equals: Net private domestic investment	1	<b>1,140.6</b>	<b>1,242.7</b>	<b>1,385.8</b>	<b>1,547.4</b>
	2	742.6	781.9	830.0	887.5
	3	398.0	460.8	555.8	659.9
Fixed investment Less: Consumption of fixed capital Equals: Net fixed investment	4	<b>1,109.2</b>	<b>1,212.7</b>	<b>1,316.0</b>	<b>1,471.8</b>
	5	742.6	781.9	830.0	887.5
	6	366.5	430.8	486.0	584.4
Nonresidential Less: Consumption of fixed capital Equals: Net nonresidential	7 8 9	<b>817.5</b> 618.4 199.1	<b>899.4</b> 656.3 243.1	<b>995.7</b> 701.3 294.4	<b>1,122.5</b> 755.7 366.8
Structures  Less: Consumption of fixed capital  Equals: Net structures	10	<b>210.1</b>	<b>225.0</b>	<b>244.0</b>	<b>254.1</b>
	11	139.0	140.3	143.0	146.1
	12	71.1	84.6	101.0	108.0
Equipment and software Less: Consumption of fixed capital Equals: Net equipment and software	13 14 15	<b>607.6</b> 479.5 128.0	<b>674.4</b> 516.0 158.5	<b>751.9</b> 558.5 193.4	<b>870.6</b> 610.4 260.2
Residential Less: Consumption of fixed capital Equals: Net residential	16	<b>291.7</b>	<b>313.3</b>	<b>320.6</b>	<b>350.2</b>
	17	124.3	125.6	128.8	132.1
	18	167.4	187.7	191.8	218.0
Change in private inventories	19	30.4	30.0	69.1	74.3
Gross government investment i Less: Consumption of fixed capital Equals: Net government investment Federal National defense Nondefense State and local	20	240.8	250.1	256.3	266.4
	21	169.7	174.3	179.5	185.4
	22	71.2	75.9	76.8	81.0
	23	-2.0	1.0	-4.9	8
	24	-10.2	-8.4	-13.9	-11.8
	25	8.1	9.4	9.0	11.0
	26	73.2	74.9	81.6	81.8
Structures Less: Consumption of fixed capital Equals: Net structures Federal National defense Nondefense State and local	27	138.5	140.3	143.4	143.1
	28	70.6	71.9	73.2	74.4
	29	67.9	68.4	70.2	68.7
	30	3.1	3.3	.3	1.0
	31	-2.1	-1.8	-2.9	-3.3
	32	5.2	5.1	3.3	4.3
	33	64.8	65.2	69.9	67.7
Equipment and software Less: Consumption of fixed capital Equals: Net equipment and software Federal National defense Nondefense State and local	34	102.4	109.8	112.9	123.8
	35	99.1	102.4	106.3	111.0
	36	3.3	7.4	6.5	12.8
	37	-5.1	-2.3	-5.2	-1.8
	38	-8.1	-6.6	-11.0	-8.5
	39	2.9	4.3	5.8	6.7
	40	8.5	9.7	11.7	14.5

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

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 are shown in table 7.19.

### Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Private fixed investment	1	1,110.7	1,212.7	1,315.4	1,460.0	1,578.0	1,274.1	1,299.6	1,338.3	1,349.4	1,415.4	1,454.2	1,461.7	1,508.9	1,543.3	1,567.8	1,594.2	1,606.8
Nonresidential	2	825.1	899.4	986.1	1,091.3	1,166.7	952.7	972.7	1,007.7	1,011.4	1,065.9	1,090.8	1,087.2	1,121.4	1,139.9	1,155.4	1,181.6	1,190.0
Structures  Nonresidential buildings, including farm  Utilities  Mining exploration, shafts, and wells  Other structures	3 4 5 6 7	204.6 144.3 35.8 17.2 7.3	225.0 161.7 36.0 21.1 6.2	254.1 180.9 36.5 30.0 6.7	272.8 197.0 39.2 30.0 6.5	273.4 199.9 39.5 27.1 6.9	247.6 178.2 35.5 28.2 5.6	247.8 175.8 36.2 30.2 5.6	257.8 185.2 37.0 29.5 6.1	263.1 184.4 37.2 32.2 9.3	267.4 191.0 38.7 31.3 6.4	274.0 196.1 38.9 32.1 6.9	271.7 197.5 39.2 28.8 6.3	278.0 203.3 40.1 28.0 6.6	274.7 204.0 39.2 25.2 6.4	272.5 199.8 39.1 26.0 7.6	272.1 197.5 39.9 28.0 6.8	274.1 198.2 39.6 29.4 6.8
Equipment and software	8 9	<b>620.5</b> 262.0	<b>674.4</b> 287.3	<b>732.1</b> 315.4	<b>818.5</b> 356.9	<b>893.4</b> 406.9	<b>705.2</b> 303.1	<b>724.9</b> 309.9	<b>749.9</b> 322.7	<b>748.3</b> 325.9	<b>798.4</b> 343.4	<b>816.8</b> 353.3	<b>815.4</b> 361.0	<b>843.4</b> 369.7	<b>865.2</b> 382.3	<b>882.9</b> 401.7	<b>909.5</b> 416.8	<b>916.0</b> 426.8
Computers and peripheral equipment <sup>1</sup> Software <sup>2</sup> Other Industrial equipment Transportation equipment Other	10 11 12 13 14 15	64.6 83.5 113.8 128.7 126.1 103.7	70.9 95.1 121.3 136.4 138.9 111.8	76.7 106.6 132.1 142.3 150.9 123.5	88.5 123.4 144.9 150.2 176.0 135.5	97.8 143.5 165.6 152.0 197.1 137.3	73.8 102.2 127.1 136.4 146.0 119.7	75.7 105.0 129.2 141.9 150.2 122.9	79.0 108.0 135.7 144.3 156.9 126.0	78.4 111.2 136.2 146.6 150.3 125.6	85.9 115.8 141.8 148.6 174.7 131.7	88.6 120.7 144.1 149.7 177.2 136.5	89.1 126.2 145.8 150.9 164.9 138.6	90.5 131.2 148.0 151.4 187.0 135.3	92.3 135.5 154.5 147.9 193.1 142.0	96.4 140.7 164.6 149.3 193.6 138.3	100.8 145.8 170.2 153.0 204.9 134.7	101.6 152.0 173.2 157.9 196.9 134.3
Residential	16	285.6	313.3	329.2	368.7	411.3	321.4	326.8	330.7	338.0	349.5	363.4	374.5	387.5	403.4	412.4	412.7	416.7
Structures Single family Multiramily Other structures	17 18 19 20	<b>278.3</b> 145.0 17.9 115.4	<b>305.6</b> 159.1 20.3 126.2	<b>321.3</b> 164.4 22.9 134.0	<b>360.4</b> 189.5 24.5 146.5	<b>402.4</b> 213.9 27.7 160.8	<b>313.5</b> 161.1 22.0 130.4	<b>319.0</b> 163.5 22.9 132.6	<b>322.7</b> 164.5 22.4 135.9	<b>330.1</b> 168.7 24.2 137.2	<b>341.3</b> 176.1 25.0 140.2	<b>355.1</b> 185.5 23.9 145.8	<b>366.1</b> 194.0 24.1 148.0	<b>379.1</b> 202.2 24.8 152.1	<b>394.6</b> 211.8 27.7 155.1	<b>403.6</b> 213.7 27.5 162.4	<b>403.6</b> 211.7 27.8 164.1	<b>407.7</b> 218.3 27.6 161.8
Equipment	21	7.3	7.7	7.9	8.3	8.9	7.9	7.8	7.9	7.9	8.2	8.3	8.4	8.5	8.7	8.9	9.0	9.1

#### Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1996) dollars]

							1				Season	ally adjuste	ed at annua	al rates				
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	99	
	'	<sup> </sup>	l!	i!	l!	l				IV			III	IV		Ш	III	IV
Private fixed investment	1	1,109.2	1,212.7	1,316.0	1,471.8	1,590.5	1,274.1	1,300.6	1,337.9	1,351.3	1,424.2	1,466.7	1,474.0	1,522.5	1,555.9	1,581.0	1,607.3	1,617.8
Nonresidential	2	817.5	899.4	995.7	1,122.5	1,215.8	957.9	980.8	1,018.0	1,026.1	1,088.6	1,120.2	1,120.3	1,160.8	1,182.7	1,202.9	1,234.3	1,243.2
Structures  Nonresidential buildings, including farm  Utilities  Mining exploration, shafts, and wells  Other structures	3 4 5 6 7	210.1 147.6 36.8 18.2 7.5	225.0 161.7 36.0 21.1 6.2	244.0 175.3 35.7 26.4 6.5	254.1 184.6 38.0 25.4 6.2	38.2 23.4	242.0 175.1 35.1 26.2 5.5	239.5 171.4 35.4 26.9 5.5	245.9 178.5 36.0 25.4 5.9	248.6 176.1 36.2 27.1 9.0	252.1 181.7 37.6 26.5 6.1	256.4 184.9 37.7 27.1 6.6	252.1 184.2 37.9 24.2 5.9	255.7 187.4 38.7 23.6 6.2	251.9 186.6 38.1 21.6 6.0	248.5 181.2 38.0 22.6 7.1	246.1 177.2 38.5 24.3 6.3	245.8 176.5 38.0 25.3 6.2
Equipment and software	8 9	<b>607.6</b> 242.8	<b>674.4</b> 287.3	<b>751.9</b> 339.4	<b>870.6</b> 418.5		<b>715.8</b> 316.9	<b>741.5</b> 330.0	<b>772.3</b> 350.2	<b>777.8</b> 360.4	<b>837.9</b> 388.8	<b>865.5</b> 409.4	<b>870.6</b> 427.4	<b>908.5</b> 448.5	<b>935.7</b> 470.4	<b>960.9</b> 501.0	<b>996.6</b> 526.0	<b>1,006.4</b> 541.7
Computers and peripheral equipment <sup>1</sup> Software <sup>2</sup> Other Industrial equipment Transportation equipment Other	11 12	49.2 82.0 113.1 131.3 128.2 106.2	70.9 95.1 121.3 136.4 138.9 111.8	99.0 109.4 132.7 141.3 149.6 122.2	154.2 129.2 147.1 148.1 175.3 132.3	169.9 149.0 195.7	104.0 127.6 135.6 144.9	141.1 149.1	105.1 111.1 136.2 143.2 155.0 124.7	110.9 115.3 137.1 145.1 149.6 124.0	131.3 120.9 143.1 147.0 174.2 129.4	146.9 126.2 146.3 147.9 177.0 133.8	160.4 131.9 148.3 148.7 164.2 135.1	178.3 137.8 150.9 148.9 185.8 131.0	193.4 141.6 157.8 145.0 190.8 137.0	212.9 147.0 168.4 146.6 191.6 133.3	152.0 174.7 150.0 204.0	243.3 156.6 178.6 154.3 196.4 129.9
Residential	16	291.7	313.3	320.6	350.2	376.1	316.3	320.0	320.5	325.7	336.5	347.4	354.2	362.6	373.7	378.8	375.1	376.8
Structures Single family Multifamily Other structures	17 18 19 20	284.4 147.7 18.4 118.3	<b>305.6</b> 159.1 20.3 126.2	<b>312.7</b> 159.8 21.9 131.0	341.8 180.3 21.8 139.8	195.0 22.9	308.5 158.2 21.6 128.7	312.2 159.8 22.2 130.2	312.5 159.0 21.2 132.3	317.7 162.1 22.6 132.9	328.4 170.1 23.1 135.1	339.0 177.8 21.6 139.7	345.8 184.0 21.2 140.7	<b>354.0</b> 189.3 21.1 143.7	364.8 195.8 23.3 145.7	<b>369.7</b> 195.8 22.9 151.1	<b>365.9</b> 191.7 22.9 151.5	<b>367.5</b> 196.5 22.6 148.4
Equipment	21	7.4	7.7	7.9	8.4	9.1	7.8	7.8	7.9	8.0	8.2	8.4	8.4	8.5	8.9	9.1	9.2	9.3
Residual	22	-2.7	0	-2.7	-18.9	-51.4	6	-1.6	-3.6	-4.7	-10.1	-15.2	-21.1	-28.7	-35.7	-46.6	-58.6	-64.1

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 are shown in table 7.6.

Contributions to the percent change in real private fixed investment are shown in table 8.4.

Table 5.6.—Private Fixed Investment in Structures by Type [Billions of dollars]

	Line	1995	1996	1997	1998
Private fixed investment in structures	1	482.9	530.6	575.4	633.2
Nonresidential	2	204.6	225.0	254.1	272.8
New	3	204.3	224.6	252.9	272.6
Nonresidential buildings, excluding farm Industrial Commercial Office buildings <sup>1</sup> Other <sup>2</sup> Religious Educational Hospital and institutional Other <sup>3</sup>	4 5 6 7 8 9 10 11	141.3 32.5 70.8 29.8 41.0 4.2 6.2 12.5 15.1	158.0 32.7 78.7 32.4 46.3 4.4 7.7 13.1 21.4	177.1 31.4 89.7 39.9 49.8 5.6 9.8 15.1 25.5	193.1 32.3 100.0 48.3 51.7 6.5 10.8 15.2 28.2
Utilities Railroads Telecommunications Electric light and power Gas Petroleum pipelines	13 14 15 16 17	35.8 3.5 11.0 14.1 6.2	36.0 4.4 11.7 11.3 7.6 1.0	36.5 4.9 12.6 11.3 6.6 1.0	39.2 5.3 14.3 11.7 6.6 1.3
Farm Mining exploration, shafts, and wells Petroleum and natural gas Other Other	19 20 21 22 23	3.0 17.2 15.8 1.4 6.9	3.7 21.1 19.4 1.7 5.8	3.8 30.0 28.3 1.7 5.5	3.9 30.0 28.0 2.0 6.4
Brokers' commissions on sale of structures  Net purchases of used structures	24 25	1.6 -1.3	1.8 -1.4	2.0 8	2.2 -2.0
Residential	26	278.3	305.6	321.3	360.4
New	27	246.6	269.8	282.1	314.4
New housing units  Permanent site  Single-family structures  Multifamily structures  Manufactured homes Improvements Other 5	28 29 30 31 32 33 34	174.3 162.9 145.0 17.9 11.4 71.8	192.2 179.4 159.1 20.3 12.8 77.0 .6	200.8 187.3 164.4 22.9 13.5 80.5	229.1 213.9 189.5 24.5 15.2 84.4
Brokers' commissions on sale of structures	35 36	33.0 -1.3	37.5 -1.7	41.7 -2.5	49.0 -3.0

<sup>1.</sup> Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for

Table 5.7.—Real Private Fixed Investment in Structures by Type [Billions of chained (1996) dollars]

[Dillions of challica (1550) ac	maroj				
	Line	1995	1996	1997	1998
Private fixed investment in structures	1	494.5	530.6	556.8	595.8
Nonresidential	2	210.1	225.0	244.0	254.1
New	3	209.7	224.6	242.8	253.9
Nonresidential buildings, excluding farm Industrial Commercial Office buildings ¹ Other ² Religious Educational Hospital and institutional Other ³	4 5 6 7 8 9 10 11	144.5 33.2 72.4 30.5 41.9 4.3 6.4 12.8 15.4	158.0 32.7 78.7 32.4 46.3 4.4 7.7 13.1 21.4	171.6 30.4 86.9 38.7 48.2 5.4 9.5 14.6 24.7	180.9 30.2 93.8 45.3 48.5 6.1 10.2 14.3 26.4
Utilities Railroads Telecommunications Electric light and power Gas Petroleum pipelines	13 14 15 16 17	36.8 3.7 11.6 14.3 6.3	36.0 4.4 11.7 11.3 7.6 1.0	35.7 4.8 12.4 11.1 6.5	38.0 5.1 14.1 11.2 6.3 1.2
Farm	19 20 21 22 23	3.1 18.2 16.8 1.4 7.1	3.7 21.1 19.4 1.7 5.8	3.7 26.4 24.7 1.6 5.3	3.6 25.4 23.5 1.9 6.0
Brokers' commissions on sale of structures	24 25	1.7 -1.3	1.8 -1.4	2.0 8	2.1 -1.9
Residential	26	284.4	305.6	312.7	341.8
New	27	252.0	269.8	273.8	297.5
New housing units Permanent site Single-family structures Multifamily structures Manufactured homes Improvements Other 5	28 29 30 31 32 33 34	177.8 166.1 147.7 18.4 11.8 73.7	192.2 179.4 159.1 20.3 12.8 77.0 .6	194.9 181.7 159.8 21.9 13.3 78.1	216.7 202.0 180.3 21.8 14.7 79.9
Brokers' commissions on sale of structures	35 36	33.7 -1.3	37.5 -1.7	41.4 -2.4	47.3 -2.9
Residual	37	1	0	.2	3

<sup>1.</sup> Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 are shown in table 7.7.

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

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not

elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

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

5. Consists primarily of dormitories and of fraternity and sorority houses.

Consists of office buildings, success their own use.
 Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings.

Consists of stories, restaurants, garages, service statuns, wateriouses, microlle structures, and other boundings used for commercial purposes.
 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.
 Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
 Consists primarily of domittories and of fraternity and sorority houses.

Table 5.8.—Private Fixed Investment in Equipment and Software by Type [Billions of dollars]

[]					
	Line	1995	1996	1997	1998
Private fixed investment in equipment and software	1	627.8	682.1	739.9	826.8
Nonresidential equipment and software	2	620.5	674.4	732.1	818.5
Information processing equipment and software	3 4 5 6 7 8 9	262.0 64.6 83.5 60.0 31.3 15.0 7.5	287.3 70.9 95.1 65.6 33.3 14.7 7.8	315.4 76.7 106.6 73.0 35.0 15.8 8.3	356.9 88.5 123.4 83.6 36.3 15.2 9.8
Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery, n.e.c General industrial, induding materials handling, equipment Electrical transmission, distribution, and industrial apparatus	10 11 12 13 14 15	128.7 11.8 3.5 30.6 32.9 30.0 19.8	136.4 13.4 4.3 31.7 34.6 31.6 20.9	142.3 13.2 3.5 35.0 35.2 33.5 21.9	150.2 14.0 4.3 36.4 35.7 36.8 23.0
Transportation equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	17 18 19 20 21 22	126.1 69.0 37.4 12.7 1.7 5.3	138.9 77.9 41.3 12.2 2.2 5.4	150.9 87.0 41.7 14.4 2.2 5.6	176.0 97.0 40.5 28.0 3.0 7.5
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	23 24 25 26 27 28 29 30 31	108.6 26.1 10.6 10.7 15.0 2.6 13.5 9.8 20.3	116.5 27.6 10.6 11.4 17.3 2.8 14.2 10.6 21.9	128.0 31.2 11.4 12.2 19.6 3.1 14.4 11.6 24.5	140.5 33.7 12.1 12.9 22.4 4.6 15.7 12.8 26.2
Less: Sale of equipment scrap, excluding autos	32	5.0	4.6	4.5	4.9
Residential equipment	33	7.3	7.7	7.9	8.3
Addenda:  Private fixed investment in equipment and software	34 35 36 37 38 39 40	627.8 6.5 .8 37.8 .4 5.1 663.7	682.1 7.0 .8 38.4 .4 4.7 717.7	739.9 7.4 .9 38.9 .4 4.6 775.7	826.8 8.3 .9 40.7 .7 5.0 864.2

Table 5.9.—Real Private Fixed Investment In Equipment and Software by Type

[Billions of chained (1996) dollars]

	T				
	Line	1995	1996	1997	1998
Private fixed investment in equipment and software	1	614.9	682.1	759.7	879.0
Nonresidential equipment and software	2	607.6	674.4	751.9	870.6
Information processing equipment and software	3 4 5 6 7 8	242.8 49.2 82.0 58.5 31.8 15.4 7.4	287.3 70.9 95.1 65.6 33.3 14.7 7.8	339.4 99.0 109.4 73.8 34.8 15.7 8.4	418.5 154.2 129.2 85.9 36.1 15.4 9.8
Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	10 11 12 13 14 15 16	131.3 12.2 3.6 31.3 33.7 30.5 20.0	136.4 13.4 4.3 31.7 34.6 31.6 20.9	141.3 13.1 3.5 34.9 34.9 33.1 21.9	148.1 13.9 4.2 36.0 35.0 36.1 23.0
Transportation equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	17 18 19 20 21 22	128.2 69.5 38.4 13.1 1.8 5.4	138.9 77.9 41.3 12.2 2.2 5.4	149.6 87.4 40.2 14.2 2.2 5.7	175.3 98.5 39.0 27.5 2.9 7.6
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	23 24 25 26 27 28 29 30 31	110.7 26.7 10.7 11.0 15.4 2.7 13.7 9.8 20.7	116.4 27.6 10.6 11.4 17.3 2.8 14.2 10.6 21.9	126.7 30.7 11.4 12.1 19.2 3.0 14.2 11.8 24.3	137.9 33.0 12.0 12.6 21.6 4.5 15.3 13.1 25.8
Less: Sale of equipment scrap, excluding autos	32	4.5	4.6	4.4	5.7
Residential equipment	33	7.4	7.7	7.9	8.4
Residual	34	-2.5	3	-2.7	-15.9

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment. n.e.c. Not elsewhere classified.

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

<sup>2.</sup> Excludes solurate embedded, in burnied, in computers and other equipment.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 are shown in table 7.8.

n.e.c. Not elsewhere classified.

#### Table 5.10.—Change in Private Inventories by Industry Group

[Billions of dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	99	
							1	II	III	IV	ı	II	≡	IV	_	=	III	IV
Change in private inventories	1	33.0	30.0	68.3	71.2	44.6	52.9	92.6	57.6	70.2	98.9	40.8	73.7	71.4	51.0	17.6	40.8	69.1
Farm	2	-9.2	7.9	2.8	.3	3.4	-3.4	7.6	5.6	1.2	-2.0	-10.8	-1.1	15.2	10.1	4.8	.7	-2.2
Nonfarm Change in book value <sup>1</sup>	3 4 5	42.2 65.4 –23.2	22.1 21.5 .7	65.6 54.4 11.1	70.9 45.7 25.2	41.3 56.6 –15.3	56.3 37.8 18.5	85.0 69.9 15.1	52.0 46.5 5.5	69.0 63.6 5.4	100.9 62.8 38.2	51.6 36.6 15.0	74.7 49.7 25.0	56.2 33.7 22.5	40.9 22.8 18.2	12.8 32.1 –19.3	40.1 73.7 –33.6	71.3 97.9 –26.6
Manufacturing  Durable goods  Nondurable goods	6 7 8	14.2 11.0 3.2	10.1 9.5 .6	22.0 14.1 7.9	24.1 16.4 7.8	.4 0 .4	22.9 15.5 7.3	29.2 20.9 8.3	17.1 10.3 6.8	18.7 9.5 9.2	36.9 24.7 12.2	27.0 21.5 5.5	21.2 12.8 8.4	11.5 6.5 5.1	0 1.7 –1.7	-7.8 -6.2 -1.6	1.6 1.6 0	7.8 2.9 4.9
Wholesale trade	9 10 11	14.1 13.2 .9	3.1 4.2 –1.0	24.0 15.0 9.1	22.4 16.0 6.4	14.6 12.3 2.3	23.9 14.3 9.6	34.8 29.8 5.0	15.0 4.1 11.0	22.4 11.7 10.7	27.8 24.6 3.2	13.3 6.2 7.1	32.3 18.2 14.1	16.3 15.2 1.1	8.8 11.3 –2.6	10.7 10.5 .2	24.2 10.6 13.6	14.7 16.7 –2.0
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	12 13 14 15 16 17	11.2 11.0 .3 2.9 2.3 .6	2.4 3.5 -1.1 .7 .7	21.5 13.4 8.1 2.6 1.6 1.0	19.6 14.0 5.7 2.8 2.1 .7	13.4 11.0 2.4 1.2 1.3 1	21.4 13.1 8.4 2.5 1.2 1.3	29.2 25.7 3.5 5.6 4.2 1.5	14.4 4.1 10.3 .7 0 .7	21.0 10.9 10.1 1.4 .9	25.1 21.9 3.2 2.7 2.7 0	10.4 4.3 6.1 2.9 1.9 1.0	29.1 16.1 13.0 3.2 2.1 1.1	13.9 13.6 .2 2.4 1.6	7.5 9.8 –2.3 1.3 1.5 –.2	8.3 7.0 1.3 2.4 3.5 –1.1	22.0 9.6 12.4 2.2 1.0 1.2	15.8 17.7 -1.9 -1.1 -1.0 1
Retail trade Durable goods Motor vehicle dealers 3 Other 3 Nondurable goods Other Durable goods	18 19 20 21 22 23 24	12.0 9.3 5.7 3.6 2.7 2.0 0	7.4 5.0 2.6 2.4 2.4 1.5	10.7 5.9 4.2 1.7 4.9 8.8 .7 8.2	11.1 5.3 1.3 4.0 5.8 13.2 1.3	20.7 13.5 6.9 6.6 7.2 5.6 1	-2.7 -2.3 -2.2 2 4 12.3 .5	10.9 2.5 -1.5 4.0 8.3 10.2	13.8 8.3 6.6 1.7 5.5 6.0	21.0 14.9 13.7 1.2 6.1 6.9	20.8 5.8 .6 5.2 15.0 15.4 1.3	-3.1 -8.3 -7.3 -1.0 5.2 14.4 1.6 12.8	10.9 7.7 4.2 3.4 3.3 10.3 1.1	15.6 16.0 7.6 8.4 4 12.8 1.0	17.5 9.4 3.1 6.3 8.1 14.7 1.7	5.9 4.0 0 4.0 1.9 4.0 –2.0	14.3 11.7 9.2 2.6 2.6 0 -1.0	45.2 29.1 15.3 13.8 16.2 3.6 1.2

derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

3. Inventories of auto and home supply stores are included in "other durable goods."

### Table 5.11.—Real Change in Private Inventories by Industry Group

[Billions of chained (1996) dollars]

						Seasonally adjusted at annual rates												
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	19	
							I	II	III	IV	- 1	II	III	IV	I	II	III	IV
Change in private inventories	1	30.4	30.0	69.1	74.3	42.2	51.5	93.1	59.2	72.7	107.3	43.1	76.1	70.7	50.1	14.0	38.0	66.7
Farm	2	-12.3	7.9	3.0	.9	6	-5.1	7.4	6.5	3.1	3.3	-10.4	-2.1	12.8	7.4	.9	-3.8	-6.7
Nonfarm	3	42.6	22.1	66.2	73.2	42.4	56.7	85.7	52.6	69.7	103.8	53.2	77.5	58.2	43.1	13.1	41.2	72.3
Manufacturing  Durable goods  Nondurable goods	4 5 6	14.1 10.7 3.3	10.1 9.5 .6	22.1 14.2 8.0	25.1 16.9 8.1	.4 0 .4	22.9 15.6 7.3	29.4 21.0 8.4	17.3 10.4 6.9	19.0 9.7 9.3	38.1 25.3 12.8	27.9 22.2 5.7	22.2 13.4 8.8	12.0 6.8 5.3	0 1.8 –1.8	-8.3 -6.6 -1.7	1.7 1.8 0	8.2 3.0 5.1
Wholesale trade Durable goods Nondurable goods	7 8 9	14.3 13.2 .9	3.1 4.2 –1.0	24.4 15.0 9.3	23.4 16.3 7.1	15.2 12.8 2.4	24.2 14.3 9.9	35.3 29.9 5.1	15.3 4.1 11.4	22.7 11.8 10.9	28.8 24.8 3.7	14.0 6.2 7.8	33.8 18.6 15.3	17.2 15.5 1.4	9.5 11.8 –2.4	11.1 11.0 .1	25.1 11.1 14.0	15.0 17.3 –2.2
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	11 12 13	11.5 11.0 .3 2.9 2.2 .6	2.4 3.5 -1.1 .7 .7	21.8 13.5 8.4 2.5 1.6 1.0	20.4 14.2 6.2 3.0 2.1 .9	14.0 11.5 2.5 1.3 1.3 1	21.8 13.1 8.7 2.4 1.2 1.2	29.6 25.7 3.7 5.7 4.2 1.5	14.6 4.1 10.7 .7 0 .6	21.3 10.9 10.4 1.4 .9	25.8 22.1 3.6 2.9 2.8 .1	10.9 4.3 6.7 3.1 1.9 1.1	30.4 16.5 14.0 3.4 2.1 1.3	14.6 13.9 .5 2.6 1.6 1.0	8.2 10.2 -2.1 1.4 1.6 3	8.6 7.3 1.3 2.5 3.7 –1.2	22.8 10.0 12.8 2.3 1.1 1.2	16.2 18.4 -2.1 -1.2 -1.1 1
Retail trade	16 17 18 19 20	12.2 9.4 5.8 3.6 2.8	7.4 5.0 2.6 2.4 2.4	10.8 5.9 4.3 1.7 4.8	11.1 5.3 1.3 4.0 5.8	20.5 13.6 6.9 6.6 7.0	-2.7 -2.3 -2.2 2 4	10.8 2.5 -1.5 4.0 8.3	13.8 8.4 6.7 1.7 5.4	21.0 15.0 14.0 1.2 6.0	21.0 5.8 .6 5.1 15.1	-3.1 -8.4 -7.5 -1.0 5.2	11.0 7.7 4.3 3.4 3.3	15.5 16.0 7.6 8.4 3	17.5 9.5 3.1 6.3 8.0	5.9 4.0 0 4.0 1.9	14.1 11.8 9.3 2.5 2.5	44.4 29.1 15.3 13.7 15.6
Other  Durable goods  Nondurable goods	21 22 23	2.0 0 2.0	1.5 .4 1.1	8.9 .7 8.3	13.9 1.2 12.6	5.9 0 5.9	12.3 .5 11.8	10.4 .9 9.5	6.1 .9 5.2	6.9 .4 6.5	16.1 1.3 14.8	15.0 1.6 13.4	10.8 1.1 9.7	13.6 1.0 12.6	15.7 1.7 14.0	4.1 -2.0 6.3	.1 -1.0 1.1	3.6 1.1 2.4
Residual	24	.4	1	4	.1	.8	0	0	.1	3	.4	1	.3	5	.2	.1	.5	2.1

<sup>1.</sup> Inventories of auto and home supply stores are included in "other durable goods."

NOTE.—Chained (1996) dollar series for real change in private 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 an-

nual 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.

This series is derived from the Census Bureau series "current cost inventories."
 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 (such as first-in, first-out and last-in, first-out) underlying inventories

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

								Season	ally adjuste	d quarterly	totals						
	Line		19	96			19	97			19	98			199	99	
		Ţ	Ш	III	IV	_	II	III	IV	I	II	III	IV	1	II	III	IV
Private inventories 1	1	1,223.0	1,235.6	1,247.5	1,251.5	1,262.4	1,279.2	1,294.4	1,307.5	1,321.8	1,322.4	1,326.6	1,334.5	1,345.7	1,360.1	1,386.1	1,410.3
Farm  Nonfarm  Durable goods  Nondurable goods  Manufacturing  Durable goods  Nondurable goods	2 3 4 5 6 7	95.8 1,127.2 625.3 502.0 424.9 260.6 164.3	104.1 1,131.5 629.3 502.2 423.3 260.5 162.8	107.7 1,139.8 638.3 501.5 425.9 262.4 163.5	103.4 1,148.1 638.6 509.6 428.9 263.5 165.4	106.5 1,155.9 646.0 509.9 432.8 267.4 165.3	107.9 1,171.3 658.0 513.3 437.8 271.8 166.0	109.0 1,185.3 661.9 523.4 441.4 273.5 167.9	107.2 1,200.3 669.5 530.8 445.4 275.3 170.1	108.0 1,213.7 680.0 533.7 448.7 278.6 170.0	100.6 1,221.8 682.1 539.7 452.0 282.2 169.8	92.3 1,234.3 689.1 545.2 453.9 282.8 171.0	92.4 1,242.1 694.0 548.1 450.5 280.3 170.2	99.3 1,246.4 692.8 553.5 448.2 279.2 169.0	98.9 1,261.3 697.8 563.5 451.1 279.4 171.6	96.7 1,289.4 707.9 581.4 458.3 282.5 175.8	95.8 1,314.5 723.1 591.5 464.7 284.8 179.9
Wholesale trade	9 10 11	305.4 190.7 114.8	306.2 191.0 115.2	305.3 193.4 111.9	305.2 192.8 112.4	310.0 196.1 113.9	317.3 203.9 113.4	322.0 204.5 117.5	326.7 206.7 120.0	330.6 212.0 118.7	332.0 212.6 119.4	338.1 216.0 122.1	341.8 218.9 122.9	340.9 217.9 123.1	345.1 220.9 124.3	355.6 224.1 131.6	361.6 229.2 132.5
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	12 13 14 15 16	263.3 165.5 97.8 42.1 25.1 17.0	264.2 165.9 98.3 42.0 25.1 16.9	262.8 168.0 94.7 42.5 25.4 17.1	262.4 167.6 94.8 42.7 25.2 17.6	267.2 170.7 96.5 42.8 25.4 17.4	273.4 177.4 96.0 43.8 26.5 17.3	277.9 178.1 99.8 44.2 26.4 17.7	282.5 180.1 102.3 44.2 26.5 17.7	286.6 184.9 101.8 44.0 27.1 16.9	287.5 185.1 102.3 44.5 27.5 17.1	293.0 188.2 104.9 45.0 27.9 17.2	296.6 190.8 105.8 45.3 28.1 17.1	295.4 189.9 105.4 45.5 27.9 17.6	298.2 192.0 106.2 46.9 28.8 18.1	307.0 194.9 112.1 48.6 29.2 19.5	312.7 200.2 112.5 48.9 29.0 19.9
Retail trade Durable goods Motor vehicle dealers <sup>2</sup> Other <sup>2</sup> Nondurable goods	18 19 20 21 22	309.2 167.8 84.9 82.9 141.4	313.8 171.9 88.1 83.8 141.9	320.3 176.3 91.9 84.4 144.0	322.0 176.1 91.2 84.8 145.9	321.7 176.0 90.5 85.5 145.7	323.0 175.7 89.2 86.5 147.3	326.4 177.1 90.4 86.6 149.3	331.2 180.6 93.6 87.0 150.7	336.4 182.2 93.8 88.4 154.2	335.9 179.6 91.8 87.9 156.2	339.4 182.3 93.6 88.6 157.1	344.0 186.6 95.8 90.9 157.4	347.3 187.1 95.3 91.8 160.2	351.1 189.2 95.8 93.4 161.9	358.1 193.5 99.6 93.8 164.7	370.0 200.9 103.4 97.5 169.1
Other  Durable goods  Nondurable goods	23 24 25	87.8 6.2 81.5	88.1 5.9 82.3	88.3 6.1 82.2	92.1 6.2 85.9	91.5 6.4 85.1	93.3 6.6 86.6	95.5 6.9 88.7	97.0 6.9 90.1	98.0 7.2 90.8	101.9 7.6 94.2	103.0 7.9 95.1	105.7 8.1 97.6	109.9 8.6 101.3	113.9 8.3 105.7	117.3 7.9 109.4	118.2 8.2 109.9
Final sales of domestic business <sup>3</sup> Final sales of goods and structures of domestic business <sup>3</sup> .	26 27	531.8 292.8	541.7 298.8	545.5 300.4	556.3 305.5	565.5 311.2	572.4 313.3	583.1 319.9	588.5 321.5	598.0 329.0	607.7 333.1	613.2 335.3	624.7 344.0	634.8 350.1	642.6 353.6	651.8 357.8	665.4 365.1
Ratio of private inventories to final sales of domestic business																	
Private inventories to final sales	28 29 30	2.30 2.12 3.85	2.28 2.09 3.79	2.29 2.09 3.79	2.25 2.06 3.76	2.23 2.04 3.71	2.23 2.05 3.74	2.22 2.03 3.71	2.22 2.04 3.73	2.21 2.03 3.69	2.18 2.01 3.67	2.16 2.01 3.68	2.14 1.99 3.61	2.12 1.96 3.56	2.12 1.96 3.57	2.13 1.98 3.60	2.12 1.98 3.60

<sup>1.</sup> 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 the private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its 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, the change in private inventories is stated at

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

[Billions of chained (1996) dollars]

		Seasonally adjusted quarterly totals															
	Line		19	96			199	97			19	98			199	99	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Private inventories <sup>1</sup>	1	1,223.3	1,230.8	1,243.6	1,251.9	1,264.7	1,288.0	1,302.8	1,321.0	1,347.8	1,358.6	1,377.6	1,395.3	1,407.8	1,411.3	1,420.8	1,437.5
Farm	2	95.8	98.7	102.9	103.7	102.5	104.3	105.9	106.7	107.5	104.9	104.4	107.6	109.4	109.7	108.7	107.0
Nonfarm	3	1,127.5	1,132.1	1,140.7	1,148.1	1,162.3	1,183.7	1,196.8	1,214.3	1,240.2	1,253.5	1,272.9	1,287.4	1,298.2	1,301.4	1,311.7	1,329.8
Durable goods	5	624.2 503.3	628.9 503.2	638.5 502.1	640.7 507.4	647.7 514.5	661.3 522.4	667.3 529.5	676.5 537.7	690.8 549.4	696.1 557.4	706.3 566.6	716.2 571.2	722.5 575.7	724.1 577.3	730.0 581.7	742.9 587.0
Manufacturing	6	424.2	423.3	426.8	430.0	435.7	443.1	447.4	452.1	461.6	468.6	474.2	477.2	477.2	475.1	475.5	477.6
Durable goods	7	259.5	260.1	263.3	265.1	269.1	274.3	276.9	279.3	285.6	291.2	294.6	296.2	296.7	295.1	295.5	296.3
Nondurable goods	8	164.6	163.2	163.5	164.8	166.7	168.7	170.5	172.8	176.0	177.4	179.6	180.9	180.5	180.0	180.0	181.3
Wholesale trade	9	305.4	306.7	305.2	307.7	313.7	322.5	326.4	332.0	339.2	342.7	351.2	355.4	357.8	360.6	366.9	370.6
Durable goods Nondurable goods	10	190.3 115.1	191.0 115.6	193.1 112.1	193.3 114.4	196.9 116.8	204.3 118.1	205.4 121.0	208.3 123.7	214.5 124.6	216.1 126.6	220.7 130.4	224.6 130.8	227.6 130.2	230.3 130.2	233.1 133.7	237.4 133.1
	1					270.8			287.2		296.4			309.7			
Merchant wholesalers	12	263.0 165.1	264.5 165.9	262.9 167.7	265.4 168.1	171.3	278.2 177.8	281.9 178.8	287.2 181.5	293.7 187.1	188.1	304.0 192.2	307.6 195.7	198.3	311.8 200.1	317.5 202.6	321.6 207.2
Nondurable goods	14	97.8	98.6	95.1	97.3	99.5	100.4	103.1	105.7	106.6	108.2	111.8	111.9	111.3	111.7	114.9	114.3
Nonmerchant wholesalers	15	42.4	42.2	42.4	42.3	42.9	44.3	44.5	44.8	45.6	46.3	47.2	47.8	48.1	48.8	49.4	49.1
Durable goods	16	25.2	25.1	25.4	25.2	25.5	26.6	26.6	26.8	27.5	28.0	28.5	28.9	29.3	30.2	30.5	30.2
Nondurable goods	17	17.3	17.1	17.0	17.1	17.4	17.7	17.9	18.0	18.1	18.4	18.7	18.9	18.8	18.6	18.9	18.8
Retail trade	18 19	309.9 168.1	313.8 171.9	319.6 176.1	321.0 176.1	320.3 175.5	323.0 176.2	326.5 178.3	331.7 182.0	337.0 183.5	336.2 181.4	339.0 183.3	342.9 187.3	347.2 189.7	348.7 190.7	352.2 193.6	363.3 200.9
Durable goods	20	84.9	88.1	91.9	91.5	90.9	90.6	92.2	95.7	95.9	94.0	95.1	97.0	97.8	97.8	100.1	103.9
Other 2	21	83.2	83.8	84.2	84.6	84.6	85.6	86.0	86.3	87.6	87.4	88.2	90.3	91.9	92.9	93.5	96.9
Nondurable goods	22	141.9	142.0	143.6	144.9	144.8	146.8	148.2	149.7	153.5	154.8	155.6	155.5	157.5	158.0	158.6	162.5
Other	23	87.9	88.3	88.9	89.5	92.5	95.1	96.7	98.4	102.4	106.2	108.9	112.3	116.2	117.2	117.2	118.1
Durable goods	24 25	6.2 81.7	5.9 82.4	6.1 82.9	6.2 83.3	6.3 86.2	6.5 88.6	6.7 89.9	6.8 91.6	7.1 95.3	7.5 98.6	7.8 101.0	8.1 104.2	8.5 107.7	8.0 109.3	7.7 109.5	8.0 110.1
· ·	26			02.9					91.0	93.3			l .	l .			
Residual	1	.1	1		.1	1	.1	.1	.1		.1	.1	.1	.1	1	.3	1.0
Final sales of domestic business <sup>3</sup> Final sales of goods and structures of domestic business <sup>3</sup> .	27 28	535.4 293.6	542.8 298.8	544.3 300.1	552.8 304.9	558.1 309.5	562.3 311.0	571.0 317.6	574.9 319.2	583.2 326.7	591.5 330.8	595.3 332.5	605.7 341.4	613.3 346.7	619.0 349.3	626.5 353.3	636.8 359.6
Ratio of private inventories to final sales of domestic business																	
Private inventories to final sales	29	2.28	2.27	2.28	2.26	2.27	2.29	2.28	2.30	2.31	2.30	2.31	2.30	2.30	2.28	2.27	2.26
Nonfarm inventories to final sales	30	2.11 3.84	2.09 3.79	2.10 3.80	2.08 3.77	2.08 3.76	2.11 3.81	2.10 3.77	2.11 3.80	2.13 3.80	2.12 3.79	2.14 3.83	2.13 3.77	2.12 3.74	2.10 3.73	2.09 3.71	2.09 3.70
Noniami inventories to final sales of goods and structures	31	3.04	3.13	3.00	3.11	3.70	3.01	3.11	3.00	3.00	3.13	3.03	3.77	3.74	3.73	3.71	3.70

Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in private inventories component of GDP is stated at annual rates.
 Inventories of auto and home supply stores are included in "other durable goods."
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less

NOTE.—Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 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.

annual rates.

2. Inventories of auto and home supply stores are included in "other durable goods."

3. 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 it includes a small amount of final sales by farm and by government enterprises.

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

Table 5.14.—Gross Government Fixed Investment by Type

Federal		Line	1995	1996	1997	1998
Federal	Gross government fixed investment 1	1	238.2	250.1	258.1	268.7
National defense		2	82.3	86.3	80.8	85.2
State and local					48.0	48.7
Structures	Nondefense	4	29.2	31.7	32.8	36.5
Structures	State and local	5	155.8	163.8	177.3	183.5
Federal		1 -				151.9
National defense						16.7
New						5.4
Buildings						5.4
Industrial		10	1.9	2.0	1.9	1.9
Military facilities   3	Residential	11	1.4	1.4	1.4	1.4
Net purchases of used structures						.6
Nondefense						3.5
New						0
Buildings						11.3
Residential						10.5
Industrial				1		4.6
Educational						
Hospital						.3
Other 4 Highways and streets         22         2.9         3.1         3.2         3.1         3.2         3.1         3.2         3.4         3.3         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.3         3.4         3.2         2.5         2.3         2.4         1.9.9         2.5         2.5         2.3         2.4         1.9.9         2.0         2.5         2.2         2.6         6.6         6.2         7.5         5.8         2.1         1.0         2.0         2.0         3.1         3.2         2.8         1.1         2.0         1.3         1.2         1.2         1.2         1.9         1.3         3.1         3.2         2.8         1.3         3.4         3.1         3.2         3.2         3.4         3.3         3.1         3.2         2.8         1.8         1.0         1.0         1.0         1.1         1.1						.8
Highways and streets						.o 3.5
Conservation and development         24         4.2         3.8         3.4         3.9           Other 5         25         2.3         2.4         1.9         2           Net purchases of used structures         26        6        2        5           State and local         27         117.3         122.5         132.8         135           New         28         114.2         119.2         129.0         131           Buildings         29         52.4         54.3         58.1         60           Residential         30         4.1         3.4         3.1         3           Industrial         31              Educational         32         25.8         27.1         28.9         29           Hospital         33         3.1         3.2         20.5         22.7         23           Highways and streets         35         37.3         39.5         44.0         44           Conservation and development         36         2.2         2.4         2.5         2.2           Sewer systems         37         8.2         8.6         8.5         8           Wat						.4
Other 5         .         25         2.3         2.4         1.9         2           Net purchases of used structures         26         -6         -2         -5         -5           State and local         27         117.3         122.5         132.8         135           New         28         114.2         119.2         129.0         131           Buildings         29         52.4         54.3         58.1         60           Residential         30         4.1         3.4         3.1         3           Industrial         31         1         3.4         3.1         3           Hospital         33         19.5         20.5         22.7         22.9           Highways and streets         35         37.3         39.5         44.0         44           Conservation and development         36         22         2.4         2.5         2.2         2.7         23           Highways and streets         35         37.3         39.5         44.0         44         42.5         2.2         8.6         8.5         8           Water systems         37         8.2         8.6         8.5         8         8<						3.6
Net purchases of used structures	Other 5					2.0
State and local						.8
New		27	117.3	122 5		135.2
Buildings						131.0
Residential         30         4.1         3.4         3.1         3           Industrial         31         31         31         31         31         32         25.8         27.1         28.9         29         29         44         43         33         3.1         3.2         3.4         33         3.1         3.2         3.4         3         33         3.1         3.2         3.4         3         33         3.1         3.2         3.4         3         3         3.1         3.2         3.4         3         3         3.1         3.2         3.4         3         3         3.1         3.2         3.4         3.2         3.4         3.2         3.4         3.2         3.4         3.2         3.4         3.2         3.4         3.2         3.4         4.2         2.2         2.2         2.4         2.2         2.2         2.2         2.2         2.2         2.2         3.4         4.0         4.4         4.2         5.2         S.8         8.8         8.8         8.8         8.8         8.8         8.8         8.9         9.9         9.9         1.8         8.6         8.5         8.8         9.9         9.9         9.9						60.5
Educational   32   25.8   27.1   28.9   29   29   40.5   20.5   22.7   23.4   33   3.1   3.2   3.4   33   3.1   3.2   3.4   33   3.1   3.2   3.4   33   3.1   3.2   3.4   33   3.1   3.2   3.4   33   3.1   3.2   3.4   3.3   3.5		30	4.1	3.4	3.1	3.5
Hospital	Industrial	31				
Other 4         34         19.5         20.5         22.7         23           Highways and streets         35         37.3         39.5         44.0         44           Conservation and development         36         2.2         2.4         2.5         2           Sewer systems         37         8.2         8.6         8.5         8           Water systems         38         5.0         5.7         6.3         6         8.5         8           Other 5         39         9.1         8.6         9.5         9         9           Net purchases of used structures         40         3.1         3.3         3.8         4           Equipment and software 2         41         103.8         109.8         109.8         109.8         116           Federal         42         65.2         68.5         65.3         68         68.5         65.3         68           National defense         43         46.9         47.9         42.3         43         46.9         47.9         42.3         43         46.9         47.9         42.3         43         46.9         47.9         42.3         43         46.9         47.9         42.3	Educational	32	25.8	27.1	28.9	29.9
Highways and streets						3.1
Conservation and development         36         2.2         2.4         2.5         2           Sewer systems         37         8.2         8.6         8.5         8           Water systems         38         5.0         5.7         6.3         6           Other 5         39         9.1         8.6         9.5         9           Net purchases of used structures         40         3.1         3.3         3.8         4           Equipment and software 2         41         103.8         109.8         109.8         116           Federal         42         65.2         68.5         65.3         68           National defense         43         46.9         47.9         42.3         43           Aircraft         44         9.0         9.2         5.8         5           Missiles         45         4.7         4.1         2.9         3           Ships         46         8.0         6.8         6.1         2.9         3           Ships         46         8.0         6.8         6.1         1.6         1.1         1.2         1.4         1         1.2         1.4         1.2         2.3         3 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>23.9</td>						23.9
Sewer systems         37         8.2         8.6         8.5         8           Water systems         38         5.0         5.7         6.3         6           Other 5         39         9.1         8.6         8.5         6           Net purchases of used structures         40         3.1         3.3         3.8         4           Equipment and software 2         41         103.8         109.8         109.8         116           Federal         42         65.2         68.5         65.3         68           National defense         43         46.9         47.9         42.3         43           Aircraft         44         9.0         9.2         5.8         65.3         68           Missiles         45         4.7         4.1         2.9         3           Ships         46         8.0         6.8         6.1         6.           Vehicles         47         1.1         1.2         1.4         1           Electronics and software         48         10.5         11.6         12.2         12           Other equipment         49         13.6         15.2         13.9         13						44.4
Water systems         38         5.0         5.7         6.3         6.0           Other 5'         39         9.1         8.6         9.5         9.5         9.5         9.5         9.5         9.5         9.5         9.5         9.5         9.5         9.5         9.9         9.2         1.1         3.3         3.8         4         4         40         3.1         3.3         3.8         4         1.1         13.8         109.8         <						2.3
Other 5         39         9.1         8.6         9.5         9           Net purchases of used structures         40         3.1         3.3         3.8         4           Equipment and software 2         41         103.8         109.8						8.3
Net purchases of used structures						6.3 9.2
Equipment and software 2         41         103.8         109.8<						4.3
Federal         42         65.2         68.5         65.3         68           National defense         43         46.9         47.9         42.3         43           Aircraft         44         9.0         9.2         5.8         5.8         5.8         5.8         6.0         6.8         6.1         6.0         6.8         6.1         6.0         6.8         6.1         6.1         6.1         6.1         6.1         6.1         1.0         1.1         1.2         1.4         1.3 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
National defense         43         46.9         47.9         42.3         43           Aircraft         44         9.0         9.2         5.8         5           Missiles         45         4.7         4.1         2.9         3           Ships         46         8.0         6.8         6.1         6           Vehicles         47         1.1         1.2         1.4         1           Electronics and software         48         10.5         11.6         12.2         12           Other equipment         49         13.6         15.2         13.9         13           Nondefense         50         18.4         20.5         23.0         25           State and local         51         38.6         41.3         44.5         48           Addenda:         7         52         44.6         45.4         48.1         49           Federal         53         6.1         5.8         6.3         7           Structures         54         2.8         2.2         2.2         2           Equipment and software         55         3.3         3.6         4.1         4           State and local </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>68.5</td>						68.5
Aircraft     44     9.0     9.2     5.8     5       Missiles     45     4.7     4.1     2.9     3       Ships     46     8.0     6.8     6.1     6       Vehicles     47     1.1     1.2     1.4     1       Electronics and software     48     10.5     11.6     12.2     12.2       Other equipment     49     13.6     15.2     13.9     13       Nondefense     50     18.4     20.5     23.0     25       State and local     51     38.6     41.3     44.5     48       Addenda:     Government enterprise gross fixed investment     52     44.6     45.4     48.1     49       Federal     53     6.1     5.8     6.3     7       Structures     54     2.8     2.2     2.2     2.2       Equipment and software     55     3.3     3.6     4.1     4       State and local     56     38.5     39.6     41.8     42       Structures     57     32.1     32.7     34.1     34						43.3
Missiles         45         4.7         4.1         2.9         3           Ships         46         8.0         6.8         6.1         6           Vehicles         47         1.1         1.2         1.4         1           Electronics and software         48         10.5         11.6         12.2         12           Other equipment         49         13.6         15.2         13.9         13           Nondefense         50         18.4         20.5         23.0         25           State and local         51         38.6         41.3         44.5         48           Addenda:         60vernment enterprise gross fixed investment         52         44.6         45.4         48.1         49           Federal         53         6.1         5.8         6.3         7           Structures         54         2.8         2.2         2.2         2 <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.6</td>						5.6
Ships         46         8.0         6.8         6.1         6           Vehicles         47         1.1         1.2         1.4         1           Electronics and software         48         10.5         11.6         12.2         12           Other equipment         49         13.6         15.2         13.9         13           Nondefense         50         18.4         20.5         23.0         25           State and local         51         38.6         41.3         44.5         48           Addenda:         8         22         44.6         45.4         48.1         49           Federal         53         6.1         5.8         6.3         7           Structures         54         2.8         2.2         2.2         2           Equipment and software         55         3.3         3.6         4.1         4           State and local         56         38.5         39.6         41.8         42           Structures         57         32.1         32.7         34.1         34						3.3
Electronics and software						6.4
Other equipment         49         13.6         15.2         13.9         13           Nondefense         50         18.4         20.5         23.0         25           State and local         51         38.6         41.3         44.5         48           Addenda:         Government enterprise gross fixed investment         52         44.6         45.4         48.1         49           Federal         53         6.1         5.8         6.3         7           Structures         54         2.8         2.2         2.2         2.2           Equipment and software         55         3.3         3.6         4.1         4           State and local         56         38.5         39.6         41.8         42           Structures         57         32.1         32.7         34.1         34	Vehicles	47	1.1	1.2	1.4	1.5
Nondefense '         50         18.4         20.5         23.0         25           State and local         51         38.6         41.3         44.5         48           Addenda:         36         48.2         48.1         49.2           Government enterprise gross fixed investment         52         44.6         45.4         48.1         49.2           Federal         53         6.1         5.8         6.3         7           Structures         54         2.8         2.2         2.2         2.2           Equipment and software         55         3.3         3.6         4.1         4           Structures         56         38.5         39.6         41.8         42           Structures         57         32.1         32.7         34.1         34	Electronics and software	48	10.5	11.6	12.2	12.7
State and local         51         38.6         41.3         44.5         48           Addenda:         52         44.6         45.4         48.1         49           Government enterprise gross fixed investment         52         44.6         45.4         48.1         49           Federal         53         6.1         5.8         6.3         7           Structures         54         2.8         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.3         3.3         3.6         4.1         4.4						13.8
Addenda:         52         44.6         45.4         48.1         49.7           Federal         53         6.1         5.8         6.3         7           Structures         54         2.8         2.2         2.2         2.2           Equipment and software         55         3.3         3.6         4.1         4           State and local         56         38.5         39.6         41.8         42           Structures         57         32.1         32.7         34.1         34						25.2
Government enterprise gross fixed investment		51	38.6	41.3	44.5	48.3
Federal         53         6.1         5.8         6.3         7           Structures         54         2.8         2.2         2.2         2           Equipment and software         55         3.3         3.6         4.1         4           State and local         56         38.5         39.6         41.8         42           Structures         57         32.1         32.7         34.1         34						
Structures         54         2.8         2.2         2						49.3
Equipment and software         55         3.3         3.6         4.1         4           State and local         56         38.5         39.6         41.8         42           Structures         57         32.1         32.7         34.1         34						7.0
State and local         56         38.5         39.6         41.8         42           Structures         57         32.1         32.7         34.1         34						2.4
Structures						4.6
						42.3
Equipment and software						34.0 8.3
	Equipment and Sultware	J0	0.4	0.9	1.1	0.3

Table 5.15.—Real Gross Government Fixed Investment by Type [Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Gross government fixed investment <sup>1</sup> Federal National defense Nondefense State and local Structures <sup>2</sup> Federal National defense New Buildings Residential Industrial Military facilities <sup>3</sup> Net purchases of used structures	1 2 3 4 5 6 7 8 9 10 11 12 13 14	240.8 82.2 53.2 29.0 158.6 138.5 17.6 6.5 6.5 2.0 1.4 .6 4.5	<b>250.1 86.3</b> 54.6 31.7 <b>163.8 140.3</b> 17.8 6.7 6.7 2.0 1.4 6.4 4.7	256.3 81.9 48.7 33.1 174.3 143.4 15.0 5.5 5.5 1.8 1.4 .4 3.7	266.4 87.6 50.3 37.2 178.8 143.1 15.7 5.1 1.8 1.3 5 3.3
Nondefense	15 16 17	11.1 11.7 4.7	11.1 11.3 4.7	9.4 9.9 4.5	10.6 9.9 4.3
Residential Industrial Educational Hospital Other* Highways and streets Conservation and development Other 5 Net purchases of used structures State and local New Buildings Residential	18 19 20 21 22 23 24 25 26 27 28 29 30				
Industrial Educational Hospital Other* Highways and streets Conservation and development Sewer systems Water systems Other* Net purchases of used structures Equipment and software 2	31 32 33 34 35 36 37 38 39 40 41	26.3 3.2 20.0 38.9 2.3 8.3 5.1 9.5 3.2	27.1 3.2 20.5 39.5 2.4 8.6 5.7 8.6 3.3	28.0 3.3 21.9 42.4 2.4 8.3 6.2 9.2 3.7	28.0 2.9 22.3 42.1 2.2 7.9 6.1 8.6 4.0
Federal National defense Aicreaft Missiles Ships Vehicles Electronics and software Other equipment Nondefense State and local Residual	41 42 43 44 45 46 47 48 49 50 51 52	64.6 46.8 9.3 4.6 8.0 1.1 10.1 13.8 17.9 37.8	68.5 47.9 9.2 4.1 6.8 11.6 15.2 20.5 41.3	66.9 43.2 6.2 3.0 6.0 1.4 12.7 13.9 23.7 45.9	72.0 45.3 6.2 3.5 6.4 1.5 13.8 13.8 26.7 51.8
Addenda: Government enterprise gross fixed investment Federal Structures Equipment and software State and local Structures Equipment and software Equipment and software	53 54 55 56 57 58 59	45.3 6.1 2.9 3.3 39.1 33.0 6.2	45.4 5.8 2.2 3.6 39.6 32.7 6.9	47.0 6.4 2.1 4.3 40.6 33.1 7.5	47.5 7.2 2.3 5.0 40.4 32.2 8.2

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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.

Consists of general government and government enterprise expenditures for fixed assets.
 Structures and software include compensation of government employees engaged in new own-account investment and related expenditures for goods and services.
 Consists of Department of Defense new structures, except family housing.
 Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.
 Consists primarily of electric and gas facilities, transit systems, and airfields.

Chain-type quantity indexes for the series in this table are shown in table 7.13. See footnotes to table 5.14.

Table 5.16.—Changes in Net Stock of Produced Assets (Fixed Assets and Inventories)

· · · · · · · · · · · · · · · · · · ·	Line	1995	1996	1997	1998
Opening balance					
Produced assets	1	20,689.1	21,663.8	22,698.8	23.808.9
Fixed assets	2	19,526.1	20,441.5	21,447.3	22,501.4
Private	3	15,203.7	15,908.5	16,722.5	17,573.4
Government	4	4,322.4	4,533.0	4,724.8	4,928.1
Private inventories <sup>1</sup>	5	1,163.0	1,222.4	1,251.5	1,307.5
Accumulation of produced assets					
Gross fixed investment	6	<b>1,348.9</b> 1,110.7	<b>1,462.8</b> 1,212.7	<b>1,573.4</b> 1,315.4	1,728.7 1,460.0
Nonresidential	8	825.1	899.4	986.1	1,091.3
Structures	9	204.6	225.0	254.1	272.8
Equipment and software	10	620.5	674.4	732.1	818.5
Residential	11	285.6	313.3	329.2	368.7
Government 3	12	238.2	250.1	258.1	268.7
Structures	13	134.4	140.3	148.3	151.9
Equipment and software	14	103.8	109.8	109.8	116.8
Less: Stock reconciliation adjustments	15	<b>20.9</b> 22.4	<b>22.6</b> 29.9	<b>30.8</b> 30.9	37.8
Government 5	16 17	-1.5	29.9 -7.2	30.9	37.8 0
Less: Consumption of fixed capital, except disaster losses 6	18	909.3	956.2	1.009.1	1,064.6
Private	19	741.2	781.9	828.5	878.4
Nonresidential	20	621.1	656.3	696.1	740.0
Structures	21	134.5	140.3	148.2	155.2
Equipment and software	22	486.5 120.1	516.0 125.6	547.9 132.5	584.8 138.4
Government	24	168.1	174.3	180.5	186.2
Structures	25	68.5	71.9	75.6	78.9
Equipment and software	26	99.6	102.4	104.9	107.3
Change in private inventories 7	27	33.0	30.0	68.3	71.2
Other changes in volume of assets					
Less: Other changes in volume of assets	28	2.4	0	0	0
Private fixed assets 8	29	2.4	0	0	0
Government fixed assets 9	30	0	0	0	0
General government	31	0	0	0	0
Government enterprises	32	0	"	0	0
Revaluation					
Nominal holding gains or losses(-) Neutral holding gains or losses(-) 10 Fixed assets	33 34	525.5	520.9	508.2	588.3
Neutral noiding gains or iosses(–) 10	35	419.6 395.9	405.3 382.4	239.0 225.7	215.0 203.0
Private	36	308.5	297.9	176.1	158.8
Government	37	87.5	84.6	49.6	44.2
Private inventories <sup>1</sup>	38	23.7	22.9	13.3	12.0
Real holding gains or losses(-)	39	105.9	115.6	269.1	373.4
Fixed assets	40	103.2	139.4	294.8	429.5
Private	41	51.6	115.3	218.7	366.9
Government  Private inventories <sup>1</sup>	42 43	51.6 2.7	24.1 -23.7	76.1 -25.7	62.7 -56.2
Closing balance					
Produced assets 11	44	21,663.8	22,698.8	23,808.9	25,094.8
Fixed assets	45	20,441.5	21,447.3	22,501.4	23,760.3
Private	46	15,908.5	16,722.5	17,573.4	18,642.9
Government Private inventories <sup>1</sup>	47 48	4,533.0 1,222.4	4,724.8 1,251.5	4,928.1 1,307.5	5,117.5 1,334.5
Addenda:		,,,	,,200	.,	.,55 1.0
Intersectoral auto valuation adjustment 12	49	14.6	17.7	21.3	25.4
Brokers' commissions on sale of nonresidential used structures and dealers'	50	8.2	8.8	9.5	10.5
margins on used equipment.	<u>_</u> _ ا			_	١ , ,
Electric plants put in place less electric plants put in use 13	51 52	-1.9 4	-3.9 3.4	0 .1	1.8 1.9
Government	53	-1.5	-7.2	1	0
Abandoned electric plants 14	54	0	0	0	0

- Estimates of government inventories are not available.
   Private fixed investment shown in table 5.2, line 4.
   Gross government investment shown in table 5.2, line 20.
   Consists of intersectoral auto valuation adjustment (line 49); brokers' commissions on sale of nonresidential used structures.
- Consists of intersectoral auto valuation adjustment (line 49); brokers commissions on sale of nonresidential used structures and dealers' margins on used equipment (line 50); and private lectric plants put in place selectric plants put in use (line 52).
   Consists of government electric plants put in place less electric plants put in use (line 53).
   Equals consumption of fixed capital shown in table 1.9, line 5 less the other changes in volume of private fixed assets (line 29) and government enterprises fixed assets (line 32).
   Change in private inventories shown in table 1.1, line 12. Inventory estimates are not adjusted for disaster losses, theft, obsoles-

- Consists of disaster losses. Structures and equipment destroyed are valued at current cost.
   Consists of disaster losses. Structures and equipment destroyed are valued at current cost.
   Consists of disaster and war losses. Structures and equipment destroyed are valued at current cost.
   Neutral holding gains are the gains derived from holding an asset if the price of an asset changed in the same proportion as the general price level. The chain-type price index for gross domestic purchases is used as a measure for the general price level.
  - 11. Equals lines 1+6-15-18+27-28+33.
- 12. Used autos are valued at acquisition prices less depreciation in the estimates of the stocks of private fixed assets and consumer durable goods; net purchases of used autos by business from consumers are valued at wholesale prices in gross fixed
- 13. This adjustment reflects a timing difference between fixed investment and the stock of produced assets. In investment, the value of structures and equipment for electric plants is recorded on a put-in-place basis; in the stocks, the investment is recorded
- wante of students and equipment for electric plants is recorded on a portificiate deals, in the stocks, the investment is recorded when the plants are put in use.

  14. Consists of the value of abandoned nuclear power plants that were never put in use. The investment in these plants is included in gross fixed investment, but does not enter the opening or closing balances—it is included in the adjustments to gross fixed investment shown in line 15.

# 6. Income, Employment, and Product by Industry\_\_\_\_\_

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

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998 1999		98 1999 1997				1998				1999			
								II	III	IV	I	II	Ш	IV	I	II	Ш	IV
National income without capital consumption adjustment.	1	5,884.4	6,206.4	6,613.4	7,004.4	7,453.7	6,458.0	6,561.4	6,671.7	6,762.6	6,857.7	6,945.7	7,054.5	7,159.6	7,297.4	7,383.3	7,488.9	7,645.1
Domestic industries	2	5,864.0	6,188.3	6,609.2	7,014.3	7,473.6	6,452.8	6,551.9	6,669.7	6,762.4	6,854.6	6,945.7	7,080.1	7,176.7	7,311.9	7,397.6	7,504.4	7,680.7
Private industries	3	5,039.9	5,338.7	5,731.7	6,104.4	6,523.2	5,584.8	5,677.9	5,788.4	5,875.8	5,958.3	6,040.4	6,165.5	6,253.4	6,373.9	6,453.1	6,549.4	6,716.5
Agriculture, forestry, and fishing	4 5 6	86.9 45.7 266.7	101.9 50.7 290.3	101.9 58.6 314.2	102.5 54.7 342.0	115.0 50.8 373.5	102.7 56.5 305.2	102.0 59.0 311.4	102.3 59.3 316.8	100.6 59.4 323.4	92.8 58.5 329.5	95.2 54.9 337.9	100.4 53.5 345.4	121.7 51.7 355.2	113.8 49.9 364.1	116.8 49.2 371.0	105.2 51.4 375.2	124.3 52.7 383.7
Manufacturing Durable goods Nondurable goods	7 8 9	1,058.5 606.8 451.6	1,073.9 614.0 459.9	1,124.3 654.0 470.3	1,155.9 689.0 466.9	1,184.3 709.2 475.0	1,099.3 631.0 468.3	1,117.5 647.1 470.4	1,136.3 666.6 469.7	1,144.0 671.2 472.8	1,147.1 676.4 470.7	1,153.4 682.3 471.1	1,165.4 694.1 471.3	1,157.7 703.2 454.5	1,171.4 699.0 472.4	1,178.8 706.5 472.3	1,191.0 711.7 479.3	1,195.9 719.7 476.2
Transportation and public utilities	10 11 12 13	440.7 183.9 129.4 127.3	461.6 194.7 136.1 130.8	497.5 208.4 157.1 132.0	526.2 222.3 166.9 137.0	557.3 233.1 179.6 144.5	480.3 202.0 146.8 131.6	490.1 205.0 153.1 132.0	505.5 211.3 163.4 130.9	514.0 215.5 165.1 133.4	520.0 217.5 167.2 135.2	517.5 219.8 163.6 134.1	532.7 224.5 169.0 139.2	534.6 227.5 167.6 139.4	545.1 228.8 174.7 141.7	543.9 229.0 176.0 138.9	561.6 234.5 181.0 146.1	578.5 240.3 186.8 151.5
Wholesale trade Retail trade Finance, insurance, and real estate Services	14 15 16 17	328.2 481.8 1,013.5 1,318.1	354.7 509.8 1,088.0 1,407.8	382.2 545.7 1,186.4 1,520.9	410.2 580.8 1,274.3 1,657.8	432.4 619.5 1,385.7 1,804.8	375.1 537.1 1,151.4 1,477.2	379.9 538.9 1,177.1 1,502.0	385.4 549.8 1,199.1 1,533.8	388.5 557.1 1,218.0 1,570.7	400.2 569.9 1,237.1 1,603.2	409.8 576.7 1,260.9 1,634.1	416.7 584.9 1,288.1 1,678.3	414.2 591.5 1,311.0 1,715.8	423.5 609.8 1,348.3 1,748.0	429.5 618.6 1,361.5 1,783.8	432.5 618.8 1,392.0 1,821.8	444.2 630.7 1,441.0 1,865.5
Government	18	824.2	849.6	877.5	909.9	950.4	868.0	874.0	881.3	886.6	896.3	905.3	914.6	923.3	938.0	944.5	955.0	964.2
Rest of the world	19	20.3	18.1	4.3	-9.9	-20.0	5.2	9.6	2.0	.3	3.1	0	-25.6	-17.1	-14.4	-14.3	-15.5	-35.6

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

Table 6.2C.—Compensation of Employees by Industry

[Millions of d	ollars]				
	Line	1995	1996	1997	1998
Compensation of employees	1	4,202,477	4,395,585	4,675,738	5,011,190
Domestic industries	2	4,206,985	4,400,135	4,680,700	5,016,446
Private industries Agriculture, forestry, and fishing	3	3,382,805 36,998	3,550,510 39,815	3,803,231 42,742	4,106,570 46,353
Farms	5	15,676	16,576	17,470	18,580
Agricultural services, forestry, and fishing	6	21,322	23,239	25,272	27,773
Mining  Metal mining	7   8	<b>32,501</b> 3,103	<b>33,365</b> 3,202	<b>35,490</b> 3,247	<b>36,283</b> 3,064
Coal mining	9	5,905	5,736	5,689	5,573
Oil and gas extraction Nonmetallic minerals, except fuels	10   11	18,863 4,630	19,670 4,757	21,519 5,035	22,295 5,351
Construction	12	193,135	208,199	227,184	248,958
Manufacturing	13	813,336	822,405	867,598	914,904
Durable goods Lumber and wood products	14   15	503,960 23,806	508,042 24,805	540,144 26,172	573,894 27,697
Furniture and fixtures	16	15,436	15,682	16,664	18,138
Stone, clay, and glass products	17   18	22,005 35,570	22,820	23,737	25,161 37,826
Primary metal industries Fabricated metal products	19	58,508	35,852 59,626	36,839 62,803	65,925
Industrial machinery and equipment	20	99,610	103,632	112,597	120,168
Electronic and other electric equipment Motor vehicles and equipment	21 22	77,527 68,308	80,905 58,037	86,864 61,731	93,350 65,081
Other transportation equipment	23	44,911	45,627	48,930	52,687
Instruments and related products	24 25	44,653 13,626	47,211 13,845	49,279 14,528	52,549 15,312
Nondurable goods	26	309,376	314,363	327,454	341,010
Food and kindred products	27	60,400	61,472	63,596	66,368
Tobacco products Textile mill products	28 29	2,964 18,783	2,900 18,623	3,095 19,176	2,951 19,171
Apparel and other textile products	30	20,858	20,195	20,050	19,722
Paper and allied products Printing and publishing	31 32	32,415 59,987	32,978 61,849	33,860 65,098	34,511 68,925
Chemicals and allied products	33	65,750	67,418	71,262	75,339
Petroleum and coal products	34 35	9,851 35,528	9,721 36,524	10,109 38,530	10,757 40,638
Rubber and miscellaneous plastics products Leather and leather products	36	2,840	2,683	2,678	2,628
Transportation and public utilities	37	275,111	285,015	301,589	322,383
Transportation Railroad transportation	38 39	150,057 15,312	156,530 15,652	165,395 15,888	176,377 15,851
Local and interurban passenger transit	40	9,320	10,053	10,520	11,211
Trucking and warehousing 1	41	56,608	58,494	62,333	66,698
Water transportation Transportation by air <sup>1</sup>	42 43	7,761 45,674	7,873 48,637	8,358 51,162	8,797 55,213
Pipelines, except natural gas	44	1,034	971	995	997
Transportation services  Communications	45 46	14,348 71,762	14,850 75,252	16,139 81,897	17,610 90,050
Telephone and telegraph	47	54,078	56,822	62,125	67,911
Radio and television	48	17,684	18,430	19,772	22,139
Electric, gas, and sanitary services  Wholesale trade	49 50	53,292 <b>275,996</b>	53,233 <b>288,768</b>	54,297 <b>310,227</b>	55,956 <b>335,441</b>
Retail trade	51	382,046	398,276	420,173	446,621
Finance, insurance, and real estate	52	322,831	351,798	381,762	425,875
Depository institutions Nondepository institutions	53 54	78,887 22,087	82,740 25,330	87,268 30,143	93,358 38,764
Security and commodity brokers	55	58,857	72,063	80,219	92,271
Insurance carriers	56 57	72,391 30,585	75,441 32,424	79,756 35,006	86,740 36,994
Insurance agents, brokers, and service Real estate	58	41,730	44,526	48,461	54,353
Holding and other investment offices	59	18,294	19,274	20,909	23,395
Services  Hotels and other lodging places	60 61	1,050,851 36,465	<b>1,122,869</b> 38,117	<b>1,216,466</b> 40,284	<b>1,329,752</b> 43,504
Personal services	62	23,154	24,167	25,355	26,886
Business services Auto repair, services, and parking	63 64	193,179 27,675	220,399 30,089	255,822 32,082	300,529 34,339
Miscellaneous repair services	65	11,251	12,050	12,460	13,337
Motion pictures Amusement and recreation services	66   67	16,689 34,200	17,976 36,934	20,225 39,947	21,723 43,554
Health services	68	342,392	365,617	383,237	399,740
Legal services	69	61,842	55,150	62,541	67,700
Educational services  Social services and membership organizations	70 71	52,221 90,118	54,500 94,666	57,763 99,728	62,609 106,667
Social services	72	45,556	47,894	51,109	55,606
Membership organizations Other services <sup>2</sup>	73 74	44,562 149,777	46,772 161,195	48,619 174,969	51,061 195,159
Private households	75	11,888	12,009	12,053	14,005
Government	76	824,180	849,625	877,469	909,876
Federal General government	77 78	257,688 206,903	263,231 211,001	266,942 211,725	270,470 214,394
Civilian	79	123,674	124,935	125,748	128,743
Military <sup>3</sup> Government enterprises	80 81	83,229 50,785	86,066 52,230	85,977 55,217	85,651 56,076
State and local	82	566,492	586,394	610,527	639,406
General government Education	83 84	528,907	548,416	571,835	599,389 321,361
Other	85	278,484 250,423	290,650 257,766	304,851 266,984	321,361 278,028
Government enterprises	86	37,585	37,978	38,692	40,017
Rest of the world	87	-4,508 1 761	-4,550 1,756	-4,962	-5,256
Receipts from the rest of the world Less: Payments to the rest of the world 4	88 89	1,761 6,269	1,756 6,306	1,802 6,764	1,856 7,112
Addenda:					
Households and institutions  Nonfarm business	90	330,327 3,125,172	348,558 3,275,584	366,180 3,513,490	385,575 3,798,508
	L	3,.20,112	5,2. 5,004	3,0.3,700	5,. 55,550

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

Table 6.3C.—Wage and Salary Accruals by Industry

	Line	1995	1996	1997	1998
Wage and salary accruals	1	3,441,060	3,630,142	3,884,713	4,189,51
Domestic industries		3,445,568	3,634,692	3,889,675	4,194,77
Private industries	3	2,822,866	2,993,688	3,225,229	3,501,94
Agriculture, forestry, and fishing		31,972	34,570	37,392	40,88
Farms Agricultural services, forestry, and fishing		13,311 18,661	14,184 20,386	15,048 22,344	16,22 24,65
Mining		26,785	27,796	29,702	30,48
Metal mining	8	2,514	2,619	2,672	2,52
Coal mining Oil and gas extraction		4,823 15,639	4,728 16,495	4,714 18,106	4,62 18,83
Nonmetallic minerals, except fuels		3,809	3,954	4,210	4,49
Construction	12	157,632	172,199	189,379	209,70
Manufacturing	13	650,827	675,087	715,009	757,70
Durable goods		397,724	416,305	443,950	474,13
Lumber and wood products Furniture and fixtures		19,385 12,574	20,448 12,956	21,739 13,848	23,09 15,15
Stone, clay, and glass products	17	17,640	18,556	19,425	20,69
Primary metal industries Fabricated metal products		27,927 46,789	28,662 48,438	29,633 51,361	30,54 54,18
Industrial machinery and equipment		82,169	86,419	94,488	101,31
Electronic and other electric equipment		62,547	66,305	71,668	77,42
Motor vehicles and equipment Other transportation equipment		44,838 36,090	46,773 37,099	48,427 40,133	51,38 43,45
Instruments and related products	24	36,929	39,455	41,388	44,32
Miscellaneous manufacturing industries		10,836	11,194	11,840	12,54
Nondurable goodsFood and kindred products		253,103 49,489	258,782 50,558	271,059 52,652	283,57 55,21
Tobacco products	28	2,208	2,199	2,378	2,24
Textile mill products		15,686 17,277	15,612 16,778	16,142 16,751	16,19
Paper and allied products		27,029	27,566	28,427	29,08
Printing and publishing	32	50,081	51,835	54,831	58,35
Chemicals and allied products Petroleum and coal products		52,432 7,773	54,422 7,754	57,851 8,105	61,47
Rubber and miscellaneous plastics products	35	28,762	29,817	31,672	33,59
Leather and leather products		2,366	2,241	2,250	2,2
Transportation and public utilities		221,484	231,564	246,898	265,65
Transportation		119,175 11,272	125,584 11,543	133,829 11,753	143,69 11,54
Local and interurban passenger transit	40	7,723	8,366	8,857	9,49
Trucking and warehousing 1	41   42	44,830 6,322	47,074 6,463	50,678 6,912	54,67 7,32
Transportation by air <sup>1</sup>	43	36,183	38,839	41,143	44,82
Pipelines, except natural gas	44	868	816	839	84
Transportation services  Communications		11,977 58,628	12,483 62,060	13,647 68,038	14,98 75,33
Telephone and telegraph		43,806	46,612	51,332	56,50
Radio and television	48	14,822	15,448	16,706	18,82
Electric, gas, and sanitary services		43,681	43,920	45,031	46,62
Wholesale trade		234,445	246,699	265,850	288,59
Retail trade		328,984	345,115	365,733	390,98
Finance, insurance, and real estate  Depository institutions		272,961 65,579	<b>300,446</b> 69,505	<b>327,406</b> 73,602	<b>366,88</b>
Nondepository institutions	54	18,323	21,267	25,501	33,03
Security and commodity brokers		51,907 60,168	64,026 63,367	71,282 67,301	82,34 73,46
Insurance carriersInsurance agents, brokers, and service		26,360	28,034	30,389	32,1
Real estate		35,416	37,978	41,581	46,8
Holding and other investment offices		15,208	16,269	17,750	19,9
Services  Hotels and other lodging places		897,776 30,514	<b>960,212</b> 32,321	<b>1,047,860</b> 34,524	1,151,0 37,4
Personal services	. 62	20,182	21,244	22,442	23,8
Business services  Auto repair, services, and parking		165,205 23,885	190,630 26,211	223,151 28,128	263,62 30,18
Miscellaneous repair services	65	9,644	10,443	10,877	11,67
Motion pictures		14,409 29,077	15,599	17,739 34,649	19,00 37,89
Health services		289,614	31,670 303,697	319,388	335,20
Legal services	69	53,680	47,851	54,931	59,50
Educational services Social services and membership organizations	70   71	43,786 78,067	46,493 82,818	49,702 87,999	53,99 94,26
Social services	. 72	37,970	40,468	43,668	47,69
Membership organizations Other services <sup>2</sup>	73 74	40,097 128,150	42,350 139,550	44,331 152,598	46,57 170,66
Private households	75	11,563	11,685	11,732	13,64
Government	76	622,702	641,004	664,446	692,82
Federal		174,590	175,561	177,337	179,80
General government	78 79	140,132	140,104	140,083 85,116	142,00
Civilian Military <sup>3</sup>	79	84,556 55,576	85,294 54,810	54,967	86,98 55,08
Government enterprises	81	34,458	35,457	37,254	37,7
State and local	82	448,112	465,443	487,109	513,02
General government Education	83   84	417,871 218,102	434,766 228,486	455,669 240,772	480,27 255,05
Other	85	199,769	206,280	214,897	225,22
Government enterprises		30,241	30,677	31,440	32,74
Rest of the world		-4,508	-4,550	-4,962	-5,25
Receipts from the rest of the world Less: Payments to the rest of the world <sup>4</sup>	88   89	1,761 6,269	1,756 6,306	1,802 6,764	1,85 7,11

Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 Includes coast Guard.
 Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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 Includes Coast Guard.
 Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

[Thousands]

Do

[Thousands]					
	Line	1995	1996	1997	1998
Full-time and part-time employees	1	124,632	127,009	130,085	133,378
Domestic industries	2	125,158	127,494	130,617	133,917
Private industries	3	103,193	105,559	108,583	111,702
Agriculture, forestry, and fishing	4	2,010	2,048	2,137	2,193
FarmsAgricultural services, forestry, and fishing	5 6	868 1,142	832 1,216	876 1,261	880 1,313
Mining	7	587	582	601	593
Metal mining	8	52	54	54 97	49
Coal mining Oil and gas extraction	10	106 321	99 321	340	93 340
Nonmetallic minerals, except fuels	11	108	108	110	111
Construction	12	5,385	5,671	5,964	6,297
Manufacturing	13	18,594	18,579	18,770	18,935
Durable goods Lumber and wood products	15	10,723 790	10,838 801	11,061 819	11,277 840
Furniture and fixtures	16 17	512 541	506 546	513	535
Stone, clay, and glass products Primary metal industries	18	707	708	555 710	566 714
Fabricated metal products	19	1,444	1,453	1,485	1,517
Industrial machinery and equipment Electronic and other electric equipment	20	2,070 1,626	2,117 1,660	2,175 1,693	2,217 1,709
Motor vehicles and equipment	22	970	968	984	999
Other transportation equipment	23	817 842	821 854	858 865	899 872
Miscellaneous manufacturing industries	25	404	404	404	409
Nondurable goods	26 27	7,871 1,688	7,741 1,697	7,709 1,694	7,658 1,694
Food and kindred products Tobacco products	28	41	41	41	40
Textile mill products	29 30	664 945	630	618	599
Apparel and other textile products Paper and allied products	31	693	874 683	829 685	770 679
Printing and publishing	32	1,571	1,564	1,579	1,594
Chemicals and allied products  Petroleum and coal products	33	1,039	1,033 139	1,036 137	1,042 137
Rubber and miscellaneous plastics products	35	979	981	998	1,016
Leather and leather products  Transportation and public utilities	36 37	108 <b>6,172</b>	99 <b>6,293</b>	92 <b>6,467</b>	87 <b>6,671</b>
Transportation	38	3,956	4,063	4,176	4,336
Railroad transportation	39	232	223	220	216
Local and interurban passenger transit Trucking and warehousing <sup>1</sup>	40 41	420 1,620	440 1,659	457 1,708	473 1,777
vvater transportation	42	178	177	183	185
Transportation by air <sup>1</sup>	43	1,068 15	1,119 14	1,141 14	1,200 14
Transportation services	45	423	431	453	471
Communications	46 47	1,309	1,348	1,421	1,477
Telephone and telegraphRadio and television	48	916 393	936 412	1,003 418	1,045 432
Electric, gas, and sanitary services	49	907	882	870	858
Wholesale trade	50	6,476	6,560	6,746	6,923
Retail trade	51	21,868	22,256	22,636	23,006
Finance, insurance, and real estate  Depository institutions	52 53	<b>6,929</b> 2,023	<b>7,053</b> 2,017	<b>7,256</b> 2,031	<b>7,539</b> 2,046
Nondepository institutions	54	464	514	575	664
Security and commodity brokers	55 56	553 1,500	581 1,505	630 1,527	681 1.576
Insurance agents, brokers, and service	57	732	746	767	787
Real estate  Holding and other investment offices	58 59	1,410 247	1,442 248	1,481 245	1,535 250
Services	60	35,172	36,517	38,006	39,545
Hotels and other lodging places	61	1,757	1,794	1,833	1,876
Personal services Business services	62	1,301 6,935	1,318 7,485	1,326 8,148	1,340 8,793
Auto repair, services, and parking	64	1,132	1,205	1,248	1,275
Miscellaneous repair services	65	374 507	389 539	389 569	395 592
Amusement and recreation services	67	1,516	1,590	1,664	1,729
Health servicesLegal services	68	9,572 1,056	9,813 1,064	10,038 1,084	10,197 1,113
Educational services	70	2,073	2,113	2,179	2,262
Social services and membership organizations	71 72	4,618 2,435	4,759 2,515	4,949 2,620	5,154 2,750
Membership organizations	73	2,183	2,244	2,329	2,404
Other services <sup>2</sup> Private households	74 75	3,050 1,281	3,202 1,246	3,346 1,233	3,539 1,280
Government	76	21,965	21,935	22,034	22,215
Federal	77 78	5,560 4,570	5,387 4,397	5,268 4,276	5,196 4,200
Civilian	79	2,026	1,951	1,900	1,878
Military <sup>3</sup>	80	2,544	2,446	2,376	2,322
Government enterprises	81	990 16,405	990 16,548	992 16,766	996 17,019
General government	83	15,549	15,704	15,933	16,181
Education Other	84 85	8,388 7,161	8,522 7,182	8,716 7,217	8,896 7,285
Government enterprises	86	856	844	833	838
Rest of the world 4	87	-526	-485	-532	-539

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

[Thousands]	•	•	•	•	
	Line	1995	1996	1997	1998
Full-time equivalent employees 1	1	111,017	113,300	116,213	119,317
Domestic industries	2	111,468	113,716	116,669	119,779
Private industries	3	93,133	95,388	98,254	101,229
Agriculture, forestry, and fishing	4	1,760	1,789	1,839	1,972
Farms	5	744	713	751	754
Agricultural services, forestry, and fishing	6	1,016	1,076	1,088	1,218
Mining  Metal mining	7 8	<b>575</b> 52	<b>571</b> 54	<b>589</b> 54	<b>581</b> 49
Coal mining	9	103	97	95	91
Oil and gas extraction	10 11	315 105	315 105	333 107	333 108
Construction	12	5,180	5,444	5,752	6,074
Manufacturing	13	18,190	18,168	18,350	18,513
Durable goods	14	10,561	10,664	10,880	11,100
Lumber and wood products	15	772	782	792	817
Furniture and fixtures Stone, clay, and glass products	16   17	502 530	497 532	501 544	523 558
Primary metal industries	18	697	703	705	709
Fabricated metal products	19	1,421	1,426	1,461	1,493
Industrial machinery and equipment  Electronic and other electric equipment	20	2,051 1,607	2,074 1,645	2,141 1,673	2,181 1,689
Motor vehicles and equipment	22	961	959	975	990
Other transportation equipment	23 24	809	815 842	850 851	891 858
Instruments and related products	25	827 384	389	387	391
Nondurable goods	26	7,629	7,504	7,470	7,413
Food and kindred products	27	1,642	1,654	1,651	1,648
Tobacco products  Textile mill products	28	654	40 624	40 612	39 593
Apparel and other textile products	30	919	846	803	745
Paper and allied products	31	685	677	674	671
Printing and publishing Chemicals and allied products	32	1,450 1,027	1,444 1,021	1,465 1,019	1,478 1,023
Petroleum and coal products	34	142	138	135	135
Rubber and miscellaneous plastics products	35 36	963 106	965 95	982 89	997 84
Leather and leather products  Transportation and public utilities	37	5,777	5,884	6,037	6,219
Transportation	38	3,684	3,783	3,886	4,034
Railroad transportation	39	220	211	208	205
Local and interurban passenger transit	40	384	402	418	432
Trucking and warehousing <sup>2</sup>	41 42	1,515 167	1,551 166	1,596 171	1,660 173
Transportation by air 2	43	995	1,043	1,063	1,118
Pipelines, except natural gas  Transportation services	44 45	15 388	14 396	14 416	14 432
Communications	46	1,197	1,229	1,293	1,341
Telephone and telegraph	47	838	854	913	949
Radio and television	48 49	359	375 872	380	392 844
Electric, gas, and sanitary services	50	896 <b>6,201</b>	6,280	858 <b>6,458</b>	6,627
Retail trade	51	18,030	18,383	18,759	19,065
Finance, insurance, and real estate	52	6,552	6,637	6,796	7,027
Depository institutions	53	1,935	1,920	1,924	1,929
Nondepository institutions	54	447	492 557	548	630
Security and commodity brokers Insurance carriers	55   56	1.451	557 1,449	601 1,463	646 1,503
Insurance agents, brokers, and service	57	697	707	724	739
Real estate  Holding and other investment offices	58   59	1,252 238	1,274 238	1,302 234	1,343 237
Services	60	30.868	32,232	33,674	35,151
Hotels and other lodging places	61	1,522	1,561	1,603	1,649
Personal services	62	1,140	1,163	1,161	1,176
Business services Auto repair, services, and parking	63	6,372 1,061	6,876 1,136	7,526 1,182	8,181 1,214
Miscellaneous repair services	65	343	358	360	368
Motion pictures  Amusement and recreation services	66	394 1,228	421 1,294	447 1,360	467 1,394
Health services	68	8,496	8,778	8,989	9,104
Legal services	69	937	945	963	997
Educational services	70 71	1,799 3,933	1,844 4.065	1,898 4,239	1,983 4,428
Social services	72	2,118	2,199	2,302	2,429
Membership organizations	73 74	1,815	1,866	1,937	1,999
Other services <sup>3</sup>	75	2,808 835	2,963 828	3,112 834	3,308 882
Government	76	18,335	18,328	18,415	18,550
Federal	77	4,530	4,378	4,272	4,218
General government	78	3,722	3,575	3,477	3,416
Civilian Military <sup>4</sup>	79   80	1,984 1,738	1,913 1,662	1,870 1,607	1,845 1,571
Government enterprises	81	808	803	795	802
State and local	82	13,805	13,950	14,143	14,332
General government Education	83 84	12,922	13,079	13,282 7,054	13,466
Other	85	6,769 6,153	6,887 6,192	6,228	7,184 6,282
Government enterprises	86	883	871	861	866
Rest of the world 5	87	-451	-416	-456	-462

<sup>1.</sup> 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 on full-time schedules.

2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

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

4. Includes Coast Guard.

5. 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).

Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
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 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)

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

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

[Dollars]

[Dollars]					
	Line	1995	1996	1997	1998
Wage and salary accruals per full-time equivalent	1	30,996	32,040	33,428	35,11
employee. mestic industries	. 2	30,911	31,963	33,339	35,02
Private industries		30,310	31,384	32,825	34,59
Agriculture, forestry, and fishing		18.166	19,324	20,333	20,73
Farms		17,891	19,893	20,333	21,51
Agricultural services, forestry, and fishing		18,367	18,946	20,537	20,24
Mining	. 7	46,583	48,680	50,428	52,46
Metal mining	8	48,346	48,500	49,481	51,46
Coal mining Oil and gas extraction	9   10	46,825 49,648	48,742 52,365	49,621 54,372	50,85 56,57
Nonmetallic minerals, except fuels	. 11	36,276	37,657	39,346	41,61
Construction		30,431	31,631	32,924	34,52
Manufacturing		35,779	37,158	38,965	40,92
Durable goods		37,660	39,038	40,804	42,71
Lumber and wood products	.   15	25,110	26,148	27,448	28,27
Furniture and fixtures	16	25,048	26,068	27,641	28,97
Stone, clay, and glass products	.   17	33,283	34,880	35,708	37,08
Primary metal industriesFabricated metal products	18   19	40,067 32,927	40,771 33,968	42,033 35,155	43,08 36,29
Industrial machinery and equipment	. 20	40,063	41,668	44,133	46,45
Electronic and other electric equipment	.   21	38,922	40,307	42,838	45,84
Motor vehicles and equipment	. 22	46,658	48,773	49,669	51,90
Other transportation equipment	. 23	44,611 44,654	45,520 46,859	47,215 48,635	48,770 51,66
Miscellaneous manufacturing industries	. 25	28,219	28,776	30,594	32,07
Nondurable goods		33,176	34,486	36,286	38.25
Food and kindred products		30,139	30,567	31,891	33,50
Tobacco products		53,854	54,975	59,450	57,59
Textile mill products		23,985	25,019	26,376	27,31
Apparel and other textile products		18,800	19,832	20,861	22,18
Paper and allied products Printing and publishing	31   32	39,458 34,539	40,718 35,897	42,177 37,427	43,349 39,48
Chemicals and allied products	. 33	51,054	53,303	56,772	60,09
Petroleum and coal products	.   34	54,739	56,188	60,037	64,21
Rubber and miscellaneous plastics products		29,867	30,898	32,253	33,69
Leather and leather products		22,321	23,589	25,281	26,34
Transportation and public utilities		38,339	39,355	40,897	42,71
Transportation	. 38	32,349	33,197	34,439	35,62
Railroad transportation	.   39   40	51,236	54,706 20,811	56,505	56,32
Local and interurban passenger transit	. 41	20,112 29,591	30,351	21,189 31,753	21,98 32,93
Trucking and warehousing <sup>1</sup>	. 42	37,856	38,934	40,421	42,34
Transportation by air 1	.   43	36,365	37,238	38,705	40,09
Pipelines, except natural gas	. 44	57,867	58,286	59,929	60,50
Transportation services		30,869	31,523	32,805	34,68
Communications Telephone and telegraph		48,979 52,274	50,496 54,581	52,620 56,223	56,17 59,54
Radio and television		41,287	41,195	43,963	48,02
Electric, gas, and sanitary services		48,751	50,367	52,484	55,24
Wholesale trade	1 '	37,808	39,283	41,166	43,54
Retail trade		18,246	18,774	19,496	20,50
			45,268		
Finance, insurance, and real estate  Depository institutions		<b>41,661</b> 33,891	36,201	<b>48,176</b> 38,255	<b>52,21</b> 40,97
Nondepository institutions		40,991	43,226	46,535	52,43
Security and commodity brokers	.   55	97,570	114,948	118,606	127,46
Insurance carriers	.   56	41,467	43,732	46,002	48,87
Insurance agents, brokers, and service		37,819 28,288	39,652 29,810	41,974 31,936	43,54 34,88
Holding and other investment offices	. 59	63,899	68,357	75,855	84,26
Services		29,084	29,791	31,118	32,74
Hotels and other lodging places	61	20,049	20,705	21,537	22,69
Personal services	. 62	17,704	18,267	19,330	20,27
Business services		25,927	27,724	29,651	32,22
Auto repair, services, and parking	. 64 . 65	22,512 28,117	23,073 29,170	23,797 30,214	24,86 31,71
Motion pictures	. 66	36,571	37,052	39,685	40,83
Amusement and recreation services	. 67	23,678	24,474	25,477	27,18
Health services	.   68	34,088	34,598	35,531	36,82
	. 1 69	57,289	50,636 25,213	57,042 26,187	59,74 27,23
Legal services				20,759	21,28
Educational services	. 70	24,339 19,849	20.373		
Educational services	. 70 . 71 . 72	19,849 17,927	20,373 18,403	18,970	
Educational services Social services and membership organizations Social services Membership organizations	70 71 72 73	19,849 17,927 22,092	18,403 22,696	18,970 22,886	23,29
Educational services Social services and membership organizations Social services Membership organizations Other services 2	70 71 72 73 74	19,849 17,927 22,092 45,637	18,403 22,696 47,098	18,970 22,886 49,035	23,29 51,59
Educational services Social services and membership organizations Social services Membership organizations Other services 2 Private households	. 70 . 71 . 72 . 73 . 74 . 75	19,849 17,927 22,092 45,637 13,848	18,403 22,696 47,098 14,112	18,970 22,886 49,035 14,067	23,29 51,59 15,46
Educational services Social services and membership organizations Social services Membership organizations Other services <sup>2</sup> Private households Government	70 71 72 73 74 75	19,849 17,927 22,092 45,637 13,848 33,962	18,403 22,696 47,098 14,112 <b>34,974</b>	18,970 22,886 49,035 14,067 <b>36,082</b>	23,29 51,59 15,46 <b>37,34</b>
Educational services Social services and membership organizations Social services	. 70 . 71 . 72 . 73 . 74 . 75 . 76	19,849 17,927 22,092 45,637 13,848 <b>33,962</b> 38,541	18,403 22,696 47,098 14,112 <b>34,974</b> 40,101	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511	23,29 51,59 15,46 <b>37,34</b> 42,62
Educational services Social services and membership organizations Social services Membership organizations Other services 2 Private households Sovernment Federal General government	70 71 72 73 74 75 76 77	19,849 17,927 22,092 45,637 13,848 <b>33,962</b> 38,541 37,650	18,403 22,696 47,098 14,112 <b>34,974</b> 40,101 39,190	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511 40,288	23,29 51,59 15,46 <b>37,34</b> 42,62 41,58
Educational services Social services and membership organizations Social services Membership organizations Other services 2 Private households Sovernment Federal General government Civilian Military 3	. 70 . 71 . 72 . 73 . 74 . 75 . 76 . 77 . 78 . 79	19,849 17,927 22,092 45,637 13,848 <b>33,962</b> 38,541	18,403 22,696 47,098 14,112 <b>34,974</b> 40,101	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511 40,288 45,517	23,29 51,59 15,46 <b>37,34</b> 42,62 41,58 47,14
Educational services Social services and membership organizations Social services Membership organizations Other services 2 Private households Government Federal General government Civilian	. 70 . 71 . 72 . 73 . 74 . 75 . 76 . 77 . 78 . 79	19,849 17,927 22,092 45,637 13,848 <b>33,962</b> 38,541 37,650 42,619	18,403 22,696 47,098 14,112 <b>34,974</b> 40,101 39,190 44,587	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511 40,288	23,29 51,59 15,46 <b>37,34</b> 42,62 41,58 47,14 35,06
Educational services Social services and membership organizations Social services Membership organizations Other services 2 Private households Sovernment Federal General government Civilian Military 3	70 71 72 73 74 75 76 77 78 78 79 80	19,849 17,927 22,092 45,637 13,848 <b>33,962</b> 38,541 37,650 42,619 31,977	18,403 22,696 47,098 14,112 <b>34,974</b> 40,101 39,190 44,587 32,978	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511 40,288 45,517 34,205 46,860 34,442	23,29 51,59 15,46 <b>37,34</b> 42,62 41,58 47,14 35,06 47,06
Educational services Social services and membership organizations Social services Membership organizations Other services Private households Sovernment Federal General government Civilian Military Government enterprises State and local General government	. 70 . 71 . 72 . 73 . 74 . 75 . 76 . 77 . 78 . 79 . 80 . 81 . 82	19,849 17,927 22,092 45,637 13,848 33,962 38,541 37,650 42,619 31,977 42,646 32,460 32,338	18,403 22,696 47,098 14,112 <b>34,974</b> 40,101 39,190 44,587 32,978 44,156 33,365 33,242	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511 40,288 45,517 34,205 46,860 34,442 34,307	23,29 51,59: 15,46 <b>37,34</b> 42,62: 41,58 47,14 35,06: 47,06 35,79: 35,66:
Educational services Social services and membership organizations Social services Membership organizations Other services Private households Government Federal General government Civilian Military Government enterprises State and local General government Education	. 70 . 71 . 72 . 73 . 74 . 75 . 76 . 77 . 78 . 79 . 80 . 81 . 82 . 83	19,849 17,927 22,092 45,637 13,848 33,962 38,541 37,650 42,619 31,977 42,646 32,460 32,338 32,221	18,403 22,696 47,098 14,112 <b>34,974</b> 40,101 39,190 44,587 32,978 44,156 33,365 33,242 33,176	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511 40,288 45,517 34,205 46,860 34,442 34,307 34,133	19,63 23,29 51,59; 15,46 <b>37,34</b> 42,62; 41,58 47,14 35,06 47,06 35,79; 35,66 35,50;
Educational services Social services and membership organizations Social services Membership organizations Other services Private households Government Federal General government Civilian Military 3 Government enterprises State and local General government Education Other	. 70 . 71 . 72 . 73 . 74 . 75 . 76 . 77 . 78 . 79 . 80 . 81 . 82 . 83	19,849 17,927 22,092 45,637 13,848 33,962 38,541 37,650 42,619 31,977 42,646 32,338 32,221 32,467	18,403 22,696 47,098 14,112 34,974 40,101 39,190 44,587 32,978 44,156 33,365 33,242 33,176 33,314	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511 40,288 45,517 34,205 46,860 34,442 34,307 34,133 34,505	23,29 51,59: 15,46 <b>37,34</b> : 42,62: 41,58 47,14: 35,06: 47,06 35,79: 35,66: 35,50: 35,85:
Educational services Social services and membership organizations Social services Membership organizations Other services Private households Government Federal General government Civilian Military Government enterprises State and local General government Education	. 70 . 71 . 72 . 73 . 74 . 75 . 76 . 77 . 78 . 79 . 80 . 81 . 82 . 83 . 84 . 85	19,849 17,927 22,092 45,637 13,848 33,962 38,541 37,650 42,619 31,977 42,646 32,460 32,338 32,221	18,403 22,696 47,098 14,112 <b>34,974</b> 40,101 39,190 44,587 32,978 44,156 33,365 33,242 33,176	18,970 22,886 49,035 14,067 <b>36,082</b> 41,511 40,288 45,517 34,205 46,860 34,442 34,307 34,133	23,29 51,59: 15,46 <b>37,34</b> : 42,62: 41,58 47,14: 35,06: 47,06 35,79: 35,66: 35,50:

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

	Line	1995	1996	1997	1998
Self-employed persons 1	1	10,514	10,524	10,544	10,232
Agriculture, forestry, and fishing	2	1,620 1,224	1,549 1,114	1,482 1,063	1,366 951
Agricultural services, forestry, and fishing	4	396	435	419	415
Mining	5	16	15	14	20
Construction	6	1,470	1,506	1,502	1,529
Manufacturing Durable goods Nondurable goods	7 8 9	436 255 181	408 247 161	424 254 170	431 255 176
Transportation and public utilities	10	395	434	436	429
Wholesale trade	11	354	307	277	292
Retail trade	12	1,432	1,468	1,499	1,354
Finance, insurance, and real estate	13	659	673	628	609
Services	14	4,132	4,164	4,282	4,202

<sup>1.</sup> Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated

Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.

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

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

Table 6.8C.—Persons Engaged in Production by Industry

[Thousands]

[Inousands]					
	Line	1995	1996	1997	1998
Persons engaged in production 1	1	121,531	123,824	126,757	129,5
omestic industries	2	121,982	124,240	127,213	130,0
Private industries	3	103,647	105,912	108,798	111,4
Agriculture, forestry, and fishing	4	3,380	3,338	3,321	3,3
Farms	5	1,968	1,827	1,814	1,7
Agricultural services, forestry, and fishing	6	1,412	1,511	1,507	1,6
Mining	7	591	586	<b>603</b> 54	6
Metal mining  Coal mining		53 104	56 97	95	
Oil and gas extraction		326	326	345	3
Nonmetallic minerals, except fuels	11	108	107	109	1
Construction	12	6,650	6,950	7,254	7,6
Manufacturing	13	18,626	18,576	18,774	18,9
Durable goods	14	10,816	10,911	11,134	11,3
Lumber and wood products	15	862	856	862	8
Furniture and fixtures	16   17	525 547	521 561	530 563	5
Stone, clay, and glass products Primary metal industries	18	700	706	706	5
Fabricated metal products		1,442	1,447	1,481	1,5
Industrial machinery and equipment	20	2,084	2,096	2,173	2,2
Electronic and other electric equipment		1,616	1,655	1,682	1,6
Motor vehicles and equipment Other transportation equipment		963 816	961 820	977 855	9
Instruments and related products	24	835	849	860	8
Miscellaneous manufacturing industries	25	426	439	445	4
Nondurable goods	26	7,810	7,665	7,640	7,5
Food and kindred products	27	1,659	1,664	1,676	1,6
Tobacco products	28	41	40	40	,
Textile mill products	29 30	661 950	632 880	620 830	7
Apparel and other textile products  Paper and allied products	31	687	678	677	é
Printing and publishing	32	1,560	1,535	1,562	1,5
Chemicals and allied products	33	1,032	1,025	1,023	1,0
Petroleum and coal products	34	142	138	135	1.0
Rubber and miscellaneous plastics products Leather and leather products	35	968	971 102	988 89	1,0
·	37	6,172	6,318		66
Transportation and public utilities	1			6,473	6,6
Transportation	38	4,041 220	4,181 211	4,284 208	4,4
Local and interurban passenger transit	40	432	445	481	4
Trucking and warehousing 2	41	1,776	1,853	1,879	1,9
Water transportation		178	174	179	. 1
Transportation by air <sup>2</sup>	43	1,001 15	1,050 14	1,068 14	1,1
Transportation services	45	419	434	455	4
Communications	46	1,221	1,259	1,324	1,3
Telephone and telegraph	47	852	873	938	,,,
Radio and television	48	369	386	386	4
Electric, gas, and sanitary services	49	910	878	865	8
Wholesale trade	50	6,555	6,587	6,735	6,9
Retail trade	51	19,462	19,851	20,258	20,4
Finance, insurance, and real estate	52	7.211	7,310	7,424	7,6
Depository institutions	53	1,938	1,923	1,925	1,9
Nondepository institutions	54	467	507	564	6
Security and commodity brokers	55 56	620 1.451	646 1,449	679 1.463	1.5
Insurance agents, brokers, and service	57	854	871	875	1,5
Real estate	58	1,643	1,676	1,684	1,7
Holding and other investment offices	59	238	238	234	2
Services	60	35,000	36,396	37,956	39,3
Hotels and other lodging places	61	1,583	1,620	1,665	1,7
Personal services	62	1,769 7,096	1,798 7,651	1,789 8,261	1,8 9,0
Auto repair, services, and parking	64	1,363	1,481	1,511	1,5
Miscellaneous repair services	65	586	569	582	
Motion pictures	66	555	583	610	
Amusement and recreation services Health services	67	1,310 8,902	1,400 9,167	1,485 9,402	1,4 9,5
Legal services		1,170	1,145	1,200	1,2
Educational services	70	1,913	1,962	2,003	2,0
Social services and membership organizations	71	4,484	4,618	4,816	4,9
Social services	72 73	2,669 1,815	2,752 1,866	2,879 1,937	2,9
Other services 3	74	3,434	3,574	3,798	3,8
Private households	75	835	828	834	8
Government	76	18,335	18,328	18,415	18,5
Federal	77	4,530	4,378	4,272	4,2
General government	78	3,722	3,575	3,477	3,4
Civilian	79	1,984	1,913	1,870	1,8
Military 4	80	1,738	1,662	1,607	1,5
Government enterprises	81	808	803	795	8
State and local	82	13,805	13,950	14,143	14,3
General government Education	83	12,922 6,769	13,079 6,887	13,282 7,054	13,4 7,1
	, . ,				6,2
Other	85	6,153	6,192	6,228	0,2
	85 86	6,153	871	861	8

<sup>1.</sup> Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family

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

[Millions of hours]

	Line	1995	1996	1997	1998
Hours worked by full-time and part-time employees	1	209,918	212,892	219,331	225,050
Domestic industries	2	211,074	213,881	220,415	226,149
Private industries	3	177,870	180,738	187,149	192,643
Agriculture, forestry, and fishing	4 5 6	3,630 1,820 1,810	3,655 1,741 1,914	3,822 1,832 1,990	3,938 1,841 2,097
Mining	7	1,298	1,301	1,336	1,277
Construction	8	10,587	11,063	11,737	12,392
Manufacturing Durable goods Nondurable goods	9 10 11	36,524 21,261 15,263	36,436 21,462 14,974	37,041 22,062 14,979	37,207 22,320 14,887
Transportation and public utilities	12 13 14 15	11,839 7,622 2,430 1,787	12,030 7,856 2,462 1,712	12,288 8,005 2,575 1,708	12,592 8,195 2,709 1,688
Wholesale trade	16	12,133	12,055	12,415	12,741
Retail trade	17	32,569	32,937	33,842	34,581
Finance, insurance, and real estate	18	11,917	12,066	12,713	13,291
Services	19	57,373	59,195	61,955	64,624
Government General government Government enterprises	20 21 22	<b>33,204</b> 29,765 3,439	<b>33,143</b> 29,728 3,415	<b>33,266</b> 29,864 3,402	<b>33,506</b> 30,086 3,420
Rest of the world 1	23	-1,156	-989	-1,084	-1,099

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

Table 6.10C.—Employer Contributions for Social Insurance by Industry Group

[Millions of dollars]

	Line	1995	1996	1997	1998
Employer contributions for social insurance	1	264,453	275,425	290,149	305,996
Domestic industries	2	264,453	275,425	290,149	305,996
Private industries	3	223,126	233,535	247,336	261,495
Agriculture, forestry, and fishing	4	2,773	2,893	2,974	3,067
Mining	5	2,197	2,246	2,382	2,377
Construction	6	14,265	15,074	16,073	17,295
Manufacturing Durable goods Nondurable goods	7 8 9	53,618 33,108 20,510	54,524 33,751 20,773	57,018 35,494 21,524	58,629 36,712 21,917
Transportation and public utilities	10 11 12 13	19,200 11,626 4,353 3,221	19,971 12,051 4,638 3,282	20,978 12,590 5,048 3,340	22,162 13,298 5,468 3,396
Wholesale trade	14	18,422	19,144	20,321	21,533
Retail trade	15	27,501	28,304	29,287	30,505
Finance, insurance, and real estate	16	19,717	21,467	23,394	25,592
Services	17	65,433	69,912	74,909	80,335
Government	18	41,327	41,890	42,813	44,501
Rest of the world	19				

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

workers are not included.

2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

3. Consists of museums, botanical and zoological gardens; engineering and management services; and services,

not elsewhere classified.

4. Includes Coast Guard.

5. 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).

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

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

	Line	1995	1996	1997	1998
Other labor income	1	496,964	490,018	500,876	515,679
By industry group		,			
Domestic industries	2	496.964	490,018	500,876	515,679
Private industries	3	336,813	323,287	330,666	343,129
	4	2,253	2,352	· ·	· ·
Agriculture, forestry, and fishing		· .		2,376	2,406
Mining	5	3,519	3,323	3,406	3,424
Construction	6	21,238	20,926	21,732	21,963
Manufacturing  Durable goods	7	108,891 73,128	92,794 57,986	95,571 60,700	98,568 63,049
Nondurable goods	9	35,763	34,808	34,871	35,519
Transportation and public utilities	10	34,427	33,480	33,713	34,564
Transportation	11 12	19,256 8,781	18,895 8,554	18,976 8,811	19,383 9,249
Communications  Electric, gas, and sanitary services	13	6,390	6,031	5,926	5,932
Wholesale trade	14	23,129	22,925	24,056	25,310
Retail trade	15	25,561	24,857	25,153	25,133
Finance, insurance, and real estate	16	30,153	29,885	30,962	33,401
Services	17	87,642	92,745	93,697	98,360
Government	18	160,151	166,731	170,210	172,550
Rest of the world	19				
By type					
Employer contributions to pension and welfare funds	20	494,582	487,485	498,205	512,718
• •	21	· '	· 1	· ·	· ·
Pension and profit-sharing  Private pension and profit-sharing	22	185,999 85,439	177,985 71,306	185,814 76,544	186,967 78,435
Publicly administered government employee retirement plans	23	100,560	106,679	109,270	108,532
Federal civilian 1	24	35,690	36,622	38,544	39,139
Federal civilian <sup>1</sup> Federal military <sup>2</sup> State and local	25 26	23,154 41,716	26,876 43,181	26,670 44,056	26,293 43,100
	27	, .	-, -	,	
Private welfare funds	28	308,583 266,103	309,500 267,156	312,391 270,933	325,751 284.675
Group health insurance	29	256,621	257,159	260,654	274,298
Group life insurance	30	9,482	9,997	10,279	10,377
Workers' compensation	31 32	39,879 2,601	39,798 2,546	38,968 2,490	38,758 2,318
		·			
Other 3	33	2,382	2,533	2,671	2,961
Addenda:					
Benefits paid by pension and welfare funds	34	637,250	663,710	706,206	747,128
Pension and profit-sharing  Private pension and profit-sharing	35 36	322,073 188,400	344,857 203,514	377,573 225,281	402,849 241,051
Publicly administered government employee retirement	37	133,673	141,343	152,292	161,798
plans.					,
Federal civilian <sup>1</sup> Federal military <sup>2</sup>	38	40,068	41,499	44,049	45,743
State and local	39 40	28,111 65,494	29,174	30,596	31,446
Private welfare funds		315,177	70,670 318,853	77,647 328,633	84,609 344,279
Group insurance		280,466	283,183	293,465	309,061
Group health insurance	43	264,449	266,179	276,360	290,792
Group life insurance	44	16,017	17,004	17,105	18,269
Workers' compensation Supplemental unemployment	45 46	33,257 1,454	33,038 2,632	32,646 2,522	32,618 2,600
Personal contributions to publicly administered	47	27,589	29,192	30,738	32,027
government employee retirement plans.		· '	, i		, i
Federal civilian	48	8,395	8,917	9,311	9,544
State and local	49	19,194	20,275	21,427	22,483

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

	Line	1995	1996	1997	1998
Nonfarm proprietors' income	1	447,760	475,987	504,219	532,237
Agricultural services, forestry, and fishing	2	7,847	6,796	7,762	8,745
Mining	3	7,128	7,826	9,712	9,971
Construction	4	56,072	59,857	61,894	66,252
Manufacturing	5 6 7	30,359 13,297 17,062	27,555 11,903 15,652	26,433 11,664 14,769	27,619 12,700 14,919
Transportation and public utilities	8 9 10 11	37,477 15,895 10,498 11,084	41,588 16,338 10,965 14,285	43,630 17,419 10,862 15,349	43,928 18,849 9,403 15,676
Wholesale trade	12	13,987	14,704	13,390	14,980
Retail trade	13	41,105	42,936	45,159	46,417
Finance, insurance, and real estate	14	49,829	61,408	70,345	74,382
Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Health services Legal services	15 16 17 18 19 20 21 22 23 24	203,956 2,248 15,151 45,604 10,053 5,333 5,033 7,418 50,061 33,605	213,317 2,707 14,863 50,520 9,931 4,942 5,192 7,442 50,526 36,268	225,894 2,188 16,102 56,654 9,536 4,852 4,025 6,864 50,146 39,255	239,943 2,636 16,792 60,694 10,861 5,540 4,211 7,687 51,169 41,946
Other 1	25	29,450	30,926	36,272	38,407

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

Table 6.13C.—Noncorporate Capital Consumption Allowances by **Industry Group** 

	Line	1995	1996	1997	1998
Noncorporate capital consumption allowances	1	198,523	211,374	229,947	243,671
Agriculture, forestry, and fishing	2 3 4	16,813 14,625 2,188	17,726 15,403 2,324	18,834 16,228 2,606	19,916 17,117
Mining	5	5,970	5,886	6,657	7,261
Construction	6	5,278	5,811	6,415	6,898
Manufacturing	7 8 9	6,260 3,214 3,046	8,610 5,315 3,296	9,871 6,107 3,764	10,527 6,524 4,003
Transportation and public utilities	10 11 12 13	14,601 4,799 6,392 3,409	18,710 5,353 10,034 3,322	21,983 6,257 12,249 3,477	22,402 6,681 12,147 3,575
Wholesale trade	14	2,016	1,760	2,289	2,445
Retail trade	15	7,761	8,165	8,449	8,564
Finance, insurance, and real estate	16 17 18 19 20	109,909 2,476 107,432 46,271 61,161	114,261 2,782 111,479 48,805 62,674	121,490 3,603 117,887 52,130 65,757	129,979 3,879 126,101 55,799 70,301
Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Health services Legal services Other 1	21 22 23 24 25 26 27 28 29 30 31	29,916 4,057 1,532 9,320 2,479 512 852 1,145 4,110 1,732 4,176	30,445 4,186 1,658 9,106 2,304 543 432 1,418 4,605 1,962 4,231	33,959 4,461 1,585 10,793 3,139 489 430 1,647 4,788 1,922 4,704	35,678

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

Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, Thrift Savings Fund, and several small retirement programs.
 Includes the Coast Guard.
 Consists of judicial fees paid to jurors and to witnesses, compensation of prison inmates, and marriage fees paid to justices of the peace.

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

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

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

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

	Line	1995	1996	1997	1998
Inventory valuation adjustment to nonfarm incomes	1	-19,753	2,667	7,873	22,148
Corporate business	2	-18,284	3,071	7,353	20,913
Mining	3	-271	-418	166	734
Construction	4	-86	-152	-25	60
Manufacturing Durable goods Nondurable goods	5 6 7	-6,453 264 -6,717	5,370 5,790 –420	3,189 2,260 929	12,445 8,112 4,333
Transportation and public utilities	8 9 10 11	-100 -210 106 4	-631 -549 144 -226	912 568 214 130	1,387 956 330 101
Wholesale trade	12	-6,159	1,013	2,263	5,934
Retail trade	13	-3,338	-1,908	758	495
Other	14	-1,877	-203	90	-142
Noncorporate business	15	-1,469	-404	520	1,235
Mining	16	-31	-75	23	100
Construction	17	-15	-30	-5	13
Manufacturing	18 19 20	-167 17 -184	156 169 –13	41 40 1	359 258 101
Wholesale trade	21	-232	46	121	316
Retail trade	22	-455	-296	80	146
Other	23	-569	-205	260	301

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

	Line	1995	1996	1997	1998
Net interest	1	389,821	386,277	412,490	435,665
Domestic industries	2	456,994	464,506	511,364	540,345
Agriculture, forestry, and fishing	3	9,981	10,162	10,756	11,027
Mining	4	1,806	1,913	2,148	2,331
Construction	5	363	535	659	900
Manufacturing  Durable goods	6 7 8	48,884 12,002 36,882	42,576 6,913 35,664	44,570 8,823 35,748	44,598 6,989 37,609
Transportation and public utilities	9 10 11 12	42,286 6,609 13,389 22,288	43,745 6,419 14,678 22,649	47,299 6,991 16,802 23,506	50,562 7,527 17,871 25,164
Wholesale trade	13	9,036	8,559	11,739	12,261
Retail trade	14	14,925	15,946	16,598	17,831
Finance, insurance, and real estate Finance Real estate Other	15 16 17 18	315,801 -12,409 343,006 -14,795	325,696 -3,521 350,608 -21,391	360,785 12,985 368,904 -21,104	382,427 21,458 385,446 -24,478
Services	19	13,913	15,373	16,810	18,410
Rest of the world	20	-67,174	-78,228	-98,874	-104,681
Receipts from the rest of the world Less: Payments to the rest of the world	21 22	102,139 169,313	103,181 181,409	121,103 219,977	135,014 239,695

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

### Table 6.16C.—Corporate Profits by Industry Group

[Billions of dollars]

						Į					Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		1997 1998					199	19				
						Ī	1	II	III	IV	I	II	III	IV	- 1	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments.	1	668.8	754.0	838.5	848.4	892.7	804.4	832.0	863.2	854.3	858.4	849.4	846.8	839.0	886.9	880.5	884.1	919.4
Domestic industries	2	576.8	653.2	730.4	748.4	789.4	702.4	719.0	753.5	746.7	750.6	742.0	760.2	740.7	782.6	777.1	776.0	821.9
FinancialNonfinancial	3 4	134.3 442.5	144.1 509.1	167.3 563.1	171.7 576.7	186.6 602.8	158.9 543.5	165.0 553.9	170.0 583.5	175.2 571.6	176.3 574.3	173.0 569.0	169.5 590.7	168.0 572.7	185.4 597.2	177.6 599.5	182.0 594.0	201.5 620.3
Rest of the world	5	92.0	100.9	108.1	100.0	103.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	108.1	97.5
Receipts from the rest of the world Less: Payments to the rest of the world	6 7	128.4 36.3	140.6 39.8	159.7 51.6	148.4 48.4	166.2 62.8	155.1 53.2	163.1 50.1	166.6 56.9	153.9 46.3	154.9 47.1	154.9 47.5	137.1 50.5	146.8 48.5	157.0 52.7	164.1 60.8	169.5 61.4	174.0 76.5
Corporate profits with inventory valuation adjustment.	8	650.2	729.4	803.2	802.8	835.6	772.6	797.7	827.0	815.5	818.4	805.6	799.9	787.4	831.4	822.2	827.1	861.4
Domestic industries 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 and public utilities Transportation Communications Electric, gas, and sanitary services Wholesale trade Retail trade Other	30 31 32 33	558.2 154.3 22.2 132.1 403.8 166.1 77.6 6.9 9.11.8 12.9 21.4 3 24.9 28.5 26.7 5.5 29.5 85.8 11.4 40.7 29.4 44.1 78.5	628.6 165.3 21.8 143.5 463.3 181.2 87.0 5.4 14.4 15.0 20.2 21.6 25.5 13.3 33.7 91.4 15.6 35.2 40.6 42.6 52.9 95.2	695.1 184.2 23.3 160.9 510.9 510.9 33.3 5.1 16.7 13.5 22.1 4.9 92.3 22.1 126.0 16.0 28.2 104.7 18.5 46.8 63.7 110.1	702.8 191.3 24.6 166.7 511.5 168.4 95.1 17.3 14.6 18.2 7.5 32.2 27.3 33 17.0 20.6 8.3 27.3 109.0 19.4 49.3 40.2 47.2 69.8 117.1	732.2 208.1 25.6 182.5 524.2 165.6 98.6 98.6 17.9 10.2 30.1 166.9 16.0 19.9 1.5 29.6 116.3 18.1 42.7 42.4 72.9 127.1	670.7 176.6 22.6 154.0 494.0 179.0 84.1 4.3 15.6 9.5 21.7 4.8 28.2 29.9 100.1 180.0 40.1 40.1 40.1 40.1	684.7 181.9 23.9 158.9 502.8 186.6 92.1 4.9 16.2 13.6 21.6 3.3 32.5 94.5 21.1 25.6 18.1 29.7 101.8 18.6 44.3 38.8 44.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10	717.3 186.5 23.6 162.9 530.7 195.4 104.4 6.0 18.0 16.4 7.4 32.2 91.1 21.3 27.0 15.3 27.4 108.2 19.1 15.2 19.1 15.3 17.0 47.4 66.1	708.0 191.8 24.2 167.7 516.1 181.4 92.6 5.4 17.2 14.7 20.6 4.1 30.5 25.5 13.1 25.7 108.8 18.3 19.3 42.8 65.4 117.8	710.5 194.9 24.5 170.4 515.6 170.8 87.3 6.1 15.1 83.8 18.3 7.8 31.2 83.5 19.5 24.6 11.3 28.1 110.9 19.0 51.6 40.3 47.9 71.0	698.2 192.2 24.4 167.8 506.0 169.2 89.7 5.4 17.0 14.6 16.2 5.7 30.9 79.5 20.1 18.8 11.0 29.5 105.0 18.9 47.8 38.4 50.1 69.7	713.2 189.5 24.7 164.8 523.7 171.9 97.2 5.0 19.9 6.6 33.1 74.7 21.3 19.0 6.8 27.5 113.0 20.1 151.2 41.7 49.7 69.3 119.9	689.1 188.6 24.7 163.9 500.6 161.7 106.3 5.0 17.0 19.4 21.4 9.8 33.7 55.5 7.1 11.2 106.9 19.7 46.8 40.5 41.2 69.0 121.7	727.1 205.3 24.3 180.9 521.9 1771.0 100.5 1.7 19.4 16.6 20.5 10.7 31.6 20.5 170.5 170.5 170.5 171.9 25.1 29.0 111.9 18.3 52.2 41.5 43.4 75.7 119.8	718.9 198.3 24.5 173.7 520.6 167.8 100.7 1.2 19.0 18.6 19.6 20.8 -3 28.0 107.9 177.9 177.9 177.9 177.9 177.9 175.4 125.2	719.0 203.9 25.5 178.4 515.1 163.1 94.4 4 19.4 17.1 20.8 9.5 27.2 68.7 17.7 17.4 3.6 29.0 117.3 17.7 56.4 43.2 39.1 67.7	763.9 224.9 28.1 196.8 539.0 160.3 99.0 5 17.6 19.3 21.9 10.1 29.5 61.4 9.2 16.2 3.7 32.2 128.0 19.3 60.7 48.0 42.8 72.6 135.3
Rest of the world	34	92.0	100.9	108.1	100.0	103.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	108.1	97.5

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

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

Table 6.17C.—Corporate Profits Before Tax by Industry

[willions of dollar	၁ <sub>]</sub>				
	Line	1995	1996	1997	1998
Corporate profits before tax	1	668,454	726,345	795,880	781,897
Domestic industries	2	576,442	625,492	687,793	681,863
Agriculture, forestry, and fishing Farms	3 4	<b>1,842</b> 561	<b>2,950</b> 1,358	3,400	3,725
Agricultural services, forestry, and fishing	5	1,281	1,592		
Mining	6 7	<b>4,517</b> 509	<b>8,124</b> -860	11,030	5,234
Coal mining Oil and gas extraction	8	176 2,872	577 7,492		
Nonmetallic minerals, except fuels	10	960	915		
Construction	11	17,265	21,932	24,506	25,807
Manufacturing	12	172,518	175,789	182,426	155,955
Durable goods Lumber and wood products	13 14	77,298 5,970	81,184 3,138	91,027	87,027
Furniture and fixtures	15	2,259	2,963		
Stone, clay, and glass products Primary metal industries	16   17	4,811 7,585	4,390 4,846		
Fabricated metal products	18	12,557	14,184		
Industrial machinery and equipment Electronic and other electric equipment	19 20	11,079 20,302	11,860 18,640		
Motor vehicles and equipment	21	73	3,750		
Other transportation equipment	22 23	4,282 4,578	6,996 6,927		
Miscellaneous manufacturing industries	24	3,802	3,490		
Nondurable goods	25	95,220	94,605	91,399	68,928
Food and kindred products	26	27,953 1,749	22,178		
Tobacco products Textile mill products	27 28	1,749	1,791 2,150		
Apparel and other textile products	29	2,491	2,420		
Paper and allied products  Printing and publishing	30	13,494 9,163	8,457 11,891		
Chemicals and allied products	32	28,057	25,838		
Petroleum and coal products	33 34	5,916 4,018	14,531 5,068		
Leather and leather products	35	459	281		
Transportation and public utilities	36	85,894	92,023	103,816	107,567
Transportation	37	11,613	16,157	17,963	18,462
Railroad transportation Local and interurban passenger transit	38 39	3,184 423	3,025 584		
Trucking and warehousing	40	3,595	4,445		
Water transportation	41	444	662		
Transportation by air	42 43	2,166 788	5,168 772		
Transportation services	44	1,013	1,501		
Communications	45	33,604	35,012	47,189	49,004
Telephone and telegraph	46 47	30,543 3,061	34,562 450		
Electric, gas, and sanitary services	48	40,677	40,854	38,664	40,101
Wholesale trade	49	35,546	41,588	44,495	41,308
Retail trade	50	47,471	54,806	62,936	69,256
Finance, insurance, and real estate	51	160,062	171,827	193,541	203,207
Depository institutions	52	99,679	99,677		
Federal Reserve banks  Commercial and mutual depository institutions	53 54	22,202 77,477	21,784 77,893		
Nondepository institutions	55	19,594	22,356		
Security and commodity brokers	56 57	1,806 24,444	5,121 28,529		
Insurance agents, brokers, and service	58	4,129	4,453		
Real estate	59 60	1,674 8,736	3,369 8,322		
_ · ·		· ·	- , -	61,643	69,804
Hotels and other lodging places	61 62	<b>51,327</b> 2,072	<b>56,453</b> 2,544	01,043	09,004
Personal services	63	2,510	2,327		
Business services Auto repair, services, and parking	64 65	18,917 170	20,679 368		
Miscellaneous repair services	66	996	1,236		
Motion pictures  Amusement and recreation services	67 68	-395 1,315	-155 2,439		
Other services	69	25,742	27,015		
Health services Legal services	70 71	15,198 2,892	15,477 3,044		
Educational services	72	823	677		
Other <sup>1</sup>	73	6,829	7,817		
Rest of the world 2	74	92,012	100,853	108,087	100,034
Receipts from the rest of the world	75 76	128,354	140,623	159,713	148,425
Less: Payments to the rest of the world	76	36,342	39,770	51,626	48,391

Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.
 Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates (line 75), net of corresponding payments (line 76).

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

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

[Millions of dollar	s]				
	Line	1995	1996	1997	1998
Corporate profits tax liability	1	210,976	223,645	238,254	240,240
Domestic industries	2	210,976	223,645	238,254	240,240
Agriculture, forestry, and fishing	3	668	736	721	693
Farms Agricultural services, forestry, and fishing	5	440 228	488 248		
Mining	6	1,314	1,539	2,359	986
Metal mining	7	383	124	2,339	300
Coal mining Oil and gas extraction	8	137 522	189 944		
Nonmetallic minerals, except fuels	10	272	282		
Construction	11	2,700	3,171	3,462	2,714
Manufacturing	12	65,617	70,608	75,124	68,114
Durable goods	13	30,805	34,309	37.681	39.029
Lumber and wood products	14	1,687	791		
Furniture and fixtures	15	742	912		
Stone, clay, and glass products	16   17	1,382 2,118	1,425 1,616		
Primary metal industriesFabricated metal products	18	3,166	3,671		
Industrial machinery and equipment	19	4,623	5,627		
Electronic and other electric equipment	20	8,636	9,817		
Motor vehicles and equipment	21	2,347	3,193		
Other transportation equipment	22	2,091	3,036		
Instruments and related products	23	2,527	3,006		
Miscellaneous manufacturing industries	24	1,486	1,215		
Nondurable goods	25	34,812	36,299	37,443	29,085
Food and kindred products	26	7,890	8,028		
Tobacco products	27	1,058	1,018		
Textile mill products	28	625	704		
Apparel and other textile products	29	835	842		
Paper and allied products	30	3,354 3,559	2,270 4,590		
Printing and publishing Chemicals and allied products	31 32	12,394	11,689		
Petroleum and coal products	33	4,007	5,980		
Rubber and miscellaneous plastics products	34	936	1,087		
Leather and leather products	35	154	91		
Transportation and public utilities	36	30,601	31,654	31,268	30,812
Transportation	37	4,242	4,898	5,416	5.325
Railroad transportation	38	1,107	1,106	3,410	3,323
Local and interurban passenger transit	39	59	69		
Trucking and warehousing	40	1,243	1,364		
Water transportation	41	287	248		
Transportation by air	42	986	1,557		
Pipelines, except natural gas	43	292	292		
Transportation services	44	268	262		
Communications	45	12,294	13,352	11,957	11,829
Telephone and telegraph	46	10,567	12,513		
Radio and television	47	1,727	839		
Electric, gas, and sanitary services	48	14,065	13,404	13,895	13,658
Wholesale trade	49	9,416	10,548	10,318	9,345
Retail trade	50	12,503	14,012	15,806	17,187
Finance, insurance, and real estate	51	77,610	79,131	85,485	94,617
Depository institutions	52	49,080	44,517		
Federal Reserve banks	53	23,389	20,083		
Commercial and mutual depository institutions	54	25,691	24,434		
Nondepository institutions	55	4,530	4,959		
Security and commodity brokers	56	3,435	4,798		
Insurance carriers	57	17,187	19,193		
Insurance agents, brokers, and service	58	866	911		
Real estate	59 60	1,090 1,422	1,796 2,957		
•					
Services	61 62	<b>10,547</b> 637	<b>12,246</b> 730	13,711	15,772
Personal services	63	456	367		
Business services	64	3,898	4,915		
Auto repair, services, and parking	65	263	305		
Miscellaneous repair services	66	134	165		
Motion pictures	67	231	339		
Amusement and recreation services	68	578	834		
Other services	69 70	4,350 2,948	4,591 3,017		
Legal services	71	2,946	215		
Educational services	72	122	126		
Other <sup>1</sup>	73	1,073	1,233		
Rest of the world	74	0	0	0	0
	L	J	J	J	

<sup>1.</sup> Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classi-

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

Table 6.19C.—Corporate Profits After Tax by Industry

[Millions of dollar	Sj				
	Line	1995	1996	1997	1998
Corporate profits after tax	1	457,478	502,700	557,626	541,657
Domestic industries	2	365,466	401,847	449,539	441,623
Agriculture, forestry, and fishing	3	1,174	2,214	2,679	3,032
Farms Agricultural services, forestry, and fishing	4 5	121 1,053	870 1,344		
Mining	6	3,203	6,585	8,671	4,248
Metal mining	7	126	-984		4,240
Coal mining Oil and gas extraction	8	2,350	388 6,548		
Nonmetallic minerals, except fuels	10	688	633		
Construction	11	14,565	18,761	21,044	23,093
Manufacturing	12	106,901	105,181	107,302	87,841
Durable goods	13	46,493	46,875	53,346	47,998
Lumber and wood products Furniture and fixtures	14 15	4,283 1,517	2,347 2,051		
Stone, clay, and glass products	16	3,429	2,965		
Primary metal industries Fabricated metal products	17 18	5,467 9,391	3,230 10,513		
Industrial machinery and equipment	19	6,456	6,233		
Electronic and other electric equipment	20 21	11,666 -2,274	8,823 557		
Other transportation equipment	22	2,191	3,960		
Instruments and related products	23 24	2,051 2,316	3,921 2,275		
Nondurable goods	25	60,408	58,306	53,956	39,843
Food and kindred products	26	20,063	14,150		
Tobacco products Textile mill products	27 28	691 1,295	773 1,446		
Apparel and other textile products	29	1,656	1,578		
Paper and allied products  Printing and publishing	30 31	10,140 5,604	6,187 7,301		
Chemicals and allied products	32	15,663	14,149		
Petroleum and coal products	33 34	1,909 3,082	8,551 3,981		
Leather and leather products	35	305	190		
Transportation and public utilities	36	55,293	60,369	72,548	76,755
Transportation	37	7,371	11,259	12,547	13,137
Railroad transportation Local and interurban passenger transit	38 39	2,077 364	1,919 515		
Trucking and warehousing	40	2,352	3,081		
Water transportation Transportation by air	41 42	157 1,180	414 3,611		
Pipelines, except natural gas	43	496	480		
Transportation services	44	745	1,239		
Communications Telephone and telegraph	45 46	21,310 19,976	21,660 22,049	35,232	37,175
Radio and television	47	1,334	-389		
Electric, gas, and sanitary services	48	26,612	27,450	24,769	26,443
Wholesale trade	49	26,130	31,040	34,177	31,963
Retail trade	50	34,968	40,794	47,130	52,069
Finance, insurance, and real estate	51	82,452	92,696	108,056	108,590
Depository institutions	52	50,599	55,160		
Federal Reserve banks  Commercial and mutual depository institutions	53 54	-1,187 51,786	1,701 53,459		
Nondepository institutions	55	15,064	17,397		
Security and commodity brokers	56 57	-1,629 7,257	323 9,336		
Insurance agents, brokers, and service	58	3,263	3,542		
Real estate	59 60	584 7,314	1,573 5,365		
Services	61	40,780	44,207	47,932	54,032
Hotels and other lodging places	62	1,435	1,814		34,032
Personal services	63 64	2,054 15,019	1,960 15,764		
Auto repair, services, and parking	65	-93	63		
Miscellaneous repair services	66 67	862 -626	1,071 -494		
Amusement and recreation services	68	737	1,605		
Other services	69 70	21,392 12,250	22,424 12,460		
Legal services	71	2,685	2,829		
Educational services Other <sup>1</sup>	72 73	701 5,756	551 6,584		
Rest of the world <sup>2</sup>	74	92,012	100,853	108,087	100,034
Receipts from the rest of the world	75	128,354	140,623	159,713	148,425
Less: Payments to the rest of the world	76	36,342	39,770	51,626	48,391

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

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

Table 6.20C.—Net Corporate Dividend Payments by Industry

[Millions of dollar	_	1005	1006	1007	1000
Net comparete dividende	Line	1995	1996	1997	1998
Net corporate dividends  Domestic industries	1 2	254,207 221,634	297,711 257,325	333,690 284,758	348,595 314,647
	3				
Agriculture, forestry, and fishing Farms	3 4 5	1,825 1,083	<b>1,838</b> 1,014	2,412	2,584
Agricultural services, forestry, and fishing	'	742	824		
Mining  Metal mining	6	<b>3,588</b> 746	<b>3,436</b> 504	4,273	4,059
Coal mining	8	361	426		
Oil and gas extraction	9	1,989 492	1,893 613		
•				40 000	
Construction	11	6,791	7,786	10,229	10,940
Manufacturing	12	61,390	68,331	75,844	96,373
Durable goods  Lumber and wood products	13 14	21,634 1,677	22,167 1,400	27,081	34,702
Furniture and fixtures	15	646	557		
Stone, clay, and glass products	16	953	1,293		
Primary metal industries	17	1,806	1,446 4,407		
Fabricated metal products	18 19	3,687 1,828	4,407		
Electronic and other electric equipment	20	3,072	5,080		
Motor vehicles and equipment	21	4,079	3,185		
Other transportation equipment	22 23	844 2,227	1,446 1,643		
Instruments and related products	24	815	1,043		
Nondurable goods	25	39.756	46,164	48,763	61,671
Food and kindred products	26	9,802	14,797		01,071
Tobacco products	27	-600	-1,048		
Textile mill products	28	941	991		
Apparel and other textile products	29 30	1,091 2,864	1,068 3,666		
Printing and publishing	31	3,493	5,621		
Chemicals and allied products	32	14,734	16,324		
Petroleum and coal products	33	5,806 1,507	3,242 1,409		
Rubber and miscellaneous plastics products Leather and leather products	35	1,507	94		
Transportation and public utilities	36	45,065	47,306	46,807	
·				40,007	40,700
Transportation	37	, , , , , , , , , , , , , , , , , , ,	, i	· ·	<b>48,766</b> 5.789
Transportation Railroad transportation	37 38	5,304 2,176	5,956 1,579	6,127	5,789
Railroad transportationLocal and interurban passenger transit	38 39	5,304 2,176 92	5,956 1,579 125	6,127	5,789
Railroad transportation Local and interurban passenger transit Trucking and warehousing	38 39 40	5,304 2,176 92 1,360	5,956 1,579 125 1,751	6,127	5,789
Railroad transportationLocal and interurban passenger transit	38 39	5,304 2,176 92	5,956 1,579 125	6,127	5,789
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas	38 39 40 41 42 43	5,304 2,176 92 1,360 326 344 359	5,956 1,579 125 1,751 488 442 403	6,127	5,789
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services	38 39 40 41 42 43 44	5,304 2,176 92 1,360 326 344 359 647	5,956 1,579 125 1,751 488 442 403 1,168	6,127	5,789
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services Communications	38 39 40 41 42 43 44	5,304 2,176 92 1,360 326 344 359 647 19,873	5,956 1,579 125 1,751 488 442 403 1,168 22,300	6,127	5,789
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph	38 39 40 41 42 43 44	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868	6,127	5,789
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services Communications	38 39 40 41 42 43 44 45 46	5,304 2,176 92 1,360 326 344 359 647 19,873	5,956 1,579 125 1,751 488 442 403 1,168 22,300	6,127	5,789
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television	38 39 40 41 42 43 44 45 46 47	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432	6,127	5,789
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services	38 39 40 41 42 43 44 45 46 47 48	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050	6,127  22,213  18,467	23,892
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade	38 39 40 41 42 43 44 45 46 47 48	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 <b>15,371</b>	6,127 	5,789 23,892 19,085 17,536
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services Wholesale trade Retail trade Finance, insurance, and real estate Depository institutions	38 39 40 41 42 43 44 45 46 47 48 49 50 51	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 <b>13,136</b> <b>16,911</b> <b>49,876</b>	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808	22,213 18,467 16,775 19,048	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade Retail trade Finance, insurance, and real estate Depository institutions Federal Reserve banks	38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 231	5,956 1,579 1,251 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 256	22,213 18,467 16,775 19,048 77,776	23,892 29,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions	38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 <b>13,136</b> <b>16,911</b> <b>49,876</b> 20,351 231 20,120	5,956 1,579 1255 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 <b>15,371</b> 16,925 <b>68,157</b> 28,808 8,088 256 28,552	22,213 18,467 16,775 19,048 77,776	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade Retail trade Finance, insurance, and real estate Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions	38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 231 20,120 5,750	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 19,050 15,371 16,925 68,157 28,808 256 28,552 4,277	22,213 18,467 16,775 19,048 77,776	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and telelvision Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers	38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57	5,304 2,176 326 326 344 4359 647 19,873 1,085 1,	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 2566 2565 4,277 3,104	22,213 22,213 18,467 16,775 19,048 77,776	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance agents, brokers, and service	38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 20,120 5,750 2,184 12,988 2,628	5,956 1,579 125 1,751 488 403 1,168 22,300 20,868 1,432 19,050 <b>15,371</b> 16,925 <b>68,157</b> 28,808 28,552 4,277 3,104 13,932 3,372	6,127 22,213 18,467 16,775 19,048 77,776	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade Retail trade Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service	38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57	5,304 2,176 2,176 326 324 4,359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 231 20,120 5,750 2,184 12,988 2,635 6,337	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 2566 2565 4,277 3,104	6,127 22,213 18,467 16,775 19,048 77,776	5,789 23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance agents, brokers, and service	38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 20,120 5,750 2,184 12,988 2,628	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 2,552 4,277 3,104 13,932 3,372 8,380	6,127 22,213 18,467 16,775 19,048 77,776	5,789 23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade Retail trade Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance carriers Insurance agents, brokers, and service Real estate Holding and other investment offices  Services Hotels and other lodging places	38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 55 55 56 60 61 62	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 20,120 5,750 2,184 12,988 2,626 6,337 -360 23,052 960	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 28,552 4,277 3,372 3,372 3,372 8,380 6,284 28,175 935	6,127  22,213  18,467 16,775 19,048 77,776  31,594	5,789 23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service Real estate Holding and other investment offices  Services Hotels and other lodging places Personal services	38 39 40 41 42 43 44 45 46 47 48 49 50 51 55 56 57 57 88 60 61 62 63	5,304 2,176 92 1,360 326 344 4359 647 19,873 1,085 1,085 19,888 13,136 16,911 49,876 20,351 231 20,120 5,750 2,184 12,988 2,626 6,337 -360 23,052 969	5,956 1,579 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 2566 28,552 4,277 3,104 13,932 3,372 8,380 6,284 28,175 935	6,127  22,213  18,467 16,775 19,048 77,776  31,594	5,789 23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service Real estate  Hotelis and other investment offices  Services Hotels and other lodging places Personal services Business services Business services Business services	38 39 40 41 42 43 44 45 46 47 48 49 50 51 55 56 57 55 56 60 61 62 63 66 4	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 20,120 5,750 21,184 12,988 2,626 6,337 -360 23,052 960 999 9,125	5,956 1,579 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 256 28,552 4,277 28,380 6,284 28,175 935 935 935 935 936 10,263	6,127  22,213  18,467 16,775 19,048 77,776  31,594	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade Retail trade Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service Real estate Holding and other investment offices  Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Miscellaneous repair services Miscellaneous repair services	38 39 40 41 42 43 44 45 46 47 48 49 50 51 55 56 57 57 88 60 61 62 63	5,304 2,176 92 1,360 326 344 4359 647 19,873 1,085 1,085 19,888 13,136 16,911 49,876 20,351 231 20,120 5,750 2,184 12,988 2,626 6,337 -360 23,052 969	5,956 1,579 1,751 488 442 403 1,168 22,300 20,868 1,9050 15,371 16,925 68,157 28,808 256 28,552 4,277 28,330 6,284 28,175 935 935 935 935 935 935 935 935 935 93	6,127  22,213  18,467 16,775 19,048 77,776  31,594	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance agress Insurance agress Insurance agress Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures	389 340 411 422 433 444 45 464 47 48 49 50 51 52 53 55 55 56 57 55 66 66 66 66 66 66 66 66 66	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 23,120 5,750 2,184 12,988 2,626 6,337 -360 990 9,125 5,529 380 367	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 28,552 4,277 3,372 4,277 3,372 10,263 9,050 15,371 16,925 4,277 28,808 28,552 4,277 28,808 28,552 4,277 10,263 9,050 10,263	6,127  22,213  18,467 16,775 19,048 77,776  31,594	5,789 23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance agents, brokers, and service Real estate Holding and other investment offices  Services Hotels and other lodging places Personal services, and parking Miscellaneous repair services Motion pictures Anuscement and recreation services	38 340 411 422 433 444 45 446 447 478 49 50 61 62 63 64 65 66 67 68	5,304 2,176 92 1,360 326 344 4359 647 19,873 1,085 19,888 13,136 16,911 49,876 20,351 231 20,120 5,750 2,184 12,988 2,626 6,337 -360 23,052 999 9,125 529 380 380 347 1,476	5,956 1,579 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 256 68,157 28,808 256 4,277 3,104 13,932 14,933 14,933 15,933 16,	18,467 16,775 19,048 77,776	23,892 23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service Real estate Holding and other investment offices  Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Amusement and recreation services Other services	389 340 411 422 433 444 45 464 47 48 49 50 51 52 53 55 55 56 57 55 66 66 66 66 66 66 66 66 66	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 23,120 5,750 2,184 12,988 2,626 6,337 -360 990 9,125 5,529 380 367	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 28,552 4,277 3,372 4,277 3,372 10,263 9,050 15,371 16,925 4,277 28,808 28,552 4,277 28,808 28,552 4,277 10,263 9,050 10,263	6,127  22,213  18,467 16,775 19,048 77,776  31,594	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance agents, brokers, and service Real estate Holding and other investment offices  Services Hotels and other lodging places Personal services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Cheal services Health services Health services Legal services	389 390 401 412 434 445 446 447 448 49 50 51 51 52 53 54 55 56 57 57 58 59 60 66 66 67 77 71	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 20,120 5,750 21,184 12,988 2,6226 6,337 -360 999 9,125 529 380 367 1,476 9,216 4,442 957	5,956 1,579 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 25,62 24,277 28,380 6,284 28,152 10,263 10,73 21,07	6,127  22,213  18,467 16,775 19,048 77,776  31,594	23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade Retail trade Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance agents, brokers, and service Real estate Holding and other investment offices  Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Cother services Legal services Legal services Educational services Educational services Educational services Educational services Educational services	388 340 411 422 433 444 45 466 477 488 49 50 51 52 53 55 55 66 67 68 68 70 70 77 77 77	5,304 2,176 92 1,360 326 3344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 231 20,120 5,750 2,184 12,988 2,626 6,337 -360 90 99 9,125 529 380 3667 1,476 9,216 4,442 957 302	5,956 1,579 125 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 25,62 4,277 3,372 10,263 972 10,263 3,572 10,263 1,073 2,625 11,300 4,989 1,136 2,552 11,300 4,989 1,136 2,553	18,467 16,775 19,048 77,776	5,789 23,892 19,085 17,536 20,402 81,590
Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas Transportation services  Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services  Wholesale trade  Retail trade  Finance, insurance, and real estate  Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance agents, brokers, and service Real estate Holding and other investment offices  Services Hotels and other lodging places Personal services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Cheal services Health services Health services Legal services	389 390 401 412 434 445 446 447 448 49 50 51 51 52 53 54 55 56 57 57 58 59 60 66 66 67 77 71	5,304 2,176 92 1,360 326 344 359 647 19,873 18,788 1,085 19,888 13,136 16,911 49,876 20,351 20,120 5,750 21,184 12,988 2,6226 6,337 -360 999 9,125 529 380 367 1,476 9,216 4,442 957	5,956 1,579 1,751 488 442 403 1,168 22,300 20,868 1,432 19,050 15,371 16,925 68,157 28,808 25,62 24,277 28,380 6,284 28,152 10,263 10,73 21,07	6,127  22,213  18,467 16,775 19,048 77,776  31,594	23,892 19,085 17,536 20,402 81,590

<sup>1.</sup> Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classi-

75

58 420

68,975

80 082

31,150

69 305

Receipts from the rest of the world 2

Less: Payments to the rest of the world <sup>3</sup> .....

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

nercial research and testing services and for management and public relations, and services, not essewhere classified.

2. Consists of (1) receipts by U.S. residents of dividends from foreign corporations, plus (2) earnings distributed by unincorporated foreign affiliates to their U.S. parents.

3. Consists of (1) payments by U.S. corporations of dividends to foreign residents, plus (2) earnings distributed by unincorporated U.S. affiliates to their foreign parents.

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

Table 6.21C.—Undistributed Corporate Profits by Industry

[Millions of dollar	sj				
	Line	1995	1996	1997	1998
Undistributed corporate profits	1	203,271	204,989	223,936	193,062
Domestic industries	2	143,832	144,522	164,781	126,970
Agriculture, forestry, and fishing	3	-651	376	267	448
FarmsAgricultural services, forestry, and fishing	4 5	-962 311	-144 520		
Mining	6	-385	3,149	4,398	18
Metal mining	7	-620	-1,488		
Coal mining Oil and gas extraction	8	-322 361	-38 4,655		
Nonmetallic minerals, except fuels	10	196	20		
Construction	11	7,774	10,975	10,815	12,15
Manufacturing	12	45,511	36,850	31,458	-8,53
Durable goods	13	24,859	24,708	26,265	13,29
Lumber and wood products Furniture and fixtures	14	2,606 871	947 1,494		
Stone, clay, and glass products	16	2,476	1,672		
Primary metal industries Fabricated metal products	17   18	3,661 5,704	1,784 6,106		
Industrial machinery and equipment	19	4,628	5,805		
Electronic and other electric equipment	20	8,594 -6,353	3,743 -2,628		
Other transportation equipment	22	1,347	2,514		
Instruments and related products	23 24	-176 1 501	2,278 993		
Miscellaneous manufacturing industries		1,501		 E 400	24.02
Nondurable goodsFood and kindred products	25 26	20,652 10,261	12,142 -647	5,193	-21,82
Tobacco products	27	1,291	1,821		
Textile mill products	28 29	354 565	455 510		
Paper and allied products	30	7,276	2,521		
Printing and publishing	31	2,111 929	1,680 -2,175		
Chemicals and allied products  Petroleum and coal products	33	-3,897	5,309		
Rubber and miscellaneous plastics products	34	1,575	2,572		
Leather and leather products	35	187	96		
Transportation and public utilities	36	10,228	13,063	25,741	27,98
Transportation	37 38	2,067 -99	5,303 340	6,420	7,34
Local and interurban passenger transit	39	272	390		
Trucking and warehousing	40	992	1,330		
Water transportation Transportation by air	41	-169 836	-74 3,169		
Pipelines, except natural gas	43	137	77		
Transportation services	44	98	71		
Communications Telephone and telegraph	45 46	1,437 1,188	-640 1,181	13,019	13,28
Radio and television	47	249	-1,821		
Electric, gas, and sanitary services	48	6,724	8,400	6,302	7,35
Wholesale trade	49	12,994	15,669	17,402	14,42
Retail trade	50	18,057	23,869	28,082	31,66
Finance, insurance, and real estate	51	32,576	24,539	30,280	27,00
Depository institutions	52	30,248	26,352		
Federal Reserve banks  Commercial and mutual depository institutions	53 54	-1,418 31,666	1,445 24,907		
Nondepository institutions	55	9,314	13,120		
Security and commodity brokers	56	-3,813	-2,781		
Insurance carriers	57 58	-5,731 637	-4,596 170		
Real estate	59	-5,753	-6,807		
Holding and other investment offices	60	7,674	-919		
Services	61	17,728	16,032	16,338	21,63
Hotels and other lodging places  Personal services	62	475 1.055	879 988		
Business services	64	5,894	5,501		
Auto repair, services, and parking Miscellaneous repair services	65 66	-622 482	-594 721		
Motion pictures	67	-993	-1,567		
Amusement and recreation services	68 69	-739 12,176	-1,020		
Other services	70	7,808	11,124 7,471		
Legal services	71	1,728	1,673		
Educational services Other <sup>1</sup>	72 73	399 2,241	298 1,682		
Rest of the world	74	59,439	· ·	59.155	66,08
			· 1	,	
Less: Payments to the rest of the world 3	76				79,12 13,03
Rest of the world  Receipts from the rest of the world <sup>2</sup> Less: Payments to the rest of the world <sup>3</sup>	75	<b>59,439</b> 69,934 10,495	71,648 11,181	79,631 20,476	79

<sup>1.</sup> Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classi-

Table 6.22C.—Corporate Capital Consumption Allowances by Industry [Millions of dollars]

	Line	1995	1996	1997	1998
Corporate capital consumption allowances		530,744	568,072	614,037	662,486
Agriculture, forestry, and fishing		4,795	4,939	4,985	5,495
Farms	3	3,193	3,198	4,303	3,433
Agricultural services, forestry, and fishing	4	1,602	1,741		
Mining		9,406	9,860	11,619	13,005
Metal mining Coal mining	6	1,471 1,268	1,373 1,216		
Oil and gas extraction	8	5,353	5,636		
Nonmetallic minerals, except fuels	9	1,314	1,635		
Construction	10	10,850	12,064	13,595	14,825
Manufacturing	11	188,851	204,984	213,791	227,344
Durable goods	12	107,442	117,387	126,256	134,276
Lumber and wood products Furniture and fixtures	13   14	3,837 1,146	3,898 1,286		
Stone, clay, and glass products	15	3,773	3,803		
Primary metal industries	16	6,812	6,707		
Fabricated metal products	17	7,044 11,007	8,004 10,296		
Electronic and other electric equipment	19	26,218	30,230		
Motor vehicles and equipment	20	32,147	36,813		
Other transportation equipment	21	7,624	7,334		
Miscellaneous manufacturing industries	22	5,518 2,316	6,088 2,928		
· ·					
Nondurable goodsFood and kindred products	25	81,409 10,327	87,597 16,053	87,535	93,068
Tobacco products	26	1,620	2,039		
l extile mill products	27	2,940	2,867		
Apparel and other textile products	28	1,324	1,501		
Paper and allied products Printing and publishing	29	9,380 4.877	9,096 5,343		
Chemicals and allied products	31	20,801	23,389		
Petroleum and coal products	32	25,261	22,493		
Rubber and miscellaneous plastics products	33	4,322	4,604		
Leather and leather products		557	212		
Transportation and public utilities	35	112,732	111,809	116,667	126,897
Transportation	36	28,879	29,912	31,098	33,804
Railroad transportation	37	4,989 725	4,789 852		
Local and interurban passenger transit  Trucking and warehousing	39	10,131	10,570		
Water transportation Transportation by air	40	1,691	1,577		
Transportation by air	41	9,127	9,725		
Pipelines, except natural gas Transportation services	42	2.152	131 2,268		
		, -	· ·		
Communications Telephone and telegraph		43,576 36,922	45,052 38,555	49,563	53,900
Radio and television		6,654	6,497		
Electric, gas, and sanitary services	47	40,277	36,845	36,006	39,193
Wholesale trade	48	41,786	46,827	52,661	56,268
Retail trade	49	35,725	40,077	43,444	47,389
Finance, insurance, and real estate	50	66,184	70,050	82,394	89,964
Depository institutions	51	31,412	34,671		
Federal Reserve banks		245	256		
Commercial and mutual depository institutions  Nondepository institutions	53 54	31,167 5,821	34,415 6,696		
Security and commodity brokers	54	1,769	2,604		
Insurance carriers	56	14,133	13,825		
Insurance agents, brokers, and service	57	936	1,029		
	ເວຽ	8,405	8,641 2,584		
Real estate	59	3,708			81,299
Holding and other investment offices	59	60,415	67,462	74,881	01,233
Holding and other investment offices  Services  Hotels and other lodging places	59   60   61	<b>60,415</b> 3,543	<b>67,462</b> 4,294		
Holding and other investment offices  Services  Hotels and other lodging places  Personal services	59   60   61   62	<b>60,415</b> 3,543 1,801	<b>67,462</b> 4,294 1,775		
Holding and other investment offices  Services Hotels and other lodging places Personal services Business services	59   60   61   62   63	60,415 3,543 1,801 23,671	<b>67,462</b> 4,294 1,775 29,417		
Holding and other investment offices  Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking	59   60   61   62   63   64	<b>60,415</b> 3,543 1,801	<b>67,462</b> 4,294 1,775		
Holding and other investment offices  Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures	59   60   61   62   63   64   65   66	60,415 3,543 1,801 23,671 12,155 751 649	67,462 4,294 1,775 29,417 12,427 809 787		
Holding and other investment offices  Services  Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services	59 60 61 62 63 64 65 66	60,415 3,543 1,801 23,671 12,155 751 649 3,303	67,462 4,294 1,775 29,417 12,427 809 787 2,566		
Holding and other investment offices  Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Other services	59 60 61 62 63 64 65 66 67	60,415 3,543 1,801 23,671 12,155 751 649 3,303 14,542	67,462 4,294 1,775 29,417 12,427 809 787 2,566 15,387		
Holding and other investment offices  Services  Hotels and other lodging places  Personal services  Business services  Autor repair, services, and parking  Miscellaneous repair services  Motion pictures  Amusement and recreation services  Other services  Health services	59 60 61 62 63 64 65 66 67 68	60,415 3,543 1,801 23,671 12,155 751 649 3,303 14,542 7,760	67,462 4,294 1,775 29,417 12,427 809 787 2,566 15,387 7,741		
Holding and other investment offices  Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Other services	59 60 61 62 63 64 65 66 67 68 69	60,415 3,543 1,801 23,671 12,155 751 649 3,303 14,542	67,462 4,294 1,775 29,417 12,427 809 787 2,566 15,387		

Consists of social services; membership organizations; engineering and management services, except for com-mercial research and testing services and for management and public relations; and services, not elsewhere classi-fied.

nercial research and lessing sorthers are the state of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested earnings of their unincorporated U.S. affiliates.

