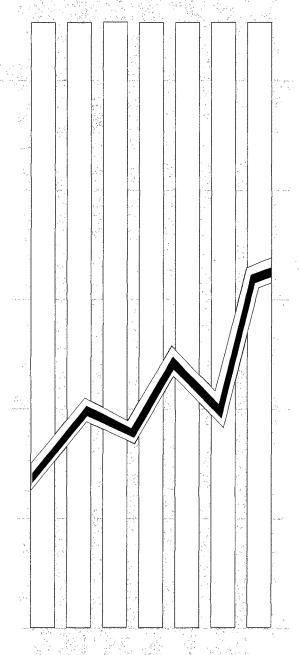


## SURVEY of CURRENT BUSINESS



In This Issue . . . Federal Budget Estimates, Fiscal Year 2000

U.S. DEPARTMENT OF COMMERCE  $\sim$  ECONOMICS AND STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS



# SURVEY of CURRENT BUSINESS

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U.S. International Trade in Goods and Services (February 19), Gross Domestic Product (February 26), and Personal Income and Outlays (March 1).

## TABLE OF CONTEN

## Special in this issue

- 9 Wassily Leontief and His Contributions to Economic Accounting
- 22 A Tour of BEA's Web Site

## Regular features

#### 1 Business Situation

The "preliminary" estimate of real GDP shows a 6.1-percent increase in the fourth quarter of 1998 after an increase of 3.7 percent in the third quarter. The 6.1-percent increase is 0.5 percentage point higher than the "advance" estimate published last month; the upward revision reflects a downward revision to imports of goods, which are subtracted in the calculation of GDP, and upward revisions to personal consumption expenditures for nondurable goods and to exports of goods. The price index for gross domestic purchases increased 0.8 percent in the fourth quarter after increasing 0.7 percent in the third.

#### 12 Federal Budget Estimates, Fiscal Year 2000

Each year, BEA prepares a "translation" of the administration's budget that puts the budget's receipts and outlays on a basis that is consistent with the framework of the NIPA's. For fiscal year 2000, the Federal current surplus on the NIPA basis would be \$119.1 billion, compared with the administration's budget surplus of \$117.3 billion. The NIPA estimate of receipts would exceed the budget estimate of receipts by \$104.0 billion, and the NIPA estimate of current expenditures would exceed the budget estimate of outlays by \$102.2 billion.

## Reports and statistical presentations

#### D-1 BEA Current and Historical Data

#### National Data:

- D-2 Selected NIPA Tables
- D-27 Other NIPA and NIPA-Related Tables
- D-36 Historical Tables
- D-41 Domestic Perspectives
- D-43 Charts

— Continued on next page —

#### International Data:

- D-51 Transactions Tables
- D-57 Investment Tables
- D-62 International Perspectives
- D-64 Charts

#### Regional Data:

- D-65 State and Regional Tables
- D-69 Local Area Table
- D-71 Charts

#### Appendixes:

- D-73 Appendix A: Additional Information About BEA's NIPA Estimates
- D-75 Appendix B: Suggested Reading

#### Inside back cover: BEA Information

(A listing of recent BEA publications available from GPO)

Back cover: Schedule of Upcoming BEA News Releases

#### BUSINESS SITUATION

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

EAL GROSS domestic product (GDP) in-R creased 6.1 percent in the fourth quarter of 1998, according to the "preliminary" estimates of the national income and product accounts (NIPA's), after increasing 3.7 percent in the third quarter (table 1 and chart 1); the "advance" fourth-quarter estimate of real gdp, reported in the February "Business Situation," had shown a 5.6-percent increase. The upward revision to real GDP reflected a downward revision to imports of

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

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

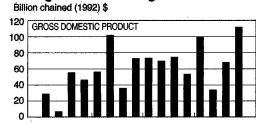
[Seasonally adjusted at annual rates]

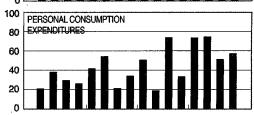
Level   Change from preceding quarter   1998   19		Billions of chained (1992) dollars					Per	cent ch	nange fr g quarte	om er
IV   I   III   III   IV   I   III   III   IV   I   I		Level	Char			eding				
IV   I   II   III   IV		1998		19	98			.,	111	IV
Less: Exports of goods and services		IV	1	!!	111	١٧	'	"	111	"
Plus: Imports of goods and services         1,261.1         42.6         26.9         7.0         36.8         15.7         9.3         2.3           Equals: Gross domestic purchases         7,902.5         142.8         73.7         80.2         103.7         7.8         3.9         4.2           Less: Change in business inventories         47.8         24.9         -53.2         17.5         -7.9	Gross domestic product	7,678.5	100.1	33.9	67.9	112.0	5.5	1.8	3.7	6.1
Less: Change in business inventories										20.2 12.6
Nonfarm	Equals: Gross domestic purchases	7,902.5	142.8	73.7	80.2	103.7	7.8	3.9	4.2	5.4
Personal consumption expenditures	Nonfarm	40.7	23.2	-56.0	17.1	-6.3		1		
Durable goods	Equals: Final sales to domestic purchasers	7,850.4	120.1	124.2	63.4	110.6	6.6	6.7	3.3	5.8
Federal       460.6       -10.4       8.0       -1.6       8.1       -8.8       7.3       -1.4         National defense       304.5       -15.4       7.0       3.2       1.0       -18.5       9.9       4.3         Nondefense       155.3       4.6       1.0       -4.5       6.9       13.1       2.6       -11.5         State and local       851.3       4.2       3.8       6.4       4.0       2.1       1.8       3.1	Durable goods Nondurable goods Services Gross private domestic fixed investment Nonresidential fixed investment Structures Producers' durable equipment Residential investment	768.0 1,564.5 2,917.3 1,314.4 994.8 205.7 803.8 324.5	25.5 26.9 24.5 55.4 45.7 -2.6 52.4 10.6	19.1 19.7 37.5 39.2 28.5 -1.2 32.5 10.6	4.3 8.2 38.0 6.8 -1.7 .1 -2.0 7.4	34.3 15.4 12.5 43.5 36.1 3.7 34.5 8.0	15.8 7.4 3.5 20.4 22.2 -4.9 34.3 15.6	11.2 5.3 5.4 13.4 12.8 -2.3 18.8 15.0	2.4 2.1 5.4 2.2 7 .2 -1.0 9.9	4.5 20.1 4.1 1.7 14.4 16.0 7.4 19.2
	Federal	460.6 304.5 155.3	-10.4 -15.4 4.6	8.0 7.0 1.0	-1.6 3.2 -4.5	8.1 1.0 6.9	-8.8 -18.5 13.1	7.3 9.9 2.6	-1.4 4.3 -11.5	3.8 7.3 1.3 20.0 1.9
Addendum: Final sales of domestic product   7,626.6   77.7   83.9   51.2   119.0   4.3   4.6   2.8	Addendum: Final sales of domestic product	7,626.6	77.7	83.9	51.2	119.0	4.3	4.6	2.8	6.5

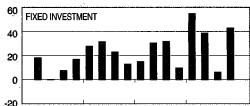
Note.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

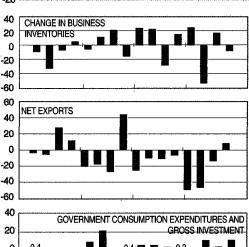
#### CHART 1

#### **Real Product:** Change from Preceding Quarter









-60 40 20 1995 1996 1997 1998

Based on Seasonally Adjusted Annual Rates

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

<sup>1.</sup> 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.

goods, which are subtracted in the calculation of GDP, and upward revisions to personal consumption expenditures for nondurable goods and to exports of goods; these revisions were partly offset by a downward revision to business investment in equipment. (The sources of the revisions are discussed in the section "Revisions.")

The 6.1-percent increase in the fourth quarter is the largest increase since the second quarter of 1996 and is nearly double the 3.1-percent average annual growth rate for real GDP over the current expansion that began in the second quarter of 1991.

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

- Real GDP growth accelerated in the fourth quarter. The acceleration was attributable to a sharp turnaround in motor vehicle output, which jumped 82.1 percent after falling 11.2 percent, partly reflecting a rebound from a midsummer strike at a major manufacturer. GDP less motor vehicles increased 4.0 percent after increasing 4.2 percent.
- Real final sales of domestic product accelerated more than GDP, as business investment

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

[Seasonally adjusted at annual rates]

		199	98	
	ı	II	III	IV
Percent change at annual rate: Gross domestic product	5.5	1.8	3.7	6.1
Percentage points at annual rates: Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories Net exports of goods and services Exports Goods Services Imports Goods Services Government consumption expenditures and gross investment Federal National defense Nondefense State and local	4.09 1.23 1.41 1.40 4.07 2.82 2.21 2.34 33 04 175 19 175 19 34 34 35 34 35 34 35 35 35 35 35 35 35 35	4.09 .91 1.01 2.14 75 1.35 07 1.42 92 98 98 98 119 91 .01 .44 .38 .92 .92	2.78 .20 .42 2.15 1.22 .33 08 .01 09 .41 32 32 .04 36 30 32 .01 09 .17 29	3.20 1.59 .44 1.79 2.15 1.69 .23 1.46 .46 2.05 1.75 .30 -1.59 -1.54 06

NOTE.-NIPA table 8.2 also shows contributions for 1997:III and 1997:IV.

- in inventories decreased in the fourth quarter after increasing in the third.<sup>2</sup>
- Real gross domestic purchases accelerated less than gdp; an upturn in exports more than offset an acceleration in imports.<sup>3</sup>
- The largest contributors to the fourthquarter increase in real GDP were exports of goods, personal consumption expenditures for durable goods, and business investment in equipment (table 2). The increase in GDP was moderated by an increase in imports of goods and by a decrease in business investment in inventories.

The price index for gross domestic purchases increased 0.8 percent in the fourth quarter after increasing 0.7 percent in the third (table 3); over the past four quarters, prices have increased 0.4 percent, the smallest four-quarter increase during the current expansion. The price index for GDP increased 0.7 percent in the fourth quarter, the smallest increase in 35 years, after increasing 1.0 percent in the third. GDP prices decelerated while gross domestic purchases prices accelerated slightly, primarily because import prices, which

Table 3.—Percent Changes in Price Indexes
[Annual rates based on seasonally adjusted index numbers (1992=100)]

		19	98	
	1	II	111	IV
Gross domestic product	0.9	0.9	1.0	0.7
Less: Exports of goods and services	-3.4 -10.4	-1.8 -4.5	-2.8 -4.8	9 2
Equals: Gross domestic purchases	2	.4	.7	.8
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	1	.5	.7	.8
Personal consumption expenditures	0 1.1 20.2 1.1	.9 1.3 –7.5 1.3	1.0 2.8 -5.8 1.1	.9 2.0 –6.8 1.2
Private nonresidential fixed investment	-3.0 2.7 -5.0	-3.1 3.1 -5.2	-3.6 1.2 -5.3	-2.6 1.7 -4.0
Private residential investment	0	1.7	3.7	3.9
Government consumption expenditures and gross investment	1.1 2.7 2.9 2.2 .2	.8 0 .3 6 1.2	1.5 .4 .4 .5 2.1	1.5 1.6 1.8 1.2 1.4
Addendum: Gross domestic purchases less food and energy	.7	.7	.7	.9

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

<sup>2.</sup> Final sales of domestic product is calculated as GDP less change in business inventories.

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

are subtracted in the calculation of GDP prices, decreased less in the fourth quarter than in the third.

Real disposable personal income (DPI) increased 4.2 percent in the fourth quarter, the largest increase in more than 2 years, after increasing 3.2 percent in the third. The personal saving rate—personal savings as a percentage of current-dollar DPI—decreased to 0.1 percent in the fourth quarter from 0.2 percent in the third; these rates are the lowest since the quarterly series began in 1946. (For additional information, see "Note on the Personal Saving Rate" in the February 1999 Survey of Current Business.)

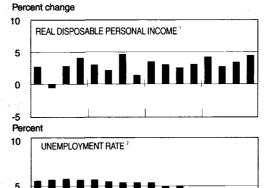
#### Personal consumption expenditures

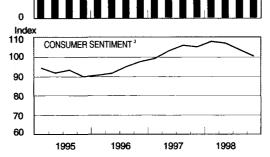
Real personal consumption expenditures (PCE) increased 4.5 percent in the fourth quarter after increasing 4.1 percent in the third (table 4). Expenditures for durable goods accelerated sharply. Expenditures for nondurable goods also increased more than in the third quarter, but expenditures for services slowed substantially.

Many of the factors usually considered in analyses of PCE remained strong in the fourth quarter (chart 2). As mentioned earlier, real DPI accelerated. The unemployment rate edged down to 4.4 percent from 4.5 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center as a

#### **CHART 2**

## Selected Factors Affecting Consumer Spending





- 1. Based on chained (1992) dollars; seasonally adjusted annual rates.
- All civilian workers, seasonally adjusted. Data: U.S. Department of Labor, Bureau of Labor Statistics
- 3. Data: University of Michigan's Survey Research Center
- U.S. Department of Commerce, Bureau of Economic Analysi

Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	E	Billions of chained (1992) dollars						from prece	eding
	Level	Level Change from preceding qu				quarter			
	1998		19	98		<u> </u>	1998		
	IV	I	II	III	IV		II .	III	IV
Personal consumption expenditures	5,239.5	74.1	75.1	51.6	57.7	6.1	6.1	4.1	4.5
Durable goods	768.0 273.8	25.5 5.1	19.1 11.1	4.3 -6.3	34.3 21.2	15.8 8.6	11.2 19.1	2.4 -9.3	20.1 38.1
Of which: New autos New trucks Furniture and household equipment Other	86.0 77.9 361.5 140.9	1.4 .8 17.7 4.3	5.3 6.7 3.5 3.5	-6.5 -4.4 12.7 .5	6.8 11.2 9.5 1.8	7.4 4.7 24.1 13.9	29.1 48.4 4.3 10.5	-27.2 -22.5 15.7 1.6	38.9 86.1 11.3 5.2
Nondurable goods Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	1,564.5 730.1 311.8 121.4 9.4 395.5	26.9 6.9 15.1 .4 9 6.7	19.7 9.5 4.0 1 .5 5.7	8.2 2.6 -1.6 2.7 2 4.2	15.4 11.2 2.0 .3 5 2.1	7.4 4.0 22.2 1.4 –29.7 7.4	5.3 5.5 5.3 3 23.6 6.0	2.1 1.4 –2.0 9.3 9.4 4.4	4.1 6.4 2.7 .9 –20.0 2.1
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	2,917.3 741.5 321.0 115.8 204.9 221.7 730.5 904.4	24.5 4.8 -4.8 -7.9 3.1 2.0 5.5 16.3	37.5 4.0 10.2 6.9 3.3 3.5 6.7 13.8	38.0 4.4 9.8 6.4 3.5 9 3.7 21.5	12.5 4.4 -5.3 -8.0 2.5 1.2 5.2 6.2	3.5 2.7 -6.0 -24.2 6.5 3.7 3.1 7.9	5.4 2.2 14.0 27.4 7.1 6.7 3.9 6.5	5.4 2.4 13.1 24.0 7.2 -1.7 2.1 10.2	1.7 2.4 -6.4 -23.5 5.1 2.3 2.9 2.8

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

measure of consumer attitudes and expectations) decreased but remained high.

Expenditures for durable goods jumped 20.1 percent after increasing 2.4 percent. Motor vehicles and parts turned up sharply, reflecting purchases of new trucks and autos. Furniture and household equipment increased strongly, but less than in the third quarter; the deceleration was more than accounted for by a slowdown in consumer electronics.<sup>4</sup>

Expenditures for nondurable goods increased 4.1 percent after increasing 2.1 percent. The acceleration reflected a step-up in food and an upturn in clothing and shoes.

Expenditures for services increased 1.7 percent after increasing 5.4 percent. Electricity and gas turned down, and "other" services slowed sharply. The slowdown in "other" services partly reflected a downturn in net foreign travel spending, which primarily resulted from an upturn in foreigners traveling in the United States, and a deceleration in religious and welfare spending.

#### Nonresidential fixed investment

Real private nonresidential fixed investment jumped 16.0 percent in the fourth quarter after edging down 0.7 percent in the third (table 5). Producers' durable equipment (PDE) turned up sharply, and structures accelerated.

The upturn in private nonresidential fixed investment may have reflected strength in some of the factors that affect investment spending (chart 3). Over the past four quarters, real final sales of domestic product increased 4.5 percent, and long-term interest rates decreased; for example, the yield on high-grade corporate bonds decreased to 6.25 percent from 6.79 percent. In contrast, the capacity utilization rate declined to 81.0 percent from 83.1 percent, and over the first three quarters of 1998, domestic corporate profits decreased at an annual rate of 1.3 percent (profits data for the fourth quarter are not yet available).

PDE jumped 19.2 percent after decreasing 1.0 percent. The upturn was accounted for by a sharp upturn in transportation and related equipment. Industrial equipment increased a little more than in the third quarter, information processing and related equipment increased a little less than in the third quarter, and "other" PDE turned down.

Structures increased 7.4 percent after edging up 0.2 percent; these increases followed two quarters of decline. Nonresidential buildings accounted for the fourth-quarter acceleration. Utilities and "other" structures each increased about the same in both quarters, and mining exploration, shafts, and wells decreased about the same in both quarters.

Table 5.—Real Gross Private Domestic Fixed Investment [Seasonally adjusted at annual rates]

	Ε	Billions of c	hained (19	992) dollar	s	Perce	nt change	from prece	eding
	Level Change from preceding quarter				quarter 1998				
	1998 1998								
	IV	I	11	111	IV		11	181	IV
Gross private domestic fixed investment	1,314.4	55.4	39.2	6.8	43.5	20.4	13.4	2.2	14.4
Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other	994.8 205.7 153.8 29.8 16.0 6.0	45.7 -2.6 .6 0 -1.0 -2.2	28.5 -1.2 3 .3 9 1	-1.7 .1 .3 .2 6 .3	36.1 3.7 3.7 .1 4 .2	22.2 -4.9 1.5 .9 -18.7 -73.1	12.8 -2.3 9 4.2 -19.3 -9.2	7 .2 .8 2.1 -12.3 21.0	16.0 7.4 10.4 1.7 –10.6 13.8
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment Other Industrial equipment Transportation and related equipment Of which: Motor vehicles Other	803.8 421.3 413.1 144.8 134.0 171.1 132.3 122.2	52.4 32.7 49.3 5.2 2.9 15.8 5.4 6.1	32.5 23.4 39.3 3.0 1.0 8.3 6.3 4.4	-2.0 22.8 39.0 3.1 .6 -16.2 -11.3 1.2	34.5 21.7 42.6 2.0 .9 19.4 11.4 –3.6	34.3 47.5 109.2 16.9 9.3 51.7 19.1 23.5	18.8 29.2 65.7 8.9 3.0 22.4 21.3 15.3	-1.0 26.4 56.1 9.3 1.7 -33.4 -29.9 3.6	19.2 23.6 54.6 5.9 3.0 61.8 43.4 –10.5
Residential	324.5 159.9 21.7 143.5	10.6 6.2 1.1 3.1	10.6 6.1 -1.4 6.0	7.4 4.3 .1 3.0	8.0 4.3 .9 2.7	15.6 19.1 24.7 10.1	15.0 17.8 –23.6 19.4	9.9 11.8 1.6 8.9	10.6 11.7 19.4 8.0

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

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

<sup>4.</sup> Consumer electronics includes computers; televisions; video and audio equipment; records, tapes, and disks; and musical instruments.

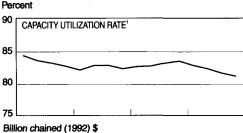
#### Residential investment

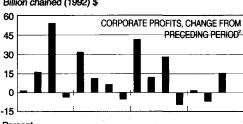
Real residential investment increased 10.6 percent in the fourth quarter after increasing 9.9 percent in the third (table 5). The acceleration was accounted for by multifamily structures, which jumped 19.4 percent after increasing 1.6 percent. Single-family structures increased 11.7 percent after increasing 11.8 percent.

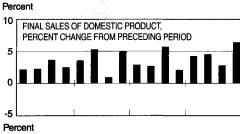
"Other" residential investment increased 8.0 percent after increasing 8.9 percent, reflecting a slowdown in home improvements.<sup>5</sup> Brokers' commissions were unchanged; the commitment

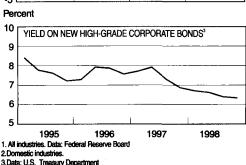
#### CHART 3

## Selected Factors Affecting Nonresidential Investment









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

rate on 30-year, fixed-rate mortgages decreased slightly to 6.8 percent from 6.9 percent (chart 4).

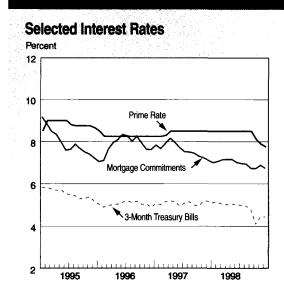
#### Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$7.9 billion in the fourth quarter, as inventory accumulation slowed to \$47.8 billion from \$55.7 billion; inventory investment had increased \$17.5 billion in the third quarter (table 6). The fourth-quarter slow-down in inventory accumulation was more than accounted for by non-motor-vehicle inventories; motor vehicle inventories swung from liquidation to accumulation, primarily in retail trade.

Manufacturing inventories increased \$6.8 billion after increasing \$19.2 billion. Inventories of both durable goods and nondurable goods industries increased less than in the third quarter. About half of the slowdown in the durable goods industries was accounted for by inventories of transportation equipment; inventories of "other" transportation equipment (mainly aircraft) turned down sharply, more than offsetting an upturn in inventories of motor vehicle manufacturers. In the nondurable goods industries, the slowdown mainly reflected a downturn in inventories of chemical manufacturers.

Wholesale trade inventories increased \$15.6 billion after increasing \$29.6 billion. The slowdown was mainly accounted for by inventories of non-durable goods industries; inventories of farm

#### **CHART 4**



Data: Federal Reserve Board, Federal Home Loan Mortgage Corporation

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

<sup>5. &</sup>quot;Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, and other residential structures (which consists primarily of dormitories and fraternity and sorority houses).

products decreased after a sharp increase in the third quarter.

Retail trade inventories increased \$12.5 billion after decreasing \$5.3 billion. Inventories of durable goods industries increased after decreasing, reflecting the pattern of inventories of motor vehicle dealers. Inventories of nondurable goods industries decreased after increasing; the downturn reflected inventories of department stores and apparel stores.

"Other" nonfarm inventories increased a little more than in the third quarter.<sup>6</sup> The step-up was more than accounted for by nondurable goods industries.

Farm inventories increased \$7.6 billion after increasing \$9.1 billion. Crop inventories accounted for the slowdown.

The ratio of real nonfarm inventories to real final sales of domestic businesses decreased to 2.25 in the fourth quarter from 2.27 in the third; the fourth-quarter level was close to the average level of the ratio in the past few years. The inventory-sales ratio that limits final sales to goods and structures decreased to 3.98—the lowest in 25 years—from 4.05.

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

			Level			Chang	e from pr	eceding qu	arter
	1997 1998			1998					
	IV	ı	ll .	III	IV	- 1	11	Ш	IV
Change in business inventories	66.5	91.4	38.2	55.7	47.8	24.9	-53.2	17.5	-7.9
Farm	3.7	5.3	8.7	9.1	7.6	1.6	3.4	.4	-1.5
Nonfarm  Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Retail trade Durable goods Retail trade Durable goods Rondurable goods Of which: Motor vehicle dealers Nondurable goods Other Durable goods Nondurable goods Nondurable goods	62.7 17.7 8.1 9.5 20.2 8.6 11.4 16.9 14.1 10.5 2.5 8.1 1.2 6.9	85.9 30.2 21.0 9.2 27.0 25.1 1.3 1.6 -3.7 16.1 11.5 4 11.5	29.9 23.9 19.1 4.9 7.6 1.6 5.9 -11.9 -16.3 -13.8 4.9 10.4 .7	47.0 19.2 12.0 7.2 29.6 15.3 -7.7 -9.1 2.6 4.0 -1 4.3	40.7 6.8 3.5 3.3 15.6 12.8 2.9 12.5 13.7 5.8 -1.5 5.6 -1.7 7.8	23.2 12.5 12.9 -3 6.8 16.5 -9.1 4 -12.5 -14.2 13.6 3.4 -8 4.6	-56.0 -6.3 -1.9 -4.3 -19.4 -23.5 -29.2 -17.9 -10.1 -11.1 -1.1 3 -1.5	17.1 -4.7 -7.1 2.3 22.0 13.6 8.4 6.6 8.6 4.7 -2.3 -6.4 8 -5.7	-6.3 -12.4 -8.5 -3.9 -14.0 -2.4 -11.4 17.8 21.4 14.9 -4.1 1.6 -1.6
Addenda:  Motor vehicles  Autos  Trucks	10.3 4.2 5.9	2.6 1 2.5	-22.6 -12.3 -10.2	-9.2 -3.0 -6.0	10.1 5.4 4.9	-7.7 -4.3 -3.4	-25.2 -12.2 -12.7	13.4 9.3 4.2	19.3 8.4 10.9

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

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

[Seasonally adjusted at annual rates]

	Ε	Billions of c	hained (19	992) dollar	s	Percent change from prece			eding
	Level Change from preceding quarter					ļ	<del></del>		
	1998		19	98			T T	98 T	г
	IV	1	II	iii	IV	1	11		IV
Exports of goods and services Goods Agricultural goods Nonagricultural goods Services	1,010.6 769.0 51.7 721.6 247.4	- <b>6.9</b> -6.4 -1.3 -4.9 8	-19.8 -22.2 -3.3 -18.6 1.0	<b>6.8</b> 1.0 1.8 3.2 6.7	<b>45.3</b> 41.7 5.9 35.5 5.3	-2.8 -3.4 -9.9 -2.7 -1.2	-7.7 -11.3 -23.4 -10.2 1.7	-2.8 .6 -14.5 1.9 -10.4	20.2 25.0 62.9 22.3 9.0
Imports of goods and services Goods Petroleum and products Nonpetroleum products Services	1,261.1 1,092.7 71.2 1,020.2 172.0	<b>42.6</b> 39.2 1.4 37.7 3.8	26.9 27.8 6.2 22.4 3	7.0 7.5 -1.1 8.2 2	36.8 36.4 -2.2 37.4 1.2	15.7 17.0 8.8 17.6 9.3	9.3 11.4 41.4 9.7 6	2.3 2.9 -5.7 3.4 6	12.6 14.5 -11.5 16.1 3.0
Addendum: Net exports of goods and services	-250.5	-49.5	-46.7	13.8	8.5				

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

<sup>6. &</sup>quot;Other" nonfarm inventories includes inventories held by the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.

#### Exports and imports

Real exports of goods and services jumped 20.2 percent in the fourth quarter after decreasing 2.8 percent in the third (table 7). Real imports of goods and services increased 12.6 percent after increasing 2.3 percent.

Real exports of goods jumped 25.0 percent after edging up 0.6 percent; exports of nonagricultural goods accelerated sharply, and exports of agricultural goods turned up. The acceleration in nonagricultural goods was partly accounted for by an upturn in automotive vehicles, engines, and parts from a third-quarter decrease that may have partly reflected the midsummer strike at a major manufacturer. In addition, industrial supplies and materials and "other" goods turned up, and capital goods, except automotive accelerated.

Real exports of services increased 9.0 percent after decreasing 10.4 percent. An upturn in travel accounted for most of the upturn.

Real imports of goods jumped 14.5 percent after increasing 2.9 percent; imports of nonpetroleum goods accelerated sharply in the fourth quarter, more than offsetting a larger decrease in imports of petroleum and products in the fourth quarter than in the third. The acceleration in nonpetroleum imports was more than accounted for by an upturn in automotive vehicles, engines, and parts and by an acceleration in computers, peripherals, and parts.

Real imports of services increased 3.0 percent after decreasing 0.6 percent. Passenger fares turned up, and travel was unchanged after decreasing.

#### Government spending

Real government consumption expenditures and gross investment increased 3.8 percent in the fourth quarter after increasing 1.5 percent in the third (table 8). Federal Government spending turned up, but State and local government spending increased less in the fourth quarter than in the third.

Federal nondefense spending jumped 20.0 percent after falling 11.5 percent. The third- and fourth-quarter changes in nondefense spending were affected by the sale of the United States Enrichment Corporation by the Federal Government; the sale reduced the third-quarter change and raised the fourth-quarter change. (For more information on this sale, see the "Business Situation" in the December 1998 Survey.) Consumption expenditures increased after decreasing, reflecting an upturn in durable goods and an increase in services after no change. Investment spending increased slightly after no change, reflecting an upturn in equipment.

Federal defense spending increased 1.3 percent after increasing 4.3 percent. The slowdown was more than accounted for by a downturn in investment spending; both equipment and structures turned down. Consumption expenditures increased after decreasing; the upturn was more than accounted for by services other than compensation of employees.

State and local government spending increased 1.9 percent after increasing 3.1 percent. The slowdown was attributable to compensation of employees and to investment in structures.

Table 8.—Real Government Consumption Expenditures and Real Gross Investment by Type
[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Perce	nt change quar		eding
	Level Change from preceding quarter				uarter	ļ			
	1998	1998			<u></u>	1998	<del></del>		
	IV	Ī	II.	111	III IV		11	m	١V
Government consumption expenditures and gross investment	1,311.7	-6.2	11.8	4.8	12.1	-1.9	3.7	1.5	3.8
Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment	460.6 304.5 267.3 37.2 155.3 134.6 20.6	-10.4 -15.4 -12.1 -3.3 4.6 1.0 4.1	8.0 7.0 8.2 -1.3 1.0 2.9 -2.3	-1.6 3.2 -1.0 4.4 -4.5 -4.5 0	8.1 1.0 2.2 -1.3 6.9 6.2 .7	-8.8 -18.5 -16.8 -29.9 13.1 3.3 128.0	7.3 9.9 13.3 –13.7 2.6 9.1 –35.1	-1.4 4.3 -1.4 62.4 -11.5 -12.8 2	7.3 1.3 3.3 -12.4 20.0 20.9 13.3
State and local	851.3 695.5 155.7	4.2 4.3 –.1	3.8 4.5 –.7	6.4 4.3 2.1	4.0 3.9 .1	2.1 2.5 0	1.8 2.7 –1.9	3.1 2.6 5.6	1.9 2.3 .2

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

#### Revisions

As noted earlier, the preliminary estimate of a 6.1percent increase in real GDP in the fourth quarter is 0.5 percentage point higher than the advance estimate (table 9); this revision is equal to the

Table 9.—Revisions to Change in Real Gross Domestic Product and Prices, Fourth Quarter 1998

[Seasonally adjusted at annual rates]

	from pr	change eceding		ary estimate ance estima	
	Advance estimate	Prelimi- nary estimate	Percent- age points	Billions of chained (1992) dollars	Contri- bution to percent change in real GDP
					Percent- age points
Gross domestic product	5.6	6.1	0.5	8.5	0.5
Less: Exports of goods and services	18.8 23.1 8.7	20.2 25.0 9.0	1.4 1.9 .3	2.9 2.9 .2	.11 .09 .03
Plus: Imports of goods and services	16.0 18.4 4.2	12.6 14.5 3.0	-3.4 -3.9 -1.2	<del>-9</del> .5 -9.1 5	.37 .33 .03
Equals: Gross domestic purchases	5.5	5.4	1	-1.5	
Less: Change in business inventories Nonfarm Farm				-1.1 -1.0 2	05 
Equals: Final sales to domestic purchasers	5.9	5.8	1	4	
Personal consumption expenditures	4.4 21.4 3.2 1.7	4.5 20.1 4.1 1.7	.1 -1.3 .9 0	1.7 -2.1 3.1 .5	.17 09 .20 .07
Fixed investment	14.8 16.7 5.5 21.0 10.1	14.4 16.0 7.4 19.2 10.6	4 7 1.9 -1.8 .5	-1.2 -1.7 .9 -3.0	02 04 .07 11
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	4.1 7.9 1.2 21.8 2.1	3.8 7.3 1.3 20.0 1.9	3 6 .1 -1.8 2	1.0 6 0 6 4	11 0 .06 06 10
Addenda: Final sales of domestic product	6.0 .9 .8	6.5 .8 .7	.5 1 1	9.7	

average revision, without regard to sign, from the advance estimate to the preliminary estimate for 1978-98.

The upward revision to GDP was more than accounted for by a downward revision to imports of goods and by upward revisions to PCE for nondurable goods and to exports of goods. These revisions were partly offset by a downward revision to PDE.

The revisions to imports of goods and to exports of goods mainly reflected the incorporation of revised November and newly available December Census Bureau data for international trade in goods.

The revision to PCE nondurable goods was more than accounted for by revisions to purchases of food, primarily reflecting the incorporation of revised Census Bureau retail sales data for December and revised Bureau of Labor Statistics (BLS) price data; the revisions to BLS price data were due to the use of new seasonal adjustment factors.

The revision to PDE was primarily accounted for by the incorporation of revised November and newly available December Census Bureau data on shipments of aircraft.

The preliminary estimates of the increases in the price indexes for gross domestic purchases (0.8 percent) and for GDP (0.7 percent) were 0.1 percentage point higher than the advance estimates.

The preliminary estimate of the increase in real DPI was 4.2 percent, 0.6 percentage point higher than the advance estimate. Current-dollar DPI increased 5.2 percent, 0.4 percentage point higher than the advance estimate. The upward revision to DPI was primarily accounted for by an upward revision to current-dollar personal income, which, in turn, was accounted for by upward revisions to farm proprietors' income and to rental income; these revisions primarily reflected more complete information on the size and timing of farm subsidy payments that are included in farm proprietors' income and in rental income of persons. In contrast, wages and salaries were revised down. Personal tax and nontax payments were revised up only slightly. The preliminary estimate of the personal saving rate was 0.1 percent, 0.1 percentage point higher than the advance estimate.

<sup>1.</sup> Based on chained-type annual (1992) weights.

NOTE.—The preliminary estimates for the fourth quarter of 1998 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

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

To December. Anneximent is designed in the value of construction put in place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for November and December (revised), and exports and imports of machinery and equipment for November (revised) and December. Residential fixed investment: Construction put in place for October and November (revised) and December. Residential fixed investment: Standard for November (revised) and December. Exports and imports of goods and services: Exports and imports of goods for November (revised) and December. Exports and imports of goods and services: Exports and imports of goods for November (revised) and December. Wages and salaries: Employment, average hourly earnings, and average weekly hours for November and December (revised). GDP prices: Detailed merchandise export and import price indexes for October through December (revised), unit-value index for petroleum imports for November (revised) and December, housing prices for the fourth quarter, and consumer price indexes (revised to incorporate the use of new seasonal adjustment factors).

#### Wassily W. Leontief, 1906-99

#### Wassily Leontief and His Contributions to Economic Accounting

PROFESSOR WASSILY LEONTIEF, the founder of inputoutput (1-0) accounts, died last month. During his illustrious career, he contributed to many areas of economic research, including international trade theory, business cycle theory, and capital theory. But he is best known for the creation and refinement of inputoutput analysis, which has fundamentally influenced the evolution of economic analysis and economic accounts <sup>1</sup>

The technique, which details the structure of the economy through a matrix of input-output coefficients, is so integral to both that in 1973, he was awarded the Nobel Prize in Economics for its development. In the United States, the major economic accounts produced by the Bureau of Economic Analysis (BEA) use the input-output accounts as an integrating principle or as an analytical tool. This use of I-O accounting is paralleled in the System of National Accounts (SNA)—the international guidelines for economic accounts. The SNA uses I-O accounting as a framework for coordinating and checking the conceptual and statistical consistency of the accounts and for providing a detailed basis for analyzing industries, products, and other economic relationships.

Leontief emigrated from the Soviet Union to Germany, where he received his doctorate in 1928. He came to the United States in 1931, worked briefly at the National Bureau for Economic Research, and then joined the Harvard University faculty. After staying at Harvard for 45 years, he founded the Institute for Economic Analysis at New York University.

Leontief's earliest work contained elements of input-output accounting, but he developed his first I-O tables in the United States in order to facilitate his study of the effects of technological change on the American economy. He collected detailed information—often from interviews with industry engineers—about production processes and constructed a matrix that described the transactions of more than 40 economic industry groups or sectors. The completed matrix revealed the interindustry relationships of inputs and outputs from which coefficients could be derived so that the direct and indirect effects of changes in the economy could be traced throughout the economy.

Note.—This tribute was prepared by J. Steven Landefeld and Stephanie H. McCulla.

Leontief continued to apply 1-0 accounts to the study of practical economic questions throughout his career. One of his primary interests was in the application of the technique to defense analyses. His interest in this area began during World War II, when he worked with the Bureau of Labor Statistics (BLS) staff to construct 1-0 accounts for the United States that could facilitate the planning of post-war demobilization. This U.S. matrix was also used to guide the construction of hypothetical 1-0 accounts for Germany that were used by the Office of Strategic Services to plan wartime activities.

After the war, interest in 1-0 accounts grew quickly in the United States and elsewhere, as their usefulness for policy making in both centrally planned and free-market economies was recognized. As the 1-0 accounts were developed, their usefulness as an integrating tool for, and a check on the accuracy of, other economic accounts also became increasingly apparent. In fact, by 1957, input-output tables were being regularly constructed in the United Kingdom, Norway, Denmark, the Netherlands, Italy, Canada, and Japan. The first U.S. 1-0 accounts were produced by BLS in 1952. BEA's first 1-0 table, for 1958, was released in 1964. Since then, BEA has published 1-0 accounts for all the years covered by the economic censuses (the primary source of data for the accounts).

Given the impact of the I-O technique on economic accounting, it is interesting to note that Leontief's initial motivation had little to do with improving economic accounts. In a recent interview, he explained that national income analyses were "not very disaggregated. Everything gives you one figure, while I thought that to understand the operation of the system, one figure is not enough.... I was not interested in improving the system; I was just concentrating on understanding how it works." But Leontief's creation of input-output accounts was not driven solely by the practical requirements of his own research. On the contrary, Leontief considered himself a theorist, but he felt strongly that the purpose of theory was to provide

<sup>1.</sup> For a comprehensive discussion of Leontief's career, see Anne P. Carter and Peter A. Petri, "Leontief's Contributions to Economics," *Journal of Policy Modeling* 11 (Spring 1989): 7–30.

<sup>2.</sup> U.S. Congress, Joint Economic Committee, Subcommittee on Economic Statistics, "The National Economic Accounts of the United States: Review, Appraisal, and Recommendations," in *The National Economic Accounts of the United States*, report by the National Accounts Review Committee, National Bureau of Science Research, 85th Congress, October 1957, 244.

<sup>3.</sup> See W. Duane Evans and Marvin Hoffenberg, "The Interindustry Relations Study for 1947," *Review of Economics and Statistics* (May 1952), and "The Interindustry Structure of the United States: A Report on the 1958 Input-Output Study," Survey of Current Business 44 (November 1964): 10–17.

<sup>4.</sup> See Duncan K. Foley, "An Interview with Wassily Leontief," Macroeconomic Dynamics 2 (1998): 118.

a simplified picture of real systems, so he opposed the growing tendency among economists to formulate theories without a firm foundation in observable reality. Indeed, in his 1970 presidential address to the American Economic Association, Leontief warned of the "palpable *inadequacy* of the scientific means" with which economists try to analyze economic problems.<sup>5</sup>

His emphasis on the need for detailed data to support theory is similar to the scientific method that underlies the physical sciences, but Leontief noted one important difference: "In contrast to most physical sciences, we study a system that is not only exceedingly complex but is also in a state of constant flux.... Without a constant inflow of new data the existing stock of factual information becomes obsolete very soon.... What a contrast with physics, biology, or even psychology, where the magnitude of most parameters is practically constant and where critical experiments and measurements don't have to be repeated every year!"6 While this emphasis may have been unusual during a time when abstract or speculative economic theory was gaining widespread acceptance, Leontief's perspective actually led him to share many of the criticisms of the economic profession held by other economists.

Leontief devoted considerable attention to economic statistics and, in his presidential address, discussed many of the issues-such as budgets, decentraliztion, and classification-that economic accountants are still struggling with today. He recognized that shifting from abstract theory and "casual empiricism" to the "systematic large-scale factual analysis" that he envisioned would not be easy and would require a sizable increase in resources for economic statistics in order to keep pace with the growing complexity of the economy. He supported the decentralized Federal statistical system because he felt that it worked well and that it had the advantage of having specialized information collected by those most closely associated with it. However, he insisted on the need for uniform classification systems among all agencies, which is particularly relevant today as the new North American Industry Classification System is implemented and as a new product classification system is created.

Leontief also had specific ideas about the full potential of 1-0 accounts, and it is a testament to his vision that so much of the evolution of the accounts at BEA has corresponded to his ideas. In fact, many of the improvements implemented by BEA in the last three decades were suggested by Leontief in the comments he contributed to BEA'S 50th anniversary issue of the Survey of Current Business. For instance, based on his experience, he suggested that the increased computational capacity of computers would

allow greater industrial detail in, and faster compilation of, the accounts. He was correct, and BEA has continuously expanded the detail of the 1-0 accounts and worked to speed up their release. Leontief also characterized BEA's documentation of the 1-0 accounts as "all too brief and general." Like detail and timeliness, the provision of transparent documentation has always been an important objective at BEA. With the 1979 release of tables for 1972, BEA provided extensive documentation of the underlying detail and adjustments, and additional documentation was provided with the 1992 tables.

Leontief's comments also included suggestions for improving the methodology used to prepare the accounts. For instance, he was troubled by BEA's use, in its early tables, of "fictitious transfers" that moved secondary products from the industry that produces them to the industry in which they are a primary product. Beginning with the 1-0 table for 1972, BEA included secondary products and their associated inputs in the primary industry. Additionally, while Leontief was satisfied with the industry-to-industry format of the accounts, he recognized that some analysts need a product-to-product framework. In the tables for 1972, BEA separated the single transactions table into a "make" table and a "use" table that facilitate the derivation of product-to-product tables.

Leontief devoted his career to expanding the applications of 1-0 analysis; in particular, he and his group of researchers at Harvard were among the first to apply 1-0 accounts to regional impact analysis. BEA recognized the usefulness of this approach, and in the 1960's, it expanded its regional program to include an 1-0 modeling system. By the 1970's, BEA had introduced its Regional Input-Output Modeling System (RIMS), which is derived from the 1-0 tables. 11

More recently, a new application of the I-O accounts has been found—the construction of satellite, or supplemental, accounts. The ability of the I-O framework to provide detail and to reveal the relationships between industries and products has made it the framework of choice for satellite accounts that focus on providing more information about a partic-

<sup>5.</sup> See Wassily Leontief, "Theoretical Assumptions and Nonobserved Facts," American Economic Review 61 (1971): 1.

<sup>6.</sup> See Leontief, "Theoretical Assumptions," 3-4.

<sup>7.</sup> See Wassily W. Leontief and Anne P. Carter, "Goals for the Input-Output Data System in the Seventies," *The Economic Accounts of the United States: Retrospect and Prospect*, Survey 51, Part 11 (July 1971): 28–32.

<sup>8.</sup> In 1997, BEA met its goal to release the 1-0 tables within 5 years of the economic census year by releasing the tables for 1992.

<sup>9.</sup> For more details on the evolution of BEA's input-output accounts, see Paula Young, "The U.S. Input-Output Experience: Present Status and Future Prospects," in *Problems of Compilation of Input-Output Tables*, ed. Alfred Franz and Norbert Rainer (Vienna, Austria: Verlag Orac, 1986). See also the article on the 1982 benchmark input-output accounts in the July 1991 Survex, the article on the 1987 accounts in the April and May 1994 issues, and that on the 1992 accounts in the November 1997 issue.

<sup>10.</sup> See Wassily W. Leontief, "Interregional Theory," and Walter Isard, "Some Empirical Results and Problems of Regional Input-Output Analysis," in *Studies in the Structure of the American Economy* (New York: Oxford University Press, 1953).

<sup>11.</sup> RIMS traces the effects of a change in economic conditions (for example, the closing of a manufacturing plant or a defense base) on a local area. The RIMS multipliers have been used in numerous studies by government agencies—such as the U.S. Nuclear Regulatory Commission, the Department of Defense, and the Department of Housing and Urban Development—and by private groups to evaluate the effects of various development policies or other activities, such as tourism, offshore drilling, or new business development.

ular sector or activity. BEA used an I-O framework in its construction of its integrated economic and environmental satellite accounts, its transportation satellite accounts, and its travel and tourism satellite account.<sup>12</sup>

The I-O accounts are also essential to other BEA programs. They are the primary source of data for the national income and product accounts (NIPA's): During each comprehensive NIPA revision, the results of the most recent benchmark I-O accounts are incorporated into the NIPA's for that reference year, and other years are revised as required. In addition to this "benchmarking" role, the I-O accounts provide a method for checking the accuracy of the NIPA's and the balance of payments accounts. Leontief commended this increased accuracy as a great advantage of integrating I-O accounts with the other national accounts.

Leontief also had a more direct connection to BEA. He actively supported BEA's Foreign Training Program, which offers economic accounting classes to employees of foreign statistical agencies. In fact, the students regularly visited Leontief, and he always shared his experiences enthusiastically.

These visits, his recent interviews, and his dedication to his work until the time of his death illustrate how much Professor Leontief enjoyed economics—both theoretical and empirical. Indeed, it is to the benefit of the entire field that he did.

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<sup>12.</sup> See "Integrated Economic and Environmental Satellite Accounts," SURVEY 74 (April 1994): 33–49; "Accounting for Mineral Resources: Issues and BEA'S Initial Estimates," SURVEY 74 (April 1994): 50–72; "U.S. Transportation Satellite Accounts for 1992," SURVEY 78 (April 1998): 16–27; and "U.S. Travel and Tourism Satellite Accounts for 1992," SURVEY 78 (July 1998): 8–22.

## Federal Budget Estimates, Fiscal Year 2000

By Kurt S. Bersani and Laura M. Bilenki

THE FEDERAL Budget of the United States Government for fiscal year 2000 that was released by the President shows a \$117.3 billion surplus, a \$38.0 billion increase over the projected \$79.3 billion surplus in fiscal year 1999.¹ The surplus in fiscal year 1998 was \$69.2 billion. The fiscal year 2000 surplus reflects the administration's proposed legislation and program changes, the economic assumptions used in making the budget projections, and the laws that have already been enacted.²

This article summarizes the proposed legislation and program changes in the administration's budget and the budget estimates.<sup>3</sup> It then presents the budget receipts and outlays in the framework of the national income and product accounts (NIPA's), which are designed to show the composition of production and the distribution of the incomes earned in production. This framework, which differs in concept and timing from the budget, provides a means of gauging the effects of the Federal budget on aggregate measures of U.S. economic activity, such as gross domestic product, that are part of the NIPA's.

#### Proposed legislation and program changes

The fiscal year 2000 budget presents proposed legislation that would increase receipts by a net \$11.2 billion (table 1). The largest proposal is an

increase in the per pack tax on cigarettes that would add \$8.0 billion to receipts.

A proposal to convert Airport and Airway Trust Fund excise taxes to a cost-based user fee would increase receipts \$1.1 billion. Under this proposal, excise taxes that are levied on domestic air passengers and cargo and on international arrivals and departures would gradually be reduced, while a cost-based user fee for air traffic services would be phased in beginning in fiscal year 2000. The current excise taxes are not necessarily related to the cost of air traffic services.

A proposal to reinstate corporate environmental taxes would add \$0.8 billion to receipts, and a proposal to reinstate excise taxes for the Hazardous Substance Superfund Trust Fund would add \$0.7 billion. These proposed excise taxes would be paid by corporations on petroleum, chemicals and imported substances.

A proposal to repeal installment-method tax payments for business owners who pay taxes on an accrual basis would elevate receipts \$0.7 billion. Accrual-basis accounting requires that expected income be reported for tax purposes even before the income is received; the installment method allows deferment of tax payment until the income is received.

A proposal to repeal the lower-of-cost-ormarket inventory accounting method for determining the cost of inventories would raise receipts \$0.4 billion.

A proposal to modify the rules for how life insurance companies can capitalize policy acquisition costs would also add \$0.4 billion.

In addition, over 70 smaller proposals would increase receipts by a total of \$3.2 billion. The two largest of these proposals—to prevent certain kinds of capital gains avoidance and to reinstate the Oil Spill Liability Trust Fund tax—would add \$0.3 billion each to receipts. The other proposals would augment receipts less than \$0.1 billion each.

The proposed legislation that would reduce receipts consists of various tax credits and other tax law changes. The administration's proposal

<sup>1.</sup> Executive Office of the President, Office of Management and Budget, Budget of the United States Government, Fiscal Year 2000 (Washington, DC: U.S. Government Printing Office, 1999).

<sup>2.</sup> Estimates of the administration's proposed legislation and program changes are the difference between the "current-services" estimates included in the budget and the total budget. The current-services estimates, which are based on the economic assumptions underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws that have already been enacted, with the exception that excise taxes dedicated to trust funds are assumed to be extended for all years, including the years after the law is to expire. In concept, these estimates are neither recommended amounts nor forecasts; they form a baseline with which administration or congressional proposals can be analyzed.

<sup>3.</sup> The article on the Federal budget estimates is usually published annually after the release of the Federal budget; see "Federal Budget Estimates, Fiscal Year 1999" in the March 1998 SURVEY OF CURRENT BUSINESS. This article provides updated fourth-quarter 1998 estimates that incorporate information that became available since the release of the budget, as well as more detailed estimates of receipts and expenditures than are shown in the NIPA estimates published in Analytical Perspectives: Budget of the United States Government, Fiscal Year 2000.

to extend a tax credit for certain expenditures on research and experimentation through June 30, 2000, would reduce receipts by \$0.9 billion. A proposal to extend personal tax credits against the alternative minimum tax would reduce receipts by \$0.7 billion. A proposal to modify international trade provisions, primarily by extending the provisions in the General System of Preferences that eliminate duty on certain goods from eligible developing countries, would reduce receipts by \$0.5 billion. Proposed tax credits

Table 1.—Relation of Current-Services Estimates to the **Budget** 

[Billions of dollars]

	Fiscal	year
	1999	2000
Receipts		
Current-services estimates	1,806.6	1,871.8
Plus: Proposed legislation	3	11.2
Tobacco tax	1	8.0 1.1
income	1	.8 .7
Repeal installment method for accrual-basis taxpayers Repeal lower-of-cost-or-market inventory accounting		.7
method	0 3	.4 .4 3.2
Subtotal: Provisions that increase receipts	.4	15.3
Extend research and experimentation tax credit Extend personal tax credits against alternative	3	9
minimum tax International trade provisions Education incentives Energy efficiency and the environment Child care Other	1 1 1 0	7 5 5 4 4
Subtotal: Provisions that decrease receipts	7	-4.1
Equals: The budget	1,806.3	1,883.0
Outlays		
Current-services estimates	1,723.2	1,774.1
Plus: Program changes	3.9	-8.4
National defense Undistributed offsetting receipts  Medicare Education, training, employment, and social services Natural resources and environment Veterans benefits and services Intermational affairs Health Net interest	.1 000006 0.1	-4.1 -3.4 -1.4 -1.3 7 7 4 4 3
Income security	0 3.1 0	1.1 2.6 .1
Equals: The budget	1,727.1	1,765.7
Current-services surplus or deficit (-)	83.4 -4.2 79.3	97.7 19.6 117.3

Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds.

for a variety of education initiatives, including extending employer-provided educational assistance and providing incentives for public school construction, would reduce receipts \$0.5 billion. Tax credits to businesses for purchasing energyefficient equipment and increased tax credits for child care would each reduce receipts \$0.4 billion. All the other tax relief proposals would total less than \$0.2 billion each.

The fiscal year 2000 budget proposes program changes that would decrease total outlays by a net \$8.4 billion. The largest reduction is \$4.1 billion for national defense. This reduction would result from cuts in administrative costs and support functions, including the following: Outsourcing certain Department of Defense functions, particularly acquisitions, which would decrease the number of full-time civilian employees; eliminating excess property; and reducing supply inventories.

The proposed program changes to undistributed offsetting receipts would decrease total outlays by \$3.4 billion.<sup>4</sup> This decrease would be due to increased undistributed offsetting receipts as a result of an administration proposal to change certain military retirement benefits. These proposed changes would require higher payments from the Department of Defense to the military retirement fund, and these payments would be recorded as offsets in undistributed offsetting receipts.

Proposed program changes to medicare would reduce outlays by \$1.4 billion. The most important of these proposals would be additional legislation to eliminate fraud and abuse.

Proposed program changes to education, training, employment, and social services would decrease outlays by \$1.3 billion, mostly as a result of eliminating the Title vi Education Block Grant that provides general resources for education. Proposed legislation to improve student loan debt collection would also contribute to the reduction to outlays. Proposed program changes in natural resources and environment would reduce outlays by \$0.7 billion. This reduction would be more than accounted for by shifting some of the financial responsibility from the Federal Government to State and local governments.

Proposed program changes to veterans benefits and services would reduce outlays \$0.7 billion,

tunds.

2. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for unforeseen defense and nondefense costs.

Source: The Budget of the United States Government, Fiscal Year 2000.

<sup>4.</sup> Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. Undistributed offsetting receipts fall into two categories: Receipts from performing businesslike activities, such as the proceeds from selling Federal assets or leases; and receipts that arise from shifts from one account to another, such as agency payments to retirement funds.

mainly reflecting a proposal to reinstate restrictions on tobacco-related disability-compensation benefits. A number of other small proposals would reduce outlays for international affairs by \$0.4 billion, outlays for health by \$0.4 billion, and outlays for net interest by \$0.3 billion.

The largest increase to outlays would be a \$2.6 billion increase in allowances, mostly as a result of a proposal to waive the Federal Government's claim to recoup its share of medicaid costs from State settlements with the tobacco industry. According to the Budget, the Federal Government taxpayers paid a major portion of the medicaid costs that were largely the basis for the State settlements with the tobacco companies. Outlays would increase because payments from the State settlements are offset against outlays.

Proposals for the commerce and housing credit would add \$1.1 billion to outlays. Much of this in-

Table 2.—Budget Receipts by Source [Billions of dollars]

		Level for fiscal year Change from preceding					ing year
	1997	1998	1999	2000	1998	1999	2000
Budget receipts	1,579.3	1,721.8	1,806.3	1,883.0	142.5	84.5	76.7
Individual income taxes	737.5	828.6	868.9	899.7	91.1	40.4	30.8
contributions	539.4	571.8	608.8	636.5	32.5	37.0	27.7
Corporation income taxes	182.3	188.7	182.2	189.4	6.4	-6.5 [	7.1
Excise taxes	56.9	57.7	68.1	69.9	0.7	10.4	1.8
Miscellaneous receipts	25.5	32.7	34.7	42.1	7.2	2.0	7.4
Estate and gift taxes	19.8	24.1	25.9	27.0	4.2	1.9	1.0
Customs duties	17.9	18.3	17.7	18.4	.4	6	.7

Source: The Budget of the United States Government, Fiscal Year 2000.

Table 3.—Budget Outlays by Function [Billions of dollars]

		Level for	fiscal year			from pre scal year	
	1997	1998	1999	2000	1998	1999	2000
Budget outlays	1,601.2	1,652.6	1,727.1	1,765.7	51.4	74.4	38.6
Social security National defense Income security Medicare Net interest Health Education, training, employment, and social	365.3 270.5 230.9 190.0 244.0 123.8	379.2 268.5 233.2 192.9 243.4 131.4	392.6 276.7 243.1 205.0 227.2 143.1	408.6 274.1 258.0 216.6 215.2 152.3	14.0 -2.0 2.3 2.9 7 7.6	13.4 8.3 9.9 12.1 –16.1 11.7	16.0 2.7 14.9 11.6 12.1 9.2
services Transportation Veterans benefits and services Administration of justice Natural resources and environment General science, space, and technology Agriculture International affairs General government Community and regional development Commerce and housing credit Allowances <sup>1</sup> Energy Undistributed offsetting receipts <sup>2</sup>		54.9 40.3 41.8 22.8 22.4 18.2 12.2 13.1 13.4 9.7 1.0	60.1 42.6 43.5 24.3 18.5 21.4 15.5 14.9 10.4 3.1 40.0	63.4 46.4 44.0 27.5 23.7 18.6 15.1 16.1 14.5 10.2 2.6 -2.0 -45.7	1.9 4 2.5 2.6 1.0 3.2 -2.1 15.6 0 2 2.8	5.1 2.3 1.7 1.6 1.9 9.2 2.4 1.4 7 -6 3.1 -1.2 7.2	3.3 3.8 5.5 3.1 -6.3 -6.4 -2.9 -5.9 -2.6 -5.6

crease stems from proposals to increase loans and loan guarantees for housing and to improve substandard public housing. Proposals for income security would increase outlays by \$0.5 billion, mostly from a proposed program to improve education and safety of child care for children under 5. Each of the other proposals that would increase outlays are \$0.1 billion or less.

#### The budget estimates

In the budget, receipts in fiscal year 2000 are projected to increase \$76.7 billion, or 4.2 percent, to \$1883.0 billion (table 2). Receipts in 1999 are projected to be \$1,806.3 billion, up 4.7 percent from 1998. More than 75 percent of the increase in 2000 is accounted for by projected increases in individual income taxes and in social insurance taxes and contributions. These increases are based on administration economic assumptions.<sup>5</sup> In fiscal year 1999, individual income taxes would decelerate because of stable unemployment rates after a decrease in fiscal year 1998, slower economic growth, and new tax credits for education and child care.

Corporate income taxes would increase \$7.1 billion in fiscal year 2000 after decreasing \$6.5 billion in fiscal year 1999. The fiscal year 2000 increase is based on administration assumptions of increased corporate profits. The fiscal year 1999 decrease results from assumptions about lower tax collections based on decelerated growth and from provisions of the Taxpayer Relief Act of 1997 for corporate income taxes that did not take effect until fiscal year 1999.

Excise taxes would increase \$1.8 billion following a \$10.4 billion increase. The 1999 excise tax increase is mostly accounted for by deposits for alternative motor fuels under provisions of the Taxpayer Relief Act of 1997 that were delayed from fiscal year 1998 to fiscal year 1999. Miscellaneous receipts are projected to increase \$7.4 billion as a result of the proposed tax increase on tobacco.

Total budget outlays in fiscal year 2000 are projected to increase \$38.6 billion, or 2.2 percent, to \$1,765.7 billion (table 3). Outlays in 1999 are projected to be \$1,727.1 billion, up 4.3 percent from 1998. The projected increase in 2000 is mostly accounted for by increases in five areas:

 Social security—An increase of \$16.0 billion is accounted for by an increase in currentservices outlays for old-age and survivors insurance benefits. This increase reflects

<sup>1.</sup> Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for unforeseen defense and nondefense costs.
2. Undistributed offsetting receipts are collections that are governmental in nature and that are not credited to expenditure accounts. Undistributed offsetting receipts fall into two categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds. Source: The Budget of the United States Government, Fiscal Year 2000.

<sup>5.</sup> See "Economic Assumptions," Analytical Perspectives: 1-15.

- cost-of-living adjustments and assumptions about inflation and about the number of beneficiaries in these programs.
- Income security—An increase of \$14.9 billion is accounted for by an increase of \$14.3 billion in current-services outlays and of \$0.5 billion in program changes. The increase is distributed over a variety of programs, including child care entitlements to States; income assistance for the aged, blind, and disabled; and nutrition programs for low-income women, children, and infants.
- Medicare—An increase of \$11.6 billion is more than accounted for by a \$13.1 billion increase in current-services outlays. This increase is based on the assumptions about inflation and about the growing number of beneficiaries in this program, as well as expanded access to preventive health care.
- Health—An increase of \$9.2 billion is more than accounted for by a \$9.5 billion increase in current-services outlays. Most of the increase is accounted for by an increase of \$6.3 billion for medicaid, reflecting assumptions about inflation and about the number of beneficiaries in this program. The rest of the increase is primarily accounted for by an increase for the National Institutes of Health (\$1.4 billion) for biomedical research, by an increase in the Children's Health Insurance Program (\$0.5 billion) to continue expanding insurance coverage for currently uninsured children, and by higher payments for health benefits for current and retired Federal employees (\$0.5 billion) primarily reflecting the administration's assumptions about increasing medical costs.
- Commerce and housing credit—An increase of \$5.9 billion is accounted for by an increase of \$4.8 billion in current-services outlays and of \$1.1 billion in program changes. The increase in current-services outlays results mainly from funding for the 2000 decennial census, \$1.5 billion in additional new business loans from the Small Business Administration, and additional loans and loan guarantees from the Department of Agriculture's Rural Housing Service for rural residents living in substandard housing. The program changes reflect proposals to increase loans and loan guarantees for housing and to improve substandard public housing.

The projected decreases in fiscal year 2000 are mostly accounted for by decreases in three areas:

- Net interest—A decrease in net interest of \$12.1 billion is mostly accounted for by a reduction in the U.S. debt and thus in the interest paid on the public debt.
- Agriculture—A decrease of \$6.3 billion is accounted for by a decrease of \$6.0 billion in current-services outlays and of \$0.3 billion from program changes. The decrease in current services outlays reflects emergency funding in the 1999 Omnibus Consolidated and Emergency Supplemental Appropriations Act; the need for emergency funding is not anticipated in fiscal year 2000. The decrease in outlays from program changes reflects several small proposals.
- Undistributed offsetting receipts—A decrease of \$5.6 billion is accounted for by a decrease of \$2.2 billion in current- services outlays and of \$3.4 billion in program changes. The decrease in current-services outlays results from the continuing auction of radio spectrum licenses, which would increase undistributed offsetting receipts. The decrease in outlays from program changes results from a proposal to require higher payments from the Department of Defense to the military retirement fund, which would increase undistributed offsetting receipts.

#### Relation between budget and NIPA estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the Federal sector in the framework of the national income and product accounts (NIPA's). Unlike the budget, which is a financial plan of the government on a cash basis, the NIPA's have been developed to facilitate macroeconomic analyses of the impact of changes in Federal receipts and current expenditures on gross domestic product and its components. BEA makes adjustments to the budget estimates in order to provide estimates of Federal receipts and current expenditures that are consistent over time with NIPA components.<sup>7</sup> One major conceptual difference is in the treatment of government

This act provided funding to help farms survive unprecedented crop and livestock price decreases, regional production problems, and diminished exports.

<sup>7.</sup> For a detailed discussion of these adjustments, see Government Transactions, Methodology Paper No. 5 (November 1988), which is available from the National Technical Information Service, accession no. PB 90–118480, and at BEA's Web site at <www.bea.doc.gov>.

Since the publication of this paper, the treatment of government receipts and some of the definitions and classifications used to measure the Federal sector have changed; see "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey 71 (September 1991): 24–25; "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology For Calculating Depreciation," Survey 75 (September 1995): 33–41; and "Improved

investment; in the NIPA's, the treatment of government investment in fixed assets and the cost of using these assets is symmetrical with the treatment of fixed investment in the private sector. Transfers of nonproduced assets, such as the sale of land, are excluded from the NIPA's because they do not affect current production. The NIPA's also exclude transactions with residents of Puerto Rico and the U.S. Territories, whose product and income are by definition not included in the NIPA's, and transactions of the Federal Communication Commission Universal Service Fund, which pass through a nonprofit institution that is regulated by the Federal Communication Commission.

NIPA receipts differ from budget receipts because of differences in coverage, in netting and grossing (which provide additional information on items that are recorded on a net basis in the budget), and in timing. For most years, the differences between NIPA receipts and budget receipts primarily reflect contributions to government employee retirement funds and proprietary receipts (table 4).8 In the budget, these contributions are included in outlays both as expenditures

Table 4.—Relation of Federal Government Receipts in the NIPA's to the Budget

[Billions of dollars]

	F	iscal year	
	1998	1999	2000
Budget receipts	1,721.8	1,806.3	1,883.0
Less: Coverage differences 1	5.5	5.6	7.7
Plus: Netting and grossing differences:			
Contributions to government employee retirement funds	72.1	73.2	76.4
world <sup>2</sup>	-2.7	-2.8	-2.8
Proprietary receipts:  Medicare premiums	20.7	21.3	22.8
Personal and business nontaxes <sup>3</sup> Other	15.0 -1.7	13.1 -2.2	14.5 -2.4
Timing differences:			
Corporate income taxFederal and State unemployment	2.9	4.4	1.7
insurance taxesWithheld personal income tax and	-1.5	-1.9	-1.8
social security contributions	5.8 3.8	6.5	4.3
Excise taxesOther	3.8 0	-4.9 0	1.4 0
Miscellaneous 4	-2.7	-2.5	-2.6
Equals: Federal Government receipts, national income and product accounts	1,828.1	1,904.9	1,987.0

Consists largely of the Federal Communication Commission Universal Service Fund receipts and contributions for social insurance by residents of U.S. territories and Puerto Rico.
 Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the NIPA's.
 Consists of those revenues classified as personal and business nontaxes in the NIPA's that are netted against outlays in the budget.
 Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

and as offsetting receipts and thus net to zero; in the NIPA's, they are recorded as receipts in order to provide separate detail on government retirement funds and are offset in consumption expenditures. In the budget, some proprietary receipts are netted against outlays, but in the NIPA's, they are treated as receipts. For 2000, NIPA receipts would exceed budget receipts by \$104.0 billion; contributions to government employee retirement funds would be \$76.4 billion, and proprietary receipts would be \$34.9 billion.

NIPA current expenditures differ from budget outlays because of differences in coverage, in netting and grossing, and in timing. They also differ because of the NIPA treatment of government investment in fixed assets and because of

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

[Billions of dollars]

	1	Fiscal year				
	1998	1999	2000			
Budget outlays	1,652.6	1,727.1	1,765.7			
Less: Coverage differences:  Geographic 1	9.9	10.4	11.0			
Financing disbursements from credit programs Other <sup>2</sup>	-11.6 2.2	-21.6 3.6	-16.8 5.5			
Financial transactions:  Net lending  Deposit insurance  Other	19.5 -3.1 -2.0	34.4 -3.6 -5.2	20.6 9 -2.1			
Net purchases of nonproduced assets Outer continental shelf Other	5 -4.9	2 5	.2 -4.7			
Plus: Netting and grossing differences:  Contributions to government employee retirement funds  Taxes received from the rest of the world 3	72.1 2.7	73.2 2.8	76.4 2.8			
Proprietary receipts:  Medicare premiums  Personal and business nontaxes <sup>4</sup> Other	20.7 15.0 –1.7	21.3 13.1 -2.2	22.8 14.5 –2.4			
Consumption of fixed capital	69.8	69.5	69.7			
Timing differences: National defense consumption expenditures Other	.6 1.2	.9 1.3	2.6 2.9			
Miscellaneous 5	.1	.1	.1			
Equals: Federal Government current expenditures and gross investment, national income and product accounts	1,818.0	1,884.3	1,931.0			
Less: Gross investment <sup>6</sup>	60.4	64.0	63.1			
Equals: Federal Government current expenditures, national income and product accounts	1,757.6	1,820.2	1,867.9			

Estimates of the National Income and Product Accounts for 1959-95: Results of the Comprehensive Revision," Survey 76 (January/February 1996): 1-31.

<sup>8.</sup> Proprietary receipts consists of medicare premiums, personal and business nontaxes and other proprietary receipts.

Sources: The Budget of the United States Government, Fiscal Year 2000 and the Bureau of Economic Anaylsis.

Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
 Consists of agencies not in the budget and the Federal Communication Commission Universal Service Fund payments. Also includes net purchases of silver and minor coin metal.
 Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the NIPA's.
 Consists of those revenues classified as personal and business nontaxes in the NIPA's that are netted against outlays in the budget.
 Consists largely of net expenditures of foreign currencies.
 Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.

Sources: The Budget of the United States Government, Fiscal Year 2000 and the Bureau of Economic Analysis

the exclusion of financial transactions, such as loans, and the exclusion of sales of nonproduced assets, such as the radio spectrum. For most years, the differences between NIPA consumption expenditures and budget outlays primarily reflect the netting and grossing differences and the treatment of government investment (table 5). NIPA current expenditures includes the consumption of fixed capital, which represents the value of the current services of fixed assets of general government; consumption of fixed capital is not included in the budget. NIPA current expenditures excludes government investment in fixed assets, which is included in budget outlays. For 2000, NIPA current expenditures would exceed budget outlays by \$102.2 billion; contributions to government employee retirement funds would be \$76.4 billion, proprietary receipts would be \$34.9 billion, and the consumption of fixed capital would exceed investment by \$6.6 billion.