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

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

# 7. Quantity and Price Indexes\_\_\_\_\_

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

[Index numbers, 1996=100]

						linaex nu	mbers, 1	996=100]										
	Seasonally adjusted																	
	Line	1995	1996	1997	1998	1999	, 1	19		D/	1			D/		199		
Gross domestic product:							'	"	III	IV	'	II	III	IV	'	"	III	IV
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	1	94.72	100.00	106.24	112.12	118.47	104.00	105.71	107.06	108.19	110.21	111.14	112.60	114.52	116.12	117.06	119.00	121.69
	2	96.55	100.00	104.25	108.74	113.25	102.63	103.87	104.85	105.63	107.40	107.98	108.99	110.58	111.58	112.10	113.65	115.67
	3	98.10	100.00	101.91	103.11	104.55	101.33	101.77	102.11	102.44	102.68	102.96	103.30	103.51	104.03	104.37	104.65	105.16
	4	98.10	100.00	101.91	103.11	104.61	101.34	101.78	102.10	102.42	102.62	102.93	103.31	103.57	104.07	104.43	104.71	105.21
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5	94.87	100.00	105.48	111.67	119.47	103.69	104.37	106.33	107.52	109.11	111.05	112.45	114.06	116.29	118.39	120.36	122.85
	6	96.91	100.00	103.43	108.48	114.25	102.13	102.52	104.12	104.96	106.45	108.04	109.10	110.35	112.10	113.50	114.86	116.52
	7	97.90	100.00	101.98	102.93	104.57	101.53	101.81	102.13	102.44	102.51	102.79	103.07	103.37	103.74	104.32	104.79	105.43
	8	97.90	100.00	101.98	102.93	104.58	101.53	101.81	102.13	102.44	102.50	102.78	103.07	103.36	103.74	104.31	104.79	105.43
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9	95.66	100.00	104.28	113.26	123.06	103.18	101.83	105.74	106.37	110.17	112.56	113.05	117.25	119.88	121.92	123.58	126.87
	10	94.66	100.00	106.63	118.66	132.32	104.15	103.76	108.64	109.98	114.35	117.42	118.62	124.26	127.95	130.76	133.21	137.35
	11	101.06	100.00	97.79	95.45	93.00	99.05	98.12	97.31	96.70	96.32	95.83	95.29	94.34	93.67	93.22	92.75	92.35
	12	101.06	100.00	97.79	95.45	93.00	99.06	98.14	97.33	96.72	96.35	95.85	95.31	94.36	93.69	93.24	92.77	92.37
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	13	95.12	100.00	104.30	108.56	117.09	103.59	103.37	104.97	105.27	106.39	108.08	109.05	110.73	113.58	115.93	117.78	121.08
	14	97.14	100.00	102.92	107.07	112.84	102.22	102.17	103.60	103.67	105.13	106.85	107.49	108.80	111.15	112.05	113.04	115.12
	15	97.93	100.00	101.35	101.40	103.76	101.34	101.17	101.32	101.55	101.20	101.15	101.46	101.78	102.19	103.47	104.20	105.18
	16	97.93	100.00	101.35	101.40	103.77	101.33	101.17	101.32	101.55	101.20	101.15	101.45	101.77	102.19	103.47	104.19	105.18
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	17	94.59	100.00	106.33	112.95	119.98	103.85	105.40	107.16	108.91	110.30	112.28	114.08	115.13	116.97	118.95	121.04	122.95
	18	97.26	100.00	103.06	107.26	111.59	101.68	102.44	103.50	104.63	105.59	106.85	108.09	108.50	109.61	111.01	112.36	113.38
	19	97.25	100.00	103.17	105.31	107.51	102.14	102.90	103.54	104.10	104.47	105.09	105.56	106.12	106.72	107.16	107.73	108.45
	20	97.25	100.00	103.17	105.31	107.52	102.13	102.89	103.54	104.09	104.47	105.08	105.55	106.11	106.71	107.16	107.73	108.44
Gross private domestic investment: Current dollars	21	92.04	100.00	111.35	123.22	130.58	106.79	112.03	112.33	114.24	121.86	120.30	123.55	127.17	128.30	127.58	131.57	134.86
	22	91.79	100.00	111.51	124.52	131.79	106.75	112.18	112.47	114.66	123.24	121.76	124.82	128.26	129.41	128.74	132.90	136.11
	23	100.29	100.00	99.84	98.96	98.79	99.95	99.80	99.89	99.74	99.18	98.93	98.89	98.85	98.87	98.78	98.70	98.80
	24	100.28	100.00	99.85	98.95	99.08	100.04	99.86	99.88	99.63	98.88	98.80	98.98	99.14	99.14	99.10	99.00	99.08
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	25	91.59	100.00	108.47	120.40	130.13	105.06	107.16	110.36	111.27	116.71	119.92	120.53	124.43	127.26	129.28	131.46	132.50
	26	91.46	100.00	108.52	121.37	131.15	105.07	107.25	110.33	111.43	117.44	120.95	121.55	125.55	128.30	130.37	132.54	133.40
	27	100.14	100.00	99.95	99.20	99.22	100.00	99.92	100.03	99.86	99.38	99.15	99.16	99.11	99.19	99.17	99.19	99.32
	28	100.14	100.00	99.95	99.20	99.22	100.00	99.92	100.03	99.86	99.38	99.15	99.16	99.11	99.19	99.17	99.19	99.32
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	29	91.73	100.00	109.64	121.33	129.72	105.93	108.15	112.04	112.45	118.50	121.27	120.87	124.67	126.74	128.46	131.37	132.31
	30	90.89	100.00	110.71	124.80	135.17	106.50	109.05	113.18	114.09	121.03	124.54	124.56	129.06	131.49	133.74	137.23	138.23
	31	100.93	100.00	99.04	97.22	95.97	99.45	99.17	98.98	98.56	97.90	97.36	97.03	96.60	96.38	96.04	95.72	95.71
	32	100.93	100.00	99.04	97.22	95.97	99.46	99.18	98.99	98.57	97.91	97.37	97.04	96.60	96.39	96.05	95.73	95.72
Structures:  Current dollars  Chain-type quantity index  Chain-type price index  Implicit price deflator	33	90.95	100.00	112.93	121.25	121.50	110.04	110.16	114.60	116.94	118.87	121.77	120.78	123.56	122.12	121.12	120.94	121.82
	34	93.39	100.00	108.45	112.93	110.25	107.55	106.46	109.31	110.48	112.03	113.98	112.05	113.64	111.96	110.44	109.37	109.23
	35	97.39	100.00	104.14	107.37	110.21	102.34	103.50	104.85	105.86	106.11	106.85	107.79	108.73	109.07	109.67	110.58	111.52
	36	97.39	100.00	104.14	107.37	110.20	102.31	103.48	104.83	105.85	106.11	106.84	107.79	108.73	109.07	109.67	110.58	111.52
Equipment and software: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	37	91.99	100.00	108.54	121.36	132.46	104.55	107.48	111.18	110.95	118.38	121.11	120.90	125.05	128.28	130.90	134.85	135.81
	38	90.08	100.00	111.48	129.09	144.55	106.13	109.94	114.52	115.32	124.24	128.33	129.09	134.70	138.74	142.47	147.77	149.22
	39	102.12	100.00	97.37	94.01	91.63	98.49	97.74	97.06	96.18	95.25	94.34	93.64	92.81	92.44	91.86	91.24	90.99
	40	102.12	100.00	97.37	94.01	91.64	98.51	97.76	97.09	96.21	95.28	94.37	93.66	92.83	92.46	91.88	91.25	91.01
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	41	91.18	100.00	105.09	117.71	131.30	102.59	104.33	105.55	107.89	111.57	116.02	119.55	123.71	128.76	131.66	131.73	133.03
	42	93.13	100.00	102.35	111.78	120.06	100.98	102.15	102.30	103.96	107.43	110.91	113.07	115.74	119.30	120.91	119.75	120.27
	43	97.91	100.00	102.68	105.30	109.40	101.60	102.14	103.18	103.80	103.88	104.64	105.76	106.93	107.97	108.93	110.04	110.65
	44	97.91	100.00	102.68	105.30	109.36	101.59	102.13	103.18	103.78	103.85	104.61	105.73	106.89	107.93	108.89	110.01	110.61
Exports of goods and services:  Current dollars  Chain-type quantity index  Chain-type price index  Implicit price deflator	45	93.64	100.00	110.73	110.54	114.20	106.34	110.42	113.09	113.09	111.46	109.83	108.57	112.32	110.61	111.90	115.36	118.92
	46	92.45	100.00	112.46	114.92	119.24	107.77	111.83	114.87	115.36	114.91	113.77	113.32	117.68	116.03	117.17	120.42	123.34
	47	101.29	100.00	98.47	96.19	95.76	98.66	98.73	98.44	98.03	96.99	96.53	95.80	95.44	95.33	95.49	95.80	96.41
	48	101.28	100.00	98.47	96.19	95.77	98.67	98.74	98.44	98.03	97.00	96.54	95.81	95.45	95.33	95.50	95.80	96.42
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	49	94.41	100.00	111.41	110.17	113.03	106.63	110.88	113.97	114.16	112.03	108.64	107.89	112.11	109.04	110.04	114.61	118.42
	50	91.97	100.00	114.51	116.89	121.59	108.99	113.66	117.20	118.21	117.38	114.69	115.14	120.35	117.46	118.71	123.43	126.73
	51	102.65	100.00	97.29	94.25	92.95	97.81	97.55	97.24	96.57	95.44	94.71	93.70	93.15	92.83	92.69	92.85	93.44
	52	102.65	100.00	97.29	94.25	92.96	97.83	97.56	97.25	96.58	95.45	94.72	93.70	93.15	92.83	92.69	92.85	93.44
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	53	91.77	100.00	109.10	111.46	117.02	105.65	109.31	110.96	110.48	110.07	112.70	110.23	112.83	114.41	116.39	117.18	120.10
	54	93.65	100.00	107.59	110.24	113.75	104.87	107.50	109.38	108.64	109.08	111.45	109.01	111.43	112.56	113.44	113.46	115.55
	55	97.99	100.00	101.40	101.10	102.87	100.75	101.69	101.45	101.70	100.92	101.13	101.12	101.26	101.65	102.60	103.28	103.95
	56	97.99	100.00	101.40	101.10	102.88	100.74	101.68	101.45	101.70	100.91	101.12	101.11	101.26	101.65	102.60	103.28	103.94
Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	57	93.74	100.00	109.67	115.86	130.01	105.62	108.27	112.05	112.75	113.35	115.67	115.75	118.68	121.32	127.09	133.59	138.05
	58	92.05	100.00	113.72	126.89	141.77	107.43	112.22	116.86	118.35	122.41	126.21	127.81	131.14	135.07	139.69	144.63	147.68
	59	101.83	100.00	96.45	91.31	91.64	98.27	96.43	95.85	95.24	92.57	91.63	90.55	90.48	89.81	90.96	92.35	93.46
	60	101.83	100.00	96.45	91.31	91.71	98.32	96.48	95.88	95.27	92.60	91.65	90.56	90.50	89.82	90.98	92.36	93.48
Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	61	93.73	100.00	109.50	115.10	129.78	105.44	108.14	111.87	112.54	112.92	114.92	114.70	117.85	120.53	126.47	133.51	138.62
	62	91.43	100.00	114.21	127.62	143.82	107.60	112.90	117.42	118.92	122.87	126.87	128.40	132.33	136.33	141.34	147.08	150.53
	63	102.51	100.00	95.88	90.19	90.16	97.94	95.73	95.23	94.61	91.87	90.55	89.30	89.03	88.38	89.46	90.75	92.06
	64	102.51	100.00	95.88	90.19	90.24	98.00	95.78	95.28	94.64	91.90	90.58	89.33	89.06	88.41	89.48	90.78	92.09
Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	67	93.79 95.40 98.31 98.31	100.00 100.00 100.00 100.00	110.60 111.19 99.47 99.47	119.86 123.21 97.29 97.29	131.19 131.74 99.58 99.58	106.57 106.52 100.02 100.04	108.96 108.76 100.16 100.19	112.99 113.99 99.10 99.12	113.87 115.47 98.60 98.62	115.60 120.01 96.32 96.32	119.58 122.83 97.36 97.35	121.24 124.75 97.21 97.19	123.03 125.24 98.26 98.24	125.48 128.81 97.43 97.41	130.28 131.58 99.03 99.02	133.97 132.74 100.95 100.93	135.04 133.85 100.91 100.89

See note at the end of the table.

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

												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	<del>}</del> 9	
						,	I	=	≡	IV	- 1	=	III	IV	_	II	=	IV
Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	69	96.49	100.00	104.15	107.58	114.64	102.38	103.98	104.79	105.45	105.42	107.35	108.21	109.34	111.76	112.93	115.14	118.71
	70	98.91	100.00	102.24	104.00	107.89	100.99	102.38	102.80	102.78	102.51	104.02	104.36	105.11	106.43	106.78	107.97	110.39
	71	97.56	100.00	101.87	103.44	106.24	101.38	101.57	101.94	102.60	102.84	103.20	103.70	104.03	105.01	105.77	106.64	107.55
	72	97.56	100.00	101.87	103.44	106.25	101.38	101.56	101.94	102.60	102.84	103.20	103.69	104.02	105.01	105.77	106.64	107.54
Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	73	98.11	100.00	101.17	101.33	107.34	99.74	102.15	101.75	101.04	98.97	102.00	101.52	102.84	104.85	105.64	107.20	111.67
	74	100.92	100.00	99.84	98.94	101.73	98.53	100.87	100.52	99.44	96.92	99.67	99.10	100.05	99.94	100.46	101.49	105.02
	75	97.21	100.00	101.33	102.42	105.51	101.22	101.27	101.22	101.61	102.11	102.34	102.45	102.79	104.93	105.16	105.63	106.34
	76	97.21	100.00	101.33	102.42	105.52	101.23	101.27	101.22	101.61	102.11	102.34	102.44	102.79	104.92	105.15	105.63	106.33
National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	77	98.20	100.00	98.74	97.65	102.11	97.20	99.41	99.29	99.06	94.94	97.46	99.34	98.85	99.66	99.25	102.36	107.16
	78	101.37	100.00	97.55	95.71	97.43	96.04	98.27	98.23	97.65	93.21	95.69	97.33	96.61	95.64	95.01	97.56	101.51
	79	96.88	100.00	101.22	102.03	104.80	101.20	101.16	101.07	101.45	101.86	101.85	102.07	102.32	104.21	104.47	104.93	105.58
	80	96.88	100.00	101.22	102.03	104.80	101.20	101.16	101.07	101.44	101.86	101.85	102.07	102.32	104.20	104.46	104.92	105.58
Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	81	97.92	100.00	106.14	108.87	118.05	104.94	107.74	106.79	105.10	107.21	111.30	105.98	110.99	115.48	118.72	117.10	120.90
	82	100.02	100.00	104.52	105.51	110.47	103.61	106.16	105.19	103.10	104.47	107.76	102.74	107.06	108.67	111.52	109.49	112.20
	83	97.90	100.00	101.56	103.18	106.86	101.27	101.48	101.53	101.94	102.61	103.27	103.16	103.69	106.28	106.47	106.95	107.76
	84	97.90	100.00	101.55	103.18	106.86	101.28	101.48	101.52	101.94	102.62	103.28	103.15	103.67	106.26	106.45	106.95	107.75
State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	85	95.52	100.00	105.93	111.31	118.99	103.96	105.08	106.61	108.09	109.27	110.54	112.20	113.22	115.88	117.29	119.88	122.91
	86	97.71	100.00	103.66	107.00	111.54	102.45	103.28	104.15	104.76	105.82	106.60	107.47	108.11	110.27	110.51	111.81	113.56
	87	97.77	100.00	102.19	104.03	106.67	101.48	101.74	102.36	103.18	103.27	103.70	104.41	104.73	105.09	106.14	107.23	108.24
	88	97.77	100.00	102.19	104.03	106.68	101.48	101.74	102.35	103.18	103.26	103.70	104.40	104.73	105.09	106.13	107.22	108.23

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, 1996=100]

-																		
												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	9	
							1	II	III	IV	- 1	II	Ш	IV	- 1	Ш	III	IV
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	1	94.72	100.00	106.24	112.12	118.47	104.00	105.71	107.06	108.19	110.21	111.14	112.60	114.52	116.12	117.06	119.00	121.69
	2	96.55	100.00	104.25	108.74	113.25	102.63	103.87	104.85	105.63	107.40	107.98	108.99	110.58	111.58	112.10	113.65	115.67
	3	98.10	100.00	101.91	103.11	104.55	101.33	101.77	102.11	102.44	102.68	102.96	103.30	103.51	104.03	104.37	104.65	105.16
	4	98.10	100.00	101.91	103.11	104.61	101.34	101.78	102.10	102.42	102.62	102.93	103.31	103.57	104.07	104.43	104.71	105.21
Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5	94.66	100.00	105.77	111.63	118.35	103.72	104.93	106.73	107.70	109.36	111.05	112.09	114.04	115.91	117.29	118.94	121.27
	6	96.52	100.00	103.76	108.19	113.07	102.35	103.08	104.49	105.10	106.45	107.79	108.43	110.09	111.33	112.26	113.51	115.18
	7	98.07	100.00	101.94	103.18	104.67	101.34	101.80	102.15	102.48	102.73	103.02	103.38	103.59	104.12	104.48	104.78	105.29
	8	98.07	100.00	101.94	103.18	104.67	101.34	101.80	102.14	102.48	102.73	103.02	103.38	103.59	104.12	104.48	104.78	105.29
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9	94.72	100.00	106.16	112.75	120.35	103.94	105.50	107.00	108.20	110.45	111.84	113.43	115.27	117.36	118.85	121.18	123.99
	10	96.45	100.00	104.48	110.16	115.81	102.65	104.00	105.18	106.08	108.33	109.45	110.68	112.17	113.75	114.65	116.40	118.43
	11	98.20	100.00	101.61	102.35	103.86	101.25	101.44	101.73	102.03	102.01	102.21	102.48	102.72	103.13	103.62	104.06	104.65
	12	98.20	100.00	101.61	102.35	103.92	101.26	101.45	101.73	102.01	101.95	102.19	102.49	102.77	103.18	103.67	104.11	104.70
Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	13	94.66	100.00	105.70	112.27	120.24	103.67	104.73	106.67	107.72	109.61	111.75	112.93	114.80	117.16	119.08	121.13	123.59
	14	96.42	100.00	103.99	109.62	115.64	102.38	103.22	104.83	105.55	107.40	109.27	110.13	111.69	113.52	114.82	116.27	117.96
	15	98.17	100.00	101.64	102.42	103.97	101.26	101.47	101.77	102.06	102.06	102.27	102.55	102.79	103.22	103.72	104.18	104.78
	16	98.17	100.00	101.64	102.42	103.97	101.26	101.47	101.76	102.06	102.06	102.27	102.54	102.78	103.21	103.71	104.17	104.77
Addenda: Final sales of computers <sup>1</sup> : Current dollars	17	89.94	100.00	106.33	117.75	125.17	102.92	105.47	108.96	107.99	113.63	117.75	119.86	119.78	117.92	123.76	130.61	128.39
	18	64.41	100.00	145.39	223.72	322.43	125.47	139.12	154.89	162.07	184.17	207.83	239.90	262.98	281.68	308.67	343.43	355.94
	19	139.64	100.00	73.14	52.63	38.33	81.45	75.26	69.80	66.05	60.87	55.79	49.13	44.74	41.13	39.39	37.36	35.44
	20	139.64	100.00	73.14	52.63	38.82	82.03	75.81	70.34	66.63	61.70	56.66	49.96	45.55	41.86	40.10	38.03	36.07
computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases less final sales of	21	94.77	100.00	106.24	112.06	118.40	104.01	105.72	107.04	108.19	110.17	111.08	112.53	114.47	116.10	116.99	118.88	121.62
	22	96.95	100.00	103.89	107.91	111.99	102.42	103.55	104.42	105.16	106.78	107.22	108.07	109.55	110.47	110.88	112.31	114.28
	23	97.76	100.00	102.26	103.85	105.67	101.55	102.09	102.51	102.91	103.23	103.62	104.11	104.44	105.05	105.45	105.80	106.38
	24	97.75	100.00	102.26	103.85	105.73	101.56	102.09	102.50	102.89	103.17	103.59	104.13	104.49	105.10	105.51	105.85	106.43
computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Chain-type price indexes for gross domestic	25	94.77	100.00	106.14	112.61	120.13	103.94	105.48	106.95	108.17	110.33	111.69	113.28	115.11	117.20	118.62	120.92	123.77
	26	96.87	100.00	104.06	109.12	114.17	102.42	103.64	104.69	105.50	107.54	108.49	109.55	110.88	112.33	113.05	114.66	116.63
	27	97.83	100.00	101.99	103.20	105.16	101.48	101.77	102.16	102.55	102.66	102.98	103.39	103.77	104.29	104.87	105.41	106.08
	28	97.83	100.00	101.99	103.20	105.22	101.49	101.77	102.16	102.53	102.60	102.96	103.40	103.82	104.34	104.93	105.46	106.13
purchases: Food Energy goods and services Gross domestic purchases less food and	29	97.37	100.00	102.07	103.71	105.73	101.54	101.77	102.26	102.70	103.12	103.31	103.88	104.55	105.11	105.37	105.92	106.51
	30	95.25	100.00	100.72	92.35	95.82	103.91	99.24	99.64	100.08	94.99	93.11	91.46	89.82	89.11	94.67	98.32	101.20
	31	98.44	100.00	101.60	102.65	104.03	101.09	101.50	101.77	102.04	102.20	102.49	102.81	103.09	103.53	103.83	104.13	104.62

<sup>1.</sup> For some components of final sales of computers, includes computer parts.

energy.

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, 1996=100]

												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	9	
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	1 2 3 4	94.76 96.59 98.11 98.11	100.00 100.00 100.00 100.00	106.05 104.08 101.89 101.89	111.73 108.38 103.09 103.09	117.94 112.76 104.53 104.59	103.83 102.48 101.31 101.32	105.59 103.77 101.75 101.75	106.84 104.66 102.09 102.08	107.94 105.42 102.42 102.39	109.99 107.21 102.65 102.59	110.88 107.75 102.93 102.91	112.02 108.45 103.28 103.29	114.04 110.13 103.50 103.55	115.67 111.16 104.01 104.06	116.61 111.68 104.36 104.41	118.53 113.22 104.63 104.69	120.96 114.99 105.14 105.19
Less: Exports of goods and services and income receipts from the rest of the world:  Chain-type quantity index	5	93.28	100.00	112.64	114.64	119.16	107.86	112.40	115.22	115.07	115.22	114.47	112.57	116.27	115.20	117.08	120.51	123.86
Plus: Command-basis exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	6	92.84	100.00	114.44	119.46	123.41	108.14	114.40	117.59	117.63	119.52	119.27	117.71	121.34	120.83	121.74	124.10	126.97
Equals: Command-basis gross national product:	7	96.52	100.00	104.34	109.07	113.37	102.52	104.06	105.00	105.79	107.83	108.44	109.18	110.85	111.96	112.35	113.74	115.44

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, 1996=100]

												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							I	II	III	IV	_	II	III	IV	I	II	III	IV
									Chain-typ	e quantity	indexes							
Personal consumption expenditures	١,	96.91	100.00	103.43	108.48	114.25	102.13	102.52	104.12	104.96	106.45	108.04	109.10	110.35	112.10	113.50	114.86	116.52
Durable goods	2	94.66	100.00	106.63	118.66	132.32	104.15	102.52	108.64	109.98	114.35	117.42	118.62	124.26	127.95	130.76	133.21	137.35
Motor vehicles and parts	3 4	98.88	100.00	102.93	113.87	124.15	101.86	98.65	105.68	105.51	109.84	113.82	111.87	119.94	121.09	123.77	124.68	127.07
Furniture and household equipment Other	4 5	90.93 93.31	100.00 100.00	110.66 106.74	125.55 115.78	144.34 127.60	106.13 105.12	108.82 104.89	112.38 107.71	115.30 109.26	120.25 112.63	122.60 115.11	127.38 116.54	131.96 118.84	137.90 123.99	141.65 125.44	146.06 127.87	151.74 133.11
Nondurable goods	6	97.14	100.00	102.92	107.07	112.84	102.22	102.17	103.60	103.67	105.13	106.85	107.49	108.80	111.15	112.05	113.04	115.12
Food Clothing and shoes Gasoline, fuel oil, and other energy goods Gasoline and oil Fuel oil and coal Other	7 8 9 10 11 12	98.86 94.48 97.29 96.83 101.03 95.42	100.00 100.00 100.00 100.00 100.00 100.00	101.68 104.84 101.10 101.64 96.83 104.81	104.40 113.00 101.70 102.83 92.82 110.47	108.38 122.91 103.30 103.32 102.97 118.57	101.63 103.59 99.75 100.72 92.14 103.41	101.36 102.38 101.67 102.06 98.52 103.85	102.06 106.24 101.76 101.98 99.96 105.63	101.65 107.15 101.21 101.78 96.69 106.35	102.51 111.30 100.82 102.00 91.46 107.97	104.11 113.37 101.99 102.99 94.12 109.89	104.71 113.01 102.44 103.48 94.28 111.31	106.29 114.33 101.57 102.87 91.44 112.72	106.82 121.72 102.28 102.34 101.69 116.12	107.46 122.52 102.98 102.67 105.38 117.65	108.15 124.38 103.43 103.25 104.76 118.90	111.09 123.02 104.52 105.02 100.06 121.63
Services	13	97.26	100.00	103.06	107.26	111.59	101.68	102.44	103.50	104.63	105.59	106.85	108.09	108.50	109.61	111.01	112.36	113.38
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	14 15 16 17 18 19 20 21	98.86 95.81 97.34 94.77 93.86 97.95 95.12 96.99	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.81 103.09 99.04 105.87 105.68 102.04 104.22 104.43	104.28 108.53 100.69 113.87 109.34 104.91 109.27 111.23	106.92 113.33 102.72 120.48 112.51 107.67 119.34 117.72	101.12 100.38 96.85 102.81 104.26 101.19 102.90 102.30	101.50 101.94 98.25 104.47 105.07 101.72 103.78 103.30	102.01 103.55 98.36 107.10 106.40 102.31 104.49 105.21	102.59 106.49 102.69 109.09 106.97 102.91 105.71 106.89	103.35 105.11 96.37 111.06 108.15 103.93 107.58 108.65	104.08 108.65 102.65 112.78 109.45 104.69 108.10 110.24	104.59 111.48 106.12 115.19 109.54 105.15 110.05 112.58	105.10 108.88 97.61 116.46 110.23 105.86 111.36 113.47	105.93 111.57 101.84 118.16 111.01 106.28 114.29 114.63	106.54 113.09 102.72 120.10 112.00 107.06 117.77 117.04	107.25 114.85 105.17 121.39 113.16 108.16 121.63 118.60	107.97 113.79 101.16 122.28 113.88 109.16 123.67 120.61
Addenda:  Energy goods and services <sup>1</sup> Personal consumption expenditures less food and energy.	22 23	97.31 96.52	100.00 100.00	100.10 103.97	101.23 109.71	103.07 116.03	98.35 102.47	100.02 102.89	100.11 104.76	101.94 105.78	98.63 107.68	102.36 109.15	104.35 110.24	99.57 111.76	102.09 113.71	102.88 115.28	104.30 116.77	102.99 118.37
				•			•		Chain-t	ype price i	ndexes						•	
Personal consumption expenditures	24	97.90	100.00	101.98	102.93	104.57	101.53	101.81	102.13	102.44	102.51	102.79	103.07	103.37	103.74	104.32	104.79	105.43
Durable goods	25	101.06	100.00	97.79	95.45	93.00	99.05	98.12	97.31	96.70	96.32	95.83	95.29	94.34	93.67	93.22	92.75	92.35
Motor vehicles and parts Furniture and household equipment Other	26 27 28	98.37 104.49 100.27	100.00 100.00 100.00	99.74 95.17 98.99	99.10 90.35 98.27	99.31 84.96 96.68	100.58 97.16 99.62	100.03 95.77 98.87	99.35 94.39 98.92	99.02 93.37 98.57	98.96 92.32 98.94	98.80 91.46 98.52	99.60 89.61 97.97	99.03 88.01 97.66	98.86 86.84 97.02	98.93 85.56 97.31	99.54 84.33 96.29	99.93 83.10 96.11
Nondurable goods	29	97.93	100.00	101.35	101.40	103.76	101.34	101.17	101.32	101.55	101.20	101.15	101.46	101.78	102.19	103.47	104.20	105.18
Food Clothing and shoes Gasoline, fuel oil, and other energy goods Gasoline and oil Fuel oil and coal Other	30 31 32 33 34 35	97.27 101.42 93.69 94.21 89.62 98.50	100.00 100.00 100.00 100.00 100.00 100.00	102.23 100.05 100.09 99.99 100.89 100.88	104.01 98.00 88.80 88.46 91.65 102.85	106.14 96.38 96.00 96.41 92.95 106.89	101.65 99.80 104.65 104.30 107.55 100.56	101.91 100.98 97.83 97.46 100.82 101.01	102.46 99.94 98.72 98.85 97.65 100.90	102.91 99.50 99.15 99.34 97.53 101.07	103.39 98.15 92.94 92.75 94.50 101.78	103.60 97.93 89.63 89.26 92.77 102.45	104.21 98.07 87.44 87.03 90.99 103.11	104.83 97.83 85.19 84.82 88.34 104.07	105.47 95.89 84.06 83.79 86.26 106.17	105.79 96.82 94.71 95.44 89.13 106.52	106.35 95.79 100.08 100.84 94.22 107.31	106.95 97.02 105.14 105.55 102.19 107.55
Services	36	97.25	100.00	103.17	105.31	107.51	102.14	102.90	103.54	104.10	104.47	105.09	105.56	106.12	106.72	107.16	107.73	108.45
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	37 38 39 40 41 42 43 44	97.00 98.06 97.74 98.29 98.36 97.87 96.82 96.29	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.96 101.73 102.24 101.39 103.55 102.31 103.12 104.84	106.24 100.74 98.83 101.90 104.71 104.67 105.87 107.05	109.26 100.72 98.46 102.12 105.81 107.35 107.96 109.25	101.71 101.97 103.26 101.12 102.36 101.65 101.92 103.19	102.59 101.54 101.62 101.48 103.39 102.10 102.75 104.55	103.39 101.59 101.79 101.45 103.81 102.59 103.72 105.46	104.14 101.81 102.28 101.51 104.63 102.90 104.08 106.18	104.90 100.78 99.61 101.49 104.54 103.71 105.26 106.24	105.72 100.97 99.43 101.90 104.46 104.40 105.90 106.95	106.66 100.66 98.49 101.99 104.94 104.98 106.06 107.22	107.68 100.55 97.78 102.24 104.91 105.61 106.28 107.80	108.22 100.61 97.85 102.30 105.27 106.58 106.74 108.41	109.02 100.42 97.87 101.99 105.88 107.00 107.12 108.77	109.56 100.67 98.82 101.82 105.84 107.64 108.49 109.40	110.25 101.20 99.29 102.39 106.25 108.18 109.47 110.39
Addenda:  Energy goods and services <sup>1</sup> Personal consumption expenditures less food and energy.	45 46	95.63 98.16	100.00 100.00	101.11 101.99	93.57 103.31	97.14 104.75	104.00 101.35	99.63 101.93	100.19 102.19	100.64 102.47	96.11 102.74	94.28 103.15	92.71 103.50	91.19 103.84	90.63 104.22	96.19 104.55	99.43 104.86	102.30 105.38

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas

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

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	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
		Cha	ain-type qu	antity inde	xes	Housing Owner-occupied nonfarm dwellings—space rent (24) Tenant-occupied nonfarm dwellings—rent (25)	48 49 50	98.86 98.32 100.52	100.00 100.00 100.00	101.81 102.44 100.13	104.28 105.62 101.09
Personal consumption expenditures	1	96.91	100.00	103.43	108.48	Rental value of farm dwellings (26)	51	101.99	100.00	96.96	94.93
Durable goods	2	94.66	100.00	106.63	118.66	Other (27)	52	98.15	100.00	101.18	100.81
Motor vehicles and parts New autos (70) Net purchases of used autos (71) Other motor vehicles (72) Tires, tubes, accessories, and other parts (73)	7	98.88 102.00 99.48 97.13 95.32 90.93	100.00 100.00 100.00 100.00 100.00	102.93 101.04 106.62 102.37 103.28	113.87 111.43 112.04 119.23 109.41 125.55	Household operation Electricity (37) Gas (38) Water and other sanitary services (39) Telephone and telegraph (41) Domestic service (42)	53 54 55 56 57 58	95.81 99.16 92.49 97.70 90.71 100.67	100.00 100.00 100.00 100.00 100.00 100.00	103.09 100.03 96.50 103.10 106.82 99.06	108.53 106.42 86.54 105.37 118.01 112.00
Furniture and household equipment Furniture, including mattresses and bedsprings (29) Kitchen and other household appliances (30) China, glassware, tableware, and utensils (31) Video and audio goods, including musical instruments, and computer goods (91).	8 9 10 11 12	90.93 94.50 96.87 92.77 84.11	100.00 100.00 100.00 100.00	110.66 106.32 103.30 107.48 121.25	125.55 112.20 109.61 113.87 155.68	Other (43)	60 61 62	93.86 93.49 92.83	100.00 100.00 100.00 100.00	108.93 105.68 106.22 107.24	113.43 109.34 109.87 111.06
Video and audio goods, including musical instruments (92) Computers, peripherals, and software (93) Other durable house furnishings (32)	13 14 15	95.07 61.92 94.62	100.00 100.00 100.00	106.85 161.77 105.13	120.90 271.00 112.95	Other user-operated transportation (76+77)  Purchased local transportation	63 64 65	96.04 101.68 101.62	100.00 100.00 100.00	102.50 103.23 103.75	105.58 107.15 108.46
Other Ophthalmic products and orthopedic appliances (46) Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90).	16 17 18	93.31 91.15 94.85	100.00 100.00 100.00	106.74 108.62 107.12	115.78 116.60 118.17	Taxicab (80)	66 67 68 69	101.80 93.21 102.01 93.12	100.00 100.00 100.00 100.00	102.10 103.75 106.56 103.89	104.35 107.39 108.29 104.32
Jewelry and watches (18)	19 20	91.10 96.03	100.00 100.00	106.26 105.57	118.37 107.62	Airline (84) Other (85)	70 71	92.93 93.66	100.00 100.00	104.58 98.59	108.03 104.80
Nondurable goods	21	97.14	100.00	102.92	107.07	Medical care	72	97.95	100.00	102.04	104.91
Food	22 23 24 25	98.86 99.37 98.03 99.61	100.00 100.00 100.00 100.00	101.68 100.79 103.09 101.32	104.40 103.63 105.69 102.27	Physicians (47) Dentists (48) Other professional services (49) Hospitals and nursing homes (50) Health insurance (56)	73 74 75 76 77	97.32 100.63 95.99 97.64 104.15	100.00 100.00 100.00 100.00 100.00	102.54 102.81 100.58 102.56 99.09	106.56 103.84 103.45 105.04 102.31
Addenda: Food excluding alcoholic beverages (8)	26 27	98.95 98.81	100.00 100.00	101.53 102.26	103.97 106.98	Recreation	78 79 80	95.12 97.20 94.87	100.00 100.00 100.00	104.22 103.97 104.25	109.27 109.15 109.29
Other alcoholic beverages (10)	28 29 30 31	97.40 94.48 94.73 93.94	100.00 100.00 100.00 100.00	103.32 104.84 103.20 105.11	108.26 113.00 108.29 114.04	Other Personal care Cleaning, storage, and repair of clothing and shoes (17) Barbershops, beauty parlors, and health clubs (22) Other (19)	81 82 83 84 85	96.99 94.97 97.65 98.29 89.84	100.00 100.00 100.00 100.00 100.00	104.43 102.72 103.66 104.60 100.11	111.23 106.00 101.59 107.74 106.69
Men's and boys' clothing and accessories except shoes (15+16).  Gasoline, fuel oil, and other energy goods	32 33	95.32 97.29	100.00	105.16 101.10	113.47 101.70	Personal business  Brokerage charges and investment counseling (61)  Bank service charges, trust services, and safe deposit box rental (62).	86 87 88	97.53 83.44 94.34	100.00 100.00 100.00 100.00	105.91 118.15 106.46	112.26 140.82 120.49
Gasoline and oil (75)	34 35	96.83 101.03	100.00 100.00	101.64 96.83	102.83 92.82	Services furnished without payment by financial intermediaries except life insurance carriers (63).	89	98.24	100.00	105.24	112.01
Other Tobacco products (7) Tollet articles and preparations (21) Semidurable house furnishings (33) Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34). Drug preparations and sundries (45)	36 37 38 39 40	95.42 99.87 94.04 93.74 97.34	100.00 100.00 100.00 100.00 100.00	104.81 97.73 105.20 107.65 102.44 106.17	110.47 95.03 110.13 116.79 106.25	Expense of handling life insurance and pension plans (64) Legal services (65) Funeral and burial expenses (66) Other (67) Education and research Higher education (105)	90 91 92 93 94 95	107.03 96.48 96.31 95.30 97.42 99.24	100.00 100.00 100.00 100.00 100.00 100.00	103.98 102.75 100.57 104.98 103.11 100.90	101.36 104.46 101.07 111.47 106.38 100.89
Nondurable toys and sport supplies (89) Stationery and writing supplies (35) Net foreign remittances (111 less 113) Magazines, newspapers, and sheet music (88)	42 43 44 45	93.79 93.70 98.36 98.81	100.00 100.00 100.00	107.06 102.04  105.89	120.80 106.02	Nursery, elementary, and secondary schools (106)	96 97 98 99	99.80 90.97 94.49	100.00 100.00 100.00	102.41 108.87 99.40	103.19 122.09 105.39
Flowers, seeds, and potted plants (95)	46	89.79	100.00	107.54	112.47	Foreign travel by U.S. residents (110) Less: Expenditures in the United States by nonresidents	100 101	96.06 93.96	100.00 100.00	108.09 102.78	118.89 100.46
Services	47	97.26	100.00	103.06	107.26	(112).	1			• •	

See note at the end of the table.

Table 7.5.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Type of Product—Continued [Index numbers, 1996=100]

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	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
		С	hain-type p	price indexe	es	HousingOwner-occupied nonfarm dwellings—space rent (24)	149 150	97.00 96.92 97.48	100.00 100.00 100.00	102.96 102.90	106.24 106.14
Personal consumption expenditures	102	97.90	100.00	101.98	102.93	Tenant-occupied nonfarm dwellings—rent (25)	151 152	95.19	100.00	102.80 105.99	105.99 111.72
Durable goods	103	101.06	100.00	97.79	95.45	Other (27)	153	95.84	100.00	104.27	108.56
Motor vehicles and parts New autos (70) Net purchases of used autos (71) Other motor vehicles (72) Tires, tubes, accessories, and other parts (73)	104 105 106 107 108	98.37 98.45 97.70 97.87 100.18	100.00 100.00 100.00 100.00 100.00	99.74 100.08 97.41 101.01 99.44	99.10 99.31 96.37 100.82 98.57	Household operation Electricity (37) Gas (38) Water and other sanitary services (39) Telephone and telegraph (41) Domestic service (42)	154 155 156 157 158 159	98.06 98.38 96.00 96.49 99.69 97.18	100.00 100.00 100.00 100.00 100.00 100.00	101.73 100.51 106.87 102.51 100.23 102.55	100.74 96.64 104.85 105.87 98.70 105.44
Furniture and household equipment	109 110 111 112 113	104.49 98.66 100.10 101.18 114.37	100.00 100.00 100.00 100.00 100.00	95.17 99.90 99.48 99.36 86.64	90.35 99.69 98.21 101.10 74.37	Other (43)	160 161 162 163	97.12 98.36 97.88 98.09	100.00 100.00 100.00 100.00	102.79 103.55 103.34 101.42	104.96 104.71 105.05 103.18
Video and audio goods, including musical instruments (92) Computers, peripherals, and software (93) Other durable house furnishings (32)	114 115 116	104.29 144.01 99.68	100.00 100.00 100.00	95.93 68.72 100.44	91.24 47.56 100.84	Other user-operated transportation (76+77)  Purchased local transportation	164 165 166	97.11 91.02 91.39	100.00 100.00 100.00	110.79 102.28 101.52	112.32 100.84 100.42
Other  Ophthalmic products and orthopedic appliances (46)	117 118 119	100.27 98.44 100.02	100.00 100.00 100.00	98.99 101.54 99.41	98.27 103.40 98.30	Taxicab (80)	167 168 169 170	90.22 103.39 93.87 98.11	100.00 100.00 100.00 100.00	103.93 105.03 99.90 100.36	101.75 104.23 102.33 105.86
Jewelry and watches (18)	120 121	103.74 96.46	100.00 100.00	96.11 101.17	92.59 103.97	Airline (84) Other (85)	171 172	104.93 98.19	100.00 100.00	106.09 101.47	104.39 103.06
Nondurable goods	122	97.93	100.00	101.35	101.40	Medical care	173	97.87	100.00	102.31	104.67
Food	123 124 125 126	97.27 97.07 97.58 97.53	100.00 100.00 100.00 100.00	102.23 101.87 102.79 102.62	104.01 103.12 105.39 104.15	Physicians (47) Dentists (48) Other professional services (49) Hospitals and nursing homes (50) Health insurance (56)	174 175 176 177 178	99.31 95.60 98.27 97.20 98.51	100.00 100.00 100.00 100.00 100.00	101.34 104.65 103.94 101.94 102.83	103.51 109.08 106.45 104.37 103.38
Addenda: Food excluding alcoholic beverages (8)	127 128	97.26 97.68	100.00 100.00	102.22 101.60	104.01 102.18	Recreation	179 180 181	96.82 95.29 97.01	100.00 100.00 100.00	103.12 102.82 103.16	105.87 105.00 105.98
Other alcoholic beverages (10)	129 130 131 132 133	96.86 101.42 100.75 102.45 99.94	100.00 100.00 100.00 100.00	103.37 100.05 99.85 99.78 100.65	98.00 98.87 96.90 99.53	Other Personal care Cleaning, storage, and repair of clothing and shoes (17) Barbershops, beauty parlors, and health clubs (22) Other (19) Personal business	182 183 184 185 186 187	96.29 97.78 98.39 96.91 98.40 95.85	100.00 100.00 100.00 100.00 100.00 100.00	104.84 102.81 102.44 103.39 102.40 105.97	107.05 104.38 103.67 105.52 103.53 108.21
(15+16).  Gasoline, fuel oil, and other energy goods	134 135 136	93.69 94.21 89.62	100.00 100.00 100.00	100.09 99.99 100.89	88.80 88.46 91.65	Brokerage charges and investment counseling (61) Bank service charges, trust services, and safe deposit box rental (62). Services furnished without payment by financial	188 189 190	101.27 94.64 95.54	100.00 100.00 100.00	99.67 104.91 109.13	97.19 107.86 110.16
Other Tobacco products (7) Toilet articles and preparations (21) Semidurable house furnishings (33) Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34). Drug preparations and sundries (45) Nondurable toys and sport supplies (89)	137 138 139 140 141 142 143	98.50 97.04 99.72 102.25 97.61 97.88 99.45	100.00 100.00 100.00 100.00 100.00 100.00	100.88 104.64 100.20 97.86 101.01 101.48 99.07	102.85 117.91 101.72 95.72 102.70 103.73 94.41	intermediaries except life insurance carriers (63).  Expense of handling life insurance and pension plans (64) Legal services (65)  Funeral and burial expenses (66)  Other (67)  Education and research  Higher education (105)  Nursery, elementary, and secondary schools (106)  Other (107)	191 192 193 194 195 196 197	94.05 96.62 95.32 96.24 96.09 95.85 96.61 96.15	100.00 100.00 100.00 100.00 100.00 100.00 100.00	105.33 104.07 105.20 103.29 103.60 103.83 103.27 103.42	110.82 108.81 109.11 106.89 106.97 107.72 106.35 105.97
Stationery and writing supplies (35) Net foreign remittances (111 less 113) Magazines, newspapers, and sheet music (88) Flowers, seeds, and potted plants (95)	144 145 146 147	95.86 96.08 103.23	100.00 100.00 100.00	104.40 101.00 96.84	107.16  103.23 98.11	Religious and welfare activities (108)  Net foreign travel  Foreign travel by U.S. residents (110)  Less: Expenditures in the United States by nonresidents	199 200 201 202	97.28 97.70 97.47	100.00	102.99 101.81 102.15	105.68 99.52 103.25
Services	148	97.25	100.00	103.17	105.31	(112).		*	.00.00	.020	. 55.25

 $\label{eq:Note-of-the-sol} \mbox{Note.} \mbox{--} \mbox{The figures in parentheses are the line numbers of the corresponding items in table 2.4.}$ 

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

						lilidex lid	ilibels, i	990=100]										
											;	Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	19	
							1	II	III	IV	- 1	II	III	IV	I	II	III	IV
									Chain-typ	e quantity	indexes							
Private fixed investment	1	91.46	100.00	108.52	121.37	131.15	105.07	107.25	110.33	111.43	117.44	120.95	121.55	125.55	128.30	130.37	132.54	133.40
Nonresidential	2	90.89	100.00	110.71	124.80	135.17	106.50	109.05	113.18	114.09	121.03	124.54	124.56	129.06	131.49	133.74	137.23	138.23
Structures  Nonresidential buildings, including farm Utilities  Mining exploration, shafts, and wells Other structures	3 4 5 6 7	93.39 91.29 102.11 86.44 120.79	100.00 100.00 100.00 100.00 100.00	108.45 108.42 98.98 125.12 104.37	112.93 114.18 105.31 120.22 100.28	110.25 111.58 105.86 111.12 103.70	107.55 108.30 97.26 124.05 88.73	106.46 106.05 98.35 127.36 88.59	109.31 110.42 100.00 120.45 95.66	110.48 108.92 100.31 128.63 144.51	112.03 112.43 104.21 125.74 98.61	113.98 114.40 104.58 128.34 106.53	112.05 113.94 105.09 114.94 95.89	113.64 115.95 107.38 111.86 100.09	111.96 115.42 105.81 102.30 96.84	110.44 112.07 105.42 106.95 115.18	109.37 109.64 106.80 115.42 102.12	109.23 109.20 105.40 119.83 100.64
Equipment and software	8 9	<b>90.08</b> 84.50	<b>100.00</b> 100.00	<b>111.48</b> 118.13	<b>129.09</b> 145.69	<b>144.55</b> 177.46	<b>106.13</b> 110.32	<b>109.94</b> 114.87	<b>114.52</b> 121.90	<b>115.32</b> 125.44	<b>124.24</b> 135.33	<b>128.33</b> 142.52	<b>129.09</b> 148.79	<b>134.70</b> 156.14	<b>138.74</b> 163.75	<b>142.47</b> 174.39	<b>147.77</b> 183.12	<b>149.22</b> 188.57
Solivale.  Computers and peripheral equipment <sup>1</sup> Software <sup>2</sup> Other Industrial equipment  Transportation equipment  Other	10 11 12 13 14 15	69.40 86.18 93.27 96.26 92.29 94.97	100.00 100.00 100.00 100.00 100.00 100.00	139.67 114.98 109.41 103.53 107.73 109.32	217.67 135.81 121.33 108.56 126.19 118.33	311.58 156.96 140.07 109.19 140.88 118.56	121.03 109.28 105.22 99.39 104.35 106.05	132.88 112.60 107.09 103.42 107.33 108.75	148.26 116.82 112.31 104.93 111.55 111.55	156.51 121.21 113.04 106.37 107.70 110.92	185.34 127.11 118.01 107.77 125.41 115.74	207.30 132.65 120.61 108.41 127.40 119.62	226.43 138.65 122.28 108.99 118.22 120.78	251.60 144.82 124.40 109.09 133.75 117.17	272.99 148.87 130.09 106.30 137.34 122.50	300.52 154.54 138.89 107.42 137.90 119.19	329.49 159.80 144.05 109.95 146.87 116.34	343.32 164.63 147.25 113.08 141.39 116.21
Residential	16	93.13	100.00	102.35	111.78	120.06	100.98	102.15	102.30	103.96	107.43	110.91	113.07	115.74	119.30	120.91	119.75	120.27
Structures Single family Multifamily Other structures  Equipment	17 18 19 20 21	93.05 92.80 90.45 93.78 96.32	100.00 100.00 100.00 100.00 100.00	102.33 100.41 107.75 103.87 103.06	111.84 113.32 107.06 110.80 109.41	120.08 122.52 112.86 118.24 119.04	100.96 99.44 106.17 102.03 101.77	102.14 100.41 109.04 103.21 102.34	102.27 99.93 104.52 104.87 103.82	103.95 101.87 111.25 105.38 104.32	107.44 106.91 113.70 107.07 106.86	110.94 111.76 106.34 110.70 109.36	113.14 115.64 104.36 111.50 109.96	115.84 118.98 103.85 113.93 111.47	119.38 123.05 114.69 115.49 115.80	120.96 123.02 112.78 119.77 118.66	119.74 120.48 112.55 120.05 120.45	120.25 123.51 111.41 117.63 121.27
									Chain-t	/pe price in	ndexes							
Private fixed investment	22	100.14	100.00	99.95	99.20	99.22	100.00	99.92	100.03	99.86	99.38	99.15	99.16	99.11	99.19	99.17	99.19	99.32
Nonresidential Structures Nonresidential buildings, including farmUlilities Mining exploration, shafts, and wells Other structures	23 24 25 26 27 28	97.39 97.80 97.30 94.58 96.78	100.00 100.00 100.00 100.00 100.00 100.00	99.04 104.14 103.22 102.28 113.80 103.03	97.22 107.37 106.72 103.31 118.51 105.26	95.97 110.21 110.84 103.41 115.82 107.17	99.45 102.34 101.80 101.40 108.05 101.61	99.17 103.50 102.57 102.16 112.37 102.77	98.98 104.85 103.77 102.71 116.09 103.27	98.56 105.86 104.72 102.87 118.67 104.45	97.90 106.11 105.11 103.10 118.06 104.86	97.36 106.85 106.05 103.14 118.52 104.81	97.03 107.79 107.23 103.49 118.70 105.54	96.60 108.73 108.50 103.52 118.75 105.81	96.38 109.07 109.35 102.85 116.65 106.01	96.04 109.67 110.29 102.89 115.19 106.89	95.72 110.58 111.43 103.53 114.93 107.32	95.71 111.52 112.30 104.37 116.53 108.47
Equipment and software	29 30	<b>102.12</b> 107.91	<b>100.00</b> 100.00	<b>97.37</b> 92.94	<b>94.01</b> 85.26	<b>91.63</b> 79.77	<b>98.49</b> 95.57	<b>97.74</b> 93.83	<b>97.06</b> 92.05	<b>96.18</b> 90.32	<b>95.25</b> 88.21	<b>94.34</b> 86.18	<b>93.64</b> 84.35	<b>92.81</b> 82.31	<b>92.44</b> 81.17	<b>91.86</b> 80.08	<b>91.24</b> 79.15	<b>90.99</b> 78.69
Computers and peripheral equipment <sup>1</sup>	31 32 33 34 35 36	131.29 101.89 100.65 97.98 98.39 97.61	100.00 100.00 100.00 100.00 100.00 100.00	77.51 97.45 99.55 100.73 100.81 101.03	57.38 95.54 98.50 101.37 100.38 102.42	96.06 97.51 102.04 100.73 103.59	85.52 98.28 99.64 100.57 100.75 100.89	79.85 97.99 99.52 100.59 100.73 101.03	74.63 97.12 99.66 100.79 101.25 100.98	70.05 96.43 99.39 100.98 100.49 101.23	95.72 99.06 101.05 100.30 101.75	59.64 95.60 98.52 101.23 100.15 102.05	54.92 95.63 98.31 101.48 100.41 102.64	50.22 95.20 98.10 101.73 100.65 103.25	47.23 95.64 97.94 101.94 101.20 103.66	95.66 97.71 101.87 101.05 103.80	42.73 95.92 97.43 102.00 100.43 103.55	41.34 97.04 96.96 102.34 100.27 103.38
Residential	37	97.91	100.00	102.68	105.30	109.40	101.60	102.14	103.18	103.80	103.88	104.64	105.76	106.93	107.97	108.93	110.04	110.65
Structures Single family Multifamily Other structures	38 39 40 41	<b>97.87</b> 98.20 97.32 97.55	100.00 100.00 100.00 100.00	<b>102.75</b> 102.92 104.50 102.25	<b>105.45</b> 105.06 112.40 104.80	109.68 109.71 120.59 107.83	101.61 101.80 102.16 101.28	<b>102.19</b> 102.34 103.27 101.82	103.28 103.47 105.32 102.69	103.91 104.05 107.17 103.20	103.98 103.53 108.37 103.77	104.78 104.29 110.46 104.41	105.91 105.45 113.61 105.21	107.12 106.79 117.59 105.82	108.20 108.19 118.92 106.44	109.20 109.15 119.98 107.48	<b>110.34</b> 110.44 121.40 108.39	<b>110.96</b> 111.05 122.07 109.02
Equipment	42	99.40	100.00	99.98	99.54	98.10	101.17	100.03	99.54	99.19	99.88	99.27	99.75	99.28	98.60	97.87	97.96	97.96

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

Table 7.7.—Chain-Type Quantity and Price Indexes for Private Fixed Investment in Structures by Type

	Line	1995	1996	1997	1998
	Line			antity inde:	
Private fixed investment in structures	1	93.19	100.00	104.93	112.29
Nonresidential	2	93.19	100.00	104.93	112.29
New	3	93.40	100.00	108.12	113.05
Nonresidential buildings, excluding farm	4	91.45	100.00	108.59	114.52
Industrial	5	101.77	100.00	93.03	92.58
Commercial  Office buildings <sup>1</sup> Other <sup>2</sup>	6 7	91.92 93.91	100.00 100.00	110.40 119.18	119.10 139.56
Other <sup>2</sup>	8 9	90.53 83.43	100.00 100.00	104.24 116.46	104.75 122.14
Utilities	10	102.11	100.00	98.98	105.31
Railroads Telecommunications	11 12	83.24 99.44	100.00 100.00	108.25 105.96	115.92 120.56
Electric light and power	13 14	126.54 82.00	100.00 100.00	98.34 84.71	99.36 83.00
Petroleum pipelines	15	92.32	100.00	93.01	119.31
Farm	16	84.25	100.00	101.04	99.65
Mining exploration, shafts, and wells  Petroleum and natural gas	17 18	86.44 86.49	100.00 100.00	125.12 127.52	120.22 120.98
Other Other 4	19 20	85.84 123.21	100.00 100.00	96.15 91.22	112.20 104.46
Brokers' commissions on sale of structures	21	91.39	100.00	109.42	113.89
Net purchases of used structures	22		400.00	102.33	
	23	93.05 93.40	100.00 100.00	102.33	111.84
New	25	92.52	100.00	101.40	110.25 112.74
New housing units  Permanent site	26	92.54	100.00	101.25	112.56
Single-family structures	27 28	92.80 90.45	100.00 100.00	100.41 107.75	113.32 107.06
Manufactured homes	29	92.22	100.00	103.85	115.24
Improvements Other 5	30 31	95.66 86.93	100.00 100.00	101.39 133.80	103.76 149.65
Brokers' commissions on sale of structures	32	89.68	100.00	110.32	125.98
Net purchases of used structures	33				
		C	hain-type p	orice indexe	es
Private fixed investment in structures	34	97.67	100.00	103.35	106.28
Nonresidential	35	97.39	100.00	104.14	107.37
New	36	97.39	100.00	104.15	107.38
Nonresidential buildings, excluding farm	37	97.80	100.00	103.22	106.72
Industrial Commercial	38 39	97.80 97.80	100.00 100.00	103.22 103.21	106.74 106.71
Office buildings <sup>1</sup>	40	97.80	100.00	103.22	106.74
Other <sup>2</sup>	41 42	97.79 97.80	100.00 100.00	103.20 103.22	106.68 106.74
Utilities	43 44	97.30 95.85	100.00 100.00	102.28 103.38	103.31 104.36
Telecommunications	45	94.78	100.00	101.74	101.74
Electric light and power	46 47	98.94 99.11	100.00 100.00	102.13 102.67	103.90 104.46
Petroleum pipelines	48	99.15	100.00	102.65	104.46
Farm	49	97.79	100.00	103.22	106.75
Mining exploration, shafts, and wells  Petroleum and natural gas	50 51	94.58 94.30	100.00 100.00	113.80 114.60	118.51 119.40
Petroleum and natural gas Other Other <sup>4</sup>	52 53	97.79 96.59	100.00 100.00	103.20 103.35	106.76 105.29
Brokers' commissions on sale of structures  Net purchases of used structures	54 55	98.27 97.83	100.00 100.00 100.00	101.89 102.53	106.22 107.05
Residential	56	97.87	100.00	102.75	105.45
New	57	97.87	100.00	103.05	105.69
New housing units	58	98.04	100.00	103.01	105.71
Permanent site	59 60	98.10 98.20	100.00 100.00	103.10 102.92	105.91 105.06
Multifamily structures	61	97.32	100.00	104.50	112.40
Manufactured homes	62 63	97.18 97.45	100.00 100.00	101.67 103.15	103.02 105.65
Other <sup>5</sup>	64	98.20	100.00	102.87	105.01
Brokers' commissions on sale of structures  Net purchases of used structures	65 66	97.90 98.21	100.00 100.00	100.70 102.96	103.70 105.00

<sup>1.</sup> Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for

Table 7.8.—Chain-Type Quantity and Price Indexes for Private Fixed Investment in Equipment and Software by Type

[Index numbers, 1996	5=100]	_			
	Line	1995	1996	1997	1998
		Cha	in-type qu	antity index	(es
Private fixed investment in equipment and software	1	90.15	100.00	111.38	128.86
Nonresidential equipment and software	2	90.08	100.00	111.48	129.09
Information processing equipment and software	3 4 5 6 7 8	84.50 69.40 86.18 89.22 95.53 105.40 95.79	100.00 100.00 100.00 100.00 100.00 100.00 100.00	118.13 139.67 114.98 112.47 104.75 107.27 107.80	145.69 217.67 135.81 130.93 108.64 104.90 126.82
Industrial equipment	10 11 12 13 14 15	96.26 90.76 83.64 98.81 97.41 96.62 96.09	100.00 100.00 100.00 100.00 100.00 100.00 100.00	103.53 97.97 80.28 110.01 100.78 104.75 104.80	108.56 103.73 96.58 113.62 101.16 114.32 110.05
Transportation equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	17 18 19 20 21 22	92.29 89.22 93.10 107.93 79.81 101.01	100.00 100.00 100.00 100.00 100.00 100.00	107.73 112.32 97.47 116.77 96.21 105.88	126.19 126.51 94.49 225.88 129.34 141.40
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	23 24 25 26 27 28 29 30 31	95.05 96.63 101.48 95.74 88.83 95.91 96.82 92.22 94.60	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	108.78 111.14 107.28 105.71 111.12 108.48 100.01 111.27 110.82	118.45 119.51 113.31 110.56 124.75 161.35 107.60 123.68 117.77
Less: Sale of equipment scrap, excluding autos	32 33	96.82 <b>96.32</b>	100.00 <b>100.00</b>	95.80 <b>103.06</b>	122.70 <b>109.41</b>
				rice indexe	
Private fixed investment in equipment and software  Nonresidential equipment and software	34	102.09 102.12	100.00	97.40 97.37	94.07 94.01
Information processing equipment and software  Computers and peripheral equipment <sup>1</sup> Software <sup>2</sup> Communication equipment Instruments Photocopy and related equipment Office and accounting equipment Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery Special industry machinery, n.e.c	36 37 38 39 40 41 42 43 44 45 46 47	107.91 131.29 101.89 102.54 98.63 97.03 101.07 97.98 96.89 98.18 97.62	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	92.94 77.51 97.45 98.93 100.57 100.19 99.47 100.73 100.27 101.98 100.43 101.03	85.26 57.38 95.54 97.33 100.60 98.87 99.37 101.37 100.21 102.88 101.19 101.86
General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus Transportation equipment	48 49 50	98.22 99.02 98.39	100.00 100.00 100.00	101.14 100.16 100.81	102.01 100.34 100.38
Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	51 52 53 54 55	99.40 97.20 96.84 97.50 97.58	100.00 100.00 100.00 100.00 100.00	99.50 103.50 101.39 102.41 98.44	98.49 103.68 101.83 103.97 99.06
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	56 57 58 59 60 61 62 63 64	98.15 97.75 98.89 97.50 97.80 97.44 97.95 100.38 98.05	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.08 101.70 100.40 101.29 101.69 101.84 101.75 98.42 100.80	101.84 102.21 100.93 102.32 103.51 103.10 102.75 97.68 101.50
Less: Sale of equipment scrap, excluding autos	65	111.05	100.00	102.19	87.01
Residential equipment	66	99.40	100.00	99.98	99.54

Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
 Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
 "Other" consists of hotels and motels, buildings used primarily for social and recreational activities, and build-ings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
 Consists primarily of dormitories and of fraternity and sorority houses.

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment. n.e.c. Not elsewhere classified.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income [Index numbers, 1996=100]

						lilinex lin	iiiibeis, i	990=100]										
												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		199	97			199	98			199	99	
							I	II	III	IV	I	II	III	IV	_	II	III	IV
									Chain-typ	e quantity	indexes							
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup> Income receipts	1 2 3 4 5	92.45 91.97 89.65 97.09 93.65	100.00 100.00 100.00 100.00 100.00	112.46 114.51 118.17 106.68 107.59	114.92 116.89 121.78 106.40 110.24	119.24 121.59 127.47 108.91 113.75	107.77 108.99 111.26 104.12 104.87	111.83 113.66 117.34 105.77 107.50	114.87 117.20 122.13 106.65 109.38	115.36 118.21 121.96 110.18 108.64 114.08	114.91 117.38 122.26 106.91 109.08	113.77 114.69 118.99 105.50 111.45	113.32 115.14 120.35 103.92 109.01	117.68 120.35 125.52 109.25 111.43 111.58	116.03 117.46 122.89 105.78 112.56	117.17 118.71 123.99 107.39 113.44	120.42 123.43 130.01 109.25 113.46	123.34 126.73 133.00 113.22 115.55
Imports of goods and services Goods  Durable Nondurable Services  Income payments	7 8 9 10 11	92.05 91.43 90.33 93.72 95.40 95.05	100.00 100.00 100.00 100.00 100.00	113.72 114.21 116.23 110.34 111.19	126.89 127.62 131.30 120.56 123.21 126.13	141.77 143.82 150.81 130.35 131.74 135.92	107.43 107.60 109.61 103.82 106.52	112.22 112.90 114.60 109.63 108.76	116.86 117.42 119.24 113.89 113.99	118.95 118.92 121.46 114.02 115.47	122.41 122.87 126.22 116.47 120.01	126.21 126.87 130.00 120.90 122.83 125.22	127.81 128.40 131.40 122.71 124.75	131.14 132.33 137.58 122.15 125.24 127.10	135.07 136.33 141.30 126.71 128.81 126.82	139.69 141.34 147.66 129.07 131.58	144.63 147.08 154.76 132.27 132.74 136.03	147.68 150.53 159.54 133.35 133.85
									Chain t	ype price i	ndovos							
			-	1			I	ı	Chairt	ype plice i	iluexes	1						
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	13 14 15 16 17	101.29 102.65 104.29 99.26 97.99	100.00 100.00 100.00 100.00 100.00	98.47 97.29 97.03 97.89 101.40	96.19 94.25 94.88 92.71 101.10	95.76 92.95 93.69 91.16 102.87	98.66 97.81 97.61 98.28 100.75	98.73 97.55 97.26 98.20 101.69	98.44 97.24 96.96 97.88 101.45	98.03 96.57 96.30 97.22 101.70	96.99 95.44 95.70 94.78 100.92	96.53 94.71 95.21 93.49 101.13	95.80 93.70 94.46 91.85 101.12	95.44 93.15 94.14 90.72 101.26	95.33 92.83 93.91 90.16 101.65	95.49 92.69 93.68 90.26 102.60	95.80 92.85 93.42 91.47 103.28	96.41 93.44 93.74 92.74 103.95
Income receipts	18	98.22	100.00	101.61	102.20	103.56	101.24	101.45	101.74	102.00	101.97	102.09	102.26	102.49	102.80	103.31	103.77	104.37
Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	19 20 21 22 23	101.83 102.51 105.95 95.93 98.31	100.00 100.00 100.00 100.00 100.00	96.45 95.88 94.76 98.12 99.47	91.31 90.19 90.85 88.74 97.29	91.64 90.16 89.06 92.69 99.58	98.27 97.94 95.85 102.10 100.02	96.43 95.73 95.08 97.02 100.16	95.85 95.23 94.58 96.55 99.10	95.24 94.61 93.53 96.80 98.60	92.57 91.87 92.19 91.13 96.32	91.63 90.55 91.18 89.18 97.36	90.55 89.30 90.17 87.43 97.21	90.48 89.03 89.86 87.24 98.26	89.81 88.38 89.76 85.40 97.43	90.96 89.46 89.09 90.29 99.03	92.35 90.75 88.73 95.29 100.95	93.46 92.06 88.65 99.79 100.91
Income payments	24	98.01	100.00	102.35	102.88	104.19	101.77	102.25	102.51	102.88	102.67	102.84	102.99	103.03	103.36	103.88	104.44	105.07

<sup>1.</sup> 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, 1996=100]

	Seasonally adjusted																	
	Line	1995	1996	1997	1998	1999		199	97			199	98			199	19	
							1	II	III	IV	I	II	III	IV	I	II	III	IV
									Chain-typ	e quantity	indexes							
Exports of goods and services	1	92.45	100.00	112.46	114.92	119.24	107.77	111.83	114.87	115.36	114.91	113.77	113.32	117.68	116.03	117.17	120.42	123.34
Exports of goods 1	2	91.97	100.00	114.51	116.89	121.59	108.99	113.66	117.20	118.21	117.38	114.69	115.14	120.35	117.46	118.71	123.43	126.73
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods 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 Other	3 4 5 6 7 8 9 10 11 12 13 14 15	101.54 95.52 94.41 96.14 86.31 88.24 76.13 88.65 96.12 93.18 92.89 93.48 95.68	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.16 108.61 109.05 108.36 122.84 129.88 131.31 119.61 112.94 109.62 110.35 108.86 114.00	99.28 107.43 110.83 105.50 128.12 165.96 136.93 111.45 112.30 112.66 111.92 122.15	102.16 108.47 114.19 105.17 134.93 161.93 155.46 125.83 113.30 114.78 115.82 113.70 139.76	98.99 104.76 105.08 104.58 114.24 124.33 119.36 107.61 107.15 106.44 107.90 110.12	97.33 108.67 109.31 108.31 121.51 128.82 131.28 117.96 111.82 110.05 111.68 108.35 113.55	97.27 110.19 109.90 110.35 128.19 134.39 139.82 124.41 116.38 110.11 112.16 107.96 113.77	107.06 110.83 111.91 110.22 127.41 131.99 134.78 124.83 115.94 111.18 111.12 111.24 118.58	103.18 109.42 114.87 106.33 127.02 149.02 130.17 122.08 117.56 110.69 111.29 110.08 116.10	97.41 106.66 109.92 104.81 123.94 144.24 133.63 118.02 110.65 112.08 112.09 112.06 120.81	92.48 105.65 107.96 104.34 128.37 174.48 139.59 117.22 103.92 113.98 114.83 113.09 117.57	104.05 108.00 110.58 106.52 133.15 196.09 144.32 113.67 112.43 112.41 112.46 134.10	95.32 104.28 109.69 101.16 130.16 172.66 143.22 119.41 108.47 113.21 110.56 115.96 140.12	100.96 106.44 111.86 103.31 129.67 148.09 153.55 121.66 113.83 112.57 113.26 111.86 139.91	106.40 108.23 114.26 104.76 139.03 163.46 163.27 129.76 115.03 114.58 116.04 113.08 135.42	105.96 114.94 120.95 111.47 140.84 163.54 161.81 132.48 115.87 118.74 123.41 113.91 143.60
Exports of services 1	16	93.65	100.00	107.59	110.24	113.75	104.87	107.50	109.38	108.64	109.08	111.45	109.01	111.43	112.56	113.44	113.46	115.55
Transfers under U.S. military agency sales contracts.	17 18	93.91 93.06	100.00	117.37 103.15	117.26 99.46	110.78 101.77	107.19 104.02	129.75 103.21	122.90 104.32	109.62 101.05	126.28 100.59	123.23 102.10	109.26 95.52	110.28 99.62	113.27 101.32	109.96 101.21	113.35 100.54	106.53 104.01
Travel Passenger fares Other transportation Royalties and license fees Other private services Other	19 20 21 22 23	92.68 102.78 95.34 89.10 98.51	100.00 100.00 100.00 100.00 100.00	105.44 103.30 102.24 117.21 98.25	102.61 101.08 110.75 126.16 103.97	100.43 107.57 111.29 134.01 109.39	108.47 101.47 100.02 109.83 97.24	101.34 103.52 101.51 115.78 98.03	103.48 103.23 105.07 120.46 98.65	108.46 104.98 102.37 122.75 99.07	101.36 100.21 107.16 122.31 101.13	107.68 98.91 108.48 127.67 102.25	105.40 100.22 108.62 127.51 104.69	96.03 104.98 118.76 127.16 107.83	96.73 106.14 111.73 131.26 108.68	101.54 106.11 111.88 133.49 109.63	100.83 106.32 110.82 134.26 109.17	102.62 111.72 110.72 137.04 110.09
Imports of goods and services	24	92.05	100.00	113.72	126.89	141.77	107.43	112.22	116.86	118.35	122.41	126.21	127.81	131.14	135.07	139.69	144.63	147.68
Imports of goods <sup>1</sup>	25	91.43	100.00	114.21	127.62	143.82	107.60	112.90	117.42	118.92	122.87	126.87	128.40	132.33	136.33	141.34	147.08	150.53
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 Ther Imports of services  Travel Passenger fares Other transportation Royalties and license fees	26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44	90.88 94.47 93.38 95.58 92.91 85.05 88.22 78.53 87.42 96.63 93.99 92.69 93.96 94.63 95.40 90.21	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	110.15 108.31 107.72 108.92 104.58 125.40 126.23 131.98 122.74 108.22 114.06 112.51 115.75 112.91 116.07 108.69 108.20 107.79 117.73	118.18 119.98 123.87 115.85 111.97 143.96 163.66 164.66 134.30 115.21 129.16 129.55 128.79 132.40 <b>123.21</b> 130.92 122.14 116.70 115.73	129.22 125.69 129.06 122.14 111.73 166.05 171.46 213.21 149.16 138.26 144.01 145.77 142.20 160.23 <b>131.74</b> 147.26 131.70 123.49 116.32 153.18	104.45 104.04 103.59 104.49 98.69 114.34 106.50 117.41 113.93 108.44 105.57 108.24 102.39 <b>106.52</b> 109.31 106.80 104.76 102.97 105.92	108.27 107.64 107.33 107.93 106.69 122.94 117.00 129.49 120.95 107.51 112.45 108.76 106.91 108.76 106.91 109.94	114.28 110.22 108.24 112.31 108.29 130.36 144.39 139.46 125.42 109.44 116.22 114.47 118.14 119.33 113.99 121.82 110.07 111.21 108.29 130.91	113.61 111.36 111.74 110.94 104.68 133.97 137.05 141.56 130.65 107.47 120.71 119.12 122.45 119.96 <b>115.47</b> 126.25 107.16 111.68	115.99 115.93 117.44 114.33 106.31 139.04 135.21 152.74 134.13 112.02 124.12 123.54 124.77 122.59 <b>120.01</b> 132.42 109.29 113.52 147.71	117.46 120.81 124.95 116.41 116.00 143.06 160.91 133.64 112.28 129.39 129.51 129.29 126.091 129.39 126.091 129.37 129.57 117.67 115.51	119.42 122.48 127.01 117.66 116.69 144.82 165.34 134.72 111.93 131.06 131.19 130.95 131.75 <b>124.75</b> 132.56 119.48 116.09 135.62	119.84 120.69 126.06 114.99 108.87 148.92 179.71 179.65 134.69 124.62 132.07 133.96 130.13 149.25 <b>125.24</b> 131.12 121.19 120.37 117.80	122.46 120.73 124.75 116.46 110.75 152.37 163.05 191.36 137.60 132.17 136.97 135.34 138.71 155.84 129.99 119.81 116.61 157.46	128.95 123.45 127.82 118.80 117.22 162.45 166.00 212.57 144.91 136.86 158.20 <b>131.58</b> 146.68 131.42 122.05 115.04	132.26 127.01 128.66 125.34 113.66 171.02 183.16 222.47 152.05 142.79 146.22 149.96 142.34 162.99 132.74 154.12 130.56 122.83 117.08	133.22 131.57 135.02 127.97 105.31 178.39 173.64 162.09 142.09 154.88 150.87 164.69 133.85 148.33 134.82 149.26 116.53
Other private services Other  Addenda: Exports of agricultural goods <sup>2</sup> Exports of nonagricultural goods	46 47 48	92.63 97.73 102.28 90.91	100.00 100.00 100.00 100.00	116.29 104.99 101.76 115.89	129.29 109.95 101.87 118.50	141.09 113.23 102.97 123.55	109.55 102.18 98.96 110.07	113.47 104.36 99.76 115.15	119.68 107.47 100.86 118.95	122.46 105.96 107.46 119.38	120.76 108.66 104.39 118.78	129.85 106.02 99.83 116.28	132.34 113.24 95.45 117.20	134.19 111.88 107.80 121.73	134.16 110.33 95.70 119.71	141.03 113.36 101.92 120.50	145.81 114.87 108.29 125.08	143.35 114.37 105.97 128.90
Imports of nonpetroleum goods	50	91.31		115.15	129.07	146.59	108.53	113.53	118.29	120.24	124.41	128.00	129.60	134.28	138.42	143.34	149.93	154.68

See note at the end of the table.

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product—Continued [Index numbers, 1996=100]

						[Index nu	ımbers, 1	996=100]										
		Seasonally adjusted 1995 1996 1997 1998 1999 1997 1998 1999																
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	<del>)</del> 9	
							I	II	III	IV	I	II	III	IV	I	II	III	IV
									Chain-t	ype price i	ndexes							
Exports of goods and services	51	101.29	100.00	98.47	96.19	95.76	98.66	98.73	98.44	98.03	96.99	96.53	95.80	95.44	95.33	95.49	95.80	96.41
Exports of goods 1	52	102.65	100.00	97.29	94.25	92.95	97.81	97.55	97.24	96.57	95.44	94.71	93.70	93.15	92.83	92.69	92.85	93.44
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods 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	53 54 55 56 57 58 59 60 61 62 63 64 65	89.51 104.83 103.58 105.54 106.95 96.16 119.15 106.02 98.93 98.70 98.84 98.54 100.17	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	92.60 99.57 99.11 99.83 95.07 103.41 85.98 95.90 100.81 100.75 100.97 100.51 98.95	84.15 94.22 95.02 93.75 92.50 104.79 75.58 94.64 100.96 100.76 100.69 100.83 96.68	80.32 92.75 92.55 92.92 91.07 107.06 68.55 93.92 101.55 100.43 100.11 100.76 95.50	93.93 99.81 99.52 99.96 95.98 102.91 89.78 96.30 100.61 100.52 100.67 100.37 99.09	94.27 99.66 99.61 99.68 95.31 102.85 86.87 96.11 100.88 100.58 101.02 100.11 99.11	92.16 99.83 99.63 99.94 94.81 103.78 84.71 95.80 101.00 100.87 101.03 100.71 99.00	90.05 99.00 97.69 99.75 94.17 104.12 82.58 95.37 100.77 101.01 101.17 100.85 98.61	86.21 96.71 96.48 96.84 93.47 104.38 79.88 95.00 100.85 101.06 101.10 101.02 97.63	84.80 95.29 95.81 94.98 92.88 104.71 77.06 94.81 100.87 100.82 100.76 100.88 97.15	83.37 93.18 94.44 92.43 91.97 104.66 73.31 94.51 101.00 100.61 100.51 100.72 96.32	82.24 91.71 93.34 90.75 91.69 105.40 72.08 94.23 101.11 100.53 100.39 100.69 95.63	81.65 90.83 92.48 89.85 91.50 106.49 70.39 94.14 101.31 100.34 99.95 100.73 95.55	80.77 91.24 92.12 90.75 91.20 106.87 69.12 93.98 101.39 100.34 100.03 100.65 95.02	79.75 93.44 92.38 94.13 90.67 107.05 67.48 93.65 101.57 100.39 100.21 100.57 95.22	79.09 95.48 93.20 96.93 90.90 107.84 67.21 93.91 101.93 100.64 100.24 101.06 96.20
Exports of services 1	66	97.99	100.00	101.40	101.10	102.87	100.75	101.69	101.45	101.70	100.92	101.13	101.12	101.26	101.65	102.60	103.28	103.95
Transfers under U.S. military agency sales contracts. Travel Passenger fares Other transportation Royalties and license fees Other private services Other	67 68 69 70 71 72 73	99.62 97.67 99.95 97.33 97.85 98.43 95.66	100.00 100.00 100.00 100.00 100.00 100.00 100.00	97.77 101.88 96.59 100.26 101.76 100.82 110.87	95.37 102.71 95.46 96.83 102.35 100.84 110.60	100.34 103.82 102.88 97.84 103.71 102.00 111.13	98.69 101.06 93.14 101.30 101.39 100.70 107.68	98.42 101.86 99.56 100.18 101.60 100.87 111.42	96.80 101.86 98.94 99.41 101.88 100.76 111.26	97.16 102.76 95.01 100.15 102.15 100.97 113.10	96.42 102.06 95.04 97.02 102.11 100.73 110.47	96.39 102.56 94.36 97.21 102.23 100.80 111.59	94.94 102.96 93.93 97.02 102.41 100.85 111.45	93.74 103.26 98.82 96.07 102.63 100.96 108.90	100.12 102.66 101.18 93.96 102.95 101.41 109.25	99.70 104.11 101.12 97.08 103.46 102.00 110.11	100.03 104.15 103.62 99.63 103.92 102.09 112.04	101.49 104.36 105.58 100.68 104.52 102.50 113.13
Imports of goods and services	74	101.83	100.00	96.45	91.31	91.64	98.27	96.43	95.85	95.24	92.57	91.63	90.55	90.48	89.81	90.96	92.35	93.46
Imports of goods <sup>1</sup>	75	102.51	100.00	95.88	90.19	90.16	97.94	95.73	95.23	94.61	91.87	90.55	89.30	89.03	88.38	89.46	90.75	92.06
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  Imports of services <sup>1</sup> Direct defense expenditures Travel	76 77 78 79 80 81 82 83 84 85 86 87 88 89 90	102.22 101.43 101.43 101.43 83.09 114.16 95.80 114.80 99.36 99.68 100.04 99.28 99.91 98.31 100.44	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.91 99.88 101.79 97.94 94.34 88.56 103.77 86.44 88.16 100.20 98.81 99.43 99.43 99.43 99.45	97.73 94.96 97.00 92.88 62.50 82.10 105.56 71.55 84.81 100.34 97.47 95.23 99.93 <b>97.29</b> 88.93 95.60	94.53 94.45 97.18 91.60 83.43 78.43 107.52 62.12 83.69 91.01.02 96.79 94.08 99.26 99.58 90.60 95.97	100.51 100.90 101.16 100.64 107.93 90.76 102.98 91.64 89.33 100.04 99.21 98.80 99.67 99.77 <b>100.02</b> 93.90 100.57	102.11 99.18 102.23 96.12 91.14 89.24 103.34 88.30 88.42 99.87 98.92 97.95 99.98 99.32 100.16 91.97	101.00 99.83 102.60 97.04 89.30 88.05 104.16 85.06 87.94 100.27 98.68 97.54 99.36 <b>99.10</b> 89.36	100.04 99.60 101.19 97.99 90.01 86.18 104.60 80.76 86.93 100.63 98.42 96.96 100.00 99.27 <b>98.60</b> 90.30 97.65	98.55 97.04 99.25 94.78 70.35 84.05 105.14 76.28 85.64 100.63 98.03 96.21 100.01 98.85 <b>96.32</b> 84.82 94.32	98.51 95.88 98.13 93.57 63.48 82.46 105.40 72.20 85.06 100.41 97.51 95.38 99.83 99.79 <b>97.36</b> 86.97 96.23	96.73 94.09 96.26 91.87 58.70 81.17 105.30 70.25 83.98 97.09 94.61 99.81 100.41 <b>97.21</b> 89.69 94.80	97.12 92.83 94.37 91.31 57.85 80.71 106.40 67.47 84.55 100.34 97.26 94.74 100.03 100.67 <b>98.26</b> 94.25 97.08	95.37 92.62 95.19 89.96 52.60 80.29 107.27 65.78 84.65 100.08 99.42 <b>97.43</b> 90.83 95.09	95.05 93.07 96.35 89.63 74.68 78.73 107.37 62.63 83.91 100.97 96.68 94.03 99.03 99.03 89.99	93.59 95.33 98.56 91.95 94.71 77.47 107.50 60.20 63.22 101.14 96.57 93.84 99.57 99.19 100.95 90.81	94.12 96.78 98.63 94.86 111.75 77.22 107.94 59.87 82.96 101.26 96.64 93.79 99.78 99.78
Passenger fares Other transportation Royalties and license fees Other private services Other Addenda:	93 94 95 96 97	98.72 97.22 97.86 100.20 97.32	100.00 100.00 100.00 100.00 100.00	105.98 97.86 101.76 99.43 100.50	107.24 96.04 102.33 97.09 100.40	110.05 107.29 103.70 96.63 102.03	103.70 99.72 101.37 99.51 100.78	106.44 97.97 101.58 99.99 101.11	107.02 97.07 101.87 98.98 100.27	106.76 96.69 102.13 99.23 99.83	107.12 94.13 102.10 97.82 98.02	106.55 95.92 102.22 97.43 101.11	107.62 96.83 102.39 96.79 100.72	107.67 97.28 102.62 96.33 101.75	107.93 96.73 102.93 96.82 100.81	110.15 105.21 103.45 97.45 101.67	97.09 112.33 112.60 103.90 96.31 102.80	109.79 114.63 104.50 95.95 102.85
Exports of agricultural goods 2  Exports of nonagricultural goods  Imports of nonpetroleum goods	99	91.00 104.02 104.44	100.00 100.00 100.00	93.38 97.70 96.02	84.79 95.19 92.63	78.58 94.34 91.02	95.03 98.11 97.01	94.68 97.85 96.17	92.58 97.71 95.82	91.21 97.12 95.09	87.32 96.25 93.78	86.02 95.58 92.95	83.82 94.68 92.01	81.98 94.24 91.79	80.42 94.04 91.50	78.24 94.09 90.90	77.72 94.31 90.74	77.92 94.94 90.94

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, 1996=100]

						illuex llu	1110010, 1	000=100]										
												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		199	97			199				199	19	
							I	II	III	IV	I	II	III	IV	I	II	III	IV
									Chain-typ	e quantity	indexes							
Government consumption expenditures and gross investment <sup>1</sup> .	1	98.91	100.00	102.24	104.00	107.89	100.99	102.38	102.80	102.78	102.51	104.02	104.36	105.11	106.43	106.78	107.97	110.39
Federal	2	100.92	100.00	99.84	98.94	101.73	98.53	100.87	100.52	99.44	96.92	99.67	99.10	100.05	99.94	100.46	101.49	105.02
National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except own-account investment <sup>3</sup>	3 4 5 6 7 8	101.37 102.09 100.43 89.44 102.56 104.42	100.00 100.00 100.00 100.00 100.00 100.00	<b>97.55</b> 99.03 99.29 99.93 98.98 96.41	95.71 96.37 100.91 105.22 95.81 93.39	97.43 97.01 103.52 114.76 96.12 90.90	96.04 98.20 98.50 101.43 98.09 97.57	98.27 100.33 104.59 96.20 100.12 96.61	98.23 99.33 94.16 101.72 99.65 96.37	97.65 98.25 99.92 100.38 98.07 95.10	93.21 94.25 96.43 99.04 93.96 94.48	95.69 97.05 99.19 99.68 96.81 93.50	97.33 97.11 104.97 116.43 96.06 93.43	96.61 97.08 103.03 105.74 96.42 92.14	95.64 95.74 98.12 100.24 95.43 91.26	95.01 94.23 101.75 110.36 93.30 90.90	97.56 97.25 108.23 135.75 95.53 91.09	101.51 100.83 105.98 112.68 100.21 90.37
Consumption of general government fixed capital 4.	9	100.61	100.00	99.39	98.66	98.65	99.69	99.51	99.27	99.08	98.85	98.70	98.56	98.53	98.49	98.55	98.71	98.87
Other services Gross investment Structures Equipment and software	10 11 12 13	101.04 97.45 96.50 97.58	100.00 100.00 100.00 100.00	103.08 89.23 82.70 90.16	97.75 92.11 76.17 94.46	103.10 100.20 71.87 104.48	97.64 83.84 85.65 83.57	106.68 86.63 81.30 87.40	105.62 92.10 82.42 93.50	102.38 94.33 81.41 96.20	89.21 87.34 80.11 88.36	101.03 88.04 71.33 90.51	98.63 98.93 82.14 101.39	102.14 94.12 71.10 97.58	100.23 95.33 74.25 98.47	93.28 99.91 72.51 104.04	100.69 99.70 69.89 104.22	118.23 105.85 70.81 111.18
Nondefense  Consumption expenditures  Durable goods  Nondurable goods  Commodity Credit Corporation inventory change.	14 15 16 17 18	<b>100.02</b> 101.94	100.00	<b>104.52</b> 104.52	<b>105.51</b> 102.97	<b>110.47</b> 105.69	<b>103.61</b> 103.90	<b>106.16</b> 105.25	<b>105.19</b> 104.94	<b>103.10</b> 104.01	<b>104.47</b> 103.12	<b>107.76</b> 104.65	<b>102.74</b> 99.85	<b>107.06</b> 104.25	<b>108.67</b> 105.38	<b>111.52</b> 106.31	<b>109.49</b> 104.74	<b>112.20</b> 106.34
Other nondurables  Services  Compensation of general government employees, except own-account investment 3.	19 20 21	104.30 102.05 102.77	100.00 100.00 100.00	125.43 103.26 99.44	127.04 102.36 100.54	131.85 103.15 101.18	118.79 102.90 99.87	125.02 103.97 100.23	127.22 103.75 99.68	130.68 102.40 97.98	127.20 101.66 99.21	127.75 103.07 100.30	125.28 102.14 100.45	127.94 102.56 102.20	129.38 102.91 102.34	133.04 103.84 101.12	132.58 102.14 100.03	132.39 103.72 101.25
Consumption of general government fixed capital <sup>4</sup> .	22	93.04	100.00	108.32	118.15	128.91	104.90	107.16	109.44	111.77	114.28	116.81	119.42	122.07	124.79	127.46	130.29	133.09
Other services Gross investment Structures Equipment and software	23 24 25 26	104.73 91.54 99.91 87.14	100.00 100.00 100.00 100.00	108.16 104.49 84.74 115.53	99.06 117.50 94.86 130.18	96.20 133.34 93.28 156.61	107.62 102.31 90.17 108.99	109.50 110.43 86.75 123.65	108.87 106.37 90.42 115.16	106.64 98.84 71.61 114.32	100.86 110.81 92.09 121.16	102.41 122.50 92.48 139.61	97.99 116.39 98.35 126.26	94.98 120.29 96.51 133.70	94.78 124.27 97.52 139.46	99.24 136.51 89.07 164.30	94.49 132.22 93.48 154.65	96.29 140.37 93.05 168.05
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except own-account investment 3	27 28 29 30 31 32	97.71 97.91 96.94 94.63 98.34 98.93	100.00 100.00 100.00 100.00 100.00 100.00	103.66 103.05 108.04 106.41 102.53 101.52	107.00 106.52 116.86 114.37 105.37 102.82	111.54 110.11 125.34 121.83 108.44 104.82	102.45 101.78 104.77 103.62 101.49 100.96	103.28 102.69 107.01 105.42 102.26 101.46	104.15 103.47 109.17 107.25 102.89 101.72	104.76 104.24 111.21 109.35 103.47 101.92	105.82 105.26 113.77 111.58 104.32 102.30	106.60 106.19 115.94 113.50 105.11 102.71	107.47 106.89 117.89 115.32 105.66 102.92	108.11 107.73 119.84 117.07 106.38 103.38	110.27 108.64 122.01 118.95 107.16 103.92	110.51 109.59 124.20 120.85 107.98 104.48	111.81 110.64 126.43 122.78 108.91 105.21	113.56 111.58 128.71 124.74 109.70 105.68
Consumption of general government fixed capital <sup>4</sup> .  Other services	33 34 35 36	95.67 92.59 96.82 98.70	100.00 100.00 100.00 100.00	104.69 119.51 106.40 104.86	109.89 150.60 109.14 104.06	115.73 171.19 117.95 111.34	102.87 109.89 105.42 105.01	104.06 115.54 105.91 104.72	105.29 122.73 107.19 105.36	106.55 129.86 107.08 104.35	107.85 140.36 108.28 104.57	109.18 148.34 108.42 103.63	110.56 154.44 110.06 104.71	111.97 159.25 109.80 103.34	113.43 163.87 117.60 112.51	114.93 168.95 114.64 107.81	116.48 172.90 117.02 109.47	118.08 179.06 122.52 115.55
Equipment and software	37 38 39 40	91.42 100.25 103.81 98.90	100.00 100.00 100.00 100.00	111.08 100.40 97.49 101.52	125.33 100.94 96.00 102.84	139.29 102.07 94.70 104.91	106.57 100.25 98.40 100.96	109.47 100.47 97.90 101.46	112.78 100.56 97.56 101.72	115.50 100.30 96.08 101.92	119.91 100.59 96.14 102.30	123.64 100.84 95.97 102.71	127.09 101.03 96.03 102.95	130.68 101.31 95.85 103.41	133.60 101.61 95.36 104.01	136.82 101.80 94.70 104.54	141.72 102.26 94.43 105.29	145.01 102.61 94.32 105.82

See footnotes at the end of the table.

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type—Continued [Index numbers, 1996=100]

						linaex nu	mbers, 1	996=100]										
												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	39	
	<u> </u>						I	II	III	IV	I	II	III	IV	- 1	II	III	IV
									Chain-t	ype price i	ndexes							
Government consumption expenditures and gross investment <sup>1</sup> .	41	97.56	100.00	101.87	103.44	106.24	101.38	101.57	101.94	102.60	102.84	103.20	103.70	104.03	105.01	105.77	106.64	107.55
Federal	42	97.21	100.00	101.33	102.42	105.51	101.22	101.27	101.22	101.61	102.11	102.34	102.45	102.79	104.93	105.16	105.63	106.34
National defense  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except own-account investment	43 44 45 46 47 48	96.88 96.36 99.67 91.38 96.24 93.83	100.00 100.00 100.00 100.00 100.00 100.00	101.22 101.68 99.54 97.66 101.96 102.91	102.03 102.91 99.18 86.89 103.66 105.37	104.80 105.92 98.73 91.02 106.89 109.95	101.20 101.61 99.98 102.79 101.70 102.78	101.16 101.58 99.83 96.85 101.84 102.90	101.07 101.54 99.38 94.61 101.90 102.76	101.45 102.00 98.96 96.39 102.40 103.21	101.86 102.61 99.37 89.46 103.24 105.03	101.85 102.64 99.23 87.42 103.34 105.07	102.07 103.01 98.90 85.49 103.84 105.45	102.32 103.37 99.22 85.18 104.23 105.95	104.21 105.20 98.93 82.52 106.36 109.71	104.47 105.58 98.67 87.76 106.64 109.86	104.93 106.13 98.51 93.93 107.05 109.98	105.58 106.75 98.83 99.86 107.50 110.25
Consumption of general government fixed capital 4.	49	99.44	100.00	100.07	99.17	100.58	100.13	100.09	99.90	100.17	99.55	98.91	99.06	99.15	100.29	100.30	100.76	100.97
Other services	50 51 52 53	97.85 99.80 97.22 100.15	100.00 100.00 100.00 100.00	101.88 98.53 103.33 97.88	104.45 96.83 105.89 95.68	107.03 98.28 109.66 96.88	101.17 98.86 101.97 98.43	101.50 98.78 102.92 98.21	102.06 98.31 103.70 97.59	102.80 98.17 104.72 97.31	103.22 97.41 104.63 96.47	104.06 97.17 105.15 96.14	105.04 96.55 106.33 95.31	105.48 96.20 107.46 94.80	105.87 98.38 108.05 97.15	106.55 98.02 109.26 96.64	107.40 97.94 110.36 96.44	108.29 98.80 110.96 97.31
Nondefense  Consumption expenditures  Durable goods 2  Nondurable goods  Commodity Credit Corporation inventory change.  Other nondurables	54 55 56 57 58	97.90 97.31 	100.00 100.00	<b>101.56</b> 102.13 	103.18 104.38  99.36	106.86 108.62  102.50	101.27 101.72  98.37	101.48 102.00 	101.53 102.13 	<b>101.94</b> 102.66	102.61 103.57  99.58	103.27 104.47  99.27	<b>103.16</b> 104.39  99.55	103.69 105.09  99.06	106.28 107.88  100.04	106.47 108.22  101.49	106.95 108.84 	<b>107.76</b> 109.54 
Services  Compensation of general government employees, except own-account investment <sup>3</sup> .	60 61	97.00 95.55	100.00	102.27 102.94	104.73 106.62	109.26 113.82	101.88 102.64	102.13 102.66	102.25 102.75	102.81 103.71	103.83 105.50	104.81 106.08	104.85 107.01	105.44 107.88	108.59 112.96	108.89 113.41	109.45 114.28	110.10 114.62
Consumption of general government fixed capital 4.	62	100.60	100.00	99.15	98.20	99.30	99.34	99.34	99.01	98.92	98.47	98.23	98.10	98.02	99.11	98.92	98.99	100.17
Other services Gross investment Structures Equipment and software	63 64 65 66	98.16 100.67 97.20 102.67	100.00 100.00 100.00 100.00	102.44 98.97 103.17 97.01	104.36 97.97 106.48 94.30	105.52 99.49 109.17 95.41	101.67 99.24 101.60 98.03	102.39 99.16 102.69 97.47	102.77 98.82 103.68 96.59	102.92 98.67 104.72 95.96	103.28 98.34 105.65 95.16	105.60 98.04 106.00 94.60	104.08 97.81 106.74 93.98	104.50 97.68 107.54 93.47	104.94 99.47 107.99 95.77	105.23 99.13 108.69 95.09	105.50 99.10 109.53 94.78	106.39 100.27 110.46 96.01
State and local  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except own-account investment <sup>3</sup>	67 68 69 70 71 72	97.77 97.66 100.40 96.49 97.75 97.51	100.00 100.00 100.00 100.00 100.00 100.00	102.19 102.30 99.45 99.25 102.75 102.71	104.03 104.35 99.18 94.44 105.77 106.28	106.67 107.17 98.87 97.81 108.58 109.40	101.48 101.56 99.53 101.29 101.64 101.56	101.74 101.75 99.43 98.72 102.19 102.09	102.36 102.50 99.37 98.49 103.09 103.12	103.18 103.38 99.46 98.52 104.09 104.08	103.27 103.50 99.27 95.62 104.63 104.94	103.70 104.05 99.20 95.19 105.32 105.81	104.41 104.79 99.18 94.23 106.31 106.87	104.73 105.05 99.06 92.72 106.82 107.49	105.09 105.46 98.94 92.31 107.36 108.21	106.14 106.57 98.78 96.39 108.08 108.89	107.23 107.80 98.62 100.43 108.95 109.80	108.24 108.85 99.13 102.09 109.92 110.72
Consumption of general government fixed capital <sup>4</sup> .	73	98.64	100.00	101.08	101.39	102.86	100.68	101.10	101.05	101.48	101.16	101.04	101.49	101.86	101.98	102.64	102.99	103.82
Other services Gross investment Structures Equipment and software	74 75 76 77	100.73 98.25 97.02 102.00	100.00 100.00 100.00 100.00	108.28 101.72 103.40 96.89	107.98 102.64 106.09 93.19	108.56 104.53 109.73 90.89	106.10 101.11 102.09 98.24	107.56 101.68 103.14 97.44	108.13 101.75 103.63 96.36	111.33 102.34 104.75 95.50	107.98 102.24 105.07 94.34	107.65 102.20 105.35 93.49	108.60 102.74 106.41 92.77	107.69 103.36 107.54 92.14	106.35 103.49 108.02 91.44	107.72 104.28 109.33 90.97	109.01 104.75 110.21 90.49	111.14 105.60 111.35 90.65
Addenda: Compensation of general government employees <sup>3</sup> . Federal	78 79	96.65 94.46	100.00	102.77 102.93	106.16 105.84	109.94	101.88 102.73	102.29 102.82	103.02 102.77	103.90 103.41	105.01 105.21	105.71 105.45	106.65 106.04	107.27 106.68	108.93 110.97	109.50 111.23	110.29	111.04 111.94
State and local	80	97.51	100.00	102.93	106.28	109.40	101.56	102.02	103.12	103.41	103.21	105.81	106.87	107.49	108.21	108.89	109.80	110.72

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 own-account investment and related expenditures

for goods and services are classified as investment in structures and in software. The compensation of all general

government employees is shown in the addenda.

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

Table 7.12.—Chain-Type Quantity and Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type [Index numbers, 1996=100]

				[	ox	10, 1000–100]					
	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
		Cha	ain-type qu	antity index	kes			CI	nain-type p	rice indexe	es s
National defense consumption expenditures and gross		101.37	100.00	97.55	95.71	National defense consumption expenditures and gross	37	96.88	100.00	101.22	102.03
investment 1.	'	101.37	100.00	97.33	93.71	investment 1.	31	90.00	100.00	101.22	102.03
Consumption expenditures	2	102.09	100.00	99.03	96.37	Consumption expenditures	38	96.36	100.00	101.68	102.91
Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods	3 4 5 6 7 8	100.43 100.07 106.65 128.79 117.99 95.89 91.70	100.00 100.00 100.00 100.00 100.00 100.00 100.00	99.29 107.39 90.55 77.14 105.86 105.47 89.06	100.91 113.82 90.62 70.22 77.30 104.87 91.88	Durable goods 2  Aircraft Missiles Ships Vehicles Electronics Other durable goods	39 40 41 42 43 44 45	99.67 99.42 100.62 99.75 96.54 102.44 98.83	100.00 100.00 100.00 100.00 100.00 100.00 100.00	99.54 99.27 99.84 99.70 104.85 97.08 100.13	99.18 98.61 98.18 98.98 119.80 93.71 100.04
Nondurable goods Petroleum products Ammunition Other nondurable goods	10 11 12 13	<b>89.44</b> 99.81 80.71 82.58	100.00 100.00 100.00 100.00	99.93 92.45 111.46 103.02	105.22 89.06 139.23 106.05	Nondurable goods Petroleum products Ammunition Other nondurable goods	46 47 48 49	91.38 81.43 101.42 99.53	100.00 100.00 100.00 100.00	<b>97.66</b> 94.74 99.57 99.97	86.89 67.85 97.58 100.64
Services  Compensation of general government employees, except own-account investment <sup>3</sup> .	14 15	<b>102.56</b> 104.42	<b>100.00</b> 100.00	<b>98.98</b> 96.41	<b>95.81</b> 93.39	Services  Compensation of general government employees, except own-account investment <sup>3</sup> .	50 51	<b>96.24</b> 93.83	<b>100.00</b> 100.00	<b>101.96</b> 102.91	<b>103.66</b> 105.37
Military Civilian Consumption of general government fixed capital 4 Other services Research and development Installation support Weapons support Personnel support Transportation of material Travel of persons Other	16 17 18 19 20 21 22 23 24 25 26	103.81 105.46 100.61 101.04 91.22 100.58 128.13 102.76 93.21 108.90 95.77	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	97.31 94.88 99.39 103.08 104.83 98.08 110.66 104.71 94.54 92.48 71.26	95.11 90.45 98.66 97.75 91.11 94.64 110.71 101.53 100.28 86.95 61.00	Military Civilian Consumption of general government fixed capital 4 Other services Research and development Installation support Weapons support Personnel support Transportation of material Travel of persons Other	52 53 54 55 56 57 58 59 60 61 62	93.17 94.96 99.44 97.85 99.73 98.66 96.56 95.47 92.29 99.88 93.68	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.60 103.47 100.07 101.88 102.53 100.87 102.84 103.58 98.01 100.75 104.17	104.52 106.89 99.17 104.45 104.33 103.04 105.22 108.06 99.22 104.29 108.61
Gross investment	27	97.45	100.00	89.23	92.11	Gross investment	63	99.80	100.00	98.53	96.83
Structures	28	96.50	100.00	82.70	76.17	Structures	64	97.22	100.00	103.33	105.89
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software Other equipment	29 30 31 32 33 34 35	97.58 100.90 112.06 118.14 92.15 87.35 90.80	100.00 100.00 100.00 100.00 100.00 100.00 100.00	90.16 67.20 74.65 88.60 116.77 109.85 91.53	94.46 68.03 85.16 95.07 124.98 119.72 90.91	Equipment and software Aircraft Missiles Ships Vehicles Electronics and software Other equipment	65 66 67 68 69 70 71	97.36 103.08 99.96 98.66 103.87 98.49	100.00 100.00 100.00 100.00 100.00 100.00 100.00	97.88 94.25 95.16 101.74 101.05 95.95 100.15	95.68 89.95 94.48 99.79 99.62 91.89 100.12
Addendum: Compensation of general government employees <sup>3</sup>	36	104.43	100.00	96.39	93.36	Addendum: Compensation of general government employees <sup>3</sup>	72	93.84	100.00	102.92	105.38

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.

for goods and services is classified as investment in structures and in software. The compensation of all general

<sup>3.</sup> Compensation of government employees engaged in new own-account investment and related expenditures

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

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

Table 7.13.—Chain-Type Quantity and Price Indexes for Gross Government Fixed Investment by Type

				[0							
	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
		Cha	ain-type qu	antity inde	xes			C	hain-type p	rice indexe	s
Gross government fixed investment 1	1	96.28	100.00	102.45	106.49	Gross government fixed investment 1	59	98.89	100.00	100.71	100.88
Federal	2	95.27	100.00	94.84	101.46	Federal	60	100.11	100.00	98.69	97.29
National defense	3	97.45	100.00	89.23	92.11	National defense	61	99.80	100.00	98.53	96.83
Nondefense	1 4	91.54	100.00	104.49	117.50	Nondefense	62	100.67	100.00	98.97	97.97
State and local	5	96.82	100.00	106.40	109.14	State and local	63	98.25	100.00	101.72	102.64
	*										
Structures 2	6	98.69	100.00	102.21	102.01	Structures 2	64	97.05	100.00	103.38	106.11
Federal	7	98.63	100.00	83.97	87.86	Federal	65	97.20	100.00	103.23	106.27
National defense	8	96.50	100.00	82.70	76.17	National defense	66	97.22	100.00	103.33	105.89
New	9	96.50	100.00	82.71	76.18	New	67	97.22	100.00	103.33	105.89
Buildings	10	99.71	100.00	90.53	91.86	Buildings	68	97.73	100.00	103.17	105.79
Residential	11	101.32	100.00	98.98	94.95	Residential	69	98.21	100.00	102.88	105.02
Industrial	12	96.09	100.00	71.82	84.85	Industrial	70	96.65	100.00	103.93	107.86
Military facilities 3	13	95.15	100.00	79.42	69.61	Military facilities 3	71	97.00	100.00	103.40	105.94
Net purchases of used structures	14					Net purchases of used structures	72	96.63	100.00	103.73	106.82
Nondefense	15	99.91	100.00	84.74	94.86	Nondefense	73	97.20	100.00	103.17	106.48
New	16	103.30	100.00	87.25	87.27	New	74	97.17	100.00	103.24	106.03
Buildings	17	99.51	100.00	95.74	90.77	Buildings	75	97.49	100.00	103.41	107.16
Residential	18	400.44	400.00		40.75	Residential	76		400.00	400.75	407.77
Industrial	19	129.14	100.00	62.37	42.75	Industrial	77	96.59	100.00	103.75	107.77
Educational	20	07.04	400.00	440.00	04.00	Educational	78	97.83	100.00	103.06	106.70
Hospital	21 22	87.84 95.97	100.00	112.39	81.03 104.00	Hospital	79 80	97.34 97.76	100.00 100.00	103.57	108.37 106.74
Other 4		87.50	100.00	98.06 68.48	90.49	Other 4				103.30	
Highways and streets	23 24	111.43	100.00 100.00	85.26	90.49 88.48	Highways and streets	81 82	95.80 97.29	100.00 100.00	103.82 102.80	105.68 104.95
Conservation and development	25	100.13	100.00	76.63	78.05	Conservation and development	83	96.55	100.00	102.60	104.95
Other 5  Net purchases of used structures	26					Other <sup>5</sup> Net purchases of used structures	84	90.55	100.00	103.34	
						Net purchases of used structures	1				
State and local	27	98.70	100.00	104.86	104.06	State and local	85	97.02	100.00	103.40	106.09
New	28	98.80	100.00	104.70	103.59	New	86	96.99	100.00	103.41	106.10
Buildings	29	98.81	100.00	103.57	104.11	Buildings	87	97.64	100.00	103.35	106.89
Residential	30	122.35	100.00	88.21	97.18	Residential	88	98.19	100.00	102.99	105.06
Industrial	31		400.00	400.45	400.04	Industrial	89		400.00	400.04	400.74
Educational	32	97.03	100.00	103.15	103.24	Educational	90	97.83	100.00	103.24	106.74
Hospital	33 34	98.12 97.33	100.00	103.30	90.09 108.62	Hospital	91 92	97.39 97.33	100.00 100.00	103.51 103.52	108.41 107.14
Other 4	35	98.53	100.00 100.00	106.73 107.38	106.62	Other 4	92	95.88	100.00	103.52	107.14
Highways and streets	36	96.53	100.00	107.38	91.85	Highways and streets	93	95.66	100.00	103.83	105.64
Conservation and development	37	96.39	100.00	96.21	91.68	Conservation and development	95	97.13	100.00	102.86	104.92
Sewer systems	38	88.64	100.00	107.71	105.77	Water systems	96	97.88	100.00	102.34	104.24
Other 5	39	110.39	100.00	107.71	100.48	Other 5	97	96.54	100.00	102.33	106.61
Net purchases of used structures	40	94.96	100.00	110.66	121.09	Net purchases of used structures	98	98.02	100.00	103.09	105.94
								'''			
Equipment and software 2	41	93.28	100.00	102.76	112.71	Equipment and software 2	99	101.30	100.00	97.31	94.38
Federal	42	94.41	100.00	97.75	105.13	Federal	100	100.89	100.00	97.60	95.21
National defense	43 44	97.58 100.90	100.00	90.16	94.46	National defense	101 102	100.15	100.00	97.88 94.25	95.68 89.95
Aircraft	45	112.06	100.00	67.20	68.03	Aircraft	102	97.36 103.08	100.00 100.00	94.25	94.48
Missiles	45	118.14	100.00 100.00	74.65 88.60	85.16 95.07	Missiles	103	99.96	100.00	101.74	99.79
ShipsVehicles	47	92.15	100.00	116.77	124.98	ShipsVehicles	104	98.66	100.00	101.74	99.79
Electronics and software	48	87.35	100.00	109.85	119.72	Electronics and software	106	103.87	100.00	95.95	91.89
Other equipment	49	90.80	100.00	91.53	90.91	Other equipment	107	98.49	100.00	100.15	100.12
Nondefense	50	87.14	100.00	115.53	130.18	Nondefense	108	102.67	100.00	97.01	94.30
State and local	51	91.42	100.00	111.08	125.33	State and local	109	102.00	100.00	96.89	93.19
	١ ٠٠	""			0.00		1	.52.50		00.00	
Addenda:		00.00	400.00	400.0	40400	Addenda:	440	!	400.00	400.45	400 70
Government enterprise gross fixed investment	52	99.62	100.00	103.34	104.62	Government enterprise gross fixed investment	110	98.51	100.00	102.45	103.73
Federal	53 54	104.74 130.61	100.00	109.18	123.99 102.44	Federal	111	100.35	100.00 100.00	98.74 103.10	97.00
Structures Equipment and software	55	89.53	100.00 100.00	96.26 117.21	102.44	Structures	112 113	97.43 102.44	100.00	96.39	106.12 92.42
State and local	56	98.85	100.00	102.50	101.89	State and local	114	98.23	100.00	103.02	104.81
Structures	57	101.09	100.00	102.30	98.47	Structures	115	97.16	100.00	103.02	104.61
Equipment and software		88.86	100.00	108.24	118.27		116	103.40	100.00	103.21	100.73
1-1		20.00				7-7					

Consists of general government and government enterprise expenditures for fixed assets.
 Structures and software include compensation of government employees engaged in new own-account investment and related expenditures for goods and services.
 Consists of Department of Defense new structures, except family housing.

Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.
 Consists primarily of electric and gas facilities, transit systems, and airfields.

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

											:	Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		19	97			199	98			199	9	
							I	=	≡	IV	- 1	II	III	IV	_	II	III	IV
									Chain-typ	e quantity	indexes							
Gross domestic product	1	96.55	100.00	104.25	108.74	113.25	102.63	103.87	104.85	105.63	107.40	107.98	108.99	110.58	111.58	112.10	113.65	115.67
Business 1	2	96.03	100.00	104.77	109.86	114.93	102.96	104.34	105.43	106.34	108.36	108.99	110.14	111.95	113.06	113.61	115.36	117.66
Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	3 4 5 6	96.08 95.76 98.98 92.69	100.00 100.00 100.00 100.00	104.67 105.05 101.24 112.04	109.86 110.65 102.71 109.23	114.99 116.01 105.93 107.95	102.89 103.08 101.16 108.13	104.25 104.57 101.38 110.97	105.30 105.75 101.29 115.81	106.25 106.82 101.13 113.25	108.33 109.06 101.74 110.56	109.00 109.72 102.48 107.23	110.14 110.93 103.08 109.10	111.96 112.91 103.52 110.01	113.10 114.05 104.67 108.67	113.64 114.57 105.34 110.25	115.48 116.49 106.43 103.89	117.75 118.93 107.28 109.01
Households and institutions	7	97.97	100.00	103.42	105.87	107.96	102.01	102.99	103.98	104.68	105.27	105.64	106.04	106.51	107.07	107.52	108.22	109.05
Private households	8 9	101.87 97.83	100.00 100.00	97.87 103.62	110.60 105.70	121.93 107.46	96.53 102.21	96.74 103.22	97.98 104.20	100.25 104.84	103.61 105.33	107.65 105.57	112.54 105.81	118.59 106.08	121.19 106.56	121.56 107.02	122.36 107.71	122.61 108.56
General government 3	10	99.78	100.00	100.80	101.78	103.35	100.50	100.81	101.00	100.90	101.28	101.62	101.92	102.30	102.71	103.03	103.59	104.06
FederalState and local	11 12	102.42 98.54	100.00 100.00	98.55 101.87	97.89 103.61	97.54 106.08	99.08 101.17	98.81 101.75	98.65 102.11	97.67 102.43	97.81 102.91	97.80 103.42	97.97 103.77	97.98 104.33	97.77 105.03	97.44 105.66	97.43 106.49	97.54 107.13
									Chain-t	ype price i	ndexes							
Gross domestic product	13	98.10	100.00	101.91	103.11	104.55	101.33	101.77	102.11	102.44	102.68	102.96	103.30	103.51	104.03	104.37	104.65	105.16
Business 1	14	98.32	100.00	101.87	102.77	103.84	101.30	101.76	102.07	102.33	102.46	102.67	102.91	103.05	103.41	103.70	103.90	104.35
Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	15 16 17 18	98.50 98.66 97.06 85.65	100.00 100.00 100.00 100.00	102.11 102.04 102.74 85.24	103.11 102.80 106.09 79.60	104.21 103.67 109.41 78.10	101.46 101.44 101.65 90.37	101.99 101.95 102.37 86.38	102.36 102.28 103.10 82.30	102.63 102.50 103.85 81.91	102.86 102.68 104.52 75.77	103.04 102.79 105.36 77.52	103.27 102.92 106.58 78.61	103.30 102.81 107.92 86.53	103.70 103.19 108.53 83.89	104.08 103.55 109.16 77.91	104.29 103.74 109.59 76.97	104.79 104.22 110.34 73.64
Households and institutions	19	96.73	100.00	101.59	104.49	108.50	101.02	101.34	101.73	102.26	102.83	104.08	105.08	105.98	107.10	108.03	108.97	109.90
Private households	20 21	97.18 96.71	100.00 100.00	102.55 101.55	105.45 104.46	108.55 108.50	101.28 101.01	102.18 101.31	102.99 101.68	103.69 102.21	104.11 102.78	104.95 104.04	105.89 105.05	106.64 105.95	107.31 107.10	108.25 108.02	108.80 108.98	109.84 109.90
General government <sup>3</sup>	22	97.07	100.00	102.38	105.14	108.51	101.62	101.99	102.58	103.35	104.20	104.72	105.54	106.09	107.57	108.10	108.81	109.54
FederalState and local	23 24	95.89 97.64	100.00 100.00	102.07 102.53	103.87 105.72	108.22 108.65	101.95 101.47	102.00 101.98	101.90 102.89	102.41 103.78	103.53 104.51	103.54 105.26	103.98 106.25	104.45 106.84	107.81 107.49	107.98 108.17	108.37 109.02	108.73 109.92

Table 7.15.—Price, Costs, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business [Dollars]

												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		19	97			19				199	99	
							I	II	III	IV	_	II	III	IV	1	Ш	III	IV
Price per unit of real gross product of nonfinancial corporate business 1.	1	0.996	1.000	1.006	1.006	1.012	1.004	1.006	1.006	1.006	1.005	1.005	1.008	1.007	1.009	1.012	1.012	1.014
Compensation of employees (unit labor cost)	2	.645	.641	.644	.652	.658	.643	.644	.642	.648	.649	.652	.653	.656	.656	.659	.659	.657
Unit nonlabor cost  Consumption of fixed capital	3 4	<b>.239</b> .110	<b>.236</b> .111	<b>.235</b> .111	<b>.232</b> .110	<b>.234</b> .111	<b>.235</b> .111	<b>.236</b> .111	<b>.234</b> .110	<b>.233</b> .110	<b>.232</b> .110	<b>.232</b> .110	<b>.231</b> .110	<b>.234</b> .110	<b>.232</b> .110	<b>.232</b> .110	<b>.235</b> .112	<b>.236</b> .111
Indirect business tax and nontax liability plus business transfer payments less subsidies.	5	.100	.099	.097	.096	.097	.097	.098	.097	.096	.096	.096	.095	.098	.096	.096	.096	.098
Net interest	6	.029	.026	.027	.026	.026	.027	.027	.027	.027	.026	.026	.026	.026	.026	.026	.027	.027
Corporate profits with inventory valuation and capital consumption adjustments (unit profits	7	.112	.122	.127	.122	.120	.126	.126	.130	.125	.124	.121	.124	.118	.122	.121	.118	.121
from current production).  Profits tax liability  Profits after tax with inventory valuation and capital consumption adjustments.	8 9	.035 .077	.036 .086	.036 .091	.032 .090	.033 .087	.035 .090	.035 .091	.037 .093	.035 .090	.033 .091	.033 .089	.033 .091	.031 .088	.032 .089	.034 .087	.034 .084	.034 .086

<sup>1.</sup> The implicit price deflator for gross product of nonfinancial corporate business divided by 100.

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital.

Table 7.16.—Implicit Price Deflators for Private Inventories by Industry Group

									Seasonally	adjusted							
	Line		199	96			199	97			199	98			199	99	
		I	II	III	IV	ı	II	III	IV	ı	II	III	IV	ı	II	III	IV
Private inventories 1	1	99.98	100.39	100.31	99.97	99.82	99.32	99.36	98.98	98.07	97.34	96.30	95.64	95.59	96.37	97.56	98.11
Farm	2	99.97	105.42	104.63	99.66	103.91	103.44	102.94	100.43	100.47	95.90	88.38	85.84	90.74	90.14	88.98	89.47
Nonfarm	3	99.98	99.94	99.93	100.00	99.46	98.95	99.04	98.85	97.87	97.47	96.97	96.48	96.01	96.91	98.29	98.85
	4	100.17	100.06	99.96	99.66	99.73	99.50	99.20	98.96	98.44	97.98	97.56	96.90	95.89	96.37	96.97	97.34
	5	99.74	99.80	99.89	100.43	99.11	98.27	98.85	98.72	97.15	96.83	96.23	95.96	96.15	97.60	99.95	100.75
Manufacturing	6	100.16	100.00	99.79	99.75	99.32	98.81	98.66	98.51	97.19	96.46	95.71	94.42	93.92	94.94	96.37	97.29
	7	100.39	100.15	99.68	99.38	99.40	99.09	98.76	98.56	97.54	96.92	96.02	94.62	94.10	94.71	95.60	96.12
	8	99.80	99.76	99.97	100.35	99.20	98.37	98.51	98.44	96.62	95.71	95.21	94.08	93.64	95.33	97.63	99.23
Wholesale Durable goods Nondurable goods	9	100.00	99.86	100.01	99.19	98.82	98.36	98.68	98.39	97.47	96.87	96.28	96.17	95.27	95.70	96.94	97.58
	10	100.18	99.99	100.15	99.74	99.63	99.77	99.58	99.22	98.81	98.38	97.87	97.48	95.74	95.89	96.13	96.54
	11	99.73	99.65	99.79	98.27	97.47	95.99	97.17	97.00	95.21	94.32	93.59	93.97	94.53	95.44	98.42	99.48
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	12	100.13	99.89	99.95	98.90	98.67	98.27	98.57	98.35	97.60	96.98	96.39	96.40	95.38	95.62	96.69	97.24
	13	100.24	100.00	100.18	99.74	99.64	99.78	99.60	99.24	98.83	98.39	97.88	97.48	95.79	95.95	96.20	96.62
	14	99.98	99.74	99.59	97.46	97.02	95.67	96.81	96.84	95.50	94.55	93.84	94.55	94.70	95.08	97.62	98.40
	15	99.17	99.62	100.35	101.02	99.75	98.92	99.35	98.62	96.61	96.14	95.50	94.67	94.59	96.24	98.49	99.76
	16	99.78	99.92	99.98	99.75	99.56	99.66	99.47	99.12	98.72	98.28	97.82	97.45	95.38	95.49	95.67	96.01
	17	98.29	99.18	100.91	102.90	100.03	97.81	99.16	97.87	93.46	92.94	92.03	90.50	93.48	97.57	103.20	105.95
Retail trade  Durable goods  Motor vehicle dealers  Other  Nondurable goods	18	99.77	99.98	100.21	100.31	100.43	99.98	99.97	99.84	99.82	99.90	100.12	100.35	100.03	100.69	101.68	101.84
	19	99.84	100.00	100.13	99.96	100.28	99.72	99.33	99.20	99.28	99.03	99.43	99.63	98.66	99.24	99.92	100.00
	20	99.99	99.99	100.03	99.71	99.55	98.47	98.04	97.78	97.84	97.61	98.48	98.73	97.48	98.02	99.54	99.49
	21	99.68	100.02	100.24	100.24	101.07	101.09	100.72	100.75	100.86	100.57	100.47	100.61	99.94	100.57	100.35	100.58
	22	99.67	99.96	100.30	100.72	100.62	100.30	100.76	100.63	100.48	100.94	100.95	101.22	101.68	102.45	103.81	104.07
Other Durable goods Nondurable goods	23	99.81	99.87	99.31	102.93	98.85	98.06	98.81	98.58	95.70	95.94	94.61	94.14	94.60	97.21	100.06	100.06
	24	100.00	100.26	101.27	100.91	101.76	102.06	101.77	101.26	101.26	101.13	101.69	100.62	101.40	103.45	102.41	102.84
	25	99.80	99.85	99.16	103.07	98.63	97.76	98.59	98.38	95.29	95.55	94.07	93.66	94.09	96.74	99.87	99.83

<sup>1.</sup> 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

												Seasonally	adjusted					
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							_	II	III	IV	- 1	II	III	IV	- 1	II	III	IV
Gross domestic product	1	96.55	100.00	104.25	108.74	113.25	102.63	103.87	104.85	105.63	107.40	107.98	108.99	110.58	111.58	112.10	113.65	115.67
Final sales of domestic product		96.52	100.00	103.76	108.19	113.07	102.35	103.08	104.49	105.10	106.45	107.79	108.43	110.09	111.33	112.26	113.51	115.18
Goods	4	95.34	100.00	106.44	112.85	118.90	104.07	106.06	107.33	108.30	111.91	111.07	112.62	115.79	116.63	116.77	119.45	122.74
Final sales	5 6	95.24	100.00	105.15	111.43	118.51	103.34	103.96	106.39	106.90	109.40	110.62	111.15	114.54	116.04	117.33	119.17	121.49
Durable goods Final sales Change in private inventories	8	93.62 92.49	100.00 100.00	109.62 108.50	120.28 119.01	128.95 128.79	105.16 104.55	109.36 106.84	111.30 111.10	112.67 111.49	118.80 116.18	117.64 117.73	119.85 118.49	124.85 123.65	125.36 125.29	125.80 127.15	130.13 130.21	134.52 132.51
Nondurable goods Final sales Change in private inventories	11	96.81 97.58	100.00 100.00	103.78 102.37	106.73 105.24	110.72 110.21	103.15 102.33	103.30 101.56	104.02 102.50	104.66 103.10	106.23 103.84	105.64 104.80	106.68 105.15	108.39 107.15	109.48 108.55	109.38 109.38	110.78 110.29	113.22 112.61
Services	13	97.77	100.00	102.70	105.69	109.26	101.48	102.39	103.14	103.81	104.22	105.52	106.22	106.79	107.61	108.60	109.77	111.07
Structures	14	94.34	100.00	104.36	110.14	114.23	103.58	103.60	104.81	105.46	107.94	109.92	110.67	112.03	114.79	113.99	113.42	114.72
Addenda: Motor vehicle output	15 16	99.88 96.43	100.00 100.00	106.58 104.16	114.56 108.53	125.25 112.82	101.58 102.67	102.60 103.91	109.28 104.69	112.84 105.37	111.60 107.25	109.24 107.93	110.92 108.92	126.49 110.01	119.36 111.30	121.80 111.75	129.10 113.11	130.73 115.14

### Table 7.18B.—Chain-Type Quantity Indexes for Motor Vehicle Output

		1995	1996	1997	1998	1999	Seasonally adjusted											
	Line						1997				1998			1999				
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Motor vehicle output  Auto output  Truck output <sup>1</sup>	1 2 3	<b>99.88</b> 105.87 94.86	<b>100.00</b> 100.00 100.00	<b>106.58</b> 101.45 110.89	<b>114.56</b> 104.87 122.70	<b>125.25</b> 102.97 143.69	<b>101.58</b> 95.99 106.31	<b>102.60</b> 101.00 103.95	<b>109.28</b> 103.56 114.08	<b>112.84</b> 105.24 119.23	<b>111.60</b> 102.91 118.90	109.24 95.36 120.90	<b>110.92</b> 104.55 116.25	<b>126.49</b> 116.65 134.74	<b>119.36</b> 99.19 136.08	<b>121.80</b> 101.00 139.04	<b>129.10</b> 102.88 150.78	<b>130.73</b> 108.82 148.87
Final sales of domestic product	4	96.04	100.00	103.20	112.55	119.74	100.85	98.17	106.32	107.45	109.34	114.22	108.03	118.63	115.28	119.13	122.37	122.18
Personal consumption expenditures  New motor vehicles  Autos  Light trucks  Net purchases of used autos	5 6 7 8 9	99.61 99.65 102.00 96.83 99.48	100.00 100.00 100.00 100.00 100.00	102.90 101.65 101.04 102.37 106.62	114.53 115.33 111.43 119.94 112.04	<b>124.74</b> 126.28 124.75 128.13 119.97	101.77 100.19 101.61 98.51 106.44	97.93 95.16 94.36 96.11 106.20	105.99 105.31 104.65 106.09 108.00	105.92 105.94 103.55 108.77 105.85	110.45 110.46 108.03 113.34 110.47	114.38 119.66 114.98 125.20 98.37	112.08 110.45 106.64 114.95 116.85	<b>121.22</b> 120.75 116.09 126.27 122.46	<b>121.64</b> 121.16 117.93 125.00 122.93	124.66 125.72 124.82 126.82 121.26	125.41 126.72 123.82 130.16 121.26	<b>127.25</b> 131.53 132.45 130.55 114.42
Private fixed investment New motor vehicles Autos Trucks Light trucks Other Net purchases of used autos	10 11 12 13 14 15 16	90.67 92.45 95.64 89.42 78.05 111.25 98.65	100.00 100.00 100.00 100.00 100.00 100.00 100.00	106.91 106.71 101.28 111.90 114.67 106.61 106.02	115.07 114.37 102.10 126.11 126.47 125.29 111.81	132.74 129.72 106.35 152.03 154.88 146.64 118.64	106.36 106.22 104.27 108.08 112.46 99.68 105.73	103.76 103.79 100.31 107.11 110.69 100.28 103.94	108.55 108.11 102.25 113.70 116.70 108.00 106.50	108.95 108.73 98.29 118.71 118.82 118.47 107.90	111.21 111.20 103.05 118.97 120.10 116.80 111.18	115.46 115.85 105.55 125.70 130.27 117.20 117.37	109.39 108.79 94.31 122.66 119.31 128.60 106.58	124.22 121.64 105.49 137.11 136.20 138.57 112.09	126.04 123.88 102.09 144.69 145.83 142.43 115.90	129.17 127.75 107.97 146.67 148.90 142.44 122.60	140.75 137.06 111.31 161.64 168.43 149.17 123.47	134.98 130.18 104.04 155.11 156.37 152.53 112.58
Gross government investment Autos New trucks	17 18 19	100.06 103.79 98.02	<b>100.00</b> 100.00 100.00	<b>110.38</b> 91.08 121.07	<b>109.63</b> 95.01 117.67	<b>117.93</b> 107.15 123.73	103.21 92.85 108.96	<b>109.77</b> 84.62 123.75	<b>124.01</b> 90.90 142.47	104.51 95.94 109.08	<b>99.81</b> 83.70 108.74	<b>122.02</b> 99.64 134.50	<b>98.49</b> 92.83 101.40	<b>118.22</b> 103.89 126.04	<b>107.78</b> 95.31 114.58	<b>99.74</b> 92.29 103.70	<b>120.88</b> 108.30 127.71	<b>143.29</b> 132.69 148.92
Net exports           Exports           Autos           Trucks           Imports           Autos           Trucks	20 21 22 23 24 25 26	95.31 100.22 86.12 97.21 97.72 94.78	100.00 100.00 100.00 100.00 100.00 100.00	105.28 98.31 118.29 109.75 108.65 115.03	100.44 94.32 111.90 116.94 118.90 107.48	96.30 94.43 99.87 143.75 143.37 145.51	99.27 95.10 107.11 111.32 111.26 111.63	104.20 102.09 108.21 109.60 108.72 113.82	107.80 99.05 124.16 111.73 109.64 121.82	109.83 97.02 133.69 106.33 104.98 112.87	110.78 99.58 131.64 114.13 115.32 108.42	102.64 92.92 120.74 113.79 116.58 100.38	89.29 85.02 97.31 112.78 114.01 106.86	99.04 99.75 97.92 127.05 129.71 114.27	92.12 90.26 95.69 138.59 139.67 133.39	100.78 102.60 97.65 139.34 136.13 154.67	93.62 89.63 101.02 147.87 148.38 145.45	98.68 95.22 105.12 149.18 149.32 148.51
Change in private inventories	27																	
Autos New Domestic Foreign Used	28 29 30 31 32																	
New trucks Domestic Foreign	33 34 35																	
Addenda: Final sales of motor vehicles to domestic purchasers. Private fixed investment in new autos and new	36 37	96.38 88.43	100.00	104.60 106.74	114.56 112.00	127.44 126.04	103.49 107.61	100.44 104.55	107.51 108.14	106.98 106.64	110.37 110.01	115.02 115.59	110.65 104.46	122.21 117.95	122.79 119.83	125.48 124.57	130.86 134.48	130.62 125.26
light trucks.  Domestic output of new autos <sup>2</sup> Sales of imported new autos <sup>3</sup>	38 39	102.73 102.66	100.00 100.00	99.77 109.27	98.16 129.63	100.87 149.10	97.95 108.66	98.47 103.55	101.43 112.24	101.23 112.64	97.03 125.05	90.52 132.42	99.05 121.33	106.06 139.71	98.93 136.53	99.28 146.46	103.95 148.58	101.31 164.84

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.19.—Chain-Type Quantity Indexes for Gross and Net Investment by Major Type
[Index numbers, 1996=100]

	T				
	Line	1995	1996	1997	1998
Gross private domestic investment	1	91.79	100.00	111.51	124.52
Less: Consumption of fixed capital	2	94.97	100.00	106.15	113.50
Equals: Net private domestic investment	3	86.37	100.00	120.62	143.23
Fixed investment	4	91.46	100.00	108.52	121.37
Less: Consumption of fixed capital	5	94.97	100.00	106.15	113.50
Equals: Net fixed investment	6	85.09	100.00	112.83	135.66
Nonresidential	7	90.89	100.00	110.71	124.80
Less: Consumption of fixed capital	8	94.22	100.00	106.85	115.14
Equals: Net nonresidential	9	81.91	100.00	121.11	150.88
Structures	10	93.39	100.00	108.45	112.93
Less: Consumption of fixed capital	11	99.04	100.00	101.89	104.09
Equals: Net structures	12	84.01	100.00	119.32	127.58
Equipment and software	13	90.08	100.00	111.48	129.09
Less: Consumption of fixed capital	14	92.94	100.00	108.23	118.30
Equals: Net equipment and software	15	80.79	100.00	122.05	164.22
Residential	16	93.13	100.00	102.35	111.78
Less: Consumption of fixed capital	17	98.99	100.00	102.53	105.20
Equals: Net residential	18	89.21	100.00	102.22	116.19
Change in private inventories	19				
Gross government investment 1	20	96.28	100.00	102.45	106.49
Less: Consumption of fixed capital	21	97.36	100.00	103.00	106.37
Equals: Net government investment	22	93.81	100.00	101.19	106.77
Federal	23				
National defense	24 25				
State and local	26	97.76	100.00	108.89	109.28
	1				
Structures	27 28	98.69	100.00	102.21	102.01 103.57
Less: Consumption of fixed capital	29	98.20 99.20	100.00 100.00	101.81 102.63	103.57
Federal	30	33.20	100.00	102.03	100.30
National defense	31				
Nondefense	32				
State and local	33	99.39	100.00	107.24	103.80
Equipment and software	34	93.28	100.00	102.76	112.71
Less: Consumption of fixed capital	35	96.78	100.00	103.85	108.43
Equals: Net equipment and software	36	45.04	100.00	87.81	171.77
Federal	37				
National defense	38				
NondefenseState and local	39 40	87.25	100.00	120.20	149.42
Grare and rotal	140	01.23	100.00	120.20	145.42

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

## 8. Supplementary Tables\_

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

											Seasona	illy adjuster	d at annua	l rates				
	Line	1995	1996	1997	1998	1999		199	17			199	98			199	99	
							1	II	III	IV	- 1	II	III	IV	I	II	III	IV
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	1 2 3 4	4.9 2.7 2.2 2.2	5.6 3.6 1.9 1.9	6.2 4.2 1.9 1.9	5.5 4.3 1.2 1.2	5.7 4.2 1.4 1.5	7.4 4.5 2.8 2.8	6.7 4.9 1.8 1.7	5.2 3.8 1.3 1.3	4.3 3.0 1.3 1.2	7.7 6.9 .9	3.4 2.2 1.1 1.2	5.4 3.8 1.3 1.5	7.0 5.9 .8 1.0	5.7 3.7 2.0 2.0	3.3 1.9 1.3 1.4	6.8 5.7 1.1 1.1	9.4 7.3 2.0 1.9
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5 6 7 8	5.4 3.0 2.3 2.3	5.4 3.2 2.1 2.1	5.5 3.4 2.0 2.0	5.9 4.9 .9	7.0 5.3 1.6 1.6	7.1 4.4 2.6 2.6	2.6 1.5 1.1 1.1	7.7 6.4 1.3 1.3	4.5 3.3 1.2 1.2	6.1 5.8 .3 .3	7.3 6.1 1.1 1.1	5.1 4.0 1.1 1.1	5.8 4.6 1.1 1.1	8.1 6.5 1.5 1.5	7.4 5.1 2.2 2.2	6.8 4.9 1.8 1.8	8.5 5.9 2.5 2.5
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9 10 11 12	5.2 4.6 .5 .5	4.5 5.6 -1.0 -1.0	4.3 6.6 -2.2 -2.2	8.6 11.3 -2.4 -2.4	8.7 11.5 -2.6 -2.6	9.7 10.9 -1.1 -1.1	-5.1 -1.5 -3.7 -3.7	16.3 20.2 -3.3 -3.3	2.4 5.0 -2.5 -2.5	15.1 16.9 –1.5 –1.5	8.9 11.2 -2.0 -2.0	1.8 4.1 -2.3 -2.3	15.7 20.4 -3.9 -3.9	9.3 12.4 -2.8 -2.8	7.0 9.1 –1.9 –1.9	5.6 7.7 -2.0 -2.0	11.1 13.0 -1.7 -1.7
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	13 14 15 16	4.1 3.0 1.1 1.1	5.1 2.9 2.1 2.1	4.3 2.9 1.3 1.3	4.1 4.0 0 .1	7.9 5.4 2.3 2.3	5.6 3.8 1.7 1.7	8 2 6 6	6.3 5.7 .6 .6	1.2 .3 .9	4.3 5.8 -1.4 -1.4	6.5 6.7 2 2	3.7 2.4 1.2 1.2	6.3 5.0 1.3 1.3	10.7 8.9 1.6 1.6	8.5 3.3 5.1 5.1	6.5 3.6 2.8 2.8	11.7 7.6 3.8 3.8
Services:  Current dollars  Chain-type quantity index  Chain-type price index  Implicit price deflator	17 18 19 20	6.0 2.7 3.3 3.3	5.7 2.8 2.8 2.8	6.3 3.1 3.2 3.2	6.2 4.1 2.1 2.1	6.2 4.0 2.1 2.1	7.4 3.4 3.9 3.9	6.1 3.0 3.0 3.0	6.8 4.2 2.5 2.5	6.7 4.5 2.2 2.2	5.2 3.7 1.5 1.5	7.4 4.9 2.4 2.4	6.6 4.7 1.8 1.8	3.7 1.5 2.1 2.1	6.5 4.2 2.3 2.3	7.0 5.2 1.7 1.7	7.2 5.0 2.1 2.1	6.5 3.7 2.7 2.7
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	21 22 23 24	4.2 3.0 1.2 1.2	8.7 9.0 3 3	11.3 11.5 2 1	10.7 11.7 9 9	6.0 5.8 2 .1	14.0 14.0 3 0	21.1 22.0 6 7	1.1 1.0 .4 .1	7.0 8.0 6 -1.0	29.5 33.4 -2.2 -3.0	-5.0 -4.7 -1.0 3	11.2 10.4 2 .7	12.2 11.5 2 .7	3.6 3.6 .1 0	-2.2 -2.1 4 1	13.1 13.6 3 4	10.4 10.0 .4 .3
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	25 26 27 28	7.4 6.0 1.2 1.2	9.2 9.3 1 1	8.5 8.5 1 1	11.0 11.8 8 8	8.1 8.1 0 0	7.6 7.9 2 2	8.2 8.6 3 3	12.5 12.0 .5 .5	3.3 4.1 7 7	21.0 23.4 -1.9 -1.9	11.4 12.5 9 9	2.1 2.0 .1 .1	13.6 13.8 2 2	9.4 9.1 .3 .3	6.5 6.6 1 1	6.9 6.8 .1 .1	3.2 2.6 .5 .5
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	29 30 31 32	10.2 9.8 .4 .4	9.0 10.0 9 9	9.6 10.7 –1.0 –1.0	10.7 12.7 –1.8 –1.8	6.9 8.3 -1.3 -1.3	8.4 9.6 -1.0 -1.1	8.7 9.9 –1.1 –1.1	15.2 16.0 7 8	1.5 3.2 -1.7 -1.7	23.3 26.7 -2.6 -2.6	9.7 12.1 -2.2 -2.2	-1.3 0 -1.4 -1.4	13.2 15.3 -1.8 -1.8	6.8 7.8 9 9	5.5 7.0 –1.4 –1.4	9.4 10.9 -1.3 -1.3	2.9 2.9 0 0
Structures:  Current dollars  Chain-type quantity index  Chain-type price index  Implicit price deflator	33 34 35 36	9.1 4.8 4.2 4.2	9.9 7.1 2.7 2.7	12.9 8.5 4.1 4.1	7.4 4.1 3.1 3.1	.2 -2.4 2.6 2.6	12.7 8.0 4.3 4.3	.4 -4.0 4.6 4.6	17.1 11.2 5.3 5.3	8.5 4.3 3.9 3.9	6.8 5.7 1.0 1.0	10.1 7.1 2.8 2.8	-3.2 -6.6 3.6 3.6	9.5 5.8 3.5 3.5	-4.6 -5.8 1.3 1.3	-3.2 -5.3 2.2 2.2	6 -3.8 3.4 3.4	2.9 5 3.5 3.5
Equipment and software: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	38 39	10.6 11.5 8 8	8.7 11.0 -2.1 -2.1	8.5 11.5 -2.6 -2.6	11.8 15.8 -3.4 -3.4	9.1 12.0 -2.5 -2.5	7.0 10.1 -2.8 -2.8	11.7 15.2 -3.0 -3.0	14.5 17.7 –2.7 –2.7	8 2.8 -3.6 -3.6	29.6 34.7 -3.8 -3.8	9.5 13.8 -3.8 -3.8	7 2.4 -2.9 -3.0	14.4 18.6 -3.5 -3.5	10.8 12.5 -1.6 -1.6	8.4 11.2 -2.5 -2.5	12.6 15.7 -2.7 -2.7	2.9 4.0 -1.1 -1.1
Residential: Current dollars	41 42 43 44	1 -3.6 3.6 3.6	9.7 7.4 2.1 2.1	5.1 2.3 2.7 2.7	12.0 9.2 2.6 2.6	11.5 7.4 3.9 3.9	5.3 3.0 2.3 2.3	7.0 4.7 2.1 2.1	4.8 .6 4.2 4.1	9.2 6.6 2.4 2.4	14.3 14.0 .3 .3	16.9 13.6 3.0 3.0	12.7 8.0 4.4 4.3	14.7 9.8 4.5 4.5	17.3 12.9 4.0 4.0	9.3 5.5 3.6 3.6	.2 -3.8 4.1 4.1	4.0 1.8 2.2 2.2
Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	47	12.9 10.3 2.4 2.4	6.8 8.2 -1.3 -1.3	10.7 12.5 -1.5 -1.5	2 2.2 -2.3 -2.3	3.3 3.8 5 4	7.4 8.3 8 8	16.3 15.9 .3	10.0 11.3 -1.2 -1.2	0 1.7 -1.7 -1.7	-5.6 -1.5 -4.2 -4.2	-5.7 -3.9 -1.9 -1.9	-4.5 -1.6 -3.0 -3.0	14.5 16.3 -1.5 -1.5	-5.9 -5.5 5 5	4.7 4.0 .7 .7	13.0 11.5 1.3 1.3	12.9 10.1 2.6 2.6
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	50	14.6 11.9 2.4 2.4	5.9 8.7 -2.6 -2.6	11.4 14.5 -2.7 -2.7	-1.1 2.1 -3.1 -3.1	2.6 4.0 -1.4 -1.4	13.3 14.4 8 9	17.0 18.3 -1.1 -1.1	11.6 13.0 -1.3 -1.3	.7 3.5 –2.7 –2.7	-7.3 -2.8 -4.6 -4.6	-11.6 -8.8 -3.0 -3.0	-2.7 1.6 -4.2 -4.2	16.6 19.4 -2.3 -2.3	-10.5 -9.3 -1.4 -1.4	3.7 4.3 6 6	17.7 16.9 .7 .7	14.0 11.1 2.6 2.6
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	53 54 55 56	8.9 6.4 2.4 2.4	9.0 6.8 2.0 2.0	9.1 7.6 1.4 1.4	2.2 2.5 3 3	5.0 3.2 1.7 1.8	-5.5 -4.9 6 6	14.6 10.4 3.8 3.8	6.2 7.2 9 9	-1.7 -2.7 1.0 1.0	-1.5 1.6 -3.1 -3.1	9.9 9.0 .8 .8	-8.5 -8.5 0 0	9.8 9.2 .6	5.7 4.1 1.5 1.5	7.1 3.2 3.8 3.8	2.7 0 2.7 2.7	10.4 7.6 2.6 2.6

See footnote and note at the end of the table.

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

[Percent]

							[Percent]											
											Seasona		d at annua	l rates				
	Line	1995	1996	1997	1998	1999	1	199 II	7 III	IV	1 1	199	98 III	IV	, 1	199	9	IV
Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	57 58 59 60	11.2 8.2 2.7 2.7	6.7 8.6 -1.8 -1.8	9.7 13.7 -3.6 -3.6	5.6 11.6 –5.3 –5.3	12.2 11.7 .4 .4	10.2 15.5 -4.6 -4.6	10.4 19.1 -7.3 -7.3	14.7 17.6 -2.4 -2.4	2.5 5.2 –2.5 –2.5	2.1 14.4 –10.7 –10.8	8.4 13.0 -4.0 -4.0	.3 5.2 -4.6 -4.6	10.5 10.8 3 3	9.2 12.5 -3.0 -3.0	20.4 14.4 5.2 5.2	22.1 14.9 6.2 6.2	14.0 8.7 4.9 4.9
Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	61 62 63	12.0 9.0 2.7 2.7	6.7 9.4 -2.5 -2.5	9.5 14.2 -4.1 -4.1	5.1 11.7 –5.9 –5.9	12.8 12.7 0 .1	8.9 14.6 -4.9 -4.9	10.6 21.2 -8.7 -8.7	14.5 17.0 -2.1 -2.1	2.4 5.2 -2.6 -2.6	1.4 14.0 –11.1 –11.1	7.3 13.6 –5.6 –5.6	8 4.9 -5.4 -5.4	11.5 12.8 -1.2 -1.2	9.4 12.6 -2.9 -2.9	21.2 15.5 4.9 4.9	24.2 17.3 5.9 5.9	16.2 9.7 5.9 5.9
Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	65 66 67 68	7.2 4.1 3.0 3.0	6.6 4.8 1.7 1.7	10.6 11.2 5 5	8.4 10.8 -2.2 -2.2	9.5 6.9 2.4 2.4	17.3 20.6 -2.8 -2.8	9.3 8.6 .6	15.6 20.7 -4.2 -4.2	3.2 5.3 -2.0 -2.0	6.2 16.7 -8.9 -9.0	14.5 9.7 4.4 4.3	5.7 6.4 6 6	6.0 1.6 4.4 4.4	8.2 11.9 -3.3 -3.3	16.2 8.9 6.7 6.7	11.8 3.6 8.0 7.9	3.3 3.4 2 1
Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	69 70 71 72	3.3 .5 2.9 2.9	3.6 1.1 2.5 2.5	4.2 2.2 1.9 1.9	3.3 1.7 1.5 1.5	6.6 3.7 2.7 2.7	4.8 1.5 3.2 3.2	6.4 5.6 .7	3.2 1.6 1.5 1.5	2.5 1 2.6 2.6	1 -1.0 .9	7.5 6.0 1.4 1.4	3.2 1.3 1.9 1.9	4.2 2.9 1.3 1.3	9.1 5.1 3.8 3.8	4.3 1.3 2.9 2.9	8.0 4.5 3.3 3.3	13.0 9.3 3.4 3.4
Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	73 74 75 76	.1 -2.7 2.9 2.9	1.9 9 2.9 2.9	1.2 2 1.3 1.3	.2 9 1.1 1.1	5.9 2.8 3.0 3.0	.6 -2.9 3.5 3.6	10.0 9.8 .2 .2	-1.6 -1.4 2 2	-2.8 -4.2 1.5 1.5	-8.0 -9.8 2.0 2.0	12.9 11.9 .9	-1.9 -2.3 .4 .4	5.3 3.9 1.4 1.3	8.1 5 8.6 8.6	3.0 2.1 .9	6.0 4.1 1.8 1.8	17.8 14.7 2.7 2.7
National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	77 78 79 80	-1.3 -3.7 2.5 2.5	1.8 -1.3 3.2 3.2	-1.3 -2.5 1.2 1.2	-1.1 -1.9 .8	4.6 1.8 2.7 2.7	-8.7 -11.3 2.9 2.9	9.5 9.6 1 2	5 2 4 4	9 -2.4 1.5 1.5	-15.6 -17.0 1.6 1.6	11.1 11.1 1 0	7.9 7.0 .9	-2.0 -2.9 1.0 1.0	3.3 -4.0 7.6 7.6	-1.6 -2.6 1.0 1.0	13.1 11.2 1.8 1.8	20.2 17.2 2.5 2.5
Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	81 82 83 84	3.0 5 3.5 3.5	2.1 0 2.2 2.1	6.1 4.5 1.6 1.6	2.6 .9 1.6 1.6	8.4 4.7 3.6 3.6	21.6 15.8 4.9 5.0	11.1 10.2 .8 .8	-3.5 -3.6 .2 .1	-6.2 -7.7 1.6 1.7	8.3 5.4 2.7 2.7	16.1 13.2 2.6 2.6	-17.8 -17.4 4 5	20.3 17.9 2.1 2.0	17.2 6.1 10.4 10.4	11.7 10.9 .7 .7	-5.3 -7.1 1.8 1.9	13.6 10.3 3.1 3.0
State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	87	5.4 2.5 2.9 2.9	4.7 2.3 2.3 2.3	5.9 3.7 2.2 2.2	5.1 3.2 1.8 1.8	6.9 4.2 2.5 2.6	7.3 4.1 3.1 3.1	4.4 3.3 1.0 1.0	6.0 3.4 2.5 2.5	5.7 2.3 3.2 3.2	4.4 4.1 .3 .3	4.7 3.0 1.7 1.7	6.1 3.3 2.7 2.7	3.7 2.4 1.2 1.2	9.7 8.2 1.4 1.4	4.9 .9 4.0 4.0	9.1 4.8 4.2 4.2	10.5 6.4 3.8 3.8
Addenda: Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	89 90 91 92	5.4 3.1 2.2 2.2	5.6 3.6 2.0 2.0	5.8 3.8 1.9 1.9	5.5 4.3 1.2 1.2	6.0 4.5 1.4 1.4	6.4 3.5 2.8 2.8	4.7 2.9 1.8 1.8	7.0 5.6 1.4 1.4	3.7 2.4 1.3 1.3	6.3 5.2 1.0 1.0	6.3 5.1 1.1 1.1	3.8 2.4 1.4 1.4	7.2 6.3 .8 .8	6.7 4.6 2.1 2.1	4.8 3.4 1.4 1.4	5.7 4.5 1.1 1.2	8.1 6.0 2.0 2.0
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	93 94 95 96	4.8 2.5 2.2 2.2	5.6 3.7 1.8 1.8	6.2 4.5 1.6 1.6	6.2 5.4 .7 .7	6.7 5.1 1.5 1.5	7.8 5.4 2.3 2.3	6.1 5.4 .8 .7	5.8 4.6 1.2 1.1	4.6 3.4 1.2 1.1	8.6 8.8 1 2	5.1 4.2 .8 .9	5.8 4.6 1.0 1.2	6.6 5.5 .9 1.1	7.5 5.8 1.6 1.6	5.2 3.2 1.9 1.9	8.1 6.2 1.7 1.7	9.6 7.2 2.3 2.3
Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		5.3 3.0 2.2 2.2	5.6 3.7 1.9 1.9	5.7 4.0 1.6 1.6	6.2 5.4 .8 .8	7.1 5.5 1.5 1.5	6.8 4.4 2.3 2.3	4.2 3.3 .8 .8	7.6 6.4 1.2 1.2	4.0 2.8 1.2 1.2	7.2 7.2 0 0	8.0 7.1 .8 .8	4.3 3.2 1.1 1.1	6.8 5.8 .9	8.5 6.7 1.7 1.7	6.7 4.7 2.0 2.0	7.0 5.1 1.8 1.8	8.4 5.9 2.3 2.3
Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	101 102 103 104	4.9 2.7 2.2 2.2	5.5 3.5 1.9 1.9	6.0 4.1 1.9 1.9	5.4 4.1 1.2 1.2	5.6 4.0 1.4 1.5	6.8 3.9 2.7 2.8	7.0 5.2 1.7 1.7	4.8 3.5 1.3 1.3	4.2 2.9 1.3 1.2	7.8 7.0 .9 .8	3.3 2.0 1.1 1.2	4.1 2.6 1.3 1.5	7.4 6.3 .9 1.0	5.8 3.8 2.0 2.0	3.3 1.9 1.3 1.4	6.8 5.6 1.1 1.1	8.4 6.4 1.9 1.9
Command-basis gross national product: Chain-type quantity index	105	2.7	3.6	4.3	4.5	3.9	4.4	6.2	3.7	3.0	7.9	2.3	2.8	6.3	4.1	1.4	5.0	6.1
Disposable personal income: Current dollars	106 107	5.0 2.6	4.7 2.5	5.4 3.3	5.1 4.1	5.6 4.0	6.6 3.9	5.1 3.9	4.7 3.4	5.6 4.3	4.5 4.2	4.9 3.8	5.7 4.5	6.0 4.8	5.6 4.1	5.5 3.2	4.8 2.9	7.3 4.7
Final sales of computers 1: Current dollars		22.1 53.7 –20.5 –20.5	11.2 55.3 -28.4 -28.4	6.3 45.4 –26.9 –26.9	10.7 53.9 -28.0 -28.0	6.3 44.1 –27.2 –26.2	14.1 56.1 –26.4 –26.9	10.3 51.2 –27.1 –27.1	13.9 53.6 -26.0 -25.9	-3.5 19.9 -19.8 -19.5	22.6 66.8 –27.9 –26.5	15.3 62.2 –29.4 –28.9	7.4 77.5 –39.9 –39.5	3 44.4 -31.2 -30.9	-6.1 31.6 -28.6 -28.6	21.4 44.2 -15.8 -15.8	24.0 53.2 -19.0 -19.1	-6.6 15.4 -19.1 -19.1
Gross domestic product less final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112 113 114 115	4.8 2.3 2.4 2.4	5.5 3.2 2.3 2.3	6.2 3.9 2.3 2.3	5.5 3.9 1.6 1.5	5.7 3.8 1.8 1.8	7.4 4.0 3.2 3.2	6.7 4.5 2.1 2.1	5.1 3.4 1.7 1.6	4.4 2.8 1.6 1.5	7.5 6.3 1.3 1.1	3.3 1.7 1.5 1.6	5.3 3.2 1.9 2.1	7.1 5.6 1.2 1.4	5.8 3.4 2.4 2.4	3.1 1.5 1.5 1.6	6.6 5.2 1.3 1.3	9.5 7.2 2.2 2.2
Gross domestic purchases less final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118	4.6 2.1 2.5 2.5	5.5 3.2 2.2 2.2	6.1 4.1 2.0 2.0	6.1 4.9 1.2 1.2	6.7 4.6 1.9 2.0	7.7 4.9 2.7 2.7	6.1 4.9 1.1 1.1	5.7 4.1 1.6 1.5	4.7 3.1 1.5 1.5	8.2 7.9 .4 .3	5.0 3.6 1.3 1.4	5.8 4.0 1.6 1.7	6.6 4.9 1.5 1.6	7.4 5.3 2.0 2.0	4.9 2.6 2.2 2.3	8.0 5.8 2.1 2.1	9.7 7.0 2.6 2.5

<sup>1.</sup> For some components of final sales of computers, includes computer parts.