In the NIPA framework, budget outlays for national defense and nondefense are included in both consumption expenditures and gross investment. Budget outlays for national defense

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

[Billions of dollars]

	- 1	iscal year	,
	1998	1999	2000
National defense outlays in the budget	268.5	276.7	274.1
Department of Defense, military Military personnel Operation and maintenance Procurement Aircraft Missiles Ships Weapons Ammunition Other	256.1 69.0 93.5 48.2 15.5 3.5 6.8 3.2 1.3	263.6 72.0 96.8 48.4 15.8 3.3 7.3 2.8 1.2	260.8 75.4 97.6 47.0 16.2 3.2 6.0 2.7 1.1
Research, development, test and evaluation Other	37.4 8.0	36.8 9.6	34.5 6.3
Atomic energy and other defense-related activities	12.3	13.2	13.2
Plus: Military assistance programs	.2 21.4 55.1	.2 21.5 54.2	.2 22.1 53.8
Less: Grants-in-aid to State and local governments and net interest paid	2.9 .6 3	2.9 .9 –.7	3.0 2.6 –.9
Equals: National defense consumption expenditures and gross investment, NIPA's	342.0	349.5	345.4
Less: National defense gross investment 1	39.4	41.6	39.4
Equals: National defense consumption expenditures, NIPA's	302.6	307.9	305.9

<sup>1.</sup> Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in Federal Government consumption expendi-

differ from the NIPA estimates for four principal reasons. First, some defense outlays, primarily disbursements for foreign military sales, are treated as exports in the NIPA's. Second, NIPA expenditures are recorded on a delivery basis, and budget outlays are recorded on a cash basis; thus, in the NIPA's, all work-in-progress except shipbuilding and structures are included in the change-in-business-inventories component of gross domestic product. Third, in defense outlays, the cost of the military retirement program is measured as the cash payment from the military personnel appropriation account to the military retirement trust fund. In the NIPA's, a payment is added to amortize the unfunded liability for military retirement benefits earned by military personnel for service before 1985, and a payment is also added to amortize the unfunded liability for defense civilian retirement benefits; these payments are recorded in the budget as intergovernmental transactions. Fourth, the NIPA measure includes general government consumption of fixed capital; this item accounts for most of the difference between the budget outlays and the NIPA estimates for national defense (table 6).

Table 7.—Relation of Administration Budget and NIPA Estimates of Federal Government Receipts and Current Expenditures

(Billions of dollars)

	Leve	for fiscal	year	Change from preceding fisc		
	Actual Estimates		precedin			
	1998	1999	2000	1999	2000	
Administration budget: Receipts	1,721.8 1,652.6 69.2 1,828.1 1,757.6 70.4	1,806.3 1,727.1 79.3 1,904.9 1,820.2 84.7	1,883.0 1,765.7 117.3 1,987.0 1,867.9 119.1	84.5 74.5 10.0 76.9 62.6 14.3	76.7 38.6 38.0 82.0 47.7 34.4	
			ifferences			
Administration budget less NIPA's: Receipts Outlays Surplus or deficit (-)	-106.3 -105.1 -1.2	-98.6 -93.1 -5.5	-104.0 -102.2 -1.8	7.7 11.9 -4.3	-5.4 -9.1 3.7	

<sup>1.</sup> The NIPA current surplus or deficit reflects the treatment of government investment that was introduced in January 1996. Current expenditures include (1) consumption of fixed capital for general government in consumption expenditures, and (2) consumption of fixed capital for government enterprises as an expense in the calculation of the current surplus of government enterprises. Gross investment in fixed assets by general government enterprises is not classified as a current-account expenditure in the year the asset is purchased but is classified, instead, as an expenditure over the service life of the asset.

Sources: The Budget of the United States Government, Fiscal Year 2000 and the Bureau of Economic Analysis

Sources: The Budget of the United States Government, Fiscal Year 2000 and the Bureau of Economic Analysis.

<sup>9.</sup> The production of military equipment is initially recorded in the change in business inventories. Upon delivery of the equipment, a decrease in business inventories is recorded, and an offsetting increase in government consumption expenditures and gross investment is recorded except when equipment is sold to foreign governments; then, the offset is recorded as an export.

of Economic Analysis.

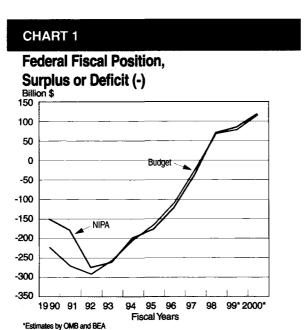
NIPA's National income and product accounts

The differences between the budget and NIPA estimates of receipts, of outlays, and of the current surplus or deficit that result from the adjustments detailed above are summarized in table 7. For 2000, the NIPA surplus exceeds the budget surplus by \$1.8 billion, primarily because of timing adjustments to the NIPA estimates; these adjustments raise NIPA receipts and lower NIPA current expenditures.

#### Fiscal year 2000 NIPA estimates

In the NIPA framework, the current surplus would increase \$34.4 billion, to \$119.1 billion, in fiscal year 2000, after increasing \$14.3 billion in fiscal year 1999 (chart 1). The acceleration is due to a slowdown in current expenditures and a step-up in receipts. The slowdown in current expenditures is due to a deceleration in consumption expenditures, a downturn in subsidies less current surplus of government enterprises, and a slight deceleration in transfer payments. The step-up in receipts is attributable to turnarounds in indirect business taxes and in corporate profits tax accruals.

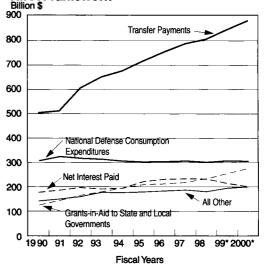
In the NIPA framework, Federal current expenditures would increase \$47.7 billion, to \$1,867.9 billion, in fiscal year 2000, after increasing \$62.6 billion (chart 2). The deceleration is largely attributable to a downturn in national defense consumption expenditures, which would decrease \$2.0 billion after increasing \$5.3 billion, and to a slowdown in nondefense consumption expenditures, which would increase \$6.2 billion after increasing \$12.6 billion (table 8). In addition,



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

#### **CHART 2**

## Federal Government Current Expenditures, NIPA Framework



\*Estimates by BEA

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

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

[Billions of dollars]

	Change from preceding year				
-	1998	1999	2000		
Total current expenditures	28.5	62.6	47.7		
Consumption expenditures  National defense Pay raise and locality pay <sup>1</sup> Other  Nondefense Pay raise and locality pay <sup>1</sup> Other	-2.7 -3.3 -3.3 .6	18.0 5.3 2.5 2.8 12.6 1.9 10.8	4.3 -2.0 3.9 -5.9 6.2 3.0 3.2		
Transfer payments Social security Medicare Supplemental security income Federal employee retirement Earned income and child care credits Veterans benefits Unemployment benefits Other	19.8 13.5 3.0 2.1 3.4 1.4 2.0 -1.0 -4.5	38.9 13.0 12.0 .8 2.8 3.0 1.4 3.0 2.9	37.6 15.9 13.0 .7 2.9 .6 .3 2.8 1.3		
Grants-in-aid to State and local governments Medicaid	13.9 5.7 1.5 4 1.5 .9 4.8	21.6 7.3 1.7 2.9 3.0 .5 6.2	20.5 6.1 2.1 2.4 1.9 .2 7.7		
Net interest paid	2.2	-18.1	-13.3		
Subsidies less current surplus of government enterprises	-4.8 .7 -2.3 2	2.3 4.2 –1.0 .1	-1.4 -2.9 .5 .1		
Postal Service surplusOther surplus of government enterprises	1.3 1.7	1.1 1	-1.3 .3		

Consists of pay raises and locality pay beginning in January 1999.
 Source: Bureau of Economic Analysis.

subsidies less current surplus of government enterprises would decrease \$1.4 billion after increasing \$2.3 billion; the turnaround is mainly due to a downturn in agricultural subsidies. Transfer payments would increase \$37.6 billion after increasing \$38.9 billion; the deceleration is attributable to slowdowns in earned income and child care credits, in veterans benefits, and in other transfers.

In the NIPA framework, Federal receipts would increase \$82.0 billion, to \$1,987.0 billion, in fiscal year 2000, after increasing \$76.9 billion in fiscal year 1999 (chart 3). The acceleration is due to proposed legislation that would increase receipts \$12.8 billion (table 9). Within receipts, indirect business taxes would increase \$17.0 billion after decreasing \$0.6 billion; the upturn is due to the proposed increase in the tobacco tax. Corporate profits tax accruals would increase \$3.1 billion after decreasing \$3.3 billion. These upturns in indirect business taxes and in corporate profits tax accruals would be partly offset by a slowdown in personal tax and nontax receipts; the slowdown is the result of a deceleration in withheld income taxes and a downturn in nonwithheld taxes.

Quarterly pattern.—Seasonally adjusted quarterly estimates of NIPA receipts and current expenditures that are consistent with the budget estimates of receipts and outlays for the fiscal year are shown in table 10. The NIPA estimates of receipts reflect the quarterly pattern that results from the enacted and proposed legislation, from

the administration's projected quarterly pattern of wages and profits, and from the use of a new methodology to derive quarterly estimates of declarations and settlements (estimated income tax payments and final settlements) less refunds. The NIPA estimates of current expenditures reflect the quarterly pattern that results from the enacted and proposed legislation that would adjust pay for Federal Government employees and provide cost-of-living increases in social security.

In the NIPA framework, the current surplus increases in the first quarter of 1999, remains essentially unchanged in the second and third quarters, and increases in the fourth quarter of 1999 through the third quarter of 2000; the sharpest increases are in the fourth quarter of 1999 and the second quarter of 2000. The increase in the first quarter of 1999 is due to an increase in contributions for social insurance and a decrease in subsidies less current surplus of government enterprises. The fourth-quarter increase in the current surplus is due to an increase in indirect business taxes, as a result of revenues from the proposed increase in the tobacco tax, and to increases in withheld income taxes and decreases in net interest paid, in consumption expenditures, and in grants-in-aid to State and

Table 9.—Sources of Change in Federal Government Receipts, NIPA Framework

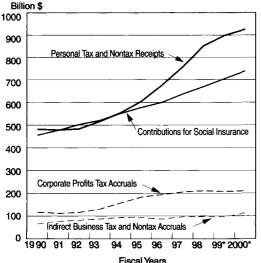
[Billions of dollars]

	Change from preceding cal year			
	1998	1999	2000	
Total receipts  Due to tax bases  Due to proposed legislation	135.9	<b>76.9</b>	<b>82.0</b>	
	135.9	76.7	69.3	
	0	.2	12.8	
Personal tax and nontax receipts  Due to tax bases  Due to proposed legislation	98.6	46.3	27.2	
	98.6	46.5	28.3	
	0	1	1.1	
Corporate profits tax accruals	5.7	-3.3	3.1	
	5.7	-3.1	.2	
	0	1	2.9	
Indirect business tax and nontax accruals  Due to tax bases  Due to proposed legislation	-1.7	6	17.0	
	-1.7	-1.1	6.0	
	0	.4	11.0	
Contributions for social insurance  Due to tax bases  Due to proposed legislation	33.3	34.5	34.7	
	33.3	34.5	34.7	
	0	0	0	

Sources: The Budget of the United States Government, Fiscal Year 2000 and the Bureau of Economic Analysis.

#### **CHART 3**

## Federal Government Receipts, NIPA Framework



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

<sup>10.</sup> The new methodology, which was adopted during the 1998 annual revision of the NIPA's, separates estimated income tax payments and final settlements into estimated taxes, final settlements, back taxes, fiduciary taxes (taxes paid by estates and trusts on income earned), and refunds. For final settlements, back taxes, and refunds—which are primarily based on tax liabilities for previous years—the full amount of the annual changes are now recorded in the first quarter (in January) of the year, and the monthly and quarterly estimates are held at that level throughout the rest of the year. See Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," Survey 78 (August 1998): 29–31.

local governments. The increase in the current surplus in the second quarter of 2000 results from increases in withheld income taxes and in contributions for social insurance and from decreases in consumption expenditures and in net interest paid.

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

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

		[			<u>-</u>	ar year	1					Ouartor					
			iscal year		ļ			Duki	-1			Quarter				100	
Line					Pub- lished		Published 1998 <sup>2</sup>						Estimated	·			
		1998	1999	2000	1998 ²	1999	<u> </u>						199 I			2000	
							<u> </u>	- 11		IV		11	111	IV	<u> </u>		111
1	Receipts	1,828.1	1,904.9	1,987.0	1,846.3	1,916.3	1,809.1	1,838.3	1,858.8	1,878.9	1,887.6	1,905.0	1,922.0	1,950.7	1,965.7	1,987.8	2,005.7
2	Personal tax and nontax receipts	851.8 823.4	898.1 867.9	925.3 893.9	857.9 829.5	889.2 860.3	836.5 810.0	855.7 826.3	863.8 836.5	875.5 845.3	873.1 845.1	884.9 855.7	894.0 865.5	904.8 875.0	904.9 874.6	914.1 883.6	922.9 892.2
4	Withheld income taxes <sup>3</sup>	647.9	689.7	724.8	644.9	682.2	625.4	638.0	651.3	665.0	668.1	677.4	686.7	696.4	704.2	713.9	723.1
-	refunds 4	175.5	178.2	169.1	184.6	178.2	184.6	188.3	185.2	180.3	177.1	178.3	178.8	178.6	170.4	169.7	169.1
6 7	Proposed legislation	175.5	1 178.3	-1.5 170.6	184.6	1 178.3	184.6	188.3	185.2	180.3	1 177.2	1 178.4	1 178.9	1 178.7	-1.5   171.9	-1.5 171.2	-1.5 170.6
8	Other	28.3	30.2	31.3	28.4	28.9	26.5	29.4	27.3	30.2	28.0	29.2	28.5	29.8	30.3	30.5	30.7
9 10	Corporate profit tax accruals	211.1	207.8 24.5	210.9 24.4	207.1 21.7	208.7 21.1	204.8	206.2 21.5	207.5 21.8	210.0 21.9	209.0 21.7	208.2 21.2	207.9 20.7	209.6 20.9	208.6 21.3	212.8 21.6	214.1 21.5
11 12	Proposed legislation	24.6	0 24.5	0 24.4	21.7	0 21.1	21.6	21.5	21.8	21.9	0 21.7	0 21.2	0 20.7	0 20.9	21.3	0 21.6	0 21.5
13 14	Other corporate profit tax accruals Proposed legislation	186.4	183.3 -,1	186.6 2.8	185.4	187.6	183.2	184.7	185.7	188.1	187.3	187.1	187.3 -1.2	188.7 2.8	187.3 2.8	191.1 2.8	192.7 2.8
15	Other	186.4	183.4	183.8	185.4	187.0	183.2	184.7	185.7	188.1	187.0	186.7	188.5	185.9		188.3	189.9
16	Indirect business tax and nontax accruals	95.9	95.3	112.3	95.9	100.4	93.9	95.2	98.3	96.0	95.5 0	96.0 0	98.9	111.0	113.2	114.6	115.7
17 18	Proposed legislation Other	95.9	.4 94.9	11.4 100.9	95.9	3.3 97.1	93.9	95.2	98.3	96.0	95.5	96.0	1.8 97.1	11.3 99.7	11.4 101.8	11.5 103.2	11.5 104.2
19	Contributions for social insurance <sup>5</sup>	669.3	703.7	738.4	685.4	718.1	673.9	681.2	689.2	697.4	710.0	715.8	721.3	725.4	739.1	746.3	753.0
20 21	Tax on wages and salaries (FICA) Proposed legislation	516.2	547.4 0	574.7 0	528.6	556.3 0	518.3	524.9	532.0	539.3	549.5 0	554.3 0	558.8 0	562.8 0	572.5 0	578.1	583.3
22 23 24	Base increases		1.1 1.1	5.5 4.5		4.5 4.5					4.5 4.5	4.5 4.5	4.5 4.5	4.5 4.5	8.2 4.5	8.2 4.5	8.2 4.5
24 25	January 2000	516.2	546.3	.9 569.3	528.6	0 551.8	518.3	524.9	532.0	539.3	545.0	549.8	554.3	558.3	3.7 564.3	3.7 569.9	3.7 575.1
26 27	Tax on self-employment earnings (SECA)	30.9	32.1 4	33.6 .8	31.5 0	32.8	30.9	31.3 0	31.7 0	32.2	32.6	32.7	32.8	32.9	33.6 .8	34.0	34.4 .8
25 26 27 28 29 30	Other Supplementary medical insurance	30.8 19.3	31.7 19.8	32.7 21.5	31.5 19.7	32.4 20.4	30.9 19.5	31.3 19.6	31.7 19.7	32.2 19.8	32.2 20.4	32.3 20.4	32.4 20.4	32.5 20.4	32.8 22.2	33.2 22.3	33.6 22.4
	Unemployment insurance	26.2	27.1	28.8	28.8	30.9	28.6	28.7	28.9	29.1	29.9	30.7	31.4	31.7	31.9	32.0	32.0
31 32	Federal retirement Other	67.5 9.2	68.1 9.2	70.7 9.1	67.8 9.0	68.8 9.0	67.5 9.2	67.6 9.1	67.9 8.9	68.2 8.9	68.5 9.0	68.8 9.0	68.9 9.0	68.8 8.8	70.1 8.8	71.1 8.8	72.2 8.7
33	Current expenditures	1,757.6	1,820.2	1,867.9	1,771.1	1,824.2	1,750.3	1,763.9	1,766.7	1,803.6	1,801.0	1,818.3	1,835.1	1,842.5	1,853.9	1,857.7	1,868.0
34	Consumption expenditures	455.1 302.6	473.1 307.9	477.3 305.9	461.1 301.5	479.7 310.3	450.9 293.3	464.0 303.0	458.7 302.9	470.7 306.7	471.7 304.6	478.6 309.4	484.7 314.5	483.6 312.8	482.9 309.3	478.1 304.3	471.4 297.3
35 36	Pay raises and locality pay		2.5	6.4		3.3					3.3 3.3	3.3 3.3	3.3 3.3	3.3 3.3	7.4 3.3	7.4 3.3	7.4 3.3
37 38	January 1999 January 2000		2.5	3.3 3.1		3.3									4.1	4.1	4.1
39 40 41	OtherNondefense	302.6 152.5	305.4 165.2	299.6 171.4	301.5 159.6	307.0 169.4	293.3 157.6	303.0 160.9	302.9 155.8	306.7 164.0	301.3 167.1	306.1 169.2	311.2 170.3	309.5 170.8	301.9 173.6	296.9 173.8	289.9 174.1
42	Pay raises and locality pay		1.9 1.9	4.8 2.5		2.5 2.5					2.4 2.4	2.5 2.5	2.5 2.5	2.5 2.5	5.6 2.5	5.6 2.5	5.6 2.5
43 44	January 2000 Other	152.5	163.3	2.3 166.6	159.6	166.9	157.6	160.9	155.8	164.0	164.7	166.7	167.8	168.3	3.1 168.0	3.1 168.2	3.1 168.5
45	Transfer payments (net) 6	805.1	844.0	881.6	816.3	850.1	808.5	811.1	817.0		838.7	845.7	851.9	864.1	877.6	883.6	890.6
46 47	To persons	793.6 366.6	831.6 379.7	869.0 395.6	803.5 369.6	836.4 381.0			805.8 371.1	807.6	827.8 379.3	834.5 380.5	840.3 381.7	843.1 382.3	866.1 396.3	872.0 398.0	879.0 399.9
48 49	Regular	366.6	374.7 4.9	379.5 16.1	369.6	374.3 6.6	367.1	368.8	371.1	371.3	372.7	373.9 6.6	375.1 6.6	375.7 6.6	377.1	378.7 19.2	380.7 19.2
50	Benefit increases		4.9	6.6		6.6			************		6.6 6.6	6.6	6.6	6.6	6.6	6.6	6.6
51 52	January 2000Medicare	209.0	221.0 22.6	9.5 234.0	217.0	227.5 21.9	214.6	216.2	217.8	219.3	222.6 20.6	225.9	229.3 22.3	232.1	12.7 235.5 23.6	12.7 239.1	12.7 242.6
53 54	Unemployment benefits Federal employee retirement	19.6 75.7	78.5	25.4 81.4	19.7 75.2	21.9 77.7	19.8 75.0	19.7 75.2	19.7 75.5	19.7 75.1	77.3	21.5 77.8	22.3 78.0	23.0 77.8	23.6 80.4	24.1 80.6	24.4 81.0
55 56	Civilian Military	44.4 31.4	46.1 32.4	48.1 33.3	43.8 31.4	45.4 32.3	43.7 31.3	43.8 31.4	44.0 31.5	43.6 31.5	45.0 32.3	45.4 32.3	45.6 32.4	45.6 32.2	47.2 33.3	47.3 33.3	47.5 33.5
50 51 52 53 54 55 56 57 58 59 60 61	Veterans benefits	22.7 8.3	24.1 8.6	24.4 8.3	23.2 8.3	24.1 8.3	23.1 8.3	23.0 8.3	23.1 8.2	23.4 8.2	24.0 8.4	24.2 8.4	24.2 8.3	23.8	24.4	24.4	24.5
59	Railroad retirement	1.9	1.9	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	8.0 2.0	8.1 2.0	8.1 2.0	8.0 2.0
60   61	Food stamps	16.9 1.0	17.6 1.0	18.1 1.0	16.5 1.1	17.6 1.0	17.0	16.6 1.1	16.0 1.0	16.3 1.0	17.2 1.0	17.5 1.0	17.9 1.0	17.7 1.0	17.6 1.0	17.7 1.0	18.2 1.0
62 63	Supplemental security income  Earned income and child care credits	27.5 23.2	28.2 26.3	28.9 26.9	26.5 23.3	27.7 26.3	26.1 23.3	26.7 23.3	26.6 23.3	26.5 23.3	27.5 26.3	27.8 26.3	27.8 26.3	27.5 26.3	26.9	28.3 26.9	28.4 26.9
64 65	All other	21.1	22.2	23.2	21.4	21.6	21.2	21.3	21.4	21.5	21.6	21.6	21.6	21.7	21.9	22.1	22.2
<b>.</b>																	

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

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

		Fi	scal year	1	Calend	ar year						Quarter								
Line								Pub- lished	Esti- mated		Publi	shed				[	Estimated			
LINE		1998	1998 1999 2000					199	8 <sup>2</sup>			19	99			2000				
					1998 ²	1999	ı	=	H	IV	1	11	Ш	١V	_	11	ĮĮ1			
66 67 68 69 70 71 72 73 74 75 76 77	Grants-in-aid to State and local governments 6 Public assistance Medicaid Cash benefits (AFDC + TANF) Social benefits Highways Education Food and nutrition Community development Mass transit Environmental protection Health care All other	235.4 118.9 101.1 15.4 2.4 19.7 18.2 15.5 10.4 3.9 2.6 7.8 38.4	257.0 126.2 108.4 15.7 2.0 22.7 19.9 16.1 10.9 3.8 2.8 10.7 44.1	277.5 133.9 114.5 17.0 2.4 25.0 22.0 16.3 11.6 3.9 3.1 12.7 49.1	231.1 117.9 101.9 13.8 2.3 20.2 17.6 6.5 3.9 2.6 6.5 40.5	253.9 127.0 109.9 15.0 2.1 23.3 19.5 16.1 7.3 3.8 2.9 10.9 43.3	228.7 117.7 98.2 16.9 2.6 18.8 18.1 15.6 6.7 4.1 2.3 6.9 38.6	226.9 118.1 102.8 12.7 2.6 18.2 15.8 15.3 6.4 3.7 2.9 6.8 39.8	231.4 116.2 101.1 13.1 2.1 21.2 18.3 15.6 6.1 3.8 2.8 6.2 41.2	237.4 119.7 105.3 12.7 1.7 22.4 18.0 15.9 6.8 4.0 2.4 6.0 42.2	243.0 121.4 104.9 14.5 2.0 21.5 19.6 16.0 7.2 4.0 2.8 8.3 42.3	251.7 127.3 109.4 15.8 2.1 22.6 18.5 15.9 7.3 3.4 2.9 10.4 43.5	260.6 129.7 112.9 14.6 2.2 24.0 19.5 16.4 7.4 3.6 3.0 12.7 44.5	260.4 129.4 112.3 15.0 2.1 25.2 20.4 16.1 7.1 4.1 3.0 12.3 42.8	262.7 131.8 113.9 15.6 2.3 23.8 21.5 7.5 3.7 3.1 11.6 43.2	267.2 135.1 115.3 17.3 2.5 25.1 20.4 16.1 7.6 3.9 3.0 11.4 44.6	278.3 138.3 116.4 19.2 2.7 26.2 21.7 16.5 7.7 4.1 3.2 10.7 49.9			
79	Net interest paid	233.4	215.3	202.1	226.1	210.1	228.8	228.3	225.7	221.6	216.6	211.9	207.7	204.1	201.6	200.0	199.2			
80 81 82 83 84 85 86 87 88 89	Subsidies less current surplus of government enterprises 6 Subsidies Agricultural Housing Other Less: Current surplus of government enterprises Postal Service Federal Housing Administration Tennessee Valley Authority Other	28.6 31.3 8.7 21.6 1.0 2.7 -3.1 2.6 2.5	30.8 34.5 12.8 20.6 1.1 3.7 -2.0 3.4 2.5	29.4 32.2 9.9 21.1 1.2 2.8 -3.3 3.7 2.7 4	36.6 33.9 10.6 22.5 .7 -2.7 -9.3 3.9 2.8 0	30.4 31.3 7.9 22.9 .5 .8 -5.8 4.8 2.7 9	33.4 31.5 7.8 22.8 .9 -1.9 -8.3 3.5 2.8	33.5 31.0 7.7 22.5 .7 -2.5 -9.4 3.7 2.9 .3	34.0 30.6 7.6 22.3 .6 -3.4 -10.0 4.0 2.8 1	45.4 42.4 19.4 22.5 -3.0 -9.5 4.4 2.7 5	30.9 31.1 7.9 22.7 .5 .1 -6.4 4.6 2.6 7	30.4 31.1 7.9 22.8 .4 .7 -5.8 4.8 2.7 9	30.1 31.3 7.8 23.0 .4 1.2 -5.4 4.9 2.7 -1.0	30.3 31.5 7.8 23.2 .5 1.2 -5.5 4.9 2.7 9	29.2 31.7 7.8 23.4 .5 2.5 -4.3 4.9 2.8 9	28.9 31.7 7.7 23.5 .5 2.9 -4.0 4.9 2.8 9	28.6 31.8 7.7 23.6 .5 3.2 -3.7 4.9 2.8 9			
90	Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
91	Current surplus or deficit (-) 7	70.4	84.7	119.1	75.1	92.1	58.8	74.4	92.0	75.3	86.6	86.7	87.0	108.2	111.8	130.1	137.7			
92 93 94	Addenda: Gross investment <sup>8</sup> National defense Nondefense	60.4 39.4 21.0	64.0 41.6 22.4	63.1 39.4 23.7	59.6 38.9 20.7	63.4 41.7 21.8	60.7 38.3 22.4	56.8 36.8 20.0	60.7 40.9 19.9	60.1 39.7 20.4	64.0 43.0 21.0	63.6 42.1 21.5	63.8 41.7 22.1	62.2 39.8 22.4	62.3 39.6 22.6	60.8 37.7 23.1	64.1 40.6 23.5			
95 96 97	Consumption expenditures and gross investment National defense Nondefense	515.5 342.0 173.5	537.1 349.5 187.6	540.4 345.4 195.1	520.6 340.4 180.3	543.1 352.0 191.1	511.6 331.6 180.0	520.7 339.8 180.9	519.4 343.7 175.7	530.8 346.4 184.4	535.7 347.6 188.1	542.2 351.5 190.7	548.6 356.2 192.3	545.8 352.6 193.2	545.1 348.9 196.2	538.9 342.1 196.9	535.6 337.9 197.6			

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

2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.78 elsewhere in this issue. BEA's estimate of corporate profits tax accruals for the fourth quarter of 1998 will not be available until the release of the final estimate of gross domestic product on March 31, 1999. The value shown is derived from the budget.

3. Estimates for withheld income taxes for the first quarter of 1999 through the third quarter of 2000 have been revised down \$1.0 billion to incorporate information that has become available since the release of the budget.

4. A correction to BEA's derivation of quarterly declarations and final settlements less refunds resulted in the following upward revisions: 1999:1, \$6.4 billion; 2900:1, \$4.5 billion; 2000:1, \$4.5 billion; 2000:1, \$4.5 billion; 2000:1, \$4.5 billion; 2000:1, \$5.5 billion; 2000:1, \$6.5 billion; 2000:1, \$6

billion; 1999:IV, \$0.2 billion; 2000:I, \$0.1 billion; 2000:II, \$0.5 billion; 2000:III, \$0.8 billion.

6. Estimates for grants-in-aid to State and local governments, transfer payments (net), and subsidies less current surplus of government enterprises have been revised for the first quarter of 1999 through the third quarter of 2000 to incorporate information that has become available since the release of the budget.

7. See footnote 1 in table 7.

8. Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in Federal Government, Fiscal Year 2000 and the Bureau of Economic Analysis. AFDC Aid to families with dependent children FICA Federal insurance contributions act
NIPA National income and product accounts
SECA Self-employment contributions act
TANF Temporary assistance to needy families

#### A Tour of BEA's Web Site

THIS REPORT BRIEFLY describes the statistical and other information currently available on BEA'S Web site at <www.bea.doc.gov>. The BEA Web site was launched in March 1995 to take advantage of a new medium that would provide users with general information about the Bureau'S work. Over time, the amount and variety of information that is available has grown exponentially in response to customer use of the Web site for instant access to BEA'S estimates and methodologies. BEA is continually updating and improving the site in order to facilitate access to its information and to incorporate technological advances in Web site management. We welcome comments from users about our Web site; see the entry "Feedback" on page 25.

Below is BEA's home page, the gateway to a wealth of statistical information on the U.S. economy. Clicking on one of the highlighted items will take the user to more specific information, as described in the following sections.

#### **Summary Information**

Overview of the U.S. economy provides a snapshot of BEA's primary estimates for recent quarters. It includes series from the national, international, and regional programs on production, purchases, prices, personal income, government finances, inventories, and balance of payments.

BEA news releases accesses the latest updates of key national, regional, and international statistics. For the updates of gross domestic product (GDP), personal income, and U.S. international transactions, summaries of the news releases are posted within minutes of the official time of release, and the entire release is posted a few hours later. For the updates of other estimates, the releases are posted as soon after the release time as practicable. A schedule of BEA news releases for 1999 can be accessed by clicking on "1999" at the top of the page.



## **Bureau of Economic Analysis**

BEA, an agency of the U.S. Department of Commerce, is the nation's economic accountant, preparing estimates that illuminate key national, international, and regional aspects of the U.S. economy.

## National GDP and related data Articles Industry and wealth data

International	Regional
Data	Data
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Our Catalog of products gives you another way to find and download data files.

Descriptions of the **methodologies** used to prepare national, regional, and international estimates are available here.

SURVEY OF CURRENT BUSINESS and other BEA publications accesses articles, statistical presentations, and other material from BEA's monthly journal. For each issue, a table of contents is provided that links to the individual Survey items. The entire contents of the Survey is posted about the middle of the month in PDF, and highlighted items are also posted in HTML format. (The availability of the Survey is announced each month on the "What's new" page; see the entry on page 25.)

Catalog of Products accesses descriptions of, and order information for, products that are sold directly by BEA (CD-ROM's, diskettes, and printouts) and publications that are sold through the U.S. Government Printing Office. In addition, each listing of a diskette contains a link that enables users to download a compressed file that contains the contents of that diskette for free.

Descriptions of methodologies accesses information on the sources and methods used to prepare BEA's national, regional, and international estimates. This information consists of Survey articles, of previously published methodology papers, and of text from major BEA publications.

#### National, International, and Regional Statistics

The comprehensive economic information that is prepared by BEA's national, international, and regional programs can be accessed through links to their "data," 'articles," and other material. (In addition, detailed estimates from these programs are available as

#### Dissemination of BEA Information

The economic information prepared by BEA is available in a variety of media. BEA's current national, regional, and international estimates are usually first presented in news releases, which are available to the public on the BEA and the STAT-USA Web sites, on recorded telephone messages, and in printed BEA Reports.

More detailed estimates, descriptions of methodologies, and analyses are presented in BEA's monthly journal, SURVEY OF CUR-RENT BUSINESS, which is available on the Web sites and on CD-ROM, as well as in printed form. Additional detailed estimates and methodologies are presented in statistical volumes, on the Web sites, on diskettes, or on CD-ROM's.

More information about BEA's statistical products is available in the "Catalog of Products"; see the entry on this page.

#### Finding Key Estimates

The following is a step-by-step guide to locating some of the most frequently requested estimates on the BEA Web site.

• Real gross domestic product (GDP). For percent changes in real GDP for recent quarters:

Click on "GDP and related data"

Look in the section "Summary of latest NIPA estimates"

Click on "Tables (HTML)" immediately to the right of "4 tables"

Look under "Table 1"

Click either "Annual and Quarterly" or "Quarterly"

For historical estimates:

Click on "GDP and related data"

Look in the section "Time series estimates"

Click on "HTML" immediately to the right of "4 tables"

Click on "table 2A"

• Prices of gross domestic purchases and GDP. For recent quarterly percent changes in the price indexes for gross domestic purchases and for GDP:

Click on "GDP and related data"

Look in the section "Summary of latest NIPA estimates"

Click on "Tables (HTML)" immediately to the right of "4 tables"

Look under "Table 4"

Click either "Annual and Quarterly" or "Quarterly"

For historical estimates:

Click on "GDP and related data"

Look under "Time series estimates"

Click on "HTML" immediately to the right of "4 tables"

Click on "Table 3"

• Personal income, consumption expenditures, and saving. For recent monthly estimates:

Click on "BEA news releases"

Click on the most recent release for "Personal income"

For historical annual and quarterly estimates:

Click on "GDP and related data"

Look under "Summary of latest NIPA estimates"

Click on "Tables (HTML)" immediately to the right of "4 tables"

Look under "Table 4"

Click either "Annual and Quarterly" or "Quarterly"

Gross product by industry.

Click on "Industry and wealth data"

Look under "Gross domestic product by industry"

Click on the series desired

• Stocks of privately owned and government-owned assets.

Click on "Industry and wealth data"

Look under "Tangible wealth"

Click on "ASCII" immediately to the right of "Zipped data files"

Save the file to your hard disk

Execute the file to "unzip" it

• Gross state product.

Look under "Regional"

Click on "Data"

Look under "Gross state product"

Click on the series desired

• Balance on U.S. current account.

Look under "International"

Click on "Data"

Look under "Balance of payments"

Click on "Table" to the right of "Summary table from the latest international transactions press release"

downloadable files through BEA's "Catalog of Products"; see the entry on the previous page.)

#### National

GDP and related data accesses recent summary estimates, more comprehensive estimates, and historical time series from the national income and product accounts (NIPA'S). For example, the most recent set of "Selected NIPA Tables" is provided in text, spreadsheet, PDF, and HTML formats. The entire historical time series for GDP and its major components is also provided in spreadsheet format; look under "Time-series estimates."

Articles accesses the principal articles on the national accounts estimates that have appeared in the Survey or other Bea publications. Entries include "A Guide to the NIPA's," "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," "U.S. Travel and Tourism Satellite Accounts for 1992," and "Benchmark Input-Output Accounts for the U.S. Economy, 1992."

Industry and wealth data accesses comprehensive current and historical data on gross product by industry and on fixed reproducible tangible wealth in the United States.

#### International

Data accesses the latest tables of balance of payments data and related information that were published in the SURVEY. It also includes detailed data on U.S. direct investment abroad and on foreign direct investment in the United States. In addition, there is a link to the "IID Product Guide," which contains a comprehensive list of the international investment products and other information about the international investment program.

Articles accesses the principal articles on international transactions and on international investment that have appeared in the SURVEY or other BEA publications. Entries include "U.S. International Transactions, Revised Estimates for 1974–96," "An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93," "Characteristics of Foreign-Owned

#### stat-usa's Web Site

BEA also makes a broad range of its economic information available on the Web site of the Commerce Department's STAT-USA at <www.stat-usa.gov>. In particular, BEA's news releases on gross domestic product and corporate profits, personal income and outlays, and U.S. international transactions are posted in their entirety on the STAT-USA site at, or minutes after, the official time of release. For information about subscribing to STAT-USA's Internet services, call 202–482–1986 or visit their Web site.

U.S. Manufacturing Establishments," and "A Guide to BEA Statistics on U.S. Multinational Companies."

Survey forms accesses the instruction booklets and forms for each of BEA's surveys of foreign direct investment in the United States, of U.S. direct investment abroad, and of U.S. international services transactions. The user can download these materials along with information about the reporting requirements and the classifications used for the survey.

#### Regional

Data accesses summary and detailed estimates of gross state product, of State personal income and employment, and of local area personal income and per capita personal income. The data can also be accessed for each State by clicking on a map.

Articles accesses the principal articles on the regional accounts estimates that have appeared in the SURVEY or other BEA publications. Entries include "Manufacturing Earnings in BEA Component Economic Areas, 1996," "Gross State Product by Industry, 1977–96," "Comprehensive Revision of State Personal Income," and "Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition."

Other products accesses descriptions of the three regional CD-ROM products and the geographic definitions of metropolitan statistical areas and of BEA economic areas.

#### Other Highlights

BEA's mission accesses a summary description of BEA's role in the Federal statistical system and a list of the senior managers at BEA. It provides links to key documentation, such as BEA's proposed plan of work for fiscal year 1999 and BEA's strategic plan for maintaining and improving the Nation's economic accounts.

#### File Formats

Most of the textual information on BEA's Web site is available in PDF and HTML formats. Files in PDF (portable document format) retain the look and feel of published documents and when printed, can duplicate the appearance of those documents; however, special software, the free Adobe Acrobat Reader, is required to read PDF files. Files in HTML (hypertext markup language) do not require additional software; however, they may not look the same as the published documents.

Much of BEA's data is available as self-extracting compressed files in spreadsheet (generally Lotus) format or in plain text (ASCII) format. Windows users need no additional software to "uncompress" these files; MacIntosh users may need an inexpensive utility program for this purpose.

Employment accesses a listing of current job vacancies at BEA and provides links to additional information about those positions and how to apply for them.

Phone numbers accesses a list of BEA telephone contacts that includes the names and numbers of individual subject matter specialists.

Feedback provides an easy way for users to send questions, suggestions, or comments directly to BEA's webmaster.

What's new provides a listing of presentational changes, of new and updated postings of data, and of other alterations that have recently been made to the BEA Web site.

Tips on using our site accesses specific information about the BEA site, including information on using the various types of files in which information is provided (see the box "File Formats" on the previous page).

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### BEA CURRENT AND HISTORICAL DATA

#### National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis and a much briefer selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

BEA makes its economic information available on three World Wide Web sites. The BEA Web site <www.bea.doc.gov> contains data, articles, and news releases from BEA's national, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site <www.whitehouse.gov/fsbr> provides summary statistics for GDP and a handful of other NIPA aggregates. The Commerce Department's STAT-USA Web site <www.stat-usa.gov> provides detailed databases and news releases from BEA and from other Federal Government agencies by subscription; information about STAT-USA'S Economic Bulletin Board (EBB) and Internet services may be obtained at the Web site or by calling (202) 482-1986.

The tables listed below present annual, quarterly, and monthly estimates, indicated as follows: [A] Annual estimates only; [Q] quarterly estimates only; [QA] quarterly and annual estimates; [MA] monthly and annual estimates.

#### National Data

#### International Data

A. Selected NIPA Tables: [QA]  1. National product and income	F. Transactions tables:  F.1. U.S. international transactions in goods and services [MA]
B. Other NIPA and NIPA-related tables:	States [A]
Monthly estimates: [MA]       B.1. Personal income       D-27         B.2. Disposition of personal income       D-27         Annual estimates: [A]       B.3. GDP by industry       D-28	G.2. USDIA: Selected items [A]
B.4. Personal consumption expenditures by type of expenditure	H International perspectives [MA OA] D63
B.5. Private purchases of structures by type D-30 B.6. Private purchases of producers' durable equipment by type	H. International perspectives [MA, QA]
B.7. Compensation and wage and salary accruals by industry	Regional Data  J. State and regional tables:  J.1. Total and nonfarm personal income [QA]D-65 J.2. Percent of personal income for selected components [A]D-66 J.3. Per capita personal income and disposable personal income [A]D-67 J.4. Gross state product [A]D-68
and national income	K. Local area table
and national income	K. Local area table
and national income	K. Local area table
and national income	K. Local area table
and national income	K. Local area table

#### National Data

#### A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on February 26, 1999 and include the "preliminary" estimates for the fourth quarter of 1998.

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

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

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

#### 1. National Product and Income

Table 1.1.—Gross Domestic Product [Billions of dollars]

			Seasonally adjusted at annual rates							
	1997	1998	19	97		19	98			
			III	IV	ı	II	III	IV		
Gross domestic product	8,110.9	8,510.7	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9	8,680.0		
Personal consumption expenditures	5,493.7	5,805.6	5,540.3	5,593.2	5,676.5	5,773.7	5,846.7	5,925.7		
Durable goods Nondurable goods Services	673.0 1,600.6 3,220.1	1,662.3	1,611.3	1,613.2	1,633.1	1,655.2	718.9 1,670.0 3,457.7	1,690.7		
Gross private domestic investment	1,256.0	1,368.7	1,265.7	1,292.0	1,366.6	1,345.0	1,364.4	1,398.8		
Fixed investment	1,188.6 860.7 240.2	938.8	882.3	882.8	921.3	941.9		960.5		
equipment	620.5 327.9 67.4		328.8	337.4	349.8	363.8	375.8	389.1		
Net exports of goods and services	<del>-9</del> 3.4	-151.2	-94.7	<del>-9</del> 8.8	-123.7	-159.3	-165.5	-156.3		
Exports	965.4 688.3 277.1 1,058.8 888.3 170.4	681.0 278.3 1,110.5 932.7	700.2 281.5 1,076.4 902.7	708.9 279.7 1,087.4 912.4	694.5 278.8 1,097.1 920.9	668.8 280.8 1,108.9 931.8	663.3 272.9 1,101.7			
Government consumption expenditures and gross investment	1,454.6	1,487.5	1,459.5	1,468.1	1,464.9	1,481.2	1,492.3	1,511.7		
Federal	520.2 346.0 174.3 934.4	340.4 180.3	347.1 173.9	346.5 173.6		339.8 180.9		530.8 346.4 184.4 981.0		

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

Table 1.2.—Real Gross Domestic Product [Billions of chained (1992) dollars]

	Γ	l .	Seasonally adjusted at annual rates						
					y aujusii				
	1997	1998	19	97		19			
			Ш	IV	ı	IF .	111	IV	
Gross domestic product	7,269.8	7,552.1	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5	7,678.5	
Personal consumption expenditures	4,913.5	5,151.6	4,947.0	4,981.0	5,055.1	5,130.2	5,181.8	5,239.5	
Durable goods Nondurable goods Services	668.6 1,486.3 2,761.5	1.543.9	1,495.7	1,494.3	1,521.2	1,540.9	1,549.1	1,564.5	
Gross private domestic investment	1,206.4	1,331.8	1,215.8	1,241.9	1,321.8	1,306.5	1,331.6	1,367.4	
Nonresidential Structures Producers' durable	1,138.0 859.4 203.2	1,268.6 961.4 203.2	882.2	886.2	931.9		958.7	1,314.4 994.8 205.7	
equipment	660.9 282.8 63.2	312.2	282.3	686.4 287.9 66.5	298.5	309.1	316.5		
Net exports of goods and services	-136.1	-238.3	-142.4	-149.0	-198.5	-245.2	-259.0	-250.5	
Exports Goods Services Imports Goods Services	970.0 726.5 247.0 1,106.1 945.7 161.8	742.8 246.5 1,223.3 1,054.7	740.6 251.1	248.6 1,147.8	748.5 247.8 1,190.4 1,021.0	726.3 248.8 1,217.3 1,048.8	727.3 242.1 1,224.3 1,056.3	247.4 1,261.1 1,092.7	
Government consumption expenditures and gross investment	1,285.0	1,297.3	1,288.9	1,289.2	1,283.0	1,294.8	1,299.6	1,311.7	
Federal  National defense  Nondefense  State and local	458.0 308.9 148.6 827.1	453.3 300.4 152.1 844.1	458.9 310.2 148.2 830.1	456.5 308.7 147.3 832.9	446.1 293.3 151.9 837.1	454.1 300.3 152.9 840.9	303.5 148.4	155.3	
Residual	-7.3	-11.0	-8.9	-8.9	-14.2	-8.4	-6.1	-15.9	

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2. Chain-type quantity indexes for the series in this table appear in table 7.1.

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

[Billions of dollars]

			s	easonall	y adjust	ed at an	nual rate	s
	1997	1998	19	97		19	98	
			111	IV	I	11	181	IV
Gross domestic product	8,110.9	8,510.7	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9	8,680.0
Final sales of domestic product	8,043.5	8,450.5	8,116.2	8,182.6	8,288.7	8,401.3	8,480.9	8,630.9
inventories	67.4	60.2	54.6	71.9	95.5	39.2	57.0	49.1
Goods	2,978.5	3,103.4	2,998.9	3,020.5	3,101.3	3,064.5	3,085.9	3,161.9
Final sales	2,911.1	3,043.2	2,944.3	2,948.7	3,005.8	3,025.3	3,029.0	3,112.8
Change in business inventories	67.4	60.2	54.6	71.9	95.5	39.2	57.0	49.1
Durable goods Final sales Change in business				1,368.2 1,334.3				
inventories	33.6	25.9	19.9	34.0	49.9	4.5	19.5	29.7
Nondurable goods Final sales Change in business				1,652.3 1,614.4				
inventories	33.8	34.3	34.7	37.9	45.6	34.7	37.5	19.4
Services	4,414.1	4,640.7	4,448.0	4,501.2	4,538.4	4,619.5	4,678.5	4,726.5
Structures	718.3	766.6	723.9	732.7	744.6	756.6	773.5	791.6
Addenda:  Motor vehicle output  Gross domestic product less	293.7	301.1	299.7	306.4	300.3	289.7	284.8	329.7
motor vehicle output	7,817.2	8,209.6	7,871.0	7,948.1	8,083.9	8,150.9	8,253.1	8,350.3

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

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

[Billions of dollars]

Gross domestic product	8,110.9	8,510.7	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9	8,680.0
Less: Exports of goods and services	965.4	959.3	981.7	988.6	973.3	949.6	936.2	978.0
services	1,058.8	1,110.5	1,076.4	1,087.4	1,097.1	1,108.9	1,101.7	1,134.3
Equals: Gross domestic purchases	8,204.3	8,661.9	8,265. <b>5</b>	8,353.3	8,508.0	8,599.9	8,703.4	8,836.2
Less: Change in business inventories	67.4	60.2	54.6	71.9	95.5	39.2	57.0	49.1
Equals: Final sales to domestic purchasers	8,136.9	8,601.7	8,210.9	8,281.4	8,412.5	8,560.6	8,646.4	8,78 <b>7</b> .1

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	8,110.9	8,510.7	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9	8,680.0
Business 1	6,836.5	7,189.4	6,890.9	6,967.0	7,083.1	7,126.3	7,209.5	7,338.6
Nonfarm I			6,799.7					
Nonfarm less housing	6.047.2	6,373.3	6,096.8	6,170.6	6,285.4	6,315.0	6,387.1	6,505.5
Housing	699.1	732.1	702.9	709.4	713.9	726.4	739.2	749.0
Farm	90.2	84.0	91.2	87.0	83.8	84.9	83.2	84.0
Households and institutions	361.4	380.6	363.5	366.9	371.1	377.9	383.9	389.4
Private households	12.0							
Nonprofit institutions	349.4	368.5	351.5	355.0	359.2	365.9	371.7	377.0
General government <sup>2</sup>	912.9	940.7	916.3	920.5	930.1	936.3	944.5	952.1
Federal	281.3	281.9	281.0	278.8	282.1	281.2	281.8	282.5
State and local	631.7	658.8	635.3	641.7	648.0	655.2	662.6	669.6

Gross domestic business product equals gross domestic product less gross product of households and institu-tions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

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

[Billions of chained (1992) dollars]

	Ι	·		easonall	v odinat	ad at an	aual rate	
	ĺ	-		easuran	y aujusii	Ju al alli	iuai iale	<del></del>
	1997	1998	19	97		19	98	
			III	IV	1	IJ	Ш	IV
Gross domestic product	7,269.8	7,552.1	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5	7,678.5
Final sales of domestic	l '			1			i	
product	7,203.7	7,490.8	7,256.3	7,294.8	7,372.5	7,456.4	7,507.6	7,626.6
Change in business	l							
inventories	63.2							
Residual	2.9	3.0	3.9	3.3	.8	4.0	3.2	4.1
Goods	2,867.9	3,011.1	2,890.2	2,917.0	3,000.8	2,969.7	2,995.0	3,078.7
Final sales	2,799.7	2,948.2	2,834.0	2,844.8	2,904.3	2,927.7	2,934.8	3,026.1
Change in business	1	1					'	
inventories	63.2	58.3	51.0	66.5	91.4	38.2	55.7	47.8
Durable goods			1,384.8					
Final sales	1,331.9	1,450.2	1,365.8	1,371.4	1,420.4	1,434.1	1,438.2	1,507.9
Change in business					l			
inventories	31.6							
Nondurable goods	1,509.6	1,546.9	1,512.7	1,520.4	1,541.6	1,541.6	1,547.8	1,556.5
Final sales	1,475.1	1,510.7	1,477.1	1,482.4	1,495.2	1,505.4	1,508.3	1,533.7
Change in business								
inventories	31.5		32.3			34.1	37.4	
Services			3,816.4					
Structures	612.5	637.7	614.6	617.2	625.2	632.1	641.7	651.8
Residual	-11.5	-21.3	-13.7	-13.9	-22.3	-18.6	-17.7	-26.4
Addenda:								
Motor vehicle output	260.8	269.0	265.1	274.7	268.5	260.7	253.0	293.9
Gross domestic product less								
motor vehicle output	7,008.8	7,282.7	7,046.0	7,089.7	7,195.9	7,237.6	7,313.0	7,384.5

Note.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates around the context of the chain-type quantity. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of chained (1992) dollars]

Gross domestic product	7,269.8	7,552.1	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5	7,678.5
Less: Exports of goods and services	970.0	985.0	988.1	998.8	991.9	972.1	965.3	1,010.6
Plus: Imports of goods and services	1,106.1	1,223.3	1,130.5	1,147.8	1,190.4	1,217.3	1,224.3	1,261.1
Equals: Gross domestic purchases	7,396.5	7,766.2	7,443.1	7,502.1	7,644.9	7,718.6	7,798.8	7,902.5
Less: Change in business inventories	63.2	58.3	51.0	66.5	91.4	38.2	55.7	47.8
Equals: Final sales to domestic purchasers	7,330.2	7,704.7	7,388.0	7,432.1	7,552.2	7,676.4	7,739.8	7,850.4

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

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

[Billions of chained (1992) dollars]

Gross domestic product	7,269.8	7,552.1	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5	7,678.5
Business 1	6,164.9	6,434.0	6,203.0	6,255.6	6,352.3	6,382.6	6,445.9	6,555.0
Nonfarm 1	6.074.3	6.341.0	6,109.2	6.165.8	6,260.4	6.290.5	6,351.8	6,461.5
Nonfarm less housing	5,470.5	5,728.9	5,504.4	5,559.6	5,655.9	5,680.5	5,736.1	5,843.2
Housing	604.5	613.8	605.6	607.3	606.2	611.5	617.3	620.4
Farm	90.3	92.1	93.7	88.8	91.1	91.4	93.6	92.5
Households and institutions	321.5	328.8	323.1	325.1	326.7	327.7	329.4	331.4
Private households	10.2	9.9	10.2	10.0	9.8	9.9	10.0	10.0
Nonprofit institutions	311.3	318.9	313.0	315.1	316.9	317.9	319.5	321.4
General government <sup>2</sup>	786.2	793.6	788.1	787.3	789.6	792.2	795.4	797.2
Federal	235.4	231.9	235.5	232.5	232.4	231.9	232.0	231.5
State and local	551.3	562.5	553.2	555.5	557.9	561.1	564.2	566.6
Residual	-3.7	-5.9	-4.4	-4.2	-5.5	-5.6	-6.2	-7.1

<sup>1.</sup> Gross domestic business product equals gross domestic product less gross product of households and institu-tions and of general government. Gross nonfarm product equals gross domestic business product less gross farm

tions and of general government. Gross nomain product equals 3 constrained to the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear 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]

			Seasonally adjusted at annual rate					
	1997	1998	19	97	!	19	98	
			111	IV	1	11	HI	IV
Gross domestic product	8,110.9	8,510.7	8,170.8	8,254.5	8,384.2	8,440.6	8,537.9	8,680.0
Plus: Receipts of factor income from the rest of the world	265.5		274.3	266.3	270.3	270.6	265.0	·····
Less: Payments of factor income to the rest of the world	273.5		283.0	285.9	285.1	289.3	292.1	
Equals: Gross national product	8,102.9		8,162.0	8,234.9	8,369.4	8,421.8	8,510.9	
Less: Consumption of fixed capitalPrivate	871.8 720.2	908.0 753.3	877.0 725.2	887.6 734.7	894.5 741.1	902.3 748.5	912.3 757.3	922.7 766.2
consumption allowances Less: Capital	760.5	810.4	765.8	778.2	790.5	803.2	816.8	831.0
consumption adjustment Government	40.4 151.6	57.1 154.7	40.6 151.8		49.4 153.4	54.7 153.7	59.5 155.0	64.8 156.5
General government	128.3	130.4	128.3	129.1	129.4	129.6	130.6	131.8
Government enterprises	23.4	24.3	23.5	23.7	24.0	24.2	24.4	24.7
Equals: Net national product	7,231.1		7,285.1	7,347.3	7,474.9	7,519.6	7,598.5	
Less: Indirect business tax and nontax liability	627.2	655.3	632.0	634.5	641.9	647.7	656.5	675.2
payments	35.1 -55.8	36.1	35.4 -65.1	35.6 -67.3	35.6 54.1	36.0 -85.7	36.3 102.0	36.4
surplus of government enterprises	21.9	27.0	22.0	23.4	23.5	23.9	24.6	36.3
Equals: National income	6,646.5		6,704.8	6,767.9	6,875.0	6,945.5	7,032.3	ļ
Less: Corporate profits with inventory valuation and capital consumption adjustments	817.9		840.9	820.8		820.6	827.0 454.0	
Net interest Contributions for social insurance	432.0 727.0	767.5	433.3 730.8	l		447.1 762.9	454.0 771.6	1
Wage accruals less disbursements	3.7	4.0	3.7	3.7	4.0	4.0	4.0	4.0
Plus: Personal interest income  Personal dividend income	747.3 260.3	764.8 263.1	750.5 260.4	753.0 261.3	757.0 261.6	763.0 262.1	769.2 263.0	770.1 265.7
Government transfer payments to persons			1	•	•		1,124.6	
Business transfer payments to persons	27.2	28.2	27.3	27.5	27.8	28.1	28.3	28.6
Equals: Personal income	6,784.0	7,125.1	6,820.9	6,904.9	7,003.9	7,081.9	7,160.8	7,254.0
Addenda: Gross domestic income Gross national income Net domestic product	8,166.7 8,158.7 7,239.1	7,602.7	8,227.1	8,302.2	8,423.6	8,507.6	8,639.9 8,612.8 7,625.6	]

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

[Billions of chained (1992) dollars]

	Ì		s	easonali	y adjuste	ed at an	nual rate	s
	1997	1998	19	97		19	98	
			lii	IV	1	11	III	IV
Gross domestic product	7,269.8	7,552.1	7,311.2	7,364.6	7,464.7	7,498.6	7,566.5	7,678.5
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income to the rest of the world	238.0 240.7	ľ	245.6 248.9			ì		
Equals: Gross national product	7,266.2						7,546.7	
Less: Consumption of fixed capital	808.8 672.2 137.4 116.1 20.6	713.9 139.4 117.5	676.0 137.7 116.3	683.1 138.1 116.6	694.4 138.6 116.9	707.2 139.0 117.2	719.8 139.8 117.8	734.0 140.3 118.1
Equals: Net national product	6,457.3		6,493.3	6,525.1	6,617.8	6,635.8	6,683.8	
Addenda: Gross domestic income <sup>1</sup> Gross national income <sup>2</sup> Net domestic product	7,316.2		7,369.5 7,365.2 6,497.6	7,410.8	7,503.4	7,562.1	7,637.0	

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
 Chain-type quantity indexes for the series in this table appear in table 7.3.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	7,266.2	 7,307.0	7,350.7	7,455.2	7,485.9	7,546.7	
Less: Exports of goods and services and receipts of factor income from the rest of the							
world Plus: Command-basis exports of	1,208.2	 1,234.2	1,235.8	1,232.8	1,213.7	1,201.1	
goods and services and	1,246.7	 1,277.2	1,280.2	1,296.5	1,283.4	1,275.1	
Equals: Command-basis gross national product	7,304.7	 7,350.1	7,395.1	7,518.9	7,555.6	7,620.7	
Addendum: Terms of trade <sup>2</sup>	103.2	 103.5	103.6	105.2	105.7	106.2	

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

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

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

Table 1.14.—National Income by Type of Income [Billions of dollars]

	<u>`</u>		s	easonall	y adjust	ed at an	nual rate	
	1997	1998	<del> </del>	97			98	
			111	IV	ı	11	111	IV
National income	6,646.5		6,704.8	6,767.9	6,875.0	6,945.5	7,032.3	
Compensation of employees Wage and salary accruals Government Other	<b>4,687.2</b> 3,893.6 664.2	<b>4,979.8</b> 4,152.7	<b>4,715.5</b> 3,919.3 666.7	3,993.6 671.4	4,065.9	4,121.6 685.8	4,181.1 692.7	4,242.1 699.3
Supplements to wages and salaries	793.7	827.1	796.2	804.4	816.8	823.5	830.5	837.5
Employer contributions for social insurance Other labor income	400.7 392.9	420.1 406.9	402.7 393.6	407.4 397.0	414.1 402.8	417.9 405.7	422.1 408.4	426.5 411.0
Proprietors' income with inventory valuation and capital consumption								
Adjustments	<b>551.2</b> 35.5	<b>576.9</b> 28.5	<b>556.5</b> 36.3	558.0 31.4	<b>564.2</b> 27.4	<b>571.7</b> 27.7	<b>576.1</b> 25.2	<b>595.8</b> 33.6
inventory valuation adjustment Capital consumption	43.0	35.7	i	38.8	34.7	35.0	32.3	40.8
Adjustment  Nonfarm  Proprietors' income	-7.5 515.8 485.3	7.2 548.5 514.6	7.5 520.2 489.8	-7.4 526.6 495.5	-7.3 536.8 502.9	-7.2 544.0 511.6	-7.2 550.9 516.9	-7.2 562.1 527.0
Inventory valuation adjustment Capital consumption	.6	1.0		.5	2.4	1		1.0
adjustmentRental income of persons with	29.9	32.9	30.0	30.6	31.5	32.4	33.3	34.2
capital consumption adjustment Rental income of persons Capital consumption	1 <b>58.2</b> 208.6	<b>162.8</b> 214.7	<b>158.6</b> 209.4	1 <b>58.8</b> 210.2	1 <b>58.3</b> 209.5	1 <b>61.0</b> 212.2	1 <b>63.6</b> 215.7	1 <b>68.3</b> 221.3
adjustment  Corporate profits with inventory valuation and	-50.4	-51.9	<b></b> 50.8	<b>−</b> 51.4	<del>-</del> 51.2	-51.3	-52.0	-53.0
capital consumption adjustments Corporate profits with inventory valuation	817.9		840.9	820.8	829.2	820.6		
adjustment	734.4 246.1		763.7 758.9 254.2 504.7	740.7 736.4 249.3 487.1	744.3 719.1 239.9 479.2	731.3 723.5 241.6 481.8	243.2	
Dividends Undistributed profits Inventory valuation	275.1 213.2	279.2	275.1 229.5	276.4 210.6	277.3 201.8	278.1 203.7	279.0 198.3	282.3
adjustment Capital consumption adjustment	76.6	92.3	4.8 77.2	4.3 80.1	25.3 84.9	7.8 89.4	11.7 94.8	100.3
Net interest	432.0		433.3	432.4	440.5	447.1	454.0	
Addenda: Corporate profits after tax with inventory valuation and capital consumption								
adjustments Net cash flow with inventory valuation and capital consumption adjustments	571.8 774.1	••••••	792.3	571.4 782.6	589.3 804.5	579.0 798.7		
Undistributed profits with inventory valuation and capital consumption								
adjustments Consumption of fixed capital	296.7 477.3	500.6	311.5 480.8	295.0 487.7	312.0 492.5	300.9 497.8	304.8 503.1	508.8
Less: Inventory valuation adjustment	6.9		4.8	4.3	25.3	7.8	11.7	
Equals: Net cash flow	767.2		787.5	778.4	779.2	790.9	796.2	

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

	1997	1998		easonall 197	y adjust			
	1331	1330	1 13	171			98	
		ł		Ιν		13	 	IV
<u> </u>		=•.	<u> </u>	Billions (	of dollars	l ;	L	L
Gross domestic product of corporate business	4,960.9		5,015.5	5,090.8	5,160.6	5,210.0	5,286.0	
Consumption of fixed capital	477.3					1		
Indirect business tax and nontax liability plus	4,483.5		4,534.7	4,603.2	4,668.0	4,712.2	4,782.8	************
business transfer payments less subsidies  Domestic income	477.8			489.1 4,114.0				525.3
Compensation of	4,005.7		'	i .				
Wage and salary				3,228.8				l .
accruals	2,644.4			2,728.3	2,773.3	2,813.7	2,856.7	2,901.2
and salaries Corporate profits with inventory valuation and	495.5	516.3	496.7	500.5	509.9	514.1	518.4	522.8
capital consumption adjustments			738.6		730.6			
Profits before tax Profits tax liability			656.6 254.2	644.5 249.3	620.5 239.9	626.2 241.6		
Profits after tax	389.3		402.3	395.1	380.6	384.5	387.3	
Dividends Undistributed profits		••••••	229.7 172.7	244.0 151.2	240.6 140.0	259.9 124.6		•••••••
Inventory valuation adjustment Capital consumption	6.9		4.8	4.3	25.3	7.8	11.7	
adjustment	76.6 147.1	92.3	77.2 150.5		84.9 159.2	89.4 161.9		
Gross domestic product of financial corporate business	546.4		553.6	577.7	586.4	591.2		***********
Gross domestic product of nonfinancial corporate business 4	1,414.5	******	4,461.9	4,513.2	4,574.2	4,618.8	4,688.9	
Consumption of fixed capital	415.4	435.3	418.4	424.4	428.5	433.1		442.3
Net domestic product	3,999.1	•••••	4,043.4	4,088.8	4,145.7	4,185.7	4,251.4	••••••
less subsidies	436.8 3.562.3	461.3	442.1 3.601.4	445.0 3,643.8	450.5 3.695.2	454.2 3.731.4		479.3
Compensation of		3 065.7		2,952.6				3 131 0
Wage and salary			•	2,494.2		ļ ·		
Supplements to wages							·	
and salaries Corporate profits with inventory valuation and capital consumption	454.6	473.7	455.5	458.4	467.8	471.7	475.6	479.7
adjustments Profits before tax			615.2 528.0	599.3 509.8	599.3 484.2	593.2 491.8	607.5 497.3	
Profits tax liability	169.8		178.1	170.1	159.7	162.1	163.8	
Profits after tax Dividends			349.9 226.1	339.6 239.6	324.5 237.3	329.6 254.3		
Undistributed profits Inventory valuation	106.3		123.8	100.1	87.2	75.3		•••••
adjustment	6.9		4.8	4.3	25.3	7.8	11.7	
Capital consumption adjustment	81.9	96.3	82.5	85.3	89.8	93.7	98.5	103.2
Net interest	96.9		96.3	91.9	93.6	95.2	96.5	
	Billions of chained (1992) dollars							
Gross domestic product								
of nonfinancial corporate business 1 4	,154.4		4,198.5	4,247.5	4,309.2	4,352.0	4,417.2	
Consumption of fixed capital 2 Net domestic product 3	394.6 ,759.8	422.4	397.2	402.1	409.3	417.7	426.6 3,990.6	436.0

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

#### 2. Personal Income and Outlays.

Table 2.1.—Personal Income and its Disposition

[Billions of dollars]

	,		-	eaconall	y adjuste	ad at an	nual rate	
	4007	4000			y aujusid			<del></del>
	1997	1998		97		19		<u> </u>
			III	IV	1	#	##	IV
Personal income	6,784.0	7,125.1	6,820.9	6,904.9	7,003.9	7,081.9	7,160.8	7,254.0
Wage and salary disbursements Private industries Goods-producing	<b>3,889.8</b> 3,225.7	<b>4,148.7</b> 3,459.4	<b>3,915.5</b> 3,248.9	<b>3,989.9</b> 3,318.4	<b>4,061.9</b> 3,382.4	<b>4,117.6</b> 3,431.8	<b>4,177.1</b> 3,484.4	<b>4,238.1</b> 3,538.8
industries  Manufacturing  Distributive industries  Service industries	719.5 879.8	1,026.9 751.5 938.4 1,494.0	722.3 886.3 1,383.2	741.3 904.5 1,410.2	1,019.0 750.4 918.9 1,444.5	750.8 932.2 1,476.4	750.9 945.8 1,510.6	754.0 956.9 1,544.5
Other labor income	392.9	689.3 <b>406.9</b>	666.7 <b>393.6</b>	671.4 <b>397.</b> 0	679.5 <b>402.8</b>	685.8 <b>405.7</b>	692.7 <b>408.4</b>	699.3 411.0
Proprietors' income with inventory valuation and capital consumption adjustments Farm Nonfarm	<b>551.2</b> 35.5 515.8	<b>576.9</b> 28.5 548.5	<b>556.5</b> 36.3 520.2	<b>558.0</b> 31.4 526.6			<b>576.1</b> 25.2 550.9	<b>595.8</b> 33.6 562.1
Rental income of persons with capital consumption	158.2	162.8	158.6	158.8	158.3	161.0	163.6	168.3
adjustment Personal dividend income	260.3	263.1	260.4	261.3	261.6		263.0	1
Personal interest income	747.3	764.8	750.5	753.0	757.0	763.0	769.2	770.1
Transfer payments to								
Old-age, survivors,	1,110.4	1,149.2	1,114.0 	1,120.5	1,139.0	1,145.8	1,152.9	1,159.2
disability, and health insurance benefits	565.9	586.5	568.3	572.2	581.6	585.0	589.0	590.6
insurance benefits Veterans benefits Government employees	19.9 22.4	19.5 23.4	19.6 22.6	19.3 22.3	19.6 23.3	19.5 23.2	19.5 23.3	19.5 23.6
retirement benefits Other transfer payments Family assistance ! Other	151.4 350.8 19.7 331.1	159.2 360.6 17.6 342.9	152.2 351.3 19.5 331.8	153.8 352.9 19.1 333.8	156.8 357.6 18.7 338.9	359.6 18.0	160.3 360.9 17.1 343.8	
Less: Personal contributions for social insurance	326.2	347.4	328.2	333.6	340.9	345.1	349.5	354.1
Less: Personal tax and nontax payments	989 0	1,098.1	999 0	1 025 5	1,066.8	1 092 9	1 108 4	1 124 4
Equals: Disposable personal income		'						6,129.6
Less: Personal outlays	5,674.1	5,998.0	5,723.3	5,781.2	5,864.0	5,963.3	6,039.8	6,124.8
Personal consumption expenditures Interest paid by persons Personal transfer payments to	5,493.7 161.5				5,676.5 168.3	5,773.7 169.8	5,846.7 173.2	
the rest of the world (net)	18.9	19.9	19.5	19.8	19.2	19.9	20.0	
Equals: Personal saving	121.0	29.0	98.5	98.2	73.0	25.6	12.6	4.8
Addenda:  Disposable personal income: Total, billions of chained (1992) dollars 2  Per capita: Current dollars Chained (1992) dollars	5,183.1 21,633 19,349	22,301	21,709	21,871	5,287.1 22,046 19,632	22,192	22,373	22,591
Population (mid-period, millions)	267.9	270.3	268.2	268.8	269.3	269.9	270.5	271.3
Personal saving as a percentage of disposable personal income	2.1	.5	1.7	1.7	1.2	.4	.2	.1
		<b></b>	<u> </u>	Ь——				

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 expendi-

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

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1997	1998	1997		1998				
			111	IV	_	==	118	IV	
Personal consumption expenditures	5,493.7	5,805.6	5,540.3	5,593.2	5,676.5	5,773.7	5,846.7	5,925.7	
Durable goods	673.0	722.9	681.2	682.2	705.1	720.1	718.9	747.7	
Motor vehicles and parts Furniture and household	269.5				277.0	288.8	282.6	307.4	
equipment Other	271.4 132.1	292.1 141.9				288.9 142.3			
Nondurable goods	1,600.6	1,662.3	1,611.3	1,613.2	1,633.1	1,655.2	1,670.0	1,690.7	
Food	780.9 278.0 126.5 11.2 403.9	293.6 112.1 9.5	280.9 125.7 11.2	280.7 125.9 10.7	291.0 116.2 9.5	295.3 111.6 9.8	293.7 111.7 9.8	294.5 108.8 9.0	
Services	3,220.1	3,420.4	3,247.9	3,297.8	3,338.2	3,398.4	3,457.7	3,487.3	
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	829.8 327.3 126.2 201.1 240.3 843.4 979.3	339.3 122.8 216.5 252.7 887.9	330.4 127.0 203.4 242.2 848.7	337.0 129.2 207.8 246.3	327.6 116.8 210.9 249.5 871.5	339.2 124.1 215.1 253.2	348.4 129.8 218.5 253.4 893.0	342.0 120.5 221.5 254.6	

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,913.5	5,151.6	4,947.0	4,981.0	5,055.1	5,130.2	5,181.8	5,239.5
Durable goods	668.6	735.3	679.6	684.8	710.3	729.4	733.7	768.0
Motor vehicles and parts Furniture and household	239.3							
equipment Other	307.7 127.7					339.3 138.6		361.5 140.9
Nondurable goods	1,486.3	1,543.9	1,495.7	1,494.3	1,521.2	1,540.9	1,549.1	1,564.5
Food	699.3 288.4 117.9 10.3 373.0	310.1 119.9 9.6	291.9 118.4 10.7	292.3 118.1 10.1	307.4 118.5 9.2	311.4 118.4 9.7	309.8 121.1 9.9	311.8 121.4 9.4
Services	2,761.5	2,879.5	2,775.4	2,804.8	2,829.3	2,866.8	2,904.8	2,917.3
Housing	717.4 301.3 116.0 185.1 212.2 701.7 830.5	317.5 116.9 200.5 220.4 723.1	305.0 117.2 187.7 213.7 704.2	311.1 118.4 192.5 215.9 709.4	306.3 110.5 195.6 217.9 714.9	316.5 117.4 198.9 221.4 721.6	326.3 123.8 202.4 220.5 725.3	115.8 204.9 221.7 730.5
Residual	-13.0	-21.7	-14.3	-14.5	-19.5	-20.3	-22.3	-23.7

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

tures.