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

											Sassons	ally adjuste	d at annus	al rates				
	Line	1995	1996	1997	1998	1999		199	77		Jeasuite	• •		ai iaies		199		
	Line	1995	1990	1997	1998	1999		193	III	IV		19	III	IV		198	99	IV
								-"	""	IV	'	II		IV	'	"		IV
Percent change at annual rate:	,			4.0		4.0	4.5									4.0		7.0
Gross domestic product	1	2.7	3.6	4.2	4.3	4.2	4.5	4.9	3.8	3.0	6.9	2.2	3.8	5.9	3.7	1.9	5.7	7.3
Percentage points at annual rates:	_																	
Personal consumption expenditures	2	2.00	2.14	2.30	3.25	3.45	2.93	1.05	4.16	2.17	3.89	4.00	2.67	3.14	4.28	3.36	3.33	4.07
Durable goods Motor vehicles and parts Furniture and household equipment Other	3 4 5 6	.37 02 .28 .10	.44 .04 .30 .11	.51 .10 .31 .10	.86 .33 .39 .13	.81 .19 .44 .18	.81 .39 .28 .14	11 40 .30 01	1.42 .87 .38 .17	.38 02 .31 .09	1.24 .52 .52 .20	.84 .47 .23 .14	.33 23 .47 .08	1.51 .94 .44 .13	.96 .13 .55 .28	.71 .30 .34 .08	.62 .10 .39 .13	1.03 .27 .49 .27
Nondurable goodsFood	7 8	.60 .16	.60 .12	.59 .17	.79 .26	1.05 .40 .23	.77 .52	03 10	1.11 .28	.06 15	1.15 .35 .51	1.28 .60	.49 .23	.98 .60	1.69 .20	.64 .24 .09	.73 .26	1.51 1.08
Clothing and shoes	9 10 11	.18 .05 .21	.19 .05 .24	.16 .02 .24	.25 .01 .27	.23 .04 .39	.18 07 .14	15 .13 .09	.49 .01 .34	.11 04 .14	.51 02 .31	.24 .07 .36	04 .03 .27	.16 05 .27	.83 .04 .62	.09 .04 .28	.21 .03 .23	14 .07 .50
Services	12	1.04	1.10	1.20	1.59	1.59	1.34	1.19	1.63	1.73	1.51	1.88	1.85	.66	1.63	2.00	1.98	1.53
Housing Household operation	13 14	.20 .15	.12 .18	.18 .13	.24 .21	.22 .16	.21 08	.16 .25 .09	.20 .25	1.73 .23 .45 .27	.31 20	.28 .53 .37	.20 .42	.21 37	.31 .39	.23 .21	.27 .25	.28 14
Electricity and gas Other household operation	15 16	.03 .12	.05 .13	02 .14	.03 .18	.04 .11	16 .08	.09 .16	.01 .24	.27 .18	39 .18	.37 .15	.20 .21	49 .11	.24 .15	.05 .16	.14 .11	22 .08
Transportation	17 18	.16 .20	.17 .22	.16 .21	.10 .29	.08 .27	.25 02	.09 .23	.14 .24	.06 .24	.13 .42	.14 .30	.01 .19	.07 .29	.08 .17	.10 .30	.12 .43	.07 .40
Recreation	19	.17	.12	.10	.12	.27	.13	.09	.07	.12	.18	.05	.18	.12	.27	.31	.35	.19
Other	20	.16	.29	.42	.64	.59	.84	.38	.72	.63	.67	.58	.86	.34	.42	.85	.56	.72
Gross private domestic investment	21	.47	1.37	1.82	1.93	.99	2.12	3.32	.17	1.30	5.04	85	1.74	1.94	.64	36	2.26	1.72
Fixed investment	22 23	<b>.88</b> 1.03	<b>1.39</b> 1.10	<b>1.31</b> 1.22	<b>1.86</b> 1.49	. <b>97</b> .83	<b>1.19</b> 1.07	<b>1.30</b> 1.12	<b>1.80</b> 1.77	. <b>63</b> .38	<b>3.45</b> 2.91	<b>1.95</b> 1.42	<b>.34</b> .01	<b>2.20</b> 1.79	<b>1.49</b> .95	<b>1.10</b> .86	1.16 1.33	<b>.48</b> .39
Structures Equipment and software	24 25	.13 .90	.20 .91	.25 .97	.13 1.37	14 .96	.24	12 1.24	.32 1.45	.13 .24	.18 2.73	.22 1.21	21 .22	.18 1.61	18 1.13	16 1.02	11 1.44	01 .40
Information processing equipment and software.	26	.56	.62	.64	.85	.82	.69	.61	.91	.44	1.20	.83	.71	.80	.80	1.09	.88	.54
Computers and peripheral equipment.	27	.34	.34	.32	.45	.33	.32	.34	.41	.20	.66	.45	.36	.43	.33	.40	.40	.18
Software 1	28 29	.11 .12	.18 .11	.18 .14	.23	.20 .30	.21 .17	.15 .11	.19 .31	.19 .04	.26 .29	.23 .14	.25 .09	.26 .12	.16 .30	.23 .46	.21 .27	.19 .17
OtherIndustrial equipment	30	.16	.07	.06	.08	.05	04	.27	.10	.10	.09	.04	.04	.01	17	.07	.16	.19
Transportation equipment Other	31 32	.11 .08	.14 .07	.14 .13	.31 .12	.11 02	0 .18	.21 .15	.29 .15	26 03	1.17 .26	.13 .21	59 .06	.99 –.19	.23 .28	.03 –.17	.55 14	32 0
Residential	33	15	.28	.09	.37	.15	.12	.19	.03	.26	.54	.53	.33	.41	.54	.24	17	.09
Change in private inventories	34 35	<b>41</b> 28	02	.50	. <b>07</b> 02	.01	. <b>94</b> 43	2.02	-1.63	.66 14	1.59	-2.80	<b>1.40</b>	<b>26</b> .58	<b>85</b> 20	-1.46	1.09	1.24
Farm Nonfarm	36	26 14	.24 26	05 .55	.02	19 .20	1.36	.57 1.45	04 -1.59	14 .81	.01 1.58	52 -2.27	1.10	84	20 64	24 -1.22	18 1.27	11 1.36
Net exports of goods and services	37	.11	15	28	-1.18	-1.09	85	47	79	45	-1.93	-2.01	82	.33	-2.13	-1.35	73	12
Exports	38	1.06	.89	1.37	.25	.48	.92	1.73	1.27	.20	16	45	17	1.67	61	.42	1.19	1.08
Goods Services	39 40	.86 .20	.68 .22	1.12 .25	.17 .08	.37 .10	1.09 17	1.39 .34	1.03	.29 09	22 .06	73 .29	.12 –.29	1.38 .29	74 .13	.32 .10	1.19 0	.83 .24
Imports	41 42	95	-1.04	-1.65	-1.43	-1.57	-1.78	-2.20	-2.07	65	-1.77	-1.56	65	-1.34	-1.53	-1.77	-1.92	-1.20
Goods Services	42	87 08	94 09	-1.43 22	-1.21 22	-1.43 14	-1.40 38	-2.03 17	-1.68 39	54 11	-1.44 33	-1.37 20	52 13	-1.30 04	-1.28 24	-1.59 19	-1.84 08	-1.12 08
Government consumption expenditures and gross investment.	44	.09	.21	.41	.31	.80	.28	1.00	.30	01	16	1.03	.24	.53	.88	.23	.81	1.61
FederalNational defense	45 46	<b>20</b> 19	<b>06</b> 06	<b>01</b> 11	<b>06</b> 08	<b>.28</b> .19	<b>19</b> 52	<b>.62</b> .40	<b>09</b> 01	<b>28</b> 10	<b>64</b> 76	. <b>69</b> .42	<b>14</b> .27	<b>.24</b> 12	<b>03</b> 16	. <b>13</b> 10	<b>.26</b> .42	<b>.87</b> .65
Consumption expenditures	47	16	08	04	10	.12	32	.32	15	16	58	.40	.01	0	19	21	.43	.50
Gross investment Nondefense	48 49	03 01	.02 0	07 .10	.02	.07 .10	20 .33	.08 .23	.14 08	.06 –.18	18 .12	.02 .28	.26 41	11 .36	.03 .13	.11 .23	0 16	.14 .22
Consumption expenditures	50	03	04	.08	03	.03	.25	.10 l	02	06	06	.11	33	.30	.08	.06	10	.11
Gross investment	51 52	.02	.04 . <b>27</b>	.02	.05 .37	.07 . <b>52</b>	.08 .47	.13	06	11 <b>.27</b>	.18	.17	09	.06 . <b>29</b>	.06 <b>.91</b>	.17	06	.11 . <b>75</b>
State and local Consumption expenditures Gross investment	52 53 54	. <b>28</b> .19 .10	.27 .20 .07	. <b>42</b> .28 .13	.31 .06	.29 .23	.26 .21	.38 .34 .04	. <b>39</b> .28 .10	.27 .28 01	.48 .38 .10	. <b>34</b> .33 .01	. <b>38</b> .25 .13	.30 02	.32 .59	. <b>10</b> .32 22	. <b>55</b> .37 .18	.7 <b>5</b> .33 .41
Addenda: Goods	55	1.47	1.84	2.41	2.26	2.09	3.25	2.94	1.83	1.38	5.08	-1.16	2.12	4.26	1.11	.18	3.47	4.20
Services Structures	56 57	1.17	1.23 .50	1.46 .38	1.56	1.89	.75 .48	1.96	1.60	1.42	.94 .84	2.68 .65	1.45	1.22	1.66	1.96 26	2.37	2.64
Motor vehicle output	58	.02	0	.23	.26	.11	.38	.14	.89	.47	15	30	.21	1.94	87	.29	.87	.20
Final sales of computers 2	59	.39	.45	.39	.47	.33	.43	.41	.43	.18	.54	.51	.62	.40	.29	.38	.47	.16

<sup>1.</sup> Excludes software "embedded," or bundled, in computers and other equipment. 2. For some components of final sales of computers, includes computer parts. NOTE.—The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

Table 8.3.—Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	99	
							I	II	Ш	IV		II	=	IV	I	II	III	IV
Percent change at annual rate:																		
Personal consumption expenditures	1	3.0	3.2	3.4	4.9	5.3	4.4	1.5	6.4	3.3	5.8	6.1	4.0	4.6	6.5	5.1	4.9	5.9
Percentage points at annual rates:																		
Durable goods	2	.55	.66	.77	1.29	1.22	1.22	18	2.16	.57	1.85	1.29	.49	2.24	1.45	1.07	.92	1.51
Motor vehicles and parts Furniture and household equipment Other	3 4 5	03 .43 .16	.06 .44 .16	.14 .47 .16	.50 .59 .20	.29 .66 .28	.58 .42 .21	61 .45 02	1.32 .59 .25	03 .46 .14	.79 .77 .29	.71 .36 .21	34 .70 .12	1.40 .66 .19	.20 .83 .42	.45 .51 .12	.15 .58 .19	.39 .72 .40
Nondurable goods	6	.90	.89	.87	1.19	1.62	1.16	05	1.71	.10	1.70	1.96	.72	1.44	2.56	.98	1.07	2.21
Food Clothing and shoes Gasoline, fuel oil, and other energy goods Gasoline and oil Fuel oil and coal Other	7 8 9 10 11 12	.24 .27 .07 .05 .01	.18 .29 .07 .08 0 .35	.25 .24 .03 .04 01	.40 .38 .01 .03 01 .40	.62 .35 .06 .04 .02	.79 .27 10 06 04 .21	15 23 .20 .12 .08 .13	.43 .74 .01 0 .02 .52	23 .17 05 02 04 .21	.51 .76 03 .02 06 .47	.93 .37 .11 .08 .03	.35 06 .04 .04 0 .40	.89 .23 07 04 03 .39	.32 1.24 .06 03 .09 .94	.36 .14 .06 .03 .03 .42	.38 .30 .04 .05 01	1.58 21 .10 .15 05 .73
Services	13	1.55	1.64	1.79	2.40	2.47	2.02	1.75	2.52	2.61	2.22	2.90	2.76	.95	2.50	3.03	2.90	2.21
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	14 15 16 17 18 19 20 21	.29 .22 .05 .17 .24 .29 .25	.17 .26 .07 .19 .26 .33 .18	.27 .19 02 .21 .23 .32 .15	.36 .31 .04 .28 .15 .44 .18	.35 .24 .07 .18 .12 .43 .41	.32 11 24 .13 .37 02 .20 1.26	.23 .37 .14 .23 .13 .33 .13	.32 .39 .01 .37 .22 .38 .11	.34 .68 .41 .27 .09 .37 .18	.45 31 58 .27 .19 .62 .27	.44 .80 .57 .24 .21 .48 .08	.29 .63 .31 .32 .02 .28 .27 1.28	.30 56 73 .17 .11 .42 .18	.49 .58 .36 .22 .12 .27 .40	.35 .32 .07 .25 .15 .46 .47	.39 .37 .20 .16 .17 .63 .52	.41 21 32 .11 .11 .58 .27 1.05
Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures less food and energy.	22 23	.12 2.63	.14 2.87	.01 3.17	.05 4.43	.12 4.57	34 3.96	.34 1.33	.03 5.93	.36 3.15	61 5.88	.67 4.54	.34 3.28	80 4.55	.42 5.78	.13 4.58	.24 4.26	22 4.57

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods, and of electricity and gas.

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates

in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.4.—Contributions to Percent Change in Real Private Fixed Investment by Type

							•											
											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			19	99	
							I	II	III	IV	ı	II	III	IV	1	II	III	IV
Percent change at annual rate:																		
Private fixed investment	1	6.0	9.3	8.5	11.8	8.1	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	6.8	2.6
Percentage points at annual rates:																		
Nonresidential	2	7.06	7.42	7.91	9.50	7.01	7.05	7.33	11.68	2.44	19.58	9.12	.04	11.20	5.81	5.18	7.81	2.17
Structures  Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures	3 4 5 6 7	. <b>88</b> .95 .07 –.14 –.01	1.32 1.25 07 .25 11	1.60 1.14 03 .47 .02	. <b>81</b> .74 .18 09 02	<b>37</b> 51 04 .17	1.57 .91 56 1.30 07	<b>74</b> -1.12 .14 .25	<b>2.16</b> 2.32 .20 50 .14	. <b>85</b> 74 .04 .61 .94	1.46 2.02 .48 17 87	1.43 1.03 .05 .20 .15	<b>-1.27</b> 21 .05 92 19	1.20 1.06 .25 20 .08	<b>-1.04</b> 21 15 62 06	94 -1.52 03 .30 .31	65 -1.09 .14 .53 22	08 20 13 .27 02
Equipment and software	8 9	<b>6.19</b> 3.85	<b>6.10</b> 4.19	<b>6.31</b> 4.16	<b>8.69</b> 5.42	<b>7.38</b> 5.78	<b>5.48</b> 4.53	<b>8.07</b> 3.96	<b>9.52</b> 5.90	<b>1.59</b> 2.78	<b>18.12</b> 7.96	<b>7.69</b> 5.21	<b>1.31</b> 4.22	<b>10.00</b> 4.99	<b>6.85</b> 4.82	<b>6.11</b> 6.44	<b>8.46</b> 5.14	<b>2.25</b> 3.11
Computers and peripheral equipment <sup>1</sup> Software <sup>2</sup> Other Industrial equipment Transportation equipment Other	10 11 12 13 14 15	2.30 .75 .80 1.08 .73 .52	2.26 1.20 .74 .45 .96 .50	2.06 1.16 .94 .40 .89	2.87 1.46 1.09 .53 1.96 .78	2.20 1.47 2.12 .62 1.05 07	2.09 1.35 1.09 25 .02 1.17	2.21 1.00 .74 1.77 1.35 .99	2.63 1.26 2.00 .71 1.89 1.03	1.27 1.23 .28 .61 -1.60 20	4.24 1.76 1.97 .77 7.58 1.81	2.79 1.48 .94 .31 .86 1.31	2.15 1.51 .56 .22 -3.51 .37	2.63 1.60 .76 .05 6.03 -1.07	2.00 1.00 1.82 -1.00 1.37 1.66	2.36 1.36 2.72 .42 .22 98	2.33 1.24 1.58 .92 3.23 83	1.05 1.11 .95 1.10 –1.91 –.04
Residential	16	-1.01	1.92	.61	2.34	1.05	.82	1.25	.29	1.63	3.79	3.36	1.97	2.62	3.25	1.44	98	.46
Structures Single family Multifamily Other structures	17 18 19 20	<b>-1.05</b> -1.43 .33 .05	1.89 1.02 .17 .70	. <b>59</b> .05 .13 .41	<b>2.30</b> 1.6301 .69	. <b>99</b> .34 .04 .60	. <b>81</b> 11 .56 .37	<b>1.24</b> .54 .19 .51	. <b>25</b> 17 29 .71	1.62 .98 .44 .21	<b>3.72</b> 2.71 .19 .82	<b>3.30</b> 2.35 45 1.41	<b>1.96</b> 1.79 12 .29	<b>2.59</b> 1.65 02 .96	<b>3.16</b> 1.89 .70 .58	<b>1.39</b> 01 12 1.52	<b>-1.01</b> -1.11 01	. <b>44</b> 1.34 07 83
Equipment	21	.04	.03	.02	.04	.06	.01	.02	.04	.01	.07	.06	.01	.04	.09	.06	.04	.02

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.5.—Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

											Seasonal	ly adjuste	d at annu	ual rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	19	
							_	=	≡	IV	- 1	II	III	IV	- 1	II	III	IV
Percent change at annual rate:																		
Exports of goods and services	1	10.3	8.2	12.5	2.2	3.8	8.3	15.9	11.3	1.7	-1.5	-3.9	-1.6	16.3	-5.5	4.0	11.5	10.1
Percentage points at annual rates:																		
Exports of goods 1	2	8.38	6.19	10.20	1.47	2.99	9.75	12.76	9.15	2.46	-2.02	-6.46	1.07	13.36	-6.70	3.02	11.51	7.77
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods, except automotive Other	3 4 5 6 7 8	.65 1.30 5.26 .45 .49	10 .79 4.43 .31 .58 .18	.01 1.40 6.51 .97 .78 .54	05 17 1.31 10 .20	.03 .79 1.47 .06 .37	-1.09 .38 7.05 1.82 1.06 .53	32 2.50 7.86 1.25 .95	01 .96 6.85 1.28 .02 .05	2.01 .37 75 12 .31 .65	80 80 39 .43 14 33	-1.14 -1.53 -2.98 -1.86 .41 .64	97 56 4.32 -1.85 .56 44	2.29 1.42 4.98 2.77 39 2.28	-1.61 -1.94 -2.78 -1.39 .23 .79	1.06 1.15 45 1.46 18 02	1.02 1.04 9.00 .37 .63 56	06 3.59 1.76 .25 1.19 1.05
Exports of services 1	9	1.90	1.97	2.25	.72	.77	-1.43	3.18	2.18	77	.48	2.55	-2.63	2.91	1.23	.98	.02	2.30
Percent change at annual rate:																		
Imports of goods and services	10	8.2	8.6	13.7	11.6	11.7	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	14.9	8.7
Percentage points at annual rates:																		
Imports of goods 1	11	7.52	7.84	11.90	9.81	10.75	12.25	17.47	14.29	4.35	11.77	11.35	4.12	10.52	10.53	12.85	14.22	8.11
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Petroleum and products Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods, except automotive Other	17 18	.08 .66 10 5.13 .24 1.39	.37 .78 .53 4.13 .48 1.28	.38 1.10 .34 5.79 1.12 2.54 .62	.28 1.38 .41 3.51 .88 2.48 .86	.36 .54 0 4.42 2.03 2.85 .55	.18 .27 55 5.91 4.81 1.18 .45	.60 1.95 2.39 7.35 29 4.04 1.42	.89 1.38 .48 6.05 1.12 2.69 1.69	08 .54 86 2.69 92 2.87	.34 2.18 .39 3.82 2.30 2.28 .47	.21 2.25 1.77 2.93 .20 3.38 .60	.25 .73 .12 1.19 15 1.03	.07 70 -1.17 2.80 5.94 .69 2.90	.34 .08 .28 2.36 3.52 2.99 .96	.78 1.16 1.05 6.39 1.12 1.82 .53	.39 1.45 66 5.13 3.63 3.53 .75	.11 1.73 -1.92 4.08 .38 3.48 .25
Imports of services 1	19	.68	.79	1.82	1.78	.97	3.25	1.59	3.30	.87	2.67	1.65	1.05	.33	1.99	1.55	.70	.58

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

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.10. The esti-

mates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

Table 8.6.—Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type

											Seasona	ly adjuste	ed at anni	ual rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							I	II	III	IV	I	II	III	IV	- 1	II	III	IV
Percent change at annual rate:																		
Government consumption expenditures and gross investment 1.	1	0.5	1.1	2.2	1.7	3.7	1.5	5.6	1.6	-0.1	-1.0	6.0	1.3	2.9	5.1	1.3	4.5	9.3
Percentage points at annual rates:																		l
Federal	2	-1.06	35	06	33	1.39	-1.06	3.50	50	-1.57	-3.66	4.03	82	1.36	13	.74	1.45	4.95
National defense  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except own-account investment 3	3 4 5 6 7 8	99 83 18 11 55 55	34 44 01 .06 49 41	61 21 01 0 20 34	45 55 .02 .02 60 28	.89 .53 .02 .02 .50 28	-2.89 -1.76 .23 .21 -2.20 32	2.24 1.82 .35 11 1.58 35	04 84 59 .11 36 09	58 89 .32 03 -1.19 46	-4.32 -3.30 19 02 -3.08 23	2.43 2.34 .15 .01 2.17 35	1.55 .05 .31 .29 56 02	67 01 10 18 .27 47	90 -1.06 26 09 71 32	59 -1.21 .19 .17 -1.56 13	2.38 2.40 .33 .44 1.63 .07	3.68 2.87 11 42 3.40 23
Consumption of general government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software	9 10 11 12 13	04 .04 16 .02 18	03 06 .10 .02 .08	03 .17 41 08 32	03 29 .10 03 .13	.01 .77 .36 0 .36	01 -1.87 -1.13 15 98	03 1.96 .42 08 .50	04 23 .79 .02 .77	03 69 .31 02	04 -2.82 -1.02 02 99	02 2.54 .09 16 .26	02 51 1.50 .20 1.30	0 .74 66 20 46	0 40 .17 .06 .11	.01 -1.44 .62 03 .65	.03 1.53 03 05 .02	.04 3.59 .81 .02 .80
Nondefense  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except own-account investment 3	14 15 16 17 18 19	06 17 01 02 13 23	0 20 .02 02 20 15	.55 .46 .02 .13 .31 03	.12 15 09 .02 08 .06	.50 .13 .01 .08 .05 06	1.83 1.38 .15 .31 .92 .10	1.26 .56 .06 .08 .41	46 12 09 .05 08 12	99 36 01 .15 50 36	.66 34 .07 14 27	1.60 .62 .01 .06 .55	<b>-2.36</b> -1.87 -1.55 .02 35 .03	2.03 1.72 1.49 .07 .16 .38	. <b>77</b> .45 .04 .27 .14	1.33 .36 .04 02 .34 26	93 60 06 .08 62 23	1.27 .64 .03 0 .60 .28
Consumption of general government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software	20 21 22 23 24	.06 .03 .10 0	.09 14 .19 0 .19	.10 .24 .10 12 .22	.12 26 .27 .08 .19	.10 0 .37 04 .40	.10 .72 .46 .05 .41	.11 .22 .71 –.11 .81	.11 07 34 .11 45	.11 25 63 59 04	.12 66 1.00 .64 .36	.12 .18 .97 .01 .96	.12 50 49 .18 67	.12 34 .32 06 .37	.12 02 .32 .03 .29	.12 .49 .97 –.26 1.22	.13 51 33 .13 47	.13 .20 .63 01 .64
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except own-account investment 3	25 26 27 28 29 30	1.51 .99 .02 .19 .77 .61	1.46 1.08 .03 .30 .75 .42	2.30 1.56 .07 .36 1.13 .58	2.06 1.75 .08 .41 1.26 .50	2.35 1.14 .06 .29 .79 .31	2.57 1.40 .10 .29 1.01 .47	2.14 1.90 .08 .40 1.42 .81	2.15 1.57 .08 .39 1.10 .39	1.48 1.53 .07 .44 1.02 .31	2.61 2.07 .09 .46 1.52 .58	2.01 1.93 .08 .40 1.46 .68	2.12 1.40 .07 .36 .97 .33	1.57 1.68 .07 .34 1.27 .71	5.23 1.83 .07 .36 1.40 .84	.57 1.84 .07 .36 1.40 .83	3.09 2.07 .07 .38 1.62 1.10	4.30 1.95 .07 .40 1.47 .80
Consumption of general government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment and software	31 32 33 34 35	.20 04 .52 .28 .24	.21 .12 .37 .11 .26	.22 .33 .74 .42 .32	.24 .52 .31 07 .38	.20 .28 1.21 .91 .30	.23 .32 1.17 .81 .36	.23 .38 .23 09 .32	.23 .48 .58 .22 .36	.23 .48 05 34 .29	.24 .70 .54 .08 .46	.25 .53 .08 31 .39	.25 .39 .72 .37 .35	.26 .31 11 46 .36	.26 .29 3.40 3.11 .29	.26 .31 -1.26 -1.57 .30	.27 .25 1.02 .56 .46	.29 .39 2.35 2.04 .31

<sup>1.</sup> 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 own-account investment and related expenditures for goods and services are classified as investment in structures and in software.

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

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.7.—Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		19	97			19	98			199	99	
							1	II	III	IV	_	=	III	IV	- 1	II	III	IV
Current dollars:																		
Gross domestic product Gross national product Personal income Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	1 2 3 4 5 6 7	28,131 28,208 23,571 20,613 18,888 2,242 5,692 10,955	29,428 29,496 24,660 21,385 19,727 2,322 5,929 11,476	30,968 30,983 25,932 22,320 20,610 2,398 6,125 12,087	32,373 32,336 27,195 23,231 21,614 2,580 6,315 12,718	33,885 33,812 28,525 24,307 22,907 2,777 6,747 13,383	30,430 30,449 25,493 21,994 20,337 2,382 6,106 11,849	30,857 30,893 25,780 22,215 20,422 2,345 6,079 11,998	31,165 31,172 26,056 22,410 20,749 2,429 6,156 12,165	31,415 31,416 26,397 22,658 20,929 2,437 6,158 12,333	31,939 31,951 26,687 22,863 21,198 2,519 6,212 12,467	32,136 32,136 27,001 23,086 21,524 2,568 6,296 12,660	32,471 32,376 27,362 23,345 21,737 2,572 6,336 12,830	32,941 32,878 27,725 23,628 21,993 2,661 6,417 12,915	33,338 33,285 28,037 23,904 22,381 2,715 6,569 13,096	33,530 33,477 28,348 24,171 22,732 2,755 6,690 13,287	33,993 33,937 28,632 24,389 23,047 2,785 6,778 13,483	34,675 34,545 29,077 24,759 23,465 2,852 6,950 13,662
Chained (1996) dollars:																		
Gross domestic product Gross national product Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	10 11 12	28,676 28,753 21,055 19,294 2,218 5,812 11,265	29,428 29,496 21,385 19,727 2,322 5,929 11,476	30,386 30,409 21,887 20,210 2,452 6,044 11,716	31,396 31,367 22,569 20,998 2,703 6,228 12,077	32,392 32,328 23,244 21,905 2,986 6,502 12,447	30,028 30,052 21,664 20,031 2,404 6,025 11,602	30,318 30,361 21,821 20,059 2,390 6,008 11,661	30,522 30,537 21,944 20,317 2,495 6,076 11,749	30,673 30,682 22,118 20,430 2,520 6,065 11,848	31,125 31,143 22,304 20,680 2,615 6,138 11,934	31,220 31,227 22,462 20,942 2,679 6,224 12,048	31,430 31,345 22,650 21,090 2,699 6,245 12,155	31,807 31,751 22,859 21,277 2,820 6,305 12,171	32,033 31,987 23,043 21,574 2,898 6,429 12,272	32,108 32,063 23,172 21,792 2,955 6,466 12,399	32,465 32,418 23,275 21,994 3,002 6,505 12,516	32,958 32,841 23,485 22,257 3,088 6,608 12,599
Population (mid-period, thousands)	16	263,073	265,504	268,046	270,595	273,161	267,040	267,671	268,399	269,075	269,591	270,219	270,946	271,623	272,145	272,778	273,518	274,204

# Table 8.8B.—Motor Vehicle Output [Billions of dollars]

											Seasona	ally adjuste	d at annua	al rates				
	Line	1995	1996	1997	1998	1999		199	97			199	98			199	9	
							1	II	III	IV	- 1	II	III	IV	I	II	III	IV
Motor vehicle output Auto output Truck output 1	1 2 3	<b>270.3</b> 130.5 139.8	<b>275.6</b> 126.1 149.5	<b>293.5</b> 127.0 166.4	<b>313.3</b> 130.5 182.8	<b>342.4</b> 126.9 215.5	<b>282.1</b> 121.8 160.4	<b>282.7</b> 126.3 156.4	<b>301.6</b> 130.3 171.3	<b>307.3</b> 129.7 177.6	<b>304.7</b> 127.9 176.9	<b>296.9</b> 117.6 179.3	<b>306.1</b> 133.0 173.2	<b>345.3</b> 143.5 201.9	<b>325.0</b> 121.2 203.8	<b>330.9</b> 122.7 208.2	<b>355.0</b> 128.7 226.3	<b>358.8</b> 135.1 223.8
Final sales of domestic product	4	263.3	279.7	288.8	312.3	331.9	284.4	275.9	297.1	297.9	302.8	315.8	301.5	329.0	319.3	329.3	339.2	339.7
Personal consumption expenditures  New motor vehicles  Autos  Light trucks  Net purchases of used autos	5 6 7 8 9	196.7 146.7 82.2 64.5 50.0	201.6 150.1 81.9 68.3 51.4	207.0 153.6 82.8 70.8 53.4	228.9 173.3 90.6 82.7 55.5	249.7 189.4 100.6 88.8 60.2	206.7 151.8 83.5 68.3 54.9	197.8 143.9 77.4 66.5 53.9	212.2 159.0 85.7 73.3 53.1	211.4 159.6 84.5 75.1 51.8	220.3 166.3 88.0 78.2 54.0	228.0 179.4 93.3 86.1 48.6	225.4 166.2 86.8 79.3 59.2	241.8 181.5 94.3 87.2 60.3	242.0 181.8 95.4 86.3 60.2	248.1 188.3 100.6 87.6 59.8	251.9 190.1 99.7 90.4 61.8	256.8 197.6 106.7 90.9 59.1
Private fixed investment New motor vehicles Autos Trucks Light trucks Oither Net purchases of used autos	10 11 12 13 14 15 16	108.0 141.9 71.2 70.7 40.5 30.1 -33.9	120.8 155.2 75.7 79.5 52.3 27.2 -34.4	130.2 165.2 76.7 88.5 59.5 29.0 –35.0	139.2 175.4 76.7 98.7 64.1 34.7 –36.3	160.8 199.4 79.3 120.2 78.7 41.5 –38.7	129.3 165.5 79.2 86.3 59.1 27.1 –36.1	126.3 161.2 76.1 85.1 57.8 27.3 -34.8	132.9 167.4 77.4 90.0 60.5 29.5 –34.5	132.1 166.8 74.1 92.7 60.6 32.1 -34.7	134.5 170.2 77.6 92.6 60.7 31.9 -35.7	139.2 177.0 79.1 97.8 65.6 32.3 –37.8	132.3 166.9 71.0 96.0 60.3 35.7 -34.6	150.7 187.6 79.2 108.5 69.7 38.8 -36.9	153.8 190.8 76.3 114.5 74.4 40.1 -37.0	157.1 196.4 80.5 115.9 75.7 40.2 –39.3	169.8 210.6 82.8 127.7 85.4 42.3 -40.7	162.4 200.0 77.5 122.6 79.1 43.4 -37.6
Gross government investment Autos New trucks	17 18 19	<b>10.7</b> 3.9 6.8	<b>10.8</b> 3.8 7.0	<b>12.0</b> 3.6 8.4	<b>11.9</b> 3.8 8.1	<b>12.9</b> 4.3 8.6	11.2 3.6 7.7	11.9 3.3 8.7	<b>13.5</b> 3.6 9.9	<b>11.3</b> 3.8 7.5	10.8 3.3 7.5	<b>13.2</b> 3.9 9.2	<b>10.7</b> 3.7 7.0	<b>12.9</b> 4.1 8.8	11.7 3.8 8.0	<b>10.9</b> 3.7 7.2	<b>13.2</b> 4.3 8.9	<b>15.7</b> 5.3 10.4
Net exports Exports Autos Trucks Imports Autos Trucks Imports	20 21 22 23 24 25 26	<b>-52.2</b> 24.5 16.7 7.7 76.7 63.8 12.8	-53.6 26.0 17.0 9.0 79.5 65.9 13.7	-60.3 27.7 16.8 10.9 88.0 72.2 15.8	<b>-67.7</b> 26.7 16.2 10.5 94.3 79.4 15.0	<b>-91.5</b> 25.9 16.4 9.5 117.3 96.7 20.6	-62.8 25.9 16.2 9.7 88.7 73.4 15.3	- <b>60.2</b> 27.4 17.5 9.9 87.5 72.0 15.6	<b>-61.4</b> 28.5 17.0 11.4 89.8 73.2 16.7	<b>-56.9</b> 28.9 16.5 12.4 85.9 70.3 15.6	-62.8 29.3 17.0 12.3 92.1 77.1 15.0	-64.5 27.2 15.9 11.3 91.8 77.8 14.0	<b>-66.9</b> 23.8 14.7 9.1 90.7 75.8 14.9	<b>-76.5</b> 26.3 17.2 9.2 102.8 86.8 16.0	-88.3 24.6 15.6 9.0 112.9 94.1 18.8	-86.8 27.0 17.7 9.3 113.8 92.0 21.8	<b>-95.7</b> 25.1 15.5 9.6 120.8 100.2 20.7	<b>-95.2</b> 26.7 16.6 10.1 121.9 100.8 21.1
Change in private inventories	27	7.0	-4.0	4.6	1.0	10.5	-2.3	6.9	4.5	9.4	1.9	-18.9	4.6	16.3	5.7	1.6	15.8	19.1
Autos New Domestic Foreign Used	28 29 30 31 32	<b>4.1</b> 3.1 3.6 5 1.1	<b>-3.4</b> -5.5 -3.9 -1.6 2.1	<b>1.0</b> 2 2 0 1.2	3.3 2.6 1.0 1.6 .7	1.5 1.3 .2 1.1	<b>-6.1</b> -5.0 -5.7 .7 -1.1	<b>5.0</b> 1.0 .4 .6 4.0	1.2 .1 .6 6 1.1	<b>4.0</b> 3.3 4.07 .8	.7 2.2 -1.4 3.6 -1.4	<b>-7.7</b> -14.9 -15.9 1.0 7.2	8.0 11.0 11.7 7 -3.0	<b>12.1</b> 11.9 9.5 2.4 .1	.9 .2 .2 0 .7	- <b>8.4</b> -6.1 -7.7 1.6 -2.3	<b>5.4</b> 4.1 3.5 .6 1.3	<b>8.2</b> 7.1 4.8 2.3 1.1
New trucks Domestic Foreign	33 34 35	<b>2.8</b> 3.1 3	<b>7</b> 8 .1	<b>3.6</b> 2.9 .6	<b>-2.3</b> -2.1 1	<b>9.0</b> 8.5 .5	<b>3.7</b> 2.5 1.3	<b>1.9</b> 1.6 .2	3.3 3.8 5	<b>5.4</b> 3.9 1.5	<b>1.2</b> .9 .3	<b>-11.2</b> -12.1 .9	<b>-3.4</b> -1.7 -1.7	<b>4.2</b> 4.2 0	<b>4.8</b> 3.6 1.2	<b>10.0</b> 10.4 4	<b>10.4</b> 11.3 –1.0	<b>11.0</b> 8.7 2.2
Addenda: Final sales of motor vehicles to domestic purchasers.	36	315.5	333.2	349.2	379.9	423.4	347.3	336.0	358.5	354.9	365.5	380.3	368.4	405.5	407.6	416.1	434.9	434.9
Private fixed investment in new autos and new light trucks.	37	111.8	128.0	136.2	140.8	157.9	138.3	133.8	137.9	134.7	138.3	144.7	131.3	148.8	150.7	156.2	168.3	156.6
Domestic output of new autos <sup>2</sup>	38 39	118.2 55.9	116.7 55.3	116.2 60.5	114.2 71.2	116.8 81.3	114.5 60.4	114.0 57.4	119.2 62.1	117.1 62.1	113.0 68.8	104.5 72.6	116.3 66.8	122.8 76.7	114.0 74.7	114.0 79.8	121.7 80.9	117.6 89.8

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

#### Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

						Seasonally adjusted at annual rates  998 1999 1997 1998 1999												
	Line	1995	1996	1997	1998	1999		199	97			19	98			199	9	
							I	II	III	IV	I	II	III	IV	ı	II	III	IV
Motor vehicle output  Auto output  Truck output <sup>1</sup>	1 2 3	<b>275.3</b> 133.6 141.8	<b>275.6</b> 126.1 149.5	<b>293.7</b> 128.0 165.7	<b>315.7</b> 132.3 183.4	<b>345.2</b> 129.9 214.8	<b>280.0</b> 121.1 158.9	<b>282.8</b> 127.4 155.4	<b>301.2</b> 130.6 170.5	<b>311.0</b> 132.8 178.2	<b>307.6</b> 129.8 177.7	<b>301.1</b> 120.3 180.7	<b>305.7</b> 131.9 173.8	<b>348.6</b> 147.2 201.4	<b>329.0</b> 125.1 203.4	<b>335.7</b> 127.4 207.8	<b>355.8</b> 129.8 225.4	<b>360.3</b> 137.3 222.5
Final sales of domestic product	4	268.6	279.7	288.6	314.8	334.9	282.0	274.5	297.3	300.5	305.8	319.4	302.1	331.8	322.4	333.1	342.2	341.7
Personal consumption expenditures  New motor vehicles  Autos  Light trucks  Net purchases of used autos	5 6 7 8 9	200.8 149.6 83.5 66.1 51.2	201.6 150.1 81.9 68.3 51.4	207.4 152.6 82.7 69.9 54.8	230.9 173.2 91.2 81.9 57.6	251.5 189.6 102.1 87.5 61.7	205.1 150.4 83.2 67.3 54.8	197.4 142.9 77.3 65.6 54.6	213.7 158.1 85.7 72.4 55.5	213.5 159.1 84.8 74.3 54.4	222.6 165.9 88.4 77.4 56.8	230.6 179.7 94.1 85.5 50.6	225.9 165.8 87.3 78.5 60.1	244.3 181.3 95.0 86.2 63.0	245.2 181.9 96.6 85.3 63.2	251.3 188.8 102.2 86.6 62.4	252.8 190.3 101.4 88.9 62.4	256.5 197.5 108.4 89.1 58.9
Private fixed investment New motor vehicles Autos Trucks Light trucks Other Net purchases of used autos	10 11 12 13 14 15 16	109.5 143.4 72.4 71.1 40.8 30.3 -33.9	120.8 155.2 75.7 79.5 52.3 27.2 -34.4	129.1 165.6 76.6 89.0 60.0 29.0 -36.4	139.0 177.5 77.3 100.3 66.1 34.1 -38.4	160.3 201.3 80.5 120.9 81.0 39.9 -40.8	128.5 164.8 78.9 85.9 58.8 27.1 -36.3	125.3 161.1 75.9 85.2 57.9 27.3 –35.7	131.1 167.8 77.4 90.4 61.0 29.4 –36.6	131.6 168.7 74.4 94.4 62.1 32.2 -37.1	134.3 172.5 78.0 94.6 62.8 31.8 -38.2	139.5 179.8 79.9 99.9 68.1 31.9 –40.3	132.1 168.8 71.4 97.5 62.4 35.0 -36.6	150.1 188.7 79.8 109.0 71.2 37.7 -38.5	152.3 192.2 77.2 115.0 76.3 38.8 -39.8	156.0 198.2 81.7 116.6 77.9 38.8 -42.1	170.0 212.7 84.2 128.5 88.1 40.6 -42.4	163.1 202.0 78.7 123.3 81.8 41.5 -38.7
Gross government investment	17 18 19	<b>10.8</b> 4.0 6.9	10.8 3.8 7.0	<b>12.0</b> 3.5 8.5	<b>11.9</b> 3.6 8.2	<b>12.8</b> 4.1 8.7	<b>11.2</b> 3.6 7.6	<b>11.9</b> 3.2 8.7	<b>13.4</b> 3.5 10.0	<b>11.3</b> 3.7 7.6	10.8 3.2 7.6	<b>13.2</b> 3.8 9.4	<b>10.7</b> 3.6 7.1	<b>12.8</b> 4.0 8.8	<b>11.7</b> 3.7 8.0	10.8 3.5 7.3	<b>13.1</b> 4.1 8.9	<b>15.5</b> 5.1 10.4
Net exports           Exports           Autos           Trucks           Imports           Autos           Trucks	20 21 22 23 24 25 26	-52.6 24.8 17.0 7.8 77.3 64.4 13.0	<b>-53.6</b> 26.0 17.0 9.0 79.5 65.9 13.7	<b>-59.9</b> 27.3 16.7 10.7 87.3 71.6 15.7	-66.9 26.1 16.0 10.1 93.0 78.3 14.7	-89.3 25.0 16.0 9.0 114.3 94.4 19.9	-62.8 25.8 16.1 9.7 88.5 73.3 15.3	- <b>60.1</b> 27.1 17.3 9.7 87.2 71.6 15.6	-60.9 28.0 16.8 11.2 88.9 72.2 16.7	<b>-56.0</b> 28.5 16.5 12.0 84.6 69.1 15.4	-62.0 28.8 16.9 11.9 90.8 76.0 14.8	<b>-63.8</b> 26.7 15.8 10.9 90.5 76.8 13.7	<b>-66.5</b> 23.2 14.4 8.8 89.7 75.1 14.6	<b>-75.3</b> 25.7 16.9 8.8 101.1 85.4 15.6	<b>-86.3</b> 23.9 15.3 8.6 110.2 92.0 18.2	-84.7 26.2 17.4 8.8 110.8 89.7 21.2	<b>-93.3</b> 24.3 15.2 9.1 117.6 97.7 19.9	<b>-93.0</b> 25.6 16.2 9.5 118.7 98.4 20.3
Change in private inventories	27	6.6	-4.0	5.2	1.0	10.1	-2.1	8.3	3.9	10.6	1.9	-18.1	3.6	16.6	6.4	2.5	13.3	18.0
Autos  New Domestic Foreign Used	28 29 30 31 32	3.7 2.7 3.3 7 1.0	<b>-3.4</b> -5.5 -3.9 -1.6 2.1	1.6 .4 .5 1 1.3	3.4 2.6 1.1 1.5	1.2 1.0 1 1.1 .2	<b>-5.9</b> -4.8 -5.4 .6 -1.1	6.6 2.5 2.1 .4 4.1	.6 5 .1 6 1.2	<b>5.3</b> 4.4 5.1 7 .8	.8 2.2 -1.5 3.5 -1.5	<b>-7.2</b> -14.4 -15.7 1.1 7.7	<b>7.2</b> 10.2 11.0 7 -3.2	<b>12.9</b> 12.6 10.4 2.2 .1	<b>1.7</b> 1.0 1.0 1 .8	<b>-7.9</b> -5.4 -7.0 1.5 -2.5	3.3 1.9 1.3 .7 1.3	7.7 6.6 4.3 2.3 1.1
New trucks Domestic Foreign	33 34 35	<b>3.0</b> 3.3 3	<b>7</b> 8 .1	<b>3.5</b> 2.9 .6	<b>-2.2</b> -2.0 1	<b>8.2</b> 7.8 .5	<b>3.7</b> 2.4 1.3	<b>1.8</b> 1.6 .2	<b>3.2</b> 3.6 5	<b>5.2</b> 3.8 1.5	<b>1.1</b> .9 .3	<b>-10.6</b> -11.4 .8	<b>-3.2</b> -1.6 -1.7	<b>3.9</b> 3.9 0	<b>4.5</b> 3.3 1.1	<b>9.2</b> 9.6 4	<b>9.4</b> 10.2 9	<b>9.9</b> 7.9 2.0
Residual	36	0	.1	2	3	.3	0	2	0	.1	.1	6	4	.1	1	.9	.3	.5
Addenda: Final sales of motor vehicles to domestic purchasers.	37	321.1	333.2	348.6	381.7	424.6	344.8	334.7	358.2	356.5	367.8	383.3	368.7	407.2	409.2	418.1	436.0	435.2
Private fixed investment in new autos and new light trucks.  Domestic output of new autos <sup>2</sup>	38 39 40	113.2 119.9 56.8	128.0 116.7 55.3	136.6 116.4 60.5	143.3 114.6 71.7	161.3 117.7 82.5	137.7 114.3 60.1	133.8 114.9 57.3	138.4 118.4 62.1	136.5 118.1 62.3	140.8 113.2 69.2	147.9 105.6 73.3	133.7 115.6 67.1	150.9 123.8 77.3	153.3 115.4 75.5	159.4 115.9 81.0	172.1 121.3 82.2	160.3 118.2 91.2

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996

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 are shown in table 7.18B.

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

	Line	1995	1996	1997	1998
Farm output	1	197.9	222.6	226.2	214.2
Cash receipts from farm marketings	2 3 4	194.2 107.1 87.1	201.2 108.3 93.0	208.7 112.1 96.5	198.2 103.7 94.5
Livestock Farm housing Farm products consumed on farms	5	6.0 .5	6.2 .5	6.4 .5	6.6 .5
Other farm income	7 8 9 10	6.3 -9.2 -9.4	6.8 7.9 9.0 –1.1	7.8 2.8 3.1 4	8.6 .3 .9 6
Less: Intermediate goods and services purchased	11 12 13	124.7 110.7 13.9	130.4 114.3 16.1	138.1 122.1 16.0	134.1 119.0 15.1
Equals: Gross farm product	14	73.2	92.2	88.0	80.2
Less: Consumption of fixed capital	15	24.6	25.4	26.2	27.1
Equals: Net farm product	16	48.6	66.8	61.9	53.1
Less: Indirect business tax and nontax liability	17 18	5.0 6.1	5.0 6.2	5.2 6.3	5.3 10.7
Equals: Farm national income	19	49.7	68.1	63.0	58.6
Compensation of employees  Wage and salary accruals  Supplements to wages and salaries  Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.	20 21 22 23	15.7 13.3 2.4 24.7	16.6 14.2 2.4 42.0	17.5 15.0 2.4 35.5	18.6 16.2 2.4 29.2
Proprietors' income Corporate profits Net interest	24 25 26	22.2 2.5 9.3	34.3 7.7 9.5	29.5 6.0 10.1	25.1 4.1 10.8

Table 8.12.—Housing Sector Output, Gross Product, and National Income

	Line	1995	1996	1997	1998
Housing output <sup>1</sup>	1	712.3	742.3	777.9	822.8
Nonfarm housing	2 3 4 5	706.3 529.3 177.0 6.0	736.1 555.4 180.6 6.2	771.5 585.5 186.0 6.4	816.2 622.6 193.6 6.6
Less: Intermediate goods and services consumed	6	89.9	94.4	103.9	116.8
Equals: Gross housing product	7	622.5	647.9	673.9	705.9
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	8 9 10 11	617.5 459.8 157.7 5.0	642.8 482.3 160.5 5.1	668.6 505.7 162.9 5.3	700.4 531.5 169.0 5.5
Less: Consumption of fixed capital	12 13 14	115.9 60.3 –55.6	119.6 63.6 –56.0	126.2 67.6 –58.6	131.9 71.9 –60.0
Equals: Net housing product	15	506.6	528.4	547.7	574.0
Less: Indirect business tax and nontax liability plus business transfer payments.	16	114.4	118.9	123.4	127.9
Plus: Subsidies less current surplus of government enterprises	17	21.8	23.3	23.9	23.9
Equals: Housing national income	18	413.9	432.8	448.3	470.0
Compensation of employees Proprietors' income with inventory valuation and capital consumption adjustments.	19 20	8.1 23.2	8.4 22.6	9.0 21.6	9.6 22.0
Rental income of persons with capital consumption adjustment.	21	100.7	111.2	111.5	119.3
Corporate profits with inventory valuation and capital consumption adjustments.	22	4.8	4.7	4.7	4.9
Net interest	23	277.3	285.7	301.6	314.2

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

Table 8.11.—Real Farm Sector Output, Real Gross Product, and Real Net Product

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Farm output	1	217.9	222.6	237.3	237.9
Cash receipts from farm marketings	2 3 4 5 6 7 8 9	214.7 121.1 93.7 6.3 .5 7.0 –12.3 –12.4 .3	201.2 108.3 93.0 6.2 .5 6.8 7.9 9.0 -1.1	218.7 121.2 97.5 6.0 .5 8.2 3.0 3.4 4	220.3 121.8 98.7 5.9 .5 9.6 .9 1.7 7
Less: Intermediate goods and services purchased	11 12 13	132.3 117.9 14.3	130.4 114.3 16.1	134.5 119.0 15.5	137.2 121.8 15.5
Equals: Gross farm product	14	85.5	92.2	103.3	100.7
Less: Consumption of fixed capital	15	25.1	25.4	25.8	26.3
Equals: Net farm product	16	60.2	66.8	77.9	74.4

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

## Table 8.13.—Real Housing Sector Output, Real Gross Product, and Real Net Product

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Housing output <sup>1</sup>	1	734.0	742.3	755.9	775.2
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	2 3 4 5	727.7 546.1 181.6 6.3	736.1 555.4 180.6 6.2	749.9 569.0 180.9 6.0	769.3 586.6 182.6 5.9
Less: Intermediate goods and services consumed	6	92.6	94.4	100.1	110.0
Equals: Gross housing product	7	641.4	648.0	655.8	665.1
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	8 9 10 11	636.2 474.9 161.3 5.2	642.8 482.3 160.5 5.1	650.8 491.9 158.9 5.0	660.2 500.9 159.4 4.9
Less: Consumption of fixed capital	12	118.5	119.6	122.5	125.7
Equals: Net housing product	13	523.0	528.4	533.2	539.4

<sup>1.</sup> Equals personal consumption expenditures for housing less expenditures for other housing as shown in table

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 8.14.—Consumption of Fixed Capital by Legal Form of Organization

	Line	1995	1996	1997	1998
Consumption of fixed capital	1	911.7	956.2	1,009.1	1,064.6
Private	2	743.6	781.9	828.5	878.4
Domestic corporate business Financial Nonfinancial	3 4 5	<b>512.1</b> 74.7 437.5	<b>543.5</b> 80.8 462.7	<b>578.8</b> 87.8 490.9	<b>616.9</b> 96.3 520.6
Sole proprietorships and partnerships Farm Nonfarm	6 7 8	<b>97.8</b> 22.6 75.2	101.0 23.3 77.8	<b>105.0</b> 24.0 81.1	109.7 24.7 85.0
Other private business  Rental income of persons  Nonfarm housing  Owner-occupied  Tenant-occupied  Farms owned by nonoperator landlords  Nonfarm nonresidential properties  Fixed assets owned and used by nonprofit institutions serving individuals.	9 10 11 12 13 14 15 16	133.6 101.6 100.6 85.1 15.5 .1 .9 29.7	137.4 104.6 103.6 87.6 16.1 .1 .9 30.5	144.7 110.5 109.5 92.8 16.7 .1 .9 31.9	151.8 115.7 114.7 97.6 17.1 .1 1.0 33.8
Proprietors' income	17 18	2.4 168.1	2.3 174.3	2.3 <b>180.5</b>	2.3 186.2
Government General government Federal State and local Government enterprises Federal State and local	19 20 21 22 23 24	144.3 79.9 64.4 23.9 4.1 19.7	174.3 149.2 81.0 68.2 25.0 4.3 20.7	154.2 82.0 72.2 26.3 4.6 21.8	158.6 82.5 76.0 27.6 4.9 22.8
Addenda: Nonfarm business Nonfarm business less housing	25 26	742.8 630.2	781.6 665.4	828.7 706.0	879.0 750.7

Table 8.15.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment

	Line	1995	1996	1997	1998
Capital consumption adjustment <sup>1</sup>	1	-14.3	-2.5	15.4	27.7
For consistent accounting at historical cost	2 3	136.4 -150.7	143.1 -145.6	159.4 -144.0	167.3 -139.6
Domestic corporate business For consistent accounting at historical cost For current-cost valuation Financial For current-cost valuation Nonfinancial For consistent accounting at historical cost For current-cost valuation Nonfinancial For consistent accounting at historical cost For current-cost valuation	4 5 6 7 8 9 10 11 12	18.6 89.9 -71.3 -20.1 -19.3 7 38.7 109.2 -70.6	24.6 91.1 -66.5 -21.2 -21.7 .5 45.8 112.8 -66.9	35.3 97.9 -62.6 -16.9 -18.5 1.5 52.2 116.4 -64.2	45.6 102.8 -57.2 -19.6 -22.3 2.7 65.2 125.0 -59.8
Sole proprietorships and partnerships Farm  Nonfarm For consistent accounting at historical cost For current-cost valuation	13 14 15 16 17	21.9 -8.0 29.9 46.5 -16.6	27.7 -7.9 35.5 52.0 -16.4	<b>37.3</b> -7.7 45.0 61.5 -16.5	<b>40.5</b> -7.6 48.2 64.6 -16.4
Other private business <sup>1</sup> Rental income of persons Nonfarm housing Owner-occupied Tenant-occupied Farms owned by nonoperator landlords Nonfarm nonresidential properties Fixed assets owned and used by nonprofit institutions serving individuals. Proprietors' income	18 19 20 21 22 23 24 25	-54.8 -47.5 -47.2 -38.8 -8.4 1 2 -6.7	-54.8 -47.6 -47.3 -38.8 -8.6 1 2 -6.5	-57.1 -49.9 -49.6 -40.7 -8.9 1 3 -6.6	-58.4 -51.1 -50.8 -41.8 -9.0 1 3 -6.7
Addendum: Capital consumption adjustment for national income (4+13+19+26)	27	-7.7	4.0	22.0	34.4

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

Table 8.16.—Business Transfer Payments by Type [Billions of dollars]

	Line	1995	1996	1997	1998
Business transfer payments	1	33.5	34.4	36.9	38.1
Payments to persons Insurance payments to persons by business Automobile insurance Medical malpractice insurance Donations by corporate business to nonprofit institutions serving individuals. Other <sup>1</sup>	2 3 4 5 6	25.8 13.4 11.1 2.3 7.4 5.0	26.4 14.2 11.6 2.6 7.8 4.4	27.9 14.9 12.2 2.6 8.4 4.6	28.8 15.2 12.5 2.7 9.2 4.4
Payments to the rest of the world 2	8	7.7	8.0	9.0	9.3

Consists largely of cash prizes from business and losses by business due to fraud and unrecovered thefts.
 Consists of income taxes paid by domestic business to foreign governments on income earned abroad.

Table 8.17.—Supplements to Wages and Salaries by Type
[Billions of dollars]

	Line	1995	1996	1997	1998
Supplements to wages and salaries	1	761.4	765.4	791.0	821.7
Employer contributions for social insurance (3.6;2)	2 3	264.5 497.0	275.4 490.0	290.1 500.9	306.0 515.7
By type					
Pension, profit-sharing, and other retirement benefit plans <sup>1</sup> Old-age, survivors, and disability insurance (3.6.5) Federal civilian employee retirement (6.11.24) Federal military employee retirement (6.11.25) Railroad retirement (3.6.12) Pension benefit guaranty (3.6.13) State and local employee retirement (6.11.26) Private pension and profit-sharing (6.11.22)	4 5 6 7 8 9 10	359.6 170.1 35.7 23.2 2.5 .9 41.7 85.4	361.0 179.3 36.6 26.9 2.6 1.2 43.2 71.3	381.4 191.9 38.5 26.7 2.7 1.0 44.1 76.5	395.7 204.9 39.1 26.3 2.8 1.0 43.1 78.4
Health insurance Federal hospital insurance (3.6,6) Military medical insurance (3.6,16) Temporary disability insurance (3.6,18) Private group health insurance (6.11;29) <sup>2</sup>	12 13 14 15 16	305.3 47.3 1.3 0 256.6	308.6 50.2 1.2 0 257.2	315.7 53.9 1.2 0 260.7	333.1 57.7 1.1 0 274.3
Life insurance  Veterans life insurance (3.6;14)  Private group life insurance (6.11;30) 2	17 18 19	9.5 0 9.5	10.0 0 10.0	10.3 0 10.3	10.4 0 10.4
Workers' compensation Federal (3.6;15) State and local (3.6;19) Private insurance (6.11;31) 2	20 21 22 23	52.8 1.9 11.0 39.9	51.9 1.9 10.2 39.8	50.3 1.9 9.4 39.0	49.7 2.0 9.0 38.8
Unemployment insurance State unemployment insurance (3.6,8) Federal unemployment tax (3.6,9) Railroad employees unemployment insurance (3.6,10) Federal employees unemployment insurance (3.6,11) Private supplemental unemployment (6.11,32)	24 25 26 27 28 29	31.9 22.9 5.8 0 .7 2.6	31.4 22.2 5.9 0 .6 2.5	30.6 21.4 6.2 0 .5 2.5	29.7 20.5 6.3 .1 .5 2.3
Other (6.11;33) 3	30	2.4	2.5	2.7	3.0

<sup>1.</sup> Employer contributions to privately administered programs and to publicly administered government employee retirement plans are classified as other labor income. Employer contributions to other publicly administered programs are classified as employer contributions for social insurance.

Government contributions to privately administered health, life, and workers' compensation insurance for government employees are classified as other labor income.

<sup>3.</sup> Consists of judicial fees paid to jurors and to witnesses, compensation of prison inmates, and marriage fees paid to justices of the peace.

NOTE.—The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

Table 8.18.—Rental Income of Persons by Type

	Line	1995	1996	1997	1998
Rental income of persons	1	165.4	177.4	180.0	188.6
Rental income	2	156.9	167.2	170.5	179.0
Nonfarm housing	3	147.8	158.5	161.0	170.1
Owner-occupied Permanent site Manufactured homes	4 5 6	99.5 90.9 8.7	109.2 100.4 8.8	112.8 103.3 9.4	120.3 109.9 10.4
Tenant-occupied (permanent site)	7	48.3	49.3	48.2	49.7
Farms owned by nonoperator landlords 1	8	5.5	6.5	6.5	6.0
Nonfarm nonresidential properties 2	9	3.6	2.1	3.0	3.0
Royalties	10	8.6	10.2	9.6	9.5

<sup>1.</sup> Rental income of owner-occupied farm housing is included in farm income as shown in table 8.10. 2. Includes rental income of private noninsured pension plans.

Table 8.19.—Dividends Paid and Received by Sector

[Billions of dollars]

	Line	1995	1996	1997	1998
Dividends paid	1	361.3	425.4	482.6	496.3
Domestic corporate business <sup>1</sup>	2	302.9	356.4	402.5	427.0
FinancialNonfinancial	3 4	76.6 226.3	99.0 257.4	115.6 286.9	123.3 303.8
Rest of the world 2	5	58.4	69.0	80.1	69.3
Dividends received	6	361.3	425.4	482.6	496.3
Domestic corporate business <sup>2</sup>	7	81.3	99.1	117.8	112.4
Financial	8 9	34.3 46.9	43.6 55.5	50.6 67.1	54.0 58.4
Rest of the world 1	10	25.8	28.6	31.2	35.4
Government	11	.3	.3	.3	.3
Persons <sup>3</sup> Publicly administered government employee retirement plans Other	12 13 14	254.0 15.4 238.5	297.4 18.3 279.1	333.4 21.4 311.9	348.3 22.1 326.1
Addenda:					
Net corporate dividend payments (16+17)  Domestic corporate business (2-7)  Rest of the world (5-10)  Personal dividend income (15-11)	15 16 17 18	254.2 221.6 32.6 254.0	297.7 257.3 40.4 297.4	333.7 284.8 48.9 333.4	348.6 314.6 33.9 348.3

<sup>1.</sup> Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).

Table 8.20.—Interest Paid and Received by Sector and Legal Form of Organization

	٥]				
	Line	1995	1996	1997	1998
Monetary interest paid	1	1,857.0	1,933.0	2,098.0	2,257.0
Domestic business 1 Corporate business Financial On deposits 2 On other liabilities Nofinancial Sole proprietorships and partnerships Farm Nonfarm Other private business Rental income of persons Norprofit institutions serving individuals Proprietors' income	2 3 4 5 6 7 8 9 10 11 12 13 14	1,262.7 852.5 513.4 126.4 387.1 339.1 121.7 9.7 112.1 288.4 272.3 14.7 1.4	1,313.4 886.7 531.3 131.6 399.8 355.4 129.7 10.0 119.7 297.0 280.3 15.4 1.3	1,441.1 982.0 587.3 139.7 447.6 394.7 146.3 10.6 135.7 312.8 295.7 15.8 1.2	1,567.9 1,086.6 658.1 145.9 512.2 428.5 156.4 10.6 145.8 324.9 308.3 15.4 1.2
Persons	15	134.7	149.9	166.7	185.7
Government Federal State and local Rest of the world	16 17 18 19	357.5 289.6 67.8	366.6 296.2 70.4 103.2	369.2 298.6 70.6	368.4 297.7 70.7 135.0
To business and persons To Federal Government	20 21	98.2 3.9	99.1 4.1	117.9 3.2	131.8 3.2
Monetary interest received	22	1,857.0	1,933.0	2,098.0	2,257.0
Domestic business <sup>1</sup> Corporate business Financial Nonfinancial Financial sole proprietorships and partnerships <sup>3</sup> Other private business	23 24 25 26 27 28	1,136.2 1,111.1 925.3 185.8 25.0	1,193.3 1,157.8 950.5 207.3 35.4 0	1,321.2 1,275.9 1,046.1 229.8 45.3	1,439.6 1,387.8 1,130.0 257.7 51.8 0
Persons <sup>3</sup>	29 30 31	485.5 101.7 383.8	491.3 101.7 389.6	491.7 105.0 386.7	515.6 109.4 406.1
Government Federal State and local	32 33 34	80.4 20.9 59.6	82.6 21.3 61.3	82.4 20.8 61.7	80.7 17.9 62.8
Rest of the world	35 36 37	154.8 97.5 57.4	165.9 98.3 67.6	202.7 114.6 88.1	221.2 130.1 91.1
Imputed interest paid	38	396.4	411.6	466.4	488.1
Domestic corporate business (financial)	39 40 41	396.4 255.5 140.9	411.6 269.3 142.3	466.4 306.5 159.9	488.1 324.2 163.8
Imputed interest received	42	396.4	411.6	466.4	488.1
Domestic business <sup>1</sup> Corporate business	43 44 45 46 47 48 49 50	65.9 45.4 7.9 37.5 20.4 1.7 18.7	67.2 47.7 8.3 39.4 19.3 1.7 17.7	74.9 54.4 9.1 45.4 20.3 1.8 18.5	76.1 56.3 9.0 47.3 19.5 1.7 17.9
Persons	51 52 53	307.0 166.1 140.9	319.3 177.0 142.3	363.2 203.3 159.9	382.2 218.4 163.8
Government Federal State and local	54 55 56	9.0 1.2 7.8	9.6 1.3 8.2	11.0 1.5 9.5	11.3 1.4 9.9
Rest of the world	57	14.5	15.5	17.3	18.5
Addenda:         Net interest (59+63)           Domestic business (2+39-23-43)         Corporate (3+39-24-44)           Sole proprietorships and partnerships (8-27-47)         Other private business (11-28-50)           Rest of the world (19-35-57)         Net interest paid by government (16-32-54)           Interest paid by persons (15)         Personal interest income (58+64-65) or (29+51)	58 59 60 61 62 63 64 65 66	389.8 457.0 92.4 76.4 288.2 –67.2 268.0 134.7 792.5	386.3 464.5 92.8 74.9 296.8 -78.2 274.4 149.9 810.6	412.5 511.4 118.1 80.8 312.5 -98.9 275.7 166.7 854.9	435.7 540.3 130.6 85.1 324.6 -104.7 276.4 185.7 897.8

<sup>1.</sup> Excludes interest paid or received by government enterprises, which is included in the government sector.

2. Consists of interest paid on the deposit liabilities of commercial and mutual savings banks, savings and loan

<sup>2.</sup> Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

3. Dividends received by insured private pension plans are included in dividends received by financial corporate business (line 8), and in imputed interest received by persons, table 8.20 (line 53).

associations, and credit unions.

3. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 29.

NOTE.—In this table, imputed interest paid (line 38) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and the rest of the world. In table 8.21, imputed interest (line 155)—the interest component of imputations that affect gross national product—consists of the imputed the imputed interest paid by financial intermediaries other than life insurance carriers to persons and government and of the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.21.—Imputations in the National Income and Product Accounts

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Gross national product	l					Imputations (143+144+145)	56	9.9	10.2	10.6	10.9
Gross national product	2	<b>7,420.9</b> 1,117.1	<b>7,831.2</b> 1,159.7	1,222.5	<b>8,750.0</b> 1,284.4	Excluding imputations (55–56)	57 58	3,414.8 497.0	3,616.2 490.0	3,878.3 500.9	4,175.1 515.7
+136+139+143+144+145+146+147+151+153). Excluding imputations (1–2)	3	6,303.7	6,671.5	7,082.5	7,465.6	Imputations (146) Excluding imputations (58–59)	59	266.1	267.2	270.9	284.7
Personal consumption expenditures	4 5	4,969.0	5,237.5	5,524.4	5,848.6		60	230.9	222.9	229.9	231.0
Imputations (112–115–149–150 +130+135+139+143+144+145+146). Excluding imputations (4–5)		676.5 4,292.4	683.7 4,553.8	711.8		Proprietors' income with inventory valuation and capital consumption adjustments. Imputations (128+139+151)	61 62	497.7 6.1	544.7 6.6	578.6 7.2	606.1 7.6
Gross private domestic investment		1,143.8	1,242.7	1,383.7	1,531.2	Excluding imputations (61–62)	63	491.6	538.1	571.4	598.5
Imputations (149+150+151) Excluding imputations (7–8)	8	284.0 859.8	314.0 928.7	342.3 1,041.4	379.5	Rental income of persons with capital consumption adjustment Imputations (129)	64 65	117.9 60.7	129.7 70.5	130.2 72.1	137.4 78.5
Net exports of goods and services and income	10	-63.9 0	-70.9 0	-84.1 0	-159.5		66	57.2	59.3	58.1	58.9
Imputations (14–17)	11 12	-63.9	-70.9	-84.1	0 -159.5	Personal interest income	67 68	792.5 166.1	810.6 177.0	854.9 203.3	897.8 218.4
Exports of goods and services and income receipts	13 14	1,050.8 14.5	1,119.7 15.5	1,250.6 17.3	1,251.6 18.5	Excluding imputations (67–68)	69	626.4	633.6	651.6	679.4
Imputations (138)	15	1,036.3	1,104.2	1,233.3		Transfer payments to persons Imputations (-124) Excluding imputations (70–71)	70 71	885.9 1	928.8 0	962.4 1	983.6 0
Imports of goods and services and income payments Imputations (138)	16 17	1,114.7 14.5	1,190.6 15.5	1,334.7 17.3	1,411.1 18.5		72	886.0	928.8	962.5	983.6
Excluding imputations (16–17)	18	1,100.3	1,175.1	1,317.4	1,392.6	Personal tax and nontax payments	73 74	778.3 -84.8	869.7 -88.0	968.3 -91.2	1,072.6 -94.4
Government consumption expenditures and gross investment	19	1,372.0	1,421.9	1,481.0 168.4	1,529.7 173.0	Excluding imputations (73–74)	75	863.1	957.7	1,059.5	
Excluding imputations (19–20)	20 21	156.6 1,215.4	162.0 1,259.9	1,312.6	1,356.7	Disposable personal income	76 77	5,422.6 593.6	5,677.7 619.5	5,982.8 655.2	6,286.2 694.5
Government consumption expenditures Imputations (136+147+153-154) Excluding imputations (22-23)	22 23	1,133.9	1,171.8	1,222.9 -89.7	1,261.0	Excluding imputations (76–77)	78	4,829.0	5,058.2	5,327.6	
Excluding imputations (22–23)	24	-81.6 1,215.4	-88.1 1,259.9	1,312.6	-95.7 1,356.7	Personal outlays	79 80	5,120.2 427.4	5,405.6 426.8	5,711.7 440.9	6,056.6 449.9
Gross government investment	25 26	238.2	250.1	258.1	268.7	Excluding imputations (79–80)	81	4,692.8	4,978.8	5,270.8	5,606.7
Imputations (154) Excluding imputations (25–26)	27	238.2 0	250.1 0	258.1 0	268.7 0	Personal consumption expenditures	82 83	4,969.0 676.5	5,237.5 683.7	5,524.4 711.8	5,848.6 732.0
Gross national income						Excluding imputations (82–83)	84	4,292.4	4,553.8	4,812.6	5,116.6
Gross national income	28 29	<b>7,394.4</b> 1,117.1	<b>7,798.4</b> 1,159.7	<b>8,308.2</b> 1,222.5	<b>8,797.6</b> 1,284.4	Interest paid by persons	85 86	134.7 -249.2	149.9 -257.0	166.7 -270.9	185.7 -282.1
Excluding imputations (28–29)	30	6,277.2	6,638.7	7,085.7	7,513.2	Excluding imputations (85–86)	87	383.9	406.8	437.6	467.8
Compensation of employees Imputations (142)	31 32 33	4,202.5 279.3	4,395.6 280.6	4,675.7 284.6	5,011.2 298.7	Personal saving	88	302.4	272.1	271.1	229.7
Excluding imputations (31–32)	33	3,923.2	4,115.0	4,391.1	4,712.5	Imputations (149+150+151-125-133)	89 90	166.2 136.2	192.8 79.4	214.3 56.8	244.7 -15.0
Proprietors' income with inventory valuation and capital consumption adjustments.	34	497.7	544.7	578.6	606.1	Government current receipts, expenditures, and surplus or deficit					
Imputations (128+139+151)	35 36	6.1	6.6	7.2	7.6	Government current receipts	91	2,117.1	2,269.1	2,440.5	2,611.8
Excluding imputations (34–35)		491.6 117.9	538.1 129.7	571.4 130.2	598.5 137.4	Imputations (147)	92 93	3.3 2,113.8	3.2 2,265.9	3.1 2,437.4	3.1 2,608.7
Imputations (129) Excluding imputations (37–38)	38	60.7	70.5	72.1	78.5	Government current expenditures	94	2,293.7	2,384.5	2,461.8	
Net interest	39 40	57.2 389.8	59.3 386.3	58.1 412.5	58.9 435.7	Imputations (147+153–154) Excluding imputations (94–95)	95 96	-90.6 2,384.3	-97.7 2,482.2	-100.8 2,562.6	-107.0 2,630.2
Imputations (155)	41	424.3	443.5	485.2	511.8	Government current surplus or deficit	97	-176.7	-115.4	-21.3	88.7
Excluding imputations (40–41)		-34.5 594.6	-57.3 620.0	-72.7 645.8	-76.2 677.0	Imputations (154–153)	98 99	93.9 -270.6	100.9 -216.3	103.9 -125.2	110.2 -21.5
Imputations (122+123+132)	44	84.8	88.0	91.2	94.4	Gross saving or gross investment					
Excluding imputations (43–44)  Less: Subsidies less current surplus of government enterprises		509.8 22.2	532.0 22.6	554.5 19.0	582.6 20.8	Gross investment, or gross saving and statistical discrepancy	100	1,284.0	1,382.1	1,518.1	1,598.4
Imputations (124)	47	.1	0	.1	0	Imputations (148+154)	101 102	284.0 1,000.0	314.0 1,068.1	342.3 1,175.8	379.5 1,219.0
Excluding imputations (46–47)		22.1	22.6	18.9			103	302.4	272.1	271.1	229.7
Consumption of fixed capital Imputations (125+133+153) Excluding imputations (49–50)	50 51	911.7 262.1	956.2 270.5	1,009.1 282.2	1,064.6 293.4	Personal saving	104 105	166.2 136.2	192.8 79.4	214.3 56.8	244.7 -15.0
	51	649.7	685.7	726.8	771.2	Consumption of fixed capital	106	911.7	956.2	1,009.1	1,064.6
Personal income, outlays, and saving Personal income	52	6,200.9	6 547 4	6,951.1	7,358.9	Imputations (125+133+153)	107 108	262.1 649.7	270.5 685.7	282.2 726.8	293.4 771.2
Imputations (128+129-124+135+139+143+144+145+146+151)	53	508.8	531.5	564.0	600.1	Government current surplus or deficit	109	-176.7	-115.4	-21.3	88.7
Excluding imputations (52–53)	55	5,692.1 3.424.7	6,015.9 3,626.5		6,758.8 4,186.0	Imputations (154–153)	110	93.9 -270.6	100.9 -216.3	103.9 -125.2	110.2 -21.5
rraye and saidly dispulsements	33	3,424.7	3,020.3	3,000.9	7,100.0	Excluding imputations (105–110)	L'''	-210.0	-210.3	-123.2	-21.3

See footnotes and note at the end of the table.

Table 8.21.—Imputations in the National Income and Product Accounts—Continued

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Specific imputations						Margins on owner-built housing	151	5.6	6.2	6.7	7.2
Owner-occupied housing:						Government investment-related imputations	152	382.5	399.4	412.3	427.3
Space rent	112	534.9	561.3	591.5	628.8	General government consumption of fixed capital 9	153	144.3	149.2	154.2	158.6
Nonfarm	113	529.3	555.4	585.5	622.6	Gross government investment 10	154	238.2	250.1	258.1	268.7
Farm		5.6	5.8	6.0	6.2	Interest related immistations.					
Intermediate inputs	115	70.5	74.1	80.8	92.2	Interest-related imputations:					
Nonfarm	116	69.5	73.1	79.8	91.2	Net interest (118+131+134-137-138)	155	424.3	443.5	485.2	511.8
Farm		1.0	1.0	1.0	1.0	Monetary interest paid by persons	156	249.2	257.0	270.9	282.1
Net interest		234.4	241.6	255.1	266.8	Owner-occupied housing (118)	157	234.4	241.6	255.1	266.8
Nonfarm		233.9	241.0	254.5	266.1	Interest paid by nonprofit institutions serving individuals (131)	158	14.7	15.4	15.8	15.4
Farm	120	.6	.6	.6	.6	Imputed interest paid by banks, credit agencies, and investment	159	255.5	269.3	306.5	324.2
Indirect business tax and nontax liability	121	81.0	84.2	87.2	90.2	companies (134).		200.0	200.0	000.0	022
Nonfarm	122	80.2	83.3	86.4	89.3	Less: Imputed interest received	160	80.4	82.7	92.2	94.5
Farm	123	.8	.8	.8	.9	By business (137)	161	65.9	67.2	74.9	76.1
Subsidies (nonfarm)	124	1	0	.1	0	By the rest of the world (138)	162	14.5	15.5	17.3	18.5
Consumption of fixed capital	125	88.1	90.7	96.1	101.0	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		_		_	
Nonfarm	126	85.1	87.6	92.8	97.6	Interest paid by persons	163	-249.2	-257.0	-270.9	-282.1
Farm	127	3.0	3.2	3.3	3.4	Owner-occupied housing (-118)	164	-234.4	-241.6	-255.1	-266.8
Proprietors' income with inventory valuation and capital consumption adjustments (114–117–120–123–127).	128	.2	.2	.2	.2	Interest paid by nonprofit institutions serving individuals (-131)	165	-14.7	-15.4	-15.8	-15.4
Rental income of persons with capital consumption adjustment	129	60.7	70.5	72.1	78.5	Personal interest income (134–136–137–138)	166	166.1	177.0	203.3	218.4
(113–116–119–122+124–126).						Net interest (118+131+134-137-138)	167	424.3	443.5	485.2	511.8
Rental value of nonresidential fixed assets owned and used by	130	48.1	49.8	51.7	53.4	Imputed interest received by government (-136)	168	-9.0	-9.6	-11.0	-11.3
nonprofit institutions serving individuals 1.						Interest paid by persons (-118-131)	169	-249.2	-257.0	-270.9	-282.1
Net interest (interest paid)	131	14.7	15.4	15.8	15.4	Selected aggregates					
Indirect business tax and nontax liability	132	3.8 29.7	3.9	4.0	4.3	Gross domestic product	170	7.400.5	7,813.2	8,300.8	8.759.9
Consumption of fixed capital	133	29.7	30.5	31.9	33.8	Imputations	171	1,131.6	1.175.2	1,239.8	1.302.9
Services furnished without payment by financial intermediaries	134	255.5	269.3	306.5	324.2	Owner-occupied housing (113–116+114–117)	172	464.4	487.1	510.7	536.6
except life insurance carriers (imputed interest received).						Rental value of nonresidential fixed assets owned and used by	173	48.1	49.8	51.7	53.4
Persons <sup>2</sup>	135	166.1	177.0	203.3	218.4	nonprofit institutions serving individuals (131+132+133).	474	400.0	000.4	004.0	040.0
Government	136	9.0	9.6	11.0	11.3	Services furnished without payment by financial intermediaries	174	189.6	202.1	231.6	248.2
Business	137	65.9	67.2	74.9	76.1	except life insurance carriers (135+136+138).	175	070.0	000.0	0040	000 7
Rest of the world 3	138	14.5	15.5	17.3	18.5	Employment-related imputations (142)		279.3	280.6	284.6	298.7
Farm products consumed on farms	139	.2	.2	.2	.2	Farm products consumed on farms (139)	176 177	.2 5.6	.2 6.2	.2 6.7	.2 7.2
raini products consumed on farins	133			.2		Margins on owner-built housing (151)	178	144.3	149.2	154.2	158.6
Output	140	.5 .3	.5 .3	.5	.5	Excluding imputations (170–171)	179	6,268.9		7,061.0	7,457.0
Less: Intermediate inputs	141	.3	.3	.3	.3	Excluding imputations (170–171)	179	0,200.9	0,030.0	7,001.0	7,437.0
Employment-related imputations	142	279.3	280.6	284.6	298.7	Personal income	180	6,200.9	6,547.4	6,951.1	7,358.9
Employment-related imputations	172			204.0	230.7	Imputations	181	508.8	531.5	564.0	600.1
Food furnished to employees, including military and domestic service 4.	143	9.2	9.5	9.9	10.2	Food furnished to employees, including military and domestic service (143).	182	9.2	9.5	9.9	10.2
Standard clothing issued to military personnel 4	144	.3	.3	.3	.3	Standard clothing issued to military personnel (144)	183	.3	.3	.3	.3
Employees' lodging 4	145	.4	.4	.4	.4	Employees' lodging (145)	184	.4	.4	.4	.4
Employees' lodging 4 Employer contributions for health and life insurance 5	146	266.1	267.2	270.9	284.7	Employer contributions for health and life insurance (146)	185	266.1	267.2	270.9	284.7
Contributions for social insurance for Federal Government	147	3.3	3.2	3.1	3.1	Owner-occupied farm housing (128)	186	.2	.2	.2	.2
employees for certain programs 6.						Farm products consumed on farms (139)	187	.2	.2	.2	.2
	4.40	اميما				Margins on owner-built housing (151)	188	5.6	6.2	6.7	7.2
Private investment-related imputations	148	284.0	314.0	342.3	379.5	Owner-occupied nonfarm housing (129–124)	189	60.6	70.5	72.0	78.4
Owner-occupied residential structures 7	149	235.8	263.1	282.9	315.6	Services furnished without payment by financial intermediaries	190	166.1	177.0	203.3	218.4
Nonresidential fixed investment by nonprofit institutions serving	150	42.6	44.7	52.7	56.7	except life insurance carriers (135)	100	100.1	1,,,,	200.0	210.7
individuals 8.	1 .00	Iº		J	""	Excluding imputations (180–181)	191	5.692.1	6.015.9	6,387.1	6.758.8
						7 - 3 1		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,	

<sup>1.</sup> Residential dwellings owned and used by nonprofit institutions serving individuals are included in owner-occupied housing categories.

purchases by private business.

8. Excludes investment by nonprofit institutions serving individuals in residential properties, which is included in owner-occupant investment (see footnote 1) and in sales of existing structures to governments. The series is calculated from the investment data prepared as part of BEA's capital stock estimates. It differs from the investment data shown in table 5.6 because the series shown in that table reflect total purchases by private business.

9. The consumption of fixed capital (CFC) of government enterprises is not included in government consumption expenditures; it is deducted in the calculation of the current surplus of government enterprises and is recorded as part of total government CFC.

Includes gross investment of government enterprises.

NOTE.—"Imputations" are transactions recorded in the national income and product accounts that are not trans-NOTE.— Imputations are transactions recorded in the national income and product accounts that are not trans-actions of the market economy. In this table, the imputations shown in the "specific imputations" section are those that affect gross national product (GNP). In table 8.20, imputed interest paid by life insurance carriers (line 41) consists of the property incomes earned on life insurance and pension reserves. These incomes are considered to be incomes received by persons and not by the insurance carriers; this reclassification is not considered an imputation for purposes of table 8.21, because it does not affect GNP.

Includes services furnished without payment by financial intermediaries except life insurance carriers to govern-ment employee retirement plans.

<sup>3.</sup> Classified as a service in exports of goods, services, and income receipts and as an income payment in imports of goods, services, and income payments.
4. For general government employees, recorded as compensation of employees (wages and salaries) and as a sale; government consumption expenditures is not affected. Similar payments for employees of government enter-

a sale; government consumption expenditures is not affected. Similar payments for employees of government enterprises are not included in government consumption expenditures; they are deducted in the calculation of the surplus of government enterprises.

5. Health insurance premiums paid by employers are included in the calculation of the "health insurance" category of personal consumption expenditures (PCE); life insurance premiums paid by employers are included in the calculation of the "expenses of handling life insurance and pension plans" category of PCE.

6. Consists of the programs for which a social insurance fund is imputed, and for which contributions are set equal to benefits paid. These payments are funded directly out of the current budget. The specific programs consist of workers' compensation, unemployment insurance, and medical services for the dependents of active duty military personnel at nonmilitary facilities. Source data are not available for the corresponding treatment for similar State and local government programs. Similar payments for employees of government enterprises are not included in government consumption expenditures; they are deducted in the calculation of the surplus of government enterprises.

<sup>7.</sup> Consists of owner-occupant purchases of new single-family dwellings, including manufactured homes, expenditures on improvements, and payments of commissions on new and existing residential dwellings, less sales of dwellings to government. The series is calculated from the investment data prepared as part of BEA's capital stock estimates. It differs from the investment data shown in table 5.6 because the series shown in that table reflect total

Table 8.22.—Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)

	Line	1995	1996	1997	1998
Corporations					
Depreciation and amortization, IRS Less: Depreciation of assets of foreign branches Depreciation or amortization of intangible assets <sup>1</sup> Other <sup>2</sup> Plus: Accidental damage to fixed capital other than repairable damage Depreciation of computer software not in IRS depreciation Depreciation of mining exploration, shafts, and wells charged to current expense. Depreciation of motor vehicles not in IRS depreciation <sup>3</sup> Depreciation of railroad track charged to current expense <sup>4</sup> Other <sup>5</sup>	1 2 3 4 5 6 7 8 9	496.7 3.3 27.7 13.3 4.1 53.9 13.3 5.4	535.8 32.0 14.9 4.0 59.2 12.3 5.4		
Equals: Capital consumption allowances, NIPA's	11	530.7	568.1	614.0	662.5
Less: Capital consumption adjustment	12	18.6	24.6	35.3	45.6
Equals: Consumption of fixed capital, NIPA's	13	512.1	543.5	578.8	616.9
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS	14	107.3	116.8	130.5	
Less: Depreciation or amortization of intangible assets	15 16 17 18 19 20	1.1 9.2 .7 .8 5.3 2.3	1.9 9.6 .8 .6 5.4 2.2	2.7 10.3 .8 .8 5.6 2.4	
Depreciation of motor vehicles not in IRS depreciation <sup>3</sup>	21	.5	.5	.5	
Equals: Capital consumption allowances, NIPA's	22	105.1	113.3	126.1	133.2
Less: Capital consumption adjustment	23	29.9	35.5	45.0	48.2
Equals: Consumption of fixed capital, NIPA's	24	75.2	77.8	81.1	85.0

- 1. Consists of intangible assets that the IRS allows to be amortized.
- Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.

- ture films; rental videocassettes; and rental clothing.

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

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

  5. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for own-account investment prior to 1987 (beginning with 1987, included in line 1).

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

Table 8.23.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1995	1996	1997	1998
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS.	1	247.3	287.1	311.3	
Plus: Adjustments for misreporting on income tax returns Posttabulation amendments and revisions <sup>1</sup> Depletion on domestic minerals Adjustment to depreciate expenditures for mining exploration, shafts, and wells.	2 3 4 5	213.7 -24.0 .8 .8	224.4 -48.1 .9 .7	231.8 -54.7 .9 2.9	
Bad debt expense	6 7 8	4.6 1.1 3.5	6.1 1.1 3.7	6.9 1.2 3.9	
Equals: Nonfarm proprietors' income, NIPA's	9	447.8	476.0	504.2	532.2

<sup>1.</sup> Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written на шушу он ан адризители to expense all meats and entertainment, of oilwell bonus payments written off, of adjustments for corporate partners and statutory employees, of interest income, and of margins on owner-built housing.

Table 8.24.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)

[Billions of dollars]

	Line	1995	1996	1997	1998
Net farm income, USDA	1	37.2	54.9	48.6	44.1
Plus: Depreciation and other consumption of farm capital, USDA Farm housing, NIPA's Monetary interest received by farm corporations Valuation adjustment, Commodity Credit Corporation loans Less: Consumption of fixed capital, NIPA's Gross rental value of farm housing, USDA Patronage dividends received from cooperatives Other 1	4 5 6	17.5 6.0 .7 9 24.6 9.4 .5	17.8 6.2 .8 6 25.4 9.9 .6	17.8 6.4 .7 .4 26.2 10.1 .8 1.4	18.0 6.6 .7 0 27.1 10.8 .6 1.7
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments. Proprietors' income	10 11 12	24.7 22.2 2.5	<b>42.0</b> 34.3 7.7	35.5 29.5 6.0	29.2 25.1 4.1

<sup>1.</sup> Consists largely of salaries paid to corporate officers and to certain farm operators.

### Table 8.25.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

	Line	1995	1996	1997	1998
Total receipts less total deductions, IRS	1	717.8	797.6		
Plus: Adjustment for misreporting on income tax returns	2 3 4	85.7 -6.4 27.8	94.1 -4.3 28.4		
Federal Reserve banks Federally sponsored credit agencies <sup>2</sup> Other <sup>3</sup> Depletion on domestic minerals Adjustment to depreciate expenditures for mining exploration, shafts, and wells.	5 6 7 8 9	22.2 2.6 3.0 8.1 –2.1			
State and local corporate profits tax accruals	10 11 12	31.7 -79.2 67.8	33.0 -86.4 74.7		
Less: Tax-return measures of:  Gains, net of losses, from sale of property  Dividends received from domestic corporations  Income on equities in foreign corporations and branches (to  U.S. corporations).  Costs of trading or issuing corporate securities <sup>4</sup> Taxes paid by domestic corporations to foreign governments  on income earned abroad.	13 14 15 16 17	115.5 38.7 92.3 20.5 7.7	132.9 47.2 107.1 25.3 8.0		
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments.	18	92.0	100.9		
Equals: Profits before taxes, NIPA's	19	668.5	726.3	795.9	781.9
Federal income and excess profits taxes, IRS	20	198.8	223.7		
Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.  Amounts paid to U.S. Treasury by Federal Reserve banks	21 22 23 24 25	5 23.4 31.7 33.5	1 20.1 33.0 43.3		
Other tax credits 5	26	8.9	9.8		
Equals: Profits tax liability, NIPA's	27	211.0	223.6	238.3	240.2
Profits after tax, NIPA's (19-27)	28	457.5	502.7	557.6	541.7
Dividends paid in cash or assets, IRS	29	445.1	530.8		
Plus: Posttabulation amendments and revisions <sup>6</sup>	30 31	-68.2 1.3	-91.8 1.4		
U.S. receipts of dividends from abroad, net of payments to abroad.  Earnings remitted to foreign residents from their	32	32.6 2.8	40.4 3.7		
unincorporated U.S. affiliates. Interest payments of regulated investment companies	34	-79.2	-86.4		
Less: Dividends received by U.S. corporations	35 36	74.1 6.0	93.5 7.0		
Equals: Net corporate dividend payments, NIPA's	37	254.2	297.7	333.7	348.6

<sup>1.</sup> Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for insurance carriers and savings and loan associations, of amortization of intangible assets, and of tax-exempt interest income.

Consists of the Farm Credit System for 1947 forward and the Federal home loan banks for 1952 forward.
 Consists of nonprofit organizations serving business and of credit unions.

<sup>4.</sup> Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission. Beginning with 1984, the investment tax credit is included in other tax credits (line 26).
 Consists largely of an adjustment to remove capital gains distributions of regulated investment companies.

Table 8.26.—Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

	Line	1995	1996	1997	1998
Corporations					
Interest paid, IRS	1	744.8	770.9		
Less: Interest paid by foreign branches of commercial banks	2 3	11.0 29.0			
Federally sponsored credit agencies	4 5 6	17.4 11.6 79.2	12.4		
distributions to stockholders. Adjustment for mutual savings banks and savings and loan	7	3.0	2.5		
associations. Other <sup>2</sup>	8	7.6	6.1		
Equals: Monetary interest paid by corporations, NIPA's	9	852.5	886.7	982.0	1,086.6
Nonfarm proprietorships and partnerships					
Interest paid, IRS	10	52.6	59.6	70.3	
Plus: Interest reported on rental expense schedule Interest passed through to partners Interest capitalized on tax returns Less: Adjustment for misreporting on income tax returns	11 12 13 14	57.2 10.0 1.5 9.3	57.0 11.8 1.2 10.0	16.4 1.0	
Equals: Monetary interest paid, NIPA's	15	112.1	119.7	135.7	145.8
Corporations					
Interest received, IRS	16	1,039.5	1,082.1		
Less: Interest received by foreign branches of commercial banks Plus: Interest received by organizations not filing corporation income	17 18	11.5 68.3	12.0 70.1		
tax returns.  Federal Reserve banks	19 20 21 22	25.4 19.8 23.1 5.4	20.2 24.7		
associations. Other 4	23	9.4	11.5		
Equals: Monetary interest received by corporations, NIPA's	24	1,111.1	1,157.8	1,275.9	1,387.8
Nonfarm proprietorships and partnerships					
Interest received by financial sole proprietorships and partnerships, IRS.	25	25.0	35.4	45.3	
Equals: Monetary interest received by sole proprietorships and partnerships, NIPA's.	26	25.0	35.4	45.3	51.8

- 1. Consists of interest paid by nonprofit organizations serving business and by credit unions.
- Consists of construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold, and interest passed through to shareholders by small business corporations.

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3. Consists of nonprofit organizations serving business, of credit unions, and of other tax-exempt interest received by commercial banks and nonlife insurance carriers.

4. Consists of interest received by credit agencies and finance companies reported as business receipts on tax returns and of interest passed through to shareholders by small business corporations.

Table 8.27.—Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS)

[Billions of dollars]

	Line	1995	1996	1997	1998
Total wages and salaries, BLS 1	1	3,215.9	3,414.7	3,669.5	3,967.8
Plus: Adjustment for misreporting on employment tax returns <sup>2</sup> Adjustment for thrift savings plans <sup>3</sup> Adjustment for selected industries <sup>4</sup> Other <sup>5</sup>	2 3 4 5	<b>78.1</b> 5.3 114.6 10.7	83.5 3.1 113.6 11.6	1.5	<b>97.4</b> 0 118.2 2.7
Equals: Wage and salary disbursements, NIPA's	6	3,424.7	3,626.5	3,888.9	4,186.0
Plus: Wage accruals less disbursements, NIPA's	7	16.4	3.6	-4.1	3.5
Equals: Wage and salary accruals, NIPA's	8	3,441.1	3,630.1	3,884.7	4,189.5

- 1. Total annual wages of workers covered by State unemployment insurance (UI) laws and by the Unemployment Compensation for Federal Employees program. Data for the most recent year are preliminary.
   2. Consists of unerported wages and salaries paid by employers and of unreported to report these contributions. In 1985, reporting requirements were enacted by some one half of the States; by 1990, the requirement had been enacted by almost all States.
   4. For the following industries, consists of the difference between estimates from more comprehensive source data (excluding the adjustments in lines 2 and 3) and BLS wages and salaries: Agriculture, forestry, and inspiralitoral transportation, health services; educational services; social services; membership organizations; private households; and the Federal Government.
   5. Consists of wages and salaries for insurance agents classified as statutory employees, for students and their
- 5. Consists of wages and salaries for insurance agents classifed as statutory employees, for students and their spouses employed by public colleges or universities, for nonprofit organizations not participating in the UI program (in industries not listed in footnote 4), and of other coverage adjustments.

Table 8.28.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1995	1996	1997	1998
Personal income, NIPA's	1	6,200.9	6,547.4	6,951.1	7,358.9
Less: Portion of personal income not included in adjusted gross income.	2	2,275.3	2,373.8	2,498.4	
Nontaxable transfer payments	3	806.0	842.3	870.1	
Other labor income except fees	4	494.6	487.5	498.2	
Imputed income in personal income 1	5	242.7	264.3	293.0	
Investment income of life insurance carriers and pension plans.	6	358.8	366.7	394.9	
Investment income received by nonprofit institutions or retained by fiduciaries.	7	59.8	59.9	60.0	
Differences in accounting treatment between NIPA's and tax regulations, net.	8	72.9	79.9	87.4	
Other personal income exempt or excluded from adjusted gross income.	9	240.6	273.2	294.8	
Plus: Portion of adjusted gross income not included in personal income.	10	840.7	978.0	1,151.2	
Personal contributions for social insurance	11	268.8	280.4	298.1	315.9
Gains, net of losses, from sales of property	12	167.4	249.5	338.2	
Taxable pensions	13	292.2	311.6	341.0	
Small business corporation income	14	79.2	89.3	100.7	
Other types of income	15	33.2	47.1	73.2	
Equals: BEA-derived adjusted gross income	16	4,766.4	5,151.6	5,604.0	
Adjusted gross income, IRS	17	4,189.4	4,536.0	4,973.6	
Adjusted gross income (AGI) gap 2	18	577.0	615.6	630.3	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).	19	12.1	12.0	11.2	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).	20	87.9	88.0	88.8	

1. Consists of the imputations included in personal income shown in table 8.21 except for employer contributions for health and life insurance (line 146). In table 8.28, these premiums are included in line 4.
 2. Consists of income earned by low-income individuals who are not required to file income tax returns, of unreported income that is included in the NIPA measure, and of gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the source data used by BEA to estimate line 1.

#### Table 8.29.—Capital Transfers (Net)

	Line	1995	1996	1997	1998
Capital transfers received by government (net)	1	19.6	23.1	26.8	32.6
Federal	2	-12.8	-10.7	-8.4	-3.6
Estate and gift taxes paid by persons Less: Capital transfers paid to the rest of the world (net) 1	3	14.9 .4	17.5	20.6	25.2
Less: Federal investment grants to State and local governments 2	5	27.2	28.1	28.8	28.8
Less: Investment grants to business 3	6	0	0	0	0
State and local	/	32.3	33.8	35.3	36.2
Estate and gift taxes paid by persons	8	5.1 27.2	5.6 28.1	6.5 28.8	7.4 28.8
Federal investment grants to State and local governments 2	9	21.2	20.1	20.0	20.0
Capital transfers received by the rest of the world (net)	10	.3	1	0	1
Capital transfers received from U.S. government (net)	11	.4	0	.2	0
Less: Immigrants' transfers received by persons (net) 4	12	.1	.1	.2	.2

- 1. Consists of forgiveness of debts owed by foreign governments to the U.S. Government.
- 2. Consists of Federal Government investment grants for highways, transit, air transportation, and water treatment
- Consists of maritime construction subsidies paid by the Federal Government.
   Consists of a limited measure of immigrants' transfers to the United States (transfers of funds by individuals moving across borders)

## 9. Seasonally Unadjusted Estimates\_\_\_\_\_

Table 9.1.—Gross Domestic Product, Not Seasonally Adjusted

								Quarterly	totals not	seasonally	adjusted						
	Line		19	95			19	96			19	97		1998			
		ı	II	III	IV	_	II	III	IV	ı	II	III	IV	1	II	III	IV
Gross domestic product	1	1,764.9	1,824.6	1,878.6	1,932.4	1,850.8	1,926.7	1,984.7	2,051.0	1,966.8	2,049.4	2,111.0	2,173.5	2,079.1	2,157.8	2,221.2	2,301.8
Personal consumption expenditures	2	1,173.5	1,233.6	1,245.6	1,316.2	1,243.1	1,298.8	1,309.1	1,386.4	1,314.0	1,361.4	1,386.8	1,462.2	1,379.3	1,451.3	1,469.4	1,548.6
Durable goods Nondurable goods Services	3 4 5	129.1 336.0 708.3	148.5 370.8 714.4	148.8 374.0 722.8	163.3 416.5 736.4	137.6 355.4 750.1	156.5 388.3 754.0	153.4 390.7 765.0	168.9 439.6 777.9	143.1 375.1 795.8	158.3 402.7 800.4	162.5 409.8 814.6	179.0 454.1 829.0	151.4 383.1 844.8	174.9 422.5 853.9	173.5 425.4 870.5	198.4 477.9 872.3
Gross private domestic investment	6	281.6	280.6	296.8	284.8	285.0	304.2	339.0	314.5	321.6	345.2	368.9	348.0	365.7	371.0	403.1	391.4
Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	7 8 9 10 11 12	253.2 194.7 45.4 149.3 58.5 28.4	283.8 210.9 51.6 159.3 72.9 -3.2	286.2 205.4 54.4 151.0 80.8 10.6	287.5 214.0 53.1 160.8 73.5 -2.7	269.2 207.8 47.8 160.0 61.4 15.8	309.9 227.2 55.6 171.6 82.7 -5.7	317.6 227.7 60.2 167.4 89.9 21.4	316.0 236.8 61.3 175.5 79.2 -1.4	292.5 226.7 55.1 171.6 65.8 29.1	335.5 249.1 62.6 186.6 86.4 9.7	346.0 252.5 69.0 183.6 93.5 22.9	341.3 257.8 67.4 190.4 83.5 6.7	324.1 253.9 60.0 193.9 70.2 41.6	374.9 281.5 69.1 212.4 93.4 -3.9	376.8 272.2 71.9 200.4 104.5 26.3	384.3 283.6 71.8 211.9 100.6 7.1
Net exports of goods and services	13	-16.7	-26.5	-25.0	-16.0	-11.6	-22.1	-35.7	-19.5	-14.3	-18.8	-31.9	-23.3	-21.0	-37.5	-51.5	-39.6
Exports Goods Services Imports Goods Services Services Goods Services	14 15 16 17 18 19	195.7 141.0 54.7 212.4 179.5 32.9	201.9 146.3 55.6 228.3 191.2 37.1	207.4 143.3 64.1 232.4 192.8 39.6	213.7 153.3 60.4 229.7 194.1 35.5	212.8 153.0 59.9 224.5 189.4 35.1	216.1 154.4 61.7 238.2 199.2 39.1	214.0 147.5 66.4 249.6 207.0 42.6	231.3 163.5 67.8 250.8 212.8 38.0	230.3 164.6 65.7 244.6 206.0 38.6	242.2 174.0 68.2 261.0 217.8 43.2	244.3 169.3 75.0 276.2 229.0 47.3	251.3 181.1 70.1 274.5 232.4 42.2	241.5 172.9 68.6 262.4 220.7 41.8	241.0 170.8 70.3 278.6 231.2 47.4	234.2 159.9 74.3 285.8 235.0 50.8	249.6 177.7 71.9 289.1 243.6 45.6
Government consumption expenditures and gross investment.	20	326.5	336.8	361.3	347.4	334.3	345.9	372.2	369.6	345.6	361.6	387.2	386.6	355.0	373.0	400.2	401.5
Federal National defense Nondefense State and local	21 22 23 24	124.5 83.7 40.7 202.1	124.1 84.4 39.7 212.7	141.7 90.7 51.0 219.6	131.3 91.7 39.5 216.2	123.8 83.7 40.0 210.5	124.2 84.8 39.4 221.7	142.1 90.3 51.9 230.1	141.5 98.3 43.3 228.0	122.5 80.3 42.2 223.1	127.3 83.4 43.9 234.3	142.8 89.8 52.9 244.4	145.3 99.0 46.2 241.3	120.4 78.6 41.8 234.7	126.4 81.6 44.8 246.5	143.1 90.3 52.8 257.2	148.8 98.2 50.6 252.7
Addendum: Gross national product	25	1,771.0	1,830.8	1,880.5	1,938.5	1,858.6	1,930.9	1,986.9	2,055.0	1,969.4	2,051.6	2,110.8	2,173.2	2,081.1	2,157.5	2,214.3	2,297.3

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted
[Billions of dollars]

								Quarterly	totals not	seasonally	adjusted						
	Line		19	95			19	96			19	97			199	98	
		I	II	III	IV	I	II	III	IV	- 1	II	III	IV	ı	II	III	IV
Personal consumption expenditures	1	1,173.5	1,233.6	1,245.6	1,316.2	1,243.1	1,298.8	1,309.1	1,386.4	1,314.0	1,361.4	1,386.8	1,462.2	1,379.3	1,451.3	1,469.4	1,548.6
Durable goods	2	129.1	148.5	148.8	163.3	137.6	156.5	153.4	168.9	143.1	158.3	162.5	179.0	151.4	174.9	173.5	198.4
Motor vehicles and parts	3 4 5	56.6 48.4 24.1	67.4 52.9 28.2	65.4 54.9 28.6	59.9 68.9 34.5	60.2 51.5 26.0	69.5 56.6 30.5	65.9 57.3 30.1	60.7 71.5 36.7	60.8 54.3 28.0	67.9 58.8 31.5	69.7 60.8 31.9	64.6 75.6 38.8	63.1 58.6 29.6	77.1 63.3 34.5	73.8 65.4 34.2	75.2 81.3 41.9
Nondurable goods	6	336.0	370.8	374.0	416.5	355.4	388.3	390.7	439.6	375.1	402.7	409.8	454.1	383.1	422.5	425.4	477.9
Food Clothing and shoes Gasoline, fuel oil, and other energy goods Gasoline and oil Fuel oil and coal Other	7 8 9 10 11 12	174.7 49.0 31.3 26.6 4.7 81.0	190.6 58.4 32.4 29.7 2.7 89.3	193.6 59.9 31.7 29.4 2.4 88.7	196.8 80.4 31.9 27.7 4.3 107.4	183.6 51.9 33.4 27.7 5.8 86.5	196.9 61.3 35.6 32.8 2.8 94.5	200.0 62.1 34.4 32.0 2.4 94.2	205.5 83.3 36.2 31.6 4.6 114.6	191.6 55.1 35.7 30.3 5.4 92.6	204.8 63.0 35.0 32.0 2.9 99.9	209.0 65.6 35.2 32.7 2.5 100.0	211.5 87.4 35.5 31.2 4.4 119.6	196.0 57.6 31.9 27.2 4.7 97.5	214.4 68.4 31.8 29.2 2.6 107.8	217.9 68.7 31.3 29.1 2.3 107.5	225.1 91.6 31.2 27.5 3.7 130.0
Services	13	708.3	714.4	722.8	736.4	750.1	754.0	765.0	777.9	795.8	800.4	814.6	829.0	844.8	853.9	870.5	872.3
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	14 15 16 17 18 19 20 21	181.6 76.9 33.8 43.1 47.6 192.2 41.6 168.4	184.2 69.6 26.1 43.5 49.0 194.0 43.4 174.2	186.8 74.7 30.4 44.3 50.3 195.8 45.5 169.7	188.2 76.9 32.2 44.7 50.8 198.7 45.4 176.4	189.9 84.3 38.4 45.9 51.4 199.5 46.0 179.0	192.0 74.1 27.1 47.0 53.0 202.5 47.3 185.0	194.7 77.6 30.4 47.2 54.1 204.6 49.0 185.0	195.9 81.3 32.8 48.4 55.6 207.8 48.8 188.5	198.3 86.9 37.8 49.1 57.0 209.4 49.7 194.5	201.2 76.4 26.5 49.9 58.3 211.2 51.0 202.3	204.3 82.8 31.6 51.2 59.2 213.8 52.6 201.8	206.0 86.6 34.4 52.2 59.7 215.8 52.1 208.8	209.0 89.5 36.4 53.0 60.5 220.1 53.5 212.3	212.4 81.7 27.6 54.1 61.5 223.3 54.5 220.5	216.1 89.2 33.8 55.4 61.6 226.5 56.9 220.2	218.4 86.5 30.3 56.2 61.7 224.4 56.1 225.1
Addenda:  Energy goods and services <sup>1</sup> Personal consumption expenditures less food and energy	22 23	65.1 933.7	58.4 984.6	62.2 989.8	64.1 1,055.3	71.8 987.8	62.7 1,039.2	64.8 1,044.4	69.1 1,111.8	73.5 1,048.8	61.4 1,095.1	66.8 1,111.1	70.0 1,180.7	68.3 1,114.9	59.3 1,177.5	65.1 1,186.5	61.5 1,261.9

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 9.3.—Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted [Billions of dollars]

-		Quarterly totals not seasonally adjusted																			
	Line		199	95			19	96			199	97			199	98					
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
Current receipts	1	340.9	379.3	341.2	322.4	356.3	423.0	366.8	353.0	381.6	466.2	399.1	380.2	411.8	514.0	425.0	399.9				
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	2 3 4 5	134.7 41.0 23.1 142.1	167.3 46.2 23.7 142.0	150.1 48.6 23.0 119.5	139.7 43.5 23.2 116.0	142.8 44.1 22.0 147.5	202.6 50.2 22.0 148.3	169.7 50.0 23.0 124.1	155.0 46.4 28.0 123.5	159.2 46.1 21.5 154.8	235.0 51.5 23.8 155.8	186.0 55.6 25.1 132.4	170.6 51.0 24.5 134.2	177.6 48.5 22.9 162.7	271.2 53.2 24.1 165.5	211.5 55.1 25.6 132.7	175.4 49.6 24.6 150.3				
Current expenditures	6	377.9	398.6	393.7	405.5	393.4	404.9	407.8	429.8	403.1	414.5	414.6	443.8	410.1	418.9	421.3	453.5				
Consumption expenditures	7	103.5	103.4	120.3	112.0	101.8	102.4	119.5	121.5	104.1	107.4	120.8	124.7	101.3	105.9	119.7	126.5				
Transfer payments (net) To persons	8 9 10	165.7 163.2 2.6	166.2 163.9 2.3	160.0 157.4 2.6	160.2 157.8 2.3	180.7 176.8 3.9	172.0 168.9 3.1	167.5 165.0 2.5	171.4 167.3 4.1	186.6 184.6 1.9	178.6 176.2 2.4	173.7 171.5 2.2	177.7 174.2 3.4	192.6 190.5 2.1	180.7 178.4 2.3	176.5 174.0 2.5	180.7 177.1 3.5				
Grants-in-aid to State and local governments	11	46.7	47.6	44.2	46.0	46.9	49.5	46.0	48.0	48.7	49.0	46.7	51.3	51.0	51.2	52.7	54.4				
Net interest paid	12 13 14 15 16	55.1 60.9 47.6 13.3 5.8	76.4 82.2 68.1 14.1 5.8	57.8 63.1 48.3 14.9 5.3	78.2 83.3 68.2 15.1 5.1	58.2 63.5 48.4 15.2 5.3	77.7 83.2 67.4 15.8 5.5	58.6 64.5 46.8 17.7 5.9	79.1 85.0 66.0 19.0 5.9	58.1 64.0 43.7 20.3 5.9	78.5 84.4 62.4 22.0 5.9	59.7 65.2 42.4 22.9 5.5	80.0 84.9 62.1 22.9 4.9	59.4 64.1 41.4 22.7 4.7	79.1 84.1 61.1 23.0 5.0	59.9 64.5 41.7 22.8 4.6	80.0 85.1 62.4 22.7 5.0				
Subsidies less current surplus of government enterprises  Subsidies	17 18 19	6.8 9.0 2.2	4.9 7.1 2.2	11.5 5.8 –5.7	9.2 11.0 1.8	5.8 6.7 .9	3.3 4.9 1.6	16.1 10.1 –6.1	9.8 11.8 1.9	5.6 7.5 1.9	1.0 3.3 2.3	13.6 7.9 –5.7	10.1 13.2 3.0	5.8 8.0 2.2	2.0 4.8 2.7	12.5 6.8 –5.7	11.9 15.7 3.8				
Less: Wage accruals less disbursements	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Current surplus or deficit (-), national income and product accounts.	21	-37.0	-19.3	-52.6	-83.1	-37.1	18.2	-41.0	-76.9	-21.5	51.6	-15.4	-63.5	1.7	95.1	3.7	-53.6				

Table 9.4.—State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted [Billions of dollars]

		Quarterly totals not seasonally adjusted																			
	Line		19	95			19	96			19	97			199	18					
		ı	II	III	IV	I	П	III	IV	I	II	Ш	IV	I	II	Ш	IV				
Current receipts	1	227.8	225.8	216.7	247.5	237.4	238.2	228.0	256.9	247.8	248.6	240.6	272.1	260.9	268.3	251.5	289.7				
Personal tax and nontax receipts	2 3 4 5 6	44.5 7.1 126.0 3.5 46.7	50.4 8.1 116.2 3.4 47.6	45.7 8.6 114.7 3.4 44.2	45.9 7.7 144.7 3.3 46.0	48.6 7.6 131.0 3.2 46.9	54.3 8.7 122.5 3.2 49.5	48.2 8.7 121.9 3.1 46.0	48.5 8.0 149.4 3.0 48.0	53.3 7.7 135.3 2.9 48.7	58.9 8.6 129.3 2.8 49.0	52.4 9.3 129.4 2.7 46.7	52.8 8.4 156.9 2.7 51.3	56.4 8.0 142.8 2.7 51.0	69.4 8.7 136.3 2.7 51.2	55.0 9.0 132.1 2.7 52.7	56.2 8.0 168.5 2.7 54.4				
Current expenditures	7	223.4	226.4	227.0	225.8	228.8	236.8	235.9	237.5	240.9	243.4	246.2	251.0	251.2	255.7	259.0	262.7				
Consumption expenditures	8	171.3	173.1	174.3	175.9	178.2	180.7	182.6	185.0	187.8	189.8	192.6	195.7	197.9	200.6	203.4	205.5				
Transfer payments to persons	9	54.1	55.7	55.5	52.4	53.7	58.6	56.3	55.7	56.1	56.4	56.9	58.5	57.0	58.7	58.6	60.5				
Net interest paid	10 11 12	.3 16.7 16.4	.1 16.9 16.7	0 17.0 17.0	0 17.2 17.2	.2 17.4 17.3	.2 17.6 17.3	.2 17.7 17.4	.2 17.7 17.5	0 17.7 17.6	1 17.7 17.8	2 17.7 17.8	3 17.6 18.0	5 17.6 18.1	5 17.7 18.2	5 17.7 18.2	5 17.7 18.2				
Less: Dividends received by government 1	13	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1				
Subsidies less current surplus of government enterprises  Subsidies	14 15 16	-2.3 .1 2.4	-2.6 .1 2.7	-2.8 .1 2.9	-2.5 .1 2.6	-3.2 .1 3.3	-2.7 .1 2.8	-3.2 .1 3.3	-3.3 .1 3.4	-3.0 .1 3.1	-2.5 .1 2.6	-3.1 .1 3.2	-2.8 .1 2.9	-3.1 .1 3.2	-3.0 .1 3.1	-2.3 .1 2.5	-2.8 .1 2.9				
Less: Wage accruals less disbursements	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Current surplus or deficit (-), national income and product accounts.	18	4.5	5	-10.3	21.8	8.6	1.4	-7.9	19.4	7.0	5.1	-5.6	21.0	9.7	12.6	-7.5	27.0				

<sup>1.</sup> Prior to 1968, dividends received is included in interest received (line 12).

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted
[Billions of dollars]

								Quarterly	totals not	seasonally	adjusted						
	Line		19	95			19	96			19	97			199	98	
		I	II	III	IV	ı	II	III	IV	I	II	III	IV	1	II	III	IV
Receipts from the rest of the world	1	252.2	260.6	264.8	273.2	273.2	275.6	275.0	295.9	298.2	313.6	316.7	322.2	314.8	314.4	303.1	319.3
Exports of goods and services	2 3 4	195.7 141.0 54.7	201.9 146.3 55.6	207.4 143.3 64.1	213.7 153.3 60.4	212.8 153.0 59.9	216.1 154.4 61.7	214.0 147.5 66.4	231.3 163.5 67.8	230.3 164.6 65.7	242.2 174.0 68.2	244.3 169.3 75.0	251.3 181.1 70.1	241.5 172.9 68.6	241.0 170.8 70.3	234.2 159.9 74.3	249.6 177.7 71.9
Income receipts	5	56.5	58.8	57.4	59.6	60.3	59.5	61.1	64.6	67.9	71.4	72.4	70.9	73.3	73.4	68.9	69.7
Payments to the rest of the world	6	252.2	260.6	264.8	273.2	273.2	275.6	275.0	295.9	298.2	313.6	316.7	322.2	314.8	314.4	303.1	319.3
Imports of goods and services	7 8 9	212.4 179.5 32.9	228.3 191.2 37.1	232.4 192.8 39.6	229.7 194.1 35.5	224.5 189.4 35.1	238.2 199.2 39.1	249.6 207.0 42.6	250.8 212.8 38.0	244.6 206.0 38.6	261.0 217.8 43.2	276.2 229.0 47.3	274.5 232.4 42.2	262.4 220.7 41.8	278.6 231.2 47.4	285.8 235.0 50.8	289.1 243.6 45.6
Income payments	10	50.3	52.6	55.5	53.5	52.6	55.4	58.9	60.7	65.4	69.3	72.6	71.2	71.4	73.7	75.8	74.3
Transfer payments (net) From persons (net) From government (net) From business	11 12 13 14	8.7 4.2 2.6 1.9	7.9 3.7 2.3 1.8	8.7 4.2 2.6 1.9	8.7 4.4 2.3 2.0	10.4 4.6 3.9 1.8	9.3 4.3 3.1 2.0	9.1 4.6 2.5 2.0	11.0 4.7 4.1 2.2	9.2 5.2 1.9 2.1	9.3 4.8 2.4 2.2	9.9 5.4 2.2 2.3	11.2 5.3 3.4 2.4	9.9 5.6 2.1 2.2	9.8 5.2 2.3 2.3	10.6 5.8 2.5 2.3	11.7 5.7 3.5 2.5
Net foreign investment	15	-19.3	-28.1	-31.9	-18.7	-14.2	-27.3	-42.6	-26.6	-21.0	-25.9	-42.0	-34.7	-28.9	-47.7	-69.0	-55.9

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

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Not Seasonally Adjusted
[Billions of dollars]

								Quarterly	totals not	seasonally	adjusted						
	Line		19	95			19	96			19	97			199	98	
		1	II	III	IV	I	II	III	IV	ı	II	III	IV	- 1	II	III	IV
Corporate profits with inventory valuation adjustment.	1	143.0	164.5	176.3	166.5	167.8	188.2	190.9	182.5	183.2	202.9	216.4	200.7	196.8	206.4	207.9	191.6
Profits before tax	2	153.1	171.9	177.4	166.0	169.6	188.4	188.4	180.0	182.3	202.4	214.2	197.0	189.9	203.1	202.9	186.1
Profits tax liability Profits after tax	3 4	48.1 105.0	54.4 117.6	57.2 120.2	51.3 114.8	51.7 117.9	58.9 129.5	58.7 129.7	54.4 125.6	53.8 128.5	60.2 142.2	64.9 149.3	59.4 137.6	56.5 133.3	62.0 141.1	64.2 138.7	57.6 128.5
Inventory valuation adjustment	5	-10.1	-7.5	-1.1	.4	-1.8	2	2.6	2.5	.8	.5	2.2	3.7	7.0	3.3	5.1	5.5

## GDP and Other Major NIPA Series, 1929-99

TABLES 1–4 PRESENT historical series from the national income and product accounts (NIPA's). Table 1 presents current-dollar gross domestic product and its components. Tables 2A and 2B present real gross domestic product and its components, in chained dollars and in index form, respectively. Table 3 presents NIPA price indexes, and

table 4 presents national income and personal income. These estimates are updated quarterly and are available on the BEA Web site at <www.bea.doc.gov>; for information, call 202-606-5304. The estimates are also available on the STAT-USA Web site at <www.stat-usa.gov>; for information, call 202-482-1986.

Table 1.—Gross Domestic Product

		Person	al consum	ption expe	enditures		Gı	ross privat	e domesti	c investme	nt		Net exp	orts of go	ods and		ment consi				Percent from pre	
								Fixe	ed investm	ent				Services			investment				peri	
Year and	Gross			Non				No	onresidenti	al		Change							Final sales of	Gross		
quarter	domestic product	Total	Durable goods	Non- durable goods	Services	Total	Total	Total	Struc- tures	Equip- ment and soft- ware	Resi- dential	in private inven- tories	Net	Exports	Imports	Total	Federal	State and local	domestic product	national product	Gross domestic product	Final sales of domestic product
1929	103.7	77.5	9.2	37.7	30.5	16.5	14.9	11.0	5.5	5.5	4.0	1.5	0.4	5.9	5.6	9.4	1.7	7.7	102.2	104.5		
1930 1931 1932 1933 1934	91.3 76.6 58.8 56.4 66.0	70.2 60.7 48.7 45.9 51.5	7.2 5.5 3.6 3.5 4.2	34.0 29.0 22.7 22.3 26.7	29.0 26.3 22.4 20.2 20.5	10.8 5.9 1.3 1.7 3.7	11.0 7.0 3.6 3.1 4.3	8.6 5.3 2.9 2.5 3.3	4.4 2.6 1.4 1.1	4.2 2.6 1.5 1.4 2.1	2.4 1.8 .8 .6	2 -1.1 -2.4 -1.4 6	.3 0 0 .1 .3	4.4 2.9 2.0 2.0 2.6	4.1 2.9 1.9 1.9 2.2	10.0 9.9 8.8 8.7 10.6	1.8 1.8 1.8 2.3 3.2	8.2 8.1 7.0 6.5 7.3	91.5 77.7 61.2 57.9 66.6	92.0 77.1 59.2 56.7 66.3	-12.0 -16.1 -23.2 -4.0 16.9	-10.4 -15.1 -21.3 -5.4 15.1
1935 1936 1937 1938 1939	73.3 83.7 91.9 86.1 92.0	55.9 62.2 66.8 64.2 67.2	5.1 6.3 6.9 5.7 6.7	29.3 32.9 35.2 34.0 35.1	21.5 23.0 24.7 24.6 25.4	6.7 8.6 12.2 7.1 9.3	5.6 7.5 9.5 7.7 9.1	4.3 5.8 7.5 5.5 6.1	1.4 1.9 2.7 2.1 2.2	2.8 3.9 4.8 3.4 3.9	1.3 1.7 2.1 2.1 3.0	1.1 1.2 2.6 6 .2	2 2 0 .9	2.8 3.0 4.0 3.8 3.9	3.0 3.2 4.0 2.8 3.1	10.9 13.1 12.8 13.8 14.7	3.3 5.5 5.0 5.6 5.9	7.6 7.6 7.8 8.2 8.9	72.2 82.6 89.2 86.6 91.8	73.7 84.0 92.3 86.5 92.5	11.0 14.2 9.7 –6.3 6.9	8.4 14.4 8.1 –2.9 6.0
1940	101.3	71.2	7.8	37.0	26.4	13.6	11.2	7.7	2.6	5.2	3.5	2.4	1.4	4.8	3.4	15.1	6.4	8.7	98.9	101.7	10.1	7.7
1941	126.7	81.0	9.7	42.9	28.5	18.1	13.8	9.7	3.3	6.4	4.1	4.3	1.0	5.4	4.4	26.6	17.9	8.7	122.4	127.2	25.0	23.7
1942	161.8	88.9	6.9	50.8	31.3	10.4	8.5	6.3	2.2	4.1	2.2	1.9	3	4.3	4.6	62.8	54.1	8.7	159.9	162.2	27.7	30.6
1943	198.4	99.7	6.5	58.6	34.6	6.1	6.9	5.4	1.8	3.7	1.4	7	-2.4	3.9	6.3	94.9	86.5	8.5	199.2	198.8	22.7	24.6
1944	219.7	108.5	6.7	64.3	37.4	7.8	8.7	7.4	2.4	5.0	1.4	9	-2.2	4.8	6.9	105.5	97.0	8.5	220.6	220.1	10.7	10.8
1945	223.0	119.8	8.0	71.9	40.0	10.8	12.3	10.6	3.3	7.3	1.7	-1.5	9	6.7	7.5	93.2	84.2	9.0	224.5	223.4	1.5	1.8
1946	222.3	144.2	15.8	82.7	45.8	31.1	25.1	17.3	7.4	9.9	7.8	6.0	7.1	14.1	7.0	39.8	29.0	10.8	216.3	223.0	3	-3.7
1947	244.4	162.3	20.4	90.9	51.0	35.0	35.5	23.5	8.1	15.3	12.1	6	10.8	18.7	7.9	36.4	22.6	13.9	245.0	245.6	10.0	13.3
1948	269.6	175.4	22.9	96.6	55.9	48.1	42.4	26.8	9.5	17.3	15.6	5.7	5.4	15.5	10.1	40.6	24.2	16.5	263.9	271.1	10.3	7.7
1949	267.7	178.8	25.1	94.9	58.9	36.9	39.6	24.9	9.2	15.7	14.6	-2.7	5.2	14.4	9.2	46.8	27.6	19.2	270.3	269.0	7	2.4
1950	294.3	192.7	30.7	98.2	63.7	54.1	48.3	27.8	10.0	17.8	20.5	5.8	.7	12.3	11.6	46.9	26.0	20.9	288.5	295.8	10.0	6.7
1951	339.5	208.6	29.9	109.2	69.6	60.2	50.3	31.8	12.0	19.9	18.4	9.9	2.4	17.0	14.6	68.3	45.0	23.3	329.6	341.5	15.4	14.2
1952	358.6	219.7	29.3	114.7	75.6	54.0	50.5	31.9	12.2	19.7	18.6	3.5	1.0	16.3	15.3	83.9	59.2	24.7	355.1	360.7	5.6	7.7
1953	379.9	233.4	32.7	117.8	82.9	56.4	54.5	35.1	13.6	21.5	19.4	1.9	8	15.2	16.0	90.8	64.4	26.4	378.0	381.9	5.9	6.4
1954	381.1	240.5	31.9	119.7	88.9	53.8	55.8	34.7	13.9	20.8	21.1	–1.9	.3	15.7	15.4	86.5	57.3	29.2	383.0	383.3	.3	1.3
1955	415.2	259.0	38.8	124.7	95.4	69.0	64.0	39.0	15.2	23.9	25.0	5.0	.4	17.6	17.2	86.8	54.9	31.9	410.2	417.8	9.0	7.1
1956	438.0	271.9	38.1	130.8	102.9	72.0	68.1	44.5	18.2	26.3	23.6	3.9	2.3	21.2	18.9	91.8	56.7	35.1	434.0	440.8	5.5	5.8
1957	461.5	287.0	40.0	137.1	109.9	70.5	69.7	47.5	19.0	28.6	22.2	.8	4.0	23.9	19.9	100.1	61.3	38.8	460.7	464.7	5.4	6.2
1958	467.9	296.6	37.4	141.7	117.4	64.5	64.9	42.5	17.6	24.9	22.3	4	.4	20.4	20.0	106.5	63.9	42.6	468.3	470.7	1.4	1.6
1959	507.4	318.1	42.7	148.5	127.0	78.5	74.6	46.5	18.1	28.4	28.1	3.9	-1.7	20.6	22.3	112.5	67.4	45.1	503.5	510.3	8.4	7.5
1960	527.4	332.3	43.3	152.9	136.1	78.9	75.7	49.4	19.6	29.8	26.3	3.2	2.4	25.3	22.8	113.8	65.9	47.9	524.1	530.6	3.9	4.1
1961	545.7	342.7	41.8	156.6	144.3	78.2	75.2	48.8	19.7	29.1	26.4	3.0	3.4	26.0	22.7	121.5	69.5	52.0	542.7	549.3	3.5	3.5
1962	586.5	363.8	46.9	162.8	154.1	88.1	82.0	53.1	20.8	32.3	29.0	6.1	2.4	27.4	25.0	132.2	76.9	55.3	580.4	590.7	7.5	7.0
1963	618.7	383.1	51.6	168.2	163.4	93.8	88.1	56.0	21.2	34.8	32.1	5.6	3.3	29.4	26.1	138.5	78.5	59.9	613.1	623.2	5.5	5.6
1964	664.4	411.7	56.7	178.7	176.4	102.1	97.2	63.0	23.7	39.2	34.3	4.8	5.5	33.6	28.1	145.1	79.8	65.3	659.6	669.4	7.4	7.6
1965	720.1	444.3	63.3	191.6	189.5	118.2	109.0	74.8	28.3	46.5	34.2	9.2	3.9	35.4	31.5	153.7	82.1	71.6	710.9	725.5	8.4	7.8
1966	789.3	481.8	68.3	208.8	204.7	131.3	117.7	85.4	31.3	54.0	32.3	13.6	1.9	38.9	37.1	174.3	94.4	79.9	775.7	794.5	9.6	9.1
1967	834.1	508.7	70.4	217.1	221.2	128.6	118.7	86.4	31.5	54.9	32.4	9.9	1.4	41.4	39.9	195.3	106.8	88.6	824.2	839.5	5.7	6.3
1968	911.5	558.7	80.8	235.7	242.3	141.2	132.1	93.4	33.6	59.9	38.7	9.1	–1.3	45.3	46.6	212.8	114.0	98.8	902.4	917.6	9.3	9.5
1969	985.3	605.5	85.9	253.2	266.4	156.4	147.3	104.7	37.7	67.0	42.6	9.2	–1.2	49.3	50.5	224.6	116.1	108.5	976.2	991.5	8.1	8.2
1970	1,039.7	648.9	85.0	272.0	292.0	152.4	150.4	109.0	40.3	68.7	41.4	2.0	1.2	57.0	55.8	237.1	116.4	120.7	1,037.7	1,046.1	5.5	6.3
1971	1,128.6	702.4	96.9	285.5	320.0	178.2	169.9	114.1	42.7	71.5	55.8	8.3	-3.0	59.3	62.3	251.0	117.6	133.5	1,120.3	1,136.2	8.6	8.0
1972	1,240.4	770.7	110.4	308.0	352.3	207.6	198.5	128.8	47.2	81.7	69.7	9.1	-8.0	66.2	74.2	270.1	125.6	144.4	1,231.3	1,249.1	9.9	9.9
1973	1,385.5	852.5	123.5	343.1	385.9	244.5	228.6	153.3	55.0	98.3	75.3	15.9	.6	91.8	91.2	287.9	127.8	160.1	1,369.7	1,398.2	11.7	11.2
1974	1,501.0	932.4	122.3	384.5	425.5	249.4	235.4	169.5	61.2	108.2	66.0	14.0	-3.1	124.3	127.5	322.4	138.2	184.2	1,487.0	1,516.7	8.3	8.6
1975	1,635.2	1,030.3	133.5	420.7	476.1	230.2	236.5	173.7	61.4	112.4	62.7	-6.3	13.6	136.3	122.7	361.1	152.1	209.0	1,641.4	1,648.4	8.9	10.4
1976	1,823.9	1,149.8	158.9	458.3	532.6	292.0	274.8	192.4	65.9	126.4	82.5	17.1	-2.3	148.9	151.1	384.5	160.6	223.9	1,806.8	1,841.0	11.5	10.1
1977	2,031.4	1,278.4	181.2	497.2	600.0	361.3	339.0	228.7	74.6	154.1	110.3	22.3	-23.7	158.8	182.4	415.3	176.0	239.3	2,009.1	2,052.1	11.4	11.2
1978	2,295.9	1,430.4	201.7	550.2	678.4	436.0	410.2	278.6	91.4	187.2	131.6	25.8	-26.1	186.1	212.3	455.6	191.9	263.8	2,270.1	2,318.0	13.0	13.0
1979	2,566.4	1,596.3	214.4	624.4	757.4	490.6	472.7	331.6	114.9	216.7	141.0	18.0	-24.0	228.7	252.7	503.5	211.6	291.8	2,548.4	2,599.3	11.8	12.3
1980	2,795.6	1,762.9	214.2	696.1	852.7	477.9	484.2	360.9	133.9	227.0	123.2	-6.3	-14.9	278.9	293.8	569.7	245.3	324.4	2,801.9	2,830.8	8.9	9.9
1981	3,131.3	1,944.2	231.3	758.9	954.0	570.8	541.0	418.4	164.6	253.8	122.6	29.8	-15.0	302.8	317.8	631.4	281.8	349.6	3,101.5	3,166.1	12.0	10.7
1982	3,259.2	2,079.3	240.2	787.6	1,051.5	516.1	531.0	425.3	175.0	250.3	105.7	-14.9	-20.5	282.6	303.2	684.4	312.8	371.6	3,274.1	3,295.7	4.1	5.6
1983	3,534.9	2,286.4	281.2	831.2	1,174.0	564.2	570.0	417.4	152.7	264.7	152.5	-5.8	-51.7	277.0	328.6	735.9	344.4	391.5	3,540.7	3,571.8	8.5	8.1
1984	3,932.7	2,498.4	326.9	884.7	1,286.9	735.5	670.1	490.3	176.0	314.3	179.8	65.4	-102.0	303.1	405.1	800.8	376.4	424.4	3,867.3	3,968.1	11.3	9.2

### Table 1.—Gross Domestic Product—Continued

						[B						asonally	•									
		Person	al consum	ption expe	nditures		Gi			c investme	ent		Net exp	orts of go services	ods and	expend	ment considitures and	gross			Percent from pro	eceding
	Gross								ed investm onresident			Change					investment		Final	Gross	per	00
Year and quarter	domestic product	Total	Durable goods	Non- durable goods	Services	Total	Total	Total	Struc- tures	Equip- ment and soft- ware	Resi- dential	in private inven- tories	Net	Exports	Imports	Total	Federal	State and local	sales of domestic product	national product	Gross domestic product	Final sales of domestic product
1985 1986 1987 1988 1989	4,213.0 4,452.9 4,742.5 5,108.3 5,489.1	2,712.6 2,895.2 3,105.3 3,356.6 3,596.7	363.3 401.3 419.7 450.2 467.8	928.8 958.5 1,015.3 1,082.9 1,165.4	1,420.6 1,535.4 1,670.3 1,823.5 1,963.5	736.3 747.2 781.5 821.1 872.9	714.5 740.7 754.3 802.7 845.2	527.6 522.5 526.7 568.4 613.4	193.3 175.8 172.1 181.6 193.4	334.3 346.8 354.7 386.8 420.0	186.9 218.1 227.6 234.2 231.8	21.8 6.6 27.1 18.5 27.7	-114.2 -131.9 -142.3 -106.3 -80.7	303.0 320.3 365.6 446.9 509.0	417.2 452.2 507.9 553.2 589.7	878.3 942.3 997.9 1,036.9 1,100.2	413.4 438.7 460.4 462.6 482.6	464.9 503.6 537.5 574.3 617.7	4,191.2 4,446.3 4,715.3 5,089.8 5,461.4	4,238.4 4,468.3 4,756.2 5,126.8 5,509.4	7.1 5.7 6.5 7.7 7.5	8.4 6.1 6.1 7.9 7.3
1990 1991 1992 1993 1994	5,803.2 5,986.2 6,318.9 6,642.3 7,054.3	3,831.5 3,971.2 4,209.7 4,454.7 4,716.4	467.6 443.0 470.8 513.4 560.8	1,246.1 1,278.8 1,322.9 1,375.2 1,438.0	2,117.8 2,249.4 2,415.9 2,566.1 2,717.6	861.7 800.2 866.6 955.1 1,097.1	847.2 800.4 851.6 934.0 1,034.6	630.3 608.9 626.1 682.2 748.6	202.5 183.4 172.2 179.4 187.5	427.8 425.4 453.9 502.8 561.1	216.8 191.5 225.5 251.8 286.0	14.5 2 15.0 21.1 62.6	-71.4 -20.7 -27.9 -60.5 -87.1	557.2 601.6 636.8 658.0 725.1	628.6 622.3 664.6 718.5 812.1	1,181.4 1,235.5 1,270.5 1,293.0 1,327.9	508.4 527.4 534.5 527.3 521.1	673.0 708.1 736.0 765.7 806.8	5,788.7 5,986.4 6,303.9 6,621.2 6,991.8	5,832.2 6,010.9 6,342.3 6,666.7 7,071.1	5.7 3.2 5.6 5.1 6.2	6.0 3.4 5.3 5.0 5.6
1995 1996 1997 1998 1999	7,400.5 7,813.2 8,300.8 8,759.9 9,256.1	4,969.0 5,237.5 5,524.4 5,848.6 6,257.3	589.7 616.5 642.9 698.2 758.6	1,497.3 1,574.1 1,641.7 1,708.9 1,843.1	2,882.0 3,047.0 3,239.8 3,441.5 3,655.6	1,143.8 1,242.7 1,383.7 1,531.2 1,622.7	1,110.7 1,212.7 1,315.4 1,460.0 1,578.0	825.1 899.4 986.1 1,091.3 1,166.7	204.6 225.0 254.1 272.8 273.4	620.5 674.4 732.1 818.5 893.4	285.6 313.3 329.2 368.7 411.3	33.0 30.0 68.3 71.2 44.6	-84.3 -89.0 -88.3 -149.6 -253.9	818.6 874.2 968.0 966.3 998.3	902.8 963.1 1,056.3 1,115.9 1,252.2	1,372.0 1,421.9 1,481.0 1,529.7 1,630.1	521.5 531.6 537.8 538.7 570.6	850.5 890.4 943.2 991.0 1,059.4	7,367.5 7,783.2 8,232.4 8,688.7 9,211.5	7,420.9 7,831.2 8,305.0 8,750.0 9,236.2	4.9 5.6 6.2 5.5 5.7	5.4 5.6 5.8 5.5 6.0
1946: I II III IV	210.6 218.4 228.2 232.0	134.9 140.1 148.9 153.1	12.6 14.7 17.1 18.7	78.9 80.6 85.1 86.3	43.5 44.8 46.6 48.1	25.0 32.0 33.1 34.5	19.4 23.5 27.4 30.2	13.6 16.1 18.7 20.9	6.2 7.4 7.9 7.9	7.3 8.6 10.8 13.0	5.9 7.4 8.7 9.3	5.5 8.5 5.7 4.3	6.5 7.3 8.4 6.3	13.0 14.2 15.4 13.6	6.6 7.0 7.0 7.3	44.2 39.1 37.8 38.1	34.3 28.7 26.7 26.2	9.9 10.4 11.1 11.9	205.0 210.0 222.5 227.7	211.2 219.1 229.0 232.9	15.8 19.2 6.8	9.9 26.2 9.6
1947: I II III IV	237.5 240.7 244.9 254.7	156.5 160.5 164.0 168.2	19.4 20.0 20.3 22.0	87.7 90.1 92.1 93.6	49.4 50.4 51.6 52.5	33.7 32.4 32.7 41.0	33.2 33.6 35.6 39.6	22.8 23.2 23.3 24.5	7.9 7.9 8.3 8.4	14.9 15.2 15.0 16.1	10.4 10.4 12.3 15.1	.5 -1.2 -2.9 1.5	10.8 11.2 11.7 9.2	18.3 19.4 19.4 17.6	7.5 8.2 7.7 8.3	36.5 36.6 36.4 36.2	23.4 23.1 22.3 21.5	13.1 13.5 14.1 14.8	237.0 241.9 247.8 253.2	238.6 241.8 246.1 256.0	9.9 5.5 7.2 17.0	17.5 8.5 10.1 9.0
1948: I II III IV	260.8 267.7 274.3 275.6	170.9 174.7 177.6 178.4	22.0 22.5 23.7 23.4	95.1 97.0 97.0 97.3	53.8 55.2 56.9 57.8	45.0 48.1 50.3 49.1	41.3 42.2 43.1 43.1	26.2 26.0 27.0 28.1	8.8 9.3 9.9 10.1	17.3 16.7 17.1 18.0	15.2 16.3 16.1 15.0	3.6 5.9 7.2 6.0	7.2 5.2 4.9 4.4	16.9 15.2 15.4 14.6	9.6 10.0 10.5 10.1	37.7 39.8 41.5 43.6	22.4 23.7 24.6 26.0	15.3 16.1 16.9 17.6	257.1 261.9 267.1 269.6	262.2 269.3 275.8 277.1	9.9 11.1 10.1 1.9	6.3 7.6 8.2 3.7
1949: I II III IV	270.4 266.6 268.0 265.6	177.3 178.9 178.3 180.8	22.8 24.8 25.8 26.8	96.3 95.3 93.5 94.3	58.2 58.8 59.0 59.7	40.9 34.0 37.3 35.2	40.5 39.2 38.6 39.9	26.6 25.5 24.1 23.5	9.7 9.4 8.9 8.7	16.8 16.1 15.2 14.9	14.0 13.7 14.5 16.3	.4 -5.1 -1.3 -4.7	6.4 6.2 5.1 2.9	16.0 15.6 14.0 12.0	9.6 9.4 8.9 9.1	45.7 47.4 47.3 46.7	27.5 28.5 27.6 26.8	18.2 18.9 19.7 19.9	270.0 271.7 269.3 270.3	271.8 268.0 269.4 266.8	-7.3 -5.5 2.2 -3.6	.6 2.6 -3.5 1.4
1950: I II III IV	275.7 285.1 302.5 313.9	183.5 187.4 201.1 198.5	27.7 28.1 35.6 31.5	94.8 96.3 100.9 100.9	61.0 63.0 64.6 66.1	44.4 49.9 56.1 65.9	42.3 47.0 52.0 51.8	24.2 26.6 29.6 30.6	9.1 9.5 10.3 11.0	15.1 17.1 19.4 19.6	18.1 20.4 22.3 21.3	2.0 2.8 4.2 14.0	2.1 1.6 8 2	11.6 11.8 12.2 13.5	9.5 10.2 13.0 13.7	45.7 46.2 46.0 49.7	25.5 25.7 24.9 27.9	20.2 20.5 21.2 21.8	273.7 282.3 298.3 299.8	277.0 286.5 304.2 315.5	16.1 14.3 26.8 15.9	5.1 13.1 24.8 2.0
1951: I II III	329.3 336.9 343.7 348.1	209.6 205.3 207.9	33.8 28.9 28.3	107.8 107.4 109.4	68.0 69.0 70.1 71.3	62.1 64.8 59.4 54.4	51.7 50.0 49.6	30.9 31.8 32.5 32.2	11.5 12.2 12.3	19.4 19.7 20.2 20.2	20.8 18.2 17.2	10.4 14.8 9.7	.1 1.9 3.7 4.1	15.0 17.0 18.0	14.9 15.2 14.3	57.6 64.9 72.8	35.2 41.8 49.2	22.3 23.1 23.7 23.9	318.9 322.1 334.0 343.4	330.9 338.8 345.8	21.2 9.5 8.4 5.3	28.1 4.0 15.6
IV 1952: I II	351.5 352.4 358.8 371.8	211.8 213.2 217.4 220.0 228.2	28.4 28.9 29.1 27.6	112.0 111.4 113.7 115.9	72.9 74.5 76.5 78.5	55.2 49.9 53.9 57.2	49.6 50.5 51.4 48.3	32.4 32.9 29.8 32.5	11.9 12.0 12.1 12.2	20.4 20.8 17.7 19.9	17.5 18.0 18.5 18.5	4.7 -1.5 5.6	3.6 1.8 1	18.1 18.6 16.5 15.1 15.2	14.0 15.0 14.6 15.3	77.9 79.4 83.3 85.1 87.6	53.9 55.4 58.5 60.5	24.0 24.8 24.7	346.7 353.9 353.3 366.5	350.4 353.6 354.6 360.9 373.9	3.9 1.1 7.5 15.2	11.8 3.9 8.6 8
IV 1953: I II IV	378.9 382.5 381.7	231.8 233.6 234.4 233.9	31.7 33.3 33.1 32.7	117.9 118.1 118.1 117.6	80.4 82.4 84.2 84.7	57.2 57.9 58.2 57.4 52.3	51.9 54.0 54.6 55.1	34.3 34.8 35.9 35.4	12.6 13.1 13.5 13.7	21.3 21.3 22.1	19.4 19.7 19.8 19.2	5.3 3.9 3.6 2.3	-1.1 8 -1.4 7	15.0 15.1 15.7	16.3 15.8 16.4 16.3	90.0 92.1 90.6 90.7	62.4 63.9 66.2 64.0	25.2 26.0 25.9 26.6	375.0 378.9 379.4	380.9 384.7 383.6	7.8 3.9 8 -5.3	15.9 9.6 4.3 .5 9
1954: I II III	376.6 376.0 376.7 381.5	236.0 238.8 241.2	31.8 31.1 31.8 31.4	117.5 118.7 118.8 119.9	86.2 88.1 89.9	51.6 51.2 54.7	54.3 53.5 54.6 56.8	34.5 34.3 35.0	14.0 13.9 13.9 13.9	21.4 20.6 20.4 21.1	18.9 19.0 20.3 21.8	-2.0 -2.0 -3.4 -2.1	4 4 .2	15.1 14.3 16.3 15.8	15.5 14.8 16.2 15.3	88.9 86.5 85.2	63.6 60.8 57.7 55.4	27.2 28.1 28.8 29.8	378.6 377.9 380.1 383.6	378.5 378.1 378.8 383.7	6 .8 5.2	6 2.3 3.8
IV 1955: I II IV	390.1 403.1 411.4 419.9 426.4	245.9 252.1 257.1 261.3 265.3	33.2 36.5 38.8 40.5 39.4	121.3 122.3 124.0 125.0 127.5	91.4 93.3 94.3 95.8 98.4	57.8 64.2 68.1 70.0 73.9	58.1 60.4 63.5 65.7 66.6	34.9 35.4 37.9 40.4 42.5	13.8 14.3 14.7 15.4 16.2	21.1 21.1 23.1 25.0 26.3	23.2 25.0 25.6 25.2 24.2	3 3.8 4.6 4.3 7.2	1.1 1.0 3 .6 .1	16.5 17.2 16.8 18.1 18.3	15.5 16.2 17.1 17.4 18.1	85.3 85.7 86.4 88.0 87.1	55.2 54.6 54.7 55.9 54.4	30.1 31.1 31.7 32.2 32.8	390.4 399.3 406.8 415.6 419.2	392.6 405.6 413.9 422.5 429.0	9.3 14.0 8.4 8.6 6.3	7.3 9.4 7.7 9.0 3.5
IV 1956: I II IV	428.8 434.7 439.7 448.6	266.9 269.6 272.8 278.2	37.7 37.8 37.6 39.4	129.1 130.0 131.3 132.7	100.1 101.8 103.8 106.0	73.0 71.4 72.5 71.2	66.6 67.8 68.9 69.0	42.8 43.9 45.4 45.9	17.4 18.0 18.6 18.7	25.4 25.9 26.8 27.2	23.7 23.9 23.5 23.0	6.4 3.6 3.6 2.2	.3 1.8 2.5 4.4	19.3 20.8 21.7 23.0	18.9 19.0 19.3	88.6 91.9 92.0 94.8	54.7 57.1 56.5	33.9 34.7 35.5 36.2	422.4 431.1 436.2 446.4	431.7 437.6 442.8 451.3	2.2 5.6 4.7 8.3	3.1 8.5 4.8 9.7
1957: I II III	457.6 459.6 466.8	282.5 284.8 289.4	40.6 40.1 39.8	134.5 135.8 139.2	107.5 108.9 110.5	71.8 71.9 73.2 64.9	69.6 69.3 70.4	47.0 47.1 48.4	18.8 19.0 19.1	28.2 28.1 29.3	22.6 22.2 22.0	2.2 2.7 2.8	4.7 4.0 3.9	24.8 24.3 23.6	18.5 20.1 20.3 19.8	98.6 98.8 100.3	58.6 61.0 60.5 61.2	37.5 38.4 39.1	455.4 456.9 464.0	460.8 463.0 470.2	8.2 1.8 6.5	8.3 1.3 6.4
IV 1958: I II IV	462.0 454.6 458.9 472.4 485.8	291.1 290.8 293.8 298.9 302.8	39.4 37.4 36.6 37.3 38.5	138.9 139.5 140.8 142.8 143.9	112.9 113.9 116.4 118.9 120.3	60.5 58.7 65.5 73.2	69.4 64.6 63.0 63.9 68.0	47.5 43.6 42.0 41.4 43.0	18.9 18.1 17.6 17.3 17.6	28.6 25.5 24.4 24.1 25.5	21.9 20.9 21.0 22.5 24.9	-4.5 -4.0 -4.2 1.5 5.2	3.3 1.0 .4 .7	22.9 20.4 20.4 20.5 20.5	19.6 19.5 20.1 19.7 20.8	102.7 102.3 106.0 107.3 110.2	62.7 61.3 64.0 64.2 66.1	40.0 41.0 42.0 43.2 44.1	466.5 458.6 463.1 470.9 480.6	464.7 457.4 461.7 475.1 488.5	-4.0 -6.2 3.8 12.3 11.8	2.2 -6.6 4.0 6.9 8.5
IV 1959: I II IV	496.1 509.2 510.2 514.2	310.4 316.5 321.7 323.9	41.5 43.2 44.1 41.8	146.1 147.7 149.3 150.9	122.9 125.6 128.4 131.2	76.2 82.2 76.5 79.3	72.3 74.9 76.1 75.2	44.5 46.1 47.8 47.7	17.6 17.4 18.0 18.6 18.5	27.1 28.1 29.2 29.2	27.8 28.8 28.3 27.5	3.9 7.3 .4 4.1	4 -1.7 -2.5 -1.1 -1.4	19.7 20.0 21.8 21.1	21.4 22.5 22.9 22.5	111.3 113.1 113.1 112.4	66.4 67.9 67.9 67.4	44.1 44.9 45.1 45.2 45.0	492.3 502.0 509.8 510.1	498.8 512.0 513.1 517.3	8.8 11.0 .8 3.2	10.1 8.1 6.4 .2
1960: I II III	527.9 527.1 529.9 524.6	327.4 333.3 333.3 335.2	43.2 44.1 43.6 42.4	150.9 150.8 153.6 153.0 153.9	133.4 135.6 136.6 138.9	79.3 89.1 79.7 78.7 68.1	77.9 76.4 74.4 73.9	49.5 50.3 49.0 48.6	19.4 19.5 19.4 20.0	30.2 30.8 29.6 28.6	28.4 26.1 25.3 25.3	11.2 3.2 4.3	-1.4 .9 1.7 3.0 4.0	24.2 25.2 25.9 25.8	23.3 23.5 22.9 21.7	110.5 112.4 115.0	64.2 64.8 66.5	46.3 47.6 48.5 49.2	516.7 523.8 525.6 530.4	530.9 530.2 533.2 528.1	3.2 11.1 6 2.2 -3.9	5.3 5.7 1.4 3.7
IV 1961: I II IV	524.6 528.9 539.9 550.3 563.4	335.7 340.6 343.5 350.8	39.9 40.9 42.1	155.2 156.0 156.5	140.6 143.7 144.9	70.3 75.8 82.3	72.9 74.0 75.7 78.2	47.5 48.5 48.7	19.9 19.6 19.7	27.6 28.8 29.1	25.3 25.5 26.9	-5.8 -2.5 1.8 6.7 6.0	4.4 3.3 2.8 2.9	26.1 25.2 26.1	21.7 21.9 23.3	117.3 118.5 120.3 121.7 125.5	68.0 67.4 69.1 69.7 71.7	51.1 51.2 52.0	531.5 538.1 543.7	532.6 543.4 553.9	3.3 8.6 7.9	.8 5.1 4.2