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

# 3. Government Receipts, Current Expenditures, and Gross Investment\_\_\_\_\_

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

			S	easonall	y adjust	ed at an	nual rate	es
	1997	1998	19	97		19	98	
			111	IV	ı	IJ	111	IV
Receipts	2,589.2		2,616.0	2,650.3	2,703.6	2,745.2	2,779.7	
Personal tax and nontax receipts	989.0 246.1 627.2 727.0	655.3	254.2 632.0	249.3 634.5	239.9 641.9	647.7	243.2 656.5	675.2
Current expenditures	2,476.1	2,538.1	2,479.8	2,506.7	2,504.6	2,529.5	2,538.9	2,579.2
Consumption expenditures	1,219.2	1,250.2	1,222.3	1,231.6	1,227.5	1,248.7	1,252.6	1,271.9
Transfer payments (net)	1,096.0 1,083.3 12.7	1,121.0	1,086.7	1,093.1	1,111.2	1,126.7 1,117.7 9.0	1,124.6	1,130.5
Net interest paid	153.8 316.9 229.4 87.5 163.1		153.7 317.7 226.9 90.8 164.0	152.3 317.2 226.5 90.7 164.9	89.9	314.5 223.4	312.0 221.7 90.3	
Less: Dividends received by government	14.8	16.1	14.8	15.2	15.7	16.0	16.0	16.6
Subsidies less current surplus of government enterprises	21.9 33.4 11.5	27.0 34.2 7.2	22.0 33.3 11.3		23.5 31.8 8.4	23.9 31.4 7.5	31.0	
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	113.1		136.2	143.6	199.0	215.7	240.7	
Social insurance funds	138.5 -25.4	161.8	140.8 -4.6	148.5 -4.9				173.3

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

			s	easonall	y adjust	,809.1 1,838.3 1,858.8				
	1997	1998	19	97		19	98			
			III	IV		[]	III	IV		
Receipts	1,719.9		1,739.6	1,765.5	1,809.1	1,838.3	1,858.8			
Personal tax and nontax receipts Income taxes	769.1 745.8 20.6 2.7	857.9 829.5 25.1 3.3	776.9 753.7 20.5 2.7	798.6 774.2 21.6 2.8	810.0 23.5	826.3 26.2	836.5 23.8	875.5 845.3 26.8 3.4		
Corporate profits tax accruals Federal Reserve banks Other			217.0 20.8 196.2	212.8 21.2 191.6	21.6	21.5	21.8			
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	93.8 59.5 19.6 14.6	95.9 62.6 19.6 13.6	95.1 59.7 20.5 14.9	93.8 60.8 18.9 14.2	60.7 19.1	61.9 19.3	63.8 20.7	96.0 64.0 19.2 12.8		
Contributions for social insurance	647.0	685.4	650.6	660.3	673.9	681.2	689.2	697.4		
Current expenditures	1,741.0	1,771.1	1,739.9	1,763.4	1,750.3	1,763.9	1,766.7	1,803.6		
Consumption expenditures	460.4	461.1	460.0	460.1	450.9	464.0	458.7	470.7		
Transfer payments (net)	791.9 779.2 12.7	816.3 803.5 12.8	791.2 781.2 9.9	805.9 784.4 21.5	798.6	802.1	805.8	828.5 807.6 21.0		
Grants-in-aid to State and local governments	225.0	231.1	224.4	231.8	228.7	226.9	231.4	237.4		
Net interest paid	231.2 253.6 166.1 87.5 22.4		231.9 254.4 163.6 90.8 22.5	231.8 253.8 163.1 90.7 22.0	250.7 160.7 89.9	250.6 159.6 91.0	248.0 157.7 90.3	221.6 244.2  22.6		
Subsidies less current surplus of government enterprises	32.5 33.0	36.6 33.9 2.7	32.5 32.9	33.7 32.4 -1.4	31.5	31.0	30.6	45.4 42.4 –3.0		
Less: Wage accruals less disbursements	.5	0	0	0				_3.0 0		
Current surplus or deficit (-), national income and product accounts	-21.1		3	2.2	58.8	74.4	92.0			
Social insurance fundsOther	70.3 91.4	94.2	72.9 73.3	80.9 78.7	84.5 25.7	90.6 -16.2	96.4 -4.4	105.4		

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

	Į.	ianona o	Gonaraj					
			S	easonall	y adjuste	ed at anı	nual rate	es .
	1997	1998	19	97		19	98	
	}		181	IV	1	11	101	IV
Receipts	1,094.3		1,100.8	1,116.5	1,123.3	1,133.8	1,152.3	
Personal tax and nontax receipts Income taxes	219.9 164.3 32.0 23.6	180.7	222.1 166.1 32.3 23.8	226.9 169.9 32.9 24.1	230.4 172.3 33.6 24.5	237.2 178.3 34.2 24.7	184.5 34.9	
Corporate profits tax accruals	36.0		37.3	36.5	35.1	35.4	35.7	
Indirect business tax and nontax accruals	533.4 261.5 209.1 62.8	559.5 271.6 217.4 70.5	536.9 261.9 209.9 65.1	540.7 265.7 211.5 63.5	548.0 268.4 213.9 65.7	552.5 270.4 216.3 65.9	271.1 218.5	579.1 276.6 220.9 81.6
Contributions for social insurance	79.9	82.1	80.2	80.6	81.1	81.7	82.4	83.2
Federal grants-in-aid	225.0	231.1	224.4	231.8	228.7	226.9	231.4	237.4
Current expenditures	960.1	998.0	964.3	975.1	983.0	992.5	1,003.6	1,013.0
Consumption expenditures	758.8	789.1	762.2	771.5	776.7	784.7	793.9	801.2
Transfer payments to persons	304.1	317.5	305.5	308.6	312.6	315.6	318.8	323.0
Net interest paid	-77.4 63.3 140.6	1	-78.2 63.3 141.5	-79.5 63.4 142.9	63.6	-82.2 63.8 146.0	64.0	-85.4 64.2 149.5
Less: Dividends received by government	14.8	16.1	14.8	15.2	15.7	16.0	16.0	16.6
Subsidies less current surplus of government enterprises	-10.6 .4 10.9	-9.5 .4 9.9	-10.5 .4 10.9	-10.3 .4 10.7	.4	-9.6 .4 10.0	-9.4 .4 9.8	-9.1 .4 9.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	134.1		136.6	141.4	1	141.3	148.7	
Social insurance funds Other	68.1 66.0	67.6	67.9 68.7	67.6 73.8	67.5 72.7	67.7 73.6	67.4 81.3	

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

			S	easonall	y adjust	ed at an	nual rate	s
	1997	1998	19	97		19	98	
			111	IV	ī	11	10	IV
Government consumption expenditures and gross investment <sup>1</sup>	1,454.6	1,487.5	1,459.5	1,468.1	1,464.9	1,481.2	1,492.3	1,511.7
Federal	520.2	520.6	521.0	520.1	511.6	520.7	519.4	530.8
National defense	346.0	340.4	347.1	346.5	331.6	339.8	343.7	346.4
	306.3	301.5	306.0	304.8	293.3	303.0	302.9	306.7
	20.7	21.2	19.6	20.8	20.4	20.8	21.8	21.6
	7.4	6.7	7.4	7.2	6.5	6.4	7.3	6.6
	278.2	273.6	279.1	276.7	266.4	275.8	273.8	278.4
employees, except force-account construction 3 Consumption of general government	133.3	132.2	133.1	131.9	133.4	132.2	132.3	130.9
fixed capital 4  Other services  Gross investment  Structures  Equipment	56.3	54.8	56.0	55.7	55.3	54.8	54.5	54.7
	88.6	86.6	90.0	89.1	77.7	88.9	87.0	92.8
	39.7	38.9	41.1	41.7	38.3	36.8	40.9	39.7
	5.7	5.2	5.7	5.7	5.4	4.9	5.5	5.0
	34.0	33.7	35.4	36.1	32.9	31.9	35.4	34.7
Nondefense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods	174.3	180.3	173.9	173.6	180.0	180.9	175.7	184.4
	154.2	159.6	154.0	155.3	157.6	160.9	155.8	164.0
	1.0	3	.9	.9	1.2	1.3	-4.8	1.1
	6.8	7.9	6.7	7.4	7.3	7.6	8.1	8.4
Commodity Credit Corporation inventory change Other nondurables Services Compensation of general government employees, except	1	.5	2	.1	0	.2	.8	.9
	6.9	7.4	6.9	7.3	7.3	7.4	7.3	7.4
	146.3	152.0	146.4	147.0	149.1	152.0	152.5	154.6
force-account construction <sup>3</sup> Consumption of	80.2	82.7	80.3	79.5	81.5	82.3	82.7	84.4
general government fixed capital 4 Other services Gross investment Structures Equipment	11.5	12.1	11.5	11.7	11.8	11.9	12.2	12.4
	54.7	57.2	54.6	55.8	55.8	57.9	57.5	57.8
	20.1	20.7	19.8	18.3	22.4	20.0	19.9	20.4
	10.0	10.8	10.8	8.7	10.6	10.4	11.3	11.0
	10.0	9.8	9.1	9.6	11.8	9.6	8.6	9.4
State and local  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government	934.4	966.9	938.5	947.9	953.3	960.4	972.9	981.0
	758.8	789.1	762.2	771.5	776.7	784.7	793.9	801.2
	16.2	16.8	16.3	16.4	16.6	16.7	16.9	17.1
	79.7	78.1	79.2	80.1	78.0	78.4	78.4	77.7
	662.9	694.2	666.8	675.0	682.1	689.6	698.5	706.4
employees, except force-account construction <sup>3</sup> Consumption of general government fixed	566.7	590.9	570.1	575.4	581.1	587.8	594.2	600.3
capital 4	60.5	63.5	60.8	61.8	62.4	62.9	63.9	64.8
	35.7	39.8	36.0	37.8	38.6	38.9	40.4	41.3
	175.6	177.8	176.3	176.4	176.6	175.7	179.0	179.7
	142.4	142.3	142.8	142.6	142.0	140.6	143.2	143.3
	33.2	35.5	33.4	33.9	34.6	35.2	35.8	36.5
Addenda: Compensation of general government employees 3 Federal State and local	784.7	810.4	788.0	791.4	800.6	806.8	813.9	820.2
	213.5	215.0	213.4	211.5	215.0	214.6	215.2	215.4
	571.2	595.3	574.6	579.9	585.6	592.2	598.8	604.8

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

[Billions of chained (1992) dollars]

[!	DILITORIS O	Chaire	u (1992)	uollaisj					
			S	easonall	y adjuste	ed at an	303.5 266.1 265.1 20.7 7.8 238.7 235.9 109.5 109.4 49.3 49.0 80.3 77.8 34.1 38.5 4.3 30.3 34.2 152.9 148.4 132.9 128.4 1.7 -3.3 6.9 7.6 124.5 124.5 124.5 124.5 124.5 124.5 124.5 125.8 52.2 19.9 19.9 8.6 124.5 124.5 124.5 125.8 52.2 19.9 19.9 19.9 19.9 19.9 19.9 19.9 1		
	1997	1998	19	97		19	98		
			111	IV	ı	11	118	IV	
Government consumption expenditures and									
gross investment 1	1,285.0	1,297.3	1,288.9	1,289.2	1,283.0	1,294.8	1,299.6	1,311.7	
Federal	458.0	453.3	458.9	456.5	446.1	454.1	452.5	460.6	
National defense	308.9	300.4	310.2	308.7	293.3	300.3	303.5	304.5	
Consumption expenditures	272.4	264.1	272.3	270.0	257.9	266.1		267.3	
Durable goods 2	20.4	21.0	19.2	20.6	20.1			21.6	
Nondurable goods Services	7.0 244.9	7.1 236.1	7.1 245.7	6.9 242.4	6.7 231.1			7.1 238.7	
Compensation of	244.5	250.1	240.7	272.7	201.1	200.7	200.0	200.7	
general government	ŀ			İ				İ	
employees, except	1			1				l	
force-account construction 3	112.9	109.4	112.9	111.4	110.6	109.5	109.4	108.0	
Consumption of	''-''	100.7				100.0	100		
general government		40.4			ا ممد	40.0	40.0	40.7	
fixed capital 4 Other services	50.5 81.8	49.1 77.9	50.3 82.9	50.0 81.5	49.6 70.8			48.7 82.6	
Gross investment	36.5	36.3	37.9	38.7	35.4			37.2	
Structures	4.5	4.1	4.5	4.5	4.3			3.9	
Equipment	31.9	32.2	33.3	34.2	31.0	30.3	34.2	33.4	
Nondefense	148.6	152.1	148.2	147.3	151.9	152.9		155.3	
Consumption expenditures	128.7	131.5	128.5	129.0	130.0	132.9		134.6	
Durable goods 2 Nondurable goods	1.4 6.1	.3 7.2	1.3 6.0	1.3 6.6	1.5 6.6			1.4 7.8	
Commodity Credit	"''		0.0	0.0	0.0	0.0	7.0	'.0	
Corporation								١	
inventory change	1 6.2	.6 6.6	2 6.2	.2 6.5	0	.3		1.1 6.7	
Other nondurables Services	121.4	124.2	121.3	121.2	6.5 122.0			125.8	
Compensation of		,,,,,,			122.0	12 1.0		120.0	
general government									
employees, except force-account	l			}				ŀ	
construction 3	60.8	61.5	61.0	59.9	60.7	61.4	61.5	62.6	
Consumption of								7-11	
general government	44.0	44.0	44.4	44.0	44.0	44.4	44.7		
fixed capital 4 Other services	11.0 50.3	11.6 52.1	11.1 50.0	11.2 51.1	11.3 51.0			11.8 52.3	
Gross investment	19.8	20.7	19.6	18.1	22.2			20.6	
Structures	8.6	8.9	9.2	7.3	8.8		9.3	9.0	
Equipment	11.6	12.1	10.6	11.3	14.1	11.7	10.7	11.8	
State and local	827.1	844.1	830.1	832.9	837.1	840.9		851.3	
Consumption expenditures	672.3	689.3	674.7	678.5	682.8	687.3		695.5	
Durable goods 2 Nondurable goods	15.1 73.4	15.6 75.7	15.2 73.7	15.3 74.3	15.4 74.9			15.9 76.6	
Services	583.9	598.1	586.0	589.1	592.7	596.5		603.3	
Compensation of general									
government									
employees, except force-account									
construction 3	492.8	501.9	494.4	496.2	498.1	500.9	503.4	505.2	
Consumption of general									
government fixed capital 4	54.8	57.0	55.0	55.6	56.1	56.7	57.2	57.8	
Other services	37.7	41.2	38.0	38.9	40.2		41.5	42.4	
Gross investment	154.8	154.8	155.3	154.3	154.2	153.5	155.6	155.7	
Structures Equipment	121.0 34.3	117.8	121.0 34.8	119.5 35.5	118.5 36.7	117.0		117.4 39.9	
		38.3		i		- 1			
Residual	-2.9	-4.7	-2.6	-4.0	-3.9	-4.3	-5.1	-5.5	
Addenda:									
Compensation of general government employees 3	670.2	676.2	671.9	670.8	672.8	675.1	677.7	679.2	
Federal	174.2	171.5	174.3	171.7	171.8	171.5	171.6	171.3	
State and local	496.7	505.6	498.3	500.0	501.9	504.6	507.1	509.0	
						1			

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

<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 force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.

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

tes in the accience.

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

See footnotes to table 3.7.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

			Seasonally adjusted at annual rates					s
	1997	1998	19	97		199	98	
			111	ΙV	- 1	II	111	IV
National defense consumption expenditures and gross investment <sup>1</sup>	346.0	340.4	347.1	346.5	331.6	339.8	343.7	346.4
Consumption expenditures	306.3	301.5	306.0	304.8	293.3	303.0	302.9	306.7
Durable goods 2  Aircraft  Missiles  Ships  Vehicles  Electronics  Other durable goods	20.7 9.6 2.6 .7 .9 2.6 4.3	21.2 10.1 2.4 .6 1.0 2.5 4.6	19.6 8.7 2.5 .7 .9 2.7 4.1	20.8 9.7 2.7 .7 1.0 2.4 4.4	20.4 9.3 2.4 .7 1.0 2.6 4.4	20.8 10.1 2.2 .6 .9 2.5 4.6	21.8 9.9 2.7 .6 1.0 2.5 5.1	21.6 10.9 2.3 .7 1.0 2.4 4.4
Nondurable goods	7.4	6.7	7.4	7.2	6.5	6.4	7.3	6.6
Petroleum products Ammunition Other nondurable goods	2.9 1.5 3.0	1.9 1.7 3.1	3,1 1,2 3,2	2.5 1.7 3.1	2.0 1.4 3.1	2.0 1.2 3.1	2.0 2.3 3.0	1.7 1.8 3.2
Services	278.2	273.6	279.1	276.7	266.4	275.8	273.8	278.4
Compensation of general government employees, except force-account construction 3	133.3 84.2 49.1	132.2 84.5 47.7	133.1 84.1 48.9	131.9 83.7 48.2	133.4 85.0 48.4	132.2 84.4 47.8	132.3 84.5 47.8	130.9 84.0 46.9
capital <sup>4</sup>	56.3 88.6	54.8 86.6	56.0 90.0	55.7 89.1	55.3 77.7	54.8 88.9	54.5 87.0	54.7 92.8
development	28.9 26.3 6.4 20.1	27.0 25.5 6.1 20.8	29.3 26.9 6.9 20.4	28.6 25.7 7.0 21.0	22.0 25.1 5.6 18.6	27.5 25.8 6.4 21.5	28.4 25.2 5.8 20.3	29.9 25.7 6.7 22.6
material Travel of persons Other	4.6 3.6 –1.3	4.7 3.5 –1.0	4.5 3.6 –1.5	4.7 3.6 –1.4	4.6 3.5 –1.8	4.7 3.5 −.6	4.7 3.5 –.8	5.0 3.5 <del>-</del> .7
Gross investment	39.7	38.9	41.1	41.7	38.3	36.8	40.9	39.7
Structures	5.7	5.2	5.7	5.7	5.4	4.9	5.5	5.0
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	34.0 6.0 3.0 6.1 1.5 3.6 13.9	33.7 5.6 2.9 6.4 1.5 3.4 13.8	35.4 7.1 3.1 6.4 1.5 3.6 13.6	36.1 8.3 3.1 5.8 1.4 3.2 14.3	32.9 5.1 3.2 6.3 1.3 3.4 13.6	31.9 4.3 2.7 6.0 1.8 3.6 13.5	35.4 6.1 2.9 6.5 1.5 3.3 15.1	34.7 7.1 3.0 6.8 1.4 3.2 13.1
Addendum: Compensation of general government employees 3	133.3	132.2	133.1	131.9	133.5	132.2	132.3	130.9

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

[Billions of chained (1992) dollars]

			S	easonally	adjuste	d at ann	ual rates	
	1997	1998	19			199		
			161	IV	ı	ĮI ]	ili	IV
National defense consumption expenditures and gross investment <sup>1</sup>	308.9	300.4	310.2	308.7	293.3	300.3	303.5	304.5
Consumption expenditures	272.4	264.1	272.3	270.0	257.9	266.1	265.1	267.3
Durable goods 2  Aircraft  Missiles  Ships  Vehicles  Electronics  Other durable goods	20.4 9.4 2.7 .7 .8 2.8 4.1	21.0 9.9 2.5 .6 .8 2.7 4.4	19.2 8.5 2.6 .7 .8 2.9 3.8	20.6 9.6 2.8 .6 .8 2.6 4.2	20.1 9.1 2.5 .7 .8 2.8 4.2	20.7 9.9 2.3 .6 .7 2.7 4.4	21.7 9.7 2.9 .6 .8 2.8 4.8	21.6 10.8 2.5 .6 .8 2.7 4.2
Nondurable goods	7.0	7.1	7.1	6.9	6.7	6.7	7.8	7.1
Petroleum products Ammunition Other nondurable goods	2.8 1.4 2.8	2.6 1.6 2.9	3.2 1.1 3.0	2.5 1.6 2.9	2.5 1.3 2.9	2.7 1.2 2.9	2.8 2.2 2.8	2.4 1.7 3.0
Services	244.9	236.1	245.7	242.4	231.1	238.7	235.9	238.7
Compensation of general government employees, except force-account construction 3	112.9 74.8 38.3	109.4 73.1 36.5	112.9 74.9 38.2	111.4 74.3 37.3	110.6 73.8 37.0	109.5 73.1 36.7	109.4 73.2 36.5	108.0 72.4 35.8
government fixed capital 4 Other services Research and	50.5 81.8	49.1 77.9	50.3 82.9	50.0 81.5	49.6 70.8	49.3 80.3	49.0 77.8	48.7 82.6
development	28.5 23.8 5.6 17.5	26.0 22.6 5.3 17.3	28.7 24.3 6.1 17.8	27.9 23.1 6.1 18.0	21.4 22.6 4.9 15.8	26.6 23.1 5.6 18.1	27.4 22.2 5.0 16.8	28.7 22.5 5.8 18.6
material Travel of persons Other	4.5 3.4 –1.1	4.6 3.1 8	4.3 3.3 –1.3	4.6 3.3 –1.2	4.5 3.1 –1.5	4.5 3.1 5	4.5 3.1 7	4.9 3.1 –.6
Gross investment	36.5	36.3	37.9	38.7	35.4	34.1	38.5	37.2
Structures	4.5	4.1	4.5	4.5	4.3	3.8	4.3	3.9
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	31.9 4.9 3.1 5.4 1.3 4.9 13.0	32.2 4.8 3.0 5.8 1.4 5.2 12.9	33.3 5.9 3.3 5.6 1.4 5.1 12.7	34.2 7.0 3.2 5.1 1.3 4.6 13.4	31.0 4.2 3.2 5.6 1.2 5.0 12.7	30.3 3.5 2.8 5.4 1.6 5.4 12.6	34.2 5.4 2.9 5.8 1.4 5.3 14.1	33.4 6.1 3.1 6.2 1.3 5.2 12.3
Residual	-1.5	-1.6	-1.5	-1.4	9	-1.8	-2.1	-2.2
Addendum: Compensation of general government employees 3	112.9	109.4	112.9	111.4	110.6	109.5	109.5	108.0

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

Chain-type indexes for the series in the table appear in table 7.12. See footnotes to table 3.10.

<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.

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.

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

### 4. Foreign Transactions\_

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

[Billions of dollars]

			s	easonali	y adjust	ed at an	nual rate	s
	1997	1998	19	97		19	98	
		ļ	111	IV	1	11	101	IV
Receipts from the rest of the world	1,230.9		1,256.0	1,254.9	1,243.6	1,220.2	1,201.2	
Exports of goods and services  Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	965.4 688.3 483.0 205.3 277.1	681.0 487.6	700.2 495.3 204.9	708.9 498.7 210.2	694.5	668.8	663.3 476.6 186.6	697.3 504.0 193.2
Receipts of factor income	265.5		274.3	266.3	270.3	270.6	265.0	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,230.9		1,256.0	1,254.9	1,243.6	1,220.2	1,201.2	
Imports of goods and services  Goods ¹  Durable  Nondurable  Services ¹	1,058.8 888.3 589.5 298.8 170.4	932.7	902.7 600.5 302.3	912.4 608.7 303.7	920.9 625.6 295.2	297.7		953.3 661.3
Payments of factor income	273.5		283.0	285.9	285.1	289.3	292.1	
Transfer payments (net)	39.5 18.9 12.7 8.0		9.9	49.4 19.8 21.5 8.1	37.0 19.2 9.9 7.9	36.8 19.9 9.0 7.9	39.1 20.0 11.2 8.0	49.1 20.4 21.0 7.7
Net foreign investment	-140.9		-141.0	-167.8	-175.6	-214.8	-231.6	

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

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

[Billions of chained (1992) dollars]

			s	easonal	y adjust	ed at an	nual rate	ıs
	1997	1998	19	97		19	98	
			111	17	ŀ	11	111	١٧
Exports of goods and services Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	970.0 726.5 554.5 180.8 247.0	742.8 573.5 179.7	740.6 570.4 180.4	578.1	748.5 577.9 181.1	726.3 556.2 179.3	727.3 562.9 174.9	597.1
Receipts of factor income	238.0		245.6	237.6	241.0	241.0	235.7	
Imports of goods and services Goods  Durable Nondurable Services  Services		1,054.7 753.0 305.5	681.2 287.7	981.8 696.6 288.1	1,021.0 726.9 297.6	1,048.8 745.5 306.7	1,056.3 749.8 309.9	1,092.7 789.9
Payments of factor income	240.7		248.9	250.5	249.6	252.8	254.6	

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

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

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

Exports of goods and services   965.4   963.3   981.7   988.6   973.3   949.6   936.2   978.0   976.5   978.0   979.5   979.9   964.5   668.8   663.3   667.3   979.5   979.0   979.5   979.9   964.5   668.8   663.3   667.3   979.0   979.5   979.				S	easonali	y adjuste	ed at ann	nual rate	s
Exports of goods and services	!	1997	1998						—
Services   688.3   681.0   700.2   708.6   673.3   697.3   698.2   678.0   Foods, feeds, and beverages industrial supples and materials   51.5   46.2   49.4   54.0   49.8   44.9   42.4   47.6   67.0   67.5   68.8   681.3   687.1   687.5						ı			IV
Exports of goods   688.3   688.3   688.0   700.2   708.9   694.5   668.8   663.3   697.3									
Foods, feeds, and beverages   151.5   46.2   49.4   54.0   49.8   44.9   42.4   47.6   Industrial supples and materials   152.5   142.6   155.1   154.4   148.6   144.2   138.1   139.5   13									
Industrial supplies and materials   152.5   142.6   155.1   154.4   148.6   144.2   138.1   139.5   139.5   139.5   149.6   155.7   155.7   155.8   155.8   155.7   155.8	· ·								
Durable goods		51.5	46.2	49.4	54.0	49.8	44.9	42.4	47.6
Durable goods	materials	152.5	142.6		154.4	148.6	144.2	138.1	
Capital goods, except automotive engines, and parts   41,4   54,7   42,8   43,6   43,9   44,8   58,0   67	Durable goods								
Civilian aircraft, engines, and parts		97.5	88.9	99.4	98.6	92.1	90.5	86.3	86.6
Civilian aircraft, engines, and parts		295.3	301.4	305.7	306.5	302.0	288.4	299.2	315.9
Computers, peripherals, and parts   49,4   45,4   51,9   49,1   45,5   44,8   45,1   46,1   202,8   204,6   201,4   211,0   213,9   207,7   198,9   196,1   202,8   204,6   201,4   211,0   213,9   207,7   198,9   196,1   202,8   204,6   201,4   211,0   213,9   207,7   198,9   196,1   202,8   204,6   201,4   211,0   213,9   207,7   198,9   196,1   202,8   204,6   204,5   41,4   41,2   204,8   40,3   40,5   40,2   40,5   41,4   41,2	Civilian aircraft, engines,								
and parts		41.4	54.7	42.8	43.6	48.9	44.8	58.0	67.0
Other Automotive vehicles, engines, and parts		49.4	45.4	51.9	49.1	45.5	44.8	45.1	46.1
and parts Consumer goods, except automotive Durable goods Sods Sody Other Durable goods Sody Sody Sody Sody Sody Sody Sody Sody	Other		201.4						
Consumer goods except automotive		740	70.2	740	76.6	77.7	70.0	65.3	740
automotive		/4.0	12.0	74.0	70.0	//./	12.2	05.5	74.0
Nondurable goods	automotive								
Other									
Durable goods									
Exports of services   277.1   278.3   281.5   279.7   278.8   280.8   272.9   280.8   Transfers under U.S. military agency sales contracts   73.3   72.1   73.3   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   27.5   72.8   73.9   68.2   73.4   73.5   72.1   73.3   72.8   73.9   68.2   73.4   73.5   73.5   72.1   73.3   72.8   73.9   68.2   73.4   73.5   73.5   72.1   73.3   73.5   73.5   73.5   72.1   73.3   73.5   73.5   73.5   72.1   73.3   73.5   73.5   73.5   72.1   73.3   73.5	Durable goods		19.4	18.9	19.2	19.1	19.6	19.0	20.0
Transfers under U.S. military agency sales contracts. 17.5 16.1 18.9 15.8 17.9 15.6 15.7 15.3 17.21 73.3 72.8 72.8 73.9 68.2 73.4 Passenger fares 20.9 20.8 20.8 21.5 21.4 21.8 19.6 20.5 Other transportation 27.9 27.5 27.7 28.3 27.2 26.9 27.4 28.4 Royalties and licenses fees 33.7 33.2 34.3 33.5 33.1 33.9 32.5 33.1 Other private services 82.2 86.3 84.7 86.0 84.4 86.4 87.0 87.4 Other 600ds 1 888.3 932.7 902.7 21.8 21.9 22.2 22.5 22.8 Imports of goods and services 1,058.8 1,110.5 1,076.4 1,087.4 1,097.1 1,108.9 1,101.7 1,134.3 Proofs feeds, and beverages industrial supplies and materials, except petroleum and products 27.8 27.9 27.9 27.9 902.7 912.4 920.9 931.8 924.7 953.3 Nondurable goods 62.2 66.2 66.8 67.4 67.2 67.9 67.2 67.0 64.9 Petroleum and products 71.8 51.2 70.3 68.6 54.9 53.9 49.2 46.8 Capital goods, except automotive 254.2 270.4 260.9 264.8 268.9 270.5 267.0 275.3 and parts 70.2 72.5 72.8 70.9 72.4 71.7 71.1 74.7 Other 167.4 176.3 166.1 175.8 175.8 178.7 176.4 173.9 176.3 Nondurable goods 99.5 110.5 99.6 102.9 107.0 111.6 110.6 112.9 Nondurable goods 26.7 30.5 12.5 99.6 102.9 107.0 111.6 110.6 112.9 Nondurable goods 99.5 110.5 99.6 102.9 107.0 111.6 110.6 112.9 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 99.5 110.5 99.6 102.9 107.0 111.6 110.6 112.9 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.									
Travel	•	277.1	278.3	281.5	279.7	278.8	280.8	272.9	280.8
Travel		47.5	161	100	150	170	15.6	157	15.2
Passenger fares									
Royalties and license fees   33.7   33.2   34.3   33.5   33.1   33.9   32.5   33.1		20.9	20.8	20.8	21.5	21.4	21.8	19.6	20.5
Other private services         82.2         86.3         84.7         86.0         84.4         86.4         87.0         87.4           Cher         21.6         22.3         21.7         21.8         21.9         22.2         22.5         22.8           Imports of goods and services         1,058.8         1,110.5         1,076.4         1,087.4         1,097.1         1,108.9         1,101.7         1,134.3           Imports of goods of goods industrial supplies and materials, except petroleum and products         39.7         41.3         40.5         40.3         41.7         41.8         40.5         41.1           Durable goods         68.3         75.9         70.4         71.8         73.4         77.2         77.7         75.4           Nondurable goods         66.2         66.8         67.4         67.2         67.9         67.2         67.0         64.9           Petroleum and products         71.8         51.2         70.3         68.6         54.9         53.9         49.2         46.8           Capital goods, except automotive         254.2         270.4         260.9         264.8         268.9         270.5         267.0         67.5         67.0         64.9           Chier					28.3	27.2			
Other	Other private services		86.3						
Services									
Region   R									
Foods, feeds, and beverages industrial supplies and materials, except petroleum and products									
Industrial supplies and materials, except petroleum and products									
materials, except petroleum and products 135.4 142.7 137.8 139.0 141.3 144.4 144.8 140.2 Durable goods 68.2 66.8 67.4 67.2 67.9 67.2 67.0 64.9 Petroleum and products 71.8 51.2 70.3 68.6 54.9 53.9 49.2 46.8 Capital goods, except automotive 254.2 270.4 260.9 264.8 268.9 270.5 267.0 275.3 Civilian aircraft, engines, and parts 16.6 21.6 19.0 18.1 17.9 22.4 21.9 24.2 Computers, peripherals, and parts 167.4 176.3 169.1 175.8 178.7 176.4 173.9 176.3 Automotive vehicles, engines, and parts 140.8 150.4 141.7 141.0 148.0 146.0 143.5 164.1 Consumer goods, except automotive 193.0 215.6 196.0 202.3 209.3 217.5 217.2 218.6 Durable goods 94.5 105.1 96.3 99.4 102.3 105.9 106.6 105.7 Other 53.4 61.0 55.5 56.5 56.7 57.7 62.6 67.1 Durable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Mports of services ¹ 170.4 177.8 173.6 174.9 176.2 177.1 177.0 181.0 Direct defense expenditures 115. 12.3 11.8 12.2 12.6 12.2 12.2 12.3 17.7 Royalties and license fees 9.4 10.2 10.2 10.3 11.5 10.0 9.7 9.7 Other ransportation 29.3 29.9 29.1 29.9 129.1 29.6 30.4 30.7 Royalties and license fees 9.4 10.2 10.2 10.3 11.5 10.0 9.7 9.7 Other private services 43.8 47.2 45.0 45.9 44.9 46.4 48.4 49.3 Other transportation 29.3 29.9 29.1 29.9 129.1 29.6 30.4 30.7 Royalties and license fees 9.4 10.2 10.2 10.3 11.5 10.0 9.7 9.7 Other mixed services 43.8 47.2 45.0 45.9 44.9 46.4 48.4 49.3 Other transportation 29.3 29.9 29.1 29.9 29.1 29.1 29.6 30.4 30.7 Royalties and license fees 9.4 10.2 10.2 10.3 11.5 10.0 9.7 9.7 Other mixed services 43.8 47.2 45.0 45.9 44.9 46.4 48.4 49.3 Other transportation 29.3 29.9 29.1 29.9 29.1 29.1 29.6 30.4 30.7 3.7 Addenda: Exports of agricultural goods 628.1 642.9 648.4 638.1 616.8 614.3 643.3 Imports of nonagricultural goods 628.1 642.9 648.4 638.1 616.8 614.3 643.3 Imports of nonpetroleum		39.7	41.3	40.5	40.3	41.7	41.8	40.5	41.1
and products									ļ
Nondurable goods	and products								
Petroleum and products									
Capital goods, except automotive computers, peripherals, and parts 70.2 72.5 72.8 70.9 72.4 71.7 71.1 74.7 Other 167.4 176.3 169.1 175.8 178.7 176.4 173.9 176.3 169.1 175.8 178.7 176.4 173.9 176.3 169.1 175.8 178.7 176.4 173.9 176.3 169.1 175.8 178.7 176.4 173.9 176.3 178.7 176.4 176.2 177.5 176.4 176.3 176.3 1									
Civilian aircraft, engines, and parts	Capital goods, except								
Automotive vehicles, engines, and parts		254.2	270.4	260.9	264.8	268.9	270.5	267.0	275.3
and parts 70.2 72.5 72.8 70.9 72.4 71.7 71.1 74.7 Other 167.4 176.3 169.1 175.8 178.7 176.4 173.9 176.3 and parts 140.8 150.4 141.7 141.0 148.0 146.0 143.5 164.1 Consumer goods, except automotive windle goods 98.5 110.5 99.6 102.9 107.0 111.6 110.6 112.9 Nondurable goods 94.5 105.1 96.3 99.4 102.3 105.9 106.6 105.7 Other 53.4 61.0 55.5 56.5 56.7 57.7 62.6 67.1 Durable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 150.4 177.8 173.6 174.9 176.2 177.1 177.0 181.0 Direct defense expenditures 11.5 12.3 11.8 12.2 12.6 12.2 12.2 12.3 Travel 51.2 52.6 51.6 51.3 52.7 53.2 51.3 53.3 Passenger fares 18.2 18.2 18.8 18.2 18.3 18.5 17.7 18.3 Other transportation 29.3 29.9 29.1 29.9 29.1 29.9 29.1 29.6 30.4 30.7 Royalties and license fees 9.4 10.2 10.2 10.3 11.5 10.0 9.7 9.7 Other private services 43.8 47.2 45.0 45.9 44.9 46.4 48.4 49.3 Other transportation 29.3 29.9 29.1 29.9 29.1 29.6 30.4 30.7 Addenda: Exports of agricultural goods 52 Exports of nonagricultural goods 162.9 628.1 642.9 648.4 638.1 616.8 614.3 643.3 Imports of nonpetroleum		16.6	21.6	19.0	18.1	17.9	22.4	21.9	24.2
Other         167.4         176.3         169.1         175.8         178.7         176.4         173.9         176.3           Automotive vehicles, engines, and parts         140.8         150.4         141.7         141.0         148.0         146.0         143.5         164.1           Consumer goods, except automotive         193.0         215.6         196.0         202.3         209.3         217.5         217.2         218.6           Durable goods         98.5         110.5         99.6         102.9         107.0         111.6         110.6         112.9           Nondurable goods         94.5         105.1         99.3         99.4         102.3         105.9         106.6         105.7           Other         53.4         61.0         55.5         56.5         56.7         57.7         62.6         67.1           Durable goods         26.7         30.5         27.8         28.2         28.4         28.9         31.3         33.6           Nondurable goods         26.7         30.5         27.8         28.2         28.4         28.9         31.3         33.6           Imports of services¹         170.4         177.8         173.6         174.9         176.2	Computers, peripherals,	٠.,		70.0					
Automotive vehicles, engines, and parts									
and parts		1	'''	.55.1	.,,,,,	''''	.,,,,		i '
automotive 193.0 215.6 196.0 202.3 209.3 217.5 217.2 218.6 Nondurable goods 98.5 110.5 99.6 102.9 107.0 111.6 110.6 112.9 Nondurable goods 94.5 105.1 96.3 99.4 102.3 105.9 106.6 105.7 Other 53.4 61.0 55.5 56.5 56.7 57.7 62.6 67.1 Durable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 Nondurable goods 26.7 30.5 27.8 28.2 28.4 28.9 31.3 33.6 imports of services 1 170.4 177.8 173.6 174.9 176.2 177.1 177.0 181.0 Direct defense expenditures 11.5 12.3 11.8 12.2 12.6 12.2 12.2 12.3 Travel 51.2 52.6 51.6 51.3 52.7 53.2 51.3 53.3 Passenger fares 18.2 18.2 18.8 18.2 18.3 18.5 17.7 183.0 Other transportation 29.3 29.9 29.1 29.9 29.1 29.6 30.4 30.7 Royalties and license fees 9.4 10.2 10.2 10.3 11.5 10.0 9.7 9.7 Other private services 43.8 47.2 45.0 45.9 44.9 46.4 48.4 49.3 Other Exports of agricultural goods 7.0 7.2 7.2 7.1 7.2 7.2 7.3 7.3 7.3 Addenda:  Exports of agricultural goods 52 Exports of nonagricultural goods 1629.9 628.1 642.9 648.4 638.1 616.8 614.3 643.3 Imports of nonpetroleum	and parts	140.8	150.4	141.7	141.0	148.0	146.0	143.5	164.1
Durable goods	onsumer goods, except automotive	193.0	215.6	196.0	202.3	209.3	217.5	217.2	218.6
Other         53.4         61.0         55.5         56.5         56.7         57.7         62.6         67.1           Durable goods         26.7         30.5         27.8         28.2         28.4         28.9         31.3         33.6           Imports of services¹         170.4         177.8         173.6         174.9         176.2         177.1         177.0         181.0           Direct defense expenditures         11.5         12.3         11.8         12.2         12.6         12.2         12.2         12.3           Travel         51.2         52.6         51.6         51.3         52.7         53.2         51.3         53.3           Passenger fares         18.2         18.2         18.8         18.2         18.3         18.5         17.7         18.3           Other transportation         29.3         29.9         29.1         29.9         29.1         29.6         30.4         30.7           Royalties and license fees         9.4         10.2         10.2         10.3         11.5         10.0         9.7         9.7           Other private services         43.8         47.2         45.0         45.9         44.9         46.4         48.4	Durable goods	98.5	110.5	99.6	102.9	107.0	111.6	110.6	112.9
Durable goods	Nondurable goods	94.5	105.1	96.3	99.4	102.3			
Nondurable goods		26.7			28.2				
True									
Direct defense expenditures   11.5   12.3   11.8   12.2   12.6   12.2   12.2   12.3   17.2   12.3   13.5   1									181.0
Passenger fares     18.2     18.2     18.8     18.2     18.3     18.5     17.7     18.3       Other transportation     29.3     29.3     29.9     29.1     29.6     30.4     30.7       Royalties and license fees     9.4     10.2     10.2     10.3     11.5     10.0     9.7     9.7       Other private services     43.8     47.2     45.0     45.9     44.9     46.4     48.4     49.3       Other     7.0     7.2     7.2     7.1     7.2     7.2     7.3     7.3       Addenda:     Exports of agricultural goods 2     58.4     52.8     57.3     60.5     56.4     52.0     49.0     54.0       Exports of nonagricultural goods 2     629.9     628.1     642.9     648.4     638.1     616.8     614.3     643.3       Imports of nonpetroleum	Direct defense expenditures								
Other transportation         29.3         29.9         29.1         29.9         29.1         29.6         30.4         30.7           Royalties and license fees         9.4         10.2         10.2         10.3         11.5         10.0         9.7         9.7           Other private services         43.8         47.2         45.0         45.9         44.9         46.4         48.4         49.3           Other         7.0         7.2         7.2         7.1         7.2         7.2         7.3         7.3           Addenda:         Exports of agricultural goods 2         58.4         52.8         57.3         60.5         56.4         52.0         49.0         54.0           Exports of nonagricultural goods 2 limports of nonpetroleum         629.9         628.1         642.9         648.4         638.1         616.8         614.3         643.3									
Royalties and license fees   9.4   10.2   10.2   10.3   11.5   10.0   9.7   9.7									
Other private services									
Addenda:         Exports of agricultural goods 2 Exports of nonagricultural goods - Exports of nonagricultural goods - Exports of nonagricultural goods - Exports of nonpetroleum         58.4 S2.8 S7.3 G0.5 S6.4 S2.0 G49.0 S4.0 G49.0 G4	Other private services	43.8	47.2	45.0	45.9	44.9	46.4	48.4	49.3
Exports of agricultural goods 2 58.4 52.8 57.3 60.5 56.4 52.0 49.0 54.0 Exports of nonagricultural goods		7.0	7.2	7.2	7.1	7.2	7.2	7.3	7.3
Exports of nonagricultural goods		EQ 4	52.0	67.0	60.5	56.4	50 0	<i>1</i> 0 ∩	540
goods	Exports of nonagricultural	30.4	32.0	37.3	00.5	30.4	J2.0	+3.0	J4.0
	goods	629.9	628.1	642.9	648.4	638.1	616.8	614.3	643.3
90000 010.0 001.4 002.4 040.0 000.0 077.0 070.0 000.0		8166	881 /	830 /	843 0	865 0	877 Q	875.5	906 5
	90000	U 10.0	001.4	002.4	040.0	000.0	0/1.0	0/0.0	300.3

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

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

[Billions of chained (1992) dollars]

	•		III   IV   I   II   IV   IV   IV   IV								
					y adjuste			5			
	1997	1998	19	97		19	98				
			111	IV	Į.	11	111	IV			
Exports of goods and											
services	970.0	985.0									
Foods, feeds, and beverages	726.5 43.9	742.8 43.2						45.5			
Industrial supplies and	i l	70.2	72.0			i		70.0			
materials	132.4	130.7						131.3			
Nondurable goods	48.8 83.6	49.7 81.1						49.8 81.6			
Capital goods, except											
automotive	388.6	408.6	404.7	408.7	405.5	389.7	407.6	431.7			
and parts	35.0	45.7	36.1	36.7	41.0	37.4	48.6	55.7			
Computers, peripherals, and parts	143.9	153.6	156.2	150 4	146.2	149.2	156.4	162.8			
Other	242.8	241.6									
Automotive vehicles, engines,	70.4	CO 7	74.4	70.0	70.0	CO 7	00.4	70.4			
and parts Consumer goods, except	70.4	68.7	/1.1	72.9	73.9	68.7	62.1	70.1			
automotive	73.7	76.0						76.6			
Durable goods	38.5 35.3	39.5			38.7			40.0 36.6			
Nondurable goods Other	37.2	36.5 39.4			38.3			41.1			
Durable goods	18.6	19.7	18.7		19.2			20.6			
Nondurable goods	18.6 <b>247.0</b>	19.7 <b>246.5</b>									
Transfers under U.S. military	247.0	240.5	231.1	240.0	247.0	240.0	244.1	247.4			
agency sales contracts	16.1	15.3									
Travel	64.0	61.2						62.0 18.7			
Passenger fares Other transportation	19.7 26.3	19.9 26.8						28.0			
Royalties and license fees	30.2	29.5	30.7	29.9	29.5	30.2		29.4			
Other private services Other	75.0 16.1	78.2 16.2	77.3 16.1	78.2 16.1	76.7 16.2	78.3 16.2	78.8 16.2	79.0 16.2			
Residual	-56.8	-61.1	-65.1	-62.4	-57.1	-59.2	-63.5	-64.8			
Imports of goods and								}			
services		1,223.3		1,147.8							
Foods, feeds, and beverages	945.7 35.5	1,054.7 38.1	966.7 36.3	36.3	1,021.0 38.2	38.3	37.8	38.1			
Industrial supplies and	30.0	55.1	00.0	00.0	00.2	00.0	07.0	00			
materials, except petroleum	100 7	4070	405.0	407.0	100.0	407.0	140.0	107.0			
and products Durable goods	123.7 61.8	137.0 71.1	125.9 62.4	127.3 64.5	132.8 67.2	137.3 71.4	140.3 73.3	137.6 72.5			
Nondurable goods	61.8	65.7	63.5	62.7	65.6	65.6	66.7	64.9			
Petroleum and products Capital goods, except	66.7	71.8	69.1	66.9	68.3	74.5	73.4	71.2			
automotive	373.3	426.7	385.0	396.7	413.6	424.7	426.2	442.4			
Civilian aircraft, engines,		10.0	10.1	15.0	45.0	۱۵۵	100	20.4			
and parts Computers, peripherals,	14.1	18.0	16.1	15.2	15.0	18.8	18.3	20.1			
and parts	163.5	202.5	171.9	173.1	187.9	197.7	202.3				
OtherAutomotive vehicles, engines,	217.6	237.8	220.2	231.1	238.5	237.2	237.0	238.6			
and parts	129.4	138.1	130.2	129.1	135.5	133.9	132.2	150.7			
Consumer goods, except automotive	188.8	213.7	191.9	198.6	206.3	215.5	216.1	217.1			
Durable goods	97.7	112.5	99.0	102.9	107.8	113.4	113.3				
Nondurable goods	91.1	101.3	92.8	95.7	98.5	102.2	102.8	101.7			
Other Durable goods	49.9 24.9	57.3 28.6	51.9 25.9	52.8 26.4	53.4 26.7	53.9 27.0	58.8 29.4				
Nondurable goods	24.9	28.6	25.9	26.4	26.7	27.0	29.4				
Imports of services 1	161.8	171.3	165.2	167.5	171.3	171.0	170.8	172.0			
Direct defense expenditures	11.6 47.2	12.9 50.0	12.2 47.6	12.6 48.4	13.7	13.1 50.7	12.7 49.4	12.2 49.4			
TravelPassenger fares	16.3	16.1	16.6	16.2	50.6 16.3	16.4	15.5	16.1			
Other transportation	28.1	29.3	28.1	29.0	28.9	29.1	29.6	29.8			
Royalties and license fees Other private services	8.4 44.1	9.1 47.7	9.2 45.4	9.2 46.1	10.3 45.3	8.9 46.7	8.6 48.9	8.6 50.0			
Other	6.3	6.5	6.5	6.4	6.5	6.5	6.6	6.5			
Residual	-44.9	-62.4	-48.4	-50.4	-57.1	-61.1	-62.9				
Addenda:	49.3	40.0	40.0	500	50.0	47.0	AE O	E+ 7			
Exports of agricultural goods <sup>2</sup> Exports of nonagricultural	49.3	49.0	48.6	52.2	50.9	47.6	45.8	51.7			
goods	681.1	698.0	696.3	706.4	701.5	682.9	686.1	721.6			
Imports of nonpetroleum goods	878.3	982.4	896.9	914.5	952.2	974.6	982.8	1,020.2			

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

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

See footnotes to table 4.3.

## 5. Saving and Investment\_

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

	1		8	easonal	ly adjust	ed at an	nual rate	s
	1997	1998	19	1997		19	98	
			III	IV	1	II	Ш	IV
Gross saving	1,406.3		1,427.0	1,428.0	1,482.5	1,448.5	1,474.5	
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	121.0	92.3 500.6	98.5 311.5 229.5 4.8 77.2 480.8 244.4	98.2 295.0 210.6 4.3 80.1 487.7	73.0 312.0 201.8 25.3 84.9 492.5	300.9 203.7 7.8 89.4 497.8	12.6 304.8 198.3 11.7 94.8 503.1 254.2	100.3 508.8
Gross government saving Federal Consumption of fixed capital Current surplus or deficit (–), national income and product accounts State and local Consumption of fixed capital Current surplus or deficit (–), national income and product accounts	49.5 70.6 21.1 215.2 81.1		3 218.0	296.4 72.3 70.2 2.2 224.1 82.7 141.4	69.9 58.8 223.7 83.5	143.9 69.5 74.4 225.6 84.3	161.6 69.6 92.0 234.2 85.4	70.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,350.5	 	1,361.9	1,360.7	1,428.4	1,362.7	1,372.5	
Gross private domestic investment Gross government investment Net foreign investment	235.4	1,368.7 237.4	237.3	236.5	237.4	1,345.0 232.5 -214.8		239.8
Statistical discrepancy	-55.8		-65.1	-67.3	-54.1	-85.7	-102.0	
Addendum: Gross saving as a percentage of gross national product	17.4		17.5	17.3	17.7	17.2	17.3	

Table 5.4.—Private Fixed Investment by Type [Billions of dollars]

			Seasonally adjusted at annual rates						
	1997	1998	19	97		19	98	•	
			Ш	IV	1	11	[II]	IV	
Private fixed investment	1,188.6	1,308.5	1,211.1	1,220.1	1,271.1	1,305.8	1,307.5	1,349.7	
Nonresidential	860.7	938.8	882.3	882.8	921.3	941.9	931.6	960.5	
Structures Nonresidential buildings,	240.2	247.1	243.8	246.4	245.0	245.4	246.2	251.7	
including farm Utilities Mining exploration, shafts,	177.3 33.5			178.9 34.1	180.6 34.2	181.8 34.7	183.7 35.0	189.9 35.2	
and wellsOther structures	22.7 6.7	21.5 6.7	23.8 6.1	24.3 9.2	23.5 6.6	22.4 6.5	20.7 6.8	19.5 7.1	
Producers' durable equipment Information processing and	620.5	691.8	638.5	636.4	676.3	696.6	685.4	708.9	
related equipment Computers and	206.6	233.1	213.0	213.6	226.5	231.6	235.2	239.3	
peripheral equipment <sup>1</sup> OtherIndustrial equipment Transportation and related	81.1 125.5 138.6	95.1 138.1 147.1	84.0 129.0 140.7	83.7 129.9 142.1	91.8 134.7 145.4	94.8 136.8 146.8	95.6 139.5 147.4	98.0 141.2 148.9	
equipment Other	152.0 123.3	175.7 135.8	158.8 126.0	155.9 124.8	172.4 132.0	181.2 137.0	164.0 138.8	185.3 135.4	
Residential	327.9	369.7	328.8	337.4	349.8	363.8	375.8	389.1	
Structures Single family Multifamily Other structures	319.9 164.4 22.6 132.8	361.2 187.3 24.4 149.5	320.8 164.0 22.0 134.7	329.4 168.7 23.8 136.8	<b>341.5</b> 175.8 25.1 140.6	355.4 183.8 23.5 148.1	367.3 190.9 23.9 152.6	380.6 198.7 25.2 156.6	
Producers' durable equipment	8.0	8.5	8.0	8.0	8.3	8.5	8.5	8.6	

<sup>1.</sup> Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type [Billions of chained (1992) dollars]

	Seasonally adjusted at annual rates							
	1997	1998	19	97		19	98	
			Ш	IV	1	I	III	IV
Private fixed investment	1,138.0	1,268.6	1,159.3	1,169.5	1,224.9	1,264.1	1,270.9	1,314.4
Nonresidential	859.4	961.4	882.2	886.2	931.9	960.4	958.7	994.8
Structures	203.2	203.2	205.2	205.7	203.1	201.9	202.0	205.7
Nonresidential buildings, including farm Utilities Mining exploration, shafts,	150.5 28.7	150.9 29.6		149.5 29.2		149.8 29.5		153.8 29.8
and wellsOther structures	17.9 5.8	16.8 5.7	18.6 5.2	18.9 7.8				
Producers' durable equipment	660.9	770.8	682.6	686.4	738.8	771.3	769.3	803.8
related equipment Computers and	298.0	387.8	311.5	320.7	353.4	376.8	399.6	421.3
peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related equipment	214.8 126.6 125.9	141.0			292.2 136.7 131.5 159.6	331.5 139.7 132.5 167.9	370.5 142.8 133.1 151.7	413.1 144.8 134.0
Other	113.0	123.2	115.6	114.1	120.2	124.6		122.2
Residential	282.8	312.2	282.3	287.9	298.5	309.1	316.5	324.5
Structures	275.1 137.2 20.2 118.5	304.0 153.0 21.3 130.3	274.5 136.1 19.5 119.7	280.1 139.0 21.0 120.9	290.5 145.2 22.1 123.8	300.9 151.3 20.7 129.6	308.3 155.6 20.8 132.6	316.2 159.9 21.7 135.2
Producers' durable equipment	7.7	8.2	7.8	7.8	8.0	8.2	8.2	8.3
Residual	-69.1	-158.6	<i>–</i> 77.8	-85.5	-117.2	-143.7	-172.2	-201.5

<sup>1.</sup> Includes new computers and peripheral equipment only. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.6.

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

			Seasonally adjusted at annual rates						
	1997	1998	19	97		19	98		
			=	IV	ı		III	IV	
Change in business inventories	67.4	60.2	54.6	71.9	95.5	39.2	57.0	49.1	
Farm	4.3	6.7	7.3	4.9	5.0	7.7	7.7	6.6	
Nonfarm Change in book value <sup>1</sup> Inventory valuation adjustment <sup>2</sup>	63.1 52.1 11.0	53.5 33.8 19.6	47.3 41.8 5.5		90.5 56.3 34.3	21.2	49.3 32.0 17.3	42.5 25.9 16.7	
Manufacturing	21.4 12.5 8.9		16.9 8.8 8.0		31.8 21.9 9.9	19.9	20.1 12.3 7.7	7.1 3.6 3.6	
Wholesale trade	23.3 13.8 9.5	14.0	17.5 4.6 12.9	21.5 8.9 12.6	28.1 25.8 2.3	7.9 1.6 6.2	30.5 15.5 15.0	16.0 13.0 3.0	
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	19.6 11.4 8.2 3.8 2.4 1.4		15.6 3.7 11.9 1.9 1.0	19.0 7.3 11.7 2.5 1.6	26.0 23.3 2.7 2.0 2.4 4	4.8 1 5.0 3.0 1.8 1.2	29.2 13.8 15.4 1.3 1.7	13.9 12.0 1.9 2.1 1.0 1.1	
Retail trade  Durable goods  Motor vehicle dealers <sup>3</sup> Other <sup>3</sup> Nondurable goods	7.3 5.1 1.3 3.9 2.2	3.4 -2.3 -5.7 3.4 5.7	5.5 3.7 .8 2.9 1.7	17.8 15.3 11.7 3.5 2.5	18.3 1.8 -4.1 5.9 16.5	-17.8 -15.3 -2.5	-5.5 -8.2	13.4 15.0 6.5 8.5 -1.6	
Other  Durable goods  Nondurable goods	11.0 2.2 8.8	8.4 2 8.6	7.4 2.7 4.7	8.9 1.4 7.5	12.3 .4 11.9	11.2 .8 10.4	4.3 1 4.4	6.0 -1.9 7.9	

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

			Sea	sonally	adjuste	ed at ar	nnual ra	ites
	1997	1998	19	97		199	98	
			Ш	IV	ı	11	Ш	IV
Change in business inventories	63.2	58.3	51.0	66.5	91.4	38.2	55.7	47.8
Farm	4.3	7.7	7.3	3.7	5.3	8.7	9.1	7.6
Nonfarm	58.8	50.9	44.0	62.7	85.9	29.9	47.0	40.7
Manufacturing	20.1	20.0	15.8	17.7	30.2	23.9	19.2	6.8
Durable goods	12.0		8.4	8.1	21.0	19.1	12.0	3.5
Nondurable goods	8.1	6.2	7.4	9.5	9.2	4.9	7.2	3.3
Wholesale trade	22.0		16.7	20.2	27.0	7.6	29.6	15.6
Durable goodsNondurable goods	13.3 8.7	13.7 6.4	4.5 11.8	8.6 11.4	25.1 2.3	1.6 5.9	15.2 14.3	12.8 2.9
Merchant wholesalers	18.5		14.9	17.8	24.8	4.7	28.3	13.5
Durable goods	11.0		3.6	7.0	22.6	2	13.5	11.8
Nondurable goods	7.5		10.9	10.5	2.6	4.7	14.5	1.9
Nonmerchant wholesalers	3.6		1.8	2.4	2.1	3.0	1.3	2.1
Durable goods	2.3		.9	1.5	2.4	1.8	1.7	1.0
Nondurable goods	1.2		.9	.9	3	1.2	4	1.0
Retail trade	6.8		5.0	16.9	17.3	-11.9	-5.3	12.5
Durable goods  Motor vehicle dealers	4.7 1.1	-2.2 -5.2	3.4 .7	14.1	1.6 -3.7		-7.7 9.1	13.7 5.8
Other	3.6		2.7	3.3	5.5	-2.3	1.7	8.0
Nondurable goods	2.1	5.5	1.6	2.5	16.1	4.9	2.6	-1.5
Other	9.9		6.5	8.1	11.5	10.4	4.0	5.6
Durable goods	1.9		2.3	1.2	.4	.7	1	-1.7
Nondurable goods	8.1	8.4	4.2	6.9	11.5	10.0	4.3	7.8
Residual	0	-1.1	.1	.9	-1.2	-1.5	-1.3	<b>−</b> .7

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

Beginning with 1982, this series is derived from the Census Bureau series "current cost inventories." For earlier periods, it is derived from the Census Bureau "book value inventories" series. The series differ in the treatment of inventories reported on a tast-in, first-out (LIFO) basis: The series prior to 1982 is a mix of LIFO and non-LIFO inventories; the series beginning with 1982 is entirely on a non-LIFO basis.
 Beginning with 1973, the inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; etc.) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

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

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

	5	easonal	ly adjust	ed quart	erly total	s
	19	97		19	98	
	II1	IV <sub>.</sub>	1	11	III	IV
Inventories 1	1,339.9	1,348.4	1,363.6	1,366.5	1,369.1	1,373.4
Farm	110.5	109.1	110.8	108.9	103.9	104.8
Nonfarm	1,229.4		1,252.8			
Durable goodsNondurable goods	704.1 525.2	711.0 528.3	721.5 531.3	720.0 537.6	721.8 543.4	725.2 543.3
Manufacturing	458.6	462.0	466.1	469.1		467.3
Durable goods	286.0	287.9		295.4		293.9
Nondurable goods	172.7	174.1	174.0	173.7	175.0	173.5
Wholesale trade	317.8	321.0		326.0		
Durable goods	199.1	200.5	206.2	205.6	208.4	210.9
Nondurable goods	118.8	120.5	118.6	120.4	123.6	124.4
Merchant wholesalers	272.9	276.0		280.7	286.7	289.9
Durable goodsNondurable goods	172.4 100.4	173.6 102.5	178.7 101.4	177.9 102.8	180.4 106.3	182.7 107.2
Nonmerchant wholesalers	45.0	44.9	44.6	45.2	45.4	45.4
Durable goods	26.6	26.9	27.4	27.7	28.0	28.2
Nondurable goods	18.4	18.0	17.2	17.5	17.3	17.2
Retail trade	318.1	321.4	325.3	323.6	323.0	327.0
Durable goods	172.1	175.3	175.8	171.3	169.8	173.6
Motor vehicle dealers	85.6	88.0	86.9	83.2	81.2	82.8
Other Nondurable goods	86.5 146.0	87.4 146.0	88.8 149.5	88.1 152.3	88.6 153.2	90.8 153.3
· ·	134.8				139.1	138.9
Other  Durable goods	47.1	135.0 47.3	136.6 47.4	138.9 47.6	47.5	46.8
Nondurable goods	87.8	87.7	89.2	91.3	91.6	92.2
Final sales of domestic business 2	569.7	574.6	582.3	590.6	596.0	607.5
Final sales of goods and structures of						
domestic business <sup>2</sup>	305.7	306.8	312.5	315.2	316.9	325.4
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.35	2.35	2.34	2.31	2.30	2.26
Nonfarm inventories to final sales	2.16	2.16	2.15	2.13	2.12	2.09
Nonfarm inventories to final sales of goods and structures	4.02	4.04	4.01	3.99	3.99	3.90

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals						
	19	97		19	98		
	101	١٧	1	. 11	111	IV	
Inventories 1	1,260.8		1,300.3			'	
Farm	108.6	109.6	110.9	113.1	115.3	117.2	
Nonfarm	1,151.7	1,167.4		1,196.4		1,218.3	
Durable goods	664.4	672.4	684.2	685.3	689.9	697.0	
Nondurable goods	487.3	494.9				521.2	
Manufacturing	430.8	435.2	442.8	448.7		455.2	
Durable goods	273.8	275.8		285.9	288.9	289.8	
Nondurable goods	157.1	159.5	161.8	163.0	164.8	165.7	
Wholesale trade	299.8	304.9	311.6	313.5	320.9	324.8	
Durable goods	192.4	194.5	200.8	201.2	205.0	208.2	
Nondurable goods	107.7	110.6	111.2	112.6	116.2	116.9	
Merchant wholesalers	256.8	261.3	267.5	268.7	275.7	279.1	
Durable goods	166.2	168.0	173.6	173.6	177.0	179.9	
Nondurable goods	90.9 43.0	93.5 43.6	94.1 44.1	95.3 44.8	99.0 45.2	99.4 45.7	
Nonmerchant wholesalers	26.2	26.5	27.1	27.6	45.2 28.0	45.7 28.3	
Durable goodsNondurable goods	16.9	17.1	17.0	17.3	17.2	17.5	
•	298.7	302.9	307.3	304.3	302.9	306.1	
Retail trade	157.6	161.2	161.6	157.5	302.9 155.6	159.0	
Durable goods	77.0	79.6	78.7	75.3	73.0	74.4	
Other	80.7	81.5	82.9	82.3	82.8	84.7	
Nondurable goods	140.7	141.3	145.3	146.6	147.2	146.8	
Other	122.4	124.4	127.3	129.9	130.9	132.3	
Durable goods	40.7	41.0	41.0	41.2	41.2	40.8	
Nondurable goods	81.8	83.5	86.4	88.9	90.0	91.9	
Residual	.2	.6	.4	2	6	7	
Final sales of domestic business 2 Final sales of goods and structures of	512.3	515.5	521.6	528.4	532.2	541.9	
domestic business 2	287.3	288.4	294.0	296.5	298.0	306.3	
Ratio of inventories to final sales of domestic business							
Inventories to final sales	2.46	2.48	2.49	2.48	2.49	2.46	
Nonfarm inventories to final sales	2.25	2.26	2.28	2.26	2.27	2.25	
Nonfarm inventories to final sales of goods and structures	4.01	4.05	4.04	4.03	4.05	3.98	

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

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

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

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

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

[Billions of dollars]

		}	s	easonall	ally adjusted at annual rates					
	1997	1998	19	97		19	98			
			Ш	IV	ı	H	III	IV		
National income without capital consumption adjustment	6,598.0		6,655.8	6,716.0	6,817.1	6,882.3	6,963.3			
Domestic industries	6,606.0	ļ	6,664.5	6,735.4	6,832.2	6,901.3	6,990.6			
Private industries	5,728.5		5,783.9	5,849.7	5,937.2	5,999.1	6,080.4			
Agriculture, forestry, and fishing	106.0 52.5 305.1		107.5 52.8 306.0	53.8	54.9		49.0			
Manufacturing Durable goods Nondurable goods	659.4			680.0	678.8	680.2	682.7			
Transportation and public utilities	208.0			213.6 142.0	213.7 148.5	214.9 147.3	217.2 150.8			
Wholesale trade Retail trade Finance, insurance, and	384.2 543.2		389.4 546.6	552.8	567.0	576.5	584.4			
real estate			1,201.9 1,526.5				1,281.8 1,641.6			
Government	877.5									
Rest of the world	-8.0		-8.7	-19.6	-14.8	-18.8	-27.0			

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

			Seasonally adjusted at annual rate					ates
	1997	1998	19	<u>_</u>		19		
			===	١٧	-	II	111	IV
Corporate profits with inventory			<u> </u>		_			<b></b>
valuation and capital consumption adjustments	817.9		840.9	820.8	829.2	820.6	827.0	
Domestic industries	718.9		738.6	728.8	730.6	723.3	737.0	
Financial	124.7		123.3	129.5	131.3	130.1	129.5	
Nonfinancial	594.2		615.2	599.3	i i	593.2	607.5	
Rest of the world	99.0	••••••	102.3	92.0	98.6	97.3	89.9	
Receipts from the rest of the world	149.5		157.2	142.5	146.1	146.0	140.5	
Less: Payments to the rest of the world	50.4	•••••	54.8	50.6	47.5	48.7	50.5	
Corporate profits with inventory valuation adjustment	741.2		763.7	740.7	744.3	731.3	732.1	
Domestic industries	642.2		661.4				642.2	
Financial		*********	128.6	648.7 134.7	645.8 136.3	633.9 134.4	133.2	
Federal Reserve banks	23.3		23.6	24.1	24.5	24.4	24.7	
Other			105.0	110.6	111.8			
Nonfinancial	512.3		532.8	514.0	509.4	499.5	509.0	
Manufacturing	214.4 107.3		228.9	212.3	197.1	194.6		
Durable goods Primary metal industries			120.0 6.6	107.5 5.8	100.8 6.3	104.5 5.7	109.4 4.9	
Fabricated metal products			17.3	15.7	12.6	15.5	17.5	
Industrial machinery and	, 0.0	•••••		10.7	12.0	.0.0	''."	
equipment  Electronic and other electric	27.6		31.5	30.1	23.2	28.5	30.4	
equipment	24.8		27.6	24.0	21.9	19.8	20.5	<b></b>
Motor vehicles and equipment			6.0	2.1	6.2	4.9	4.6	
Other			31.0	29.8	30.7	30.1		
Nondurable goods	107.1		109.0	104.8	96.2	90.2		·
Food and kindred products Chemicals and allied products	28.1		22.2 28.9	25.9 28.4	20.6 27.0	21.4 18.9	18.4	
Petroleum and coal products			18.2	14.9	10.9	10.0		
Other			39.7	35.7	37.8	39.8		
Transportation and public utilities	88.4		88.3	88.6	91.7	87.5	92.7	[
Transportation	17.6		18.0	17.0	17.3	17.5	18.5	
Communications			32.3	31.3	34.1	32.5		
Electric, gas, and sanitary services	39.7		38.0	40.3	40.3	37.5		<i></i>
Wholesale tradeRetail trade	49.8 61.2		52.7 62.7	47.6 62.2	51.5	53.5	53.9 67.1	
Other	98.5		100.1	103.4	67.4 101.8	67.4 96.5	100.2	
								l''''''
Rest of the world	99.0		102.3	92.0	98.6	97.3	89.9	

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

# 7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1992=100]

	<u> </u>	1	Seasonally adjusted						1.	S	easonally	y adjuste	ed				
	1997	1998	19	97		19	98			1997	1998	19	97		19	98	
		!		ΙV	1	ĬĬ	111	IV				111	IV	-	11	111	IV
Gross domestic product: Current dollars	129.89 116.42 111.57 111.57	120.94 112.70	117.08 111.77	117.94   112.09	112.33	112.57	121.17 112.85	139.00 122.97 113.05 113.04	Exports of goods and services: Current dollars	150.98 151.70 99.53 99.53	154.04 97.39	154.53 99.36	154.61 156.21 98.97 98.97	152.22 155.12 98.13 98.13	152.03 97.68	150.96 96.98	96.77
expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	130.19 116.44 111.81 111.81	137.58 122.08 112.70 112.69	131.29 117.23 112.00 111.99	132.55 118.04 112.30 112.29	134.52 119.79 112.30 112.29	136.82 121.58 112.55 112.54	138.55 122.80 112.84 112.83	140.43 124.17 113.10 113.10	Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	153.42 161.92 94.75 94.75	165.55 91.67	156.05 165.07 94.54 94.54	157.99 168.25 93.89 93.90	154.79 166.82 92.78 92.79	149,06 161.87 92.07 92.09	162.10 91.18	90.65
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	137.77 136.86 100.66 100.66	98.33	139.12	139.64 140.17 99.62 99.63	144.34 145.39 99.27 99.28	147.39 149.30 98.72 98.73	150.18 97.98	157.20 97.35	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		112.90	147.58 131.64 112.11 112.11	130.32	129.91 112.52			129.70 113.50
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	107.69	116.80	113.16 107.72	122.04 113.05 107.95 107.96	115.09 107.35	125.22 116.57 107.41 107.42	107.80	118.36	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	158.27 165.35 95.72 95.72	166.00 182.86 90.69 90.78	160.90 169.00 95.16 95.21	162.55 171.59 94.62 94.73	164.00 177.95 92.05 92.16	181.97 90.98	183.02 89.87	
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	133.64 114.61 116.61 116.61	141.96 119.51 118.79 118.78	134.80 115.19 117.04 117.03	136.87 116.41 117.59 117.58	138.55 117.42 118.00 117.99	141.04 118.98 118.55 118.54	143.51 120.56 119.05 119.04	144.74 121.08 119.55 119.54	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	163.04 173.56 93.94 93.94	171.18 193.57 88.33 88.43	165.68 177.43 93.32 93.38	167.46 180.19 92.81 92.94	169.01 187.38 90.07 90.19	171.02 192.49 88.72 88.84	193.87 87.42	174.96 200.55 87.13 87.24
Gross private domestic investment: Current dollarsChain-type quantity indexChain-type price indexImplicit price deflator	152.62 104.10	173.16 168.49 102.75 102.77	160.13 153.82 104.12 104.10	163.46 157.12 103.99 104.03	172.90 167.22 103.39 103.39	170.16 165.29 102.92 102.95	172.62 168.46 102.43 102.47	l 173 00 l	Imports of services: Current dollars	137.34 130.39 105.33 105.33	143.28 138.01 103.80 103.82		135.01	141.98 138.03 102.85 102.87	137.82 103.52	142.61 137.60 103.63 103.65	105.20
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	104.45	167.02 161.93 103.19	154.59 147.98 104.50	155.74 149.28	162.25 156.36 103.81	166.67 161.36 103.33 103.29	166.89 162.23 102.91	172.28 167.77 102.72 102.69	Government consumption expenditures and gross investment: Current dollars	115.10 101.68	117.71	115.49	116.17 102.01	115.91 101.53	117.20 102.45	118.09 102.84	119.62
Nonresidential: Current dollars	154.28 154.04 100.15 100.15	168.29 172.34 97.70 97.65	158.13	158.24 158.86 99.64 99.61		168.85 172.15 98.12 98.08	166.99 171.84 97.21 97.18	178.33 96.59	Chain-type price index	113.20 113.20 98.53	98.61	98.68	98.51	96.90	114.40 98.63	114.83 98.38	100.53
Structures: Current dollars	141.97	146.03	144.13	145.64	144.79	145.02	145.55	148.76	Chain-type quantity index Chain-type price index Implicit price deflator	86.75 113.58 113.58	85.86 114.83 114.85	86.92 113.52 113.52	86.46 113.91 113.93	84.50 114.66 114.67			87.24 115.22 115.24
Chain-type quantity index	120.09 118.22 118.22	120.10 121.57 121.59	118.83	121.56 119.79 119.81	120.58	119.36 121.49 121.51	119.42 121.85 121.87	121.56 122.35 122.37	National defense: Current dollars Chain-type quantity index Chain-type price index	92.07 82.20 112.00	90.58 79.95 113.27	92.38 82.56 111.90	92.21 82.15 112.23	88.24 78.06 113.04	90.43 79.93 113.12	113.22	92.17 81.04 113.72
Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	159.64 170.04 93.88 93.88	177.98 198.31 89.82 89.75	164.27 175.62 93.54 93.53	163.72 176.58 92.75 92.72	174.00 190.08 91.57 91.54	179.21 198.43 90.35 90.32	176.33 197.91 89.13 89.10	182.37 206.80 88.22 88.19	Implicit price deflator  Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.00 114.50 97.64 117.27 117.27	113.30 118.43 99.94 118.50 118.50	111.90 114.22 97.36 117.32	112.25 114.07 96.79 117.83 117.85	99.83 118.46	118.87 100.48 118.30	113.24 115.43 97.47 118.44	102.01 118.78
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	145.37 125.36 115.96 115.96	163.89 138.39 118.40	145.77 125.14 116.50	149.58 127.64 117.20 117.19	155.10 132.34 117.21	161.30 137.05 117.71	166.63 140.31 118.77	172.52 143.88 119.92	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	126.99 112.42 112.96	131.41 114.73 114.55	127.55 112.82 113.07	128.83 113.19 113.83 113.82	129.56 113.77 113.89	130.54 114.28 114.23	132.23 115.16 114.83	133.32 115.70 115.24

NOTE.— Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-

dollar output multiplied by 100.

Percent changes from preceding period for items in this table are shown in table 8.1. (Contributions to the percent change in real gross domestic product are shown in table 8.2).

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

[Index numbers, 1992=100]

				S	easonally	adjuste	d	
	1997	1998	19	97		19	98	
			111	IV	1	11	111	IV
Gross domestic product: Current dollars	129.89 116.42 111.57 111.57		130.85 117.08 111.77 111.76			135.17 120.09 112.57 112.56	121.17 112.85	139.00 122.97 113.05 113.04
Final sales of domestic product: Current dollars	128.95 115.49 111.66 111.66	120.09 112.83	116.33		112.45	119.54 112.69	120.36 112.99	138.37 122.27 113.19 113.17
Gross domestic purchases: Current dollars	130.77 117.89 110.92 110.92	138.06 123.78 111.53 111.53			121.85		111.60	140.84 125.96 111.81 111.82
Final sales to domestic purchasers: Current dollars	129.84 116.97 111.00 111.00	111.65	117.89 111.15	118.59	120.51 111.40	122.49 111.53	111.72	140.21 125.27 111.94 111.93
Addenda: Chain-type price indexes for gross domestic purchases: Food	111.24 107.69		111.62 106.54			112.50 98.80		113.73 95.43
less food and energy	111.05	112.00	111.23	111.49	111.69	111.88	112.09	112.35

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

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

[Index numbers, 1992=100]

Gross national product: Current dollars Chain-type price index Implicit price deflator	116.16	 116.81 111.72		119.18 112.28	119.67 112.51	120.64 112.79	
Less: Exports of goods and services and receipts of factor income: Chain-type quantity index	155.43	 158.77	158.99	158.60	156.14	154.52	
Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index	160.36	164.29	164.67	166.77	165.08	164.02	
Equals: Command-basis gross national product: Chain-type quantity index	116.77	 117.50	118.22	120.19	120.78	121.82	

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

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

[Index numbers, 1992=100]

					nonnell.	, adiusts	d	<u>_</u>
	400-	4000			easonally	<u> </u>		
	1997	1998	19			19		
			≕	IV	<u> </u>	II.	==	2
Chain-type quantity indexes								i
Personal consumption expenditures	116.44	122.08	117.23	118.04	119.79	121.58	122.80	124.17
Durable goods	136.86	150.51	139.12	140.17	145.39	149.30	150.18	157.20
Motor vehicles and parts Furniture and household	115.66	124.84	118.15	117.33	119.77	125.13	122.10	132.35
equipment Other	162.50 138.41	183.33 149.99	165.15 139.26	168.01 141.74	177.34 146.43	179.20 150.12	185.88 150.74	190.92 152.66
Nondurable goods	112.44	116.80	113.16	113.05	115.09	116.57	117.19	118.36
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	105.96 127.87 110.59 93.96 116.99	108.80 137.50 112.44 87.70 122.45	106.15 129.44 111.08 97.69 118.25	106.06 129.62 110.79 92.27 118.17	107.10 136.29 111.18 84.48 120.30	108.54 138.07 111.10 89.08 122.06	108.93 137.36 113.60 91.10 123.39	110.63 138.26 113.87 86.16 124.03
Services	114.61	119.51	115.19	116.41	117.42	118.98	120.56	121.08
Housing	110.92 121.36 108.85 130.63 134.28 108.52 117.02	113.63 127.91 109.67 141.50 139.43 111.82 124.78	111.24 122.87 109.94 132.46 135.22 108.90 117.63	111.93 125.31 111.09 135.87 136.61 109.70 119.29	112.67 123.38 103.67 138.04 137.85 110.55 121.58	113.28 127.48 110.13 140.42 140.09 111.60 123.53	113.95 131.47 116.21 142.87 139.49 112.17 126.57	114.64 129.33 108.67 144.66 140.27 112.97 127.44
Chain-type price indexes								
Personal consumption expenditures	111.81	112.70	112.00	112.30	112.30	112.55	112.84	113.10
Durable goods	100.66	98.33	100.23	99.62	99.27	98.72	97.98	97.35
Motor vehicles and parts Furniture and household equipment	112.65 88.20	111.87 84.18	112.31 87.57	111.88 86.75	111.79 85.92	111.55 85.14	111.89 83.55	112.24 82.09
Other	103.41	102.52	103.34	102.92	103.29	102.74	102.21	101.86
Food	107.69 111.67 96.39 107.33 109.60 108.30	107.66 113.54 94.69 93.51 99.60 110.58	107.72 112.10 96.20 106.11 105.38 108.26	107.95 112.45 96.00 106.60 106.02 108.52	107.35 112.74 94.68 98.05 103.44 109.36	107.41 113.10 94.84 94.17 101.20 110.06	107.80 113.88 94.79 92.19 98.30 110.90	108.06 114.43 94.45 89.64 95.47 112.01
Services	116.61	118.79	117.04	117.59	118.00	118.55	119.05	119.55
Housing	115.66 108.65 108.79 108.68 113.23 120.18 117.91	119.44 106.85 105.10 107.97 114.66 122.79 120.03	116.11 108.31 108.38 108.38 113.32 120.52 118.77	117.00 108.33 109.12 107.95 114.06 120.95 119.28	117.90 106.96 105.69 107.80 114.51 121.92 119.45	119.00 107.19 105.76 108.12 114.35 122.54 119.78	119.92 106.73 104.86 107.93 114.92 123.13 120.17	120.94 106.52 104.09 108.04 114.85 123.56 120.70
Addenda: Price indexes for personal consumption expenditures: Food	111.67 108.13 112.10	113.54 99.25 113.40	112.10 107.17 112.32	107.79	112.74 101.89 112.89	113.10 99.93 113.25	113.88 98.44 113.57	114.43 96.73 113.90

<sup>1.</sup> Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

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

[Index numbers, 1992=100]

		!				y adjuste		
	1997	1998	19	97		19	98	
	,		111	IV	<u> </u>	<u> </u>	<u> </u>	IV
Chain-type quantity indexes			<del></del> -	''	<u> </u>	<del></del>		
Private fixed			1	Ì				
investment	145.25	161.93	147.98	149.28	156.36	161.36	162.23	167.77
Nonresidential	154.04	172.34	158.13	158.86	167.04	172.15	171.84	178.33
Structures	120.09	120.10	121.29	121.56	120.06	119.36	119.42	121.56
including farm	132.99	133.35		132.12	132.62	132.32		135.89
Utilities	83.31	85.74	84.35	84.59	84.77	85.64	86.08	86.46
and wells	134.77	126.54	139.96					120.15
Other structures  Producers' durable	70.12	69.62	63.73	95.34	68.64	67.01	70.27	72.58
equipment	170.04	198.31	175.62	176.58	190.08	198.43	197.91	206.80
Information processing and related equipment	222.13	289.01	232.17	239.04	263.41	280.84	297.80	313.99
Computers and		i '						
peripheral equipment <sup>1</sup> Other	488.82 140.28	156.28	523.22 144.09	552.78 145.72	664.79 151.52	754.21 154.79	843.02 158.26	940.08 160.53
Industrial equipment Transportation and related	140.93	148.67	143.00	144.03	147.28	148.36	148.98	150.07
equipment	162.83	188.70	169.27	166.94	185.27	194.89	176.07	198.57
Other	142.95	155.88	146.25	144.39	152.09	157.63	159.20	154.61
Residential	125.36 125.33	138.39 138.48	125.14 125.07	127.64	132.34	137.05	140.31 140.43	143.88 144.05
Structures Single family	117.72	131.34	116.78		1 <b>32.34</b> 124.67	137.10 129.88	133.54	137.29
Multifamily Other structures	154.04 131.79	162.94 144.91	149.30 133.12	160.01 134.47	169.09 137.71	158.07 144.15	158.70 147.42	165.90 150.35
Producers' durable								
equipment	126.88	135.02	128.14	128.56	132.40	135.23	135.42	137.02
Chain-type price indexes								
Private fixed investment	104.45	103.19	104.50	104.37	103.81	103.33	102.91	102.72
Nonresidential	100.15	97.70	100.04	99.64	98.90	98.12	97.21	96.59
Structures	118.22	121.57	118.83	119.79	120.58	121.49	121.85	122.35
Nonresidential buildings, including farm	117.79	121.87	118.41	119.57	120.29	121.38	122.38	123.43
Utilities	116.62	117.60	117.05	116.73	117.13	117.36	117.91	117.99
Mining exploration, shafts, and wells	126.85	127.76	127.82	128.91	131.00	131.83	126.05	122.14
Other structures	115.51	118.16	115.87	117.39	117.66	117.60	118.43	118.96
Producers' durable equipment	93.88	89.82	93.54	92.75	91.57	90.35	89.13	88.22
Information processing and				66.63				
related equipment Computers and	69.31	60.33	68.31		64.12	61.49	58.89	56.82
peripheral equipment <sup>1</sup> Other	37.75 99.14	27.21 98.00	36.25 99.24	34.25 98.84	31.23 98.58	28.40 98.04	25.65 97.79	23.57 97.59
Industrial equipment Transportation and related	110.12	110.79	110.17	110.46	110.52	110.77	110.80	111.07
equipment				108.37		107.91		108.29
Other	109.15	- 1	109.01			109.97		
Residential	115.96	118.40	116.50	117.20	117.21	117.71	118.77	119.92
Structures Single family	<b>116.29</b> 119.90	118.80 122.35	116.85 120.52	11 <b>7.58</b> 121.36	11 <b>7.58</b> 121.04	118.10 121.45	119.17 122.68	120.36 124.23
Multifamily	112.20 112.11	114.47 114.72	112.79 112.59	113.49 113.19	113.25 113.59	113.62 114.27	114.78 115.14	116.22 115.87
Producers' durable		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.2.00		, , 0.03	, , -1.E.1		
equipment	104.03	103.68	103.54	103.18	103.92	103.41	103.92	103.45

<sup>1.</sup> Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

				S	easonall	y adjuste	ed	
	1997	1998	19	97		19	98	
	İ		111	١٧	1	11	111	ΙV
Chain-type quantity indexes								
Exports of goods and services Goods  Durable Nondurable Services	151.70 161.92 184.30 122.31 129.48	165.55 190.62 121.58	165.07 189.57 122.04	168.25 192.15 126.07	166.82 192.06 122.56	161.87 184.87 121.32	162.10 187.09 118.34	171.40 198.45 124.12
Receipts of factor income	172.59		178.10	172.29	174.77	174.79	170.96	
Imports of goods and services Goods 1  Durable  Nondurable Services 1  Payments of factor income	165.35 173.56 192.73 141.26 130.39 189.82	193.57 217.36 153.97 138.01	177.43 196.63	180.19 201.07 145.23 135.01	187.38 209.81 149.97 138.03	192.49 215.18 154.59 137.82	193.87 216.42 156.18 137.60	200.55
Chain-type price indexes								
Exports of goods and services Goods I  Durable  Nondurable  Services I	99.53 94.75 87.10 113.58 112.18	91.67 84.99 107.67	99.36 94.54 86.84 113.58 112.11	86.23	98.13 92.78 85.69 109.99 112.52	85.23	91.18 84.64 106.75	96.77 90.65 84.38 105.39 113.50
Receipts of factor income	111.56		111.70	112.09	112.16	112.27	112.42	
Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	95.72 93.94 88.29 106.63 105.33	88.33 84.67 96.32	95.16 93,32 88.14 104.91 105.10	94.62 92.81 87.33 105.15 104.40	92.05 90.07 86.02 98.99 102.85	90.98 88.72 85.01 96.82 103.52	89.87 87.42 83.98 94.86 103.63	89.84 87.13 83.66 94.64 105.20
Payments of factor income	113.61		113.74	114.15	114.23	114.46	114.71	

<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, 1992=100]

							[Ind	lex numbe	rs, 1992=100]								
				S	easonally	adjuste	ed						Se	easonally	/ adjuste	d	
	1997	1998	19	97		19	98			1997	1998	19	97		19	98	
			10	IV	1	11	111	١V				111	١٧	ŀ	II	10	IV
Chain-type quantity indexes									Chain-type price indexes								
Exports of goods and services	151 70	   154.04	154 53	156.21	155.12	152 03	150.96	158.06	Exports of goods and services	99.53	97.39	99.36	98.97	98.13	97.68	96.98	96.77
Exports of goods 1	161.92	l		168.25			1	171.40	Exports of goods 1	94.75	91.67	94.54	93.89	92.78	92.07	91.18	90.65
Foods, feeds, and beverages	108.86	(		, ,		1	i	112.90	Foods, feeds, and beverages	117.30	107.12	l i		109.56		106.26	104.79
Industrial supplies and materials				128.26					Industrial supplies and materials	115.23		115.59					
Durable goods Nondurable goods	132.60 122.56	134.82 118.92	133.37   124.76					135.26 119.61	Durable goods Nondurable goods	112.74 116.60	108.14 109.53	113.34 116.82		109.79 113.02		107.47 108.13	106.28 106.07
Capital goods, except automotive	220.70	232.08	229.84	232.10	230.31	221.33	231.50	245.18	Capital goods, except automotive	75.99	73.69	75.52	74.93	74.40	73.93	73.33	73.11
Civilian aircraft, engines, and parts	92.90	121.09	95.72	97.25	108.63	99.20	128.77	147.77	Civilian aircraft, engines, and parts	118.02	119.51	118.43	118.73	119.11	119.52	119.38	120.03
Computers, peripherals, and parts	500.14	534.17	542.94	529.93	508.13	518.86	543,70	566.00	Computers, peripherals, and parts	34.31	29.40	33.04	32.01	30.94	29.83	28.66	28.16
OtherAutomotive vehicles, engines,		220.49						222.92	OtherAutomotive vehicles, engines,	84.26	83.29	84.19	83.85		83.41	83.20	82.99
and parts	149.78	146.01	151.26	154.96	157.10	146.00	131.96	148.98	and parts	105.10	105.28	105.18	105.17	105.17	105.16	105.23	105.57
Consumer goods, except automotive	143.37							149.00	Consumer goods, except automotive	105.05	105.00		105.32		104.98	104.87	104.80
Nondurable goods	141.93	148.73 146.64	140.26	144.04	143.35	148.97		150.62 147.30	Durable goods Nondurable goods	103.71 106.48	103.30 106.83		103.91 106.84	103.79 107.04		103.16 106.71	103.03 106.70
Other Durable goods	129.34	137.08 137.08	130.34	133.18	133.29	137.45	134.70	142.89 142.90	Other  Durable goods	100.84 100.84	98.38 98.36	100.65	100.50 100.48	99.46	99.01 98.99	97.89 97.87	97.16 97.14
Nondurable goods	129.33					137.45	134.70		Nondurable goods	100.84	98.36			99.43	98.99	97.87	97.14
Exports of services 1	129.48	129.25	131.64	130.32	129.91	130.46	126.93	129.70	Exports of services 1	112.18	112.90	112.11	112.53	112.52	112.84	112.73	113.50
Transfers under U.S. military agency sales contracts	148.15	140.53	162.54	137.13	153.02	133.79	141.39	133.92	Transfers under U.S. military agency sales contracts	108.28	105.79	107.00	105.95	107.77	107.67	102.47	105.27
TravelPassenger fares	116.82	111.85	117.01	114.80 122.84	114.23	114.53	105.36	113.27	Travel	114.57 106.17	117.75	114.43 107.75	115.87	116.46	117.86	118.32	118.38
Other transportation	111.02	113.05	111.13	112.39	111.43	110.38	112.31	118.08	Other transportation	106.20	102.49	105.34	106.11	102.90	102.85	102.76	101.45
Royalties and license fees Other private services		147.29 156.89			147.50 153.83	150.86 157.10		146.64 158.51	Royalties and license fees Other private services	111.61 109.51	112.44 110.36	111.76 109.58		112.22 110.12		112.48 110.41	
Other		108.48						108.68	Other	134.50				135.46			
Imports of goods and services	165.35	182.86	169.00	171.59	177.95	181.97	183.02	188.52	Imports of goods and services	95.72	90.69	95.16	94.62	92.05	90.98	89.87	89.84
Imports of goods 1	173.56	193.57	177.43		187.38	1	1		Imports of goods 1	93.94	88.33	93.32	92.81	90.07	88.72	87.42	87.13
Foods, feeds, and beverages Industrial supplies and	128.72	137.94	131.31	131.58	138.43	138.70	136.81	137.83	Foods, feeds, and beverages Industrial supplies and	111.70	108.41	111.82	110.85	109.24	109.13	107.21	108.07
materials, except petroleum and products	150.31	166.41	152.87	154.60	161.33	166.75	170.39	167.18	materials, except petroleum and products	109.45	104.09	109.39	109.15	106.32	105.09	103.14	101.82
Durable goods	157.94	181.59 152.19	159.28	164.62 145.31	171.48	182.43	187.31	185.14 150.30	Durable goodsNondurable goods	112.02 106.97	106.86 101.40	112.91	111.40	109.30 103.40	108.11	106.02 100.32	104.00 99.77
Nondurable goods Petroleum and products		139.27		129.65					Petroleum and products Capital goods, except	107.54		101.78					65.82
Capital goods, except automotive Civilian aircraft, engines,	278.05	317.84	286.75	295.47	308.05	316.31	317.47	329.52	automotive	68.09	63.28	67.72	66.63	64.90	63.58	62.53	62.11
and parts Computers, peripherals, and	111.94	143.31	127.70	121.20	119.07	149.04	145.70	159.42	and parts	117.86	119.86	118.31	118.78	119.41	119.73	119.56	120.74
partsOther				546.41 256.88				701.06 265.14	parts	42.92 76.94	35.76 74.05	42.24 76.79	40.78 75.96	38.37 74.81	36.12 74.27	35.04 73.31	33.52 73.82
Automotive vehicles, engines, and parts		i I						164.13	Automotive vehicles, engines, and parts	108.80		108.87					
Consumer goods, except automotive	1	174.26		161.90				Į I	Consumer goods, except automotive	102.24		102.12				100.50	
Durable goods	152.86	175.96	154.92	160.95	168.64	177.35	177.18	180.67	Durable goods	100.86	98.23	100.59	99.99	99.22	98.38	97.59	97.73
Nondurable goods Other	143.99	172.50 165.27	158.01 149.71	152.39	154.04	1/3.98	1/5.11   169.68	173.21 181.71	Nondurable goods Other	103.76 107.14	103.78 106.58		103.88 106.90	103.89 106.26	103.68 107.03	103.68 106.40	103.89
Durable goodsNondurable goods	143.99 143.99	165.27	149.71 149.71	152.39	154.04	155.65	169.68	181.71 181.71	Durable goods Nondurable goods	107.14 107.14	106.58	107.05	106.90	106.26	107.03	106.40	106.64
Imports of services 1	130.39		133.11	i 1	138.03		137.60	I	Imports of services 1	105.33	103.80					103.63	105.20
Direct defense expenditures	84.16	93.39	88.07	91.30	98.95	94.55	92.10	87.98	Direct defense expenditures	98.67	95.63	96.36	96.66	91.97	93.35	96.00	101.21
TravelPassenger fares		129.80 152.38		125.49 153.25	131.26 154.12	131.60 155.69	128.23 146.85	128.10 152.86	Travel	108.45 111.88	105.21 113.24		106.03 112.74		104.80	103.85 114.46	108.03
Other transportation	110.19	115.23	110.41	113.78	113.68	114.09	116.20	116.97	Other transportation	104.30	101.93	103.47	103.10	100.30	101.87	102.62	102.91
Royalties and license fees Other private services		179.22 190.68		181.22 184.40	180.90	186.59	195.46	199.79	Royalties and license fees Other private services	99.33		99.03	99.48	99.14	99.33	98.86	98.63
Other	112.75	116.28	115.18	114.22	116.08	116.05	117.26	199.79 115.75	Other		111.01				110.87		
Addenda: Exports of agricultural	1								Addenda: Exports of agricultural								
goods 2 Exports of nonagricultural	111.85	111.17	110.41	118.52	115.46	108.01	103.87	117.34	goods <sup>2</sup> Exports of nonagricultural	118.59	108.13	117.75	116.08	111.07	109.55	107.22	104.68
goodsimports of nonpetroleum	168.32	172.51	172.10	174.59	173.38	168.77	169.57	178.33	goodsImports of nonpetroleum	92.49	89.97	92.34	91.77	90.94	90.30	89.51	89.13
goods	178.06	199.17	181.83	185.39	193.04	197.57	199.24	206.82	goods	92.97	89.68	92.79	92.21	90.88	90.02	89.02	88.80
<del></del>	L	L	L				ь		<del></del>								

NOTE.—See footnotes to table 4.3.

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

				s	easonail	y adjuste	ed						S	easonally	y adjuste	ed	
	1997	1998	19	97		19	98			1997	1998	19	97		19	98	
			H	IV	I	II	III	IV				III	IV	_	II	111	IV
Chain-type quantity indexes									Chain-type price indexes								
Government consumption expenditures and gross investment <sup>1</sup>	101.68	102.65	101.99	102.01	101.53	102.45	102.84	103.79	Government consumption expenditures and gross investment <sup>1</sup>	113.20	114.66	113.24	113.87	114.17	114.39	114.82	115.25
Federal	86.75	85.86	86.92	86.46	84.50	86.00	85.71	87.24	Federal	113.58	114.83	113.52	113.91	114.66	114.66	114.77	115.22
National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of  general government employees, except	82.20 85.20 67.69 73.78 87.41	82.62 69.85	85.20 63.92 75.60	84.48 68.51 73.04	80.68 66.85 70.67	79.93 83.25 68.76 70.54 85.21	80.78 82.94 71.98 82.71 84.23	74.67	National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except	101.39 106.50	114.15 100.66 95.17	112.38 101.64 103.41	112.23 112.86 101.05 104.81 114.13	113.74 101.27 97.81	113.88 100.78 95.53	100.47 93.70	114.74 100.14
force-account construction 3 Consumption of	78.91	76.43	78.87	77.81	77.29	76.52	76.48	75.44	force-account construction 3 Consumption of	118.01	120.88	117.88	118.43	120.65	120.72	120.87	121.27
general government fixed capital 4 Other services Gross investment	93.02 98.89 65.05 86.49 62.69	94.09 64.68 77.68	100.20 67.53 86.11	92.18 98.45 68.89 85.60 67.11	91.52 85.52 63.03 81.96 60.95	90.92 96.98 60.76 73.21 59.47	90.26 94.05 68.59 81.62 67.26	89.71 99.81 66.36 73.94 65.72	general government fixed capital 4 Other services Gross investment Structures Equipment	108.31 108.78 126.09	111.16 106.99	108.55 108.41 126.85	126.60	109.72 108.04 126.74	110.72 107.59 127.27	111.83 105.96	112.35 106.40 129.38
Nondefense	<b>97.64</b> 97.99			<b>96.79</b> 98.17	<b>99.83</b> 98.96	100.48 101.14	<b>97.47</b> 97.74		Nondefense	117.27 119.76	121.38	117.32 119.84	117.83 120.42	118.46 121.20	11 <b>8.30</b> 121.12	121.38	118.78 121.83
Nondurable goods Commodity Credit Corporation inventory change Other nondurables Services	86.09 97.40		86.27 97.38	90.44 97.28	91.27 97.95	92.77 99.91	92.11 99.89	93.93 100.98	Nondurable goods	112.06 120.57	110.94 122.39	112.55 120.63	112.30 121.24	111.36 122.14	110.86 122.09	111.02 122.50	110.52 122.84
general government employees, except force-account construction <sup>3</sup> Consumption of	89.88	90.93	90.11	88.53	89.68	90.69	90.87	92.49	general government employees, except force-account construction 3 Consumption of	131.80	134.45	131.65	132.70	134.30	134.06	134.53	134.91
general government fixed capital 4 Other services Gross investment Structures Equipment	95.18 83.49 110.14	86.96 114.54	94.22 89.17 100.36	86.82 71.25 107.12	106.68 85.90 133.92	95.76 83.93 110.55	109.65 95.72 90.07 101.53	87.93	general government fixed capital 4	104.37 108.69 101.35 116.95 86.56	109.91	109.08 101.18 117.46	104.62 109.16 101.29 118.82 84.99	104.48 109.44 100.98 120.10 83.67	109.65 100.29	110.13 99.61	110.42 99.31 122.00
State and local  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except	122.03	114.73 114.20 126.15 124.36 112.79	122.60 120.95	123.36 122.00	124.47 122.94	125.59 123.88	126.71 124.83	125.79	State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except	108.52	107.66 103.15	112.98 106.91 107.49	113.71 107.29	113.76 107.40 104.14	114.18 107.43 103.87	103.18	115.20 107.99 101.44
force-account construction <sup>3</sup> Consumption of general government fixed	107.91	109.90	108.26	108.65	109.07	109.68	110.22	110.63	force-account construction <sup>3</sup> Consumption of general government fixed	114.99	117.73	115.30	115.97	116.68	117.36	118.06	118.82
capital 4	139.74	122.11 152.75 117.10 108.93 159.08	140.80	144.16	149.08	151.07	153.72		capital <sup>4</sup>	110.45 94.83 113.46 117.75 96.79	96.68 114.87	94.78 113.53 117.99	111.19 97.37 114.37 119.27 95.57	96.11 114.51 119.82	95.48 114.49	97.54 115.01 121.14	97.59 115.46 121.99
Addenda:  Compensation of general government employees 3 Federal	99.90 82.61 107.98	100.80 81.36	100.16 82.68	100.00 81.42 108.71	100.29 81.48	100.64 81.33	101.03 81.38	101.25 81.24	Addenda: Compensation of general government employees <sup>3</sup> Federal State and local	122.57	125.34	117.28 122.43	117.97 123.15 115.99	119.00 125.15	125.10	120.09 125.37	120.76 125.76

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 Compensation of government employees engaged in new force-account construction and related expenditures.

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

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

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

[Index numbers, 1992=100]

				e.	easonally	, adjusts	νd	
					zasurdii)			
	1997	1998	19	97		19	98	
				IV	1	H	III	IV
Chain-type quantity indexes								
Gross domestic product	116.42	120.94	117.08	117.94	119.54	120.09	121.17	122.97
Business 1	118.91	124.10	119.65	120.66	122.53	123.11	124.33	126.44
Nonfarm I	119.02 119.95 111.29 112.04	124.24 125.62 113.01 114.37	119.70 120.70 111.50 116.25	120.81 121.90 111.81 110.25	111.60	123.25 124.56 112.58 113.40	125.77	126.60 128.12 114.21 114.78
Households and institutions	115.20	117.82	115.79	116.49	117.06	117.43	118.04	118.76
Private households Nonprofit institutions	101.12 115.74	98.50 118.57	100.63 116.38	99.38 117.15	97.46 117.82	98.19 118.17	98.78 118.78	99.56 119.50
General government <sup>2</sup>	100.66	101.61	100.91	100.81	101.10	101.44	101.84	102.07
FederalState and local	85.80 108.83	84.53 111.02	85.82 109.20	84.75 109.64	84.71 110.12	84.51 110.76	84.55 111.37	84.36 111.84
Chain-type price indexes								
Gross domestic product	111.57	112.70	111.77	112.09	112.33	112.57	112.85	113.05
Business 1	110.89	111.75	111.11	111.38	111.52	111.66	111.86	111.96
Nonfarm <sup>1</sup> Nonfarm less housing  Housing  Farm	111.06 110.54 115.66 99.93		111.32 110.78 116.07 97.13		111.83 111.16 117.76 91.17		111.37	112.29 111.36 120.74 89.96
Households and institutions	112.42	115.74	112.50	112.88	113.59	115.33	116.54	117.48
Private households Nonprofit institutions	117.56 112.24	121.63 115.53	118.17 112.30	119.63 112.64	120.13 113.36	121.10 115.13		123.09 117.29
General government <sup>2</sup>	116.12	118.54	116.28	116.92	117.80	118.19	118.75	119.43
FederalState and local	119.48 114.57	121.53 117.14	119.33 114.85	119.89 115.53	121.38 116.16	121.25 116.77	121.47 117.46	122.03 118.18

<sup>1.</sup> Gross domestic business product equals gross domestic product less gross product of households and institu-tions and of general government. Gross nonfarm product equals gross domestic business product less gross farm 20 Equals compensation of general government employees plus general government consumption of fixed capital.

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

Current-dollar cost and profit per unit of real gross domestic product 1 ...... 1.063 1.063 1.063 1.061 1.061 1.062 Consumption of fixed capital .100 .100 .100 .099 .100 .099 Net domestic product . .963 .963 .963 .962 .962 .962 Indirect business tax and nontax liability plus business transfer payments less subsidies ..... .105 .105 .104 Domestic income ... Compensation of .857 .858 .858 .858 .857 .858 employees .. .691 .688 .695 .697 .699 .699 employees
Corporate profits with
inventory valuation and
capital consumption
adjustments
Profits tax liability
Profits after tax with
inventory valuation
and capital
consumption
adjustments
Net interest .147 .139 .136 .138 .040 .037 .037

.023

.022

.023

.102 .022

.022

Table 7.16.—Implicit Price Deflators for Inventories of Business by **Industry Group** 

[Index numbers, 1992=100]

		Se	easonally	/ adjuste	d	
	19	97		19	98	
	111	IV	1	II	111	IV
Inventories <sup>1</sup>	106.27	105.55	104.86	104.33	103.42	102.82
Farm	101.73	99.58	99.90	96.34	90.08	89.42
Nonfarm	106.74 105.99 107.78			105.12 105.06 105.21	104.72 104.63 104.87	104.12 104.04 104.25
Manufacturing	106.46 104.43 109.89	104.38	103.93		102.51	102.66 101.42 104.71
Wholesale	106.02 103.48 110.25	103.07	102.68		103.46 101.68 106.37	103.23 101.31 106.37
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	106.24 103.74 110.49 104.68 101.77 109.03	103.33 109.57 103.15 101.37	102.94 107.74 101.12	102.47 107.88	101.93 107.39	107.77 99.40
Retail trade	111.11	108.80 110.44 107.16	108.79 110.42 107.14	106.36 108.78 110.62 106.95 103.90	106.61 109.14 111.32 107.00 104.05	111.26 107.17
Other	110.15 115.75 107.30	108.48 115.40 105.00	115.55	106.97 115.50 102.72	106.26 115.25 101.80	

<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.

Net interest

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

Table 7.17.—Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 1992=100]

	•			•				
				s	easonall	y adjuste	ed	
	1997	1998	19	97		19	98	
			111	IV	I	II	131	ΙV
Gross domestic product	116.42	120.94	117.08	117.94	119.54	120.09	121.17	122.97
Final sales of domestic product				116.95			120.36	
Goods	123.56	129.73	124.52	125.68	129.29	127.95	129.04	132.65
Final sales Change in business inventories	120.99	127.41	122.47	122.94	125.51	126.52	126.83	130.77
Durable goods Final sales Change in business inventories	137.89	150.13	141.40	147.10 141.97	147.05			
Nondurable goods	110.51 109.42	113.24	110.74 109.57		112.85	112.86 111.67	113.31 111.89	
Services	1			112.61	113.01	114.55	115.51	116.20
Structures	119.55	124.47	119.96	120.47	122.03	123.37	125.25	127.23
Addenda:  Motor vehicle output  Gross domestic product less	127.05	131.07	129.15	133.81	130.82	126.99	123.27	143.19
motor vehicle output	116.06	120.59	116.67	117.40	119.15	119.85	121.09	122.28

Table 7.18.—Chain-Type Quantity Indexes for Auto Output [Index numbers, 1992=100]

	1		}	S	easonall	y adjuste	ed	
	1997	1998	19	97		19	98	
			Ш	IV	1	H	111	IV
Auto output	98.92	93.73	101.19	100.64	95.91	87.97	91.64	99.42
Final sales Personal consumption	98.12	95.30	100.34	96.83	95.55	97.46	93.58	94.61
expenditures New autos Net purchases of used	105.24 95.62		107.51 98.73					
autos	124.47 125.32 127.54	122.17		118.10	123.90	127.06		124.20
autos		127.24 104.75 153.07 93.91	109.64 140.27	109.57	109.74 148.67	104.74 150.41	144.57	111.51 168.63
Change in business inventories of new and used autos								
Addenda: Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	110.36 106.63							111.69 127.88

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

Table 7.19.—Chain-Type Quantity Indexes for Truck Output [Index numbers, 1992=100]

167.41 184.67 169.26 181.39 180.93 183.04 168.66 206.03 Truck output ! ...... Final sales ...... Personal consumption 166.62 190.41 171.77 176.79 180.63 198.82 178.98 203.23 expenditures ...... Producers' durable equipment 130.57 209.96 152.77 134.74 138.92 140.51 155.09 145.52 169.97 236.61 213.92 220.36 229.67 243.87 225.78 247.11 Net exports ..... 192.25 207.30 140.97 130.51 151.16 132.45 130.70 148.59 122.43 98.50 201.28 115.33 130.04 184.82 176.26 203.99 132.89 134.35 122.69 125.77 140.97 130.51 132.89 116.43 141.46 112.14 106.46 Imports .... Gross government investment Change in business inventories ........

<sup>1.</sup> Includes new trucks only.

# 8. Supplemental Tables\_\_\_\_

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

	<u> </u>		Sea	sonally	adjuste	ed at an	nnual ra	ates	<u> </u>			Sea	sonally	adjuste	ed at an	nnual ra	
	1997	1998	19	97		199	98			1997	1998	19	97		199	98	
			111	IV	1	11	111	IV					IV	Ī	H	Ш	IV
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Personal consumption expenditures:	5.9 3.9 1.9 1.9	3.9 1.0	5.4 4.2 1.2 1.2	4.2 3.0 1.1 1.2	6.4 5.5 .9	2.7 1.8 .9	4.7 3.7 1.0 1.0	6.8 6.1 .7 .7	Implicit price deflator Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index	9.7 13.9 -3.7	4.9 10.6 -5.3	11.3 13.5 –2.1	-2.3	-10.4	-4.5	-4.8	2
Current dollars	5.3 3.4 1.9 1.9	5.7 4.8 .8 .8	7.7 6.2 1.3 1.4	3.9 2.8 1.1 1.1	6.1 6.1 0 0	7.0 6.1 .9 .9	5.2 4.1 1.0 1.0	5.5 4.5 .9 .9	Implicit price deflator  Imports of goods: Current dollars Chain-type quantity index Chain-type price index	-3.7 9.8 14.7 -4.2	5.0 11.5	11.2 13.1	4.4 6.4	3.8 17.0	4.8 11.4	-3.0 2.9	13.0 14.5
Durable goods:  Current dollars  Chain-type quantity index  Chain-type price index  Implicit price deflator		7.4 10.0 –2.3 –2.3	13.5 16.8 –2.8 –2.8	.6 3.1 –2.4 –2.4	14.1 15.8 -1.4 -1.4	-2.2	6 2.4 -3.0 -3.0	17.0 20.1 -2.6 -2.6	Implicit price deflator  Imports of services: Current dollars Chain-type quantity index	9.3 9.9	-5.9 4.3 5.8	12.1 15.8	3.0 5.8	93	2.0 6	2 6	9.4 3.0
Nondurable goods: Current dollars	2.4	101	5.9 5.1 .8 .8	.5 4 .9	5.0 7.4 -2.2 -2.2	5.3	3.6 2.1 1.5 1.5	5.0 4.1 .9	Chain-type price index Implicit price deflator  Government consumption expenditures and gross investment:  Current dollars	6 6 3.5 1.3	-1.5 -1.4 2.3 1.0	-3.2	2.4	9	2.7	.4 3.0	6.2 5.3
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.2 3.2 2.9 2.9	6.2 4.3 1.9 1.9	7.4 4.7 2.5 2.5	6.3 4.3 1.9 1.9	5.0 3.5 1.4	7.4 5.4 1.9	7.2 5.4 1.7	3.5 1.7 1.7 1.7	Chain-type quantity index Chain-type price index Implicit price deflator Federal: Current dollars	2.2 2.2	1.3 1.3	2.2 1.4 .8 .8	.1 2.2 2.3	1.1 1.1	.8 .8	1.5	3.8 1.5
Gross private domestic investment: Current dollars	11.0 11.3 3	9.0 10.4	1.9 1.5		25.2 28.3	-6.2 -4.5	5.9 7.9 –1.9	10.5 11.2 7	Chain-type quantity index	2.0 2.0	1.1	-1.2 2 2		2.7 2.6	0	-1.4 .4 .4	7.3 1.6 1.6
Implicit price deflator  Fixed Investment: Current dollars Chain-type quantity index Chain-type price index	8.1	10.1 11.5	12.3 12.0	3.0 3.6	17.8 20.4	11.4 13.4 -1.8	.5 2.2 –1.6	13.6 14.4 7	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Nondefense:	-1.4 -3.2 1.8 1.8	-2.7 1.1 1.2	4 4	1.2 1.3	2.9 2.9	9.9	4.3	1.3
Implicit price deflator  Nonresidential: Current dollars Chain-type quantity index Chain-type price index	9.2 10.7 -1.3	9.1 11.9 -2.4	15.8	.2 1.8 –1.6	18.6 22.2 -3.0	9.3 12.8 -3.1	-4.3 7 -3.6	13.0 16.0 -2.6	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local:	2.4	1.0	.4 .3		2.1	2.6 6 5		20.0 1.2 1.2
Implicit price deflator	10.7 7.1 3.4 3.4	2.9 0	-1.0 17.2 12.4 4.3 4.3	4.3 .9	-2.3 -4.9	-3.1 .7 -2.3	-3.6 1.4	9.1	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator  Addenda:	2.2	3.5 2.1 1.4 1.4	2.9 1.4	4.1 1.3 2.7 2.7	.2	3.0 1.8 1.2 1.2	3.1	1.9 1.4
Implicit price deflator	8.7 12.1 –3.0	11.5 16.6 -4.3	15.3 18.8 -2.9	-1.3 2.2 -3.3	27.6 34.3 –5.0	3.1 12.5 18.8 -5.2	-6.3 -1.0	14.4 19.2 -4.0	Final sales of domestic product: Current dollars Chain-type price index Implicit price deflator Gross domestic purchases:	3.5 1.9	4.0 1.0	7.0 5.8 1.2 1.2	3.3 2.1 1.2 1.1	.9	5.5 4.6 9.9	3.8 2.8 1.0 1.0	7.3 6.5 .7 .7
Residential: Current dollars	5.2 2.5 2.6 2.6	12.7 10.4 2.1	3.6 4 4.0 4.0	10.9 8.2	15.6 15.6	17.0	13.9 9.9		Current dollars	5.8 4.2 1.6 1.6	5.0 .5		3.2 1.0	7.6 7.8 –.2 –.2	4.4 3.9 .4 .5	4.9 4.2 .7 .7	6.2 5.4 .8 .8
Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	10.5 12.8 -2.0 -2.0	6 1.5	8.8	2.9 4.4 –1.6	-6.0 -2.8 -3.4	-9.4 -7.7 -1.8	-5.5 -2.8 -2.8	19.1 20.2 9	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross national product:	5.4 3.7 1.6 1.6		6.2 1.1 1.1	3.5 2.4 1.0 1.0		.5 .5	.7 .7	6.7 5.8 .8 .8
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	11.3 15.4 -3.5 -3.5	-1.1 2.2 -3.2	10.5	5.1 7.9 –2.7	-7.9	-14.0 -11.3 -3.0	−3.3 .6 −3.8	22.1 25.0 -2.3	Current dollars	3.7 1.8 1.8		3.8 1.2 1.2	3.6 2.4 1.1 1.2			1.0 1.0	
Exports of services: Current dollars Chain-type quantity index Chain-type price index	8.4 6.6 1.8	.5 –.2	4.8	-2.5 -4.0 1.5	-1.3 -1.2	2.9 1.7 1.1	-10.8 -10.4 4		Chain-type quantity index  Disposable personal income: Current dollars Chained (1992) dollars	3.9 4.7 2.8	4.0 3.2	3.9 3.8 2.4	2.5 4.0 2.9	4.0			5.2 4.2

 $\label{eq:Note-contributions} \mbox{Note.} \mbox{--- Contributions to the percent change in real gross domestic product are shown in table 8.2.}$ 

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

			Sea	sonally	adjuste	ed at ar	nual ra	ates
	1997	1998	19	97		19	98	
			III	IV	1	11	101	IV
Percent change at annual rate:								
Gross domestic product	3.9	3.9	4.2	3.0	5.5	1.8	3.7	6.1
Percentage points at annual rates:								
Personal consumption expenditures	2.31	3.29	4.19	1.88	4.09	4.09	2.78	3.20
Durable goods Nondurable goods Services	.56 .49 1.26	.77	1.30 1.00 1.85	.26 –.08 1.70	1.23 1.41 1.40	.91 1.01 2.14	.20 .42 2.15	1.59 .84 .78
Gross private domestic investment	1.65	1.54	.23	1.34	4.07	75	1.22	1.79
Fixed investment  Nonresidential  Structures  Producers' durable equipment Residential  Change in business inventories	1.18 1.08 .20 .88 .10 .47		1.66 1.67 .35 1.32 02 -1.41	.48 .16 .03 .13 .32 .85	2.82 2.21 15 2.36 .60 1.22	1.95 1.35 07 1.42 .60 -2.66	.33 08 .01 09 .41	2.15 1.69 .23 1.46 .46 36
Net exports of goods and services	27	-1.13	47	30	-2.24	-2.08	62	.46
Exports	1.43 1.21 .22 -1.71 -1.51 20	.19 .00 -1.32 -1.20 12	1.22 1.02 .20 -1.69 -1.38 31	.53 .67 14 83 71 12	33 29 04 -1.94 -1.75 19	.06 -1.18	32 .04 36 30 32	2.05 1.75 .30 -1.59 -1.54 06
Government consumption expenditures and gross investment	.24	.18	.25	.02	34	.64	.27	.61
Federal	11 15 .04 .35	06 10 .04 .24	08 08 .00 .33	14 09 05 .15	57 84 .26 .24	.44 .38 .06 .20	09 .17 26 .35	.47 .11 .36 .15

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

[Dollars]

			[Dollars	i]				
	}			Seasona	ully adjust	ed at ann	ual rates	
	1997	1998	19	97		19	98	
			111	١٧	ī	- 11	111	IV
Current dollars:								
Gross domestic product	30,278	31,491	30,468	30,707	31,132	31,277	31,561	31,991
product Personal income Disposable personal	30,248 25,325		30,436 25,435					
income Personal consumption	21,633	22,301	21,709	21,871	22,046	22,192	22,373	22,591
expenditures Durable goods Nondurable	20,508 2,512			20,807 2,538				
goods	5,975 12,021	6,151 12,656		6,001 12,268	6,064 12,396			
Chained (1992) dollars:								
Gross domestic product	27,138	27,944	27,263	27,397	27,718	27,786	27,970	28,300
product Disposable personal	27,125		27,248	27,345	27,683	27,739	27,897	
income Personal	19,349	19,789	19,385	19,478	19,632	19,719	19,829	19,975
consumption expenditures Durable goods Nondurable	18,342 2,496	19,062 2,721	18,447 2,534	18,529 2,547	18,770 2,637	19,010 2,703		
goods	5,548 10,309	5,713 10,655	5,578 10,349	5,559 10,434	5,649 10,506		5,726 10,738	
Population (mid-period, thousands)	267,880	270,257	268,171	268,815	269,309	269,867	270,523	271,330

## Table 8.4.—Auto Output

[Billions of dollars]

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1997	1998	19	97		19	98	
			Ш	IV	1	II.	ill	IV
Auto output	134.7	127.4	138.8	135.2	130.4	118.1	126.2	134.8
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment	134.8 143.5 86.2 57.3 45.7 79.9 -34.2 -56.4 16.8 73.1 2.0	147.5 90.3 57.2 44.8 77.9 -33.1 -64.6 16.0 80.7	89.0 56.6 46.9 80.4 –33.5 –57.2	54.7 43.7 76.1 -32.4 -55.0 16.7	144.2 87.7 56.5 45.8 78.8 -33.0 -61.7 16.7	146.9 93.3 53.6 46.7 80.7 -34.0 -63.3 16.0 79.3	145.5 86.5 59.0 41.7 71.9 -30.2 -61.7 14.2	93.7 59.8 45.1 80.2 -35.1 -71.9 17.2
Change in business inventories of new and used autos  New	1 .2 3	<b>-2.5</b> -2.3	1.3 1.4 1	<b>3.4</b> 3.0 .4	.4 1.8 1.4			<b>5.8</b> 8.7 –3.0
Addenda:  Domestic output of new autos <sup>1</sup>	120.0 63.1			119.3 62.9				

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output 1	158.9	173.7	161.0	171.3	169.9	171.5	158.6	194.9
Final sales	155.6	176.2	160.6	164.3	166.9	183.3	165.6	189.1
Personal consumption expenditures	69.2	80.4	71.4	73.5	74.0	81.4	76.6	89.6
Producers' durable equipment	82.3	91.9	83.9	85.7	88.8	94.2	87.5	96.9
Net exports	-4.9		-5.2	-3.1				-6.9
Exports	10.9	10.5	11.3	12.3	12.2	12.0	8.9	9.1
Imports	15.8	15.0	16.6	15.5	15.8	13.8	14.7	15.9
Gross government investment	9.0	8.5	10.4	8.2	7.7	9.4	7.2	9.6
Change in business inventories	3.3	2.5	.4	7.0	3.0	-11.7	6.9	5.7

<sup>1.</sup> Includes new trucks only.

#### Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

			Sea	sonally	adjuste	ed at ar	nual ra	ites
	1997	1998	19	97		199	98	
			III	IV	ı	11	111	IV
Auto output	120.2	113.9	123.0	122.3	116.6	106.9	111.4	120.8
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment	119.8 123.7 78.5 44.1 44.2 72.8 -28.1 -49.8 15.7 65.5 1.8	128.3 82.8 44.6 43.1 71.4 -27.8 -57.0 14.9 72.0	126.4 81.1 44.3 44.6 73.2 -28.1 -50.3 15.6 66.0	122.8 79.0 42.9 41.6 69.7 -27.4 -48.1 15.6 63.8	125.7 80.4 44.3 43.7 72.2 -28.0 -54.3 15.7 69.9	128.1 85.7 41.9 44.8 74.1 –28.8 –55.8 14.9 70.7	126.6 79.2 46.1 40.0 65.8 -25.3 -54.7 13.3 68.0	133.0 86.0 46.1 43.8 73.6 -29.1 -63.4
Change in business inventories of new and used autos  New	.4 .7 2 .4	i	.5 .6 1		1 1.3 -1.2	<b>-12.3</b> -15.8 2.6 1.0	4.5 -6.5	5.4 8.4 -2.5
	l .*	.4	J .5	''	2. ا	1.0	د.	3
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	110.3 57.5							

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

#### Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output 1	140.2	154.6	141.7	151.9	151.5	153.3	141.2	172.5
Final sales	137.3	156.9	141.6	145.7	148.9	163.9	147.5	167.5
Personal consumption expenditures	59.8	70.0	61.7	63.6	64.4	71.1	66.7	77.9
Producers' durable equipment	73.7	83.1	75.1	77.4	80.6	85.6	79.2	86.7
Net exports	-4.0	-3.6	-4.3	-2.4	-2.8	-1.1	-4.8	-5.7
Exports	10.3	9.8		11.5		11.2		8.4
Imports	14.3			13.9				
Gross government investment	8.1	7.7	9.3	7.4	7.0	8.6	6.5	8.6
Change in business inventories	2.8	-2.2	.4	5.9	2.5	-10.2	-6.0	4.9
Residual	2	4	5	0	1	7	5	.1

Includes new trucks only.
 NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.19.

<sup>2.</sup> Consists or personal consumption expensions personal to the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates aually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Chain-type quantity indexes for the series in this table appear in table 7.18.

### B. Other NIPA and NIPA-Related Tables.

### Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on March 1, 1999 and include "preliminary" estimates for January 1999 and "revised" estimates for October-December 1998.

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

	1997	1000	1997				-		19	98						1999
	1997	1998	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct."	Nov.	Dec. r	Jan. P
Personal Income	6,784.0	7,125.1	6,928.3	6,970.5	7,007.3	7,033.9	7,055.3	7,085.9	7,104.4	7,133.7	7,164.1	7,184.6	7,213.8	7,276.6	7,271.6	7,316.8
Wage and salary disbursements Private industries Goods-producing industries Manufacturing Distributive industries Service industries Government	3,889.8 3,225.7 975.0 719.5 879.8 1,370.8 664.2	4,148.7 3,459.4 1,026.9 751.5 938.4 1,494.0 689.3	4,007.7 3,335.0 1,012.1 746.8 906.3 1,416.7 672.7	4,040.0 3,362.9 1,016.7 748.7 915.3 1,430.8 677.2	4,066.4 3,386.5 1,020.2 750.8 920.8 1,445.5 680.0	4,079.3 3,397.9 1,020.1 751.8 920.5 1,457.3 681.4	4,097.6 3,414.0 1,022.8 750.8 926.4 1,464.7 683.6	4,124.3 3,438.6 1,025.5 753.2 935.6 1,477.5 685.7	4,131.0 3,442.8 1,021.3 748.3 934.4 1,487.1 688.1	4,153.6 3,463.4 1,020.9 743.8 941.5 1,501.0 690.2	4,183.4 3,490.6 1,030.6 752.4 946.3 1,513.8 692.8	4,194.3 3,499.2 1,032.7 756.4 949.6 1,516.9 695.1	4,216.9 3,519.5 1,034.3 754.5 952.3 1,533.0 697.4	4,239.8 3,540.4 1,036.4 753.4 957.9 1,546.1 699.4	4,257.4 3,556.4 1,041.3 754.1 960.6 1,554.5 701.0	4,287.4 3,577.7 1,042.4 755.8 967.8 1,567.6 709.6
Other labor income	392.9	406.9	399.7	401.7	402.8	403.8	404.7	405.7	406.6	407.5	408.3	409.2	410.1	411.0	411.9	413.3
Proprietors' income with IVA and CCAdj	551.2 35.5 515.8	576.9 28.5 548.5	557.5 29.1 528.4	559.8 28.2 531.6	563.9 27.3 536.6	568.8 26.6 542.2	570.2 27.2 543.0	570.2 27.7 542.5	574.8 28.2 546.6	577.2 26.8 550.5	574.7 25.2 549.5	576.4 23.5 552.9	582.5 25.3 557.2	613.9 52.0 561.9	590.9 23.6 567.3	596.9 24.2 572.7
Rental income of persons with CCAdj	158.2	162.8	158.9	158.3	158.4	158.3	159.4	160.9	162.6	163.0	163.5	164.4	165.2	172.3	167.3	169.2
Personal dividend income	260.3	263.1	261.4	261.5	261.6	261.8	262.0	262.1	262.3	262.4	262.8	263.7	264.7	265.7	266.7	267.7
Personal interest income	747.3	764.8	753.3	754.7	757.0	759.3	761.2	762.8	765.0	767.3	769.4	770.7	770.7	770.2	769.4	769.2
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	1,110.4 565.9 19.9 524.6	1,149.2 586.5 19.5 543.2	1,124.7 575.1 19.9 529.7	1,133.8 579.3 19.6 534.9	1,138.4 581.2 19.5 537.7	1,144.7 584.4 19.7 540.6	1,143.8 583.7 19.6 540.5	1,145.3 585.1 19.4 540.8	1,148.3 586.2 19.6 542.5	1,150.4 588.0 19.5 542.9	1,151.8 588.5 19.4 544.0	1,156.6 590.4 19.6 546.6	1,156.2 588.8 19.3 548.1	1,157.8 589.6 19.5 548.7	1,163.5 593.2 19.6 550.7	1,174.4 597.0 19.6 557.8
Less: Personal contributions for social insurance	326.2	347.4	334.9	339.3	341.2	342.2	343.6	345.5	346.2	347.7	349.9	350.8	352.5	354.2	355.5	361.4

P Preliminary.

IVA Inventory valuation adjustment. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

#### Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1997	1998	1997						19	98						1999
	1997	1330	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov.	Dec.	Jan.₽
						E	Billions of d	ollars, unle	ss otherwi	se indicate	d					
Personal income	6,784.0	7,125.1	6,928.3	6,970.5	7,007.3	7,033.9	7,055.3	7,085.9	7,104.4	7,133.7	7,164.1	7,184.6	7,213.8	7,276.6	7,271.6	7,316.8
Less: Personal tax and nontax payments	989.0	1,098.1	1,034.1	1,058.7	1,069.4	1,072.4	1,083.3	1,094.9	1,100.5	1,102.0	1,110.8	1,112.4	1,118.8	1,125.1	1,129.3	1,129.4
Equals: Disposable personal income	5,795.1	6,027.0	5,894.2	5,911.8	5,937.9	5,961.5	5,972.0	5,990.9	6,004.0	6,031.7	6,053.3	6,072.2	6,095.0	6,151.5	6,142.3	6,187.4
Less: Personal outlays	5,674.1	5,998.0	5,807.4	5,837.3	5,870.0	5,884.7	5,914.4	5,970.4	6,005.2	6,009.5	6,036.4	6,073.7	6,101.6	6,113.8	6,159.0	6,178.6
Personal consumption expenditures	5,493.7 673.0 1,600.6 3,220.1	5,805.6 722.9 1,662.3 3,420.4	5,617.4 690.1 1,610.2 3,317.1	5,649.3 709.6 1,623.8 3,315.9	5,682.7 708.2 1,636.7 3,337.8	5,697.5 697.6 1,638.8 3,361.0	5,723.9 698.6 1,646.8 3,378.5	5,782.1 724.3 1,657.9 3,399.9	5,815.0 737.3 1,661.0 3,416.7	5,817.7 707.4 1,669.9 3,440.4	5,843.1 715.4 1,669.4 3,458.2	5,879.2 733.8 1,670.8 3,474.7	5,904.5 743.3 1,683.2 3,478.0	5,914.9 737.8 1,691.3 3,485.8	5,957.7 761.9 1,697.6 3,498.2	5,974.8 746.2 1,702.5 3,526.1
Interest paid by persons  Personal transfer payments to the rest of the world (net)	161.5 18.9	172.5 19.9	170.2 19.8	168.8 19.2	168.1 19.2	168.0 19.2	170.6 19.9	168.4 19.9	170.4 19.9	171.9 20.0	173.3 20.0	174.5 20.0	176.8 20.4	178.5 20.4	181.0 20.4	183.4 20.4
Equals: Personal saving	121.0	29.0	86.8	74.5	67.9	76.8	57.6	20.5	-1.2	22.2	16.9	-1.4	-6.7	37.7	-16.7	8.8
Addenda: Disposable personal income: Billions of chained (1992) dollars <sup>1</sup> Per capita: Current dollars Chained (1992) dollars Population (thousands)	5,183.1 21,633 19,349 267,880	5,348.1 22,301 19,789 270,257	5,246.5 21,912 19,504 268,989	5,264.9 21,965 19,562 269,143	5,287.0 22,049 19,632 269,302	5,309.5 22,122 19,703 269,482	5,311.7 22,145 19,697 269,669	5,318.8 22,200 19,709 269,862	5,334.0 22,231 19,751 270,069	5,347.1 22,316 19,783 270,289	5,363.0 22,376 19,825 270,522	5,382.3 22,427 19,879 270,757	5,393.1 22,493 19,903 270,973	5,439.8 22,671 20,048 271,336	5,426.5 22,609 19,974 271,681	5,455.9 22,761 20,070 271,841
Personal consumption expenditures: Billions of clained (1992) dollars Durable goods Nondurable goods Services Implicit price dellator, 1992–100	4,913.5 668.6 1,486.3 2,761.5 111.81	5,151.6 735.3 1,543.9 2,879.5 112.69	5,000.1 693.3 1,492.6 2,817.3 112.35	5,031.1 713.8 1,508.6 2,814.9 112.29	5,059.7 713.1 1,523.7 2,829.0 112.31	5,074.3 703.8 1,531.4 2,843.8 112.28	5,091.1 704.2 1,536.8 2,854.3 112.43	5,133.4 734.0 1,540.7 2,866.1 112.64	5,166.1 749.8 1,545.2 2,880.0 112.56	5,157.4 719.3 1,551.2 2,891.5 112.80	5,176.8 729.8 1,546.6 2,905.4 112.87	5,211.2 751.8 1,549.3 2,917.5 112.82	5,224.5 761.8 1,558.0 2,914.1 113.01	5,230.6 757.6 1,567.1 2,915.0 113.08	5,263.4 784.6 1,568.5 2,922.8 113.19	5,268.4 769.7 1,568.8 2,939.4 113.41
Personal saving as percentage of disposable personal income 2	2.1	.5	1.5	1.3	1.1	1.3	1.0	.3	0	.4	.3	0	1	.6	3	.1
	Percent change from preceding period, monthly changes at monthly rates															
Personal income, current dollars	5.6	5.0	0.3	0.6	0.5	0.4	0.3	0.4	0.3	0.4	0.4	0.3	0.4	0.9	-0.1	0.6
Disposable personal income: Current dollars Chained (1992) dollars	4.7 2.8	4.0 3.2	.2 .1	.3 .4	.4 .4	.4 .4	.2 0	.3 .1	.2 .3	.5 .2	.4 .3	.3 .4	.4 .2	.9 .9	1 2	.7 .5
Personal consumption expenditures: Current dollars	5.3 3.4	5.7 4.8	.4 .3	.6 .6	.6 .6	.3 .3	.5 .3	1.0 .8	.6 .6	0 2	.4 .4	.6 .7	.4 .3	.2 .1	.7 .6	. <b>3</b> .1

NOTE.—The estimates for November 1997 and December 1997 that were published in last month's issue were incorrect. The correct estimates for December 1997 are published above, and the correct estimates for November 1997 were published in the January 1999 issue, which can be found on BEA's Web site at <www.bea.doc.gov/bea/ARTIOLES/NATIONALVINPA/1999/0199dogb.pd/b.

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

Revised.
CCAdj Capital consumption adjustment.

P Preliminary.
 Revised.
 1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
 2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

#### Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1998 SURVEY OF CURRENT BUSINESS; they are consistent with the most recent comprehensive and annual revisions.