#### Table 1.—Gross Domestic Product—Continued

		Daman	al aanaum	ntian aven	andituunan	E I						easonally				Caucara					Davaget	
		Person	al consum	рион ехре	anultures		Gi		e domesti ed investm		sill .		ічет ехр	orts of go services	ous and	expend	ment consi ditures and investment	gross			Percent from pre per	eceding
Year and	Gross								onresident			Change							Final sales of	Gross	ļ , , ,	
quarter	domestic product	Total	Durable goods	Non- durable goods	Services	Total	Total	Total	Struc- tures	Equip- ment and soft- ware	Resi- dential	in private inven- tories	Net	Exports	Imports	Total	Federal	State and local	domestic product	national product	Gross domestic product	Final sales of domestic product
1962: I	576.8	356.0	45.2	160.6	150.2	89.4	80.0	51.6	20.0	31.6	28.4	9.4	2.3	26.6	24.3	129.2	75.0	54.2	567.4	580.5	9.8	7.3
II	583.9	361.6	46.4	161.9	153.3	87.9	82.4	53.2	20.8	32.4	29.2	5.4	3.2	28.1	24.9	131.2	76.4	54.8	578.4	588.0	5.0	8.0
III	591.0	365.6	46.9	163.4	155.2	89.3	83.1	53.9	21.4	32.5	29.2	6.2	2.9	28.0	25.1	133.3	77.7	55.6	584.8	595.2	5.0	4.5
IV	594.4	371.8	48.9	165.3	157.6	86.0	82.6	53.5	20.9	32.6	29.1	3.4	1.5	27.0	25.6	135.1	78.5	56.6	591.0	599.2	2.3	4.3
1963: I	603.4	375.4	50.0	166.3	159.1	90.5	83.6	53.4	20.2	33.2	30.2	6.9	2.0	27.2	25.2	135.5	77.4	58.1	596.6	608.0	6.2	3.8
II	612.1	379.5	51.3	167.0	161.3	92.2	87.3	55.1	21.2	33.9	32.2	4.8	3.7	29.6	25.9	136.7	77.7	59.0	607.3	616.5	5.9	7.4
III	624.9	386.5	52.0	169.4	165.0	95.0	89.3	56.8	21.4	35.4	32.5	5.7	3.1	29.8	26.7	140.3	79.6	60.7	619.1	629.4	8.6	8.0
IV	634.3	391.1	53.1	169.9	168.1	97.4	92.3	58.7	21.9	36.8	33.7	5.1	4.4	31.1	26.8	141.4	79.4	62.0	629.3	639.0	6.2	6.7
1964: I	650.4	400.7	55.2	174.1	171.4	100.7	95.6	60.1	22.4	37.7	35.4	5.1	5.9	32.9	27.0	143.1	79.9	63.2	645.3	655.5	10.5	10.6
II	659.6	408.6	56.6	177.3	174.7	100.6	96.1	62.0	23.4	38.5	34.2	4.5	4.9	32.6	27.7	145.5	80.5	65.0	655.2	664.6	5.8	6.3
III	671.2	417.5	58.4	181.0	178.1	102.5	97.8	64.1	24.3	39.8	33.7	4.7	5.4	33.9	28.4	145.8	79.8	66.0	666.5	676.3	7.2	7.1
IV	676.3	420.1	56.4	182.3	181.5	104.5	99.5	65.7	24.8	40.9	33.8	5.0	5.7	35.0	29.3	146.0	79.0	67.0	671.3	681.1	3.1	2.9
1965: I	696.5	430.9	61.9	185.0	184.0	115.7	104.1	70.2	26.1	44.1	33.9	11.5	3.0	31.5	28.5	146.9	78.6	68.3	684.9	702.0	12.5	8.4
II	709.0	437.9	61.7	188.7	187.5	115.8	107.3	73.1	28.2	44.9	34.2	8.6	4.7	36.3	31.7	150.6	80.2	70.4	700.5	714.8	7.4	9.4
III	726.2	447.2	63.6	192.6	191.0	119.6	110.4	76.1	28.5	47.5	34.3	9.3	3.7	35.7	32.0	155.7	82.7	73.0	716.9	731.6	10.1	9.7
IV	748.7	461.3	65.9	200.0	195.4	121.8	114.2	79.7	30.4	49.3	34.5	7.6	4.1	38.0	33.9	161.6	86.9	74.7	741.2	753.6	13.0	14.2
1966: I	772.3	471.8	68.9	204.3	198.6	131.8	117.9	83.1	31.1	52.0	34.8	13.9	3.2	38.2	35.0	165.5	88.8	76.7	758.4	777.4	13.2	9.6
II	781.5	477.0	66.3	208.0	202.8	130.7	118.4	85.2	31.2	54.0	33.2	12.3	2.0	38.2	36.2	171.8	93.2	78.6	769.2	786.7	4.9	5.8
III	794.8	486.2	68.8	211.0	206.3	130.2	118.3	86.4	31.9	54.5	31.9	11.9	.8	39.0	38.2	177.7	97.0	80.6	782.9	799.9	7.0	7.4
IV	808.6	492.0	69.1	211.7	211.2	132.6	116.1	86.9	31.2	55.7	29.2	16.5	1.5	40.4	38.8	182.4	98.7	83.7	792.1	813.9	7.1	4.7
1967: I II III IV	819.3 823.9 838.7 854.4	496.3 505.5 512.7 520.3	67.6 71.0 71.1 72.0	213.9 215.6 218.0 220.9	214.9 218.8 223.6 227.4	129.3 123.7 128.5 132.9	113.8 117.4 119.3 124.5	85.5 85.7 85.9 88.4	31.7 30.9 31.5 32.0	53.8 54.8 54.4 56.5	28.3 31.6 33.4 36.0	15.4 6.3 9.3 8.4	2.3 2.1 1.1 .2	41.7 41.1 40.7 41.9	39.4 39.0 39.5 41.7	191.4 192.7 196.3 201.0	105.3 105.2 107.3	86.1 87.5 89.0 91.6	803.9 817.6 829.4 846.0	824.6 829.1 844.4 860.0	5.4 2.3 7.3 7.7	6.1 7.0 5.9 8.2
1968: I II III IV	881.4 905.7 920.9 937.8	520.3 538.1 551.9 568.0 576.9	77.1 79.1 83.3 83.6	228.1 233.3 239.4 242.0	232.9 239.6 245.3 251.3	137.2 143.4 139.7 144.4	128.8 129.3 132.0 138.4	91.9 91.2 93.1 97.5	33.1 33.2 33.2 34.8	58.8 58.0 59.9 62.7	36.9 38.2 38.9 40.9	8.4 14.1 7.7 6.0	-1.2 6 -1.3 -1.9	43.2 44.8 47.0 46.2	44.4 45.4 48.2 48.2	207.4 211.0 214.4 218.5	109.4 112.6 113.3 114.4 115.8	94.7 97.7 100.0 102.7	873.0 891.7 913.2 931.8	887.3 911.8 927.2 944.1	13.3 11.5 6.9 7.5	13.4 8.8 10.0 8.4
1969: I	961.9	588.9	85.5	246.4	257.0	155.7	144.2	101.0	35.8	65.2	43.2	11.5	-1.9	41.9	43.8	219.1	114.3	104.8	950.4	968.2	10.7	8.2
II	977.0	600.2	85.9	251.1	263.2	155.7	146.4	103.0	36.7	66.4	43.4	9.2	-1.8	50.9	52.7	222.9	115.2	107.7	967.8	983.2	6.5	7.5
III	997.2	610.5	86.1	255.2	269.2	160.3	150.2	106.9	38.9	68.0	43.2	10.2	-1.3	51.0	52.4	227.6	117.8	109.8	987.0	1,003.1	8.5	8.2
IV 1970: I II	1,005.3 1,018.2 1,034.4 1,051.9	622.5 633.7 643.8 655.8	86.2 84.9 86.0 86.9	259.9 266.2 269.8 273.7	276.3 282.7 287.9 295.2	154.1 150.6 153.9 156.0	148.8 148.8 148.8 151.0	107.6 108.1 109.4 110.6	39.4 39.5 40.3 40.6	68.3 68.6 69.1 70.0	40.7 40.7 39.4 40.4	5.8 1.8 5.1 5.1	.1 1.1 2.4 .9	53.2 54.7 57.6 57.3	53.1 53.5 55.2 56.4	228.7 232.7 234.2 239.2	117.1 117.5 115.9 116.3	111.6 115.2 118.4 123.2	999.5 1,016.3 1,029.3 1,046.9	1,011.3 1,024.5 1,041.0 1,058.5	5.2 6.5 7.0	5.2 6.9 5.2 7.0
IV 1971: I II	1,054.2 1,099.9 1,120.6 1,140.8	662.5 681.7 695.7 708.0	92.7 95.5 97.8	278.4 280.3 284.1 286.7	302.0 308.7 316.1 323.5	148.9 171.3 178.9 183.4	152.9 159.1 168.0 173.2	107.9 110.5 113.4 114.8	40.8 41.5 42.3 43.1	67.2 69.0 71.1 71.7	45.0 48.6 54.6 58.3	-4.0 12.3 10.9 10.2	.4 .8 -3.8 -3.1	58.3 59.5 59.5 62.4	57.9 58.7 63.3 65.5	242.4 246.1 249.8 252.5	116.3 116.6 117.3 118.0	126.1 129.4 132.5 134.5	1,058.2 1,087.6 1,109.7 1,130.6	1,060.3 1,107.4 1,128.6 1,148.1	.9 18.5 7.7 7.4	4.4 11.6 8.4 7.7
IV 1972: I II	1,153.1 1,192.5 1,227.5 1,252.0	724.3 741.7 759.9 778.2	101.5 104.9 108.1 111.4	291.0 295.9 304.3 311.5	331.8 340.9 347.5 355.3	179.1 193.1 206.5 212.4	179.4 189.9 194.5 198.7	117.9 123.3 126.3 129.1	43.8 45.8 46.6 47.3	74.1 77.5 79.7 81.8	61.5 66.6 68.2 69.6	3 3.2 12.0 13.7	-6.0 -8.6 -8.3 -7.9	56.0 63.5 63.1 66.2	72.2 71.4 74.1	255.7 266.3 269.5 269.4	118.3 125.7 127.6 124.0	137.4 140.6 141.9 145.4	1,153.4 1,189.2 1,215.5 1,238.3	1,160.9 1,200.8 1,235.8 1,261.0	4.4 14.4 12.3 8.2	8.3 13.0 9.1 7.7
IV 1973: I II	1,289.7 1,338.4 1,374.4 1,394.1	803.1 827.9 843.1 861.9	117.0 125.2 124.1 123.8	320.5 330.4 337.0 347.6	365.6 372.3 381.9 390.5	218.5 232.6 246.1 241.8	211.0 222.0 227.8 232.0 232.6	136.7 144.2 152.1 157.0	49.0 51.3 54.1 56.8	92.8 98.0 100.1 102.1	74.3 77.9 75.8 75.0 72.7	7.5 10.6 18.2 9.8	-7.1 -4.4 -1.1 3.2	72.1 81.0 88.3 94.3	79.2 85.4 89.5 91.1	275.1 282.4 286.4 287.2 295.7	125.3 128.2 128.8 125.5	149.9 154.2 157.6 161.7	1,282.2 1,327.8 1,356.2 1,384.3	1,298.8 1,349.2 1,386.1 1,408.0	12.6 16.0 11.2 5.8	15.0 15.0 8.8 8.6
IV 1974: I II IV	1,435.3 1,450.0 1,487.6 1,514.8 1,551.6	877.2 895.4 923.6 951.4 959.2	121.1 118.9 123.0 128.8 118.6	357.4 369.1 380.4 391.7 396.8	398.7 407.3 420.2 430.9 443.7	257.6 244.1 252.3 245.5 255.9	232.6 231.5 234.9 239.9 235.4	159.8 162.6 167.4 172.5 175.4	57.7 59.0 61.3 61.4 63.2	102.1 103.6 106.0 111.1 112.2	69.0 67.5 67.4 60.0	25.0 12.5 17.4 5.6 20.4	4.7 4.3 -5.6 -9.1 -2.2	103.4 114.6 123.8 124.5 134.4	98.7 110.3 129.4 133.6 136.6	306.2 317.4 327.0 338.8	128.9 132.5 135.6 139.2 145.5	166.8 173.7 181.8 187.9 193.2	1,410.3 1,437.4 1,470.2 1,509.3 1,531.2	1,449.7 1,467.2 1,504.2 1,530.3 1,565.2	12.4 4.2 10.8 7.5 10.1	7.7 7.9 9.4 11.1 5.9
1975: I II III IV	1,567.2 1,603.1 1,659.9 1,710.5	984.4 1,013.7 1,047.2 1,076.0	123.2 128.3 138.0 144.4	404.5 415.6 427.8 435.1	456.7 469.8 481.5 496.5	218.7 216.8 237.7 247.7	228.7 230.7 239.1 247.3	171.1 170.8 174.5 178.6	61.7 60.4 61.3 62.0	109.4 110.4 113.2 116.6	57.7 59.9 64.6 68.7	-10.0 -14.0 -1.4	13.1 16.6 11.6 12.9	138.0 131.8 133.7 141.7	124.9 115.2 122.1 128.7	350.9 356.1 363.3 373.9	148.1 150.6 152.4 157.2	202.8 205.5 210.9 216.7	1,577.2 1,617.1 1,661.3 1,710.2	1,578.8 1,615.0 1,673.1 1,726.7	4.1 9.5 14.9 12.8	12.6 10.5 11.4 12.3
1976: I	1,770.3	1,111.1	154.1	445.4	511.5	274.8	260.1	183.9	64.1	119.8	76.2	14.7	4.2	143.1	138.9	380.3	157.1	223.2	1,755.6	1,786.3	14.7	11.1
II	1,803.1	1,131.1	156.3	452.7	522.1	291.5	269.1	188.4	65.1	123.4	80.7	22.5	-1.1	146.0	147.1	381.5	158.6	222.9	1,780.7	1,820.0	7.6	5.8
III	1,837.0	1,160.8	159.6	462.6	538.6	296.6	275.8	195.1	66.7	128.5	80.6	20.8	-5.0	150.9	155.8	384.6	160.9	223.7	1,816.2	1,854.4	7.7	8.2
IV	1,885.3	1,196.1	165.3	472.6	558.2	305.0	294.5	202.0	67.8	134.1	92.5	10.5	-7.2	155.4	162.7	391.5	165.6	225.9	1,874.8	1,903.5	10.9	13.5
1977: I	1,939.1	1,231.6	173.7	483.9	574.1	326.7	311.9	214.3	69.7	144.6	97.6	14.8	-21.6	154.8	176.4	402.4	170.3	232.1	1,924.3	1,960.2	11.9	11.0
II	2,006.6	1,260.3	178.8	492.2	589.3	355.1	335.6	224.0	73.6	150.3	111.7	19.5	-21.7	161.3	183.0	413.0	175.4	237.6	1,987.2	2,027.8	14.7	13.7
III	2,067.5	1,291.9	183.2	498.7	610.0	378.2	347.3	232.3	76.4	155.9	115.0	30.9	-21.1	161.8	182.9	418.5	177.1	241.4	2,036.6	2,088.7	12.7	10.3
IV	2,112.4	1,329.9	189.2	513.8	626.9	385.4	361.3	244.3	78.5	165.8	116.9	24.1	-30.3	157.1	187.4	427.4	181.4	246.0	2,088.2	2,131.5	9.0	10.5
1978: I	2,150.4	1,359.8	187.0	524.4	648.5	396.2	370.8	249.7	79.2	170.5	121.1	25.5	-39.3	164.0	203.3	433.7	184.0	249.7	2,125.0	2,172.9	7.4	7.2
II	2,276.6	1,419.0	204.7	542.9	671.4	429.3	405.0	274.5	88.6	185.9	130.5	24.3	-23.3	185.6	208.8	451.6	190.0	261.6	2,252.4	2,295.8	25.6	26.2
III	2,338.5	1,452.1	205.0	558.5	688.6	448.8	423.9	288.1	95.8	192.3	135.8	25.0	-24.6	190.5	215.1	462.1	193.4	268.7	2,313.5	2,360.0	11.3	11.3
IV	2,418.0	1,490.6	210.2	575.2	705.2	469.7	441.2	302.1	102.0	200.2	139.1	28.5	-17.3	204.5	221.8	475.0	200.0	275.0	2,389.5	2,443.3	14.3	13.8
1979: I	2,470.9	1,531.5	211.5	593.9	726.2	478.5	454.6	316.0	104.8	211.3	138.6	23.9	-19.2	210.7	229.8	480.1	203.0	277.1	2,447.1	2,497.5	9.0	10.0
II	2,529.3	1,566.9	210.3	610.5	746.0	490.9	463.5	322.6	110.0	212.7	140.9	27.4	-23.4	219.7	243.1	494.9	208.7	286.3	2,501.9	2,559.8	9.8	9.3
III	2,601.5	1,620.1	218.9	635.8	765.5	495.9	483.8	340.3	119.1	221.1	143.5	12.1	-24.4	232.9	257.3	509.9	212.7	297.2	2,589.4	2,638.6	11.9	14.7
IV	2,663.8	1,666.5	216.9	657.6	792.0	497.3	488.7	347.5	125.7	221.8	141.2	8.6	-29.0	251.5	280.5	529.0	222.2	306.8	2,655.3	2,701.3	9.9	10.6
1980: I	2,732.9	1,716.0	220.0	679.7	816.3	504.3	494.4	359.8	130.3	229.5	134.5	9.9	-37.2	267.1	304.3	549.8	232.8	317.0	2,723.0	2,771.7	10.8	10.6
II	2,736.9	1,719.3	199.8	686.6	832.9	468.2	460.5	349.3	129.8	219.5	111.2	7.8	-16.7	275.9	292.6	566.2	244.4	321.8	2,729.2	2,773.7	.6	.9
III	2,793.6	1,777.1	213.1	699.5	864.5	441.7	475.5	359.6	133.6	226.0	115.9	–33.9	3.3	282.5	279.2	571.6	245.5	326.0	2,827.5	2,829.2	8.5	15.2
IV	2,918.8	1,839.2	223.8	718.5	897.0	497.2	506.4	375.0	141.9	233.2	131.3	–9.1	-8.9	290.3	299.2	591.3	258.4	332.9	2,927.9	2,948.7	19.2	15.0
1981: I	3,052.6	1,893.1	233.5	745.8	913.8	562.4	523.7	391.7	147.5	244.2	132.0	38.8	-17.0	302.8	319.7	614.1	268.2	345.9	3,013.8	3,217.9	19.6	12.3
II	3,086.2	1,926.7	228.3	756.2	942.2	549.4	537.7	408.9	158.3	250.6	128.9	11.7	-16.4	305.5	322.0	626.5	280.5	346.0	3,074.5		4.5	8.3
III	3,183.5	1,970.5	239.2	763.2	968.1	590.7	546.8	426.6	166.8	259.8	120.2	44.0	-10.2	299.7	309.9	632.5	283.3	349.3	3,139.5		13.2	8.7
IV	3,203.1	1,986.4	224.3	770.2	991.8	580.7	555.9	446.3	185.7	260.6	109.6	24.8	-16.3	303.2	319.4	652.3	295.3	357.1	3,178.3		2.5	5.0

### Table 1.—Gross Domestic Product—Continued

		Person	al consum	ption expe	nditures	-		ross privat			ent	-	•	orts of go		Govern	ment cons	umption			Percent	change
								Fixe	ed investm	ent				services			ditures and investment				from pre	
Year and	Gross domestic			Non-				No	onresident	al		Change in							Final sales of	Gross national		
quarter	product	Total	Durable goods	durable goods	Services	Total	Total	Total	Struc- tures	Equip- ment and soft- ware	Resi- dential	private inven- tories	Net	Exports	Imports	Total	Federal	State and local	domestic product	product	Gross domestic product	Final sales of domestic product
1982: I	3,193.8	2,023.0	234.0	776.2	1,012.8	525.2	546.7	441.9	183.8	258.1	104.8	-21.5	-17.2	292.3	309.5	662.7	300.6	362.1	3,215.2	3,230.2	-1.2	4.7
II	3,248.9	2,048.8	236.6	778.6	1,033.6	529.2	533.4	430.6	179.6	251.0	102.8	-4.2	-5.0	294.2	299.1	675.8	307.0	368.8	3,253.0	3,289.8	7.1	4.8
III	3,278.6	2,093.7	239.1	793.0	1,061.6	526.3	520.5	418.2	170.4	247.8	102.3	5.8	-30.3	279.0	309.3	688.9	314.7	374.2	3,272.8	3,313.3	3.7	2.5
IV	3,315.6	2,151.7	251.2	802.7	1,097.8	483.5	523.3	410.5	166.2	244.3	112.8	-39.8	-29.7	265.1	294.9	710.1	328.9	381.3	3,355.4	3,349.2	4.6	10.5
1983: I	3,378.5	2,188.4	255.7	806.2	1,126.4	495.7	530.8	399.9	156.7	243.2	130.9	-35.1	-24.6	270.6	295.3	719.1	334.2	384.9	3,413.6	3,412.5	7.8	7.1
II	3,489.6	2,260.0	276.0	824.0	1,160.0	543.7	551.4	403.2	147.8	255.3	148.2	-7.7	-45.5	272.5	318.0	731.3	343.4	387.9	3,497.2	3,526.2	13.8	10.2
III	3,582.9	2,319.4	288.3	842.4	1,188.8	578.0	582.2	419.6	151.0	268.6	162.6	-4.2	-65.2	278.2	343.4	750.7	355.8	394.9	3,587.1	3,620.5	11.1	10.7
IV	3,688.8	2,377.9	304.9	852.1	1,220.9	639.5	615.6	447.0	155.5	291.6	168.5	23.9	-71.3	286.7	358.0	742.7	344.4	398.3	3,664.8	3,728.0	12.4	9.0
1984: I	3,813.4	2,427.1	316.7	866.4	1,244.1	709.3	636.3	460.7	164.5	296.2	175.6	73.0	-94.3	293.7	388.0	771.2	361.5	409.8	3,740.4	3,849.6	14.2	8.5
II	3,909.4	2,481.4	326.1	883.8	1,271.4	736.0	666.6	485.2	174.4	310.8	181.4	69.3	-103.5	303.0	406.5	795.5	376.2	419.3	3,840.0	3,945.9	10.5	11.1
III	3,974.7	2,517.1	326.7	889.7	1,300.7	753.2	681.9	501.1	181.0	320.1	180.8	71.3	-103.1	306.5	409.6	807.5	377.2	430.2	3,903.4	4,011.0	6.9	6.8
IV	4,033.5	2,568.0	338.0	898.7	1,331.4	743.6	695.7	514.3	184.2	330.2	181.3	48.0	-107.1	309.2	416.4	829.0	390.6	438.4	3,985.5	4,065.8	6.0	8.7
1985: I	4,109.7	2,632.9	351.8	910.5	1,370.6	721.1	704.9	521.5	193.5	328.0	183.4	16.2	-91.4	305.9	397.3	847.1	399.3	447.9	4,093.5	4,135.4	7.8	11.3
II	4,170.1	2,682.1	356.6	924.2	1,401.3	734.2	712.6	529.8	194.1	335.7	182.8	21.7	-114.7	303.9	418.6	868.4	408.2	460.2	4,148.5	4,197.8	6.0	5.5
III	4,252.9	2,749.8	379.1	932.8	1,437.9	727.7	711.4	523.8	191.0	332.8	187.7	16.3	-117.2	297.0	414.2	892.5	421.0	471.5	4,236.6	4,275.5	8.2	8.8
IV	4,319.3	2,785.6	365.6	947.5	1,472.5	762.3	729.2	535.3	194.6	340.7	193.9	33.1	-133.6	305.3	438.9	905.1	425.1	480.0	4,286.2	4,344.8	6.4	4.8
1986: I	4,375.3	2,825.1	372.7	957.3	1,495.1	764.0	733.6	529.1	190.9	338.2	204.5	30.3	-127.1	312.0	439.0	913.2	421.8	491.4	4,344.9	4,397.0	5.3	5.6
II	4,415.2	2,857.0	387.3	950.6	1,519.1	754.2	738.5	520.2	173.9	346.3	218.3	15.7	-129.2	314.2	443.4	933.2	434.8	498.4	4,399.6	4,429.6	3.7	5.1
III	4,483.4	2,928.6	424.7	956.9	1,547.0	733.6	740.6	516.6	168.3	348.3	224.1	-7.0	-138.5	320.1	458.6	959.7	452.0	507.7	4,490.4	4,499.7	6.3	8.5
IV	4,537.5	2,970.0	420.5	969.1	1,580.4	737.1	749.8	524.3	170.1	354.2	225.6	-12.7	-132.8	334.9	467.7	963.2	446.1	517.1	4,550.3	4,547.1	4.9	5.4
1987: I	4,612.3	3,011.4	397.3	994.4	1,619.7	762.6	734.6	509.3	165.4	343.9	225.3	28.0	-139.4	337.5	476.8	977.6	452.1	525.5	4,584.3	4,623.5	6.8	3.0
II	4,695.8	3,081.5	417.2	1,011.9	1,652.5	766.4	749.9	520.7	167.3	353.3	229.2	16.5	-144.7	356.8	501.5	992.6	459.7	532.9	4,679.3	4,710.3	7.4	8.5
III	4,770.2	3,145.5	437.8	1,022.0	1,685.7	765.3	764.3	536.9	175.3	361.6	227.4	1.0	-142.8	373.7	516.5	1,002.2	461.5	540.7	4,769.2	4,784.0	6.5	7.9
IV	4,891.6	3,182.9	426.5	1,033.1	1,723.3	831.6	768.5	540.1	180.3	359.8	228.4	63.1	-142.2	394.5	536.7	1,019.3	468.5	550.8	4,828.5	4,906.8	10.6	5.1
1988: I	4,957.0	3,259.8	446.5	1,049.4	1,763.8	797.7	780.7	551.1	177.5	373.6	229.6	17.0	-121.0	421.0	542.0	1,020.5	461.2	559.3	4,940.0	4,977.8	5.5	9.6
II	5,066.5	3,319.5	448.5	1,070.3	1,800.7	819.2	799.5	566.3	182.8	383.5	233.3	19.7	-103.4	441.9	545.3	1,031.2	460.0	571.2	5,046.9	5,085.1	9.1	8.9
III	5,151.5	3,387.0	445.3	1,095.2	1,846.5	825.7	807.5	571.8	182.3	389.5	235.7	18.2	-96.3	455.8	552.1	1,035.1	457.2	578.0	5,133.3	5,167.5	6.9	7.0
IV	5,258.3	3,460.1	460.5	1,116.5	1,883.0	842.0	822.9	584.5	184.0	400.5	238.4	19.1	-104.4	469.0	573.5	1,060.7	472.2	588.5	5,239.2	5,276.6	8.6	8.5
1989: I	5,379.0	3,511.8	460.5	1,134.3	1,917.0	881.2	833.0	596.0	189.0	406.9	237.0	48.2	-84.2	492.0	576.2	1,070.3	470.4	599.8	5,330.8	5,397.2	9.5	7.2
II	5,461.7	3,572.9	467.5	1,161.3	1,944.1	875.4	839.4	607.1	189.0	418.1	232.3	36.0	-81.4	512.5	594.0	1,094.8	482.6	612.2	5,425.6	5,479.1	6.3	7.3
III	5,527.5	3,626.9	478.7	1,174.0	1,974.2	868.3	858.4	628.1	197.6	430.6	230.2	10.0	-79.6	509.4	589.0	1,111.9	490.0	621.9	5,517.5	5,547.5	4.9	6.9
IV	5,588.0	3,675.1	464.3	1,191.9	2,018.8	866.7	850.1	622.3	197.9	424.4	227.8	16.6	-77.6	522.0	599.6	1,123.9	487.2	636.8	5,571.4	5,614.1	4.5	4.0
1990: I	5,720.8	3,754.8	486.4	1,221.7	2,046.7	881.6	867.7	633.6	203.7	429.9	234.1	13.9	-74.2	541.6	615.8	1,158.5	502.0	656.5	5,706.8	5,745.5	9.8	10.1
II	5,800.0	3,806.2	469.2	1,233.2	2,103.8	883.0	849.3	625.1	204.2	420.9	224.2	33.7	-60.7	554.6	615.3	1,171.4	506.9	664.6	5,766.3	5,825.8	5.7	4.2
III	5,844.9	3,871.6	463.7	1,258.5	2,149.3	869.4	847.6	635.4	205.2	430.2	212.1	21.9	-78.8	555.3	634.1	1,182.7	505.8	676.9	5,823.1	5,866.1	3.1	4.0
IV	5,847.3	3,893.4	451.0	1,270.9	2,171.6	812.8	824.2	627.2	197.0	430.2	196.9	–11.3	-72.1	577.1	649.2	1,213.1	519.1	694.0	5,858.6	5,891.5	.2	2.5
1991: I	5,886.3	3,904.6	439.4	1,267.8	2,197.4	786.5	801.8	616.8	194.5	422.3	185.0	-15.3	-33.4	577.1	610.5	1,228.6	530.3	698.3	5,901.6	5,919.1	2.7	3.0
II	5,962.0	3,958.6	441.4	1,281.0	2,236.2	780.5	798.3	611.7	189.7	421.9	186.6	-17.7	-12.6	602.5	615.1	1,235.5	532.2	703.3	5,979.7	5,983.6	5.2	5.4
III	6,015.9	3,998.2	448.9	1,284.9	2,264.4	801.5	800.5	605.9	177.6	428.4	194.5	1.0	-22.3	602.3	624.5	1,238.4	526.9	711.5	6,014.8	6,034.0	3.7	2.4
IV	6,080.7	4,023.6	442.5	1,281.5	2,299.5	832.1	801.1	601.1	172.0	429.1	200.0	31.1	-14.5	624.5	639.0	1,239.5	520.1	719.4	6,049.6	6,106.8	4.4	2.3
1992: I	6,183.6	4,123.1	459.0	1,305.2	2,358.9	810.9	811.8	600.1	170.2	429.8	211.8	-1.0	-7.7	629.5	637.3	1,257.3	527.1	730.2	6,184.5	6,208.6	6.9	9.2
II	6,276.6	4,171.5	463.3	1,309.2	2,399.1	867.2	845.4	621.5	170.7	450.7	223.9	21.8	-27.1	633.4	660.5	1,265.1	530.5	734.5	6,254.8	6,301.1	6.2	4.6
III	6,345.8	4,225.7	474.2	1,326.0	2,425.4	878.7	859.6	633.0	172.6	460.4	226.6	19.1	-36.4	637.2	673.6	1,277.8	540.6	737.2	6,326.7	6,367.3	4.5	4.7
IV	6,469.8	4,318.3	486.6	1,351.4	2,480.3	909.8	889.6	649.9	175.4	474.5	239.7	20.2	-40.1	647.0	687.1	1,281.8	539.9	741.9	6,449.6	6,492.4	8.0	8.0
1993: I	6,521.6	4,350.6	487.6	1,355.7	2,507.3	938.0	901.9	659.3	176.7	482.6	242.7	36.1	-46.5	646.4	692.9	1,279.5	528.9	750.5	6,485.5	6,552.0	3.2	2.2
II	6,596.7	4,421.3	507.5	1,370.4	2,543.4	943.6	919.3	675.2	177.5	497.7	244.1	24.3	-57.3	660.6	717.9	1,289.1	525.3	763.9	6,572.4	6,620.6	4.7	5.5
III	6,655.5	4,488.2	520.8	1,379.6	2,587.8	943.0	936.1	683.2	179.2	503.9	252.9	7.0	-72.0	646.4	718.3	1,296.2	526.9	769.3	6,648.5	6,685.1	3.6	4.7
IV	6,795.5	4,558.7	537.9	1,395.0	2,625.8	995.8	978.8	711.4	184.2	527.3	267.3	17.0	-66.2	678.8	744.9	1,307.1	528.0	779.1	6,778.5	6,809.1	8.7	8.1
1994: I	6,887.8	4,613.8	546.2	1,409.7	2,657.9	1,042.0	998.1	721.7	178.0	543.7	276.4	43.8	-71.3	683.8	755.1	1,303.3	515.8	787.5	6,844.0	6,908.5	5.5	3.9
II	7,015.7	4,677.5	553.6	1,425.1	2,698.8	1,106.4	1,026.6	738.2	188.2	550.0	288.4	79.8	-84.2	714.5	798.7	1,316.1	515.9	800.2	6,936.0	7,032.4	7.6	5.5
III	7,096.0	4,753.0	563.2	1,449.9	2,739.8	1,094.0	1,042.0	752.7	189.9	562.8	289.3	52.0	-99.1	736.1	835.2	1,348.1	532.5	815.6	7,044.0	7,111.1	4.7	6.4
IV	7,217.7	4,821.3	580.0	1,467.2	2,774.0	1,146.1	1,071.6	781.8	193.9	587.9	289.8	74.6	-93.8	765.8	859.6	1,344.0	520.0	824.0	7,143.1	7,232.6	7.0	5.8
1995: I	7,297.5	4,868.6	578.2	1,475.8	2,814.7	1,162.8	1,100.1	812.5	200.5	612.0	287.6	62.7	-94.5	787.7	882.2	1,360.6	523.4	837.1	7,234.8	7,318.9	4.5	5.2
II	7,342.6	4,943.7	584.4	1,492.2	2,867.1	1,133.1	1,097.2	820.3	204.8	615.5	276.9	35.8	-109.0	802.5	911.5	1,374.9	525.5	849.4	7,306.8	7,367.9	2.5	4.0
III	7,432.8	5,005.2	596.2	1,502.6	2,906.3	1,123.5	1,110.1	825.2	206.2	619.0	284.9	13.4	-74.2	834.1	908.3	1,378.3	525.0	853.3	7,419.4	7,444.1	5.0	6.3
IV	7,529.3	5,058.4	600.0	1,518.5	2,939.9	1,155.6	1,135.4	842.3	207.0	635.3	293.1	20.2	-59.3	850.0	909.3	1,374.5	512.3	862.2	7,509.1	7,552.7	5.3	4.9
1996: I	7,629.6	5,130.5	606.4	1,539.6	2,984.4	1,172.4	1,165.6	865.1	213.4	651.7	300.5	6.8	-75.8	853.3	929.1	1,402.6	530.6	872.0	7,622.8	7,656.5	5.4	6.2
II	7,782.7	5,218.0	621.3	1,569.4	3,027.4	1,231.5	1,201.7	885.4	220.0	665.4	316.3	29.8	-89.8	864.7	954.5	1,423.0	537.2	885.7	7,752.9	7,800.3	8.3	7.0
III	7,859.0	5,263.7	616.7	1,578.8	3,068.2	1,282.6	1,232.6	913.6	226.3	687.3	319.0	50.0	-110.6	865.6	976.1	1,423.4	529.1	894.3	7,809.0	7,870.5	4.0	2.9
IV	7,981.4	5,337.9	621.5	1,608.4	3,107.9	1,284.3	1,250.9	933.7	240.3	693.4	317.2	33.5	-79.7	913.1	992.8	1,438.9	529.4	909.4	7,947.9	7,997.7	6.4	7.3
1997: I	8,125.9	5,430.8	636.1	1,630.5	3,164.2	1,327.0	1,274.1	952.7	247.6	705.2	321.4	52.9	-87.7	929.6	1,017.3	1,455.8	530.2	925.6	8,073.0	8,131.1	7.4	6.4
II	8,259.5	5,466.3	627.8	1,627.1	3,211.4	1,392.2	1,299.6	972.7	247.8	724.9	326.8	92.6	-77.5	965.3	1,042.8	1,478.6	543.0	935.6	8,166.9	8,269.1	6.7	4.7
III	8,364.5	5,569.1	651.9	1,652.3	3,265.0	1,395.9	1,338.3	1,007.7	257.8	749.9	330.7	57.6	-90.6	988.6	1,079.2	1,490.1	540.9	949.2	8,306.9	8,366.5	5.2	7.0
IV	8,453.0	5,631.3	655.8	1,657.1	3,318.5	1,419.6	1,349.4	1,011.4	263.1	748.3	338.0	70.2	-97.4	988.6	1,086.0	1,499.5	537.1	962.3	8,382.8	8,453.3	4.3	3.7
1998: I	8,610.6	5,714.7	679.2	1,674.6	3,360.9	1,514.3	1,415.4	1,065.9	267.4	798.4	349.5	98.9	-117.4	974.3	1,091.7	1,499.0	526.1	972.9	8,511.7	8,613.7	7.7	6.3
II	8,683.7	5,816.2	693.9	1,701.2	3,421.1	1,495.0	1,454.2	1,090.8	274.0	816.8	363.4	40.8	-153.9	960.1	1,114.0	1,526.5	542.2	984.2	8,642.9	8,683.7	3.4	6.3
III	8,797.9	5,889.6	696.9	1,716.6	3,476.1	1,535.3	1,461.7	1,087.2	271.7	815.4	374.5	73.7	-165.7	949.1	1,114.8	1,538.7	539.7	999.0	8,724.2	8,772.2	5.4	3.8
IV	8,947.6	5,973.7	722.8	1,742.9	3,508.0	1,580.3	1,508.9	1,121.4	278.0	843.4	387.5	71.4	-161.2	981.8	1,143.1	1,554.8	546.7	1,008.1	8,876.2	8,930.5	7.0	7.2
1999: I	9,072.7	6,090.8	739.0	1,787.8	3,564.0	1,594.3	1,543.3	1,139.9	274.7	865.2	403.4	51.0	-201.6	966.9	1,168.5	1,589.1	557.4	1,031.8	9,021.6	9,058.2	5.7	6.7
II	9,146.2	6,200.8	751.6	1,824.8	3,624.3	1,585.4	1,567.8	1,155.4	272.5	882.9	412.4	17.6	-245.8	978.2	1,224.0	1,605.9	561.6	1,044.3	9,128.6	9,131.9	3.3	4.8
III	9,297.8	6,303.7	761.8	1,853.9	3,688.0	1,635.0	1,594.2	1,181.6	272.1	909.5	412.7	40.8	-278.2	1,008.5	1,286.6	1,637.2	569.8	1,067.4	9,257.0	9,282.3	6.8	5.7
IV	9,507.9	6,434.1	782.1	1,905.8	3,746.2	1,675.8	1,606.8	1,190.0	274.1	916.0	416.7	69.1	-290.1	1,039.5	1,329.6	1,688.0	593.6	1,094.4	9,438.8	9,472.3	9.4	8.1

Table 2A.—Real Gross Domestic Product

[Billions of chained (1996) dollars; quarterly estimates are seasonally adjusted at annual rates]

		Personal	Gross private	Exports and				Final sales	Gross	Final sales to			Percent ch	ange from prec	eding period	
Year and quarter	GDP	consumption expenditures	domestic investment	Exports	Imports	Govern- ment <sup>1</sup>	Residual	of domestic product	domestic purchases	domestic purchasers	GNP	GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1929	822.2	625.7	93.6	35.8	46.3	110.1	3.3	830.9	838.3	847.4	828.9					
1930	751.5	592.3	62.5	29.6	40.3	121.3	-13.9	774.2	768.5	792.0	757.9	-8.6	-6.8	-8.3	-6.5	-8.6
1931	703.6	574.3	39.2	24.6	35.1	126.6	-26.0	729.5	721.1	747.9	708.8	-6.4	-5.8	-6.2	-5.6	-6.5
1932	611.8	523.0	11.8	19.3	29.2	122.4	-35.5	646.5	628.4	664.3	616.1	-13.0	-11.4	-12.9	-11.2	-13.1
1933	603.3	511.0	17.5	19.4	30.4	118.0	-32.2	626.2	620.3	644.0	606.8	-1.4	-3.1	-1.3	-3.0	-1.5
1934	668.3	546.9	31.6	21.5	31.0	133.0	-33.7	685.2	685.2	702.7	671.4	10.8	9.4	10.5	9.1	10.6
1935	728.3	580.6	58.4	22.7	40.7	137.0	-29.7	728.4	752.7	753.0	731.9	9.0	6.3	9.8	7.1	9.0
1936	822.5	639.6	74.9	23.9	40.2	158.9	-34.6	823.8	848.0	849.5	825.5	12.9	13.1	12.7	12.8	12.8
1937	865.8	663.5	93.6	30.1	45.2	153.2	-29.4	859.3	888.6	882.2	869.9	5.3	4.3	4.8	3.8	5.4
1938	835.6	652.6	61.9	29.8	35.2	164.6	-38.1	846.7	849.6	861.1	840.0	-3.5	–1.5	-4.4	-2.4	-3.4
1939	903.5	689.0	79.6	31.4	36.9	179.7	-39.3	909.7	918.8	925.2	908.0	8.1	7.4	8.1	7.4	8.1
1940	980.7	724.9	110.9	35.7	37.8	182.4	-35.4	969.4	993.2	981.7	984.5	8.5	6.6	8.1	6.1	8.4
1941	1,148.8	776.7	135.4	36.7	46.5	303.0	-56.5	1,125.7	1,172.5	1,148.9	1,153.8	17.1	16.1	18.1	17.0	17.2
1942	1,360.0	758.3	71.6	24.1	42.2	711.1	-162.9	1,359.5	1,404.2	1,404.2	1,364.8	18.4	20.8	19.8	22.2	18.3
1943	1,583.7	779.1	42.3	20.1	53.2	1,059.9	-264.5	1,604.8	1,651.6	1,674.0	1,588.2	16.5	18.0	17.6	19.2	16.4
1944	1,714.1	801.7	52.2	21.6	55.7	1,195.6	-301.3	1,737.3	1,786.0	1,810.6	1,718.8	8.2	8.3	8.1	8.2	8.2
1945	1,693.3	851.8	69.0	30.5	59.2	1,041.0	-239.8	1,721.4	1,752.4	1,782.0	1,697.1	-1.2	9	-1.9	-1.6	-1.3
1946	1,505.5	956.9	175.0	66.5	49.1	359.7	-3.5	1,483.3	1,492.8	1,469.8	1,511.0	-11.1	-13.8	-14.8	-17.5	-11.0
1947	1,495.1	976.4	168.6	75.9	46.6	307.1	13.7	1,517.0	1,465.4	1,487.4	1,502.7	7	2.3	-1.8	1.2	5
1948	1,560.0	998.1	215.3	59.8	54.4	328.9	12.3	1,544.8	1,565.0	1,549.5	1,569.0	4.3	1.8	6.8	4.2	4.4
1949	1,550.9	1,025.3	164.3	59.2	52.5	367.3	-12.7	1,580.5	1,554.6	1,584.8	1,559.1	6	2.3	7	2.3	6
1950	1,686.6	1,090.9	232.5	51.8	62.0	367.4	6.0	1,672.4	1,713.7	1,699.4	1,695.6	8.7	5.8	10.2	7.2	8.8
1951	1,815.1	1,107.1	233.2	63.5	64.5	500.0	-24.2	1,789.2	1,830.5	1,804.2	1,826.3	7.6	7.0	6.8	6.2	7.7
1952	1,887.3	1,142.4	211.1	60.6	70.1	605.1	-61.8	1,887.0	1,915.0	1,914.9	1,899.2	4.0	5.5	4.6	6.1	4.0
1953	1,973.9	1,197.2	221.0	56.5	76.7	647.5	-71.6	1,979.7	2,016.5	2,022.7	1,985.1	4.6	4.9	5.3	5.6	4.5
1954	1,960.5	1,221.9	210.8	59.3	72.9	602.9	-61.5	1,984.3	1,994.8	2,019.3	1,972.5	7	.2	-1.1	2	6
1955	2,099.5	1,310.4	262.1	65.6	81.7	580.4	-37.3	2,093.9	2,137.3	2,131.8	2,113.0	7.1	5.5	7.1	5.6	7.1
1956	2,141.1	1,348.8	258.6	76.5	88.4	580.8	-35.2	2,141.9	2,171.7	2,172.7	2,156.0	2.0	2.3	1.6	1.9	2.0
1957	2,183.9	1,381.8	247.4	83.1	92.1	606.7	-43.0	2,196.5	2,210.1	2,223.2	2,199.6	2.0	2.6	1.8	2.3	2.0
1958	2,162.8	1,393.0	226.5	71.8	96.4	626.2	-58.3	2,179.3	2,208.5	2,225.7	2,176.3	-1.0	8	1	.1	-1.1
1959	2,319.0	1,470.7	272.9	72.4	106.6	661.4	-51.8	2,317.4	2,377.2	2,376.0	2,332.8	7.2	6.3	7.6	6.8	7.2
1960	2,376.7	1,510.8	272.8	87.5	108.0	661.3	-47.7	2,378.5	2,417.5	2,419.7	2,391.9	2.5	2.6	1.7	1.8	2.5
1961	2,432.0	1,541.2	271.0	88.9	107.3	693.2	-55.0	2,435.5	2,471.5	2,475.2	2,448.8	2.3	2.4	2.2	2.3	2.4
1962	2,578.9	1,617.3	305.3	93.7	119.5	735.0	-52.9	2,569.5	2,626.9	2,617.6	2,598.0	6.0	5.5	6.3	5.8	6.1
1963	2,690.4	1,684.0	325.7	100.7	122.7	752.4	-49.7	2,683.6	2,734.7	2,728.1	2,710.8	4.3	4.4	4.1	4.2	4.3
1964	2,846.5	1,784.8	352.6	114.2	129.2	767.1	-43.0	2,844.1	2,883.0	2,880.8	2,868.5	5.8	6.0	5.4	5.6	5.8
1965	3,028.5	1,897.6	402.0	116.5	142.9	791.1	-35.8	3,008.5	3,079.1	3,059.0	3,051.7	6.4	5.8	6.8	6.2	6.4
1966	3,227.5	2,006.1	437.3	124.3	164.2	862.1	-38.1	3,191.1	3,292.3	3,255.6	3,248.9	6.6	6.1	6.9	6.4	6.5
1967	3,308.3	2,066.2	417.2	127.0	176.2	927.1	-53.0	3,288.2	3,382.6	3,362.5	3,330.4	2.5	3.0	2.7	3.3	2.5
1968	3,466.1	2,184.2	441.3	136.3	202.4	956.6	-49.9	3,450.0	3,555.9	3,540.2	3,489.8	4.8	4.9	5.1	5.3	4.8
1969	3,571.4	2,264.8	466.9	143.7	213.9	952.5	-42.6	3,555.9	3,664.5	3,649.3	3,594.1	3.0	3.1	3.1	3.1	3.0
1970	3,578.0	2,317.5	436.2	159.3	223.1	931.1	-43.0	3,588.6	3,659.6	3,671.1	3,600.6	.2	.9	1	.6	.2
1971	3,697.7	2,405.2	485.8	160.4	235.0	913.8	-32.5	3,688.1	3,791.1	3,782.0	3,722.9	3.3	2.8	3.6	3.0	3.4
1972	3,898.4	2,550.5	543.0	173.5	261.3	914.9	-22.2	3,887.7	4,003.8	3,993.5	3,925.7	5.4	5.4	5.6	5.6	5.4
1973	4,123.4	2,675.9	606.5	211.4	273.4	908.3	-5.3	4,094.3	4,196.6	4,167.4	4,161.0	5.8	5.3	4.8	4.4	6.0
1974	4,099.0	2,653.7	561.7	231.6	267.2	924.8	-5.6	4,080.7	4,136.5	4,118.2	4,142.3	6	3	-1.4	–1.2	4
1975	4,084.4	2,710.9	462.2	230.0	237.5	942.5	-23.7	4,118.5	4,085.2	4,119.6	4,117.7	4	.9	-1.2	0	6
1976	4,311.7	2,868.9	555.5	243.6	284.0	943.3	-15.6	4,288.8	4,354.2	4,331.1	4,351.4	5.6	4.1	6.6	5.1	5.7
1977	4,511.8	2,992.1	639.4	249.7	315.0	952.7	-7.1	4,478.8	4,586.4	4,553.3	4,556.6	4.6	4.4	5.3	5.1	4.7
1978	4,760.6	3,124.7	713.0	275.9	342.3	982.2	7.1	4,722.9	4,834.8	4,797.0	4,805.3	5.5	5.5	5.4	5.4	5.5
1979	4,912.1	3,203.2	735.4	302.4	347.9	1,001.1	17.9	4,894.4	4,956.3	4,938.4	4,973.9	3.2	3.6	2.5	2.9	3.5
1980	4,900.9	3,193.0	655.3	334.8	324.8	1,020.9	21.7	4,928.1	4,863.8	4,890.3	4,962.3	2	.7	-1.9	-1.0	2
1981	5,021.0	3,236.0	715.6	338.6	333.4	1,030.0	34.2	4,989.5	4,990.0	4,958.6	5,075.4	2.5	1.2	2.6	1.4	2.3
1982	4,919.3	3,275.5	615.2	314.6	329.2	1,046.0	-2.8	4,954.9	4,916.6	4,951.7	4,973.6	-2.0	7	-1.5	1	-2.0
1983	5,132.3	3,454.3	673.7	306.9	370.7	1,081.0	-12.9	5,154.5	5,194.1	5,215.9	5,184.9	4.3	4.0	5.6	5.3	4.2
1984	5,505.2	3,640.6	871.5	332.6	461.0	1,118.4	3.1	5,427.9	5,646.6	5,569.5	5,553.8	7.3	5.3	8.7	6.8	7.1
1985	5,717.1	3,820.9	863.4	341.6	490.7	1,190.5	-8.6	5,698.8	5,883.1	5,865.0	5,750.9	3.8	5.0	4.2	5.3	3.5
1986	5,912.4	3,981.2	857.7	366.8	531.9	1,255.2	-16.6	5,912.6	6,096.2	6,096.6	5,932.5	3.4	3.8	3.6	3.9	3.2
1987	6,113.3	4,113.4	879.3	408.0	564.2	1,292.5	-15.7	6,088.8	6,286.2	6,261.9	6,130.8	3.4	3.0	3.1	2.7	3.3
1988	6,368.4	4,279.5	902.8	473.5	585.6	1,307.5	-9.3	6,352.6	6,489.5	6,474.0	6,391.1	4.2	4.3	3.2	3.4	4.2
1989	6,591.8	4,393.7	936.5	529.4	608.8	1,343.5	-2.5	6,565.4	6,674.6	6,648.3	6,615.5	3.5	3.3	2.9	2.7	3.5

See footnotes and note at the end of the table

Note: Chained (1996) dollars (and chain-type quantity indexes) provide the best available measures of how a particular series changes over time. However, users of this table are cautioned that comparisons across chained (1996) dollar components of GDP may be misleading, particularly for periods before 1987, when the residual is sometimes quite large. For example, during the years of World War II, the residual column in this table, which is the difference between GDP and the sum of the most detailed component series in this table, is very large. During these years, because of spending associated with World War II, the share of GDP accounted for by government consumption expenditures and gross investment doubled before returning to a more normal share; in addition, the prices paid for goods and services throughout the economy were tightly controlled and very different from postwar levels.

The large residuals illustrate the problems with calculating contributions to GDP or other aggregates from the chained (1996) dollar values. Accurate estimates can be made of the contributions of components to the percent change in GDP; these estimates are provided in NIPA table 8.2. Contributions to percent change in major components of real GDP are shown in tables 8.3 through 8.6. Additional historical data may be found on BEA's Web site at <www.bea.doc.gov>.

For a more detailed discussion of the use of chained dollars, including a method for closely approximating contributions to changes in real GDP for longer periods, see "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" in the May 1997 SURVEY OF CURRENT BUSINESS. Additional versions of NIPA table 1.2 that use alternative reference years are available on BEA's Web site. Tables 1.2A, 1.2B, 1.2C, and 1.2D will be based on chained 1937, 1952, 1972, and 1982 dollars, respectively.

#### Table 2A.—Real Gross Domestic Product—Continued

[Billions of chained (1996) dollars; quarterly estimates are seasonally adjusted at annual rates]

		Danasad	0	Exports and	d imports of	,				First sales to			Percent ch	ange from prece	eding period	
Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	goods and Exports	Imports	Govern- ment <sup>1</sup>	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1990	6,707.9	4,474.5	907.3	575.7	632.2	1,387.3	-4.7	6,695.6	6,764.9	6,752.6	6,740.0	1.8	2.0	1.4	1.6	1.9
1991	6,676.4	4,466.6	829.5	613.2	629.0	1,403.4	-7.3	6,681.5	6,688.4	6,693.5	6,703.4	5	2	-1.1	9	5
1992	6,880.0	4,594.5	899.8	651.0	670.8	1,410.0	-4.5	6,867.7	6,896.4	6,884.1	6,905.8	3.0	2.8	3.1	2.8	3.0
1993	7,062.6	4,748.9	977.9	672.7	731.8	1,398.8	-3.9	7,043.8	7,120.6	7,101.8	7,087.8	2.7	2.6	3.3	3.2	2.6
1994	7,347.7	4,928.1	1,107.0	732.8	819.4	1,400.1	9	7,285.8	7,434.2	7,372.2	7,364.3	4.0	3.4	4.4	3.8	3.9
1995	7,543.8	5,075.6	1,140.6	808.2	886.6	1,406.4	4	7,512.2	7,621.8	7,590.3	7,564.0	2.7	3.1	2.5	3.0	2.7
1996	7,813.2	5,237.5	1,242.7	874.2	963.1	1,421.9	0	7,783.2	7,902.1	7,872.1	7,831.2	3.6	3.6	3.7	3.7	3.5
1997	8,144.8	5,417.3	1,385.8	983.1	1,095.2	1,453.7	.1	8,075.5	8,255.9	8,186.6	8,150.9	4.2	3.8	4.5	4.0	4.1
1998	8,495.7	5,681.8	1,547.4	1,004.6	1,222.2	1,478.8	5.3	8,420.8	8,704.8	8,629.8	8,487.8	4.3	4.3	5.4	5.4	4.1
1999	8,848.2	5,983.6	1,637.7	1,042.3	1,365.4	1,534.1	15.9	8,800.5	9,151.2	9,103.6	8,830.8	4.2	4.5	5.1	5.5	4.0
1947: I II III IV	1,481.7 1,489.4 1,493.1 1,516.4	963.4 978.7 981.7 981.8	165.0 159.4 158.6 191.5	80.7 79.8 75.9 67.3	48.1 49.0 43.5 45.8	306.0 307.7 309.7 305.1	14.7 12.8 10.7 16.5	1,504.4 1,513.4 1,525.0 1,525.2	1,445.9 1,456.0 1,459.8 1,499.7	1,468.6 1,480.0 1,492.2 1,508.5	1,488.9 1,496.9 1,500.5 1,524.3	2.1 1.0 6.4	2.4 3.1 0	2.8 1.0 11.4	3.1 3.3 4.5	2.2 1.0 6.5
1948: I	1,537.9	986.7	209.8	64.2	51.7	311.2	17.7	1,531.9	1,532.9	1,526.5	1,546.6	5.8	1.8	9.1	4.8	6.0
II	1,562.0	997.8	220.4	58.1	53.7	325.9	13.5	1,542.5	1,569.1	1,549.1	1,571.1	6.4	2.8	9.8	6.1	6.5
III	1,568.4	999.7	221.1	59.5	56.5	332.0	12.6	1,545.4	1,576.6	1,552.9	1,577.6	1.7	.7	1.9	1.0	1.7
IV	1,571.4	1,008.0	210.1	57.4	55.6	346.5	5.0	1,559.5	1,581.6	1,569.5	1,580.5	.8	3.7	1.3	4.3	.7
1949: I	1,549.4	1,009.0	178.3	64.2	53.8	355.3	-3.6	1,564.3	1,547.4	1,562.5	1,558.2	-5.5	1.2	-8.4	-1.8	-5.5
II	1,545.1	1,024.6	153.9	63.7	53.1	371.5	-15.5	1,584.7	1,543.1	1,583.4	1,553.6	-1.1	5.3	-1.1	5.4	-1.2
III	1,562.6	1,026.7	167.4	58.4	51.0	375.3	-14.2	1,584.0	1,566.1	1,588.0	1,570.7	4.6	2	6.1	1.2	4.5
IV	1,546.5	1,041.1	157.6	50.6	51.9	367.1	-18.0	1,588.9	1,561.7	1,605.1	1,553.9	-4.0	1.2	-1.1	4.4	-4.2
1950: I	1,610.5	1,058.9	198.1	49.7	53.1	361.0	-4.1	1,615.2	1,629.4	1,634.4	1,618.4	17.6	6.8	18.5	7.5	17.7
II	1,658.8	1,075.9	220.4	50.3	56.1	366.4	1.9	1,657.6	1,681.1	1,680.0	1,667.2	12.5	10.9	13.3	11.6	12.6
III	1,723.0	1,131.0	239.7	51.6	69.3	359.6	10.4	1,717.3	1,759.0	1,753.5	1,733.1	16.4	15.2	19.9	18.7	16.8
IV	1,753.9	1,097.6	271.8	55.7	69.5	382.5	15.8	1,699.3	1,785.0	1,729.7	1,763.9	7.4	–4.1	6.0	–5.3	7.3
1951: I	1,773.5	1,122.8	242.9	58.6	69.5	421.9	-3.2	1,746.9	1,801.3	1,774.5	1,782.9	4.5	11.7	3.7	10.8	4.4
II	1,803.7	1,091.4	249.2	64.3	67.1	480.1	-14.2	1,755.7	1,821.1	1,772.5	1,814.9	7.0	2.0	4.5	4	7.4
III	1,839.8	1,103.9	230.1	65.9	61.4	534.2	-32.9	1,813.6	1,848.5	1,821.8	1,851.6	8.2	13.8	6.1	11.6	8.3
IV	1,843.3	1,110.5	210.6	65.3	59.7	563.7	-47.1	1,840.7	1,850.9	1,848.3	1,855.8	.8	6.1	.5	6.0	.9
1952: I	1,864.7	1,113.6	215.6	68.5	66.8	584.8	-51.0	1,858.7	1,876.6	1,870.5	1,876.7	4.7	4.0	5.7	4.9	4.6
II	1,866.2	1,135.1	197.7	61.0	66.5	604.4	-65.5	1,888.4	1,888.7	1,911.4	1,878.2	.3	6.6	2.6	9.0	.3
III	1,878.0	1,140.4	207.8	56.2	70.5	610.5	-66.4	1,869.6	1,912.4	1,904.1	1,889.9	2.6	-3.9	5.1	–1.5	2.5
IV	1,940.2	1,180.5	223.3	56.6	76.7	620.8	-64.3	1,931.2	1,982.3	1,973.5	1,951.9	13.9	13.9	15.4	15.4	13.8
1953: I	1,976.0	1,194.9	227.5	55.6	75.0	641.2	-68.2	1,972.8	2,018.2	2,015.1	1,987.4	7.6	8.9	7.5	8.7	7.5
II	1,992.2	1,202.5	228.5	56.0	78.8	655.9	-71.9	1,989.1	2,038.2	2,035.4	2,004.3	3.3	3.3	4.0	4.1	3.4
III	1,979.5	1,199.8	222.8	58.3	78.5	647.6	-70.5	1,984.1	2,021.7	2,026.7	1,990.2	-2.5	–1.0	-3.2	-1.7	-2.8
IV	1,947.8	1,191.8	205.0	56.3	74.6	645.4	-76.1	1,972.8	1,987.9	2,013.6	1,958.6	-6.3	–2.3	-6.5	-2.6	-6.2
1954: I	1,938.1	1,196.2	203.4	53.8	70.2	627.1	-72.2	1,960.9	1,976.6	2,000.0	1,949.7	-2.0	-2.4	-2.2	-2.7	-1.8
II	1,941.0	1,211.3	203.0	61.6	76.5	606.1	-64.5	1,968.9	1,975.9	2,004.5	1,952.6	.6	1.6	2	.9	.6
III	1,962.0	1,227.3	213.3	59.5	72.1	591.2	-57.2	1,987.6	1,995.1	2,021.4	1,973.7	4.4	3.8	3.9	3.4	4.4
IV	2,000.9	1,252.6	223.3	62.3	72.9	587.4	-51.8	2,020.0	2,031.7	2,051.3	2,014.1	8.2	6.7	7.6	6.1	8.4
1955: I	2,058.1	1,280.1	247.2	64.6	76.8	586.4	-43.4	2,058.1	2,091.1	2,091.4	2,071.6	11.9	7.8	12.2	8.0	11.9
II	2,091.0	1,304.3	262.8	63.1	81.3	579.9	-37.8	2,084.0	2,131.6	2,124.8	2,104.3	6.5	5.1	8.0	6.6	6.5
III	2,118.9	1,320.3	266.4	67.2	82.8	584.0	-36.2	2,114.6	2,156.0	2,151.9	2,132.4	5.5	6.0	4.7	5.2	5.5
IV	2,130.1	1,336.7	272.0	67.5	85.9	571.3	-31.5	2,118.8	2,170.3	2,159.1	2,143.9	2.1	.8	2.7	1.3	2.2
1956: I	2,121.0	1,339.2	262.9	70.7	89.1	570.9	-33.6	2,114.6	2,160.0	2,153.8	2,136.4	-1.7	8	-1.9	-1.0	-1.4
II	2,137.7	1,343.7	260.0	75.5	88.8	582.6	-35.3	2,138.0	2,170.1	2,170.6	2,152.8	3.2	4.5	1.9	3.2	3.1
III	2,135.3	1,346.8	257.1	78.1	89.6	577.3	-34.4	2,139.1	2,165.0	2,169.0	2,150.8	5	.2	9	3	4
IV	2,170.4	1,365.3	254.4	81.6	85.8	592.5	-37.6	2,175.9	2,191.8	2,197.5	2,184.1	6.8	7.1	5.0	5.4	6.3
1957: I	2,182.7	1,374.2	250.0	86.9	92.4	604.0	-40.0	2,194.1	2,203.9	2,215.8	2,198.8	2.3	3.4	2.2	3.4	2.7
II	2,177.7	1,376.5	249.9	84.3	93.2	600.6	-40.4	2,186.1	2,203.3	2,212.1	2,195.0	9	-1.4	1	7	7
III	2,198.9	1,387.7	255.6	81.9	91.3	605.5	-40.5	2,203.0	2,226.3	2,230.7	2,215.5	4.0	3.1	4.3	3.4	3.8
IV	2,176.0	1,388.8	234.1	79.3	91.5	616.6	-51.3	2,202.7	2,206.6	2,234.1	2,189.2	-4.1	1	-3.5	.6	-4.7
1958: I	2,117.4	1,370.1	216.7	71.4	92.6	609.6	-57.8	2,146.7	2,158.9	2,189.0	2,131.0	-10.3	-9.8	-8.4	-7.8	-10.2
II	2,129.7	1,380.9	211.3	71.7	96.5	625.0	-62.7	2,157.4	2,174.9	2,203.5	2,143.6	2.4	2.0	3.0	2.7	2.4
III	2,177.5	1,402.3	228.4	72.0	95.5	628.4	-58.1	2,186.7	2,222.2	2,232.1	2,190.9	9.3	5.5	9.0	5.3	9.1
IV	2,226.5	1,418.8	249.6	71.9	101.1	641.5	-54.2	2,226.3	2,278.0	2,278.1	2,239.7	9.3	7.4	10.4	8.5	9.2
1959: I	2,273.0	1,445.2	263.0	69.1	102.3	651.5	-53.5	2,275.1	2,330.4	2,332.9	2,286.2	8.6	9.1	9.5	10.0	8.6
II	2,332.4	1,468.2	286.2	70.6	108.0	663.9	-48.5	2,314.9	2,394.7	2,377.2	2,345.5	10.9	7.2	11.5	7.8	10.8
III	2,331.4	1,483.8	266.6	76.4	109.4	668.1	-54.1	2,344.3	2,387.3	2,400.8	2,345.5	2	5.2	–1.2	4.0	0
IV	2,339.1	1,485.6	275.6	73.5	106.7	662.2	-51.1	2,335.5	2,396.5	2,393.1	2,354.1	1.3	–1.5	1.5	–1.3	1.5
1960: I	2,391.0	1,499.2	305.3	83.8	110.5	648.8	-35.6	2,360.4	2,439.4	2,408.5	2,405.4	9.2	4.3	7.4	2.6	9.0
II	2,379.2	1,518.1	274.0	87.3	111.1	657.4	-46.5	2,382.7	2,423.3	2,427.2	2,393.9	-2.0	3.8	-2.6	3.1	-1.9
III	2,383.6	1,512.1	272.4	89.3	107.8	665.9	-48.3	2,380.0	2,421.8	2,418.4	2,398.9	.7	5	3	-1.4	.8
IV	2,352.9	1,513.5	239.5	89.3	102.7	673.1	-59.8	2,391.1	2,385.6	2,424.8	2,369.3	-5.0	1.9	-5.8	1.1	-4.9
1961: I	2,366.5	1,512.8	245.0	89.9	102.2	680.4	-59.4	2,392.9	2,398.1	2,425.3	2,383.7	2.3	.3	2.1	.1	2.5
II	2,410.8	1,535.2	263.3	85.7	103.5	687.2	-57.1	2,418.3	2,450.4	2,458.4	2,427.1	7.7	4.3	9.0	5.6	7.5
III	2,450.4	1,542.9	285.5	89.2	110.4	694.0	-50.8	2,437.7	2,492.8	2,480.0	2,467.2	6.8	3.2	7.1	3.6	6.8
IV	2,500.4	1,574.2	290.2	90.8	113.0	711.1	-52.9	2,493.2	2,544.4	2,537.3	2,517.5	8.4	9.4	8.5	9.6	8.4
1962: I	2,544.0	1,590.6	307.3	90.1	116.4	723.4	-51.0	2,522.5	2,593.1	2,571.5	2,561.0	7.2	4.8	7.9	5.5	7.1
II	2,571.5	1,609.9	304.5	96.1	119.0	731.7	-51.7	2,564.6	2,615.7	2,608.9	2,590.3	4.4	6.8	3.5	5.9	4.7
III	2,596.8	1,622.9	310.0	95.9	120.5	740.8	-52.3	2,586.2	2,643.3	2,632.8	2,615.7	4.0	3.4	4.3	3.7	4.0
IV	2,603.3	1,645.9	299.5	92.5	122.0	744.2	-56.8	2,604.6	2,655.7	2,657.3	2,625.1	1.0	2.9	1.9	3.8	1.4
1963: I	2,634.1	1,657.1	315.4	92.8	119.1	740.0	-52.1	2,619.3	2,684.2	2,669.4	2,654.8	4.8	2.3	4.4	1.8	4.6
II	2,668.4	1,673.0	320.8	101.3	121.9	744.3	-49.1	2,663.9	2,710.7	2,706.4	2,688.2	5.3	7.0	4.0	5.7	5.1
III	2,719.6	1,695.7	331.5	102.1	125.0	765.9	-50.6	2,712.0	2,765.0	2,757.5	2,739.8	7.9	7.4	8.3	7.8	7.9
IV	2,739.4	1,710.0	335.2	106.7	124.6	759.2	-47.1	2,739.6	2,778.9	2,779.3	2,760.3	2.9	4.1	2.0	3.2	3.0
1964: I II III IV	2,800.5 2,833.8 2,872.0 2,879.5	1,743.8 1,775.0 1,807.8 1,812.8	348.9 347.5 355.7 358.3	112.6 111.7 115.0	124.5 127.3 130.7 134.3	763.1 772.9 766.4 766.1	-43.4 -46.0 -42.2 -40.8	2,799.3 2,833.5 2,868.3 2,875.5	2,833.6 2,871.4 2,909.5 2,917.4	2,832.6 2,871.4 2,905.9 2,913.5	2,823.2 2,855.7 2,894.7 2,900.5	9.2 4.8 5.5 1.0	9.0 5.0 5.0 1.0	8.1 5.4 5.4 1.1	7.9 5.6 4.9 1.0	9.4 4.7 5.6 .8

See footnotes and note at the end of the table.

### Table 2A.—Real Gross Domestic Product—Continued

[Billions of chained (1996) dollars; quarterly estimates are seasonally adjusted at annual rates]

				Exports and	d imports of	a (1550) de	mars, quart	•		lally adjusted	at annual re		Percent ch	ange from prec	eding period	
Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	goods and Exports	Imports	Govern- ment <sup>1</sup>	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1965: I	2,950.1	1,852.5	394.9	103.2	129.4	765.5	-36.6	2,920.2	3,003.4	2,973.3	2,974.0	10.2	6.4	12.3	8.5	10.5
II	2,989.9	1,873.2	394.6	119.6	144.7	781.3	-34.1	2,973.2	3,036.9	3,020.2	3,014.6	5.5	7.4	4.5	6.5	5.6
III	3,050.7	1,905.3	408.4	117.5	145.3	800.3	-35.5	3,029.4	3,102.6	3,081.2	3,073.6	8.4	7.8	8.9	8.3	8.1
IV	3,123.6	1,959.3	410.1	125.6	152.4	817.2	-36.2	3,111.4	3,173.3	3,161.1	3,144.5	9.9	11.3	9.4	10.8	9.5
1966: I	3,201.1	1,988.6	444.1	124.0	156.3	832.5	-31.8	3,165.1	3,258.3	3,221.9	3,222.6	10.3	7.1	11.2	7.9	10.3
II	3,213.2	1,994.0	436.5	123.1	160.2	857.8	-38.0	3,180.0	3,275.5	3,241.9	3,234.8	1.5	1.9	2.1	2.5	1.5
III	3,233.6	2,016.6	432.7	123.9	169.2	870.1	-40.5	3,205.0	3,303.8	3,274.9	3,254.7	2.6	3.2	3.5	4.1	2.5
IV	3,261.8	2,025.1	435.8	126.1	171.1	888.0	-42.1	3,214.5	3,331.6	3,283.6	3,283.7	3.5	1.2	3.4	1.1	3.6
1967: I	3,291.8	2,037.3	424.9	127.9	173.5	925.6	-50.4	3,246.9	3,362.1	3,316.6	3,313.4	3.7	4.1	3.7	4.1	3.7
II	3,289.7	2,064.6	405.0	126.6	172.4	921.3	-55.4	3,281.5	3,360.7	3,352.7	3,310.7	3	4.3	2	4.4	3
III	3,313.5	2,075.2	415.2	125.3	174.7	926.8	-54.3	3,297.4	3,388.8	3,373.0	3,336.6	2.9	2.0	3.4	2.4	3.2
IV	3,338.3	2,087.9	423.6	128.3	184.0	934.8	-52.3	3,326.9	3,418.9	3,407.7	3,360.8	3.0	3.6	3.6	4.2	2.9
1968: I	3,406.2	2,136.2	433.8	131.3	194.7	951.4	-51.8	3,394.2	3,494.2	3,482.6	3,429.2	8.4	8.3	9.1	9.1	8.4
II	3,464.8	2,169.6	451.8	133.5	197.7	956.0	-48.4	3,428.5	3,554.1	3,517.4	3,488.3	7.1	4.1	7.0	4.1	7.1
III	3,489.2	2,210.7	437.3	141.8	209.5	958.3	-49.4	3,478.1	3,578.9	3,568.1	3,513.4	2.8	5.9	2.8	5.9	2.9
IV	3,504.1	2,220.4	442.2	138.7	207.7	960.5	-50.0	3,499.5	3,596.6	3,592.5	3,528.1	1.7	2.5	2.0	2.8	1.7
1969: I	3,558.3	2,244.8	470.8	124.1	188.2	956.9	-50.1	3,535.0	3,653.4	3,630.2	3,582.2	6.3	4.1	6.5	4.3	6.3
II	3,567.6	2,258.8	467.1	150.5	225.3	956.0	-39.5	3,551.3	3,661.9	3,646.0	3,590.6	1.0	1.9	.9	1.8	.9
III	3,588.3	2,269.0	477.2	148.8	222.4	954.1	-38.4	3,569.0	3,682.8	3,663.7	3,610.3	2.3	2.0	2.3	2.0	2.2
IV	3,571.4	2,286.5	452.6	151.4	219.9	943.1	-42.3	3,568.3	3,660.0	3,657.5	3,593.3	–1.9	1	–2.5	7	–1.9
1970: I	3,566.5	2,300.8	438.0	155.0	219.2	936.2	-44.3	3,578.9	3,649.8	3,663.2	3,589.1	6	1.2	-1.1	.6	5
II	3,573.9	2,312.0	439.4	160.1	223.5	927.3	-41.4	3,573.2	3,654.7	3,654.6	3,597.4	.8	6	.5	9	.9
III	3,605.2	2,332.2	446.5	159.9	223.0	930.9	-41.3	3,605.0	3,686.7	3,687.0	3,628.3	3.6	3.6	3.5	3.6	3.5
IV	3,566.5	2,324.9	421.0	162.1	226.5	929.9	-44.9	3,597.4	3,647.3	3,679.5	3,587.6	-4.2	8	-4.2	8	-4.4
1971: I	3,666.1	2,369.8	475.9	160.7	223.8	918.6	-35.1	3,643.1	3,748.6	3,725.7	3,691.3	11.6	5.2	11.6	5.1	12.1
II	3,686.2	2,391.4	490.2	160.6	240.7	915.2	-30.5	3,667.8	3,784.4	3,766.3	3,712.8	2.2	2.7	3.9	4.4	2.4
III	3,714.5	2,409.8	496.5	169.4	246.0	911.9	-27.1	3,698.9	3,807.1	3,791.9	3,738.4	3.1	3.4	2.4	2.7	2.8
IV	3,723.8	2,449.8	480.6	151.0	229.3	909.4	-37.7	3,742.5	3,824.4	3,844.2	3,749.2	1.0	4.8	1.8	5.6	1.2
1972: I	3,796.9	2,482.2	513.6	168.8	262.8	920.8	-25.7	3,802.2	3,907.1	3,913.3	3,823.4	8.1	6.5	8.9	7.4	8.2
II	3,883.8	2,527.5	544.9	166.4	253.4	921.9	-23.5	3,862.7	3,990.5	3,969.7	3,910.0	9.5	6.5	8.8	5.9	9.4
III	3,922.3	2,565.9	554.1	173.8	258.7	907.6	-20.4	3,897.2	4,025.5	4,000.5	3,950.7	4.0	3.6	3.6	3.1	4.2
IV	3,990.5	2,626.3	559.4	184.9	270.3	909.1	-18.9	3,988.5	4,092.0	4,090.7	4,018.7	7.1	9.7	6.8	9.3	7.1
1973: I	4,092.3	2,674.2	595.2	201.8	282.8	914.5	-10.6	4,075.5	4,187.0	4,170.5	4,125.0	10.6	9.0	9.6	8.0	11.0
II	4,133.3	2,671.4	618.2	210.5	274.7	911.5	-3.6	4,094.4	4,209.6	4,170.6	4,168.3	4.1	1.9	2.2	0	4.3
III	4,117.0	2,682.5	597.5	212.4	267.1	898.5	-6.8	4,100.7	4,182.6	4,166.6	4,158.0	-1.6	.6	-2.5	4	-1.0
IV	4,151.1	2,675.6	615.3	221.1	269.1	908.4	2	4,106.3	4,207.1	4,162.1	4,192.5	3.4	.5	2.4	4	3.4
1974: I	4,119.3	2,652.4	579.2	228.6	260.0	920.0	9	4,101.8	4,152.2	4,134.7	4,168.1	-3.0	4	-5.1	-2.6	-2.3
II	4,130.4	2,662.0	577.3	238.4	273.8	927.8	-1.3	4,105.6	4,166.4	4,141.7	4,176.5	1.1	.4	1.4	.7	.8
III	4,084.5	2,672.2	543.4	226.7	269.0	924.2	-13.0	4,089.8	4,131.2	4,136.7	4,126.5	-4.4	-1.5	-3.3	5	-4.7
IV	4,062.0	2,628.4	547.0	232.6	266.3	927.4	-7.1	4,025.8	4,096.3	4,060.0	4,098.0	-2.2	-6.1	-3.3	-7.2	-2.7
1975: I	4,010.0	2,648.8	450.8	232.2	239.6	940.8	-23.0	4,054.7	4,009.3	4,054.4	4,040.1	-5.0	2.9	-8.2	5	-5.5
II	4,045.2	2,695.4	436.4	222.7	220.4	938.3	-27.2	4,099.2	4,034.0	4,088.4	4,075.6	3.6	4.5	2.5	3.4	3.6
III	4,115.4	2,734.7	474.9	226.5	238.7	941.8	-23.8	4,135.9	4,123.4	4,144.1	4,148.4	7.1	3.6	9.2	5.6	7.3
IV	4,167.2	2,764.6	486.8	238.7	251.5	949.1	-20.5	4,184.3	4,174.2	4,191.5	4,206.7	5.1	4.8	5.0	4.7	5.7
1976: I	4,266.1	2,824.7	535.1	237.9	267.2	952.5	-16.9	4,248.8	4,295.0	4,277.7	4,304.2	9.8	6.3	12.1	8.5	9.6
II	4,301.5	2,850.9	559.8	240.1	278.8	943.3	-13.8	4,264.1	4,342.3	4,304.7	4,341.2	3.4	1.4	4.5	2.5	3.5
III	4,321.9	2,880.3	561.1	246.8	290.2	938.9	-15.0	4,289.7	4,367.7	4,335.3	4,362.0	1.9	2.4	2.4	2.9	1.9
IV	4,357.4	2,919.6	565.9	249.7	299.8	938.6	-16.6	4,352.4	4,411.4	4,406.6	4,398.4	3.3	6.0	4.1	6.7	3.4
1977: I	4,410.5	2,954.7	595.5	245.9	313.9	945.3	-17.0	4,393.8	4,488.6	4,472.0	4,457.6	5.0	3.9	7.2	6.1	5.5
II	4,489.8	2,970.5	635.0	252.5	316.8	955.1	-6.5	4,464.0	4,562.8	4,537.0	4,535.9	7.4	6.5	6.8	5.9	7.2
III	4,570.6	2,999.1	670.7	254.5	312.4	956.0	2.7	4,509.7	4,635.5	4,574.3	4,616.4	7.4	4.2	6.5	3.3	7.3
IV	4,576.1	3,044.0	656.4	246.0	316.8	954.5	-8.0	4,547.5	4,658.6	4,629.9	4,616.6	.5	3.4	2.0	4.9	0
1978: I	4,588.9	3,060.8	667.2	251.8	338.0	956.7	-9.6	4,552.0	4,690.6	4,653.9	4,636.0	1.1	.4	2.8	2.1	1.7
II	4,765.7	3,127.0	709.7	278.2	339.1	982.1	7.8	4,730.8	4,832.6	4,797.6	4,804.8	16.3	16.7	12.7	12.9	15.4
III	4,811.7	3,143.1	728.8	281.1	343.6	990.3	12.0	4,774.7	4,880.4	4,843.3	4,854.6	3.9	3.8	4.0	3.9	4.2
IV	4,876.0	3,167.8	746.3	292.3	348.3	999.6	18.3	4,834.2	4,935.4	4,893.4	4,925.8	5.5	5.1	4.6	4.2	6.0
1979: I	4,888.3	3,188.6	746.0	292.3	347.3	990.6	18.1	4,855.1	4,945.9	4,912.7	4,939.6	1.0	1.7	.9	1.6	1.1
II	4,891.4	3,184.3	745.7	292.9	349.2	1,000.5	17.2	4,852.9	4,950.9	4,912.3	4,949.3	.3	2	.4	0	.8
III	4,926.2	3,213.9	732.1	303.1	343.9	1,002.4	18.6	4,921.9	4,963.6	4,959.2	4,995.6	2.9	5.8	1.0	3.9	3.8
IV	4,942.6	3,225.7	717.8	321.2	351.3	1,010.8	18.4	4,947.7	4,964.8	4,969.6	5,011.4	1.3	2.1	.1	.8	1.3
1980: I	4,958.9	3,222.4	711.7	331.3	351.7	1,025.6	19.6	4,961.4	4,967.8	4,970.0	5,028.8	1.3	1.1	.2	0	1.4
II	4,857.8	3,149.2	647.4	337.5	326.1	1,028.7	21.1	4,861.6	4,819.4	4,822.9	4,922.5	-7.9	-7.8	-11.4	-11.3	-8.2
III	4,850.3	3,181.2	599.8	336.2	302.6	1,015.4	20.3	4,923.9	4,777.2	4,849.4	4,911.3	6	5.2	-3.5	2.2	9
IV	4,936.6	3,219.4	662.2	334.3	318.9	1,013.9	25.7	4,965.2	4,890.9	4,918.8	4,986.3	7.3	3.4	9.9	5.8	6.3
1981: I	5,032.5	3,233.1	726.3	340.2	332.5	1,027.5	37.9	4,985.6	4,998.0	4,951.3	5,086.4	8.0	1.7	9.1	2.7	8.3
II	4,997.3	3,235.5	693.4	342.0	333.0	1,030.1	29.3	4,995.9	4,961.5	4,959.8	5,048.1	-2.8	.8	-2.9	.7	-3.0
III	5,056.8	3,250.5	733.9	334.8	329.3	1,027.8	39.1	5,003.5	5,024.9	4,971.7	5,110.5	4.9	.6	5.2	1.0	5.0
IV	4,997.1	3,225.0	708.8	337.5	338.7	1,034.8	29.7	4,972.9	4,975.9	4,951.7	5,056.8	-4.6	–2.4	-3.8	-1.6	-4.1
1982: I	4,914.3	3,244.3	634.8	323.8	329.1	1,033.6	6.9	4,959.7	4,899.0	4,943.7	4,969.4	-6.5	-1.1	-6.0	6	-6.7
II	4,935.5	3,253.4	631.6	326.0	323.7	1,039.5	8.7	4,954.2	4,909.5	4,927.8	4,996.9	1.7	4	.9	-1.3	2.2
III	4,912.1	3,274.6	623.5	311.3	338.7	1,046.8	-5.4	4,916.8	4,926.8	4,931.3	4,963.4	-1.9	-3.0	1.4	.3	-2.7
IV	4,915.6	3,329.6	571.1	297.5	325.4	1,064.0	-21.2	4,989.1	4,930.9	5,003.8	4,964.8	.3	6.0	.3	6.0	.1
1983: I	4,972.4	3,360.1	590.7	302.4	332.8	1,069.8	-17.8	5,036.1	4,991.4	5,054.6	5,021.5	4.7	3.8	5.0	4.1	4.6
II	5,089.8	3,430.1	650.7	303.4	358.4	1,078.2	-14.2	5,113.1	5,140.6	5,163.6	5,142.2	9.8	6.3	12.5	8.9	10.0
III	5,180.4	3,484.7	691.4	307.9	386.3	1,097.0	-14.3	5,200.3	5,261.1	5,280.6	5,233.9	7.3	7.0	9.7	9.4	7.3
IV	5,286.8	3,542.2	762.2	314.1	405.3	1,078.8	-5.2	5,268.5	5,383.3	5,364.9	5,342.0	8.5	5.4	9.6	6.5	8.5
1984: I	5,402.3	3,579.7	845.0	321.4	437.8	1,091.0	3.0	5,313.9	5,529.8	5,441.4	5,452.6	9.0	3.5	11.3	5.8	8.5
II	5,493.8	3,628.3	873.2	329.4	456.2	1,115.2	3.9	5,410.8	5,633.7	5,550.7	5,544.3	7.0	7.5	7.7	8.3	6.9
III	5,541.3	3,653.5	890.7	336.5	468.0	1,123.1	5.5	5,456.0	5,686.5	5,601.3	5,591.1	3.5	3.4	3.8	3.7	3.4
IV	5,583.1	3,700.9	876.9	343.1	481.8	1,144.2	2	5,531.0	5,736.7	5,684.6	5,627.1	3.1	5.6	3.6	6.1	2.6
1985: I	5,629.7	3,756.8	848.9	342.8	471.1	1,157.6	-5.3	5,619.8	5,771.2	5,761.5	5,664.3	3.4	6.6	2.4	5.5	2.7
II	5,673.8	3,791.5	862.8	341.3	494.2	1,180.5	-8.1	5,657.0	5,844.1	5,827.4	5,710.9	3.2	2.7	5.1	4.7	3.3
III	5,758.6	3,860.9	854.1	336.2	489.3	1,209.2	-12.5	5,746.0	5,929.7	5,917.3	5,788.6	6.1	6.4	6.0	6.3	5.6
IV	5,806.0	3,874.2	887.8	346.2	508.3	1,214.7	-8.6	5,772.5	5,987.1	5,953.9	5,839.6	3.3	1.9	3.9	2.5	3.6

See footnotes and note at the end of the table.

#### Table 2A.—Real Gross Domestic Product—Continued

[Billions of chained (1996) dollars; quarterly estimates are seasonally adjusted at annual rates]

-		Danasad	0		d imports of			Final color	0	Final value (c			Percent ch	ange from prec	eding period	
Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	goods and Exports	Imports	Govern- ment <sup>1</sup>	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1986: I	5,858.9	3,907.9	886.2	355.9	507.3	1,224.0	-7.8	5,828.7	6,027.3	5,997.2	5,887.3	3.7	3.9	2.7	2.9	3.3
II	5,883.3	3,950.4	868.3	360.0	528.8	1,248.0	-14.6	5,872.6	6,071.4	6,061.0	5,901.9	1.7	3.1	3.0	4.3	1.0
III	5,937.9	4,019.7	838.0	368.6	543.6	1,277.4	-22.2	5,956.0	6,132.6	6,151.1	5,959.0	3.8	5.8	4.1	6.1	3.9
IV	5,969.5	4,046.8	838.2	382.6	548.1	1,271.5	-21.5	5,993.1	6,153.2	6,177.1	5,981.7	2.1	2.5	1.4	1.7	1.5
1987: I	6,013.3	4,049.7	863.4	383.6	544.9	1,278.4	-16.9	5,985.4	6,192.2	6,164.5	6,027.6	3.0	5	2.6	8	3.1
II	6,077.2	4,101.5	863.9	399.3	558.9	1,289.1	-17.7	6,066.8	6,253.9	6,243.8	6,095.8	4.3	5.6	4.0	5.2	4.6
III	6,128.1	4,147.0	860.5	416.7	569.9	1,292.4	-18.6	6,138.7	6,297.5	6,308.3	6,145.8	3.4	4.8	2.8	4.2	3.3
IV	6,234.4	4,155.3	929.3	432.2	583.0	1,310.0	-9.4	6,164.1	6,401.1	6,331.1	6,254.1	7.1	1.7	6.7	1.5	7.2
1988: I	6,275.9	4,228.0	884.6	456.1	580.3	1,300.1	-12.6	6,263.0	6,411.5	6,398.7	6,302.0	2.7	6.6	.6	4.3	3.1
II	6,349.8	4,256.8	902.5	468.8	573.2	1,302.4	-7.5	6,334.0	6,462.0	6,446.3	6,372.8	4.8	4.6	3.2	3.0	4.6
III	6,382.3	4,291.6	907.5	477.3	586.1	1,300.3	-8.3	6,365.9	6,499.7	6,483.3	6,402.0	2.1	2.0	2.4	2.3	1.9
IV	6,465.2	4,341.4	916.7	491.8	603.0	1,327.2	-8.9	6,447.5	6,585.2	6,567.6	6,487.4	5.3	5.2	5.4	5.3	5.4
1989: I	6,543.8	4,357.1	952.7	510.5	595.7	1,319.3	1	6,492.7	6,633.3	6,582.3	6,565.6	5.0	2.8	3.0	.9	4.9
II	6,579.4	4,374.8	941.1	530.8	606.9	1,340.6	-1.0	6,542.8	6,658.4	6,621.9	6,599.7	2.2	3.1	1.5	2.4	2.1
III	6,610.6	4,413.4	929.3	530.8	612.3	1,353.5	-4.1	6,605.8	6,695.8	6,691.0	6,633.4	1.9	3.9	2.3	4.2	2.1
IV	6,633.5	4,429.4	922.9	545.5	620.2	1,360.4	-4.5	6,620.4	6,711.0	6,697.9	6,663.4	1.4	.9	.9	.4	1.8
1990: I	6,716.3	4,466.0	934.0	565.8	628.1	1,381.2	-2.6	6,705.8	6,779.5	6,769.0	6,743.6	5.1	5.3	4.1	4.3	4.9
II	6,731.7	4,478.8	933.0	577.6	639.3	1,384.7	-3.1	6,697.6	6,794.5	6,760.4	6,760.8	.9	5	.9	5	1.0
III	6,719.4	4,495.6	912.6	572.8	640.4	1,384.8	-6.0	6,699.2	6,788.9	6,768.8	6,742.6	7	.1	3	.5	-1.1
IV	6,664.2	4,457.7	849.6	586.5	621.0	1,398.6	-7.2	6,680.0	6,696.6	6,712.3	6,713.3	-3.2	-1.1	-5.3	-3.3	-1.7
1991: I	6,631.4	4,437.5	815.1	584.5	602.7	1,404.7	-7.7	6,652.5	6,645.5	6,666.4	6,667.4	-2.0	-1.6	-3.0	-2.7	-2.7
II	6,668.5	4,469.9	808.8	613.3	623.9	1,408.9	-8.5	6,692.5	6,674.9	6,698.8	6,692.1	2.3	2.4	1.8	2.0	1.5
III	6,684.9	4,484.3	829.8	616.9	640.8	1,403.0	-8.3	6,689.2	6,705.9	6,710.1	6,704.7	1.0	2	1.9	.7	.8
IV	6,720.9	4,474.8	864.2	638.3	648.7	1,397.0	-4.7	6,692.0	6,727.5	6,698.5	6,749.4	2.2	.2	1.3	7	2.7
1992: I	6,783.3	4,544.8	843.8	643.9	650.6	1,407.6	-6.2	6,788.9	6,785.7	6,791.3	6,811.1	3.8	5.9	3.5	5.7	3.7
II	6,846.8	4,566.7	901.8	647.1	670.1	1,405.7	-4.4	6,827.1	6,866.6	6,847.0	6,873.8	3.8	2.3	4.9	3.3	3.7
III	6,899.7	4,600.5	912.1	650.8	672.9	1,413.1	-3.9	6,882.7	6,918.4	6,901.4	6,923.3	3.1	3.3	3.0	3.2	2.9
IV	6,990.6	4,665.9	941.6	662.2	689.5	1,413.7	-3.3	6,972.4	7,015.0	6,996.8	7,015.1	5.4	5.3	5.7	5.6	5.4
1993: I	6,988.7	4,674.9	964.8	661.4	705.8	1,396.4	-3.0	6,953.6	7,031.3	6,996.2	7,020.9	1	-1.1	.9	0	.3
II	7,031.2	4,721.5	967.0	674.4	726.1	1,398.0	-3.6	7,008.8	7,081.5	7,059.1	7,056.0	2.5	3.2	2.9	3.6	2.0
III	7,062.0	4,776.9	964.1	660.8	733.1	1,398.4	-5.1	7,057.9	7,133.8	7,129.6	7,092.4	1.8	2.8	3.0	4.1	2.1
IV	7,168.7	4,822.3	1,015.6	694.3	762.2	1,402.2	-3.5	7,154.8	7,235.9	7,222.0	7,182.1	6.2	5.6	5.8	5.3	5.2
1994: I	7,229.4	4,866.6	1,057.3	696.7	776.8	1,388.0	-2.4	7,187.1	7,309.2	7,266.9	7,249.8	3.4	1.8	4.1	2.5	3.8
II	7,330.2	4,907.9	1,118.5	725.1	811.3	1,390.4	4	7,250.2	7,416.2	7,336.2	7,346.3	5.7	3.6	6.0	3.9	5.4
III	7,370.2	4,944.5	1,101.8	742.4	834.6	1,417.5	-1.4	7,318.5	7,462.4	7,410.8	7,385.1	2.2	3.8	2.5	4.1	2.1
IV	7,461.1	4,993.6	1,150.5	767.1	854.8	1,404.5	.2	7,387.2	7,548.8	7,474.8	7,476.0	5.0	3.8	4.7	3.5	5.0
1995: I	7,488.7	5,011.6	1,162.4	780.6	873.1	1,407.3	1	7,427.3	7,581.3	7,520.0	7,510.2	1.5	2.2	1.7	2.4	1.8
II	7,503.3	5,059.6	1,128.5	788.9	886.4	1,414.0	-1.3	7,469.6	7,601.1	7,567.4	7,528.6	.8	2.3	1.0	2.5	1.0
III	7,561.4	5,099.2	1,119.1	821.9	889.1	1,410.8	5	7,549.7	7,627.9	7,616.2	7,572.3	3.1	4.4	1.4	2.6	2.3
IV	7,621.9	5,132.1	1,152.4	841.4	897.8	1,393.5	.3	7,602.5	7,677.2	7,657.8	7,645.2	3.2	2.8	2.6	2.2	3.9
1996: I	7,676.4	5,174.3	1,172.3	846.1	921.1	1,404.8	0	7,669.6	7,751.0	7,744.1	7,703.1	2.9	3.6	3.9	4.6	3.1
II	7,802.9	5,229.5	1,233.4	860.1	950.4	1,430.4	1	7,773.4	7,893.1	7,863.6	7,820.4	6.8	5.5	7.5	6.3	6.2
III	7,841.9	5,254.3	1,281.4	867.0	982.9	1,422.0	.1	7,792.1	7,957.9	7,908.0	7,853.5	2.0	1.0	3.3	2.3	1.7
IV	7,931.3	5,291.9	1,283.7	923.5	998.1	1,430.6	3	7,897.6	8,006.5	7,972.7	7,947.9	4.6	5.5	2.5	3.3	4.9
1997: I	8,018.7	5,349.2	1,326.5	942.1	1,034.7	1,436.0	4	7,966.4	8,111.5	8,059.2	8,025.1	4.5	3.5	5.4	4.4	3.9
II	8,115.4	5,369.3	1,394.1	977.6	1,080.8	1,455.8	6	8,022.7	8,218.1	8,125.4	8,126.7	4.9	2.9	5.4	3.3	5.2
III	8,192.2	5,453.1	1,397.6	1,004.2	1,125.5	1,461.8	1.0	8,132.6	8,311.7	8,252.2	8,196.1	3.8	5.6	4.6	6.4	3.5
IV	8,253.2	5,497.3	1,424.9	1,008.4	1,139.9	1,461.4	1.1	8,180.3	8,382.3	8,309.4	8,255.7	3.0	2.4	3.4	2.8	2.9
1998: I	8,391.1	5,575.1	1,531.5	1,004.5	1,179.0	1,457.6	1.4	8,285.5	8,560.7	8,454.8	8,396.0	6.9	5.2	8.8	7.2	7.0
II	8,436.3	5,658.8	1,513.1	994.5	1,215.6	1,479.1	6.4	8,389.5	8,648.6	8,601.9	8,438.2	2.2	5.1	4.2	7.1	2.0
III	8,515.7	5,714.2	1,551.1	990.6	1,231.0	1,483.9	6.9	8,439.4	8,746.0	8,669.5	8,492.8	3.8	2.4	4.6	3.2	2.6
IV	8,639.5	5,779.3	1,593.9	1,028.7	1,263.1	1,494.7	6.0	8,568.7	8,863.7	8,792.7	8,624.4	5.9	6.3	5.5	5.8	6.3
1999: I	8,717.6	5,871.3	1,608.2	1,014.3	1,300.9	1,513.4	11.3	8,665.0	8,988.8	8,936.2	8,705.1	3.7	4.6	5.8	6.7	3.8
II	8,758.3	5,944.5	1,599.8	1,024.3	1,345.4	1,518.3	16.8	8,737.5	9,059.5	9,039.0	8,746.0	1.9	3.4	3.2	4.7	1.9
III	8,879.8	6,015.7	1,651.6	1,052.6	1,393.0	1,535.3	17.6	8,835.0	9,197.8	9,153.1	8,866.8	5.7	4.5	6.2	5.1	5.6
IV	9,037.2	6,102.9	1,691.4	1,078.2	1,422.3	1,569.6	17.4	8,964.6	9,358.6	9,286.0	9,005.2	7.3	6.0	7.2	5.9	6.4

1. Government consumption expenditures and gross investment. NOTE.—The residual is the difference between GDP and the sum of the detailed components shown in this table.

GDP Gross domestic product. GNP Gross national product.

# Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product [Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

		Perso	onal consump	otion expend	itures		Gross	private do	mestic invest	ment		Exports and			nment consu			
Year and	Gross			Non		-			xed investme			g					Final sales	Gross
quarter	domestic product	Total	Durable goods	Non- durable goods	Services	Total	Total	Total	Nonresidentia Structures	Equip- ment and software	Residen- tial	Exports	Imports	Total	Federal	State and local	of domestic product	national product
1929	10.52	11.95	6.36	17.27	10.04	7.54	10.16	8.65	32.96	4.28	16.34	4.10	4.81	7.75	3.55	13.18	10.68	10.59
1930	9.62	11.31	5.24	16.46	9.80	5.03	7.78	7.13	28.20	3.39	9.94	3.39	4.18	8.53	3.94	14.50	9.95	
1930 1931 1932 1933 1934	9.62 9.01 7.83 7.72 8.55	10.97 9.99 9.76 10.44	3.36 3.29 3.80	16.46 16.38 15.04 14.82 16.08	9.80 9.49 8.88 8.60 8.92	3.16 .95 1.41 2.54	5.40 3.14 2.78 3.59	4.67 2.80 2.52 3.21	18.15 11.13 8.65 9.74	2.26 1.33 1.36 1.88	9.94 8.31 4.39 3.59 4.91	2.82 2.21 2.22 2.46	3.65 3.03 3.15 3.22	8.90 8.61 8.30 9.35	4.08 4.16 5.11 6.88	14.50 15.15 14.46 12.96 13.62	9.95 9.37 8.31 8.05 8.80	9.68 9.05 7.87 7.75 8.57
1935	9.32	11.09	4.64	17.05	9.20	4.70	4.65	4.07	10.79	2.56	6.87	2.60	4.22	9.63	7.03	14.08	9.36	9.35
1936	10.53	12.21	5.70	19.05	9.67	6.03	6.19	5.51	14.15	3.51	8.69	2.73	4.17	11.18	10.72	14.02	10.59	10.54
1937	11.08	12.67	6.00	19.73	10.00	7.53	7.27	6.60	17.95	4.09	9.45	3.44	4.70	10.77	9.74	14.07	11.04	11.11
1938	10.70	12.46	4.90	20.01	9.89	4.98	5.76	4.84	14.36	2.85	9.51	3.41	3.65	11.58	10.74	14.87	10.88	10.73
1939	11.56	13.16	5.83	21.04	10.20	6.40	6.91	5.40	15.15	3.29	13.47	3.60	3.83	12.64	11.57	16.37	11.69	11.60
1940	12.55	13.84	6.71	21.98	10.56	8.92	8.30	6.69	17.20	4.26	15.19	4.08	3.93	12.83	12.51	15.88	12.46	12.57
1941	14.70	14.83	7.79	23.46	11.09	10.90	9.48	7.88	20.43	5.00	16.14	4.19	4.83	21.31	33.22	14.91	14.46	14.73
1942	17.41	14.48	4.75	23.87	11.57	5.76	5.35	4.64	12.63	2.87	8.16	2.75	4.38	50.01	102.01	13.59	17.47	17.43
1943	20.27	14.88	4.15	24.67	12.16	3.40	4.13	3.88	9.18	2.58	4.85	2.30	5.53	74.54	161.79	12.40	20.62	20.28
1944	21.94	15.31	3.80	25.64	12.57	4.20	5.07	5.15	12.02	3.45	4.18	2.47	5.78	84.08	185.15	11.97	22.32	21.95
1945	21.67	16.26	4.28	27.49	13.00	5.55	6.95	7.24	16.20	4.94	4.91	3.49	6.15	73.21	158.67	12.29	22.12	21.67
1946	19.27	18.27	8.14	29.00	14.23	14.08	12.66	10.47	32.01	5.95	20.68	7.61	5.10	25.29	42.88	13.52	19.06	19.29
1947	19.14	18.64	9.69	28.21	14.94	13.57	15.24	12.20	29.12	8.11	26.65	8.69	4.84	21.60	31.88	15.41	19.49	19.19
1948	19.97	19.06	10.32	28.30	15.52	17.33	16.78	12.83	30.64	8.53	31.89	6.84	5.65	23.13	34.30	16.39	19.85	20.04
1949	19.85	19.58	11.17	28.74	15.91	13.22	15.33	11.65	29.62	7.47	29.48	6.78	5.45	25.83	37.49	18.88	20.31	19.91
1950	21.59	20.83	13.63	29.64	16.71	18.71	18.31	12.72	31.75	8.25	40.33	5.93	6.44	25.84	35.34	20.45	21.49	21.65
1951	23.23	21.14	12.42	30.42	17.50	18.77	17.54	13.31	34.15	8.49	33.76	7.27	6.69	35.16	58.41	20.61	22.99	23.32
1952	24.16	21.81	12.08	31.63	18.28	16.99	17.22	13.06	34.04	8.25	33.16	6.93	7.28	42.56	76.67	20.94	24.24	24.25
1953	25.26	22.86	13.58	32.63	19.08	17.78	18.42	14.23	37.06	9.00	34.33	6.47	7.97	45.54	82.70	21.97	25.44	25.35
1954	25.09	23.33	13.53	33.04	19.86	16.96	18.71	13.93	38.33	8.50	37.18	6.78	7.57	42.40	71.75	23.88	25.50	25.19
1955	26.87	25.02	16.53	34.64	20.88	21.09	21.15	15.48	41.09	9.67	43.20	7.50	8.49	40.82	65.10	25.63	26.90	26.98
1956	27.40	25.75	15.86	35.82	21.95	20.81	21.24	16.37	45.39	9.93	39.69	8.75	9.17	40.85	63.99	26.43	27.52	27.53
1957	27.95	26.38	16.00	36.48	22.79	19.91	21.01	16.62	45.37	10.19	37.26	9.51	9.56	42.67	66.27	27.98	28.22	28.09
1958	27.68	26.60	14.71	36.83	23.66	18.23	19.47	14.76	42.64	8.71	37.65	8.21	10.01	44.04	66.23	30.34	28.00	27.79
1959	29.68	28.08	16.49	38.35	24.90	21.96	22.20	15.94	43.65	9.74	47.26	8.28	11.07	46.52	70.91	31.42	29.78	29.79
1960	30.42	28.85	16.82	38.93	25.99	21.95	22.39	16.84	47.12	10.16	43.89	10.00	11.21	46.51	68.81	32.79	30.56	30.54
1961	31.13	29.43	16.19	39.64	27.04	21.81	22.32	16.74	47.76	9.96	44.02	10.17	11.14	48.75	71.46	34.81	31.29	31.27
1962	33.01	30.88	18.08	40.89	28.38	24.57	24.33	18.19	49.91	11.11	48.24	10.72	12.40	51.69	77.38	35.87	33.01	33.17
1963	34.43	32.15	19.84	41.75	29.67	26.21	26.21	19.20	50.46	12.04	53.92	11.52	12.74	52.91	77.16	38.04	34.48	34.62
1964	36.43	34.08	21.67	43.80	31.47	28.37	28.74	21.47	55.71	13.58	57.05	13.06	13.41	53.95	75.85	40.61	36.54	36.63
1965	38.76	36.23	24.42	46.12	33.15	32.35	31.66	25.20	64.59	16.06	55.39	13.33	14.84	55.64	76.00	43.34	38.65	38.97
1966	41.31	38.30	26.48	48.65	34.83	35.19	33.47	28.35	69.02	18.61	50.43	14.22	17.05	60.63	84.59	46.08	41.00	41.49
1967	42.34	39.45	26.90	49.42	36.54	33.57	32.84	27.95	67.26	18.48	48.84	14.53	18.29	65.20	92.84	48.37	42.25	42.53
1968	44.36	41.70	29.85	51.67	38.42	35.51	35.12	29.19	68.21	19.62	55.50	15.59	21.02	67.27	93.69	51.22	44.33	44.56
1969	45.71	43.24	30.92	53.05	40.24	37.58	37.30	31.39	71.89	21.34	57.14	16.44	22.21	66.99	90.57	52.71	45.69	45.90
1970	45.80	44.25	29.91	54.32	41.87	35.10	36.51	31.22	72.12	21.12	53.73	18.22	23.16	65.48	84.21	54.21	46.11	45.98
1971	47.33	45.92	32.91	55.30	43.46	39.09	39.26	31.21	70.94	21.31	68.46	18.35	24.40	64.26	78.24	55.96	47.39	47.54
1972	49.90	48.70	37.08	57.73	45.86	43.70	43.96	34.04	73.12	24.04	80.63	19.84	27.13	64.34	76.53	57.18	49.95	50.13
1973	52.78	51.09	40.91	59.62	48.02	48.81	47.97	38.99	79.08	28.44	80.11	24.19	28.39	63.87	72.77	58.84	52.60	53.13
1974	52.46	50.67	38.10	58.42	49.07	45.20	44.96	39.30	77.43	29.13	63.57	26.49	27.75	65.04	72.47	60.96	52.43	52.89
1975	52.28	51.76	38.09	59.28	50.73	37.20	40.13	35.41	69.32	26.35	55.32	26.32	24.66	66.28	72.47	62.99	52.92	52.58
1976	55.19	54.78	42.95	62.17	53.13	44.70	44.08	37.14	71.02	27.98	68.34	27.87	29.49	66.34	71.63	63.62	55.10	55.57
1977	57.75	57.13	46.95	63.67	55.48	51.45	50.41	41.32	73.97	32.18	83.02	28.57	32.70	67.00	72.89	63.90	57.54	58.19
1978	60.93	59.66	49.43	66.05	58.12	57.38	56.22	47.15	82.66	37.09	88.26	31.56	35.54	69.07	74.82	66.08	60.68	61.36
1979	62.87	61.16	49.26	67.81	59.99	59.18	59.37	51.88	93.08	40.33	85.03	34.59	36.13	70.40	76.63	67.12	62.88	63.51
1980	62.73	60.96	45.39	67.71	60.99	52.73	55.58	51.85	99.23	38.88	67.05	38.30	33.73	71.80	80.31	67.08	63.32	63.37
1981	64.26	61.79	45.98	68.51	61.90	57.59	56.79	54.77	107.09	40.52	61.68	38.74	34.61	72.44	84.08	65.75	64.11	64.81
1982	62.96	62.54	45.98	69.17	62.96	49.51	52.81	52.72	105.47	38.42	50.45	35.99	34.18	73.56	87.13	65.66	63.66	63.51
1983	65.69	65.95	52.81	71.47	66.06	54.22	56.76	52.19	94.53	40.50	71.19	35.11	38.49	76.02	92.61	66.24	66.23	66.21
1984	70.46	69.51	60.54	74.31	68.84	70.13	66.28	61.37	108.03	48.40	81.56	38.05	47.86	78.65	95.50	68.73	69.74	70.92
1985	73.17	72.95	66.52	76.33	72.44	69.48	69.77	65.49	115.92	51.48	82.67	39.08	50.95	83.72	102.79	72.44	73.22	73.44
1986	75.67	76.01	72.58	79.07	74.86	69.02	70.60	63.73	103.43	52.51	92.58	41.96	55.23	88.28	108.45	76.34	75.97	75.75
1987	78.24	78.54	73.84	80.97	78.09	70.76	70.58	63.65	99.69	53.37	92.79	46.67	58.58	90.89	112.45	78.13	78.23	78.29
1988	81.51	81.71	78.11	83.55	81.30	72.65	73.15	67.11	100.95	57.37	92.32	54.17	60.81	91.95	110.41	81.02	81.62	81.61
1989	84.37	83.89	79.75	85.83	83.56	75.36	75.14	70.83	103.42	61.39	88.53	60.56	63.21	94.48	111.88	84.18	84.35	84.48
1990	85.85	85.43	79.01	87.01	85.86	73.01	73.77	71.35	104.95	61.63	80.92	65.85	65.64	97.56	114.16	87.73	86.03	86.07
1991	85.45	85.28	73.79	86.65	87.03	66.75	68.65	67.83	93.38	60.38	70.57	70.15	65.31	98.69	113.80	89.73	85.85	85.60
1992	88.06	87.72	77.70	88.29	89.59	72.41	73.10	70.11	87.70	64.86	82.09	74.47	69.64	99.16	111.95	91.56	88.24	88.18
1993	90.39	90.67	84.08	90.87	91.98	78.69	79.03	76.00	88.39	72.22	88.09	76.95	75.98	98.37	107.60	92.88	90.50	90.51
1994	94.04	94.09	90.46	94.35	94.72	89.08	86.25	82.78	89.14	80.79	96.64	83.83	85.08	98.46	103.71	95.34	93.61	94.04
1995	96.55	96.91	94.66	97.14	97.26	91.79	91.46	90.89	93.39	90.08	93.13	92.45	92.05	98.91	100.92	97.71	96.52	96.59
1996	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1997	104.25	103.43	106.63	102.92	103.06	111.51	108.52	110.71	108.45	111.48	102.35	112.46	113.72	102.24	99.84	103.66	103.76	104.08
1998	108.74	108.48	118.66	107.07	107.26	124.52	121.37	124.80	112.93	129.09	111.78	114.92	126.89	104.00	98.94	107.00	108.19	108.38
1999	113.25	114.25	132.32	112.84	111.59	131.79	131.15	135.17	110.25	144.55	120.06	119.24	141.77	107.89	101.73	111.54	113.07	112.76
1947: I II III IV 1948: I	18.96 19.06 19.11 19.41	18.39 18.69 18.74 18.75	9.32 9.50 9.63 10.30	27.91 28.38 28.47 28.09	14.82 15.01 14.99 14.94	13.28 12.82 12.76 15.41	14.97 14.56 15.05 16.37	12.38 12.17 11.93 12.31	29.32 29.09 29.25 28.81	8.26 8.08 7.82 8.27	24.51 23.27 26.82 32.00	9.23 9.13 8.68 7.70	5.00 5.09 4.51 4.76	21.52 21.64 21.78 21.46	32.23 32.22 32.09 30.97	15.00 15.23 15.59 15.84	19.33 19.44 19.59 19.60	19.01 19.11 19.16 19.46
1948: I	19.68	18.84	10.21	28.10	15.22	16.88	16.92	13.08	29.43	8.96	31.62	7.35	5.37	21.88	32.05	15.80	19.68	19.75
II	19.99	19.05	10.29	28.39	15.44	17.74	16.91	12.62	30.27	8.37	33.47	6.65	5.58	22.92	33.96	16.26	19.82	20.06
III	20.07	19.09	10.48	28.16	15.64	17.79	16.73	12.66	31.19	8.26	32.42	6.80	5.87	23.35	34.61	16.53	19.86	20.15
IV	20.11	19.25	10.31	28.56	15.76	16.90	16.54	12.98	31.67	8.53	30.04	6.56	5.78	24.37	36.57	16.95	20.04	20.18

# **Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product**—Continued [Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

		Dave		dian armandi		[IIIdox IIdii			meny esun		Casorially		J :	Causas	nment consu			
		Perso	onal consump	nion expend	lures		GIOS		mestic invest xed investme			Exports and goods and			es and gross			
Year and quarter	Gross domestic		Durable	Non-					Vonresidentia								Final sales of domestic	Gross national
quarter	product	Total	goods	durable goods	Services	Total	Total	Total	Structures	Equip- ment and	Residen- tial	Exports	Imports	Total	Federal	State and local	product	product
								Total	Olluciules	software								
1949: I	19.83	19.26	10.07	28.70	15.84	14.35	15.59	12.36	31.02	7.99	27.76	7.35	5.59	24.99	37.13	17.64	20.10	19.90
II	19.78	19.56	11.01	28.76	15.94	12.38	15.09	11.87	30.31	7.59	27.29	7.29	5.52	26.12	38.52	18.66	20.36	19.84
III	20.00	19.60	11.57	28.54	15.90	13.47	15.05	11.28	28.97	7.19	29.62	6.68	5.30	26.40	38.11	19.43	20.35	20.06
IV	19.79	19.88	12.01	28.94	15.95	12.68	15.59	11.09	28.16	7.12	33.24	5.78	5.39	25.81	36.18	19.79	20.42	19.84
1950: I II	20.61 21.23	20.22 20.54	12.49 12.56	29.29 29.61	16.20 16.66	15.94 17.74	16.58 18.12	11.40 12.42	29.53 31.01	7.24 8.05	37.03 40.61	5.68 5.75	5.52 5.83	25.39 25.77	34.43 35.13	20.30 20.47	20.75 21.30	20.67 21.29 22.13 22.52
III	22.05	21.60	15.72	30.14	16.89	19.29	19.47	13.54	32.80	8.92	42.85	5.90	7.20	25.29	33.89	20.51	22.06	
IV	22.45	20.96	13.73	29.50	17.08	21.88	19.07	13.52	33.64	8.78	40.84	6.37	7.21	26.90	37.91	20.52	21.83	
1951: I	22.70	21.44	14.15	30.25	17.34	19.55	18.36	13.17	33.73	8.41	38.66	6.70	7.22	29.67	45.13	20.30	22.45	22.77
II	23.09	20.84	12.04	29.91	17.44	20.05	17.51	13.35	34.87	8.42	33.46	7.36	6.97	33.77	54.83	20.65	22.56	23.18
III	23.55	21.08	11.78	30.58	17.59	18.52	17.23	13.50	34.66	8.61	31.33	7.54	6.37	37.57	64.22	20.75	23.30	23.64
IV 1952: I	23.59 23.87	21.20 21.26	11.69	30.92 30.72	17.65 17.90	16.95 17.35	17.26 17.26	13.23	33.34 33.39	8.53 8.57	31.61 32.45	7.47 7.84	6.20 6.94	39.64 41.13	69.44 73.22	20.72	23.65 23.88	23.70
 	23.89 24.04	21.67 21.77	12.01 11.23	31.45 31.96	18.14 18.39	15.91 16.72	17.51 16.42	13.44 12.21	33.64 33.92	8.70 7.40	33.04 32.70	6.97 6.43	6.90 7.32	42.50 42.93	76.08 78.11	21.22 20.64	24.26 24.02	23.96 23.98 24.13
IV	24.83	22.54	13.28	32.38	18.69	17.97	17.68	13.32	35.21	8.34	34.46	6.48	7.97	43.66	79.25	21.12	24.81	24.92
1953: I	25.29	22.82	13.78	32.63	18.85	18.31	18.39	14.05	36.28	8.93	34.99	6.36	7.79	45.10	82.18	21.59	25.35	
II III IV	25.50 25.34 24.93	22.96 22.91 22.76	13.70 13.62 13.21	32.78 32.55 32.53	19.12 19.23 19.12	18.39 17.93 16.50	18.48 18.50 18.30	14.13 14.46 14.28	36.96 37.17 37.83	8.91 9.21 8.93	35.10 33.77 33.48	6.41 6.66 6.44	8.18 8.15 7.74	46.13 45.54 45.39	84.89 82.48 81.25	21.54 22.12 22.66	25.56 25.49 25.35	25.38 25.59 25.41 25.01
1954: I	24.81	22.84	12.79	32.77	19.34	16.37	18.02	13.87	38.21	8.45	33.83	6.15	7.29	44.10	76.74	23.45	25.19	24.90
II	24.84	23.13	13.44	32.66	19.75	16.33	18.31	13.71	38.48	8.26	36.03	7.04	7.95	42.62	72.84	23.54	25.30	24.93
III	25.11	23.43	13.50	33.08	20.08 20.28	17.17	19.05	14.10	38.40	8.66	38.23	6.81	7.49	41.58	69.13	24.21	25.54	25.20
IV	25.61	23.92	14.37	33.64		17.97	19.47	14.05	38.24	8.63	40.63	7.12	7.57	41.31	68.30	24.32	25.95	25.72
1955: I	26.34	24.44	15.71	33.89	20.59	19.89	20.26	14.30	39.44	8.71	43.65	7.39	7.98	41.24	66.56	25.36	26.44	26.45
II	26.76	24.90	16.59	34.48	20.71	21.15	21.13	15.20	40.41	9.49	44.30	7.21	8.44	40.78	64.90	25.70	26.78	26.87
III	27.12	25.21	17.15	34.74	20.91	21.44	21.60	15.99	41.74	10.08	43.35	7.69	8.60	41.07	65.69	25.66	27.17	27.23
IV 1956: <u>I</u>	27.26 27.15	25.52 25.57	16.65 15.87	35.46 35.81 35.72	21.31 21.54	21.89 21.15	21.62 21.15	16.43 16.11	42.76 44.08	10.38 9.86	41.51 40.42	7.72 8.09	8.92 9.26	40.18 40.15	63.24 62.77	25.80 26.06	27.22 27.17	27.38 27.28
II	27.36	25.66	15.89	35.72	21.80	20.93	21.33	16.38	45.66	9.90	40.17	8.64	9.22	40.97	64.38	26.37	27.47	27.49
III	27.33	25.72	15.58	35.75	22.07	20.69	21.30	16.51	45.96	9.99	39.39	8.93	9.31	40.60	63.24	26.50	27.48	27.46
IV	27.78	26.07	16.10	36.01	22.39	20.47	21.16	16.48	45.87	9.97	38.77	9.33	8.91	41.67	65.55	26.77	27.96	27.89
1957: I	27.94	26.24	16.43	36.13	22.52	20.12	21.16	16.59	45.52	10.14	38.21	9.94	9.59	42.48	66.61	27.43	28.19	28.08
II	27.87	26.28	16.01	36.30	22.69	20.11	20.96	16.56	45.47	10.11	37.29	9.65	9.67	42.24	65.65	27.67	28.09	28.03
III	28.14	26.50	15.88	36.84	22.83	20.57	21.16	16.89	45.42	10.46	36.79	9.37	9.48	42.59	65.95	28.06	28.31	28.29
IV 1958: I	27.85 27.10	26.52 26.16	15.69 14.63	36.66 36.22	23.11	18.84 17.44	20.76	16.44 15.25	45.08 45.08	10.40	36.74 35.28	9.07 8.16	9.50 9.62	43.36 42.87	66.87 64.45	28.75 29.56	28.30 27.58	27.96
II III IV	27.26 27.87 28.50	26.37 26.78 27.09	14.38 14.66 15.20	36.48 37.09 37.52	23.58 23.89 23.99	17.01 18.38 20.09	18.90 19.16 20.35	14.57 14.34 14.88	42.59 41.62 42.28	8.52 8.43 8.88	35.37 37.95 42.00	8.20 8.24 8.23	10.02 9.92 10.50	43.96 44.20 45.12	66.56 66.21 67.70	29.98 30.63 31.20	27.72 28.10 28.60	27.21 27.37 27.98 28.60
1959: I II III	29.09 29.85 29.84	27.59 28.03 28.33	16.08 16.69 17.02	37.95 38.26 38.46	24.33 24.76 25.10	21.17 23.03 21.45	21.62 22.31 22.59	15.36 15.82 16.33	42.12 43.42 44.70	9.38 9.66 9.98	46.82 48.48 47.56	7.91 8.07 8.74	10.63 11.21 11.36	45.82 46.69 46.99	69.20 71.27 71.99	31.37 31.47 31.50	29.23 29.74 30.12	29.19 29.95 29.95 30.06
IV	29.94	28.37	16.16	38.72	25.42	22.18	22.28	16.26	44.37	9.96	46.17	8.40	11.07	46.57	71.19	31.34	30.01	30.72
1960: I	30.60	28.63	16.71	38.71	25.73	24.57	23.05	16.87	46.22	10.31	47.50	9.59	11.47	45.63	67.97	31.87	30.33	
II	30.45	28.99	17.10	39.17	25.99	22.05	22.59	17.13	46.76	10.50	43.59	9.99	11.54	46.23	68.32	32.65	30.61	30.57
III	30.51	28.87	16.97	38.90	26.00	21.92	21.99	16.72	46.86	10.07	42.27	10.22	11.19	46.83	69.11	33.13	30.58	30.63
IV	30.12	28.90	16.51	38.93	26.26	19.27	21.93	16.66	48.65	9.76	42.21	10.22	10.66	47.34	69.83	33.51	30.72	30.25
1961: I II	30.29 30.86	28.88 29.31	15.54 15.87	39.18 39.59	26.51 26.98	19.72 21.19	21.63 21.94	16.28 16.60	48.42 47.61	9.41 9.85	42.38 42.53	10.29 9.80	10.61 10.75	47.85 48.33	69.50 71.06	34.59 34.37	30.74 31.07	30.44 30.99 31.50
III IV	31.36 32.00	29.46 30.06	16.26 17.07	39.62 40.18	27.09 27.59	22.97 23.35	22.48 23.22	16.76 17.31	47.62 47.37	10.00 10.59	44.83 46.33	10.21 10.38	11.46 11.73	48.81 50.01	71.83 73.46	34.66 35.61	31.32 32.03	32.15
1962: I	32.56	30.37	17.45	40.53	27.84	24.73	23.71	17.70	48.24	10.86	47.17	10.31	12.09	50.87	76.07	35.35	32.41	32.70
II	32.91	30.74	17.91	40.72	28.27	24.51	24.43	18.23	50.00	11.13	48.64	11.00	12.35	51.46	77.19	35.60	32.95	33.08
III	33.24	30.99	18.06	41.03	28.52	24.95	24.64	18.47	51.34	11.19	48.60	10.97	12.51	52.10	78.13	36.06	33.23	33.40
IV	33.32	31.43	18.90	41.28	28.88	24.10	24.53	18.36	50.07	11.26	48.54	10.59	12.66	52.34	78.13	36.45	33.47	33.52
1963: I	33.71	31.64	19.31	41.45	29.03	25.38	24.80	18.31	48.32	11.46	50.29	10.62	12.37	52.04	76.30	37.15	33.65	33.90
II	34.15	31.94	19.75	41.62	29.35	25.81	25.94	18.89	50.60	11.72	53.91	11.59	12.66	52.34	76.55	37.49	34.23	34.33
III	34.81	32.38	19.98	41.96	29.94	26.68	26.62	19.47	50.95	12.25	54.91	11.68	12.98	53.86	78.91	38.49	34.84	34.99
IV	35.06	32.65	20.31	41.98	30.35	26.97	27.46	20.10	51.97	12.74	56.58	12.21	12.94	53.40	76.87	39.03	35.20	35.25
1964: I	35.84	33.29	21.08	42.78	30.80	28.08	28.52	20.61	53.32	13.06	60.04	12.88	12.93	53.67	76.69	39.60	35.97	36.05
	36.27	33.89	21.64	43.56	31.26	27.96	28.44	21.14	55.15	13.32	57.02	12.77	13.22	54.35	77.05	40.51	36.41	36.47
III	36.76	34.52	22.36	44.35	31.70	28.63	28.89	21.85	56.97	13.77	56.09	13.16	13.57	53.90	75.20	40.95	36.85	36.96
IV	36.85	34.61	21.61	44.50	32.14	28.83	29.08	22.28	57.41	14.15	55.07	13.43	13.94	53.87	74.48	41.39	36.95	37.04
1965: I	37.76	35.37	23.69	45.01	32.44	31.78	30.42	23.79	60.35	15.25	55.26	11.81	13.44	53.84	73.79	41.78	37.52	37.98
II	38.27	35.77	23.75	45.51	32.90	31.75	31.27	24.69	64.56	15.54	55.69	13.69	15.02	54.95	75.01	42.84	38.20	38.49
III	39.05	36.38	24.59	46.18	33.35	32.86	32.12	25.62	65.23	16.38	55.91	13.44	15.09	56.28	76.57	44.04	38.92	39.25
IV	39.98	37.41	25.64	47.78	33.92	33.00	32.85	26.72	68.24	17.05	54.70	14.37	15.82	57.47	78.64	44.69	39.98	40.15
1966: I	40.97	37.97	26.88	48.22	34.25	35.74	34.09	27.90	69.88	18.01	55.94	14.18	16.23	58.54	80.50	45.26	40.67	41.15
II	41.13	38.07	25.76	48.64	34.66	35.13	33.62	28.30	68.51	18.64	51.45	14.09	16.63	60.33	84.55	45.61	40.86	41.31
III	41.39	38.50	26.64	48.97	34.96	34.82	33.60	28.64	70.03	18.76	49.78	14.18	17.57	61.19	85.95	46.13	41.18	41.56
IV	41.75	38.67	26.65	48.78	35.44	35.07	32.57	28.55	67.65	19.03	44.56	14.42	17.76	62.45	87.38	47.31	41.30	41.93
1967: I	42.13	38.90	26.14	49.15	35.88	34.19	31.80	27.94	68.34	18.29	43.22	14.63	18.02	65.09	93.35	47.87	41.72	42.31
II	42.10	39.42	27.30	49.39	36.32	32.59	32.64	27.86	66.40	18.52	48.13	14.48	17.90	64.79	92.15	48.13	42.16	42.28
III	42.41	39.62	27.05	49.43	36.83	33.41	32.95	27.72	67.09	18.26	50.54	14.34	18.14	65.18	92.86	48.32	42.37	42.61
IV	42.73	39.86	27.09	49.70	37.13	34.08	33.97	28.28	67.20	18.83	53.49	14.68	19.10	65.74	92.98	49.16	42.75	42.92
1968: I	43.60	40.79	28.82	50.79	37.55	34.91	34.79	29.16	68.54	19.54	53.81	15.02	20.22	66.91	94.58	50.06	43.61	43.79
	44.35	41.43	29.38	51.44	38.21	36.36	34.60	28.65	67.94	19.09	55.17	15.27	20.52	67.24	93.92	51.02	44.05	44.54
III IV	44.66 44.85	42.21 42.39	30.71 30.50	52.23 52.23	38.72 39.21	35.19 35.59	35.11 35.99	29.03 29.90	67.49 68.88	19.57 20.26	56.16 56.86	16.22	21.76 21.57	67.39	93.25 93.03	51.71 52.09	44.69 44.96	44.86 45.05

# **Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product**—Continued [Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

						[IIIdex Hull		-	intony count		,	-						
		Perso	onal consump	tion expend	itures		Gross		nestic invest			Exports and goods and		Govern expenditure	nment consules and gross	imption investment		
Year and	Gross domestic			Non-			I		xed investme Nonresidentia								Final sales of domestic	Gross national
quarter	product	Total	Durable goods	durable goods	Services	Total	Total	'	VOITI COIGCITUR	Equip-	Residen-	Exports	Imports	Total	Federal	State and local	product	product
				goods			Total	Total	Structures	ment and software	tial					loodi		
4000 1	45.54	40.00	24.27	50.70	00.00	07.00	07.00	00.70	20.00		50.04	44.00	40.54	07.00	04.05	50.44	45.40	
1969: I	45.54	42.86	31.07	52.72	39.60	37.89	37.09	30.76	69.92	20.99	58.91	14.20	19.54	67.29	91.85	52.41	45.42	45.74
	45.66	43.13	30.97	52.99	40.02	37.59	37.27	31.10	70.50	21.26	58.28	17.22	23.39	67.23	91.07	52.80	45.63	45.85
III	45.93	43.32	30.89	53.07	40.40	38.40	37.90	31.95	73.85	21.61	57.80	17.02	23.09	67.10	90.59	52.88	45.86	46.10
IV	45.71	43.66	30.73	53.40	40.94	36.42	36.94	31.76	73.31	21.50	53.58	17.32	22.83	66.33	88.78	52.75	45.85	45.88
1970: I	45.65	43.93	30.19	53.95	41.35	35.24	36.79	31.55	72.76	21.37	53.68	17.73	22.76	65.84	86.64	53.28	45.98	45.83
II	45.74	44.14	30.50	54.06	41.59	35.36	35.99	31.40	72.00	21.34	50.11	18.32	23.21	65.21	84.51	53.60	45.91	45.94
III	46.14	44.53	30.59	54.41	42.11	35.93	36.61	31.55	72.28	21.44	52.78	18.29	23.16	65.47	83.19	54.83	46.32	46.33
IV	45.65	44.39	28.38	54.84	42.41	33.88	36.66	30.38	71.46	20.33	58.34	18.55	23.52	65.39	82.51	55.13	46.22	45.81
1971: I	46.92	45.25	31.57	55.03	42.78	38.29	37.49	30.67	71.26	20.67	61.45	18.39	23.24	64.60	79.96	55.42	46.81	47.14
II	47.18	45.66	32.29	55.23	43.21	39.45	39.02	31.10	71.07	21.17	67.65	18.37	24.99	64.36	78.75	55.80	47.13	47.41
III	47.54	46.01	33.15	55.24	43.59	39.95	39.74	31.21	70.82	21.33	70.99	19.38	25.55	64.13	77.90	55.95	47.52	47.74
IV	47.66	46.78	34.61	55.70	44.27	38.67	40.80	31.84	70.61	22.07	73.74	17.27	23.81	63.95	76.34	56.65	48.09	47.88
1972: I	48.60	47.39	35.45	56.04	44.97	41.33	42.64	32.92	72.47	22.91	78.66	19.31	27.29	64.76	78.06	56.88	48.85	48.82
	49.71	48.26	36.32	57.42	45.47	43.85	43.39	33.47	72.87	23.44	80.20	19.03	26.31	64.84	78.57	56.68	49.63	49.93
II III IV	50.20 51.07	48.99 50.15	37.27 39.29	58.23 59.24	46.04 46.95	44.59 45.02	43.88 45.93	34.00 35.79	72.99 74.13	24.01 25.79	80.39 83.26	19.88 21.16	26.86 28.07	63.83 63.94	75.23 74.27	57.17 57.97	50.07 51.25	50.45 51.32
1973: I	52.38 52.90	51.06	41.84 41.16	59.89 59.37	47.41 47.93	47.89 49.75	47.88 48.27	37.47 38.97	76.57	27.21	86.05 81.68	23.08	29.37	64.32	74.79 74.08	58.26	52.36 52.61	52.67 53.23
II III IV	52.69 53.13	51.01 51.22 51.09	40.84 39.81	59.72 59.50	48.24 48.51	48.08 49.51	48.12 47.62	39.61 39.90	78.96 80.76 80.02	28.43 28.80 29.29	78.22 74.48	24.08 24.29 25.29	28.52 27.73 27.94	64.11 63.19 63.89	70.77 71.45	58.38 59.00 59.71	52.69 52.76	53.23 53.10 53.54
1974: I	52.72	50.64	38.71	58.72	48.56	46.61	46.51	39.88	79.60	29.35	69.02	26.15	26.99	64.70	72.36	60.47	52.70	53.22
II	52.86	50.83	39.08	58.51	48.96	46.46	45.83	39.78	79.30	29.29	66.00	27.27	28.43	65.25	72.61	61.20	52.75	53.33
III	52.28	51.02	39.40	58.63	49.16	43.73	45.03	39.33	75.87	29.50	63.83	25.93	27.93	65.00	72.13	61.09	52.55	52.69
IV	51.99	50.18	35.22	57.81	49.58	44.02	42.46	38.21	74.93	28.40	55.43	26.61	27.65	65.22	72.76	61.06	51.72	52.33
1975: I	51.32	50.57	36.04	58.05	49.92	36.27	39.88	35.88	71.12	26.51	52.00	26.57	24.88	66.16	72.41	62.83	52.10	51.59
	51.77	51.46	36.81	59.30	50.57	35.12	39.31	34.94	68.42	25.99	53.12	25.48	22.88	65.98	72.71	62.35	52.67	52.04
	52.67	52.21	39.16	59.79	50.91	38.21	40.28	35.24	68.84	26.26	56.83	25.91	24.79	66.23	72.24	63.05	53.14	52.97
IV	53.34	52.79	40.35	59.97	51.54	39.17	41.05	35.60	68.90	26.65	59.31	27.30	26.11	66.74	72.50	63.73	53.76	53.72
1976: I	54.60	53.93	42.48	61.16	52.28	43.06	42.74	36.23	70.78	26.98	65.38	27.21	27.75	66.99	71.72	64.62	54.59	54.96
	55.05	54.43	42.58	61.98	52.69	45.05	43.47	36.66	70.55	27.52	67.26	27.47	28.95	66.34	71.66	63.60	54.79	55.43
	55.32	54.99	42.98	62.51	53.33	45.15	43.92	37.46	71.28	28.29	66.16	28.23	30.13	66.03	71.45	63.22	55.12	55.70
IV	55.77	55.74	43.77	63.05	54.21	45.54	46.18	38.20	71.48	29.10	74.59	28.57	31.13	66.01	71.67	63.05	55.92	56.17
1977: I	56.45	56.42	45.58	63.42	54.68	47.92	47.86	39.70	71.28	30.87	76.84	28.14	32.60	66.48	71.98	63.62	56.45	56.92
	57.46	56.72	46.68	63.30	55.00	51.10	50.55	40.87	73.93	31.66	85.63	28.88	32.89	67.17	73.18	64.00	57.35	57.92
	58.50	57.26	47.31	63.41	55.82	53.97	51.15	41.66	75.06	32.34	85.36	29.12	32.43	67.23	73.43	63.93	57.94	58.95
IV	58.57	58.12	48.23	64.57	56.43	52.82	52.09	43.08	75.61	33.86	84.24	28.14	32.89	67.13	72.98	64.05	58.43	58.95
1978: I	58.73	58.44	46.95	64.98	57.25	53.69	52.46	43.41	74.72	34.45	84.72	28.81	35.10	67.28	73.25	64.13	58.49	59.20
    	61.00 61.58	59.71 60.01	50.62 49.90	65.68 66.37	58.06 58.44	57.11 58.65	56.12 57.58	46.91 48.40	81.31 85.75	37.10 37.88	88.70 89.92	31.83 32.16	35.21 35.67	69.07 69.64	74.92 75.21	66.02 66.78	60.78 61.35	61.35 61.99
IV	62.41	60.48	50.27 49.75	67.17 67.52	58.72	60.06 60.03	58.73	49.88	88.87	38.92	89.68	33.43 33.44	36.17 36.06	70.30	75.90	67.42	62.11	62.90
1979: I II III	62.57 62.61 63.05	60.88 60.80 61.36	49.75 48.61 50.01	67.24 67.97	59.46 59.89 60.05	60.03 60.00 58.91	59.26 58.88 59.97	51.07 51.00 52.66	88.80 90.41 95.00	40.35 39.90 40.82	87.59 86.04 84.90	33.51 34.68	36.26 35.71	69.66 70.36 70.49	75.96 76.78 76.72	66.33 66.96 67.21	62.38 62.35 63.24	63.08 63.20 63.79
IV	63.26	61.59	48.68	68.51	60.57	57.77	59.38	52.79	98.11	40.26	81.57	36.75	36.48	71.09	77.06	67.97	63.57	63.99
1980: I	63.47	61.53	48.03	68.35	60.78	57.27	58.69	53.44	99.90	40.61	75.76	37.90	36.52	72.13	79.27	68.28	63.75	64.22
II	62.18	60.13	42.66	67.47	60.36	52.09	53.41	50.68	97.52	37.88	61.17	38.60	33.86	72.34	81.24	67.39	62.46	62.86
III	62.08	60.74	44.70	67.33	61.03	48.27	53.99	51.09	98.26	38.20	62.34	38.45	31.42	71.41	80.29	66.46	63.26	62.71
IV	63.18	61.47	46.15	67.68	61.79	53.29	56.25	52.19	101.24	38.83	68.92	38.24	33.11	71.31	80.45	66.18	63.79	63.67
1981: I	64.41	61.73	47.54	68.33	61.40	58.44	56.66	53.02	100.96	39.90	67.74	38.92	34.52	72.26	82.12	66.69	64.06	64.95
II	63.96	61.78	45.62	68.54	61.98	55.80	56.90	54.01	104.71	40.19	65.12	39.13	34.58	72.44	84.61	65.42	64.19	64.46
III	64.72	62.06	47.11	68.53	62.08	59.06	56.89	55.34	107.29	41.18	59.98	38.30	34.19	72.28	84.55	65.20	64.29	65.26
IV	63.96	61.58	43.63	68.63	62.15	57.04	56.71	56.70	115.40	40.82	53.90	38.61	35.17	72.78	85.05	65.70	63.89	64.57
1982: I II	62.90 63.17	61.94 62.12	45.14 45.28	68.73 68.83	62.33 62.56	51.08 50.82	55.06 53.05	55.43 53.36	111.73 107.96	40.18 38.57	50.82 49.17	37.04 37.29	34.17 33.60	72.69 73.11	85.19 86.02	65.47 65.62	63.72 63.65	63.46 63.81 63.38
III	62.87	62.52	45.65	69.22	62.99	50.17	51.47	51.55	102.10	37.82	48.55	35.61	35.16	73.62	87.42	65.57	63.17	63.40
IV	62.91	63.57	47.83	69.88	63.95	45.96	51.66	50.55	100.08	37.10	53.27	34.03	33.78	74.82	89.91	65.98	64.10	
1983: I	63.64	64.16	48.36	70.23	64.69	47.54	52.69	49.67	96.06	37.03	61.52	34.59	34.56	75.24	90.76	66.12	64.71	64.12
	65.14	65.49	52.01	70.93	65.74	52.36	54.94	50.37	91.58	38.99	69.49	34.70	37.21	75.83	92.59	65.93	65.69	65.66
III	66.30	66.53	54.06	71.99	66.47	55.64	58.08	52.60	93.79	41.19	75.84	35.22	40.11	77.15	95.21	66.46	66.81	66.83
IV	67.67	67.63	56.81	72.71	67.32	61.33	61.33	56.12	96.71	44.78	77.91	35.94	42.08	75.87	91.89	66.44	67.69	68.21
1984: I	69.14	68.35	59.03	73.10	67.81	68.00	63.31	57.85	102.20	45.53	80.69	36.77	45.46	76.73	92.70	67.35	68.27	69.63
II	70.32	69.28	60.40	74.41	68.36	70.27	66.02	60.72	107.32	47.78	82.69	37.68	47.37	78.43	95.73	68.21	69.52	70.80
III	70.92	69.76	60.39	74.65	69.14	71.68	67.32	62.66	110.66	49.32	81.64	38.50	48.59	78.98	95.41	69.34	70.10	71.40
IV	71.46	70.66	62.35	75.07	70.05	70.56	68.49	64.26	111.94	50.97	81.23	39.24	50.02	80.47	98.17	70.02	71.06	71.86
1985: I	72.05	71.73	64.56	75.49	71.19	68.31	69.16	64.97	116.74	50.63	81.76	39.21	48.91	81.41	99.49	70.73	72.21	72.33
II	72.62	72.39	65.25	76.10	71.88	69.43	69.83	65.94	116.82	51.81	81.32	39.04	51.31	83.02	101.65	72.01	72.68	72.93
III	73.70	73.72	69.45	76.57	72.93	68.73	69.39	64.94	114.30	51.21	82.93	38.46	50.81	85.04	105.02	73.20	73.83	73.92
IV	74.31	73.97	66.81	77.17	73.77	71.44	70.70	66.10	115.82	52.27	84.69	39.60	52.78	85.43	105.02	73.83	74.17	74.57
1986: I	74.99	74.61	68.10	78.17	74.01	71.31	70.80	65.21	113.13	51.85	88.29	40.71	52.67	86.08	104.39	75.29	74.89	75.18
II	75.30	75.43	70.37	79.01	74.41	69.87	70.71	63.65	102.52	52.64	93.35	41.19	54.90	87.76	107.50	76.10	75.45	75.36
III	76.00	76.75	76.50	79.19	75.10	67.44	70.24	62.70	98.76	52.43	94.58	42.17	56.44	89.83	111.77	76.83	76.52	76.09
IV	76.40	77.27	75.35	79.92	75.94	67.45	70.65	63.36	99.32	53.10	94.10	43.77	56.91	89.42	110.12	77.16	77.00	76.38
1987: I	76.96	77.32 78.31	70.60	80.43	77.02	69.47	69.04 70.35	61.59 63.02	96.60 97.35	51.62 53.20	93.00 93.88	43.88 45.68	56.58 58.03	89.90 90.66	110.72 112.36	77.58 77.81	76.90 77.95	76.97 77.84
II III IV	77.78 78.43 79.79	78.31 79.18 79.34	73.61 76.69 74.45	81.00 81.06 81.39	77.71 78.46 79.16	69.52 69.25 74.78	70.35 71.58 71.38	65.05 64.93	97.35 101.47 103.34	54.66 54.01	93.88 92.36 91.92	45.68 47.67 49.44	58.03 59.17 60.53	90.89 92.13	112.36 112.53 114.18	77.81 78.07 79.07	77.95 78.87 79.20	77.84 78.48 79.86
1988: I	80.32	80.72	78.14	82.32	80.20	71.19	71.86	65.65	100.17	55.75	91.61	52.18	60.25	91.43	110.92	79.89	80.47	80.47
II	81.27	81.28	78.11	83.06	80.79	72.62	73.12	67.08	102.06	57.04	92.24	53.63	59.52	91.59	109.71	80.86	81.38	81.38
III	81.69	81.94	77.03	83.95	81.77	73.03	73.49	67.46	100.84	57.83	92.62	54.60	60.85	91.45	108.79	81.18	81.79	81.75
IV	82.75	82.89	79.17	84.87	82.44	73.77	74.15	68.25	100.71	58.86	92.82	56.26	62.61	93.33	112.22	82.16	82.84	82.84

# **Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product**—Continued [Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

		Perso	onal consump	otion expend	itures		Gross	s private do	mestic invest	tment		Exports and	l imports of		nment consu			
Vanand	Gross							Fi	xed investme	ent		goods and	1 Services	experialiture	s and gloss	invesiment	Final sales	Gross
Year and quarter	domestic product	Total	Durable goods	Non- durable	Services	Total			Nonresidentia		Residen-	Exports	Imports	Total	Federal	State and	of domestic product	national product
			goods	goods			Total	Total	Structures	Equip- ment and software	tial	Ехропо	піропо	Total	reuciai	local		
1989: I	83.75	83.19	78.77	85.20	82.90	76.66	74.67	69.28	102.58	59.66	91.62	58.40	61.85	92.78	109.67	82.79	83.42	83.84
II	84.21	83.53	79.88	85.25	83.20	75.73	74.77	70.29	101.35	61.27	88.71	60.72	63.02	94.28	112.13	83.71	84.06	84.27
III	84.61	84.27	81.54	86.06	83.67	74.78	76.14	72.39	105.20	62.89	87.62	60.72	63.57	95.19	113.19	84.54	84.87	84.70
IV	84.90	84.57	78.83	86.81	84.47	74.26	74.98	71.34	104.55	61.73	86.16	62.40	64.39	95.67	112.54	85.68	85.06	85.09
1990: I	85.96	85.27	82.20	87.05	84.77	75.16	76.09	72.27	106.69	62.32	87.84	64.73	65.22	97.14	114.34	86.95	86.16	86.11
II	86.16	85.51	79.36	87.20	85.82	75.08	74.24	71.09	106.19	60.96	83.79	66.07	66.38	97.38	114.50	87.24	86.05	86.33
III	86.00	85.84	78.42	87.41	86.51	73.44	73.61	71.75	105.87	61.89	78.91	65.53	66.49	97.39	113.45	87.85	86.07	86.10
IV	85.30	85.11	76.05	86.39	86.35	68.37	71.14	70.28	101.03	61.36	73.15	67.09	64.48	98.36	114.34	88.87	85.83	85.72
1991: I	84.87	84.73	73.42	86.33	86.30	65.59	68.70	68.51	98.83	59.72	68.53	66.87	62.58	98.79	115.24	89.02	85.47	85.14
II	85.35	85.35	73.65	86.95	87.01	65.08	68.40	68.04	96.29	59.82	68.83	70.15	64.78	99.08	115.39	89.40	85.99	85.45
III	85.56	85.62	74.66	87.00	87.24	66.77	68.62	67.56	90.17	60.92	71.32	70.57	66.53	98.66	113.39	89.92	85.94	85.62
IV	86.02	85.44	73.45	86.33	87.57	69.55	68.89	67.22	88.22	61.04	73.60	73.01	67.35	98.24	111.17	90.56	85.98	86.19
1992: I	86.82	86.77	76.03	87.75	88.58	67.90	69.88	67.11	87.35	61.13	78.20	73.66	67.55	98.99	111.32	91.66	87.23	86.97
II	87.63	87.19	76.46	87.61	89.30	72.57	72.68	69.62	87.21	64.36	81.92	74.02	69.58	98.86	111.20	91.52	87.72	87.77
III	88.31	87.84	78.21	88.19	89.73	73.40	73.75	70.89	87.76	65.84	82.32	74.45	69.86	99.38	112.55	91.55	88.43	88.41
IV	89.47	89.09	80.11	89.60	90.75	75.77	76.09	72.83	88.48	68.11	85.94	75.75	71.58	99.42	112.70	91.53	89.58	89.58
1993: I	89.45	89.26	80.36	89.59	91.00	77.64	76.68	73.57	88.26	69.13	86.03	75.66	73.28	98.21	109.03	91.77	89.34	89.65
II	89.99	90.15	83.26	90.57	91.40	77.82	77.86	75.22	87.83	71.38	85.73	77.15	75.39	98.32	107.64	92.78	90.05	90.10
III	90.39	91.21	85.11	91.37	92.42	77.58	79.06	76.07	87.93	72.43	88.01	75.59	76.12	98.34	107.02	93.19	90.68	90.57
IV	91.75	92.07	87.58	91.95	93.09	81.73	82.51	79.14	89.54	75.94	92.61	79.42	79.14	98.61	106.72	93.80	91.93	91.71
1994: I	92.53	92.92	88.72	93.09	93.71	85.08	83.69	80.05	85.88	78.20	94.64	84.93	80.66	97.61	103.63	94.04	92.34	92.58
II	93.82	93.71	89.49	93.87	94.51	90.01	85.75	81.62	90.16	78.96	98.16		84.23	97.78	102.56	94.95	93.15	93.81
III	94.33	94.41	90.47	94.72	95.07	88.66	86.66	83.07	89.93	80.92	97.41		86.66	99.68	105.94	95.96	94.03	94.30
IV	95.49	95.34	93.16	95.71	95.60	92.58	88.89	86.40	90.57	85.06	96.33		88.75	98.77	102.72	96.42	94.91	95.46
1995: I II III IV	95.85 96.03 96.78 97.55	95.69 96.60 97.36 97.99	92.53 93.66 95.81 96.62	96.20 96.90 97.31 98.13	96.07 97.06 97.71 98.20	93.54 90.82 90.05 92.74	90.86 90.29 91.29 93.40	89.66 90.22 90.80 92.89	92.49 93.79 93.72 93.53	88.74 89.06 89.86 92.67	94.42 90.50 92.71 94.89	90.25 94.02	90.65 92.04 92.32 93.21	98.97 99.44 99.22 98.00	102.35 102.39 101.66 97.28	96.96 97.68 97.76 98.43	95.43 95.97 97.00 97.68	95.90 96.14 96.69 97.62
1996: I	98.25	98.79	97.61	98.72	99.08	94.33	96.08	95.80	95.95	95.75	96.91	96.80	95.64	98.79	99.53	98.35	98.54	98.36
II	99.87	99.85	100.64	99.73	99.74	99.25	99.26	98.46	98.38	98.49	101.56	98.39	98.68	100.59	101.61	99.99	99.87	99.86
III	100.37	100.32	100.26	100.29	100.35	103.12	101.56	101.65	100.18	102.15	101.30	99.18	102.05	100.00	99.60	100.24	100.12	100.28
IV	101.51	101.04	101.50	101.26	100.83	103.30	103.10	104.09	105.49	103.61	100.24	105.64	103.63	100.61	99.26	101.42	101.47	101.49
1997: I	102.63	102.13	104.15	102.22	101.68	106.75	105.07	106.50	107.55	106.13	100.98	107.77	107.43	100.99	98.53	102.45	102.35	102.48
II	103.87	102.52	103.76	102.17	102.44	112.18	107.25	109.05	106.46	109.94	102.15	111.83	112.22	102.38	100.87	103.28	103.08	103.77
III	104.85	104.12	108.64	103.60	103.50	112.47	110.33	113.18	109.31	114.52	102.30	114.87	116.86	102.80	100.52	104.15	104.49	104.66
IV	105.63	104.96	109.98	103.67	104.63	114.66	111.43	114.09	110.48	115.32	103.96	115.36	118.35	102.78	99.44	104.76	105.10	105.42
1998: I	107.40	106.45	114.35	105.13	105.59	123.24	117.44	121.03	112.03	124.24	107.43	114.91	122.41	102.51	96.92	105.82	106.45	107.21
II	107.98	108.04	117.42	106.85	106.85	121.76	120.95	124.54	113.98	128.33	110.91	113.77	126.21	104.02	99.67	106.60	107.79	107.75
III	108.99	109.10	118.62	107.49	108.09	124.82	121.55	124.56	112.05	129.09	113.07	113.32	127.81	104.36	99.10	107.47	108.43	108.45
IV	110.58	110.35	124.26	108.80	108.50	128.26	125.55	129.06	113.64	134.70	115.74	117.68	131.14	105.11	100.05	108.11	110.09	110.13
1999: I	111.58	112.10	127.95	111.15	109.61	129.41	128.30	131.49	111.96	138.74	119.30		135.07	106.43	99.94	110.27	111.33	111.16
II	112.10	113.50	130.76	112.05	111.01	128.74	130.37	133.74	110.44	142.47	120.91		139.69	106.78	100.46	110.51	112.26	111.68
III	113.65	114.86	133.21	113.04	112.36	132.90	132.54	137.23	109.37	147.77	119.75		144.63	107.97	101.49	111.81	113.51	113.22
IV	115.67	116.52	137.35	115.12	113.38	136.11	133.40	138.23	109.23	149.22	120.27		147.68	110.39	105.02	113.56	115.18	114.99

Table 3.—Price Indexes for Gross Domestic Product and Gross Domestic Purchases

[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

							Imaox		ype price	-	Tiony oon	matoo a	e seaso	riany aaj	201001			Implici	t price	Perc	ent change fi	rom
							Private	fixed inve	stment									defla	itors		ng period for e price index	
Year and		Person	al consum	ption expe	enditures		No	onresidenti	al		Export imports of		G	overnment	1	Gross						
quarter	GDP			Non-		Total	Total	Struc-	Equip- ment and	Resi- dential	and se				State	domestic purchases	GNP	GDP	GNP	GDP	Gross domestic purchases	GNP
		Total	Durable goods	durable goods	Services			tures	soft- ware		Exports	Imports	Total	Federal	and local						,	
1929 1930	12.62 12.13	12.38 11.85	23.59 22.19	13.86 13.13	9.97 9.71	12.13 11.64	14.12 13.46	7.41 7.01	19.03 18.27	7.73 7.56	16.60 15.02	12.00 10.23	8.72 8.45	9.45 9.02	6.57 6.39	12.33 11.82	12.61 12.12	12.62 12.15	12.60 12.14	-3.9	-4.2	-3.9
1931 1932	10.91 9.67	10.57 9.32	19.86 17.60	11.23 9.60	9.08 8.26	10.76 9.51	12.53 11.34	6.41 5.56	17.32 16.34	6.85 5.58	11.82 10.25	8.27 6.63	8.01 7.30	8.95 8.57	6.00 5.40	10.65 9.41	10.90 9.66	10.88 9.61	10.87 9.60	-10.0 -11.4	-9.9 -11.6	-10.0 -11.4
1933 1934	9.42 9.89	8.99 9.41	17.07 18.00	9.54 10.54	7.72 7.56	9.34 9.81	11.13 11.53	5.61 5.63	15.69 16.57	5.50 6.11	10.26 11.89	6.35 7.21	7.54 8.10	8.74 9.31	5.59 6.04	9.15 9.60	9.42 9.89	9.36 9.88	9.35 9.87	-2.6 4.9	-2.7 4.9	-2.6 5.0
1935 1936 1937	10.07 10.19 10.56	9.63 9.72 10.07	17.90 18.01 18.74	10.93 10.96 11.34	7.66 7.81 8.09	9.86 9.96 10.82	11.65 11.63 12.59	5.90 5.90 6.70	16.42 16.39 17.31	6.02 6.32 6.93	12.18 12.55 13.30	7.33 7.85 8.76	8.13 8.41 8.56	9.30 10.11 10.24	6.07 6.10 6.24	9.77 9.90 10.28	10.07 10.19 10.55	10.07 10.18 10.61	10.06 10.18 10.61	1.9 1.2 3.6	1.8 1.3 3.8	1.9 1.2 3.6
1937 1938 1939	10.35 10.21	9.84 9.75	18.80 18.61	10.78 10.60	8.16 8.17	10.96 10.90	12.69 12.55	6.58 6.51	17.72 17.52	7.15 7.20	12.68 12.46	8.09 8.49	8.57 8.38	10.35 10.05	6.20 6.09	10.26 10.07 9.96	10.35 10.21	10.30 10.19	10.29 10.18	-1.9 -1.4	-2.0 -1.1	-1.9 -1.4
1940 1941 1942	10.29 10.96 11.86	9.83	18.78 20.13	10.70 11.60	8.22 8.43 8.87	11.17 11.99	12.83 13.67	6.61 7.07	17.98 19.11	7.41 8.10 8.70	13.49 14.75	9.06 9.57 10.96	8.26 8.77	9.61 10.13	6.13 6.53 7.19	10.02 10.66 11.51	10.29 10.96 11.86	10.33 11.03 11.89	10.33 11.02	.8 6.5 8.2	.6 6.4 8.0	.8 6.5 8.2
1942 1943 1944	12.52 12.81	11.72 12.80 13.53	23.47 25.54 28.61	13.51 15.09 15.94	9.32 9.77	13.15 13.72 14.18	15.11 15.59 15.90	7.89 8.57 8.76	21.01 21.12 21.51	9.41 10.33	17.86 19.56 22.02	11.80 12.39	8.82 8.95 8.82	9.96 10.04 9.84	7.69 7.98	12.15 12.41	12.51 12.80	12.53 12.81	11.89 12.52 12.81	5.5 2.3	5.5 2.2	5.5 2.3
1945 1946 1947	13.15 14.71 16.32	14.07 15.07 16.62	30.15 31.40 34.23	16.62 18.13 20.46	10.09 10.55 11.20	14.62 16.38 19.22	16.30 18.40 21.38	9.15 10.25 12.42	21.87 24.77 28.00	11.03 12.06 14.44	21.88 21.17 24.61	12.74 14.21 17.02	8.95 11.06 11.86	9.97 12.69 13.30	8.24 9.01 10.10	12.76 14.36 15.92	13.15 14.70 16.32	13.17 14.77 16.35	13.16 14.76 16.34	2.7 11.8 11.0	2.8 12.5 10.9	2.7 11.8 11.0
1947 1948 1949	17.26 17.27	17.57 17.44	35.96 36.40	21.68 20.97	11.83 12.15	20.86 21.28	23.22 23.78	13.82 13.77	30.03 31.22	15.65 15.86	25.91 24.34	18.50 17.63	12.35 12.73	13.23 13.84	11.30 11.40	16.86 16.89	17.26 17.26	17.28 17.26	17.28 17.25	5.8 0	5.9 .2	5.8 0
1950 1951 1952	17.41 18.60 18.98	17.66 18.85 19.23	36.60 39.03 39.40	21.06 22.80 23.05	12.51 13.05 13.57	21.75 23.62 24.19	24.26 26.58 27.17	13.94 15.56 15.96	32.00 34.69 35.38	16.25 17.42 17.90	23.70 26.78 26.98	18.73 22.63 21.81	12.76 13.65 13.85	13.81 14.48 14.50	11.49 12.68 13.24	17.10 18.31 18.65	17.41 18.59 18.98	17.45 18.71 19.00	17.45 18.70 18.99	.8 6.8 2.1	1.2 7.1 1.9	.9 6.8 2.1
1952 1953 1954	19.24 19.45	19.50 19.68	39.09 38.23	22.94 23.02	14.26 14.69	24.40 24.57	27.42 27.67	16.27 16.08	35.49 36.31	18.03 18.10	26.90 26.56	20.88 21.16	14.02 14.33	14.63 14.99	13.51 13.74	18.87 19.10	19.23 19.44	19.25 19.44	19.24 19.43	1.3 1.1	1.2 1.2	1.3 1.1
1955 1956	19.74 20.41	19.76 20.16	38.08 39.01	22.87 23.19	15.00 15.39	24.97 26.43	28.04 30.24	16.40 17.80	36.64 39.33	18.47 18.95	26.81 27.71	21.05 21.42	14.95 15.79	15.84 16.65	14.00 14.91	19.37 20.02	19.73 20.41	19.78 20.45	19.77 20.45	1.5 3.4	1.4 3.4	1.5 3.4
1957 1958 1959	21.13 21.64 21.88	20.77 21.29 21.63	40.51 41.28 41.97	23.87 24.45 24.60	15.83 16.28 16.74	27.35 27.46 27.72	31.78 32.02 32.44	18.56 18.38 18.48	41.56 42.37 43.15	18.99 18.95 18.99	28.76 28.50 28.53	21.66 20.76 20.95	16.49 16.99 16.99	17.38 18.12 17.85	15.56 15.76 16.11	20.70 21.18 21.41	21.12 21.63 21.87	21.13 21.64 21.88	21.12 21.63 21.88	3.5 2.4 1.1	3.4 2.3 1.1	3.5 2.4 1.1
1960 1961 1962	22.19 22.43 22.74	22.00 22.23 22.49	41.77 41.86 42.05	24.95 25.10 25.30	17.19 17.51 17.82	27.87 27.78 27.81	32.59 32.41 32.42	18.46 18.35 18.50	43.51 43.28 43.08	19.12 19.15 19.18	28.88 29.29 29.27	21.15 21.15 20.90	17.19 17.51 17.97	17.98 18.25 18.66	16.41 16.79 17.32	21.71 21.94 22.23	22.18 22.43 22.73	22.19 22.44 22.74	22.18 22.43 22.74	1.4 1.1 1.4	1.4 1.1	1.4 1.1 1.4
1962 1963 1964	22.99 23.34	22.75	42.20 42.40	25.59 25.92	18.07 18.40	27.73 27.90	32.43 32.60	18.67 18.94	42.86 42.84	19.02 19.18	29.22 29.42	21.30 21.75	18.39 18.90	19.12 19.75	17.70 18.06	22.50 22.85	22.99 23.33	23.00 23.34	22.99 23.34	1.1	1.3 1.2 1.6	1.1 1.5
1965 1966 1967	23.77 24.45 25.21	23.41 24.02 24.62	42.03 41.83 42.48	26.39 27.26 27.91	18.76 19.29 19.86	28.39 28.99 29.81	32.99 33.49 34.36	19.49 20.19 20.82	42.91 43.05 44.03	19.72 20.44 21.15	30.38 31.32 32.56	22.06 22.57 22.66	19.41 20.20 21.05	20.28 20.96 21.60	18.56 19.48 20.56	23.26 23.91 24.61	23.77 24.45 25.20	23.78 24.46 25.21	23.77 24.45 25.21	1.9 2.8 3.1	1.8 2.8 2.9	1.9 2.9 3.1
1968 1969	26.29 27.59	25.58 26.74	43.89 45.10	28.98 30.32	20.69 21.73	31.02 32.56	35.58 37.07	21.87 23.31	45.24 46.52	22.27 23.81	33.23 34.29	23.00 23.60	22.23 23.56	22.85 24.08	21.66 23.11	25.66 26.92	26.29 27.58	26.30 27.59	26.29 27.59	4.3 4.9	4.3 4.9	4.3 4.9
1970 1971 1972	29.05 30.52 31.81	28.00 29.20 30.22	46.09 47.77 48.28	31.82 32.80 33.90	22.89 24.17 25.22	33.96 35.69 37.23	38.82 40.67 42.08	24.83 26.74 28.68	48.25 49.73 50.37	24.58 26.00 27.58	35.77 36.98 38.17	25.00 26.53 28.40	25.44 27.44 29.49	25.95 28.20 30.81	25.01 26.79 28.38	28.37 29.84 31.17	29.05 30.52 31.81	29.06 30.52 31.82	29.05 30.52 31.82	5.3 5.0 4.2	5.4 5.2 4.5	5.3 5.1 4.3
1973 1974	33.60 36.60	31.86 35.14	48.98 52.08	36.56 41.82	26.37 28.46	39.30 43.18	43.71 47.95	30.91 35.15	51.25 55.08	30.03 33.12	43.40 53.68	33.34 47.70	31.67 34.83	32.98 35.80	30.56 33.94	32.99 36.35	33.60 36.60	33.60 36.62	33.60 36.62	5.6 9.0	5.8 10.2	5.6 8.9
1975 1976 1977	40.03 42.29 45.02	38.01 40.08 42.73	56.84 59.99 62.61	45.09 46.83 49.61	30.80 32.90 35.49	48.59 51.42 55.46	54.55 57.59 61.54	39.34 41.25 44.81	63.24 67.02 71.02	36.20 38.53 42.41	59.24 61.11 63.58	51.67 53.22 57.92	38.28 40.72 43.55	39.41 42.07 45.33	37.26 39.53 42.05	39.69 41.93 44.80	40.03 42.30 45.03	40.03 42.30 45.02	40.03 42.31 45.03	9.4 5.7 6.4	9.2 5.7 6.8	9.4 5.7 6.4
1978 1979	48.22 52.24	45.78 49.83	66.20 70.60	52.93 58.50	38.31 41.43	60.17 65.65	65.69 71.07	49.15 54.87	74.84 79.67	47.61 52.95	67.48 75.63	62.01 72.62	46.37 50.28	48.20 51.93	44.83 48.84	48.02 52.26	48.24 52.25	48.23 52.25	48.24 52.26	7.1 8.3	7.2 8.8	7.1 8.3
1980 1981 1982	57.05 62.37 66.26	55.21 60.08 63.48	76.54 81.62 84.76	65.31 70.37 72.34	45.88 50.58 54.81	71.83 78.55 82.91	77.39 84.93 89.69	59.97 68.31 73.76	86.58 92.86 96.60	58.68 63.47 66.87	83.32 89.41 89.83	90.45 95.32 92.10	55.80 61.30 65.43	57.45 63.06 67.53	54.32 59.71 63.57	57.79 63.05 66.71	57.06 62.38 66.27	57.04 62.37 66.25	57.05 62.38 66.26	9.2 9.3	10.6 9.1	9.2 9.3 6.2
1983 1984	68.87 71.44	66.19 68.63	86.38 87.58	73.89 75.64	58.33 61.35	82.81 83.37	88.93 88.83	71.82 72.42	96.91 96.29	68.40 70.37	90.24 91.13	88.65 87.89	68.08 71.61	69.95 74.14	66.39 69.36	69.05 71.46	68.89 71.45	68.88 71.44	68.89 71.45	3.9 3.7	3.5 3.5	4.0 3.7
1985 1986 1987	73.69 75.32 77.58	70.99 72.72 75.49	88.59 89.69 92.21	77.30 77.01 79.66	64.36 67.31 70.20	84.45 86.51 88.12	89.57 91.17 92.01	74.11 75.54 76.72	96.28 97.92 98.53	72.18 75.21 78.29	88.70 87.33 89.62	85.02 85.01 90.02	73.78 75.08 77.21	75.67 76.10 77.03	72.07 74.10 77.26	73.56 75.22 77.70	73.70 75.33 77.58	73.69 75.31 77.58	73.70 75.32 77.58	3.2 2.2 3.0	2.9 2.3 3.3	3.2 2.2 3.0
1988 1989	80.22 83.27	78.44 81.86	93.49 95.14	82.34 86.26	73.61 77.12	90.48 92.76	94.17 96.29	79.98 83.10	99.95 101.45	80.99 83.59	94.39 96.15	94.46 96.87	79.30 81.89	78.82 81.12	79.60 82.41	80.36 83.45	80.22 83.28	80.21 83.27	80.22 83.28	3.4 3.8	3.4 3.8	3.4 3.8
1990 1991 1992	86.53 89.66 91.85	85.63 88.91 91.62	96.00 97.39 98.28	90.98 93.76 95.20	80.95 84.82 88.50	94.70 96.14 96.07	98.23 99.80 99.29	85.77 87.32 87.29	102.93 104.48 103.75	85.54 86.64 87.69	96.79 98.10 97.82	99.43 98.93 99.09	85.16 88.04 90.11	83.78 87.18 89.83	86.16 88.64 90.28	86.85 89.81 92.03	86.54 89.67 91.84	86.51 89.66 91.84	86.53 89.67 91.84	3.9 3.6 2.4	4.1 3.4 2.5 2.3	3.9 3.6 2.4
1993 1994	94.05 96.01	93.81 95.70	99.06 100.56	96.15 96.83	91.57 94.16	97.46 98.92	99.81 100.54	90.22 93.50	103.24 102.98	91.24 94.48	97.82 98.94	98.18 99.12	92.44 94.84	92.18 94.51	92.59 95.04	94.14 96.06	94.06 96.02	94.05 96.01	94.06 96.02	2.4 2.1	2.0	2.4 2.1
1995 1996 1997	98.10 100.00 101.91	97.90 100.00 101.98	101.06 100.00 97.79	97.93 100.00 101.35	97.25 100.00 103.17	100.14 100.00 99.95	100.93 100.00 99.04	97.39 100.00 104.14	102.12 100.00 97.37	97.91 100.00 102.68	101.29 100.00 98.47	101.83 100.00 96.45	97.56 100.00 101.87	97.21 100.00 101.33	97.77 100.00 102.19	98.20 100.00 101.61	98.11 100.00 101.89	98.10 100.00 101.91	98.11 100.00 101.89	2.2 1.9 1.9	2.2 1.8 1.6	2.2 1.9 1.9
1998 1999	103.11 104.55	102.93 104.57	95.45 93.00	101.40 103.76	105.31 107.51	99.20 99.22	97.22 95.97	107.37 110.21	94.01 91.63	105.30 109.40	96.19 95.76	91.31 91.64	103.44 106.24	102.42 105.51	104.03 106.67	102.35 103.86	103.09 104.53	103.11 104.61	103.09 104.59	1.2	.7 1.5	1.2
1947: I II III	15.92 16.15 16.44	16.25 16.40 16.71	33.80 34.10 34.28	19.97 20.17 20.54	10.93 11.02 11.30	18.32 19.05 19.54	20.49 21.16 21.73	11.95 12.14 12.58	26.78 27.91 28.53	13.62 14.38 14.70	22.57 24.25 25.49	15.58 16.69 17.60	11.90 11.89 11.76	13.63 13.49 13.07	9.80 9.95 10.16	15.57 15.75 16.01	15.91 16.15 16.44	16.03 16.16 16.40	16.02 16.16 16.40	6.0 7.3	4.9 6.7	6.1 7.3
IV 1948: I	16.78 16.97	17.13 17.32	34.72 34.95	21.17	11.54 11.60	19.95 20.15	22.13	13.01 13.35	28.80	15.07 15.34	26.13 26.27	18.21 18.62	11.87	13.02	10.49 10.88	16.35 16.56	16.78 16.97	16.80 16.95	16.79 16.95	8.7 4.6	8.8 5.1	8.7
      V		17.51 17.77 17.70	35.43 36.71 36.77	21.70 21.89 21.63	11.74 11.93 12.04	20.60 21.23 21.47	22.89 23.71 24.05	13.71 14.05 14.17	29.50 30.72 31.27	15.50 15.85 15.93	26.14 25.83 25.41	18.68 18.49 18.19	12.21 12.51 12.58	13.14 13.34 13.34	11.11 11.52 11.69	16.76 17.07 17.06	17.16 17.46 17.45	17.14 17.49 17.54	17.14 17.48 17.53	4.6 7.2 4	5.1 5.0 7.6 3	4.6 4.6 7.2 4

Table 3.—Price Indexes for Gross Domestic Product and Gross Domestic Purchases—Continued

[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

							[Index				rterly est	imates a	re seaso	nally adju	usted]							
	I						Debusts		type price	indexes								Implici defla		precedi	ent change for ng period for	chain-
		Parson	al consum	ntion evn	andituras			fixed inve			Evnor	ts and	G	overnment	- 1					тур	e price index	es
Year and quarter	GDP	1 613011	ai consum	puon expe	silalares		140	Jinesidenti	Equip-	Resi-		of goods	0	Overnment		Gross domestic	GNP	GDP	GNP		Gross	
		Total	Durable goods	Non- durable goods	Services	Total	Total	Struc- tures	ment and soft- ware	dential	Exports	Imports	Total	Federal	State and local	purchases		GDF	GNF	GDP	domestic purchases	GNP
1949: I II	17.42 17.31	17.57 17.46	36.75 36.55	21.32 21.05	12.06 12.10	21.44	23.89	13.95 13.75	31.22 31.40	16.07 16.04	24.98 24.50	17.83 17.62	12.85 12.75	13.92 13.90	11.57 11.37	17.03 16.93	17.41 17.30	17.45 17.25	17.44 17.25	-0.7 -2.6	-0.7 -2.3	-0.7 -2.5
III	17.16	17.37	36.12	20.82	12.17	21.17	23.75	13.68	31.29	15.67	24.09	17.52	12.59	13.62	11.35	16.80	17.16	17.15	17.15	-3.2	-3.0	-3.2
IV	17.17	17.36	36.18	20.69	12.28	21.09	23.61	13.71	30.95	15.67	23.80	17.55	12.72	13.93	11.29	16.82	17.17	17.17	17.17	.2	.5	.2
1950: I	17.11	17.34	36.00	20.56	12.37	21.08	23.62	13.67	31.03	15.65	23.44	17.95	12.64	13.89	11.18	16.78	17.10	17.12	17.12	-1.5	9	-1.5
II	17.19	17.43	36.35	20.67	12.40	21.43	23.86	13.63	31.57	16.06	23.49	18.30	12.60	13.73	11.26	16.87	17.18	17.19	17.18	1.9	2.2	1.9
III	17.53	17.79	36.78	21.27	12.56	22.04	24.37	13.93	32.25	16.67	23.71	18.88	12.80	13.79	11.59	17.22	17.53	17.56	17.55	8.3	8.7	8.3
IV	17.82	18.09	37.28	21.72	12.71	22.44	25.18	14.53	33.14	16.64	24.16	19.77	12.98	13.83	11.93	17.52	17.81	17.89	17.89	6.6	7.1	6.6
1951: I	18.44	18.67	38.74	22.65	12.87	23.21	26.05	15.12	34.18	17.18	25.56	21.38	13.65	14.68	12.36	18.15	18.43	18.57	18.56	14.7	15.1	14.6
II	18.53	18.81	38.94	22.81	12.98	23.56	26.50	15.49	34.62	17.38	26.51	22.55	13.52	14.33	12.57	18.25	18.52	18.68	18.67	2.0	2.2	2.0
III	18.59	18.83	38.99	22.74	13.08	23.74	26.75	15.74	34.79	17.48	27.29	23.24	13.63	14.36	12.80	18.30	18.58	18.68	18.68	1.3	1.2	1.3
IV	18.83	19.07	39.46	23.02	13.27	23.98	27.02	15.88	35.18	17.64	27.74	23.35	13.80	14.55	12.97	18.53	18.82	18.89	18.88	5.2	4.9	5.2
1952: I	18.82	19.15	39.75	23.04	13.36	24.10	27.17	16.01	35.31	17.73	27.11	22.37	13.57	14.19	12.99	18.51	18.82	18.85	18.84	1	3	1
II	18.91	19.16	39.33	22.98	13.49	24.20	27.21	15.96	35.47	17.88	27.00	21.99	13.78	14.43	13.15	18.59	18.90	18.88	18.88	1.9	1.7	1.9
III	19.06	19.29	39.78	23.05	13.65	24.25	27.15	15.92	35.39	18.05	26.93	21.61	13.94	14.55	13.42	18.73	19.05	19.11	19.10	3.2	3.0	3.2
IV	19.14	19.33	38.75	23.13	13.79	24.20	27.15	15.96	35.35	17.94	26.87	21.27	14.11	14.81	13.40	18.79	19.13	19.16	19.15	1.6	1.4	1.6
1953: I	19.16	19.40	39.16	23.00	14.00	24.21	27.16	16.00	35.30	17.95	27.01	21.05	14.02	14.61	13.54	18.80	19.15	19.17	19.17	.4	.1	.4
II	19.20	19.43	39.19	22.90	14.15	24.35	27.39	16.23	35.47	17.97	26.95	20.87	14.03	14.64	13.51	18.83	19.19	19.20	19.19	.8	.7	.8
III	19.27	19.54	38.93	22.95	14.36	24.54	27.59	16.45	35.60	18.13	26.87	20.79	13.97	14.56	13.50	18.90	19.26	19.28	19.27	1.5	1.4	1.4
IV	19.33	19.63	39.06	22.94	14.53	24.49	27.56	16.42	35.57	18.05	26.78	20.80	14.05	14.68	13.48	18.97	19.33	19.33	19.32	1.4	1.5	1.4
1954: I II III IV	19.42 19.45 19.45 19.47	19.73 19.71 19.65 19.63	39.38 38.37 37.70 37.46	23.01 23.11 23.02 22.92	14.63 14.65 14.70 14.79	24.50 24.60 24.59	27.66 27.80 27.59 27.64	16.19 16.03 16.03	36.10 36.67 36.20 36.26	17.96 18.01 18.22 18.21	26.64 26.56 26.52 26.52	21.06 21.15 21.21 21.21	14.16 14.26 14.39 14.51	14.87 14.87 15.04 15.18	13.45 13.76 13.83 13.91	19.07 19.10 19.10 19.13	19.41 19.44 19.44 19.47	19.40 19.41 19.45 19.50	19.39 19.40 19.44 19.49	1.9 .6 1 .5	2.2 .7 0 .5	1.9 .6 1 .6
1955: I II III	19.55 19.66 19.80	19.70 19.72 19.79	37.73 37.92 38.28	22.92 22.85 22.87	14.88 14.95 15.04	24.61 24.61 24.78 25.08	27.55 27.72 28.15	16.05 16.09 16.23 16.45	36.02 36.18 36.80	18.29 18.45 18.57	26.60 26.72 26.86	21.05 21.03 21.03	14.61 14.88 15.06	15.40 15.83 15.96	13.79 13.85 14.08	19.19 19.30 19.43	19.54 19.66 19.79	19.59 19.67 19.82	19.58 19.67 19.81	1.5 2.4 2.8	1.3 2.3 2.7	1.5 2.4 2.8
IV	19.93	19.85	38.39	22.85	15.15	25.42	28.76	16.82	37.56	18.58	27.05	21.08	15.24	16.15	14.26	19.56	19.93	20.02	20.01	2.7	2.6	2.7
1956: I	20.13	19.93	38.52	22.90	15.26	25.95	29.57	17.57	38.23	18.74	27.27	21.23	15.51	16.38	14.59	19.75	20.12	20.22	20.21	3.9	3.9	3.9
II	20.32	20.06	38.60	23.12	15.33	26.23	29.81	17.51	38.84	19.02	27.55	21.36	15.76	16.67	14.80	19.93	20.31	20.33	20.33	3.9	3.8	3.9
III	20.54	20.26	39.20	23.34	15.44	26.68	30.57	17.98	39.79	19.05	27.86	21.48	15.92	16.77	15.05	20.15	20.54	20.59	20.59	4.5	4.4	4.5
IV	20.67	20.38	39.74	23.41	15.54	26.88	30.99	18.15	40.45	18.97	28.17	21.61	15.99	16.78	15.21	20.26	20.66	20.67	20.66	2.5	2.4	2.5
1957: I	20.91	20.56	40.07	23.64	15.67	27.13	31.46	18.33	41.22	18.91	28.56	21.76	16.30	17.21	15.36	20.49	20.90	20.96	20.96	4.7	4.6	4.7
II	21.05	20.69	40.65	23.77	15.75	27.26	31.65	18.57	41.26	18.96	28.77	21.76	16.44	17.29	15.58	20.63	21.05	21.10	21.10	2.8	2.6	2.8
III IV 1958: I	21.21 21.33 21.52 21.62	20.86 20.96 21.23 21.28	40.63 40.69 41.44 41.28	24.01 24.07 24.47 24.52	15.88 16.03 16.13 16.20	27.45 27.58 27.34 27.46	31.88 32.15 31.82 32.01	18.69 18.68 18.24 18.36	41.58 42.19 42.14 42.38	19.09 19.02 18.93 18.95	28.86 28.86 28.61 28.50	21.65 21.47 21.01 20.80	16.55 16.65 16.77 16.95	17.42 17.61 17.86 18.07	15.66 15.64 15.60 15.73	20.78 20.89 21.06 21.16	21.21 21.32 21.51 21.61	21.23 21.23 21.47 21.55	21.22 21.23 21.46 21.54	3.1 2.2 3.6	3.0 2.1 3.4 1.8	3.1 2.2 3.6
II III IV 1959: I	21.69 21.74 21.79	21.32 21.34 21.48	41.26 41.15 41.82	24.45 24.37 24.46	16.33 16.47 16.57	27.50 27.55 27.55	32.08 32.16 32.20	18.43 18.48 18.36	42.43 42.52 42.79	18.95 18.96 18.98	28.45 28.44 28.45	20.66 20.58 20.91	17.07 17.16 17.07	18.21 18.33 18.01	15.82 15.88 16.08	21.22 21.27 21.33	21.68 21.73 21.78	21.70 21.82 21.83	21.69 21.81 21.82	1.9 1.2 .9	1.2 .9 1.2	1.9 1.2 1.0
II III IV	21.84 21.90 21.99 22.04	21.56 21.68 21.80 21.84	42.02 42.03 42.01 41.92	24.52 24.65 24.75 24.76	16.65 16.78 16.94 17.02	27.70 27.78 27.82 27.86	32.40 32.55 32.61 32.64	18.47 18.54 18.55 18.62	43.07 43.31 43.41 43.38	18.99 18.99 19.00	28.39 28.49 28.78 28.88	20.88 20.91 21.10 21.08	17.02 16.92 16.96 17.02	17.90 17.72 17.77 17.75	16.11 16.11 16.15 16.30	21.37 21.43 21.52 21.57	21.83 21.89 21.99 22.03	21.83 21.88 21.98 22.08	21.83 21.88 21.98 22.07	.9 1.2 1.7	.9 1.1 1.7	.9 1.1 1.7
II	22.14	21.96	41.84	24.92	17.13	27.91	32.65	18.51	43.57	19.13	28.84	21.11	17.08	17.81	16.38	21.66	22.13	22.15	22.15	1.7	1.8	1.7
III	22.23	22.04	41.69	24.99	17.25	27.89	32.62	18.42	43.63	19.13	28.96	21.23	17.26	18.06	16.45	21.76	22.23	22.23	22.23	1.8	1.8	1.8
IV	22.33	22.15	41.62	25.12	17.36	27.81	32.45	18.29	43.46	19.15	28.86	21.17	17.41	18.29	16.51	21.86	22.33	22.30	22.29	1.8	1.9	1.8
1961: I	22.36	22.19	41.62	25.17	17.41	27.79	32.47	18.29	43.51	19.09	28.99	21.19	17.40	18.22	16.59	21.88	22.36	22.35	22.34	.5	.4	.5
II	22.40	22.19	41.83	25.04	17.48	27.81	32.44	18.33	43.39	19.17	29.38	21.16	17.49	18.26	16.74	21.91	22.40	22.40	22.39	.7	.5	.7
III	22.45	22.27	42.02	25.10	17.55	27.76	32.35	18.35	43.13	19.17	29.30	21.13	17.52	18.21	16.85	21.96	22.45	22.46	22.45	.9	.9	.9
IV	22.51	22.29	41.97	25.08	17.61	27.76	32.37	18.42	43.08	19.16	29.52	21.12	17.64	18.32	16.99	22.01	22.50	22.53	22.53	1.0	.9	1.0
1962: I	22.64	22.38	41.98	25.18	17.71	27.80	32.41	18.45	43.12	19.19	29.50	20.88	17.84	18.51	17.21	22.13	22.64	22.67	22.67	2.4	2.2	2.4
II	22.71	22.47	42.07	25.26	17.79	27.83	32.46	18.52	43.13	19.19	29.19	20.92	17.91	18.58	17.29	22.20	22.70	22.71	22.70	1.1	1.3	1.1
III	22.77	22.53	42.17	25.31	17.86	27.81	32.44	18.49	43.13	19.18	29.17	20.84	17.99	18.68	17.32	22.26	22.76	22.76	22.75	1.1	1.0	1.1
IV	22.84	22.59	42.00	25.44	17.91	27.78	32.39	18.55	42.93	19.15	29.21	20.95	18.14	18.87	17.43	22.34	22.84	22.83	22.83	1.4	1.4	1.4
1963: I	22.93	22.66	42.01	25.49	17.99	27.80	32.44	18.61	42.95	19.16	29.30	21.14	18.30	19.05	17.58	22.42	22.92	22.91	22.90	1.4	1.6	1.4
II	22.95	22.69	42.13	25.49	18.03	27.75	32.42	18.65	42.85	19.08	29.25	21.23	18.35	19.07	17.67	22.45	22.94	22.94	22.93	.3	.4	.3
III	22.98	22.79	42.25	25.66	18.09	27.65	32.44	18.70	42.82	18.87	29.16	21.36	18.31	18.95	17.71	22.49	22.97	22.98	22.97	.6	.8	.6
IV	23.12	22.87	42.40	25.72	18.18	27.72	32.44	18.72	42.80	18.99	29.18	21.48	18.61	19.40	17.85	22.63	23.11	23.16	23.15	2.5	2.6	2.5
1964: I	23.20	22.98	42.49	25.85	18.26	27.62	32.44	18.70	42.82	18.82	29.25	21.67	18.74	19.56	17.93	22.72	23.19	23.22	23.22	1.4	1.5	1.4
II	23.27	23.02	42.42	25.86	18.35	27.87	32.59	18.90	42.86	19.12	29.22	21.78	18.81	19.62	18.02	22.79	23.27	23.28	23.27	1.2	1.3	1.2
III	23.39	23.10	42.39	25.93	18.44	27.90	32.60	18.93	42.86	19.18	29.45	21.75	19.01	19.92	18.10	22.90	23.38	23.37	23.37	2.0	1.8	2.0
IV 1965: I II III	23.49 23.60 23.71 23.81	23.18 23.26 23.38 23.47	42.31 42.35 42.16 41.93	26.02 26.12 26.34 26.50	18.54 18.62 18.70 18.80	28.24 28.29 28.34	32.78 32.84 32.91 33.01	19.23 19.26 19.40 19.45	42.83 42.90 42.87 43.01	19.59 19.58 19.60 19.58	29.77 30.47 30.38 30.40	21.82 21.99 21.90 22.05	19.04 19.18 19.27 19.45	19.91 20.01 20.08 20.29	18.18 18.36 18.47 18.63	22.99 23.08 23.19 23.30	23.49 23.60 23.70 23.81	23.49 23.61 23.71 23.81	23.48 23.60 23.71 23.80	1.8 1.9 1.8 1.8	1.7 1.6 1.8 1.9	1.8 1.9 1.8 1.8
IV	23.97	23.54	41.66	26.59	18.91	28.68	33.18	19.84	42.85	20.13	30.28	22.28	19.76	20.75	18.78	23.46	23.97	23.97	23.97	2.6	2.9	2.6
1966: I	24.11	23.73	41.59	26.92	19.03	28.52	33.12	19.78	42.80	19.84	30.79	22.39	19.87	20.72	19.04	23.59	24.11	24.13	24.12	2.4	2.1	2.4
II	24.33	23.92	41.73	27.16	19.20	29.03	33.46	20.22	42.94	20.57	31.05	22.63	20.02	20.71	19.36	23.81	24.33	24.32	24.32	3.8	3.8	3.8
III	24.57	24.11	41.91	27.38	19.37	29.03	33.54	20.25	43.07	20.44	31.44	22.56	20.41	21.21	19.63	24.03	24.57	24.58	24.58	4.0	3.7	4.0
IV	24.79	24.30	42.07	27.58	19.56	29.39	33.85	20.51	43.38	20.89	32.01	22.70	20.53	21.21	19.88	24.22	24.78	24.79	24.79	3.5	3.3	3.5
1967: I	24.90	24.36	41.96	27.64	19.66	29.52	34.03	20.60	43.63	20.93	32.60	22.72	20.67	21.19	20.20	24.32	24.90	24.89	24.89	1.9	1.6	1.9
II	25.06	24.48	42.17	27.74	19.78	29.66	34.21	20.71	43.87	21.00	32.51	22.63	20.90	21.44	20.42	24.47	25.06	25.05	25.04	2.5	2.5	2.5
III	25.29	24.71	42.67	28.02	19.92	29.85	34.44	20.85	44.15	21.12	32.47	22.63	21.16	21.69	20.70	24.70	25.29	25.31	25.31	3.8	3.8	3.8
IV	25.57	24.92	43.13	28.23	20.10	30.22	34.77	21.14	44.47	21.53	32.65	22.65	21.48	22.08	20.94	24.96	25.57	25.59	25.59	4.4	4.3	4.4
1968: I	25.86	25.19	43.41	28.53	20.36	30.53	35.03	21.43	44.64	21.89	32.87	22.81	21.78	22.36	21.26	25.24	25.86	25.88	25.87	4.6	4.6	4.6
II III IV I				28.82 29.12 29.44	20.58 20.80 21.04	30.83 31.01 31.72	35.38 35.68 36.24	21.71 21.89 22.44	45.03 45.41 45.88	22.10 22.11 22.98	33.57 33.13 33.35	22.98 23.03 23.19	22.05 22.35 22.72	22.65 23.04 23.36	21.52 21.72 22.15	25.51 25.77 26.13	26.15 26.39 26.76	26.14 26.39 26.76	26.14 26.39 26.76	4.5 3.8 5.7	4.2 4.1 5.7	4.5 3.8 5.7

Table 3.—Price Indexes for Gross Domestic Product and Gross Domestic Purchases—Continued

[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

	_						[Index	numbers	s, 1996=	100; qua	rterly est	imates a	re seaso	nally adju	usted]							
									type price	indexes								Implici defla		precedir	ent change fr ng period for	chain-
			-1			ı		fixed inve			_		_							type	e price indexe	es
Year and quarter	GDP	Person	al consum	ption expe	anditures		No	onresidenti			Expor imports and se	of goods	G	overnment	1	Gross domestic	GNP				Gross	
	GDF		Durable	Non-	-	Total	Total	Struc-	Equip- ment and	Resi- dential	anu se	51 VICES			State	purchases	GINF	GDP	GNP	GDP	domestic purchases	GNP
		Total	Durable goods	durable goods	Services			tures	soft- ware		Exports	Imports	Total	Federal	and local							
1969: I	. 27.02	26.24	44.67	29.69	21.30	32.06	36.51	22.76	46.05	23.42	33.82	23.29	22.88	23.37	22.46	26.37	27.02	27.03	27.03	3.9	3.8	3.9
II	. 27.79	26.58	45.00	30.11	21.59	32.40	36.84	23.13	46.28	23.76	33.85	23.39	23.30	23.75	22.91	26.73	27.38	27.39	27.38	5.5	5.6	5.5
III		26.91	45.22	30.55	21.87	32.67	37.22	23.44	46.68	23.85	34.33	23.56	23.84	24.42	23.32	27.11	27.78	27.79	27.79	6.0	5.8	6.0
IV		27.23	45.50	30.93	22.15	33.10	37.68	23.89	47.06	24.21	35.15	24.17	24.22	24.77	23.75	27.46	28.14	28.15	28.15	5.3	5.3	5.3
1970: I	. 28.54	27.54	45.59	31.35 31.71	22.44 22.72	33.35	38.08 38.74	24.13	47.59 48.03	24.19	35.28 35.99	24.42 24.70	24.84 25.24	25.46 25.73	24.30	27.85 28.24	28.53	28.55 28.94	28.54 28.94	5.6	5.8	5.6
II III IV		27.85 28.12 28.50	45.76 46.09 46.93	31.95 32.25	23.01 23.38	34.10 34.00 34.40	38.97 39.50	24.88 24.95 25.35	48.40 48.98	25.09 24.42 24.62	35.85 35.97	25.31 25.56	25.24 25.67 26.04	26.16 26.45	24.81 25.25 25.69	28.51 28.89	28.94 29.17 29.55	29.18 29.56	29.17 29.56	5.8 3.2 5.3	5.6 3.9 5.5	5.8 3.2 5.3
1971: I	30.00	28.77	47.64	32.36	23.68	35.00	40.05	25.89	49.46	25.28	37.01	26.20	26.76	27.38	26.23	29.31	29.99	30.00	30.00	6.1	6.0	6.1
II		29.10	47.99	32.68	24.01	35.52	40.55	26.48	49.78	25.79	37.05	26.29	27.26	27.95	26.67	29.71	30.40	30.40	30.40	5.5	5.5	5.5
III		29.38	47.85	32.98	24.36	35.95	40.92	27.06	49.85	26.27	36.81	26.62	27.66	28.42	27.01	30.04	30.71	30.71	30.71	4.1	4.6	4.1
IV		29.57	47.58	33.19	24.60	36.28	41.17	27.54	49.82	26.68	37.05	27.01	28.08	29.06	27.24	30.30	30.96	30.96	30.96	3.3	3.5	3.3
1972: I	. 31.42	29.89	48.00	33.54	24.89	36.74	41.66	28.08	50.20	27.05	37.63	27.47	28.89	30.22	27.76	30.76	31.42	31.41	31.41	6.1	6.1	6.1
II	. 31.61	30.07	48.28	33.68	25.09	36.97	41.96	28.43	50.40	27.18	37.93	28.19	29.20	30.46	28.12	30.98	31.61	31.61	31.61	2.5	2.9	2.5
III	. 32.30	30.33	48.51	33.99	25.33	37.34	42.22	28.82	50.50	27.63	38.10	28.65	29.64	30.90	28.57	31.30	31.92	31.92	31.92	4.0	4.2	3.9
IV		30.59	48.33	34.38	25.56	37.88	42.47	29.38	50.40	28.47	39.03	29.29	30.23	31.65	29.04	31.67	32.30	32.32	32.32	4.8	4.8	4.8
1973: I		30.96	48.55	35.05	25.78	38.25	42.80	29.81	50.60	28.85	40.19	30.16	30.84	32.14	29.73	32.09	32.73	32.71	32.71	5.4	5.4	5.4
II		31.56	48.92	36.06	26.16	38.93	43.42	30.45	51.13	29.56	42.04	32.53	31.39	32.62	30.33	32.69	33.27	33.25	33.25	6.8	7.7	6.8
III		32.13	49.15	36.98	26.57	39.76	44.08	31.29	51.56	30.57	44.51	34.06	31.93	33.28	30.79	33.29	33.91	33.86	33.86	7.9	7.6	7.8
IV 1974: I		32.78 33.75	49.31 49.78	38.16 39.93	26.98 27.53	40.26 41.01	44.54 45.31	32.06 32.91	51.70 52.33	31.11	46.86 50.18	36.60 42.41	32.53 33.26	33.88 34.37	31.39	33.91 34.80	34.49 35.18	34.58	34.58 35.20	7.0 7.0	7.6 10.9	7.0 7.0 8.3
II III	. 35.97 . 37.07	34.69 35.60	50.99 52.96	41.29 42.44	28.17 28.77	42.20 43.87	46.75 48.74	34.34 35.93	53.65 55.83	32.56 33.61	51.92 54.89	47.28 49.73	34.19 35.35	35.08 36.21	33.37 34.55	35.79 36.87	35.96 37.06	35.20 36.02 37.09	36.02 37.08	9.2 12.8	11.9 12.7	9.2 12.8
IV 1975: I	. 38.20	36.49 37.17	54.60 55.48	43.61 44.27	29.38	45.65 47.28	50.98 52.98	37.44 38.53	58.51 61.15	34.52 35.40	57.75 59.41	51.36 52.13	36.50 37.27	37.56 38.41	35.55 36.26	37.93 38.76	38.19 39.07	38.20 39.08	38.19 39.08	12.7 9.6	12.0 9.0	12.7 9.6
II	.   40.35	37.62	56.56	44.53	30.50	48.40	54.36	39.23	63.00	36.02	59.18	52.27	37.93	38.92	37.02	39.33	39.62	39.63	39.63	5.8	6.0	5.8
III		38.31	57.20	45.46	31.05	48.97	55.04	39.56	63.93	36.36	59.02	51.10	38.55	39.62	37.58	39.99	40.35	40.33	40.33	7.5	7.0	7.6
IV	. 41.49	38.93	58.11	46.11	31.62	49.71	55.81	40.03	64.90	37.02	59.36	51.17	39.36	40.70	38.19	40.67	41.05	41.05	41.05	7.1	6.9	7.1
1976: I		39.34	58.89	46.28	32.12	50.20	56.46	40.26	65.86	37.23	60.18	52.02	39.89	41.12	38.78	41.11	41.49	41.50	41.50	4.3	4.4	4.4
II		39.68	59.56	46.41	32.53	51.08	57.17	40.99	66.50	38.32	60.83	52.80	40.40	41.55	39.35	41.56	41.94	41.92	41.92	4.3	4.5	4.3
III		40.31	60.26	47.02	33.15	51.80	57.94	41.59	67.34	38.94	61.16	53.75	40.91	42.25	39.74	42.18	42.52	42.50	42.51	5.6	6.1	5.7
IV		40.97	61.27	47.62	33.80	52.61	58.80	42.18	68.37	39.63	62.26	54.31	41.66	43.34	40.24	42.88	43.25	43.27	43.28	7.1	6.8	7.1
1977: I	. 43.97	41.69 42.44	61.82 62.15	48.48 49.41	34.46 35.17	53.76 54.79	60.03 60.96	43.49 44.28	69.46 70.44	40.57 41.68	62.95 63.89	56.21 57.78	42.52 43.19	44.40 44.97	40.97 41.70	43.68 44.45	43.98 44.70	43.97 44.69	43.97 44.71	6.9 6.7	7.7 7.2	6.8 6.8
III		43.08	62.82	49.98	35.87	56.03	62.03	45.27	71.52	43.05	63.58	58.55	43.73	45.25	42.41	45.14	45.33	45.23	45.25	5.8	6.4	5.8
IV		43.70	63.66	50.56	36.47	57.24	63.12	46.21	72.66	44.35	63.88	59.15	44.75	46.69	43.14	45.92	46.09	46.16	46.17	6.9	7.0	6.9
1978: I	. 46.86	44.44	64.63	51.28	37.19	58.34	64.02	47.21	73.44	45.66	65.17	60.15	45.33	47.21	43.75	46.67	46.86	46.86	46.87	6.9	6.8	6.9
II	. 47.79	45.39	65.62	52.53	37.96	59.58	65.13	48.53	74.35	47.02	66.79	61.60	45.97	47.68	44.52	47.60	47.80	47.77	47.78	8.2	8.2	8.2
III	. 48.64	46.21	66.68	53.47	38.68	60.76	66.23	49.74	75.31	48.24	67.86	62.61	46.67	48.36	45.21	48.45	48.65	48.60	48.61	7.3	7.3	7.3
IV		47.07	67.85	54.43	39.42	62.00	67.40	51.10	76.27	49.51	70.08	63.70	47.52	49.54	45.84	49.37	49.63	49.59	49.60	8.3	7.8	8.3
1979: I		48.04	68.98	55.90	40.09	63.29	68.84	52.54	77.64	50.48	72.15	66.18	48.47	50.24	46.94	50.38	50.60	50.55	50.56	8.0	8.4	8.0
II		49.21	70.19	57.70	40.89	64.93	70.37	54.13	79.05	52.22	75.11	69.62	49.47	51.10	48.04	51.58	51.75	51.71	51.72	9.4	9.9	9.4
III	. 53.86	50.42	70.99	59.44	41.85	66.51	71.86	55.81	80.31	53.89	76.90	74.84	50.86	52.11	49.68	52.89	52.81	52.81	52.82	8.5	10.5	8.4
IV		51.67	72.25	60.99	42.92	67.86	73.20	57.00	81.69	55.20	78.35	79.84	52.34	54.26	50.70	54.20	53.87	53.90	53.90	8.3	10.3	8.3
1980: I	. 56.35	53.26	74.30	63.18	44.09	69.45	74.85	57.99	83.76	56.65	80.66	86.47	53.60	55.24	52.13	55.73	55.09	55.11	55.12	9.4	11.8	9.4
II		54.60	75.96	64.65	45.30	71.07	76.60	59.18	85.86	57.98	81.76	89.61	55.03	56.59	53.61	57.14	56.35	56.34	56.35	9.5	10.5	9.5
III		55.86	77.30	66.00	46.50	72.61	78.24	60.43	87.69	59.31	84.03	92.09	56.27	57.52	55.08	58.43	57.63	57.60	57.61	9.4	9.3	9.4
IV 1981: I		57.13 58.55	78.62 79.62	67.43 69.33	47.65 48.85	74.20 76.21	79.89 82.19	62.30 65.03	89.02 90.76	60.77	86.82 88.98	93.64 96.11	58.31 59.76	60.44 61.46	56.47 58.23	59.89 61.42	59.17 60.68	59.13 60.66	59.14 60.67	11.1	10.4 10.7	11.1 10.6
II	. 61.75	59.55	81.15	70.09	49.90	77.93	84.23	67.31	92.46	63.08	89.32	96.67	60.83	62.38	59.40	62.53	61.77	61.76	61.77	7.3	7.4	7.4
III	. 62.95	60.62	82.33	70.75	51.19	79.25	85.76	69.24	93.55	63.88	89.51	94.15	61.56	63.06	60.16	63.56	62.96	62.95	62.97	8.0	6.7	8.0
IV		61.59	83.37	71.30	52.38	80.82	87.56	71.65	94.67	64.82	89.83	94.36	63.04	65.32	61.05	64.70	64.11	64.10	64.11	7.5	7.4	7.5
1982: I		62.36	84.08	71.74	53.34	81.85	88.63	73.18	95.20	65.77	90.30	94.05	64.13	66.40	62.12	65.56	65.01	64.99	65.00	5.8	5.4	5.8
II	. 66.75	62.98	84.74	71.86	54.23	82.88	89.70	73.93	96.46	66.75	90.26	92.42	65.02	67.15	63.13	66.29	65.85	65.83	65.84	5.3	4.6	5.2
III		63.95	84.99	72.79	55.32	83.38	90.17	74.14	97.13	67.31	89.64	91.32	65.82	67.72	64.10	67.16	66.76	66.75	66.76	5.6	5.4	5.6
IV		64.64	85.22	72.97	56.36	83.51	90.25	73.78	97.59	67.63	89.14	90.62	66.76	68.83	64.91	67.83	67.44	67.45	67.46	4.2	4.0	4.2
1983: I	. 67.98	65.14	85.82	72.94	57.16	83.06	89.50	72.50	97.35	67.96	89.51	88.71	67.22	69.26	65.38	68.22	67.99	67.95	67.96	3.3	2.3	3.3
II	. 69.17	65.90	86.11	73.81	57.92	82.75	88.98	71.74	97.06	68.12	89.84	88.71	67.83	69.76	66.08	68.80	68.61	68.56	68.57	3.6	3.5	3.7
III		66.58	86.53	74.35	58.71	82.65	88.68	71.57	96.67	68.46	90.35	88.88	68.43	70.29	66.74	69.35	69.18	69.16	69.18	3.4	3.2	3.4
IV		67.15	87.07	74.46	59.54	82.77	88.56	71.46	96.55	69.07	91.26	88.31	68.85	70.51	67.34	69.83	69.77	69.77	69.79	3.4	2.8	3.4
1984: I	. 70.59	67.81	87.04	75.30	60.22	82.88	88.54	71.55	96.44	69.48	91.36	88.58	70.71	73.38	68.35	70.67	70.60	70.59	70.60	4.9	4.9	4.9
II		68.40	87.59	75.47	61.05	83.28	88.85	72.26	96.44	70.03	91.97	89.07	71.35	73.93	69.05	71.25	71.19	71.16	71.17	3.4	3.3	3.3
III	. 71.74	68.90	87.75	75.72	61.75	83.54	88.93	72.71	96.23	70.71	91.07	87.49	71.91	74.40	69.71	71.72	71.75	71.73	71.74	3.2	2.7	3.2
IV	. 72.24	69.40	87.93	76.05	62.39	83.77	89.01	73.14	96.05	71.25	90.13		72.47	74.87	70.33	72.18	72.25	72.24	72.25	2.8	2.5	2.8
1985: I	. 73.49	70.09	88.40	76.63	63.20	84.05	89.25	73.68	96.05	71.61	89.24	84.36	73.20	75.52	71.13	72.80	73.01	73.00	73.01	4.3	3.5	4.3
II		70.75	88.65	77.16	64.00	84.16	89.34	73.86	96.07	71.77	89.05	84.72	73.58	75.56	71.78	73.32	73.50	73.50	73.50	2.7	2.8	2.7
III	. 74.40	71.23	88.54	77.40	64.72	84.54	89.68	74.25	96.35	72.26	88.34	84.66	73.82	75.43	72.36	73.73	73.89	73.85	73.86	2.1	2.3	2.1
IV		71.91	88.77	78.01	65.52	85.05	90.03	74.67	96.64	73.09	88.17	86.34	74.53	76.17	73.02	74.38	74.41	74.39	74.40	2.9	3.6	2.9
1986: I II	. 75.04	72.30 72.33 72.86	88.81 89.30 90.08	77.80 76.44 76.76	66.31 67.01	85.45 86.13 86.95	90.20 90.86 91.60	74.97 75.37	96.73 97.54 98.51	73.97 74.68 75.65	87.64 87.26	86.52 83.82 84.36	74.62 74.79 75.13	76.02 76.10 76.08	73.32 73.57 74.22	74.71 74.85 75.37	74.69 75.05 75.52	74.68 75.05 75.51	74.69 75.05 75.51	1.5 1.9 2.5	1.8 .7 2.9	1.5 1.9 2.5
III IV 1987: I	. /6.05	73.40	90.55	77.04	67.61 68.31	87.52	91.60 92.00	75.71 76.10	98.90	75.65 76.53	86.85 87.56	84.36 85.33	75.76	76.21	75.27	75.37 75.94	76.06	76.01	76.02	2.9	3.0	2.9
II III	. 77.27 . 77.83	74.37 75.14 75.86	91.31 91.96 92.62	78.55 79.36 80.10		87.75 87.90 88.06	91.94 91.86 91.76	76.12 76.41 76.80	98.78 98.48 98.08	77.34 77.93 78.59	88.02 89.40 89.73	87.54 89.77 90.67	76.48 77.00 77.55	76.82 76.96 77.15	76.08 76.93 77.79	76.76 77.40 78.01	76.74 77.27 77.84	76.70 77.27 77.84	76.71 77.27 77.84	3.6 2.9 2.9	4.4 3.4 3.2	3.6 2.8 2.9
IV 1988: I	. 78.46	76.61 77.11	92.95 92.69	80.65 81.00		88.79 89.59	92.50 93.34	77.55 78.77	98.78	79.30 80.01	91.33 92.34	92.10 93.41	77.82 78.50	77.19 78.22	78.25 78.64	78.64 79.21	78.46 78.99	78.46 78.98	78.46 78.99	3.3	3.3	3.3 2.7
II	. 79.79	77.99	93.15	81.88	73.16	90.18	93.86	79.60	99.69	80.73	94.31	95.14	79.18	78.87	79.35	80.01	79.80	79.79	79.79	4.1	4.1	4.1
III	. 80.73	78.93	93.76	82.89	74.12	90.61	94.26	80.36	99.87	81.23	95.52	94.19	79.61	79.05	79.97	80.75	80.73	80.71	80.72	4.8	3.8	4.8
IV	. I 81.36			I 83.59	74.98	91.52 I	95.23 l	81.21 <b>I</b>	100.88	81.99	95.38	95.10 l	79.92	79.14	80.46	81.46 I	81.36 I	81.33 l	81.34 I	3.2	3.6	3.2

### Table 3.—Price Indexes for Gross Domestic Product and Gross Domestic Purchases—Continued

[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

		Chain-type price indexes																				
									,, ,	indexes								Implici defla		precedi	ent change f ng period for	chain-
		_			_						_		_							typ	e price index	es
Year and quarter		Person	al consum	ption expe	enditures		No	onresidenti			Export imports	of goods	G	overnment	1	Gross						
quarter	GDP					Total		Ctrus	Equip- ment	Resi-	and se	rvices				domestic purchases	GNP	GDP	GNP	GDP	Gross domestic	GNP
		Total	Durable	Non- durable	Services		Total	Struc- tures	and soft-	dential			Total	Federal	State and	·					purchases	
			goods	goods					ware		Exports	Imports			local							_
1989: I	82.20	80.61	94.83	84.60	75.90	92.00	95.66	81.92	101.14	82.58	96.39	96.74	81.12	80.68	81.39	82.36	82.21	82.20	82.20	4.2	4.5	4.2
 	83.02 83.62	81.68 82.18	94.93 95.24	86.56 86.67	76.69 77.45	92.58 92.97	96.03 96.47	82.87 83.49	101.18 101.52	83.58 83.86	96.55 95.97	97.86 96.20	81.67 82.15	80.96 81.43	82.15 82.63	83.26 83.74	83.03 83.63	83.01 83.62	83.02 83.63	4.0 2.9	4.4 2.4	4.1 3.0
IV	84.24	82.97	95.55	87.23	78.45	93.48	96.99	84.12	101.95	84.36	95.69	96.67	82.61	81.41	83.48	84.43	84.26	84.24	84.25	3.0	3.3	3.0
1990: I II	85.19 86.17	84.08 84.98	95.99 95.90	89.16 89.84	79.24 80.46	94.02 94.32	97.47 97.76	84.85 85.44	102.29 102.39	85.05 85.40	95.74 96.04	98.02 96.22	83.88 84.61	82.57 83.28	84.82 85.57	85.48 86.27	85.21 86.18	85.18 86.16	85.20 86.17	4.6 4.7	5.1 3.7	4.6 4.7
III IV	87.00 87.76	86.12 87.34	95.92 96.20	91.46 93.45	81.55 82.54	94.93 95.52	98.45 99.22	86.13 86.66	103.07 103.95	85.79 85.93	96.95 98.41	98.98 104.49	85.41 86.74	83.87 85.41	86.54 87.71	87.26 88.41	87.01 87.78	86.99 87.74	87.00 87.76	3.9 3.5	4.7 5.3	3.9 3.6
1991: I	88.78	87.99	97.07	93.29	83.57	96.24	100.10	87.46	104.86	86.17	98.72	101.24	87.47	86.56	88.11	89.09	88.79	88.76	88.78	4.7	3.1	4.7
II	89.41 89.99	88.56 89.16	97.21 97.54	93.59 93.84	84.35 85.19	96.23 96.20	99.96 99.72	87.59 87.55	104.59 104.25	86.54 87.08	98.24 97.62	98.55 97.44	87.70 88.27	86.76 87.41	88.36 88.87	89.51 90.04	89.42 89.99	89.40 89.99	89.41 90.00	2.9 2.6	1.9 2.4	2.8 2.6
IV 1992: I	90.47 91.16	89.92 90.73	97.73 97.93	94.31 94.51	86.19 87.41	95.89	99.42 99.41	86.70 86.63	104.22	86.75 86.48	97.83 97.77	98.49 97.96	88.72	87.99 89.07	89.23 89.48	90.60 91.25	90.47 91.16	90.47 91.16	90.48 91.15	2.2 3.1	2.5	2.2
II	91.68	91.35	98.28	94.94	88.18	95.81 95.92	99.25	87.01	104.24 103.82	87.29	97.88	98.59	89.33 90.00	89.76	90.14	91.81	91.68	91.67	91.67	2.3	2.9 2.5	3.1 2.3
III IV	91.98 92.56	91.86 92.56	98.37 98.55	95.53 95.82	88.72 89.71	96.12 96.42	99.27 99.22	87.41 88.11	103.67 103.29	87.91 89.06	97.90 97.71	100.13 99.67	90.43 90.67	90.35 90.12	90.44 91.04	92.26 92.81	91.98 92.56	91.97 92.55	91.97 92.55	1.3 2.5	2.0 2.4	1.3 2.5
1993: I II	93.33 93.83	93.07 93.65	98.44 98.88	96.14 96.13	90.44 91.34	97.00 97.37	99.63 99.80	88.99 89.84	103.50 103.37	90.08 90.93	97.73 97.95	98.16 98.86	91.63 92.21	91.26 91.79	91.86 92.48	93.42 93.98	93.33 93.84	93.32 93.82	93.32 93.83	3.4 2.2	2.7 2.4	3.4 2.2
III IV	94.26 94.79	93.96 94.54	99.27 99.65	95.93 96.38	91.90 92.58	97.64 97.82	99.85 99.94	90.61 91.43	103.14	91.76 92.17	97.82 97.77	97.98 97.74	92.70 93.22	92.61 93.07	92.73 93.30	94.32 94.83	94.27 94.80	94.24 94.79	94.26 94.81	1.8 2.3	1.5 2.2	1.8 2.3
1994: I	95.28	94.81	99.88	96.21	93.09	98.35	100.24	92.15	103.08	93.25	98.17	97.24	93.90	93.63	94.06	95.22	95.30	95.28	95.29	2.1	1.7	2.1
II	95.72 96.29	95.31 96.13	100.36 101.00	96.45 97.26	93.73 94.59	98.74 99.16	100.56 100.74	92.81 93.86	103.26 103.12	93.80 94.81	98.57 99.17	98.51 100.12	94.66 95.11	94.63 94.55	94.66 95.46	95.74 96.43	95.73 96.30	95.71 96.28	95.73 96.29	1.8 2.4	2.2 2.9	1.8 2.4
IV	96.74	96.56	101.00	97.40	95.24	99.41	100.60	95.17	102.46	96.05	99.84	100.60	95.70	95.23	95.99	96.86	96.75	96.74	96.74	1.9	1.8	1.9
1995: I II	97.45 97.86	97.15 97.71	101.36 101.22	97.46 97.83	96.16 96.95	99.84 100.20	100.75 101.09	96.35 97.06	102.25 102.45	97.23 97.69	100.92 101.73	101.05 102.84	96.67 97.23	96.18 96.52	96.98 97.66	97.51 98.04	97.46 97.87	97.45 97.86	97.45 97.87	3.0 1.7	2.7 2.2	3.0 1.7
III IV	98.31 98.79	98.16 98.57	100.94 100.72	98.10 98.31	97.63 98.27	100.27 100.25	101.04 100.82	97.79 98.38	102.14 101.64	98.09 98.62	101.48 101.01	102.15 101.28	97.69 98.63	97.11 99.04	98.04 98.39	98.42 98.85	98.31 98.80	98.30 98.78	98.31 98.79	1.8 2.0	1.6 1.8	1.8 2.0
1996: I	99.40	99.16	100.78	99.09	98.87	100.04	100.40	98.87	100.91	99.00	100.83	100.87	99.84	100.27	99.58	99.42	99.40	99.39	99.39	2.5	2.3	2.5 1.4
II	99.74 100.23	99.79 100.18	100.13 99.77	99.98 100.02	99.62 100.35	99.84 100.08	99.97 99.92	99.42 100.44	100.16 99.74	99.44 100.53	100.51 99.81	100.42 99.28	99.48 100.10	99.45 99.93	99.50 100.20	99.74 100.16	99.75 100.23	99.74 100.22	99.74 100.22	1.4 2.0	1.3 1.7	1.9
IV	100.63	100.87	99.32	100.92	101.17	100.05	99.71	101.28	99.19	101.03	98.85	99.43	100.58	100.35	100.72	100.68	100.63	100.63	100.63	1.6	2.1	1.6
1997: I II	101.33 101.77	101.53 101.81	99.05 98.12	101.34 101.17	102.14 102.90	100.00 99.92	99.45 99.17	102.34 103.50	98.49 97.74	101.60 102.14	98.66 98.73	98.27 96.43	101.38 101.57	101.22 101.27	101.48 101.74	101.25 101.44	101.31 101.75	101.34 101.78	101.32 101.75	2.8 1.8	2.3	2.7 1.7
III IV	102.11 102.44	102.13 102.44	97.31 96.70	101.32 101.55	103.54 104.10	100.03 99.86	98.98 98.56	104.85 105.86	97.06 96.18	103.18 103.80	98.44 98.03	95.85 95.24	101.94 102.60	101.22 101.61	102.36 103.18	101.73 102.03	102.09 102.42	102.10 102.42	102.08 102.39	1.3 1.3	1.2 1.2	1.3 1.3
1998: I	102.68 102.96	102.51 102.79	96.32 95.83	101.20 101.15	104.47 105.09	99.38 99.15	97.90 97.36	106.11 106.85	95.25 94.34	103.88 104.64	96.99 96.53	92.57 91.63	102.84 103.20	102.11 102.34	103.27 103.70	102.01 102.21	102.65 102.93	102.62 102.93	102.59 102.91	.9 1.1	1 .8	.9 1.1
 	103.30	103.07	95.29	101.46	105.56	99.16	97.03	107.79	93.64	105.76	95.80	90.55	103.70	102.45	104.41	102.48	103.28	103.31	103.29	1.3	1.0	1.3
IV 1999: I	103.51 104.03	103.37 103.74	94.34 93.67	101.78 102.19	106.12 106.72	99.11 99.19	96.60 96.38	108.73 109.07	92.81 92.44	106.93 107.97	95.44 95.33	90.48 89.81	104.03 105.01	102.79 104.93	104.73 105.09	102.72 103.13	103.50 104.01	103.57 104.07	103.55 104.06	.8 2.0	.9 1.6	.9 2.0
II III	104.03 104.37 104.65	104.32 104.79	93.22 92.75	103.47 104.20	107.16 107.73	99.17 99.19	96.04 95.72	109.67 109.58	91.86 91.24	107.97 108.93 110.04	95.49 95.80	90.96 92.35	105.01 105.77 106.64	105.16 105.63	106.14 107.23	103.62 104.06	104.01 104.36 104.63	104.43 104.71	104.06 104.41 104.69	1.3 1.1	1.9 1.7	1.3 1.1
IV	105.16	104.79	92.75	105.18	107.73	99.32	95.71	111.52	90.99	110.04	96.41	93.46	107.55	106.34	107.23	104.65	104.03	105.21	105.19	2.0	2.3	1.9

Government consumption expenditures and gross investment. GDP Gross domestic product.
GNP Gross national product.

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

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

		Company	sation of er	nnlovees	Proprietor		s of dollar			ith IVA and		aujusieu	at annua	raiesj						
Year and	National	Compens	Wage	Supple-	with IV	'A and	Rental income of	Corporat	e pronts w	illi IVA alic	CCAuj.	Profits	Net	Personal	Less: Personal	Equals:	Less:	Equals:	Saving as a	Real
quarter	income	Total	and salary accruals	ments to wages and salaries	Farm	Nonfarm	persons with CCAdj.	Total	IVA	CCAdj.	Profits before tax	after tax	interest	income	tax and nontax payments	DPI	Personal outlays	Personal saving	percent- age of DPI	DPI 1
1929	86.8	51.1	50.5	0.7	6.2	8.7	5.6	10.6	0.5	-0.5	10.6	9.2	4.6	85.3	2.1	83.2	79.3	3.9	4.7	672.3
1930 1931 1932	75.6 60.4 43.9	46.9 39.8 31.1	46.2 39.2 30.5	.7 .6	4.4 3.5 2.1	7.3 5.6 3.5	4.9 4.0 3.2	7.3 2.8	3.3 2.4 1.0	3 0 0	4.3 .4	3.4 1 -1.9	4.8 4.8 4.4	76.5 65.5 50.0	1.9 1.3 1.0	74.6 64.2 49.1	71.3 61.6 49.5	3.2 2.6 4	4.3 4.0 8	629.3 607.8 526.5
1933 1934	41.4 50.2	29.6 34.3	29.0 33.7	.6 .6 .5	2.6 2.9	3.2 4.6	2.5 2.1	4 3 2.3	-2.1 6	.1 2	-1.5 1.7 3.1	1.2	3.9 3.9	46.9 53.8	1.0 1.1	45.9 52.7	46.6 52.1	7 6	-1.5 1.2	510.7 560.3
1935 1936	57.9 65.8	37.4 42.9	36.7 42.0	.7 1.0	5.3 4.3	5.4 6.6	2.2 2.3	3.8 5.9	2 7	2 3	4.2 6.9	3.3 5.5	3.9 3.7	60.5 68.8	1.3 1.5	59.2 67.3	56.6 63.0	2.6 4.3	4.4 6.4	614.7 692.2
1937 1938 1939	74.0 67.4 72.9	48.0 45.0 48.1	46.1 43.0 46.0	1.8 2.0 2.2	6.0 4.4 4.4	7.1 6.8 7.3	2.6 3.1 3.3	6.7 4.6 6.2	0 1.0 7	7 8 7	7.5 4.4 7.6	5.9 3.4 6.2	3.6 3.5 3.5	74.3 68.6 73.1	2.1 2.1 1.7	72.2 66.5 71.4	67.7 65.1 68.0	4.5 1.5 3.4	6.2 2.2 4.7	716.6 675.9 732.3
1940 1941 1942	81.1 104.3 137.6	52.2 64.8 85.3	49.9 62.1 82.1	2.3 2.7 3.2	4.5 6.4 10.1	8.4 10.9 14.0	3.4 4.0 5.0	9.5 15.0 20.0	2 -2.5 -1.2	8 9 8	10.4 18.3 22.0	7.6 10.7 10.6	3.2 3.2 3.1	78.6 96.3 123.8	1.9 2.5 5.1	76.7 93.8 118.7	72.2 82.1 89.7	4.5 11.7 29.0	5.9 12.4 24.4	781.1 899.0 1,012.4
1943 1944	171.4 184.3	109.6 121.3	105.8 116.7	3.8 4.5	12.0 12.0	17.0 18.3	5.6 5.9	24.5 24.6	8 3	3 .4	25.6 24.5	11.5 11.5	2.7 2.3	152.4 166.3	17.0 18.0	135.4 148.3	100.4 109.3	34.9 39.0	25.8 26.3	1,057.9 1,096.1
1945 1946 1947	183.3 182.3 198.6	123.3 119.6 130.1	117.5 112.0 123.1	5.8 7.6 7.0	12.4 14.8 15.1	19.3 21.7 20.5	6.1 7.0 7.0	20.1 17.4 23.5	6 -5.3 -5.9	.7 -2.3	20.0 24.9 31.9	9.3 15.8 20.7	2.1 1.8 2.4	171.9 179.5 192.1	19.8 17.5 20.1	152.1 162.0 172.1	120.8 145.6 164.0	31.4 16.3 8.1	20.6 10.1 4.7	1,081.5 1,074.4 1,035.2
1948 1949	223.3 216.7	142.0 142.0	135.5 134.7	6.5 7.2	17.5 12.7	22.9 23.1	7.6 7.8	30.8 28.6	-2.2 1.9	-2.3 -2.5 -2.9 -2.9	35.9 29.6	23.5 19.4	2.4 2.4 2.6	211.1 208.2	19.6 17.1	191.6 191.1	177.5 181.1	14.1 10.0	7.3 5.2	1,090.0 1,095.6
1950 1951 1952	241.0 278.7 293.3	155.4 181.5	147.2 171.6	8.1 9.9 10.7	13.5 16.0	25.1 27.8 29.2	8.7 9.5 10.5	35.4 40.4 38.4	-5.0 -1.2 1.0	-2.9 -3.2 -2.8	43.2 44.8 40.2	25.3 22.2	3.0 3.5 3.8	229.9 258.7 276.1	19.3 27.5 32.5	210.6 231.2 243.6	195.4 211.5 223.0	15.2 19.7	7.2 8.5	1,192.7 1,227.0
1952 1953 1954	308.2 308.4	196.3 210.3 209.3	185.6 199.0 197.2	11.4 12.0	15.1 13.0 12.5	30.3 31.0	11.5 12.5	38.7 37.9	-1.0 -1.0 3	-2.0 -2.0 -1.1	41.7 39.3	20.8 21.4 21.7	5.6 4.4 5.3	292.6 295.2	33.8 30.7	258.8 264.5	237.5 244.8	20.6 21.3 19.8	8.5 8.2 7.5	1,266.8 1,327.5 1,344.0
1955 1956	338.5 358.7	225.8 244.6	212.1 229.0 239.9	13.7 15.6 17.7	11.5 11.3	34.0 35.7	12.8 13.1 13.8	48.5 47.4 47.0	-1.7 -2.7	.3 4	49.9 50.5	27.8 28.5	6.0 6.6 7.7	316.8 340.0 359.3	33.4 37.2	283.4 302.8	263.8 277.4	19.5 25.4	6.9 8.4	1,433.8 1,502.3 1,539.5
1957 1958 1959	375.0 377.3 411.5	257.6 259.6 281.0	241.3 259.8	18.3 21.2	11.3 13.1 10.9	37.7 38.3 40.9	14.5 15.2	42.4 53.7	-1.5 3 3	5 3 .3	49.1 43.0 53.7	27.7 24.0 30.0	9.4 9.7	370.0 394.0	39.6 39.2 42.8	319.7 330.8 351.2	292.9 302.6 324.7	26.8 28.2 26.5	8.4 8.5 7.6	1,553.7 1,623.8
1960 1961	427.5 442.5	296.4 305.3	272.8 280.5	23.6 24.8	11.4 12.1	40.4 42.3	16.2 16.9	52.3 53.5 61.6	2 .3 0	1.0 1.7	51.5 51.5	28.8 28.7	10.7 12.4	412.7 430.3	46.6 47.9	366.2 382.4	339.8 350.5	26.4 31.9	7.2 8.3	1,664.8 1,720.0
1962 1963 1964	477.1 504.4 542.1	327.2 345.3 370.7	299.3 314.8 337.7	27.9 30.4 33.0	12.1 11.9 10.8	44.4 45.8 49.9	17.8 18.5 18.6	67.6 74.8	.1 5	4.6 5.6 6.4	56.9 61.9 68.9	32.9 35.7 40.9	14.1 15.2 17.3	457.9 481.0 515.8	52.3 55.3 52.8	405.6 425.8 463.0	372.2 392.7 422.4	33.5 33.1 40.5	8.3 7.8 8.8	1,803.5 1,871.5 2,006.9
1965 1966	589.6 646.7	399.5 442.6	363.7 400.3	35.8 42.4	13.1 14.1	52.2 55.5	19.2 19.9	86.0 92.0	-1.2 -2.1	7.2 7.6	80.0 86.5	49.1 52.8	19.7 22.6	557.4 606.4	58.4 67.3	498.9 539.1	456.2 494.6	42.7 44.5	8.6 8.3	2,131.0 2,244.6
1967 1968 1969	681.7 743.6 802.7	475.2 524.3 577.6	428.9 471.9 518.3	46.2 52.4 59.4	12.8 12.8 14.2	58.4 62.6 64.7	20.4 20.2 20.3	89.6 96.5 93.7	-1.6 -3.7 -5.9	7.9 8.0 8.5	83.3 92.2 91.1	50.6 52.8 51.4	25.4 27.2 32.2	650.4 714.5 780.8	74.2 88.3 105.9	576.2 626.2 675.0	522.3 573.6 622.3	54.0 52.7 52.6	9.4 8.4 7.8	2,340.5 2,448.2 2,524.3
1970 1971	837.5 903.9	617.2 658.8	551.5 584.5	65.7 74.4	14.3 14.9	65.5 71.2	20.3 21.2	81.6 95.1	-6.6 -4.6	7.6 7.3	80.6 92.4	46.2 54.7	38.4 42.6	841.1 905.1	104.6 103.4	736.5 801.7	667.0 721.6	69.5 80.1	9.4 10.0	2,630.0 2,745.3
1972 1973 1974	1,000.4 1,127.4 1,211.9	725.1 811.2 890.2	638.7 708.6 772.2	86.5 102.6 118.0	18.8 30.7 25.2	78.9 84.5 90.3	21.6 23.1 23.0	109.8 123.9 114.5	-6.6 -19.6 -38.2	9.0 9.4 5.9	107.3 134.2 146.8	65.5 84.9 95.0	46.2 53.9 68.8	994.3 1,113.4 1,225.6	125.6 134.5 153.3	868.6 979.0 1,072.3	791.7 876.5 957.9	76.9 102.5 114.3	8.9 10.5 10.7	2,874.3 3,072.3 3,051.9
1975 1976 1977	1,302.2 1,456.4 1,635.8	949.0 1,059.3 1,180.4	814.7 899.6 994.0	134.4 159.7 186.4	23.5 18.7 17.5	98.1 115.6 130.8	22.0 21.5 20.4	133.0 160.6 190.9	-10.5 -14.1 -15.7	-1.2 -4.0	144.8 178.6 209.0	93.9 114.4 136.0	76.6 80.8 95.7	1,331.7 1,475.4 1,637.1	150.3 175.5 201.2	1,181.4 1,299.9 1,436.0	1,056.2 1,177.8	125.2 122.1 125.6	10.6 9.4 8.7	3,108.5 3,243.5 3,360.7
1977 1978 1979	1,860.2 2,075.6	1,336.0 1,500.8	1,121.0 1,255.6	215.0 245.2	21.5 23.7	148.5 160.0	22.4 24.5	217.2 222.5	-23.7 -40.1	-2.4 -4.0 -7.4	244.9 270.1	161.4 182.1	114.5 144.2	1,848.3 2,081.5	233.5 273.3	1,614.8 1,808.2	1,310.4 1,469.4 1,642.4	145.4 165.8	9.0 9.2	3,527.5 3,628.6
1980 1981 1982	2,243.0 2,497.1	1,651.7 1,825.7 1,926.0	1,377.4 1,517.3 1,593.4	274.3 308.5 332.6	13.1 20.3 14.4	164.5 165.9	31.3 39.6 39.6	198.5 219.0	-42.1 -24.6 -7.5	-10.8 2.7 13.3	251.4 240.9 195.5	166.6 159.8	183.9 226.5 256.3	2,323.9 2,599.4 2,768.4	304.2 351.5 361.6	2,019.8 2,247.9	1,814.1 2,004.2 2,144.6	205.6 243.7 262.2	10.2 10.8 10.9	3,658.0 3,741.1
1982 1983 1984	2,603.0 2,796.5 3,162.3	2,042.7 2,255.9	1,684.3 1,854.8	358.5 401.1	7.2 21.6	165.4 188.3 225.9	36.9 39.5	201.2 254.1 309.8	-7.5 -7.4 -4.0	30.2 47.7	231.4 266.0	132.4 154.1 172.0	267.2 309.6	2,766.4 2,946.9 3,274.8	360.9 387.2	2,406.8 2,586.0 2,887.6	2,358.2 2,581.1	227.8 306.5	8.8 10.6	3,791.7 3,906.9 4,207.6
1985 1986 1987	3,380.4 3,525.8 3,803.4	2,425.2 2,570.7 2,755.6	1,995.2 2,114.4 2,270.2	430.0 456.3 485.4	21.5 23.0 29.0	245.5 255.6 274.8	39.1 32.2 35.8	322.4 300.7 346.6	0 7.1 –16.2	67.2 50.3 48.2	255.2 243.4 314.6	158.7 136.9 187.5	326.7 343.6 361.5	3,515.0 3,712.4 3,962.5	428.5 449.9 503.0	3,086.5 3,262.5 3,459.5	2,803.9 2,994.7 3,206.7	282.6 267.8 252.8	9.2 8.2 7.3	4,347.8 4,486.6 4,582.5
1988 1989	4,151.1 4,392.1	2,973.8 3,151.0	2,452.7 2,596.8	521.1 554.2	26.0 32.2	312.7 329.6	44.1 40.5	405.0 395.7	-22.2 -16.3	45.3 35.3	381.9 376.7	244.8 235.3	389.4 443.1	4,272.1 4,599.8	519.7 583.5	3,752.4 4,016.3	3,460.1 3,714.4	292.3 301.8	7.8 7.5	4,784.1 4,906.5
1990 1991 1992	4,642.1 4,756.6 4,994.9	3,351.0 3,454.9 3,644.8	2,754.6 2,824.2 2,966.8	596.4 630.7 677.9	31.1 26.4 32.7	349.9 357.8 401.7	49.1 56.4 63.3	408.6 431.2 453.1	-12.9 4.9 -2.8	19.9 10.2 4.3	401.5 416.1 451.6	260.9 282.6 308.4	452.4 429.8 399.5	4,903.2 5,085.4 5,390.4	609.6 610.5 635.8	4,293.6 4,474.8 4,754.6	3,959.3 4,103.2 4,340.9	334.3 371.7 413.7	7.8 8.3 8.7	5,014.2 5,033.0 5,189.3
1993 1994	5,251.9 5,556.8	3,814.4 4,016.2	3,091.6 3,254.3	722.8 761.9	30.1 31.9	431.7 444.6	90.9 110.3	510.5 573.2	-4.0 -12.4	4.1 12.2	510.4 573.4	345.0 386.7	374.3 380.5	5,610.0 5,888.0	674.6 722.6	4,935.3 5,165.4	4,584.5 4,849.9	350.8 315.5	7.1 6.1	5,261.3 5,397.2
1995 1996 1997	5,876.7 6,210.4 6,635.5	4,202.5 4,395.6 4,675.7	3,441.1 3,630.1 3,884.7	761.4 765.4 791.0	22.2 34.3 29.5	475.5 510.5 549.1	117.9 129.7 130.2	668.8 754.0 838.5	-18.3 3.1 7.4	18.6 24.6 35.3	668.5 726.3 795.9	457.5 502.7 557.6	389.8 386.3 412.5	6,200.9 6,547.4 6,951.1	778.3 869.7 968.3	5,422.6 5,677.7 5,982.8	5,120.2 5,405.6 5,711.7	302.4 272.1 271.1	5.6 4.8 4.5	5,539.1 5,677.7 5,866.7
1998 1999	7,038.8 7,496.3	5,011.2 5,331.7	4,189.5 4,472.3	821.7 859.4	25.1 31.3	581.0 627.3	137.4 145.9	848.4 892.7	20.9 -13.0	45.6 57.2	781.9 848.5	541.7 589.1	435.7 467.5	7,358.9 7,791.8	1,072.6 1,152.1	6,286.2 6,639.7	6,056.6 6,483.3	229.7 156.3	3.7 2.4	6,107.1 6,349.4
1946: I II III	172.4 179.0 186.3	115.2 117.5 121.4	107.7 109.6 113.5	7.5 8.0 7.8	13.0 13.6 16.1	21.1 22.1 22.2	7.4 7.0 6.8	14.0 17.0 18.0	-1.2 -2.8 -8.1	-1.8 -2.1 -2.5	17.0 21.9 28.6	10.8 13.9 18.1	1.7 1.8 1.8	172.4 176.9 182.7	16.3 17.6 18.1	156.0 159.3 164.6	136.1 141.5 150.3	20.0 17.9 14.2	12.8 11.2 8.7	
IV 1947: I	191.5 194.2	124.4	117.2 119.7	7.2 7.5	16.6 16.7	21.3	6.8	20.5	-8.9 -9.7	-2.9 -2.6 -2.3	32.3 32.8	20.5	1.9 2.4	185.9 188.5	18.0 19.4	167.9 169.1	154.7 158.2	13.2	7.9 6.4	1,040.6
II III IV	195.4 198.5 206.1	128.7 130.1 134.3	121.5 123.4 127.8	7.2 6.6 6.5	13.2 14.8 15.7	20.3 20.2 20.9	6.9 7.1 7.3	23.9 24.0 25.6	-4.7 -4.0 -5.2	-2.3 -2.6 -2.6	31.0 30.6 33.5	20.0 19.8 21.7	2.4 2.4 2.3	186.8 194.9 198.3	19.8 20.0 21.1	167.1 174.9 177.2	162.1 165.8 169.9	5.0 9.1 7.3	3.0 5.2 4.1	1,019.2 1,046.6 1,034.5
1948: I II	215.4 222.6	138.0 139.7	131.4 133.2	6.6 6.5	15.7 18.8	22.1 22.8	7.5 7.6	29.6 31.3	-2.9 -2.9	-2.6 -2.8	35.1 36.9	22.9 24.1	2.5 2.4	204.3 209.7	21.5 19.3	182.8 190.4	172.9 176.8	9.8 13.6	5.4 7.2	1,055.3 1,087.7
III IV	227.0 228.4	144.5 146.0	138.1 139.5	6.5 6.5	18.5 16.9	23.3 23.5	7.7 7.8	30.5 31.9	-2.8 1	-3.1 -3.2	36.3 35.2	23.8 23.0	2.4 2.4	215.3 215.3	18.6 18.8	196.7 196.5	179.7 180.6	17.0 15.9	8.6 8.1	1,107.1 1,109.8

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

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

		Compen	sation of en	nployees	Proprietor	rs' income	Rental	Corporat	e profits w	ith IVA and		,	at uninda		Lann				Couina	
Year and quarter	National income	Telef	Wage and	Supple- ments to	With IV	/A and Adj.	income of persons	T-/ 1	11/4	004 "	Profits	Profits after tax	Net interest	Personal income	Less: Personal tax and	Equals: DPI	Less: Personal	Equals: Personal	Saving as a percent-	Real DPI <sup>1</sup>
4		Total	salary accruals	wages and salaries	Farm	Nonfarm	with CCAdj.	Total	IVA	CCAdj.	before tax				nontax payments		outlays	saving	age of DPI	
1949: I	221.2 216.3	144.2 142.0	136.9 134.6	7.2 7.4	13.3 12.7	23.0 23.1	7.6 7.7	30.5 28.2	1.4 2.8	-2.9 -2.9 -2.9	32.1 28.3	21.0 18.6	2.5 2.6 2.7	209.3 208.0	18.2 17.4	191.2 190.6	179.4 181.1	11.7 9.5	6.1 5.0	1,087.8 1,091.3
III	216.3	141.1	133.9	7.2	12.1	23.0	7.9	29.4	3.0	-2.9	29.3	19.2	2.7	207.2	16.7	190.5	180.6	9.9	5.2	1,096.8
IV	213.1	140.5	133.4	7.1	12.4	23.2	8.1	26.2	.2	-2.8	28.8	18.8	2.7	208.3	16.2	192.1	183.2	8.9	4.6	1,106.3
1950: I	222.2	144.7	137.1	7.6	12.8	23.9	8.4	29.6	7	-2.6	33.0	19.3	2.9	222.6	17.0	205.6	186.1	19.5	9.5	1,186.1
II	232.7	150.7	142.9	7.9	12.8	24.5	8.6	33.2	-3.3	-2.8	39.4	23.1	2.9	223.2	18.0	205.3	190.1	15.2	7.4	1,178.1
III	248.3	159.1	150.8	8.3	13.7	26.0	8.7	37.8	-7.3	-2.8	47.9	28.0	3.0	232.1	19.3	212.8	203.9	8.8	4.2	1,196.5
IV	260.7	167.0	158.3	8.8	14.9	25.9	9.0	40.9	-8.5	-3.3	52.7	30.8	3.1	241.8	22.9	218.8	201.4	17.4	8.0	1,210.0
1951: I	270.2	175.1	165.5	9.6	15.7	27.4	9.1	39.7	-8.7	-3.5	51.9	25.6	3.3	250.4	24.9	225.5	212.5	13.0	5.8	1,207.9
II	276.6	180.7	170.8	9.9	15.9	27.5	9.4	39.8	-1.0	-3.3	44.1	21.8	3.4	257.3	26.8	230.5	208.1	22.4	9.7	1,225.8
III	281.4	183.9	173.8	10.0	15.9	28.0	9.6	40.4	3.5	-3.1	40.1	19.9	3.6	260.9	28.2	232.7	210.8	22.0	9.4	1,235.8
IV	286.7	186.6	176.2	10.3	16.6	28.4	9.9	41.7	1.5	-3.0	43.2	21.6	3.6	266.3	30.1	236.2	214.8	21.5	9.1	1,238.5
1952: I	287.6	191.6	181.2	10.4	14.7	28.6	10.1	39.0	1.3	-3.1	40.7	20.9	3.6	268.5	31.3	237.1	216.3	20.9	8.8	1,238.5
II	288.2	192.9	182.4	10.5	15.3	29.0	10.4	36.9	1.2	-3.0	38.7	20.0	3.7	272.1	32.3	239.8	220.6	19.2	8.0	1,252.0
III	293.5	196.4	185.7	10.7	16.7	29.3	10.6	36.7	.7	-2.7	38.8	20.2	3.8	278.9	32.7	246.1	223.3	22.8	9.3	1,276.1
IV	303.7	204.3	193.3	11.0	13.7	30.0	10.9	40.9	.8	-2.6	42.7	22.2	3.9	284.9	33.5	251.4	231.7	19.6	7.8	1,300.5
1953: I	309.0	208.1	196.9	11.2	13.5	30.5	11.2	41.6	4	-2.5	44.5	22.9	4.2	289.5	33.9	255.6	235.6	20.0	7.8	1,317.5
II	311.4	211.5	200.1	11.4	13.1	30.3	11.4	40.8	-1.6	-2.2	44.6	22.8	4.3	293.6	33.9	259.6	237.7	22.0	8.5	1,336.3
III	309.9	211.6	200.3	11.4	12.4	30.2	11.6	39.6	-2.0	-2.0	43.6	22.3	4.4	293.6	33.7	259.9	238.6	21.3	8.2	1,330.2
IV	302.6	210.1	198.7	11.5	12.8	30.3	11.9	32.7	0	-1.4	34.1	17.5	4.8	293.7	33.5	260.2	238.1	22.1	8.5	1,325.9
1954: I	304.3	208.2	196.4	11.9	13.6	30.2	12.2	35.1	0	-1.4	36.5	20.1	5.0	293.2	30.7	262.5	240.2	22.3	8.5	1,330.3
II	304.5	207.8	195.9	11.9	12.0	30.8	12.4	36.3	0	-1.3	37.7	20.8	5.1	292.3	30.5	261.8	243.0	18.8	7.2	1,327.9
III	308.0	208.4	196.3	12.1	12.5	31.0	12.5	38.2	7	-1.1	40.0	22.1	5.3	294.7	30.6	264.2	245.7	18.5	7.0	1,344.2
IV	316.8	212.7	200.3	12.4	11.9	32.0	12.7	41.9	5	7	43.1	23.8	5.6	300.7	31.0	269.7	250.3	19.4	7.2	1,373.6
1955: I	327.7	217.2	204.2	13.0	12.0	33.0	12.7	47.0	-1.1		48.3	27.0	5.8	306.3	31.9	274.3	256.6	17.7	6.5	1,392.7
II III IV	336.1 342.1 348.3	223.7 228.7 233.7	210.3 214.6 219.4	13.4 14.0 14.3	11.8 11.3 10.8	33.6 34.4 35.0	12.7 12.8 12.9	48.3 48.8 49.9	9 -2.2 -2.8	2 .2 .8 .5	49.0 50.1 52.1	27.4 28.0 29.1	6.0 6.1 6.0	313.6 321.1 326.1	33.0 33.9 34.8	280.6 287.2 291.4	261.9 266.3 270.5	18.7 20.9 20.9	6.7 7.3 7.2	1,423.3 1,451.1 1,468.1
1956: I	351.0	238.2	223.3	14.9	10.6	35.1	13.0	47.7	-2.9	.4	50.3	28.2	6.3	331.1	35.9	295.1	272.3	22.8	7.7	1,480.9
II	356.7	242.8	227.5	15.3	11.1	35.5	13.0	47.6	-3.6	1	51.4	28.9	6.6	337.3	36.8	300.5	275.1	25.3	8.4	1,497.8
III	360.0	245.9	229.9	16.0	11.8	35.8	13.2	46.7	-1.2	8	48.7	27.6	6.7	342.2	37.5	304.7	278.4	26.2	8.6	1,504.1
IV	367.0	251.7	235.3	16.4	11.6	36.4	13.3	47.4	-3.0	-1.1	51.5	29.2	6.6	349.5	38.5	311.0	283.9	27.1	8.7	1,526.5
1957: I	373.0	255.4	238.2	17.2	10.4	37.3	13.5	49.1	-2.4	8	52.3	29.5	7.2	353.3	39.2	314.0	288.4	25.6	8.2	1,527.5
II	375.0	257.1	239.6	17.5	11.0	37.6	13.7	48.0	-1.5	6	50.1	28.2	7.5	358.0	39.6	318.4	290.7	27.6	8.7	1,538.6
III	378.8	259.8	241.8	18.0	11.8	38.1	13.8	47.4	-1.3	4	49.1	27.6	8.0	362.9	39.9	323.0	295.4	27.6	8.5	1,548.7
IV	373.4	258.3	240.1	18.2	11.9	37.8	14.0	43.5	9	4	44.8	25.3	8.0	363.0	39.5	323.5	297.2	26.3	8.1	1,543.1
1958: I	367.9	255.3	237.3	18.0	13.4	37.7	14.3	38.4	2	.1	38.5	21.6	8.8	362.5	38.9	323.6	296.9	26.8	8.3	1,524.7
II	368.8	254.9	236.9	18.0	13.3	38.0	14.4	38.9	.3	6	39.2	22.0	9.3	364.8	38.4	326.4	299.8	26.6	8.2	1,534.1
III	379.7	261.0	242.6	18.4	13.0	38.5	14.5	43.1	2	6	43.9	24.5	9.6	373.9	39.6	334.2	304.8	29.4	8.8	1,568.1
IV	392.6	267.3	248.4	18.9	12.6	39.2	14.6	49.1	9	3	50.2	27.9	9.8	378.9	40.0	338.9	308.8	30.1	8.9	1,588.0
1959: I	402.7	274.4	254.0	20.5	11.7	39.9	14.6	52.7	6	0	53.3	29.8	9.4	384.8	41.2	343.6	316.6	26.9	7.8	1,599.5
II	416.0	281.7	260.5	21.1	10.8	41.1	15.1	57.6	-1.0	.5	58.1	32.5	9.7	393.7	42.4	351.3	322.9	28.4	8.1	1,629.6
III	411.4	282.4	260.9	21.5	10.3	41.4	15.5	52.1	3	.2	52.2	29.2	9.8	395.9	43.1	352.8	328.4	24.3	6.9	1,627.0
IV 1960: I II	415.8 427.9 427.6 428.2	285.7 294.1 296.9 297.7	263.9 270.7 273.4 273.9	21.8 23.4 23.6 23.7	10.9 10.3 11.3 11.8	41.0 40.8 40.6 40.2	15.7 16.0 16.1 16.3	52.4 56.4 52.4 51.4	.8 9 6 .5	.4 .7 .8 1.0	51.1 56.5 52.1 49.8	28.6 31.5 29.2 27.9	10.1 10.4 10.3 10.8	401.6 407.8 412.4 414.6	44.2 45.8 46.5 47.0	357.4 362.0 365.9 367.6	330.9 334.6 340.7 340.9	26.5 27.4 25.2 26.7	7.4 7.6 6.9 7.3	1,639.2 1,657.7 1,666.5 1,667.7
IV	426.5	297.1	273.3	23.8	12.4	40.1	16.5	49.2	.3	1.2	47.7	26.9	11.2	416.2	47.0	369.2	343.0	26.3	7.1	1,667.2
1961: I	427.9	298.0	273.7	24.3	12.3	41.2	16.7	48.2	1	1.5	46.8	26.2	11.6	420.0	47.1	372.9	343.5	29.5	7.9	1,680.6
II	437.2	302.2	277.6	24.6	11.5	42.0	16.8	52.5	1.0	1.8	49.6	27.7	12.2	425.9	47.6	378.4	348.4	30.0	7.9	1,705.4
III IV 1962: I	446.0 458.8	307.2 313.9	282.2 288.4	25.0 25.5	11.9 12.6	42.6 43.3	17.0 17.3	54.7 58.5	.3 2	1.8 1.8	52.6 56.9	29.3 31.6	12.6 13.3	433.1 442.0	48.1 48.8	385.1 393.2	351.4 358.8	33.7 34.4	8.7 8.8	1,729.4 1,764.4
1962: 1	467.8	320.4	293.2	27.2	12.2	43.7	17.5	60.9	.4	4.5	56.0	32.2	13.0	448.0	50.1	397.9	364.0	33.9	8.5	1,777.9
II	474.4	326.4	298.7	27.7	11.8	44.3	17.7	60.2	1	4.6	55.7	32.2	14.0	455.8	51.6	404.2	369.9	34.3	8.5	1,799.3
III	479.8	329.2	301.1	28.1	11.9	44.8	18.0	61.4	8	4.7	57.5	33.2	14.5	461.0	53.0	408.0	374.1	33.9	8.3	1,811.4
IV	486.6	332.7	304.2	28.5	12.3	44.7	18.1	63.7	.5	4.8	58.4	34.0	15.0	466.7	54.3	412.4	380.6	31.8	7.7	1,825.5
1963: I	491.5	337.5	307.9	29.6	12.1	44.9	18.3	64.0	1.0	5.0	58.0	33.6	14.7	471.4	54.8	416.6	384.5	32.1	7.7	1,838.9
II	500.3	342.4	312.3	30.1	11.7	45.4	18.5	67.4	.2	5.6	61.6	35.5	14.9	476.3	55.0	421.3	388.8	32.5	7.7	1,857.2
III	508.1	347.5	316.8	30.7	11.7	46.1	18.6	68.8	2	5.8	63.2	36.4	15.4	483.6	55.3	428.3	396.2	32.1	7.5	1,879.2
IV	517.7	353.6	322.2	31.4	12.3	47.0	18.6	70.4	8	6.2	64.9	37.4	15.9	492.9	55.9	437.0	401.1	35.8	8.2	1,910.5
1964: I	529.1	360.0	328.2	31.9	10.8	48.5	18.6	74.6	2	6.5	68.4	40.6	16.5	502.0	54.5	447.5	410.8	36.7	8.2	1,947.6
II	537.3	367.4	334.8	32.6	10.1	49.8	18.5	74.5	1	6.3	68.3	40.5	17.1	510.8	50.5	460.3	419.1	41.2	8.9	1,999.4
III	547.7	374.7	341.4	33.3	10.4	50.6	18.6	75.6	9	6.5	70.0	41.6	17.8	520.7	52.4	468.3	428.4	39.9	8.5	2,027.8
IV	554.4	380.7	346.7	34.0	11.8	50.6	18.6	74.7	7	6.3	69.0	41.1	18.0	529.7	54.0	475.7	431.3	44.4	9.3	2,052.6
1965: I	570.9	387.3	352.8	34.6	12.0	51.0	18.9	82.7	4	6.9	76.2	46.8	19.0	539.6	57.7	481.9	442.2	39.6	8.2	2,071.8
II	582.1	394.2	358.8	35.3	12.8	51.7	19.1	84.8	-1.1	7.2	78.8	48.5	19.5	549.2	59.2	490.1	449.8	40.3	8.2	2,096.4
III	593.6	402.3	366.2	36.2	13.3	52.3	19.4	86.1	-1.5	7.6	80.0	49.1	20.1	563.6	57.8	505.8	459.3	46.5	9.2	2,155.3
IV 1966: I II	611.6 631.8 640.4 651.5	414.2 426.7 437.8 448.9	377.1 385.7 395.9 406.1	37.1 41.0 41.9 42.8	14.0 15.7 13.5 13.5	53.7 54.9 55.1 55.6	19.4 19.8 19.8 20.1	90.2 93.4 92.2 90.5	-1.9 -1.2 -2.7 -3.6	7.3 7.5 7.6 7.6	84.8 87.1 87.3 86.6	51.9 53.1 53.3 52.9	20.1 21.3 22.1 22.9	577.1 589.0 598.7 612.3	59.1 62.4 66.5 68.9	518.0 526.6 532.2 543.4	473.6 484.3 489.8 499.1	44.5 42.3 42.4 44.3	8.6 8.0 8.0 8.2	2,200.4 2,219.3 2,224.6 2,254.0
IV 1967: I II	663.0 667.7 672.8	457.1 463.3 469.0	413.4 418.8 423.5	43.7 44.5 45.5	13.7 13.2 12.3	56.3 57.3 57.9	20.1 20.3 20.4	91.7 89.0 87.9	-1.0 4 -1.3	7.7 7.6 7.7	84.9 81.8 81.5	51.9 49.6 49.6	24.0 24.5 25.3	625.7 635.7 642.5	71.6 72.3 72.1	554.1 563.4 570.4	505.1 509.6 519.2	49.0 53.8 51.2	9.6 9.0	2,280.5 2,312.6 2,329.9
III	686.1	478.7	431.9	46.7	13.0	59.2	20.5	89.2	-1.7	8.1	82.8	50.6	25.6	656.0	75.1	581.0	526.3	54.7	9.4	2,351.4
IV	700.0	489.6	441.5	48.1	12.5	59.1	20.4	92.3	-2.8	8.1	87.1	52.9	26.1	667.2	77.2	590.1	533.9	56.1	9.5	2,367.9
1968: I	717.8	504.5	454.1	50.3	12.6	60.6	20.2	93.3	-4.7	8.1	89.9	51.5	26.6	686.8	79.8	607.0	552.2	54.8	9.0	2,409.5
II	736.5	517.6	465.9	51.7	12.3	62.3	20.2	97.1	-2.9	8.1	91.9	52.6	27.1	706.5	82.9	623.5	566.5	57.1	9.2	2,451.2
III	752.8	531.4	478.3	53.1	13.0	63.6	20.3	97.2	-3.0	8.0	92.2	52.8	27.3	724.7	93.1	631.5	583.2	48.3	7.7	2,457.9
IV	767.5	543.9	489.3	54.5	13.3	64.0	20.1	98.5	-4.1	7.8	94.7	54.3	27.8	739.9	97.1	642.8	592.4	50.4	7.8	2,474.3

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

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

		Companyation of amplayage   Proprietors' income						dollars; quarterly estimates are seasonally adjusted at annual rates]												
		Compen	sation of er		with I\	/A and	Rental income	Corporat	e profits w	ith IVA and	CCAdj.				Less:				Saving	
Year and quarter	National income	Total	Wage and salary accruals	Supple- ments to wages and salaries	Farm	Nonfarm	of persons with CCAdj.	Total	IVA	CCAdj.	Profits before tax	Profits after tax	Net interest	Personal income	Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	as a percent- age of DPI	Real DPI <sup>1</sup>
1969: I	782.4	556.0	499.0	57.0	12.8	64.7	20.3	98.5	-4.9	8.4	95.0	53.7	30.1	753.8	103.9	649.9	604.9	45.0	6.9	2,477.5
II	796.1	569.8	511.3	58.5	13.9	65.0	20.3	95.5	-5.2	8.5	92.2	52.0	31.6	771.7	107.0	664.7	616.9	47.8	7.2	2,501.5
III	812.4	586.5	526.3	60.2	14.5	65.1	20.4	92.9	-4.9	8.6	89.2	50.4	33.0	791.7	105.5	686.1	627.6	58.6	8.5	2,550.2
IV	819.7	598.2	536.4	61.8	15.4	64.0	20.3	88.0	-8.4	8.4	87.9	49.4	33.9	806.2	107.1	699.1	639.9	59.2	8.5	2,568.1
1970: I	823.7	608.5	545.0	63.5	15.1	64.2	20.2	80.3	-8.8	8.1	81.0	46.8	35.4	817.1	106.0	711.1	651.4	59.6	8.4	2,581.9
II	833.8	614.0	549.0	65.0	13.8	64.7	19.9	83.9	-4.6	7.6	80.8	46.6	37.4	838.3	107.0	731.2	661.8	69.5	9.5	2,626.0
III	846.7	622.1	555.6	66.5	14.5	65.9	20.5	83.7	-6.2	7.4	82.5	47.2	39.8	850.5	102.2	748.3	674.0	74.3	9.9	2,661.1
IV	845.7	624.1	556.3	67.9	13.9	67.1	20.7	78.7	-6.6	7.2	78.0	44.3	41.2	858.5	103.1	755.4	680.8	74.6	9.9	2,650.9
1971: I	878.7	641.6	570.1	71.5	14.4	68.1	20.6	91.8	-3.6	7.0	88.4	51.0	42.1	877.6	99.9	777.6	700.2	77.4	10.0	2,703.5
II	896.4	653.6	580.2	73.5	14.8	70.3	21.1	93.8	-4.7	7.3	91.2	53.0	42.8	900.2	102.4	797.9	714.6	83.3	10.4	2,742.6
III	910.6	663.9	588.6	75.3	14.5	72.1	21.3	95.9	-5.6	7.5	94.1	56.6	42.8	912.8	104.0	808.8	727.4	81.4	10.1	2,752.9
IV	929.9	676.3	598.9	77.4	16.0	74.1	21.6	99.1	-4.5	7.4	96.1	58.2	42.8	929.8	107.2	822.5	744.2	78.4	9.5	2,782.1
1972: I	961.4	701.0	617.8	83.2	15.0	75.5	21.9	104.5	-5.8	8.4	102.0	62.0	43.5	957.6	121.7	835.9	761.9	74.1	8.9	2,797.6
II	979.0	715.8	630.4	85.4	17.2	76.5	19.1	105.6	-5.8	8.3	103.1	62.9	44.7	974.0	125.4	848.7	780.6	68.0	8.0	2,822.9
III	1,009.4	729.7	642.3	87.4	19.7	79.3	22.7	110.7	-5.8	9.4	107.2	65.6	47.2	1,000.9	126.3	874.6	799.4	75.1	8.6	2,883.6
IV	1,051.8	754.0	664.2	89.8	23.1	84.2	22.8	118.2	-9.0	10.1	117.1	71.4	49.5	1,044.5	129.2	915.3	825.0	90.3	9.9	2,993.0
1973: I	1,087.9	781.6	683.2	98.4	23.2	84.5	23.2	125.4	-15.8	9.9	131.4	82.3	49.9	1,067.1	128.5	938.6	850.4	88.3	9.4	3,031.9
II	1,110.2	800.9	700.0	101.0	28.8	83.6	23.3	122.1	-21.1	9.1	134.0	84.4	51.5	1,096.8	131.2	965.6	866.4	99.1	10.3	3,059.6
III	1,136.7	819.8	716.1	103.7	31.5	84.7	22.5	122.6	-18.7	8.7	132.6	84.6	55.5	1,125.5	136.1	989.4	886.0	103.4	10.5	3,079.3
IV	1,174.9	842.5	735.3	107.3	39.3	85.3	23.5	125.7	-22.7	9.7	138.7	88.3	58.7	1,164.4	142.0	1,022.4	903.1	119.3	11.7	3,118.3
1974: I	1,184.2	860.5	748.1	112.4	30.7	87.8	23.5	118.6	-31.8	8.8	141.6	92.8	63.0	1,182.0	145.0	1,037.0	920.5	116.6	11.2	3,072.1
II	1,199.9	881.3	765.2	116.2	21.8	89.5	22.8	117.0	-36.7	7.3	146.5	95.1	67.5	1,207.8	151.2	1,056.6	949.0	107.6	10.2	3,045.5
III	1,224.8	903.1	783.0	120.1	22.9	92.3	23.0	113.2	-50.0	5.5	157.8	101.2	70.3	1,244.4	157.3	1,087.2	977.2	109.9	10.1	3,053.3
IV	1,238.8	915.9	792.4	123.5	25.2	91.7	22.7	109.0	-34.4	2.1	141.2	90.9	74.4	1,268.2	160.0	1,108.2	985.0	123.2	11.1	3,036.7
1975: I	1,243.7	919.2	791.8	127.4	20.9	94.1	22.3	110.9	-12.4	.3	122.9	80.0	76.4	1,281.0	160.5	1,120.5	1,010.1	110.4	9.9	3,015.0
II	1,270.8	931.7	800.2	131.5	21.7	95.8	22.1	123.6	-7.0	9	131.4	85.3	75.8	1,310.9	123.7	1,187.1	1,039.1	148.1	12.5	3,156.6
III	1,326.8	957.7	821.2	136.5	25.6	99.3	22.0	145.4	-11.7	-1.7	158.9	102.3	76.8	1,348.4	155.6	1,192.9	1,073.2	119.7	10.0	3,114.9
IV	1,367.6	987.6	845.6	141.9	25.8	103.2	21.7	152.2	-11.1	-2.7	166.0	108.1	77.3	1,386.5	161.4	1,225.1	1,102.3	122.8	10.0	3,147.6
1976: I	1,416.0	1,022.3	871.1	151.2	21.0	108.8	21.7	164.5	-10.7	-3.7	178.9	113.5	77.7	1,424.6	165.2	1,259.4	1,138.1	121.4	9.6	3,201.9
II	1,438.3	1,045.9	889.2	156.7	18.6	113.2	21.0	159.0	-14.9	-4.6	178.5	114.1	80.5	1,453.2	172.1	1,281.1	1,158.7	122.5	9.6	3,229.0
III	1,469.3	1,070.8	908.3	162.5	17.6	118.2	21.4	159.4	-15.2	-4.1	178.8	114.8	81.8	1,492.8	179.0	1,313.8	1,189.1	124.7	9.5	3,259.7
IV	1,501.8	1,098.1	929.8	168.3	17.4	122.2	21.8	159.3	-15.6	-3.4	178.3	115.3	83.1	1,530.9	185.7	1,345.2	1,225.2	120.0	8.9	3,283.5
1977: I	1,551.1	1,127.0	949.9	177.1	18.4	125.7	21.9	168.6	-21.4	-4.2	194.2	126.8	89.5	1,569.7	191.9	1,377.8	1,261.8	116.0	8.4	3,305.4
II	1,612.4	1,164.4	980.8	183.6	15.7	128.7	20.4	190.2	-15.3	-2.9	208.4	135.4	93.0	1,610.4	198.9	1,411.5	1,291.6	119.8	8.5	3,326.8
III	1,667.8	1,196.9	1,007.3	189.6	15.1	132.6	19.7	205.9	-9.5	-1.2	216.5	140.9	97.6	1,656.3	201.9	1,454.4	1,324.4	130.1	8.9	3,376.5
IV	1,712.1	1,233.4	1,038.0	195.5	20.6	136.4	19.6	199.1	-16.6	-1.2	216.9	140.9	102.9	1,712.1	211.9	1,500.2	1,363.8	136.4	9.1	3,433.8
1978: I	1,750.1	1,269.5	1,064.0	205.5	20.4	139.8	21.6	192.1	-20.8	-2.6	215.6	144.3	106.5	1,755.7	215.6	1,540.0	1,395.8	144.2	9.4	3,466.3
II	1,841.5	1,318.3	1,106.3	212.1	22.5	148.4	21.0	219.3	-23.2	-3.7	246.2	161.0	111.9	1,821.0	226.8	1,594.1	1,457.0	137.1	8.6	3,513.0
III	1,893.1	1,355.7	1,137.8	217.9	22.2	152.1	23.2	223.7	-23.3	-4.6	251.6	165.2	116.3	1,879.4	240.2	1,639.2	1,492.2	147.1	9.0	3,548.1
IV	1,956.0	1,400.4	1,176.0	224.4	21.0	153.8	23.9	233.7	-27.5	-5.1	266.4	175.3	123.2	1,937.0	251.2	1,685.8	1,532.5	153.3	9.1	3,582.6
1979: I	2,007.6	1,445.1	1,210.0	235.0	25.3	156.0	26.0	224.2	-35.1	-5.9	265.2	176.4	131.1	1,996.8	257.8	1,739.1	1,574.9	164.1	9.4	3,620.7
II	2,044.8	1,477.5	1,236.1	241.4	23.3	158.6	22.6	224.4	-40.0	-7.4	271.7	182.5	138.3	2,041.2	266.3	1,774.9	1,611.9	163.0	9.2	3,607.1
III	2,095.5	1,519.1	1,270.7	248.5	23.9	161.3	22.1	222.5	-44.1	-8.3	274.9	186.6	146.6	2,108.6	279.2	1,829.3	1,667.1	162.2	8.9	3,628.8
IV	2,154.5	1,561.3	1,305.6	255.7	22.4	164.1	27.1	219.0	-41.4	-8.1	268.5	182.8	160.7	2,179.4	289.8	1,889.7	1,715.6	174.0	9.2	3,657.8
1980: I	2,206.2	1,602.7	1,338.2	264.5	14.6	165.7	32.1	215.0	-53.5	-10.4	278.8	184.0	176.1	2,248.1	289.1	1,959.0	1,766.7	192.3	9.8	3,678.5
II	2,185.1	1,625.2	1,354.6	270.6	4.9	159.5	32.3	183.7	-34.0	-11.3	229.0	154.2	179.6	2,268.8	296.7	1,972.1	1,769.9	202.2	10.3	3,612.2
III	2,233.9	1,658.0	1,380.8	277.2	13.3	163.7	28.6	189.8	-42.3	-11.2	243.3	162.2	180.6	2,339.0	306.9	2,032.1	1,828.3	203.8	10.0	3,637.6
IV	2,346.6	1,721.1	1,436.0	285.1	19.7	169.0	32.2	205.4	-38.8	-10.3	254.5	166.0	199.1	2,439.8	323.9	2,115.9	1,891.7	224.2	10.6	3,703.8
1981: I	2,428.7	1,773.9	1,474.5	299.4	19.3	173.7	39.6	218.6	-37.4	-2.7	258.8	170.0	203.6	2,510.6	336.2	2,174.4	1,950.3	224.1	10.3	3,713.5
II	2,452.2	1,807.6	1,502.1	305.5	19.5	162.4	38.1	211.7	-24.3	1.6	234.4	155.1	213.0	2,549.5	348.3	2,201.2	1,985.8	215.5	9.8	3,696.6
III	2,550.0	1,846.6	1,534.9	311.7	24.5	165.3	38.8	230.9	-18.2	7.0	242.0	159.1	243.9	2,652.3	362.7	2,289.6	2,031.5	258.1	11.3	3,777.0
IV	2,557.3	1,874.8	1,557.6	317.3	18.1	162.2	42.0	214.6	-18.6	4.8	228.5	154.8	245.6	2,685.1	358.7	2,326.4	2,049.2	277.2	11.9	3,777.2
1982: I	2,560.3	1,898.7	1,573.0	325.7	15.4	155.1	41.6	193.8	-12.9	10.4	196.3	133.3	255.6	2,709.4	359.0	2,350.4	2,086.6	263.8	11.2	3,769.4
II	2,606.6	1,917.4	1,586.8	330.6	14.0	165.5	38.5	206.0	-4.7	11.5	199.2	134.6	265.2	2,754.0	366.5	2,387.6	2,113.4	274.2	11.5	3,791.4
III	2,618.1	1,937.0	1,601.9	335.1	13.1	166.0	40.1	206.5	-6.4	14.8	198.1	132.8	255.4	2,786.4	357.2	2,429.2	2,159.4	269.9	11.1	3,799.4
IV	2,626.9	1,950.8	1,611.8	339.0	15.3	175.1	38.0	198.7	-6.0	16.5	188.2	128.9	249.1	2,823.7	363.9	2,459.9	2,218.9	240.9	9.8	3,806.4
1983: I	2,678.9	1,977.8	1,629.2	348.6	14.0	175.0	37.6	219.3	2.2	25.8	191.3	131.2	255.2	2,853.6	358.4	2,495.2	2,256.6	238.6	9.6	3,831.2
II	2,754.6	2,016.0	1,661.4	354.5	8.9	184.1	37.5	250.2	-7.1	30.2	227.0	151.5	257.8	2,909.2	367.5	2,541.8	2,329.9	211.9	8.3	3,857.8
III	2,830.2	2,059.8	1,698.7	361.2	1.2	193.8	34.8	267.7	-15.2	33.3	249.6	164.1	272.9	2,968.6	353.7	2,614.9	2,392.2	222.7	8.5	3,928.6
IV	2,922.3	2,117.3	1,747.8	369.5	4.6	200.2	37.9	279.3	-9.8	31.5	257.6	169.7	283.1	3,056.2	364.2	2,692.1	2,454.1	238.0	8.8	4,010.2
1984: I	3,049.0	2,182.5	1,793.6	389.0	20.5	215.3	37.1	305.7	-6.6	33.4	278.9	178.0	287.9	3,152.0	370.0	2,782.0	2,506.0	276.0	9.9	4,103.0
II	3,139.4	2,235.1	1,837.6	397.5	22.2	227.0	35.4	314.8	-9.8	47.4	277.2	178.0	305.0	3,239.9	379.6	2,860.3	2,563.3	297.0	10.4	4,182.4
III	3,207.5	2,282.6	1,877.1	405.4	21.2	236.2	40.1	305.7	.3	52.2	253.2	165.7	321.7	3,327.6	393.5	2,934.1	2,601.1	332.9	11.3	4,258.8
IV	3,253.2	2,323.5	1,910.9	412.6	22.7	225.1	45.4	312.8	.2	57.9	254.7	166.2	323.8	3,379.7	405.6	2,974.1	2,654.1	320.0	10.8	4,286.1
1985: I	3,315.6	2,366.4	1,946.1	420.3	23.2	243.1	41.7	315.3	.6	65.7	249.1	153.7	325.7	3,447.2	442.4	3,004.9	2,721.3	283.6	9.4	4,287.6
II	3,352.4	2,402.7	1,976.0	426.7	21.0	243.0	40.3	319.2	.3	68.6	250.3	156.6	326.3	3,489.3	399.0	3,090.4	2,772.6	317.8	10.3	4,368.7
III	3,403.9	2,442.0	2,008.9	433.1	20.0	245.4	37.9	335.5	7.2	68.5	259.9	160.4	323.1	3,528.1	432.4	3,095.7	2,842.1	253.5	8.2	4,346.6
IV	3,449.9	2,489.7	2,049.7	440.0	22.0	250.5	36.5	319.8	–8.0	66.2	261.6	164.1	331.5	3,595.4	440.2	3,155.2	2,879.6	275.6	8.7	4,388.3
1986: I	3,487.7	2,522.5	2,075.7	446.8	20.0	251.9	36.6	313.5	19.7	56.8	237.0	133.2	343.2	3,650.9	437.9	3,213.0	2,922.5	290.5	9.0	4,444.5
II	3,503.5	2,545.8	2,093.4	452.3	20.2	255.5	34.8	302.5	13.9	51.5	237.0	133.8	344.7	3,688.2	441.4	3,246.8	2,955.9	291.0	9.0	4,489.3
III	3,537.6	2,582.9	2,123.6	459.2	25.9	259.4	30.7	293.2	5.4	47.4	240.4	136.2	345.5	3,736.0	451.7	3,284.3	3,028.9	255.4	7.8	4,507.9
IV	3,574.5	2,631.6	2,164.8	466.8	26.0	255.6	26.8	293.7	–10.9	45.3	259.3	144.4	340.9	3,774.7	468.9	3,305.9	3,071.7	234.2	7.1	4,504.5
1987: I	3,665.3	2,681.8	2,207.1	474.7	27.1	267.8	32.7	309.7	-13.9	46.9	276.6	164.6	346.2	3,852.2	463.7	3,388.5	3,111.8	276.8	8.2	4,556.9
II	3,756.0	2,725.9	2,244.2	481.7	29.1	272.1	30.8	342.5	-19.2	48.1	313.5	187.3	355.6	3,915.3	524.8	3,390.5	3,182.6	207.9	6.1	4,512.7
III	3,849.3	2,773.7	2,284.8	488.9	29.1	278.2	37.8	364.3	-15.7	49.7	330.3	195.6	366.2	3,992.4	502.7	3,489.6	3,247.8	241.9	6.9	4,600.7
IV	3,943.0	2,841.0	2,344.8	496.2	30.8	281.3	41.9	370.0	-16.2	48.1	338.0	202.6	378.1	4,090.1	520.9	3,569.2	3,284.7	284.5	8.0	4,659.6
1988: I	4,023.3	2,888.4	2,379.6	508.8	32.9	296.6	44.9	381.1	-18.3	47.8	351.6	225.4	379.4	4,156.8	514.5	3,642.3	3,362.2	280.1	7.7	4,724.1
II	4,107.3	2,951.8	2,434.7	517.1	26.8	310.4	41.5	400.4	-25.5	46.4	379.4	244.1	376.4	4,227.7	516.6	3,711.1	3,422.5	288.6	7.8	4,758.9
III	4,186.9	3,001.3	2,476.4	524.9	28.0	318.3	40.0	408.5	-26.1	45.3	389.4	249.1	390.8	4,308.7	519.1	3,789.7	3,490.3	299.3	7.9	4,801.9
IV	4,286.8	3,053.7	2,520.1	533.6	16.5	325.6	50.0	430.2	-18.8	41.6	407.4	260.5	410.9	4,395.1	528.5	3,866.6	3,565.3	301.3	7.8	4,851.4

See footnotes at the end of the table.

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

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

		Compen	sation of er	nployees		s' income	Rental	Corpora	te profits w	ith IVA and	l CCAdj.				Less:				Saving	
Year and quarter	National income	Total	Wage and salary accruals	Supple- ments to wages and salaries	Farm		income of persons with CCAdj.	Total	IVA	CCAdj.	Profits before tax	Profits after tax	Net interest	Personal income	Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	as a percentage of DPI	Real DPI <sup>1</sup>
1989: I	4,350.2	3,097.0	2,555.8	541.2	35.7	330.8	46.6	406.7	-33.7	37.8	402.7	249.3	433.3	4,517.5	565.3	3,952.2	3,623.3	328.9	8.3	4,903.5
II	4,375.0	3,126.6	2,577.3	549.3	31.5	326.3	44.9	397.4	-18.9	36.9	379.3	235.5	448.3	4,573.5	578.9	3,994.5	3,689.2	305.3	7.6	4,891.0
III	4,396.4	3,163.6	2,605.5	558.1	29.2	326.3	37.4	390.0	4	34.1	356.4	223.4	449.8	4,617.4	588.4	4,029.0	3,746.6	282.4	7.0	4,902.7
IV	4,446.7	3,216.9	2,648.6	568.3	32.1	335.0	33.1	388.6	-12.3	32.5	368.4	232.8	440.9	4,690.7	601.3	4,089.4	3,798.7	290.7	7.1	4,928.8
1990: I	4,552.9	3,284.1	2,701.6	582.6	33.2	343.3	42.1	403.2	-3.6	22.3	384.4	250.7	447.1	4,800.8	595.7	4,205.1	3,879.2	325.9	7.8	5,001.6
II	4,645.0	3,343.4	2,750.4	593.0	31.5	347.2	45.3	427.0	2.0	22.1	402.9	261.8	450.5	4,879.3	607.6	4,271.7	3,932.4	339.4	7.9	5,026.6
III	4,675.6	3,383.7	2,781.8	601.9	30.9	355.9	53.2	401.9	-30.2	19.4	412.7	264.7	450.1	4,951.4	617.3	4,334.1	4,001.0	333.1	7.7	5,032.7
IV	4,695.0	3,393.0	2,784.7	608.3	29.0	353.0	55.8	402.2	-19.8	15.9	406.1	266.5	462.0	4,981.4	618.0	4,363.5	4,024.5	339.0	7.8	4,995.8
1991: I	4,703.5	3,403.5	2,786.7	616.8	26.5	346.7	53.9	432.9	11.4	10.5	410.9	281.1	440.0	4,999.9	600.7	4,399.1	4,035.9	363.2	8.3	4,999.5
II	4,737.1	3,436.2	2,810.7	625.5	27.7	355.4	56.4	429.0	8.6	10.2	410.2	277.9	432.5	5,064.1	606.5	4,457.5	4,090.5	367.1	8.2	5,033.3
III	4,773.0	3,471.0	2,835.7	635.3	23.8	361.3	57.6	428.3	1.4	9.9	417.0	280.9	430.9	5,110.1	611.6	4,498.5	4,130.2	368.3	8.2	5,045.4
IV	4,812.6	3,509.0	2,863.7	645.3	27.5	367.9	57.8	434.7	–1.7	10.0	426.4	290.3	415.7	5,167.4	623.2	4,544.2	4,156.0	388.1	8.5	5,053.8
1992: I	4,935.1	3,574.8	2,913.3	661.4	31.4	389.2	59.3	469.8	2.2	9.0	458.6	314.2	410.6	5,276.8	614.7	4,662.0	4,255.3	406.7	8.7	5,138.8
II	4,995.5	3,625.4	2,952.4	673.0	33.6	399.1	63.8	468.6	-10.6	8.1	471.0	320.9	405.0	5,352.2	627.3	4,724.9	4,302.9	421.9	8.9	5,172.5
III	4,951.9	3,668.0	2,984.0	683.9	33.2	403.5	53.2	401.4	-3.4	-6.0	410.7	281.9	392.7	5,390.7	638.0	4,752.7	4,356.2	396.5	8.3	5,174.2
IV	5,097.2	3,710.9	3,017.4	693.4	32.5	414.9	76.8	472.5	.4	6.1	466.0	316.8	389.6	5,541.8	663.1	4,878.7	4,449.1	429.6	8.8	5,271.5
1993: I II IV	5,150.2 5,232.6 5,259.4 5,365.5	3,750.6 3,795.5 3,835.1 3,876.3	3,044.8 3,077.3 3,107.0 3,137.4	705.9 718.2 728.1 738.9	29.5 34.4 22.9 33.7	426.4 430.0 432.5 437.9	84.7 90.3 90.8 97.6	472.4 503.6 508.5 557.6	-6.1 -6.3 .4 -4.1	1.8 3.6 2.3 8.8	476.6 506.3 505.8 552.8	325.6 340.8 343.5 370.1	386.6 378.8 369.5 362.4	5,465.8 5,595.3 5,630.3 5,748.5	644.0 671.0 681.8 701.7	4,821.7 4,924.2 4,948.5 5,046.8	4,481.8 4,550.5 4,617.1 4,688.6	340.0 373.7 331.5 358.2	7.1 7.6 6.7 7.1	5,181.2 5,258.6 5,266.8 5,338.5
1994: I	5,373.4	3,943.5	3,190.2	753.3	40.6	427.9	98.0	498.8	-8.3	-7.8	514.8	349.4	364.6	5,713.7	695.4	5,018.3	4,744.0	274.3	5.5	5,293.2
II	5,525.2	3,994.9	3,233.4	761.5	33.9	445.6	112.0	569.3	-10.2	16.8	562.7	379.8	369.6	5,860.8	732.2	5,128.6	4,809.1	319.5	6.2	5,381.2
III	5,608.7	4,032.8	3,267.7	765.1	27.7	448.1	116.2	598.5	-15.7	18.8	595.4	401.0	385.4	5,935.3	724.3	5,211.0	4,886.9	324.1	6.2	5,420.9
IV	5,719.9	4,093.6	3,325.9	767.7	25.5	457.0	115.2	626.2	-15.6	21.1	620.7	416.6	402.5	6,042.4	738.5	5,303.9	4,959.7	344.2	6.5	5,493.4
1995: I	5,775.0	4,142.7	3,379.6	763.1	21.4	467.2	116.9	630.0	-32.5	19.4	643.2	440.1	396.8	6,109.9	751.8	5,358.1	5,012.1	346.0	6.5	5,515.4
II	5,833.7	4,178.8	3,417.2	761.6	19.6	471.8	115.1	655.5	-28.2	18.4	665.3	456.6	392.8	6,163.3	780.5	5,382.8	5,091.3	291.5	5.4	5,509.0
III	5,920.0	4,224.3	3,463.6	760.7	20.5	479.2	116.6	692.8	-9.8	19.2	683.5	464.8	386.7	6,225.9	781.6	5,444.4	5,158.4	285.9	5.3	5,546.6
IV	5,978.1	4,264.1	3,503.8	760.2	27.3	483.9	123.2	696.7	-2.6	17.5	681.8	468.5	383.0	6,304.6	799.5	5,505.1	5,218.8	286.3	5.2	5,585.3
1996: I II IV	6,066.6 6,177.5 6,254.5 6,342.9	4,297.4 4,367.8 4,427.8 4,489.4	3,537.4 3,604.6 3,660.9 3,717.6	760.0 763.2 766.8 771.8	31.1 36.3 38.0 31.7	494.8 510.3 515.5 521.4	128.4 129.0 130.1 131.4	736.7 748.6 755.0 775.8	2.1 -1.7 4.7 7.1	21.4 23.9 25.4 27.7	713.2 726.3 724.9 741.0	493.5 501.0 500.9 515.4	378.2 385.5 388.1 393.3	6,405.1 6,509.4 6,597.1 6,677.9	830.7 872.5 877.3 898.1	5,574.4 5,637.0 5,719.8 5,779.7	5,292.2 5,383.9 5,433.7 5,512.6	282.2 253.1 286.1 267.1	5.1 4.5 5.0 4.6	5,622.0 5,649.4 5,709.7 5,729.9
1997: I	6,474.4	4,566.1	3,785.3	780.8	32.5	536.6	132.4	804.4	9.3	31.8	763.3	534.4	402.3	6,807.6	934.2	5,873.4	5,609.9	263.4	4.5	5,785.1
II	6,582.3	4,631.3	3,844.3	787.0	30.2	544.9	132.0	832.0	11.2	34.3	786.5	553.3	411.8	6,900.6	954.4	5,946.2	5,650.2	296.1	5.0	5,840.7
III	6,695.3	4,705.2	3,911.3	793.9	28.9	554.0	129.4	863.2	4.9	36.2	822.1	575.3	414.6	6,993.5	978.6	6,014.9	5,759.4	255.5	4.2	5,889.6
IV	6,789.9	4,800.3	3,997.9	802.4	26.3	561.0	126.7	854.3	4.0	38.8	811.6	567.4	421.2	7,102.7	1,006.0	6,096.7	5,827.4	269.3	4.4	5,951.5
1998: I	6,887.3	4,889.4	4,079.6	809.8	17.5	569.1	129.5	858.4	29.5	40.1	788.9	548.9	423.3	7,194.7	1,031.2	6,163.5	5,914.7	248.9	4.0	6,013.0
II	6,979.1	4,967.0	4,149.7	817.3	18.7	575.5	133.9	849.4	13.6	43.8	792.0	550.9	434.6	7,296.3	1,058.0	6,238.3	6,020.9	217.5	3.5	6,069.5
III	7,090.1	5,053.6	4,227.9	825.7	22.9	583.6	139.3	846.8	19.8	46.9	780.1	535.8	444.0	7,413.6	1,088.3	6,325.3	6,100.5	224.8	3.6	6,136.9
IV	7,198.6	5,134.7	4,300.8	833.9	41.1	596.0	147.0	839.0	20.8	51.6	766.7	531.0	440.8	7,530.8	1,113.0	6,417.8	6,190.3	227.5	3.5	6,209.0
1999: I	7,339.4	5,217.7	4,371.5	846.2	32.5	607.5	148.6	886.9	13.3	55.5	818.1	570.1	446.3	7,630.2	1,124.8	6,505.4	6,310.3	195.1	3.0	6,271.0
II	7,428.1	5,287.1	4,432.6	854.5	34.1	621.2	148.8	880.5	-13.6	58.2	835.8	581.4	456.4	7,732.6	1,139.4	6,593.2	6,425.2	168.0	2.5	6,320.7
III	7,527.0	5,373.6	4,509.4	864.2	21.0	633.0	139.0	884.1	-26.7	57.0	853.8	594.3	476.3	7,831.4	1,160.4	6,671.0	6,531.5	139.5	2.1	6,366.2
IV	7,690.9	5,448.3	4,575.6	872.7	37.6	647.4	147.3	919.4	-24.9	58.0	886.3	610.6	491.0	7,972.9	1,183.8	6,789.1	6,666.3	122.8	1.8	6,439.6

<sup>1.</sup> Real DPI in chained (1996) dollars. Derived by deflation using the implicit price deflator for personal consumption expenditures. CCAdj. Capital consumption adjustment.

DPI Disposable personal income. IVA Inventory valuation adjustment.

## U.S. International Transactions

### Fourth Quarter and Year 1999

By Christopher L. Bach

#### FOURTH QUARTER 1999

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers-increased to \$99.8 billion in the fourth quarter of 1999 from \$89.1 billion (revised) in the third quarter (table A).1 The goods and services deficit, the income deficit, and net unilateral current transfers all contributed to the increase.

In the financial account, net recorded inflows—the difference between changes in U.S.- owned assets abroad and changes in foreignowned assets in the United States—were \$90.9 billion in the fourth quarter, down slightly from \$94.3 billion in the third quarter. Financial inflows fell more than financial outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$9.6 billion in the fourth quarter, compared with a negative \$5.4 billion in the third quarter.

The following are highlights for the fourth quarter of 1999:

 Goods exports increased; as a result, goods exports in the second half of the year were well above their level in the first half, when

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

					· ·	•							
						19	98				1999		
Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1998	1999 <i>P</i>	Change: 1998–99	I	II	III	IV	<i>r</i>	r	r	IV <i>P</i>	Change: 1999 III-IV
	Current account												
1 2 3 4	Exports of goods and services and income receipts (1)	1,192,231 670,246 263,661 258,324	1,233,944 683,021 277,067 273,856	41,713 12,775 13,406 15,532	302,289 170,665 65,166 66,458	298,463 165,198 66,691 66,574	291,493 164,259 65,025 62,209	299,985 170,124 66,780 63,081	295,503 164,008 67,559 63,936	300,939 165,577 68,597 66,765	313,183 173,680 69,574 69,929	324,317 179,756 71,336 73,225	1,762
5 6 7 8	Imports of goods and services and income payments (18)	-1,368,718 -917,178 -181,011 -270,529		-157,563 -112,974 -16,473 -28,116	-335,380 -225,541 -43,628 -66,211	-340,977 -228,698 -45,152 -67,127	-344,182 -229,228 -45,780 -69,174	-348,180 -233,711 -46,455 -68,014	-354,099 -238,389 -47,355 -68,355	-370,921 -250,168 -49,296 -71,457	-391,060 -265,623 -50,219 -75,218	-410,204 -275,972 -50,616 -83,616	
9	Unilateral current transfers, net (35)	-44,075	-46,581	-2,506	-9,927	-9,886	-10,787	-13,474	-10,306	-11,175	-11,208	-13,892	-2,684
	Capital and financial account												
	Capital account												
10	Capital account transactions, net (39)	617	-172	-789	143	160	148	166	166	178	175	-691	-866
	Financial account												
11 12 13	U.Sowned assets abroad, net (increase/financial outflow (-)) (40) U.S. official reserve assets, net (41) U.S. Government assets, other than official reserve assets, net	-292,818 -6,784	-372,567 8,749	-79,749 15,533	-59,599 -444	-120,517 -1,945	-62,097 -2,026	-50,607 -2,369	-15,394 4,068	-154,959 1,159	-113,388 1,950	-88,822 1,572	24,566 -378
14	(46)	-429 -285,605	-365 -380,951	64 -95,346	-81 -59,074	-483 -118,089	185 –60,256	-50 -48,188	119 –19,581	-392 -155,726	-686 -114,652	594 -90,988	1,280 23,664
15	Foreign-owned assets in the United States, net (increase/ financial inflow (+)) (55)	502,637	750.765	248,128	96,817	162,466	93,547	149,805	88.968	274,379	207,735	179,686	-28.049
16 17	Foreign official assets in the United States, net (56)	-21,684	44,570	66,254	11,004	-10,551	-46,489	24,352	4,708 84,260	-628	11,881	28,609 151.077	16,728
18	Other foreign assets in the United States, net (63)	524,321	706,195	181,874	85,813	173,017	140,036	125,453	04,200	275,007	195,854	151,077	-44,777
10	(70)	10,126	-39,108	-49,234	5,657	10,291	31,878	-37,695	-4,838	-38,441	-5,437	9,606	15,043
19 20 21 22 23 24 25 26	Memoranda: Balance on goods (71) Balance on services (72) Balance on goods and services (73) Balance on income (74) Unilateral current transfers, net (75) Balance on current account (76) Capital account transactions, net (39) Net financial flows (40 and 55)	-246,932 82,650 -164,282 -12,205 -44,075 -220,562 617 209,819	-347,131 79,583 -267,548 -24,789 -46,581 -338,918 -172 378,198	-100,199 -3,067 -103,266 -12,584 -2,506 -118,356 -789 168,379	-54,876 21,538 -33,338 247 -9,927 -43,018 143 37,218	-63,500 21,539 -41,961 -553 -9,886 -52,400 160 41,949	-64,969 19,245 -45,724 -6,965 -10,787 -63,476 148 31,450	-63,587 20,325 -43,262 -4,933 -13,474 -61,669 166 99,198	-74,381 20,204 -54,177 -4,419 -10,306 -68,902 166 73,574	-84,591 19,301 -65,290 -4,692 -11,175 -81,157 178 119,420	-91,943 19,355 -72,588 -5,289 -11,208 -89,085 175 94,347	-96,216 20,720 -75,496 -10,391 -13,892 -99,779 -691 90,864	1,365 -2,908 -5,102 -2,684 -10,694 -866

Revised.

<sup>1.</sup> Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted in cases in which statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

P Preliminary

they were weak. Goods imports continued to rise strongly.

- Claims reported by U.S. banks increased sharply to meet a step-up in demand for credit abroad. Liabilities reported by U.S. banks reflected a strong demand for funds, partly to finance a sharp acceleration in U.S.commercial and industrial loans.
- Net foreign purchases of U.S. securities other than U.S. Treasury securities remained exceptionally strong. Transactions in U.S. Treasury securities shifted to net sales.
- Net financial inflows for foreign direct investment in the United States also remained strong, though they were not boosted by inflows from large-scale mergers as they were in the two previous quarters.

#### U.S. dollar in exchange markets

In the fourth quarter, the dollar depreciated 2 percent on a nominal, trade-weighted quarterly average basis against a group of 7 major currencies that trade widely in international markets (table B, chart 1). The dollar depreciated 8 percent against the Japanese yen and it appreciated 1 percent against the euro.

The Japanese yen appreciated sharply in the fourth quarter, as it had in the third; by the quarter's end, the yen was 15 percent above its level early in 1999 and exceeded its high of 2 years ago.

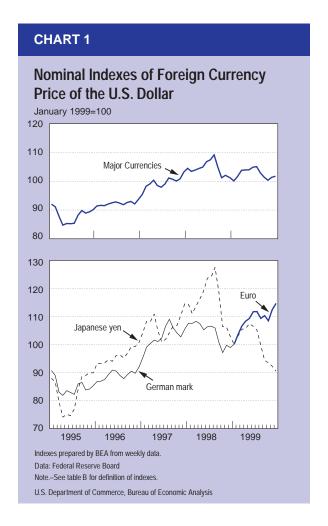


Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

	1998		19	99		1998						199	99					
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nominal: <sup>1</sup> Broad <sup>2</sup> Major currencies <sup>3</sup> Other important trading partners <sup>4</sup> Real: <sup>1</sup> Broad <sup>2</sup> Major currencies <sup>3</sup> Other important trading partners <sup>4</sup>	100.3 101.3 99.0 100.5 100.7 100.1	101.4 101.7 100.9 101.2 101.8 100.5	102.1 104.1 99.7 102.3 104.3 99.9	101.7 103.0 100.1 102.1 103.7 100.3	100.7 101.0 100.4 101.0 102.0 99.7	99.8 101.0 98.4 99.8 100.5 98.9	100.0 100.0 100.0 100.0 100.0 100.0	101.5 101.5 101.4 101.1 101.6 100.5	102.7 103.6 101.4 102.5 103.7 101.0	102.1 103.8 100.0 102.4 104.1 100.3	101.9 103.8 99.5 102.0 104.0 99.6	102.4 104.7 99.6 102.6 104.9 99.7	102.4 104.9 99.4 102.9 105.5 99.7	101.6 102.8 100.1 102.0 103.4 100.4	101.1 101.3 100.8 101.4 102.1 100.7	100.6 100.2 101.2 100.9 101.1 100.7	100.8 101.2 100.3 101.1 102.3 99.5	100.8 101.6 99.8 101.0 102.5 99.0
Selected currencies: (nominal) <sup>5</sup> Canada European currencies: Germany France Italy Euro area <sup>6</sup> United Kingdom Switzerland Japan Mexico Brazil	101.6 98.6 98.6 98.6 n.a. 98.5 98.2 105.5 98.8 79.1	99.5 103.3 103.3 103.3 101.1 102.9 102.8 98.3 117.8	96.9 109.7 109.7 109.7 109.7 102.7 109.3 106.7 93.3 113.7	97.8 110.5 110.5 110.5 110.5 103.0 110.2 99.8 92.5 123.2	96.9 111.7 111.7 111.7 101.2 111.3 92.1 93.5 126.6	101.6 99.0 98.9 99.0 n.a. 98.7 98.2 103.3 97.8 79.7	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	98.6 103.5 103.5 103.5 101.4 103.0 103.0 98.8 127.4	99.9 106.5 106.5 106.5 101.8 105.8 105.5 96.1 126.0	97.9 108.3 108.3 108.3 102.5 108.0 105.7 93.1 112.6	96.2 109.0 109.0 109.0 102.1 108.8 107.7 92.8 111.5	96.7 111.7 111.7 111.7 103.4 111.0 106.6 93.9 116.9	98.0 111.8 111.8 111.8 104.7 111.7 105.3 92.5 119.2	98.3 109.3 109.3 109.3 102.7 108.9 99.9 92.8 124.7	97.2 110.4 110.4 110.4 101.5 110.1 94.3 92.2 125.6	97.2 108.3 108.3 108.3 108.3 99.6 107.5 93.5 94.5 130.2	96.6 112.2 112.2 112.2 101.8 112.1 92.4 93.0 127.7	96.9 114.6 114.6 114.6 102.3 114.3 90.5 93.1 122.0

<sup>1.</sup> For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see

ico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

6. The euro area includes Austria, Beglium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro-exchange rate by using the fixer conversion rates (in currencies can be derived from the euro-exchange rate by using the fixer conversion rates (in currencies can be derived from the euro-exchange rate by using the fixer conversion rates (in currencies can be derived from the euro-exchange rate by using the fixer conversion rates (in currencies per euro).

For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see Federal Reserve Bulletin, vol. 84 (October 1998): 811–18.
 Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
 Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and ouarterly average arets. Index rebased by BEA.

Board. Monthly and quarterly average rates. Index rebased by BEA.

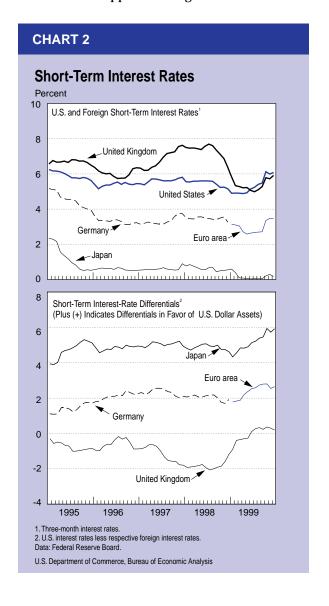
4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mex-

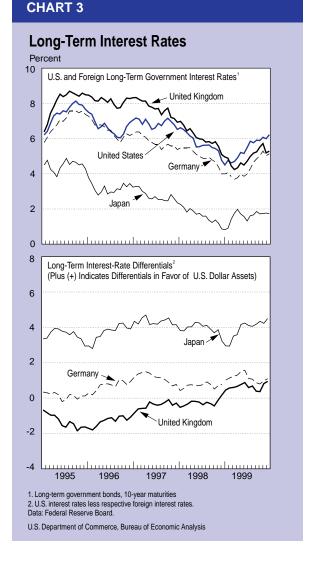
rencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 19.583 German marks; 7.87564 Irish pounds; 1936.27 Italian Iria;40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

Economic reports released in the fourth quarter continued to point to recovery in the Japanese economy, although the strength of the recovery appeared to be very limited. Partly in anticipation of improving conditions, the Nikkei stock market, Economic reports released in the fourth quarter continued to point to recovery in the Japanese economy, although the strength of the recovery appeared to be very limited. Partly in anticipation of improving conditions, the Nikkei stock market, which had been rising for some time, reached a 2year high. The more positive economic environment attracted large amounts of portfolio investment to Japan, including capital from the United States. During the quarter, there were several publicly confirmed reports of intervention in the foreign exchange markets by Japanese authorities to limit the yen's appreciation.

The dollar appreciated against the euro. U.S.

economic growth remained strong, raising bank credit demand and interest rates and leading to a tightening of monetary conditions in mid-November, when the Federal Reserve raised the target federal funds rate 25 basis points to 5.50 percent. Nonetheless, U.S. stock prices continued to rise to record levels, and economic reports released in the quarter gave no indication that economic growth might slow in the near future. In contrast, though recovery in Europe was more apparent than earlier in the year and the rise in demand for credit led to small increases in market and official interest rates, economic growth was expected to remain restrained and thereby put little pressure on interest rates. Consequently, in November and December, interest-rate differentials moved more in favor of U.S. assets, which led to capital inflows to the United States and to appreciation of the dollar (chart 2 and chart 3).





#### **Current Account**

#### Goods and services

The deficit on goods and services increased to \$75.5 billion in the fourth quarter from \$72.6 billion in the third. The deficit on goods increased \$4.3 billion, to \$96.2 billion, and the surplus on services increased \$1.4 billion, to \$20.7 billion.

*Goods.*—The deficit on goods increased to \$96.2 billion in the fourth quarter from \$91.9 billion in the third. The increase resulted from a larger increase in imports than exports (table A).

*Exports.*—Exports increased \$6.1 billion, or 3 percent, to \$179.8 billion in the fourth quarter. Quantities increased 3 percent, and prices were unchanged.<sup>2</sup>

In value, nonagricultural exports increased \$6.4 billion, or 4 percent, to \$167.2 billion. Nonagricultural industrial supplies and materials increased \$3.7 billion. Chemicals accounted for nearly onethird of the increase. Nonmonetary gold, energy products, and paper also rose. Capital goods increased \$1.2 billion. Semiconductors accounted for nearly half of the increase and have risen strongly for six consecutive quarters. Electric generating machinery and industrial, agricultural, and service industry machinery also increased; both have risen strongly in each of the last three quarters. Civilian aircraft, engines, and parts changed little, and telecommunications equipment and computers, peripherals, and parts decreased. Consumer goods increased \$0.8 billion. Automotive vehicles, engines, and parts increased \$0.2 billion.

Agricultural products decreased \$0.3 billion, or 2 percent, to \$12.6 billion. Corn, mainly to the Republic of Korea and Japan, more than accounted for the decrease. Soybeans also fell. These decreases were partly offset by stronger exports of meat products and poultry and of raw cotton.

Imports.—Imports increased \$10.3 billion, or 4 percent, to \$276.0 billion in the fourth quarter. Quantities and prices each increased 2 percent.

In value, nonpetroleum imports increased \$8.5 billion, or 3 percent, to \$254.4 billion. Strength in imports was spread across all major commodity categories. Capital goods increased \$3.0 billion. The same high-technology products that fueled growth in the first three quarters continued to do

so in the fourth quarter. Over half of the fourth-quarter increase was accounted for by semiconductors, by communications equipment, and by computers, peripherals, and parts. Industrial, agricultural, and service industry machinery also increased strongly. Consumer goods increased \$2.8 billion. Nonpetroleum industrial supplies and materials increased \$2.3 billion, mostly in nonferrous metals, but also in steelmaking materials, iron and steel products, chemicals, and paper. Automotive vehicles, engines, and parts increased only \$0.2 billion, but remained at historically high levels.

Petroleum imports increased \$1.9 billion, or 10 percent, to \$21.5 billion—the highest level since the first quarter of 1981. The average price per barrel jumped to \$22.00—the highest level since the fourth quarter of 1996—from \$18.63; prices have risen sharply since the first quarter of 1999, when major petroleum producers curbed production in an effort to boost prices. This cut in production, coupled with increases in world demand, also resulted in a drawdown of worldwide inventories. The average number of barrels imported daily decreased to 10.68 million from 11.49 million. U.S. domestic production and consumption increased, and inventories declined.

Balances by area.—The deficit on goods increased \$4.3 billion, to \$96.2 billion in the fourth quarter, compared with a \$7.4 billion increase in the third.<sup>3</sup> Higher deficits with industrial countries more than accounted for the fourth-quarter increase; the deficit with Western Europe was up \$2.0 billion; that with Canada, up \$2.0 billion; and that with Japan, up \$1.6 billion. These higher deficits were partly offset by lower deficits with Asia and with Latin America; the lower deficit with Latin America was more than accounted for by Mexico.

Services.—The surplus on services increased to \$20.7 billion in the fourth quarter from \$19.4 billion in the third (table A). Most major categories of services exports increased. For services imports, travel, passenger fares, and "other" transportation more than accounted for the increase.

Foreign visitors spent \$19.3 billion on travel to the United States, up 4 percent. Receipts from

<sup>2.</sup> Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarters except for the most recent year, which is calculated using quarterly weights. Real estimates are expressed as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

<sup>3.</sup> Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonopetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

overseas visitors were \$16.5 billion, up 5 percent, as a result of an increase in the number of visitors. Receipts from Canada decreased 4 percent, and receipts from Mexico were unchanged. Payments by U.S. travelers were \$15.4 billion, up 3 percent. Payments for overseas travel were \$12.4 billion, up 4 percent. Payments to Canada were up 2 percent, and payments to Mexico were down 4 percent.

Passenger fare exports were \$5.5 billion, up 4 percent, and passenger fare imports were \$5.5 billion, up 3 percent.

"Other" transportation exports were \$7.3 billion, up \$0.4 billion. The increase was mostly due to an increase in export volume that resulted in increases in both freight and port expenditures receipts. Increased economic activity in the United States, Europe, and Asia boosted the demand for bulk commodities such as iron ore and coal, and freight rates increased. "Other" transportation payments were \$9.3 billion, up 1 percent. After two quarters of large rises, freight payments slowed sharply in response to smaller increases in export and import volumes in the fourth quarter.

Royalties and license fees exports were unchanged at \$9.3 billion, and royalties and license fees imports were virtually unchanged at \$3.1 billion.

"Other" private services exports increased \$0.6 billion, to \$25.7 billion; affiliated services (transactions between affiliated companies) changed little, and unaffiliated transactions increased, partly reflecting an increase in financial services as a result of higher foreign activity in U.S. financial markets. "Other" private services imports decreased \$0.3

# Revisions to the Estimates for the Third Quarter of 1999

The international transactions account estimates for the third quarter were revised to incorporate more complete source data. The current-account deficit was revised to \$89.1 billion from \$89.9 billion. The goods deficit was revised to \$91.9 billion from \$92.1 billion (based on updated Census Bureau data); the services surplus was revised to \$19.4 billion from \$18.3 billion (reflecting newly available source data); the deficit on income was revised to \$5.3 billion from \$4.9 billion (reflecting updated capital flow and position data); and unilateral current transfers were net outflows of \$11.2 billion, virtually unchanged from the previous estimate (based on updated U.S. Government agency reports). Net recorded financial inflows were revised to \$94.3 billion from \$105.7 billion (reflecting newly available source data).

billion to \$12.9 billion, largely as a result of a decrease in affiliated services.

Transfers under U.S. military agency sales contracts decreased \$0.2 billion, to \$4.0 billion. Direct defense expenditures abroad decreased \$0.1 billion, to \$3.7 billion.

#### **Income**

The deficit on income increased to \$10.4 billion in the fourth quarter from \$5.3 billion in the third (table A).

Investment income.—Receipts of income on U.S.-owned assets abroad increased to \$72.8 billion from \$69.5 billion. Much of the increase was attributable to "other" private receipts, but direct investment receipts were also higher. Payments of income on foreign-owned assets in the United States increased to \$81.7 billion from \$73.3 billion. Direct investment payments, "other" private payments, and U.S. Government payments were all substantially higher.

Receipts of income on U.S. direct investment abroad increased to \$31.1 billion in the fourth quarter from \$30.3 billion in the third. By industry, petroleum earnings increased; growth was mainly in the producing areas, such as the United Kingdom, Norway, and Australia. The increases were partly offset by lower downstream (refining and marketing) earnings in several regions, especially Japan. Manufacturing earnings increased slightly; much of the increase occurred in Latin America and Australia. Earnings of "other" affiliates also increased slightly, mostly due to an increase in earnings of British utility affiliates and Swiss wholesale trading affiliates. These increases were partly offset by a decrease in earnings in banking that was mainly in Asia, and by a decrease in earnings in finance in several financial centers.

Payments of income on foreign direct investment in the United States increased to \$17.9 billion in the fourth quarter from \$13.8 billion in the third. Continued strong expansion in the U.S. economy boosted earnings of manufacturing and of "other" affiliates, largely in wholesale trade. A decrease in petroleum earnings reflected poor results from downstream refiners and marketers.

Receipts of income on "other" private investment were \$40.9 billion in the fourth quarter, up from \$38.4 billion in the third. Higher amounts outstanding for securities and for bank and nonbank claims and a sharp rise in average interest rates accounted for the increase. Interest rates have

risen strongly for four consecutive quarters.

Payments of income on "other" private investment were \$38.6 billion in the fourth quarter, up from \$35.4 billion in the third. As with receipts, increases in both amounts outstanding and average interest rates accounted for the rise.

Receipts of income on U.S. Government investment were virtually unchanged at \$0.7 billion. Payments of income on U.S. Government liabilities were \$25.2 billion, up from \$24.1 billion, largely as a result of higher average interest rates.

Compensation of employees.—Receipts for compensation of U.S. workers abroad were unchanged at \$0.5 billion in the fourth quarter. Payments for compensation of foreign workers in the United States were unchanged at \$1.9 billion.

#### Unilateral current transfers

Unilateral current transfers were net outflows of \$13.9 billion in the fourth quarter, up from \$11.2 billion in the third (table A). Nearly all of the increase was attributable to U.S. Government grants, which rose to \$5.1 billion from \$2.7 billion, as a result of cash grants to Israel—\$1.4 billion under the credit waiver program to finance military purchases and \$1.0 billion for economic support. Not all of the funds allocated to Israel were drawn in the fourth quarter; another \$0.5 billion will be drawn over the remainder of the U.S. Government's fiscal year.

#### Capital Account

Net capital account transactions were outflows of \$0.7 billion in the fourth quarter, in contrast to inflows of \$0.2 billion in the third. Fourth-quarter transactions included the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama. The assets are valued at the historical cost carried on the books of the Commission.4

#### **Financial Account**

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$90.9 billion in the fourth quarter, down slightly from \$94.3 billion (revised) in the third. Financial inflows fell more than financial outflows.

#### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$88.8 billion in the fourth quarter, following an increase of \$113.4 billion in the third. Net U.S. purchases of foreign securities were sharply lower, but outflows by U.S. banks were sharply higher. Net outflows for U.S. direct investment abroad were lower.

U.S. official reserve assets.—Net U.S. official reserve assets decreased \$1.6 billion in the fourth quarter. compared with a decrease of \$2.0 billion in the third (table C).

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$37.9 billion

Table C.—Selected Transactions with Official Agencies

[Millions of dollars]

	1998	1999p	Change:		19	98			19	99		Change:
	1990	1999h	1998–99	I	II	III	IV	I	II	IIIr	IVp	1999 III-IV
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56) Industrial countries <sup>1</sup> Members of OPEC <sup>2</sup> Other countries	-21,684 -7,025 -11,499 -3,160	44,570 31,609 968 11,993	66,254 38,634 12,467 15,153	11,004 -56 -1,257 12,317	-10,551 -9,740 -657 -154	-46,489 -6,174 -11,642 -28,673	24,352 8,945 2,057 13,350	4,708 3,330 2,058 -680	-628 1,447 1,966 -4,041	11,881 14,008 -983 -1,144	28,609 12,824 -2,073 17,858	16,728 -1,184 -1,090 19,002
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41)	-6,784	8,749	15,533	-444	-1,945	-2,026	-2,369	4,068	1,159	1,950	1,572	-378
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
Foreign drawings, or repayments (-), net												

Revised.

<sup>4.</sup> In concept, the international transactions estimates and the international investment position estimates should reflect all transactions and positions, respectively, at market, or "current" values. Most transactions and position estimates have long been valued on that basis, and in 1991, BEA revalued direct investment capital and income transactions and positions, and U.S. gold reserves, to "current" values. The U.S. Government's assets in the Panama Canal Commission were not revalued at that time because of resource constraints and problems in the accurate valuation of the holdings. With the completion of the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama in the fourth quarter of 1999, BEA will take the opportunity to restate the assets in the Panama Canal Commission to a "current value" and will publish the revised transactions and position estimates as part of its annual revisions at the end of June

<sup>3.</sup> Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Sta-

Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.

in the fourth quarter, following an increase of \$8.8 billion in the third. U.S. banks' own claims payable in dollars increased \$28.2 billion, following an increase of \$7.7 billion. Interbank claims were sharply higher, mainly on offices in the Caribbean, France, and Germany; the higher claims were partly to meet increased credit demands in Europe associated with business consolidations and with an acceleration in economic activity. Yearend lending for balance sheet adjustments at banks, mainly in the Caribbean, also accounted for some of the increase. These increases were partly offset by a decline in lending by U.S. securities dealers, mainly to the Caribbean in October. U.S. banks' domestic customers' claims payable in dollars increased \$3.7 billion, following an increase of \$6.1 billion. U.S. banks' claims payable in foreign currencies increased \$6.0 billion, following a decrease of \$5.0 billion.

Foreign securities.—Net U.S. purchases of foreign securities slowed sharply, to \$7.0 billion in the fourth quarter from \$34.4 billion in the third. Sharply reduced merger-related exchanges of stock resulted in a decline in net U.S. purchases of foreign stocks to \$11.3 billion from \$27.1 billion. Rising long-term interest rates in the U.S. bond market outpaced more slowly rising rates in foreign markets, resulting in a shift to net U.S. sales of foreign bonds of \$4.3 billion from net purchases of \$7.3 billion.

Net U.S. purchases of foreign stocks dropped to \$11.3 billion from \$27.1 billion. Merger-related exchanges of foreign stocks declined to \$5.6 billion from \$26.4 billion because of a reduction in largescale mergers. Net purchases of other stocks increased to \$5.8 billion from \$0.7 billion; the increase was more than accounted for by a very strong step-up in net purchases from Japan. Signs of limited economic recovery in Japan buoyed expectations and resulted in record net purchases of \$19.8 billion in Japanese stocks, more than double third-quarter net purchases, as Japanese stock prices rose 14 percent in the fourth quarter and the yen appreciated 8 percent against the U.S. dollar, yielding total appreciation of 22 percent in just 3 months. Net sales of stocks occurred in Western Europe, despite economic recovery and a sharp rise in stock prices. Gross trading in foreign stocks—that is gross purchases plus gross sales increased 20 percent.

Transactions in foreign bonds shifted to net

sales of \$4.3 billion from net purchases of \$7.3 billion. New issues in the United States were \$2.9 billion—the lowest since the third quarter of 1990 compared with \$9.7 billion. Rising U.S. long-term bond rates, associated with both sustained economic growth and a tightening of monetary policy, discouraged all but a few Latin American sovereign issues. Transactions in outstanding foreign bonds shifted to net sales of \$1.1 billion from net purchases of \$4.2 billion. Net sales to Latin America and to Japan more than offset net purchases from the United Kingdom and the euro area. Redemptions of outstanding bonds remained strong, particularly from Latin America and Western Europe. Gross trading in foreign bonds decreased 16 percent.

Direct investment.—Net financial outflows for U.S. direct investment abroad were \$31.3 billion in the fourth quarter, compared with \$47.4 billion in the third. Net equity capital outflows dropped to \$5.9 billion from \$22.8 billion. In the third quarter, but not in the fourth, there were a number of large-scale U.S. acquisitions of foreign companies. In addition, an increase in selloffs in the fourth quarter also contributed to the decline. Reinvested earnings increased to \$22.0 billion from \$21.6 billion. Net intercompany debt outflows increased to \$3.4 billion from \$3.0 billion.

#### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$179.7 billion in the fourth quarter, following an increase of \$207.7 billion in the third. Inflows for net foreign purchases of U.S. securities other than U.S. Treasury securities remained exceptionally strong, net inflows for direct investment in the United States were sharply lower, but still very sizable, and transactions in U.S. Treasury securities shifted to net sales from net purchases.

Foreign official assets.—Net foreign official assets in the United States increased \$28.6 billion in the fourth quarter, compared with an increase of \$11.9 billion in the third. In the fourth quarter, assets of industrial countries increased \$12.8 billion, and assets of developing countries increased \$15.8 billion. The increase in industrial countries largely reflected intervention sales of foreign currencies for dollars by a few countries in Asia. The increase in assets of developing countries was widespread, reflecting a variety of factors (table C).

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks increased \$24.3 billion in the fourth quarter, compared with an increase of \$22.6 billion in the third. U.S. banks' own liabilities payable in dollars increased \$30.2 billion, following an \$8.6 billion increase. Strong demand for funds to finance a sharp acceleration in U.S. commercial and industrial loans and demand for credit abroad, including yearend balance sheet adjustments, led to the step-up. In addition, the rise in U.S. short-term interest rates relative to foreign rates encouraged the placement of funds in the United States; most of the funds came from the Caribbean and Western Europe. These increases were partly offset by U.S. securities dealers' repayments of borrowings to banks in Western Europe, mostly to the United Kingdom in December.

U.S. banks' custody liabilities payable in dollars increased \$6.4 billion in the fourth quarter, mostly to Caribbean banking centers, following a \$6.7 billion increase in the third.

U.S. banks' foreign currency liabilities decreased \$12.3 billion in the fourth quarter after a \$7.3 billion increase in the third, as banks repaid earlier borrowings.

U.S. Treasury securities.—Foreign transactions in U.S. Treasury securities shifted to net sales of \$17.2 billion in the fourth quarter from net purchases of \$9.6 billion in the third. Foreigners continued to purchase higher yielding U.S. corporate and U.S. Government agency bonds rather than U.S. Treasury bonds, despite a 40-basis-point rise in the yield on the benchmark 30-year U.S. Treasury bond to 6.48 percent, its highest level in 2 years, and a substantial increase in interest-rate differentials of U.S. Treasury bonds over most foreign government bonds. Most sales of U.S. Treasury bonds occurred in October, when leveraged bond hedge funds in the Caribbean sold large amounts of bonds. Net sales also occurred by several countries in Asia. The net sales were partly offset by purchases by Western Europe.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were especially strong at \$90.7 billion in the fourth quarter, but they were down from a record \$94.6 billion in the third.