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

Gross domestic product	·		90.2 41.5	5,896.5 106.2 72.0 34.7 107.4 5.5 15.4 77.4	6,119.9	6,395.3 127.6 90.3 38.0 109.9 6.2	Transportation services	23.2 193.3 145.2 48.1 197.0 491.4 641.0	25.5 207.5 157.0 50.4 204.9 519.8 673.0	26.8 211.6 158.6 53.1 209.2 562.8 712.9	180.7 138.6 41.8 195.5 <b>455.8</b>	1996 24.0 191.5 152.4 39.5 205.3 486.6 665.9	196.4 160.6 37.3 206.3 <b>532.</b> 0
Private industries	6,306.9 109.5 72.3 37.2 98.7 6.7 12.0 70.5 9.4 286.4 1,282.2	130.4 91.6 38.8 113.8 6.1 12.9 84.3 10.4	7,083.3 131.7 90.2 41.5 120.5 5.8 13.2 90.1 11.4	5,896.5 106.2 72.0 34.7 107.4 5.5 15.4 77.4	6,119.9 114.2 78.6 36.2 103.0 5.7 17.2	6,395.3 127.6 90.3 38.0 109.9 6.2	Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services Wholesale trade	193.3 145.2 48.1 197.0 <b>491.4</b>	207.5 157.0 50.4 204.9 <b>519.8</b>	211.6 158.6 53.1 209.2 <b>562.8</b>	180.7 138.6 41.8 195.5 <b>455.8</b>	191.5 152.4 39.5 205.3 486.6	196.4 160.6 37.3 206.3 <b>532.0</b>
Agriculture, forestry, and fishing Farms Agricultural services, forestry, and fishing  Mining Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels  Construction  Manufacturing Durable goods Lumber and wood products	109.5 72.3 37.2 98.7 6.7 12.0 70.5 9.4 286.4	130.4 91.6 38.8 113.8 6.1 12.9 84.3 10.4	131.7 90.2 41.5 120.5 5.8 13.2 90.1 11.4	106.2 72.0 34.7 107.4 5.5 15.4 77.4	114.2 78.6 36.2 103.0 5.7 17.2	127.6 90.3 38.0 109.9 6.2	Telephone and telegraph Radio and television Electric, gas, and sanitary services Wholesale trade	145.2 48.1 197.0 <b>491.4</b>	157.0 50.4 204.9 <b>519.8</b>	158.6 53.1 209.2 <b>562.8</b>	138.6 41.8 195.5 <b>455.8</b>	152.4 39.5 205.3 <b>486.6</b>	160.6 37.3 206.3 <b>532.0</b>
Farms Agricultural services, forestry, and fishing  Mining Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels  Construction Manufacturing 1  Durable goods 1  Lumber and wood products	72.3 37.2 98.7 6.7 12.0 70.5 9.4 286.4 1,282.2	91.6 38.8 113.8 6.1 12.9 84.3 10.4	90.2 41.5 120.5 5.8 13.2 90.1 11.4	72.0 34.7 <b>107.4</b> 5.5 15.4 77.4	78.6 36.2 103.0 5.7 17.2	90.3 38.0 <b>109.9</b> 6.2	Electric, gas, and sanitary services	197.0 <b>491.4</b>	204.9 <b>519.8</b>	209.2 <b>562.8</b>	195.5 <b>455.8</b>	205.3 <b>486.6</b>	206.3 <b>532.</b> 0
Farms Agricultural services, forestry, and fishing  Mining Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels  Construction Manufacturing 1  Durable goods 1  Lumber and wood products	72.3 37.2 98.7 6.7 12.0 70.5 9.4 286.4 1,282.2	91.6 38.8 113.8 6.1 12.9 84.3 10.4	90.2 41.5 120.5 5.8 13.2 90.1 11.4	72.0 34.7 <b>107.4</b> 5.5 15.4 77.4	78.6 36.2 103.0 5.7 17.2	90.3 38.0 <b>109.9</b> 6.2	Wholesale trade	491.4	519.8	562.8	455.8	486.6	532.0
Mining Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels  Construction  Manufacturing Durable goods Lumber and wood products	98.7 6.7 12.0 70.5 9.4 286.4 1,282.2	113.8 6.1 12.9 84.3 10.4	120.5 5.8 13.2 90.1 11.4	107.4 5.5 15.4 77.4	103.0 5.7 17.2	109.9 6.2	ł				۱ '	1	
Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels  Construction  Manufacturing Durable goods Lumber and wood products	6.7 12.0 70.5 9.4 <b>286.4</b> <b>1,282.2</b>	6.1 12.9 84.3 10.4	5.8 13.2 90.1 11.4	5.5 15.4 77.4	5.7 17.2	6.2	Retail trade	641.0	673.0	712.9	626.4	6650	7496
Coal mining Oil and gas extraction Nonmetallic minerals, except fuels  Construction  Manufacturing Durable goods Lumber and wood products	12.0 70.5 9.4 <b>286.4</b> <b>1,282.2</b>	12.9 84.3 10.4	13.2 90.1 11.4	15.4 77.4	17.2						V-10.1	000.9	/ 13.5
Oil and gas extraction Nonmetallic minerals, except fuels  Construction  Manufacturing  Durable goods  Lumber and wood products	70.5 9.4 <b>286.4</b> <b>1,282.2</b>	84.3 10.4	90.1 11.4	77.4				4 000 0	امممما	4 === 0	4 000 0		
Nonmetallic minerals, except fuels  Construction  Manufacturing  Durable goods  Lumber and wood products	9.4 286.4 1,282.2	10.4	11.4		I ///h		Finance, insurance, and real estate	1,362.3	1,448.6	1,570.3		1,246.0	
Construction	286.4 1,282.2			9.3			Depository instituions	229.1	240.6	266.4	193.4	192.0	191.9
Manufacturing1  Durable goods Lumber and wood products	1,282.2	311.9	328.8		10.2	10.8	Nondepository institutions	39.7	44.3	56.3	32.6	35.4	39.3
Manufacturing1  Durable goods Lumber and wood products	1,282.2	311.9	37X X	0540	000 -	اميرا	Security and commodity brokers	73.4	96.5	106.6	78.4	104.1	120.5
Durable goodsLumber and wood products			020.0	254.2	268.5	274.4	Insurance carriers	118.5	122.0	146.0	91.2	87.6	
Durable goodsLumber and wood products		4 000 4	4 070 0	4 074 6	4 000 0	4 000 0	Insurance agents, brokers, and services	46.7	48.0	50.7	42.1	41.7	43.1
Lumber and wood products	/1161	1,309.1	1,378.9		1,293.8	1,369.9	Real estate	843.8	892.2	935.0		799.5	
		737.3	784.0				Nonfarm housing services	643.1	675.8	712.7	588.4	600.0	
	40.9	39.1	42.8		31.4		Other real estate	200.7	216.4	222.4	188.2	199.7	198.7
Furniture and fixtures	19.4	20.5	22.1	18.7	18.6		Holding and other investment offices	11.0	5.1	9.4	12.6	12.5	12.2
Stone, clay, and glass products	30.2	31.3	33.7	27.2	27.6	29.3	l	!					1
Primary metal industries	51.7	51.5					Services	1,445.4	1,544.2	1,656.8	1,305.3	1,349.1	1,398.6
Fabricated metal products	87.6	93.1	99.3		88.6		Hotels and other lodging places	61.3	65.6	69.0		57.5	56.8
Industrial machinery and equipment	141.5	148.8	158.9	162.9	183.2		Personal services	47.4	47.8	51.5	43.2	42.4	44.1
Electronic and other electric equipment	136.7	141.6	157.3		213.2		Business services	284.9	322.1	364.7	271.3	295.7	323.1
Motor vehicles and equipment	85.2	82.4	85.4		73.2	77.8	Auto repair, services, and parking	63.6		73.3		60.2	64.4
Other transportation equipment	46.1	49.0	50.7	43.3	43.9	44.1	Miscellaneous repair services	20.5	21.7	23.2	16.9	15.2	
Instruments and related products	49.1	55.5	55.9	42.0	40.2	36.3	Motion pictures	26.3	28.4	30.5		25.2	
Miscellaneous manufacturing industries	23.3	24.6	24.8		23.3	23.1	Amusement and recreation services	56.6	61.3	66.7	50.5	52.7	56.2
	570.5	571.8	594.9		527.8		Health services	428.9		460.1	373.3		
Food and kindred products	123.2	116.0	118.5				Legal services		100.7	106.6		86.0	
Tobacco products	17.3	17.0	18.4		22.5	21.3	Educational services	55.3		61.5		49.4	
Textile mill products	24.5	24.7	25.5		25.6		Casial assissa						
Apparel and other textile products	27.4	26.7	28.4		27.0	28.2	Social services	46.4 47.0	49.0 49.2	52.2	43.4 42.6	44.6 43.3	46.3 44.1
Paper and allied products	58.9	56.6	55.0		46.4	48.9	Membership organizations			50.8			
Printing and publishing	84.7	92.4	98.4		76.1		Other services	198.8			183.7	192.8	
Chamicala and allied products	156.1	155.8					Private households	11.8	11.9	12.0	10.8	10.5	10.2
							Chatintian diamenana	00.0	20.0		^^ 4		45
Petroleum and coal products	28.3	29.6	35.2		32.3	32.4	Statistical discrepancy 1	-26.5	-32.2	<i>–</i> 55.8	-23.1	-27.1	-45.4
Rubber and miscellaenous plastics	44.9	48.6	52.0		49.5		Covernment	962.7	993.7	1 007 6	876.5	077.0	884.0
Leather and leather products	5.2	4.4	4.8	4.7	4,1	4.3	Government	902.7	993.7	1,027.6	0/0.3	877.8	004.0
Transportation and public utilities	616.4	649.3	676.3	592.2	626.4	644.3	Federal	327.7	334.8	338.1	296.8	290.2	
	226.1	237.0	255.5	216.1	229.7		General government	275.4	279.2	281.3	248.2	240.7	235.4
Railroad transportation	22.9	23.4	24.1	26.1	28.2	28.2	Government enterprises	52.3	55.5	56.8	48.8	49.8	51.9
Local and interurban passenger transit	12.2	13.0	13.8		11.3							l	l
Trucking and warehousing	98.0	92.9			86.5		State and local	635.0	658.9	689.6		587.6	
Water transportation	10.9	11.7	12.8		10.7	11.0	General government	582.2	604.4	631.7	532.1	540.8	
Transportation by air	53.9	65.2	74.4		63.5		Government enterprises	52.8	54.5	57.9	47.5	46.8	46.2
Pipelines, except natural gas	4.9	5.2	5.6		6.3			1					
i ipolitico, except fiatural gas	7.3	5.2	3.0	J 7.3	l ""	, ""	Not allocated by industry 2	1 1	II	l	-53.7	l -68.8	-114.3

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

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

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

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

	Billi	ons of do	llars		ns of cha			Billi	ons of do	lars		ns of chai	
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
, ,	4,953.9	5,215.7	5,493.7	4,605.6	4,752.4	4,913.5	Personal business Brokerage charges and investment counseling (s.)	388.8 39.1	416.2 46.6	459.1 54.4	354.3 42.1	364.6 51.1	377.2 61.2
Food and tobacco Food purchased for off-premise consumption (n.d.) Purchased meals and beverages \(^1\) (n.d.) Food furnished to employees (including military) (n.d.) Food produced and consumed on farms (n.d.)	780.4 461.9 261.0 8.5	805.2 477.0 268.8 8.8 .4	832.3 494.2 277.2 9.1 .4	736.8 434.9 246.1 8.0 .4	740.0 436.6 247.4 8.1 .4	745.7 442.3 248.4 8.2 .4	Bank service charges, trust services, and safe deposit box rental (s.).  Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	33.9 1 <u>59.1</u>	37.3 167.5	41.5 190.9	27.9 144.2	29.0 145.3	30.8 148.1
Tobacco products (n.d.) Addenda: Food excluding alcoholic beverages (n.d.) Alcoholic beverages purchased for off-premise consumption (n.d.)	48.6 649.1 54.8	50.2 669.0 57.1	51.4 692.4 58.6 30.0	47.4 609.4 54.4	47.5 611.4 55.4	46.4 617.5 56.1	Expense of handling life insurance 17 (s.) Legal services (s.) Funeral and burial expenses (s.) Other 18 (s.)	75.7 49.4 12.2 19.4	77.4 53.0 13.3 21.1	80.2 55.9 13.8 22.4	68.8 44.4 10.5 17.3	66.2 46.1 10.9 18.3	65.2 46.7 10.7 18.9
Other alcoholic beverages (n.d.)  Clothing, accessories, and jewelry Shoes (n.d.) Clothing and accessories except shoes <sup>2</sup> Women's and children's (n.d.) Men's and boys' (n.d.) Standard clothing issued to military personnel (n.d) Cleaning, storage, and repair of clothing and shoes (s.) Jewelry and walches (d.) Other <sup>3</sup> (s.)	27.9 321.8 36.9 216.8 140.5 76.4 .3 12.2 39.4 16.1	28.9 338.0 38.5 226.9 146.5 80.4 .3 12.7 41.4 18.2	30.0 353.3 39.8 237.9 152.9 85.0 .3 13.1 43.1 19.2	25.7 324.2 37.2 222.7 145.4 77.2 .3 11.4 37.7 15.0	25.8 345.7 39.0 236.9 155.7 81.2 .3 11.7 41.2 16.7	25.9 361.8 40.4 247.7 162.5 85.3 .3 11.7 44.5 17.2	Transportation User-operated transportation New autos (d.) Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage, rental, and leasing (s.) Gasoline and oil (n.d.) Bridge, tumel, terry, and road tolls (s.)	574.1 531.9 86.6 53.0 79.7 36.2 128.7 115.6 2.8	611.6 567.3 85.8 55.8 84.7 38.5 143.6 124.5 2.8	636.4 588.3 86.2 57.3 87.2 38.8 154.9 126.5	531.5 491.1 80.2 41.4 72.0 36.7	551.7 509.0 78.2 42.4 75.0 39.1 128.6 116.0 2.5	569.7 525.3 78.5 44.1 76.5 39.7 137.0 117.9 2.5
Personal care Toilet articles and preparations (n.d.)	71.8 47.2 24.6	<b>75.0</b> 49.7 25.3	<b>79.4</b> 52.6 26.8	68.1 45.3 22.8	<b>70.1</b> 47.4 22.7	73.0 49.8 23.3	Purchased local transportation  Mass transit systems (s.)  Taxicab (s.)  Purchased intercity transportation	29.4 9.1 6.0 3.2 33.0	31.5 10.0 6.5 3.5 34.3	34.4 10.4 6.8 3.6 37.7	2.5 26.0 8.5 5.5 3.0 31.9	26.7 8.4 5.5 3.0 34.4	28.3 8.6 5.7 3.0 35.9
Housing Owner-occupied nonfarm, dwellingsspace rent 4 (s.) Tenant-occupied nonfarm dwellingsrent 5 (s.) Rental value of farm dwellings (s.) Other 5 (s.)	750.4 532.4 184.8 5.9 27.3	787.4 559.1 193.2 6.1 29.1	829.8 590.3 203.2 6.3 30.0	688.6 487.4 171.4 5.2 24.7	700.9 496.0 174.7 5.1 25.2	717.4 508.9 178.7 5.0 24.9	Hallway (s.)  Bus (s.)  Airline (s.)  Other <sup>20</sup> (s.)	.8 1.1 27.9 3.3	.8 1.1 28.5 3.9	.8 1.2 31.5 4.1	.7 1.2 27.2 2.8	.7 1.2 29.2 3.3	.7 1.2 30.4 3.4
Household operation Furniture, including mattresses and bedsprings (d.) Klichen and other household appliances (d.) China, glassware, tableware, and utensils (d.) Other durable house furnishings (d.) Semidurable house furnishings (n.d.)	559.4 47.7 27.2 25.2 54.6 28.7	592.8 50.6 28.5 27.0 57.9 30.7	620.7 54.8 29.7 28.6 61.8 32.8	533.0 44.3 26.7 25.2 53.7 26.8	555.6 46.4 27.9 27.3 56.8 28.7	578.4 50.4 29.3 29.1 60.4 30.6	Recreation Books and maps (d.) Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) Video and audio products, computing equipment, and	404.2 22.4 25.7 42.3 39.3	432.3 24.2 27.6 45.1 42.3	462.9 25.2 29.1 47.8 48.1	399.1 21.0 23.1 41.9 38.0	429.9 21.8 23.9 44.5 40.9	466.9 22.5 25.0 47.6 46.8
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d)	52.3 15.8 168.0 87.9 31.3	54.6 16.8	56.5 18.0 178.5 90.2 36.0	50.3 14.4 159.0 84.3 30.5 33.1	51.2 14.7 161.9 85.1 32.9 32.8	52.5 15.0 160.1 84.6 31.5	musical instruments (d.)  Radio and television repair (s.) Flowers, seeds, and potted plants (n.d.)  Admissions to specified spectator amusements  Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of	86.4 4.9 13.8 20.1 5.8	92.0 5.0 14.8 21.9 6.2	96.5 5.4 15.9 23.3 6.6	103.6 4.4 13.3 18.2 5.3	123.8 4.4 14.8 18.9 5.3	146.8 4.6 16.5 19.6 5.6
Water and other sanitary services (s.) Fuel oil and coal (n.d.) Telephone and telegraph (s.) Domestic service (s.) Other <sup>10</sup> (s.)	37.9 10.9 87.7 12.8 39.3	90.3 35.2 38.9 12.2 97.1 12.5 40.4	41.1 11.2 104.2 13.2 42.7	85.5 11.7 35.8	11.2 94.7 11.0 35.5	33.8 10.3 105.0 11.2 36.4	nonprofit institutions (except athletics) (s.)  Spectator sports <sup>21</sup> (s.)  Clubs and fratemal organizations <sup>22</sup> (s.)  Commercial participant amusements <sup>23</sup> (s.)  Pari-mutuel net receipts (s.)  Other <sup>24</sup> (s.)	8.7 5.5 12.7 41.3 3.3 92.1	9.3 6.4 13.0 44.7 3.4 98.3	10.0 6.7 13.8 49.1 3.5 105.1	7.9 5.0 11.5 37.9 3.0 85.9	8.0 5.6 11.6 40.0 2.9 88.6	8.4 5.6 12.1 42.9 2.9 91.4
Medical care  Drug preparations and sundries <sup>11</sup> (n.d.)  Ophthalmic products and orthopedic appliances (d.)  Physicians (s.)  Dentists (s.)  Other professional services <sup>12</sup> (s.)  Hospitals and nursing homes <sup>13</sup> Hospitals	875.0 85.5 13.3 191.5 47.6 104.9	912.4 91.1 14.6 198.2 49.5	957.3 98.1 15.7 205.2 52.6 119.4	766.9 79.6 12.3 166.2 41.1 95.9	782.6 83.0 13.3 170.8 40.8 100.5	803.6 88.2 14.1 174.5 41.5 103.3	Education and research Higher education 25 (s.) Nursery, elementary, and secondary schools 26 (s.) Other 27 (s.)	112.0 62.4 22.9 26.7	119.7 65.7 23.5 30.4	129.4 69.6 25.7 34.1	98.7 53.7 20.7 24.4	102.0 54.0 20.9 27.3	106.8 54.8 22.4 30.0
Proprietary (s.) Government (s.) Nursing homes (s.)	374.3 310.8 206.4 34.7 69.8 63.5	389.8 321.7 212.9 36.6 72.2 68.1	408.1 334.3 220.0 40.7 73.5 73.9	336.9 280.4 188.5 30.5 61.4 56.4	341.1 283.3 189.7 31.4 62.0 57.9	350.2 289.6 192.2 34.6 62.6 60.5	Religious and welfare activities <sup>28</sup> (s.)  Foreign travel and other, net Foreign travel by U.S. residents <sup>29</sup> (s.)  Expenditures abroad by U.S. residents (n.d.)  Less: Expenditures in the United States by	<b>138.6</b> <b>-22.7</b> 51.2 2.7	<b>151.1</b> -26.1 54.7 2.5	157.6 -24.4 59.9 3.0	127.8 -20.1 48.3 2.4	137.0 -21.4 50.5 2.3	-17.7 54.5 3.1
Health insurance  Medical care and hospitalization <sup>14</sup> (s.) Income loss <sup>15</sup> (s.)  Workers' compensation <sup>16</sup> (s.)	57.9 45.6 2.3 10.0	57.4 45.0 2.6 9.8	58.0 46.1 2.8 9.2	37.1 34.8 2.5 1.8	36.2 34.0 2.7 1.7	35.8 33.6 2.9 1.6	nonresidents <sup>3</sup> 0; (s.)  Less: Personal remittances in kind to nonresidents (n.d.)  Residual	75.2 1.4	82.0 1.3	86.0 1.3	69.6 1.3 –11.1	73.0 1.2 –20.7	74.1 1.2 –33.5

- 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 tuggage.
   Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
- 3. Consists of watch, clock, and jewelry repairs, costume and dress sult rental, and miscenariesus personal services.

  4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and turniture and purchases of fuel and electricity.

  5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

  6. Consists of transient hotels, motels, clubs, schools, and other group housing.

  7. Consists of refigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.

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

  9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

  10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and their insurance on personal property less benefits and dividends, and miscellaneous household operation services.

  11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

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

  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 homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.

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

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

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

  17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
- carriers to accident and health insurance.

  18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

- 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
  20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
  21. Consists of admissions to professional and amateur athletic events and to racetracks.
  22. Consists of billiard pariors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
  24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
  25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
  26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—
- equais student payments or futulon.

  26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—
  such as those from meals, rooms, and ententainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of bution. Excludes child day care services, which are included in
  religious and welfare activities.

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

  28. For normofit institutions, equals current expenditures (including consumption of fixed capital) of religious, so-
- services, not essewine classification 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 toundations 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
- Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.
- NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

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

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

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

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

	Billi	ons of do	llars		ns of cha 192) dolla	
	1995	1996	1997	1995	1996	1997
Private purchases of producers' durable equipment	533.7	578.6	628.5	538.7	597.1	668.5
Nonresidential equipment	526.4	571.0	620.5	531.7	589.8	660.9
Information processing and related equipment	173.0 73.4	189.4 83.0	206.6 90.3	201.5 107.1	245.4 154.1	298.0 212.7
Computer's and peripheral equipment <sup>1</sup> Other Communication equipment Instruments Photocopy and related equipment	64.9 8.5 59.1 22.8 17.7	74.4 8.6 64.1 24.5 17.7	81.1 9.2 71.1 26.1 19.1	100.8 8.2 61.9 21.6 16.8	151.3 8.4 68.5 22.8 16.4	214.8 9.0 76.5 24.3 17.6
Industrial equipment	123.8 11.8 4.2 28.3 32.5	131.7 12.9 4.7 29.7 33.5	138.6 13.4 3.8 32.7 34.0	115.4 11.1 4.0 26.0 30.2	120.5 11.8 4.3 26.8 30.5	125.9 12.0 3.4 29.3 30.7
handling, equipment Electrical transmission, distribution, and	26.0	28.6	30.3	24.2	26.2	27.4
industrial apparatus	20.9	22.2	24.4	19.9	20.9	23.0
Transportation and related equipment Trucks, buses, and truck trailers Autos	126.2 63.6 41.6 13.4 1.8 5.8	137.2 71.3 44.8 13.0 2.3 5.8	152.0 79.9 45.7 17.9 2.4 6.1	119.4 56.9 42.7 12.2 1.7 5.2	127.6 63.4 44.7 11.5 2.1 5.1	140.3 71.5 44.2 15.6 2.2 5.4
Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other	108.2 28.2 10.4 10.8 13.4 1.9 14.0 11.7	117.1 29.7 10.8 11.5 15.8 1.9 14.9 12.9 19.6	128.3 33.7 11.7 12.3 17.6 2.3 15.1 14.0 21.7	101.4 26.2 9.8 10.0 12.4 1.7 13.1 11.3 16.7	107.8 27.0 10.1 10.4 14.2 1.8 13.7 12.5 18.1	116.9 30.1 10.8 11.0 15.6 2.0 13.7 13.8 19.9
Less: Sale of equipment scrap, excluding autos	4.7	4,4	5.0	3.5	3.6	4.0
Residential equipment	7.3	7.6	8.0	7.0	7.3	7.7
Residual				-9.4	-29.1	59.0
Addenda: Private purchases of producers' durable equipment	533.7 6.1	578.6 6.6				
from government  Plus: Net sales of used equipment  Net exports of used equipment	1.0 37.8 .5	1.2 39.5 .4	1.2 39.9 .6			
Sale of equipment scrap Equals: Private purchases of new	4.8	4.5	5.1			
equipment	569.8	615.2	666.0			

<sup>1.</sup> Includes new computers and peripheral equipment only.

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.
 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 fraternity and sorority houses.

NOTE—Chained (1992) deliar space are calculated as the product of the chain-bring quantity index and the 1992.

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

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

n.e.c. Not elsewhere classified.

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

	(	Compensatio	n	Wage a	and salary a	ccruals		(	Compensatio	n	Wage a	and salary a	ccruals
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total	4,208,870	4,409,048	4,687,227	3,441,903	3,640,421	3,893,552	Communications Telephone and telegraph	71,435 53,990	74,923 55,989	81,661 61,698	59,282 44,650	62,430 46,500	68,416 51,605
Domestic industries	4,211,572	4,411,780	4,690,309	3,444,605	3,643,153	3,896,634	Radio and telegraph	17,445 54,600	18,934 54,601	19,963 55,966	14,632 43,704	15,930 43,982	16,811 45,185
Private industries	3,387,953	3,563,288	3,812,807	2,821,887	3,002,276	3,232,458	'* '	276.103	289,402	310.690		246,964	266,289
Agriculture, forestry, and fishing	36,988 15,627	39,623 16,457	<b>42,006</b> 16,849	31,941 13,336	34,535 14,203	36,611 14,408	Wholesale trade	382,895	399,459	421,469	234,475 329,863	346,009	366,696
Agricultural services forestry, and fishing	21,361	23,166	25,157	18,605	20,332	22,203	Finance, insurance, and real estate	324,678	353,791	384,579	273,048	300,194	327,555
Mining	32,857	33,639	36.046	26,809	27,658	29,935	Depository institutions	80,121 21,684	84,098 25,075	88,915 29,586	65,613 18,319	69,512 21,307	73,794 25,387
Metal mining	3,148 6.138	3,352 5,965	3,321 5,939	2,515 4.847	2,705 4,739	2,684 4,750	Security and commodity brokers	59,440 72,682	72,090 75,941	81,931 79,931	51,922 60,182	63,625 63,383	72,330 66,907
Oil and gas extraction	18,932 4,639	19,544 4,778	21,742 5,044	15,635 3,812	16,257 3,957	18,292 4,209	Insurance agents, brokers, and service	30,988	32.787	35,180	26,363	28.025	30.184
Construction	193,550	208,925	227.550	157,729	172,253	189.068	Real estate	42,175 17,588	44,988 18,812	48,891 20,145	35,423 15,226	37,990 16,352	41,486 17,467
Manufacturing	813,922	829,590	877,630	651,191	676,711	720,554	Services	1,050,535	1,121,835	1,208,628	894,790	965,621	1,048,260
Durable goods Lumber and wood products	502,834 23,790	511,897 24,811	545,567 26,227	397,941 19,399	417,035 20,458	447,678 21,756	Hotels and other lodging places Personal services	35,640 23,836	37,432 24,872	39,606 26,058	30,319 20,757	32,135 21,831	34,275 23,021
Furniture and fixtures Stone, clay, and glass products	15,441 22,040	15,756 22,871	16,788 23,959	12,583 17,650	12,986 18,560	13,921 19,575	Business services	193,807 27,784	221,435 30,242	256,237 32,184	165,266 23,798	190,945 26,180	223,291 28,054
Primary metal industries Fabricated metal products	37,102 58,501	37,598 59,883	38,722 63,405	27,962 46,796	28,845 48,517	29,866 51,797	Miscellaneous repair services	11,239 16,864	12,059 18,613	12,493 20,060	9,646 14,412	10,445 16,030	10,875 17,444
Industrial machinery and equipment Electronic and other electric	100,778	105,029	114,334	82,178	86,683	95,263	Amusement and recreation services Health services	34,578 344,286	37,277 357,093	40,646 372.635	29,223 289,645	31,843 303,770	34,980 319,192
equipment	77,006 63.604	80,699 57,115	87,277 59,791	62,580 44,871	66,392 46,678	72,555 48,708	Legal services	58,219 51,938	60,101 54,476	63,231 57,683	49,738 44,001	51,862 46,704	54,852 49,737
Other transportation equipment Instruments and related products	46,080 45,513	46,843 47,940	50,630 50,404	36,125 36,963	37,255 39,428	40,635 41,746	Social services and membership organizations	91,106	95,523	100.368	78.026	82,766	87.633
Miscellaneous manufacturing industries	12,979	13,352	14,030	10,834	11,233	11,856	Social services	45,464 45,642	47,864 47,659	51,087 49,281	37,970 40,056	40,468 42,298	43,581 44,052
Nondurable goods	311,088 60,983	317,693 62,316	332,063 64,563	253,250 49,508	259,676 50,745	272,876 52.843	Other services !	149,417 11,821	160,769 11,943	175,437 11,990	128,396 11,563	139,425 11,685	153,175 11,731
Tobacco products	2,932 18,924	2,993 18.787	3,030 19,457	2,209 15.691	2,281 15.629	2,316 16,196		823,619	848,492	877,502	622,718	640,877	664.176
Apparel and other textile products Paper and allied products	20,960 32,886	20,350 33,561	20,308 34,808	17,290 27.039	16,800 27,649	16,817 28,797	Government	258,024 207,395	263,137	266,971 213,508	174,778 140,441	175,633 140,449	177,508 141,405
Printing and publishing Chemicals and allied products	60,325 65,201	62,415 67,460	65,957 71,577	50,084 52,485	51,995 54,617	55,218 58,427	Civilian	124,063 83,332	211,310 125,217 86.093	127,483 86.024	84,825 55,616	85,622 54.827	86,375 55.030
Petroleum and coal products	10,744	10,669	11,026	7,804	7,861	8,165	Military 2	50,629	51,827	53,464	34,337	35,184	36,103
Rubber and miscellaneous plastics products	35,262 2,871	36,423 2,719	38,620 2,717	28,771 2,369	29,852 2,247	31,845 2,252	State and local	565,595 527,777 278,320	585,355 546,998	610,531 571,175	447,940 417,438	465,244 434,225	486,668 454,783
Leather and leather products		,		,			EducationOther	249,457	290,385 256,613	304,733 266,442	218,026 199,412	228,386 205,839	240,476 214,307
Transportation and public utilities	276,425 150,390	287,024 157,500	304,209 166,582	222,041 119,055	232,331 125,919	247,490 133,889	Government enterprises	37,818	38,357	39,356	30,502	31,019	31,885
Railroad transportation Local and interurban passenger	15,335	15,677	15,974	11,286	11,568	11,815	Rest of the world	-2,702 1,284	<b>-2,732</b> 1,298	-3,082 1,252	<b>-2,702</b>	<b>-2,732</b> 1,298	-3,082 1,252
transit  Trucking and warehousing	9,303 66,708	10,002 59,865	10,559 63,109	7,662 52,526	8,287 47,032	8,794 50,493	Less: Payments to the rest of the world 3	3,986	4,030	4,334	3,986	4,030	4,334
Water transportation Transportation by air	7,831 35,720	7,961 48,000	8,541 51,066	6,324 28,408	6,485 39,214	6,939 41,309	Addenda: Households and institutions	331,370	345,034	361,412			
Pipelines, except natural gas Transportation services	1,050 14,443	1,000 14,995	1,012 16,321	868 11,981	828 12,505	847 13,692	Nonfarm business	3,129,403	3,291,981	3,527,365	••••••	***************************************	

Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory.

workers employed temporarily in the United States.

NOTE — Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the August 1998 SURVEY OF CURRENT BUSINESS.

#### SURVEY OF CURRENT BUSINESS

#### Table B.8.—Employment by Industry [Thousands]

						[							
		me and pa employmen			ons engago roduction	ed in			ne and pa employmen			ns engage roduction <sup>1</sup>	ed in
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total	124,576	127,015	129,980	121,660	123,917	126,751	Pipelines, except natural gas Transportation services	15 423	14 431	14 453	15 419	14 434	14 455
Domestic industries	125,146	127,567	130,567	122,148	124,390	127,254	Communications	1,309 916	1,349 937	1,422 1,004	1,221 852 369	1,260 874	1,325 939
Private industries	103,188	105,606	108,498	103,795	106,057	108,851	Telephone and telegraph	393 906	412 882	418 870	369 909	386 878	386 865
Agriculture, forestry, and fishing	2,004 868	<b>2,079</b> 870	2,133 876	3,403 2,000	3,360 1,859	3,345 1,846	Wholesale trade	6,476	6.561	6,740	6,563	6.595	6,735
Agricultural services, forestry, and fishing	1,136	1,209	1,257	1,403	1,501	1,499	Retail trade	21,867	22,255	22,620	19,487	19,877	20,272
Mining	587 52	<b>583</b> 54 99	600 53 97	590 52	<b>586</b> 54 97	603 53 95	Finance, insurance, and real estate	6,929	7,052	7,243	7.218	7,316	7,420
Coal mining	106	99		52 103 327	97	95 346	Depository institutions	2,023	2,018	2,028	1,937	1,923	1,922
Oil and gas extraction	321 108	321 109	340 110	327 108	327 108	109	Nondepository institutions Security and commodity brokers	463 553	513 581	573 630	466 621	506 647	562 680
•							Insurance carriers	1,500	1,505	1.522	1,451	1,449	1,459
Construction	5,386	5,671	5,951	6,657	6,956	7,247	Insurance agents, brokers, and service	732 1.410	746 1,442	767 1,481	856 1,648	873 1,681	877 1.689
Manufacturing	18,591	18,575	18,758	18,636	18,583	18,773	Holding and other investment offices	248	247	242	239	237	231
Durable goods	10,722	10,835	11,054	10,822	10,915	11,134							
Lumber and wood products Furniture and fixtures	790 512	801 506	819 513	866 525	859 521	865 530	Services  Hotels and other lodging places	<b>35,172</b> 1.757	36,536 1,794	37,991 1.828	35,063 1.594	36,464 1,631	37,987 1.673
Stone, clay, and glass products	541	546	555	525 549	521 564	565	Personal services	1,300	1,317	1,323	1,783	1,812	1.802
Primary metal industries	707	709	710	700	707	706	Business services	6.935	7,484	8,161	7,116	7,671	8,293
Fabricated metal products	1,444	1,452	1,485	1,442	1,446	1,481	Auto repair, services, and parking	1,132	1,205	1,245	1,362	1,480	1,507
Industrial machinery and equipment	2,070	2,116	2,173	2,084	2,095	2,171	Miscellaneous repair services	374	389	389	593	575	588
Electronic and other electric equipment	1,625 970	1,659 967	1,690 983	1,615 963	1,654 960	1,680 976	Motion pictures	507 1.517	539 1,591	563 1,668	544 1,327	572 1,422	594 1,513
Motor vehicles and equipment	817	821	858	816	820	855	Health services	9,572	9,813	10,033	8,909	9,174	9,404
Instruments and related products	842	855	864	835	850	859	Legal services	1,056	1,063	1,083	1,173	1,147	1,203
Miscellaneous manufacturing industries	404	403	404	427	439	446	Educational services	2,073	2,134	2,196	1,913	1,980	2,017
Nondurable goods	7,869	7,740	7,704	7,814	7,668	7,639	Social services and membership						
Food and kindred products	1,688	1,697	1,694	1,659	1,664	1,676	organizations	4,618	4,759	4,925	4,490	4,624	4,802
Tobacco products	41 664	41 630	41 616	41 661	40 632	40 618	Social services Membership organizations	2,435 2,183	2,515 2,244	2,622 2,303	2,675 1,815	2,758 1,866	2,887 1,915
Textile mill products	945	874	829	951	881	831	Other services 2	3.050	3,202	3,344	3,440	3,580	3,803
Paper and allied products	692	682	685	686	677	677	Private households	1,281	1,246	1,233	819	796	788
Printing and publishing	1,570	1,565	1,577	1,560	1,536	1,560		,	.,	, , , , ,			
Chemicals and allied products	1,039	1,032	1,036	1,036	1,027	1,026	Government	21,958	21,961	22,069	18,353	18,333	18,403
Petroleum and coal products	143	139	137	142	138	135	Federal	5,552 4,570	5,386 4,398	5,263 4,282	4,564 3,764	4,415 3,614	4,307 3,513
products	978	981	997	967	971	987	General government	2,026	1.952	1.899	2,026	1,952	1,899
Leather and leather products	109	99	92	111	102	89	Military 3	2,544	2,446	2 383	1,738	1,662	1,614
•						-	Government enterprises	982	988	981	800	801	794
Transportation and public utilities	6,176	6,294	6,462	6,178	6,320	6,469	State and local	16,406	16,575	16,806	13,789	13,918	14,096
Transportation	3,961	4,063	4,170	4,048	4,182	4,279 208	General government	15,482	15,662	15,905	12,903	13,042	13,230
Railroad transportation Local and interurban passenger transit	232	224 440	220 457	220 431	212 444	208 480	Education Other	8,383 7,099	8,536 7,126	8,751 7,154	6,765 6,138	6,880 6,162	7,044 6,186
Trucking and warehousing	1,912	1,658	1,704	2,051	1,854	1,877	Government enterprises	924	913	901	886	876	866
Water transportation	178	177	183	178	174	179	·						
Transportation by air	781	1,119	1,139	734	1,050	1,066	Rest of the world 4	-570	-552	587	-488	-473	-503
	L	L	L		L	L							

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

Includes Coast Guard.
 Beginning with 1983, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

		and salari ime equiva			ime equiva				and salar			ime equiva employees	
		Dollars			Thousands				Dollars			Fhousands	
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total 1	31,014	32,143	33,557	110,980	113,256	116,029	Pipelines, except natural gas	57,867	59,143 31,578	60,500 32,913	15 388 1,197	14	14 416
Domestic Industries	30,902	32,034	33,438	111,468	113,729	116,532	Transportation services	30,879 49,525	50,756 54.386	52,872	1,197	396 1,230	1,294 914
Private industries	30,305	31,472	32,941	93,115	95,396	98,129	Telephone and telegraph	53,282 40,758	42,480 50,438	56,461 44,239 52,663	838 359 895	855 375 872	380 858
Agriculture, forestry, and fishing	18,200	19,017	19,951	1,755 744	1,816	1,835	Electric, gas, and sanitary services	48,831	l i				
Farms	17,925 18,403	19,039 19,002	19,185 20,482	1,011	746 1,070	751 1,084	Wholesale trade	37,812	39,319	41,272	6,201	6,281	6,452
Mining	46,624	48,353	50,910	575	572	588	Retail trade	18,296	18,823	19,562	18,029	18,382	18,745
Metal miningCoal mining	48,365 47,058	50,093 48,856	50,642 50,000	52 103	54 97	53 95	Finance, insurance, and real estate  Depository institutions	41,674 33,909	45,237 36,185	48,283 38,414	<b>6,552</b> 1,935	<b>6,636</b> 1,921	6,784 1,921
Oil and gas extraction	49,635 36,305	51,610 37,330	54,931 39,336	315 105	315 106	333 107	Nondepository institutions Security and commodity brokers	41,074	43,395 114,228	46,496 120,349	446 532	491 557	546 601
Nonmetallic minerals, except fuels		· ·					Insurance carriers	97,598 41,476	43,743	45,858	1,451	1,449	1,459
Construction	30,444	31,641	32,944	5,181	5,444	5,739	Insurance agents, brokers, and services Real estate	37,824 28,293	39,639 29,819	41,691 31,863	697	707 1,274	724 1,302
Manufacturing	35,803	37,256	39,291	18,188	18,164	18,339	Holding and other investment offices	63,707	68,996	75,615	1,252 239	237	231
Durable goods Lumber and wood products	37,684 25,128	39,118 26,161	41,170 27,470	10,560 772	10,661	10,874 792	Services	29.003	29,973	31,184	30,852	32,216	33,615
Furniture and fixtures	25,066	26,129	27,786	502	782 497	501	Hotels and other lodging places	19,920	20,586	21,435	1,522	1,561	1,599
Stone, clay, and glass products	33,302	34,887	35,983	530 697	532 704	544 705	Personal services	18,224	18,787	19,863	1,139	1,162	1,159
Primary metal industries Fabricated metal products	40,118 32,932	40,973 34,047	42,363 35,453	1,421	1,425	1,461	Business services	25,936 22,430	27,774 23.046	29,622 23,795	6,372 1.061	6,875 1,136	7,538 1,179
Industrial machinery and equipment	40,067	41,815	44,536	2,051	2.073	2,139	Miscellaneous repair services	28,122	29,176	30,208	343	358	360
Electronic and other electric equipment	38,966	40,384	43,420	1,606	1,644	1,671	Motion pictures	36,579	38,076	39,466	394	421	442
Motor vehicles and equipment	46,692 44.654	48,724	50,008	961 809	958 815	974 850	Amusement and recreation services	23,778	24,589	25,664 35,529	1,229 8,496	1,295 8,778	1,363 8,984
Other transportation equipment	44,634	45,712 46,771	47,806 49,113	827	843	850	Health services Legal services	34,092 53,082	34,606 54,939	57,019	937	944	8,984 962
Miscellaneous manufacturing industries	28,214	28,951	30.636	384	388	387	Educational services	24,459	25,083	26,013	1,799	1,862	1,912
Nondurable goods	33,200	34,610	36,554	7,628	7,503	7,465	Social services and membership						
Food and kindred products	30,151	30,680	32,007	1,642	1,654 40	1,651 40	organizations	19,839	20,361	20,771	3,933	4,065	4,219
Tobacco products	53,878 23,992	57,025 25,046	57,900 26,551	41 654	624	610	Social services	17,927 22,069	18,403 22,668	18,915 23.004	2,118 1.815	2,199 1,866	2,304 1,915
Apparel and other textile products	18,814	19.858	20,943	919	846	803	Other services 2	45,725	47.055	49,252	2,808	2,963	3,110
Paper and allied products	39,531	40,901	42,726	684	676	674	Private households	14,118	14,680	14,887	819	796	788
Printing and publishing	34,541	35,983	37,743	1,450	1,445	1,463						40.000	40.400
Chemicals and allied products  Petroleum and coal products	51,105 54,958	53,546 56,964	57,338 60,481	1,027 142	1,020 138	1,019 135	Government	33,930 38,295	34,958 39,781	36,091 41,214	18,353 4,564	18,333 4,415	18,403 4,307
Rubber and miscellaneous plastics	34,330	30,304	00,401	142	130	133	General government	37,312	38.862	40.252	3,764	3,614	3,513
products	29,907	30,935	32,462	962	965	981	Civilian	41,868	43,864	45,484	2.026	1.952	1,899
Leather and leather products	22,140	23,653	25,303	107	95	89	Military 3	32,000	32,989	34,095	1,738	1,662	1,614
Transportation and public utilities	38.402	39,479	41,030	5,782	5,885	6.032	Government enterprises	42,921 32,485	43,925 33,428	45,470 34,525	800 13.789	801 13,918	794 14,096
Transportation	32,264	33,285	34,507	3,690	3,783	3,880	State and local	32,465	33,294	34,325	12,903	13,042	13,230
Railroad transportation	51,300	54,566	56,803	220	212	208	Education	32,229	33,196	34,139	6,765	6.880	7,044
Local and interurban passenger transit	19,953	20,614	21,038	384	402	418	Other	32,488	33,405	34,644	6,138	6,162	6,186
Trucking and warehousing	29,377	30,343	31,717	1,788	1,550	1,592	Government enterprises	34,427	35,410	36,819	886	876	866
Water transportation Transportation by air	37,868 39,022	39,066 37,597	40,579 38,934	167 728	166 1.043	171 1.061	Rest of the world 4	<b></b>			-488	-473	-503
	00,022	. ",,,,,,,,	50,004		1,070	1,001			***************************************		700	7.3	- 500

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 or full-time schedules.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services,

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

not elsewhere classified.
3. Includes Coast Guard.
4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

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

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

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

<sup>1.</sup> Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.

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

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

[Yearend estimates]

		Current-c	ost valuatio	n (billions o	f dollars)	_		Chain-type	guantity i	indexes (1	992=100)	
	1992	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
Fixed private capital	13,484.1	14,198.8	15,064.5	15,736.1	16,496.7	17,316.3	100.00	101.94	104.15	106.66	109.50	112.54
Private producers' durable equipment	2,642.7	2,742.1	2,881.7	3,040.9	3,180.1	3,322.9	100.00	102.74	106.62	111.65	117.49	124.22
Nonresidential equipment	2,590.0	2,686.7	2,823.1	2,980.2	3,116.5	3,257.8	100.00	102.72	106.61	111.67	117.55	124.32
Information processing and related equipment Office, computing, and accounting machinery Computers and peripheral equipment Other office equipment Communication equipment Instruments	629.0 120.7 101.0 19.7 330.8 109.9	650.4 128.3 107.9 20.4 333.0 117.9	673.8 138.5 118.0 20.6 335.3 124.1	691.7 149.3 128.4 20.9 332.2 130.5	724.0 159.1 138.2 20.9 346.8 135.8	768.3 170.9 149.4 21.5 372.7 140.8	100.00 100.00 100.00 100.00 100.00 100.00	106.40 120.18 124.20 101.27 102.41 105.34	113.96 144.51 154.49 101.08 106.50 109.32	124.85 187.01 208.02 103.44 112.65 112.62	139.04 253.74 295.81 104.23 120.48 116.24	155.94 345.30 419.64 107.17 129.70 120.90
Photocopy and related equipment	67.5	71.2	75.8	79.7	82.4	83.9	100.00	104.27	109.02	112.48	114.89	118.15
Industrial equipment 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	916.8 86.7 51.8 47.1 4.7 168.8 199.4 189.0 221.0	945.7 87.0 53.2 48.2 5.0 174.4 207.5 194.9 228.7	991.4 90.3 56.8 51.5 5.4 183.0 218.2 202.5 240.5	1,052.5 96.1 58.3 52.5 5.7 196.9 232.9 211.8 256.5	1,090.1 99.1 59.7 53.7 6.0 205.6 243.2 220.5 262.1	1,127.0 102.9 60.3 54.1 6.2 214.6 251.2 228.6 269.4	100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.38 100.07 102.12 102.13 102.06 100.48 101.85 100.70 102.57	103.55 100.95 104.56 104.33 106.76 102.74 104.03 102.25 105.65	106.41 102.07 105.22 104.65 110.74 106.22 107.82 104.43 108.97	109.17 103.43 105.88 104.99 114.51 109.57 110.85 107.17 112.09	112.33 104.89 105.19 103.91 117.60 113.95 113.94 110.34 115.96
Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	510.0 169.1 107.6 121.2 45.1 67.1	538.9 185.5 111.7 127.1 45.6 69.0	581.2 210.1 124.6 129.2 44.7 72.7	626.6 236.2 130.5 136.3 44.8 78.7	661.8 260.6 137.0 140.1 45.3 78.7	692.3 282.3 138.8 146.2 45.5 79.4	100.00 100.00 100.00 100.00 100.00	102.30 105.33 100.93 102.25 98.25 99.65	106.91 115.39 109.20 100.57 95.33 100.79	111.71 126.93 112.47 101.75 92.92 102.33	117.10 140.35 116.34 102.22 91.48 103.55	123.22 154.34 118.77 106.08 90.14 105.16
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	534.2 146.1 9.1 137.0 54.1 42.4 11.7 64.9 66.3 44.6 40.1	551.8 153.8 9.4 144.4 55.1 43.2 11.9 65.6 66.8 14.6 61.0 47.2 4.7 42.5	576.6 163.0 9.7 153.3 57.2 45.1 12.1 67.1 69.6 14.0 64.5 48.9 44.0	609.4 175.7 10.2 165.5 59.2 47.2 12.0 70.4 73.0 13.8 69.1 50.8 55.8	640.6 186.5 10.6 175.9 60.7 48.4 12.4 72.7 77.3 13.5 73.5 52.6 47.2	670.2 196.7 11.0 185.7 62.6 49.8 12.8 74.9 82.2 13.5 77.0 55.0 49.5	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.19 103.04 100.43 103.21 99.71 100.28 97.68 98.79 99.09 93.67 99.38 104.87 101.98 105.20	103.29 105.84 101.74 106.12 101.34 102.61 96.85 99.07 100.51 87.79 103.02 107.43 104.43 107.77	106.40 110.44 104.11 110.86 103.29 105.77 94.52 100.63 102.97 83.98 107.23 110.80 108.68 111.04	110.23 115.22 107.37 115.73 105.24 108.05 95.31 102.46 106.75 80.12 112.34 116.00 113.47 116.28	114.82 120.87 110.86 121.53 108.10 111.31 96.82 104.81 111.41 79.64 116.49 122.92 118.62 123.41
Other nonresidential equipment	83.0	87.7	92.4	97.5	103.8	108.2	100.00	103.18	106.40	109.67	114.50	120.05
Residential equipment	52.6	55.4	58.6	60.6	63.6	65.1	100.00	103.36	107.18	111.08	115.01	119.30
Private structures	10,841.4 4,302.7	11,456.7	12,182.8	12,695.2 4,976.9	13,316.6	13,993.3	100.00	101.75	103.57 102.20	105.50 103.64	107.67 105.29	109.92 107.09
Nonresidential structures  Nonresidential buildings, excluding farm Industrial buildings Office buildings Commercial buildings Mobile structures Other commercial 2 Religious buildings Educational buildings Hospital and institutional buildings Other Hotels and motels Amusement and recreational buildings Other nonfarm buildings 3	2,686.11 613.0 625.4 678.7 6.6 672.1 123.5 108.0 259.8 277.6 139.2 70.2 68.2	4,528.9 2,834.9 636.2 670.1 717.2 7.2 710.1 129.4 114.7 276.7 145.9 73.7 71.0	4,775.6 3,011.3 673.6 707.8 765.0 7.9 757.1 136.6 123.5 297.9 307.0 153.7 78.6 74.7	3,145.6 700.9 735.3 803.6 8.3 795.3 141.4 130.2 314.6 319.5 161.0 83.2 75.3	5,194.7 3,306.1 730.0 768.9 851.2 8.7 842.5 147.0 138.9 330.5 339.7 173.4 89.3 77.0	5,467.5 3,512.9 763.0 816.0 909.1 9.1 900.1 155.3 150.9 351.8 366.8 189.5 97.7 79.6	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.16 101.38 100.17 101.51 101.96 101.54 101.97 101.10 102.47 102.72 100.79 101.03 101.25 99.84	102.97 101.44 102.54 103.93 103.27 103.94 102.06 105.71 101.88 101.79 103.20 100.73	105.07 103.06 104.07 106.60 105.22 106.62 103.23 108.63 109.12 103.73 104.22 106.80 99.59	107.51 104.48 105.99 109.91 107.71 109.94 104.46 112.85 111.58 107.33 109.23 111.56 99.09	110.20 105.37 108.47 113.27 110.77 113.30 106.47 118.26 114.56 111.81 115.14 117.76 98.86
Utilities Railroad Telecommunications Electric light and power Gas Petroleum pipelines	1,062.0 272.4 185.3 423.8 143.1 37.5	1,120.2 290.1 194.0 443.4 153.0 39.6	1,159.7 294.0 204.8 459.6 160.0 41.2	1,204.1 300.3 221.6 476.8 163.8 41.6	1,235.7 312.4 233.1 482.3 166.1 41.9	1,269.3 315.5 239.2 496.5 174.2 43.8	100.00 100.00 100.00 100.00 100.00 100.00	100.59 99.08 101.66 100.86 101.42 100.18	100.76 98.22 103.71 100.77 101.99 100.25	101.39 97.40 105.97 101.42 103.47 100.10	101.98 96.83 108.19 102.12 104.02 100.13	102.25 96.42 110.18 102.14 104.18 100.00
Farm related buildings and structures Mining exploration, shafts, and wells Petroleum and natural gas Other mining Other nonfarm structures 4	183.5 259.0 229.3 29.7 112.1	194.3 260.1 229.2 31.0 119.4	201.6 274.5 241.6 32.9 128.4	204.6 284.2 250.6 33.7 138.4	209.2 299.0 264.4 34.6 144.7	215.8 316.3 280.1 36.2 153.3	100.00 100.00 100.00 100.00 100.00	102.10 99.14 98.97 100.48 104.32	101.29 98.31 97.82 101.99 107.95	100.41 97.06 96.42 101.90 111.12	99.99 96.20 95.44 102.08 113.15	99.50 96.38 95.55 102.87 115.61
Residential structures	6,538.7	6,927.8	7,407.2	7,718.3	8,121.9	8,525.9	100.00	102.14	104.47	106.72	109.25	111.79
Housing units Permanent site 1-to-4-unit 5-or-more-unit Mobile homes Improvements Other residential 5	5,327.0 5,226.1 4,465.3 760.7 100.9 1,185.1 26.6	5,667.3 5,557.9 4,796.1 761.9 109.4 1,232.6 27.8	6,078.4 5,956.2 5,182.3 773.8 122.2 1,299.8 29.0	6,320.3 6,187.9 5,395.1 792.8 132.4 1,368.8 29.3	6,641.2 6,499.9 5,673.3 826.6 141.3 1,450.8 29.9	6,965.1 6,815.5 5,960.2 855.3 149.6 1,529.9 30.8	100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.00 102.00 102.37 99.78 102.02 102.83 99.67	104.20 104.17 105.01 99.05 105.56 105.87 98.53	106.34 106.27 107.35 99.61 110.08 108.67 97.93	108.79 108.66 110.00 100.39 115.22 111.64 97.58	111.29 111.10 112.69 101.31 120.49 114.46 97.88

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

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

### C. Historical Tables\_

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

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

-	Billions o	f chained (1992	) dollars	Percent change	from preceding	Chain-type p	orice indexes	Implicit pric	e deflators	Pe	ercent change from	n preceding period	1
Year and quarter	Gross domestic	Final sales of domestic	Gross national	Gross domestic	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national	Chain-type	price index	Implicit price	-
	product	product	product	product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960 1961 1962	2,262.9 2,314.3 2,454.8	2,264.2 2,318.0 2,445.4	2,276.0 2,329.1 2,471.5	2.4 2.3 6.1	2.6 2.4 5.5 4.4	23.27 23.54 23.84	22.75 23.00 23.28 23.58 23.94	23.27 23.54 23.84	23.28 23.55 23.85	1.4 1.2 1.3	1.4 1.1 1.2	1.4 1.2 1.3	1.4 1.2 1.3 1.2 1.5
1963 1964	2,559.4 2,708.4	2,552.4 2,705.1	2,577.3 2,727.8	4.3 5.8	4.4 6.0	24.12 24.48	23.58 23.94	24.12 24.48	24.13 24.49	1.2 1.3 1.2 1.5	1.3	1.2 1.3 1.2 1.5	1.2 1.5
1965 1966	2,881.1 3,069.2	2,860.4 3,033.5 3,125.1 3,278.0	2,901.4 3,087.8	6.4 6.5 2.5	5.7 6.1	24.95 25.66	24.39 25.07	24.96 25.67	24.97 25.68	1.9 2.8 3.2	1.9 2.8 3.0	2.0 2.8 3.2	2.0 2.8
1967 1968 1969	3,147.2 3,293.9 3,393.6	3,125.1 3,278.0 3,377.2	3,166.4 3,314.5 3,413.3	2.5 4.7 3.0	3.0 4.9 3.0	26.48 27.64 28.94	25.83 26.95 28.21	26.49 27.64 28.94	26.50 27.66 28.96	3.2 4.4 4.7	3.0 4.3 4.7	3.2 4.4 4.7	2.0 2.8 3.2 4.4 4.7
1970 1971	3,397.6 3,510.0	3,406.5 3,499.8	3,417.1 3,532.1	.1 3.3	.9 2.7	30.48 32.05	29.73 31.32	30.48 32.06	30.50 32.08	5.3 5.2	5.4 5.3		
1972 1973	3,702.3 3,916.3	3,689.5 3,883.9	3,726.3 3,950.1	5.5 5.8	5.4 5.3 3	33.42 35.30	32.71 34.64	33.42 35.30	33.44 35.32	4.2 5.6 8.9	4.5 5.9	5.3 5.2 4.2 5.6 9.0	5.3 5.2 4.2 5.6 8.9
1974	3,891.2 3,873.9	3,873.4 3,906.4	3,930.2 3,903.3	6 4	.9	38.46 42.09	38.17 41.72	38.47 42.09	38.49 42.11	9.4	10.2 9.3	9.4	
1976 1977 1978	4,082.9 4,273.6 4,503.0	4,061.7 4,240.8 4,464.4	4,118.8 4,314.5 4,543.7	5.4 4.7 5.4	4.0 4.4 5.3	44.55 47.42 50.88	44.15 47.18 50.65	44.55 47.43 50.89	44.58 47.46 50.92	5.8 6.5 7.3	5.8 6.9 7.4	5.8 6.5 7.3 8.5	9.4 5.9 6.5 7.3 8.5
1979	4,630.6 4,615.0	4,614.4 4,641.9	4,687.4 4,670.8	2.8 3	3.4	55.22 60.34	50.65 55.22 61.10	55.23 60.33	55.26 60.36	8.5 9.3	9.0	8.5 9.2	
1981 1982	4,720.7 4,620.3	4,691.6 4,651.2	4,769.9 4,662.0	2.3 -2.1 4.0	1.1 9	66.01 70.18	66.72 70.64	66.01 70.17	66.05 70.21	9.4 6.3	9.2 5.9	9.4 6.3	9.2 9.4 6.3 4.3 3.8
1983 1984	4,803.7 5,140.1	4,821.2 5,061.6	4,844.8 5,178.0	7.0	3.7 5.0	73.16 75.92	73.31 75.90	73.16 75.92	73.20 75.97	4.3 3.8	3.8 3.5	4.3 3.8	
1985 1986 1987	5,323.5 5,487.7 5,649.5	5,296.9 5,480.9 5,626.0	5,346.7 5,501.2 5,658.2	3.6 3.1 2.9	4.6 3.5 2.6	78.53 80.58 83.06	78.34 80.40 83.11	78.53 80.58 83.06	78.57 80.62 83.09	3.4 2.6 3.1	3.2 2.6 3.4	3.4 2.6 3.1	3.4 2.6 3.1 3.7 4.2
1988 1989	5,865.2 6,062.0	5,855.1 6,028.7	5,878.5 6,075.7	3.8 3.4	4.1 3.0	86.10 89.72	86.13 89.78	86.09 89.72	86.12 89.75	3.7 4.2	3.6 4.2	3.7 4.2	3.7 4.2
1990 1991	6,136.3 6,079.4	6,126.7 6,082.6	6,157.0 6,094.9	1.2 9	1.6 7	93.64 97.32	93.83 97.30	93.60 97.32	93.63 97.33	4.4 3.9	4.5 3.7	4.3 4.0	4.3 4.0
1992 1993 1994	6,244.4 6,389.6 6,610.7	6,237.4 6,368.9 6,551.2	6,255.5 6,408.0 6,619.1	2.7 2.3 3.5	2.5 2.1 2.9	100.00 102.64 105.09	100.00 102.48 104.85	100.00 102.64 105.09	100.00 102.63 105.08	2.8 2.6 2.4	2.8 2.5 2.3	2.8 2.6 2.4	4.3 4.0 2.7 2.6 2.4
1995 1996	6,761.7 6,994.8	6.731.7	6,779.5 7,008.4	2.3 3.4	2.8 3.4	107.51 109.54	107.28 109.18	107.51 109.53	107.49 109.50	2.3 1.9	2.3 1.8 1.6	2.3 1.9 1.9	2.3 1.9 1.8
1997 1998	7,269.8 7,552.1	6,961.6 7,203.7 7,490.8	7,266.2	3.9 3.9	3.5 4.0	111.57 112.70	110.92 111.53	111.57 112.69	111.52	1.9 1.0	1.6 .5	1.9 1.0	1.8
1959: I 11	2,165.0 2,223.3 2,221.4	2,165.5 2,204.2	2,176.2 2,234.5 2,233.5	8.6 11.2	9.2 7.3 5.3	22.86 22.92 22.96	22.35 22.41	22.92 22.91 22.94	22.93 22.91 22.95	.8 1.1	1.1 1.1	.8 3 .6	.8 3 .6 1.6
III	2,231.0	2,232.6 2,225.3	2,243.9	3 1.7 8.9	-1.3	23.05 23.10	22.45 22.53	23.03 23.13	23.04	.7 1.5	.7 1.5	1.6	
1960: I II	2,279.2 2,265.5 2,268.3 2,238.6	2,248.5 2,268.4 2,265.1 2,274.7	2,291.6 2,278.2 2,281.6 2,252.7	-2.4 .5	4.2 3.6 –.6	23.21 23.32 23.44	22.57 22.69 22.80	23.22 23.32	23.14 23.23 23.33	.9 2.0 2.0 2.1	2.1 2.0 2.1	1.8 1.5 1.7	1.9 1.5 1.7
IV 1961: I	2.251.7	2,277.7	2.266.8	-5.1 2.4 7.4	1.7 .5	23.48	22.92 22.96	23.40 23.45	23.41 23.46	2.1 .7		1.4 .9	1.4
II (II	2,292.0 2,332.6 2,381.0	2,301.1 2,320.4 2,372.8	2,306.3 2,347.1 2,395.9	7.4 7.3 8.6	4.2 3.4 9.3	23.51 23.55 23.61	22.97 23.01 23.06	23.51 23.56 23.63	23.52 23.57 23.64	.5 .7 1.1	.6 .2 .7 .9	1.0 .8 1.2	.9 1.0 .8 1.2
IV 1962: [	2,422.6 2,448.0	2,400.3 2,440.7	2,437.4 2,464.4	7.2 4.3	4.7 6.9	23.73 23.80	23.17 23.24	23.75 23.81	23.76 23.81	2.0	1.9 1.4	2.0	2.0 1.0
II III IV	2,446.0 2,471.9 2,476.7	2,440.7 2,462.0 2,478.7	2,484.4 2,488.4 2,495.9	4.0 4.0 .8	3.5 2.7	23.86 23.96	23.24 23.31 23.41	23.87 23.94	23.87 23.95	1.1 1.1 1.7	1.4 1.1 1.8	1.0 1.0 1.2	1.0 1.0 1.2
1963: I II	2,508.7 2,538.1	2,492.4 2,533.8	2,526.9 2,555.5	5.3 4.8	2.2 6.8	24.03 24.07	23.48 23.53	24.00 24.07	24.01 24.08	1.2 .6	1.3 .8	1.1 1.1	1.1 1.1
III IV	2,538.1 2,586.3 2,604.6	2,533.8 2,578.0 2,605.3	2,555.5 2,604.0 2,622.9	4.8 7.8 2.9	6.8 7.2 4.3	24.11 24.26	23.53 23.58 23.72	24.12 24.29	24.13 24.30	.6 .7 2.4	.8 .9 2.5	.8 3.0	.8 3.0
1964: I	2,666.7 2,697.5	2,663.1 2,695.0 2,727.6	2,686.8 2,716.8	9.9 4.7	9.2 4.9 4.9	24.33 24.41	23.80 23.89 23.99	24.35 24.41	24.36 24.42	1.2 1.3	1.3 1.5	.9 .9	.9 .9
III	2,729.6 2,739.7	2,734.5	2,749.5 2,758.1	4.8 1.5	1.0	24.53 24.64	24.09	24.52 24.64	24.53 24.65	1.9 1.8	1.8 1.6	1.8 2.1	1.8 2.1
1965:      	2,808.9 2,846.3 2,898.8	2,777.2 2,826.7 2,879.8	2,830.0 2,868.2 2,918.9	10.5 5.4 7.6	6.4 7.3 7.7	24.76 24.88 25.01	24.19 24.31 24.44	24.77 24.88 25.01	24.78 24.89 25.02	2.0 2.0 2.1	1.6 2.0 2.2 2.8	2.0 1.9 2.1	2.0 1.9 2.1 2.6
IV	2,898.8 2,970.5	2,957.8	2,988.6	10.3	11.3 7.1	25.16	24.61 24.73	25.17	25.18	2.5		2.6	
1966:   	3,042.4 3,055.5 3,076.5 3,102.4	3,008.8 3,023.1 3,047.2	3,061.1 3,074.2 3,094.7 3,121.4	1.7 2.8	1.9 3.2	25.30 25.50 25.82 26.03	24 93	25.32 25.53 25.79	25.34 25.54 25.81	2.2 3.2 5.1	1.9 3.2 4.8	2.5 3.2 4.2 3.5	2.5 3.3 4.2 3.5
IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	l 3.1	3.5	3.5