Net foreign purchases of U.S. stocks were a record \$33.2 billion, up from \$23.9 billion. Net foreign purchases of U.S. stocks accelerated, largely from Western Europe, as a result of solid economic

expansion, low inflation, and a strong rise in corporate profits in the United States. In this environment, U.S. stock prices accelerated sharply in the fourth quarter, accounting for more than half of the gain for the year; the S & P 500 index gained 15 percent, the DJIA gained 11 percent, while the NASDAQ—which is weighted heavily with technology issues—gained 48 percent. The increase in foreign purchases occurred despite sharp rises in the broad European stock indexes, which rose even more sharply than the broad U.S. indexes. Gross trading in U.S. stocks increased 32 percent.

Net foreign purchases of bonds were \$57.5 billion, down from a record \$70.7 billion. Net foreign purchases of bonds dropped sharply, mostly as a result of a drop in new bonds issued abroad by U.S. corporations. New issues had been boosted to exceptionally high levels in the third quarter. In addition, a sharp rise in interest rates slowed new borrowing, despite a narrowing in the spread between Eurobond rates and U.S. bond rates. Net foreign purchases of outstanding U.S. corporate and U.S. Government agency bonds changed little. Gross trading in U.S. bonds decreased 2 percent.

*U.S. currency flows.*—Net U.S. currency shipments were \$12.2 billion in the fourth quarter, up from \$4.7 billion in the third. Large shipments toward yearend may have been partly attributable to cur-

#### **Data Availability**

The current and historical estimates that are presented in tables 1–10 of the U.S. international transactions accounts are available as compressed files on BEA's Web site at <www.bea.doc.gov>; under "International," click on "Data," and look under "Balance of Payments."

The estimates are also available from BEA on the following diskettes:

- U.S. International Transactions. The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number IDS-0001, price \$80.00. The subscription also includes the diskette of the historical estimates (see below).
- U.S. International Transactions, Fourth Quarter 1999. Annual estimates for 1998 and 1999 and quarterly estimates for 1998:I-1999:IV on a single diskette—product number IDN-0243, price \$20.00.
- U.S. International Transactions, Historical Series. All the available historical annual and quarterly estimates on a single diskette, for some series as far back as 1960—product number IDN-0237, price \$20.00.

To order, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

rency ordered as a precaution against possible disruptions from Y2K problems.

Direct investment.—Net financial inflows for foreign direct investment in the United States were \$44.1 billion in the fourth quarter, down from \$60.8 billion. A sharp drop in net intercompany debt inflows to \$3.2 billion from \$18.8 billion was mostly with the United Kingdom, where the decreases were widespread across most industries, and to a much lesser extent with Japan, where the decreases were concentrated in wholesale trade and manufacturing. Net equity capital inflows, at \$30.4 billion, were down from \$36.2 billion, but remained strong; they included several large-scale foreign acquisitions of U.S. companies, largely by Western European purchasers. Partly offsetting were outflows from the sale of several affiliate operations by, and return of capital to, Western European parents. Reinvested earnings increased to \$10.6 billion.

#### **THE YEAR 1999**

The U.S. current-account deficit increased to \$338.9 billion in 1999 from \$220.6 billion in 1998. Most of the increase was attributable to a rise in the deficit on goods and services, but the deficit on investment income and net unilateral current transfers also increased (table D).

In the financial account, net recorded financial inflows were \$378.2 billion in 1999, compared with \$209.8 billion in 1998. Financial inflows accelerated much more than financial outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$39.1 billion in 1999, compared with a positive \$10.1 billion in 1998.

The following are highlights for 1999:

- The U.S. current-account deficit was substantially higher, mostly as a result of the sizable increase in the deficit on goods.
   However, the deficit on income was also markedly higher, and the surplus on services fell
- Net financial inflows to the United States increased by a substantial amount, led by inflows into U.S. securities other than U.S. Treasury securities, as exceptional inflows into U.S. corporate bonds and stocks continued. Net inflows for foreign direct investment in the United States also increased by a substantial amount, as an especially high number of large-scale acquisitions of U.S. companies by foreign companies were completed. These acquisitions were just one aspect of the worldwide boom in acquisitions and consolidations.
- Financial flows to U.S. banks and financial flows from U.S. banks were both larger than last year. However, as in many recent years, a far greater share of transactions took place through securities channels rather than through bank channels.
- Net financial outflows for U.S. direct investment abroad included numerous large-scale U.S. acquisitions of foreign companies, as has been typical in each of the past several years.
- Net U.S. purchases of foreign stocks and bonds were just under net purchases in 1998, as U.S. investors increased their purchases of foreign stocks and cut back sharply in their purchases of foreign bonds.

#### U.S. dollar in exchange markets

In 1999, the dollar traded in a range just below the

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	1997	1998	1999 <i>P</i>		199	99	
	1997	1990	19997	1"	r	$\prod r$	IV <i>P</i>
Balance on goods	-196,651	-246,932	-347,131	-74,381	-84,591	-91,943	-96,216
Balance on services	91,921	82,650	79,583	20,204	19,301	19,355	20,720
Balance on income Investment income, net Direct, net Other private, net U.S. Government, net Compensation of employees, net	3,231 8,185 69,220 23,456 -84,491 -4,954	-12,205 -6,956 59,405 21,138 -87,499 -5,249	14,327	14,757 4,001	-4,692 -3,308 13,913 5,112 -22,333 -1,384	-5,289 -3,887 16,543 2,969 -23,399 -1,402	-10,391 -8,964 13,218 2,245 -24,427 -1,427
Unilateral current transfers, net	-41,966	-44,075	-46,581	-10,306	-11,175	-11,208	-13,892
Balance on current account	-143,465	-220,562	-338,918	-68,902	-81,157	-89,085	-99,779

r Revised.

P Preliminary.

peak value achieved in the summer of 1998. The plateau on which the dollar traded was in marked contrast to the long period of dollar appreciation that began in mid-1995 and continued through mid-1998. However, many of the conditions that provided the impetus for sustained appreciation in the earlier period were the same as those that provided support to the dollar in 1999. In 1999, U.S. economic growth remained strong at 4.2 percent and much greater than growth in other industrial countries, inflation did not emerge as a major problem in the United States, U.S. interest rates exceeded those abroad by a significant margin, and U.S. stock prices rose substantially. By contrast, economic growth in industrial countries abroad was about 2.5 percent, but picked up over the course of the year; recessions lingered in many of the developing countries in Asia as a consequence of financial crises in 1997 and 1998, although some recovery occurred over the course of the year; and there was little growth in Latin America. In this environment, the United States remained an important destination for the exports of foreign goods and services and an attractive location for portfolio and direct investment capital.

The value of the dollar was unchanged from yearend 1998 to yearend 1999 on a nominal, tradeweighted basis against the group of 7 major currencies that trade widely in international markets (table B, chart 1). During the first half of the year, the dollar appreciated 12 percent against the euro and 7 percent against the yen. During the last half of the year, the dollar appreciated an additional 3 percent against the euro, but it fell 16 percent against the yen. Large differences in relative growth rates and perceptions about prospective changes in growth rates were key determinants of exchange rates in 1999.

During the first half of the year, the dollar appreciated 12 percent against the euro as the result of a large disparity between the prospects for economic growth in the United States and in the euro area countries. Growth in the U.S. economy continued strong, while growth in the euro area economies remained relatively weak. The spread between future U.S. and euro area short-term interest rates implied by futures market prices widened over much of the period in favor of the dollar, partly as a result of belief by financial market participants that the disparity between economic growth prospects would lead to a tightening of monetary conditions in the United States relative to those in the euro area. These expectations and

continued rapid U.S. growth led to a strong rise in U.S. short-and long-term interest rates relative to those abroad (chart 2 and chart 3). In late June, the Federal Reserve System raised the target Federal funds rate by 25 basis points to 5.00 percent. In contrast, weak economic growth led the European Central Bank to lower its short-term lending rate by 50 basis points to 2.50 percent.

During the second half of the year, the dollar appreciated 3 percent against the euro, partly as more positive European economic news, particularly from Germany, prompted increased interest in European investments, while expectations of tighter monetary policy in the United States encouraged profit-taking in U.S. stock and bond markets. A rise in German bond rates relative to U.S. long-term rates decreased the yield differential in favor of U.S. bonds and gave further indication that a pickup in economic growth was under way in Europe. However, conditions in the United States continued to be very positive and led to record U.S. stock prices and a tightening of monetary conditions by the Federal Reserve System in late August and mid-November. Consequently, interest rates and growth rates in the United States were well above those in the euro area, and the dollar appreciated.

The dollar appreciated 7 percent against the Japanese yen in the first half of the year. During the first half, there were indications that the recovery in Japan was beginning to take hold. However, the pace of expansion was unclear and considerable uncertainty prevailed as to whether the expansion was sustainable. By mid-year, in anticipation of recovery, Japanese stock prices had increased strongly, encouraging strong purchases of Japanese stocks by foreign investors. In contrast, rising U.S. interest rates created a strong incentive to place assets in the United States, which contributed to the dollar's appreciation.

During the second half of the year, the dollar depreciated 16 percent against the Japanese yen. Positive news about the Japanese economy, continued expansionary fiscal policy, and the maintenance of near-zero short-term interest rates all contributed to a more favorable outlook for the Japanese economy. Economic reports released in the second half continued to indicate a limited recovery, but expectations of a strengthening recovery encouraged further yen appreciation and a sharp rise in Japanese stock prices. In this environment, a considerable amount of portfolio capital flowed into the Japanese stock market, including

capital from the United States. Japanese authorities intervened in exchange markets on several occasions in the third and fourth quarters to slow the especially rapid rise of the yen.

#### **Current Account**

#### Goods and services

The deficit on goods and services increased to \$267.5 billion in 1999 from \$164.3 billion in 1998. A record annual increase in the goods deficit was augmented by the second annual decrease in the services surplus since 1985 (table D).

Goods.—The deficit on goods increased to \$347.1 billion in 1999 from \$246.9 billion in 1998. Imports increased by a very substantial amount, and exports recovered only slightly from a drop in 1998.

Goods exports increased \$12.8 billion, or 2 percent, to \$683.0 billion in 1999 after decreasing \$9.5 billion, or 1 percent, in 1998. The increase was limited almost entirely to capital goods, mostly as a result of a pickup in worldwide demand for semiconductors, computers and computer parts, and telecommunications equipment (table E and table F).

Goods imports increased \$113.0 billion, or 12 percent, to \$1,030.2 billion in 1999, up from an increase of \$40.8 billion, or 5 percent, in 1998. Petroleum imports increased \$16.9 billion after 2 years of decline. Nonpetroleum imports increased \$96.1 billion, or 11 percent, up from a \$61.7 billion, or 8-percent, increase. Increases were especially strong in automotive products and capital goods.

U.S. export growth in 1999 was limited by real GDP growth in many industrial countries abroad that, for the year, was up only slightly from reduced growth in 1998 (chart 4). Growth in Western Europe was higher and picked up over the

Table F.—Percent Changes in U.S. Trade in Goods, Current and Chained (1996) Dollars

[Balance of payments basis]

	Cı	ırrent do	ollars	Cha	ined (	
	1997	1998	1999 <i>P</i>	1997	1998	1999 <i>p</i>
Exports	<b>11.1</b> -5.0 12.8	- <b>1.4</b> -9.1 7	-6.9	14.2 1.8 15.5		<b>3.3</b> .5 3.6
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Exports, n.e.c.	-7.3 6.9 16.8 13.9 10.4 12.9	-9.9 -6.3 1.5 -1.2 2.4 1.0	-2.3 9 3.5 2.1 1.7 7.8	.1 7.4 22.9 12.9 9.6 14.1	9 -1.0 4.3 -1.3 2.5 3.3	2.5 .6 5.1 1.5 2.0 9.1
Imports	<b>9.1</b> -1.3 10.1	<b>4.7</b> -29.1 7.7	<b>12.3</b> 33.1 11.1	<b>13.8</b> 4.6 14.7	<b>11.3</b> 7.0 11.6	<b>12.2</b> .2 13.1
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and	11.2 3.8 11.1	3.9 -6.6 6.4	5.7 10.5 10.1	10.1 5.9 25.4	7.3 9.7 14.8	9.2 1.8 15.4
engines	8.4 12.7	6.6	20.4 10.7	8.2 14.1	6.5 13.2	19.6 11.5
returned	11.2	16.4	22.6	11.8	15.8	23.5

Table E.—U.S. Trade in Goods, Current and Chained (1996) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

		Current dollars								Chaine	ed (1996) dollars <sup>1</sup>			
	1007	1000	4000 n		19	99		1007	1000	4000 n		199	99	
	1997	1998	1999 <i>P</i>	<i>r</i>	r	r	VP	1997	1998	1999 <i>P</i>	<i>r</i>	$\parallel^r$	r	VP
Exports	<b>679,715</b> 58,425 621,290	<b>670,246</b> 53,106 617,140	<b>683,021</b> 49,449 633,572	<b>164,008</b> 11,773 152,235	<b>165,577</b> 12,200 153,377	<b>173,680</b> 12,881 160,799	<b>179,756</b> 12,595 167,161	<b>698,658</b> 62,585 635,972	<b>711,177</b> 62,654 648,298	<b>734,555</b> 62,990 671,424	<b>176,733</b> 14,643 161,952	<b>178,616</b> 15,601 162,994	<b>186,954</b> 16,578 170,519	<b>192,252</b> 16,168 175,959
Foods, feeds, and beverages	51,506 158,274 295,742 74,029	46,398 148,270 300,130 73,156	45,340 146,988 310,591 74,666	10,761 34,060 75,286 17,832	11,278 35,024 74,753 18,730	11,737 37,129 79,693 18,961	11,564 40,775 80,859 19,143	55,625 158,951 311,153 73,420	55,133 157,359 324,425 72,450	56,491 158,364 340,966 73,504	13,188 37,511 82,280 17,603	13,958 38,404 81,966 18,471	14,726 39,753 87,864 18,662	14,619 42,696 88,856 18,768
automotive Exports, n.e.c.	77,366 22,798	79,261 23,031	80,618 24,818	19,863 6,206	19,750 6,042	20,114 6,046	20,891 6,524	76,788 23,042	78,673 23,807	80,255 25,964	19,804 6,492	19,691 6,353	20,014 6,344	20,746 6,775
Imports	<b>876,366</b> 71,772 804,594	<b>917,178</b> 50,903 866,275	<b>1,030,152</b> 67,771 962,381	<b>238,389</b> 10,647 227,742	<b>250,168</b> 15,971 234,197	<b>265,623</b> 19,630 245,993	<b>275,972</b> 21,523 254,449	<b>913,998</b> 76,092 837,896	<b>1,016,842</b> 81,440 935,193	<b>1,141,368</b> 81,619 1,057,678	<b>269,671</b> 20,241 248,898	<b>279,517</b> 21,380 257,642	<b>292,536</b> 20,729 271,216	<b>299,644</b> 19,269 279,922
Foods, feeds, and beverages	39,695 217,357 253,281 139,811	41,242 203,095 269,558 149,055	43,586 224,362 296,869 179,520	10,420 46,983 69,786 42,803	10,935 53,270 72,958 43,664	11,045 59,956 75,575 46,450	11,186 64,153 78,550 46,603	39,333 222,003 286,035 139,532	42,206 243,588 328,353 148,572	46,107 248,023 378,876 177,687	10,922 59,927 86,907 42,505	11,498 61,584 92,704 43,232	11,800 63,245 97,516 45,945	11,887 63,267 101,749 46,005
automotive	193,936 32,286	216,654 37,574	239,732 46,083	57,277 11,120	58,181 11,160	60,723 11,874	63,551 11,929	196,317 32,467	222,283 37,604	247,741 46,454	58,927 11,187	60,166 11,284	62,860 11,982	65,788 12,001

r Revised

P Preliminary. n.e.c. Not elsewhere classified.

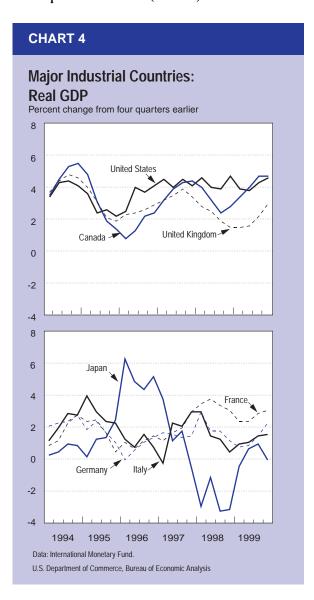
P Preliminary.
n.e.c. Not elsewhere classified.

<sup>1.</sup> Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are

course of the year, and in Asia, several key countries partially recovered from the financial problems of late 1997 and 1998. Growth in Canada accelerated, and Japan showed some signs of recovery from its recession. There was little growth in Latin America.

U.S. import growth increased substantially in 1999, as the U.S. economy continued to grow strongly. Growth in U.S. real GDP was 4.2 percent in 1999, following growth of 4.3 percent in 1998 and 4.2 percent in 1997.

Domestic prices of exports slowed their decline in 1999, and some prices began to rise by yearend. The largest declines were in foods, feeds, and beverages and in capital goods (in computers, peripherals, and parts) (table G). When converted into foreign currencies, most price declines were larger, because appreciation of foreign currencies added to the price reductions (table H).



Dollar prices of most imports were unchanged. However, prices of petroleum and petroleum products were sharply higher, prices of other industrial supplies and materials were somewhat higher, and prices of capital goods (particularly computers, peripherals, and parts) continued to decline (table G).

Exports.—Nonagricultural exports increased \$16.4 billion, or 3 percent, to \$633.6 billion in 1999, following a decrease of 1 percent in 1998. Quantities increased 4 percent, and prices decreased 1 percent. In value, capital goods accounted for more than half of the increase in 1999. Other major

Table G.—Percent Changes in U.S. Goods Trade Chain-Weighted Price Indexes

[Based on index numbers (1996=100)]

	1997	1998	1999 <i>P</i>
Exports	- <b>2.7</b> -6.6 -2.3	- <b>3.2</b> -9.2 -2.6	- <b>1.3</b> -7.4 8
Foods, feeds, and beverages	-7.4 -4.9 -14.0 3.4 -4.1 .8 .7 -1.0	-9.1 -5.4 -2.7 -12.1 1.4 -1.4 .2 .1 -2.3	-4.6 -1.5 -1.5 -9.3 2.1 7 .6 4 -1.2
Imports Petroleum and products Nonpetroleum products	- <b>4.1</b> -5.7 -4.0	- <b>5.9</b> -33.7 -3.5	<b>0</b> 32.8 –1.7
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Imports, n.e.c., and U.S. goods returned	.9 -2.1 -11.4 -13.6 3.8 -11.8 .2 -1.2 6	.1	-3.3 8.4 -4.5 -13.3 1.8 -1.3 .7 7

Table H.—Percent Changes in Foreign Currency Cost of U.S. Exports of Goods

[Based on index numbers (1996=100)]

	1997	1998	1999 <i>P</i>
Exports  Agricultural products Nonagricultural products  Foods, feeds, and beverages Industrial supplies and materials  Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods  Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive  Exports, n.e.c.	4.9 .7 5.3 2 7.4 2.5 -7.3 11.5 3.4 8.6 6.7	1.7 -4.7 2.3 -4.5 7 2.1 -7.7 6.4 3.6 5.1 2.6	-3.1 -9.1 -2.7 -6.4 -3.3 -3.3 -10.9 .2 -2.6 -1.3 -2.2 -3.1

P Preliminary. n.e.c. Not elsewhere classified.

P Preliminary.
n.e.c. Not elsewhere classified.

NOTE.—Chain-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of Australia, Austria, Belgium, Canada, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, and United Kingdom.

commodity categories increased only slightly or decreased (chart 5).

Capital goods, except automotive, increased \$10.5 billion, or 3 percent, following an increase of 1 percent. Unlike in 1998 when increases in aircraft, engines, and parts more than offset decreases in most other capital goods, in 1999, most capital goods increased, albeit some by small amounts, and aircraft decreased.

Semiconductors, which accounted for over 80 percent of the increase in capital goods, increased \$9.2 billion, or 24 percent, following a decrease of \$1.2 billion, or 3 percent. This is the largest annual increase on record, reflecting increased shipments to Asia, Latin America, and Western Europe. Electric generating equipment and parts increased \$2.0 billion, following a decrease of \$0.7 billion. Telecommunications equipment—mainly to Europe, Canada, and Mexico—increased \$1.6 billion, up from an increase of \$1.0 billion. Computers, peripherals, and parts-mainly to the newly industrialized countries in Asia—increased \$1.3 billion, following a decrease of \$4.1 billion. Scientific, hospital, and medical equipment—mainly to Europe, Canada, Mexico, and Japan-increased \$1.0 billion, following a decrease of \$0.3 billion. These increases were partly offset by lower exports of oil drilling, mining, and construction machinery, which fell \$4.1 billion, following little change, largely to developing countries in Asia and Latin America but also to Western Europe (table I).

Civilian aircraft, engines, and parts decreased \$0.6 billion, or 1 percent, following increases of 29 percent in 1998, 34 percent in 1997, and 18 percent in 1996. A decline in deliveries of both complete aircraft and aircraft parts to Asia reflected the weakened financial position of countries in that area and more than accounted for the worldwide decline. Deliveries to Europe were higher and nearly offset the decline to Asia.

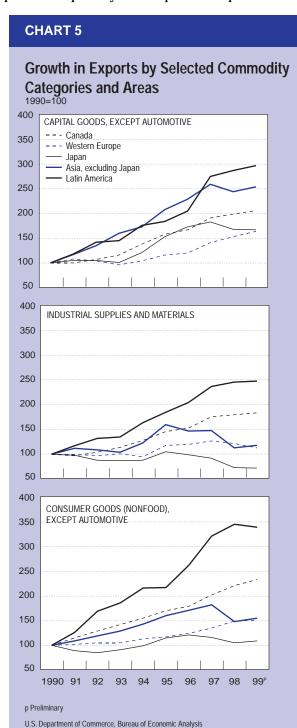
Automotive vehicles, engines, and parts increased \$1.5 billion, or 2 percent, following a 1-percent decrease. Exports to Canada increased \$4.2 billion, or 10 percent. In contrast, exports to other countries, mainly in Latin America, decreased \$2.7 billion, or 8 percent, largely as a result of the economic difficulties in countries where major production facilities are located.

Consumer goods increased \$1.4 billion, or 2 percent, following a 2-percent increase. Medicinal, dental, and pharmaceutical preparations more than accounted for the increase in 1999.

Nonagricultural industrial supplies and materials increased \$0.7 billion, or 1 percent, following a

6-percent decrease. Increases in chemicals, "other" nonmetals, and textile supplies more than offset decreases in metals and nonmetallic products and in energy products (table J).

Agricultural products decreased \$3.7 billion, or 7 percent—the third consecutive annual decrease—reaching the lowest level since 1994. Quantities increased 1 percent, and prices declined 8 percent. Raw cotton decreased \$1.6 billion, 42 percent in quantity and 20 percent in price. Other



bulk commodities, such as soybeans and wheat, increased in quantity, but large price declines more than offset the increases. Soybean prices declined 21 percent, and wheat prices, 9 percent.

*Imports.*—Nonpetroleum imports increased \$96.1 billion, or 11 percent, to \$962.4 billion in 1999, following an 8-percent increase in 1998. Quanti-

ties increased 13 percent, and prices fell 2 percent. In value, the largest increases were in automotive vehicles, engines, and parts and in capital goods, and both increased by substantially greater amounts in 1999 than in 1998. The increase in consumer goods was also sizable, while the increase in nonpetroleum industrial supplies and materials was small (chart 6).

Table I.—U.S. Trade in Capital Goods, except Automotive

[Balance of payments basis, millions of dollars]

	1994	1995	1996	1997	1998	1999 <i>P</i>
Exports	205,248	233,778	253,252	295,742	300,130	310,591
Computers, peripherals, and parts Semiconductors Telecommunications equipment Scientific, hospital, and medical equipment and parts	33,320 25,178 16,296 11,523	39,654 34,153 20,248 13,073	43,719 35,768 20,323 14,748	49,360 38,861 23,996 16,114	45,246 37,650 24,956 15,773	46,583 46,872 26,568 16,777
Industrial, agricultural, and service industry machinery	31,922 12,320 10,216 9,176 19,674	37,088 14,259 11,517 10,160 23,040	40,178 15,607 12,693 10,287 24,112	45,619 18,275 15,965 12,614 27,977	42,803 18,815 15,943 11,727 27,301	42,973 19,226 11,878 11,814 29,251
Civilian aircraft, engines, and parts	31,475	26,128	30,792	41,359	53,547	52,959
Other capital goods, n.e.c.	4,148	4,458	5,025	5,602	6,369	5,690
Imports	184,369	221,429	228,075	253,281	269,558	296,869
Computers, peripherals, and parts Semiconductors Telecommunications equipment	46,160 26,156 14,184 5,908	56,277 39,042 15,331 6,669	61,513 36,707 13,360 7,209	70,176 36,881 14,774 8,153	72,475 33,417 17,074 9,579	81,445 37,628 24,019 11,337
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Electric generating machinery, electric apparatus, and parts	31,852 9,804 5,325 5,758 20,030	36,707 12,245 5,481 6,176 24,150	38,195 13,463 5,201 6,266 24,749	41,552 14,973 6,381 6,541 27,920	44,400 16,173 8,007 7,338 29,074	45,871 15,496 7,025 8,291 32,842
Civilian aircraft, engines, and parts	11,298	10,709	12,671	16,598	21,814	23,363
Other capital goods, n.e.c.	7,894	8,642	8,741	9,332	10,207	9,552

P Preliminary. n.e.c. Not elsewhere classified.

Table J.—U.S. Trade in Nonagricultural Industrial Supplies and Materials

[Balance of payments basis, millions of dollars]

	1994	1995	1996	1997	1998	1999 <i>P</i>
Exports	112,558	135,483	137,961	147,671	138,490	139,191
Energy products	12,041	13,778	15,556	16,520	13,294	12,745
Chemicals, excluding medicinals Paper and paper base stocks Textile supplies and related materials Building materials, except metals Other nonmetals	35,137 10,104 8,183 8,839 11,900	42,985 14,487 9,284 9,061 13,410	42,472 12,483 9,555 9,261 15,262	46,865 12,785 10,700 9,482 16,655	44,979 12,150 8,919 7,977 18,010	45,968 12,200 9,221 8,154 18,427
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	26,354 5,789 12,279 8,286	32,478 8,574 14,602 9,302	33,372 7,565 15,481 10,326	34,664 8,186 15,027 11,451	33,161 7,329 14,236 11,596	32,476 7,133 13,522 11,821
Imports	160,224	179,434	203,015	211,106	197,205	218,809
Energy products	58,080	62,178	80,257	80,242	59,436	77,857
Chemicals, excluding medicinals Paper and paper base stocks Textile supplies and related materials Building materials, except metals Other nonmetals	21,359 8,931 8,182 12,684 11,047	25,552 12,879 8,617 12,819 12,503	26,897 10,871 8,843 15,035 13,353	29,164 10,676 10,108 16,822 14,147	29,239 11,223 10,348 17,909 14,618	30,124 11,617 10,306 21,833 15,813
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	39,941 18,377 16,728 4,836	44,886 19,133 20,260 5,493	47,759 20,265 21,679 5,815	49,947 21,163 22,036 6,748	54,432 24,456 22,836 7,140	51,259 20,928 22,727 7,604
Memorandum: Nonpetroleum industrial supplies and materials imports	113,671	128,850	136,733	145,585	152,192	156,591

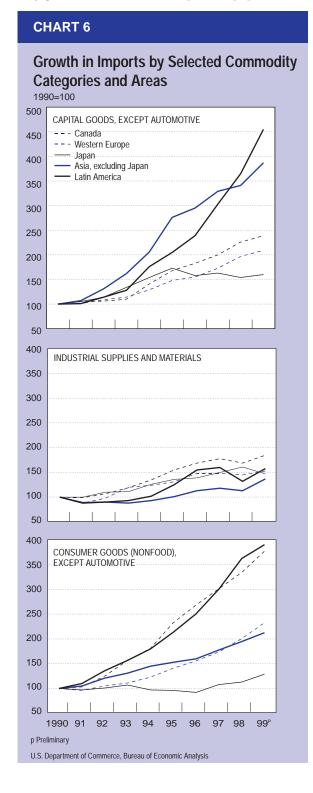
Automotive vehicles, engines, and parts increased \$30.5 billion, or 20 percent, up sharply from a \$9.2 billion, or 7-percent increase in 1998. Imports of passenger cars increased \$17.1 billion, up from a \$7.1 billion increase; increases were strong from all areas of the world. The quantity of imported new passenger cars increased 20 percent, and the average price fell 6 percent. U.S. sales of domestic and foreign autos increased 9 percent, up from a 3-percent increase. Imports of engines, other parts, and accessories increased \$7.8 billion. Trucks, buses, and special purpose vehicles increased \$5.5 billion.

Capital goods, except automotive, increased \$27.3 billion, or 10 percent, following a \$16.3 billion, or 6-percent increase in 1998. The increase was the largest since 1995. High-technology products dominated capital goods imports in 1999. Computers, peripherals, and parts increased \$9.0 billion, up from a \$2.3 billion increase; computer parts accounted for over two-thirds of the increase, reflecting stronger purchases from Asia and Latin America. Telecommunications equipment, largely from Asia and Mexico, increased \$6.9 billion, up from a \$2.3 billion increase. Semiconductors, largely from Asia, shifted to an increase of \$4.2 billion from a decrease of \$3.5 billion. In 1998, the chip industry had been plagued by a variety of factors, among them excess manufacturing capacity, falling prices, and economic crises in Asia. The market rebounded in 1999, driven by demand from Internet users as well as from producers of communications equipment, consumer electronics, and automotive electronics. Electric generating machinery, electric apparatus, and parts increased \$3.8 billion, up from a \$1.2 billion increase. Civilian aircraft, engines, and parts slowed to an increase of \$1.5 billion from an increase of \$5.2 billion. As a partial offset to these increases, machine tools and metalworking machinery decreased \$1.1 billion, the first annual decrease since 1992 (table I).

Consumer goods remained strong, increasing \$23.1 billion, or 11 percent, in 1999, compared with an increase of \$22.7 billion, or 12 percent, in 1998. Durable and nondurable goods contributed nearly equal amounts to the 1999 increase. Within durable goods, household products and home entertainment equipment increased the most. Within nondurables goods, pharmaceutical preparations, apparel, and household goods increased the most.

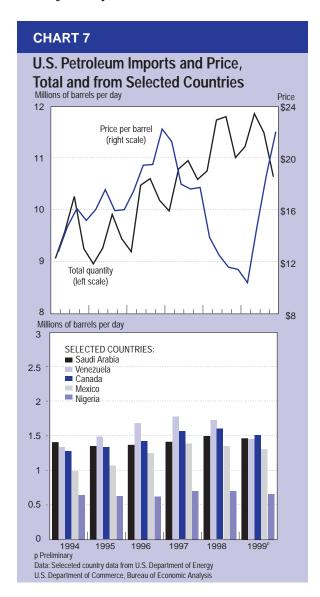
Nonpetroleum industrial supplies and materials

slowed in 1999, increasing \$4.4 billion, or 3 percent, following a \$6.6 billion, or 5-percent, increase in 1998. Building materials, largely from Canada, accounted for much of the increase in 1999. Chemicals, mainly from Western Europe and Canada, precious metals (excluding nonmonetary gold) from Eastern Europe, and paper, main-



ly from Canada and Western Europe, also increased. These increases were partly offset by a \$3.1 billion decrease in iron and steel products, mainly from Japan and Eastern Europe. Steel imports surged into U.S. markets throughout much of 1998, and in response, the U.S. steel industry filed antidumping complaints. As a result, penalties were imposed beginning in the fourth quarter of 1998, which helped reduce steel imports in 1999 (table J).

Petroleum and products rebounded in 1999, increasing \$16.9 billion, or 33 percent, to \$67.8 billion, compared with a decrease of \$20.9 billion, or 29 percent, in 1998. The rebound resulted from an increase in prices to an average of \$16.41 per barrel from \$12.31 per barrel. Quantities were nearly unchanged at 11.31 million barrels per day. In response to the sharp decline in oil prices in 1997–98, major oil producers met in March 1999 and



agreed to curb production. This action, combined with the pickup in demand by developing countries in Asia and by industrial countries, led to a drop in worldwide crude oil stocks and an average price per barrel of \$25.65 by December that was the highest in 9 years (chart 7).

U.S. consumption of petroleum and products increased 2 percent to an average of 19.3 million barrels per day in 1999. In contrast, U.S. domestic production decreased 1 percent to an average of 9.3 million barrels per day. Inventories decreased.

Balances by area.—The U.S. deficit on goods increased \$100.2 billion in 1999, following a \$50.3 billion increase in 1998. The sizable increase in 1999 reflected limited expansion in exports, which was attributable to a modest upturn in economic growth abroad in many industrial countries and in Asia, and a substantial strengthening in imports (table K).

The deficit with Western Europe increased to \$52.9 billion from \$34.9 billion. Exports in 1999 slowed to one-half their increase in 1998, mostly due to a slower rise in consumer goods and capital goods and a decrease in industrial supplies and materials. Imports accelerated in nearly all major commodity categories except capital goods.

The deficit with Canada increased to \$34.4 billion from \$19.0 billion. Exports were sharply higher in 1999, mainly due to automotive exports. Imports were up even more strongly than exports, mostly in automotive products and in industrial supplies and materials.

The deficit with Latin America increased to \$30.0 billion from \$7.3 billion. Exports changed little in 1999 from 1998. Imports of petroleum shifted by a sizable amount to an increase, and imports of automotive products and capital goods were stronger than in 1998.

The deficit with Asia, excluding Japan, increased to \$149.6 billion from \$121.3 billion. Exports increased a small amount in 1999, after a sharp drop in 1998, as a result of a turnaround in capital goods. For imports, capital goods were up very sharply, and petroleum and consumer goods were up strongly.

The deficit with Japan increased to \$74.9 billion from \$65.3 billion. Exports changed little in 1999, following a large decrease in 1998. For imports, automotive products and capital goods picked up.

*Services.*—The services surplus decreased \$3.1 billion in 1999 to \$79.6 billion, following a decrease of \$9.3 billion in 1998. In 1999, exports increased

\$13.4 billion, up sharply from a \$4.8 billion increase. Services imports increased \$16.5 billion, up from a \$14.1 billion increase (table L).

Foreign visitors spent \$74.4 billion for travel in the United States in 1999, an increase of 4 percent, following a decrease of 3 percent in 1998. In 1998, receipts from overseas had decreased to \$61.2 billion from \$63.0 billion, as the number of visitors from Western Europe dropped to a 3-percent increase in 1998 from a 7-percent increase in 1997 (as a result of slower European economic growth), and as the number of visitors from Asia shifted to a 13-percent decrease in 1998 from a 3-percent increase in 1997 (as a result of recession in Japan and

financial crises in other Asian countries). In 1999, receipts increased to \$63.7 billion, as the number of visitors from Europe recovered to a 6-percent increase, reflecting the pickup in European economic activity, and as the number of visitors from Asia recovered to an increase of 4 percent, reflecting some improvement in Asian economic conditions. However, the 7.0 million visitors from Asia in 1999 were still well below the record 7.8 million visitors from Asia who visited the United States in 1997 prior to the financial crises. Receipts from Canada were \$6.5 billion in 1999, up 5 percent. Receipts from Mexico were \$4.3 billion in 1999, up 12 percent.

Table K. U.S. Trade in Goods by Major End-Use Category for Selected Areas and Countries

[Balance of payments basis, millions of dollars]

		Canada		We	estern Euro	ре	Un	ited Kingd	om		Germany		Japan			
	1997	1998	1999 <i>P</i>	1997	1998	1999 <i>P</i>	1997	1998	1999 <i>p</i>	1997	1998	1999 <i>p</i>	1997	1998	1999 <i>p</i>	
Exports Agricultural products Nonagricultural products	<b>152,069</b> 8,072 143,997	<b>156,810</b> 8,305 148,505	<b>166,474</b> 8,361 158,113	<b>152,965</b> 10,441 142,524	<b>159,107</b> 8,949 150,158	<b>162,168</b> 7,527 154,641	<b>35,911</b> 1,312 34,599	<b>37,899</b> 1,252 36,647	<b>37,252</b> 1,090 36,162	<b>24,205</b> 1,319 22,886	<b>26,388</b> 1,219 25,169	<b>26,510</b> 924 25,586	<b>64,599</b> 10,560 54,039	<b>56,595</b> 9,197 47,398	<b>56,341</b> 8,997 47,344	
Foods, feeds, and beverages	7,809 34,230 49,411 39,764	8,056 34,922 51,473 40,573	8,322 35,787 53,256 44,793	8,095 37,019 74,665 7,314	35,452	5,892 32,944 87,036 8,019	1,108 7,048 20,895 1,122	1,082 7,864 21,629 1,423	1,026 6,305 21,491 1,786	1,038 4,693 12,549 2,195	911 4,638 14,912 2,411	690 4,384 15,583 2,190	10,960 13,950 26,364 3,930	9,333 11,071 24,156 3,316		
automotive Exports, n.e.c.	15,647 5,208	17,137 4,649	18,084 6,232	20,028 5,844	22,080 5,746	22,371 5,906	4,384 1,354	4,511 1,390	5,135 1,509	2,589 1,141	2,489 1,027	2,629 1,034	8,087 1,308	7,329 1,390	7,576 1,556	
Imports	<b>170,058</b> 12,012 158,046	175,806 8,530 167,276	<b>200,922</b> 9,950 190,972	<b>175,771</b> 6,165 169,606		<b>215,025</b> 6,579 208,446	<b>32,496</b> 2,135 30,361	<b>34,416</b> 1,557 32,859	<b>38,754</b> 2,411 36,343	<b>43,018</b> 185 42,833	<b>49,727</b> 219 49,508	<b>55,000</b> 284 54,716	<b>121,658</b> 113 121,545	<b>121,850</b> 96 121,754	<b>131,254</b> 180 131,074	
Foods, feeds, and beverages	8,560 63,655 26,447 49,317	8,923 60,367 29,832 51,374	9,463 66,246 31,583 64,191	8,175 41,590 58,799 20,541	40,929	9,485 43,209 70,855 28,697	986 6,721 13,651 2,684	1,056 6,421 14,477 3,143	1,229 7,376 14,862 3,847	660 7,958 15,858 11,795	651 8,188 17,907 14,295	644 8,263 19,726 16,967	423 12,765 56,038 36,164	403 13,732 52,829 37,395	426 12,481 55,073 42,999	
automotiveImports, n.e.c., and U.S. goods returned	11,198 10,881	12,387 12,923	13,980 15,459	37,797 8,869	43,534 10,024	50,544 12,235	6,256 2,198		8,377 3,063	4,952 1,795	6,476 2,210	6,775 2,625	13,791 2,477	14,546 2,945		
Balance	-17,989	-18,996	-34,448	-22,806	-34,909	-52,857	3,415	3,483	-1,502	-18,813	-23,339	-28,490	-57,059	-65,255	-74,913	

	La	atin Americ	ca	Mexico			Asia,	excluding	Japan	Hong Ko	ong, Repu	blic of		China	
	1997	1998	1999 <i>P</i>	1997	1998	1999 <i>P</i>	1997	1998	1999 <i>P</i>	1997	1998	1999 <i>P</i>	1997	1998	1999 <i>P</i>
Exports Agricultural products Nonagricultural products	<b>124,666</b> 8,961 115,705	<b>130,938</b> 10,007 120,931	<b>131,075</b> 8,666 122,409	<b>71,144</b> 5,225 65,919	<b>78,388</b> 6,202 72,186	5,679	14,458	11,275	<b>129,905</b> 10,856 119,049	<b>76,375</b> 7,476 68,899	<b>61,422</b> 5,738 55,684	<b>68,664</b> 5,842 62,822	<b>12,723</b> 1,605 11,118	<b>13,977</b> 1,344 12,633	13,020 854 12,166
Foods, feeds, and beverages	7,256 33,376 49,131 15,175	7,932 34,695 51,309 15,159	7,415 34,878 53,119 13,774	4,298 19,546 24,947 11,573	4,951 21,690 27,460 11,778	32,062	11,684 31,838 79,756 5,494	74,992	9,428 25,476 78,081 3,309	6,193 17,857 41,784 2,306	4,657 13,120 36,228 1,286	5,085 14,055 42,033 1,144	1,001 4,197 6,576 392	1,127 3,604 8,540 192	770 3,868 7,418 277
automotive	15,922 3,806	17,098 4,745	16,787 5,102	8,088 2,692	9,319 3,190		11,431 4,583	9,267 4,263	9,761 3,850	5,825 2,410	3,888 2,243	4,354 1,993	534 23	576 -62	565 122
Imports	132,479 24,221 108,258	<b>138,192</b> 16,497 121,695	<b>161,056</b> 22,340 138,716	<b>86,713</b> 8,451 78,262	<b>95,454</b> 5,295 90,159		12,540	<b>247,324</b> 9,705 237,619	<b>279,524</b> 15,251 264,273	<b>86,138</b> 268 85,870	<b>85,918</b> 423 85,495	<b>95,075</b> 563 94,512	<b>62,555</b> 459 62,096	<b>71,170</b> 273 70,897	<b>81,792</b> 182 81,610
Foods, feeds, and beverages	12,896 40,301 21,536 27,418	13,003 33,167 25,901 29,537	13,376 39,970 32,358 34,869	4,620 15,825 19,758 25,937	5,192 13,128 23,094 27,978	15,325 28,070	6,879 31,981 87,515 5,688		7,790 37,297 102,864 7,951	711 7,627 50,823 3,708	687 8,489 48,376 3,624	711 9,011 53,366 5,209	737 5,161 11,530 787	771 5,458 14,078 941	943 5,963 17,766 1,191
automotiveImports, n.e.c., and U.S. goods returned	25,830 4,498	31,147 5,437	33,547 6,936	16,835 3,738	21,611 4,451	23,352 5,370	98,358 4,466		117,450 6,172	20,972 2,297	22,204 2,538	23,608 3,170	43,879 461	49,224 698	55,034 895
Balance	-7,813	-7,254	-29,981	-15,569	-17,066	-24,064	-90,101	-121,344	-149,619	-9,763	-24,496	-26,411	-49,832	-57,193	-68,772

<sup>&</sup>lt;sup>p</sup> Preliminary

U.S. residents spent \$60.1 billion for travel abroad in 1999, an increase of 7 percent, following an increase of 8 percent in 1998. Expenditures overseas were \$47.9 billion; the number of travelers to Western Europe and Asia strengthened somewhat, largely as a result of continued strong growth in the United States and a high level of consumer confidence. Payments to Canada increased to \$6.1 billion in 1999, up 6 percent. Payments to Mexico were \$6.1 billion in 1999, down 5 percent.

Passenger fare exports increased 6 percent to \$21.1 billion in 1999, and passenger fare imports increased 8 percent to \$21.3 billion.

"Other" transportation exports were \$27.3 billion, up \$1.8 billion, or 7 percent, in 1999, following a decrease of \$1.5 billion, or 6 percent, in 1998. Exports to nearly every geographic area increased, but they were particularly strong with Asia, as goods exports to that area of the world rebounded from large drops in 1998 as a result of the Asian financial crises. Port service receipts increased \$1.2 billion, or 8 percent, following a 6-percent decrease, mostly because of increases in export and import tonnage on foreign-operated vessels. Port services receipts were constrained by a drop in the demand for bulk commodities in Europe and Asia in the first half of the year and by a 5-percent decrease in revenues from purchases of bunker fuel in U.S. ports, as a decrease in volume more than offset an increase in price. Freight receipts increased \$0.6 billion, or 5 percent, following a 5percent decrease, partly reflecting a turnaround in goods exports. Air freight increased 4 percent on larger export volume to nearly all geographic areas except Latin America, where volume declined. Ocean freight increased 3 percent after 3 years of decline, mostly as a result of increased export volume to Asia.

"Other" transportation imports were \$34.5 billion in 1999, up \$4.0 billion, or 13 percent, following an increase of \$1.5 billion, or 5 percent, in 1998. Freight payments increased \$3.0 billion. Ocean freight accounted for much of the increase as a result of a strong increase in goods imports. In addition, ocean freight rates on imports from Asia increased, largely as a result of an especially large increase in imports from that area. Air freight import volumes also increased. Port expenditures payments increased \$1.1 billion, mostly reflecting

Table L.—Services [Millions of dollars, quarters seasonally adjusted]

	4007	4000	4000 "		199	9	
	1997	1998	1999 <i>P</i>		$\parallel r$	r	$\bigvee P$
Exports	258,828	263,661	277,067	67,559	68,597	69,574	71,336
Travel	73,301	71,250	74,448	18,130	18,429	18,611	19,279
Passenger fares	20,789	19,996	21,123	4,996	5,242	5,344	5,54
Other transportation	27,006	25,518	27,313	6,504	6,734	6,824	7,25
Royalties and license fees	33,781	36,808	37,213	9,318	9,346	9,251	9,29
Other private services	85,566	92,116	99,357	24.065	24,500	25,089	25,70
Affiliated services	27,272	28,321	29,200	7,449	7.081	7,334	7,33
Unaffiliated services	58,294	63,795	70,157	16,616	17,419	17,755	18.36
Education	8,343	8.964	9,271	2.289	2.286	2,328	2.36
Financial	11,539	13,698	15,773	3,419	3.950	4.019	4.38
Insurance	2.485	2.842	3,402	794	831	869	908
Telecommunications	3,949	3,689	3,340	882	872	818	769
Business, professional, and technical	22,467	24,338	27,226	6,544	6,746	6,894	7,04
Other	9,511	10,264	11,143	2,688	2,735	2,827	2,89
Military transactions <sup>1</sup>	17,561	17,155	16,688	4,340	4,099	4,232	4,017
U.S. Government receipts	824	818	925	206	247	223	249
Imports	166,907	181,011	197,484	47,355	49,296	50,219	50,616
Travel	52,051	56,105	60,092	14,815	14,929	14,957	15,391
Passenger fares	18,138	19,797	21,305	5,112	5,314	5,362	5,518
Other transportation	28,959	30,457	34,500	7,734	8,370	9,138	9,258
Royalties and license fees	9,390	11,292	12,437	3,174	3,195	2,985	3,083
Other private services	43,909	47,670	51,591	12,335	13,166	13,183	12,90
Affiliated services	17,728	19,095	21,276	5,032	5,619	5,464	5,163
Unaffiliated services	26,181	28,575	30,315	7,303	7,547	7,719	7,74
Education	1,395	1,538	1,727	405	424	442	450
Financial	3,563	3,771	3,923	834	949	1,080	1,060
Insurance	6,002	6,908	7,662	1,816	1,878	1,949	2,020
Telecommunications	8,351	8,125	7,772	2,024	2,011	1,915	1,822
Business, professional, and technical	6,358	7,684	8,737	2,103	2,160	2,211	2,262
Other	511	549	494	121	124	123	125
Direct defense expenditures <sup>2</sup>	11,698	12,841	14,604	3,503	3,593	3,808	3,700
U.S. Government payments	2.762	2.849	2.955	682	729	786	758

P Preliminary.
 1 Consists of goods and services transferred under U.S. military agency sales contracts which cannot be separately identified

<sup>2</sup> Consists of imports of goods and services by U.S. defense agencies which cannot be sepa-

an increase in air port expenditures that resulted from increases in both export and import volumes and from higher prices for jet fuel.

"Other" private services exports were \$99.4 billion in 1999, up from \$92.1 billion in 1998. Affiliated services (transactions between affiliated companies) increased slightly. Among unaffiliated services, business, professional, and technical services increased by a much larger amount than in 1998 and financial services by a smaller amount.

"Other" private services imports were \$51.6 billion in 1999, up from \$47.7 billion in 1998. Affiliated services (transactions between affiliated companies) accounted for three-fifths of the increase. Among unaffiliated services, both financial services and business, professional, and technical services increased by smaller amounts than in 1998.

Transfers under U.S. agency military sales contracts were \$16.7 billion in 1999, down from \$17.2 billion in 1998. The totals for both years represent a plateau from the steady annual rises of 1991-97 that followed the Persian Gulf War, when many Middle Eastern countries rebuilt their weapons systems and many other countries also entered into multiyear contracts to upgrade their weapons systems. Deliveries under these contracts have been largely completed, and deliveries in 1998 and 1999 represent a moderation in both new orders and deliveries. Lower oil prices in 1997 and 1998 may also have moderated new orders.

Direct defense expenditures abroad were \$14.6 billion in 1999, up from \$12.8 billion in 1998. U.S. participation in the NATO air campaign against

Serbia resulted in the deployment of U.S. troops in Europe to the Balkan region and entailed higher costs for transportation, materials and supplies, and contractual purchases from local economies. Petroleum stocks were also run down and replenished later in the year during a period of rapidly rising prices.

#### Income

The deficit on income was \$24.8 billion in 1999, up from \$12.2 billion in 1998 (table D).

Investment income.—Receipts of income on U.S.-owned assets abroad increased to \$272.0 billion in 1999 from \$256.5 billion in 1998. Most of the increase was attributable to direct investment receipts. Payments of income on foreign-owned assets in the United States increased to \$291.2 billion from \$263.4 billion. Direct investment payments, "other" private payments, and U.S. Government payments all increased by substantial amounts.

Direct investment income.—Receipts of income on U.S. direct investment abroad were \$116.7 billion in 1999, up from \$102.8 billion in 1998 (table M, chart 8). Financial crises in Asia and Latin America and slower growth in Western Europe reduced earnings abroad in 1998. In 1999, limited economic recovery in Asia and a pickup in growth in Western Europe led to a rise in earnings, but to levels that did not exceed those in 1997.

Earnings increases in 1999 were widespread by area and by industry. The largest increases were in

Table M.—Direct Investment Income and Capital

[Millions of dollars, quarters seasonally adjusted]

	1007	1000	4000 #	1999						
	1997	1998	1999 <i>P</i>	<i>r</i>	<i>r</i>	$\prod_{r}$	IV P			
Income										
Income receipts on U.S. direct investment abroad  Distributed earnings  Reinvested earnings Interest, net	115,795 51,937 61,644 2,215	102,846 41,419 58,651 2,775	116,683 35,439 77,567 3,676	26,824 11,869 14,097 858	28,400 7,706 19,825 869	30,311 7,738 21,597 976	31,147 8,128 22,046 973			
Income payments on foreign direct investment in the United States  Distributed earnings  Reinvested earnings  Interest, net	-46,575 -17,036 -20,265 -9,275	-43,441 -19,638 -12,789 -11,015	-58,250 -18,081 -25,996 -14,173	-12,067 -3,689 -5,267 -3,111	-14,487 -6,639 -4,329 -3,519	-13,768 -4,256 -5,845 -3,667	-17,929 -3,496 -10,557 -3,876			
Capital										
U.S. direct investment abroad (increase/capital outflow (-))  Equity capital  Reinvested earnings Intercompany debt	-109,955 -43,907 -61,644 -4,403	-132,829 -59,427 -58,651 -14,753		-41,631 -19,809 -14,097 -7,725	-31,812 -7,930 -19,825 -4,057	-47,356 -22,753 -21,597 -3,006	-31,349 -5,907 -22,046 -3,396			
Foreign direct investment in the Unites States (increase/capital inflow (+))  Equity capital	109,264 64,654 20,265 24,345	193,375 154,204 12,789 26,383	282,507 215,847 25,996 40,665	23,057 7,888 5,267 9,902	154,481 141,367 4,329 8,785	60,841 36,242 5,845 18,754	44,131 30,350 10,557 3,224			

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the Pacific Rim countries (including Japan), Canada, and the United Kingdom. Earnings of "other" affiliates increased \$7.3 billion, earnings of manufacturing affiliates increased \$3.5 billion, and earnings of petroleum affiliates increased \$2.3 billion.

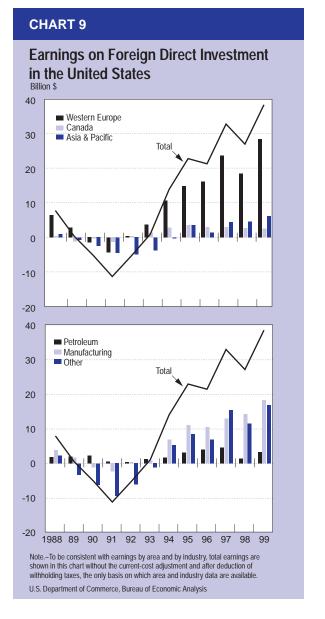
Payments of income on foreign direct investment in the United States were \$58.3 billion in 1999, up from \$43.4 billion in 1998 (table M, chart 9). In 1998, sizable drops in petroleum earnings, as a result of petroleum price declines, and in banking and finance (part of "other" industries), as a result of losses partly related to financial crises abroad, contributed to a substantial drop in total

**CHART 8 Earnings on U.S. Direct Investment** Abroad Billion \$ 120 ■ Western Europe Latin America & Other Western Hemisphere Asia & Pacific 100 80 Total 60 40 20 120 Petroleum Manufacturing 100 80 Total 60 40 20 1988 89 90 94 97 Note.-To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available U.S. Department of Commerce, Bureau of Economic Analysis

earnings. In 1999, a turnaround in banking and strong increases in earnings in manufacturing, "other" (especially wholesale trade), and petroleum industries brought total earnings well above their level in 1997.

The strength of earnings in 1999 reflected growth in the U.S. economy and an expanded affiliate universe as a result of increased investment from abroad in recent years. Foreign acquisitions were particularly large in 1998 and 1999. In 1999, earnings of "other" affiliates increased \$5.3 billion, earnings of manufacturing affiliates increased \$4.1 billion, and earnings of petroleum affiliates increased \$2.0 billion.

"Other" private and U.S. Government income.— Receipts of income on "other" private investment increased to \$152.1 billion in 1999, up from \$150.0



**CHART 10** 

Billion \$

**Private Investment Income** 

billion in 1998 (table N, chart 10). Bank and nonbank interest receipts declined after several years of increases. Interest rates rose significantly in 1999 after falling sharply in 1998, and on average they were lower in 1999 than in 1998; lower average rates more than offset a rise in outstanding amounts. Higher outstanding amounts of foreign stocks led to a strong increase in dividends, and higher outstanding amounts of foreign bonds and sharply higher interest rates led to higher interest receipts on bonds.

Receipts of income on U.S. Government investment fell to \$3.2 billion in 1999 from \$3.6 billion in 1998.

Payments of income on "other" private investment increased to \$137.8 billion in 1999 from \$128.9 billion in 1998 (table N, chart 10). Bank and nonbank interest payments decreased after several years of increases. Interest rates rose signifi-

Table N.—Other Private Income

[Billions of dollars]

	1997	1998	1999 <i>P</i>
Receipts	137.5	150.0	152.1
Dividends Interest on bonds Interest on bank claims Interest on other claims <sup>1</sup>	28.1 33.9 37.5 38.0	27.9 37.6 41.0 43.5	31.0 40.2 38.8 42.1
Payments	114.1	128.9	137.8
Dividends Interest on bonds Interest on bank liabilities Interest on other liabilities <sup>1</sup>	14.1 30.1 44.7 25.2	15.7 33.5 48.1 31.6	17.3 43.8 45.6 31.1

Note.—Excludes direct investment income receipts and payments.

RECEIPTS 40 Direct Other private 30 25 20 15 10 40 **PAYMENTS** 35 30 25 20 15 10 5 0 1988 89 90 91 92 93 94 95 96 97 98 99 Seasonally adjusted U.S. Department of Commerce, Bureau of Economic Analysis

Table O.—Selected U.S. Government Transactions

[Millions of dollars]

	4007	4000	4000 n		19	99	
	1997	1998	1999 <i>P</i>	I	II	r	IV P
U.S. Government grants (table 1, line 36)	-12,386	-13,057	-12,825	-2,200	-2,760	-2,727	-5,138
U.S. Government forgiveness of foreign debt (table 1, part of Line 39)	-183	-22	-69	-9	-3	-6	-51
U.S. Government credits and other long-term assets (table 1, line 47)	-5,417 -1,299 -4,118	-4,676 -586 -4,090	-6,123 -1,858 -4,268	-1,304 -479 -828	-2,167 -1,189 -978	-1,595 -12 -1,583	-1,057 -178 -879
Repayments of U.S. Government credits and other long-term assets (table 1, line 48).  From debt rescheduling	5,438 875 139 4,424	4,102 457 19 3,626	6,223 1,790 40 4,393	1,545 474 9 1,062	1,887 1,185 1 701	1,026 11 4 1,011	1,765 120 26 1,619
U.S. Government foreign currency holdings and short-term assets, net (table 1, line 49)	47 221 1 –175	145 75 70	-465 48 11 -524	-122 	-112  -112	-117 1 	-114 47 11 -172
U.S. Government receipts of income (table 1, line 16)  From debt rescheduling  From debt forgiveness  Other receipts	3,559 203 43 3,313	3,620 54 3 3,563	3,185 21 17 3,147	965 5 (*) 960	649 4 2 643	860 1 1 858	711 11 14 686
U.S. Government payments of income (table 1, line 33)	-88,050	-91,119	-95,131	-22,669	-23,155	-24,147	-25,160

<sup>1.</sup> Primarily income of business concerns other than banks.

r Revised.
P Preliminary.
Less than \$500,000 (±).

cantly in 1999 after falling sharply in 1998, and on average they were lower in 1999 than in 1998; lower average rates more than offset a rise in outstanding amounts. Bond interest payments were higher as a result of both higher outstanding amounts and sharply higher interest rates. Dividend payments were higher as a result of higher outstanding amounts.

Payments of income on U.S. Government liabilities increased to \$95.1 billion in 1999 from \$91.1 billion in 1998, as both liabilities outstanding and interest rates increased (table O).

Compensation of employees.—Receipts for compensation of U.S. workers abroad were unchanged at \$1.9 billion in 1999. Payments for compensation of foreign workers in the United States increased to \$7.5 billion from \$7.1 billion.

#### Unilateral current transfers

Unilateral current transfers were net outflows of \$46.6 billion in 1999, up from \$44.1 billion in 1998. Most of the increase was attributable to an increase in private remittances and other transfers, mainly from an increase in institutional remittances and net taxes paid to foreigners. U.S. Government grants were below the total in 1998, because not all of the funds allocated annually for assistance extended to Israel under the Sinai Peace Accords were disbursed in the fourth quarter. A small amount of additional funds will be disbursed over the remainder of the U.S. Government's fiscal year (table O).

#### **Capital Account**

Net capital transactions were outflows of \$0.2 billion in 1999, in contrast to inflows of \$0.6 billion in 1998.

#### **Financial Account**

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$378.2 billion in 1999, compared with \$209.8 billion in 1998. Financial inflows accelerated much more than financial outflows.

#### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$372.6 billion in 1999, compared with an increase of \$292.8 billion in 1998. U.S. claims reported by banks increased substantially more than in 1998. Net U.S. purchases of foreign securities remained strong.

U.S. reserve assets.—Net U.S. official reserve assets decreased \$8.7 billion in 1999, in contrast to an increase of \$6.8 billion in 1998 (table C). The decrease in 1999 was attributable to special transactions in foreign currencies related to a quota increase at the International Monetary Fund in the first quarter and to decreases in the U.S. reserve position with the International Monetary Fund in the third and fourth quarters.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$61.4 billion

Table P.—Private Capital Flows, Net

(Billions of US dollars)

Claims (in expose/popital suttless ( )), liabilities (increase/popital inflam ( ))	1997	4000	4000 #		199	99	
Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+))	1997	1998	1999 <i>P</i>	I	II	r	IV P
Private capital flows	269.2	238.7	325.1	60.8	119.1	81.5	63.6
Bank-reported capital, net <sup>1</sup> U.S. claims U.S. liabilities <sup>1</sup>	4.2	15.8	6.3	13.6	-7.6	13.8	-13.6
	-144.8	-24.9	-61.4	27.8	-42.5	-8.8	-37.9
	149.0	40.7	67.7	–14.2	34.9	22.6	24.3
Securities, net  Net U.S. purchases of foreign securities  Stocks  Bonds  Net foreign purchases of U.S. securities  U.S. Treasury securities  Other than U.S. Treasury securities  Stocks  Bonds	253.5	161.3	206.2	60.8	9.1	69.8	66.5
	-89.2	-102.9	-97.9	8.1	-64.6	-34.4	-7.0
	-42.0	-77.8	-97.8	8.3	-67.7	-27.1	-11.3
	-47.2	-25.1	-0.1	-0.2	3.1	-7.3	4.3
	342.7	264.2	304.1	52.7	73.7	104.2	73.5
	146.4	46.2	-21.8	-8.8	-5.4	9.6	-17.2
	196.3	218.0	325.9	61.5	79.1	94.6	90.7
	68.5	47.5	94.9	8.8	29.0	23.9	33.2
	127.8	170.5	231.0	52.7	50.1	70.7	57.5
U.S. currency flows, net	24.8	16.6	22.4	2.4	3.1	4.7	12.2
Direct investment, net U.S. direct investment abroad Foreign direct investment in the United States	-0.7	60.6	130.3	-22.3	122.4	13.8	16.4
	-110.0	-132.8	-152.2	-45.0	-32.9	-48.1	-26.2
	109.3	193.4	282.5	22.7	155.3	61.9	42.6
Nonbank-reported capital, net U.S. claims U.S. liabilities	-12.6	-15.6	-40.1	6.3	-7.9	-20.6	-17.9
	-120.4	-25.0	-69.5	-13.9	-16.8	-24.1	-14.8
	107.8	9.4	29.4	20.2	8.9	3.5	-3.1

Preliminary.
 Liabilities exclude U.S. Treasury securities.

in 1999, compared with an increase of \$24.9 billion in 1998 (tables P and Q).

Funds provided through interbank channels were much smaller in 1999 than in 1998—an increase of \$17.8 billion, compared with an increase of \$49.2 billion—as lending to banks slowed significantly. U.S. banks' claims on Japan decreased \$18.1 billion in 1999. As capital positions improved, banks in Japan were able to rely on borrowings in international money markets without a large credit risk premium and therefore needed to rely less on borrowings from their branches in the United States (and elsewhere) U.S. banks' claims on Canada decreased \$11.2 billion in 1999. However, U.S. banks' claims on Western Europe were up sharply—to an increase of \$65.2 billion in 1999 from an increase of \$27.9 billion in 1998. Higher credit demands resulted from substantial merger and acquisition activity, some of which was associated with further integration in countries of the European Union, and from a recovery in economic growth in many European countries, particularly in the last half of the year. Interbank lending also increased strongly to offices in the Caribbean in the fourth quarter and included some funding of balance sheet adjustments at yearend. U.S. banks' claims on foreign public borrowers and other private foreigners, including claims of U.S. brokers and dealers, increased \$17.3 billion in 1999; U.S. brokers and dealers resumed lending in 1999, following a sharp pull back during the disruptions caused by financial problems in Russia and Asia in the last half of 1998.

U.S. banks' domestic customers' claims payable in dollars increased \$27.9 billion in 1999, in contrast to a decrease of \$2.0 billion in 1998. In 1999, large increases in foreign commercial paper and in negotiable and readily transferable instruments accounted for much of the increase.

U.S. banks' claims payable in foreign currencies decreased \$7.5 billion in 1999 and increased \$0.3 billion in 1998.

Foreign securities.—Net U.S. purchases of foreign securities were \$97.9 billion in 1999, down from \$102.8 billion in 1998. Net purchases of foreign bonds fell to only \$0.1 billion—the lowest level

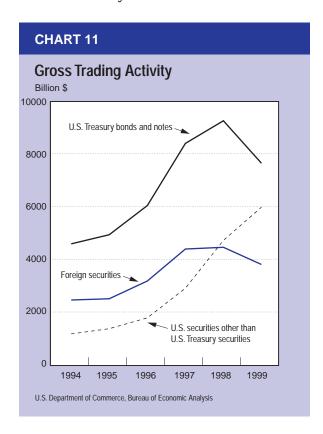


Table Q.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	4007	4000	4000 n	1999						
	1997	1998	1999 <i>P</i>	1	II	r	IV P			
Claims on foreigners reported by U.S. banks (increase/capital outflow (-))	-144.8	-24.9	-61.4	27.8	-42.5	-8.8	-37.9			
Banks' claims for own accounts, payable in dollars:  Own foreign offices  Unaffiliated banks  Public borrowers and other foreigners  Banks' claims for domestic customers' accounts, payable in dollars  Claims payable in foreign currencies	-90.1 4.5 -22.7 -18.2 -18.3	-52.7 3.5 22.6 2.0 -0.3	-22.7 4.8 -17.3 -27.9 1.5	32.7 12.3 -4.4 -16.7 3.9	-20.8 -10.3 -8.6 -1.4 -1.5	0.5 2.0 -10.3 -6.1 5.0	-35.1 0.8 6.0 -3.7 -6.0			
Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities)(increase/capital inflow (+)) 1	149.0	40.7	67.7	-14.2	34.9	22.6	24.3			
Banks' liabilities for own accounts, payable in dollars:  Own foreign offices  Unaffiliated banks  Other private foreigners and international financial institutions  Banks' custody liabilities, payable in dollars  Liabilities payable in foreign currencies	83.5 -4.2 22.8 26.5 20.4	77.8 -43.0 -10.4 38.1 -21.8	42.3 13.1 20.4 –5.6 –2.5	-30.1 2.8 18.5 -9.8 4.3	41.6 4.8 -0.7 -9.0 -1.8	-9.2 6.2 11.6 6.7 7.3	39.9 -0.7 -9.0 6.4 -12.3			

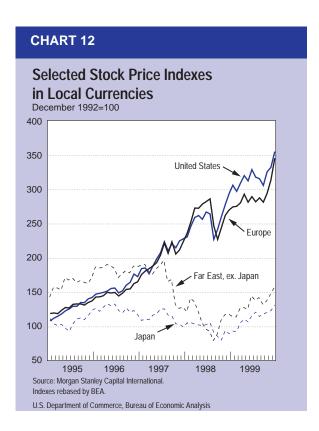
P Preliminary.

1. Excludes liabilities to foreign official agencies.

since 1982—from \$25.1 billion, and net purchases of foreign stocks increased to a record \$97.8 billion from the previous record of \$77.8 billion in 1998 (table P, chart 11, and chart 14).

Investments abroad by U.S. mutual funds resumed at a brisk pace in 1999, as total assets increased 6 percent and as foreign assets increased over 40 percent. Investments in foreign-targeted equity funds rebounded strongly with gains from both price appreciation and new investment. Mutual funds continued to sell foreign bonds. The proportion of foreign to total investments increased to 12 percent at yearend 1999 from 8 percent at yearend 1998.

Net U.S. purchases of foreign bonds fell to only \$0.1 billion in 1999 from \$25.1 billion in 1998. U.S. bond interest rates rose substantially during the year, prompted by sustained U.S. economic growth and tighter monetary policy. For 1999, U.S. A-rated corporate rates increased 135 basis points to 7.7 percent, while Eurobond rates rose 180 basis points to 7.3 percent. Although the yield differential narrowed over the year, the advantage to borrowers for acquiring funds in the Eurobond markets remained sizable and attracted placements away from the U.S. market, where new issues dropped sharply from \$58.3 billion to \$34.7 billion, the lowest level since 1992. The drop was particularly sharp in the corporate sector. In addition, borrowing problems of emerging market



countries continued in 1999, resulting in sharply lower new sovereign issues from Asia. In contrast, though some Asian financial problems affected Latin America in early 1999, new sovereign issues by Latin American countries in 1999 were just under 1998 levels despite political instability in Venezuela, financial problems in Brazil early in the year, and a default by Ecuador on its Brady bonds in midyear. The risk premium on emerging market debt fell over 200 points in the last half of 1999, but it remained well above its level just prior to the Russian debt moratorium in July 1998 (chart 13). Trading activity in foreign bonds—that is, gross purchases plus gross sales—decreased 40 percent in 1999, following a decrease of 12 percent in 1998.

Net U.S. purchases of foreign stocks were \$97.8 billion; they consisted of \$114.0 billion in numerous merger-related exchanges of stock, which were partly offset by \$16.3 billion in net sales of other stocks. Exceptional U.S. stock price performance over the past several years facilitated some of the mergers. The largest merger-related exchanges of stock were with the United Kingdom, the Netherlands, and France. Net purchases of Western European stocks were \$34.0 billion; they consisted of \$97.9 billion in purchases through merger-related exchanges of stocks and \$63.9 billion in sales of other stocks. Sales of other stocks were largest in the first half of the year, when it was not clear that the European recovery would take hold and the euro fell significantly against the dollar. Sales were sharply lower in the last half of the year, when economic recovery appeared under way, particularly in Germany, when the euro's decline against the dollar slowed, and when price increases on most European stock exchanges were exceptionally strong. The sell-off of other European stocks was partly offset by a rebound in net purchases of outstanding Japanese stocks to \$46.0 billion, up from \$1.4 billion. Net purchases were driven by a 45percent increase in Japanese stock prices and by an additional 13-percent appreciation in the value of the yen, yielding a 58-percent return. The cautiously optimistic outlook for the Japanese economy was based on restructuring in several major industries, promises of fiscal and monetary policy stimulus, and indications of renewed, yet limited, economic growth. Net purchases of other stocks of developing countries were \$6.6 billion, down from \$14.3 billion, despite economic recovery in Asian countries and price gains, that in percentage terms, exceeded the strong performances of the U.S. and European markets (chart 12). Trading activity in foreign stocks increased 26 percent in 1999, following an increase of 25 percent in 1998.

*Direct investment.*—Net financial outflows for U.S. direct investment abroad were \$152.2 billion in 1999, up from \$132.8 billion in 1998 (table M).

Most of the step-up was attributable to larger reinvested earnings, which were \$77.6 billion, up from \$58.7 billion. The increase in reinvested earnings reflected both an increase in total earnings and a decline in the portion of those earnings that was distributed. Strong domestic earnings by U.S. parents may have lessened the need to repatriate earnings from their overseas operations. Net equity capital outflows were down slightly to \$56.4 billion from \$59.4 billion, but remained very strong. Although the number of acquisitions exceeding \$1 billion was down from 1998, capital outflows associated with the fewer acquisitions were still larger in 1999 than in 1998. The outflows for these acquisitions are but one manifestation of the worldwide explosion in merger activity that has continued for several years. In 1999, these outflows were partly offset by inflows from several large sales of U.S.owned foreign operations. Net intercompany debt outflows were \$18.2 billion, compared with \$14.8 billion.

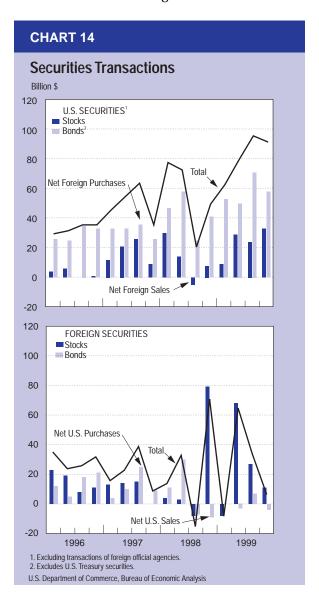
#### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$750.8 billion in 1999, compared with an increase of \$502.6 billion in 1998. Net foreign purchases of U.S. securities other than U.S. Treasury securities and financial inflows for foreign direct

**CHART 13 Bond Spreads over U.S. Treasury Securities** Percent 12 10 8 **Emerging market bonds** 6 4 High-yield U.S. corporate bonds 2 Investment-grade U.S. corporate bonds 1998 1999 1. Source: Merrill Lynch 2. Source: J.P. Morgan. Emerging Market Bond Index Plus, EMBI+, represents external currency-denominated debt in emerging markets. It is comprised mostly U.S. Department of Commerce, Bureau of Economic Analysis

investment in the United States were both substantially larger. Inflows for both accounts were records and exceeded previous records by substantial amounts.

Foreign official assets.—Net foreign official assets in the United States increased \$44.6 billion in 1999, in contrast to a decrease of \$21.7 billion in 1998 (table C). In 1999, assets of industrial countries increased \$31.6 billion, and assets of developing countries increased \$13.0 billion. The increase in assets of industrial countries included large intervention sales of foreign currencies for dollars in exchange markets by a few countries in Asia. The increase was partly offset by a reduction in reserve assets of a single European country, which sold dollars in order to acquire foreign currency. Among developing countries, several Asian countries added to their holdings of dollar assets.



Liabilities reported by banks.—U.S. liabilities reported by U.S. banks increased \$67.7 billion in 1999, compared with an increase of \$40.7 billion in 1998 (table P and table Q).

U.S. banks' own liabilities payable in dollars increased \$75.8 billion in 1999, following an increase of \$24.4 billion in 1998. The sharp acceleration of dollar inflows reflected heightened U.S. and international demand for credit, much of it in the second half of the year, and a widening of short-term interest-rate differentials in favor of investment in U.S. assets.

Interbank liabilities increased \$55.4 billion, following a \$34.8 billion increase. Inflows from overseas were an important source of funding for the rapid acceleration in U.S. commercial and industrial loans in the last half of the year and for meeting temporary surges in international loan demand in the second and fourth quarters, including demands abroad for funds for bank balance sheet adjustments at yearend. Some of the temporary surges in demand were probably part of financing packages for mergers and acquisitions, both in the United States and abroad. In addition. as U.S. interest rates rose faster than foreign rates, rising short-term interest-rate differentials in favor of U.S. assets encouraged deposits in the United States, also mostly in the second and fourth quarters.

Most of the inflows were from own offices in the Caribbean and Western Europe, which increased

\$75.7 billion. These inflows were partly offset by a \$42.3 billion decrease in inflows from parent banks in Japan to their U.S. branches, mostly in the first half of the year, as Japanese banks reduced their activity in the U.S. market.

U.S. banks' custody liabilities decreased \$5.6 billion in 1999, mostly in the first half of the year, following an increase of \$38.1 billion in 1998.

U.S. banks' liabilities payable in foreign currencies decreased \$2.5 billion in 1999, following a decrease of \$21.8 billion in 1998.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net sales of \$21.8 billion in 1999, the first year of net sales since 1990. In 1998, net purchases had dropped sharply to \$46.2 billion from peak net purchases in 1997 and 1996 (table P and chart 11).

Several factors contributed to the shift to net sales. First, as confidence grew from the sustained strength of the U.S. economic growth and the renewed expansion of foreign economies throughout 1999 and as financial crises in Asia and Latin America waned, foreign investors moved from U.S. Treasury bonds to higher yielding U.S. Government agency bonds and U.S. and foreign corporate bonds, despite the higher risk. Second, U.S. Treasury bond prices fared considerably more poorly than corporate bond prices, and the large issuance of new U.S. Government agency and U.S. corporate bonds made up for reduced supplies of

Table R.—New International Bond Issues by U.S. Borrowers

[Millions of dollars]

	1007	1000	4000 n		19	99	
	1997	1998	1999 <i>P</i>	I	II	$\prod r$	IV P
Total	96,569	87,098	65,847	15,435	13,119	24,311	12,982
By issuer: Industrial corporations Banking corporations <sup>1</sup> Nonbank financial corporations <sup>2</sup> U.S. federally sponsored agencies All other borrowers	8,188 24,473 46,779 11,792 5,337	4,440 7,203 41,722 33,121 612	7,124 5,338 26,432 24,004 2,949	1,262 1,457 6,254 6,103 359	846 1,352 5,194 5,296 431	2,849 2,302 11,579 6,013 1,568	2,167 227 3,405 6,592 591
By instrument: Straight fixed-rate bonds Floating-rate notes Zero-coupon bonds Bonds convertible into stock Other debt instruments	56,456 36,397 2,375 633 708	67,204 16,757 490 1,239 1,408	57,620 7,764 128 111 224	13,900 1,327 128 	10,613 2,362 	20,921 3,390	12,186 685 111
By currency: U.S. dollars Foreign currencies Japanese yen Swiss franc German mark British pound Euro Canadian dollar Other currencies	64,215 32,354 2,969 3,714 4,847 6,529 485 258 13,552	56,110 30,988 1,645 3,265 4,427 10,249 3,965 253 7,184	42,125 23,722 3,200 2,082 3,852 13,658 28 902	11,597 3,838 261 499 2,841	8,941 4,178 21 726  545 2,778 28 80	12,183 12,128 1,702 827  2,266 7,027	9,404 3,578 1,477 268 542 1,012

Preliminary.

Includes banks and bank holding companies.

<sup>2.</sup> Principally credit, securities, brokerage, and insurance companies

U.S. Treasury bonds that were retired with the large Federal budget surplus. Both of these factors more than offset a rise in yields on the benchmark 30-year U.S. Treasury bond of 139 basis points to 6.48 percent, its highest level in 2 years.

Net sales from Western Europe were \$20.4 billion in 1999, in contrast to net purchases of \$16.1 billion in 1998, marking the first time in 10 years that Western Europe had been net sellers of U.S. Treasury bonds. Net purchases from Asia totaled \$17.6 billion, down from net purchases of \$28.3 billion. The Caribbean, where many international bond hedge funds are located, was again a net seller in 1999; net sales totaled \$12.7 billion, up from net sales of \$7.6 billion. Trading activity in U.S. Treasury bonds—that is, gross purchases plus gross sales—decreased 17 percent in 1999, following an increase of 8 percent in 1998.

Table S.— Selected U.S. Transactions With OPEC Members

[Millions of dollars]

Exports of goods and services and income receipts:  Goods, balance of payments basis	1999 <sup>p</sup>
receipts: Goods, balance of payments basis	18,484
Transfers under U.S. military agency sales	18,484
contracts	4,372 342
Noyalies and interise less	3,876
U.S. Government miscellaneous services 41 15 25 18 16 20 16 22 13 14 17 11 10 10	11
Income receipts on U.Sowned assets abroad:  Direct investment receipts	2,874
Other private receipts	1,690
U.S. Government receipts	304
Imports of goods and services and income payments:	
	-41,940
Direct defense expenditures	-1,952 -11
Other private services 1 (P) 2 (P) -253 -259 -245 -306 -461 -388 -340 -405 -456 -628 -586 -589	-591
U.S. Government miscellaneous services120 -102 -118 -96 -104 -96 -87 -47 -26 -39 -34 -31 -31 -30	-31
Income payments on foreign-owned assets in the United States:	
Direct investment payments	-37
Other private payments	-3,343 -3,784
U.S. Government grants	-3,764 -97
U.S. Government pensions and other current	-31
transfers9 -21 -25 -20 5 -25 -305 -32 -27 -28 -25 -93 -57 -40	-21
U.Sowned assets abroad, net (increase/capital outflow (-))	-2,847
U.S. Government assets, other than official reserve assets, net	-253
U.S. credits and other long-term assets	-462
Repayments on U.S. credits and other long- term assets	222
U.S. foreign currency holdings and U.S.	
short-term assets, net	-13
U.S. private assets, net	-2,594 -4,863
Foreign securities	47
U.S. claims on unaffiliated foreigners	-343
U.S. claims reported by U.S. banks, not	
included elsewhere	2,565
Foreign-owned assets in the United States, net (increase/capital inflow(+)	9.171
Of which: foreign official	968
U.S. Treasury securities	3,225
Other U.S. securities	2,426 -1.546
U.S. liabilities reported by U.S. banks. not	,
included elsewhere	4,845 338
U.S. liabilities to unaffiliated foreigners reported	
by U.S. nonbanking concerns	-117
All other transactions with OPEC and transfers of funds between foreign areas, net	13,530
Memorandum:	10,000
	-23,456

<sup>&</sup>lt;sup>D</sup> Suppressed to avoid disclosure of data of individual companies

r Revised.

P Preliminary.
 Less than \$500,000 (±).
 Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

<sup>2.</sup> Break in series. See Technical Notes in June 1989 and June 1990 SURVEY.

NOTE:—OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emerates, and Venezuela. Excludes Ecuador beginning January 1993 and Gabon January 1995. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional

*U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$325.9 billion in 1999, surpassing the previous record of \$218.0 billion in 1998 by a large amount (table P, chart 11, and chart 14). Net foreign purchases have increased strongly every year since 1994.

Net foreign purchases of U.S. stocks were a record \$94.9 billion, double net purchases of \$47.5 billion in 1998. After a sharp dip in U.S. stock prices in the third quarter of 1998 as a consequence of uncertainties created by the Russian debt moratorium and to renewed concerns about emerging market economies, U.S. stock prices recovered quickly. In 1999, the S & P 500 stock index posted a 20-percent gain, the DJIA stock index gained 25 percent, and the NASDAQ, which is heavily weighted with technology and Internet stocks, gained 86 percent. Net foreign purchases both responded to, and contributed to, the rise. Western European purchases increased the most, to \$89.5 billion from \$65.2 billion, despite a concurrent sharp pickup in most European stock prices (chart 12). Trading activity in U.S. stocks increased 50 percent in 1999, following an increase of 60 percent in 1998.

Despite steeply falling bond prices, net foreign purchases of U.S. corporate and U.S. Government agency bonds were a record \$231.0 billion, surpassing the 1998 record of \$170.5 billion. As concerns about financial problems in developing countries subsided, foreign investors in the United States were less risk adverse and sought the high yields of U.S. corporate and U.S. Government agency bonds, often at the expense of purchases of U.S. Treasury securities. U.S. Treasury securities were in reduced supply as the U.S. Federal debt was repaid with budget surpluses, and they performed more poorly than U.S. corporate and U.S. Government agency bonds. Investors also benefited from a sizable interest-rate differential in favor of holding U.S. assets rather than foreign corporate and government instruments. Net foreign purchases of outstanding U.S. corporate bonds were a record \$115.5 billion, up sharply from the 1998 record of \$68.2 billion, and net foreign purchases of U.S. Government agency bonds were a record \$73.7 billion, easily surpassing the 1998 record of \$48.3 billion. Trading in U.S. bonds decreased 13 percent in 1999, following an increase of 87 percent in 1998.

New bond issues sold abroad by U.S. borrowers were \$65.8 billion, down from \$87.1 billion. Issues by banks and nonbank corporations and government agencies all slowed as a result of the rise in interest rates, mostly in fixed-rate issues. Issues denominated in dollars continued to dominate, though issues denominated in euros gained considerably in importance (table R).

U.S. currency flows.—Net U.S. currency shipments were \$22.4 billion in 1999, up from \$16.6 billion in 1998. Shipments to Eastern Europe weakened, but shipments to the Middle East, Asia, and Europe strengthened, in many cases reflecting concerns about exchange rate and financial instability in certain countries in those regions. Toward yearend, probably partly in response to concerns about disruptions from potential Y2K problems, countries who could afford to do so ordered additional currency, and some countries that typically return currency to the United States did so less rapidly.

Direct investment.—Net financial inflows for foreign direct investment in the United States were \$282.5 billion in 1999, up from \$193.4 billion in 1998 (table M). Net equity capital inflows increased by a very substantial amount to \$215.8 billion from \$154.2 billion; about half of the inflows were directly related to new foreign acquisitions of U.S. companies. The other half was the result of capital contributions to existing affiliates, which in some cases were used to finance acquisitions by the affiliates. The increase in equity inflows in 1999 follows an increase to \$154.2 billion in 1998 from \$64.7 billion in 1997, marking the second consecutive year of exceptionally large inflows. These inflows are another manifestation of the explosion in business consolidations and acquisitions that have occurred worldwide over the past 4 years. Net intercompany debt inflows were also substantially higher in 1999 at \$40.7 billion, up from \$26.4 billion, and reinvested earnings more than doubled to \$26.0 billion from \$12.8 billion, as manufacturing and "other" earnings were sharply higher.

Tables 1 through 10 follow.

Table 1.—U.S. International Transactions

[Millions of dollars]

[Millions of dollars]											
					Not seasona	ally adjusted			Seasonally	adjusted	
Line	(Credits +; debits -) 1	1998	1999 <i>p</i>		19	99			199	19	
				1	II	r	IV P	r	r	r	IV P
						""	14-	•			
1	Current account  Exports of goods and services and income receipts	1,192,231	1,233,944	293,632	302,257	310,308	327,747	295,503	300,939	313,183	324,317
2	Exports of goods and services and medine receipts	933,907	960,088	229,124	235,175	240,585	255,204	231,567	234,174	243,254	251,092
3	Goods, balance of payments basis <sup>2</sup>	670,246	683,021	163,344	168,453	166,810	184,414	164,008	165,577	173,680	179,756
4	Services <sup>3</sup>	263,661	277,067	65,780	66,722	73,775	70,790	67,559	68,597	69,574	71,336
5	Transfers under U.S. military agency sales contracts 4	17,155	16,688	4,340	4,099	4,232	4,017	4,340	4,099	4,232	4,017
6 7	Travel	71,250 19,996	74,448 21,123	15,809 4,651	18,271 5,049	21,976 6,060	18,392 5,363	18,130 4,996	18,429 5,242	18,611 5,344	19,279 5,541
8	Other transportation	25,518	27,313	6,362	6,727	6,852	7,372	6,504	6,734	6,824	7,251
9	Royalties and license fees 5	36,808	37,213	9,124	9,063	9,141	9,885	9,318	9,346	9,251	9,297
10 11	Other private services 5 U.S. Government miscellaneous services	92,116 818	99,357 925	25,288 206	23,266 247	25,291 223	25,512 249	24,065 206	24,500 247	25,089 223	25,702 249
12	Income receipts	258,324	273,856	64,508	67,082	69,723	72,543	63,936	66,765	69,929	73,225
13 14	Income receipts on U.Sowned assets abroad	256,467 102,846	271,972 116,683	64,038 27,313	66,611 28,890	69,252 29,993	72,071 30,487	63,466 26,824	66,294 28,400	69,458 30,311	72,753 31,147
15	Other private receipts	150,001	152,104	35,760	37,072	38,399	40,873	35,760	37,072	38,399	40,873
16 17	U.S. Government receipts	3,620 1,857	3,185 1,884	965 470	649 471	860 471	711 472	882 470	822 471	748 471	733 472
18	Imports of goods and services and income payments	-1,368,718	-1,526,281	-342,780	-371,764	-398,144	-413,593	-354,099	-370,921	-391,060	-410,204
19	Imports of goods and services	-1,098,189	-1,227,636	-275,023	-299,857	-322,573	-330,183	-285,744	-299,464	-315,842	-326,588
20	Goods, balance of payments basis <sup>2</sup>	-917,178	-1,030,152	-230,903	-249,336	-268,114	-281,799	-238,389	-250,168	-265,623	-275,972
21 22	Services 3	-181,011 -12,841	-197,484 -14,604	-44,120 -3,503	-50,521	-54,459	-48,384 2,700	-47,355 2.502	-49,296 -3,593	-50,219 -3,808	-50,616 -3,700
23	Direct defense expenditures  Travel	-56,105	-60,092	-3,503 -12,543	-3,593 -16,063	-3,808 -18,425	-3,700 -13,061	-3,503 -14,815	-3,593 -14,929	-3,808 -14,957	-3,700 -15,391
24	Passenger fares	-19,797	-21,305	-4,691	-5,711	-6,044	-4,859	-5,112	-5,314	-5,362	-5,518
25	Other transportation	-30,457	-34,500	-7,554	-8,290	-9,259	-9,397	-7,734	-8,370	-9,138	-9,258
26 27	Royalties and license fees <sup>5</sup>	-11,292 -47,670	-12,437 -51,591	-3,162 -11,985	-3,073 -13,062	-2,946 -13,191	-3,256 -13,353	-3,174 -12,335	-3,195 -13,166	-2,985 -13,183	-3,083 -12,908
28	U.S. Government miscellaneous services	-2,849	-2,955	-682	-729	-786	-758	-682	-729	-786	-758
29 30	Income payments	-270,529 -263,423	-298,645 -291,158	-67,757 -66,024	-71,907 -70,138	-75,571 -73,612	-83,410 -81,384	-68,355 -66,495	-71,457 -69,602	-75,218 -73,345	-83,616 -81,717
31	Direct investment payments	-43,441	-58,250	-11,596	-15,023	-14,035	-17,596	-12,067	-14,487	-13,768	-17,929
32 33	Other private payments	-128,863 -91,119	-137,777 -95,131	-31,759 -22,669	-31,960 -23,155	-35,430 -24,147	-38,628 -25,160	-31,759 -22,669	-31,960 -23,155	-35,430 -24,147	-38,628 -25,160
34	Compensation of employees	-7,106	-7,487	-1,733	-1,769	-1,959	-2,026	-1,860	-1,855	-1,873	-1,899
35 36	Unilateral current transfers, net U.S. Government grants <sup>4</sup>	- <b>44,075</b> -13,057	- <b>46,581</b> -12,825	- <b>10,420</b> -2,200	- <b>10,744</b> -2,760	- <b>11,218</b> -2,727	- <b>14,199</b> -5,138	- <b>10,306</b> -2,200	- <b>11,175</b> -2,760	- <b>11,208</b> -2,727	- <b>13,892</b> -5,138
37	U.S. Government pensions and other transfers	-4,350	-4,396	-893	-857	-1,005	-1,641	-1,065	-1,075	-1,075	-1,181
38	Private remittances and other transfers 6	-26,668	-29,360	-7,327	-7,127	-7,486	-7,420	-7,041	-7,340	-7,406	-7,573
	Capital and financial account Capital account										
39	Capital account transactions, net	617	-172	166	178	175	-691	166	178	175	-691
	Financial account										
40	U.Sowned assets abroad, net (increase/financial outflow (-))		-372,567	-18,746	-156,044	-114,097	-83,680	-15,394	-154,959	-113,388	-88,822
41 42	U.S. official reserve assets, net	-6,784	8,749	4,068	1,159	1,950	1,572	4,068	1,159	1,950	1,572
43	Special drawing rights	-149	12	563	-190	-185	-176	563	-190	-185	-176
44 45	Reserve position in the International Monetary Fund	-5,118 -1,517	5,485 3,252	3 3,502	1,413 -64	2,268 -133	1,801 -53	3 3,502	1,413 -64	2,268 -133	1,801 -53
46	U.S. Government assets, other than official reserve assets, net	-429	-365	119	-392	-686	594	119	-392	-686	594
47 48	U.S. credits and other long-term assets	-4,676 4,102	-6,123 6,223	-1,304 1,545	-2,167 1,887	-1,595 1,026	-1,057 1,765	-1,304 1,545	-2,167 1,887	-1,595 1,026	-1,057 1,765
49	Repayments on U.S. credits and other long-term assets <sup>8</sup>	145	-465	-122	-112	-117	-114	-122	-112	-117	-114
50 51	U.S. private assets, net	-285,605 -132,829	-380,951 -152,152	-22,933 -44,983	-156,811 -32,897	-115,361 -48,065	-85,846 -26,207	-19,581 -41,631	-155,726 -31,812	-114,652 -47,356	-90,988 -31,349
52	Direct investment	-102,817	-97,882	8,132	-64,579	-34,431	-7,004	8,132	-64,579	-34,431	-7,004
53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-25,041 -24,918	-69,493 -61,424	-13,853 27,771	-16,816 -42,519	-24,066 -8,799	-14,758 -37,877	-13,853 27,771	-16,816 -42,519	-24,066 -8,799	-14,758 -37,877
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	1	750,765			208,798	178,111	88,968	274,379	207,735	179,686
56	Foreign-owned assets in the United States, het (increase/infancial inflow(+))	502,637	130,103	88,636	275,220	200,790			,		28,609
	Foreign official assets in the United States, net	-21,684	44,570	<b>88,636</b> 4,708	<b>275,220</b> -628	11,881	28,609	4,708	-628	11,881	
57	Foreign official assets in the United States, net	-21,684 -3,625	44,570 32,423	4,708 6,793	-628 -916	11,881 14,798	28,609 11,748	6,793	-916	14,798	11,748
57 58 59	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities	-21,684 -3,625 -9,957 6,332	44,570 32,423 12,073 20,350	4,708 6,793 800 5,993	-628 -916 -6,708 5,792	11,881 14,798 12,963 1,835	28,609 11,748 5,018 6,730	6,793 800 5,993	-916 -6,708 5,792	14,798 12,963 1,835	5,018 6,730
57 58 59 60 61	Foreign official assets in the United States, net	-21,684 -3,625 -9,957	44,570 32,423 12,073	4,708 6,793 800	-628 -916 -6,708	11,881 14,798 12,963	28,609 11,748 5,018	6,793 800	-916 -6,708	14,798 12,963	5,018
57 58 59 60 61 62	Foreign official assets in the United States, net	-21,684 -3,625 -9,957 6,332 -3,113 -11,469 -3,477	44,570 32,423 12,073 20,350 -3,698 14,937 908	4,708 6,793 800 5,993 -1,594 -589 98	-628 -916 -6,708 5,792 -647 1,437 -502	11,881 14,798 12,963 1,835 -1,070 -2,032 185	28,609 11,748 5,018 6,730 -387 16,121 1,127	6,793 800 5,993 -1,594 -589 98	-916 -6,708 5,792 -647 1,437 -502	14,798 12,963 1,835 -1,070 -2,032 185	5,018 6,730 -387 16,121 1,127
57 58 59 60 61 62 63	Foreign official assets in the United States, net  U.S. Government securities U.S. Treasury securities Other Other Other U.S. Government liabilities U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets Other foreign assets in the United States, net	-21,684 -3,625 -9,957 6,332 -3,113 -11,469 -3,477 524,321	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195	4,708 6,793 800 5,993 -1,594 -589 98 83,928	-628 -916 -6,708 5,792 -647 1,437 -502 275,848	11,881 14,798 12,963 1,835 -1,070 -2,032 185 196,917	28,609 11,748 5,018 6,730 -387 16,121 1,127 149,502	6,793 800 5,993 -1,594 -589 98 84,260	-916 -6,708 5,792 -647 1,437 -502 275,007	14,798 12,963 1,835 -1,070 -2,032 185 195,854	5,018 6,730 -387 16,121 1,127 151,077
57 58 59 60 61 62 63 64 65	Foreign official assets in the United States, net	-21,684 -3,625 -9,957 6,332 -3,113 -11,469 -3,477 524,321 193,375 46,155	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756	4,708 6,793 800 5,993 -1,594 -589 98 83,928 22,725 -8,781	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322 -5,407	11,881 14,798 12,963 1,835 -1,070 -2,032 185 196,917 61,904 9,639	28,609 11,748 5,018 6,730 -387 16,121 1,127 149,502 42,556 -17,207	6,793 800 5,993 -1,594 -589 98 84,260 23,057 -8,781	-916 -6,708 5,792 -647 1,437 -502 275,007 154,481 -5,407	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 9,639	5,018 6,730 -387 16,121 1,127 151,077 44,131 -17,207
57 58 59 60 61 62 63 64 65 66 67	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included elsewhere U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency	-21,684 -3,625 -9,957 6,332 -3,113 -11,469 -3,477 524,321 193,375 46,155 218,026 16,622	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756 325,913 22,407	4,708 6,793 800 5,993 -1,594 -589 98 83,928 22,725	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322	11,881 14,798 12,963 1,835 -1,070 -2,032 185 196,917 61,904 9,639 94,573 4,697	28,609 11,748 5,018 6,730 -387 16,121 1,127 149,502 42,556 -17,207 90,733 12,213	6,793 800 5,993 -1,594 -589 98 84,260 23,057 -8,781 61,540 2,440	-916 -6,708 5,792 -647 1,437 -502 275,007 154,481 -5,407 79,067 3,057	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 94,573 4,697	5,018 6,730 -387 16,121 1,127 151,077 44,131
57 58 59 60 61 62 63 64 65 66 67 68	Foreign official assets in the United States, net	-21,684 -3,625 -9,957 6,332 -3,113 -11,469 -3,477 524,321 193,375 46,155 218,026 16,622 9,412	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756 325,913 22,407 29,411	4,708 6,793 800 5,993 -1,594 -589 98 83,928 22,725 -8,781 61,540 2,440 20,188	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322 -5,407 79,067 3,057 8,871	11,881 14,798 12,963 1,835 -1,070 -2,032 185 196,917 61,904 9,639 94,573 4,697 3,475	28,609 11,748 5,018 6,730 -387 16,121 1,127 149,502 42,556 -17,207 90,733 12,213 -3,123	6,793 800 5,993 -1,594 -589 98 84,260 23,057 -8,781 61,540 2,440 20,188	-916 -6,708 5,792 -647 1,437 -502 275,007 154,481 -5,407 79,067 3,057 8,871	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 9,639 94,573 4,697 3,475	5,018 6,730 -387 16,121 1,127 151,077 44,131 -17,207 90,733 12,213 -3,123
57 58 59 60 61 62 63 64 65 66 67 68 69	Foreign official assets in the United States, net  U.S. Government securities  U.S. Treasury securities  U.S. Iabilities reported by U.S. banks, not included elsewhere  Other U.S. Government liabilities  U.S. liabilities reported by U.S. banks, not included elsewhere  Other foreign official assets  Other foreign assets in the United States, net  Direct investment  U.S. Treasury securities  U.S. reasury securities  U.S. currency  U.S. currency  U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere	-21,684 -3,625 -9,957 6,332 -3,113 -11,469 -3,477 524,321 193,375 46,155 218,026 16,622 9,412 40,731	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756 325,913 22,407 29,411 67,713	4,708 6,793 800 5,993 -1,594 -589 98 83,928 22,725 -8,781 61,540 20,188 -14,184	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322 -5,407 79,067 3,057 8,871 34,938	11,881 14,798 12,963 1,835 -1,070 -2,032 185 196,917 61,904 9,639 94,573 4,697 3,475 22,629	28,609 11,748 5,018 6,730 -387 16,121 1,127 149,502 42,556 -17,207 90,733 12,213 -3,123 24,330	6,793 800 5,993 -1,594 -589 98 84,260 23,057 -8,781 61,540 2,440 20,188 -14,184	-916 -6,708 5,792 -647 1,437 -502 275,007 154,481 -5,407 79,067 3,057 8,871 34,938	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 9,639 94,573 4,697 3,475 22,629	5,018 6,730 -387 16,121 1,127 151,077 44,131 -17,207 90,733 12,213 -3,123 24,330
57 58 59 60 61 62 63 64 65 66 67 68	Foreign official assets in the United States, net	-21,684 -3,625 -9,957 6,332 -3,113 -11,469 -3,477 524,321 193,375 46,155 218,026 16,622 9,412	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756 325,913 22,407 29,411	4,708 6,793 800 5,993 -1,594 -589 98 83,928 22,725 -8,781 61,540 2,440 20,188	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322 -5,407 79,067 3,057 8,871	11,881 14,798 12,963 1,835 -1,070 -2,032 185 196,917 61,904 9,639 94,573 4,697 3,475	28,609 11,748 5,018 6,730 -387 16,121 1,127 149,502 42,556 -17,207 90,733 12,213 -3,123	6,793 800 5,993 -1,594 -589 98 84,260 23,057 -8,781 61,540 2,440 20,188	-916 -6,708 5,792 -647 1,437 -502 275,007 154,481 -5,407 79,067 3,057 8,871	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 9,639 94,573 4,697 3,475	5,018 6,730 -387 16,121 1,127 151,077 44,131 -17,207 90,733 12,213 -3,123
57 58 59 60 61 62 63 64 65 66 67 68 69 70 70a	Foreign official assets in the United States, net	-21,684 -3,625 -9,957 6,332 -3,113 -11,469 -3,477 524,321 193,375 46,155 218,026 16,622 9,412 40,731 10,126	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756 325,913 22,407 29,411 67,713 -39,108	4,708 6,793 800 5,993 -1,594 -589 98 83,928 22,725 -8,781 61,540 2,440 20,188 -14,184 -10,488	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322 -5,407 79,067 3,057 8,871 34,938 - <b>39,103</b>	11,881 14,798 12,963 1,835 -1,070 -2,032 196,917 61,904 9,639 94,573 4,697 3,475 22,629 4,178	28,609 11,748 5,018 6,730 -387 16,121 1,127 149,502 42,556 -17,207 90,733 12,213 -3,123 24,330 6,305	6,793 800 5,993 -1,594 -589 98 84,260 23,057 -8,781 61,540 2,440 20,188 -14,184 - <b>4,838</b> 5,650	-916 -6,708 5,792 -647 1,437 -502 275,007 154,481 -5,407 79,067 3,057 8,871 34,938 -38,441 662	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 9,639 94,573 4,697 3,475 22,629 -5,437 -9,615	5,018 6,730 -387 16,121 1,127 151,077 44,131 -17,207 90,733 12,213 -3,123 24,330 <b>9,606</b> 3,301
57 58 59 60 61 62 63 64 65 66 67 68 69 70 70 70 71	Foreign official assets in the United States, net	-21,684 -3,625 -9,957 6,332 -3,113 -11,489 -3,477 524,321 193,375 218,026 16,622 9,412 40,731 10,126	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756 325,913 22,407 29,411 67,713 -39,108	4,708 6,793 8000 5,993 -1,594 -589 98 83,928 22,725 -8,781 61,540 2,440 20,188 -14,184 -10,488 	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322 -5,407 79,067 8,871 34,938 -39,103	11,881 14,798 12,963 1,835 -1,070 -2,032 185 196,917 61,904 9,639 94,573 4,697 3,475 22,629 4,178	28.609 11,748 5.018 6,730 -387 16,121 1,127 149,502 42,556 -17,207 90,733 12,213 24,330 <b>6,305</b>	6,793 800 5,993 -1,594 -589 84,260 23,057 -8,781 61,540 2,440 20,188 -14,184 -4,838 5,650	-916 -6,708 5,792 -647 1,437 -502 275,007 154,481 -5,407 3,057 8,871 34,938 -38,441 662	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 9,697 3,475 22,629 -5,437 -9,615	5,018 6,730 -387 16,121 1,127 151,077 44,131 -17,207 90,733 12,213 -3,123 24,330 <b>9,606</b> 3,301 -96,216 20,720
57 58 59 60 61 62 63 64 65 66 67 70 70 70 71 72 73	Foreign official assets in the United States, net  U.S. Government securities  U.S. Treasury securities  Other 10  Other U.S. Government liabilities 11  U.S. liabilities reported by U.S. banks, not included elsewhere  Other foreign official assets 12  Other foreign official assets 12  Other foreign assets in the United States, net  Direct investment  U.S. Treasury securities  U.S. securities other than U.S. Treasury securities  U.S. currency  U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere  Statistical discrepancy (sum of above items with sign reversed)  Of which seasonal adjustment discrepancy  Memoranda:  Balance on goods (lines 3 and 20)  Balance on goods and services (lines 4 and 21)  Balance on goods and services (lines 2 and 19)  Balance on goods and services (lines 2 and 19)  Balance on gnome (lines 12 and 20)	-21,684 -3,625 -9,957 6,332 -3,1143 -1,143 -3,477 524,327 46,155 218,026 16,622 9,412 40,731 <b>10,126</b>	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756 325,913 22,407 29,411 67,713 -39,108	4,708 6,793 8000 5,993 -1,594 -589 98 83,928 22,725 -8,781 61,540 2,440 20,188 -14,184 -10,488	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322 -5,407 79,067 3,057 8,871 34,938 -39,103	11.881 14.798 12.963 1.835 -1.070 -2.032 185 196.917 61.904 9.639 94.639 94.639 94.73 4.697 3.475 22.629 4.178	28.609 11,748 5,018 6,730 -387 16,121 1,127 149,502 42,556 -17,203 90,733 90,733 91,213 -3,123 24,330 <b>6,305</b>	6,793 800 5,993 -1,594 -589 98 84,260 23,057 -8,781 61,540 2,440 2,440 -4,838 5,650 -74,381 20,204 -54,177	-916 -6.708 5.792 -647 1.437 -502 275,007 154,481 -5.407 79,067 3.057 3.8,871 34,938 -38,441 662 -84,591 19,301 -65,290	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 9,639 94,573 4,697 -2,629 -5,437 -9,615	5,018 6,730 -387 16,121 1,127 151,077 44,131 -17,207 90,733 12,213 -3,123 24,330 <b>9,606</b> 3,301 -96,216 20,720 -75,496
57 58 59 60 61 62 63 64 65 66 67 68 69 70 70 70 71	Foreign official assets in the United States, net	-21,684 -3,625 -9,957 6,332 -3,113 -11,489 -3,477 524,321 193,375 218,026 16,622 9,412 40,731 10,126	44,570 32,423 12,073 20,350 -3,698 14,937 908 706,195 282,507 -21,756 325,913 22,407 29,411 67,713 -39,108	4,708 6,793 8000 5,993 -1,594 -589 98 83,928 22,725 -8,781 61,540 2,440 20,188 -14,184 -10,488 	-628 -916 -6,708 5,792 -647 1,437 -502 275,848 155,322 -5,407 79,067 8,871 34,938 -39,103	11,881 14,798 12,963 1,835 -1,070 -2,032 185 196,917 61,904 9,639 94,573 4,697 3,475 22,629 4,178	28.609 11,748 5.018 6,730 -387 16,121 1,127 149,502 42,556 -17,207 90,733 12,213 24,330 <b>6,305</b>	6,793 800 5,993 -1,594 -589 84,260 23,057 -8,781 61,540 2,440 20,188 -14,184 -4,838 5,650	-916 -6,708 5,792 -647 1,437 -502 275,007 154,481 -5,407 3,057 8,871 34,938 -38,441 662	14,798 12,963 1,835 -1,070 -2,032 185 195,854 60,841 9,697 3,475 22,629 -5,437 -9,615	5,018 6,730 -387 16,121 1,127 151,077 44,131 -17,207 90,733 12,213 -3,123 24,330 <b>9,606</b> 3,301 -96,216 20,720

#### Table 2.—U.S. Trade in Goods

[Millions of dollars]

	[Millions of dollars]																
		Not seasonally adjusted											Seaso	onally adju	ısted		
Line		1998	1999 <i>P</i>		1998			199	99			1998			199	39	
				II	III	IV	_	II	$\prod r$	IV <i>P</i>	II	=	IV		$\ r\ $	$\prod r$	IV P
Α	Balance of payments adjustments to Census trade data:																
	EXPORTS																
1	Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments	682,138	695,009	170,341	160.624	178.470	166.448	171.792	169.846	186.923	167.517	167.499	174.125	167.112	168.916	176,716	182,265
	Adjustments:	, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,-	, .	.,	,	,	,.	, .	,	,	, -	,	.,,	,	,
2	Private gift parcel remittances	567	611	147	132	131	139	145	161	166	147	132	131	139	145	161	166
3	Gold exports, nonmonetary		27				27							27			
4 5	Inland U.S. freight to Canada																
6	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup>	-10,903	-10,036	-2,095	-2,837	-3,633	-2,669	-2,853	-2,401	-2,113	-2,095	-2,837	-3,633	-2,669	-2,853	-2,401	-2,113
7 8	Other adjustments, net <sup>4</sup>	-1,556	-2,590	-372	-533	-500	-601	-631	-796	-562	-372	-533	-500	-601	-631	-796	-562
0	excluding "military" (table 1, line 3)	670,246	683,021	168,021	157,386	174,468	163,344	168,453	166,810	184,414	165,198	164,259	170,124	164,008	165,577	173,680	179,756
	IMPORTS																
9	Imports of goods, Census basis <sup>1</sup> (general imports)	911,896	1,025,032	226,659	230,785	237,738	230,293	248,575	266,587	279,577	227,724	227,618	232,331	237,779	249,408	264,095	273,750
10 11	Electric energy	49 2,908	48 2,747	10 333	11 1,093	20 796	12 0	12 112	12 1,083	12 1,552	10 333	11 1,093	20 796	12 0	12 112	12 1,083	12 1,552
12 13	Inland freight in Canada	3,572	3,656	939	835	872	907	925	888	936	939	835	872	907	925	888	936
14 15	Imports of U.S. military agencies identified in Census documents <sup>3</sup> Other adjustments, net <sup>5</sup> 6	-1,200 -47	-1,033 -298	-306 -2	-311 -18	-282 -26	-273 -36	-266 -22	-228 -228	-266 -12	-306 -2	-311 -18	-282 -26	-273 -36	-266 -22	-228 -228	-266 -12
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	917,178	1,030,152	227,633	232,395	239,118	230,903	249,336	268,114	281,799	228,698	229,228	233,711	238,389	250,168	265,623	275,972
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 7																
	EXPORTS	070.040	000 004	400 004	457.000	474 400	400.044	400 450	400.040	404 444	405 400	404.050	470 404	404.000	405 577	470.000	470 750
1	Total, all countries (A-8)  Western Europe	670,246 159.107	<b>683,021</b> 162,168	<b>168,021</b> 39,587	37,191	<b>174,468</b> 41,089	<b>163,344</b> 41,287	<b>168,453</b> 40,173	37,740	42,968	165,198 38,857	<b>164,259</b> 38,795	<b>170,124</b> 40,135	<b>164,008</b> 41,517	<b>165,577</b> 39,415	<b>173,680</b> 39,276	<b>179,756</b> 41,960
2 3 4 5	European Union Belgium and Luxembourg		148,576 13,231	36,444 3,559	34,161 3,376	36,961 3,423	38,499 3,465	36,847 3,206	34,470 3,179	38,760 3,381	35,762 3,487	35,624 3,523	36,101 3,339	38,717 3,468	36,144 3,151	35,869 3,306	37,846 3,306
5	France Germany 8	17,522 26,388	18,438 26,510	4,403 6,561	3,863 6,288	4,568 7,148	5,014 6,862	4,618 6,560	3,955 6,077	4,851 7,011	4,318 6,440	4,025 6,552	4,472 6,984	5,062 6,872	4,520 6,445	4,110 6,333	4,746 6,860
6 7 8	Italy Netherlands	8,911 18,816	9,904 19,207	2,156 4,481	2,019 4,285	2,357 4,947	2,299 4,741	2,556 4,656	2,247 4,675	2,802 5,135	2,119 4,401	2,105 4,472	2,299 4,828	2,314 4,765	2,510 4,579	2,346 4,860	2,734 5,003
9	United Kingdom Other	37,899 22,125	37,252 24,034	9,771 5,513	9,302 5,028	8,741 5,777	9,809 6,309	9,302 5,949	8,979 5,358	9,162 6,418	9,574 5,423	9,686 5,261	8,545 5,634	9,891 6,345	9,096 5,843	9,334 5,580	8,931 6,266
11	Western Europe, excluding EU	13,181	13,592	3,143	3,030	4,128	2,788	3,326	3,270	4,208	3,095	3,171	4,034	2,800	3,271	3,407	4,114
12 13	Canada <sup>2</sup> Japan	156,810 56,595	166,474 56,341	40,835 14,063	35,892 14,042	40,437 13,690	40,070 14,432	42,857 13,328	39,697 13,590	43,850 14,991	40,129 13,894	37,372 14,692	39,542 13,245	40,247 14,432	42,131 13,180	41,242 14,205	42,854 14,524
14 15	Australia, New Zealand, and South Africa 9	11,775	11,523	2,838	2,918	2,902	2,543	2,758	2,951	3,271	2,777	3,038	2,833	2,563	2,704	3,064	3,192
16	Eastern Europe	7,365	5,331	2,299	1,655	1,412	1,213	1,304	1,461	1,353	2,284	1,745	1,375	1,200	1,294	1,528	1,309
17 18	Latin America and Other Western Hemisphere	141,599 15.029	141,323 13,175	35,517 3,786	34,410 3,677	36,363 4,096	32,125 2,974	34,060 3,291	35,565 3,320	39,573 3,590	34,910 3,710	35,899 3,832	35,429 4,003	32,287 3,009	33,462 3,217	37,020 3,445	38,554 3,504
19 20	Mexico Venezuela	78,388 6,462	86,598 5,330	19,175 1,762	19,129 1,433	20,577 1,416	18,738 1,443	20,395	22,307 1,376	25,158 1,233	18,844 1,729	19,931 1,499	20,057	18,825 1,444	20,033	23,209 1,437	24,531 1,196
21	Other	41,720	36,220	10,794	10,171	10,274	8,970	9,096	8,562	9,592	10,627	10,637	9,990	9,009	8,959	8,929	9,323
22 23	Other countries in Asia and Africa 79	136,995 125,980	139,861 129,905	32,882 30,273	31,278 28,523	38,575 35,500	31,674 29,327	33,973 31,443	35,806 33,346	38,408 35,789	32,347 29,772	32,718 29,818	37,565 34,586		33,391 30,881	37,345 34,764	37,363 34,840
24 25	Members of OPEC	15,455 13,977	12,066 13,020	3,490 3,116	3,043 3,172	4,818 4,509	2,844 2,777	2,532 3,556	2,272 3,525	4,418 3,162	3,429 3,066	3,192 3,312	4,716 4,390	2,844 2,782	2,502 3,487	2,401 3,671	4,319 3,080
26 27 28	Hong Kong Korea, Republic of	12,849 15,782	12,547 22,372	3,410 3,700	3,532	3,150 5,181	2,986 4,729	2,989 5,655	3,267 6,035	3,305 5,953	3,361 3,664	3,230 3,706	3,063 5,043	2,979 4,721	2,946 5,568	3,406 6,292	3,216 5,791
28 29	Singapore Taiwan	15,557 17,234	16,081 17,664	3,805 4,098	3,948 3,753	3,890 4,695	3,875 3,791	3,693 4,199	4,396 4,611	4,117 5,063	3,716 4,033	4,104 3,927	3,802 4,564	3,910 3,807	3,602 4,129	4,552 4,818	4,017 4,910
29 30 31	Africa <sup>79</sup> Members of OPEC	10,584 1,465	9,539 1,088	2,495 310	2,625 359	2,982 375	2,274 310	2,394 233	2,337 304	2,534 241	2,462 310	2,765 380	2,890 361	2,269 309	2,374 231	2,454 320	2,442 228
32	International organizations and unallocated																
	Memoranda:																
33 34 35 36	Industrial countries <sup>7</sup>	389,758	400,981 104,652	98,643		99,805	99,352 26,806	100,085 25,846	95,201 23,998	106,343 28,002	96,954		97,405	26,932	98,383 25,382	24,979	27,359
35 36	Members of OPEC <sup>7</sup> Other countries <sup>7</sup>	23,382 257,106	18,484 263,556	5,562 63,816	4,835 61,260	6,609 68,054	4,597 59,395	4,043 64,325	3,952 67,657	5,892 72,179	5,468 62,776	5,071 63,987	6,456 66,263	4,597 59,627	3,986 63,208	4,158 70,467	5,743 70,254

#### Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

_				[IMI	llions of	dollarsj													
						Not se	easonally	adjusted			Seasonally adjusted								
Line		1998	1999 <i>P</i>		1998			1999				1998		1999					
				П	III	IV	1	П	r	IV P	П	III	IV	r	r	r	IV P		
— В	Trade in goods, by area and country, adjusted to balance of																		
D	payments basis, excluding military 7—Continued:																		
	IMPORTS																		
37	Total, all countries (A-16)	917,178	1,030,152	227,633	232,395	239,118	230,903	249,336	268,114	281,799	228,698	229,228	233,711	238,389	250,168	265,623	275,972		
38	Western Europe	194,016	215,025	48,154	48,533	52,311	48,566	52,424	54,289	59,746	48,401	47,884	51,177	50,082	52,604	53,823	58,516		
39 40	European Union	176,081 8,769	194,708 9,509	43,973 2,139	44,029 2,176	47,386 2,290		47,919 2,412	48,970 2,195	53,102 2,451	44,196 2,149	43,434 2,141	46,345 2,237	46,122 2,519	48,077 2,420	48,540 2,175	51,969 2,395		
41	Belgium and Luxembourg France	24,005	25,945	6,120	6,022	6,471	6,098	6,276	6,601	6,970	6,154	5,942	6,323	6,289	6,297	6,539	6,820		
42 43	Germany <sup>8</sup> ltaly	49,727 20,942	55,000 22,417	12,355 5,138	12,042 5,240	13,862 5,541	12,466 5,229	13,673 5,616	13,712 5,678	15,149 5,894	12,428 5,159	11,885 5,171	13,571 5,416	12,838 5,391	13,725 5,630	13,600 5,629	14,837 5,767		
44 45	Netherlands United Kingdom	7,545 34,416	8,421 38,754	1,889 8,703	1,897 8,579	2,073 9,024	1,852 8,823	1,943 9,612	2,069 9,940	2,557 10,379	1,898 8,742	1,873 8,457	2,024 8,826	1,910 9,107	1,951 9,642	2,051 9,841	2,509 10,164		
46 47	Other Western Europe, excluding EU	30,677 17,935	34,662 20,317	7,629 4,181	8,073 4,504	8,125 4,925	7,798 3,849	8,387 4,505	8,775 5,319	9,702 6,644	7,666 4,205	7,965 4,450	7,948 4,832	8,068 3,960	8,412 4,527	8,705 5,283	9,477 6,547		
48	Canada <sup>2</sup>	175,806	200,922	44,796	41,779	46,000	47.684	50,096	49,447	53,695	45.003	41,172	44,946	49,197	50.252	48,931	52,542		
49	Japan Australia, New Zealand, and South Africa 9	121,850	131,254	29,952	29,837	31,734	31,098	30,849	33,464	35,843	30,068	29,392	30,987	32,066	30,939	33,160	35,089		
50 51	Australia	5,372	5,282	1,435	1,315	1,360	1,093	1,372	1,446	1,371	1,441	1,297	1,328	1,136	1,375	1,430	1,341		
52	Eastern Europe	10,899	11,687	2,858	2,874	2,744	2,402	3,096	2,855	3,334	2,867	2,834	2,685	2,471	3,111	2,831	3,274		
53 54	Latin America and Other Western Hemisphere	145,730 10,102	169,118 11,317	36,683 2,647	36,492 2,683	37,796 2,491	37,327 2,387	41,166 2,874	44,672 3,074	45,953 2,982	36,864 2,658	36,026 2,645	36,968 2,434	38,478 2,469	41,324 2,883	44,263 3,044	45,053 2,921		
53 54 55 56 57	Mexico Venezuela	95,454 9,180	110,662 11,316	23,961 2,347	23,814 2,192	25,156 2,162	24,940 1,841	27,169 2,626	28,868 3,323	29,685	24,093 2,355	23,505 2,176	24,583 2,131	25,716 1,892	27,272 2,641	28,605 3,295	29,069 3,488		
	Other	30,994	35,823	7,728	7,803	7,987	8,159	8,497	9,407	3,526 9,760	7,758	7,700	7,820	8,401	8,528	9,319	9,575		
58 59 60	Other countries in Asia and Africa 79	263,505 247,324	296,864 279,524	63,755 59,345	71,565 67,611	67,173 63,754	62,733 59,223	70,333 66,188	81,941 77,275	81,857 76,838	64,054 59,631	70,623 66,712	65,620 62,260	64,959 61,353	70,563 66,400	81,185 76,560	80,157 75,211		
60 61	Members of OPEC	18,905 71,170	24,388 81,792	4,563 16,823	5,088	4,603 19,074	4,517	5,539 19,300	6,874 23,623	7,458 22,441	4,586 16,931	5,039 20,205	4,517 18,603	4,648 17,098	5,568 19,368	6,817 23,404	7,355 21,922		
62	China Hong Kong	10,540	10,524	2,486	20,462 3,134	2,603	16,428 2,233	2,362	3,083	2,846	2,496	3,093	2,538	2,324	2,366	3,054	2,780		
63 64	Korea, Republic ofSingapore	23,914 18,353	31,148 18,197	5,917 4,686	6,076 4,616	6,302 4,506	6,447 4,170	7,487 4,509	8,138 4,755	9,076 4,763	5,938 4,705	5,986 4,547	6,162 4,402	6,669 4,305	7,516 4,523	8,065 4,712	8,898 4,657		
65 66	Taiwan Africa <sup>7 9</sup>	33,111 15,844	35,206 16,994	8,009 4,334	8,686 3,837	8,639 3,341	7,970 3,442	8,699 4,073	9,107 4,553	9,430 4,926	8,042 4,346	8,561 3,795	8,442 3,285	8,241 3,536	8,719 4,090	9,015 4,513	9,231 4,855		
67	Members of OPEC	5,832	6,236	1,809	1,312	1,097	1,173	1,505	1,800	1,758	1,817	1,302	1,082	1,194	1,517	1,786	1,739		
68	International organizations and unallocated																		
	Memoranda:																		
69 70	Industrial countries 7	501,736	557,424 144,480	125,571	122,682	132,538	129,530 33,285	136,007 35,289	139,908 36,388	151,979 39,518	126,148	120,946	129,548	133,606 34,328	136,440 35,406	138,594 36,078	148,784 38,668		
71 72	Of which: Euro area 10  Members of OPEC 7	33,917	41,940	8,719	8,592	7,862	7,531	9,670	11,997	12,742	8,758	8,517	7,730	7,734	9,726	11,898	12,582		
12	Other countries 7	381,525	430,788	93,343	101,121	98,718	93,842	103,659	116,209	117,078	93,792	99,765	96,433	97,049	104,002	115,131	114,000		
	BALANCE (EXCESS OF EXPORTS +)																		
73	Total, all countries	-246,932	-347,131	-59,612	·			·	-101,304		-63,500	-64,969	-63,587	-74,381	-84,591	-91,943			
74 75	Western Europe European Union	-34,909 -30,155	-52,857 -46,132	-8,567 -7,529	-11,342 -9,868	-11,222 -10,425	-7,279 -6,218	-12,251 -11,072	-16,549 -14,500	-16,778 -14,342	-9,544 -8,434	-9,089 -7,810	-11,042 -10,244	-8,565 -7,405	-13,189 -11,933	-14,547 -12,671	-16,556 -14,123		
76 77	Belgium and Luxembourg France	5,496 -6,483	3,722 -7,507	1,420 -1,717	1,200 -2,159	1,133	1,014	794 -1,658	984 -2,646	930 -2,119	1,338 -1,836	1,382 -1,917	1,102 -1,851	949 -1,227	731 -1,777	1,131 -2,429	911 -2,074		
78 79	Germany <sup>8</sup> Italy	-23,339 -12,031	-28,490 -12,513	-5,794 -2,982	-5,754 -3,221	-6,714 -3,184	-5,604	-7,113 -3,060	-7,635 -3,431	-8,138 -3,092	-5,988 -3,040	-5,333 -3,066	-6,587 -3,117	-5,966 -3,077	-7,280 -3,120	-7,267 -3,283	-7,977 -3,033		
80	Netherlands	11,271	10,786	2,592	2,388	2,874	2,889	2,713	2,606	2,578	2,503	2,599	2,804	2,855	2,628	2,809	2,494		
81 82	United Kingdom Other	3,483 -8,552	-1,502 -10,628	1,068 -2,116	723 -3,045	-283 -2,348	986 -1,489	-310 -2,438	-961 -3,417	-1,217 -3,284	832 -2,243	1,229 -2,704	-281 -2,314	784 -1,723	-546 -2,569	-507 -3,125	-1,233 -3,211		
83	Western Europe, excluding EU	-4,754	-6,725	-1,038	-1,474	-797	-1,061	-1,179	-2,049	-2,436	-1,110	-1,279	-798 - 104	-1,160	-1,256	-1,876	-2,433		
84 85	Canada <sup>2</sup>	-18,996 -65,255	-34,448 -74,913	-3,961 -15,889	-5,887 -15,795	-5,563 -18,044	-7,614 -16,666	-7,239 -17,521	-9,750 -19,874	-9,845 -20,852	-4,874 -16,174	-3,800 -14,700	-5,404 -17,742	-8,950 -17,634	-8,121 -17,759	-7,689 -18,955	-9,688 -20,565		
86 87	Australia, New Zealand, and South Africa 9	6,403	6,241	1,403	1,603	1,542	1,450	1,386	1,505	1,900	1,336	1,741	1,505	1,427	1,329	1,634	1,851		
88	Eastern Europe	-3,534	-6,356	-559	-1,219	-1,332	-1,189	-1,792	-1,394	-1,981	-583	-1,089	-1,310	-1,271	-1,817	-1,303	-1,965		
89 90	Latin America and Other Western Hemisphere	-4,131 4,927	-27,795 1,858	-1,166 1,139	-2,082 994	-1,433 1,605	-5,202 587	-7,106 417	-9,107 246	-6,380 608	-1,954 1,052	-127 1,187	-1,539 1,569	-6,191 540	-7,862 334	-7,243 401	-6,499 583		
91	Brazil Mexico	-17,066	-24,064	-4,786	-4,685	-4,579	-6,202	-6,774	-6,561	-4,527	-5,249	-3,574	-4,526	-6,891	-7.239	-5,396	-4,538		
92 93	Venezuela Other	-2,718 10,726	-5,986 397	-585 3,066	-759 2,368	-746 2,287	-398 811	-1,348 599	-1,947 -845	-2,293 -168	-626 2,869	-677 2,937	-752 2,170	-448 608	-1,388 431	-1,858 -390	-2,292 -252		
94	Other countries in Asia and Africa 79	-126,510	-157,003	-30,873	-40,287	-28,598		-36,360	-46,135	-43,449	-31,707	-37,905	-28,055	-33,197	-37,172	-43,840	-42,794		
95 96	Asia 79  Members of OPEC	-121,344 -3,450	-149,619 -12,322	-29,072 -1,073	-39,088 -2,045	-28,254 215	-1,673	-34,745 -3,007	-43,929 -4,602	-41,049 -3,040	-29,859 -1,157	-36,894 -1,847	-27,674 199	-31,933 -1,804	-35,519 -3,066	-41,796 -4,416	-40,371 -3,036		
97 98	China Hong Kong	-57,193 2,309	-68,772 2,023	-13,707 924	-17,290 -37	-14,565 547	-13,651 753	-15,744 627	-20,098 184	-19,279 459	-13,865 865	-16,893 137	-14,213 525	-14,316 655	-15,881 580	-19,733 352	-18,842 436		
99 100	Korea, Republic of Singapore	-8,132 -2,796	-8,776 -2,116	-2,217 -881	-2,544 -668	-1,121 -616	-1,718 -295	-1,832 -816	-2,103 -359	-3,123 -646	-2,274 -989	-2,280 -443	-1,119 -600	-1,948 -395	-1,948 -921	-1,773 -160	-3,107 -640		
101 102	Taiwan Africa <sup>7 9</sup>	-15,877 -5,260	-17,542 -7,455	-3,911 -1,839	-4,933 -1,212		-4,179	-4,500 -1,679	-4,496 -2,216	-4,367 -2,392	-4,009 -1,884	-4,634 -1,030	-3,878 -395	-4,434 -1,267	-4,590 -1,716	-4,197 -2,059	-4,321 -2,413		
103	Members of OPEC	-5,260 -4,367	-7,455 -5,148	-1,639 -1,499	-953	-722	-863	-1,272	-1,496	-2,392 -1,517	-1,507	-922	-721	-1,267 -885	-1,716	-1,466	-2,413 -1,511		
104	International organizations and unallocated																		
	Memoranda:																		
105 106	Industrial countries <sup>7</sup>	-111,978	-156,443 -39,828	-26,928	-31,391	-32,733		-35,922 -9,443	-44,707 -12,390	-45,636 -11,516	-29,194	-25,745	-32,143	-33,822	-38,057 -10,024	-39,539 -11,099	-45,025 -11,309		
107	Members of OPEC 7	-10,535	-23,456	-3,157	-3,757	-1,253	-6,479 -2,934	-5,627	-8,045	-6.850	-3,290	-3,446	-1,274	-7,396 -3,137	-5,740	-7,740	-6,839		
108	Other countries 7	-124,419	-167,232	-29,527	-39,861	-30,664	-34,447	-39,334	-48,552	-44,899	-31,016	-35,778	-30,170	-37,422	-40,794	-44,664	-44,352		

**Table 2.—U.S. Trade in Goods**—Continued [Millions of dollars]

				Livillic	JIIS UI UU	marsj													
	 					Not sea	asonally a	djusted			Seasonally adjusted								
Line	! 	1998	1999 <i>P</i>		1998		1999				1998		98		1999				
				II	III	IV	I	II	$\prod r$	$IV^p$	II	III	IV	r	$\parallel r$	$\prod r$	IV P		
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:																		
1	Exports of goods, balance of payments basis, excluding military (A-8)	670,246	683,021	168,021	157,386	174,468	163,344	168,453	166,810	184,414	165,198	164,259	170,124	164,008	165,577	173,680	179,756		
2	Agricultural products Nonagricultural products	53,106 617,140	49,449 633,572	12,507 155,514	11,267 146,119	14,694 159,774	12,183 151,161	11,611 156,842	11,876 154,934	13,779 170,635	13,203 151,995	12,300 151,959	13,586 156,538	11,773 152,235	12,200 153,377	12,881 160,799	12,595 167,161		
4	Foods, feeds, and beverages	46,398	45,340	10,735	10,215	12,827	11,014	10,563	11,141	12,622	11,468	10,702	11,877	10,761	11,278	11,737	11,564		
5 6	Agricultural	43,021 14,361	41,350 13,911	10,012 3,252	9,266 3,121	11,984 3,846	10,092 3,412	9,707 3,364	9,985 3,494	11,566 3,641	10,647 3,549	9,866 3,234	11,024 3,650	9,847 3,228	10,268 3,658	10,720 3,626	10,515 3,399		
7 8	Wheat Com	3,808 4,802	3,727 5,260	819 1,093	972 1,096	1,043 1,385	799 1,230	936 1,386	1,053 1,397	939	960 1,157	823 1,183	999 1,294	853 1,146	1,091 1,457	899 1,510	884 1,147		
9	Soybeans	4,942	4,612	635	542	1,978	1,289	714	875	1,734	1,034	893	1,547	954	1,068	1,376	1,214		
10 11	Meat products and poultry	6,751 8,102	6,680 7,944	1,817 2,120	1,621 1,872	1,606 2,207	1,496 1,938	1,596 2,036	1,690 1,879	1,898 2,092	1,785 2,084	1,617 1,999	1,552 2,032	1,585 2,030	1,567 1,981	1,687 1,987	1,841 1,947		
12 13	Other agricultural foods, feeds, and beverages	8,865 3,377	8,202 3,990	2,188 723	2,110 949	2,347 843	1,957 922	1,997 856	2,047 1,156	2,201 1,056	2,195 821	2,123 836	2,243 853	2,050 914	1,994 1,010	2,044 1,017	2,114 1,049		
14 15	Fish and shellfish	2,352 148,270	2,968 146,988	444 37,695	693 35,383	596 36,438	698 33,955	605 35,855	909 36,786	756 40,392	540 36,932	591 36,015	620 36,686	669 34,060	755 35,024	779 37,129	765 40,775		
16	Agricultural	9,780	7,797	2,413	1,948	2,625	2,006	1,822	1,840	2,129	2,481	2,362	2,479	1,852	1,854	2,093	1,998		
17 18	Raw cotton	2,575 1,451	977 1,285	593 455	429 233	698 382	194 405	221 401	220 177	342 302	607 400	589 381	730 340	137 360	214 348	270 300	356 277		
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,270 4,484	1,147 4,388	347 1,018	288 998	260 1,285	302 1,105	275 925	284 1,159	286 1,199	333 1,141	298 1,094	287 1,122	281 1,074	261 1,031	292 1,231	313 1,052		
	Nonagricultural	138,490	139,191	35,282	33,435	33,813	31,949	34,033	34,946	38,263	34,451	33,653	34,207	32,208	33,170	35,036	38,777		
21 22 23	Energy products Fuels and lubricants	13,294 13,034	12,745 12,535	3,423 3,385	3,216 3,165	3,089 2,954	2,592 2,540	3,089 3,025	3,244 3,194	3,820 3,776	3,425 3,387	3,175 3,125	3,059 2,924	2,657 2,605	3,094 3,030	3,207 3,157	3,787 3,743		
24 25	Coal and related fuels Petroleum and products	3,683 8,075	2,738 8,626	975 2,084	923 1,938	849 1,754	697 1,595	675 2,047	718 2,218	648 2,766	971 2,090	897 1,924	836 1,737	738 1,619	670 2,057	692 2,206	638 2,744		
26 27	Paper and paper base stocks Textile supplies and related materials	12,150 8,919	12,200 9,221	3,145 2,388	2,936 2,099	2,855 2,132	2,863 2,167	2,948 2,413	3,048 2,283	3,341 2,358	3,111 2,291	2,931 2,151	2,891 2,154	2,865 2,187	2,919 2,312	3,048 2,335	3,368 2,387		
28 29	Chemicals, excluding medicinals  Building materials, except metals	44,979 7,977	45,968 8,154	11,538 2,028	10,883 1,939	10,946 1,980	10,866 1,965	11,355	11,379	12,368 2,064	11,116 1,958	11,107 1,946	11,193	10,876 2,018	10,904	11,493 2,044	12,695 2,063		
30	Other nonmetals	18,010	18,427	4,570	4,400	4,469	4,404	4,553	4,563	4,907	4,489	4,480	4,495	4,387	4,463	4,616	4,961		
31 32	Metals and nonmetallic products	33,161 1,566	32,476 1,407	8,190 427	7,962 359	8,342 370	7,092 271	7,582 376	8,397 380	9,405 380	8,061 399	7,863 339	8,425 380	7,218 300	7,449 353	8,293 367	9,516 387		
33 34	Iron and steel products Nonferrous metals	5,763 14,236	5,726 13,522	1,499 3,283	1,312 3,421	1,369 3,787	1,335 2,721	1,404 2,828	1,448 3,577	1,539 4,396	1,460 3,300	1,340 3,310	1,387 3,806	1,326 2,773	1,367 2,838	1,476 3,488	1,557 4,423		
35 36	Nonmonetary gold	5,485 2,018	5,255 1,817	1,094 545	1,303 364	1,764 391	715 510	830 459	1,521 387	2,189 461	1,094 548	1,303 360	1,764 389	715 509	830 458	1,521 387	2,189 463		
37 38	Other nonferrous metals Other metals and nonmetallic products	6,733 11,596	6,450 11,821	1,644 2,981	1,754 2,870	1,632 2,816	1,496 2,765	1,539 2,974	1,669 2,992	1,746 3,090	1,658 2,902	1,647 2,874	1,653 2,852	1,549 2,819	1,550 2,891	1,580 2,962	1,771 3,149		
39	Capital goods, except automotive	300,130	310,591	74,008	71,530	80,044	74,452	75,617	76,597	83,925	72,893	74,753	77,301	75,286	74,753	79,693	80,859		
40 41	Machinery, except consumer-type  Electric generating machinery, electric apparatus, and parts	243,656 27,301	254,936 29,251	60,460 6,766	58,573 6,594	62,756 6,992	59,766 6,811	61,824 7,121	64,348 7,420	68,998 7,899	60,627 6,747	59,866 6,631	60,623 6,882	60,417 6,903	62,084 7,100	65,748 7,442	66,687 7,806		
42 43	Nonelectric, including parts and attachments  Oil drilling, mining, and construction machinery	216,355 15,943	225,685 11,878	53,694 4,136	51,979 3,877	55,764	52,955 2,920	54,703 2,956	56,928 2,965	61,099 3,037	53,880 4,066	53,235 3,940	53,741 3,708	53,514 2,986	54,984 2,886	58,306 2,944	58,881 3,062		
44 45	Industrial engines, pumps, and compressors  Machine tools and metalworking machinery	11,727	11,814 6,195	3,042 1,572	2,795 1,463	3,720 3,075 1,543	3,016 1,374	2,880 1,572	2,814 1,573	3,104 1,676	3,003 1,550	2,883 1,507	2,945 1,474	3,094 1,404	2,845 1,555	2,923 1,639	2,952 1,597		
46 47	Measuring, testing, and control instruments	12,540	13,031 42,973	3,179	2,869	3,130	3,070	3,196	3,273	3,492	3,120	2,978	3,116 10,174	3,020	3,129	3,407	3,475		
48	Other industrial, agricultural, and service industry machinery  Computers, peripherals, and parts	42,803 45,246	46,583	11,224 10,873	10,211 10,719	10,308 12,181	9,908	10,820 11,208	10,784 11,549	11,461 12,719	10,938 11,273	10,443 11,203	11,388	10,063 11,023	10,568 11,604	11,029 12,048	11,313 11,908		
49	Semiconductors Telecommunications equipment	37,650 24,956	46,872 26,568	8,809 6,031	9,327 6,151	10,107 6,783	10,581 6,146	11,064 6,279	12,164 6,952	13,063 7,191	8,983 6,108	9,368 6,181	9,886 6,283	10,515 6,612	11,289 6,368	12,306 6,979	12,762 6,609		
50 51 52	Other office and business machines Scientific, hospital, and medical equipment and parts	3,442 15,773	2,994 16,777	853 3,975	843 3,724	877 4,040	688 4,145	710 4,018	733 4,121	863 4,493	857 3,982	857 3,875	837 3,930	709 4,088	715 4,025	745 4,286	825 4,378		
53	Civilian aircraft, engines, parts	53,547	52,959	12,904	12,122	16,511	13,867	13,203	11,670	14,219	11,622	14,052	15,901	14,050	12,079	13,366	13,464		
54 55	Civilian aircraft, complete, all types Other transportation equipment	31,819 2,927	29,017 2,696	7,654 644	6,464 835	10,565 777	7,874 819	7,236 590	5,861 579	8,046 708	6,377 644	8,256 835	10,094 777	8,047 819	6,110 590	7,429 579	7,431 708		
56	Automotive vehicles, engines, and parts	73,156	74,666	19,319	14,997	19,019	18,435	20,098	16,570	19,563	18,142	17,060	18,682	17,832	18,730	18,961	19,143		
57 58	To Canada Passenger cars, new and used	40,573 8,611	44,793 9,208	11,004 2,514	7,806 1,366	10,967 2,381	11,177 2,259	12,236 2,757	9,712 1,670	11,668 2,522	10,079 2,149	9,180 1,779	10,927 2,361	10,661 2,198	11,126 2,342	11,497 2,208	11,509 2,460		
59 60	Trucks, buses, and special purpose vehicles Engines and engine parts	6,328 4,324	6,796 5,287	1,990 1,091	1,176 910	1,465 1,232	1,548 1,333	1,869 1,432	1,531 1,200	1,848 1,322	1,785 1,029	1,375 1,033	1,469 1,238	1,541 1,236	1,657 1,327	1,774 1,391	1,824 1,333		
61 62	Other parts and accessories	21,310 32,583	23,502 29,873	5,409 8,315	4,354 7,191	5,889 8,052	6,037 7,258	6,178 7,862	5,311 6,858	5,976 7,895	5,116 8,063	4,993 7,880	5,859 7,755	5,686 7,171	5,800 7,604	6,124 7,464	5,892 7,634		
63 64	Passenger cars, new and used Trucks, buses, and special purpose vehicles	7,585 4,131	7,185 2,700	1,918 1,034	1,546 759	2,105 907	1,789 741	2,191 657	1,372	1,833 770	1,837 1,038	1,885 900	1,929 823	1,714 712	2,100 658	1,680 634	1,691 696		
65 66	Engines and engine parts Other parts and accessories	2,562 18,305	3,199 16,789	646 4,717	613 4,273	617 4,423	668 4,060	796 4,218	859 4,095	876 4,416	624 4,564	642 4,453	612 4,391	669 4,076	767 4,079	894 4,256	869 4,378		
67	Consumer goods (nonfood), except automotive	79,261	80,618	20,146	19,705	20,264	19,432	20,129	19,746	21,311	19,788	20,084	19,797	19,863	19,750	20,114	20,891		
68	Consumer nondurable goods, manufactured	38,437	38,965	9,751	9,805	9,671	9,689	9,717	9,756	9,803	9,627	9,703	9,637	9,938	9,570	9,679	9,778		
69 70	Medical, dental, and pharmaceutical preparations, including vitamins Consumer durable goods, manufactured	10,642 37,570	12,291 37,804	2,709 9,578	2,681 9,112	2,839 9,726	3,021 8,809	3,016 9,432	3,072 9,188	3,182 10,375	2,610 9,398	2,762 9,531	2,845 9,292	3,033 9,010	2,899 9,274	3,173 9,540	3,186 9,980		
71 72	Household and kitchen appliances and other household goods Unmanufactured consumer goods (gem stones, nursery stock)	15,344 3,254	15,579 3,849	3,974 817	3,723 788	3,828 867	3,705 934	3,864 980	3,843 802	4,167 1,133	3,865 763	3,833 850	3,784 868	3,748 915	3,746 906	3,942 895	4,143 1,133		
73	Exports, n.e.c.	23,031	24,818	6,118	5,556	5,876	6,056	6,191	5,970	6,601	5,975	5,645	5,781	6,206	6,042	6,046	6,524		

#### Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

				[IVIIIIC	ons of ac	oliarsj											
						Not sea	asonally a	djusted			Seasonally adjusted						
Line			1999 <i>P</i>		1998			199	99		1998		998		1999		
				=	≡	IV	I	II	r	IV <i>P</i>	=	III	IV	r	r	r	$V_p$
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:																
74																	
74	Imports of goods, balance of payments basis, excluding military (A-16)	917,178	1,030,152	227,633	232,395	239,118	230,903	249,336	268,114	281,799	228,698	229,228	233,711	238,389	250,168	265,623	275,972
75 76	Petroleum and products 6	50,903 866,275	67,771	13,336	12,526	11,592	10,416	15,847	19,791	21,717	13,392	12,458	11,453	10,647	15,971	19,630	21,523 254,449
77	Nonpetroleum products  Foods, feeds, and beverages	41,242	962,381 43,586	214,297 10,420	219,869 9,939	227,526 10,637	220,487 10,405	233,489 11,082	248,323 10,627	260,082 11,472	215,306 10,330	216,770 10,314	222,258 10,392	227,742 10,420	234,197 10,935	245,993 11,045	11,186
78	Agricultural	30,311	31.486	7,710	7,109	7,651	7,922	8,251	7,379	7,934	7,515	7,633	7,653	7,622	8,000	7,958	7,906
79 80	Coffee, cocoa, and sugar	4,484 3,069	3,717 2,539	1,154 797	1,009 605	871 623	1,159 782	982 653	808 545	768 559	1,141 783	1,121 694	964 704	985 643	978 646	920 637	834 613
81 82	Meat products and poultry Vegetables, fruits, nuts, and preparations	4,314 8,245	4,497 9,138	1,077 2,197	1,059 1,629	1,099 2,010	1,019 2,614	1,149 2,590	1,092 1,831	1,237 2,103	1,030 2,049	1,092 2,096	1,114 2,152	1,020 2,131	1,096 2,399	1,129 2,358	1,252 2,250
83 84	Wine and related products Other agricultural foods, feeds, and beverages	3,627 9,640	4,162 9,971	926 2,356	940 2,471	1,032 2,639	867 2,262	1,075 2,454	1,093 2,555	1,127 2,700	889 2,406	905 2,419	941 2,479	1,042 2,443	1,032 2,495	1,066 2,484	1,022 2,549
85 86	Nonagricultural (fish, distilled beverages, etc)	10,931 8,117	12,100 8,909	2,710 2,029	2,830 2,114	2,986 2,157	2,483 1,846	2,831 2,085	3,248 2,388	3,538 2,590	2,815 2,099	2,681 2,001	2,739 1,984	2,798 2,079	2,935 2,157	3,087 2,268	3,280 2,405
87 88	Whiskey and other alcoholic beverages	2,300 203,095	2,621 224,362	550 52,634	587 51,054	699 48,594	513 46,376	597 54,104	712	799 63,710	585 51,775	552 51,080	626 48,895	594 46,983	630 53,270	672 59,956	725 64,153
89	Industrial supplies and materials	5,890	5,553	1,632	1,392	1,326	1,364	1,392	1,295	1,502	1,557	1,465	1,380	1,310	1,332	1,344	1,567
90 91	Nonagricultural products	197,205 59,436	218,809 77,857	51,002 15,368	49,662 14,778	47,268 13,801	45,012 12,520	52,712 18,211	58,877 22,340	62,208 24,786	50,218 15,558	49,615 14,830	47,515 13,522	45,673 12,648	51,938 18,489	58,612 22,335	62,586 24,385
92	Fuels and lubricants 6	58,327	76,476	15,071	14,396	13,585	12,302	17,872	21,876	24,426	15,243	14,507	13,303	12,386	18,125	21,941	24,024
93 94	Paper and paper base stocks Textile supplies and related materials	11,223 10,348	11,617 10,306	2,857 2,746	2,773 2,590	2,763 2,450	2,739 2,423	2,689 2,635	2,977 2,635	3,212 2,613	2,815 2,628	2,780 2,556	2,745 2,518	2,781 2,500	2,650 2,513	2,981 2,596	3,205 2,697
95 96	Chemicals, excluding medicinals	29,239 17,909	30,124 21,833	7,611 4,599	6,878 4,748	6,909 4,476	7,581 4,569	7,350 5,736	7,526 6,131	7,667 5,397	7,364 4,419	7,195 4,526	7,193 4,604	7,226 4,859	7,094 5,519	7,788 5,885	8,016 5,570
97 98	Other nonmetalls	14,618 54,432	15,813 51,259	3,708 14,113	3,757 14,138	3,679 13,190	3,577 11,603	3,910 12,181	4,099 13,169	4,227 14,306	3,634 13,800	3,658 14,070	3,686 13,247	3,740 11,919	3,829 11,844	3,995 13,032	4,249 14,464
99 100	Steelmaking materials Iron and steel products	3,273	2,795 18,133	961 5,559	881 5,767	621 5,201	584 4,247	673 4,545	677 4,646	861 4,695	903	831 5,661	617 5,178	671 4.448	624 4,425	631 4,536	869 4.724
101 102	Nonferrous metals	22,836 6,527	22,727 5,790	5,740 1,364	5,736 1,833	5,606 1,643	5,001 810	5,086 790	5,876 1,854	6,764 2,336	5,637 1,364	5,803 1,833	5,664 1.643	5,014 810	4,973 790	5,888 1,853	6,852 2,337
103 104	Other precious metals Bauxite and aluminum	3,942 6,210	4,340 6,418	1,164 1,645	957 1,466	1,043 1,027 1,418	1,241 1,500	1,050 1,804	905	1,144 1,535	1,163 1,526	964 1,560	1,023	1,244 1,466	1,048 1,681	902	1,146 1,627
105 106	Other nonferrous metals Other metallic and nonmetallic products	6,157 7,140	6,179 7,604	1,567 1,853	1,480 1,754	1,518 1,762	1,450 1,771	1,442 1,877	1,538 1,970	1,749 1,986	1,584 1,800	1,446 1,775	1,508 1,788	1,494 1,786	1,454 1,822	1,489 1,977	1,742 2,019
107	Capital goods, except automotive	269,558	296,869	67,085	67,304	70,575	67,521	72,602	75,907	80,839	67,293	67,047	68,545	69,786	72,958	75,575	78,550
108	Machinery, except consumer-type	244,884	270,393	60,647	61,033	63,743	61,191	66,182	68,953	74,067	60,924	60,753	61,711	63,404	66,614	68,617	71,758
109 110 111	Electric generating machinery, electric apparatus and parts Nonelectric, including parts and attachments	29,074 215,810	32,842 237,551	7,191 53,456	7,335 53,698	7,479 56,264	7,360 53,831	7,933 58,249	8,534 60,419	9,015 65,052	7,176 53,748	7,278 53,475	7,292 54,419	7,643 55,761	7,921 58,693	8,458 60,159	8,820 62,938
112 113	Oil drilling, mining, and construction machinery	8,007 7,338 8,813	7,025 8,291 7,668	2,145 1,806 2,251	1,976 1,817 2,262	1,851 1,928 2,235	1,905 1,925 1,942	1,989 1,998 1,917	1,573 2,078 1,861	1,558 2,290 1,948	1,966 1,755 2,164	2,046 1,843 2,318	1,973 1,941 2,220	1,904 1,932 1,990	1,819 1,939 1,842	1,639 2,106 1,894	1,663 2,314 1,942
114 115	Machine tools and metalworking machinery  Measuring, testing, and control instruments  Other industrial, agricultural, and service industry machinery	7,360 44,400	7,828 45,871	1,860 11,558	1,804 10,691	1,859 11,220	1,819 1,819 11,091	1,927 11,560	1,986 11,286	2,096 11,934	1,870 11,125	1,812 10,965	1,819 11,262	1,842 11,218	1,931 11,127	1,990 11,526	2,065 12,000
116	Computers, peripherals, and parts	72,475	81,445	17,259	18,381	19,893	18,273	19,803	21,104	22,265	17,919	17,904	18,672	19,396	20,516	20,638	20,895
117 118	Semiconductors	33,417 17,074	37,628 24,019	8,277 4,128	8,120 4,338	8,163 4,593	8,245 4,464	9,210 5,607	9,602 6,429	10,571 7,519	8,389 4,314	8,062 4,287	7,981 4,237	8,348 4,742	9,325 5,893	9,541 6,387	10,414 6,997
119 120	Other office and business machines	7,347 9,579	6,439 11,337	1,865 2,307	1,828 2,481	1,784 2,738	1,681 2,486	1,515 2,723	1,567 2,933	1,676 3,195	1,905 2,341	1,801 2,437	1,726 2,588	1,725 2,664	1,546 2,755	1,542 2,896	1,626 3,022
121 122	Transportation equipment, except automotive	24,674 21,814	26,476 23,363	6,438 5,710	6,271 5,590	6,832 6,054	6,330 5,483	6,420 5,716	6,954 6,229	6,772	6,369	6,294	6,834 6,056	6,382 5,534	6,344 5,640	6,958 6,231	6,792
123	Civilian aircraft, engines, parts	7,049	8,822	1,948	1,935	1,962	1,787	2,049	2,514	5,935 2,472	5,641 1,948	5,616 1,935	1,962	1,787	2,049	2,514	5,958 2,472
124	Automotive vehicles, engines, and parts	149,055	179,520	37,087	33,434	42,058	43,360	44,623	42,819	48,718	36,340	36,073	40,308	42,803	43,664	46,450	46,603
125 126	From Canada  Passenger cars, new and used	51,374 27,316	64,192 34,049	12,732 6,940	10,724 5,481	15,058 8,246	16,511 9,018	16,488 8,604	14,541 7,408	16,652 9,019	12,042 6,433	12,025 6,201	14,528 7,877	16,202 9,095	15,566 7,860	16,421 8,527	16,003 8,567
127 128	Trucks, buses, and special purpose vehicles Engines and engine parts	9,190 3,340	12,931 4,114	2,024 834	1,989 724	1,041	3,182 1,068	3,486 1,040	3,007 952	3,256 1,054	2,016 779	2,242 817	2,526 1,041	2,924 1,027	3,543 964	3,344 1,066	3,120 1,057
129 130	Other parts and accessories	11,528 97,681	13,098 115,328	2,934 24,355	2,530 22,710	3,131 27,000	3,243 26,849	3,358 28,135	3,174 28,278	3,323 32,066	2,814 24,298	2,765 24,048	3,084 25,780	3,156 26,601	3,199 28,098	3,484	3,259 30,600
131 132	Passenger cars, new and used Trucks, buses, and special purpose vehicles	52,049 5,775	62,431 7,554	12,988 1,465	11,724 1,521	14,914 1,471	14,387 1,723	15,028 1,875	15,160 1,843	17,856 2,113	13,017 1,476	12,751 1,482	13,815 1,479	14,380 1,741	15,087 1,879	16,464 1,795	16,500 2,139
133 134	Engines and engine parts Other parts and accessories	9,195 30,662	10,110 35,233	2,300 7,602	2,161 7,304	2,379 8,236	2,427 8,312	2,392 8,840	2,544 8,731	2,747 9,350	2,281 7,524	2,248 7,567	2,347 8,139	2,360 8,120	2,377 8,755	2,661 9,109	2,712 9,249
135	Consumer goods (nonfood), except automotive	216,654	239,732	51,657	60,787	56,633	52,483	55,650	66,844	64,755	54,284	54,749	55,270	57,277	58,181	60,723	63,551
136 137	Consumer nondurable goods, manufactured  Textile apparel and household goods, except rugs	104,089 52,689	114,731 55,936	24,912 12,093	30,060 16,279	25,471 12,659	26,518 12,878	26,486 12,477	32,313 16,741	29,414 13,840	26,090 13,196	26,451 13,401	26,332 13,378	28,083 13,937	27,553 13,502	28,656 13,812	30,439 14,685
138 139	Footwear of leather, rubber, and other materials	10,873 101,699	10,882 112,567	2,665 24,126	3,017 27,835	2,546 28,636	2,707 23,057	2,637 26,401	2,932 31,212	2,606 31,897	2,726 25,377	2,727 25,570	2,711 26,321	2,775 26,469	2,686 27,693	2,621 28,859	2,800 29,546
140 141	Household and kitchen appliances and other household goods  Toys, shooting, and sporting goods, including bicycles	39,186 19,256	44,360 19,760	9,700 4,173	10,619 5,354	10,337 5,962	9,453 3,750	10,935 4,495	12,199 5,698	11,773 5,817	9,779 4,735	9,802 4,715	10,232 4,980	10,354 4,784	10,994 5,087	11,306 5,024	11,706 4,865
142 143	Television and video receivers	14,325 9,556	16,382 9,821	3,350 2,347	4,273 2,753	4,125 2,488	3,072 1,830	3,745 2,277	4,754 2,815	4,811 2,899	3,619 2,498	3,725 2,362	3,790 2,236	3,784 2,300	4,013 2,430	4,141 2,442	4,444 2,649
144	Unmanufactured consumer goods (gemstones, nursery stock)	10,866	12,434	2,619	2,892	2,526	2,908	2,763	3,319	3,444	2,817	2,728	2,617	2,725	2,935	3,208	3,566
145 146	Imports, n.e.c., and U.S. goods returned U.S. goods returned Other products, including balance of payments adjustments not	37,574 24,044	46,083 29,261	8,750 5,893	9,877 6,066	10,621 6,599	10,758 6,814	11,275 7,133	11,745 7,421	12,305 7,893	8,676 5,829	9,965 6,142	10,301 6,351	11,120 7,034	11,160 7,081	11,874 7,535	11,929 7,611
147	included above (minimum value shipments and miscellaneous																
	imports)	13,530	16,822	2,857	3,811	4,022	3,944	4,142	4,324	4,412	2,847	3,823	3,950	4,086	4,079	4,339	4,318