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

	Billions o	f chained (1992	) dollars	Percent change	from preceding		orice indexes	Implicit pric	<u> </u>	Pe	rcent change from	n preceding period	<u> </u>
Year and quarter	Gross domestic	Final sales of domestic	Gross national	Gross domestic	Final sales of		Gross domestic		Gross national		price index	implicit price	
· 	product	product	product	product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1967: I II III	3,127.2 3,129.5 3,154.2 3,178.0	3,085.6 3,119.0 3,134.2 3,161.5	3,145.9 3,147.7 3,174.4 3,197.5	3.2 .3 3.2 3.1	4.1 4.4 2.0 3.5	26.16 26.32 26.57 26.87	25.52 25.67 25.92 26.21	26.14 26.31 26.60 26.90	26.15 26.32 26.61 26.91	2.0 2.5 3.9 4.6	1.6 2.5 3.9 4.5	1.9 2.5 4.5 4.6	2.0 2.5 4.5 4.6
1968:      	3,236.2 3,292.1 3,316.1 3,331.2	3,225.3 3,258.0 3,303.9 3,325.1	3,256.2 3,312.5 3,337.3 3,352.2	7.5 7.1 3.0 1.8	8.3 4.1 5.8 2.6	27.19 27.50 27.75 28.12	26.52 26.80 27.06 27.43	27.21 27.49 27.75 28.12	27.22 27.50 27.76 28.13	4.8 4.5 3.7 5.5	4.9 4.2 4.0 5.5	4.7 4.1 3.8 5.5	4.8 4.1 3.8 5.5
1969: I	3,381.9	3,357.5	3,402.8	6.2	4.0	28.38	27.66	28.39	28.40	3.7	3.5	3.8	3.9
II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	5.2	5.3	5.0	5.0
III	3,409.7	3,389.6	3,428.5	2.3	2.0	29.14	28.40	29.14	29.16	5.7	5.6	5.8	5.8
IV	3,392.6	3,388.9	3,411.4	–2.0	1	29.51	28.77	29.51	29.52	5.2	5.2	5.1	5.1
1970: I	3,386.5	3,397.6	3,406.0	7	1.0	29.92	29.18	29.94	29.95	5.7	5.9	6.0	6.0
II	3,391.6	3,391.9	3,411.9	.6	7	30.36	29.59	30.36	30.37	6.0	5.8	5.7	5.7
III	3,423.0	3,421.9	3,442.9	3.7	3.6	30.60	29.87	30.61	30.63	3.2	3.8	3.4	3.4
IV	3,389.4	3,414.8	3,407.4	-3.9	8	31.02	30.29	31.02	31.03	5.6	5.7	5.4	5.4
1971: [	3,481.4	3,458.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
II	3,500.9	3,481.2	3,524.3	2.3	2.6	31.93	31.18	31.93	31.94	5.7	5.7	5.5	5.5
III	3,523.8	3,509.4	3,544.7	2.6	3.3	32.25	31.52	32.27	32.29	4.1	4.5	4.4	4.4
IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.55	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
II	3,687.9	3,665.7	3,710.7	9.6	6.5	33.23	32.53	33.20	33.22	2.6	3.1	2.2	2.2
III	3,726.2	3,700.0	3,751.2	4.2	3.8	33.50	32.82	33.49	33.51	3.3	3.6	3.5	3.5
IV	3,790.4	3,784.3	3,815.3	7.1	9.4	33.93	33.23	33.95	33.97	5.2	5.1	5.6	5.6
1973:	3,892.2	3,867.0	3,921.5	11.2	9.0	34.38	33.69	34.36	34.38	5.5	5.6	5.0	5.0
	3,919.0	3,884.5	3,950.4	2.8	1.8	34.96	34.33	34.94	34.96	6.9	7.8	6.9	6.9
	3,907.1	3,890.9	3,944.1	-1.2	.7	35.63	34.95	35.61	35.63	7.8	7.5	7.9	7.9
	3,947.1	3,893.1	3,984.4	4.2	.2	36.24	35.60	36.29	36.31	7.0	7.6	7.8	7.8
1974:	3,908.1	3,889.1	3,952.4	-3.9	4	36.98	36.55	37.01	37.03	8.4	11.1	8.2	8.2
	3,922.6	3,899.7	3,964.3	1.5	1.1	37.79	37.59	37.79	37.81	9.0	11.9	8.7	8.7
	3,880.0	3,882.5	3,917.6	-4.3	-1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
	3,854.1	3,822.2	3,886.1	-2.6	-6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.5
1975: 1	3,800.9	3,848.3	3,827.3	-5.4	2.8	41.04	40.69	41.05	41.07	9.2	8.8	9.5	9.5
II	3,835.2	3,887.9	3,861.8	3.7	4.2	41.67	41.34	41.66	41.68	6.3	6.5	6.1	6.1
III	3,907.0	3,922.7	3,936.1	7.7	3.6	42.44	42.05	42.41	42.44	7.6	7.0	7.4	7.4
IV	3,952.5	3,966.7	3,987.9	4.7	4.6	43.21	42.79	43.19	43.22	7.4	7.2	7.6	7.6
1976: I	4,044.6	4,027.0	4,078.8	9.7	6.2	43.68	43.26	43.69	43.72	4.4	4.5	4.7	4.7
II	4,072.2	4,039.1	4,107.9	2.8	1.2	44.17	43.76	44.15	44.18	4.6	4.7	4.2	4.2
III	4,088.5	4,061.7	4,124.8	1.6	2.3	44.78	44.42	44.77	44.80	5.7	6.1	5.7	5.7
IV	4,126.4	4,119.0	4,163.7	3.8	5.8	45.56	45.16	45.57	45.60	7.2	6.9	7.3	7.3
1977: I	4,176.3	4,161.4	4,219.4	4.9	4.2	46.31	45.99	46.32	46.34	6.7	7.6	6.8	6.7
II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.7
III	4,329.5	4,270.0	4,371.2	6.7	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
IV	4,328.3	4,303.3	4,365.0	1	3.2	48.55	48.36	48.63	48.66	7.0	7.1	8.4	8.4
1978: I	4,345.5	4,306.0	4,388.6	1.6	.3	49.39	49.19	49.42	49.45	7.1	7.0	6.7	6.7
II	4,510.7	4,474.6	4,546.1	16.1	16.6	50.43	50.22	50.41	50.44	8.6	8.6	8.2	8.2
III	4,552.1	4,511.6	4,591.1	3.7	3.4	51.32	51.11	51.27	51.30	7.3	7.3	7.0	7.1
IV	4,603.7	4,565.4	4,649.0	4.6	4.9	52.37	52.08	52.35	52.39	8.4	7.9	8.7	8.7
1979:	4,605.7	4,579.0	4,652.6	.2	1.2	53.46	53.21	53.51	53.54	8.6	9.0	9.1	9.1
	4,615.6	4,577.0	4,668.7	.9	2	54.70	54.52	54.65	54.68	9.6	10.2	8.8	8.8
	4,644.9	4,639.2	4,708.8	2.6	5.5	55.82	55.89	55.82	55.85	8.5	10.4	8.9	8.9
	4,656.2	4,662.5	4,719.5	1.0	2.0	56.92	57.25	56.92	56.95	8.1	10.2	8.1	8.1
1980:	4,679.0	4,675.3	4,743.0	2.0	1.1	58.25	58.89	58.18	58.22	9.7	12.0	9.2	9.2
	4,566.6	4,579.0	4,625.6	-9.3	-8.0	59.59	60.41	59.55	59.58	9.6	10.7	9.7	9.7
	4,562.3	4,637.1	4,617.8	4	5.2	60.93	61.77	61.01	61.05	9.3	9.3	10.2	10.2
	4,651.9	4,676.1	4,696.6	8.1	3.4	62.57	63.33	62.59	62.64	11.2	10.5	10.8	10.8
1981:	4,739.2	4,692.9	4,787.7	7.7	1.4	64.19	64.96	64.15	64.20	10.7	10.7	10.3	10.4
}	4,696.8	4,699.0	4,742.6	-3.5	.5	65.35	66.15	65.37	65.42	7.4	7.5	7.8	7.8
	4,753.0	4,702.5	4,801.4	4.9	.3	66.65	67.27	66.65	66.69	8.2	7.0	8.0	8.0
	4,693.8	4,672.0	4,747.9	-4.9	<b>–</b> 2.6	67.85	68.48	67.87	67.91	7.4	7.3	7.5	7.5
1982: I	4,615.9	4,655.4	4,658.5	-6.5	-1.4	68.85	69.42	68.86	68.91	6.0	5.6	6.0	6.0
II	4,634.9	4,651.2	4,682.9	1.7	4	69.71	70.17	69.72	69.77	5.1	4.4	5.1	5.1
III	4,612.1	4,616.9	4,651.1	-2.0	-2.9	70.69	71.10	70.66	70.70	5.7	5.4	5.5	5.5
IV	4,618.3	4,681.3	4,655.6	.5	5.7	71.46	71.85	71.44	71.47	4.5	4.3	4.4	4.4
1983: {    	4,663.0 4,763.6 4,849.0 4,939.2	4,719.4 4,785.3 4,860.7 4,919.5	4,700.1 4,804.4 4,891.3 4,983.5	3.9 8.9 7.4 7.7	3.3 5.7 6.4 4.9	72.12 72.84 73.50 74.19	72.33 73.03 73.65 74.24	72.08 72.83 73.48 74.19	72.12 72.87 73.52 74.24	3.7 4.1 3.7 3.8	2.7 3.9 3.4 3.2	3.7 4.2 3.7 3.9	3.7 4.2 3.7 3.9
1984: I	5,053.6	4,961.0	5,092.6	9.6	3.4	75.00	75.04	75.02	75.06	4.4	4.4	4.5	4.5
II	5,132.9	5,050.0	5,172.4	6.4	7.4	75.62	75.65	75.58	75.63	3.3	3.3	3.1	3.1
III	5,170.3	5,085.6	5,209.5	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.6
IV	5,203.7	5,149.9	5,237.5	2.6	5.2	76.82	76.71	76.81	76.85	3.0	2.7	3.0	2.9
1985:	5,257.3	5,231.7	5,280.3	4.2	6.5	77.64	77.38	77.63	77.67	4.3	3.6	4.4	4.3
	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.3	3.2
	5,359.6	5,336.9	5,378.4	5.9	5.9	78.80	78.58	78.76	78.80	2.8	2.9	2.6	2.6
V	5,393.6	5,358.0	5,417.5	2.6	1.6	79.44	79.37	79.45	79.49	3.3	4.1	3.5	3.5
1986: I II III	5,460.8 5,466.9 5,496.3 5,526.8	5,410.5 5,448.4 5,518.2 5,546.6	5,481.1 5,480.1 5,510.4 5,533.1	5.1 .4 2.2 2.2	4.0 2.8 5.2 2.1	79.81 80.26 80.81 81.44	79.77 79.97 80.60 81.25	79.81 80.22 80.84 81.45	79.85 80.26 80.88 81.49	1.9 2.2 2.8 3.2	2.0 1.0 3.2 3.3	1.8 2.1 3.1 3.1	1.8 2.1 3.1 3.0
1987: I II IV	5,561.8 5,618.0 5,667.4 5,750.6	5,535.8 5,608.4 5,671.5 5,688.3	5,568.7 5,628.7 5,676.0 5,759.6	2.6 4.1 3.6 6.0	8 5.4 4.6 1.2	82.11 82.68 83.35 84.08	82.07 82.74 83.44 84.19	82.09 82.68 83.33 84.09	82.12 82.71 83.36 84.12	3.3 2.8 3.3 3.6	4.1 3.3 3.4 3.6	3.2 2.9 3.2 3.7	3.2 2.9 3.2 3.7

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

	Billions o	of chained (1992)	dollars	Percent change		Chain-type p	orice indexes	Implicit pric	e deflators	Pe	ercent change from	n preceding period	1
Year and quarter	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product		Gross domestic purchases	Implicit price Gross domestic product	Gross national product
		· ·			product			ļ		product	pulchases	pioduct	product
1988:          V	5,785.3 5,844.0 5,878.7 5,952.8	5,774.2 5,840.1 5,869.2 5,937.0	5,802.3 5,857.5 5,889.4 5,964.9	2.4 4.1 2.4 5.1	6.2 4.6 2.0 4.7	84.69 85.56 86.67 87.46	84.81 85.68 86.58 87.44	84.67 85.56 86.66 87.44	84.69 85.59 86.69 87.47	2.9 4.2 5.3 3.7	3.0 4.2 4.3 4.0	2.7 4.3 5.2 3.7	2.8 4.3 5.2 3.7
1989: 1 II III IV	6,011.0 6,055.6 6,088.0 6,093.5	5,970.0 6,010.9 6,063.1 6,070.8	6,023.1 6,065.5 6,101.8 6,112.3	4.0 3.0 2.2 .4	2.2 2.8 3.5 .5	88.44 89.40 90.13 90.91	88.47 89.52 90.14 90.98	88.45 89.39 90.13 90.88	88.48 89.42 90.16 90.91	4.5 4.4 3.3 3.5	4.8 4.8 2.8 3.8	4.7 4.3 3.3 3.4	4.7 4.3 3.3 3.4
1990: I II III IV	6,152.6 6,171.6 6,142.1 6,079.0	6,144.6 6,127.5 6,126.6 6,108.1	6,172.8 6,188.0 6,155.7 6,111.3	3.9 1.2 1.9 4.0	5.0 -1.1 1 -1.2	92.01 93.20 94.19 95.14	92.17 93.14 94.32 95.68	92.00 93.18 94.14 95.11	92.04 93.21 94.17 95.13	4.9 5.2 4.3 4.1	5.4 4.2 5.2 5.9	5.0 5.2 4.2 4.2	5.1 5.2 4.2 4.2
1991: I II III	6,047.5 6,074.7 6,090.1 6,105.3	6,065.4 6,095.9 6,085.4 6,083.8	6,074.3 6,086.4 6,099.2 6,119.5	2.1 1.8 1.0 1.0	-2.8 2.0 7 1	96.26 97.02 97.70 98.30	96.42 96.95 97.58 98.27	96.27 97.00 97.70 98.31	96.29 97.01 97.71 98.32	4.8 3.2 2.8 2.5	3.1 2.2 2.6 2.9	5.0 3.1 2.9 2.5	4.9 3.1 2.9 2.5
1992: I II IV	6,175.7 6,214.2 6,260.7 6,327.1	6,175.8 6,203.8 6,249.5 6,320.7	6,192.0 6,225.2 6,270.3 6,334.6	4.7 2.5 3.0 4.3	6.2 1.8 3.0 4.6	99.14 99.81 100.17 100.88	99.04 99.76 100.28 100.92	99.13 99.79 100.17 100.88	99.13 99.79 100.17 100.88	3.4 2.8 1.4 2.8	3.2 2.9 2.1 2.6	3.4 2.7 1.5 2.9	3.4 2.7 1.5 2.9
1993: I II IV	6,327.9 6,359.9 6,393.5 6,476.9	6,297.3 6,344.9 6,379.3 6,453.8	6,351.3 6,375.9 6,415.3 6,489.7	.1 2.0 2.1 5.3	-1.5 3.1 2.2 4.8	101.85 102.38 102.83 103.52	101.71 102.28 102.64 103.28	101.84 102.35 102.83 103.51	101.84 102.34 102.83 103.50	3.9 2.1 1.8 2.7	3.2 2.3 1.4 2.5	3.9 2.0 1.9 2.7	3.8 2.0 1.9 2.6
1994: I II IV	6,524.5 6,600.3 6,629.5 6,688.6	6,473.0 6,526.7 6,580.4 6,624.8	6,540.5 6,609.3 6,635.6 6,691.2	3.0 4.7 1.8 3.6	1.2 3.4 3.3 2.7	104.16 104.74 105.39 106.07	103.80 104.46 105.24 105.88	104.13 104.71 105.39 106.09	104.14 104.71 105.38 106.06	2.5 2.2 2.5 2.6	2.0 2.6 3.0 2.5	2.4 2.2 2.6 2.7	2.5 2.2 2.6 2.6
1995: I II IV	6,717.5 6,724.2 6,779.5 6,825.8	6,661.8 6,700.0 6,761.7 6,803.3	6,735.9 6,746.3 6,788.9 6,846.8	1.7 .4 3.3 2.8	2.2 2.3 3.7 2.5	106.74 107.26 107.76 108.30	106.47 107.11 107.52 107.99	106.75 107.24 107.75 108.29	106.73 107.22 107.72 108.26	2.5 2.0 1.9 2.0	2.2 2.4 1.6 1.8	2.5 1.8 1.9 2.0	2.6 1.8 1.9 2.0
1996: I II IV	6,882.0 6,983.9 7,020.0 7,093.1	6,863.6 6,954.7 6,970.3 7,057.9	6,902.1 6,999.0 7,027.1 7,105.3	3.3 6.1 2.1 4.2	3.6 5.4 .9 5.1	108.90 109.28 109.77 110.21	108.56 108.94 109.34 109.90	108.91 109.24 109.74 110.23	108.88 109.21 109.70 110.19	2.2 1.4 1.8 1.6	2.1 1.4 1.5 2.1	2.3 1.2 1.8 1.8	2.3 1.2 1.8 1.8
1997: I II III IV	7,166.7 7,236.5 7,311.2 7,364.6	7,108.1 7,155.5 7,256.3 7,294.8	7,167.8 7,239.3 7,307.0 7,350.7	4.2 4.0 4.2 3.0	2.9 2.7 5.8 2.1	110.97 111.45 111.77 112.09	110.51 110.76 111.06 111.34	111.00 111.43 111.76 112.08	110.95 111.37 111.70 112.03	2.8 1.7 1.2 1.1	2.2 .9 1.1 1.0	2.8 1.6 1.2 1.2	2.8 1.5 1.2 1.2
1998: 1 II III	7,464.7 7,498.6 7,566.5 7,678.5	7,372.5 7,456.4 7,507.6 7,626.6	7,455.2 7,485.9 7,546.7	5.5 1.8 3.7 6.1	4.3 4.6 2.8 6.5	112.33 112.57 112.85 113.05	111.29 111.42 111.60 111.81	112.32 112.56 112.84 113.04	112.26 112.50 112.78	.9 .9 1.0 .7	-2 .4 .7 .8	.8 .9 1.0 .7	.8 .9 1.0

### Table C.2.—Real Gross Domestic Product

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

Terminal wars													Initial	year												
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1994 1993 1993 1990 1999 1989 1988 1988 1988 1988 1988	888888807-100006600156315565 688888888555555565656555555555555	2.8 3.2 3.3 2.9	6.65.5.5.5.7.8.7.7.6.6.5.1.9.4.4.8.8.2.4.5.6 6.8.5.5.5.5.7.8.7.7.6.6.5.1.9.4.4.8.8.2.4.5.6	8777677999998428957244	99898891394244475366164 224248333333324555	2.8 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	7.6665.65.809.888.7.065.61.4 2.22.22.22.22.22.45.	65444436677655423366677654233667128	5544333367755419-1-03 	7666565911099997313 22222222222222222222222222222222222	7766666001015991 4	3.0 3.0 3.0 3.0 3.1 3.6 4.1 4.4 4.4 4.5 5.0	3.0 2.9 2.9 3.0 3.6 4.0 4.1 4.5 5.7	27 6 5 5 4 5 4 0 4 4 4 2 3 6 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2.5.4.4.3.3.2.9.3.3.3.0.1	65334221-844 2022-844	2.44 2.3.3.1 2.1.9 2.8.6 3.8	2.4 2.2 2.1 1.7 1.6 1.2 2.3 3.4	2.3 2.1 1.8 1.7 1.3 1.0 1.1 1.2	2.5 2.2 2.9 1.4 9 9	3.0 2.8 2.2 2.5 2.5 2.7	3.1 9.7 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	3.1 3.1 3.5 3.5	3.2 2.9 2.3	3.7	3.9

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

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

Terminal year													Initial	year												
reminar year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	4.9 5.0 5.3 5.4 5.7 5.8 6.0 6.3 6.6 6.7 7.4 7.3 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	4.9 5.1 5.3 5.5 5.8 5.9 6.1 7.4 7.7 7.7 7.3 7.3 5.6	4.9 5.2 5.5 5.6 6.9 6.9 7.6 7.7 7.7 8.0 7.7 8.0 7.7 8.0 7.7 8.0 7.7 8.9 8.9	4.7 4.9 5.02 5.5 5.7 5.8 5.1 6.4 7.4 8.0 7.8 7.2 7.6 4 7.8 7.9 7.8 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9	4.57 4.9 5.24 5.5.5 5.5.6 7.8 7.5.5 6.1 7.8 7.5.5 6.1 8.7 6.5 7.6 6.1 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	4.6 4.9 5.0 5.23 5.4 5.6 6.9 7.3 7.9 7.9 6.5	4.4 4.5 4.8 4.9 5.3 5.5 5.8 6.5 7.5 8.6 7.3 8.4 7.3	4.4.5.6.8.9.4.9.5.4.4.9.5.5.5.5.5.5.6.6.7.8.9.5.8.8.	4.1 4.4 4.5 4.5 4.5 5.5 5.5 6.6 7.8 9.9 9.9	3.8.9.0.4.2.3.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	3456780099914893 3356780099914833	3.1.2.3.4.5.6.7.7.6.5.4.5.8.0.3.4.3.4.3.4.3.4.3.4.3.4.3.4.3.4.3.4.3	+- \Q. \Q. \Q. \Q. \Q. \Q. \Q. \Q. \Q. \Q.	301 3334 35664 3300 333 333 335 335 335	3.0 3.1 3.3 3.4 3.5 3.6 3.4 3.1 2.8 2.6	3.0 3.1 3.4 3.5 3.7 3.8 3.6 3.1	3.0 3.1 3.3.4 3.6 3.6 4.0 4.1 3.9 3.7	291 334 334 336 344 432	2.8 2.9 3.1 3.2 3.4 3.7 4.1 4.4	256 2689 2739 339	2.3 2.4 2.5 2.6 2.7 2.8	2.33 2.45 2.6 2.6	2.1 2.2 2.3 2.4	2.0 2.1 2.3	1.9	1.9

### Table C.4.—Real Gross Domestic Purchases

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

Terminal year													Initial	year												
- reminar year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1994 1993 1992 1991 1990 1988 1988 1987 1986 1985 1984 1983 1982 1981 1980 1979 1979 1979	2.8 2.87 2.77 2.77 2.90 3.00 3.00 2.53 2.77 2.78 3.52 2.78 3.52 2.78 3.52 2.78 3.52 2.78 3.52 2.78 3.52 3.53 3.53 3.53 3.53 3.53 3.53 3.53	27.66.66.65.57.99.99.88.83.04.73.01.7.06.68.88.30.14.73.01.7.06.68.88.30.14.30.17.06.68.88.30.14.30.17.06.68.88.30.14.30.17.06.68.88.30.14.30.17.06.68.88.30.14.30.17.06.68.88.30.14.30.17.06.68.88.30.14.30.17.06.68.88.30.17.00.18.88.30.19.19.19.19.19.19.19.19.19.19.19.19.19.	26555444426677777760216107821145	2.8 2.7 2.7 2.7 2.6 2.9 3.1 3.1 3.1 2.0 2.0 2.6 2.5 3.9 3.4 2.3 3.4 2.3 3.4 3.5 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	0 9 9 9 9 9 9 9 2 4 4 4 5 5 5 5 9 5 2 4 8 7 9 4 5 5 5 6 6 5 5 6 6 6 5 6 6 6 6 6 6 6 6	2.8 2.8 2.7 2.7 2.6 3.0 3.2 3.2 3.2 3.1 2.9 4.3 5.3 5.4	2.7 2.6 2.6 2.5 2.5 2.5 2.8 2.9 3.0 3.0 2.8 1.9 1.8 7.5 3.3	26544333267777644229-12 202222222222222222222222222222222222	6.5.4.4.3.3.0.6.8.8.8.8.7.5.0.4.0.0 0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	2.9.8.7.8.2.7.7.6.1.3.4.5.6.7.6.0.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	9.87.87.7.7.1.4.5.6.8.0 2.2.2.2.2.2.3.3.6.8.0 4.0.8.6.1.6.1.6.1.	3.1 3.1 3.1 3.7 4.4 4.7 5.9 5.5 6.5	009099995026225 332323344568	2.6 2.5 2.4 2.3 2.2 2.7 3.1 2.3 3.6 3.9	25.433319.859.0333 21.9.859.0333	2.5 2.3 2.1 1.9 1.7 1.5 2.8 2.7	2.4 2.2 2.1 1.8 1.2 2.1 2.8 2.9	2.4 2.2 2.9 1.5 1.6 1.8 2.7	2.3 2.1 1.8 1.2 .7 4 .8	2.6 2.3 2.0 2.0 1.4 .6 -1.6	33.1 33.0 33.9 2.8 2.8	33.10.4.9 33.2.9	3.4 3.2 3.0 3.9	3.3 2.9 2.1	3.9 3.6	4.2

#### SURVEY OF CURRENT BUSINESS

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

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

Terminal year													Initial	year												
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1994 1993 1992 1991 1990 1989 1987 1988 1987 1988 1984 1981 1983 1982 1981 1987 1977	5.0 5.1 5.4 5.5 5.8 6.5 6.5 6.8 7.9 7.7 7.1 7.1 7.4 6.8 4.5	5.023 5.534 5.57.9 6.01 6.69 7.60 7.60 8.21 7.68 8.9 8.9	5.0 5.3 5.6 5.5 5.9 6.3 6.5 7.4 8.5 8.4 7.9 8.4 9.7 10.3	4.9.0.2.3.5.5.7.8.9.0.2.4.8.1.5.0.3.2.7.7.3.3.5.5.8.8.7.7.3.3.5.3.2.7.7.3.5.3.2.7.7.3.5.3.2.7.7.3.5.3.2.7.7.3.3.5.3.2.7.7.3.3.5.3.2.7.7.3.3.5.3.2.7.7.3.3.5.3.2.7.7.3.3.5.3.2.7.7.3.3.3.2.7.3.3.3.2.7.3.3.3.2.7.3.3.3.2.7.3.3.3.2.7.3.3.3.2.7.3.3.3.2.7.3.3.3.3	4.7.8.0.1.3.4.6.6.7.9.1.5.9.3.8.1.9.3.7.3.8 4.4.5.5.5.5.5.5.5.6.6.6.7.7.8.7.7.6.6.5	4.6.8.9.1.2.4.5.6.7.9.2.6.0.5.1.6.5.7.7.6.	7.4	4457.8043357.9407.7680 4455555555577.8999	4.1.2.4.5.7.8.9.0.1.2.5.0.6.3.6.9.7.4.4.5.5.5.5.6.6.7.8.9.0.7	3.7 3.8 3.1 4.2 4.4 4.5 4.5 5.6 7.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	3.35 3.55 3.66 3.77 3.89 3.87 3.74 4.89 5.9	3.12333.4.56665.4.335.7.8 3.333.4.56665.4.335.7.8	0.1.20.3.4.5.66.4.3.2.1.4.5 3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	0.1.23.4.5.66.4.2.1.9.2 33.3.5.66.4.2.1.9.2 33.3.5.66.3.2.3	91123457752006	0.1-3.4-57.9.97.5.4 33.3-3.57.9.97.5.4	9-14-689-96 2333334433	990058140 099958144	2.7 2.8 3.0 3.2 3.4 3.7 4.1 4.5	2.4 2.6 2.8 3.0 3.2 3.7	2235568 225568	1.2 2.4 2.5 5	20 21 23 23	1.9 2.0 2.3	1.7	1.6

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

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

Torminal year													Initial	year				•••				_				
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	280 331 300 300 307 400 305 305 300 305 305 300 305 305 305 3	1.9 2.5	6655555788776440046982533 2222222222222222222222222222222222	777777790099975538166149 2000000000000000000000000000000000000	888888880120111975153620 2288888880187333322253444	877777770 2020 2020 2020 2020 2020 2020	27.66.66.66.900.999.86.29.61.33 22.22.23.39.94.5	25444 2442 2442 2551 2551 2551 2551 2551	5444333677553911386	26.5.5.5.5.5.8.9.9.8.8.7.2.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	77666666000010101649	099999005899904437 0000000000000000000000000000000000	99988899958099480 222223334345	287.666.667.2667.6.1.6	25443 22443 223 233 334 335 335	54333221.8224.6 22222.332	2543 243 2211 209 341 4	2.3 2.2 2.0 1.9 1.7 1.3 2.3 3.0	2.3 2.1 1.9 1.7 1.4 1.4 1.6	7	297.6 25.5 25.3 2.5	9.8.6.5.1 2.2.2.2	3.1 3.0 2.8 2.9	3.2 3.1 2.8	3.4	3.5

#### Table C.7.—Real Disposable Personal Income

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

Terminal year													Initial	year							·					
reminar year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1994 1994 1993 1992 1991 1990 1988 1988 1986 1984 1983 1981 1981 1980 1979 1977 1976	2.7 7 2.8 8 8 0 1 1 1 2 8 8 8 0 3 1 4 4 5 3 3 3 1 6 8 6 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2.7 2.7 2.6 2.7 2.7 2.9 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.5.5.4.4.5.5.7.7.7.7.2.2.4.4.4.7.6.2.6.5.7.2.2.4.4.4.7.6.2.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.5.7.2.2.4.4.4.7.6.2.6.6.6.5.7.2.2.4.4.4.7.6.2.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	66666779909000658945087 222222222222222222222222222222222222	2.77 2.77 2.88 2.99 3.1.2 2.77 2.88 2.99 3.1.2 2.77 2.88 3.1.2 3.1.2 3.1.3 3.1	2.66 2.66 2.66 2.67 2.90 3.91 3.15 2.58 3.72 2.93 3.74 2.23 4.32	66655666990001437899Q	244 244 244 2547,7 887,7	2.4 2.4 2.4 2.4 2.7 2.8 2.7 2.8 2.7 1.6 1.5 6	5555566901012339553 2222333335153	5555566912134678 22222333333318	2.7 2.7 2.6 2.7 2.8 3.2 3.4 3.5 4.0 4.3 5.0 2.7	2.7.7.2.6.6.7.2.8.8.2.3.3.3.8.8.4.4.5.7.4	3334433468999 2344434689699	2.3 2.2 2.1 2.1 2.5 2.7 3.0 2.4 2.9	2.2 2.1 2.0 1.9 2.1 1.9 2.4 2.7 3.0 1.9	2.2 2.2 2.0 2.0 2.0 2.1 1.9 3.0 4.1	2.0 1.9 1.8 1.7 1.5 1.5 1.2 2.0	2.0 1.9 1.8 1.6 1.4 1.4 1.8	2.1 2.0 1.5 1.3 1.3 -:1	2.4 2.4 2.3 2.1 2.0 2.7	2.4 2.3 2.1 1.8 1.3	2.7 2.6 2.5 2.3	2.8 2.8 2.8	2.8	- 2.8

# D. Domestic Perspectives\_\_\_\_\_

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	[	[	1997	1997 1998												
	1997	1998	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>															
Consumer price index for all urban consumers, 1982–84=100: All items	160.5	163.0	161.8	162.0	162.1	162.1	162.5	162.9	163.0	163.3	163.5	163.6	163.9	164.2	164.4	164.6
Less food and energy	169.5 179.4	173.4 184.2	171.4 181.7	171.7 182.0	172.2 182.4	172.4 182.9	172.9 183.4				174.2 184.8	174.5 185.2	174.8 185.5	175.0 186.0	175.6 186.3	175.7 186.5
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	131.8 142.4 130.2 138.2 125.6 111.1	130.6 143.7 128.9 137.5 123.0 96.7	131.4 142.4 129.8 137.7 125.3 108.7	130.6 142.4 128.8 137.6 124.4 102.6		130.5 143.2 128.7 137.7 123.7 99.3	130.7 143.4 128.9 137.6 123.7 100.6	128.9 137.5 123.6	143.4 128.7 137.3 123.2	130.7 143.7 129.1 137.4 123.2 97.4	130.3 143.7 128.6 137.2 122.8 93.3	137.6 122.4	137.5 122.2	130.6 144.3 128.8 137.7 121.9 93.1	131.1 145.8 129.5 137.7 121.3 89.4	131.8 145.7 130.5 137.5 121.4 91.7
	Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup> Percent change: M1			0.53 .57	-0.10 .61	0.20 .72	0.43 .62	0.14 .70	-0.36 .47		-0.22 .42	-0.30 .61	0.23 1.03		0.78 .88	0.39 .83	
Ratio: Gross domestic product to M1 Personal income to M2	7.583 1.726	7.885 1.688	1.712	1.712	7.786 1.709	1.705	1.698	7.820 1.697		1.692	7.949 1.689	1.676		7.982 1.667	1.652	1.654
Interest rates (percent, not seasonally adjusted): <sup>2</sup> Federal funds rate	5.46 5.07 7.40 6.35 5.52 7.60 8.44	5.35 4.81 6.44 5.26 5.09 6.94 8.35	5.50 5.16 6.68 5.81 5.19 7.10 8.50	6.62 5.54 5.06 6.99	5.51 5.11 6.66 5.57 5.10 7.04 8.50	5.49 5.03 6.63 5.65 5.21 7.13 8.50	5.45 5.00 6.59 5.64 5.23 7.14 8.50	5.03 6.63 5.65 5.20 7.14	4.99 6.43 5.50 5.12 7.00	5.54 4.96 6.35 5.46 5.14 6.95 8.50	5.55 4.94 6.34 5.34 5.10 6.92 8.50	4.74 6.27 4.81 4.99 6.72	6.71	6.42 4.83 5.03 6.87	4.68 4.42 6.13 4.65 4.98 6.72 7.75	6.14 4.72 5.02 6.79
Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10	872.72	1,084.31	962.37	963.36	1,023.74	1,076.83	1,112.20	1,108.42	1,108.39	1,156.58	1,074.62	1,020.64	1,032.47	1,144.43	1,190.05	1248.77
			Lab	or market	s (thousa	nds, moni	hly and q	uarterly d	ata seasc	nally adju	sted, unle	ess otherv	vise noted	l) <sup>1</sup>		
Civilian labor forceLabor force participation rates (percent):	136,297	137,673	137,086	137,288	137,384	137,340	137,232	137,369	137,498	137,407	137,481	138,081	138,116	138,193	138,547	139,347
Males 20 and over Females 20 and over 16–19 years of age Civilian employment Ratio, civilian employment to working-age	77.0 60.5 51.6 129,558	76.8 60.4 52.8 131,463	76.9 60.7 51.5 130,638	76.9 60.5 52.9 130,943	76.9 60.6 53.1 131,021	76.7 60.6 53.0 130,908	76.9 60.4 51.9 131,280	76.8 60.4 52.4 131,330	76.7 60.4 53.0 131,253	76.8 60.2 52.3 131,176	76.5 60.4 52.6 131,264	76.8 60.4 53.5 131,818	76.7 60.4 53.1 131,858	76.8 60.4 52.4 132,113	76.8 60.6 52.9 132,526	77.1 60.9 52.4 133,396
population (percent)  population (percent)  Erroloyees on nonagricultural activities  Employees on nonagricultural payrolls  Goods-producing industries  Services-producing industries  Average weekly hours, manufacturing (hours)  Average weekly overtime hours, manufacturing	63.8 126,159 122,690 24,934 97,756 42.0	125,830 25,255 100,575 41.7	124,289 25,193 99,096 42.2	42.1	64.1 127,676 124,832 25,314 99,518 42.0	64.0 127,735 124,914 25,276 99,638 41.8	99,895 41.4	100,261 41.8	125,751 25,304 100,447 41.8	125,869 25,135 100,734 41.7	126,191 25,253 100,938 41.7	126,363 25,241 101,122 41.6	25,209 101,318 41.7	126,804 25,184 101,620 41.7	64.2 129,304 127,102 25,262 101,840 41.7	25,255 102,092 41.5
Number of persons unemployed	4.8 6,739	4.6 6,210	4.9 6,448	4.9 6,345	4.8 6,363	4.8 6,432	4.5 5,952	4.6 6,039	4.6 6,245	4.6 6,231	4.6 6,217	4.5 6,263	4.5 6,258	4.5 6,080	4.5 6,021	4.5 5,950
Unemployment rates (percent): Total 15 weeks and over Average duration of unemployment (weeks)	4.9 1.5 15.8	4.5 1.2 14.5	4.7 1.4 16.0	4.6 1.3 15.5	4.6 1.3 15.4	4.7 1.3 14.6	4.3 1.1 14.5	4.4 1.1 14.7	4.5 1.2 14.1	4.5 1.2 14.3	4.5 1.2 13.7	4.5 1.2 14.3	4.5 1.2 14.1	4.4 1.2 14.4	4.3 1.1 14.1	4.3 1.1 13.4
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs	104.9 108.9 114.3	107.2 111.1 119.1			106.6 110.1 117.4			106.6 111.1 118.5	••••••	••••••	107.3 111.5 119.7			108.3 111.5 120.7		************

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

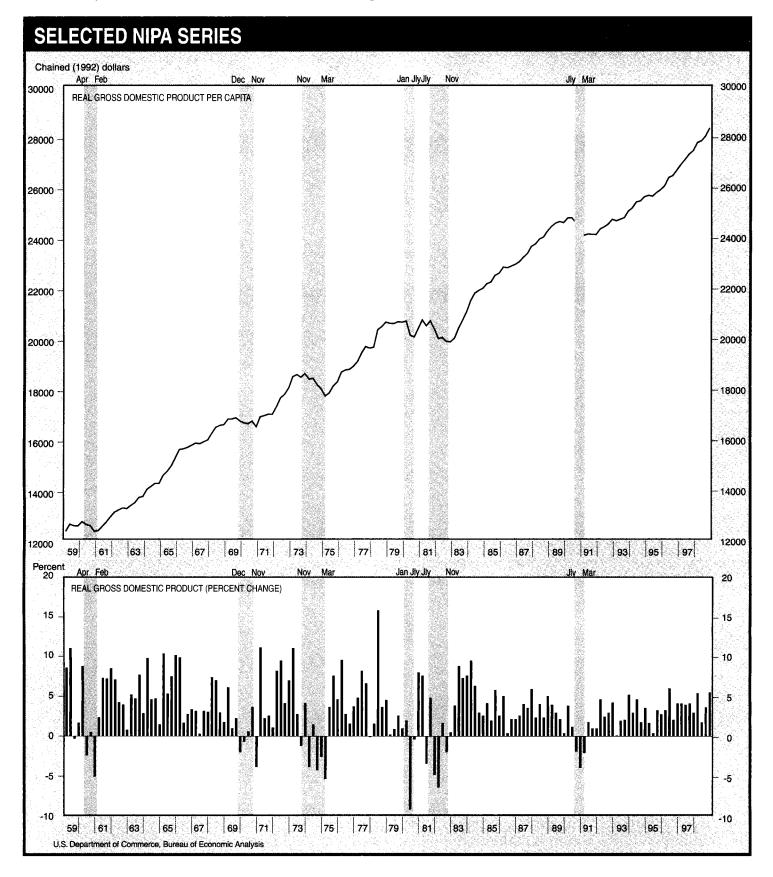
	1997 1998													4000		
	1997	1997 1998	1997		F.1:	<b>N</b> 1		11		<del></del>		0	0.1	I	0	1999
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		Construction (monthly data seasonally adjusted at annual rates) 4														
Total new private construction put in place (billions of dollars)	471.2 265.6 165.1	510.2 296.5 170.9	478.4 273.0 164.9	487.8 279.0 167.6	490.9 282.5 167.0	494.3 286.0 165.4	500.1 289.7 169.4	496.5 288.0 166.3	503.6 291.9 169.6	511.5 299.3 169.4	516.6 300.6 172.2	521.0 305.0 172.3	525.1 306.1 174.2	526.1 306.0 176.5	533.1 310.9 179.9	315.0
Housing starts (thousands of units): Total 1-unit structures	1,474 1,134	1,616 1,271	1,525 1,126	1,527 1,227	1,644 1,283	1,583 1,234	1,542 1,235	1,541 1,221	1,626 1,274	1,719 1,306	1,615 1,264	1,576 1,251	1,698 1,298	1,654 1,375	1,738 1,378	1,804 1,394
New 1-family houses sold (thousands of units)	804	887	791	848	887	836	880	893	909	883	836	861	903	1,002	966	918
		Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) 4														
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	1,052,717 456,133 273,003 323,581	1,087,697 466,900 287,249 333,548	1,052,717 456,133 273,003 323,581	1,055,034 458,197 272,130 324,707	1,062,460 461,178 275,750 325,532	1,068,754 461,948 277,624 329,182	1,070,555 464,668 275,933 329,954	1,070,022 465,729 277,699 326,594	1,070,515 466,701 277,518 326,296	1,070,875 467,636 277,466 325,773	1,074,870 468,445 280,591 325,834	1,080,866 468,552 284,128 328,186	1,083,366 471,031 283,776 328,559	1,087,970 471,000 285,716 331,254	1,087,697 466,900 287,249 333,548	
Merchant wholesalers	8,995,737 3,929,419 2,500,109 2,566,209	2.561.586	763,080 336,424 209,721 216,935	761,165 331,937 210,224 219,004	768,061 335,883 211,312 220,866	773,877 338,991 213,781 221,105	772,160 335,553 213,900 222,707	772,405 333,622 213,413 225,370	774,639 335,110 213,904 225,625	773,762 335,380 214,229 224,153	772,454 336,445 211,713 224,296	779,478 340,481 213,856 225,141	781,447 340,133 213,429 227,885	785,777 341,423 214,891 229,463	793,552 344,496 217,391 231,665	
		Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>														
Industrial production indexes, 1992=100: Total	126.8	131.4	130.3	130.3	130.2	130.7	131.3	131.9	130.6	130.5	132.4	131.9	132.4	132.3	132.5	132.5
By industry:     Durable manufactures     Nondurable manufactures By market category:	147.1 111.3	157.5 111.9	154.0 112.7	153.9 113.1	154.0 112.8	155.2 112.4	156.2 113.0	157.2 113.0	154.8 112.0	154.4 112.1	159.8 111.3	159.6 110.6	161.2 110.9	161.0 111.6		161.6 111.6
Consumer goods	114.1	115.2	115.4	116.0	115.2	115.8	116.4	116.8	115.1	114.0	116.1	114.8	115.2	115.1	115.4	
Total industry Manufacturing	82.9 82.0	81.8 80.8	83.4 82.5	83.0 82.2	82.6 81.8	82.6 81.6	82.6 81.7	82.6 81.6	81.5 80.2	81.1 79.8	82.0 80.7	81.3 80.1	81.3 80.3	80.9 80.1	80.8 79.9	
				Credit I	market bor	rowing (bill	ions of doll	ars, quarte	rly data se	asonally ac	ljusted at a	innual rate:	s) <sup>2</sup>			
All sectors, by instrument:	1,470.7			************	1,830.3		********		***********		1,896.3	.,,,,,,			***************************************	
Open market paper U.S. government securities Municipal securities	71.4							342.5 100.1			236.2 425.1 84.1					
Corporate and foreign bonds Bank loans, n.e.c Other loans and advances Mortgages	345.4 129.3 102.2				487.0 79.9 108.9 436.1			472.9 109.4	***************************************		187.2 157.6		***************************************			
Consumer credit											88.2				***************************************	

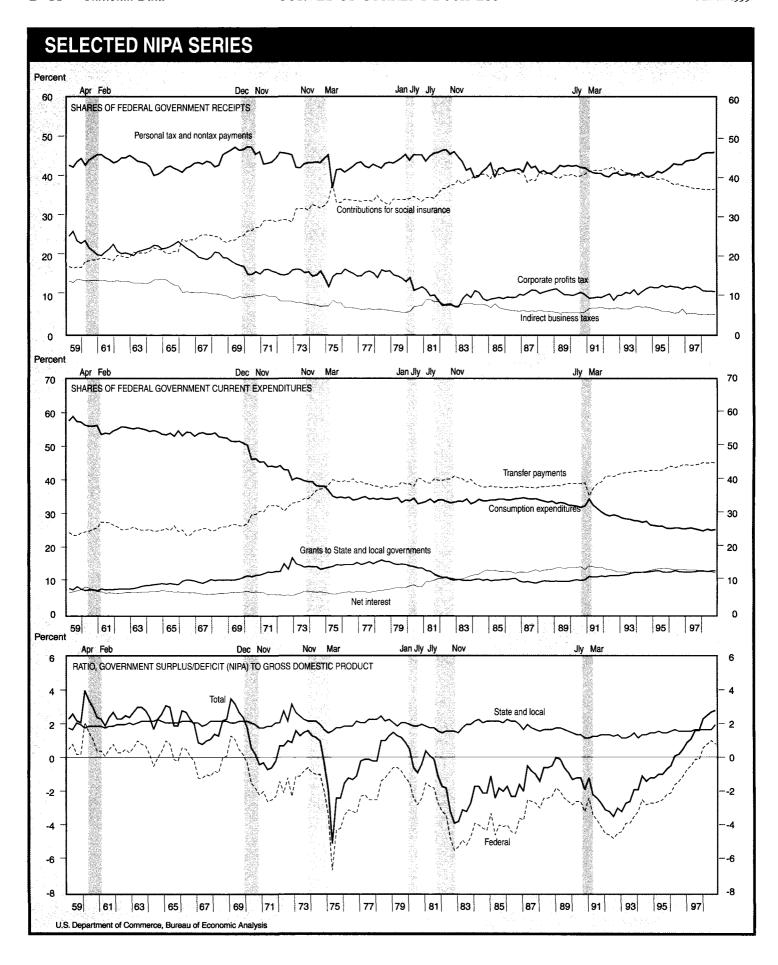
Standard and Poor's, Inc.
 Bureau of the Census.
 n.e.c. Not elsewhere classified.

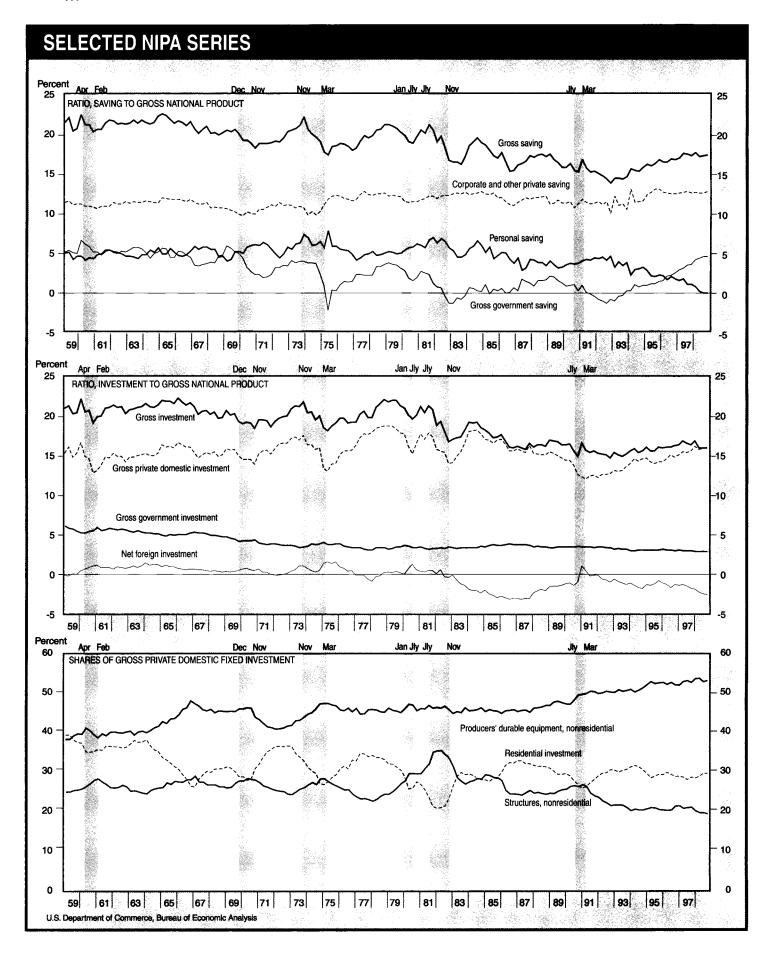
Sources: 1. Bureau of Labor Statistics 2. Federal Reserve Board

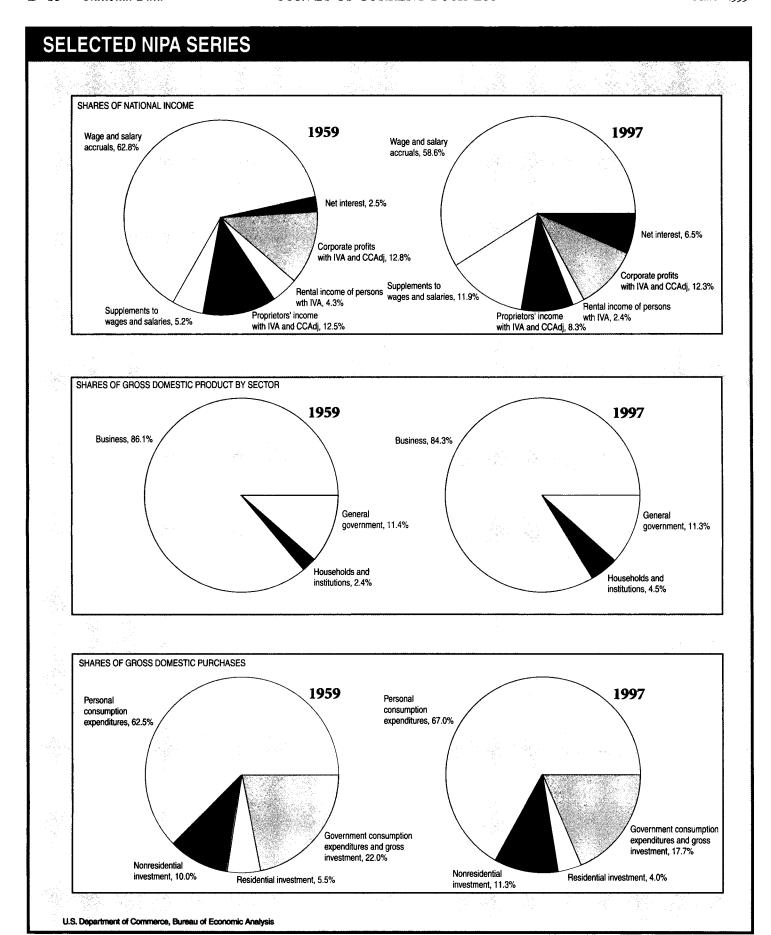
## E. Charts

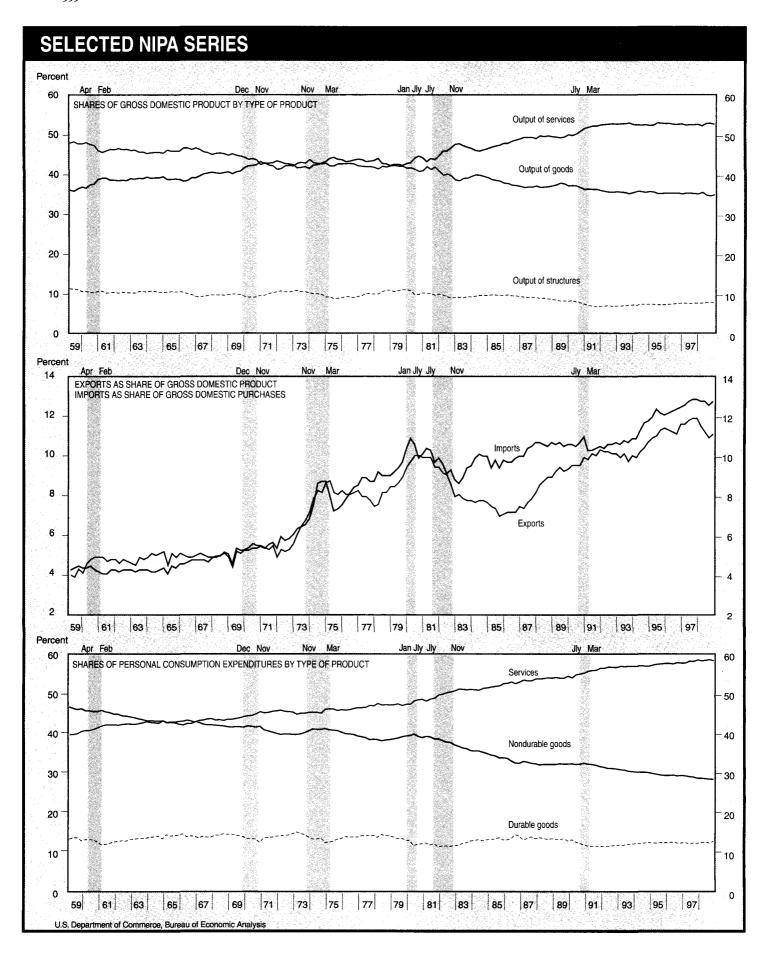
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

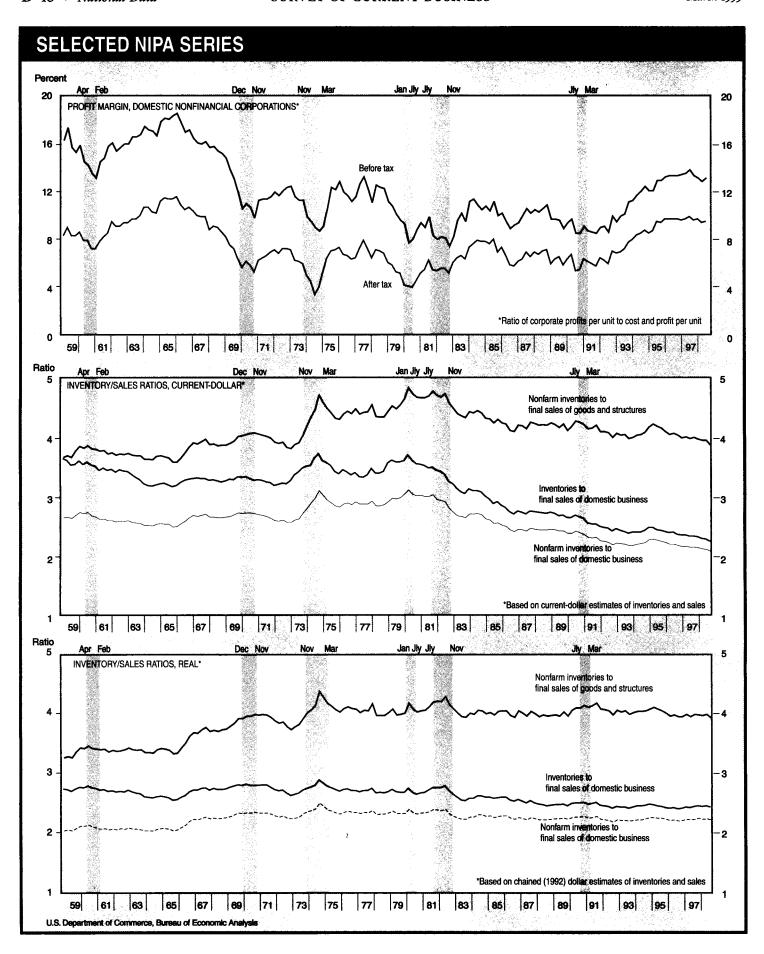


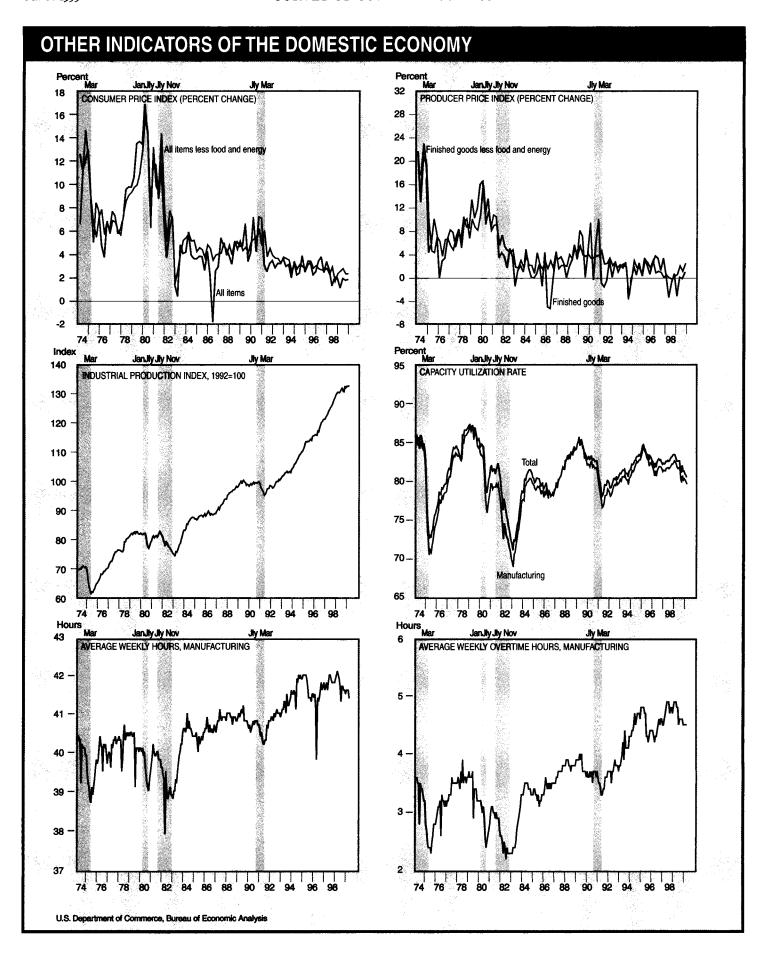


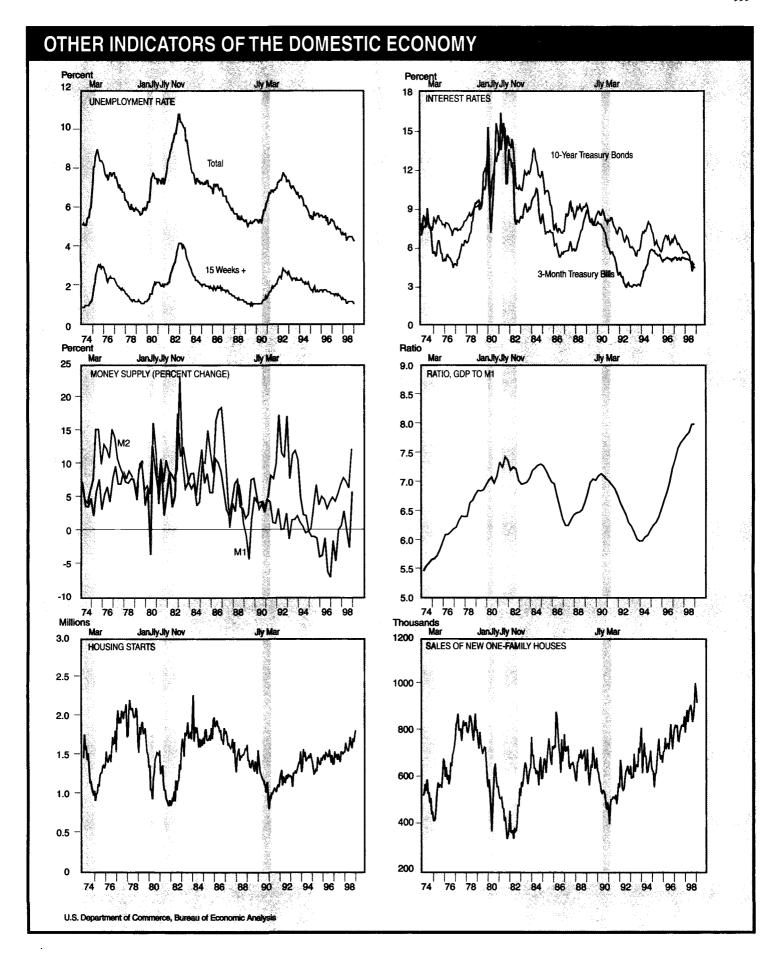












# International Data

## F. Transactions Tables.

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on February 19, 1999 and include "preliminary" estimates for December 1998 and "revised" estimates for January-November. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services [Millions of dollars; monthly estimates seasonally adjusted]

	1007	1000	19	97						19	98					
	1997	1998	Nov.	Dec.	Jan. r	Feb. "	Mar. "	Apr."	May "	June r	July "	Aug. "	Sept."	Oct."	Nov."	Dec.P
Exports of goods and services	937,593	931,315	79,088	79,784	79,575	77,720	78,965	77,615	76,557	76,132	74,902	74,895	77,374	80,126	78,958	78,496
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>	679,325 51,507 158,226 294,470 74,029 77,446 33,505 -9,858	671,055 46,379 147,914 299,484 72,696 79,502 37,001 —11,921	57,482 4,533 13,064 24,883 6,576 6,521 2,575 -670	58,336 4,476 13,087 25,755 6,138 6,416 2,978 -513	57,809 4,256 13,036 25,342 6,531 6,587 2,694 -636	56,257 4,237 12,550 24,690 6,383 6,404 2,801 -807	57,124 4,013 12,858 24,764 6,612 6,529 3,232 -882	55,243 3,776 12,468 23,672 6,501 6,569 2,912 -655	54,626 3,681 12,558 23,682 6,017 6,541 2,903 -756	54,674 3,811 12,048 24,252 5,634 6,843 2,984 -898	53,733 3,733 11,860 24,726 4,766 6,637 2,976 -965	53,769 3,618 12,034 23,746 5,634 6,670 3,381 -1,314	55,912 3,293 11,911 25,982 6,026 6,713 2,926 -940	58,246 4,006 12,474 26,734 6,016 6,790 3,428 -1,202	57,110 3,850 12,420 25,798 6,414 6,614 3,616 -1,602	56,552 4,105 11,698 26,097 6,163 6,606 3,148 -1,264
Services	258,268 73,268 20,895 26,911 33,676 84,465 18,269 784	260,260 70,854 19,986 25,818 34,827 91,024 16,968 783	21,606 6,083 1,799 2,226 2,793 7,348 1,294 63	21,448 5,959 1,753 2,246 2,776 7,302 1,351 61	21,766 6,253 1,803 2,237 2,863 7,217 1,328 65	21,463 5,994 1,737 2,120 2,893 7,263 1,391 65	21,841 5,720 1,658 2,103 2,919 7,423 1,953 65	22,372 6,427 1,824 2,149 2,973 7,597 1,337 65	21,931 6,032 1,744 2,120 2,977 7,578 1,414 66	21,458 5,682 1,655 2,022 2,958 7,738 1,337 66	21,169 5,490 1,527 2,089 2,862 7,711 1,425 65	21,126 5,557 1,555 2,137 2,842 7,647 1,322 66	21,462 5,681 1,590 2,178 2,839 7,704 1,404 66	21,880 5,951 1,613 2,237 2,870 7,717 1,428 64	21,848 5,997 1,641 2,231 2,902 7,658 1,354 65	21,944 6,070 1,639 2,195 2,929 7,771 1,275 65
Imports of goods and services	1,047,799	1,099,902	88,688	89,989	89,584	89,445	92,574	91,744	92,310	90,457	89,930	91,680	91,855	93,826	94,215	92,282
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonlood), except automotive Other goods Adjustments <sup>1</sup>	877,279 39,694 213,767 254,175 140,779 192,918 29,338 6,609	919,040 41,229 200,395 270,372 150,715 215,530 35,587 5,212	74,087 3,263 18,088 21,543 11,738 16,778 2,435 242	75,298 3,493 17,198 22,438 11,929 17,269 2,548 423	74,996 3,372 17,270 21,895 11,860 17,203 2,817 578	74,488 3,507 16,822 22,234 12,215 16,874 2,611	77,739 3,542 16,726 23,088 13,000 18,216 2,659 508	76,689 3,394 17,287 22,304 12,209 18,277 2,894 322	77,316 3,451 17,442 23,130 12,568 17,896 2,540 288	75,316 3,587 16,604 22,176 11,800 18,177 2,616 355	74,873 3,433 16,623 22,282 10,703 18,270 3,206 358	76,615 3,350 16,801 22,221 12,262 17,984 3,303 695	76,825 3,327 16,488 22,234 12,986 18,017 3,228 546	78,525 3,339 16,847 22,950 13,391 18,193 3,250 556	78,778 3,369 16,256 23,411 13,794 18,218 3,216 514	76,880 3,558 15,227 22,448 13,926 18,205 3,247 268
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures <sup>2</sup> U.S. Government miscellaneous services	170,520 51,220 18,235 28,949 9,411 48,421 11,488 2,796	180,862 53,292 18,693 29,999 10,960 52,783 12,312 2,823	14,601 4,337 1,541 2,369 860 4,250 1,011 233	14,691 4,313 1,534 2,530 857 4,202 1,024 231	14,588 4,452 1,545 2,355 832 4,123 1,047 234	14,957 4,449 1,563 2,346 1,199 4,114 1,051 235	14,835 4,408 1,542 2,550 819 4,234 1,047 235	15,055 4,567 1,613 2,417 905 4,297 1,021 235	14,994 4,420 1,564 2,497 921 4,343 1,014 235	15,141 4,478 1,580 2,516 933 4,388 1,010 236	15,057 4,288 1,548 2,565 923 4,481 1,016 236	15,065 4,348 1,520 2,582 873 4,488 1,017 237	15,030 4,372 1,500 2,476 874 4,554 1,017 237	15,301 4,462 1,543 2,564 879 4,598 1,021 234	15,437 4,525 1,588 2,584 895 4,586 1,025 234	15,402 4,523 1,587 2,547 907 4,577 1,026 235
Memoranda: Balance on goods	-197,955 87,748 -110,207	-247,985 79,398 -168,587	-16,605 7,005 -9,600	-16,962 6,757 -10,205	-17,187 7,178 -10,009	-18,231 6,506 -11,725	-20,615 7,006 -13,609	-21,446 7,317 -14,129	-22,690 6,937 -15,753	-20,642 6,317 -14,325	-21,141 6,112 -15,029	-22,846 6,061 -16,785	-20,913 6,432 -14,481	-20,279 6,579 -13,700	-21,668 6,411 -15,257	-20,328 6,542 -13,786

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

P Preliminary.
 Revised.
 Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

## SURVEY OF CURRENT BUSINESS

Table F.2.—U.S. International Transactions [Millions of dollars]

		Not seasonally adjusted										Seasonally adjusted						
Lina	(Condito or debite 11	1007		<del></del>	Not seasona	adjusted				4007	Seasonally	adjusted	1000					
Line	(Credits +; debits -) 1	1997	II.	1997 III	IV		1998	tll P	11	1997 III	IV		1998 II <i>r</i>	III P				
	Functional monds countries and income	1 170 200																
2	Exports of goods, services, and income	1,179,380 679,325	296,689 172,420	298,106 166,214	302,613 177,996	296,986 170,589	294,063 168,303	284,967 157,196	295,287 169,240	300,481 172,302	299,843 174,284	299,061 171,469	292,483 164,821	287,751 163,560				
3	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	258,268 18,269	62,807 4,890	69,984 4,883	64,468 4,158	63,344 4,672	63,677 4,088	67,790 4,151	64,776 4,890	65,628 4,883	65,175 4,158	65,070 4,672	65,762 4,088	63,757 4,151				
5	Travel Passenger fares	73,268 20,895	18,157 5,027	21,890 5,988	17,149 5,072	15,817 4,877	17,741 5,053	20,055 5,322	18,542 5,189	18,325 5,212	18,204 5,364	17,967 5,198	18,141 5,223	16,728 4,672				
7 8	Other transportation  Royalties and license fees 5	26,911 33,676	6,719 8,158	6,721 8,483	6,897 8,949	6,290 8,443	6,279 8,615	6,470 8,457	6,724 8,407	6,678 8,580	6,809 8,381	6,460 8,675	6,292 8,908	6,404 8,543				
9 10	Other private services  U.S. Government miscellaneous services	84,465 784	19,665 191	21,819 200	22,053 190	23,050 195	21,704 197	23,138 197	20,833	21,750 200	22,069 190	21,903 195	22,913 197	23,062 197				
11 12	Income receipts on U.S. assets abroad	241,787 109,407	61,462 28,671	61,908 28,157	60,149 25,286	63,053 26,828	62,083 26,212	59,981 24,181	61,271 28,286	62,551 28,935	60,384 25,470	62,522 26,391	61,900 25,848	60,434 24,738				
13 14	Other private receipts	128,845 3,535	32,041 750	32,717 1,034	34,069 794	35,302 923	35,105 766	34,810 990	32,041 944	32,717 899	34,069 845	35,302 829	35,105 947	34,810 886				
15		-1,294,904	-321,456	-336,982	-335,517	-324,587	-339,452	-347,273	-321,342	-329,130	-332,549	-336,316	-339,731	-338,966				
16 17	Goods, adjusted, excluding military <sup>2</sup>	-877,279 -170,520	-217,227 -43,026	-225,472 -46.952	-229,229 -42,170	-218,744 -41,417	-227,804 -45,985	-232,110 -48,803	-218,336 -42,195	-221,598 -43,437	-224,123 -43,795	-227,167 -44,379	-229,264 -45,190	-227,920 -45,152				
18 19	Services 3 Direct defense expenditures Travel	-11,488 -51,220	-2,699 -13,601	-2,938 -15,667	-3,055 -11,084	-3,145 -11,290	-3,045 -14,318	-3,050 -15,917	-2,699 -12,764	-2,938 -12,897	-3,055 -12,823	-3,145 -13,309	-3,045 -13,465	-3,050 -13,008				
20 21	Passenger fares Other transportation	-18,235 -28,949	-4,975 -7,288	-5,304 -7,330	-4,003 -7,437	-4,260 -7,066	-5,079 -7,390	-5,126 -7,771	-4,663 -7,317	-4,704 -7,200	-4,557 -7,397	-4,650 -7,250	-4,757 -7,430	-4,568 -7,623				
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-9,411 -48,421 -2,796	-2,045 -11,739 -679	-2,573 -12,410 -730	-2,707 -13,183 -701	-2,835 -12,117 -704	-2,590 -12,857 -706	-2,695 -13,534 -710	-2,168 -11,905 -679	-2,559 -12,409 -730	-2,578 -12,684 -701	-2,850 -12,471 -704	-2,759 -13,028 -706	-2,670 -13,523 -710				
25 26 27 28	Income payments on foreign assets in the United States	-247,105 -45,674 -113,959	-61,203 -11,279 -28,023	-64,558 -13,011 -28,849	-64,118 -11,061 -30,382	-64,426 -10,458 -31,285	-65,663 -11,059 -31,644	-66,360 -11,517 -32,066	-60,811 -10,887 -28,023	-64,095 -12,548 -28,849	-64,631 -11,574 -30,382	-64,770 -10,802 -31,285	-65,277 -10,673 -31,644	-65,894 -11,051 -32,066				
28 29	U.S. Government payments	-87,472 -39,691	-21,901 -8,626	-22,698 - <b>9,346</b>	-22,675 - <b>12,568</b>	-22,683 -9,617	-22,960 - <b>9,034</b>	-22,777 -9, <b>822</b>	-21,901 - <b>9,035</b>	-22,698 - <b>9,445</b>	-22,675 -12,337	-22,683 - <b>9,480</b>	-22,960 -9,442	-22,777 -10,084				
30	·	-12,090	-2,274	-2,362	-5,213	-2,266	-2,063	-2,582	-2,274	-2,362	-5,213	-2,266	-2,063	-2,582				
31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-4,193 -23,408	-836 -5,516	-931 -6,053	-1,359 -5,996	-1,019 -6,332	-898 -6,073	-838 -6,402	-1,055 -5,706	-1,056 -6,027	-1,069 -6,055	-1,126 -6,088	-1,126 -6,253	-1,132 -6,370				
33	U.S. assets abroad, net (increase/capital outflow (-))	-478,502	-88,005	-124,276	-118,465	-48,591	-111,123	-49,126	-86,606	-123,317	-123,441	-45,648 -444	-109,787	-48,052				
34 35 36	U.S. official reserve assets, net <sup>7</sup>	-1,010	-236	-730	-4,524 	-444	-1,945	-2,026	-236	-730	-4,524 150		-1,945	-2,026				
37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-350 -3,575 2,915	-133 54 -157	-139 -463 -128	-150 -4,221 -153	-182 -85 -177	72 -1,031 -986	188 2,078 136	-133 54 -157	-139 -463 -128	-4,221 -153	-182 -85 -177	72 -1,031 -986	188 -2,078 -136				
39 40	U.S. Government assets, other than official reserve assets, net	174 5,302	-269 -1,616	436 -1,421	29 1,097	-388 -1,189	-433 -1,159 722	194 -1,266	-269 -1,616	436 -1,421	29 -1,097	-388 -1,189	-433 -1,159	194 1,266				
41 42	Repayments on U.S. credits and other long-term assets substitution of the control	5,504 -28	1,358 -11	1,878 -21	1,097 29	1,177 -376	722 4	1,344 116	1,358 -11	1,878 <del>-</del> 21	1,097 29	1,177 –376	722 4	1,344 116				
43 44 45 46	U.S. private assets, net Direct investment	-477,666 -121,843 -87,981	-87,500 -27,787 -23,263	-123,982 -28,447 -41,167	-113,970 -30,494 -8,030	-47,759 -37,264 -6,973	-108,745 -41,925 -27,878	-47,294 -22,317 16,970	-86,101 -26,388 -23,263	-123,023 -27,488 -41,167	-118,946 -35,470 -8,030	-44,816 -34,321 -6,973	-107,409 -40,589 -27,878	-46,220 21,243 16,970				
	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	-120,403	-9,825	-24,791	-47,907	6.596	-14,327	-13,612	-9,825	-24.791	-47.907	-6,596	-14.327	-13.612				
47 48	U.S. claims reported by U.S. banks, not included elsewhere	-147,439 733,441	-26,625 150,160	-29,577 182,507	-27,539 <b>219,472</b>	3,074 <b>95,172</b>	-24,615 <b>165,402</b>	28,335 114,005	-26,625 149,773	-29,577 181,438	-27,539 <b>220,491</b>	3,074 <b>95,529</b>	-24,615 <b>164,859</b>	-28,335 112,862				
	Foreign official assets in the United States, net	15,817	-5,411	21,258 9,353	-26,979	11,324	-10,274	-46,370	-5,411	21,258 9,353	-26,979	11,324	-10,274	-46,370 -30,905				
49 50 51	U.S. Government securities	-2,936 -7,270	-10,862 -11,689	6,686	-24,492 -24,578	13,946 11,336	-20,064 20,318	-30,905 -32,811	-10,862 -11,689	6,686	-24,492 -24,578	13,946 11,336	-20,064 -20,318	-32,811				
52	Other U.S. Government liabilities 11	4,334 -2,521	827 -523	2,667 -1,167	86 -244	2,610 -1,059	254 -422	1,906 -414	827 523	2,667 -1,167	86 -244	2,610 -1,059	254 -422	1,906 -414				
53 54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	21,928 -654	5,043 931	12,439 633	-3,250 1,007	607 956	9,380 832	-12,607 -2,444	5,043 931	12,439 633	-3,250 1,007	-607 -956	9,380 832	-12,607 -2,444				
56 57 58 59 60	Other foreign assets in the United States, net	717,624 93,449	155,571 20,536	161,249 20,033	246,451 27,434	83,848 25,574	175,676 19,684	160,375 28,208	155,184 20,149	160,180 18,964	247,470 28,453	84,205 25,931	175,133 19,141	159,232 27,065				
58 59	U.S. Treasury securities	146,710 24,782	42,614 4,822	35,432 6,576 60,327	35,301 9,900	-1,701 746	26,916 2,349	-257 7,277	42,614 4,822 54,258	35,432 6,576	35,301 9,900	-1,701 746	26,916 2,349	27,065 -257 7,277 22,938				
60 61	U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	196,845 107,779	54,258 5,274	60,327 26.275	36,783 47,390	77,019 32,707	71,017	22,938 19,529		60,327	36,783	77,019 32,707	71,017 18.040					
62	Concerns	148,059	28,067	12,606	89,643	-50,497	18,040 37,670	82,680	5,274 28,067	26,275 12,606	47,390 89,643	-50,497	37,670	19,529 82,680				
63 64	Allocations of special drawing rights	- <del>99</del> ,724	-28,762	-10,009	-55,535	-9.363	144	7,249	-28,077	-20.027	-52.007	-3,146	1,618	-3,511				
64a	Of which seasonal adjustment discrepancy								685	-10,018	3,528	6,217	1,474	-10,760				
65 66	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66)	-197,954 87,748	-44,807 19,781	-59,258 23,032	-51,233 22,298 -28,935	-48,155 21,927	-59,501 17,692	-74,914 18,987	-49,096 22,581	-49,296 22,191	-49,839 21,380	-55,698 20,691	-64,443 20,572	-64,360 18,605				
67 68	Balance on goods and services (lines 65 and 66) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and	-110,206 -5,318	-25,026 259	-36,226 -2,650	-28,935 -3,969	-26,228 -1,373	-41,809 -3,580	-55,927 -6,379	-26,515 460	-27,105 -1,544	-28,459 -4,247	-35,007 -2,248	-43,871 -3,377	-45,755 -5,460				
69 70	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) <sup>13</sup> Unilateral transfers, net (line 29)	115,524 39,691	-24,767 -8,626	-38,876 -9,346	-32,904 -12,568	-27,601 -9,617	-45,389 -9,034	-62,306 -9,822	-26,055 -9,035	-28,649 -9,445	-32,706 -12,337	-37,255 -9,480	-47,248 -9,442	-51,215 -10,084				
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-155,215	-33,393	-48,222	-45,472	-37,218	-54,423	-72,128	-35,090	-38,094	-45,043	-46,735	-56,690	-61,299				

See footnotes to table F.3.