#### Table 3.—Private Service Transactions

[Millions of dollars]

						[IVIIII	10115 01 0	ioliaisj														
				Not seasonally adjusted									Seasonally adjusted									
Line	19		1999 <i>P</i>		19	98			19	99			199	98		1999						
			İ	I	II	III	III IV		II	r		I	II III		IV	r	$\ r\ $	$\prod r$	IV P			
1	Exports of private services	245,688	259,454	58,542	60,204	64,697	62,245	61,234	62,376	69,320	66,524	60,341	62,011	60,847	62,490	63,013	64,251	65,119	67,070			
2 3 4 5 6	Travel (table 1, line 6) Passenger fares (table 1, line 7) Other transportation (table 1, line 8) Freight Port services	71,250 19,996 25,518 11,178 14,340	74,448 21,123 27,313 11,772 15,541	15,652 4,581 6,201 2,824 3,377	18,119 5,000 6,261 2,801 3,460	20,354 5,733 6,367 2,669 3,698	17,125 4,682 6,689 2,884 3,805	15,809 4,651 6,362 2,769 3,592	18,271 5,049 6,727 2,883 3,844	21,976 6,060 6,852 2,918 3,934	18,392 5,363 7,372 3,203 4,170	17,903 4,916 6,338 2,872 3,465	18,260 5,185 6,268 2,769 3,498	17,149 5,052 6,339 2,684 3,654	17,938 4,843 6,575 2,852 3,722	18,130 4,996 6,504 2,820 3,684	18,429 5,242 6,734 2,849 3,885	18,611 5,344 6,824 2,935 3,889	19,279 5,541 7,251 3,168 4,083			
7 8 9 10 11 12 13	Royalties and license fees (table 1, line 9) Affiliated U.S. parents' receipts U.S. affiliates' receipts Unaffiliated Industrial processes 1 Other 2	36,808 26,761 24,712 2,049 10,047 4,138 5,909	37,213 26,044 24,120 1,924 11,169 4,383 6,786	8,655 6,277 5,805 472 2,378 973 1,405	8,716 6,256 5,899 357 2,460 1,018 1,442	8,866 6,328 5,950 378 2,538 1,053 1,485	10,571 7,900 7,058 842 2,671 1,094 1,578	9,124 6,427 5,929 498 2,697 1,093 1,604	9,063 6,301 5,841 460 2,762 1,097 1,665	9,141 6,317 5,829 488 2,824 1,097 1,727	9,885 6,999 6,521 478 2,886 1,095 1,791	8,882 6,504 5,963 541 2,378 973 1,405	9,002 6,542 6,066 476 2,460 1,018 1,442	9,029 6,491 6,091 400 2,538 1,053 1,485	9,894 7,223 6,591 632 2,671 1,094 1,578	9,318 6,621 6,082 539 2,697 1,093 1,604	9,346 6,584 6,004 580 2,762 1,097 1,665	9,251 6,427 5,949 478 2,824 1,097 1,727	9,297 6,411 6,084 327 2,886 1,095 1,791			
14 15 16 17 18 19 20 21 22 23 24 25	Other private services (table 1, line 10)  Affiliated services  U.S. parents' receipts  U.S. affiliates' receipts  Unaffiliated services  Education  Financial services  Insurance, net  Premiums received  Losses paid  Telecommunications  Business, professional, and technical	92,116 28,321 18,212 10,109 63,795 8,964 13,698 2,842 6,985 4,143 3,689	99,357 29,200 18,495 10,705 70,157 9,271 15,773 3,402 7,592 4,190 3,340	23,453 6,752 4,503 2,249 16,701 3,629 3,132 683 1,657 974 955	22,108 7,058 4,657 2,401 15,050 1,142 3,778 696 1,722 1,026 926	23,377 7,111 4,282 2,829 16,266 2,416 3,419 717 1,780 1,063 900	23,178 7,400 4,770 2,630 15,778 1,777 3,369 746 1,826 1,080 908	25,288 7,190 4,455 2,735 18,098 3,866 3,419 794 1,860 1,066 882	23,266 7,028 4,433 2,595 16,238 1,134 3,950 831 1,887 1,056 872	25,291 7,259 4,544 2,715 18,032 2,525 4,019 869 1,911 1,042 818	25,512 7,723 5,063 2,660 17,789 1,747 4,385 908 1,934 1,027 769	22,302 6,987 4,608 2,379 15,315 2,160 3,132 683 1,657 974 955	23,296 7,114 4,631 2,483 16,182 2,251 3,778 696 1,722 1,026 926	23,278 7,184 4,411 2,773 16,094 2,310 3,419 717 1,780 1,063 900	23,240 7,036 4,561 2,475 16,204 2,243 3,369 746 1,826 1,080 908	24,065 7,449 4,562 2,887 16,616 2,289 3,419 794 1,860 1,066 882	24,500 7,081 4,404 2,677 17,419 2,286 3,950 831 1,887 1,056 872	25,089 7,334 4,687 2,647 17,755 2,328 4,019 869 1,911 1,042 818	25,702 7,335 4,842 2,493 18,367 2,368 4,385 908 1,934 1,027 769			
26	servicesOther unaffiliated services <sup>3</sup>	24,338 10,264	27,226 11,143	5,858 2,444	6,017 2,490	6,164 2,649	6,299 2,680	6,544 2,593	6,746 2,705	6,894 2,907	7,043 2,939	5,858 2,527	6,017 2,513	6,164 2,583	6,299 2,640	6,544 2,688	6,746 2,735	6,894 2,827	7,043 2,895			
27	Imports of private services	165,321	179,925	36,887	42,553	45,614	40,267	39,935	46,199	49,865	43,926	39,858	41,424	41,739	42,304	43,170	44,974	45,625	46,158			
28 29 30 31 32	Travel (table 1, line 23) Passenger fares (table 1, line 24) Other transportation (table 1, line 25) Freight Port services	56,105 19,797 30,457 19,412 11,048	60,092 21,305 34,500 22,401 12,099	11,662 4,232 7,147 4,485 2,663	15,193 5,325 7,533 4,829 2,705	17,234 5,722 7,820 5,016 2,805	12,016 4,518 7,957 5,082 2,875	12,543 4,691 7,554 4,806 2,748	16,063 5,711 8,290 5,370 2,919	18,425 6,044 9,259 6,079 3,180	13,061 4,859 9,397 6,145 3,251	13,736 4,629 7,321 4,548 2,773	14,168 4,958 7,590 4,858 2,732	14,070 5,085 7,700 4,999 2,701	14,131 5,125 7,849 5,006 2,843	14,815 5,112 7,734 4,868 2,866	14,929 5,314 8,370 5,417 2,953	14,957 5,362 9,138 6,069 3,069	15,391 5,518 9,258 6,047 3,211			
33 34 35 36 37 38 39	Royalties and license fees (table 1, line 26)	11,292 8,374 1,169 7,205 2,918 1,546 1,372	12,437 9,655 1,218 8,437 2,782 1,669 1,113	2,939 2,001 290 1,711 938 372 567	2,587 1,943 273 1,670 644 382 262	2,685 2,001 298 1,703 684 392 292	3,081 2,429 308 2,121 652 401 252	3,162 2,500 304 2,196 662 408 254	3,073 2,395 310 2,085 678 414 264	2,946 2,233 309 1,924 713 420 292	3,256 2,527 295 2,232 729 427 302	2,955 2,017 290 1,727 938 372 567	2,694 2,050 273 1,777 644 382 262	2,721 2,037 298 1,739 684 392 292	2,923 2,271 308 1,963 652 401 252	3,174 2,512 304 2,208 662 408 254	3,195 2,517 310 2,207 678 414 264	2,985 2,272 309 1,963 713 420 292	3,083 2,354 295 2,059 729 427 302			
40 41 42 43 44 45 46 47 48 49 50 51	Other private services (table 1, line 27)  Affiliated services U.S. parents' payments U.S. affiliates' payments Unaffiliated services Education Financial services Insurance, net Premiums paid Losses recovered Telecommunications Business, professional, and technical services Other unaffiliated services 3	47,670 19,095 9,730 9,365 28,575 1,538 3,771 6,908 18,581 11,673 8,125 7,684 549	51,591 21,276 10,752 10,524 30,315 1,727 3,923 7,662 20,276 12,614 7,772 8,737 494	10,907 4,014 2,047 1,967 6,893 300 927 1,702 4,329 2,627 2,050 1,786 129	11,915 4,759 2,367 2,392 7,156 378 1,010 1,717 4,572 2,855 2,032 1,884 135	12,153 4,881 2,405 2,476 7,272 484 932 1,736 4,770 3,034 2,014 1,968 138	12,695 5,441 2,911 2,530 7,254 377 902 1,753 4,910 3,157 2,029 2,045 148	11,985 4,752 2,315 2,437 7,233 335 834 1,816 4,998 3,183 2,024 2,103	13,062 5,516 2,686 2,830 7,546 423 949 1,878 5,054 3,175 2,011 2,160	13,191 5,372 2,667 2,705 7,819 542 1,080 1,949 5,095 3,146 1,915	13,353 5,636 3,084 2,552 7,717 428 1,060 2,020 5,130 3,110 1,822 2,262 125	11,217 4,267 2,288 1,979 6,950 356 927 1,702 4,329 2,627 2,050 1,786 129	12,014 4,856 2,424 2,432 7,158 380 1,010 1,717 4,572 2,855 2,032 1,884 135	12,163 4,974 2,453 2,521 7,189 401 932 1,736 4,770 3,034 2,014 1,968 138	12,276 4,998 2,565 2,433 7,278 401 902 1,753 4,910 3,157 2,029 2,045	12,335 5,032 2,583 2,449 7,303 405 834 1,816 4,998 3,183 2,024 2,103	13,166 5,619 2,746 2,873 7,547 424 949 1,878 5,054 3,175 2,011 2,160	13,183 5,464 2,712 2,752 7,719 442 1,080 1,949 5,095 3,146 1,915 2,211	12,908 5,163 2,712 2,451 7,745 456 1,060 2,020 5,130 3,110 1,822 2,262 125			
53 54 55	Memoranda: Balance on goods (table 1, line 71)	-246,932 80,367 -166,565	-347,131 79,529	-47,661 21,655	-59,612 17,651	-75,009 19,083	-64,650 21,978	-67,559 21,299	-80,883 16,177 -64,706	-101,304 19,455 -81,849	-97,385 22,598 -74,787	-54,876 20,483	-63,500 20,587 -42,913	-64,969 19,108	-63,587 20,186 -43,401	-74,381 19,843 -54,538	-84,591 19,277	-91,943 19,494 -72,449	-96,216 20,912 -75,304			

### Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

_	[willions of dollars]					N	ot seasona	Illy adjusted			
Line		1998	1999 <sup>p</sup>		199			,, <u></u>	199	 9	
				ı	II	III	IV	I	II	$\prod_{r}$	IV P
A1	U.S. Government grants and transactions increasing Government assets, total	17,610	19,483	3,559	3,351	3,971	6,729	3,635	5,043	4,444	6,360
	By category										
3	Grants, net U.S. Government current grants, net (table 1, line 36, with sign reversed) Financing military purchases <sup>1</sup> Other grants	13,079 13,057 4,075	12,895 12,825 3,816	2,345 2,340 596	2,169 2,168 340	2,824 2,807 590	5,742 5,742 2,549	2,209 2,200 492	2,764 2,760 651	2,733 2,727 608	5,190 5,138 2,066
5	Other grants Cash contributions received from coalition partners for Persian Gulf operations	8,982	9,009	1,744	1,829	2,217	3,193	1,708	2,109	2,120	3,072
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	22	69	5	(*)	17		9	3	6	51
8 9 10	Credits and other long-term assets (table 1, line 47, with sign reversed) Capital subscriptions and contributions to international financial institutions, excluding IMF Credits repayable in U.S. dollars	4,676 1,580 2,431	6,123 1,451 3,989	1,192 385 647	1,156 444 610	1,285 413 627	1,043 338 548	1,304 394 726	2,167 456 1,544	1,595 329 1,094	1,057 272 626
11 12	Credits repayable in U.S. dollars Credits repayable in other than U.S. dollars Other long-term assets	2,431 -3 667	5,969 -4 687	(*) 159	-7 109	2 243	1 157	-6 191	1,544	1,094	(*) 159
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)  Foreign currency holdings (excluding administrative cash holdings), net	-145	465	22	26	138	55	122	112	117	114
14 15 16	Foreign currency holdings (excluding administrative cash holdings), net  & Receipts from: Sales of agricultural commodities  Interest	22 43	-34 (*) 2	5 4	-5 -4	38	-17 30	7 1	-38 (*)	4	-8 
17 18	Repayments of principal	22	15	11	3	6	2	8	2	(*)	2
	Other sources  & Less currencies disbursed for: Grants and credits in the recipient's currency Other grants and credits	2	1	(*)	(*)	1					1
19 20 21 22 23 24 25 26	Other U.S. Government expenditures	42 44	51 329	10 -1	12 11	-29	49 34	2 19	41 139	-2 96	10 75
24 25	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2	(*)	(*)	(*)	(*)	(*) (*)	(*)	(*)	(*)	(*)	(*)
26	Assets financing military sales contracts, net 2	-210	170	18	21	-176	-72	96	11	17	47
27	By program  Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	385	444	413	338	394	456	329	272
28 29	Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act	1,012 11,532 1,528	1,287 11,333 1,636	181 2,074 388	183 1,879 512	273 2,442 244	376 5,138 384	174 1,903 193	283 2,409 269	442 2,437 750	387 4,584
31 32	Under Commodity Credit Corporation Charter Act Under Other grant and credit programs	325 1,150	1,806 1,147	140 209	6 202	147 347	33	467 211	1,204 282	80 215	425 55 439 2
27 28 29 30 31 32 33 34 35	Under other grant and credit programs  Other foreign currency assets acquired (lines A16, A17, and A19  Less foreign currencies used by U.S. Government other than for grants or credits (line A22)  Other (including changes in administrative cash holdings), net	65 42	17 51	16 10	7 12	10 -29	393 32 49	10 2	3 41	2 -2	10
35	Other (including changes in administrative cash holdings), net  By disposition <sup>3</sup>	457	856	176	130	66	85	287	178	186	206
36	Estimated to consider a faculties on direct dellar and to the United Ottos	11,253	13,536	2,275	2,030	2,565	4,383	2,232	3,499	3,131	4,674
36 37 38 39 40	Expenditures on U.S. goods Expenditures on U.S. services 4	5,441 3,042	5,451 3,355	778 662	927 717	894 825	2,841 838	603 620 513	800 773	1,463 805	2,585 1,158
40 41	Estimated transactions involving no direct dollar outliow from the United States  Expenditures on U.S. goods  Expenditures on U.S. services <sup>4</sup> Financing of military sales contracts by U.S. Government <sup>6</sup> (line C6)  By long-term credits  By short-term credits <sup>1</sup>	2,304 215	2,548 264	635 66	348 37	631 68	690 44	48	637 24	753 182	646 9
42 43	By grants <sup>1</sup> U.S. Government grants and credits to repay prior U.S. Government credits <sup>1 4</sup>		2,284 1,855	569 161	312 13	563 186	646 30	464 480	613 1,191	571 11	636 174
44 45	U.S. Government long- and short-term credits to repay prior U.S. private credits and other assets	133	397	51	45	(*)	34	20	142	110	125
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	(*) 14	(*) 20	(*)	(*) 9	2	(*)	(*)	(*)	(*)	(*) 3
47 48	By grants 1 U.S. Government grants and credits to repay prior U.S. Government credits 14 U.S. Government long- and short-term credits to repay prior U.S. private credits 6 and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line C11 Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods Less foreign currencies used by U.S. Government other than for grants or credits (line A22) Estimated dollar payments to foreign countries and international financial institutions	42 6,357	51 5,947	2 10 1,284	12 1,322	–29 1,406	49 2,347	2 1,403	41 1,544	-2 1,314	10 1,686
B1 2	Repayments on U.S. Government long-term assets, total (table 1, line 48)  Receipts of principal on U.S. Government credits  Under Agricultural Trade Development and Assistance Act and related programs	<b>4,102</b> 3.354	<b>6,223</b> 4,854	1,133 948	<b>699</b> 578	<b>1,332</b> 1,085	<b>938</b> 743	<b>1,545</b> 1,349	<b>1,887</b> 1,701	1, <b>026</b> 848	<b>1,765</b> 957
3 4	Under Foreign Assistance Act and related programs	302 1,507	367 1,661	32 534	30 276	106 470	134 227	52 564	31 370	106 475	179 253
5 6	Under Export-Import Bank Act. Under Commodity Credit Corporation Charter Act Under other credit programs	923 375	1,067 1,604	223 159	238 32	243 153	219 32	253 473	208 1,089	233 26	372 16
8	Receipts on other long-term assets	247 748	155 1,368	(*) 186	3 121	113 246	131 196	8 196	3 186	8 178	137 808
C1 2	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)  Associated with military sales contracts <sup>2</sup>	<b>−3,113</b> −3,101	<b>−3,698</b> <b>−3,697</b>	<b>−1,028</b> −1,082	- <b>807</b> -752	- <b>224</b> -212	<b>−1,054</b> <b>−1,056</b>	<b>−1,594</b> −1,595	<b>−647</b> −650	<b>−1,070</b> −1,068	<b>−387</b> −385
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.\(^1\) Less U.S. Government receipts from principal repayments	12,525 809	10,442 748	3,036 342	3,166 105	2,488 274	3,835 87	1,730 289	1,917 84	2,860 278	3,936 97
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States  Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39	-32 2,304	-748 2,548	-195 635	-327 348	-922 631	1,412 690	-791 513	-981 637	171 753	852 646
7 8	By long-term credits	215	264	66	37	68	44	48	24	182	9
9 10	By grants <sup>1</sup> Less transfers of goods and services (including transfers financed by grants for militar purchases, and by credits) <sup>1,2</sup> (table 1, line 5)	2,089 17,155	2,284 16,688	569 4,606	312 4,489	563 3,979	646 4,081	464 4.340	613 4.099	571 4,232	636 4,017
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) (line A45)	(*)	(*)	,			(*) 2	4,340	(*)	(*)	(*) -2
12 13	Associated with other liabilities	-10 -11	-1	(*) 54 62	(*) -55 -53	(*) -12 -20		1	2	-2	
14 15	Sales of space launch and other services by National Aeronautics and Space Administration	3 -2	-7 6	-4 -4	-1 -1	2 6	6 -4	-3 4	-2 4	-1 -1	-1 -1

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services [Millions of dollars]

						[Millio	ons of do	ollars]											
						No	t seasona	ally adjuste	ed					S	Seasonally	adjusted			
Line	(Credits +; debits -)	1998	1999 <i>p</i>		199	98			199	99			19	98			199	99	
				I	II	III	IV	I	II	$\prod r$	$IV^p$	I	II	III	IV	1"	$\parallel r$	$\prod r$	$IV^p$
1 2 3 4 5 6 7 8	U.S. direct investment abroad: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14) Earnings Distributed earnings Reinvested earnings Interest 1 U.S. parents' receipts U.S. parents' payments Less: Current-cost adjustment Less: Current-cost adjustment Less: Withholding taxes	102,846 100,071 41,419 58,651 2,775 5,742 -2,967 11,185 1,419	116,683 113,007 35,439 77,567 3,676 6,252 -2,576 11,380 1,055	27,804 27,119 8,475 18,643 685 1,339 -654 2,748 285	27,095 26,403 7,734 18,669 692 1,410 -718 2,786 254	22,779 22,108 9,171 12,937 672 1,484 -812 2,815 307	25,168 24,441 16,039 8,402 726 1,509 -783 2,836 573	27,313 26,455 9,006 17,449 858 1,464 -606 2,848 293	28,890 28,021 7,111 20,910 869 1,518 -649 2,852 221	29,993 29,017 6,711 22,305 976 1,623 -647 2,847 216	30,487 29,514 12,611 16,903 973 1,647 -674 2,833 325	27,338 26,653 11,298 15,355 685 1,339 -654 2,748 322	26,744 26,052 8,719 17,333 692 1,410 -718 2,786 293	23,124 22,452 10,911 11,541 672 1,484 -812 2,815 361	25,639 24,913 10,491 14,422 726 1,509 -783 2,836 443	26,824 25,966 11,869 14,097 858 1,464 -606 2,848 325	28,400 27,531 7,706 19,825 869 1,518 -649 2,852 241	30,311 29,335 7,738 21,597 976 1,623 –647 2,847 237	31,147 30,174 8,128 22,046 973 1,647 -674 2,833 252
10 11 12 13 14 15 16 17 18 19 20 21 22	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	90,242 8,058 31,417 50,766 -132,829 -59,427 -79,857 20,432 -58,651 -14,753 -22,277 7,526	104,248 10,414 34,953 58,880 -152,152 -56,399 -83,167 -26,767 -77,567 -18,184 -25,006 6,821	24,771 2,622 9,079 13,070 -40,589 -12,245 -16,889 4,644 -18,643 -9,700 -5,580 -4,120	24,055 2,396 8,811 12,848 -44,507 -20,284 -24,742 4,458 -18,669 -5,555 -6,207 653	19,657 1,867 6,368 11,422 -22,981 -13,776 -18,366 4,591 -12,937 3,731 -1,878 5,610	21,759 1,173 7,159 13,426 -24,752 -13,122 -19,860 6,739 -8,402 -3,229 -8,612 5,383	24,172 1,959 8,119 14,094 -44,983 -19,809 -22,822 3,013 -17,449 -7,725 -5,195 -2,530	25,817 2,172 8,691 14,953 -32,897 -7,930 -19,425 11,495 -20,910 -4,057 -8,360 4,302	26,930 2,863 9,247 14,820 -48,065 -22,753 -26,177 3,424 -22,305 -3,006 -8,588 5,582	27,329 3,420 8,896 15,013 -26,207 -5,907 -14,743 8,835 -16,903 -3,396 -2,863 -533	24,268 2,350 8,848 13,070 -37,300 -12,245 -16,889 4,644 -15,355 -9,700 -5,580 -4,120	23,665 2,485 8,332 12,848 -43,172 -20,284 -24,742 4,458 -17,333 -5,555 -6,207 653	19,948 2,011 6,515 11,422 -21,586 -13,776 -18,366 4,591 -11,541 3,731 -1,878 5,610	22,360 1,212 7,722 13,426 -30,773 -13,122 -19,860 6,739 -14,422 -3,229 -8,612 5,383	23,651 1,710 7,847 14,094 -41,631 -19,809 -22,822 3,013 -14,097 -7,725 -5,195 -2,530	25,307 2,197 8,157 14,953 -31,812 -7,930 -19,425 11,495 -19,825 -4,057 -8,360 4,302	27,227 3,029 9,378 14,820 -47,356 -22,753 -26,177 3,424 -21,597 -3,006 -8,588 5,582	28,062 3,478 9,571 15,013 -31,349 -5,907 -14,743 8,835 -22,046 -3,396 -2,863 -533
23 24 25 26 27 28 29 30	reversed)  Fequals: Capital without current-cost adjustment <sup>2</sup> Equity capital (line 15)  Petroleum  Manufacturing  Other  Reinvested earnings without current-cost adjustment (line 18 less line 22)  Petroleum  Manufacturing  Other  Intercompany debt (line 19)	-11,185 -121,644 -59,427 -7,254 -15,160 -37,012 -47,466 -2,988 -13,806 -30,672 -14,753	-11,380 -140,772 -56,399 -8,057 -20,195 -28,148 -66,187 -5,405 -20,354 -40,427 -18,184	-2,748 -37,841 -12,245 -2,397 -5,304 -4,544 -15,895 -1,161 -5,902 -8,833 -9,700	-2,786 -41,721 -20,284 -1,443 -2,542 -16,299 -15,883 -1,370 -5,462 -9,050 -5,555	-2,815 -20,166 -13,776 -1,552 -4,417 -7,807 -10,122 -881 -1,984 -7,257 3,731	-2,836 -21,916 -13,122 -1,862 -2,897 -8,362 -5,566 424 -458 -5,532 -3,229	-2,848 -42,135 -19,809 -4,552 -5,920 -9,337 -14,601 -686 -4,916 -8,999 -7,725	-2,852 -30,045 -7,930 -563 -4,913 -2,454 -18,058 -1,083 -6,079 -10,896 -4,057	-2,847 -45,218 -22,753 -448 -6,607 -15,698 -19,458 -1,994 -5,948 -11,516 -3,006	-2,833 -23,374 -5,907 -2,494 -2,755 -659 -14,070 -1,642 -3,411 -9,016 -3,396	-2,748 -34,552 -12,245 -2,397 -5,304 -4,544 -12,607 -619 -4,990 -6,998 -9,700	-2,786 -40,386 -20,284 -1,443 -2,542 -16,299 -14,547 -1,550 -4,322 -8,675 -5,555	-2,815 -18,771 -13,776 -1,552 -4,417 -7,807 -8,726 -821 -1,926 -5,979 3,731	-2,836 -27,937 -13,122 -1,862 -2,897 -8,362 -11,586 2 -2,568 -9,020 -3,229	-2,848 -38,783 -19,809 -4,552 -5,920 -9,337 -11,249 -207 -3,930 -7,112 -7,725	-2,852 -28,960 -7,930 -563 -4,913 -2,454 -16,973 -1,167 -5,067 -10,739 -4,057	-2,847 -44,509 -22,753 -448 -6,607 -15,698 -18,750 -1,952 -5,975 -10,823 -3,006	-2,833 -28,516 -5,907 -2,494 -2,755 -659 -19,213 -2,080 -5,382 -11,751 -3,396
32 33 34 35 36 37 38 39	Petroleum Manufacturing Other Royalties and license fees, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 26) Other private services, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 10)	462 2,288 -17,501 23,541 24,712 -1,169 8,482 18,212	-641 -3,480 -14,065 22,900 24,120 -1,218 7,745 18,495	-225 -1,277 -8,198 5,515 5,805 -290 2,456 4,503	-289 724 -5,989 5,626 5,899 -273 2,291 4,657	96 1,244 2,392 5,651 5,950 -298 1,877 4,282	880 1,597 -5,706 6,749 7,058 -308 1,858 4,770	-1,525 -4,204 -1,997 5,624 5,929 -304 2,140 4,455	-175 971 -4,854 5,531 5,841 -310 1,748 4,433	155 -1,520 -1,641 5,520 5,829 -309 1,877 4,544	904 1,273 -5,573 6,225 6,521 -295 1,980 5,063	-225 -1,277 -8,198 5,673 5,963 -290 2,320 4,608	-289 724 -5,989 5,793 6,066 -273 2,207 4,631	96 1,244 2,392 5,793 6,091 -298 1,958 4,411	880 1,597 -5,706 6,283 6,591 -308 1,996 4,561	-1,525 -4,204 -1,997 5,778 6,082 -304 1,979 4,562	-175 971 -4,854 5,694 6,004 -310 1,658 4,404	155 -1,520 -1,641 5,640 5,949 -309 1,975 4,687	904 1,273 -5,573 5,789 6,084 -295 2,130 4,842
41 42 43 44 45 46 47 48 49 50	U.S. parents' payments (table 1, part of line 27)  Foreign direct investment in the United States: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)  Earnings Distributed earnings Reinvested earnings Interest 1  U.S. affiliates' payments U.S. affiliates' receipts  Less: Current-cost adjustment Less: Withholding taxes	-9,730 -43,441 -32,425 -19,638 -12,789 -11,015 -13,014 1,999 -4,415 -1,011	-58,250 -44,078 -18,081 -25,996 -14,173 -16,030 1,856 -4,996 -696	-2,047 -10,012 -7,503 -3,866 -3,637 -2,509 -2,889 380 -1,046 -112	-2,367 -11,089 -8,382 -4,077 -4,306 -2,706 -3,201 495 -1,085 -127	-2,405 -11,540 -8,661 -3,021 -5,641 -2,879 -3,372 493 -1,123 -130	-2,911 -10,800 -7,879 -8,674 795 -2,921 -3,552 631 -1,161 -642	-2,315 -11,596 -8,485 -3,550 -4,935 -3,111 -3,579 468 -1,197 -168	-2,686 -15,023 -11,504 -6,334 -5,170 -3,519 -3,972 453 -1,232 -213	-2,667 -14,035 -10,369 -3,460 -6,908 -3,667 -4,123 456 -1,267 -136	-3,084 -17,596 -13,720 -4,737 -8,983 -3,876 -4,356 479 -1,300 -179	-2,288 -10,501 -7,992 -4,231 -3,761 -2,509 -2,889 380 -1,046 -106	-2,424 -10,567 -7,861 -4,363 -3,498 -2,706 -3,201 495 -1,085 -182	-2,453 -11,290 -8,411 -4,000 -4,411 -2,879 -3,372 493 -1,123 -167	-2,565 -11,081 -8,160 -7,043 -1,117 -2,921 -3,552 631 -1,161 -556	-2,583 -12,067 -8,956 -3,689 -5,267 -3,111 -3,579 468 -1,197 -133	-2,746 -14,487 -10,968 -6,639 -4,329 -3,519 -3,972 453 -1,232 -273	-2,712 -13,768 -10,101 -4,256 -5,845 -3,667 -4,123 456 -1,267 -146	-2,712 -17,929 -14,053 -3,496 -10,557 -3,876 -4,356 479 -1,300 -144
51 52 53 54 55 56 57 58 59 60 61 62	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	-38,015 -1,443 -20,696 -15,876 193,375 154,204 176,031 -21,828 12,789 26,383 40,093 -13,713	-52,558 -3,466 -26,888 -22,207 282,507 215,847 229,782 -13,936 25,996 40,665 49,483 -8,818	-8,854 -314 -4,322 -4,218 26,892 11,875 14,320 -2,445 3,637 11,380 9,947 1,432	-9,877 -513 -5,395 -3,969 21,755 11,260 13,166 -1,906 4,306 6,189 7,881 -1,693		-8,997 -6 -5,865 -3,126 118,593 108,333 116,512 -8,179 -795 11,055 23,546 -12,492	-6,462	-13,578 -933 -7,159 -5,487 155,322 141,367 142,809 -1,442 5,170 8,785 11,468 -2,684	-12,632 -1,311 -5,733 -5,588 61,904 36,242 37,097 -855 6,908 18,754 14,750 4,004	-16,117 -1,063 -7,534 -7,521 42,556 30,350 37,156 -6,806 8,983 3,224 6,212 -2,988	-9,350 -314 -4,818 -4,218 27,016 11,875 14,320 -2,445 3,761 11,380 9,947 1,432	-9,301 -513 -4,819 -3,969 20,946 11,260 13,166 -1,906 3,497 6,189 7,881 -1,693	-10,000 -610 -4,827 -4,563 24,906 22,736 32,033 -9,298 4,411 -2,241 -1,281 -960	-9,364 -6 -6,232 -3,126 120,505 108,333 116,512 -8,179 1,117 11,055 23,546 -12,492	-10,738 -159 -6,968 -3,611 23,057 7,888 12,720 -4,833 5,267 9,902 17,053 -7,150	-12,982 -933 -6,562 -5,487 154,481 141,367 142,809 -1,442 4,329 8,785 11,468 -2,684	-12,354 -1,311 -5,455 -5,588 60,841 36,242 37,097 -855 5,845 18,754 14,750 4,004	-16,487 -1,063 -7,903 -7,521 44,131 30,350 37,156 -6,806 10,557 3,224 6,212 -2,988
63 64 65 66 67 68 69 70 71 72 73 74 75	Less: Current-cost adjustment (line 49 with sign reversed)  Equals: Capital without current-cost adjustment 2  Equity capital (line 56)  Petroleum  Manufacturing  Other  Reinvested earnings without current-cost adjustment (line 59 less line 63)  Petroleum  Manufacturing  Other  Intercompany debt (line 60)  Petroleum	4,415 188,960 154,204 60,088 64,448 29,669 8,374 -327 5,454 3,246 26,383 -2,405	4,996 277,511 215,847 6,162 49,969 159,717 21,000 1,610 11,971 7,419 40,665 155	1,046 25,846 11,875 -668 1,656 10,887 2,591 -220 1,468 1,343 11,380 3,063	1,085 20,670 11,260 447 4,714 6,100 3,221 260 2,567 393 6,189 -1,182	1,123 25,012 22,736 399 19,571 2,766 4,518 217 2,831 1,470 -2,241 -3,812	1,161 117,432 108,333 59,910 38,507 9,916 -1,956 -584 -1,412 40 11,055 -474	1,197 21,528 7,888 436 4,627 2,825 3,738 -256 4,064 -70 9,902 -428	1,232 154,090 141,367 2,366 23,178 115,824 3,938 531 2,531 876 8,785 563	1,267 60,637 36,242 946 11,753 23,543 5,641 911 2,311 2,419 18,754 162	1,300 41,256 30,350 2,414 10,411 17,525 7,683 424 3,065 4,194 3,224 -142	1,046 25,970 11,875 -668 1,656 10,887 2,715 -220 1,710 1,225 11,380 3,063	1,085 19,861 11,260 447 4,714 6,100 2,412 260 1,538 614 6,189 -1,182	1,123 23,783 22,736 399 19,571 2,766 3,288 217 2,126 945 -2,241 -3,812	1,161 119,344 108,333 59,910 38,507 9,916 -44 -584 -79 461 11,055 -474	1,197 21,860 7,888 436 4,627 2,825 4,070 -256 4,563 -237 9,902 -428	1,232 153,249 141,367 2,366 23,178 115,824 3,097 531 1,406 1,160 8,785 563	1,267 59,574 36,242 946 11,753 23,543 4,578 911 1,732 1,935 18,754	1,300 42,831 30,350 2,414 10,411 17,525 9,257 424 4,272 4,561 3,224 -142
75 76 77 78 79 80 81 82	Manufacturing Other  Royalties and license fees, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 26) U.S. affiliates' receipts (table 1, part of line 9) Other private services, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 27) U.S. affiliates' receipts (table 1, part of line 10) U.S. affiliates' receipts (table 1, part of line 10)	17,553 11,235 -5,156 -7,205 2,049 744 -9,365 10,109	25,171 15,340 -6,513 -8,437 1,924 179 -10,524 10,705	5,431 2,886 -1,239 -1,711 472 282 -1,967 2,249	2,428 4,943 -1,313 -1,670 357 9 -2,392 2,401	4,237 -2,666 -1,325 -1,703 378 353 -2,476 2,829	5,457 6,072 -1,279 -2,121 842 100 -2,530 2,630	13,941 -3,611 -1,698 -2,196 498 -2,437 2,735	537 7,685 -1,625 -2,085 460 -236 -2,830 2,595	9,157 9,436 -1,436 -1,924 488 10 -2,705 2,715	1,536 1,830 -1,754 -2,232 478 107 -2,552 2,660	5,431 2,886 -1,186 -1,727 541 400 -1,979 2,379	2,428 4,943 -1,301 -1,777 476 51 -2,432 2,483	4,237 -2,666 -1,339 -1,739 400 252 -2,521 2,773	5,457 6,072 -1,331 -1,963 632 42 -2,433 2,475	13,941 -3,611 -1,669 -2,208 539 438 -2,449 2,887	537 7,685 -1,627 -2,207 580 -196 -2,873 2,677	9,157 9,436 -1,485 -1,963 478 -105 -2,752 2,647	1,536 1,830 -1,732 -2,059 327 42 -2,451 2,493

### Table 6.—Securities Transactions

[Millions of dollars]

	· · · · · · · · · · · · · · · · · · ·	-				N	lot seasonal	lly adjusted			
Line	(Credits +; debits -)	1998	1999 <i>p</i>		19	98			199	9	
				I	II	III	IV	_	II	r	IV P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-102,817	-97,882	-14,116	-32,886	14,994	-70,809	8,132	-64,579	-34,431	-7,004
2	Stocks, net U.S. purchases	-77,753	-97,771	-3,500	-3,083	8,191	-79,361	8,346	-67,721	-27,093	-11,303
3 4	New issues in the United States Of which Western Europe	-11,608 -3,949	-8,770 ( <sup>D</sup> )	-1,144 -138	-4,856 -1,963	-2,707 -1,679	-2,901 -169	-1,121 ( <sup>D</sup> )	-3,047 ( <sup>D</sup> )	-2,614 ( <sup>D</sup> )	-1,988 -665
5 6	Canada Latin America	(D)	(D)	(D) (D)	(D)	(D)	(D) (D)	(D) (D) (D)	-1,361 ( <sup>D</sup> )	-1,496 ( <sup>D</sup> )	( <sup>D</sup> ) -880
7	Transactions in outstanding stocks, net	-66,145	-89,001	-2,356	1,773	10,898	-76,460	9,467	-64,674	-24,479	-9,315
8	Western Europe Of which United Kingdom	-54,489 -37,757	-34,030 -35,674	1,872 1,659	8,444 8,106	13,373 4,042	-78,178 -51,564	17,217 14,571	-57,808 -55,232	-1,337 1,412	7,898 3,575
10 11	Canada	4,043 -1,437	-2,327 -45,976	-31 -2,632	362 2,722	2,664 356	1,048 -1,883	-45 -8,710	1,339 -8,566	-3,291 -8,887	-330 -19,813
12 13	Other  Bonds, net U.S. purchases	-14,262 - <b>25,064</b>	-6,668 - <b>111</b>	-1,565 - <b>10,616</b>	-9,755 - <b>29,803</b>	-5,495 <b>6,803</b>	2,553 <b>8.552</b>	1,005 - <b>214</b>	361 <b>3,142</b>	-10,964 - <b>7,338</b>	2,930 <b>4,299</b>
14	New issues in the United States	-58,295	-34,691	-13,658	-24,270	-10,702	-9,665	-7,791	-14,374	-9,673	<b>-2,853</b>
15	By issuer: Central governments and their agencies and corporations	-8.701	-11.805	-300	-7.142	-984	-275	-3,790	-4.843	-1,150	-2.022
16 17	Other governments and their agencies and corporations <sup>1</sup> Private corporations	-2,764 -46,420	-1,450 -21,436	-13,358	-1,971 -15,157	-500 -9,218	-293 -8,687	-225 -3,776	-1,175 -8,356	-8,523	-50 -781
18	International financial institutions <sup>2</sup>	-410					-410				
19	By area: Western Europe	-17,474	-8,963	-6,196	-5,756	-3,907	-1,615		-3,963	-5,000	
20 21 22	Canada	-9,940 -2,271	-4,794 -50	–775 –2,271	-2,335	-3,141	-3,689	-1,825 -50	-724	-1,545	<b>-700</b>
22 23 24	Latin America	-13,216 -14,984	-12,528 -8,356	-2,199 -2,217	-5,970 -10,209	-2,466 -1,188	-2,581 -1,370	-3,460 -2,456	-6,704 -2,983	-550 -2,578	-1,814 -339
	International financial institutions 2	-410	40.507	2.402	 E E00	4 007	-410	2.402	0.447		
25 26 27 28	Redemptions of U.Sheld foreign bonds <sup>3</sup> Western Europe Canada	17,525 3,682 3,136	18,537 5,222 4,275	3,102 1,065 890	5,580 886 1,018	4,607 1,057 591	4,236 674 637	3,463 798 1,123	2,417 1,404 572	6,573 1,584 1,785	6,084 1,436 795
28 29	Other countries International financial institutions <sup>2</sup>	10,707	7,637 1,403	1,147	3,676	2,959	2,925	1,542	441	2,733 471	2,921 932
-	Other transactions in outstanding bonds, net <sup>3</sup>	15.706	16.043	-60	-11.113	12,898	13.981	4,114	15.099	-4,238	1,068
31 32	Western Europe Of which United Kingdom	-3,088 -5,648	3,240 4,707	-645 -959	-12,907 -10,505	-337 -3,430	10,801 9,246	3,674 3,034	10,844 12,165	-7,208 -7,284	-4,070 -3,208
30 31 32 33 34 35	Canada	2,110 3,251	380 2,230	-9 -2,835	-567 -2,844	4,010 3,158	-1,324 5,772	-233 -1,716	340 3,209	-25 -786	298 1,523
	Other	13,433	10,193	3,429	5,205	6,067	-1,268	2,389	706	3,781	3,317
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	218,026	325,913	76,810	71,785	20,103	49,328	61,540	79,067	94,573	90,733
2	Stocks, net foreign purchases	47,487	94,897	30,227	14,203	-5,362	8,419	8,841	28,966	23,857	33,233
3	By area: Western Europe	65.209	89.465	27,144	22,101	13,724	2,240	17,900	18,888	21,885	30,792
4 5	Of which Germany Switzerland	10,149 5,262	12,854 4,584	1,881 3,702	4,228 4,625	4,028 425	12 -3,490	2,326 2,043	3,778 3,085	954 -1,005	5,796 461
6 7	United KingdomCanada	21,982 -5,725	39,414 -1,898	10,647 –178	4,070 -2,009	3,272 -937	3,993 -2,601	6,953 1,166	4,514 -833	17,361 –810	10,586 -1,421
8 9	JapanOther	-2,079 -9,918	4,891 2,439	-3,247 6,508	-253 -5,636	373 -18,522	1,048 7,732	-2,944 -7,281	1,990 8,921	3,396 -614	2,449 1,413
10	Corporate and other bonds, net foreign purchases	170,539	231,016	46,583	57,582	25,465	40,909	52,699	50,101	70,716	57,500
11	By type: New issues sold abroad by U.S. corporations	53.978	41.843	15,829	15,664	13,314	9.171	9,332	7.823	18,298	6.390
12 13	U.S. federally sponsored agency bonds, net Other outstanding bonds, net	48,348 68,213	73,659 115,514	19,873 10,881	17,188 24,730	1,347 10,804	9,940 21,798	18,021 25,346	17,042 25,236	21,162 31,256	17,434 33,676
	By area:	00,210	110,014	10,001	24,700	10,004	21,700	20,040	20,200	01,200	00,070
14 15	Western Europe Of which Germany	123,080 4,425	133,326 6,394	24,593 857	35,784 1,726	24,629 1,129	38,074 713	30,954 1,846	30,637 1,389	41,775 2,359	29,960 800
14 15 16 17 18 19 20 21	Switzerland	3,595 96,837	4,159 105,337	370 19,769	1,808 27,701	1,296 18,267	121 31,100	1,088 23,356	471 24,506	1,442 31,925	1,158 25,550
18 19	Canada	5,806 8,345	4,446 17,508	1,861 664	1,488 3,888	1,511 -1,261	946 5,054 –3,247	1,075 1,308	527 1,518	1,060 8,876	1,784 5,806
20 21	Other countries	33,053 255	75,301 435	19,439 26	16,170 252	691 -105	-3,247 82	19,539 –177	17,422 -3	18,457 548	19,883 67
	Memoranda: Other foreign transactions in marketable, long term LLS, acquisition included elegathers in international transactions										
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:										
1	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	4,123	-9,861	6,186	-1,426	-26,755	26,118	-7,081	-3,076	-1.093	1,389
2	Other U.S. Government securities (line A6)	6,332	20,350	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730
3 4	U.S. corporate and other bonds (part of line A14) U.S. stocks (part of line A14)	202 -3,679	1,543 -635	97 -1,053	802 30	-608 -1,886	-89 -770	-310 408	-678 176	1,590 -1,405	941 186
4 5	U.S. stocks (part of line A14)	41,744	-2,045	4,145	29,094	1,011	7,494	-10,363	4,657	13,899	-10,238

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns [Millions of dollars]

		Livillin	JIIS UI UUIIA									
							Not seasona	ally adjusted				Amounts
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1998	1999 <i>P</i>		19	98			199	99		outstand- ing Dec.
				I	II	III	IV	I	II	P	IV <sup>1</sup>	31, 1999
A1	Claims, total (table 1, line 53)	-25,041	-69,493	-6,596	-14,327	-20,320	16,202	-13,853	-16,816	-24,066	-14,758	655,073
2 3 4	Financial claims Denominated in U.S. dollars Denominated in foreign currencies	-23,434 -28,419 4,985	-67,001 -34,118 -32,883	-6,417 -1,798 -4,619	-14,194 -12,927 -1,267	-19,528 -18,075 -1,453	16,705 4,381 12,324	-14,146 -3,257 -10,889	-15,765 -10,663 -5,102	-22,332 -5,440 -16,892	-14,758 -14,758	621,378 489,736 131,642
5 6 7	By type: Deposits <sup>2</sup> Financial intermediaries' accounts Other claims <sup>2 3</sup>	-719 -21,807 -908	-52,700 -12,706 -1,595	18,264 -23,491 -1,190	-18,995 4,664 137	-19,504 -1,143 1,119	19,516 -1,837 -974	-18,694 4,892 -344	-16,519 1,269 -515	-14,387 -7,209 -736	-3,100 -11,658	489,169 124,471 7,738
8 9 10 11 12	By area: Industrial countries <sup>4</sup>	-13,734 -780 3,851 -10,051 351	-31,643 -16,260 -1,437 -21,665 -13,693	-6,444 -2,496 -288 2,123 -2,096	-13,437 -1,807 -1,696 -2,552 1,795	-11,250 -12,949 3,843 -8,547 269	17,397 16,472 1,992 -1,075 383	-20,182 -15,059 -2,339 6,568 -532	-7,187 -8,434 1,071 -8,253 -325	-4,274 7,233 -169 -16,880 -1,178	-3,100 -11,658	319,114 185,006 9,242 273,461 28,803
13 14 15	Commercial claims	-1,607 -1,853 246	-2,492 -1,930 -562	–179 –565 386	-133 -427 294	-792 -66 -726	-503 -795 292	293 33 260	-1,051 -1,063 12	-1,734 -900 -834		33,695 31,504 2,191
16 17	By type: Trade receivables	-1,239 -368	-2,215 -277	1 -180	134 -267	-493 -299	-881 378	395 -102	-1,030 -21	-1,580 -154		29,371 4,324
18 19 20	By area: Industrial countries <sup>4</sup>	-835 235 -1,007	-1,589 -373 -530	-792 282 331	105 -236 -2	-189 190 -793	41 -1 -543	-33 21 305	-123 -351 -577	-1,433 -43 -258		19,839 2,322 11,534
B1	Liabilities, total (table 1, line 68)	9,412	29,411	32,707	18,040	11,875	-53,210	20,188	8,871	3,475	-3,123	499,238
2 3 4	Financial liabilities  Denominated in U.S. dollars  Denominated in foreign currencies	13,570 26,803 -13,233	32,733 33,760 -1,027	33,126 33,348 -222	17,046 9,383 7,663	12,217 9,707 2,510	-48,819 -25,635 -23,184	23,322 20,078 3,244	9,022 14,506 -5,484	3,512 2,299 1,213	-3,123 -3,123	466,880 439,338 27,542
5 6	By type: Financial intermediaries' accounts Other Liabilities	8,213 5,357	30,072 2,661	14,713 18,413	4,907 12,139	7,135 5,082	-18,542 -30,277	13,300 10,022	6,839 2,183	15,956 -12,444	-6,023 2,900	153,286 313,594
7 8 9 10	By area: Industrial countries <sup>4</sup> Of which United Kingdom Caribbean banking centers <sup>5</sup> Other	-1,072 18,638 15,035 -393	45,323 29,022 -9,034 -3,556	21,903 24,802 9,554 1,669	15,615 19,221 756 675	2,419 14,002 10,740 -942	-41,009 -39,387 -6,015 -1,795	21,377 21,856 573 1,372	17,136 11,884 -10,475 2,361	6,810 -4,718 -2,032 -1,266	2,900 -6,023	261,966 178,041 191,127 13,787
11 12 13	Commercial liabilities Denominated in U.S. dollars Denominated in foreign currencies	-4,158 -3,759 -399	-3,322 -3,796 474	-419 -131 -288	994 1,221 –227	-342 -790 448	-4,391 -4,059 -332	-3,134 -3,516 382	-151 -203 52	-37 -77 40		32,358 30,866 1,492
14 15	By type: Trade payables	558 -4,716	1,715 -5,037	-700 281	-280 1,274	853 -1,195	685 -5,076	-962 -2,172	936 -1,087	1,741 -1,778		12,676 19,682
16 17 18	By area: Industrial countries <sup>4</sup>	-1,663 1,096 -3,591	-3,105 -25 -192	-624 -74 279	1,011 46 –63	360 402 -1,104	-2,410 722 -2,703	-2,696 -478 40	382 -240 -293	-791 693 61		20,120 3,566 8,672

# Table 8.—Claims on Foreigners Reported by U.S. Banks [Millions of dollars]

		Livilliv	JIIS OI UOIIA	มอุ								
							Not seasona	ally adjusted				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1998	1999 <i>P</i>		19	98			19	99		outstand- ing Dec.
				I	П	III	IV	1	II	r	IV <i>P</i>	31, 1999
1	Total (table 1, line 54)	-24,918	-61,424	-1,062	-27,704	-33,344	37,192	27,771	-42,519	-8,799	-37,877	1,100,009
2	By type: Banks' own claims	-14.388	-39,188	15.656	-30,024	-29,602	29.582	34.748	-28,685	-14,615	-30,637	865.967
3	Payable in dollars	-26,569	-35,023	15,857	-43,825	-32,288	33,687	40,513	-39,634	-7,710	-28,192	786,812
	By borrower: Claims on:											
4	own foreign offices	-52,671	-22,655	24,512	-36,220	-43,059	2,096	32,687	-20,796	519	-35,065	523,420
5	unaffiliated foreign banks	3,498	4,903	1,505	239	-940	2,694	12,274	-10,264	2,049	844	101,185
6	foreign public borrowers 1	-2,959	-10,926	-7,535	295	1,393	2,888	-11,201	-2,563	2,347	491	34,511
7	other private foreigners	25,563	-6,345	-2,625	-8,139	10,318	26,009	6,753	-6,011	-12,625	5,538	127,696
0	By type of reporting institution: <sup>2</sup> U.Sowned banks' claims on:	4.004	40.007	40.570	40.000	44.000	10.457	00.404	0.004	40.000	0.470	400.000
8 9	own foreign offices	4,601 1,602	16,287 -9,338	18,572 7,244	-12,020 -6,313	11,206 5,397	-13,157 -4,726	26,434 -2,424	9,394 715	-13,068 2,061	-6,473 -9,690	162,626 37,193
10	other foreigners	-5,567	4,187	3,134	-3,063	5,937	-11,575	4,880	424	138	-1,255	36,233
10	Foreign-owned banks' claims on:	0,007	4,107	0,104	0,000	0,001	11,070	4,000	727	100	1,200	00,200
11	own foreign offices	-57,272	-38,942	5,940	-24,200	-54,265	15,253	6,253	-30,190	13,587	-28,592	360,794
12	unaffiliated foreign banks	5,201	15,678	2,278	3,297	-5,001	4,627	10,178	-5,005	1,661	8,844	46,074
13	other foreigners	-2,088	-6,968	-5,363	-3,473	-5,619	12,367	-5,583	-906	548	-1,027	64,666
	U.S. brokers' and dealers' claims on:		4 40-			4 000	0.700	4.500		4.070	4 000	47.040
14	unaffiliated foreign banks	-3,305	-1,437	-8,017	3,255	-1,336	2,793	4,520	-5,974	-1,673	1,690	17,918
15	other foreigners	30,259	-14,490	-7,931	-1,308	11,393	28,105	-3,745	-8,092	-10,964	8,311	61,308
16	Payable in foreign currencies	12,181	-4,165	-201	13,801	2,686	-4,105	-5,764	10,949	-6,905	-2,445	79,155
17	Banks' domestic customers' claims	-10,530	-22,236	-16,718	2,320	-3,742	7,610	-6,978	-13,834	5,816	-7,240	234,042
18	Payable in dollars	1,997	-27,884	-16,983	1,748	-2,643	19,875	-16,657	-1,399	-6,124	-3,704	213,216
19	Deposits	-5,057	-7,148	-12,296	-602	-3,594	11,435	-13,213	-2,217	7,353	929	86,293
20	Foreign commercial paper <sup>3</sup> Other negotiable and readily transferable instruments <sup>4</sup>	-2,909 5.936	-14,181 -7.446	-10,087 5,663	2,866 -3.632	-678 1.869	4,990 2.036	-4,360 -13	4,669 -6,089	-2,968 -6.729	-11,522 5.385	93,100 21.191
21	Outstanding collections and other	4.027	-7,446 891	-263	3,116	-240	1,414	929	2.238	-3.780	1.504	12.632
20 21 22 23	Outstanding collections and other Payable in foreign currencies	-12.527	5.648	265	572	-1.099	-12.265	9.679	-12,435	11.940	-3.536	20.826
		,	-,		**-	.,,,,,	,	-,	,	,	-,	
	By area:											
24	Industrial countries 5	-27,393	-56,567	7,652	-6,583	-38,509	10,047	11,183	-57,219	-2,667	-7,864	604,352
25	Western Europe	-41,603 -14,485	-98,387 -33,545	-13,313 7,327	-25,338 -23,851	-14,738 11,671	11,786 -9,632	-4,304 5,768	-78,597 -40,475	-10,171 -2,011	-5,315	498,047 210.321
20 27	Canada	-14,465 -21,561	-33,545 19,414	-584	942	-15,323	-9,632 -6,596	9,300	9,505	1,158	3,173 -549	60.083
24 25 26 27 28	Japan	36,549	20,499	20,937	19.297	-8,228	4,543	5,875	15,029	604	-1,009	34,817
29	Other	-778	1,907	612	-1,484	-220	314	312	-3,156	5,742	-991	11,405
30	Caribbean banking centers 6	-12,692	-16,241	-12,924	-24,982	2.868	22,346	10,895	10,700	-8,117	-29,719	337,678
31	Other areas	15,167	11,384	4,210	3,861	2.297	4.799	5,693	4,000	1,985	-294	157,979
32	Of which Members of OPEC, included below 7	-7,592	2,565	2,514	2,131	-4,933	-7,304	6,012	3,050	-4,335	-2,162	24,092
33	Latin America	1,680	3,116	-6,543	-469	2,869	5,823	1,882	794	3,959	-3,519	92,106
33 34 35	Asia	16,207	7,353	13,879	2,758	1,510	-1,940	5,749	953	-3,192	3,843	56,099
35	Africa	508	936	-220	1,511	-588	-195	402	182	30	322	1,799
36	Other <sup>8</sup>	-3,226	-21	-2,905	61	-1,493	1,111	-2,340	2,071	1,188	-940	7,975
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above) By borrower:	37,620	-26,571	24,228	-7,323	6,529	14,186	18,289	-7,549	-24,988	-12,323	243,620
	Claims on:											
2	own foreign offices	33,029	-34,289	17,547	-9,470	9,870	15,082	10,725	-8,740	-24,854	-11,420	155,372
	unaffiliated foreign banks	5,081	5,083	7,531	2,885	-3,221	-2,114	7,553	-106	-401	-1,963	48,642
4	foreign public borrowers	-203	358	-164	-590	968	-417	306	283	-355	124	6,294
5	all other foreigners	-287	2,277	-686	-148	-1,088	1,635	-295	1,014	622	936	33,312
6	By bank ownership. 2	-1.120	-10.633	174	-2.310	-3.547	4.563	3.559	-4.594	-10.074	476	79.776
б 7	U.Sowned IBF's	-1,120 38.615	-10,633 -15,958	24.054	-2,310 -5.013	-3,547 9,951	4,563 9.623	3,559 14,730	-4,594 -2.955	-10,074 -17,493	-10.240	163.844
8	Banks' dollar acceptances payable by foreigners	5,105	-13,930	2,129	896	531	1.549	34	-2,933 48	-164	-10,240	4.672
J	During dollar doopharioes payable by foreigners	3,103	-1-10	2,123	030	331	1,040	34	70	-104	-30	7,012

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks [Millions of dollars]

	[Milli	ions of dol	lars]									
						1	Not seasona	ally adjusted				Amounts
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1998	1999 <i>p</i>		19	98			19	99		outstand- ing Dec.
				1	II	III	IV	I	II	$\prod r$	IV P	31, 1999
A1	Foreign official assets in the United States, net (table 1, line 56)	-21,684	44,570	11,004	-10,551	-46,489	24,352	4,708	-628	11,881	28,609	832,899
2	By type: U.S. Treasury securities (table 1, line 58)	-9,957	12,073	11,336	-20,318	-32,811	31,836	800	-6,708	12,963	5,018	582,689
3 4	Bills and certificates	-14,160 4,123	21,896 -9,861	5,034 6,186	-19,011 -1,426	-6,178 -26,755	5,995 26,118	7,764 -7,081	-3,423 -3,076	13,939 -1,093	3,616 1,389	156,073 420,504
5 6	Bonds and notes, nonmarketable Other U.S. Government securities (table 1, line 59)	80 6,332	38 20,350	116 2,610	119 254	122 1,906	-277 1,562	117 5,993	-209 5,792	117 1,835	13 6,730	6,112 61,468
7 8	Other U.S. Government liabilities (table 1, line 60)	-3,113 -11,469	-3,698 14,937	-1,028 -958	-807 9,488	-224 -12,866	-1,054 -7,133	-1,594 -589	-647 1,437	-1,070 -2,032	-387 16,121	14,649 140,269
9	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)  Banks' liabilities for own account, payable in dollars <sup>1</sup> Demand deposits	-22,879 473	18,819	1,740 -263	-1,515 531	-17,274	-5,830 -820	-3,255 390	1,449 -441	-1,665 -20	22,290	99,070
11	Time deposits <sup>1</sup>	-12,449	1,180	-1,430	-4,061	1,025 -8,160	1,202	-5,762	2,803	-1,022	5,161	3,340 30,462
12 13	Other liabilities <sup>2</sup> Banks' custody liabilities, payables in dollars <sup>1, 3</sup> Other foreign official assets (table 1, line 62)	-10,903 11,410	17,302 -3,882	3,433 -2,698	2,015 11,003	-10,139 4,408	-6,212 -1,303	2,117 2,666	-913 -12	-623 -367	16,721 -6,169	65,268 41,199
14		-3,477	908	-956	832	-2,494	-859	98	-502	185	1,127	33,824
B1	By area: (see text table C).  Other foreign assets in the United States, net (table 1, lines 65 and 69)	86,886	45,957	-51,466	59,897	75,875	2,580	-22,965	29,531	32,268	7,123	1,837,335
2	By type: U.S. Treasury securities (line 65)	40.455	04.750		) 0F 7F0	, i	24 204		·	0.020	47.007	
	By security:	46,155	-21,756	-2,557	25,759	-1,438	24,391	-8,781	-5,407	9,639	-17,207	754,903
3 4	Bills and certificates	4,411 41,744	-19,711 -2,045	-6,702 4,145	-3,335 29,094	-2,449 1,011	16,897 7,494	1,582 -10,363	-10,064 4,657	-4,260 13,899	-6,969 -10,238	29,604 725,299
5 6	U.S. liabilities reported by U.S. banks (line 69)  Banks' own liabilities <sup>1</sup>	40,731 2,642	67,713 73,314	-48,909 -56,217	34,138 28,921	77,313 52,606	-21,811 -22,668	-14,184 -4,422	34,938 43,924	22,629 15,927	24,330 17,885	1,082,432 977,747
7	Payable in dollars	24,428	75,801	-40,467	41,530	50,556	-27,191	-8,705	45,719	8,614	30,173	880,524
8	By account: Liabilities to own foreign offices	77,767	42,282	-44,965	37,747	66,488	18,497	-30,085	41,640	-9,160	39,887	605,189
9	Liabilities to unaffiliated foreigners: demand deposits	-2,476	12,991	1,507	3,127	-3,724	-3,386	967	5,850	8,292	-2,118	39,544
10 11	time deposits <sup>1</sup> other liabilities <sup>2</sup>	-34,508 -16,355	15,951 4,577	-13,989 16,980	7,693 -7,037	-4,416 -7,792	-23,796 -18,506	5,692 14,721	1,716 -3,487	1,099 8,383	7,444 -15,040	138,495 97,296
	By holder:											
12	Liabilities to: own foreign offices	77,767	42,282	-44,965	37,747	66,488	18,497	-30,085	41,640	-9,160	39,887	605,189
13 14	unaffiliated foreign banksother private foreigners	-43,006 -9,697	13,128 17,258	-10,815 11,875	9,130 -3,864	-10,601 -6,018	-30,720 -11,690	2,840 14,769	4,816 -2,118	6,184 9,866	-712 -5,259	126,348 135,035
15	international financial institutions <sup>4</sup>	-636	3,133	3,438	-1,483	687	-3,278	3,771	1,381	1,724	-3,743	13,952
	By type of reporting institution: <sup>5</sup> U.Sowned banks' liabilities to:											
16 17	own foreign offices	17,484 365	51,432 7,751	-6,882 -1,646	5,826 5,495	12,727 -3,338	5,813 –146	-2,670 -6,121	24,367 1,036	7,325 2,557	22,410 10,279	265,229 35,473
18	other private foreigners and international financial institutions <sup>4</sup> Foreign-owned banks' liabilities to: own foreign offices	9,348	22,166	-3,935	5,420	1,382	6,481	3,342	2,455	15,843	526	76,032
19 20	unaffiliated foreign banks	60,283 -44,213	-9,150 5,358	-38,083 -12,913	31,921 5,436	53,761 -8,999	12,684 -27,737	-27,415 6,912	17,273 –872	-16,485 6,013	17,477 -6,695	339,960 76,422
21	other private foreigners and international financial institutions <sup>4</sup>	-4,825	7,409	5,740	-2,194	-419	-7,952	8,478	3,454	-3,078	-1,445	48,824
22 23	unaffiliated foreign banks other private foreigners and international financial institutions <sup>4</sup>	842 -14,856	19 -9,184	3,744 13,508	-1,801 -8,573	1,736 -6,294	-2,837 -13,497	2,049 6,720	4,652 -6,646	-2,386 -1,175	-4,296 -8,083	14,453 24,131
24	Payable in foreign currencies	-21,786	-2,487	-15,750	-12,609	2,050	4,523	4,283	-1,795	7,313	-12,288	97,223
25 26	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	38,089 36,521	-5,601 -6,942	7,308 5,761	5,217 5,349	24,707 25,068	857 343	-9,762 -10,559	-8,986 -10,473	6,702 7,760	6,445 6,330	104,685 91,423
	By area:	,		,	,				·	.,	,	,
27 28	Industrial countries 6	53,853 13,769	-41,295 -13,971	-40,378 -14,400	9,997 14,859	66,679 42,587	17,555 -29,277	-26,705 -6,751	-13,825 -7.048	15,238 16,356	-16,003 -16,528	1,088,380 776,616
29 30	Canada Other	1,598 38,486	13,440 -40,764	-3,438 -22,540	3,381 -8,243	932 23,160	723 46,109	409 -20,363	3,558 -10,335	4,286 -5,404	5,187 -4,662	51,643 260,121
31	Caribbean banking centers 7 Other areas	-1,005	47,812 39,440	-30,642 19,554	53,600 -3,700	-7,105 16,301	-16,858 1,884	-8,117	33,940 9,416	9,281 7,749	12,708 10,418	438,727 310,228
29 30 31 32 33 34 35 36 37	Of which Members of OPEC, included below 8	34,039 -647	5,690	3,200	-4,565	1,997	-1,279	11,857 431	576	655	4,028	39,006
35	Latin America	14,237 18,382	11,962 22,839	8,065 4,961	1,114 625	6,068 8,077	-1,010 4,719	4,598 4,000	5,935 911	2,425 4,893	-996 13,035	107,881 166,693
36	Africa Other <sup>9</sup>	-897 2,316	-69 4,708	166 6,362	-899 -4,540	2,153	–167 –1,659	-180 3,439	-138 2,708	16 415	233 -1,854	4,743 30,911
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	-35,382	-6,876	-33,779	-11,056	32,653	-23,200	-23,734	8,506	3,514	4,838	363,776
	By holder:											
2	Liabilities to: own foreign offices	22,199	-4,372	-19,621	-12,611	52,161	2,270	-21,780	7,616	-515	10,307	226,175
4	unaffiliated foreign banksforeign official agencies	-40,064 -17,819	1,182 -6,079	-16,408 -1,544	8,615 -6,637	-11,840 -7,134	-20,431 -2,504	674 -5,401	-2,419 1,398	9,148 -3,582	-6,221 1,506	74,660 32,607
5	other private foreigners and international financial institutions <sup>4</sup>	302	2,393	3,794	-423	-534	-2,535	2,773	1,911	-1,537	-754	30,334
6	By bank ownership: 5 U.Sowned IBF's Foreign-owned IBF's	-6,236 -29,146	16,293 -23,169	-4,667 -29,112	2,710 -13,766	2,318 30,335	-6,597 -16,603	-1,720 -22,014	2,882 5,624	6,041 -2,527	9,090 -4,252	79,014 284,762
8	Negotiable certificates of deposit held for foreigners   (in lines A13 and B25 above)	10,943	3,319	6,348	-1,131	6,155	-429	-3,991	-466	1,798	5,978	30,345
	Johannado di dapadi nota idi lololgilolo (ili ililoo 7110 dilu 020 doore)	.0,040	0,010	0,070	1,101	0,100	723	0,001	-100	1,700	0,010	30,070

Table 10.—U.S. International

									[Millions
				Western	Europe			Europear	Union 14
Line	(Credits +; debits -) 1	1998	1999 <i>p</i>		19	99		1998	1999 <i>P</i>
		1550	1555	I	II	$\prod r$	IV <i>P</i>	1330	1333
	Current account								
1	Exports of goods and services and income receipts  Exports of goods and services	<b>368,598</b> 255,532	<b>380,874</b> 261,083	<b>94,152</b> 64,445	<b>92,875</b> 64,038	<b>93,990</b> 64,000	<b>99,857</b> 68,600	<b>333,872</b> 232,443	<b>343,048</b> 236,986
3	Goods, balance of payments basis <sup>2</sup>	159,107	162,168	41,287	40,173	37,740	42,968	145,926	148,576
4	Services <sup>3</sup>	96,425	98,915	23,158	23,865	26,260	25,632	86,517	88,410
5	Transfers under U.S. military agency sales contracts 4	4,596	4,370	1,169	1,025	1,234	942	3,077	2,672
6 7	Travel	22,819 6,784	23,728 7,210	4,788 1,481	5,784 1,748	7,119 2,079	6,037 1,902	20,927 6,566	21,761 6,981
8 9	Other transportation  Royalties and license fees 5	7,631 18,842	7,457 18,319	1,784 4,615	1,785 4,477	1,875 4,417	2,013 4,810	6,494 17,813	6,471 17,257
10	Other private services 5	35,613	37,665	9,282	9,001	9,497	9,885	31,521	33,125
11 12	U.S. Government miscellaneous services	140 113,066	166 119,791	39 29,707	45 28,837	39 29,990	43 31,257	119 101,429	143 106,062
13 14	Income receipts on U.Sowned assets abroad  Direct investment receipts	112,922 49,675	119,643 52,968	29,670 13,952	28,800 12,914	29,953 12,805	31,220 13,297	101,297 43,268	105,926 45,640
15	Other private receipts	62,277	65,885	15,427	15,760	16,926	17,772	57,185	59,638
16 17	U.S. Government receipts	970 144	790 148	291 37	126 37	222 37	151 37	844 132	648 136
18	Imports of goods and services and income payments	-399,610	-448,037	-101,041	-110,488	-116,204	-120,304	-363,243	-404,198
19	Imports of goods and services	-269,040	-296,434	-66,068	-74,157	-77,342	-78,867	-242,250	-266,340
20 21	Goods, balance of payments basis <sup>2</sup>	-194,016 -75,024	-215,025 -81,409	-48,566 -17,502	-52,424 -21,733	-54,289 -23,053	-59,746 -19,121	-176,081 -66,169	-194,708 -71,632
22	Direct defense expenditures	-6,780	-8,269	-1,935	-2,070	-2,197	-2,067	-5,824	-6,892
23 24	Travel	-18,817 -9,969	-20,481 -10,698	-3,593 -2,064	-6,192 -3,154	-6,861 -3,266	-3,835 -2,214	-16,893 -8,988	-18,387 -9,642
25	Other transportation	-11,146	-11,319	-2,554	-2,714	-3,052	-2,999	-9,009	-9,408
26 27	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	-6,990 -20,228	-7,924 -21,557	-2,087 -5,002	-1,942 -5,373	-1,821 -5,551	-2,074 -5,631	-6,071 -18,445	-6,623 -19,683
28	U.S. Government miscellaneous services	-1,094	-1,161	-267	-288	-305	-301	-939	-997
29 30	Income payments	-130,570 -130,266	-151,603 -151,285	-34,973 -34,886	-36,331 -36,255	-38,862 -38,790	-41,437 -41,354	-120,993 -120,746	-137,858 -137,599
31 32	Direct investment payments Other private payments	-27,626 -63,367	-40,672 -69,904	-9,059 -15,750	-10,028 -16,246	-10,329 -18,271	-11,256 -19,637	-25,929 -58,399	-36,538 -63,482
30 31 32 33 34	U.S. Government payments  Compensation of employees	-39,273 -304	-40,709 -318	-10,077 -87	-9,981 -76	-10,190 -72	-10,461 -83	-36,418 -247	-37,579 -259
	Unilateral current transfers, net	-324	-73	-30	66	-85	-24	692	1,285
35 36 37	U.S. Government grants <sup>4</sup>	-493 -1,398	-666 -1,384	-172 -328	-100 -329	-230 -338	-164 -389	–13 –1,205	-1,190
38	Private remittances and other transfers 6	1,567	1,977	470	495	483	529	1,910	2,475
	Capital and financial account Capital account								
39	Capital account transactions, net	148	99	37	37	38	-13	132	138
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-205,362	-234,488	-22,065	-143,513	-55,114	-13,796	-176,082	-197,869
41	U.S. official reserve assets, net	-2,735	5,684	5,502	348	-103	-63	4,598	-2,244
42 43	Gold 7								
44 45	Reserve position in the International Monetary Fund	-2,735	5,684	5,502	348	-103	-63	4,598	-2,244
46	U.S. Government assets, other than official reserve assets, net	652	433	206	61	87	79	441	271
47 48	U.S. credits and other long-term assets	-278 912	-447 928	-62 294	-36 91	-197 288	-152 255	-174 602	-275 590
49	Repayments on U.S. credifs and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	18	-48	-26	6	-4	-24	13	-44
50 51	U.S. private assets, net Direct investment	-203,279 -73,167	-240,605 -73,174	-27,773 -21,262	-143,922 -8,262	-55,098 -30,538	-13,812 -13,112	-181,121 -66,460	-195,896 -60,858
52 53	Foreign securities	-75,318 -13,149	-35,708 -33,368	21,689 -23,909	-49,590 -7,476	-12,406 -1,983	4,599	-77,268 -11,252	-40,846 -31,292
54	U.S. claims reported by U.S. banks, not included elsewhere	-41,645	-98,355	-4,291	-78,594	-10,171	-5,299	-26,141	-62,900
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	377,622	466,331	78,971	191,609	120,150	75,601	363,139	432,004
56 57	Foreign official assets in the United States, net U.S. Government securities	5,957 (17)	-14,759 (17)	-4,419 (17)	-9,707 (17)	-1,035	402 (17) (17)	(18)	(18)
58 59	U.S. Treasury securities 9 Other 10	(17) (17) (17)	(17) (17)	(17) (17)	(17) (17)	(17) (17)	(17)	(18) (18)	(18) (18)
60 61	Other U.S. Government liabilities 11	l –566 l	-1,409 (17)	-432 (17)	-473 (17)	-483 (17)	-21 (17)	-19 (18)	-450 (18)
62	Other foreign official assets 12	(17) (17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
63 64	Other foreign assets in the United States, net	371,665 167,892	481,090 231,970	83,390 21,839	201,316 140,447	121,185 38,748	75,199 30,936	(18) 158,029	(18) 227,671
65 66	U.S. Treasury securities	188,290	(17) 222,791	(17) 48,854	(17) 49,525	63,660	60,752	(18) 178,309	(18) 212,787
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,274	40,403	19,506	18,265	2,632		19,920	34,856
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	<sup>18</sup> 6,900	<sup>18</sup> -42,860
70	Statistical discrepancy (sum of above items with sign reversed)	-141,072	-164,706	-50,024	-30,586	-42,775	-41,321	-158,510	-174,408
71 72	Balance on services (lines 4 and 21)	-34,909 21,401	-52,857 17,506	-7,279 5,656	-12,251 2,132	-16,549 3,207	-16,778 6,511	-30,155 20,348	-46,132 16,778
73	Balance on goods and services (lines 2 and 19)	-13,508	-35,351	-1,623	-10,119	-13,342	-10,267	-9,807	-29,354
74 75	Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-17,504 -324	-31,812 -73	-5,266 -30	-7,494 66	-8,872 -85	-10,180 -24	-19,564 692	-31,796 1,285
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-31,336	-67,236	-6,919	-17,547	-22,299	-20,471	-28,679	-59,865

# Transactions, by Area of dollars]

	European L					United h	-				T	European I				
	1999	) 	IV p	1998	1999 <i>p</i>	ı	19 II	99	IV P	1998	1999 <i>P</i>	1	19	99 III <sup>r</sup>	IV P	Line
85,586	83,763	84,607	89,092	104,511	107,781	26,593	26,166	26,958	28,064	176,193	180,132	44,932	43,857	44,543	46,800	1
58,946	58,246	57,919	61,875	65,494	65,303	16,267	16,106	16,261	16,669	128,606	130,971	32,458	32,026	32,016	34,471	2
38,499	36,847	34,470	38,760	37,899	37,252	9,809	9,302	8,979	9,162	85,902	87,290	22,381	21,596	20,133	23,180	3
20,447 589	21,399 592	23,449 777	23,115 714	27,595 392	28,051 404	6,458 118	6,804 97	7,282 85	7,507 104	42,704 1,075	43,681 897	10,077 169	10,430 150	11,883 319	11,291 259	4 5
4,402 1,426	5,306 1,693	6,521 2,007	5,532 1,855	7,582 2,216	7,881 2,358	1,601 493	1,975 566	2,208 624	2,097 675	9,801 3,423	10,197 3,641	2,030 734	2,424 869	3,268 1,098	2,475 940	6 7 8
1,540	1,551	1,630	1,750	1,654	1,642	385	391	412	454	3,153	3,134	724	744	806	860	8
4,366 8,091 33	4,220 7,997 40	4,157 8,323 34	4,514 8,714 36	3,707 12,010 34	3,563 12,172 31	874 2,980 7	837 2,929 9	885 3,059 9	967 3,204 6	10,275 14,918 59	9,979 15,762 71	2,578 3,830 12	2,436 3,791 16	2,362 4,012 18	2,603 4,129 25	9 10 11
26,640 26,606	25,517 25,483	26,688 26,654	27,217 27,183	39,017 38,953	42,478 42,407	10,326 10,309	10,060 10,042	10,697 10,679	11,395 11,377	47,587 47,527	49,161 49,104	12,474 12,459	11,831 11,817	12,527 12,513	12,329 12,315	12
12,232	11,042	11,170	11,196	11,582	14,328	3,795	3,314	3,342	3,877	25,802	25,239	6,679	6,115	6,454	5,991	14
14,130 244	14,331 110	15,306 178	15,871 116	27,348 23	28,058 21	6,514	6,728	7,337	7,479 21	21,113 612	23,506 359	5,616 164	5,609 93	5,957 102	6,324	12 13 14 15 16 17
34 -91,871	34 - <b>100,244</b>	34 <b>-104,857</b>	34 - <b>107,226</b>	64 - <b>127,719</b>	71 <b>-140,835</b>	17 -31,919	18 - <b>34,799</b>	18 - <b>36,615</b>	18 - <b>37,502</b>	60 - <b>183,706</b>	57 - <b>206,340</b>	15 <b>-47,166</b>	14 - <b>51,464</b>	14 -53,483	14 - <b>54,227</b>	17
-60,195	-67,146	-69,199	-69,800	-57,904	-63,792	-14,364	-16,250	-16,764	-16,414	-143,691	-156,598	-35,847	-39,500	-40,175	-41,076	19
-44,717	-47,919	-48,970	-53,102	-34,416	-38,754	-8,823	-9,612	-9,940	-10,379	-110,988	-121,292	-28,096	-29,920	-30,255	-33,021	20
-15,478 -1,704	-19,227 -1,775	-20,229 -1,771	-16,698 -1,642	-23,488 -618	-25,038 -701	-5,541 -166	-6,638 -182	-6,824 -178	-6,035 -175	-32,703 -4,826	-35,306 -5,756	-7,751 -1,440	-9,580 -1,490	-9,920 -1,476	-8,055 -1,350	21 22
-3,284	-5,568	-6,095	-3,440	-5,132	-5,597	-1,108	-1,601	-1,660	-1,228	-8,411	-9,152	-1,619	-2,861	-3,022	-1,650	
-1,869 -2,103	-2,831 -2,248	-2,949 -2,552	-1,993 -2,505	-3,767 -2,404	-4,049 -2,524	-818 -555	-1,202 -581	-1,217 -701	-812 -687	-3,740 -4,518	-4,003 -4,543	-762 -1,020	-1,190 -1,102	-1,218 -1,207	-833 -1,214	23 24 25
-1,788	-1,626	-1,516	-1,693	-2,062	-1,860	-601	-477	-372	-410	-3,362	-3,634	-963	-897	-903	-871	26
-4,504 -226	-4,931 -248	-5,082 -264	-5,166 -259	-9,413 -92	-10,207 -100	-2,271 -22	-2,571 -24	-2,671 -25	-2,694 -29	-7,138 -708	-7,482 -736	-1,770 -177	-1,877 -163	-1,901 -193	-1,934 -203	26 27 28
-31,676	-33,098	-35,658	-37,426	-69,815	-77,043	-17,555	-18,549	-19,851	-21,088	-40,015	-49,742	-11,319	-11,964	-13,308	-13,151	
-31,606 -7,950	-33,035 -9,056	-35,598 -9,626	-37,360 -9,906	-69,737 -7,815	-76,960 -10,583	-17,534 -2,312	-18,529 -2,560	-19,831 -2,776	-21,066 -2,935	-39,869 -14,719	-49,590 -21,832	-11,277 -4,644	-11,926 -5,550	-13,273 -6,023	-13,114 -5,615	30
-14,368 -9,288	-14,749 -9,230	-16,566 -9,406	-17,799 -9,655	-41,195 -20,727	-45,144 -21,233	-10,041 -5,181	-10,783 -5,186	-11,725 -5,330	-12,595 -5,536	-14,298 -10,852	-15,508 -12,250	-3,658 -2,975	-3,352 -3,024	-4,160 -3,090	-4,338 -3,161	29 30 31 32 33 34
-70	-63	-60	-66	-78	-83	-21	-20	-20	-22	-146	-152	-42	-38	-35	-37	
296	345	311	333	1,399	1,670	387	417	428	438	169	533	141	151	116	125	35 36
-293 589	-297 642	-297 608	-303 636	-194 1,593	-202 1,872	-51 438	-50 467	-52 480	-49 487	-690 859	-659 1,192	-161 302	-162 313	-163 279	-173 298	36 37 38
34	34	35	35	44	48	12	12	12	12	63	66	16	16	17	17	39
-17,814	-119,750	-43,722	-16,583	-104,627	-116,441	6,178	-104,891	-21,994	4,266	-53,635	-78,402	-16,051	-18,111	-21,247	-22,993	40
-1,972	-159 	-67	-46							4,598						41 42
																42 43 44 45
-1,972	-159	-67	-46							4,598						
139 -37	9 -29	–16 –196	139 -13	130	124	-4	_2 	-4	134	10	-30	-16	6	_ <del>-</del> 7	-13 	46 47
196 -20	35 3	190 -10	169 -17	130	136 -12	-4	-2	-4	136 -2	10	-30	-16	6	-7	-13	48 49
-15,981	-119,600	-43,639	-16,676	-104,757	-116,565	6,182	-104,889	-21,990	4,132	-58,243	-78,372	-16,035	-18,117	-21,240	-22,980	50
-17,296 20,853	-8,218 -51,891	-29,011 -13,512	-6,333 3,704	-34,427 -53,870	-31,638 -35,101	-2,679 17,912	-9,303 -46,591	-20,548 -6,489	892 67	-25,197 -20,184	-22,752 -9,801	-11,464 3,095	1,712 -8,034	-7,020 -8,687	-5,980 3,825	51 52
-22,230 2,692	-6,161 -53,330	-2,901 1,785	-14,047	-1,975 -14,485	-16,281 -33,545	-14,819 5,768	-8,520 -40,475	7,058 –2,011	3,173	-6,448 -6,414	-14,370 -31,449	-5,018 -2,648	1,107 -12,902	-10,459 4,926	-20,825	53 54
79,175	167,196	113,497	72,136	211,516	252,990	45,073	113,605	70,213	24,099	135,617	176,776	39,728	61,523	35,575	39,950	55
(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	56 57 58 59
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
-51 (18)	-202 (18)	-162	-35 (18)	22	-389 (18)	-116 (18)	-94 (18)	<u>`</u> 8ó	-99 (18)	-27 (18)	113	64	49	-97 (18)	97	60
(18)	(18)	(18) (18)	(18)	(18)	(18)	(18)	(18)	(18) (18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61 62
(18) 20,375	(18) 141,856	(18) 36,632	(18) 28,808	(18) 69,967	(18) 108,824	( <sup>18</sup> ) 1,316	(18) 79,370	(18) 18,880	(18) 9,258	( <sup>18</sup> ) 79,130	(18) 108,301	( <sup>18</sup> ) 16,457	(18)	(18) 13,238	(18) 15,971	63
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62,635 (18)	(18)	(18)	63 64 65 66 67
45,628	45,850	62,078	59,231	118,819	144,751	30,309	29,020	49,286	36,136	51,420	54,566	12,631	13,210	10,047	18,678	67
16,341 18 –3,118	16,491 18 –36,799	2,024 18 12,925	<sup>18</sup> -15,868	17,679 18 5,029	28,287 18 –28,483	21,863 18 –8,299	11,765 18-6,456	-5,341 18 7,468	<sup>18</sup> –21,196	1,214 18 3,880	7,826 18 5,970	-4,591 18 15,167	4,911 18 –19,282	7,506 18 4,881	<sup>18</sup> 5,204	68 69
-55,406	-31,344	-49,871	-37,787	-85,124	-105,213	-46,324	-510	-39,002	-19,377	-74,701	-72,765	-21,600	-35,972	-5,521	-9,672	70
-33,400				i	I	1 000	-310	004	1 217	-25,086	-34,002	-5,715	-8,324	-10,122	-9,841	71
-6,218	-11,072 2 172	-14,500 3,220	-14,342 6.417	3,483 4 107	-1,502 3,013	986 917		-961 458	-1,217 1 472			2 326				72
-6,218 4,969 -1,249	2,172 -8,900	3,220 -11,280	6,417 -7,925	4,107 7,590	3,013 1,511	917 1,903	166 -144	458 -503	1,472 255	10,001 -15,085	8,375 -25,627	2,326 -3,389	850 -7,474	1,963 -8,159	3,236 -6,605	72 73
-6,218 4,969	2,172	3,220	6,417	4,107	3,013	917	166	458	1,472	10,001	8,375	2,326	850	1,963	3,236	72 73 74 75 76

Table 10.—U.S. International [Millions

									[Millions
				Eastern				Car	nada
Line	(Credits +; debits -) <sup>1</sup>	1998	1999 <i>P</i>		19			1998	1999 <i>p</i>
				I	II	III r	IV P		
	Current account								
1	Exports of goods and services and income receipts	12,913	11,799	2,653	2,770	3,240	3,136	195,932	209,650
2	Exports of goods and services  Goods, balance of payments basis <sup>2</sup>	11,160	9,404	2,156	2,273	2,568	2,407 1,353	176,523 156,810	187,734
4	Services 3	7,365 3,795	5,331 4,073	1,213 943	1,304 969	1,461 1,107	1,054	19,713	166,474 21,260
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	336	347	67	81	1,107	98	19,713	116
6	Travel	1,257	1,308	258	319	385	346	6,206	6,505
7 8	Passenger fares	159 279	170 361	40 65	44 105	41 97	45 94	1,477 2,329	1,529 2,489
9	Royalties and license fees 5	279	272	67	66	69	70	1,646	1,745
10 11	Other private services 5 U.S. Government miscellaneous services	1,439 46	1,574 41	439 7	344 10	400 14	391 10	7,864 85	8,795 81
12	Income receipts	1,753	2,395	497	497	672	729	19,409	21,916
13	Income receipts on U.Sowned assets abroad	1,745	2,387	495	495	670	727	19,330	21,837
14 15	Direct investment receipts	-367 1,874	321 1,923	-45 484	13 472	155 467	198 500	8,104 11,226	10,801 11,036
16 17	U.S. Government receipts  Compensation of employees	238	143	56 2	10 2	48 2	29 2	79	79
18	Imports of goods and services and income payments	-15,366	-16,388	-3,294	-4,411	-4,293	-4,390	-199,595	-226,039
19	Imports of goods and services and meone payments	-13,685	-14,693	-2,874	-3,998	-3,877	-3,944	-191,147	-216,923
20	Goods, balance of payments basis <sup>2</sup>	-10,899	-11,687	-2,402	-3,096	-2,855	-3,334	-175,806	-200,922
21	Services <sup>3</sup>	-2,786	-3,006	-472	-902	-1,022	-610	-15,341	-16,001
22	Direct defense expenditures	-167	-184	-50	-47	-42	-45	-68	-73
23 24	Travel	-1,296 -409	-1,408 -439	–151 –57	–458 –141	-560 -157	-239 -84	-5,719 -585	-6,070 -679
25	Other transportation	-220	-250	-42	-71	-75	-62	-2,911	-3,209
26	Royalties and license fees 5	_9	-11	-1	-3	-3	-4	-425	-465
27 28	Other private services <sup>5</sup> U.S. Government miscellaneous services	-600 -85	-638 -76	–155 –16	–163 –19	–161 –24	–159 –17	-5,426 -207	-5,275 -230
29	Income payments	-1,681	-1,695	-420	-413	-416	-446	-8,448	-9,116
30 31	Income payments on foreign-owned assets in the United States  Direct investment payments	-1,616 -8	-1,625 -12	-401 -2	-397 -4	-401 -5	-426 -1	-8,146 -3,010	-8,805 -2,906
32	Other private payments	-502	-400	-97	-91	-96	-116	-4,261	-4,755
33 34	U.S. Government payments	-1,106 -65	-1,213 -70	-302 -19	-302 -16	-300 -15	-309 -20	-875 -302	-1,144 -311
35	Unilateral current transfers, net	-3,358	-3,412	-856	-871	-874	-811	-613	-643
36 37	U.S. Government grants 4	-1,895 -40	-1,731	-424 -12	-442 -11	-456 -13	-409		-490
38	U.S. Government pensions and other transfers Private remittances and other transfers 6	-1,423	-46 -1,635	-12 -420	-418	-13 -405	-10 -392	–477 –136	-490 -153
	Capital and financial account								
	Capital account						_		
39	Capital account transactions, net	20	25	6	6	6	7	64	144
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	-1,954	-1,574	-1,518	622	-602	-76	-29,227	-5,455
41	U.S. official reserve assets, net								5,.55
42	Gold <sup>7</sup>								
43 44	Special drawing rights								
45	Foreign currencies								
46 47	U.S. Government assets, other than official reserve assets, net	70 –470	-299 -1,550	–19 –164	–57 –1,138	–118 –139	-105 -109	(*)	
48 49	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	446 94	1,276	160	1,086	22 -1	8		
50	U.S. private assets, net	-2,024	-25 -1,275	–15 –1,499	-5 679	-1 -484	-4 29	(*) -29,227	-5,455
51	Direct investment	-1,368	-769	-258	-301	-98	-112	-10,260	-17,957
52 53	Foreign securities	-2,247 166	-316 -49	-120 72	–118 11	−7 −132	-71	-1,182 3,776	-5,388 -1,524
54	U.S. claims reported by U.S. banks, not included elsewhere	1,425	-141	-1,193	1,087	-247	212	-21,561	19,414
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-2,550	4,647	2,910	-2,632	222	4,147	13,827	36,128
56 57	Foreign official assets in the United States, net U.S. Government securities	(18) (18)	(18)	(18) (18)	(18)	(18) (18)	(18)	510	1,952
58	U.S. Treasury securities 9	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17) (17) (17)
59 60	Other <sup>10</sup>	(18)	(18) 438	(18) 59	(18) 141	(18) 112	(18) 126	(17) -28	(17)
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(17) (17)	(17) (17)
62 63	Other foreign official assets <sup>12</sup> Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18) (18)	13,317	(17) 34,176
64	Direct investment	- <u>236</u>	707	-166	`50	118	705	11,859	15,774
65 66	U.S. Treasury securities	(18) 473	(18) -190	( <sup>18</sup> ) 15	(18) -140	(18) -97	(18) 32	( <sup>17</sup> ) 81	(17) 2,548
67	U.S. currency								
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-166 18 -2,807	124 18 3,568	75 18 2,927	-122 18-2,561	171 <sup>18</sup> –82	<sup>18</sup> 3,284	-221 (17)	2,414 (17)
70	Statistical discrepancy (sum of above items with sign reversed)	10,295	4,903	99	4,516	2,301	-2,013	19,612	-13,785
	Memoranda:								
71 72	Balance on goods (lines 3 and 20)	-3,534 1,009	-6,356 1,067	-1,189 471	-1,792 67	-1,394 85	-1,981 444	-18,996 4,372	-34,448 5,259
73 74	Balance on goods and services (lines 2 and 19)	-2,525	-5,289	-718	-1,725	-1,309	-1,537	-14,624	-29,189
75	Balance on income (lines 12 and 29)	72 -3,358	700 -3,412	77 –856	84 –871	256 -874	283 –811	10,961 –613	12,800 -643
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-5,811	-8,001	-1,497	-2,512	-1,927	-2,065	-4,276	-17,032

# **Transactions, by Area**—Continued of dollars]

of dollars]																
	Canad	la			Latin Am	erica and Othe	er Western Hei	nisphere				Jap	pan			
	1999	1		4000	4000 n		19	99		4000	4000 n		19	99		Line
I	II	r	IV <i>P</i>	1998	1999 <i>P</i>	I	II	r	IV P	1998	1999 <i>P</i>	ı	II	r	IV <i>P</i>	
<b>50,011</b> 45,304 40,070	<b>53,800</b> 48,257 42,857	<b>50,894</b> 45,165 39,697	<b>54,945</b> 49,008 43,850	<b>252,300</b> 188,948 141,599	<b>256,404</b> 192,503 141,323	<b>57,854</b> 43,520 32,125	<b>62,330</b> 46,284 34,060	<b>65,485</b> 49,328 35,565	<b>70,735</b> 53,371 39,573	<b>96,622</b> 88,332 56,595	<b>99,563</b> 90,216 56,341	<b>25,346</b> 22,928 14,432	<b>23,678</b> 21,152 13,328	<b>25,206</b> 22,735 13,590	<b>25,333</b> 23,401 14,991	1 2 3
5,234 28	5,400 34	5,468 25	5,158 29	47,349 485	51,180 549	11,395 152	12,224 135	13,763 105	13,798 157	31,737 963	33,875 1,159	8,496 501	7,824 173	9,145 203	8,410 282	4 5
1,674 438 585	1,808 363 627	1,687 378 625	1,336 350 652	19,498 5,573 3,429	20,600 5,852 3,553	4,347 1,255 820	4,897 1,375 874	5,831 1,652 889	5,525 1,570 970	9,424 3,616 2,944	9,788 3,835 3,228	2,358 922 752	2,231 872 817	2,949 1,115 804	2,250 926 855	6 7 8
424 2,064 21	400 2,147 21	439 2,291 23	482 2,293 16	2,529 15,691 144	2,686 17,739 201	610 4,170 41	672 4,193 78	670 4,575 41	734 4,801 41	6,311 8,433 46	6,621 9,196 48	1,563 2,383 17	1,596 2,125 10	1,685 2,376 13	1,777 2,312 8	9 10 11
4,707 4,687 1,909 2,778	5,543 5,524 2,831 2,693	5,729 5,709 3,031 2,678 	5,937 5,917 3,030 2,887 20	63,352 63,213 16,909 45,922 382 139	63,901 63,757 18,744 44,598 415 144	14,334 14,297 3,979 10,212 106 37	16,046 16,008 5,127 10,754 127 38	16,157 16,122 4,918 11,122 82 35	17,364 17,330 4,720 12,510 100 34	8,290 8,278 2,180 5,991 107 12	9,347 9,334 3,909 5,415 10 13	2,418 2,415 1,003 1,405 7	2,526 2,523 871 1,667 -15 3	2,471 2,468 1,083 1,368 17	1,932 1,928 952 975 1	12 13 14 15 16 17
- <b>52,743</b> -50,640	- <b>56,926</b> -54,264	- <b>56,278</b> -54,709	- <b>60,092</b> -57,310	- <b>233,950</b> -178,109	- <b>259,927</b> -203,536	- <b>58,343</b> -45,878	- <b>63,021</b> -49,579	- <b>67,956</b> -53,496	- <b>70,607</b> -54,583	- <b>171,780</b> -137,047	- <b>186,393</b> -148,726	- <b>42,970</b> -35,150	- <b>44,236</b> -35,203	- <b>47,497</b> -37,897	- <b>51,690</b> -40,476	18 19
-47,684 -2,956 -14	-50,096 -4,168 -16	-49,447 -5,262 -23	-53,695 -3,615 -20	-145,730 -32,379 -372	-169,118 -34,418 -293	-37,327 -8,551 -94	-41,166 -8,413 -76	-44,672 -8,824 -64	-45,953 -8,630 -59	-121,850 -15,197 -1,323	-131,254 -17,472 -1,366	-31,098 -4,052 -328	-30,849 -4,354 -378	-33,464 -4,433 -330	-35,843 -4,633 -330	20 21 22
-875 -125 -727	-1,526 -189 -822	-2,637 -240 -825	-1,032 -125 -835	-15,932 -2,910 -2,356	-16,463 -3,098 -2,586	-4,028 -856 -605	-3,909 -713 -620	-4,305 -791 -643	-4,221 -738 -718	-2,761 -824 -4,229	-3,019 -890 -5,059	-790 -200 -1,065	-795 -227 -1,193	-691 -225 -1,382	-743 -238 -1,419	23 24 25
-114 -1,055 -46	-114 -1,447 -54	-118 -1,355 -64	-119 -1,418 -66	-245 -10,070 -494	-249 -11,188 -541	-67 -2,781 -120	-64 -2,899 -132	-58 -2,824 -139	-60 -2,684 -150	-2,315 -3,619 -126	-2,672 -4,343 -123	-627 -1,008 -34	-687 -1,039 -35	-661 -1,111 -33	-697 -1,185 -21	26 27 28
-2,103 -2,024 -641 -1,176 -207	-2,662 -2,586 -1,239 -1,099 -248	-1,569 -1,494 20 -1,192 -322	-2,782 -2,701 -1,046 -1,288 -367	-55,841 -49,942 -1,494 -37,044 -11,404	-56,391 -50,170 -1,718 -37,931 -10,521	-12,465 -11,087 -282 -8,503 -2,302	-13,442 -11,960 -492 -8,941 -2,527	-14,460 -12,765 -372 -9,619 -2,774	-16,024 -14,358 -572 -10,868 -2,918	-34,733 -34,661 -5,187 -9,516 -19,958	-37,667 -37,591 -5,891 -10,092 -21,608	-7,820 -7,797 65 -2,859 -5,003	-9,033 -9,017 -1,768 -2,118 -5,131	-9,600 -9,586 -1,566 -2,470 -5,550	-11,214 -11,191 -2,622 -2,645 -5,924	29 30 31 32 33 34
-79 - <b>174</b>	-76 - <b>145</b>	–75 – <b>169</b>	-81 - <b>155</b>	-5,899 - <b>12,492</b> -1,302	-6,221 - <b>14,056</b> -1,668	-1,378 - <b>3,379</b> -380	-1,482 - <b>3,445</b> -421	-1,695 - <b>3,575</b> -445	-1,666 - <b>3,657</b> -422	-72 - <b>196</b>	−76 <b>−264</b>	-23 - <b>101</b>	-16 - <b>53</b>	-14 - <b>75</b>	-23 - <b>35</b>	34 35 36
-120 -54	–121 –24	–121 –48	–128 –27	-687 -10,503	-688 -11,700	-154 -2,845	-156 -2,868	-167 -2,963	-211 -3,024	-100 -96	-101 -163	–26 –75	-25 -28	–27 –48	-23 -12	37 38
28	36	40	40	246	-591	62	59	54	-766	24	24	6	6	6	6	39
2,889	4,023	-6,505	-5,862	-55,591	-73,154 	11,682	-16,356	-35,986	-32,494	<b>27,864</b> 1,218	<b>−27,690</b> −2,432	<b>−994</b> <b>−</b> 2,000	<b>7,605</b> -412	- <b>14,691</b> -30	<b>-19,610</b> 10	40 41
																42 43 44
										1,218	-2,432 20	-2,000 12	-412	-30	10	45 46
				158 -1,313 1,474	1,236 -1,405 2,653	170 -602 765	87 -401 497	132 -233 362	847 -169 1,029	-10			30	_9 	-13	46 47 48
2.000	4,023		F 000	-3	-12 -74,390	7	-9	3	-13 -33,341	-10	20 -25,278	12	30 7,987	-9 44.0F2	-13 -19,607	49 50
2,889 -2,644 -980	-6,860 166	-6,505 -3,142 -4,572	-5,862 -5,311 -2	-55,749 -18,021 -14,495	-74,390 -22,681 -16,029	11,512 -7,013 -731	-16,443 -9,663 -9,713	-36,118 -3,805 -11,013	-33,341 -2,200 5,428	26,656 -3,844 -1,682	-25,278 -3,903 -43,487	994 -499 -10,476	-7,967 -730 -5,357	-14,652 -2,082 -9,648	-19,607 -592 -18,006	50 51 52
-2,787 9,300	1,212 9,505	51 1,158	_549	-12,166 -11,067	-22,722 -12,958	6,346 12,910	-8,553 11,486	-17,415 -3,885	-3,100 -33,469	-4,367 36,549	1,613 20,499	6,094 5,875	-955 15,029	-3,526 604	-1,009	53 54
7,951	10,166	9,368	8,643	34,884	125,096	937	57,821	34,700	31,638	36,661	30,250	-21,605	4,855	28,296	18,704	55
2,904 (17) (17)	-598 (17) (17)	328 (17) (17)	-682 (17) (17)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	56 57
(17)	(17) (17)	(17) (17) -8	(17) (17) –11	(18) -42	(18) -41	(18) -13	(18) -25	(18) -23	(18) 20	(18) -109	(18) -830	(18) -487	(18) -52	(18) -13	(18) -278	58 59 60
(17) (17)	(17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	61 62
5,047 1,825 ( <sup>17</sup> )	10,764 7,099 ( <sup>17</sup> )	9,040 3,075 (17)	9,325 3,775 ( <sup>17</sup> )	(18) 278 (18)	(18) 16,344 (18)	(18) 800 (18)	(18) 1,642 (18)	12,580 (18)	(18) 1,322 (18)	7,100 (18)	(18) 12,918 (18)	-2,889 (18)	(18) 4,827 (18)	5,387 (18)	(18) 5,593 (18)	63 64 65
2,241  572	-306  413	250 1,429	363	23,520 14,967	61,357 -8,592	9,053  555	22,921 	14,298 	15,085 2,900	6,266 	22,399 	-1,636 -1,168	3,508 -3,094	12,272 231	8,255	66 67 68
-7,962	-10,954	2,650	(17) <b>2,481</b>	18 –3,839 <b>14,603</b>	18 56,028 - <b>33,772</b>	18 –9,458 – <b>8,813</b>	18 43,682 - <b>37,388</b>	18 9,493 <b>7,278</b>	<sup>18</sup> 12,311 <b>5,151</b>	18 28,609 <b>10,805</b>	18 –206 <b>84,510</b>	18-15,425 <b>40,318</b>	18 –334 8,145	18 10,419 <b>8,755</b>	<sup>18</sup> 5,134 <b>27,292</b>	69 70
-7,614 2,278 -5,336 2,604 -174 -2,906	-7,239 1,232 -6,007 2,881 -145 -3,271	-9,750 206 -9,544 4,160 -169 -5,553	-9,845 1,543 -8,302 3,155 -155 -5,302	-4,131 14,970 10,839 7,511 -12,492 5,858	-27,795 16,762 -11,033 7,510 -14,056 -17,579	-5,202 2,844 -2,358 1,869 -3,379 -3,868	-7,106 3,811 -3,295 2,604 -3,445 -4,136	-9,107 4,939 -4,168 1,697 -3,575 -6,046	-6,380 5,168 -1,212 1,340 -3,657 -3,529	-65,255 16,540 -48,715 -26,443 -196 -75,354	-74,913 16,403 -58,510 -28,320 -264 -87,094	-16,666 4,444 -12,222 -5,402 -101 -17,725	-17,521 3,470 -14,051 -6,507 -53 -20,611	-19,874 4,712 -15,162 -7,129 -75 -22,366	-20,852 3,777 -17,075 -9,282 -35 -26,392	71 72 73 74 75 76

Table 10.—U.S. International

							[Millions
				Aus	stralia		
Line	(Credits +; debits -) 1	4000	4000-		1	999	
		1998	1999 <i>p</i>	I	II	r	IV P
	Current account						
1	Exports of goods and services and income receipts	21,511	22,004	4,834	5,458	5,601	6,111
2	Exports of goods and services	16,688 11,775	16,856 11,523	3,734 2,543	4,102 2,758	4,358 2,951	4,662 3,271
4	Services 3	4,913	5,333	1,191	1,344	1,407	1,391
5	Transfers under U.S. military agency sales contracts 4	168	308	51	95	97	65
6 7	Travel	1,562 548	1,623 583	342 123	416 154	429 163	436 143
8	Other transportation	320 749	349 780	81 187	86 187	91 194	91 212
10 11	Other private services 5 U.S. Government miscellaneous services	1,560	1,682	406	405 1	431	440
12	Income receipts	4,823	5,148	1,100	1,356	1,243	1,449
13 14	Income receipts on U.Sowned assets abroad  Direct investment receipts	4,815 1,897	5,140 2,288	1,098 365	1,354 585	1,241 566	1,447 772
15 16	Other private receipts U.S. Government receipts	2,918	2,852	733	769	675	675
17	Compensation of employees	8	8	2	2	2	2
18	Imports of goods and services and income payments	-10,121	-10,570	-2,259	-2,475	-2,858	-2,978
19 20	Imports of goods and services  Goods, balance of payments basis <sup>2</sup>	-8,439 -5,372	-8,668 -5,282	-1,888 -1,093	-2,176 -1,372	-2,366 -1,446	-2,238 -1,371
21	Services <sup>3</sup>	-3,067	-3,386	-795	-804	-920	-867
22 23	Direct defense expenditures  Travel	-41 -1,231	-46 -1,344	-18 -301	-8 -310	-10 -417	-10 -316
24 25	Passenger fares	-599 -214	-647 -197	-166 -46	-141	-150	-190 -53
25 26	Other transportation	-214 -38	-197 -36	-46 -7	-47 -10	-51 -9	-53 -10
27 28	Other private services <sup>5</sup> U.S. Government miscellaneous services	-895 -49	-1,072 -44	-249 -8	-277 -11	-268 -15	-278 -10
29	Income payments	-1,682	-1,902	-371	-299	-492	-740
30 31	Income payments on foreign-owned assets in the United States	-1,674 -673	–1,894 –781	-369 -153	-297 -44	-490 -172	-738 -412
32 33	Other private payments	-643 -358	-780 -333	–145 –71	–172 –81	-235 -83	-228 -98
34	Compensation of employees	-8	-8 450	-2	-2	-2	-2
35 36	Unilateral current transfers, net U.S. Government grants 4	-137	-152	-39	-36	-40	-37
37 38	U.S. Government pensions and other transfers  Private remittances and other transfers 6	-38 -99	-39 -113	-10 -29	-10 -26	-10 -30	-9 -28
	Capital and financial account Capital account						
39	Capital account transactions, net	4	8	2	2	2	2
	Financial account						
40 41	U.S. official reserve assets, net	-7,666	-4,000	-2,357	-4,709	5,061	-1,995
42 43	Gold 7 Special drawing rights						
44 45	Reserve position in the International Monetary Fund						
46	Foreign currencies  U.S. Government assets, other than official reserve assets, net	-2	-2	6	-6	-2	
47 48	U.S. credits and other long-term assets						
49	Repayments on U.S. credits and other long-term assets <sup>s</sup> U.S. foreign currency holdings and U.S. short-term assets, net	-2	-2	6	-6	-2	
50 51	U.S. private assets, net Direct investment	-7,664 -3,659	-3,998 -4,736	-2,363 -3,389	-4,703 -265	5,063 -381	-1,995 -701
52 53	Foreign securities	-1,337 -981	-1,590 82	-82 430	-974 -43	-114 -305	-420
54 55	U.S. claims reported by U.S. banks, not included elsewhere	-1,687 <b>1,258</b>	2,246 <b>9,125</b>	678 <b>691</b>	-3,421 <b>3,893</b>	5,863 <b>2,643</b>	-874 <b>1,898</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
57 58	U.Š. Government securities U.S. Treasury securities 9	(18)	(18)	(18)	(18) (18)	(18)	(18)
59 60	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup>	(18)	(18) -61	(18)	(18) -35	(18) -42	(18)
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup>	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
64 65	Direct investment	2,035 (18)	-673 (18)	167 (18)	425 (18)	119 (18)	-1,384 (18)
66 67	U.S. securities other than U.S. Treasury securities	838	1,944	`42	157	1,153	592
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	1,497 18-3,117	3,446 18 4,469	-175 18 649	1,879 18 1,467	1,742	18 2,682
70	Statistical discrepancy (sum of above items with sign reversed)	-4,849	-16,415	-872	-2,133	-10,409	-3,001
74	Memoranda:	6 400	6 244	1 450		1 505	
71 72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	6,403 1,846	6,241 1,947	1,450 396	1,386 540	1,505 487	1,900 524
73 74	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	8,249 3,141	8,188 3,246	1,846 729	1,926 1,057	1,992 751	2,424 709
75 76	Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-137 11,253	-152 11,282	-39 2,536	-36 2,947	-40 2,703	-37 3,096

# **Transactions, by Area**—Continued of dollars]

1	Т	Other countries in				T	Interr	national organization				
1998	1999 <i>P</i>	1	1999 II	)     r	IV <i>P</i>	1998	1999 P	1	1999 II	IIIr	IV <i>P</i>	Line
		,	"	""	14.			'	"		10.	
214,716	223,850	51,342	53,930	58,547	60,031	29,639	29,800	7,440	7,416	7,345	7,599	
192,083	197,668	45,919	47,922	51,278	52,549	4,641	4,624	1,118	1,147	1,153	1,206	
136,995 55,088	139,861 57,807	31,674 14,245	33,973 13,949	35,806 15,472	38,408 14,141	4,641	4,624	1,118	1,147	1,153	1,206	
10,501	9,839	2,372	2,556	2,467	2,444						.,200	
10,484 1,839	10,896 1,944	2,042 392	2,816 493	3,576 632	2,462 427							
8,028 4,472	9,335 4,772	2,160 1,165	2,286 1,174	2,336 1,170	2,553 1,263	558 1,980	541 2,018	115 493	147 491	135 497	144 537	
19,413 351	20,641	6,034 80	4,542 82	5,200 91	4,865 127	2,103	2,065	510	509	521	525	1
22,633 22,569	26,182 26,111	5,423 5,406	6,008 5,991	7,269 7,251	7,482 7,463	24,998 23,595	25,176 23,763	6,322 5,970	6,269 5,916	6,192 5,838	6,393 6,039	1
11,021	14,807	2,792 2,325	3,367	4,334 2,617	4,314	13,427	12,845 10,143	3,358 2,396	3,182 2,543	3,101 2,546	3,204 2,658	1 1 1 1 1
10,440 1,108 64	10,252 1,052 71	2,323 289 17	2,414 210	300	2,896 253 19	9,353 815	775	2,396 216 352	2,343 191 353	191 354	2,036 177 354	
-326,895	-367,319	-79,349	17 - <b>87,337</b>	18 <b>–100,112</b>	-100,521	1,403 - <b>11,401</b>	1,413 - <b>11,608</b>	-2,781	-2,870	-2,946	-3,011	1
-298,020	-336,386	-71,961	-79,916	-92,317	-92,192	-2,702	-2,270	-564	-564	-569	-573	1
-263,505	-296,864	-62,733	-70,333	-81,941	-81,857	0.700	0.070					2
-34,515 -4,090	-39,522 -4,373	-9,228 -1,064	-9,583 -998	-10,376 -1,142	-10,335 -1,169	-2,702	-2,270	-564	-564	-569	-573	2
-10,349 -4,501	-11,307 -4,854	-2,805 -1,223	-2,873 -1,146	-2,954 -1,215	-2,675 -1,270							2 2 2
-7,997	-10,719	-2,230	-2,525	-2,933	-3,031	-1,384	-1,161	-285	-298	-298	-280	2
-284 -6,502	-346 -7,144	-74 -1,642	-73 -1,778	-100 -1,826	-99 -1,898	-986 -330	-734 -374	-185 -93	-180 -86	-176 -95	-193 -100	2 2 2
-792 -28,875	-779 -30,933	-190 -7,388	-190 -7,421	-206 -7,795	-193 -8,329	-2 -8,699	-1 -9,338	-1 . -2.217	-2.306	-2.377	-2,438	2
-28,419 -17	-30,450 -578	-7,243 -159	-7,320 -3	-7,709 -208	-8,178 -208	-8,699 -5,426	-9,338 -5,692	-2,217 -2,217 -1,365	-2,306 -2,306 -1,445	-2,377 -2,377 -1,403	-2,438 -1,479	333333333333333333333333333333333333333
-10,277 -18,125	-10,293 -19,579	-2,381 -4,703	-2,438 -4,879	-2,582 -4,919	-2,892 -5,078	-3,253 -20	-3,622 -24	-848 -4	-855 -6	-965 -9	-954 -5	3
-456	-483	-145	-101	-86	-151			0.407				1
- <b>16,744</b> -8,427	- <b>16,839</b> -7,529	- <b>3,414</b> -967	<b>-3,569</b> -1,423	- <b>3,716</b> -1,264	- <b>6,140</b> -3,875	- <b>10,211</b> -940	- <b>11,142</b> -1,231	<b>−2,427</b> −257	<b>−2,691</b> −374	- <b>2,684</b> -332	<b>−3,340</b> <b>−268</b>	3
-464 -7,853	-484 -8,826	-119 -2,328	-121 -2,025	-119 -2,333	-125 -2,140	-1,146 -8,125	-1,164 -8,747	-124 -2,046	-84 -2,233	-210 -2,142	-746 -2,326	3 3 3
,,,,,,	.,.	,	,	,	, -	-, -	-,	,	,	,	,	
111	119	25	32	29	33							3
-825	-7,942	-2,448	-2,172	-6,324	3,002	-20,057	-18,264	-3,935	-1,544	64	-12,849	4
						-5,267	5,497	566	1,223	2,083	1,625	
						-149 -5,118	12 5,485	563	-190 1,413	-185 2,268	–176 1,801	4 4 4 4 4
-136 -1,454	-701 -1,669	11 -209	-218 -303	-528 -778	34 -379	-1,161 -1,161	-1,052 -1,052	-267 -267	-289 -289	-248 -248	-248 -248	4 4 4 4
1,270 48	1,366 -398	326 -106	213 -128	354 -104	473 -60							
-689 -10,742	-7,241 -17,190	-2,459 -6,725	-1,954 -3,808	-5,796 -5,352	2,968 -1,305	-13,629 -11,768	-22,709 -11,742	-4,234 -3,193	-2,478 -3,008	-1,771 -2,667	-14,226 -2,874	5 5 5
-5,959 1,677	3,330 -1,882	-1,217 -92	1,118 -1,034	2,864 -756	565	-597 3	1,306 -11,643	49 -7	-111 22 .	465	903 -11,658	5
14,335	8,501	5,575	1,770	-2,552	3,708	-1,267	-630	-1,083	619	431	-597	5
19,075 (18)	54,182 (18)	13,028	3,249 (18)	4,927 (18)	32,978	<b>21,860</b>	25,006	5,753	6,259	8,492	4,502	5
(18)	(18)	(18)	(18)	(18)	(18)							5
(18) -2,561	(18) -1,796	(18) -737	(18) -215	(18) -613	(18) -231	2						5
(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)							6
(18)	(18)	(18)	(18)	(18)	(18)	21,858	25,006	5,753	6,259	8,492	4,502	6
32 (18)	471 (18)	-48 (18)	-400 (18)	610	309 (18)	4,415 (18)	4,996 (18)	1,197 (18)	1,232	1,267 (18)	1,300 ( <sup>18</sup> )	6
-1,493	14,772	3,119	3,532	2,564	5,557	`51 16,622	292 22,407	-148 2,440	-130 3,057	473 4,697	`97 12,213	1 6
-2,950 18 26,047	1,563 18 39,172	805 18 9,889	1,892 18 –1,560	-1,134 18 3,500	<sup>18</sup> 27,343	216 18 554	-5,916 18 3,227	18 18 2,246	18 2,063	<sup>18</sup> 2,003	-6,023 18 -3,085	6
110,562	113,949	20,816	35,867	46,649	10,617	-9,830	-13,792	-4,050	-6,570	-10,271	7,099	7
-126,510 20,573	-157,003 18,285	-31,059 5,017	-36,360 4,366	-46,135 5,096	-43,449 3,806	1,939	2,354	554		584	633	7 7
-105,937 -6,242	-138,718 -4,751	-26,042 -1,965	-31,994 -1,413	-41,039 -526	-39,643 -847	1,939 16,299	2,354 2,354 15,838	554 4,105	583 3,963	584 3,815	633 3,955	7 7 7
-16,744 -128,923	-16,839 -160,308	-3,414 -31,421	-3,569 -36,976	-3,716 -45,281	-6,140 -46,630	-10,211 8,027	-11,142 7,050	-2,427 2,232	-2,691 1,855	-2,684 1,715	-3,340 1,248	7

#### FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables:  ${\cal P}$  Preliminary.  ${\cal Y}$  Revised. \*Less than \$500,000 ( $\pm$ )

D Suppressed to avoid disclosure of data of individual companies.

#### Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

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

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum

products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in

- Includes transfers of goods and services under U.S. military grant programs.
   Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
- 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
   7. At the present time, all U.S. Treasury-owned gold is held in the United States.

  - 8. Includes sales of foreign obligations to foreigners.
- 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of
- U.S. Government corporations and agencies.

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

  12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local
- governments.
- 13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts. for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the issue of the Survey

Additional footnotes for historical data in July issues of the Survey:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

 For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.
 Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996-99 issues of the Survey.

#### Table 2:

 Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data)

Trom 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and 
"revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Survery). 
Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Survery, and in the June 1980 Survery, in the June 1980 Survery, and in the June 1991 Survery). Prior to 1983, annual data are as published by the Census Regulary experts that the 1012-50 published (Census data are adjusted to include trade between the LIS Vision.) the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales

contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

4. Addition of electrical energy, deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data

in one period but found to have been shipped in another (see June issues of the Survey for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods imports of inlanet values. Assumed advances advanced to indeptatement of many transfer of values of 0.3. imports from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); Other countries:
Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain

Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New

Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland,

Italy, Luxembourg, Netherlands, Portugal, and Spain. Table 3:

- 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
  2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
  3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international
- organizations in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film rentals.

Table 4: 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and

subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of unds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under m littary sales contracts. The entries for the several cat egories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.
 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans

extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings. Table 6:

 Primarily provincial, regional, and municipal.
 Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

 Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

Primarily mortgages, loans, and bills and notes drawn on foreigners.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

#### Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and

their agencies and corporations; and international and regional organizations, state, provincial, and todar givernments aim their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

 Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Includes Eastern Europe and international and regional organizations.
 Table 10: For footnotes 1–13, see table 1.

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

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic

(East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are

- 17. Details are not shown separately; see totals in lines 56 and 63.
- 18. Details not shown separately are included in line 69

## 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

	1															
	1998	1999						19	99						20	00
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
					Consu	mer and	oroducer p	orices, (m	onthly dat	a season	ally adjust	ted) 1				
Consumer price index for all urban consumers, 1982–84=100: All items	163.0	166.6	164.7	164.8	165.1	166.2	166.2	166.2	166.7	167.2	167.8	168.1	168.4	168.8	169.1	170.0
Less food and energy Services	173.4 184.2	177.0 188.8	175.8 186.5	175.8 186.9	176.1 187.6	176.7 188.1	176.8 188.3	177.0 188.5	177.4 189.1	177.5 189.4	178.1 189.8	178.4 190.2	178.7 190.8	178.9 191.1	179.2 191.6	179.5 192.2
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	130.7 143.7 128.9 137.6 123.0 96.8	133.1 146.1 132.1 137.6 123.2 98.2	131.6 145.6 130.2 137.6 121.1 91.1	131.1 145.7 129.5 137.7 120.8 88.9	131.6 145.6 130.1 137.5 121.1 89.6	132.2 145.7 130.9 137.6 121.9 91.5	132.3 145.8 131.0 137.7 122.3 96.7	132.4 145.8 131.3 137.5 122.7 96.9	132.7 145.7 131.7 137.3 123.5 97.1	133.5 145.8 132.7 137.4 124.1 102.1	134.6 146.7 134.1 137.6 124.7 106.8	134.6 147.0 134.0 137.9 124.9 104.2	134.9 146.9 134.4 137.8 125.5 108.9	135.0 147.0 134.5 138.0 125.8 104.6	135.0 146.7 134.5 138.1 126.3 107.4	136.4 147.2 136.3 138.1 127.3 111.9
						N	Money, into	erest rate	s, and sto	ck prices						
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup> Percent change: M1 M2			-0.13 .58	-0.16 .57	0.65 .35	0.53 .60	-0.49 .51	-0.15 .40	-0.05 .48	-0.08 .38	-0.25 .42	0.47 .35	0.75 .41	1.30 .61	-0.26 .49	-1.42 .18
Ratio: Gross domestic product to M1 Personal income to M2	8.110 1.743	8.396 1.717	1.718	8.269 1.717	1.715	1.713	8.291 1.711	1.718	1.715	8.467 1.716	1.710	1.725	8.555 1.725	1.719	1.723	1.727
Interest rates (percent, not seasonally adjusted): <sup>2</sup> 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	5.35 4.81 6.44 5.26 5.09 6.94 8.35	4.97 4.66 7.00 5.65 5.43 7.43 8.00	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	4.74 4.51 6.86 5.54 5.18 7.15 7.75	4.76 4.59 7.21 5.90 5.37 7.55 7.75	4.99 4.60 7.20 5.79 5.36 7.63 8.00	5.07 4.76 7.36 5.94 5.58 7.94 8.06	5.22 4.73 7.38 5.92 5.69 7.82 8.25	5.20 4.88 7.51 6.11 5.92 7.85 8.25	5.42 5.07 7.35 6.03 5.86 7.74 8.37	5.30 5.23 7.55 6.28 5.95 7.91 8.50	5.45 5.34 7.83 6.66 6.08 8.21 8.50	5.73 5.57 7.59 6.52 6.00 8.33 8.73
Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10	1,084.31	1,326.06	1,248.77	1,246.58	1,281.66	1,334.76	1,332.07	1,322.55	1,380.99	1,327.49	1,318.17	1,300.01	1,391.00	1,428.68	1,425.59	1,388.87
		,	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	137,673	139,368	139,232	139,137	138,804	139,086	139,013	139,332	139,336	139,372	139,475	139,697	139,834	140,108	140,910	141,165
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	76.8 60.4 52.8 131,463	76.7 60.7 52.0 133,488	77.0 60.9 52.4 133,225	52.9	76.7 60.7 52.0 132,976	76.7 60.8 52.0 133,054	76.6 60.7 51.9 133,190	76.6 60.9 51.4 133,398	76.6 60.7 51.8 133,399	76.6 60.7 51.2 133,530	76.6 60.6 51.5 133,650	76.5 60.7 52.1 133,940	76.5 60.7 52.1 134,098	76.6 60.7 52.3 134,420	77.0 61.2 52.1 135,221	77.2 61.2 52.4 135,362
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 (hours)	64.1 128,085 125,826 25,347 100,480 41.7	64.3 130,207 128,616 25,240 103,376 41.7	25,315	127,730 25,329	64.2 129,686 127,813 25,285 102,528 41.5	128,134 25,288	128,162 25,199	64.2 130,068 128,443 25,180 103,263 41.7	64.2 130,121 128,816 25,247 103,569 41.9	64.2 130,296 128,945 25,148 103,797 41.8		64.2 130,702 129,332 25,198 104,134 41.8	64.3 130,788 129,589 25,257 104,332 41.7	64.4 131,141 129,898 25,283 104,615 41.6	64.8 131,850 130,282 25,419 104,863 41.7	64.8 131,954 130,325 25,400 104,925 41.9
Number of persons unemployed	6,210	5,880		6,108	5,828			5,934	5,937	5,842		5,757	5,736	5,688	5,689	5,804
Unemployment rates (percent): Total	4.5 1.2 14.5	4.2 1.1 13.4	4.3 1.1 13.5	4.4 1.1	4.2 1.1 13.6	4.3 1.1 13.2	4.2 1.1 13.4	4.3 1.2 14.3	4.3 1.1 13.5	4.2 1.0 13.2	4.2 1.0 13.0	4.1 1.0 13.2	4.1 1.0 13.0	4.1 1.0 12.8	4.0 1.0 13.2	4.1 0.9 12.5
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation	110.2 108.6 119.7	113.5 110.5 125.4		112.2 109.8 123.3			112.4 111.0 124.7			113.8 110.9 126.1			115.5 110.2 127.3			

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

				Table D	. I.—DOI	ilestic i	crapect	1763—0	Jillillueu							
	1998	1999						19	99						2000	)
	1990	1999	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
					Co	nstruction	(monthly d	ata season	ally adjuste	ed at annua	al rates) 4					
Total new private construction put in place (billions of dollars)	520.1 294.3 181.9	547.1 321.7 183.9	543.5 315.8 185.8	548.7 318.5 189.0	555.4 323.1 189.3	547.9 322.2 184.4	546.9 321.8 184.2	546.9 320.9 182.9	546.0 320.3 183.3	541.8 319.7 181.0	540.9 320.0 180.9	544.5 322.9 181.3	550.0 326.1 183.1	557.7 330.1 185.1	338.6	579.6 340.7 197.0
Housing starts (thousands of units): Total1-unit structures	1,617 1,271	1,667 1,335	1,804 1,393	1,738 1,379	1,737 1,377	1,561 1,248	1,649 1,368	1,562 1,269	1,704 1,348	1,657 1,285	1,628 1,290	1,636 1,343	1,663 1,344	1,769 1,441		1,781 1,310
New 1-family houses sold (thousands of units)	886	907	918	893	881	930	896	948	936	914	848	906	895	921	924	919
				Manufactu	ring and tra	ade, invento	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	1,094,345 466,798 286,705 340,842	470,377 304,712	1,095,243 464,867 286,481 343,895	1,098,308 464,198 288,638 345,472	1,103,619 463,578 289,360 350,681	1,105,654 463,194 289,636 352,824	1,108,901 463,742 290,216 354,943	1,112,311 462,690 291,367 358,254	1,115,790 465,043 293,982 356,765	464,351 295,558	1,124,016 465,669 298,469 359,878	1,127,772 467,522 299,793 360,457	1,139,025 469,836 303,649 365,540	1,144,898 470,377 304,712 369,809	1,150,442 471,949 306,696 371,797	
Sales: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	4,052,248 2,535,008	9,975,534 4,259,595 2,722,034 2,993,905	794,478 341,673 213,716 239,089	803,481 343,724 216,138 243,619	812,055 349,065 219,595 243,395	812,237 347,568 219,921 244,748	821,761 350,624 223,909 247,228	829,593 354,702 227,863 247,028	834,062 357,301 227,293 249,468	361,844 229,827	842,647 358,709 231,135 252,803	846,797 360,201 233,048 253,548	859,289 364,971 237,464 256,854	869,946 367,872 240,262 261,812	876,615 371,670 242,121 262,824	
				Industr	ial product	ion indexes	and capa	city utilizati	ion rates (r	nonthly dat	a seasonal	ly adjusted	l) <sup>2</sup>			
Industrial production indexes, 1992=100: Total	132.4	137.1	134.1	134.5	135.1	135.5	136.2	136.6	137.4	137.7	138.1	139.1	139.4	140.2	141.7	142.1
By industry:     Durable manufactures  Nondurable manufactures By market category:	160.7 111.6	172.8 111.8	166.3 111.3	166.8 112.3	168.1 111.8	169.4 111.5	170.8 111.9	172.2 111.3	173.8 111.0	174.4 111.5	175.0 111.8	176.5 113.0	177.4 113.6	178.5 113.7		181.9 114.2
Consumer goods	116.2	116.9	116.3	117.2	116.7	116.5	116.8	117.0	116.8	117.6	117.1	118.2	117.6	118.2	119.6	119.5
Capacity utilization rates (percent): Total industry Manufacturing	81.8 80.9	80.7 79.8	80.4 79.6	80.4 79.7	80.5 79.6	80.4 79.5	80.5 79.7	80.5 79.6	80.7 79.7	80.6 79.7	80.6 79.7	81.0 80.2	80.9 80.3	81.1 80.4	81.7 80.9	
				Credit i	market bori	rowing (billi	ons of doll	ars, quarte	rly data se	asonally a	djusted at a	innual rate	s) <sup>2</sup>			
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	2,113.7 193.1 418.3 96.8 535.6 145.0 158.5 498.6 67.6	2215.2 229.9 520.1 68.2 452.5 69.1 177.5 601.1 96.8		517.0 100.7 764.6 62.1 192.9 583.2			38.3 101.3 568.2			569.8 77.0 417.1			527.0 47.0 90.3 75.9 191.4			

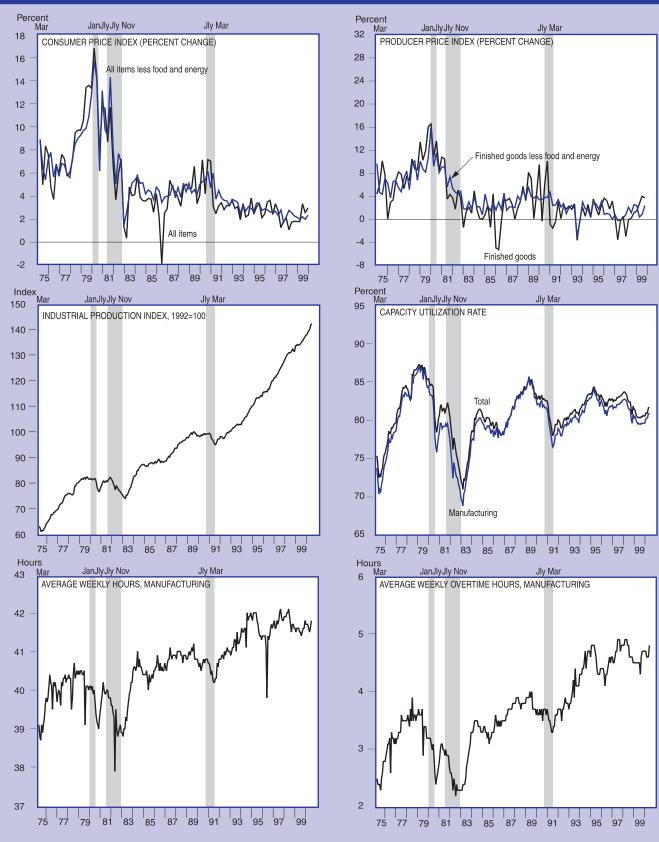
Sources: 1. Bureau of Labor Statistics 2. Federal Reserve Board

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

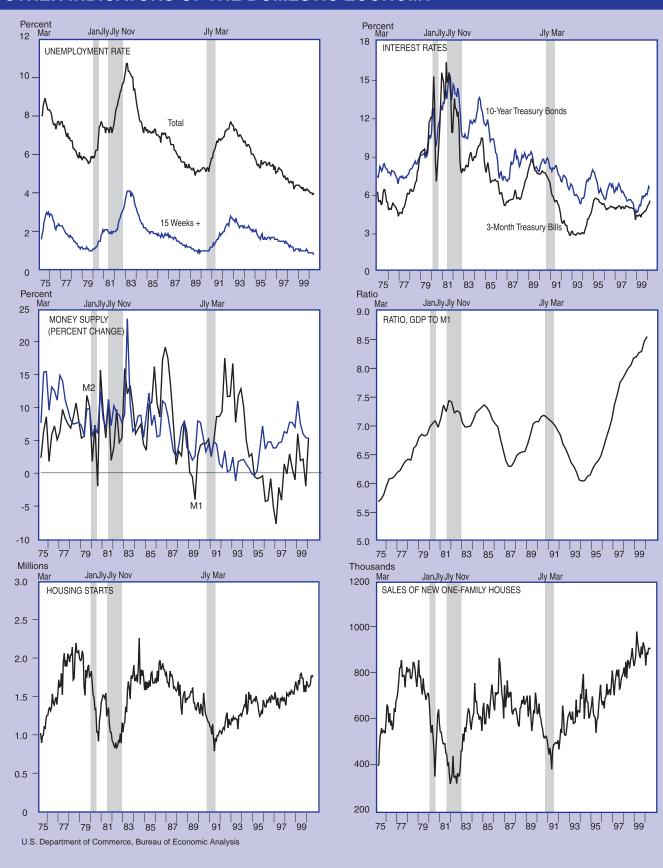
### E. Charts



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



### 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 March 21, 2000 and include "preliminary" estimates for January 2000 and "revised" estimates for January–December 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]

			1998						19	99						2000
	1998	1999 <sup>r</sup>	Dec.	Jan. r	Feb. r	Mar. r	Apr. "	May r	June r	July "	Aug. r	Sept. r	Oct. r	Nov. r	Dec. r	Jan. P
Former of mode and condens	000 007	000 000								,						
Exports of goods and services	933,907	960,288	78,161	77,720	76,912	76,935	77,950	77,781	78,443	78,798	82,188	82,266	82,711	83,021	85,562	84,064
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 <sup>1</sup>	670,246 46,397 148,266 299,612 73,157 79,261 35,444 –11,892	683,221 45,366 147,019 310,663 74,691 80,627 36,848 -11,993	56,005 3,992 11,832 25,470 6,186 6,530 3,181 -1,186	55,168 3,627 11,252 25,576 6,039 6,562 3,065 -953	54,609 3,588 11,366 24,852 5,958 6,794 3,162 -1,113	54,231 3,545 11,413 24,857 5,835 6,507 3,112 -1,038	55,174 3,727 11,589 25,042 6,164 6,727 2,918 -994	55,026 3,722 11,730 24,911 6,076 6,490 3,239 -1,143	55,377 3,828 11,704 24,799 6,490 6,533 3,224 -1,202	55,795 3,799 11,511 25,698 6,087 6,643 3,089 -1,032	59,044 3,919 12,506 27,314 6,681 6,571 2,908 -855	58,839 4,018 13,110 26,680 6,193 6,901 3,085 -1,149	58,832 4,025 13,296 26,316 6,301 6,738 3,057 -900	59,184 3,703 13,804 26,222 6,240 6,902 2,990 -676	61,942 3,864 13,737 28,395 6,627 7,259 2,999 -938	60,426 3,950 13,391 27,512 6,701 7,028 2,858 -1,013
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	263,661 71,250 19,996 25,518 36,808 92,116 17,155 818	277,067 74,448 21,123 27,313 37,213 99,357 16,688 925	<b>22,156</b> 6,081 1,590 2,125 3,314 7,747 1,229 70	22,552 5,971 1,621 2,129 3,138 7,868 1,757 68	<b>22,303</b> 6,029 1,659 2,130 3,099 8,026 1,291 69	22,704 6,130 1,716 2,245 3,081 8,171 1,292 69	22,776 6,181 1,732 2,240 3,116 8,148 1,289 70	22,755 6,095 1,744 2,213 3,117 8,135 1,380 71	23,066 6,153 1,766 2,281 3,113 8,217 1,430 106	23,003 6,141 1,746 2,224 3,087 8,352 1,381 72	23,144 6,091 1,753 2,331 3,082 8,340 1,473 74	23,427 6,379 1,845 2,269 3,082 8,397 1,378 77	23,879 6,587 1,894 2,401 3,098 8,480 1,337 82	23,837 6,451 1,848 2,444 3,100 8,583 1,328 83	23,620 6,241 1,799 2,406 3,099 8,639 1,352 84	23,638 6,349 1,823 2,399 3,102 8,697 1,194 74
Imports of goods and services	1,098,189	1,227,863	92,402	93,933	95,494	96,317	96,900	99,331	103,234	104,093	105,935	105,814	107,646	108,995	110,172	112,067
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 <sup>1</sup>	917,178 41,243 200,140 269,557 149,054 216,515 35,387 5,282	1,030,379 43,588 221,629 296,898 179,697 239,587 43,893 5,087	77,064 3,515 15,289 22,466 13,887 18,362 3,278 267	<b>78,577</b> 3,525 15,540 23,090 13,955 18,901 3,395 171	<b>79,841</b> 3,513 15,390 23,652 14,271 19,436 3,366 213	<b>79,971</b> 3,381 16,040 23,046 14,577 18,915 3,786 226	80,568 3,546 16,967 23,286 13,672 19,341 3,485 271	82,985 3,632 17,977 24,206 14,553 18,898 3,505 213	86,616 3,757 18,201 25,467 15,439 19,909 3,565 277	87,277 3,671 18,672 25,499 15,432 20,194 3,612 197	89,236 3,667 19,934 25,141 15,693 20,236 4,098 468	89,110 3,707 20,254 24,935 15,325 20,256 3,771 863	90,708 3,634 20,842 25,851 15,040 20,919 3,907 514	92,053 3,722 20,703 26,274 15,515 21,188 3,730 922	93,436 3,832 21,108 26,453 16,223 21,394 3,673 753	95,166 3,631 21,858 26,660 16,900 21,513 3,921 683
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures <sup>2</sup> U.S. Government miscellaneous services	181,011 56,105 19,797 30,457 11,292 47,670 12,841 2,849	197,484 60,092 21,305 34,500 12,437 51,591 14,604 2,955	15,338 4,697 1,659 2,501 999 4,086 1,151 245	15,356 4,731 1,626 2,510 1,039 4,064 1,157 229	<b>15,653</b> 4,879 1,677 2,530 1,060 4,113 1,168 226	16,346 5,205 1,809 2,694 1,075 4,158 1,178 227	16,332 5,047 1,766 2,697 1,076 4,321 1,186 239	16,346 4,941 1,757 2,741 1,069 4,398 1,197 243	16,618 4,941 1,791 2,932 1,050 4,447 1,210 247	16,816 5,057 1,810 2,963 1,003 4,461 1,262 260	16,699 4,944 1,764 3,105 991 4,359 1,273 263	16,704 4,956 1,788 3,070 991 4,363 1,273 263	16,938 5,226 1,861 3,055 1,021 4,280 1,240 255	16,942 5,137 1,863 3,100 1,028 4,330 1,232 252	16,736 5,028 1,794 3,103 1,034 4,298 1,228 251	16,901 5,110 1,837 3,067 1,031 4,372 1,233 251
Memoranda: Balance on goods	-246,932 82,650 -164,282	-347,158 79,583 -267,575	-21,059 6,818 -14,241	-23,409 7,196 -16,213	-25,233 6,650 -18,583	-25,741 6,358 -19,383	-25,394 6,444 -18,950	-27,959 6,409 -21,550	-31,239 6,448 -24,791	-31,482 6,187 -25,295	-30,192 6,445 -23,747	-30,271 6,723 -23,548	-31,875 6,941 -24,934	-32,870 6,895 -25,975	-31,494 6,884 -24,610	-34,740 6,737 -28,003

<sup>&</sup>lt;sup>p</sup> Preliminary.

Contains goods that cannot be separately identified.Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

Revised.
 1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

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

[Millions of dollars]

$\overline{}$					Not seasona	ally adjusted			Seasonally	adjusted	
Line	(Credits +; debits -) 1	1998	1999 <i>P</i>		19				199		
	(2.2.2.2.3, 600.00 )		,	ı	II	r	IV <i>P</i>	r	r	III r	IV P
	Current account										
	Exports of goods and services and income receipts	1,192,231	1,233,944	293,632	302,257	310,308	327,747	295,503	300,939	313,183	324,317
2	Exports of goods and services	933,907 670,246	960,088 683,021	229,124 163,344	235,175 168,453	240,585 166,810	255,204 184,414	231,567 164,008	234,174 165,577	243,254 173,680	251,092 179,756
4	Services <sup>3</sup>	263,661	277,067	65,780	66,722	73,775	70,790	67,559	68,597	69,574	71,336
5	Transfers under U.S. military agency sales contracts 4	17,155	16,688	4,340	4,099	4,232	4,017	4,340	4,099	4,232	4,017
6	Travel	71,250 19,996	74,448 21,123	15,809 4,651	18,271 5,049	21,976 6,060	18,392 5,363	18,130 4,996	18,429 5,242	18,611 5,344	19,279 5,541
8	Other transportation	25,518 36,808	27,313 37,213	6,362 9,124	6,727 9,063	6,852 9,141	7,372 9,885	6,504 9,318	6,734 9,346	6,824 9,251	7,251 9,297
10 11	Other private services 5 U.S. Government miscellaneous services	92,116 818	99,357 925	25,288	23,266 247	25,291 223	25,512 249	24,065 206	24,500 247	25,089	25,702 249
12	Income receipts	258,324	273,856	64,508	67,082	69,723	72,543	63,936	66,765	69,929	73,225
13 14	Income receipts on U.Sowned assets abroad	256,467 102,846	271,972 116,683	64,038 27,313	66,611 28,890	69,252 29,993	72,071 30,487	63,466 26,824	66,294 28,400	69,458 30,311	72,753 31,147
15 16	Other private receipts	150,001 3,620	152,104 3,185	35,760 965	37,072 649	38,399 860	40,873 711	35,760 882	37,072 822	38,399 748	40,873 733
17	Compensation of employees	1,857	1,884	470	471	471	472	470	471	471	472
18	Imports of goods and services and income payments	-1,368,718	-1,526,281	-342,780	-371,764	-398,144	-413,593	-354,099	-370,921	-391,060	-410,204
19 20	Imports of goods and services	-1,098,189 -917,178	-1,227,636 -1,030,152	-275,023 -230,903	-299,857 -249,336	-322,573 -268,114	-330,183 -281,799	-285,744 -238,389	-299,464 -250,168	-315,842 -265,623	-326,588 -275,972
21	Services <sup>3</sup>	-181,011	-197,484	-44,120	-50,521	-54,459	-48,384	-47,355	-49,296	-50,219	-50,616
22 23	Direct defense expenditures  Travel	-12,841 -56,105	-14,604 -60,092	-3,503 -12,543	-3,593 -16,063	-3,808 -18,425	-3,700 -13,061	-3,503 -14,815	-3,593 -14,929	-3,808 -14,957	-3,700 -15,391
24	Passenger fares	-19,797	-21,305	-4,691	-5,711	-6,044	-4,859	-5,112	-5,314	-5,362	-5,518
25 26	Other transportation	-30,457 -11,292	-34,500 -12,437	-7,554 -3,162	-8,290 -3,073	-9,259 -2,946	-9,397 -3,256	-7,734 -3,174	-8,370 -3,195	-9,138 -2,985	-9,258 -3,083
27 28	Other private services <sup>5</sup> U.S. Government miscellaneous services	-47,670 -2,849	-51,591 -2,955	-11,985 -682	-13,062 -729	-13,191 -786	-13,353 -758	-12,335 -682	-13,166 -729	-13,183 -786	-12,908 -758
29	Income payments	-270,529	-298,645	-67,757	-71,907	-75,571	-83,410	-68,355	-71,457	-75,218	-83,616
30 31	Income payments on foreign-owned assets in the United States	-263,423 -43,441	-291,158 -58,250	-66,024 -11,596	-70,138 -15,023	-73,612 -14,035	-81,384 -17,596	-66,495 -12,067	-69,602 -14,487	-73,345 -13,768	-81,717 -17,929
32 33	Other private payments U.S. Government payments	-128,863 -91,119	-137,777 -95,131	-31,759 -22,669	-31,960 -23,155	-35,430 -24,147	-38,628 -25,160	-31,759 -22,669	-31,960 -23,155	-35,430 -24,147	-38,628 -25,160
34	Compensation of employees	-7,106	-7,487	-1,733	-1,769	-1,959	-2,026	-1,860	-1,855	-1,873	-1,899
35 36	Unilateral current transfers, net U.S. Government grants <sup>4</sup>	- <b>44,075</b> -13,057	- <b>46,581</b> -12,825	- <b>10,420</b> -2,200	- <b>10,744</b> -2,760	- <b>11,218</b> -2,727	- <b>14,199</b> -5,138	- <b>10,306</b> -2,200	<b>−11,175</b> <b>−</b> 2,760	- <b>11,208</b> -2,727	- <b>13,892</b> -5,138
37 38	U.S. Government pensions and other transfers	-4,350 -26,668	-4,396 -29,360	-893 -7,327	-857 -7,127	-1,005 -7,486	-1,641 -7,420	-1,065 -7,041	-1,075 -7,340	-1,075 -7,406	-1,181 -7,573
	Capital and financial account										
39	Capital account transactions, net	617	-172	166	178	175	-691	166	178	175	-691
40	Financial account				450.044	444.00=		45.004	454.050	440.000	
40 41	U.Sowned assets abroad, net (increase/financial outflow (-))  U.S. official reserve assets, net	- <b>292,818</b> -6,784	- <b>372,567</b> 8,749	- <b>18,746</b> 4,068	- <b>156,044</b> 1,159	- <b>114,097</b> 1,950	- <b>83,680</b> 1,572	- <b>15,394</b> 4,068	- <b>154,959</b> 1,159	- <b>113,388</b>	- <b>88,822</b> 1,572
42 43	Gold 7 Special drawing rights	-149	12	563	-190	-185	-176	563	-190	-185	-176
44	Reserve position in the International Monetary Fund	-5,118	5,485	3	1,413	2,268	1,801	3	1,413	2,268	1,801
45 46	Foreign currencies  U.S. Government assets, other than official reserve assets, net	-1,517 -429	3,252 -365	3,502 119	-64 -392	-133 -686	-53 594	3,502 119	-64 -392	-133 -686	-53 594
47 48	U.S. credits and other long-term assets	-4,676 4,102	-6,123 6,223	-1,304 1,545	-2,167 1,887	-1,595 1,026	-1,057 1,765	-1,304 1,545	-2,167 1,887	-1,595 1,026	-1,057 1,765
49	U.S. foreign currency holdings and U.S. short-term assets, net	145	-465	-122	-112	-117	-114	-122	-112	-117	-114
50 51	U.S. private assets, net	-285,605 -132,829	-380,951 -152,152	-22,933 -44,983	-156,811 -32,897	-115,361 -48,065	-85,846 -26,207	-19,581 -41,631	-155,726 -31,812	-114,652 -47,356	-90,988 -31,349
52 53	Foreign securities	-102,817 -25,041	-97,882 -69,493	8,132 -13,853	-64,579 -16,816	-34,431 -24,066	-7,004 -14,758	8,132 -13,853	-64,579 -16,816	-34,431 -24,066	-7,004 -14,758
54 55	U.S. claims reported by U.S. banks, not included elsewhere	-24,918 <b>502,637</b>	-61,424 <b>750,765</b>	27,771 <b>88,636</b>	-42,519 <b>275,220</b>	-8,799 <b>208,798</b>	-37,877 <b>178,111</b>	27,771 <b>88,968</b>	-42,519 <b>274,379</b>	-8,799 <b>207,735</b>	-37,877 <b>179,686</b>
	Foreign official assets in the United States, net	-21,684	44,570	4,708	-628	11,881	28,609	4,708	-628	11,881	28,609
56 57 58 59 60 61 62	U.S. Government securities U.S. Treasury securities 9	-3,625 -9,957	32,423 12,073	6,793 800	-916 -6,708	14,798 12,963	11,748 5,018	6,793 800	-916 -6,708	14,798 12,963	11,748 5,018
59 60	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	6,332 -3,113	20,350 -3,698	5,993 -1,594	5,792 -647	1,835 -1,070	6,730 -387	5,993 -1,594	5,792 -647	1,835 -1,070	6,730 -387
61 62	Other foreign official assets 12	-11,469 -3,477	14,937 908	-589 98	1,437 -502	-2,032 185	16,121 1,127	-589 98	1,437 -502	-2,032 185	16,121 1,127
63	Other foreign assets in the United States, net Direct investment	524,321 193,375	706,195	83,928	275,848 155,322	196,917 61,904	149,502	84,260 23,057	275,007	195,854	151,077
63 64 65 66 67	U.S. Treasury securities	46,155	282,507 -21,756	22,725 -8,781	-5,407	9,639	42,556 -17,207	-8,781	154,481 -5,407	60,841 9,639	44,131 -17,207
67	U.S. securities other than U.S. Treasury securities U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	218,026 16,622	325,913 22,407	61,540 2,440	79,067 3,057	94,573 4,697	90,733	61,540 2,440	79,067 3,057	94,573 4,697	90,733 12,213
68 69	U.S. liabilities reported by U.S. banks, not included elsewhere	9,412 40,731	29,411 67,713	20,188 -14,184	8,871 34,938	3,475 22,629	-3,123 24,330	20,188 -14,184	8,871 34,938	3,475 22,629	-3,123 24,330
70 70a	Statistical discrepancy (sum of above items with sign reversed)  Of which seasonal adjustment discrepancy	10,126	-39,108	-10,488	-39,103	4,178	6,305	- <b>4,838</b> 5,650	- <b>38,441</b> 662	- <b>5,437</b> -9,615	<b>9,606</b> 3,301
	Memoranda:										
72	Balance on goods (lines 3 and 20)	-246,932 82,650	-347,131 79,583	-67,559 21,660	-80,883 16,201	-101,304 19,316	-97,385 22,406	-74,381 20,204	-84,591 19,301	-91,943 19,355	-96,216 20,720
73 74	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	-164,282 -12,205	-267,548 -24,789	-45,899 -3,249	-64,682 -4,825	-81,988 -5,848	-74,979 -10,867	-54,177 -4,419	-65,290 -4,692	-72,588 -5,289	-75,496 -10,391
75 76	Unilateral current transfers, net (line 35)	-44,075 -220,562	-46,581 -338,918	-10,420 -59,568	-10,744 -80,251	-11,218 -99,054	-14,199 -100,045	-10,306 -68,902	-11,175 -81,157	-11,208 -89,085	-13,892 -99,779
	* * * * *	·							•		

<sup>&</sup>lt;sup>p</sup> Preliminary.

P Preliminary.
Preliminary.
Revised.

 Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows-increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
 Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows-decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

<sup>2.</sup> 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 1990" in this issue of the Sukrey.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

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

<sup>4.</sup> Includes transfers of goods and services under U.S. military grant programs.