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

_		w	estern Euro	pe	Eu	ropean Unior	14	ι	Jnited Kingdo	om	Europ	ean Union (6	) 15
Line	(Credits +; debits -) 1		1998			1998			1998			1998	
			11"	1112	ı	ll'	<i>P</i>	1	'	[ <i>P</i>	ı	r	P
1	Exports of goods, services, and income	91,028	90,139	88,333	83,138	81,685	79,508	26,341	26,418	25,995	43,343	42,361	41,074
2	Goods, adjusted, excluding military <sup>2</sup>	41,590 21,582	39,537 23,053	37,213 24,622	38,711 19,257	36,424 20,636	34,151 22,048	10,070 6,129	9,761 6,792	9,294 7,104	22,473 9,325	21,149 9,843	19,829 10,904
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	1,066	1,100	1,107	675	696	701	89	91	92	160	165	166
6 7	Travel Passenger fares Other transportation	4,883 1,541 1,873	5,570 1,758 1,849	6,872 1,940 1,933	4,502 1,489 1,619	5,082 1,705 1,569	6,367 1,868 1,595	1,655 585 405	2,060 668 405	2,396 686 385	1,999 713 784	2,125 812 761	2,979 948 781
8 9 10	Royalties and license fees 5  Other private services 5  U.S. Government miscellaneous services	4,252 7,927 40	4,480 8,256 40	4,401 8,329 40	4,002 6,935 35	4,264 7,285 35	4,174 7,308 35	809 2,573 13	866 2,689 13	874 2,658 13	2,315 3,337 17	2,430 3,533 17	2,450 3,563 17
11 12 13	Income receipts on U.S. assets abroad	27,856 12,970 14,606	27,549 13,236	26,498 12,053 14,162	25,170 11,385 13,549	24,625 11,458 13,009	23,309 10,255	10,142 3,234 6,908	9,865 3,032 6,833	9,597 2,839 6,758	11,545 6,669	11,369 6,845 4,382	10,341 5,909 4,277
14	Other private receipts U.S. Government receipts	280	14,135 178	283	236	158	12,815 239	0,500		0,750	4,731 145	142	155
15 16	Imports of goods, services, and income	<b>-93,117</b> -44,938	<del>-99,829</del> -48,104	-101,089 -48,330	-84,530 -40,618	<del>-90,721</del> <del>-43.946</del>	-92,165 -43,841	-30,897	-31,995	-32,014	-42,504 05,074	-45,754	-46,474 -27,299
17	Goods, adjusted, excluding military <sup>2</sup>	-15,721	-40,104 -19,017	-19,869	-14,067	-16,758	-17,622	-8,111 -5,348	-8,674 -5,994	-8,495 -6,213	-25,671 -6.850	-27,651 -8.383	-8,663
18 19	Direct defense expenditures  Travel	-1,734 -3,267	-1,601 -5,335	-1,595 -5,499	-1,436 -3,002	-1,384 -4,630	-1,380 -4,937	-131	-119 -1,405	-110 -1.401	-1,218 -1,496	-1,173 -2,392	-1,180 -2,499
20 21	Passenger faresOther transportation	-1,904 -2,517	-2,657 -2,660	-2,694 -2,920	-1,728 -2,090	-2,413 -2,135	-2,462 -2,242	-1,006 -736 -564	-964 -557	-1,003 -597	-689 -1,063	-1,031 -1,077	-974 -1,110
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-1,572* -4,433 -294	-1,582 -4,886 -296	-1,662 -5,199 -300	-1,364 -4,195 -252	-1,334 -4,608 -254	-1,435 -4,908 -258	-541 -2,346 -24	-429 -2,494 -26	-493 -2,583 -26	-690 -1,507 -187	-755 -1,768 -187	-763 -1,946 -191
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-32,458 -7,606 -15,120 -9,732	-32,708 -7,182 -15,634 -9,892	-32,890 -7,393 -15,614 -9,883	-29,845 -6,868 -13,938 -9,039	-30,017 -6,462 -14,436 -9,119	-30,702 -7,182 -14,372 -9,148	-17,438 -2,322 -9,882 -5,234	-17,327 -1,999 -10,174 -5,154	-17,306 -1,895 -10,247 -5,164	-9,983 -3,979 -3,405 -2,599	-9,720 -3,422 -3,570 -2,728	-10,512 -4,295 -3,459 -2,758
29	Unitateral transfers, net	-9,732 -41	-52	-5,003 68	171	208	222	346	369	388	-2,599 30	37	-2,756 48
30 31 32	U.S. Government grants 4 U.S. Government pensions and other transfers Private remittances and other transfers 6	-70 -333 362	-153 -327 428	-170 -323 425	-289 460	-291 499	-293 515	-50 396	-50 419	-48 436	-159 189	-161 198	-166 214
33	U.S. assets abroad, net (increase/capital outflow ())	-42,410	-73,296	-14,403	-38,517	-67,368	4,145	-7,058	-45,432	7,021	-14,637	-12,137	-4,399
34 35 36 37	U.S. official reserve assets, net 7	-151	-148	-50	<del>-4</del> 20	-135	-3				-420	-135	-3
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-151		-50	-420	-135					-420	-135	-3
39	U.S. Government assets, other than official reserve assets, net	187	5	212	136	-10	179		2	-1	9	-8	5
40 41 42	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	-93 273 7	-59 126 -62	-76 277 11	-77 204 9	-38 30 -2	-31 203 7		2	-1	9	-8	5
43 44	U.S. private assets, net	-42,446 -22,106	-73,153 -25,519	-14,565 -9,532	-38,233 -20,009	-67,223 -23,990	3,969 -8,040	-7,058 -9,247	-45,434 -14,583	7,022 -3,116	-14,226 -7,151	-11,994 -7,139	-4,401 -4,522
45 46	Foreign securities	-1,060	-10,414	9,005	-948	-12,346	5,915	-569	-5,801	-1,493	296	-1,725	3,405
47	U.S. claims reported by U.S. banks, not included elsewhere	-5,201 -14,079	-11,559 -25,661	-14,038	-4,128 -13,148	-10,651 -20,236	6,094	-3,670 6,428	-1,622 -23,428	11,631	4,272 -11,643	-7,859 4,729	-3,284
48	Foreign assets in the United States, net (increase/capital inflow (+))	78,157	112,503	96,763	75,869	103,234	93,214	61,970	62,719	52,277	10,785	34,309	32,068
49 50 51	Foreign official assets in the United States, net	-3,511 (17)	5,245 (17) (17)	-3,505	(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)
52 53	Other 10	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(17) 25	(17) -50	(18) 10	(18)	(18) 131	(18)	(18)	(18) 88	(18)	139	(18)
54 55	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(17) (17)	(17) (17)	(17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
56 57	Other foreign assets in the United States, net	81,668 20,441 ( <sup>17</sup> )	107,258 14,642 (17)	100,268 14,519 (17)	(18) 16,661 (18)	(18) 15,036 (18)	( <sup>18</sup> ) 14,413 ( <sup>18</sup> )	8,302 (18)	(18) 5,613 (18)	(18) -793 (18)	( <sup>18</sup> ) 6,404 ( <sup>18</sup> )	7,932 (18)	(18) 13,021 (18)
58 59 60	U.S. currency	51,675	56,874	40,903	47,178	50,245	38,763	30,946	31,551	23,266	13,261	16,230	14,374
61 62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	23,367	16,866 ( <sup>17</sup> )	( <sup>17</sup> )	28,307 18-16,287	15,837 18 21,948	 1839,907	25,486 18-2,777	19,387 18 6,122	<sup>18</sup> 29,716	1,718 18-10,635	-3,984 18 13,992	184,560
63	Allocations of special drawing rights									***************************************			
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-33,617	-29,465	-69,536	-36,131	-27,038	-84,924	-50,702	-12,079	-53,667	2,983	18,816	-22,317
65	Memoranda: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17)	-3,348	-8,567	-11,117 4.753	-1,907 5 100	-7,522 2,070	-9,690	1,959	1,087	799	-3,198	-6,502	-7,470 2,241
66 67 68	Balance on goods and services (lines 65 and 66)	5,861 2,513 -4,602	4,036 -4,531 -5,159	4,753 -6,364 -6,392	5,190 3,283 -4,675	3,878 -3,644 -5,392	4,426 -5,264 -7,393	781 2,740 –7,296	798 1,885 –7,462	891 1,690 -7,709	2,475 -723 1,562	1,460 -5,042 1,649	2,241 -5,229 -171
	Balance on investment income (lines 11 and 25)  Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13	-2,089	-9,690	-12,756	-1,392	-9,036	-7,393 -12,657 222	-4,556	-5,577	-6,019	839	-3,393	-5,400
70 71	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-41 -2,130	-52 -9,742	-68 -12,824	171 -1,221	208 8,828	222 -12,435	346 -4,210	369 -5,208	388 -5,631	30 869	37 -3,356	-5,352

P Preliminary.
P Revised.

r Revised.

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States: capital inflows (increase in foreign assets (U.S. flabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -- Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. flabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under 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, Third Quarter 1998" in the January issue of the SURVEY.

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

4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

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

7. For all areas, amounts outstanding September 30, 1998, were as follows in millions of dollars: Line 34, 75,675; line 35, 11,044; line 36, 10,106; line 37, 21,644; line 38, 32,882. Data are preliminary.

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

		Eastern Europe Ca					-				lectorn lenge			
		E		e		Canada		Latin Amer	ica and Othe Hemisphere	er Western		Japan		
Line	(Credits +; debits -) <sup>1</sup>		1998			1998			1998			1998		
		1	117	1   P	1	11/	} <i>P</i>	ı	ll r	III P	1	ll r	<i>P</i>	
1	Exports of goods, services, and income	3,448	3,582	3,067	49,825	50,815	44,759	61,402	62,180	61,648	25,947	23,879	23,774	
2	Goods, adjusted, excluding military 2	2,008	2,319	1,669	39,575	40,877	35,671	35,281	35,699	34,351	14,782	14,086	14,083	
3	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	950 89	968 60	1,071 96	5,258 23	5,198 24	4,759 24	10,583 158	10,729 154	11,932 166	8,456 638	7,802 109	8,015 109	
5 6	Travel	254 39 79	374 44	393 46	1,823 444	1,857 379	1,336 320	4,309 1,200	4,238 1,298	5,122 1,315	2,085 1,159	2,541 1,060	2,674 1,072	
7	Passenger faresOther transportation	79	72	69	580	594	582	836	823	868	717	740	717	
8	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	61 418	69 339	63 394	343 2,041	367 1,973	363 2,130	535 3,507	569 3,609	569 3,854	1,614 2,232	1,485 1,856	1,396 2,036	
10	U.S. Government miscellaneous services	10	10	10	4.992	4,740	4,329	38	38 15,752	15,365	2,709	11	11 1,676	
11 12 13	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts	490 231 173	295 68 179	327 74 182	2,493 2,499	2,251 2,489	1,782 2,547	15,538 4,651 10,818	4,322 11,330	3,840 11,425	740 1,940	1,991 377 1,603	422 1,244	
14	U.S. Government receipts	86	48	71	2,433	2,403	***************************************	69	100	100	29	11	10	
15	Imports of goods, services, and income		-3,914 0.047	-4,075	-48,896 42,004	-51,129	-48,822 40,042	-55,814	-57,944	-58,114 30,405	-42,280 -30,353	<b>-42,135</b> <b>-</b> 29,972	<b>-42,857</b> -29,774	
16 17	Goods, adjusted, excluding military <sup>2</sup>	-2,418 -493	-2,847 -650	-2,869 -771	-43,891 -3,127	-44,917 -4,030	-42,043 -5,019	-34,847 -8,357	-36,728 -8,545	-36,405 -8,706	-30,353 -3,764	-29,972 -3,871	-29,774 -4,057	
18	Direct defense expenditures	-41	-30	-30	-12	-16	-15	<del>-9</del> 3	-78	-78	-362	-308	-300	
19 20	Travel Passenger fares	-137 -51	-265 -99	-368 -108	-772 -99	-1,501 -165	-2,439 -178	-3,802 -772	-3,861 -641	-3,762 -697	-625 -181	-720 -208	-972 -180	
21 22	Other transportation		<i>–</i> 57	<del>-64</del>   -3	-726 -105	-754 -86	-762 -89	-571 -51	613  51	-607 -55	-990 -502	-1,023 -634	-934 -645	
22 23 24	Other private services <sup>5</sup> U.S. Government miscellaneous services	-177 -15	-181 -15	-183 -15	-1,377 -36	-1,472 -36	-1,500 -36	-2,957 -111	-3,190 -111	-3,396 -111	-1,070 -34	-944 -34	-645 -992 -34	
	Income payments on foreign assets in the United States	-362	-417 2	-435 -2	-1,878	-2,182 -963	-1,760 -519	12,610 684	-12,671 -413	-13,003	-8,163 -639	-8,292	-9,026	
25 26 27 28	Direct investment payments Other private payments U.S. Government payments	-120 -241	-130 -285	-147 -286	-618 -997 -263	-996 -996 -223	-1,040 -201	-9,080 -2,846	-9,323 -2,935	-576 -9,467 -2,960	-2,354 -5,170	-1,325 -1,994 -4,973	-9,026 -1,828 -2,294 -4,904	
29	Unilateral transfers, net		-263 - <b>823</b>	-280 -944	-132	-104	-129	-2,953	-2,933 -2,911	-3,128	-5,176 -75			
30 31	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-296 -10	-459 -10	598 9		-119	-125	-315 -160	-229 -151	-290 -146	-24	-25		
32	Private remittances and other transfers 6	-365	-354	-337	-120 -12	15	-4	-2,478	-2,531	-2,692	-51	-23 -1	-22 -29	
33	U.S. assets abroad, net (increase/capital outflow (–))	1	-1,086	1,173	-4,664	-4,186	-14,072	-16,386	-38,943	-15,488	14,884 26	16,876 –838	-4,099 -86	
34 35 36 37	U.S. official reserve assets, net 7  Gold													
37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies		***************************************								-26	-838	-86	
39	•	1	35	71	1	-1		102	166	34	10	2	1	
40 41	U.S. Government assets, other than official reserve assets, net	-174 147	-10 10	-267 273				-245 347	-138 31 <u>1</u>	-427 429				
42 43	U.S. foreign currency holdings and U.S. short-term assets, net	-138	35 -1,121	65 1,102	1 -4.665	-1 -4,185	-14,072	(*) -16,488	-7 -39,109	32 -15,522	10 14,900	2 17,712	1 -4,014	
44 45	Direct investment Foreign securities	-703 4	-659 -392	-302 427	-3,440 46	-1,966 -1,591	-2,983 3,655	-5,300 1,927	-3,880 -10,071	-4,619 -3,747	-494 -3,972	-1,877 569	-523 3,533	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	136	-241		-662	-1,580		1,247	-3,052	-15,000	-1,572	-270		
47	U.S. claims reported by U.S. banks, not included elsewhere	425	171	977 <b>–2.010</b>	-609 <b>458</b>	952 <b>4,240</b>	-14,744	-14,362	-22,106	7,844	20,938	19,290	-7,024	
48 49	Foreign assets in the United States, net (increase/capital inflow (+))  Foreign official assets in the United States, net	-1,303	-991 ( <sup>18</sup> )	(18)	1.531	-879	7,629 -3,232	10,925	70,496 (18)	-10,810 (18)	-20,119 (18)	-21,938 (18)	27,525 (18)	
50 51	U.S. Government securities U.S. Treasury securities	(18) (18) (18) (18)	(18)	(18) (18)	(17)	(17) (17) (17)	(17) (17) (17)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18)	
52 53 54	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup>	(18) 72	(18) -44	(18) 14	(17)	l `ś	(17) -6	(18) -64 (18)	(18) -71	(18) –67	(18) -625 (18)	(18) 489	(18) 144	
54 55	Other U.S. Government liabilities 1 t U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 1 2	72 (18) (18)	(18) (18)	(18) (18)	(17) (17)	(17) (17)	-6 (17) (17)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	144 (18) (18)	
56 57	Other foreign assets in the United States, net Direct investment	(18) 32	(18) 4	( <sup>18</sup> ) -5	-1,073 791	5,119 1,695	10,861 9,626	( <sup>18</sup> ) 571	( <sup>18</sup> ) 1,014	( <sup>18</sup> ) <b>–303</b>	( <sup>18</sup> ) 3,569	( <sup>18</sup> ) 298	3,200 (18)	
56 57 58 59 60	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)		
60 61	U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	64	199	251	1,703	-539	626	22,842	10,301	-10,450	-2,583	3,637	-939	
62	U.S. liabilities reported by U.S. banks, not includedelsewhere	18-1,509	11 18-1,161	18-2,270	-33 ( <sup>17</sup> )	393 (17)	(17)	9,729 18-22,153	1,276 1857,976	16,500 18-16,490	-1,855 18-18,625	-2,261 18-24,101	18 25,120	
63	Allocations of special drawing rights		***************************************					***************************************						
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	1,964	3,232	2,789	3,409	364	10,635	2,826	-32,878	25,892	21,643	23,344	-4,292	
65	Memoranda: Ralance on mode (lines 2 and 16)	-410	-528	-1,200	-4,316	<b>-4,040</b>	-6,372	434	-1,029	-2,054	-15,571	-15,886	-15,691	
66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66)	457 47	318 -210	300 -900	2,131 -2,185	1,168 -2,872	-6,632	2,226 2,660	2,184 1,155	3,226 1,172	4,692 -10,879	3,931 -11,955	3,958 -11,733 -7,350	
68 69	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and	128	-122	-108	3,114	2,558	2,569	2,928	3,081	2,362	-5,454	-6,301	-7,350	
70	68) 13	175 -671	-332 -823	1,008 944	929 -132	-314 -104	-4,063 -129	5,588 -2,953	4,236 2,911	3,534 -3,128	-16,333 -75	-18,256 -26	-19,083 -51	
71	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-496	-1,155	-1,952	797	<del>-4</del> 18	-4,192	-2,953 2,635	1,325	406	-16,408	-18,282	-19,134	

<sup>8.</sup> Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Third Quarter 1998" in the January issue of the Survey.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

<sup>13.</sup> Conceptually, the sum of lines 71 and 63 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services trinsed without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears on page D-74 of this issue. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

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

		[Millions	Australia		Other cou	intries in Asia a	and Africa				
			1998		Outer coo	1998	and Amod	internation	unallocated 16		
Line	(Credits +; debits -) <sup>1</sup>		ll'r	<i>P</i>		ll'r			1998		
							III.P	1	ll'r	P	
1 2	Exports of goods, services, and income Goods, adjusted, excluding military <sup>2</sup>	5,698 3,109	5,618 2,858	<b>5,681</b> 2,931	53,789 34,244	51,851 32,927	<b>51,506</b> 31,278	5,849	5,999	6,199	
3	Services 3 Transfers under U.S. military agency sales contracts 4		1,358	1,470	13,706	13,097	14,389	1,503	1,472	1,532	
4		212 337	219	220 448	2,486 2,126	2,422 2,805	2,429 3,210				
6	Travel Passenger fares Other transportation	117	356 120 77	132 82	377 1,999	394 1,990	497 2.049	130	134	170	
8	Royalties and license fees 5 Other private services 2	(	180	175	1,046	1,021	1,051	434	444	439	
9 10	Other private services  U.S. Government miscellaneous services	402	400 6	407 6	5,584 88	4,377 88	5,065 88	939	894	923	
11 12	Income receipts on U.S. assets abroad  Direct investment receipts	1,283 508	1,402 631	1,280 530	5,839 2,916	5,827 2,862	5,839 2,829	4,346 2,319	4,527 2,465	4,667 2,651	
12 13 14	Other private receipts U.S. Government receipts	775	771	750	2,646 277	2,731 234	2,829 2,694 316	1,845 182	1,867 195	2,651 1,806 210	
15	Imports of goods, services, and income	1	-2,438	-2,500	-76,018	-79,516	-87,264	-2,748	-2,547	-2,552	
16	Goods, adjusted, excluding military <sup>2</sup>	1	-1,434	-1,313	-61,035	-63,802	<b>-</b> 71,376				
17 18	Services <sup>3</sup> Direct defense expenditures	-722 -11	-555 -9	-731 -9	-8,179 -892	-8,597 -1,003	-8,864 -1,023	-1,054	-720 	-786	
19 20	Travel Passenger fares	-260 -150	-159 -112	-294 -131	-2,427 -1,103	-2,477 -1,197	-2,583 -1,138				
20 21	Other transportation	-67	-40	-51	-1,796	-1,885	-2,019	-332	-358	-414	
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-17 -205	_9 -214	-9 -225	-38 -1,721	-38 -1,795	-35 -1,864	-545 -177	-187 -175	-197 -175	
	Income payments on foreign assets in the United States	-457	-12 -449	-12 i -456	-202 -6,804	-202 -7,117	-202 -7,024	-1.694	-1,827	-1,766	
25 26 27 28	Direct investment payments	-172	-213 -160	-237 -158	182 2,653	15 <b>-</b> 2,569	34 -2,579	-902 -789	-976 -838	<del>-996</del> -767	
28 29	U.S. Government payments  Unillateral transfers, net		-76 -39 l	-61 -36	-4,333 - <b>3,433</b>	-4,563 - <b>2,940</b>	-4,479 - <b>3,509</b>	-3 -2,272	-13 <b>-2,139</b>	-3 -1,957	
30	U.S. Government grants <sup>4</sup>	***************************************	-09	-30	-3,433 -1,338	-2, <del>34</del> 0 -999	-3,509 -1,410	-2,212 247	-2,139 -223	-1, <del>3</del> 57 -114	
31 32	U.S. Government pensions and other transfers  Private remittances and other transfers 6	_9   _31	_9 _30	_9 _27	-122 -1,973	-120 -1,821	-122 -1,977	-241 -1,784	-137 -1,779	-82 -1,761	
33	U.S. assets abroad, net (increase/capital outflow (-))		-7,496	-1,003	4,618	489	3,797	-3,037	-3,481	-5,031	
34 35	U.S. official reserve assets, net 7							-267	-959	-1,890	
35 36 37	Special drawing rights Reserve position in the International Monetary Fund							-182 -85	72 -1,031	188 -2,078	
38 39	Foreign currencies	_₁	-1		-374	-322	167	-286	-317	-291	
40 41	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				-391 410	-635 275 38	-205 365	-286	-317	-291	
42			-1		-393	i	7				
43 44 45	U.S. private assets, net Direct investment Foreign securities	-1,430 -1,316 -15	-7,495 -4,743 -1,348	-1,003 -244 -401	4,992 2,178 3,778	811 -979 -4,789	3,630 -2,087 4,379	-2,484 -1,727 -125	-2,205 -2,302 158	-2,850 -2,027 119	
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	128 -227	129 -1,533	-358	-690 11,638	2,261 4,318	1,338	18 -650	-15 -46	1,388 -2,330	
48	Foreign assets in the United States, net (increase/capital inflow (+))	-674	2,738	-3,025	19,974	-1,760	-12,581	7,754	114	10,514	
49 50	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)			***************************************	
50 51 52 53	U.S. Government securities U.S. Treasury securities  Other 10 Other U.S. Government liabilities 11	)18( )18(	(18) (18)	(18) (18)	(18)	(18)	(18) (18)			***************************************	
53 54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	-178 (18) (18)	-179 (18)	-179 (18) (18)	-167 (18) (18)	-647 (18) (18)	-270 (18) (18)				
	Other foreign official assets 12	( <sup>18</sup> )	(18)	(18) (18)	(18)	(18)	(18) (18)	7,754	114	10.514	
56 57 58	Direct investment U.S. Treasury securities	1,475	487 (18)	182	-2,116 (18)	706 (18)	138	811	838	251	
59	U.S. currency	ii						746 -74	2,349 215	7,277 –203	
61 62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-159 18-1,987	1 623	18-3,034	1.563	59 I	<sup>18</sup> -5,193	57	73 18–3,361	3,029 18-440	
63	Allocations of special drawing rights										
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,112	1,617	883	1,070	31,876	48,051	-5,546	2,054	-7,173	
65	Memoranda: Balance on goods (lines 2 and 16)	1,847	1.424	1.618	-26.791	-30.875	-40.098	l			
66 67	Baiance on goods and services lines 65 and 66}	584 2,431	2,227	739 2,357	5,527 -21,264	4,500 -26,375	5,525 -34,573	449 449	752   752	746 746	
68 69	Balance on investment income (lines 11 and 25)	826 3,257	953 3,180	824 3,181	-965 -22,229	-1,290 -27,665	-1,185 -35,758	2,652 3,101	2,700 3,452	2,901 3,647	
70 71	Unilateral transfers, net (line 29)  Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-40 3,217	-39 3,141	-36 3,145	-3,433 -25,662	-2,940 -30,605	-3,509 -39,267	-2,272 829	-2,139 1,313	-1,957 1,690	
59 60 61 62 63 64 65 66 67 68 970	U.S. currency 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  Allocations of special drawing rights  Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)  Memoranda: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on oods and services (lines 65 and 66)	175 -159 *8-1,987 -1,112 1,847 584 2,431 826 3,257 -40	-325 1,623 1*1,132 1,617 1,617 1,424 803 2,227 953 3,180 -39	883 1,618 799 2,357 824 3,181 -36	3,217 1,563 18 17,477 1,070 -26,791 5,527 -21,294 -965 -22,229 -3,433	31,876 -30,875 4,500 -26,375 -1,290 -27,665 -2,940	-7,256  18 -6,193  48,051  -40,098 5,525 -34,573 -1,185 -3,758 -3,509	746 -74 57 18 6,214 5,546 	2,349 215 73 18-3,361 2,054 2,054 		

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

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

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

includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small trans-actions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available. 17. Details not shown separately; see totals in lines 49 and 56. 18. Details not shows separately are included in line 62.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Third Quarter 1998" in the January issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

## Table F.4—Private Service Transactions

[Millions of dollars]

						Seasonally	adjusted		
Line		1996	1997	········	1997			1998	
				II	111	IV	1	ll r	<i>P</i>
1	Exports of private services	222,134	239,215	59,695	60,545	60,827	60,203	61,477	59,409
2	Travel (table F.2, line 5)	69,751 20,413	73,268 20,895	18,542 5,189	18,325 5,212	18,204 5,364	17,967 5,198	18,141 5,223	16,728 4,672
4	Other transportation (table F.2, line 7)	26,074	26,911	6,724	6,678	6,809	6,460	6,292	6,404
5	Freight	11,146	11,773	2,910	2,919	3,031	2,901	2,715	2,656
6	Port services	14,929	15,137	3,814	3,759	3,778	3,559	3,577	3,748
7 8	Royalties and license fees (table F.2, line 8)	32,823 24,710	33,676 25,515	8,407 6,373	8,580 6,543	8,381 6,330	8,675 6,600	8,908 6,803	8,543 6,405
9	Affiliated	22,781	23,457	5,897	5,929	5,724	5,905	6,182	6,009
10	U.S. affiliates' receipts	1,929	2,058	476	614	606	695	621	396
11	Unaffiliated	8,113	8,161	2,034	2,037	2,051	2,075	2,105	2,138
12	Industrial processes 1	3,488	3,272	819	812	809	811	815	820
13	Other <sup>2</sup>	4,625	4,889	1,215	1,225	1,242	1,264	1,290	1,318
14	Other private services (table F.2, line 9)	73,073	84,465	20,833	21,750	22,069	21,903	22,913	23,062
15 16	Affiliated services	23,779 14,772	26,336 16,164	6,579 4,045	6,791 4,128	6,717 4,198	6,644 4,101	6,876 4,201	6,923 4,245
17	U.S. affiliates' receipts	9,007	10,172	2,534	2.663	2,519	2.543	2,675	2,678
18	Unaffiliated services	49,295	58,128	14,254	14,959	15,352	15,259	16,037	16,139
19	Education	7,888	8,278	2,052	2,108	2,105	2,100	2,096	2,155
20	Financial services	8,382	11,064	2,598	2,914	3,157	2,891	3,617	3,580
21	Insurance, net	1,971	2,391	592	605	616	629	642	656
22	Premiums received	5,978	5,952	1,485	1,483	1,491	1,508	1,531	1,557
21 22 23 24	_ Losses paid	4,007	3,561	892	879	875	880	890	902
24	Telecommunications	3,270	3,771	938	956	987	969	940	914
25 26	Business, professional, and technical services Other unaffiliated services 3	17,599 10,185	21,304 11,321	5,293 2,780	5,500 2,876	5,564 2,923	5,669 3.001	5,755 2,987	5,790 3.044
27	Imports of private services	142,261	156,236	38,817	39,769	40,039	40,530	41,439	41,392
28	Travel (table F.2, line 19)	48,048	51,220	12,764	12,897	12,823	13,309	13,465	13,008
29	Passenger fares (table F.2, line 20)	15,818	18,235	4,663	4,704	4,557	4,650	4,757	4,568
30	Other transportation (table F.2, line 21)	27,403	28,949	7,317	7,200	7,397	7,250	7,430	7,623
31 32	Freight	16,539	17,644	4,581	4,408	4,454	4,461	4,730	4,978
	Port services	10,864	11,305	2,736	2,792	2,943	2,789	2,700	2,645
33 34 35	Royalties and license fees (table F.2, line 22)	7,854	9,411	2,168	2,559	2,578	2,850	2,759	2,670
34	Affiliated	5,506	7,087	1,600	1,941	1,980	1,877	2,154	2,032
36	U.S. parents' payments	766 4,740	955 6,132	220 1,380	235 1,706	284 1,696	247 1,630	182 1,972	196 1,836
37	Unaffiliated	2,347	2,324	568	618	598	973	605	638
38	Industrial processes <sup>1</sup>	1,233	1,265	315	313	317	324	335	347
39	Other <sup>2</sup>	1,115	1,060	253	305	282	649	270	292
40	Other private services (table F.2, line 23)	43,138	48,421	11,905	12,409	12,684	12,471	13,028	13,523
41	Affiliated services	16,668	18,324	4,473	4,635	4,801	4,419	4,825	5,254
42	U.S. parents' payments	8,089	9,407	2,355	2,427	2,445 2,356	2,324	2,494	2,640
43 44	U.S. affiliates' payments	8,579 26,469	8,917 30,098	2,118 7,432	2,208 7,774	7,883	2,095 8,052	2,331 8,203	2,614 8,269
45	Education	1,247	1,347	333	346	349	348	364	377
46	Financial services	2,995	3,906	1,002	1,093	965	999	1,069	1,051
47	Insurance, net	3,773	5,208	1,261	1,381	1,452	1,477	1,471	1,451
48	Premiums paid	14,652	15,036	3,735	3,787	3,832	3,869	3,900	3,928
49	Losses recovered	10,879	9,828	2,474	2,406	2,380	2,392	2,429	2,477
50	Telecommunications	8,304	8,113	1,999	2,028	2,080	2,121	2,103	2,088
51 52	Business, professional, and technical services Other unaffiliated services 3	5,550 4,600	6,571 4,952	1,615 1,221	1,676 1,251	1,737 1,299	1,832 1,275	1,905 1,291	1,973 1,329
	Memoranda:					•		·	•
53	Balance on goods (table E.2. line 65)	-191,337	-197,954	-49.096	-49,296	-49,839	-55,698	-64,443	-64,360
54	Balance on private services (line 1 minus line 27)	79,873	82,979	20,878	20,776	20,788	19,673	20,038	18,017
55	Balance on goods and private services (lines 53 and 54)	-111,464	-114,975	-28,218	-28,520	-29,051	-36,025	-44,405	-46,343

ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

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

<sup>\*</sup> Preliminary.

\* Revised.

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

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

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

## G. Investment Tables\_

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

			Cha	anges in pos	tion in 1997	7 (decrease	<del>(-)</del> ) _	
		1		Attributa	ble to:			
Line	Type of investment	Position 1996 r		Valua	tion adjustn	nents		Position 1997 P
		'***	Capital	<del></del>	Exchange		Total	1001
		}	flows	Price changes	rate changes 1	Other changes 2		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
			<u> </u>				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-767,076 -743,656	-254,939 -254,939	-51,669 -116,094	-127,725 -197,805	-22,159 -9,961	-456,492 -578,799	-1,223,568 -1,322,455
	U.S. assets abroad:							
3 4	With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	3,767,018 4,347,148	478,502 478,502	175,135 416,045	-155,352 -224,102	-27,992 -10,474	470,293 659,971	4,237,311 5,007,119
5	U.S. official reserve assets	160,739	1,010	-20,762	-6,144	_7	-25,903	134,836
6 7	GoldSpecial drawing rights	96,698 10,312	350	3-20,762	-635	4-7	-20,769 -285	75,929 10,027
8	Reserve position in the International Monetary Fund	15,435	3,575		-939		2,636	18,071
9	Foreign currencies	38,294	-2,915		-4,570		<b>−</b> 7,485	30,809
10	U.S. Government assets, other than official reserve assets	81,677	-174			⊸3	-194	81,483
11 12	U.S. credits and other long-term assets 5	79,786 79,114	-202 -168		−8	-3 -4	-213 -172	79,573 78,942
13	Repayable in dollarsOther <sup>6</sup>	672	-100 -34		-8	7	-1/2 -41	631
14	Other 6	1,891	28		-9		19	1,910
	U.S. private assets:							
15 16 I	With direct investment at current cost (lines 17+19+22+23) With direct investment at market value (lines 18+19+22+23)	3,524,602 4,104,732	477,666 477,666	195,897 436,807	-149,191 -217,941	-27,982 -10,464	496,390 686,068	4,020,992 4,790,800
	Direct investment abroad:	,,,,,,,,,	,	100,007	2,0	,	000,000	1,7 00,000
17	At current cost	936,954	121,843	9,325	-28.998	-15,252	86,918	1,023,872
18	At market value	1,517,084	121,843	250,235	-97,748	2,266	276,596	1,793,680
19 20	Foreign securities	1,280,159	87,981 46,723	186,572 8,671	-108,411 -13,718		166,142 41,676	1,446,301 445,049
21 22	Corporate stocks	876,786	41,258	177,901	-94,693		124,466	1,001,252
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	440.070			7.704	004		500.000
23	U.S. claims reported by U.S. banks, not included elsewhere	449,978 857,511	120,403 147,439		-7,724 -4,058	-261 -12,469	112,418 130,912	562,396 988,423
	Foreign assets in the United States:							
24	With direct investment at current cost (lines 26+33)	4,534,094	733,441	226,804	-27,627	-5,833	926,785	5,460,879
25	With direct investment at market value (lines 26+34)	5,090,804	733,441	532,139	-26,297	-513	1,238,770	6,329,574
26 27 28	Foreign official assets in the United States		15,817	16,968		54	32,839	833,901
27	U.S. Government securities		-2,936 7,270	4,615 4 174		55 55	1,734 -3,041	614,390 589,850
29 30	Other	19,765	4,334	441			4,775	24,540
30   31	Other U.S. Government liabilities 7	23,099	-2,521			-1	-2,522	20,577
32	U.S. liabilities reported by U.S. banks, not included elsewhere	113,098 52,209	21,928 -654	12,353			21,928 11,699	135,026 63,908
ĺ	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43) With direct investment at market value (lines 36+37+38+39+42+43)	3,733,032	717,624	209,836	-27,627	-5,887	893,946	4,626,978
34		4,289,742	717,624	515,171	-26,297	-567	1,205,931	5,495,673
oe	Direct investment in the United States:	600,000	00.440	0.000	4 000	A 550	04.000	754 045
35 36	At current cost	666,962 1,223,672	93,449 93,449	-2,680 302,655	<b>-1,330</b>	-4,556 764	84,883 396,868	751,845 1,620,540
36 37	U.S. Treasury securities	504,792	146,710	10,459			157,169	661,961
38	U.S. securities other than U.S. Treasury securities	186,843 1,199,460	24,782 196,845	202.057	-20.378		24,782 378,524	211,625 1,577,984
39 40	Corporate and other bonds	588,043	130,879	19,532	-20,378 -20,378		130,033	718,076
41	Corporate stocks	611,417	65,966	182,525			248,491	859,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	346,727	107,779	***************************************	380	-1,331	106,828	453,555
43	U.S. liabilities reported by U.S. banks, not included elsewhere	828,248	148,059		-6,299		141,760	970,008
P Pro	liminary.	5. Also inclu	ides naid-in ca	pital subscription	ns to interna	tional financia	institutions an	d outstanding

P Preliminary.

Revised.

Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

<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 are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1997" in the July 1998 issue of the SURVEY.

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

	Direct investment position on a historical-cost basis			Capital o	outflows (infl	ows (-))		Income	
	1995	1996	1997	1995	1996	1997	1995	1996	1997
All countries, all industries	699,015	777,203	860,723	92,074	74,833	114,537	87,346	92,105	100,703
By country									
Canada	83,498	91,301	99,859	8,602	7,260	10,734	8,799	9,024	10,692
Europe	344,596	382,366	420,934	52,275	35,992	60,558	40,853	43,179	47,869
Of which: France Germany Netherlands	33,358 44,242 42,113	33,746 44,651 54,437	34,615 43,931 64,648	5,196 3,349 9,386	4,750 1,467 6,914	3,166 3,002 14,329	2,707 4,215 7,456	3,389 3,842 8,667	2,637 4,117 10,240
United Kingdom	106,332	122,692	138,765	13,830	12,080	22,435	10,921	12,016	12,898
Latin America and Other Western Hemisphere	131,377	147,535	172,481	16,040	16,081	23,784	16,210	17,810	19,992
Brazil Mexico	25,002 16,873	28,699 19,900	35,727 25,395	6,954 2,983	3,812 2,713	6,545 5,933	3,759 1,585	4,104 2,862	4,551 3,969
Africa	6,017	6,832	10,253	352	739	3,790	1,797	1,797	1,887
Middle East	7,198	7,793	8,959	879	538	1,111	1,373	1,411	1,562
Asia and Pacific	122,711	136,481	142,704	14,342	12,190	13,815	18,146	18,562	18,325
Australia	24,328 37,309	28,409 35,684	26,125 35,569	5,537 2,336	3,071 -326	1,101 781	2,769 4,091	2,846 3,414	3,288 3,198
International	3,618	4,896	5,533	-416	2,034	746	167	322	376
By industry									
Petroleum	68,639	74,499	85,726	675	5,058	11,455	9,036	11,692	12,114
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing	243,954 28,896 61,374 11,555 29,626 27,514 34,076 50,913	272,244 32,998 72,209 14,178 31,597 31,623 33,839 55,801	288,290 38,380 73,487 14,732 33,563 33,833 36,439 57,855	44,472 3,718 16,924 1,570 4,408 7,060 5,888 4,903	25,149 2,700 5,657 5,283 2,565 3,883 561 4,500	32,280 6,325 8,026 1,054 4,529 3,930 3,846 4,570	34,325 4,480 8,614 1,380 4,251 4,466 3,709 7,425	34,365 4,826 9,525 1,353 4,555 4,217 3,182 6,707	37,532 5,116 9,415 1,535 5,083 4,861 4,842 6,679
Wholesale trade	68,102	69,638	69,080	8,880	5,701	3,403	9,118	8,488	9,041
Depository institutions	29,181	33,673	34,359	1,032	1,488	2,935	3,242	3,083	2,953
Finance (except depository institutions), insurance, and real estate	218,313	240,972	280,920	22,001	23,035	45,410	24,589	27,817	29,815
Services	29,721	35,793	40,874	4,014	3,343	5,464	4,136	3,588	5,258
Other industries	41,105	50,384	61,475	11,000	11,061	13,591	2,902	3,072	3,991

Note.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" in the October 1998 issue of the SURVEY.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1996

	Number of		Millions of dollars		Thousands of
	affiliates	Total assets	Sales	Net income	employees
All countries, all industries	21,901	3,075,516	2,227,014	135,108	7,616.5
By country		ľ			
Canada	2,027	276,622	253,783	10,866	921,8
Europe	10,745	1,751,550	1,178,077	68,478	3,194.2
France	1,257	141,315	134,816	4,549	451.5
Germany	1,374	222,802	244,658	7,766	607.9
Italy	761	60,524	72,170	2,049	186.1
Netherlands	1,051	161,889	122,760	13,823	160.8
Switzerland	520	81,964	61,964	7,336	52.4
United Kingdom	2,447	813,742	310,685	14,998	976.4
Latin America and Other Western Hemisphere	3,366	370,529	223,869	24,112	1,529.2
Brazil	417	60.037	56,026	4,101	318.2
Mexico	847	67,437	71,739	7,021	733.9
Africa	522	28,979	23,170	2,475	122.0
Middle East	346	34,991	23,667	3,309	79.1
Asia and Pacific	4,791	592,420	517,020	24,869	1,756.9
Australia	878	94,457	70.036	3.322	275.1
Japan	1,005	248,312	204,364	5,684	405.4
International	104	20,424	7,427	999	13.2
By industry	:	İ		ļ	
Petroleum	1,575	295,592	380,364	18,166	236,0
Manufacturing	8,162	846,555	1.041.357	54.026	4,477.9
Food and kindred products	778	111,189	121,167	6.973	557.1
Chemicals and allied products	1,990	204,573	199,326	16,417	611.1
Primary and fabricated metals	733	42,238	43.005	1.594	244.7
Industrial machinery and equipment	1.012	110.215	167,313	6.782	527.2
Electronic and other electric equipment	859	77.154	99,884	5,841	838.5
Transportation equipment	526	133,225	233,763	4.970	707.5
Other manufacturing	2,264	167,960	176,900	11,449	991.9
Wholesale trade	4,976	210,485	393,052	14,229	563.3
Finance (except depository institutions), insurance, and real estate	2,940	1,333,484	117,435	35,223	196.2
Services	2,676	131,702	115,569	4,950	829.1
Other industries	1.572	257,698	179,235	8,514	1,314.0

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1996" in the September 1998 issue of the SURVEY.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1995–97

[Millions of dollars]

		estment pos orical-cost b		Capital i	inflows (outfl	ows (-))		Income	
	1995	1996	1997	1995	1996	1997	1995	1996	1997
All countries, all industries	535,553	594,088	681,651	58,772	76,453	90,748	30,931	31,970	42,502
By country	ł								
Canada	45,618	54,799	64,022	4,824	8,235	9,411	3,658	3,295	3,215
Europe	332,374	368,322	425,220	39,686	51,672	60,021	21,745	24,759	31,245
Of which: France Germany Netherlands United Kingdom	36,167 46,017 65,116 116,272	41,132 59,863 74,320 121,288	47,088 69,701 84,862 129,551	2,725 7,908 -1,526 16,255	5,983 18,995 11,487 11,000	8,728 10,712 10,274 8,582	1,729 1,642 5,003 10,630	2,570 2,283 6,592 9,593	3,037 3,003 7,175 11,700
Latin America and Other Western Hemisphere	27,873	29,180	35,701	2,886	3,266	5,921	1,206	1,566	2,003
Of which: Brazil Mexico	750 1,850	689 1,436	698 1,723	116 -263	-60 38	48 145	91 23	48 28	44 180
Africa	1,113	645	1,608	-117	-460	942	31	118	105
Middle East	5,801	5,977	6,882	-360	538	866	140	166	607
Asia and Pacific	122,774	135,166	148,218	11,854	13,202	13,587	4,152	2,303	5,537
Of which: AustraliaJapan	10,356 104,997	13,877 114,534	16,229 123,514	2,003 8,118	3,739 10,214	2,557 9,430	435 3,611	362 3,159	61 6,363
By industry									
Petroleum	34,907	43,770	47,679	3,863	8,842	4,462	3,274	4,369	4,721
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	214,504 27,032 72,125 14,193 37,098 64,056	242,320 27,897 76,708 17,364 39,114 81,238	267,070 27,473 88,767 20,454 46,027 84,349	28,739 5,652 11,771 403 3,516 7,398	34,500 1,829 6,692 4,968 2,429 18,583	36,228 -133 14,494 2,235 7,400 12,233	15,431 1,736 5,806 1,245 2,209 4,435	16,220 1,983 5,159 1,046 1,207 6,824	19,172 1,838 6,125 1,487 2,836 6,886
Wholesale trade	66,871	75,115	87,564	6,556	8,247	11,275	3,847	2,448	3,617
Retail trade	12,533	13,733	16,093	1,336	2,506	1,320	538	513	669
Depository institutions	33,883	32,161	37,099	6,879	555	5,840	4,578	2,883	3,489
Finance, except depository institutions	34,803	37,658	42,526	4,009	4,443	5,078	472	1,182	2,108
Insurance	50,647	54,715	69,092	3,807	7,409	11,090	1,837	2,794	5,050
Real estate	30,170	33,179	34,118	-639	541	658	-609	-69	511
Services	32,058	32,358	45,604	1,551	3,838	7,164	-132	404	974
Other industries	25,176	29,080	34,806	2,672	5,572	7,632	1,695	1,225	2,191

NOTE.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" in the September 1998 issue of the Survey.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1996

	[	,	Millions	of dollars			Millions o	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	12,626	2,613,985	1,596,022	21,110	339,485	4,977.5	136,588	252,990
By country								
Canada	1,289	263,862	121,650	5,035	30,026	618.6	5,658	14,123
Europe	5,411	1,507,678	881,931	15,885	218,174	3,103.9	63,104	86,533
France	667 1,328 397 623 1,203	274,775 249,891 180,292 275,890 413,966	127,434 168,151 111,395 96,026 277,026	3,120 3,096 2,785 310 5,890	32,584 40,467 29,299 19,461 73,960	411.8 610.2 378.8 306.2 972.6	18,386 13,493 4,468 6,457 12,354	12,888 28,304 8,969 7,550 13,267
Latin America and Other Western Hemisphere	1,088	57,482	53,767	147	12,699	155.4	5,725	10,621
Of which: Brazil Mexico	78 275	10,652 8,454	4,462 7,982	160 643	283 1,439	4.5 35.8	1,192 688	1,241 2,248
Africa	74	11,708	10,605	733	2,555	22.7	522	560
Middle East	430	26,501	21,024	-258	5,292	61.8	607	5,481
Asia and Pacific	4,249	635,683	487,580	-3,370	65,469	972.9	60,077	134,416
Of which: Australia Japan	171 3,240	44,617 549,408	23,013 418,320	243 2,271	5,539 54,560	77.4 776.4	1,268 52,555	1,375 117,433
United States	85	111,071	19,466	2,938	5,270	42.2	894	1,255
By industry								
Petroleum	236	114,735	152,832	5,586	32,733	111.8	9,984	21,080
Manufacturing	2,950 257 338 407 736 1,212	578,886 58,624 180,996 60,804 95,234 183,228	552,023 49,562 134,451 62,902 124,066 181,042	7,153 3,591 549 1,010 -737 2,738	156,354 11,783 42,095 16,079 31,863 54,534	2,213.6 205.4 409.8 233.3 536.8 828.4	58,821 2,848 15,656 4,066 20,575 15,677	78,531 3,379 14,254 7,390 28,733 24,776
Wholesale trade	2,230	233,829	466,700	2,839	41,973	488.6	62,792	147,958
Retail trade	352	50,063	94,028	377	24,544	821.0	1,507	3,408
Finance, except depository institutions	907	705,181	58,230	64	6,001	49.3	15	21
Insurance	161	575,947	89,625	5,306	10,658	152.0	0	0
Real estate	3,507	100,549	13,903	-1,718	4,984	27.1	7	1
Services	1,283	105,297	56,247	-3,402	21,840	633.8	738	1,173
Other industries	1,000	149,497	112,434	4,907	40,398	480.3	2,725	818

D Suppressed to avoid disclosure of data of individual companies.
NOTE.—The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996" in the June 1998 issue of the Survey.

# H. International Perspectives\_\_\_\_\_

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

Table H.1.—International Perspectives

	1997         1998         1997         1998         1998         1998         Oct.         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.															
	1997	1998	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Exchang	ge rates pe	er U.S. dol	lar (not se	asonally a	djusted)					
Canada (Can.\$/US\$) France (FFr/US\$) Germany (DM/US\$) Italy (L/US¢) Japan (¥/US¢) Mexico (Peso/US\$) United Kingdom (US\$/£)	1.3849 5.8393 1.7348 17.0381 1.2106 7.9177 1.6376	1.4836 5.8995 1.7597 17.3685 1.3099 9.1520 1.6573	1.4128 5.8001 1.7323 16.9708 1.2538 8.2716 1.6889	1.4271 5.9542 1.7788 17.4386 1.2973 8.1271 1.6597	1.4409 6.0832 1.8165 17.8787 1.2955 8.2272 1.6350	1.4334 6.0744 1.8123 17.8828 1.2585 8.5021 1.6408	1.4166 6.1257 1.8272 17.9907 1.2908 8.5681 1.6619	1.4298 6.0782 1.8132 17.9124 1.3175 8.5017 1.6723	1.4452 5.9528 1.7753 17.5079 1.3490 8.5848 1.6382	1.4655 6.0118 1.7928 17.6632 1.4033 8.9200 1.6504	1.4869 6.0280 1.7976 17.7242 1.4079 8.8990 1.6437	1.5346 5.9912 1.7869 17.6301 1.4468 9.3712 1.6342	1.5218 5.6969 1.6990 16.7892 1.3448 10.2192 1.6823	1.5452 5.4925 1.6381 16.2096 1.2105 10.1594 1.6944	1.5404 5.6422 1.6827 16.6491 1.2029 9.9680 1.6611	1.5433 5.5981 1.6698 16.5323 1.1707 9.9070 1.6708
Addendum: Exchange value of the U.S. dollar <sup>1</sup>	96.38	98.85	96.37	98.82	100.52	99.93	100.47	100.30	99.61	100.90	101.38	101.80	97.17	93.69	95.46	94.61
					U	nemploym	ent rates (	percent, m	onthly data	a seasonal	ly adjusted	d)				
Canada France Germany Italy Japan Mexico	9.2 12.5 11.5 12.3 3.4 3.7	8.3 11.8 11.1 4.1 3.2	9.0 12.4 11.8 12.2 3.5 3.5	8.6 12.3 11.7 3.5 3.4	8.9 12.2 11.5 3.5 3.5	8.6 12.1 11.5 12.0 3.6 3.4	8.5 12.0 11.5 3.9 3.3	8.4 11.9 11.3 4.1 3.3	8.4 11.9 11.2 12.4 4.1 3.2	8.4 11.8 11.0  4.3 3.4	8.4 11.8 10.9 4.1 3.0	8.3 11.8 10.9 12.4 4.3 3.0	8.3 11.7 10.8 	8.1 11.6 10.7 	8.0 11.5 10.7 4.4 3.1	8.0 11.5 10.8 4.3 3.1
United Kingdom Addendum:	5.5	4.7	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.6	4.6
United States	4.9	4.5	4.6	4.7	4.6	4.6	4.7	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3
					C	onsumer	orices (mo	nthly data	seasonally	adjusted,	1990=100	)				
Canada France Germany Italy Japan Mexico United Kingdom	115.3 115.2 118.6 135.2 109.0 364.0 124.9	116.5 116.0 119.7 137.5 109.7 422.0 129.1	115.5 115.7 118.9 136.1 109.6 380.4 126.5	115.4 115.7 119.1 136.1 109.3 385.7 126.9	116.0 115.3 119.1 136.5 109.2 394.1 126.5	116.1 115.7 119.4 136.9 109.1 401.0 127.1	116.2 115.9 119.2 136.9 109.6 405.7 127.5	116.1 116.2 119.5 137.1 109.8 409.5 128.9	116.5 116.3 119.9 137.4 110.1 412.7 129.6	116.7 116.4 120.0 137.5 109.7 417.6 129.6	116.7 115.9 120.3 137.5 109.0 421.7 129.2	116.7 116.1 120.2 137.7 108.9 425.6 129.8	116.4 116.1 119.9 137.8 109.8 432.6 130.3	116.9 116.0 119.7 138.0 110.5 438.8 130.4	116.9 116.0 119.7 138.2 110.4 446.6 130.3	116.5 116.1 119.7 138.2 110.0 457.5 130.3
Addendum: United States	122.9	124.8	123.8	123.9	123.9	124.0	124.0	124.3	124.7	124.8	125.0	125.2	125.2	125.5	125.7	125.9
	Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)															
Canada France Germany Italy Japan Mexico United Kingdom	3.8 2.3 2.3 1.5 1.4 7.0 3.5		2.8 3.3 1.3 1.1 -3.7 -1.7 2.9			3.1 2.8 5.9 6 -4.8 6.2 3.1			1.4 3.3 .2 2.3 -2.9 7.8 1.9			1.8 2.1 3.5 2.0 -2.6 8.1 1.5				
Addendum: United States	3.9	3.9	3.0			5.5			1.8			3.7			6.1	

See footnotes at the end of the table.

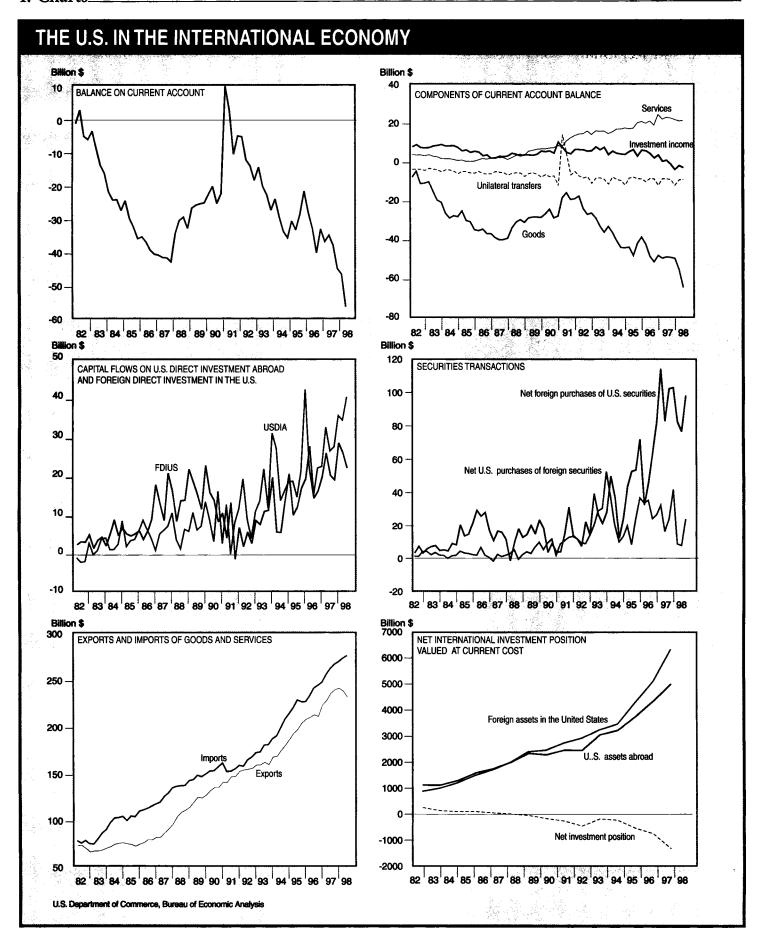
Table H.1.—International Perspectives—Continued

	1997	1998	19	97						199	98					
	1337	1330	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
					Short-te	rm, 3-mo	nth, inter	est rates	(percent,	not sea	sonally a	djusted)				
Canada France Germany Italy Japan Mexico United Kingdom	3.53 3.46 3.33 6.88 .60 21.26 6.83	5.04 3.56 3.54 	3.99 3.69 3.74 6.49 .55 22.01 7.54	4.58 3.69 3.74 6.08 .89 19.88 7.62	4.62 3.62 3.57 6.09 .95 19.37 7.48	4.96 3.57 3.51 6.13 1.10 19.63 7.45	4.85 3.57 3.52 5.62 .81 20.76 7.48	4.88 3.63 3.63 5.23 .70 19.47 7.44	5.00 3.61 3.63 5.11 .59 18.85 7.41	5.00 3.57 3.56 5.12 .58 20.99 7.62	5.02 3.56 3.54 4.88 .74 22.04 7.70	5.15 3.56 3.50 4.89 .73 25.54 7.66	5.59 3.54 3.49 4.97 .55 42.54 7.37	5.27 3.56 3.57 4.53 .61 38.10 7.13	5.13 3.59 3.63 3.95 .63 34.36 6.88	4.99 3.32 3.38 .62 34.88 6.37
Addendum: United States	5.07	4.81	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96	4.94	4.74	4.08	4.44	4.42
				Long-	erm inter	est rates	, governn	ent bond	l yields (	percent, r	not seaso	nally adju	usted)			
Canada France Germany Italy Japan United Kingdom	6.47 5.67 5.70 6.86 2.37 7.04	5.45 4.82 4.60 1.54 5.52	5.76 5.66 5.60 6.13 1.94 6.61	5.85 5.45 5.30 5.74 1.94 6.36	5.58 5.26 5.10 5.43 1.95 6.08	5.60 5.11 5.00 5.38 2.00 6.03	5.64 5.04 4.90 5.20 1.86 5.95	5.50 5.12 4.90 5.15 1.87 5.79	5.52 5.05 5.00 5.21 1.66 5.83	5.45 4.95 4.80 5.08 1.54 5.73	5.46 4.91 4.70 4.97 1.68 5.75	5.65 4.61 4.40 4.79 1.50 5.54	5.39 4.39 4.10 4.53 1.10 5.12	5.17 4.51 4.10 4.49 .88 5.00	5.39 4.43 4.10 4.38 .98 4.91	5.07 4.41 3.90 1.49 4.50
Addendum: United States	6.35	5.26	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46	5.34	4.81	4.53	4.83	4.65
					s	hare pric	e indices	(not sea	sonally a	djusted, 1	990=100	))		,		,
Canada France Germany Italy Japan Mexico United Kingdom	189 152 158 131 64 779 189	198 198 202 210 54	190 151 162 145 57 873 194	196 157 171 154 55 917 200	196 163 177 175 56 801 205	207 175 188 189 58 839 216	221 195 201 214 58 880 226	224 208 214 238 56 894 232	222 216 219 232 56 795 237	215 223 228 225 55 751 236	203 228 237 239 58 745 238	162 211 215 224 54 525 222	164 189 191 191 50 501 207	181 177 175 180 47 592 201	185 197 193 204 51 661 219	190 200 191 214 51
Addendum: United States	249	300	268	275	275	290	306	315	313	311	320	₹ 294	276	279	308	312

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

unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, February 1999, OECD Main Economic Indicators and are reproduced with permission of the OECD.

## I. Charts.



# Regional Data

## J. State and Regional Tables.

The tables in this section include the most recent estimates of State personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or CD-ROM. For information on personal income, E-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1.—Quarterly Personal Income for States and Regions

	Ī			Millions o	of dollars, se	asonally adj	usted at an	nual rates					Percent of	hange !	<del></del>
Area name		19	96			19	97			1998		1997:111-	1997:IV	1998:I-	1998:II-
	- 1	IJ	10	IV	1	11	HI	IV	1	11	HI	1997:IV	1998:f	1998:11	1998:111
United States	6,269,149	6,373,076	6,459,289	6,534,446	6,652,349	6,729,607	6,807,743	6,893,137	6,992,631	7,070,631	7,149,524	1.3	1.4	1.1	1.1
New England	375,401	381,684	386,940	392,636	400,057	404,197	408,687	416,018	418,664	424,570	429,059	1.8	.6	1.4	1.1
Connecticut	108,076 25,357	109,850 25,742	111,408 26,130	112,865 26,516	115,568 26,860	116,716 27,117	117,801 27,250	120,173 27,718	121,269 27,671	122,060 28,278	123,303 28,654	2.0 1.7	.9 2	.7 2.2	1.0 1.3
Massachusetts	175,454	178,711	181,154	184,185	187,604	189,401	191,843	194,783	196,225	199.829	202.095	1.5	7	1.8	1.1
New Hampshire	30,109	30,502	30,954	31,373	31,770	32,264	32,863	33,536	33,533	34,019	34,238	2.0	0	1.4	.6
Rhode Island Vermont	23,602 12,801	23,935 12,945	24,168 13,126	24,530 13,167	24,886 13,368	25,235 13,465	25,404 13,527	25,939 13,869	26,029 13,936	26,262 14,122	26,475 14,294	2.1 2.5	.5	.9 1.3	.8 1.2
Mideast	1,221,822	1,240,073	1,252,618	1,268,123	1,286,623	1,294,001	1,307,359	1,325,111	1,339,594	1,356,951	1,371,887	1.4	1.1	1.3	1.1
Delaware	19,188	19,557	19,894	20,338	20,461	20,535	20,984	21,253	21,592	21,854	22,123	1.3	1.6	1.2	1.2
District of Columbia	18,114 135,367	18,041 137,271	18,304 139,168	18,516 140,885	18,518 143,530	18,556 145,008	18,785 146,626	18,810 149,076	19,106 150,167	19,288 152,551	19,442 154,358	1.7	1.6	1.0 1.6	.8 1.2
New Jersey	242,577	246,138	248,770	251,583	256,574	257,195	260,425	264,072	269,248	269,621	272,697	1.4	2.0	.1	1.1
New York	517,969	525,046	528,586	535,929	543,202	545,785	551,121	558,018	562,883	573,893	580,113	1.3	.9	2.0	1.1
Pennsylvania	288,607	294,019	297,896	300,872	304,338	306,921	309,418	313,883	316,598	319,746	323,155	1.4	.9	1.0	1.1
Great Lakes	1,033,924 308,925	1,050,139 313,159	1,063,992 317,533	1,072,260 320,850	1,089,826 325,755	1,102,775 330,778	1,112,544 333,773	1,128,280 338.659	1,1 <b>43,889</b> 342,267	1,151,924 345,941	1,161,979 349,873	1.4 1.5	1.4 1.1	.7 1.1	9 1.1
IllinoisIndiana	126,961	129,059	130,819	131,890	133,922	135,332	136,081	138,446	140.458	141.670	141.744	1.7	1.5	9.1	.1
Michigan	229,192	233,247	235,191	236,881	240,721	242,939	245,346	248,308	254,542	254,743	256,462	1.2	2.5	.1	.7
Ohio	252,533 116,312	256,422 118,252	260,150 120,299	261,335 121,304	266,513 122,915	269,357 124,369	271,661 125,683	275,434 127,433	278,763 127,860	280,134 129,436	283,012 130,887	1.4 1.4	1.2	.5 1.2	1.0 1.1
		1	ı ·	i '					, , , ,	,,					
Plains	416,904 61,593	424,059 62,644	430,228 63,596	434,037 63,687	439,487 65,011	<b>445,613</b> 65,973	450,253 66,344	454,888 67,110	460,906 67,432	465,666 68,006	469,782 68,277	1.0 1.2	1.3 .5	1.0 .9	.9 .4
Kansas	57,616	58,354	59,244	59,959	60,909	62,031	62,753	63,555	64,265	65,196	65,993	1.3	1.7	1.4	1.2
Minnesota	114,644 118,805	116,850 120,589	118,705 122,100	119,487 123,703	120,635 126,407	122,568 127,403	124,079 128,724	125,545 130,068	128,416 131,682	129,582 132,912	130,956 134,052	1.2 1.0	2.3 1.2	.9	1.1 .9
MissouriNebraska	36,779	37,550	37,990	38,644	38,546	39,103	39,473	39,656	39,927	40,572	40,959	.5	7	1.6	1.0
North Dakota	12,728	12,985	13,286	13,204	12,720	12,901	13,050	13,146	13,242	13,289	13,374	.7	.7	.4	.6
South Dakota	14,740	15,087	15,308	15,354	15,260	15,634	15,828	15,808	15,942	16,109	16,170	1	.8	1.0	.4
Southeast	1,367,913	1,394,180	1,415,301	1,429,538	1,458,543 88,320	1,473,455 88.980	1,489,403	1,507,310	1,526,389	1,547,470	1,564,898	1.2	1.3	1.4	1.1
AlabamaArkansas	83,276 45.853	84,773 47,100	85,991 47,670	86,601 47,867	48,605	49,280	89,630 49,646	90,682 50,281	91,487 50,789	92,488 51,124	93,474 51,436	1.2 1.3	1.0	1.1	1.1 .6
Florida	335,661	341,387	346,580	350,981	357,042	361,288	365,944	369,115	374,763	380,461	385,969	.9	1.5	1.5	1.4
Georgia	162,790 73,702	167,154 75,097	170,174 76,466	171,867 77,071	176,047 79,137	177,802 80,111	179,814 80,926	181,816 81,836	185,786 82,716	188,443 83,402	190,061 84,241	1.1 1.1	2.2 1.1	1.4	.9 1.0
Louisiana	83,507	84,830	85,778	86,350	87,634	88,603	89,315	90,825	91,901	93,191	94,153	1.7	1.2	1.4	1.0
Mississippi	46,178 156,392	47,045 160,437	47,678 162,905	47,790 165,042	48,574 169,423	49,183   171,247	49,548 172,550	50,240	50,893 176,902	51,383 179,048	51,913 180,896	1.4	1.3	1.0	1.0
North Carolina	71,575	72,985	74,191	74,876	76,399	77,101	78.017	175,072 79,083	79,379	80,889	81,956	1.5 1.4	1.0	1.2 1.9	1.0 1.3
Tennessee	113,205	115,098	116,739	117,933	120,220	121,295	122,656	124,373	125,086	128,006	129,147	1.4	.6	2.3	.9
Virginia	163,260 32,515	165,494 32,781	167,897 33,233	169,745 33,414	173,447 33,696	174,637 33,926	177,257 34,099	179,640 34,346	182,089 34,598	184,260 34,776	186,539 35,112	1.3	1.4	1.2 .5	1.2 1.0
_		1			,		-			·	l '				
Arizona	600,186 91,126	610,071 92,654	619,471 94,329	<b>628,078</b> 95,380	644,274 97,701	<b>655,280</b> 99,266	666,804 100,940	674,515 102,821	690,325 104,442	697,217 106,471	705,714 108,167	1.2 1.9	2.3 1.6	1.0 1.9	1.2 1.6
New Mexico	31,338	31,706	32,014	32,251	32,771	33,242	33,449	33,724	34.004	34,395	34,732	8.	ı.ĕ	1.1	1.0
Oklahoma	62,584 415,138	63,506 422,205	64,167 428,961	64,978 435,469	66,605 447,197	67,061 455,712	67,492 464,924	67,052 470,919	68,201 483,678	68,479 487,873	69,242 493,573	7 1.3	1.7 2.7	.4 .9	1.1 1.2
Texas							· ·						1		
Rocky Mountain	182,156 95,225	1 <b>85,753</b> 97,008	188,626 98,654	191,109 100,169	195,137 102,352	198,256 104,256	201,525 106,213	203,850 107,813	209,092 111,758	211,079 112,402	213,918 114,285	1.2 1.5	2.6 3.7	1.0	<b>1.3</b> 1.7
idaho	22,926	23,428	23,612	23,753	24,225	24.563	24,905	25,029	25,439	25,635	25,982	.5	1.6	. <b>8</b>	1.4
Montana	16,252 37,632	16,473	16,665	16,837 39,825	17,042 40,785	17,226 41,423	17,392 42,109	17,603 42,440	17,800 43,006	18,104	17,985 44,350	1.2	1.1	1.7	7
Utah Wyoming	10,121	38,577 10,268	39,266 10,429	10,525	10,734	10,787	10,905	10,965	11,089	43,777 11,161	11,315	.8 .6	1.3 1.1	1.8 .6	1.3 1.4
Far West	1,070,844	1,087,117	1,102,112	1,118,664	1.138.403	1.156.030	1,171,168	1,183,167	1,203,772	1,215,753	1.232.287	1.0	1.7	1.0	1.4
Alaska	14,627	14,631	14,751	14,837	14,986	15,229	15,230	15,352	15,763	15,698	15,828	.8	2.7	4	.8
California	781,805 29,570	793,055 29,642	802,404 29,756	814,814 29,824	828,319 30,162	841,373 30,390	853,328 30,704	861,047 30,659	877,393 30.900	884,237 30,985	896,215 31,205	.9	1.9	.8	1.4
Hawaii Nevada	39,971	40,990	41,977	42,754	43,660	44,297	44,670	45,470	46,188	46,984	47,888	1 1.8	1.6	1.7	1.9
Oregon	70,917	72,387	73,855	75,017	76,524	77,276	78,275	79,090	80,267	81,023	81,775	1.0	1.5	.9	.9
Washington	133,954	136,412	139,368	141,418	144,753	147,465	148,960	151,549	153,261	156,827	159,375	1.7	1.1	2.3	1.6

<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 "Personal Income by State and Region, Third Quarter 1998" in the February 1999 issue of the SURVEY OF CURRENT BUSINESS.

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

	<u> </u>	Р	ersonal incom	10			Disposa	ble personal	income	
Area name	М	llions of dolla	ırs	Percent	change <sup>1</sup>	M	llions of dolla	ırs	Percent of	hange <sup>t</sup>
	1995	1996	1997	1995-96	1996–97	1995	1996	1997	1995-96	1996-97
United States	6,060,138	6,408,990	6,770,709	5.8	5.6	5,266,018	5,519,456	5,782,771	4.8	4.8
New England	364,235	384,165	407,240	5.5	6.0	310,142	322,864	338,807	4.1	4.9
Connecticut	104,777 24,646	110,550 25,936	117,564 27,236	5.5 5.2	6.3	87,710	91,150	95,844 23,664	3.9	5.2 3.9
Maine	170.141	179.876	190,908	5.2	5.0 6.1	21,767 143,513	22,775 149,655	157,289	4.6 4.3	3.9 5.1
New Hampshire	29,051	30,734	32,608	5.8	6.1	25 780	26,933	28,316	4.5	5.1 5.1
Rhode Island	23,242	24,059	25,366	3.5	5.4	25,780 20,444	21,014	21,968	2.8	4.5
Vermont	12,378	13,010	13,557	5.1	4.2	10,928	11,338	11,725	3.7	3.4
Mideast	1,183,517	1,245,659	1,303,273	5.3	4.6	1,014,319	1,058,161	1,096,276	4.3	3.6 4.4
Delaware	18,369	19,744	20,808	7.5	5.4	15,762	16,818	17,561	6.7	4.4
District of Columbia	17,783	18,244	18,667	2.6	2.3	15,274	15,403	15,599	.8	1.3 4.4
Maryland	131,290 235,337	138,173 247,267	146,060 259,567	5.2	5.7	112,283	117,199	122,404	4.4	4.4
New Jersey	500,433	526,883	549,531	5.1 5.3	5.0 4.3	201,584 425,229	210,077 442,766	218,716 457,170	4.2 4.1	3.3
New York	280,305	295,349	308,640	5.4	4.5	244,187	255,898	264,826	4.8	3.5
Great Lakes	1,009,168	1.055.079	1,108,356	4.5	5.0	870,278	902,634	940.038	3.7	4.1
Illinois	298,369	315,117	332,241	5.6	5.4	256,666	268,591	280,555	4.6	4.5
Indiana	124,104	129,682	135,945	4.5	4.8	107,496	111,768	116,286	4.0	4.0
Michigan	226,261	233,628	244,329	3.3	4.6	195,048	199,665	206,863	2.4	3.6
Ohio	247,517	257,610	270,741	4.1	5.1	214,290	221,498	231,071	3.4	4.3
Wisconsin	112,917	119,042	125,100	5.4	5.1	96,779	101,113	105,263	4.5	4.1
Plains	398,029	426,307	447,560	7.1	5.0	345,678	367,590	382,544	6.3	4.1
lowa	58,123	62,880	66,110	8.2	5.1	50,916	54,944	57,369	7.9	4.4
Kansas	55,368 109,451	58,793 117,421	62,312 123,207	6.2 7.3	6.0 4.9	48,213 92,684	50,806 97,903	53,437 101,664	5.4 5.6	5.2 3.8
Minnesota	115,067	121,299	128,151	5.4	5.6	100,814	105,563	110,663	4.7	4.8
Nebraska	34,489	37,741	39,195	9.4	3.9	30,136	32,991	33,887	9.5	27
North Dakota	11,728	13,051	12,954	11.3	7	10,454	11,687	11,458	11.8	-2.0
South Dakota	13,803	15,122	15,632	9.6	3.4	12,462	13,695	14,065	9.9	2.7 -2.0 2.7
Southeast	1,322,289	1,401,733	1,482,178	6.0	5.7	1,163,967	1,225,611	1,286,299	5.3	5.0
Alabama	81,346	85,160	89,403	4.7	5.0	72,328	75,505	78,864	4.4	4.4
Arkansas	44,494	47,122	49,453	5.9	4.9	39,567	41,797	43,698	5.6	4.5
Florida	321,415 155,990	343,652 167,996	363,347 178,870	6.9	5.7	282,893	298,779	313,157	5.6	4.8
Georgia	71,761	75,584	80,503	7.7 5.3	6.5 6.5	135,874 62,812	145,240 65,909	153,501 69,816	6.9 4.9	5.7 5.9
Kentucky	81,498	85,117	89,094	4.4	4.7	73.270	76.078	78,930	3.8	3.7
Mississippi	44,623	47,173	49,386	5.7	4.7	40,617	42,850	44,646	5.5	4.2
North Carolina	150,880	161,194	172,073	6.8	6.7	131,204	139,857	148,185	6.6	6.0
South Carolina	69,508	73,407	77,650	5.6	5.8	61,397	64,517	67,823	5.1	5.1
Tennessee	110,562	115,744	122,136	4.7	5.5	99,137	103,038	107,991	3.9	4.8
Virginia	158,426 31,785	166,599 32,986	176,245 34,017	5.2 3.8	5.8 3.1	136,427 28,441	142,556 29,486	149,438 30,250	4.5 3.7	4.8 2.6
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Southwest	576,249	614,451	660,218 100,182	6.6 8.0	7.4	513,740	543,549	580,867	5.8	6.9 6.3 3.8 4.4
Arizona New Mexico	86,455 30,358	93,372 31,827	33,297	4.8	7.3 4.6	75,760 27.095	81,022 28,250	86,140 29,335	6.9 4.3	0.3
Oklahoma	60,718	63,809	67,052	5.1	5.1	53,722	56,117	58,582	4.5 4.5	3.0
Texas	398,718	425,443	459,688	6.7	8.0	357,162	378,160	406,809	5.9	7.6
Rocky Mountain	174,662	186,911	199,692	7.0	6.8	151,139	160,589	170,127	6.3	5.9
Colorado	90,884	97,764	105,158	7.6	7.6	78,112	83,279	88,701	6.6	<b>5.9</b> 6.5
ldaho	22,071	23,430	24,681	6.2	5.3	19,280	20,432	21,377	6.0	4.6 3.8
Montana	15,906	16,557	17,316	4.1	4.6	14,052	14,557	15,103	3.6	3.8
Utah	35,897 9,903	38,825 10,336	41,689 10,848	8.2 4.4	7.4 5.0	30,947 8,748	33,403 8,917	35,665 9,281	7.9 1.9	6.8 4.1
	1.031,987	1,094,684	1,162,192	6.1	6.2	896,754	938,457	987,813	4.7	E 2
Far West	14,419	14,711	15,199	2.0	3.3	12,346	12,566	12,903	1.8	<b>5.3</b> 2.7 5.1 2.1 6.6
California	754,269	798,020	846,017	5.8	6.0	654,979	682,407	717,166	4.2	5.1
Hawaii	29,333	29,698	30,479	1.2	2.6	25,652	25,826	26,363	.7	2.1
Nevada	37,512	41,423	44,524	10.4	7.5	32,371	35,352	37,669	9.2	6.6
Oregon	67,822	73,044	77,791	7.7	6.5 7.5	57,945	62,094	65,389	7.2	5.3 6.7
Washington	128,633	137,788	148,182	7.1	7.5	113,460	120,213	128,322	6.0	6.7

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

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules. Source: Tables 1 and 3 in "State Personal Income, Revised Estimates for 1982-97" in the October 1998 issue of the SURVEY.

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

		Per capita per	sonal income 1		Per	capita disposabl	e personal incor	me <sup>1</sup>	
Area name		Dollars		Rank in U.S.		Dollars		Rank in U.S.	
	1995	1996	1997	1997	1995	1996	1997	1997	
United States	23,063	24,169	25,298		20,041	20,814	21,607		
New England	27,426	28.828	30,440		23,353	24,228	25,325	l	
Connecticut	32,073	33,835	35,954	1	26,849	27,898	29,311	1	
Maine	19,970	20,941	21,928	l 36	17,638	18,388	19,053	36	
Massachusetts	28,073	29,559	31,207	ا ءَ	23,680	24,593	25,711	36	
New Hampshire	25,341	26,490	27,806	l š	22,487	23,214	24,146	l š	
Rhode Island	23,480	24,344	25,689	15	20,653	21,263	22,248	12	
Vermont	21,237	22,184	23,018	32	18,750	19,333	19,908	5 12 32	
Mideast	26,630	27,993	29,245		22,823	23,779	24,600		
Delaware	25,666	27,291	28,443	6	22,024	23,246	24,005	7	
District of Columbia	32,197	33,830	35,290		27,655	28,563	29,490		
Maryland	26,115	27,305	28,671	5	22,334	23,161	24,028	-6	
New Jersey	29,581	30,901	32,233	2	25,338	26,254	27,160	2	
New York	27,578	29,055	30,299	4	23,434	24,416	25,206	4	
Pennsylvania	23,270	24,530	25,678	17	20,271	21,254	22,033	16	
Great Lakes	23,208	24,136	25,253		20,014	20,649	21,418		
Illinois	25,297	26,603	27,929	۱	21,761	22,675	23,584		
Indiana	21,442	22,251	23,183	29	18,573	19,178	19,830	33	
Michigan	23,434 22,233	24,009 23,078	24,998	18	20,201	20,519	21,165	20	
Ohio	22,233	23,078	24,203 24,199	21 22	19,249 18,927	19,842 19,648	20,657 20,362	33 20 22 27	
Plains	21,686	23.083	24,100		18,834	19,904	20,599		
lowa	20,462	22,078	23,177	30	17,925	19,292	20,113	30	
Kansas	21,547	22,796	24,014	23	18,763	19,699	20,594	23	
Minnesota	23,759	25,260	26,295	12	20,119	21,061	21,697	17	
Missouri	21,610	22,615	23,723	26	18,933	19,681	20,485	25	
Nebraska	21,078	22,891	23,656	27	18,417	20,011	20,452	26	
North Dakota	18,287	20,308	20,213	45	16,300	18,187	17,878	41	
South Dakota	18,782	20,503	21,183	37	16,956	18,567	19,060	30 23 17 25 26 41 35	
Southeast	20,817	21,800	22,776		18,324	19,061	19,766		
Alabama	19,086	19,864	20,699	38	16,971	17,612	18,259	38	
Arkansas	17,935	18,802	19,602	47	15,949	16,677	17,321	45	
Florida	22,665	23,833	24,795	20 25 40	19,949	20,721	21,370	18	
Georgia	21,689	22,906	23,893	25	18,892	19,803	20,504	24	
Kentucky	18,609	19,470	20,599	40	16,288	16,978	17,864	42	
Louisiana	18,828	19,608	20,473	41	16,927	17,526	18,138	39	
Mississippi	16,585	17,402	18,087	50	15,096	15,807	16,351	50	
North Carolina	20,994	22,054	23,174	31	18,256	19,135	19,957	31	
South Carolina	18,871	19,751	20,651	39 33	16,669	17,359	18,037	40	
Tennessee	21,118	21,808	22,752		18,936	19,414	20,117	29	
Virginia	24,000 17,446	24,992 18,120	26,172 18,734	14 49	20,667 15,610	21,385 16,198	22,192 16,660	38 45 18 24 24 39 50 31 40 29 15	
Southwest	20.578	21,535	22,734		18.346	19.050	20,002		
Arizona	20,068	21,057	21,994	35	17.585	18,271	18,911	37	
New Mexico	18.003	18.599	19,249	48	16,068	16,508	16,959	3/ 40	
Oklahoma	18,560	19.363	20,214	40	16,422	17,029	17,661	48	
Texas	21,279	22,285	23,647	28	19,061	19,808	20,927	48 44 21	
Rocky Mountain	21,227	22,310	23,436		18,369	19,168	19,967		
Colorado	24,290	25,618	27,015	9	20,877	21,823	22,787	10	
ldaho	18,947	19,729	20,393	42	16,551	17,205	17,663		
Montana	18,310	18,886	19,704	46	16,175	16,605	17,186	47	
Utah	18,182 20,695	19,244 21,532	20,246 22,611	43 34	15,675 18,281	16,556 18,577	17,320 19,347	43 47 46 34	
• •	-,	·		"		,	,		
Far West	23,753 23,965	24,901 24,318	<b>26,061</b> 24,945	19	20,640 20,520	<b>21,347</b> 20,771	<b>22,151</b> 21,177	19	
	23,901	25,050	26,218	13	20,320	21,421	22,225	13	
California	23,901	25,050 25,105	25,218 25,686	16	20,755 21,761	21,421	22,225 22,225	13	
Hawaii	24,003	25,876	20,000	10	21,761	22,084	22,217	11	
Nevada	24,525	22,852	20,000	24	18,436	19,427	22,463 20,160	28	
Oregon	23,664	24,964	26,412	11	20,872	21,780	20,160	20	
**************************************	20,004	24,304	40,412	171	20,0/2	41,700	22,0/2	9	

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules. Source: Tables 2 and 4 in "State Personal Income, Revised Estimates for 1982-97" in the October 1998 issue of the SURVEY.

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

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

Table J.4.—Gross State Product for States and Regions by Industry, 1996
[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	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		7,631,022	129,842	113,631	306,052	1,332,093	648,280	516,777	667,903	1,445,535	1,539,525	931,384
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	21 41 11 40 44 50	435,880 124,046 28,894 208,591 34,108 25,629 14,611	3,409 893 513 1,212 252 208 332	292 52 15 130 31 19 46	14,686 4,055 1,297 6,606 1,198 895 635	72,794 20,712 5,333 32,265 7,557 4,282 2,645	28,636 7,698 2,151 13,128 2,590 1,835 1,234	29,226 8,229 1,723 14,845 2,113 1,426 890	35,538 9,211 3,197 16,373 3,098 2,242 1,416	107,237 35,041 5,340 50,880 7,566 5,802 2,607	101,792 27,029 5,410 53,879 6,617 5,814 3,043	<b>42,271</b> 11,126 3,915 19,273 3,088 3,106 1,762
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	42 17 8 2 6	1,440,922 28,331 51,197 143,190 276,377 613,287 328,540	9,244 290 14 1,338 1,524 2,780 3,298	2,464 6 12 100 128 471 1,748	48,440 970 442 7,216 9,675 17,629 12,509	197,808 5,993 1,285 12,317 37,985 72,154 68,074	121,614 1,509 2,769 11,307 27,540 49,518 28,971	92,909 1,124 580 9,046 25,132 37,741 19,286	106,168 1,698 1,369 12,514 20,221 42,056 28,310	358,390 10,026 8,863 30,573 64,187 182,389 62,352	324,047 4,042 16,684 33,229 60,211 140,228 69,654	179,839 2,673 19,180 25,552 29,773 68,323 34,338
Great Lakes	4 15 9 7 20	1,233,424 370,778 155,797 263,336 304,353 139,160	16,660 5,052 2,735 2,526 3,331 3,016	4,670 1,282 715 1,173 1,134 365	50,574 15,476 7,228 10,131 11,753 5,986	313,739 71,444 49,338 71,683 82,669 38,605	97,437 34,029 12,578 17,509 23,506 9,816	87,053 28,507 9,382 18,874 21,535 8,756	107,524 29,877 14,212 23,420 27,984 12,030	201,866 71,023 20,426 41,538 46,511 22,367	226,610 76,832 23,893 48,791 53,989 23,105	127,292 37,257 15,289 27,691 31,941 15,114
Plains	29 31 18 16 36 49 46	514,201 76,315 68,014 141,573 145,123 47,187 15,701 20,289	23,553 5,771 2,986 4,174 2,621 4,330 1,668 2,003	3,406 177 983 877 522 114 482 251	22,473 3,138 2,838 6,195 6,697 2,097 764 745	99,777 18,292 12,451 27,115 31,122 6,662 1,184 2,951	47,400 6,123 7,340 10,876 14,920 4,853 1,695 1,591	39,066 5,213 5,311 11,776 10,659 3,495 1,377 1,236	45,461 6,296 6,540 12,275 13,223 3,906 1,427 1,795	79,404 10,915 8,608 25,352 21,345 7,007 1,989 4,188	92,293 11,655 11,360 27,558 27,768 8,055 2,741 3,156	61,367 8,735 9,597 15,374 16,246 6,669 2,374 2,373
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennesse Virginia West Virginia	25 32 5 10 26 22 33 12 27 19 13	1,674,519 99,190 56,417 360,496 216,033 95,410 121,143 56,406 204,229 89,476 140,750 197,809 37,160	30,754 2,016 2,886 6,520 3,801 2,438 1,488 1,798 4,757 1,208 1,651 1,952 240	29,524 1,474 570 787 906 2,448 17,973 507 259 223 399 997 2,980	71,440 4,144 2,240 17,031 8,356 3,752 5,086 2,192 8,563 4,195 5,527 8,635 1,720	315,211 22,131 13,898 29,286 39,079 26,833 22,989 13,208 55,075 23,768 32,244 29,986 6,716	152,763 9,301 6,163 32,296 24,166 7,933 10,690 6,003 16,135 7,107 11,076 17,021 4,873	111,941 6,259 3,469 26,417 18,940 5,565 6,451 3,150 13,094 5,172 10,396 11,068 1,960	161,015 9,781 5,729 40,362 19,333 8,472 9,502 5,630 18,242 9,180 15,368 16,168 3,248	265,718 12,694 6,453 78,695 35,515 10,733 14,709 6,474 29,719 11,861 19,450 35,268 4,147	308,111 15,996 8,344 84,406 38,919 14,293 19,054 9,032 31,418 13,505 27,633 39,364 6,147	228,041 15,395 6,664 44,696 27,019 12,944 13,201 8,410 26,968 13,258 17,005 37,351 5,129
Southwest Arizona	24 37 30 3	778,815 111,520 42,698 72,767 551,830	11,565 1,899 808 1,531 7,327	<b>49,688</b> 1,480 3,050 3,879 41,278	34,892 6,442 1,979 2,332 24,138	125,482 16,143 7,027 12,587 89,725	<b>77,631</b> 8,644 3,262 7,289 58,436	<b>53,480</b> 6,997 1,823 4,421 40,239	<b>70,763</b> 11,743 3,800 7,267 47,953	115,141 21,120 5,937 9,064 79,020	141,929 22,546 7,468 12,634 99,282	98,243 14,505 7,545 11,762 64,431
Rocky Mountain Colorado daho Montana Utah Wyoming	23 43 47 35 48	229,833 116,227 27,898 18,509 50,352 16,847	<b>5,684</b> 2,053 1,744 943 583 361	9,956 1,936 174 903 1,620 5,323	12,246 6,219 1,653 893 2,858 622	29,427 14,226 5,754 1,430 7,051 967	<b>24,530</b> 12,957 2,442 2,331 4,400 2,400	13,873 7,355 1,689 1,192 3,094 543	22,154 11,274 2,774 1,839 5,167 1,101	<b>35,767</b> 19,815 3,431 2,473 8,304 1,744	<b>44,767</b> 25,161 4,548 3,557 9,892 1,610	31,430 15,231 3,691 2,948 7,383 2,177
Far West Alaska California Hawaii Nevada Oregon Washington	45 1 39 34 28 14	1,323,429 24,161 962,696 36,317 53,687 86,967 159,602	28,973 355 20,564 445 406 2,590 4,612	13,631 5,424 5,776 28 1,969 104 332	51,301 983 31,656 1,753 4,495 4,731 7,683	177,855 1,161 134,179 1,123 2,589 17,868 20,934	98,269 3,770 67,135 3,732 4,146 6,711 12,775	89,229 710 65,857 1,446 2,478 6,937 11,802	119,281 1,576 85,443 4,192 5,053 7,586 15,432	282,013 2,584 218,439 7,768 9,877 14,140 29,205	299,977 2,871 222,748 8,077 17,336 15,939 33,006	162,901 4,728 110,900 7,752 5,339 10,361 23,823

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and

for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1977–96" in the June 1998 issue of the SURVEY.

## K. Local Area Table\_\_\_\_\_

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994-96

	1 ai		.—Pers	Onai III	Per capita personal income <sup>3</sup>				ersonal income by metrop	Ontan A	Personal		· · · · · · · · · · · · · · · · · · ·	Per capita personal income <sup>3</sup>				
Area name	Mil	lions of dol	lars	Percent change 2		Dollars		Rank in U.S.	Area name	Mill	ions of doll	ars	Percent change 2		Dollars		Rank in U.S.	
	1994	1995	1996	1995-96	1994	1995	1996	1996		1994	1995	1996	1995-96	1994	1995	1996	1996	
United States 1	4,883,837	6,137,878 5,201,691 936,187	6,480,031 5,490,338 989,693	5.6 5.5 5.7	22,186 23,494 16,999	23,359 24,794 17,675	25,926		Cleveland-Lorain-Elyria, OH* Colorado Springs, CO	53,474 9,005 2,457	56,730 9,812 2,655	59,150 10,544 2,824	4.3 7.5 6.4	23,971 19,872 20,286		26,529 22,320 22,424 22,529		
Consolidated Metropolitan Statistical Areas		}							Columbia, SC	9,846 4,827 32,316	10,556 5,098 34,293	11,212 5,398 35,966	6.2 5.9 4.9	20,332 17,665 22,738 17,387	21,513 18,777 23,910	22,529 19,890 24,863	137 243 78	
Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dallas-Fort Worth, TX Derwer-Boulder-Greeley, CO Detroit-Ann Arbor-Flint, MI	222,978 42,644 68,194 106,085 56,092 132,287	45,357 72,543 114,316 60,771	250,787 47,786 75,712 122,834 65,084 147,044	4.4 7.5 7.1	22,511 23,485 24,294 25,657	27,866 23,787 24,957 25,663 27,262 26,264	24,901 26,025 26,906 28,650		Columbus, OH Corpus Christi, TX Cumberland, MD-WV Dallas, TX' Danville, VA Dayenport-Moline-Rock Island, IA-	6,526 1,680 74,328 1,862	6,866 1,739 80,498 1,947	7,285 1,807 86,785 2,005	6.1 3.9 7.8 3.0	25,596 16,970	27,145 17,806	28,513 18,404	292 29 288	
Houston-Galveston-Brazoria, TX Los Angeles-Riverside-Orange County, CA Miami-Fort Lauderdale, FL	98,543 341,769	105,839 360,329	112,597 378,298	6.4 5.0	24,046 22,417	25,424 23,533	26,556 24,522		Dayton-Springfield, OH  Daytona Beach, FL	7,332 20,870 7,903	7,729 22,184 8,460	8,122 23,017 8,959	5.1 3.8 5.9	20,543 21,885 17,892	18,783	19,565	255	
Miami-Fort Lauderdale, FL Milwaukee-Racine, WI New York-No. New Jersey-Long Is-	75,283 39,656	80,181 42,156	84,660 44,087	5.6 4.6	22,150 24,268	23,294 25,768	24,341 26,923		Decatur, AL	2,626 2,438 46,819	2,788 2,546 50,815	2,911 2,719 54,449	4.4 6.8 7.2	20,902 26,119	19,984 21,905 27,810	20,706 23,582 29,234	210 116 24	
land, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD Portland-Salem, OR-WA	590,202 152,556	626,539 161,128	659,399 169,717	5.2 5.3		31,732 26,989	Į.		Detroit, MI*	10,016 109,265 2,364	10,669 116,667 2,508	11,339 121,458 2,579	6.3 4.1 2.8	20,902 26,119 23,996 24,897 17,669	25,246 26,373 18,707	26,557 27,250 19,334	45 36 268	
Sacramento-Yolo, CA San Francisco-Oakland-San Jose,	44,697 35,322	48,636 37,783	52,531 39,619		22,508 22,283	24,000 23,518	24,288		Dover, DE	2,162 1,770 4,539	2,318 1,866 4,775	2,481 1,952 5,024	7.0 4.6 5.2	18,863		21,141	156 191	
CA	188,817 81,292 195,280	203,046 87,159 205,681	217,884 93,546 215,836		25,287	30,989 26,716 29,018	28,269	.,,	Dutchess County, NY* Eau Claire, WI El Paso, TX Elkhart-Goshen, IN	6,133 2,587 9,004 3,632	6,479 2,768 9,491 3,823	6,823 2,921 9,919 3,958	5.3 5.5 4.5 3.5	18,271 13,536		20,452 14,480	219 312	
Metropolitan Statistical Areas <sup>4</sup> Abilene, TXAkron. OH*	2,161 14,721 2,066	2,333 15,812 2,187	2,452 16,562 2,305	5.1 4.7 5.4	17,824 21,873	19,057 23,386 18,790	20,198 24,371	228 90	Eimira, NY Enid, OK Erie, PA Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MIN	1,769 1,071 5,541 5,782 6,146	1,848 1,110 5,758 6,217 6,384	1,933 1,161 5,989 6,601 6,748	4.6 4.6 4.0 6.2 5.7	18,749 18,897 19,775	19,630 19,419 20,552 20,520	20,651 20,417 21,389	212 220 176 172	
Albany, GA Albany-Schenectady-Troy, NY Albuquerque, NM Alexandria, LA Allentown-Bethlehem-Easton, PA Altoona, PA	20,327 13,132 2,303 13,828 2,391	21,010 14,255 2,413 14,551 2,488	21,708 14,943 2,477 15,228 2,616	3.3 4.8 2.7 4.7 5.1	23,069 20,331 18,294 22,649	23,850 21,598 19,048 23,804 18,849	24,695 22,353 19,656 24,866	82 146 249 77	Fayetteville, NC Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT	3,179 4,892 4,711 1,829	3,373 5,251 5,124 1,965	3,680 5,549 5,449 2,105	9.1 5.7 6.3 7.1	19,654 17,261 19,346 16,049	20,622 18,468 20,217 16,885	22,335 19,556 20,856 17,847	147 256 202 294	
Amarillo, TX Anchorage, AK	3,930 6,907 13,561	4,211 7,057 14,687	4,377 7,209 15,464	4.0 2.2 5.3	19,776 27,471	20,610 28,129 28,165	21,215 28,908	187	Flint, MI* Florence, AL Florence, SC Fort Collins-Loveland, CO	9,461 2,401 2,194 4,449	9,929 2,567 2,303 4,855	10,121 2,668 2,441 5,280	1.9 3.9 6.0 8.8	21,892 17,744 18,136 20,959	22,875 18,884 18,808 22,378	19,808	123 259 245 103	
Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC	1,921 7,201 4,119	2,034 7,730 4,430	2,107 8,158 4,706	3.6 5.5 6.2	16 553	17,439	18 082	290 98 142	Fort Lauderdale, FL* Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL	34,500 8,340 6,428	36,990 8,966 6,868	39,081 9,578 7,321	5.7 6.8 6.6	24,883 22,706 23,110	26,167	27,129 25,144 25,269	l 40	
Athens, ĠA Atlanta, GA Atlantic-Cape May, NJ* Augusta-Aiken, GA-SC Austin-San Marcos, TX Bakersfield, CA	2,424 81,442 8,582 8,442 20,642 10,255	2,623 89,020 9,060 8,868 22,704 10,671	2,802 96,193 9,413 9,134 24,632 11,073	6.8 8.1 3.9 3.0 8.5 3.8	18,187 24,451 26,067 18,848 21,350 16,790	25,938 27,360 19,604 22,615 17,335	20,463 27,241 28,266 20,161 23,669 17,810	218 37 31 230 109 295	Fort Smith, AR-OK Fort Walton Beach, FL Fort Wayne, IN Fort Worth-Arlington, TX*	3,249 3,071 10,391 31,757 14,666 1,743	3,449 3,211 11,017 33,817 15,260	3,599 3,514 11,513 36,048 16,097	4.3 9.4 4.5 6.6 5.5	17,576 19,109 22,205 21,710 17,526	18,311	18,841	281	
Baitimore, MD*Bangor, ME (NECMA)Barnstable-Yarmouth, MA (NECMA)	59,932 2,615 5,115	62,952 2,706 5,515	65,994 2,805 5,870	4.8 3.7 6.4	24,429 17,909 26,188	25,558 18,728 27,700	26,731 19,495 29,009	44 261 26	Fresno, CA Gadsden, AL Gainesville, FL Galveston-Texas City, TX* Gary, IN* Glens Falls, NY	1,743 3,681 4,759 12,795 2,242	1,834 3,936 5,046 13,435 2,347	1,867 4,140 5,322 14,151 2,436	1.8 5.2 5.5 5.3 3.8	19,109 22,205 21,710 17,526 17,096 19,039 20,270 20,725 18,418	17,978 20,131 21,256 21,676 19,181	18,248 20,968 22,154 22,783 19,902	289 200 155 130 242	
Baton Rouge, LA Beaumont-Port Arthur, TX Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ*	11,251 6,996 2,760 3,234 42,747	11,880 7,354 2,956 3,422 44,777	12,404 7,598 3,170 3,523 46,943	4.4 3.3 7.2 3.0 4.8	18,729 18,938 20,063 32,518	21,135 19,621 19,828 21,168 33,920 21,482	20,292 20,827 21,861 35,371	164 225 203 166 5	Goldsboro, NC	1,751 1,793 1,889	1,881 1,880 2,016	1,990 2,026 2,145	5.8 7.8 6.4	16,111 17,206 18,257	17,004 18,081 18,999	17,798 19,583 19,806	296 254 246	
Billings, MT Biloxi-Gulfport-Pascagoula, MS Binghamton, NY Birmingham, AL	2,510 5,814 5,152 19,172	2,674 6,061 5,255 20,521	2,791 6,291 5,403 21,659	4.4 3.8 2.8 5.5	17.2591	17.7751	18,440	287	MI	21,577 1,524 2,568 4,645	23,213 1,627 2,739 4,984	24,508 1,701 2,931 5,234	5.6 4.5 7.0 5.0	21,807 18,803 17,776 22,421	20,120 18,475 23,706	21,051 19,328 24,638	95 195 269 83	
Bismarck, ND	1,710 2,037 3,067 7,804	1,816 2,154 3,226 8,555	1,914 2,277 3,420 8,983	5.4 5.7 6.0 5.0	19,680 21,787 19,440 17,933 22,483 22,408	20,386 18,687 23,271 23,693	21,227 19,646 24,504 24,096	185 251 85 97	Point, NC	24,599 2,165	26,488 2,342	28,025 2,478	5.8 5.8	18,671	19,877	24,597 20,800		
Boston-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA)	154,929 6,705 3,990 4,330	166,492 7,217 4,235 4,560	175,769 7,705 4,498 4,812	5.6 6.8 6.2 5.5	27,095 26,897 18,798 20,024	28,925 28,448 19,631 20,193	30,366 29,914 20,405 20,815	16 19 221 204	Hagerstown, MD* Hamilton-Middletown, OH* Harrisburg-Lebanon-Carlisle, PA Hartiord, CT (NECMA) Hattlesburg, MS	16,753 2,303 6,454 13,782 31,062 1,646	18,099 2,427 6,917 14,551 32,492 1,775	19,030 2,535 7,321 15,343 33,713 1,876 6,598 23,507	5.1 4.5 5.8 5.4 3.8 5.7	19,233 18,255 20,438 22,635 27,916 15,912 19,574 25,768 15,781	20,511 19,119 21,652 23,816 29,322 16,763	21,267 19,917 22,640 25,002 30,473 17,386	240 134 74 15 300	
Brownsvine-Framinger-Sair Defino, TX Bryan-College Station, TX Buffalo-Niagara Falls, NY Burlington, VT (NECMA) Canton-Massillon, OH Casper, WY	3,505 1,986 25,457 4,035 8,083 1,468	3,684 2,083 26,750 4,369 8,558 1,578	3,911 2,202 27,677 4,632 8,890 1,620	6.1 5.7 3.5 6.0 3.9 2.6	11,734 15,207 21,464 21,673 20,133 23,008 23,237 19,495	12,029 15,862 22,659 23,279 21,278 24,733	12,461 16,748 23,588 24,445 22,077 25,454	313 306 114 88 157 62	Hickory-Morganton-Lenoir, NC Honolulu, H Houma, LA Houston, TX Huntington-Ashland, WV-KY-OH Huntsville, AL	1,646 5,988 22,372 2,952 89,794 5,330 6,799	6,291 23,200 3,110 96,557 5,499 7,172	6,598 23,507 3,310 102,778 5,663 7,456	3.0	16,852	17,385	17,922	197 41 299 39 293 135	
Cedar Rapids, IA	4,105 3,238 9,195 5,465	4,354 3,405 9,501 5,653	4,592 3,580 9,889 5,889		23,237 19,495 17,709 21,513			61 178 248 124	Indianapolis, IN	34,870 2,200 2,890 8,000 1,841	36,666 2,278 3,073 8,655 1,979	38,557 2,406 3,188 9,105 2,068	5.2 5.6 3.8 5.2 4.5	20,769 23,915 21,903 18,967 19,440 19,191 21,452 14,194	24,884 22,495 20,025 20,831 20,355	25,898 23,687 20,644 21,592 21,029	56	
Charlotte-Gastolia-riock Filit, NC-SC Charlottesville, VA Chattanooga, TN-GA Cheyenne, WY Chicago, IL* Chico-Paradise, CA Cincinnati, OH-KY-IN* Clarksville-Hopkinsville, TN-KY	28,714 3,354 8,926 1,604 205,523 3,349 36,190	31,350 3,607 9,538 1,685 219,619 3,482 38,440	33,556 3,826 10,009 1,729 231,378 3,682 40,465	4.9 2.6 5.4 5.8 5.3	20,357 20,588 26,897 17,453	21,571 21,518 28,587 18,040	22,517 21,974 29,948 19,084	63 49 138 159 18 276 65	Jackson, M5 Jacksonville, FL Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, WI Jersey City, NJ* Johnson City-Kingsport-Bristol, TN- VA	20,826 2,027 2,494 3,038 12,244 7,943	22,486 2,152 2,568 3,288 12,879 8,499	24,041 2,313 2,652 3,402 13,433 8,902	3.5 4.3 4.7	20,808 22,305 17,671	22,184 23,465 18,742	22,685 24,456 19,482	133 87 264	
Clarksville-Hopkinsville, TN-KY	2,851	3,091	3,287	6.3	15,486	24,216 16,465	16,933	304	Johnstown, PA	4,211	4,394	4,569	4.0	17,511	18,291	19,105	274	

See footnotes at the end of the table.

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994-96—Continued

		Personal				apita per	<u> </u>		a income by metropolitan	<u> </u>	Personal			Per c	apita per	sonal inc	come 3
Area name	Milli	ions of dolla	ars	Percent change 2		Dollars	<u>.</u> .	Rank in U.S.	Area name	Mill	ions of dolla	ars	Percent change 2		Dollars		Rank in U.S.
	1994	1995	1996	1995–96	1994	1995	1996	1996		1994	1995	1996	1995-96	1994	1995	1996	1996
Jonesboro, AR Joplin, MO Kalamazoo-Battle Creek, MI Kankakee, IL*	1,219 2,554 9,241 1,898	1,337 2,754 9,771 2,040	1,415 2,942 10,204 2,159	5.8 6.8 4.4 5.8	16,638 18,024 20,967 18,783	17,891 19,182 22,078 20,142	18,590 20,195 22,962 21,261	128 183	Raleigh-Durham-Chapel Hill, NC Rapid City, SD	22,796 1,630 8,085	24,901 1,734 8,481	26,843 1,805 8,890	7.8	23,643 18,848 23,198	25,061 19,917 24,209	26,255 20,770 25,248	
Kansas City, MO-KS  Kenosha, Wi*  Killeen-Temple, TX	38,562 2,761 4,555 12,954	41,353 2,964 4,875 13,906	43,810 3,098 5,114 14,420	5.9 4.5 4.9 3.7	23,281 20,102 15,816 20,588	24,738 21,268 16,744 21,740	25,949 21,913 17,117 22,247	54 162 301 152 72	Redding, CA	3,053 7,495 3,581 22,776 52,445	3,137 8,178 3,709 23,991 54,696	3,262 8,819 3,808 25,213 57,446	4.8 4.0 7.8 2.7 5.1 5.0	20,597 24,860 17,979	18,453	29,528 21,120 26,974 19,090	231 21 192 43 275
Kokomo, IN La Crosse, WI-MN Lafayette, LA Lafayette, IN Lake Charles, LA	2,223 2,448 6,143 3,201 3,184	2,418 2,554 6,481 3,343 3,390	2,512 2,705 6,916 3,531 3,577	5.6 5.5	17,042 19,040 18,336	17,779 19,690 19,287	22,320 18,785 20,640 20,084	148 283 214 234	Roanoke, VA Rochester, MN Rochester, NY Rockford, IL	5,192 2,652 25,426 7,421	5,566 2,792 26,696 7,931	5,804 2,996 27,751 8,293	5.0 4.3 7.3 4.0 4.6	22,730 23,486 23,399 21,479 17,606		26,478 25,543 23,523	64 48 60 117
Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX	7,756 9,804 9,213 1,930	8,278 10,287 9,697 2,007	8,797 10,870 10,092 2,160	6.3 5.7 4.1 7.6	11,732	21,784 11,675		96 136 314	Rockford, IL Rocky Mount, NC Sacramento, CA' Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL	2,472 32,231 8,497 2,765 1,800	2,635 34,506 9,014 2,921 1,881	2,801 36,201 9,426 3,132 1,971	6.3 4.9 4.6 7.2 4.8	22,397 21,101 17,662	23,661	24,444 23,390 19,594	253
Las Cruces, NM	2,136 23,990 1,511 1,814 1,931 9,063	2,295 26,739 1,627 1,904 1,992	2,383 29,588 1,717 1,965 2,071	3.9 10.7 5.6 3.2 4.0	17,350 15,436	23,481 18,431 16,525 19,416	24,706 19,147 17,090	272 302	Salinas, CASalinas, CASalt Lake City-Ogden, UT	8,021 22,195	64,142 6,132 8,477 24,130	67,118 6,534 8,761 26,085	7.2 4.8 4.6 6.6 3.4 8.1	23,733 18,441 23,304 18,731	25,238 19,578 24,580 20,015	26,337 20,480 25,032 21,271	50 217 73 181
Lexington, KY Lima, OH Lincoln, NE Little Pock-North Little Rock, AR Longview-Marshall, TX	9,063 2,993 4,817 11,025 3,668	9,805 3,122 5,136 11,850 3,886	10,522 3,222 5,451 12,531 4,114	7.3 3.2 6.1 5.7 5.9	19,200 21,305 20,541	20,069 22,413	20,727 23,591 22,882	209 113 129	San Angelo, TX San Antonio, TX San Diego, CA San Francisco, CA* San Jose, CA*	1,843 27,806 58,191 57,102 46,175	1,947 29,887 61,380 61,301 51,238	2,040 31,553 65,008 65,512 56,218	4.8 5.6 5.9 6.9 9.7	18,276 19,457 22,111 34,932 29,757	20,499	24,282 39,746	184 91
Los Angeles-Long Beach, CA* Louisville, KY-IN Lubbock TX Lynchburg, VA Macon, GA	204,873 21,942 4,373 3,942 5,755	216,269 23,298 4,586 4,133 6,127	226,592 24,487 4,874 4,309 6,487	4.8 5.1 6.3 4.3 5.9	22,418 19,000 19,435	23,885 23,666 19,824 20,256 19,853	21,065 20,962	193	San Luis Obispo-Atascadero-Paso Robles, CA Santa Barbara-Santa Maria- Lompoc, CA Santa Cruz-Watsonville, CA*	4,397 9,415 5,835	4,652 9,874 6,207	4,941 10,395 6,631	6.2 5.3 6.8	19,645 24,589 24,846 23,714	20,515 25,764 26,288	21,483 27,003 27,896	42 33
Madison, WI Mansfield, OH McAllen-Edinburg-Mission, TX Medford-Ashland, OR Melbourne-Titusville-Palm Bay, FL	9,797 3,214 4,954 3,150 8,961	10,510 3,379 5,303 3,392 9,412	11,080 3,517 5,680 3,605 9,836	5.4 4.1 7.1 6.3 4.5	25,161 18,340 10,680	26,798 19,275 11,032 20,502 20,922	28,087 20,067 11,478	32 236 315	Santa Fe, NM Santa Rosa, CA* Sarasota-Bradenton, FL Savannah, GA Scranton-Wilkes-Barre-Hazieton,	3,113 10,196 14,472 5,596	3,421 10,761 15,575 5,952	3,535 11,524 16,443 6,320	3.3 7.1 5.6 6.2	23,714 24,813 27,937 20,299	25,255 25,860 29,674 21,343	27,353 30,931	58 35 14 141
Memphis, TN-AR-MS Merced, CA Miami, FL' Middlesex-Somerset-Hunterdon.	23,677 3,068 40,783	25,603 2,999 43,190	26,826 3,294 45,579	4.8 9.8 5.5	22,492 15,641 20,268	24,048 15,505 21,292	24,945 17,064 22,370	75 303 145	PA Seattle-Bellevue-Everett, WA* Sharon, PA Sheboygan, WI Sherman-Denison, TX Shreveport-Bossier City, LA	12,364 60,298 2,156 2,331 1,751	12,924 64,801 2,267 2,478 1,880	13,398 69,844 2,370 2,581 2,014	3.7 7.8 4.5 4.2 7.1 3.1 6.7	19,470 27,736 17,695 21,729 17,998	20,462 29,494 18,579 22,811	21,363 31,372 19,386 23,583 20,080	I 115
NJ* Milwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI Mobile, AL Modesto, CA Monmouth-Ocean, NJ*	33,091 35,578 70,644 9,038 7,149 28,071	35,459 37,815 75,469 9,608 7,404 29,758	37,473 39,526 80,878 10,156 7,884 31,199	4.5 7.2 5.7 6.5	31,051 24,510 26,246 17,664 17,602 27,162		19,508 18,953	23 259 279	Shreveport-Bossier City, LA Sioux City, IA-NE Sioux Falls, SD South Bend, IN Spokane, WA	7,310 2,325 3,500 5,472 7,803	7,630 2,492 3,719 5,782 8,303	7,865 2,659 4,018 5,943 8,701	3.1 6.7 8.0 2.8 4.8	19,395 19,475 22,632 21,468 19,712	20,156 20,693 23,724	20,756 21,974 25,246 23,095	208 159
Monroe, LA  Montgomery, AL  Muncie, IN  Myrtle Beach, SC  Natoles, FL	2,537 6,217 2,311 2,800 5,820	2,728 6,620 2,411 3,092 6,073	2,881 6,956 2,491 3,318 6,577	5.6 5.1 3.3 7.3	17,398 19,989 19,435 18,407 32,737	18,619 21,088 20,304 19,626 33,204	19,621 21,973 21,063 20,271 34,830	252 161 194 226 6	Springfield, IL Springfield, MO Springfield, MA (NECMA) State College, PA Steuberville-Weirton, OH-WV Stockton-Lodi, CA	4,403 5,704 12,639 2,389 2,441 9,456	4,579 6,139 13,451 2,538 2,531 9,885	4,819 6,444 13,949 2,662 2,615	5.3 5.0 3.7 4.9 3.3 5.3	21,779 19,766 21,240	22,556 20,884 22,687 19,460 18,165	23,633 21,702 23,601 20,135 18,919	110 167 112 232
Nashville, TN	25,676 82,459 55,291	27,852 85,472 59,964	29,266 89,919 63,249	5.1 5.2 5.5	24,040 31,187 34,063	25,507 32,237 36,964	33,837 38,962	10	Sunter, SC Syracuse, NY Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater,	1,552 15,479	1,638 16,133 13,544 5,169	10,410 1,743 16,581 14,353 5,450	6.4 2.8 6.0 5.4	14,616 20,622 19,895 18,891	15,357 21,552 20,928	16,298 22,253	307 151 162
(NECMA) New Orleans, LA New Orleans, LA New York, NY* Newark, NJ* Newburgh, NY-PA*	6,289 26,769 253,351 59,212 7,383	6,643 28,209 270,487 62,635 7,739	6,927 29,021 285,207 65,787 8,069	4.3 2.9 5.4 5.0 4.3	29,498	26,228 21,527 31,474 32,401 21,583	22,179 33,177	154 11	Terre Haute, IN Texarkana, TX-Texarkana, AR Toledo, OH	2,686 2,082 13,336	49,670 2,805 2,198 14,094 3,770	52,738 2,872 2,306 14,628 3,936	6.2 2.4 4.9 3.8 4.4	21,503 18,002 16,981 21,804 21,620	22,817 18,772 17,916 23,066	23,984 19,226 18,666 23,955	99 271 285 100 102
News, VA-NC	29,902 59,219 3,830 4,840	31,397 62,872 4,114 5,121	32,726 66,728 4,392 5,392 21,620 4,538		19,616 26,910 17,460 20,520	20,507 28,405 18,217 21,607 20,244 22,114 24,021	21,311 29,842 18,975 22,493	179 20 278 140	Topeka, KS Trenton, NJ* Tucson, AZ Tulsa, OK Tuscaloosa, AL	15,668 2,850	10,891 14,828 16,525 3,011	11,296 15,766 17,456 3,159	3.7 6.3 5.6 4.9	31,114 18,840 21,182	33,078 19,647 22,170	34,292 20,535 23,141	216 125
Oklahoma City, OK Olympia, WA* Omaha, NE-IA Orange County, CA*	19,537 3,984 14,997 67,828	20,515 4,253 16,094 71,734	75,793	3.7	20,007	20,244 22,114 24,021 27,735 21,437	20,000		Tyler, TX Utica-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA*	3,242 5,849 10,291 16,624 1,605	3,469 6,006 10,666 17,630 1,696	3,706 6,101 11,271 18,467 1,801	6.8 1.6 5.7 4.7 6.2	1 18 573	19,003 21,457 19,511 22,197 24,937 21,048 20,409	£ 20 220	1 227
Orlando, FL Owensboro, KY Panama City, FL Parkersburg-Marietta, WV-OH Pensacola, FL	27,897 1,671 2,488 2,867 6,521	29,832 1,747 2,563 2,992 6,913	31,987 1,824 2,819 3,114 7,409	10.0 4.1	20,455 18,552 17,832 18,925 17,568	19,301 18,060 19,740	20,104 19,487 20,581	143 233 262 215 273	Victoria, TX Vineland-Millville-Bridgeton, NJ* Visalia-Tulare-Porterville, CA Waco, TX Washington, DC-MD-VA-WV*	2,785 5,417 3,535 133,045	2,882 5,569 3,793 140,302	2,964 5,918 3,960 147,306	2.8 6.3 4.4 5.0	15,/12 18,267 29,874	16,035 19,099 31,192	16,905 19,655 32,376	250 12
Peofia-Pekin, IL Philiadelphia, PA-NJ* Phoenix-Mesa, AZ Pine Bluff, AR Pittsburgh, PA	7,451 126,715 53,320 1,327 54,830	7,776 133,692 58,994 1,397 57,665	8,207 140,791 64,359 1,456 60,194	5.6 5.3 9.1 4.3 4.4	21,670 25,588 20,911 15,763 22,880		25,359	1 60	Waterloo-Cedar Falls, IA	2,401 2,366 32,694 2,835 10,952	2,522 2,519 35,409 2,917 11,630	2,624 2,656 37,933 3,023 12,430	4.0 5.4 7.1 3.6 6.9	19,419 19,700 34,066 17,991 21,317 18,961 17,986	20,565 20,864 36,213 18,657 22,470	21,463 21,865 38,081 19,483 23,753	174 165 3 263 104
Pittsfield, MA (NECMA)  Pocatello, ID  Portland, ME (NECMA)  Portland-Vancouver, OR-WA*  Providence-Warwick-Pawtucket, RI	3,146 1,186 5,945 39,034	3,329 1,261 6,291 42,504	3,470 1,326 6,614 45,997	5.1 5.1 8.2	24,059 23,252	17,269 25,391 24,809	26,479 26,228	291 47 53	Wichita Falls, TX Williamsport, PA Wilmington-Newark, DE-MD* Wilmington, NC Yakima, WA	2,507 2,169 14,474 3,774 3,718	2,716 2,239 15,494 4,083 3,885	2,849 2,325 16,548 4,388 4,204	7.5 8.2	19,518 17,751	20,389	21,187 19,454	189 266
(NECMA) Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, WI*	20,364 4,305 2,209 2,456 4,077	21,480 4,772 2,416 2,645 4,341	22,173 5,156 2,520 2,827 4,561	3.2 8.0 4.3 6.9 5.1	22,368 14,260 17,320 19,518 22,342	23,668 15,352 18,674 20,469 23,617	24,478 16,099 19,235 21,535 24,721	86 309 270 171 80	Yolo, CA* York, PA Youngstown-Warren, OH Yuba Gity, CA Yuma, AZ	3,090 7,838 11,660 2,249 1,726	3,278 8,301 12,306 2,344 2,025	3,418 8,686 12,670 2,446 1,946	4.3 4.6 3.0 4.4 -3.9	21,158 21,780 19,351 16,695 14,357	22,104 22,773 20,515 17,196 16,627	22,747 23,610 21,192 17,739 15,520	131 111 188 297 310

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) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

2. Percent change was calculated from unrounded data.

3. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1994-96 reflect county population estimates available as of March 1998.

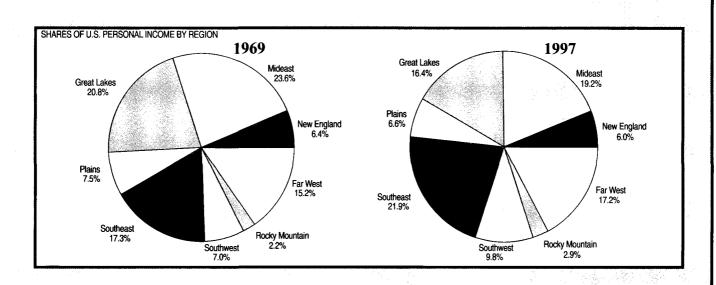
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by \*), and

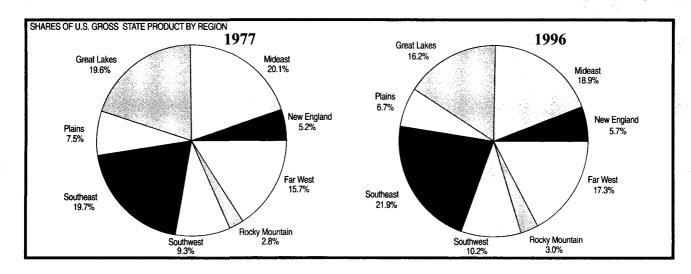
New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

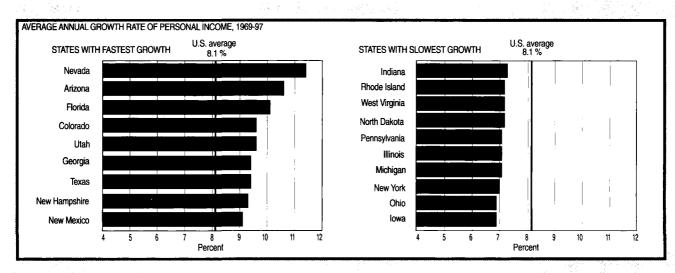
Source: Table 1 in "Local Area Personal Income, 1969–96" in the May 1998 issue of the SURVEY.

## L. Charts.









#### **SELECTED REGIONAL ESTIMATES** PER CAPITA PERSONAL INCOME, 1997 ME WA \$24,945 \$21,928 \$26,412 \$27,806 ۷T ND \$23,018 \$19,704 \$20,213 MN OR \$26,295 \$23,984 WI \$31,207 SD NY \$20,393 \$24,199 MIC \$21,183 \$30,299 RI \$24,998 \$22,611 \$25,689 1 NE CT \$23,177 \$25,678 \$23,656 \$26,553 \$32,233 \$35,954 IN \$24,203 ιπ \$27,929 \$20,246 DE \$28,671 \$28,443 VA \$27,015 МО \$24,014 \$26,172 \$23,723 \$20,59 NC TN \$23,174 \$22,752 \$21,994 AR \$20,214 SC \$19,249 \$19,602 20.651 GA \$23,893 \$20,699 TX \$23,647 LA (\$18,087 UNITED STATES \$25,298 States with highest levels States with lowest levels \$25,686 All other States PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1997:III-1998:III WA 1.7 MT 0.8 ND 0.6 MN 1.4 OR 1.1 WI 1.0 ID 1.1 SD 0.5 NY 1.3 WY 0.9 1 CT 1.1 IA 0.7 NE 0.9 NV 1,8 OH 1.0 IL 1.2 DE 1.3 UT 1.3 CO 1.8 MD 1.3 0.7 VA 1.3 KS 1.3 MO 1.0 KY 1.0 NC 1.2 TN 1.3 OK 0.6 AZ 1.7 NM 0.9 AR 0.9 SC 1.2 GA 1.4 AL 1.1 TX 1.5 LA 1.3 04. UNITED STATES 1.2% States with largest percent change States with smallest percent change All other States

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

# Appendix A

## Additional Information About BEA's NIPA Estimates

## **Statistical Conventions**

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most gdp components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the "tail" period, and for the indexes for the other quarters, called the "historical period.") For example, the 1996–97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996-97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the compostion of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantites and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be \$110 (\$100 × 1.10). Note that percentage changes in the chained

(1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. NIPA table 8.2 provides accurate measures of the contributions of the major components to the percentage change in real GDP for all periods.

BEA also publishes the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these changes requires a variant of the compound interest formula:

$$r = \left\lceil \left( \frac{X_t}{X_o} \right)^{m/n} - 1 \right\rceil \times 100,$$

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.

## **Reconciliation Tables**

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

			Seasonally adjusted at annual rates										
	1997 1998 <i>p</i> 1997			97		199	98						
			III	IV	1	II	Ш	1V <i>P</i>					
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup>	3.5	4.1	3.8	4.9	3.8	5.0	3.9	3.4					
Less: Contribution of supplements to wages and salaries per hour	6	4	6	7	-1.1	.6	<b>-</b> .2	<b>-</b> .5					
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	2	2	6	8	2	.1	.1	4					
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	1	1	3	1	.1	<b>–</b> .3	.1	3					
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	4.0	4.4	4.0	4.9	4.6	4.8	4.1	3.8					
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.2	2	.9	1.3	.4	.4	.2	.2					
Less: Other differences <sup>2</sup>	1	.5	9	-1.1	.3	3	.5	.4					
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.9	4.0	4.0	4.6	3.9	4.6	3.4	3.2					
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup>	3.5	4.2	3.8	4.9	4.7	4.1	3.9	3.5					

P Preliminary
1. Includes BLS data on compensation and hours of nonfarm proprietors' and hours worked of unpaid family workers.
2. 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 Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's) [Billions of dollars]

				Seasonally adjusted at annual rates							
	Line	1996	1997		1997			1998			
	į			II	111	IV	I	11			
Exports of goods, services, and income, BPA's	1	1,064.0	1,179.4	1,181.1	1,201.9	1,199.4	1,195.1	1,168.8	1,150.4		
Less: Gold, BPA's	2 3 4	6.9 0 1.1	5.7 0 .8	9.3 0 .6	3.4 0 .6	3.4 0 .9	5.3 3.7 .8	4.2 2.7 .7	5.2 2.7 .9		
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	3.4 34.4	3.9 37.0	3.6 37.4	4.2 36.8	4.6 37.9	3.9 37.0	4.3 37.2	4.3 37.4		
carriers and private noninsured pension plans	7	15.5	17.1	17.2	17.1	17.3	17.3	17.6	17.8		
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,109.3	1,230.9	1,229.4	1,256.0	1,254.9	1,243.6	1,220.2	1,201.2		
Imports of goods, services, and income, BPA's	9	1,158.3	1,294.9	1,285.4	1,316.5	1,330.2	1,345.5	1,359.1	1,357.4		
Less; Gold, BPA's	10 11 12	7.7 0 0	6.6 0 0	11.0 0 0	3.0 0 0	3.8 0 0	6.7 2.0 0	5.5 2.9 0	7.3 2.9 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	-3.8 3.4 22.4 15.5	-3.5 3.9 26.5 17.1	-3.8 3.6 25.8 17.2	-3.4 4.2 28.0 17.1	-3.3 4.6 28.3 17.3	-3.2 3.9 27.4 17.3	-3.0 4.3 28.5 17.6	-2.8 4.3 27.1 17.8		
$\textit{Equals:} \ \text{Imports of goods and services and payments of factor income, NIPA's }$	17	1,188.1	1,332.3	1,317.3	1,359.4	1,373.3	1,382.2	1,398.2	1,393.7		
Balance on goods, services, and income, BPA's (1-9)	18	<del>-9</del> 4.3	-115.5	-104.3	114.6	130.8	-150.4	-190.3	-207.0		
Less: Gold (2–10+13) Statistical differences (3–11) 1 Other items (4–12)	19 20 21	-4.6 0 1.1	-4.4 0 .8	-5.5 0 .6	-3.0 0 .6	-3.7 0 .9	-4.6 1.7 .8	-4.3 2 .7	-4.9 2 .9		
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	12.0	10.5	11.6	8.8	9.6	9.6	8.7	10.3		
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-78.8	-101.4	<b>–87.9</b>	-103.4	-118.4	-138.6	-178.0	-192.5		

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

BPA's Balance of payments accounts NEPA's National income and product accounts

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.

Note.—The table incorporates BLS revisions to reflect the 1997 Hours at Work Survey.

# Appendix B Suggested Reading

## Mid-Decade Strategic Plan

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

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)

"BEA'S Mid-Decade Strategic Plan: A Progress Report" (June 1996)

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

## Methodology

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

#### National

National income and product accounts (NIPA's)

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

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY] Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987) [Revised version forthcoming]

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Largely superseded by "A Guide to the NIPA's" (March 1998 SURVEY)]

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

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

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

described in the Survey articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of Survey articles, the latest of which was published in the August 1998 issue, describes the annual NIPA revisions and the improvements in methodology.

"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96" (May 1997) is the last in a series of Survey articles that describe the most recent comprehensive revision of the NIPA's.

"A Guide to the NIPA'S" (March 1998 SURVEY) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA's are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income*, 1929–93 (1995).

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

"BEA'S Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of Survey articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA'S.

"Reliability of the Quarterly and Annual Estimates of GDP and Gross Domestic Income" (December 1998 SURVEY) evaluates the reliability of these estimates by examining the record of revisions to them.

#### Availability

Most of the items listed here are available on BEA's Web site at <www.bea.doc.gov>. In addition, see the inside back cover of this issue for the availability of some of the publications.

The Catalog of BEA Products is available on BEA's Web site; a printed copy can be obtained by writing to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202-606-9900.

#### Wealth and related estimates

"Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95" (May 1997 SURVEY) describes the most recent comprehensive revision of the estimates of fixed reproducible tangible wealth.

## Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959—94" (August 1996 SURVEY) describes the most recent comprehensive revision of the estimates of gross product by industry.

"Gross Product by Industry, 1947–96" (November 1997 SURVEY) and "Gross Product by Industry, 1995–97" (November 1998 SURVEY) present the most recent revisions to the estimates of gross product by industry and briefly describe changes in methodology.

## Input-output accounts

"Benchmark Input-Output Accounts for the U.S. Economy, 1992" (November 1997 SURVEY) describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

#### Satellite accounts

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following Survey articles.

"Integrated Economic and Environmental Satellite Accounts" and "Accounting for Mineral Resources: Issues and BEA's Initial Estimates" (April 1994)

"A Satellite Account for Research and Development" (November 1994)

"U.S. Transportation Satellite Accounts for 1992" (April 1998)

"U.S. Travel and Tourism Satellite Accounts for 1992" (July 1998)

#### **International**

#### Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of SURVEY articles, the latest of which was published in the July 1998 issue, describes

the annual BPA revisions and the improvements in methodology.

#### Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

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

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

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)

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

#### Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.

## Regional

#### Personal income

State Personal Income, 1929–93 (1995) includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM State Personal Income, 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, 1969–96]

#### Gross state product

"Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 Survey) summarizes the sources and methods for BEA's estimates of gross state product.

"Gross State Product by Industry, 1977–96" (June 1998 SURVEY) presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology.

## **BEA INFORMATION**

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

The free publication U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis provides information about 11 surveys. For each survey, it details the frequency of the survey, the transactions covered, and the methods used to prepare the estimates that are derived from the survey data; it includes a sample of each survey. To receive your copy, write to Sylvia Bargas, BB-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-606-9804.

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

National Income and Product Accounts of the United States, 1929–94. (1998) This two-volume set presents the estimates of the national income and product accounts (NIPA's) that reflect the most recent comprehensive revision and the 1997 annual revision. The text describes the definitions and classifications that underlie the NIPA's and the statistical conventions used in the NIPA's; an appendix lists the principal source data and methods that are used in preparing the estimates. \$58.00, stock no. 003–010–00272–7.

Benchmark Input-Output Accounts of the United States, 1992. (1998) This publication presents the summary and detailed make and use tables for industries and commodities and the total output multipliers for 1992 for the U.S. economy. It includes a discussion of the concepts and classifications underlying the accounts, the methods used to prepare the accounts, and the uses of the accounts. It also includes appendixes that present the measures of output and of the commodity composition of personal consumption expenditures by type and of purchases of producers' durable equipment by type in the national income and product accounts. \$40.00, stock no. 003-010-00275-1:

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. \$6.00, stock no. 003–010–00264–6.

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

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1998) Two publications: One presents the revised estimates for 1995, and the other, the preliminary estimates for 1996 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. Revised 1995 Estimates, \$9.50, stock no. 003–010–00273–5.

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

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results. (1998) This publication presents the data on the worldwide operations of U.S. multinational companies in 1994 from the most recent comprehensive survey of U.S. direct investment abroad. It contains 243 tables that present data on the financial structure and operations of U.S. parent companies and their foreign affiliates and data on the direct investment position and balance of payments between the parents and their affiliates. The data are presented by industry of the parent and by industry and country of the affiliate. The text describes the coverage, the definitions and concepts, and the classifications used in the survey. \$37.00, stock no. 003–010–00271–9.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1998) Two publications: One presents the revised estimates for 1995, and the other, the preliminary estimates for 1996 from the annual surveys of the worldwide operations of U.S. multinational companies. Each publication presents data on the financial structure and operations of U.S. parent companies and their foreign affiliates by industry of the parent and by industry and country of the affiliate. Revised 1995 Estimates, \$11.00, stock no. 003–010–00276–0; Preliminary 1996 Estimates, \$11.00, stock no. 003–010–00277–8.

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Subject	Release Date
U.S. International Trade in Goods and Services, January 1999	* Mar. 18 Mar. 31
Personal Income and Outlays, February 1999	* Apr. 20
Personal Income and Outlays, March 1999  Metropolitan Area Personal Income, 1997  U.S. International Trade in Goods and Services, March 1999  Gross Domestic Product, 1st quarter 1999 (preliminary) and Corporate Profits, 1st quarter 1999 (preliminary).  Personal Income and Outlays, April 1999	May 3 May 6 * May 20 May 27
Gross State Product, 1995–97.  Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1998.  U.S. International Trade in Goods and Services, April 1999.  U.S. International Transactions, 1st quarter 1999.  Gross Domestic Product, 1st quarter 1999 (final) and Corporate Profits, 1st quarter 1999 (revised).  Personal Income and Outlays, May 1999.  International Investment Position of the United States, 1998.	* June 17

\* Joint release by the Bureau of the Census and BEA.

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