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

					[Millions of do	Jilaisj							
		W	estern Europ	ре	Eı	uropean Union	14		United Kingdor	m	Europ	pean Union (6)	15
Line	(Credits +; debits -) 1		1999			1999			1999			1999	
	, ,	П	III r	IV P	Ш	r	IV P	II	r	IV P	II	r	IV <i>p</i>
	Current account		***										
1	Exports of goods and services and income receipts	92,875	93,990	99,857	83,763	84,607	89,092	26,166	26,958	28,064	43,857	44,543	46,800
2	Exports of goods and services	64,038	64,000	68,600	58,246	57,919	61,875	16,106	16,261	16,669	32,026	32,016	34,471
3 4	Goods, balance of payments basis <sup>2</sup> Services <sup>3</sup>	40,173 23,865	37,740 26,260	42,968 25,632	36,847 21,399	34,470 23,449	38,760 23,115	9,302 6,804	8,979 7,282	9,162 7,507	21,596 10,430	20,133 11,883	23,180 11,291
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	1,025	1,234	942	592	777	714	97	85	104	150	319	259
6 7	Travel	5,784	7,119	6,037	5,306	6,521	5,532	1,975	2,208	2,097	2,424	3,268	2,475
8	Passenger fares Other transportation	1,748 1,785	2,079 1,875	1,902 2,013	1,693 1,551	2,007 1,630	1,855 1,750	566 391	624 412	675 454	869 744	1,098 806	940 860
9	Royalties and license fees 5	4,477	4,417	4,810	4,220	4,157	4,514	837	885	967	2,436	2,362	2,603
10 11	Other private services 5	9,001 45	9,497 39	9,885 43	7,997 40	8,323 34	8,714 36	2,929 9	3,059 9	3,204 6	3,791 16	4,012 18	4,129 25
12	Income receipts	28,837	29,990	31,257	25,517	26,688	27,217	10,060	10,697	11,395	11,831	12,527	12,329
13 14	Income receipts on U.Sowned assets abroad  Direct investment receipts	28,800 12,914	29,953 12,805	31,220 13,297	25,483 11,042	26,654 11,170	27,183 11,196	10,042 3,314	10,679 3,342	11,377 3,877	11,817 6,115	12,513 6,454	12,315 5,991
15	Other private receipts	15,760	16,926	17,772	14,331	15,306	15,871	6,728	7,337	7,479	5,609	5,957	6,324
16 17	U.S. Government receipts  Compensation of employees	126 37	222 37	151 37	110 34	178 34	116 34	18	18	21 18	93 14	102 14	14
18	Imports of goods and services and income payments	-110,488	-116,204	-120,304	-100,244	-104,857	-107,226	-34,799	-36,615	-37,502	-51,464	-53,483	-54,227
19	Imports of goods and services	-74,157	-77,342	-78,867	-67,146	-69,199	-69,800	-16,250	-16,764	-16,414	-39,500	-40,175	-41,076
20	Goods, balance of payments basis <sup>2</sup>	-52,424	-54,289	-59,746	-47,919	-48,970	-53,102	-9,612	-9,940	-10,379	-29,920	-30,255	-33,021
21 22	Services <sup>3</sup> Direct defense expenditures	-21,733 -2,070	-23,053 -2,197	-19,121 -2,067	-19,227 -1,775	-20,229 -1,771	-16,698 -1,642	-6,638 -182	-6,824 -178	-6,035 -175	-9,580 -1,490	-9,920 -1,476	-8,055 -1,350
23	Travel	-6,192	-6,861	-3,835	-5,568	-6,095	-3,440	-1,601	-1,660	-1,228	-2,861	-3,022	-1,650
23 24 25	Passenger fares Other transportation	-3,154 -2,714	-3,266 -3,052	-2,214 -2,999	-2,831 -2,248	-2,949 -2,552	-1,993 -2,505	-1,202 -581	-1,217 -701	-812 -687	-1,190 -1,102	-1,218 -1,207	-833 -1,214
26	Royalties and license fees 5	-1,942	-1,821	-2,939	-1,626	-1,516	-1,693	-477	-372	-410	-897	-903	-1,214 -871
27	Other private services 5	-5,373	-5,551	-5,631	-4,931	-5,082	-5,166	-2,571	-2,671	-2,694	-1,877	-1,901	-1,934
28 29	U.S. Government miscellaneous services	-288 -36,331	-305 -38,862	-301 -41,437	-248 -33,098	-264 -35,658	–259 –37,426	-24 -18,549	-25 -19,851	-29 -21,088	-163 -11,964	-193 -13,308	-203 -13,151
30	Income payments on foreign-owned assets in the							· ·					
31	United States  Direct investment payments	-36,255 -10,028	-38,790 -10,329	-41,354 -11,256	-33,035 -9,056	-35,598 -9,626	-37,360 -9,906	-18,529 -2,560	-19,831 -2,776	-21,066 -2,935	-11,926 -5,550	-13,273 -6,023	-13,114 -5,615
32	Other private payments	-16,246	-18,271	-19,637	-14,749	-16,566	-17,799	-10,783	-11,725	-12,595	-3,352	-4,160	-4,338
33 34	U.S. Government payments	-9,981 -76	-10,190 -72	-10,461 -83	-9,230 -63	-9,406 -60	-9,655 -66	-5,186 -20	-5,330 -20	-5,536 -22	-3,024 -38	-3,090 -35	-3,161 -37
35	Unilateral current transfers, net	66	-72 -85	-03 - <b>24</b>	345	311	333	417	-20 <b>428</b>	438	151	116	125
35 36 37	U.S. Government grants 4	-100	-230	-164									
37 38	U.S. Government pensions and other transfers  Private remittances and other transfers 6	-329 495	-338 483	-389 529	-297 642	-297 608	-303 636	-50 467	-52 480	-49 487	-162 313	-163 279	-173 298
00	Capital and financial account	400	400	020	012	000	000	101	400	101	010	2.0	200
	Capital account												
39	Capital account transactions, net Financial account	37	38	-13	34	35	35	12	12	12	16	17	17
40	U.Sowned assets abroad, net (increase/financial outflow												
	(-))	-143,513	-55,114	-13,796	-119,750	-43,722	-16,583	-104,891	-21,994	4,266	-18,111	-21,247	-22,993
41 42	U.S. official reserve assets, net	348	-103	-63	-159	-67	-46						
43												1	
43	Special drawing rights												
44	Special drawing rights Reserve position in the International Monetary Fund	348											
44 45 46	Special drawing rights	348	-103	-63		-67	-46						
44 45 46	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net	61	-103 87	-63 79		-67 -16	-46 139	-2	-4	134	6	-7	-13
44 45	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets,	61 -36	-103 87 -197	-63 79 -152	-159 9 -29	-67 -16 -196	-46 139 -13			134			-13
44 45 46 47 48	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies  U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets*	61	-103 87	-63 79		-67 -16	-46 139	-2	-4	134	6	-7	
44 45 46 47 48 49	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term	61 -36 91	-103 87 -197	-63 79 -152	-159 9 -29	-67 -16 -196 190 -10	-46 139 -13 169 -17	-2		134	6	-7	-13
44 45 46 47 48 49	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net	61 -36 91 6 -143,922	-103 87 -197 288 -4 -55,098	-63 79 -152 255 -24 -13,812	-159 9 -29 35 -119,600	-67 -16 -196 190 -10 -43,639	-46 139 -13 169 -17 -16,676	-2 -104,889	-4 -21,990	134 	6 -18,117	-7 -7 -7 -21,240	-13 -22,980
44 45 46 47 48 49 50 51 52	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies  U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net U.S. private assets, net	61 -36 91	-103 87 -197 288	-63 79 -152 255 -24		-67 -16 -196 190 -10	-46 139 -13 169 -17			134	6	-7	-13
44 45 46 47 48 49	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies  U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffilialited foreigners reported by U.S.	61 -36 91 6 -143,922 -8,262 -49,590	-103 87 -197 288 -4 -55,098 -30,538 -12,406	-63 79 -152 255 -24 -13,812 -13,112 4,599	-159 9 -29 35 35 -119,600 -8,218 -51,891	-67 -16 -196 190 -10 -43,639 -29,011 -13,512	-46 139 -13 169 -17 -16,676 -6,333 3,704	-2 -104,889 -9,303 -46,591	-4 -21,990 -20,548 -6,489	134 	6 -18,117 1,712 -8,034	-7 -21,240 -7,020 -8,687	-13 -22,980 -5,980
44 45 46 47 48 49 50 51 52	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies  U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included	61 -36 91 6 -143,922 -8,262 -49,590 -7,476	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983	-63 79 -152 255 -24 -13,812 -13,112 4,599	-159 9 -29 35 3 -119,600 -8,218 -51,891 -6,161	-67 -16 -196 190 -10 -43,639 -29,011 -13,512 -2,901	-46 139 -13 169 -17 -16,676 -6,333 3,704	-2 -104,889 -9,303 -46,591 -8,520	-4 -21,990 -20,548 -6,489 7,058	134 136 -2 4,132 892 67	6 -18,117 1,712 -8,034 1,107	-7 -21,240 -7,020 -8,687 -10,459	-13 -22,980 -5,980 3,825
44 45 46 47 48 49 50 51 52 53	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nornbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	61 -36 91 6 -143,922 -8,262 -49,590	-103 87 -197 288 -4 -55,098 -30,538 -12,406	-63 79 -152 255 -24 -13,812 -13,112 4,599	-159 9 -29 35 35 -119,600 -8,218 -51,891	-67 -16 -196 190 -10 -43,639 -29,011 -13,512	-46 139 -13 169 -17 -16,676 -6,333 3,704	-2 -104,889 -9,303 -46,591	-4 -21,990 -20,548 -6,489	134 	6 -18,117 1,712 -8,034	-7 -21,240 -7,020 -8,687	-13 -22,980 -5,980
44 45 46 47 48 49 50 51 52 53	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171	-5,299		-16 -196 190 -10 -43,639 -29,011 -13,512 -2,901 1,785	-46 139 -13 169 -17 -16,676 -6,333 3,704	-2 -104,889 -9,303 -46,591 -8,520 -40,475	-4 -21,990 -20,548 -6,489 7,058 -2,011	134 136 -2 4,132 892 67	6 -18,117 1,712 -8,034 1,107 -12,902	-7 -21,240 -7,020 -8,687 -10,459 4,926	-13 -22,980 -5,980 3,825 -20,825
44 45 46 47 48 49 50 51 52 53 54 55	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets s. ut. U.S. private assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere  Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 <b>191,609</b> -9,707	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 <b>120,150</b> -1,035	-63 79 -152 255 -24 -13,812 -13,112 4,599 -5,299 <b>75,601</b>			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136	-2 -104,889 -9,303 -46,591 -8,520 -40,475 <b>113,605</b> (1s)	-4 -21,990 -20,548 -6,489 7,058 -2,011 <b>70,213</b>	134 136 -2 4,132 892 67 	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (18)	-13 -22,980 -5,980 3,825 -20,825 <b>39,950</b>
44 45 46 47 48 49 50 51 52 53 54 55 56 57	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies  U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s  U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere  Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. covernment securities	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 <b>191,609</b> -9,707	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 <b>120,150</b> -1,035	-63 79 -152 255 -24 -13,812 -13,112 4,599 -5,299 <b>75,601</b>			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136	-2 -104,889 -9,303 -46,591 -8,520 -40,475 <b>113,605</b> (1s)	-4 -21,990 -20,548 -6,489 7,058 -2,011 70,213 (IS) (IS)	134 	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s)	-13 -22,980 -5,980 3,825 -20,825 <b>39,950</b> (18) (18)
44 45 46 47 48 49 50 51 52 53 54 55 56 57 59	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities	91 -36 91 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17)		-5,299 <b>75,601</b> -63 -79 -152 255 -24 -13,812 -13,112 4,599			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475 113,605 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 7,058 -2,011 70,213 (18) (18) (18) (18) (18)	134 136 -2 4,132 892 67 3,173 24,099 (18) (18) (18) (18) (18)	6 -18,117 -1,712 -8,034 -1,107 -12,902 -1,523 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 3,825 -20,825 <b>39,950</b> (18) (18) (18) (18)
44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies  U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Treasury securities Other 10 Other U.S. Government liabilities 11	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17)	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 <b>120,150</b> -1,035 (17)	-63 79 -152 255 -24 -13,812 -13,112 4,599 -5,299 <b>75,601</b>			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18)	-2 -104.889 -9.303 -46,591 -8,520 -40,475 <b>113,605</b> (18) (18) (18)	-4 -21,990 -20,548 -6,489 7,058 -2,011 <b>70,213</b> (18) (18) (18) (18)	134 136 -2 4,132 892 67	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s)	-13 -22,980 -5,980 3,825 -20,825 <b>39,950</b> (18) (18)
44 45 46 47 48 49 50 51 52 53 54 55 56 57 59	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets sets, net U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffilialted foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign official assets in the United States, net (Increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Government securities U.S. Government liabilities Other Other Other U.S. covernment liabilities U.S. hanks, not included	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 <b>191,609</b> -9,707 (17) (17) (17)	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (17) (17) -483	-5,299  75,601  402  (17)  (17)  (17)			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475 113,605 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 7,058 -2,011 70,213 (IS) (IS) (IS) (IS) (IS) (IS) (IS) (IS)	134	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (18) (18) (18) (19) (19) (18) (19) (18) (19) (19) (19) (19) (19) (19) (19) (19	-13 -22,980 -5,980 3,825 -20,825 39,950 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 'U.S. banks, not included elsewhere U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (17) (17) (17)		-5,299 -5,291 -17,17,17,17,17,17,17,17,17,17,17,17,17,1			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104.889 -9,303 -46,591 -8,520 -40,475 113,605 (1s) (1s) (1s) -94	-4 -21,990 -20,548 -6,489 7,058 -2,011 70,213 (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (-97) (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s	-13 -22,980 -5,980 3,825 -20,825 <b>39,950</b> (18) (18) (18) (18) (18) (18) (18)
44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets' U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Laims reported by U.S. banks, not included elsewhere Other 10 Other 10 Other 10 Other foreign official assets 12 Other foreign assets in the United States, net	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (17) (17) (17) (17) (17) (201,316		-5,299 -5,17 -75,17 -75,19	-159 9 -29 35 3 -119,600 -8,218 -51,891 -6,161 -53,330 167,196 (18) (18) (18) (18) (18) (18) (18) (18)		-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475 113,605 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -21,990 -20,548 -6,489 7,058 -2,011 70,213 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)
44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies  U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Ireasury securities U.S. liabilities reported by U.S. banks, not included elsewhere Other 10 Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (201,316 140,447		-5,299  75,601  (17)  75,199  30,936			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475 113,605 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 7,058 -2,011 <b>70,213</b> (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 -8,034 -1,107 -12,902 -1,18 (18) (18) (18) (18) (18) (18) (18) (1	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-22,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)
44 45 46 47 48 49 50 51 52 53 54 55 56 66 61 62 63 64 66 66 66 66 66 66 66 66 66 66 66 66	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets sets, net U.S. foreign currency holdings and U.S. short-term assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Treasury securities U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included elsewhere Other 10 Other 10 Other foreign official assets in the United States, net U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets in the United States, net U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17)	-5,299 75,601 402 (17) (17) (75,199) 30,936			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475 <b>113,605</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 7,058 -2,011 70,213 (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (IS) (IS) (IS) (IS) (IS) (IS) (IS) (IS)	6	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 3,825 -20,825 39,950 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets sets, net U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Treasury securities U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included elsewhere Other 10 Other 10 Other 10 Other foreign official assets U.S. banks, not included elsewhere Other foreign official assets U.S. treasury securities U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. U.S. liabilities to unaffiliated foreigners reported by U.S	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (201,316 140,447 (49,525	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (17) (17) (17) (18) 38,748 (17) 63,660	-5,299  75,601  (17)  75,199  30,936	-159 9 -29 35 3 -119,600 -8,218 -51,891 -6,161 -53,330 167,196 (18) (18) (18) (18) (18) (18) (18) (18)	-67 -16 -196 -190 -10 -43,639 -29,011 -13,512 -2,901 1,785	-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475 113,605 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 -7,058 -2,011 -70,213 (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 -1,712 -8,034 -1,107 -12,902 -1,108 -1,108 -1,109 -1,10	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-22,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)
44 45 46 47 48 49 50 51 52 53 54 55 56 66 67 68	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Government securities U.S. Ireasury securities U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net U.S. Treasury securities U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (201,316 140,447		-5,299  75,601  (17)  75,199  30,936			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475 113,605 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 7,058 -2,011 <b>70,213</b> (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 -8,034 -1,107 -12,902 -1,18 (18) (18) (18) (18) (18) (18) (18) (1	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-22,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)
44 455 466 477 48 49 50 51 552 53 54 55 56 667 667	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets sets, net U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign official assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Treasury securities U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included elsewhere Other 10 Other 10 Other 10 Other foreign official assets U.S. banks, not included elsewhere Other foreign official assets U.S. treasury securities U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. U.S. liabilities to unaffiliated foreigners reported by U.S	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (201,316 140,447 (49,525	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (17) (17) (17) (18) 38,748 (17) 63,660	-5,299 75,601 -10,107 -5,199 30,936 (17) 60,752	-159 9 -29 35 3 -119,600 -8,218 -51,891 -6,161 -53,330 167,196 (18) (18) (18) (18) (18) (18) (18) (18)	-67 -16 -196 -190 -10 -43,639 -29,011 -13,512 -2,901 1,785	-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475 113,605 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 -7,058 -2,011 -70,213 (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 -1,712 -8,034 -1,107 -12,902 -1,108 -1,108 -1,109 -1,10	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 -5,980 3,825 -20,825 39,950 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
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44 45 46 47 48 49 50 51 52 53 54 55 56 66 67 68 69	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets sets, net U.S. foreign currency holdings and U.S. short-term assets sets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Laims reported by U.S. banks, not included elsewhere Other 10 Other 10 Other 10 Other 10 Other foreign official assets 12 Other foreign official assets 12 Other foreign official assets 12 U.S. laims little securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency U.S. laibilities reported by U.S. banks, not included elsewhere U.S. little other than U.S. Treasury securities U.S. currency U.S. liabilities reported by U.S. banks, not included elsewhere U.S. liabilities reported by U.S. banks, not included elsewhere U.S. liabilities reported by U.S. banks, not included elsewhere	61 -36 91 6 -143,922 -8,262 -49,594 191,609 -9,707 (17)	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (18) 33,748 (17) (17) (18) (18) (19) (1	-5,299 75,601 -21 -5,299 75,601 -21 -7,75,199 30,936 -7,75	-159 9 -29 35 3 -119,6000 -8,218 -51,891 -6,161 -53,330 167,196 (18) (18) (18) (18) (18) (18) (18) (18)	-67 -16 -196 -190 -10 -43,639 -29,011 -13,512 -2,901 1,785 113,497 (18) (18) (18) (18) (18) (18) (18) (18)	-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475  113,605 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -21,990 -20,548 -6,489 7,058 -2,011 70,213 (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 -1,712 -8,034 -1,107 -12,902 -1,108 -1,108 -1,109 -1,10	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)
444 455 466 47 488 49 50 511 552 52 53 54 45 55 66 66 66 67 70 71 71	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets sets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (Increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Government securities U.S. Treasury securities U.S. Treasury securities U.S. banks, not included elsewhere Other foreign official assets U.S. banks, not included U.S. liabilities reported by U.S. banks, not included U.S. treasury securities U.S. liabilities reported by U.S. banks, not included U.S. treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included U.S. liabilities reported by U.S. banks, not included U.S. treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included U.S. liabilities reported by U.S. banks, not included U.S. treasury securities U.S. liabilities reported by U.S. banks, not included U.S. treasury securities U.S. liabilities reported by U.S. banks, not included U.S. treasury securities U.S. liabilities reported by U.S. banks, not included U.S. treasury securities U.S. liabilities reported by U.S. banks, not included But the desember	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (201,316 140,447 (17) 49,525 (17) 49,525 (17) -30,586 -12,251	-103 87 -197 288 -4 -55.098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (17) (17) -483 (17) 121,185 38,748 (17) 63,660 -2,632 (17) -42,775 -16,549	-5,299  75,601  (17)  75,199  30,936  (17)  -41,321  -16,778			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475  113,605 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 7,058 -2,011 <b>70,213</b> (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18) (18) (2,635 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)
444 455 466 477 488 499 500 511 522 533 544 555 566 667 688 699 70	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (17) (201,316 140,447 (45,525 (17) -30,586 (17) -30,586 -12,251 2,132	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (17) (17) (18) (17) (17) (18) (17) (17) (18) (17) (17) (18) (17) (17) (18) (17) (17) (18) (17) (17) (18) (17) (19) (19) (19) (10) (10) (10) (10) (10) (10) (10) (10	-5,299 75,601 4022 (17) (17) (17) (17) -41,321 -16,778 6,511		-67 -16 -196 -190 -43,639 -29,011 -13,512 -2,901 1,785 -13,497 (18) (18) (18) (18) (18) (18) (18) (18)	-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475  113,605 (18) (18) (18) (18) (19) 79,370 (18) (19) 79,370 (18) (18) (18) (18) (18) (18) (18) (18)	-4 -21,990 -20,548 -6,489 -7,058 -2,011 -70,213 (18) (18) (18) (18) (18) (18) (18) (18)	134	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (18) (18) (18) (18) (18) (18) (18) (18)	-13 -22,980 -5,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)
444 455 466 47 48 49 50 511 522 53 54 45 55 66 66 67 68 69 70 71 72 73 74	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (201,316 140,447 (17) 49,525 (17) -30,586 -12,251 2,132 -10,119 -7,494	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (17) (17) (18) 38,748 (17) 63,660 -1,6349 3,207 -13,342 -8,872 -8,872	-63 79 -152 255 -24 -13,812 -13,112 4,599 -5,299 75,601 402 (17) (17) (17) (17) (17) (17) (17) (17)	-159 9 -29 35 3 -119,600 -8,218 -51,891 -6,161 -53,330 167,196 (18) (18) (18) (18) (18) (18) (18) (18)		-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475  113,605 (18) (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-4 -21,990 -20,548 -6,489 -7,058 -2,011 -70,213 (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18) (18) (28) 62,635 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)
44 45 46 47 48 49 50 51 52 53 54 55 56 66 67 68 69 70 71 72 73 74 75	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ** U.S. foreign currency holdings and U.S. short-term assets s U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/ financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Treasury securities U.S. Ilabilities reported by U.S. banks, not included elsewhere U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Ireasury securities U.S. Inabilities reported by U.S. banks, not included elsewhere U.S. Inabilities reported by U.S. banks, not included elsewhere U.S. Inabilities reported by U.S. banks, not included elsewhere U.S. Liabilities reported by U.S. banks, not included elsewhere U.S. Liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above Items with sign reversed) Memoranda Balance on goods (lines 3 and 20) Balance on goods and services (lines 2 and 19) Balance on goods and services (lines 2 and 19)	61	-103 87 -197 288 -4 -55.098 -30.538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (17) -483 (17) 121,185 38,748 (17) 63,660 -2,632 (17) -42,775 -16,549 3,207 -13,342	-5,299  75,601  402  (17)  75,199  30,936  (17)  60,752  -41,321  -16,778  6,511  -10,267			-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104.889 -9,303 -46,591 -8,520 -40,475  113,605 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-4 -21,990 -20,548 -6,489 -7,058 -2,011 -70,213 (18) (18) (18) (18) (18) (18) (18) (18)	134 136 -2 4,132 892 67 3,173 24,099 (18) (18) (18) (18) (19) 9,258 (18) 36,136 (18) -19,377 -1,217 1,472 255	6 -18.117 1,712 -8.034 1,107 -12,902 61,523 (18) (18) (18) (18) 62,635 62,635 (18) 13,210 -10,282 -35,972 -8.324 850 -7,474	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 -5,980 -5,980 -5,980 -5,980 -20,825  39,950 (18) (18) (18) (18) (18) (18) (18) (18)
444 455 466 47 48 49 50 511 522 53 54 45 55 66 66 67 68 69 70 71 72 73 74	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	61 -36 91 6 -143,922 -8,262 -49,590 -7,476 -78,594 191,609 -9,707 (17) (17) (17) (201,316 140,447 (17) 49,525 (17) -30,586 -12,251 2,132 -10,119 -7,494	-103 87 -197 288 -4 -55,098 -30,538 -12,406 -1,983 -10,171 120,150 -1,035 (17) (17) (17) (18) 38,748 (17) 63,660 -1,6349 3,207 -13,342 -8,872 -8,872	-63 79 -152 255 -24 -13,812 -13,112 4,599 -5,299 75,601 402 (17) (17) (17) (17) (17) (17) (17) (17)	-159 9 -29 35 3 -119,600 -8,218 -51,891 -6,161 -53,330 167,196 (18) (18) (18) (18) (18) (18) (18) (18)		-46 139 -13 169 -17 -16,676 -6,333 3,704 -14,047 72,136 (18) (18) (18) (18) (18) (18) (18) (18)	-2 -104,889 -9,303 -46,591 -8,520 -40,475  113,605 (18) (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-4 -21,990 -20,548 -6,489 -7,058 -2,011 -70,213 (18) (18) (18) (18) (18) (18) (18) (18)	3,173 24,099 (18) (18) (18) (18) (18) (18) (18) (18)	6 -18,117 1,712 -8,034 1,107 -12,902 61,523 (18) (18) (18) (18) (28) 62,635 (18) (18) (18) (18) (18) (18) (18) (18)	-7 -21,240 -7,020 -8,687 -10,459 4,926 35,575 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -22,980 -5,980 3,825 -20,825 39,950 (18) (18) (18) (18) (18) (18) (18) (18)

<sup>5.</sup> Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents. 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

<sup>9.</sup> Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

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

[Millions of dollars]

		Ea	stern Europ	е		Canada		Latin America	a and Other W	estern Hemi-		Japan	
Line	(Credits +; debits -) <sup>1</sup>		1999			1999			sphere			1999	
	,	II	r	IV <i>P</i>	II	III r	IV <i>P</i>	II	1999 III <sup>r</sup>	IV <i>P</i>	II	III r	IV P
	Current account Exports of goods and services and income receipts	2,770	3,240	3,136	53,800	50,894	54,945	62,330	65,485	70,735	23,678	25,206	25,333
2	Exports of goods and services		2,568	2,407	48,257	45,165	49,008	46,284	49,328	53,371	21,152	22,735	23,401
3	Goods, balance of payments basis <sup>2</sup>		1,461	1,353	42,857	39,697	43,850	34,060	35,565	39,573	13,328	13,590	14,991
4 5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	969 81	1,107 101	1,054 98	5,400 34	5,468 25	5,158 29	12,224 135	13,763 105	13,798 157	7,824 173	9,145 203	8,410 282
6	Travel	319 44	385	346	1,808	1,687	1,336 350	4,897	5,831	5,525	2,231	2,949	2,250
8	Passenger fares Other transportation		41 97	45 94	363 627	378 625	652	1,375 874	1,652 889	1,570 970	872 817	1,115 804	926 855
9 10	Royalties and license fees 5 Other private services 5	66 344	69 400	70 391	400 2,147	439 2,291	482 2,293	672 4,193	670 4,575	734 4,801	1,596 2,125	1,685 2,376	1,777 2,312
11	U.S. Government miscellaneous services	10	14	10	2,147	2,291	2,293	78	4,575	4,001	10	13	8
12 13	Income receipts	497 495	672 670	729 727	5,543 5,524	5,729 5,709	5,937 5,917	16,046 16,008	16,157 16,122	17,364 17,330	2,526 2,523	2,471 2,468	1,932 1,928
14 15	Direct investment receipts	13	155 467	198	2,831 2,693	3,031 2,678	3,030	5,127	4,918	4,720	871	1,083	952 975
16	Other private receipts	10	48	500 29			2,887	10,754 127	11,122 82	12,510 100	1,667 -15	1,368 17	9/5
17 18	Compensation of employees  Imports of goods and services and income payments	2 -4,411	2 - <b>4,293</b>	2 <b>-4,390</b>	19 - <b>56,926</b>	20 - <b>56,278</b>	20 - <b>60,092</b>	38 - <b>63,021</b>	35 <b>-67,956</b>	34 - <b>70,607</b>	3 - <b>44,236</b>	3 - <b>47,497</b>	-51,690
19	Imports of goods and services		-3,877	-3,944	-54,264	-54,709	-57,310	-49,579	-53,496	-54,583	-35,203	-37,897	-40,476
20	Goods, balance of payments basis <sup>2</sup>		-2,855	-3,334	-50,096	-49,447	-53,695	-41,166	-44,672	-45,953	-30,849	-33,464	-35,843
21 22	Services <sup>3</sup> Direct defense expenditures	-902 -47	-1,022 -42	-610 -45	-4,168 -16	-5,262 -23	-3,615 -20	-8,413 -76	-8,824 -64	-8,630 -59	-4,354 -378	-4,433 -330	-4,633 -330
23	Travel	-458	-560	-239	-1,526	-2,637	-1,032	-3,909	-4,305	-4,221	-795	-691	-743
24 25	Passenger fares Other transportation	-71	-157 -75	-84 -62	-189 -822	-240 -825	-125 -835	-713 -620	–791 –643	–738 –718	-227 -1,193	-225 -1,382	–238 –1,419
26 27	Royalties and license fees 5 Other private services 5	-3 -163	-3 -161	-4 -159	–114 –1,447	-118 -1,355	–119 –1,418	-64 -2,899	-58 -2,824	-60 -2,684	-687 -1,039	-661 -1,111	-697 -1,185
28	U.S. Government miscellaneous services	-19	-24	-17	-54	-64	-66	-132	-139	-150	-35	-33	-21
29 30	Income payments	-413 -397	-416 -401	-446 -426	-2,662 -2,586	-1,569 -1,494	-2,782 -2,701	-13,442 -11,960	-14,460 -12,765	-16,024 -14,358	-9,033 -9,017	-9,600 -9,586	-11,214 -11,191
31	Direct investment payments Other private payments	-4	-5 -96	-1 -116	-1,239 -1,099	20 -1,192	-1,046 -1,288	-492 -8,941	-372 -9,619	-572 -10,868	-1,768 -2,118	-1,566 -2,470	-2,622 -2,645
32 33 34	U.S. Government payments	-302	-300	-309	-248	-322	-367	-2,527	-2,774	-2,918	-5,131	-5,550	-5,924
	Compensation of employees		-15 - <b>874</b>	-20 - <b>811</b>	-76 - <b>145</b>	-75 - <b>169</b>	-81 - <b>155</b>	-1,482 - <b>3,445</b>	-1,695 - <b>3,575</b>	-1,666 - <b>3,657</b>	-16 - <b>53</b>	-14 - <b>75</b>	-23 - <b>35</b>
35 36 37	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-442	-456 -13	-409 -10	-121	-121		-421 -156	-445 -167	-422		-27	-23
38	Private remittances and other transfers 6	-418	-405	-392	-121 -24	-121 -48	–128 –27	-2,868	-2,963	-211 -3,024	-25 -28	-27 -48	-12
	Capital and financial account Capital account												
39	Capital account transactions, net	6	6	7	36	40	40	59	54	-766	6	6	6
40 41	U.S. official reserve assets, net	622	-602	-76	4,023	-6,505	-5,862	-16,356	-35,986	-32,494	<b>7,605</b> -412	- <b>14,691</b> -30	<b>-19,610</b>
42	Gold 7										-412	-30	
43 44	Special drawing rightsReserve position in the International Monetary Fund												
45 46	Foreign currencies												
47 48									122	9.47	-412	-30	10
	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-57 -1,138	-118 -139	-105 -109				87 -401	132 -233	847 -169	-412 30	-30 -9	10 -13
49	U.S. credits and other long-term assets	-57 -1,138 1,086 -5	-118 -139 22 -1	-105 -109 8 -4				-401 497 -9	-233 362 3	847 -169 1,029 -13	-412 30 	-30 -9 	-13 
49 50	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net	-57 -1,138 1,086 -5 679	-118 -139 22 -1 -484	-105 -109 8 -4 29	4,023	-6,505	-5,862	-401 497 -9 -16,443	-233 362 3 -36,118	847 -169 1,029 -13 -33,341	-412 30 30 30 7,987	-30 -9 	-13 
49 50 51 52	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets solution. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities	-57 -1,138 1,086 -5	-118 -139 22 -1	-105 -109 8 -4				-401 497 -9	-233 362 3	847 -169 1,029 -13	-412 30 	-30 -9 	-13 
49 50 51 52 53	U.S. credits and other long-term assets.  Repayments on U.S. credits and other long-term assets solution.  U.S. foreign currency holdings and U.S. short-term assets, net to the control of the control o	-57 -1,138 1,086 -5 679 -301 -118	-118 -139 22 -1 -484 -98 -7	-105 -109 8 -4 29 -112 -71	4,023 -6,860 166	-6,505 -3,142 -4,572	-5,862 -5,311 -2	-401 497 -9 -16,443 -9,663 -9,713	-233 362 3 -36,118 -3,805 -11,013	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100	-412 30 	-30 -9 -9 -14,652 -2,082 -9,648 -3,526	-13 
49 50 51 52	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets solution. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/	-57 -1,138 1,086 -5 679 -301 -118	-118 -139 22 -1 -484 -98 -7	-105 -109 8 -4 29 -112 -71	4,023 -6,860 166	-6,505 -3,142 -4,572	-5,862 -5,311	-401 497 -9 -16,443 -9,663 -9,713	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885	847 -169 1,029 -13 -33,341 -2,200 5,428	-412 30 	-30 -9 -9 -14,652 -2,082 -9,648	-13 
49 50 51 52 53 54 55	U.S. credits and other long-term assets.  Repayments on U.S. credits and other long-term assets.  U.S. foreign currency holdings and U.S. short-term assets, net  U.S. private assets, net Direct investment Foreign securities  U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. claims reported by U.S. banks, not included elsewhere  Foreign-owned assets in the United States, net (increase/financial inflow (+))	-57 -1,138 1,086 -5 679 -301 -118 11 1,087	-118 -139 22 -1 -484 -98 -7 -132 -247	-105 -109 8 -4 29 -112 -71	4,023 -6,860 166 1,212 9,505	-6,505 -3,142 -4,572 51 1,158 <b>9,368</b>	-5,862 -5,311 -2 -549 <b>8,643</b>	-401 497 -9 -16,443 -9,663 -9,713	-233 362 3 -36,118 -3,805 -11,013	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100	-412 30 7,987 -730 -5,357 -955 15,029	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b>	-13 
49 50 51 52 53 54 55 56 57	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets solution. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/ financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities	-57 -1,138 1,086 -5 679 -301 -118 11 1,087	-118 -139 22 -1 -484 -98 -7 -132 -247  222 (18) (18) (18)	-105 -109 8 -4 29 -112 -71 -71 -71 -71 -71 -71 -71 -71 -71 -71	4,023 -6,860 166 1,212 9,505 <b>10,166</b> -598	-6,505 -3,142 -4,572 51 1,158 <b>9,368</b> 328 (17)	-5,862 -5,311 -2 -549 <b>8,643</b> -682 (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b>	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 <b>34,700</b> (18) (18)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18)	-412 30 7,987 -730 -5,357 -955 15,029 4,855 (18) (18)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (18) (18)	-13 -19,607 -592 -18,006 -1,009 18,704 (18) (18) (18)
49 50 51 52 53 54 55 56 57 58 59	U.S. credits and other long-term assets.  Repayments on U.S. credits and other long-term assets.  U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities  U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. claims reported by U.S. banks, not included elsewhere  Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities  U.S. Treasury securities	-57 -1,138 1,086 -5 679 -301 -118 11 1,087 -2,632 (1s) (1s) (1s) (1s)		-105 -109 8 -4 29 -112 -71  212  4,147 (18) (18) (18) (18) (18)	4,023 -6,860 166 1,212 9,505 <b>10,166</b> -598 (17) (17) (17)	-6,505 -3,142 -4,572 51 1,158 <b>9,368</b> 328 (17) (17) (17)	-5,862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b> (1s) (1s) (1s)	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 <b>34,700</b> (1s) (1s) (1s) (1s)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (18) (18)	-412 30 7,987 -730 -5,357 -955 15,029 <b>4,855</b> (1s) (1s) (1s) (1s)	-30 -9 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (1s) (1s) (1s) (1s) (1s)	-13 -19,607 -592 -18,006 -1,009 18,704 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
49 50 51 52 53 54 55 56 57 58 59 60 61	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets solution. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Solution of the U.S. claims reported by U.S. banks, net (increase/financial inflow (+)) Foreign-owned assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Government liabilities 11 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	-57 -1,138 1,086 -5 679 -301 -118 11 1,087 -2,632 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)		-105 -109 -109 -112 -29 -112 -71	4,023 -6,860 166 1,212 9,505 <b>10,166</b> -598 (17) (17) (17) (17) (17) (17)	51 1,158 9,368 328 (17) (17) (17) -8 (17)	-5,862 -5,311 -5,49 -549 <b>8,643</b> -682 (17) (17) (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b> (18) (18) (18) (18) (18) (18) (18)	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 <b>34,700</b> (18) (18) (18) (18) (18)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (18) (18) (18) (18) (18) (18	-412 30 7,987 -730 -5,357 -955 15,029 4,855 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 28,296 (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -19,607 -592 -18,006 -1,009  18,704 (1s) (1s) (1s) (1s) (1s) -278
49 50 51 52 53 54 55 56 57 58 59 60 61 62	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets solution. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Idabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 U.S. liabilities reported by U.S. banks, not included elsewhere	-57 -1,138 1,086 -5 679 -301 -118 11 1,087 -2,632 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)		-105 -109 -8 -4 29 -112 -71 -71 -71 -71 -71 -71 -71 -71 -71 -71	4,023 -6,860 166 1,212 9,505 <b>10,166</b> -598 (17) (17) (17) (17)	-6,505 -3,142 -4,572 51 1,158 <b>9,368</b> 328 (17) (17) (17) -8 (17) (17) (17)	-5,862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 <b>34,700</b> (1s)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-412 30 30 7,987 -730 -5,357 -955 15,029 4,855 (18) (18) (18) (18) (18) (18) (18) (18)	-30 -9 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -19,607 -592 -18,006 -1,009  18,704 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, net (increase/financial inflow (+)) Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. and the united States, net U.S. labilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net Direct investment	-57 -1,138 1,086 -56 679 -301 -118 11 1,087 -2,632 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)		-105 -109 -109 -109 -112 -71 -71 -71 -71 -71 -71 -71 -71 -71 -71	4,023 -6,860 1,212 9,505 <b>10,166</b> -598 (17) (17) (17) (17) (17) (17) (17) (17)	-6,505 -3,142 -4,572 51 1,158 <b>9,368</b> 328 (17) (17) (17) -8 (17) (17) (17) 9,040	-5,862 -5,311 -2 -549 -682 (17) (17) (17) (17) (17) (17) 9,325	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 <b>34,700</b> (1s)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (18) (18) (18) (18) (18) (18	-412 30 7,987 -730 -5,357 -955 15,029 4,855 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -19,607 -592 -18,006 -1,009  18,704 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, net (increase/financial inflow (+)) Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Treasury securities U.S. Treasury securities U.S. labilities reported by U.S. banks, not included elsewhere Other 10 Other U.S. Government liabilities 11 U.S. labilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities	-57 -1,138 1,086 -5 679 -301 -118 11 1,087 -2,632 (18) (18) (18) (18) (18) (18) (18) (18)		-105 -109 -18 -4 -4 -4 -29 -112 -71 -71 -71 -71 -71 -71 -71 -71 -71 -71	4,023 -6,860 166 1,212 9,505 <b>10,166</b> -598 (17) (17) (17) (17) (17) (17) (17) (17)	-6,505 -3,142 -4,572 51 1,158 9,368 328 (17) (17) (17) (17) (17) (17) (17) (17)	-5.862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17) (17) (17) (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b> (18) (18) (18) (18) (18) (18) (18) (18)	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 <b>34,700</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-412 30 7.987 -730 -5,357 -955 15,029 <b>4,855</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-30 -9 -14.652 -2.082 -9,648 -3,526 604 <b>28,296</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -19,607 -592 -18,006 -1,009 -1,00
49 50 51 52 53 54 55 56 57 58 60 61 62 63 64 65 66 67	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets solution. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities of U.S. banks, not included elsewhere Other foreign official assets 12 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency	-57 -1,138 1,086 -5 679 -301 -118 1,087 -2,632 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)		-105 -109 -109 -109 -112 -71 -71 -71 -71 -71 -71 -71 -71 -71 -71	4,023 -6,860 166 1,212 9,505 <b>10,166</b> -598 (17) (17) (17) (17) (17) (17) (17) (17)	-6,505 -3,142 -4,572 11,158 9,368 328 (17) (17) (17) (17) 9,040 3,075 (17)	-5.862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17) (17) (17) (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 34,700 (1s) (	847 -169 -13,341 -2,200 5,428 -3,100 -33,469 <b>31,638</b> (18) (18) (18) (18) (18) (18) (18) (18)	-412 30 7,987 -730 -5,357 -955 15,029 4,855 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -13 -19,607 -592 -18,006 -1,009  18,704 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
49 50 51 52 53 54 55 56 57 58 60 61 62 63 64 65 66 67 68	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets solution. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere U.S. covernment securities U.S. Treasury securities U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities U.S. Securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-57 -1,138 1,086 -5 679 -301 -118 11 1,087 -2,632 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)		-105 -109 8 8 -4 4 29 -112 -71 -71 (18) (18) (18) (18) (18) (18) (18) (18	4,023 -6,860 166 1,212 9,505 <b>10,166</b> -598 (17) (17) (17) (17) (17) (17) (17) (17)	-6,505 -3,142 -4,572 51 1,158 9,368 328 (17) (17) (17) (17) (17) (17) (17) (17)	-5,862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17) (17) (17) (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b> (18) (18) (18) (18) (18) (18) (18) (18)	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 <b>34,700</b> (18)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (18) (18) (18) (18) (18) (18	-412 30 30 7,987 -730 -5,357 -955 15,029 4,855 (18) (18) (18) (18) (18) (18) (18) (18)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-13 -13,607 -592 -18,006 -1,009  18,704 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
49 50 51 52 53 54 55 56 57 58 60 61 62 63 64 65 66 67	U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere V.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed)	-57 -1,138 1,086 -5 679 -301 -118 11 1,087 -2,632 (18) (18) (18) (18) (18) (18) (18) (18)		-105 -109 -18 -4 -4 -29 -112 -711	4,023 -6,860 166 1,212 9,505 <b>10,166</b> -598 (17) (17) (17) (17) (17) (17) (17) (17)	-6,505 -3,142 -4,572 11,158 <b>9,368</b> 328 (17) (17) (17) -8 8 (17) (17) (17) (17) (17) (17) (17) (17)	-5,862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17) (17) (17) (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 <b>57,821</b> (18) (18) (18) (18) (18) (18) (18) (18)	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 <b>34,700</b> (18)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-412 30 7,987 -730 -5,357 -955 15,029 4,855 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (1s) (1s	-13 -13 -19,607 -592 -18,006 -1,009  18,704 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
49 50 51 52 53 54 55 56 57 58 61 62 63 64 65 66 67 68 69 70	U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets. U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere W.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere U.S. covernment securities U.S. Treasury securities U.S. Treasury securities of the U.S. banks, not included elsewhere U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities voluded by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed) Memoranda:	-57 -1,138 1,086 -5 679 -301 -118 11 1,087 -2,632 (18) (18) (18) (18) (18) (18) (18) (18)		-105 -109 -109 -109 -109 -109 -109 -109 -109	4,023 -6,860 166 1,212 9,505 10,166 -598 (17) (17) (17) (17) (17) (17) (17) (17)	-6,505 -3,1422 -4,572 11,158 9,368 328 (17) (17) (17) 9,040 3,075 (17) (25) 2,650 -9,750	-5.862 -5.311 -2 -549 <b>8,643</b> -682 (17) (17) (17) (17) 9,325 3,775 (17) 363	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486  57,821 (18) (18) (18) (18) (18) (18) (18) (18	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885  34,700 (18) (18) (18) (18) (18) (18) (18) (18)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-412 30 7,987 -730 -5,357 -955 15,029 4,855 (18) (18) (18) (18) (18) (18) (18) (18)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (18) (18	-13 -19,607 -592 -18,006 -1,009 -18,704 (18) (18) (18) (18) (18) (18) (18) (18)
49 50 51 52 53 54 55 56 657 75 68 69 70 71 72 73 73	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets sets, net U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government Securities U.S. Treasury securities 9 U.S. Treasury securities 9 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed) Memoranda: Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on coods and services (lines 2 and 19)	-57 -1,138 1,086 -59 679 -301 -118 11 1,087 -2,632 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)		-105 -109 8 -4 4 29 -112 -71 -71	4,023 -6,860 166 1,212 9,505 10,166 -598 (17) (17) (17) (17) (17) (17) (17) (17)	-6,505 -3,1429 -1,158 <b>9,368</b> 328 (17) (17) (17) (17) 9,040 3,075 (17) (250 -2,650 -9,750 2064	-5,862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17) (17) (17) (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486  57,821 (18) (18) (18) (18) (18) (18) (18) (18	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885  34,700 (18) (18) (18) (18) (18) (18) (18) (18)	847 -169 -1029 -13 -33,341 -2,200 5,428 -3,100 -33,469  31,638 (18) (18) (18) (18) (18) (18) (18) (18	-412 30 7,987 -730 -5,357 -955 15,029 4,855 (18) (18) (18) (18) (18) (18) (18) (18)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (1s) (1s	-13 -13,607 -592 -18,006 -1,009 -18,704 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
49 50 51 52 53 54 55 56 66 66 67 70 71 72 73 74	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, net (increase/financial inflow (+)) Foreign official assets in the United States, net (increase/financial inflow (-)) Foreign official assets in the United States, net U.S. Treasury securities U.S. Treasury securities * Other 10 Other U.S. Government liabilities *11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets *12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. scurriecy securities U.S. scurriecy u.S. liabilities reported by U.S. Treasury securities U.S. currency U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above Items with sign reversed) Memoranda: Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on income (lines 12 and 29)	-57 -1,138 1,086 -5 679 -301 -118 11 1,087 -2,632 (18) (18) (18) (18) (18) (18) (18) (18)		-105 -109 -18 -44 -4 -29 -112 -71 -71 -71 -71 -71 -71 -71 -71 -71 -71	4,023 -6,860 166 1,212 9,505 10,166 -598 (17) (17) (17) (17) 10,764 7,099 (17) -306 -413 (17) -10,954 -7,239 1,232 -6,087 2,881	-6,505 -3,142 -4,572 11,158 9,368 328 (17) (17) (17) (17) (17) (17) 250 -9,750 206 -9,750 -9,544 4,160	-5,862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17) (17) (17) (17) (17) (17)	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486 57,821 (18) (18) (18) (18) (18) (18) (18) (18	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885 34,700 (18) (18) (18) (18) (18) (18) (18) (18)	847 -169 -1029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (18) (18) (18) (18) (18) (18	-412 30 7,987 -730 -5,357 -955 15,029 4,855 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)	-30 -9 -9 -14,652 -2,082 -9,648 -3,526 604 28,296 (1s) (1s) (1s) (1s) 5,387 (1s) 12,272 -231 (1s)10,419 8,755 -19,874 4,712 -15,162 -7,129	-13 -19,607 -592 -18,006 -1,009 18,704 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)
49 50 51 52 53 54 55 56 657 75 68 69 70 71 72 73 73	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets sets, net U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+)) Foreign official assets in the United States, net U.S. Government Securities U.S. Treasury securities 9 U.S. Treasury securities 9 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere Statistical discrepancy (sum of above items with sign reversed) Memoranda: Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on coods and services (lines 2 and 19)	-57 -1,138 1,086 -5 679 -301 -118 1,1087 -2,632 (1s) (1s) (1s) (1s) (1s) (1s) (1s) (1s)		-105 -109 -8 8 -4 4 29 -112 -71	4,023 -6,860 166 1,212 9,505 10,166 -598 (17) (17) (17) (17) (17) (17) -306 -10,954 -7,239 1,232 -6,007	-6,505 -3,1429 -1,158 <b>9,368</b> 328 (17) (17) (17) (17) 9,040 3,075 (17) (250 -2,650 -9,750 2064	-5,862 -5,311 -2 -549 <b>8,643</b> -682 (17) (17) (17) 9,325 3,775 (17) 9,325 3,775 (17) 9,325 1,543 -8,302	-401 497 -9 -16,443 -9,663 -9,713 -8,553 11,486  57,821 (18) (18) (18) (18) (18) (18) (18) (18	-233 362 3 -36,118 -3,805 -11,013 -17,415 -3,885  34,700 (18) (18) (18) (18) (18) (18) (18) (18)	847 -169 1,029 -13 -33,341 -2,200 5,428 -3,100 -33,469 31,638 (18) (18) (18) (18) (18) (18) (18) (18	-412 30 30 7,987 -730 -5,357 -955 15,029 4,855 (18) (18) (18) (18) (18) (18) (18) (18)	-30 -9 -14,652 -2,082 -9,648 -3,526 604 <b>28,296</b> (18) (18	-13 -19,607 -592 -18,006 -1,009  18,704 (18) (18) (18) (18) (18) (18) (18) (18)

<sup>12.</sup> Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State

transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans.

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

<sup>12.</sup> Consists of investments in 0.0. corporate stocks and in occurrence of the construction of the construction and local governments.

13. Conceptually, line 76 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

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

			Australia		Other cou	ntries in Asia a	nd Africa		onal organization	ns and
Line	(Credits +; debits -) <sup>1</sup>		1999			1999			1999	
		II	r	IV P	II	$\prod r$	$IV^p$	II	r	IV P
1 2 3	Current account  Exports of goods and services and income receipts  Exports of goods and services  Goods, balance of payments basis <sup>2</sup>	<b>5,458</b> 4,102 2,758	<b>5,601</b> 4,358 2,951	<b>6,111</b> 4,662 3,271	<b>53,930</b> 47,922 33,973	<b>58,547</b> 51,278 35,806	<b>60,031</b> 52,549 38,408	<b>7,416</b> 1,147	<b>7,345</b> 1,153	<b>7,599</b> 1,206
4 5 6 7	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup> Travel Passencer fares	1,344 95 416 154	1,407 97 429 163	1,391 65 436 143	13,949 2,556 2,816 493	15,472 2,467 3,576 632	14,141 2,444 2,462 427	1,147	1,153	1,206
9 10 11	Other transportation  Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	86 187 405 1	91 194 431 2	91 212 440 4	2,286 1,174 4,542 82	2,336 1,170 5,200 91	2,553 1,263 4,865 127	147 491 509	135 497 521	144 537 525
12 13 14 15 16 17	Income receipts Income receipts on U.Sowned assets abroad Direct investment receipts Other private receipts U.S. Government receipts Compensation of employees	1,356 1,354 585 769	1,243 1,241 566 675	1,449 1,447 772 675	6,008 5,991 3,367 2,414 210 17	7,269 7,251 4,334 2,617 300 18	7,482 7,463 4,314 2,896 253 19	6,269 5,916 3,182 2,543 191 353	6,192 5,838 3,101 2,546 191 354	6,393 6,039 3,204 2,658 177 354
18 19 20 21 22	Imports of goods and services and income payments  Imports of goods and services  Goods, balance of payments basis <sup>2</sup> Services <sup>3</sup> Direct defense expenditures	- <b>2,475</b> -2,176 -1,372 -804 -8	- <b>2,858</b> -2,366 -1,446 -920 -10	- <b>2,978</b> -2,238 -1,371 -867 -10	- <b>87,337</b> -79,916 -70,333 -9,583 -998	- <b>100,112</b> -92,317 -81,941 -10,376 -1,142	- <b>100,521</b> -92,192 -81,857 -10,335 -1,169	- <b>2,870</b> -564 	- <b>2,946</b> -569 -569	- <b>3,011</b> -573 -573
23 24 25 26 27	Travel Passenger fares Other transportation Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	-310 -141 -47 -10 -277	-417 -150 -51 -9 -268	-316 -190 -53 -10 -278	-2,873 -1,146 -2,525 -73 -1,778	-2,954 -1,215 -2,933 -100 -1,826	-2,675 -1,270 -3,031 -99 -1,898	-298 -180 -86	-298 -176 -95	-280 -193 -100
28 29 30 31 32 33 34	U.S. Government miscellaneous services Income payments Income payments on foreign-owned assets in the United States Direct investment payments Other private payments U.S. Government payments	-11 -299 -297 -44 -172 -81	-15 -492 -490 -172 -235 -83	-10 -740 -738 -412 -228 -98	-190 -7,421 -7,320 -3 -2,438 -4,879	-206 -7,795 -7,709 -208 -2,582 -4,919	-193 -8,329 -8,178 -208 -2,892 -5,078	-2,306 -2,306 -1,445 -855 -6	-2,377 -2,377 -1,403 -965 -9	-2,438 -2,438 -1,479 -954 -5
34 35 36 37 38	Compensation of employees  Unilateral current transfers, net U.S. Government gransts 4 U.S. Government pensions and other transfers Private remittances and other transfers 6	-2 - <b>36</b> -10 -26	-2 - <b>40</b> -10 -30	-2 - <b>37</b> -9 -28	-101 - <b>3,569</b> -1,423 -121 -2,025	-86 - <b>3,716</b> -1,264 -119 -2,333	-151 - <b>6,140</b> -3,875 -125 -2,140	- <b>2,691</b> -374 -84 -2,233	- <b>2,684</b> -332 -210 -2,142	- <b>3,340</b> -268 -746 -2,326
39	Capital and financial account  Capital account  Capital account transactions, net	2	2	2	32	29	33			
40 41	Financial account U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net	-4,709	5,061	-1,995	-2,172	-6,324	3,002	<b>-1,544</b> 1,223	<b>64</b> 2,083	- <b>12,849</b> 1,625
42 43 44 45	Gold <sup>7</sup>							-190 1,413	-185 2,268	-176 1,801
46 47 48 49	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	-6 -6	-2 2 -2		-218 -303 213 -128	-528 -778 354 -104	34 -379 473 -60	-289 -289	-248 -248	-248 -248
50 51 52 53 54 55	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States, net (increase/financial inflow (+))	-4,703 -265 -974 -43 -3,421 <b>3,893</b>	5,063 -381 -114 -305 5,863 <b>2,643</b>	-1,995 -701 -420 -874 1,898	-1,954 -3,808 1,118 -1,034 1,770 <b>3,249</b>	-5,796 -5,352 2,864 -756 -2,552 <b>4,927</b>	2,968 -1,305 565 3,708 32,978	-2,478 -3,008 -111 22 619 <b>6,259</b>	-1,771 -2,667 465 431 <b>8,492</b>	-14,226 -2,874 903 -11,658 -597 <b>4,502</b>
56 57 58 59 60	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities ' Other ' Other U.S. Government liabilities ' I	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18)			
61 62 63 64 65 66 67 68	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup> Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities	(18) (18) (18) (18) 425 (18) 157	(18) (18) (18) 119 (18) 1,153	(18) (18) (18) -1,384 (18) 592	(18) (18) (18) -400 (18) 3,532	(18) (18) (18) 610 (18) 2,564	(18) (18) (18) 309 (18) 5,557	(18) 6,259 1,232 (18) -130	(18) 8,492 1,267 (18) 473	(18) 4,502 1,300 (18) 97
69 70	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere  Statistical discrepancy (sum of above items with sign reversed)  Memoranda:	1,879 (18)1,467 - <b>2,133</b>	1,742 ( <sup>18</sup> )–329 – <b>10,409</b>	(18)2,682 - <b>3,001</b>	1,892 (18)–1,560 <b>35,867</b>	-1,134 ( <sup>18</sup> )3,500 <b>46,649</b>	(18)27,343 10,617	3,057 37 (18)2,063 - <b>6,570</b>	4,697 52 (18)2,003 - <b>10,271</b>	12,213 -6,023 ( <sup>18</sup> )-3,085 <b>7,099</b>
71 72 73 74 75 76	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	1,386 540 1,926 1,057 -36 2,947	1,505 487 1,992 751 -40 2,703	1,900 524 2,424 709 -37 3,096	-36,360 4,366 -31,994 -1,413 -3,569 -36,976	-46,135 5,096 -41,039 -526 -3,716 -45,281	-43,449 3,806 -39,643 -847 -6,140 -46,630	583 583 3,963 -2,691 1,855	584 584 3,815 -2,684 1,715	633 633 3,955 -3,340 1,248

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic

source data are not available.

<sup>17.</sup> Details not shown separately; see totals in lines 56 and 63. 18. Details not shown separately are included in line 69.

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 1999" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the U.S. international transactions accounts.

#### Table F.4.—Private Service Transactions

							of season	ally adjust	ad						asconally	adjusted			
Line		1998	1999 <i>P</i>		199		7. 3683011	any aujust		99			199		casorially	aujusteu	199	19	
20		.000		1	11	III I	IV	1	11	III r	IV P	ı	11	III T	IV	r	r	r	IV P
1	Exports of private services	245,688	259,454	58,542	60,204	64,697	62,245	61,234	62,376	69,320	66,524	60,341	62,011	60,847	62,490	63,013	64,251	65,119	67,070
2 3 4 5 6	Travel (table 1, line 6) Passenger fares (table 1, line 7) Other transportation (table 1, line 8) Freight Port services	71,250 19,996 25,518 11,178 14,340	74,448 21,123 27,313 11,772 15,541	15,652 4,581 6,201 2,824 3,377	18,119 5,000 6,261 2,801 3,460	20,354 5,733 6,367 2,669 3,698	17,125 4,682 6,689 2,884 3,805	15,809 4,651 6,362 2,769 3,592	18,271 5,049 6,727 2,883 3,844	21,976 6,060 6,852 2,918 3,934	18,392 5,363 7,372 3,203 4,170	17,903 4,916 6,338 2,872 3,465	18,260 5,185 6,268 2,769 3,498	17,149 5,052 6,339 2,684 3,654	17,938 4,843 6,575 2,852 3,722	18,130 4,996 6,504 2,820 3,684	18,429 5,242 6,734 2,849 3,885	18,611 5,344 6,824 2,935 3,889	19,279 5,541 7,251 3,168 4,083
7 8 9 10 11 12 13	Royalties and license fees (table 1, line 9)	36,808 26,761 24,712 2,049 10,047 4,138 5,909	37,213 26,044 24,120 1,924 11,169 4,383 6,786	8,655 6,277 5,805 472 2,378 973 1,405	8,716 6,256 5,899 357 2,460 1,018 1,442	8,866 6,328 5,950 378 2,538 1,053 1,485	10,571 7,900 7,058 842 2,671 1,094 1,578	9,124 6,427 5,929 498 2,697 1,093 1,604	9,063 6,301 5,841 460 2,762 1,097 1,665	9,141 6,317 5,829 488 2,824 1,097 1,727	9,885 6,999 6,521 478 2,886 1,095 1,791	8,882 6,504 5,963 541 2,378 973 1,405	9,002 6,542 6,066 476 2,460 1,018 1,442	9,029 6,491 6,091 400 2,538 1,053 1,485	9,894 7,223 6,591 632 2,671 1,094 1,578	9,318 6,621 6,082 539 2,697 1,093 1,604	9,346 6,584 6,004 580 2,762 1,097 1,665	9,251 6,427 5,949 478 2,824 1,097 1,727	9,297 6,411 6,084 327 2,886 1,095 1,791
14 15 16 17 18 19 20 21 22 23 24 25	Other private services (table 1, line 10)  Affiliated services  U.S. parents' receipts  U.S. affiliates' receipts  Unaffiliated services  Education  Financial services  Insurance, net  Premiums received  Losses paid  Telecommunications  Business, professional, and technical	92,116 28,321 18,212 10,109 63,795 8,964 13,698 2,842 6,985 4,143 3,689	99,357 29,200 18,495 10,705 70,157 9,271 15,773 3,402 7,592 4,190 3,340	23,453 6,752 4,503 2,249 16,701 3,629 3,132 683 1,657 974 955	22,108 7,058 4,657 2,401 15,050 1,142 3,778 696 1,722 1,026 926	23,377 7,111 4,282 2,829 16,266 2,416 3,419 717 1,780 1,063 900	23,178 7,400 4,770 2,630 15,778 1,777 3,369 746 1,826 1,080 908	25,288 7,190 4,455 2,735 18,098 3,866 3,419 794 1,860 1,066 882	23,266 7,028 4,433 2,595 16,238 1,134 3,950 831 1,887 1,056 872	25,291 7,259 4,544 2,715 18,032 2,525 4,019 869 1,911 1,042 818	25,512 7,723 5,063 2,660 17,789 1,747 4,385 908 1,934 1,027 769	22,302 6,987 4,608 2,379 15,315 2,160 3,132 683 1,657 974 955	23,296 7,114 4,631 2,483 16,182 2,251 3,778 696 1,722 1,026 926	23,278 7,184 4,411 2,773 16,094 2,310 3,419 717 1,780 1,063 900	23,240 7,036 4,561 2,475 16,204 2,243 3,369 746 1,826 1,080 908	24,065 7,449 4,562 2,887 16,616 2,289 3,419 794 1,860 1,066 882	24,500 7,081 4,404 2,677 17,419 2,286 3,950 831 1,887 1,056 872	25,089 7,334 4,687 2,647 17,755 2,328 4,019 869 1,911 1,042 818	25,702 7,335 4,842 2,493 18,367 2,368 4,385 908 1,934 1,027 769
26	ServicesOther unaffiliated services 3	24,338 10,264	27,226 11,143	5,858 2,444	6,017 2,490	6,164 2,649	6,299 2,680	6,544 2,593	6,746 2,705	6,894 2,907	7,043 2,939	5,858 2,527	6,017 2,513	6,164 2,583	6,299 2,640	6,544 2,688	6,746 2,735	6,894 2,827	7,043 2,895
27	Imports of private services	165,321	179,925	36,887	42,553	45,614	40,267	39,935	46,199	49,865	43,926	39,858	41,424	41,739	42,304	43,170	44,974	45,625	46,158
28 29 30 31 32	Travel (table 1, line 23) Passenger fares (table 1, line 24) Other transportation (table 1, line 25) Freight Port services	56,105 19,797 30,457 19,412 11,048	60,092 21,305 34,500 22,401 12,099	11,662 4,232 7,147 4,485 2,663	15,193 5,325 7,533 4,829 2,705	17,234 5,722 7,820 5,016 2,805	12,016 4,518 7,957 5,082 2,875	12,543 4,691 7,554 4,806 2,748	16,063 5,711 8,290 5,370 2,919	18,425 6,044 9,259 6,079 3,180	13,061 4,859 9,397 6,145 3,251	13,736 4,629 7,321 4,548 2,773	14,168 4,958 7,590 4,858 2,732	14,070 5,085 7,700 4,999 2,701	14,131 5,125 7,849 5,006 2,843	14,815 5,112 7,734 4,868 2,866	14,929 5,314 8,370 5,417 2,953	14,957 5,362 9,138 6,069 3,069	15,391 5,518 9,258 6,047 3,211
33 34 35 36 37 38 39	Royalties and license fees (table 1, line 26) Affiliated U.S. parents' payments U.S. affiliates' payments Unaffiliated	11,292 8,374 1,169 7,205 2,918 1,546 1,372	12,437 9,655 1,218 8,437 2,782 1,669 1,113	2,939 2,001 290 1,711 938 372 567	2,587 1,943 273 1,670 644 382 262	2,685 2,001 298 1,703 684 392 292	3,081 2,429 308 2,121 652 401 252	3,162 2,500 304 2,196 662 408 254	3,073 2,395 310 2,085 678 414 264	2,946 2,233 309 1,924 713 420 292	3,256 2,527 295 2,232 729 427 302	2,955 2,017 290 1,727 938 372 567	2,694 2,050 273 1,777 644 382 262	2,721 2,037 298 1,739 684 392 292	2,923 2,271 308 1,963 652 401 252	3,174 2,512 304 2,208 662 408 254	3,195 2,517 310 2,207 678 414 264	2,985 2,272 309 1,963 713 420 292	3,083 2,354 295 2,059 729 427 302
40 41 42 43 44 45 46 47 48 49 50 51	Other private services (table 1, line 27)  Affiliated services  U.S. parents' payments  U.S. affiliates' payments  Unsfiliated services  Education  Financial services  Insurance, net  Premiums paid  Losses recovered  Telecommunications  Business, professional, and technical  services  Other unaffiliated services <sup>3</sup>	47,670 19,095 9,730 9,365 28,575 1,538 3,771 6,908 18,581 11,673 8,125 7,684 549	51,591 21,276 10,752 10,524 30,315 1,727 3,923 7,662 20,276 12,614 7,772 8,737 494	10,907 4,014 2,047 1,967 6,893 300 927 1,702 4,329 2,050 1,786 129	11,915 4,759 2,367 2,392 7,156 378 1,010 1,717 4,572 2,855 2,032 1,884 135	12,153 4,881 2,405 2,476 7,272 484 932 1,736 4,770 3,034 2,014 1,968 138	12,695 5,441 2,911 2,530 7,254 377 902 1,753 4,910 3,157 2,029 2,045	11,985 4,752 2,315 2,437 7,233 335 834 1,816 4,998 3,183 2,024 2,103 121	13,062 5,516 2,686 2,830 7,546 423 949 1,878 5,054 3,175 2,011 2,160 124	13,191 5,372 2,667 2,705 7,819 542 1,080 1,949 5,095 3,146 1,915 2,211	13,353 5,636 3,084 2,552 7,717 428 1,060 2,020 5,130 3,110 1,822 2,262 125	11,217 4,267 2,288 1,979 6,950 356 927 1,702 4,329 2,627 2,050 1,786 129	12,014 4,856 2,424 2,432 7,158 380 1,010 1,717 4,572 2,855 2,032 1,884 135	12,163 4,974 2,453 2,521 7,189 401 932 1,736 4,770 3,034 2,014 1,968 138	12,276 4,998 2,565 2,433 7,278 401 902 1,753 4,910 3,157 2,029 2,045 148	12,335 5,032 2,583 2,449 7,303 405 834 1,816 4,998 3,183 2,024 2,103 121	13,166 5,619 2,746 2,873 7,547 424 949 1,878 5,054 3,175 2,011 2,160 124	13,183 5,464 2,712 2,752 7,719 442 1,080 1,949 5,095 3,146 1,915 2,211 123	12,908 5,163 2,712 2,451 7,745 456 1,060 2,020 5,130 3,110 1,822 2,262 125
53 54 55	Memoranda: Balance on goods (table 1, line 71)	-246,932 80,367 -166,565	-347,131 79,529 -267,602	-47,661 21,655 -26,006	-59,612 17,651 -41,961	-75,009 19,083 -55,926	-64,650 21,978 -42,672	-67,559 21,299 -46,260	-80,883 16,177 -64,706	-101,304 19,455 -81,849	-97,385 22,598 -74,787	-54,876 20,483 -34,393	-63,500 20,587 -42,913	-64,969 19,108 -45,861	-63,587 20,186 -43,401	-74,381 19,843 -54,538	-84,591 19,277 -65,314	-91,943 19,494 -72,449	-96,216 20,912 -75,304

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 governments and inter-

national organizations in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film rentals.

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Fourth Quarter and Year 1999" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the U.S. international transactions accounts.

Table G.1.—International Investment Position of the United States at Yearend, 1997 and 1998

	[Willions of o	ionaroj						
			Cha	anges in po	sition in 199	98 (decrease	e (-))	
				Attribut	able to:			
Line	Type of investment	Position,		Valua	ation adjustr	ments	<b>.</b>	Position, 1998 P
			Financial flows	Price changes	Exchange rate changes <sup>1</sup>	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)	-968,208 -1,066,262	-209,819 -209,819	-167,585 -319,300	45,380 56,282	61,064 1,633	-270,960 -471,204	-1,239,168 -1,537,466
3 4	U.Sowned assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	4,508,626 5,288,892	292,818 292,818	101,041 315,522	43,704 54,584	-15,293 -3,833	422,270 659,091	4,930,896 5,947,983
5 6	U.S. official reserve assets	134,836 75,929	6,784	-628 3-628	5,024	-10 <sup>4</sup> -10	11,170 -638	146,006 75,291
7	Special drawing rights Reserve position in the International Monetary Fund	10,027	149		427		576	10,603
8 9	Foreign currencies	18,071 30,809	5,118 1,517		922 3,675		6,040 5,192	24,111 36,001
10	U.S. Government assets, other than official reserve assets	81,960	429		-5	-2	422	82,382
11 12	U.S. credits and other long-term assets 5	79,607 79,273	574 602			-2 -1	572 601	80,179 79,874
13 14	Other 6U.S. foreign currency holdings and U.S. short-term assets	334 2,353	–28 –145		-5	-1	-29 -150	305 2,203
	U.S. private assets:							4 = 00 = 00
15 16	With direct investment at current cost (lines 17+19+22+23)	4,291,830 5,072,096	285,605 285,605	101,669 316,150	38,685 49,565	-15,281 -3,821	410,678 647,499	4,702,508 5,719,595
17	Direct investment abroad:	1 004 220	422.020	2 002	4.057	40.405	440.040	4 400 444
18	At current cost	1,004,228 1,784,494	132,829 132,829	2,892 217,373	1,957 12,837	-18,465 -7,005	119,213 356,034	1,123,441 2,140,528
19 20	Foreign securities	1,739,400 538,400	102,817 25,064	98,777 18,441	27,962 -20,079		229,556 23,426	1,968,956 561,826
21 22	Corporate stocks	1,201,000	77,753	80,336	48,041		206,130	1,407,130
23	concerns U.S. claims reported by U.S. banks, not included elsewhere	562,396 985,806	25,041 24,918		5,610 3,156	3,175 9	33,826 28,083	596,222 1,013,889
20	Foreign-owned assets in the United States:	300,000	24,310		3,130		20,003	1,013,009
24 25	With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	5,476,834 6,355,154	502,637 502,637	268,626 634,822	−1,676 −1,698	-76,357 -5,466	693,230 1,130,295	6,170,064 7,485,449
26 27	Foreign official assets in the United States	835,709 614,530	-21,684 -3,625	22,437 9,344		-409	344 5,719	836,053 620,249
28 29	U.S. Treasury securities	589,792 24,738	-9,957 6,332	9,152			-805 6,524	588,987 31,262
30 31	Other U.S. Government liabilities 7	21,459 135,384	-3,113 -11,469				-3,113 -11,469	18,346 123,915
32	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	64,336	-3,477	13,093		-409	9,207	73,543
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)	4,641,125 5,519,445	524,321 524,321	246,189 612,385	-1,676 -1,698	-75,948 -5,057	692,886 1,129,951	5,334,011 6,649,396
35	Direct investment in the United States: At current cost	764.045	193,375	-3.877	22	-74.848	114.672	878.717
36 37	At market value	1,642,365	193,375	362,319		-3,957	551,737	2,194,102
38	U.S. Treasury securities U.S. currency	662,228 211,628	46,155 16,622	18,961			65,116 16,622	727,344 228,250
39 40	U.S. securities other than U.S. Treasury securities	1,578,694 715,196	218,026 170,539	231,105 21,019	-6,005		443,126 185,553	2,021,820 900,749
41 42	Corporate stocks	863,498	47,487	210,086			257,573	1,121,071
43	concerns U.S. liabilities reported by U.S. banks, not included elsewhere	453,555 970,975	9,412 40,731		-1,080 5,387		7,232 46,118	460,787 1,017,093
	O.O. maximuos reported by O.O. barnes, not included disemilere	010,010	70,701		0,007		1 70,110	1,017,030

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

<sup>3.</sup> Reflects changes in the value of the official gold stock due to fluctuations in the market

Reflects changes in the value of the official space of solutions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

<sup>5.</sup> 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 the capital provided. that are not being serviced.

<sup>6.</sup> 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 trans-

actions 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 at Yearend 1998" in the July 1999 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1996–98
[Millions of dollars]

		<u> </u>							
		estment posi orical-cost ba		Capital o	outflows (inflo	ows (-))		Income	
	1996	1997	1998	1996	1997	1998	1996	1997	1998
All countries, all industries	795,195	865,531	980,565	84,426	99,517	121,644	93,594	103,892	90,242
By country									
Canada	89,592	96,031	103,908	7,181	7,493	10,259	9,258	10,548	8,104
Europe	389,378	420,108	489,539	40,148	51,698	74,538	44,286	48,757	49,308
France	35,200 41,281 54,118	35,800 38,490 64,361	39,188 42,853 79,386	4,463 1,956 6,308	2,543 1,627 14,327	2,895 2,025 14,996	3,224 3,797 9,632	2,575 3,339 12,370	2,450 4,787 12,594
United Kingdom	134,559	153,108	178,648	16,421	22,411	34,428	12,220	13,126	11,582
Latin America and Other Western Hemisphere	155,925	178,505	196,655	18,138	21,966	18,020	17,762	21,408	16,908
Brazil Mexico	29,105 19,351	35,091 24,181	37,802 25,877	4,159 2,405	6,514 5,646	3,790 2,533	4,172 2,721	4,675 3,905	3,037 3,177
Africa	8,162	11,157	13,491	1,678	3,371	2,712	1,801	1,954	1,719
Middle East	8,294	8,803	10,599	467	601	2,062	1,412	1,328	757
Asia and Pacific	139,548	146,610	161,797	15,363	13,693	13,471	18,795	19,513	12,623
Australia Japan	30,006 34,578	29,910 33,725	33,676 38,153	3,787 -280	2,393 -371	3,659 3,844	2,851 3,475	3,598 3,516	1,898 2,179
International	4,295	4,317	4,578	1,451	694	582	278	383	823
By industry									
Petroleum	75,232	82,212	91,113	6,239	9,603	9,780	12,082	11,823	8,059
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	270,288 31,024 74,858 16,309 30,336 31,832 32,092 53,837	280,332 32,465 77,112 15,924 32,293 31,624 34,907 56,006	304,690 33,871 83,589 17,098 34,755 34,531 35,615 65,231	24,325 2,095 5,796 6,064 2,752 3,440 708 3,470	28,097 3,806 7,210 444 4,381 2,992 4,419 4,845	26,680 1,670 7,072 1,109 2,810 2,670 1,692 9,658	34,342 4,452 9,529 1,358 4,637 4,280 3,409 6,677	38,283 4,910 10,050 1,406 5,669 4,700 5,048 6,500	31,416 4,262 9,930 1,278 4,213 2,763 2,385 6,586
Wholesale trade	67,125	64,432	75,188	6,498	846	9,130	9,068	9,538	10,794
Depository institutions	36,807	40,169	42,029	2,448	3,036	1,253	3,329	3,374	577
Finance, (except depository institutions), insurance, and real estate	254,739	293,116	337,600	31,601	41,388	44,445	28,938	31,912	30,702
Services	37,850	42,342	52,514	3,511	4,557	10,867	3,627	5,533	4,722
Other industries	53,155	62,925	77,432	9,804	11,990	19,490	2,209	3,429	3,972

NOTES.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost. The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998" in the September 1999 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 Foreign Affiliate, 1997

	Number of		Millions of dollars		Thousands of
	affiliates	Total assets	Sales	Net income	employees
All countries, all industries	22,871	3,397,262	2,356,416	155,267	8,018.0
By country					
Canada	2,073	294,943	274,205	13,654	941.9
Europe	11,209	1,914,373	1,214,194	77,854	3,333.9
France Germany Italy Netherlands Switzerland United Kingdom	1,297 1,424 783 1,104 545 2,532	144,057 213,029 66,091 179,751 93,348 923,207	130,883 234,508 74,035 130,053 67,620 337,907	3,424 7,531 2,311 17,014 9,155 18,020	483.7 627.4 205.5 169.4 L 977.2
Latin America and Other Western Hemisphere	3,583	458,889	268,912	30,849	1,629.2
Brazil	461 874	79,240 83,500	67,380 88,063	4,934 8,488	340.8 793.0
Africa	559	40,602	29,150	2,653	186.6
Middle East	355	39,411	24,950	2,603	77.4
Asia and Pacific	4,977	628,118	536,462	26,231	1,835.8
Australia Japan	904 990	96,250 266,028	68,519 205,072	3,899 5,925	304.2 396.7
International	115	20,926	8,545	1,422	13.2
By industry					
Petroleum	1,622	295,313	360,452	19,778	226.1
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	8,528 789 2,065 760 1,090 908 530 2,386	884,113 112,875 220,923 47,209 123,273 84,525 131,550 163,757	1,086,129 127,710 207,988 44,679 178,257 110,625 244,199 172,671	61,660 8,810 17,900 2,043 9,033 6,905 6,198 10,772	4,592.9 598.0 622.4 244.7 634.1 774.5 724.2 995.0
Wholesale trade	5,045	223,451	422,285	15,218	588.0
Finance, (except depository institutions), insurance, and real estate	3,115	1,498,127	135,331	42,922	218.8
Services	2,873	154,234	128,639	6,843	988.9
Other industries	1,688	342,025	223,580	8,846	1,403.3

NOTES.—Size ranges are given in employment cells that are suppressed. The size range is L=50,000=99,999.

The data in this table are from "U.S. Multinational Companies: Operations in 1997" in the July 1999 issue of the  $\mbox{Survey}.$ 

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1996–98

[Millions of dollars]

		estment pos orical-cost ba		Capital i	inflows (outfl	ows (-))		Income	
	1996	1997	1998	1996	1997	1998	1996	1997	1998
All countries, all industries	598,021	693,207	811,756	84,455	105,488	188,960	30,407	42,115	38,015
By country									ı
Canada	54,836	69,866	74,840	8,590	15,399	11,859	3,190	3,361	3,010
Europe	370,843	432,622	539,906	55,989	70,508	167,655	23,724	31,380	27,635
Of which: France Germany Netherlands United Kingdom	43,253 61,096 75,349 121,582	49,503 71,289 89,570 131,315	62,167 95,045 96,904 151,335	7,244 19,616 12,262 14,404	10,993 12,919 13,658 11,234	12,308 42,145 7,018 69,968	2,405 2,509 5,271 10,374	3,183 3,294 7,103 11,440	3,137 4,392 5,920 7,815
Latin America and Other Western Hemisphere	28,002	33,546	32,210	1,990	3,993	278	1,383	1,752	1,494
Of which: Brazil Mexico	697 1,641	742 3,315	609 4,029	-64 -47	64 330	-132 864	45 1	44 171	82 270
Africa	994	1,465	884	-101	435	-572	-136	-352	-89
Middle East	5,812	6,593	7,831	496	791	967	118	617	475
Asia and Pacific	137,533	149,115	156,085	17,493	14,361	8,773	2,129	5,356	5,489
Of which: Australia Japan	14,968 116,144	14,703 125,131	14,755 132,569	5,321 13,337	2,254 9,275	2,034 7,101	492 2,939	214 5,780	672 5,187
By industry									ı
Petroleum	43,483	42,085	53,254	8,852	2,805	57,355	4,160	4,555	1,443
Manufacturing	245,662 28,088 79,515 18,576 39,093 80,390	273,122 26,710 88,831 23,366 46,636 87,580	329,346 18,112 101,351 22,512 59,260 128,112	37,538 1,981 8,081 5,397 2,868 19,211	36,086 -903 13,746 4,258 7,573 11,411	87,454 -5,020 10,325 1,041 18,475 62,632	15,694 1,819 5,014 1,024 1,166 6,671	18,628 1,532 5,556 1,572 2,805 7,162	20,696 1,056 6,190 1,744 2,718 8,988
Wholesale trade	73,506	87,630	96,261	7,974	14,729	11,004	2,256	3,972	5,247
Retail trade	13,765	16,718	18,778	2,708	2,622	1,946	509	487	579
Depository institutions	31,264	38,118	44,785	138	6,800	5,684	2,867	3,930	3,067
Finance, except depository institutions	37,531	43,413	50,858	6,186	7,140	5,812	855	1,979	-718
Insurance	56,124	70,492	80,378	6,747	12,097	6,817	2,382	4,681	4,019
Real estate	35,169	40,060	44,436	2,535	4,675	3,284	-59	789	948
Services	29,391	38,521	50,252	4,214	7,862	10,744	-14	916	1,358
Other industries	32,126	43,049	43,409	7,562	10,673	-1,139	1,757	2,178	1,376

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998" in the September 1999 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, 1997

			Millions	of dollars			Millions of	of 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	9,474	3,034,404	1,717,240	42,547	384,883	5,164.3	140,924	261,482
By country								
Canada	945	309,080	139,409	3,693	34,464	601.6	7,787	14,356
EuropeOf which:	4,071	1,809,319	940,672	31,107	245,919	3,213.9	62,392	94,512
France Germany Netherlands Switzerland United Kingdom	513 1,011 302 404 929	322,270 302,740 260,034 339,896 454,081	135,414 194,492 124,109 110,077 258,845	2,959 5,071 5,508 2,986 12,119	35,863 46,171 33,750 25,637 78,550	411.2 657.6 391.4 352.1 983.2	14,032 13,973 4,592 6,233 14,543	12,936 32,032 10,191 7,127 15,363
Latin America and Other Western Hemisphere	632	59,833	53,469	2,522	13,545	168.1	5,308	9,622
Africa	41	11,969	11,222	326	2,843	22.4	855	634
Middle East	307	28,841	25,246	1,151	7,295	92.7	814	5,534
Asia and Pacific	3,373	687,245	523,479	918	73,667	1,012.6	62,709	135,739
Australia Japan	135 2,587	55,514 582,570	26,132 446,422	–101 2,701	5,207 62,345	80.1 812.4	1,410 52,883	1,501 120,357
United States	105	128,117	23,742	2,829	7,151	52.9	1,058	1,084
By industry <sup>1</sup>								
Manufacturing  Of which:	2,846	680,260	667,576	18,826	188,477	2,227.0	70,053	99,304
Food Chemicals Primary and fabricated metals Machinery Computers and electronic products Electrical equipment, appliances, and components Transportation equipment	214 339 373 359 333 104 260	43,894 190,326 67,516 47,246 53,182 22,574 49,211	47,082 141,744 65,075 56,680 73,413 26,203 72,607	183 4,280 1,744 1,390 -257 631 2,060	10,953 40,906 16,510 16,607 15,658 7,537 13,554	152.7 389.4 219.4 260.8 239.6 129.5 207.9	2,620 15,259 5,133 10,357 13,092 3,430 7,631	2,675 16,019 8,329 8,267 20,612 3,421 18,203
Wholesale trade	1,708	293,144	530,141	3,889	51,856	538.5	63,231	155,716
Retail trade	210	49,802	96,624	1,197	25,009	688.7	1,951	3,973
Information	236	144,497	80,845	2,445	27,120	293.4	888	374
Finance (except depository institutions) and insurance	570	1,534,492	175,822	11,220	26,331	219.8	(D)	(D)
Real estate and rental and leasing	1,935	116,679	20,813	204	9,084	47.0	(D)	(D)
Professional, scientific, and technical services	301	17,299	15,972	-570	5,981	82.6	361	567
Other industries	1,668	198,229	129,448	5,337	51,025	1,067.3	4,332	1,255

D Suppressed to avoid disclosure of data of individual companies.
 The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified

using an industry classification system based on the Standard Industrial Classification system. NOTE.—The data in this table are from "Foreign Direct Investment in the United States: Preliminary Results from the 1997 Benchmark Survey" in the August 1999 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

	1998	1999	1998						19	99						2000
	1330	נשטו	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
						Exchang	e rates pe	r U.S. doll	ar (not sea	asonally ac	ljusted) 1					
Canada (Can.\$/US\$)	1.4836 5.8995 1.7597 17.3685 1.3099 9.1520 1.6573	1.4858 1.0653  1.1373 9.5530 1.6172	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	1.4881 1.0701  1.1977 9.4300 1.6089	1.4611 1.0630 1.2200 9.3950 1.6154	1.4695 1.0377  1.2072 9.5150 1.5950	1.4890 1.0370  1.1933 9.3700 1.5751	1.4932 1.0605 1.1323 9.3980 1.6058	1.4771 1.0497  1.0688 9.3410 1.6247	1.4776 1.0706  1.0597 9.5750 1.6572	1.4674 1.0328  1.0465 9.4160 1.6205	1.4722 1.0110 1.0258 9.4270 1.6132	1.4486 1.0131  1.0530 9.4940 1.6404
Addendum: Exchange value of the U.S. dollar <sup>3</sup>	116.48	116.87	114.98	115.16	116.84	118.22	117.57	117.34	117.93	117.97	117.00	116.38	115.88	116.08	116.09	115.95
					U	nemploym	ent rates (	percent, m	onthly dat	a seasona	lly adjusted	d)				
Canada France Germany Italy Japan Mexico United Kingdom	8.3 11.8 11.1 11.8 4.1 3.2 4.7	7.6 11.2 10.5 11.4 4.7	8.1 11.5 10.7 44 2.6 4.6	7.9 11.5 10.6 4.4 2.8 4.5	7.9 11.4 10.6 11.8 4.6 3.2 4.6	7.9 11.4 10.6 4.8 2.7 4.5	8.2 11.3 10.6 4.8 2.7 4.5	7.9 11.4 10.5 11.4 4.6 2.4 4.5	7.5 11.3 10.5 4.9 2.6 4.4	7.6 11.2 10.5 4.8 2.3 4.3	7.7 11.3 10.5 11.5 4.7 2.5 4.2	7.4 11.1 10.5 4.6 2.2 4.2	7.1 11.0 10.5 4.6 2.5 4.2	6.9 10.8 10.4 11.0 4.6 2.1 4.1	6.8 10.6 10.2 47 2.0 4.1	6.8 10.5 10.1 4.7 2.3 4.0
Addendum: United States	4.5	4.2	4.4	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.1	4.1	4.0
					(	Consumer	orices (mo	nthly data	seasonally	/ adjusted,	1995=100	)				
Canada France Germany Italy Japan Mexico United Kingdom	104.2 104.0 104.3 108.2 102.5 187.9 109.3	106.1 104.6 104.9 110.0 102.2 219.1 111.0	104.3 104.0 104.3 108.8 102.8 203.7 110.3	104.5 103.7 104.1 108.9 102.3 208.9 109.6	104.7 104.0 104.3 109.1 101.9 211.7 109.8	105.1 104.4 104.4 109.3 102.0 213.7 110.1	105.7 104.6 104.8 109.6 102.5 215.6 110.8	105.9 104.6 104.8 109.8 102.5 216.9 111.1	106.0 104.6 104.9 109.8 102.2 218.3 111.1	106.3 104.4 105.4 110.1 101.8 219.8 110.8	106.6 104.5 105.3 110.2 102.1 221.0 111.0	106.9 104.7 105.1 110.4 102.4 223.2 111.5	107.0 104.8 105.0 110.8 102.6 224.6 111.7	106.9 104.8 105.2 111.0 102.0 226.6 111.8	107.0 105.4 105.5 111.1 101.7 228.8 112.2	106.9 105.4 105.8 111.3 101.4 231.9 111.8
Addendum: United States	107.0	109.3	107.9	108.1	108.1	108.3	109.1	109.1	109.1	109.4	109.7	110.1	110.3	110.5	110.8	111.0
			Real gros	s domesti	c product (	(percent ch	nange from	preceding	g quarter,	quarterly d	ata seasor	nally adjus	ted at ann	ual rates)		
Canada France Germany Italy Japan Mexico United Kingdom	3.1 3.4 2.2 1.4 -2.5 4.8 2.2	4.2 2.8 1.5 			5.1 1.8 2.7 .9 6.2 3.6 1.5			3.6 3.4 .3 1.5 3.9 9.2 3.0			5.5 3.9 3.5 3.9 -3.9 10.2 3.9			4.6 3.6 2.7 		
Addendum: United States	4.3	4.2			3.7			1.9			5.7			7.3		

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

						•										
	1998	1999	1998						19	99						2000
	1996	1999	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
					Short-te	erm, 3-mo	onth, inter	est rates	(percent	not seas	sonally a	djusted)	•			
Canada France Germany	5.04 3.56 3.54		4.99 3.32 3.38	4.99	5.02		4.71	4.58	4.80	4.77	4.89	4.81	5.00	5.03		
Japan Mexico United Kingdom	4.99 .72 26.11 7.33	.25 22.38 5.45	3.38 .62 34.35 6.37									.12 21.34 5.32	.28 20.30 5.94		.26 17.65 5.96	.12 17.43 6.05
Addendum: United States	4.81	4.66	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73	4.88	5.07	5.23	5.34
				Long-	term inter	est rates	, governn	nent bon	d yields (	percent, r	not seaso	nally adj	usted)			
Canada France Germany Italy Japan United Kingdom	5.45 4.82 4.58 4.88 1.54 5.52	5.68 4.94 4.50 4.73 1.75 5.08	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 2.12 4.45	5.34 4.39 4.00 4.27 1.82 4.66	5.26 4.25 3.90 4.11 1.56 4.59	5.51 4.45 4.00 4.28 1.33 4.91	5.70 4.94 4.40 4.62 1.63 5.16	5.61 5.08 4.68 4.94 1.70 5.33	5.85 5.17 4.88 5.13 1.88 5.38	5.88 5.35 5.04 5.28 1.76 5.65	6.26 5.67 5.29 5.52 1.69 5.83	6.15 5.66 5.04 5.25 1.82 5.28	6.22 5.81 5.15 5.36 1.77 5.38	6.48 6.11 5.75 1.69 5.82
Addendum: United States	5.26	5.65	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92	6.11	6.03	6.28	6.66
					S	Share pric	e indices	(not sea	isonally a	djusted, '	1995=100	))			•	
Canada	152.4 192.2 197.7 221 85 191.1 150.5	159.2 234.6 204.9 246 100 240.3 168.4	146.3 193.4 186.9 224 80 178.4 150.1	151.8 210.4 199.8 241 78 178.3 157.3	142.4 210.1 195.3 237 80 192.0 159.4	148.8 211.5 191.4 249 87 222.2 162.9	158.2 220.9 200.1 252 96 244.0 169.2	154.3 225.1 200.7 247 96 246.8 168.2	158.1 230.2 202.3 247 100 262.7 171.0	159.7 236.1 209.8 248 107 237.0 173.5	157.2 231.7 200.8 234 106 229.2 168.9	156.9 242.3 203.2 243 108 227.6 166.7	163.7 243.0 202.7 235 110 245.6 164.3	169.7 264.9 218.1 241 117 276.5 175.0	189.8 289.3 234.8 271 119 321.3 185.1	191.3 295.1 253.6 283 120 
Addendum:	1														1	

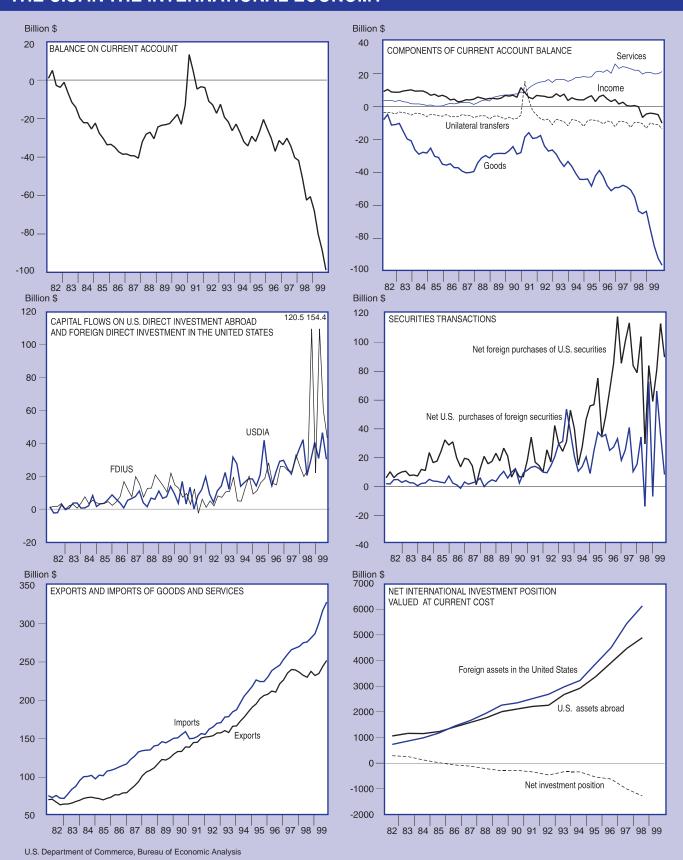
United States .....

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 and

reflects revised trade weights. For more information on the exchange rate indexes, see "New Summary Measures 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 1995 to facilitate comparison) are © OECD, March 2000, OECD Main Economic Indicators and are reproduced with permission of the OECD.

### 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 State 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 by State and Region

				Millions o	f dollars, se	asonally adj	usted at an	nual rates					Percent of	change 1	
Area name		19	97			19	98			1999		1998:III-	1998:IV-	1999:I-	1999:II-
	I	II	III	IV	I	II	III	IV	Į	II	III	1998:IV	1999:I	1999:II	1999:III
United States	6,650,207	6,726,629	6,807,506	6,898,259	7,016,041	7,108,060	7,199,440	7,309,162	7,406,673	7,504,566	7,601,815	1.5	1.3	1.3	1.3
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	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	419,963 121,057 27,865 197,207 33,646 26,152 14,037	426,088 122,052 28,406 200,905 34,124 26,370 14,230	433,011 123,950 28,936 204,031 34,937 26,762 14,394	440,347 126,664 29,271 206,866 35,796 27,172 14,578	443,257 127,236 29,236 209,219 35,587 27,335 14,644	450,901 129,428 30,017 212,737 36,190 27,564 14,965	457,711 131,570 30,390 215,906 36,692 28,007 15,147	1.7 2.2 1.2 1.4 2.5 1.5	.7 .5 1 1.1 6 .6	1.7 1.7 2.7 1.7 1.7 .8 2.2	1.5 1.7 1.2 1.5 1.4 1.6 1.2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	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	1,345,232 21,892 19,191 150,778 270,299 565,642 317,430	1,364,051 22,118 19,408 153,116 273,177 575,201 321,031	1,380,603 22,225 19,687 155,299 278,572 581,019 323,801	1,389,923 22,796 19,817 157,464 280,078 581,208 328,561	1,420,878 23,078 20,235 159,802 288,406 598,865 330,493	1,435,616 23,191 20,450 161,725 291,133 603,200 335,917	1,453,918 23,541 20,709 163,589 294,092 612,924 339,062	.7 2.6 .7 1.4 .5 0 1.5	2.2 1.2 2.1 1.5 3.0 3.0 .6	1.0 .5 1.1 1.2 .9 .7 1.6	1.3 1.5 1.3 1.2 1.0 1.6
Great Lakes Illinois	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	1,143,432 342,467 140,635 253,117 278,627 128,587	1,155,114 346,668 142,285 254,683 280,966 130,512	1,163,136 350,023 143,902 253,375 283,518 132,318	1,185,908 356,961 146,627 258,980 288,569 134,771	1,192,794 361,142 147,355 259,761 290,063 134,472	1,207,693 366,399 148,532 262,359 293,306 137,098	1,223,340 371,323 150,129 265,883 297,072 138,932	2.0 2.0 1.9 2.2 1.8 1.9	. <b>6</b> 1.2 .5 .3 .5 2	1.2 1.5 .8 1.0 1.1 2.0	1.3 1.3 1.1 1.3 1.3
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	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	460,014 67,104 64,435 128,013 130,680 40,140 13,623 16,019	466,078 67,830 65,385 129,951 132,228 40,820 13,680 16,185	470,605 68,745 65,973 130,696 133,834 41,349 13,758 16,250	482,185 71,199 67,625 134,286 135,080 42,538 14,358 17,099	484,446 70,660 67,566 135,399 136,906 42,435 14,419 17,062	492,615 71,542 68,751 137,966 138,775 43,082 14,906 17,594	496,817 72,266 69,264 140,045 139,964 43,198 14,692 17,388	2.5 3.6 2.5 2.7 .9 2.9 4.4 5.2	.5 8 1 .8 1.4 2 .4 2	1.7 1.2 1.8 1.9 1.4 1.5 3.4 3.1	.9 1.0 .7 1.5 .9 .3 -1.4 -1.2
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	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 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	1,535,161 91,987 50,874 377,760 186,808 83,283 91,958 51,250 178,542 79,995 125,583 182,445 34,676	1,557,124 92,976 51,403 383,881 189,851 84,440 93,334 51,828 180,852 81,170 127,546 184,931 34,911	1,580,149 94,041 51,790 389,957 193,919 85,430 93,822 52,680 183,188 82,960 129,172 187,900 35,290	1,601,518 95,265 52,984 395,019 196,882 86,183 94,605 53,374 185,561 84,033 130,676 191,467 35,469	1,620,186 95,780 53,182 396,747 201,289 87,280 94,707 53,518 188,551 84,595 132,161 196,815 35,562	1,638,193 97,014 53,759 403,978 203,893 88,019 95,555 54,094 190,432 86,002 133,735 195,755 35,955	1,657,547 98,145 53,827 411,109 206,991 89,326 96,399 54,754 188,436 87,303 135,935 198,751 36,570	1.4 1.3 2.3 1.3 1.5 .8 1.3 1.3 1.3 1.3 1.3 1.9	1.2 5.5 .4 .4 2.2 1.3 .1 .3 1.6 .7 1.1 2.8 .3	1.1 1.3 1.1 1.8 1.3 .8 .9 1.1 1.0 1.7 1.2 5 1.1	1.2 1.2 1.8 1.5 1.5 1.2 -1.0 1.5 1.6 1.5
Southwest Arizona New Mexico Oklahoma Texas	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	692,740 104,765 34,239 69,562 484,174	<b>702,120</b> 106,967 34,543 70,257 490,352	<b>713,181</b> 109,091 34,800 70,847 498,443	<b>723,371</b> 111,522 35,431 71,211 505,206	<b>731,553</b> 111,051 35,190 71,909 513,403	<b>743,460</b> 115,051 36,063 72,927 519,419	<b>754,190</b> 117,435 36,471 73,682 526,601	1.4 2.2 1.8 .5	<b>1.1</b> 4 7 1.0 1.6	1.6 3.6 2.5 1.4 1.2	<b>1.4</b> 2.1 1.1 1.0 1.4
Rocky Mountain Colorado Idaho Montana Utah Wyoming	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	209,209 111,925 25,426 17,547 43,288 11,023	211,736 113,255 25,622 17,786 44,070 11,004	214,437 114,793 26,076 17,728 44,561 11,278	219,191 117,823 26,480 18,246 45,269 11,372	222,178 119,334 27,054 18,476 45,727 11,587	227,417 122,654 27,403 18,964 46,729 11,666	230,648 124,766 27,660 19,024 47,466 11,732	2.2 2.6 1.5 2.9 1.6 .8	1.4 1.3 2.2 1.3 1.0 1.9	2.4 2.8 1.3 2.6 2.2	1.4 1.7 .9 .3 1.6 .6
Far West Alaska California Hawaii Nevada Orggon Washington	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	1,210,289 15,805 881,119 31,022 46,344 80,391 155,609	1,225,749 15,749 892,504 31,192 47,203 81,101 157,999	1,244,320 15,762 906,175 31,316 48,135 81,532 161,400	1,266,721 15,978 923,802 31,543 49,497 82,215 163,686	1,291,380 16,154 941,435 31,649 50,522 84,336 167,285	1,308,673 16,114 956,059 32,061 51,156 85,366 167,917	1,327,645 16,236 969,041 32,523 52,435 86,664 170,746	1.8 1.4 1.9 .7 2.8 .8 1.4	1.9 1.1 1.9 .3 2.1 2.6 2.2	1.3 2 1.6 1.3 1.3 1.2	1.4 .8 1.4 1.4 2.5 1.5

<sup>1.</sup> 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. firms.

Source: Table 1 in "State Personal Income, Third Quarter 1999" in the February 2000 issue of the SURVEY OF CURRENT BUSINESS.

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

		Р	ersonal incom	ne			Disposa	ble personal	income	
Area name	М	illions of dolla	ars	Percent	change	М	illions of dolla	ars	Percent	change
	1996	1997	1998	1996–97	1997–98	1996	1997	1998	1996–97	1997–98
United States	6,408,103	6,770,650	7,158,176	5.7	5.7	5,518,569	5,782,712	6,061,088	4.8	4.8
New England	384,540	406,858	429,852	5.8	5.7	323,239	338,425	353,824	4.7	4.6
Connecticut	110,904	117,173	123,431	5.7	5.3	91,503	95,453	99,259	4.3	4.0
Maine	25,934	27,243	28,620	5.0	5.1	22,772	23,671	24,650	3.9	4.1
Massachusetts	179,998	191,008	202,252	6.1	5.9	149,777	157,389	164,889	5.1	4.8
New Hampshire	30,633	32,546	34,626	6.2	6.4	26,831	28,254	29,849	5.3	5.6
Rhode Island	24,067	25,340	26,614	5.3	5.0	21,022	21,942	22,878	4.4	4.3
Vermont	13,004	13,549	14,309	4.2	5.6	11,333	11,717	12,299	3.4	5.0
Mideast	1,245,254	1,303,943	1,369,952	4.7	5.1	1,057,756	1,096,946	1,140,195	3.7	3.9
Delaware	19,723	20,946	22,258	6.2	6.3	16,796	17,699	18,647	5.4	5.4
District of Columbia	18,463	18,919	19,526	2.5	3.2	15,623	15,851	16,100	1.5	1.6
Maryland	138,068	146,090	154,164	5.8	5.5	117,094	122,434	128,282	4.6	4.8
New Jersey	247,381	260,736	275,531	5.4	5.7	210,191	219,885	229,892	4.6	4.6
New York	526,390	548,927	575,768	4.3	4.9	442,273	456,565	472,647	3.2	3.5
Pennsylvania	295,230	308,325	322,706	4.4	4.7	255,779	264,511	274,626	3.4	3.8
Great Lakes	1.054.547	1.107.644	1.161.898	5.0	4.9	902.103	939.326	977.559	4.1	4.1
Illinois	314,960	331,966	349,029	5.4	5.1	268,434	280,280	292,419	4.4	4.3
Indiana	129,570	136,073	143,362	5.0	5.4	111,656	116,414	121,876	4.3	4.7
Michigan	233,571	244,073	255,039	4.5	4.5	199,607	206,608	214,329	3.5	3.7
Ohio	257,506	270,450	282,920	5.0	4.6	221,394	230,780	239,089	4.2	3.6
Wisconsin	118,940	125,081	131,547	5.2	5.2	101,011	105,244	109,846	4.2	4.4
Plains	425,718	446,730	469,721	4.9	5.1	367,001	381,713	398,925	4.0	4.5
lowa	62,759	65,993	68,720	5.2	4.1	54,824	57,253	59,222	4.4	3.4
Kansas	58,690	62,363	65,854	6.3	5.6	50,703	53,488	56,057	5.5	4.8
Minnesota	117,293	123,010	130,737	4.9	6.3	97,774	101.468	107.358	3.8	5.8
Missouri	121,265	127,795	132,955	5.4	4.0	105,529	110,307	113,948	4.5	3.3
Nebraska	37,652	39,135	41,212	3.9	5.3	32,903	33.827	35,446	2.8	4.8
North Dakota	12,983	12.885	13.855	8	7.5	11.620	11.389	12.230	-2.0	7.4
South Dakota	15,076	15,549	16,388	3.1	5.4	13,649	13,982	14,665	2.4	4.9
Southeast	1.401.506	1.482.256	1.568.488	5.8	5.8	1,225,384	1,286,377	1.350.586	5.0	5.0
Alabama	85,128	89,348	93,567	5.0	4.7	75,473	78,809	82,148	4.4	4.2
Arkansas	47,116	49,442	51,763	4.9	4.7	41,791	43,686	45,394	4.5	3.9
Florida	343,806	363,980	386,654	5.9	6.2	298,933	313,790	330,157	5.0	5.2
Georgia	167,956	178,875	191,865	6.5	7.3	145,199	153,506	163,232	5.7	6.3
Kentucky	75,612	80,435	84.834	6.4	5.5	65,938	69,749	73,168	5.8	4.9
Louisiana	85.099	89.067	93,430	4.7	4.9	76,061	78,903	82,179	3.7	4.2
Mississippi	47,150	49,437	52,283	4.9	5.8	42.827	44.697	47,079	4.4	4.2 5.3 4.7
North Carolina	161,179	172,154	182,036	6.8	5.7	139.842	148,266	155,290	6.0	4.7
South Carolina	73,435	77.686	82.039	5.8	5.6	64.545	67.858	71,340	5.1	5.1 4.5
Tennessee	115,697	121,934	128,244	5.4	5.2	102,991	107,789	112,656	4.7	4.5
Virginia	166,351	175,911	186,686	5.7	6.1	142,308	149,103	156,916	4.8	5.2
West Virginia	32,976	33,988	35,087	3.1	3.2	29,476	30,222	31,026	2.5	2.7
Southwest	614,265	660,458	707,853	7.5	7.2	543,363	581,106	618,773	6.9	6.5
Arizona	93,391	100,160	108,087	7.2	7.9	81,041	86,119	92,333	6.3	7.2
New Mexico	31,826	33,269	34,753	4.5	4.5	28,249	29,307	30,524	3.7	4.2
Oklahoma	63,750	67,444	70,469	5.8	4.5	56,059	58,974	61,218	5.2	3.8
Texas	425,298	459,585	494,544	8.1	7.6	378,015	406,707	434,698	7.6	6.9
	186,887	199.598	213.643	6.8	7.0	160,565	170.034	180.610	5.9	6.2
Rocky Mountain	97,735	105,143	114,449	7.6	8.9	83,250	88,686	95,810	6.5	<b>6.2</b> 8.0
	23,418	24,651	25,901	7.6 5.3	5.1	20,420	21,347	22,275	4.5	4.3
Idaho	16,546	17,276	17,827	5.3 4.4	3.2	14,546	15,064	15,434	3.6	4.3 2.5
Montana Utah	38,856	41.681	44.297	7.3	6.3	33,433	35,657	37,627	6.7	2.5 5.5
Wyoming	10,333	10,847	11,169	5.0	3.0	8,915	9,281	9,463	4.1	2.0
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Far West	<b>1,095,386</b> 14,713	<b>1,163,164</b> 15,222	<b>1,236,770</b> 15,823	<b>6.2</b> 3.5	<b>6.3</b> 3.9	939,159 12,567	<b>988,785</b> 12,926	<b>1,040,616</b> 13,349	<b>5.3</b> 2.9	<b>5.2</b> 3.3
California	798,580	846,839	900,900	6.0	6.4	682,968	717,988	755.232	5.1	5.2
	29,784	30,514			2.5	25,911				J.Z
Hawaii	41,412		31,268	2.5			26,398	26,843	1.9	1.7
Nevada		44,510	47,795	7.5	7.4	35,342	37,654	40,107	6.5	6.5
Oregon	73,156	77,579	81,310	6.0	4.8	62,206	65,177	67,866	4.8	4.1 6.7
Washington	137,741	148,500	159,674	7.8	7.5	120,166	128,640	137,220	7.1	6.

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 "State Personal Income, First Quarter 1999" in the August 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	26,482		20,810	21,598	22,424	
New England	28,872	30,427	32,007		24,269	25,309	26,346	
Connecticut	33,979	35,863	37,700	1	28,035	29,215	30,317	
Maine	20,948	21,937	23,002	36	18,394	19,061	19,811	3
Massachusetts	29,591	31,239	32,902	3	24,623	25,740	26,824	
New Hampshire	26,418	27,766	29,219	7	23,140	24,104	25,188	
Rhode Island	24,356	25,667	26,924	15	21,274	22,225	23,145	1
Vermont	22,179	23,017	24,217	30	19,328	19,905	20,815	2
Mideast	27,978	29,252	30,652		23,765	24,609	25,512	
Delaware	27,125	28,493	29,932	6	23,100	24,076	25,077	
District of Columbia	34,213	35,704	37,325		28,950	29,914	30,776	
Maryland	27,298	28,674	30,023	5	23,151	24,031	24,983	
New Jersey	30,892	32,356	33,953	2	26,248	27,286	28,329	
New York	29,015	30,250	31,679	J 4	24,378	25,160	26,005	
Pennsylvania	24,533	25,670	26,889	16	21,255	22,022	22,883	1:
Great Lakes	24.055	25.158	26,290		20.578	21.335	22,119	
Illinois	26,393	27,688	28,976	8	22,494	23,377	24,277	
Indiana	22,234	23,202	24,302	29	19,160	19,849	20,660	3:
Michigan	23,996	24,956	25,979	18	20,507	21,126	21,832	2
	23,054	24,930	25,239	21	19,821	20,618	21,032	2
OhioWisconsin	22,987	24,103	25,239	22	19,521	20,235	21,029	20
	00.000		05.400		40.004		04.000	
Plains	23,039	24,034	25,126		19,861	20,536	21,339	
lowa	22,032	23,120	24,007	32	19,246	20,058	20,689	3
Kansas	22,707	23,972	25,049	24	19,617	20,561	21,322	2.
Minnesota	25,235	26,243	27,667	11	21,035	21,647	22,719	1 1
Missouri	22,586	23,629	24,447	28	19,656	20,395	20,952	2
Nebraska	22,847	23,618	24,786	26	19,965	20,415	21,318	10 27 28 38
North Dakota	20,197	20,103	21,708	38	18,077	17,768	19,162	38
South Dakota	20,450	21,076	22,201	37	18,513	18,952	19,866	34
Southeast	21,787	22,751	23,793		19.049	19.744	20,488	
Alabama	19,838	20,672	21,500	40	17,588	18,234	18,876	39
Arkansas	18,808	19,595	20,393	46	16,682	17,314	17,884	4
Florida	23,834	24,799	25,922	19	20,723	21,379	22,134	l i
Georgia	22,900	23,882	25,106	23	19,798	20,495	21,359	j '2
Kentucky	19,475	20,570	21,551	39	16.983	17.837	18.587	1
Louisiana	19,609	20,458	21,385	42	17.526	18.123	18.810	4.
	17,398	18,098	18,998	50	15.803	16,363	17,107	4
Mississippi				31		19,953		18 22 42 44 40 50 33 4
North Carolina	22,053	23,168	24,122		19,134		20,578	3.
South Carolina	19,651	20,508	21,387	41	17,272	17,913	18,598	4
Tennessee	21,800	22,699	23,615	33	19,406	20,066	20,745	2
Virginia West Virginia	24,950 18,116	26,109 18,724	27,489 19,373	13 49	21,344 16,193	22,130 16,649	23,105 17,131	1; 49
		- '						,
Southwest	<b>21,577</b> 21,071	<b>22,787</b> 21,998	<b>23,985</b> 23,152	35	<b>19,086</b> 18,284	<b>20,049</b> 18,914	<b>20,967</b> 19,777	36
Arizona	40.024	19,298				10,914		
New Mexico	18,634		20,008	48	16,540	17,000	17,574	4
Oklahoma Texas	19,342 22,345	20,305 23,707	21,056 25,028	45 25	17,008 19,861	17,755 20,980	18,292 21,999	43 19
				20	,			"
Rocky Mountain Colorado	<b>22,304</b> 25.627	<b>23,414</b> 27,015	<b>24,668</b> 28.821	9	<b>19,163</b> 21,829	<b>19,946</b> 22,787	<b>20,854</b> 24,128	
	19,741	20,392	21,080	44	17,214	17,658	18,129	4
Idaho				47				4
Montana	18,872	19,660	20,247	47	16,591	17,143	17,530	4: 4:
Utah Wyoming	19,214 21,524	20,185 22,596	21,096 23,225	34	16,533 18,570	17,267 19,333	17,920 19,678	3
Far West Alaska	<b>24,969</b> 24,310	<b>26,127</b> 24,969	<b>27,367</b> 25,771	20	<b>21,408</b> 20,765	<b>22,210</b> 21,203	<b>23,027</b> 21,741	2
	25,142				21,503	22,310	23,119	
California		26,314	27,579	12	21,003		23,119	1
Hawaii	25,086	25,598	26,210	17	21,824	22,145	22,500	1
Nevada	25,877	26,514	27,360	14	22,084	22,431	22,959	1
Oregon	22,894	23,920	24,775	27	19,467	20,096	20,678	] 3
Washington	24.958	26.451	28,066	10	21,774	22.914	24,119	l 1

Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census.
 NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA'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 "State Personal Income, First Quarter 1999" in the August 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	<b>3,445</b> 899 460 1,284 263 210 329	310 36 19 156 45 15	<b>15,771</b> 4,351 1,356 7,161 1,282 959 663	<b>76,656</b> 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	<b>32,219</b> 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	<b>44,128</b> 11,350 4,033 20,291 3,186 3,410 1,858
Mideast  Delaware District of Columbia Maryland New Jersey New York Pennsylvania	41 	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	<b>4,860</b> 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	<b>132,337</b> 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	<b>42,281</b> 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	32,479 1,600 606 1,027 1,002 2,659 19,797 540 298 215 480 1,102 3,154	<b>76,652</b> 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	<b>52,354</b> 1,300 3,271 4,087 43,695	<b>37,222</b> 6,937 2,046 2,377 25,861	133,678 17,815 7,887 13,015 94,961	<b>84,895</b> 9,047 3,280 7,523 65,044	60,142 8,095 1,981 4,697 45,369	<b>76,363</b> 12,574 4,137 7,664 51,987	126,830 23,531 6,207 9,587 87,505	<b>157,507</b> 24,974 7,791 13,514 111,227	<b>102,294</b> 15,031 7,745 12,090 67,428
Rocky Mountain Colorado Idaho Montana Utah Wyoming	22 43 47 35 48	247,372 126,084 29,149 19,160 55,417 17,561	<b>5,924</b> 2,147 1,730 1,019 612 416	11,026 2,708 273 880 1,654 5,512	<b>13,354</b> 6,910 1,669 965 3,132 679	<b>31,372</b> 14,480 5,809 1,486 8,601 996	<b>25,517</b> 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	<b>39,172</b> 21,885 3,644 2,593 9,119 1,930	<b>48,933</b> 27,850 4,860 3,773 10,735 1,715	<b>32,656</b> 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. GSP and GDP also have different revision

schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1995–97" in the June 1999 issue of the SURVEY OF CURRENT BUSINESS.

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

	Tak	ole K.1.	-Pers	onal In	come	and	Per C	apita P	Personal Income by Metrop	olitan	Area, 1	995–97					
		Persona	l income		Per c	apita pe	rsonal in	come 1			Personal	I income		Per c	apita per	sonal in	come 1
Area name	Mill 1995	lions of dol	lars 1997	Percent change	1995	Dollars 1996	1997	Rank in U.S.	Area name	Mill 1995	lions of doll	1997	Percent change 1996–97	1995	Dollars 1996	1997	Rank in U.S.
United States 2	6,059,091	6,408,103	6,770,650	5.7	23,059	24,164	25,288		Colorado Springs, CO	9,748	10,514	11,270	7.2	20,978			131
Metropolitan portion Nonmetropolitan portion	5,137,433 921,658		5,747,454 1,023,196	5.8 4.7	24,470 17,449	25,623 18,359	26,840 19,089		Columbia, MOColumbia, SC	2,618 10,429	2,779 11,121	2,915 11,820	4.9 6.3	21,232 21,259	22,106	22,797 23,435	152 134
Consolidated Metropolitan Statistical Areas									Columbus, GA-AL	5,021 33,904	5,331 35,336	5,700 37,471	6.9 6.0	18,468 23,706	19,624 24,502	20,929 25,728	232 75
Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN	235,526 44,660	248,253 47,149	262,357 50,006	5.7 6.1	27,296 23,427				Columbus, OH Corpus Christi, TX Cumberland, MD-WV	6,830 1,715	7,235 1,788	7,639 1,874	5.6 4.8	18,045 17,027	18,933 17,859	19,781 18,919	269 291
Cleveland-Akron, OH  Dallas-Fort Worth, TX  Denver-Boulder-Greeley, CO	71,327 113,904 60,179	74,337 123,121	77,920 134,293 69,800	4.8 9.1 7.9	24,499 25,612 27,024	25,495 27,023 28,483	28,709		Dallas, TX* Danville, VA Davenport-Moline-Rock Island, IA-IL	80,161 1,928 7,632	86,962 1,987 8,056	95,191 2,082 8,541	9.5 4.8 6.0	27,081 17,609 21,359	28,637 18,193 22,561	30,481 19,126 23,906	22 288 123
Detroit-Ann Arbor-Flint, MI	139,276 105,523	64,674 143,074 112,366	149,232 121,775	4.3 8.4	25,889 25,408	26,374			Dayton-Springfield, OH	21,960	22,576	23,685	4.9	22,918	23,607	24,877	96
Los Angeles-Riverside-Orange County, CA Miami-Fort Lauderdale, FL	355,870	373,755	393,604	5.3 4.5	23,321 22,619	24,318	25,313		Daytona Beach, FL  Decatur, AL  Decatur, IL	8,300 2,764 2,512	8,864 2,874 2,665	9,341 3,003 2,753	5.4 4.5 3.3	18,492 19,814			256 216 117
Milwaukee-Racine, WI	78,661 41,484	83,186 43,512	86,917 45,898	4.5 5.5	25,230		27,899		Denver, CO*	50,303 10,522	54,103 11,167	58,471 11,830	8.1 5.9	27,553	29,055 26,102	30,743	20 45
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	619,350	654,862	688,267	5.1	31,352	33,031	34,560		Detroit, MI*	115,080 2,492	118,194 2,559	123,417 2,668	4.4 4.3	26,009 18,589	26,506 19,073	27,619 19,869	44 267
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD Portland-Salem, OR-WA	158,253 47,988	166,947 52,031	175,008 55,815	4.8 7.3	26,493 23,697	27,936 25,100	29,292 26,396		Dover, DE	2,308 1,832 4,708	2,507 1,931 4,950	2,550 2,016 5,167	1.7 4.4 4.4	20,746	20,611 21,849 20,839	22,874	239 149 191
Sacramento-Yolo, CA San Francisco-Oakland-San Jose, CA	37,445 200,245	39,292 215,695	41,621 232,660	5.9 7.9	23,326 30,562	24,099 32,571	25,138 34,634		Dutchess County, NY*	6,404	6,776	7,144	5.4	24,522	25,805	27,085	54
Seattle-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA- WV	86,045 202,626	92,306 213,221	100,810 225,524	9.2 5.8	26,363 28,601		29,839 31,265		Eau Claire, WI EI Paso, TX Elkhart-Goshen, IN	2,720 9,431 3,781	2,878 9,895 3,873	3,035 10,504 3,998	5.5 6.2 3.2	19,132 14,037 22,718	14,600	21,154 15,216	219 312 135
Metropolitan Statistical Areas <sup>3</sup>	,						,		Elmira, NY	1,825 1,091	1,906 1,143	1,968 1,222	3.3 6.9		20,459	21,312	210 205
Abilene, TXAkron, OH*	2,300 15,555	2,424 16,229	2,566 17,079	5.9 5.2	18,800 22,856	20,014 23,700	21,202 24,849	216 99	Erie, PA Eugene-Springfield, OR	5,670 6,117	5,925 6,544	6,140 6,920	3.6 5.7	20,326 20,201	21,285 21,358	22,120 22,231	179 173
Albany, GAAlbany-Schenectady-Troy, NYAlbuquerque, NM	2,163 20,787 14,064	2,296 21,444 14,759	2,381 22,217 15,466	3.7 3.6 4.8	18,586 23,606 21,324		25,425	255 83 146	Evansville-Henderson, IN-KYFargo-Moorhead, ND-MN	6,290 3,315	6,643 3,608	6,942 3,746	4.5 3.8	21,906 20,264	23,051 21,876	24,010 22,466	121 166
Alexandria, LA Allentown-Bethlehem-Easton, PA	2,389 14,328	14,759 2,456 15,045	2,532 15,835	3.1 5.3	18,861 23,438	19,447 24,551	20,007 25,762	262 73	Fayetteville, NCFayetteville-Springdale-Rogers, AR	5,209 5,053	5,461 5,413	5,742 5,799	5.1 7.1	18,314 19,923	20,704	20,219 21,655	253 198
Altoona, PA Amarillo, TX Anchorage, AK	2,453 4,171 6,989	2,578 4,343 7,162	2,677 4,576 7,475	3.8 5.4 4.4	18,597 20,457 27,845	21,112	20,482 22,051 29,765	246 180 28	Flagstaff, AZ-UT Flint, MI* Florence, AL	1,939 9,827 2,544	2,076 9,891 2,636	2,178 9,875 2,715	4.9 2 3.0	16,663 22,647 18,729	17,585 22,720 19,295	22,685	298 158 268
Ann Arbor, MI*	14,369	14,989	15,941	6.4	27,573	28,266	29,579	29	Florence, SCFort Collins-Loveland, CO	2,280 4,810	2,426 5,259	2,566 5,613	5.8 6.7	18,617 22,174		20,622	242 98
Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC	2,024 7,601 4,363	2,110 8,047 4,604	2,210 8,530 4,898	4.7 6.0 6.4	17,350 22,655 21,083	23,718	24,957	292 91 140	Fort Lauderdale, FL*Fort Myers-Cape Coral, FL	36,123 8,749	38,534 9,303	40,743 9,863	5.7 6.0	25,561 23,372	26,752 24,510	25,568	43 78
Athens, GAAtlanta, GA	2,588 87,823	2,788 95,356	2,936 102,678	5.3 7.7	19,232 25,603	20,428 26,993	21,256 28,253	214 36	Fort Pierce-Port St. Lucie, FL Fort Smith, AR-OK	6,681 3,403	7,211 3,563	7,607 3,772	5.5 5.9	23,804 18,061	18,648	26,135 19.570	68 280
Atlantic-Cape May, NJ* Augusta-Aiken, GA-SC Austin-San Marcos, TX	8,999 8,763 22,572	9,431 9,086 24,580	9,722 9,476 27,194	3.1 4.3 10.6	27,188 19,398 22,524	20,106	29,083 20,821 25,420	33 236 84	Fort Walton Beach, FLFort Wayne, IN	3,176 10,859	3,511 11,288	3,736 11,886	6.4 5.3	19,453 23,072	21,200 23,805	22,274 24,891	171 94
Bakersfield, CA	10,544	11,004	11,449	4.0	17,201	17,801	18,319	297	Fort Worth-Arlington, TX* Fresno, CA	33,743 15,106 1,814	36,159 15,850 1,884	39,102 16,367 1,984	8.1 3.3 5.3	17,959	23,798 18,573 18,341	18,958	88 290 288
Baltimore, MD* Bangor, ME (NECMA) Barnstable-Yarmouth, MA (NECMA)	61,948 2,683 5,415	65,177 2,794 5,815	68,758 2,927 6,190	5.5 4.8 6.4	25,157 18,582 27,199	26,399 19,418 28,758	27,770 20,425 30,199	41 248 25	Gainesville, FL	3,876 5,014	4,095 5,269	4,313 5,514	5.3 4.6	19,871 21,164	20,844 21,986	21,822 22,737	189 155
Baton Rouge, LABeaumont-Port Arthur, TX	11,776 7,276	12,331 7,505	12,786 8,034	3.7 7.0	20,956 19,413	21,786 20,062	22,408 21,453	168 207	Gary, IN*	13,236 2,317	13,943 2,410	14,689 2,484	5.4 3.1	21,363 18,961	22,460 19,754	23,593 20,386	128 250
Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ*	2,920 3,366 44,162	3,151 3,451 46,207	3,309 3,647 49,111	5.0 5.7 6.3	19,589 20,839 33,425	21,415	21,438 22,689 36,769	208 157 5	Goldsboro, NC Grand Forks, ND-MN	1,866 1,854	1,971 1,985	2,085 1,991	5.8 .3	16,877 17,854		19,657	295 275
Billings, MT Biloxi-Gulfport-Pascagoula, MS	2,634 6,006	2,729 6,266	2,851 6,614	4.5 5.6	21,162 17,594	21,737		159 286	Grand Junction, COGrand Rapids-Muskegon-Holland, MI	1,998 22,907	2,125 24,185	2,276 25,653	7.1 6.1	18,853 22,857	23,812	20,593 24,960	243 90
Binghamton, NYBirmingham, AL	5,208 20,268	5,357 21,363	5,542 22,445	3.5 5.1	20,251	21,147	22,123 24,898	177 93	Great Falls, MT Greeley, CO* Green Bay, WI	1,602 2,715 4,917	1,659 2,930 5,208	1,710 3,117 5,476	3.1 6.4 5.1	18,355	20,538 19,369 24,512	20,038	260
Bismarck, ND	1,789 2,135	1,906 2,269	1,972 2,369	3.5 4.4	20,103 18.544	21,151	21,711 20,316 25,200	192	Greensboro-Winston-Salem-High Point, NC	26,142	27,734	29,344	5.8		24,348 20,103		
Boise City, ID Boston-Worcester-Lawrence-Lowell-	3,181 8,423	3,373 8,906	3,545 9,430	5.1 5.9	22,944 23,349	24,172 23,901	25,200 24,567	87 108	Greenville, NC	2,312 17,912	2,449 18,870	2,620 19,921	7.0 5.6	20,304	21,081	21,117	220 185
Brockton, MA-NH (NECMA) Boulder-Lonamont, CO*	164,632 7,160	174,335 7,641	185,340 8,212	6.3 7.5	28,612 28,269	29,702	31,808 31,393	15 17	Hagerstown, MD*Hamilton-Middletown, OH*	2,396 6,809	2,537 7,176	2,661 7,624	4.9 6.2	18,890 21,305	19,953 22,181	20,800 23,309	238 137 72
Brazoria, TX* Bremerton, WA*	4,200 4,517	4,510 4,756	4,787 5,053	6.1 6.2	19,492 20,006	20,508 20,597	21,285 21,580	211 201	Harrisburg-Lebanon-Carlisle, PA Hartford, CT (NECMA) Hattiesburg, MS	14,369 32,012 1,749	15,247 33,500 1,852	15,923 35,453 1,960	4.4 5.8 5.8	21,305 23,525 28,899 16,523	24,850 30,268 17 164	25,899 32,035 17,889	72 14 302
Brownsville-Harlingen-San Benito, TX Bryan-College Station, TX	3,641 2,065	3,850 2,190	4,095 2,384	6.4 8.9	11,967 15,749	16,697	17,963	315 301	Hickory-Morganton-Lenoir, NC Honolulu, HI	6,230 23,078	6,547 23,296	6,898 23,836	5.4 2.3	20,094 26,434	20,839 26,681	21,664 27,259	195 50
Buffalo-Niagara Falls, NY Burlington, VT (NECMA) Canton-Massillon, OH	26,422 4,298 8,433	27,200 4,554 8,727	28,031 4,758 9,086	3.1 4.5 4.1	22,382 22,911	23,184 24,023 21,668	24,876	118 97 161	Houma, LA Houston, TX* Huntington-Ashland, WV-KY-OH	3,085 96,308 5,462	3,315 102,587 5,644	3,663 111,475	10.5 8.7 4.1	16,414 26,024	17,510	19,146 28,977	287 34 294
Casper. WY	1,562 4,294	1,616 4,541	1,710 4,830	5.8 6.4	24,487 23,979	25,390	26,866	56 58	Huntsville, AL	7,118	7,407	5,876 7,824	5.6				
Cedar Rapids, IA	3,361 9,397	3,554 9,855	3,703 10,472	4.2 6.3	20,118 17,857	21,144 18,851	21,962 19,601	186 279	Indianapolis, IN	36,252 2,251	37,939 2,385	40,111 2,510	5.7 5.2	22,258	22,413 25,475 23,523	24,628	105
Charleston, WVCharlotte-Gastonia-Rock Hill, NC-SC	5,597 30,999	5,844 33,285	6,046 35,792	3.5 7.5	22,011	25,237	23,850 26,480	124 62	Jackson, MI Jackson, MS Jackson, TN	3,030 8,533 1,946	3,119 8,973 2,051	3,271 9,456 2,186	4.9 5.4 6.6	20,544	20,197 21,288 20,862	22,227	222 174 183
Charlottesville, VA Chattanooga, TN-GA	3,546 9,409	3,755 9,902	3,958 10,387	5.4 4.9	24,930 21,279	25.996	27,029 23,195 22,815	55	Jackson, TN Jacksonville, FL Jacksonville, NC	22,147 2,153	23,821 2,261	25,465 2,421	6.9 7.1	22,601 15,113	23,614 15,817	24,751 16,900	101 308
Cheyenne, WY Chicago, IL* Chico-Paradise, CA	1,662 217,348 3,426	1,726 229,112 3,614	1,793 242,155 3,809	3.9 5.7 5.4	21,224 27,978 17,795	29,260	22,815 30,717 19,715	150 21 274	Jamestown, NY	2,538 3,228	2,616 3,301	2,689 3,444	2.8 4.3	21,799	18,579 22,024	22,915	148
Cincinnati, OH-KY-IN*Clarksville-Hopkinsville, TN-KY	37,850 3,069	39,973 3,245	42,382 3,410	6.0 5.1	23,855 16,351	25,059 16,715	26,373 17,248	63 306	Jersey City, NJ*Johnson City-Kingsport-Bristol, TN-VA	12,824 8,412	13,369 8,851	13,831 9,152	3.5 3.4	18,559	24,233 19,378	19,896	266
Cleveland-Lorain-Elyria, OH*	55,772	58,108	60,841	4.7	24,999	26,046	21,314	49	Johnstown, PA	4,321	4,500	4,645	3.2	17,987	10,019	19,528	281

Table K.1. Personal Income and Per Capita Personal Income by Matropolitan Area 1005 07. Captinged

Ta	able K.1	I.—Pers	sonal I	ncome	and I	Per C	apita	Person	al Income by Metropolitan	Area,	1995–97	<b>7</b> —Con	tinued				
		Personal	income		Per c	apita pe	rsonal in				Personal	income		Per c	apita per	rsonal in	
Area name	Mill 1995	ions of doll	ars 1997	Percent change 1996–97	1995	Dollars 1996	1997	Rank in U.S. 1997	Area name	Milli 1995	ons of dollar	ars 1997	Percent change 1996–97	1995	Dollars 1996	1997	Rank in U.S.
Jonesboro, AR Joplin, MO Kalamazoo-Battle Creek, MI Kankakee, IL* Kansas City, MO-KS Kenosha, WI* Killeen-Temple, TX Knoxville, TN	1,328 2,717 9,639 2,007 40,847 2,936 4,819	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 14,888	5.9 6.7 3.8 4.1 6.0 7.5 5.4	17,867 18,924 21,820 19,828 24,233 21,082 16,563 21,482	18,581 19,724 22,693 20,925 25,450 21,743 17,059 22,004	19,456 20,817 23,481 21,677 26,627 23,124 17,861 22,745	283 237 132 194 59 142 303	Raleigh-Durham-Chapel Hill, NC Rapid City, SD Reading, PA Redding, CA Reno, NV Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA Riverside-San Bernardino, CA* Roanoke, VA	24,621 1,720 8,339 3,095 8,064 3,681 23,575 54,153 5,476	26,671 1,770 8,761 3,202 8,747 3,780 24,857 56,769 5,730	29,107 1,852 9,220 3,341 9,262 3,876 26,312 59,748 5,977	9.1 4.6 5.2 4.3 5.9 2.5 5.9 5.2 4.3	24,798 19,760 23,813 19,283 27,761 20,650 25,429 18,335 24,003	26,101 20,383 24,893 19,843 29,284 21,120 26,553 18,949 25,085	27,711 21,270 26,051 20,539 30,214 21,417 27,797 19,604 26,182	42 212 69 244 24 209 40 278 66
Kokomo, IN La Crosse, WI-MN Lafayette, LA Lafayette, IA Lafayette, IN Lake Charles, LA Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX	2,370 2,509 6,424 3,291 3,359 8,133 10,107 9,541 1,993	2,336 2,643 6,911 3,393 3,547 8,643 10,726 9,835 2,158	2,412 2,770 7,453 3,582 3,747 9,207 11,207 10,208 2,357	3.3 4.8 7.8 5.6 5.6 6.5 4.5 3.8 9.2	20,812 17,627 19,386 19,109 18,699 22,600 21,026 11,696	12,332	22,815 20,031 20,880 20,901 20,625 24,694 22,691 12,999	119 150 261 235 234 241 102 156 314	Rochester, MN  Rockford, IL Rocky Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL	2,752 26,383 7,839 2,618 34,184 8,840 2,888 1,855 63,014	2,945 27,410 8,165 2,809 35,895 9,103 3,081 1,947 65,847	3,119 28,374 8,528 2,937 38,101 9,485 3,164 2,035 69,547	5.9 3.5 4.4 4.6 6.1 4.2 2.7 4.5 5.6	24,466 24,310 22,432 18,414 23,452 21,969 18,230 19,056 24,785	25,247 23,128 19,554 24,236 22,604 19,285 20,059	27,233 26,170 24,024 20,214 25,335 23,570 19,627 20,939	51 67 120 254 85 129 277 230 53
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	24,575 18,896	25,250 19,976 17,487 20,939 24,838 20,997 24,602 23,707	313 86 264 304 230 100 227 106 125 224	Salem, OR* Salinas, CA  Salt Lake City-Ogden, UT San Angelo, TX San Antonio, TX San Diego, CA San Francisco, CA* San Jose, CA* San Liss Obispo-Atascadero-Paso	6,055 8,357 24,016 1,930 29,796 60,432 60,217 50,602	6,471 8,631 25,953 2,027 31,526 63,908 64,159 55,607	6,796 9,227 27,849 2,146 33,716 67,998 68,671 61,345	5.0 6.9 7.3 5.9 6.9 6.4 7.0	19.362	20,310 24,890 21,121 19,898 21,276 23,903 38,813	20,927 25,747 22,264 20,968	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	Robles, CA' Santa Barbara-Santa Maria-Lompoc, CA	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	6.7 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	27,839 29,406 26,319 29,188 31,792 23,054 22,177	
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	26,569 3,269 44,653 37,105 39,023 79,350 1,831 10,064 7,762	28,043 3,394 46,174 39,514 41,131 84,193 1,910 10,604 8,238	5.5 3.8 3.4 6.5 5.4 6.1 4.3 5.4 6.1	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	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	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	63,953 2,227 2,437 1,869 7,554 2,456 3,669 5,697 8,219	68,967 2,342 2,539 2,017 7,782 2,646 3,955 5,841 8,604	76,064 2,435 2,637 2,135 8,064 2,730 4,203 6,074 9,037	10.3 4.0 3.9 5.9 3.6 3.2 6.3 4.0 5.0	29,088 18,256 22,456 19,069 19,953 20,436 23,417 22,214 20,478	19,162 23,215 20,144 20,532 21,905 24,797	24,009 21,006 21,259 22,633 26,030 23,537	13 265 122 226 213 160 70 130 170
Monroe, LA Montgomery, AL Muncie, IN Myrtie Beach, SC Naples, FL Nashville, TN Nassau-Sulfolk, NY* New Haven-Bridgeport-Stamford-Dan-	29,420 2,706 6,549 2,389 3,056 5,934 27,528 84,441	31,048 2,856 6,872 2,438 3,326 6,503 28,986 89,022	32,680 2,899 7,185 2,527 3,591 6,969 31,057 92,861	5.3 1.5 4.6 3.7 8.0 7.2 7.1 4.3	18,474 20,867 20,131 19,380 32,836 25,205	29,148 19,466 21,716 20,635 20,301 35,001 25,995 33,542	19,723 22,498 21,504 21,185 36,210 27,324	23 271 165 203 218 7 48 10	Springfield, IL Springfield, MO Springfield, MA (NECMA) State College, PA Steubenville-Weirton, OH-WV Stockton-Lodi, CA Sumter, SC Syracuse, NY	4,536 6,019 13,307 2,499 2,492 9,764 1,624	4,814 6,328 13,812 2,651 2,561 10,252 1,719	5,031 6,686 14,496 2,793 2,564 10,854 1,800	4.5 5.7 5.0 5.4 .1 5.9 4.7	20,481 22,461 19,185 17,887 18,646 15,225 21,363	23,397 20,070 18,539 19,286 16,070 22,069	22,206 24,576 21,028 18,794 20,092 16,883 22,952	103 175 107 223 293 259 309
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		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 4.7	21,293 31,189 31,906 21,446	27,441 22,038 32,991 33,455	35,038 22,753	11 9	Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL Terre Haute, IN Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS Trenton, NJ* Tucson, AZ	13,372 5,111 48,799 2,771 2,212 13,881 3,728 10,696 14,616	14,130 5,419 51,926 2,829 2,336 14,291 3,896 11,169 15,627	14,973 5,730 55,356 2,895 2,469 14,850 4,027 12,070 16,409	6.0 5.7 6.6 2.3 5.7 3.9 3.4 8.1 5.0	18,513 18,035 22,727 22,637 32,483	21,002 23,654 18,914 18,918	22,032 24,879 19,458 19,990 24,315 24,364 36,598	263 113 112 6
Oakland, CA* Ocala, FL Odessa-Midland, TX Oklahoma City, OK Olympia, WA* Omaha, NE-IA Orange County, CA*	62,115 4,052 5,063 20,341 4,204 15,878 70,598	66,771 4,358 5,366 21,381 4,453 17,086 75,099	71,260 4,652 5,887 22,335 4,719 18,267 80,214	6.7 6.7 9.7 4.5 6.0 6.9	28,061 17,986 21,414 20,086 21,874 23,711 27,447	29,846 18,930 22,488 20,927 22,665 25,127 28,811	31,338 19,723 24,386 21,659 23,607 26,570 30,115	18 271 111 197 127 60	Tulsa, OK Tuscaloosa, AL Tyler, TX Ufica-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA* Victoria, TX Vineland-Miliville-Bridgeton, NJ*	16,334 2,992 3,425 5,966 10,562 17,463 1,675	17,309 3,127 3,685 6,061 11,174 18,145 1,793	18,511 3,299 3,943 6,239 11,935 19,173 1,888	6.9 5.5 7.0 2.9 6.8 5.7 5.3	21,921 18,884 21,209 19,394 22,023 24,804 20,799 20,227	19,692 22,432 20,121 23,143 25,518 21,989	20,514 23,696 20,944 24,406 26,563 23,036	245 126 229 110 61
Orlando, FL Owensboro, KY Panama City, FL Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL Philadelphia, PA-NJ* Phoenix-Mesa, AZ Pine Bluff, AR	29,398 1,725 2,541 2,963 6,810 7,659 131,272 58,249 1,381	31,780 1,802 2,830 3,081 7,380 8,071 138,525 63,395 1,435	34,194 1,910 2,985 3,203 7,802 8,495 144,970 68,597 1,488	5.5 4.0 5.7 5.3 4.7 8.2	19,058 17,914 19,558 18,060 22,219 26,505 21,887	22,360 19,866 19,569 20,370 19,189 23,398 27,994 23,025 17,323	21,018 20,392 21,252 19,759 24,650 29,347 24,137	136 225 249 215 270 104 31 116 300	Visalia-Tulare-Bridgetori, NJ 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	2,859 5,508 3,750 138,283 2,484 2,479 34,157 2,868 11,502	2,918 5,802 3,915 145,507 2,583 2,644 37,065 2,988 12,177	3,054 5,998 4,139 154,105 2,730 2,806 39,269 3,040 13,028	4.7 3.4 5.7 5.9 5.7 6.1 5.9 1.7 7.0	20,227 15,985 18,896 30,761 20,257 20,543 35,078 18,346	16,740 19,467	21,063 17,116 20,446 33,433 22,456 22,937 38,772 19,722	307
Pittsburgh, PA Pittsfield, MA (NECMA) Pocatello, ID Portland, ME (NECMA) Portland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI (NECMA)	56,561 3,289 1,247 6,196 41,933 21,200	59,485 3,464 1,318 6,591 45,559 21,913	61,928 3,643 1,376 7,049 49,019 23,054	4.1 5.2 4.4 6.9 7.6	24,386 17,063 25,056 24,489	25,054 25,781 17,938 26,409 25,970 24,205	27,200 18,596 28,044 27,388	65 52 296 38 46	Wichita Falls, TX Williamsport, PA Wilmington-Newark, DE-MD* Wilmington, NC Yakima, WA Yolo, CA*	2,676 2,208 15,123 4,040 3,846 3,262	2,791 2,299 16,073 4,388 4,101 3,396	2,944 2,377 17,262 4,710 4,179 3,519	5.5 3.4 7.4 7.3	19,804 18,441 27,582 20,175 18,150	20,295 19,343 29,033 21,228 19,154	21,458 20,111 30,851 22,122 19,367	206 258 19 178
Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, WI*	4,750 2,396 2,567 4,252	5,138 2,519 2,764 4,489	5,456 2,689 2,895 4,767	6.2 6.7 4.7 6.2	14,821 18,529 19,941	15,996	16,567 20,274 21,861	310 252 188 77	York, PA Youngstown-Warren, OH Yuba City, CA Yuma, AZ	8,172 12,122 2,330 2,057	8,581 12,390 2,417 1,938	8,953 12,855 2,485 2,019	4.3 3.8 2.8 4.2	22,086 22,408 20,215 17,217 16,889	20.736	23,188 24,138 21,621 18,183 15,629	200 299

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.

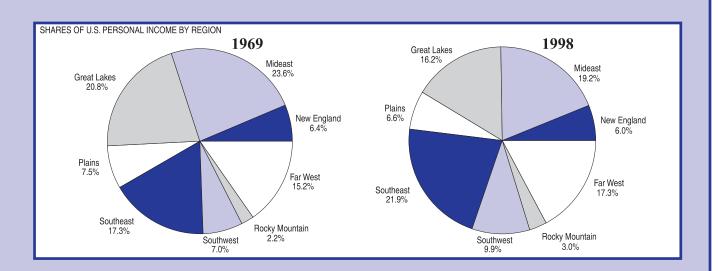
3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by \*), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

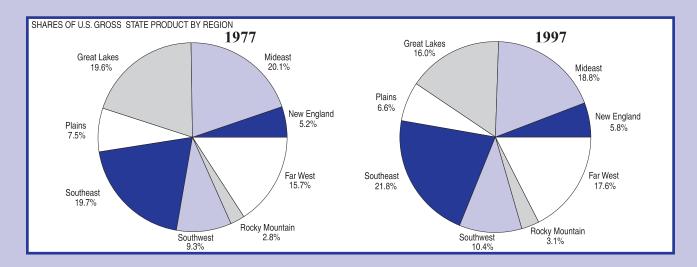
Source: Table 1 in "Local Area Personal Income, 1982–97" in the May 1999 issue of the SURVEY OF CURRENT BURDLESS.

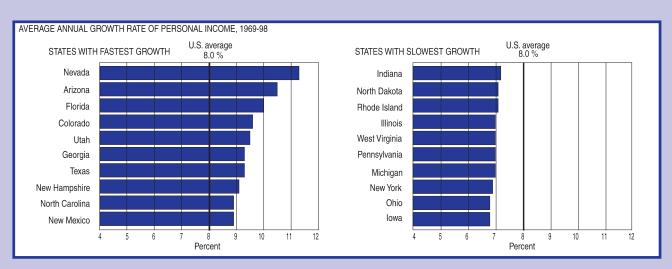
BUSINESS.

### L. Charts

### **SELECTED REGIONAL ESTIMATES**

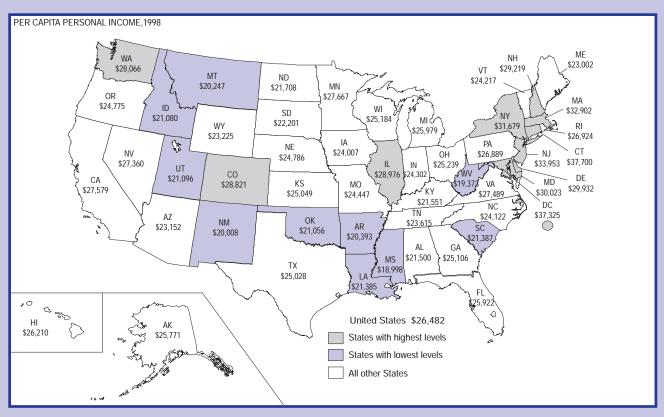


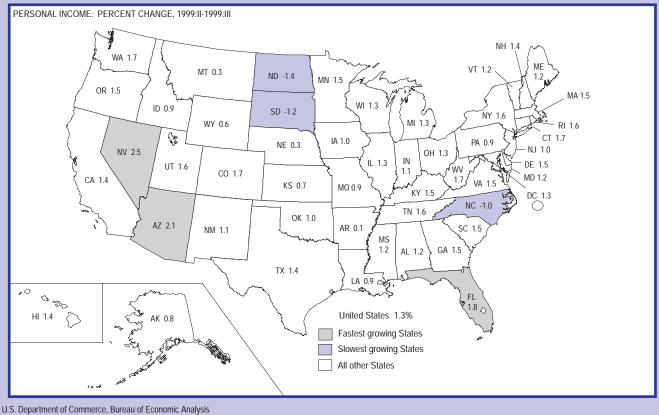




U.S. Department of Commerce, Bureau of Economic Analysis

### **SELECTED REGIONAL ESTIMATES**





### Appendix A

### **Additional Information About the 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. For example, the annual percent change in real GDP in 1997–98 uses prices for 1997 and 1998 as weights, and the 1997–98 annual percent change in the GDP price index uses quantities for 1997 and 1998 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula.<sup>1</sup> These annual changes are "chained" (multiplied) together to form time series of quantity and price; the percent changes that are calculated from these time series are not affected by the choice of reference period.

The quarterly changes in quantities and prices are calculated with weights from two adjacent quarters. As part of an annual or comprehensive revision, the quarterly indexes through the most recent complete year are adjusted to ensure that the average of the quarterly indexes conforms to the corresponding annual index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." These estimates are computed by multiplying the 1996 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 1996 and if real output for this component increased by 10 percent in 1997, then the "chained (1996) dollar"

value of this component in 1997 would be \$110 ( $$100 \times 1.10$ ). Note that percentage changes in the chained (1996) 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 (1996) 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. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

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 by 12 (for monthly data).

*Percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[ \left( \frac{x_t}{x_o} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_0$  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.

<sup>1.</sup> In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

### **Reconciliation Tables**

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

				Seasona	ally adjuste	d at annu	al rates	
	1998	1999	19	98		199	99	
			III	IV	1	II	III	IV
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup>	5.2	4.8	6.2	4.6	4.2	4.8	4.7	4.3
Less: Contribution of supplements to wages and salaries per hour	5	3	5	5	0	2	3	2
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	3	2	3	1	1	1	1	3
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	2	1	1	1	3	.1	1	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.6	4.9	6.4	5.0	4.3	4.7	4.9	3.8
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	1	1	.4	.4	.4	.4	.4	.2
Less: Other differences <sup>2</sup>	1.6	1.3	2.3	1.5	0	.7	.8	.4
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	4.1	3.7	3.7	3.2	4.0	3.6	3.7	3.1
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup>	5.2	4.8	6.2	4.6	4.2	4.8	4.7	3.7

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

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

					Seasona	ally adjuste	d at annu	al rates	
	Line	1998	1999	19	98		199	99	
				III	IV	I	II	III	IV
Exports of goods, services, and income receipts, ITA's	1	1,192.2	1,233.9	1,166.0	1,199.9	1,182.0	1,203.8	1,252.7	1,297.3
Less: Gold, ITA's Statistical differences <sup>1</sup> Other items	2 3 4	5.5 0 .8	5.3 -0.8 .9	5.2 0 .8	7.1 0 1.2	2.9 -1.7 .8	3.3 -2.8 .9	6.1 1.1 1.0	8.8 .3 .9
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	5.0 42.3	4.4 47.9	5.2 41.4	5.7 46.4	4.3 47.2	4.4 48.1	4.4 47.3	4.6 49.0
insurance carriers	7	18.5	19.7	18.8	18.9	19.2	19.4	19.9	20.2
Equals: Exports of goods and services and income receipts, NIPA's	8	1,251.6	1,300.6	1,225.5	1,262.7	1,250.7	1,274.3	1,316.2	1,361.2
Imports of goods, services, and income payments, ITA's	9	1,368.7	1,526.3	1,376.7	1,392.7	1,416.4	1,483.7	1,564.2	1,640.8
Less: Gold, ITA's Statistical differences <sup>1</sup> Other items	10 11 12	6.5 0 0	5.8 .3 0	7.3 0 0	6.6 0 0	3.2 -0.6 0	3.2 .4 0	7.4 1.2 0	9.3 .2 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	-3.1 5.0 28.5 18.5	-2.4 4.4 32.5 19.7	-2.9 5.2 26.2 18.8	-2.9 5.7 33.1 18.9	-2.3 4.3 31.7 19.2	-2.4 4.4 32.8 19.4	-2.5 4.4 32.3 19.9	-2.5 4.6 33.3 20.2
Equals: Imports of goods and services and income payments, NIPA's	17	1,411.1	1,574.4	1,416.8	1,441.0	1,466.7	1,534.4	1,609.8	1,686.8
Balance on goods, services, and income, ITA's (1-9)	18	-176.5	-292.4	-210.7	-192.8	-234.4	-279.9	-311.5	-343.5
Less: Gold (2–10+13) Statistical differences (3–11) <sup>1</sup> Other items (4–12)	19 20 21	-4.1 0 .8	-2.9 -1.1 .9	-5.0 0 .8	-2.4 0 1.2	-2.6 -1.1 .8	-2.3 -3.2 .9	-3.8 -0.1 1.0	-3.0 .1 .9
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	13.8	15.4	15.2	13.3	15.5	15.3	15.0	15.7
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-159.5	-273.8	-191.3	-178.3	-216.0	-260.1	-293.6	-325.6

<sup>1.</sup> Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (1999:IV) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (1999:I-1999:IV).

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.
BLS Bureau of Labor Statistics.

### Appendix B

### **Suggested Readings**

### **BEA's Mission and Strategic Plan**

BEA's mission statement and the latest update to BEA's strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts are available on BEA's Web site (see the box below). The initial development and implementation of the strategic plan is described in the following articles in the Survey of Current Business.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)

"BEA's Mid-Decade Strategic Plan: A Progress Report" (June 1996)

### Methodology

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

#### National accounts

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 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.

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

- "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts"
  - "Definitional and Classificational Changes" (August 1999)
  - "New and Redesigned Tables" (September 1999)
  - "Statistical Changes" (October 1999)

"Improved Estimates of the National Income and Product Accounts: Results of the Comprehensive Revision"

"For 1959-98" (December 1999)

"For 1929–99" (April 2000)

"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.

"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, 1929–97 (1999).

"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.

#### Availability

Most of the items listed here are available on our Web site at <www.bea.doc.gov>. Our online *Catalog of Products* provides descriptions of both our printed and electronic publications. The *Catalog* also includes links to compressed files of our diskette products that can be downloaded for free.

For specific information about the availability of our most recently released estimates and products, see "Getting BEA's Estimates" on the inside back cover.

"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.

### Wealth and related estimates

Fixed Reproducible Tangible Wealth in the United States, 1929–94 (1999) discusses the conceptual and statistical considerations underlying the BEA wealth estimates and explains the derivation of the estimates.

### 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 (I-O) accounts and the concepts and methods underlying the U.S. I-O accounts.

"Annual Input-Output Accounts of the U.S. Economy, 1996" (January 2000 Survey) presents annual I-O tables for 1996 that update the 1992 benchmark I-O 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 accounts

### International transactions accounts (ITA'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 ITA'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 ITA's.

"U.S. International Transactions, Revised Estimates": This series of Survey articles, the latest of

which was published in the July 1999 issue, describes the annual ITA 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, 1929–97 (1999) 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.

## H. International Perspectives\_\_\_\_\_

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

Table H.1.—International Perspectives

				lable	<i>;</i> п. і.—і	internati	Ullai Fe	Specific	765							
	1998	1999						19	99						200	00
	1990	1999	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
						Exchange	e rates pe	r U.S. doll	lar (not sea	asonally ac	djusted) 1					
Canada (Can.\$/US\$) European Monetary Union (US\$/Euro) <sup>2</sup> France (FFr/US\$) <sup>2</sup> Germany (DM/US\$) <sup>2</sup> Italy (L/US¢) <sup>2</sup> Japan (¥/US¢)	1.4836 5.8995 1.7597 17.3685 1.3099	1.4858 1.0653  1.1373	1.5194 1.1591  1.1329	1.4977 1.1203  1.1667	1.5176 1.0886  1.1947	1.4881 1.0701  1.1977	1.4611 1.0630  1.2200	1.4695 1.0377  1.2072		1.4932 1.0605  1.1323	1.0497	1.4776 1.0706  1.0597	1.4674 1.0328  1.0465	1.4722 1.0110  1.0258	1.4486 1.0131  1.0530	1.4512 .9834  1.0939
Mexico (Peso/US\$) United Kingdom (US\$/£)	9.1520 1.6573	9.5530 1.6172	10.1280 1.6498	10.0060 1.6276	9.7320 1.6213	9.4300 1.6089	9.3950 1.6154	9.5150 1.5950		9.3980 1.6058	9.3410	9.5750 1.6572	9.4160 1.6205	9.4270 1.6132	9.4940 1.6404	9.4270 1.6000
Addendum: Exchange value of the U.S. dollar <sup>3</sup>	116.48	116.87	115.16	116.84	118.22	117.57	117.34	117.93	117.97	117.00	116.38	115.88	116.08	116.09	115.95	117.44
					U	nemployme	ent rates (	percent, m	nonthly data	a seasona	ally adjusted	d)				
Canada France Germany	8.3 11.8 11.1 11.8	7.6 11.2 10.5 11.4	7.9 11.5 10.6	7.9 11.4 10.6 11.7	11.4 10.6	8.2 11.3 10.6	7.9 11.4 10.5 11.5	7.5 11.3 10.5	11.2 10.5	7.7 11.3 10.5 11.5	11.1 10.5	11.0 10.5	6.9 10.8 10.4 11.0	10.6 10.2	6.8 10.5 10.1	6.8 10.2 10.0 11.2
Japan Mexico United Kingdom	4.1 4.7	4.7 4.3	4.5 2.8 4.5	4.6 3.2 4.6	4.8 2.7 4.5	4.8 2.7 4.5	4.6 2.4 4.5	4.8 2.6 4.4	4.8 2.3 4.3	4.7 2.5 4.2	4.7 2.2 4.2	4.6 2.5 4.2	4.6 2.1 4.1	4.7 2.0 4.1	4.7 2.3 4.0	4.9 4.0
Addendum: United States	4.5	4.2	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.1	4.1	4.0	4.1
					C	Consumer p	orices (mo	nthly data	seasonally	/ adjusted,	, 1995=100	))				
Canada France Germany Italy Japan Mexico United Kingdom	104.2 104.0 104.3 108.2 102.5 187.9 109.3	106.1 104.6 104.9 110.0 102.2 219.1 111.0	104.5 103.7 104.1 108.9 102.3 208.9 109.6	104.7 104.0 104.3 109.1 101.9 211.7 109.8	105.1 104.4 104.4 109.3 102.0 213.7 110.1	105.7 104.6 104.8 109.6 102.5 215.6 110.8	105.9 104.6 104.8 109.8 102.5 216.9 111.1	106.0 104.6 104.9 109.8 102.2 218.3 111.1		106.6 104.5 105.3 110.2 102.1 221.0 111.0	104.7 105.1 110.4 102.4 223.2	107.0 104.8 105.0 110.8 102.6 224.6 111.7	106.9 104.8 105.2 111.0 102.0 226.6 111.8	107.0 105.4 105.5 111.1 101.7 228.8 112.2	106.9 105.4 105.8 111.3 101.4 231.9 111.8	107.5 105.5 106.2 111.7 101.3 234.0 112.4
Addendum: United States	107.0	109.3	108.1	108.1	108.3	109.1	109.1	109.1	109.4	109.7	110.1	110.3	110.5	110.8	111.0	111.6
	<u> </u>		Real gros	s domesti	c product (	percent ch	ange from	precedinç	g quarter, o	quarterly d	data season	nally adjus	ted at ann	ual rates)		
Canada France Germany Italy Japan Mexico United Kingdom	3.1 3.4 2.2 1.5 -2.5 4.8 2.2	4.2 2.8 1.5 1.4 .3		5.1 1.8 2.7 1.3 6.2 3.6 1.6			3.6 3.4 .3 2.1 3.9 9.2 3.0			5.5 3.9 3.5 3.0 -3.9 10.2 4.1			4.6 3.6 2.7 1.7 -5.5 			
Addendum: United States	4.3	4.2		3.7			1.9			5.7			7.3			5.4

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

	1998	1999	1999													2000	
		1999	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada France Germany	5.04 3.56 3.54	4.89	4.99	5.02	5.00	4.71	4.58	4.80	4.77	4.89	4.81	5.00	5.03	5.10	5.20	5.25	
Italy Japan Mexico United Kingdom	4.99 .72 26.11 7.33	.25 22.38 5.45	.69 32.27 5.79	.58 28.72 5.42	.20 23.86 5.29	.19 21.05 5.23	.08 21.02 5.25	.07 21.35 5.12	.08 20.78 5.07	.07 21.48 5.17	.12 21.34 5.32	.28 20.30 5.94	.34 18.68 5.78	.26 17.65 5.96	.12 17.43 6.05	.10 16.44 6.15	
Addendum: United States	4.81	4.66	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73	4.88	5.07	5.23	5.34	5.57	
	Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada France Germany Italy Japan United Kingdom	5.45 4.82 4.6 4.88 1.54 5.52	5.68 4.94 4.5 4.73 1.75 5.08	5.13 4.13 3.7 3.92 1.91 4.29	5.26 4.42 3.9 4.05 2.12 4.45	5.34 4.39 4.0 4.27 1.82 4.66	5.26 4.25 3.9 4.11 1.56 4.59	5.51 4.45 4.0 4.28 1.33 4.91	5.70 4.94 4.4 4.62 1.63 5.16	5.61 5.08 4.7 4.94 1.70 5.33	5.85 5.17 4.9 5.13 1.88 5.38	5.88 5.35 5.0 5.28 1.76 5.65	6.26 5.67 5.3 5.52 1.69 5.83	6.15 5.66 5.0 5.25 1.82 5.28	6.22 5.81 5.2 5.36 1.77 5.38	6.48 6.11 5.5 5.75 1.69 5.82	6.19 5.96 5.5 5.73 1.80 5.62	
Addendum: United States	5.26	5.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92	6.11	6.03	6.28	6.66	6.52	
	Share price indices (not seasonally adjusted, 1995=100)																
Canada France Germany Italy Japan Mexico United Kingdom	152.4 192.2 197.7 221 85 191.1 150.5	159.2 234.6 204.9 246 100 240.3 168.4	151.8 210.4 199.8 241 78 178.3 157.3	142.4 210.1 195.3 237 80 192.0 159.4	148.8 211.5 191.4 249 87 222.2 162.9	158.2 220.9 200.1 252 96 244.0 169.2	154.3 225.1 200.7 247 96 246.8 168.2	158.1 230.2 202.3 247 100 262.7 171.0	159.7 236.1 209.8 248 107 237.0 173.5	157.2 231.7 200.8 234 106 229.2 168.9	156.9 242.3 203.2 243 108 227.6 166.7	163.7 243.0 202.7 235 110 245.6 164.3	169.7 264.9 218.1 241 117 276.5 175.0	189.8 289.3 234.8 271 119 321.3 185.1	191.3 295.1 253.6 283 120 296.7 183.7	205.9 316.7 279.6 320 124 332.0 178.2	
Addendum:																	

reflects revised trade weights. For more information on the exchange rate indexes, see "New Summary Measures 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 1995 to facilitate comparison) are © OECD, April 2000, OECD Main Economic Indicators and are reproduced with permission of the OECD.

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 and