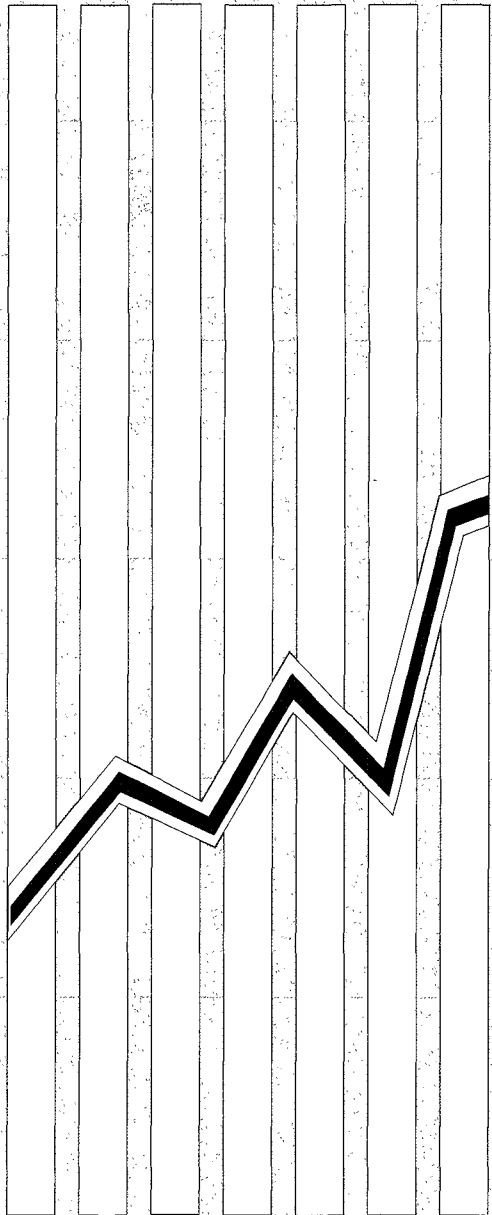


SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

Federal Budget Estimates, Fiscal Year 2000

U.S. DEPARTMENT OF COMMERCE ≈ ECONOMICS AND STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS



SURVEY of CURRENT BUSINESS

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M. Gretchen Gibson, *Manuscript Editor*
Ernestine T. Gladden, *Production Editor*
Eric B. Manning, *Managing Editor*
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THIS ISSUE of the SURVEY went to the printer on March 10, 1999.
It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (February 19),
Gross Domestic Product (February 26), and
Personal Income and Outlays (March 1).

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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.

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BUSINESS SITUATION

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

REAL GROSS domestic product (GDP) increased 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.¹ The upward revision to real GDP reflected a downward revision to imports of

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

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.

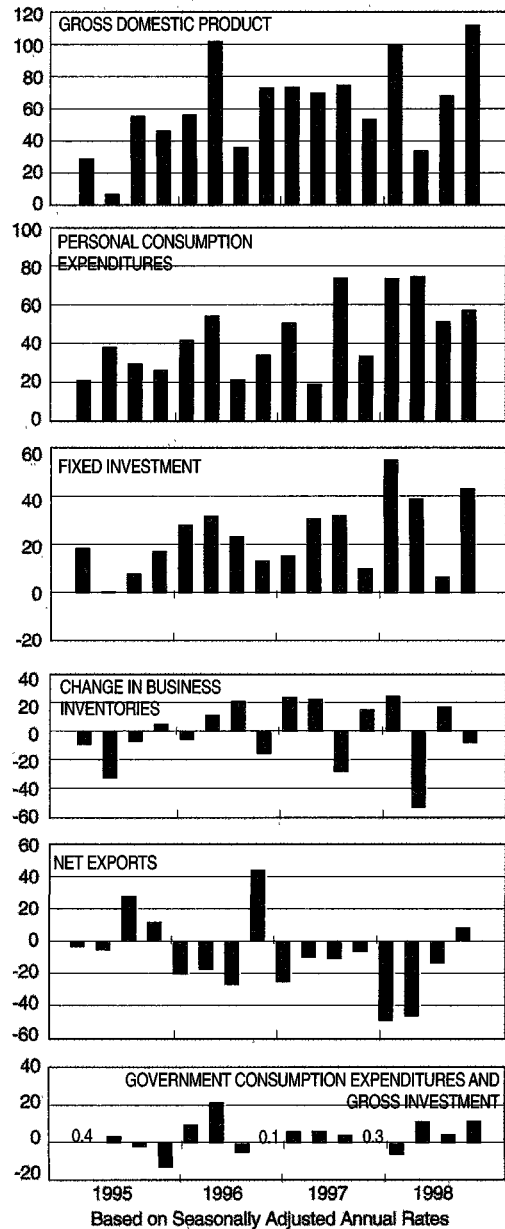
Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998			
		1998				I	II	III	IV
	IV	I	II	III	IV				
Gross domestic product	7,678.5	100.1	33.9	67.9	112.0	5.5	1.8	3.7	6.1
Less: Exports of goods and services	1,010.6	-6.9	-19.8	-6.8	45.3	-2.8	-7.7	-2.8	20.2
Plus: Imports of goods and services	1,261.1	42.6	26.9	7.0	36.8	15.7	9.3	2.3	12.6
Equals: Gross domestic purchases	7,902.5	142.8	73.7	80.2	103.7	7.8	3.9	4.2	5.4
Less: Change in business inventories	47.8	24.9	-53.2	17.5	-7.9				
Nonfarm	40.7	23.2	-56.0	17.1	-6.3				
Farm	7.6	1.6	3.4	4	-1.5				
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
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	25.5	19.1	4.3	34.3	15.8	11.2	2.4	20.1
Nondurable goods	1,564.5	26.9	19.7	8.2	15.4	7.4	5.3	2.1	4.1
Services	2,917.3	24.5	37.5	38.0	12.5	3.5	5.4	5.4	1.7
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 fixed investment	994.8	45.7	28.5	-1.7	36.1	22.2	12.8	-7	16.0
Structures	205.7	-2.6	-1.2	.1	3.7	-4.9	-2.3	2	7.4
Producers' durable equipment	803.8	52.4	32.5	-2.0	34.5	34.3	18.8	-1.0	19.2
Residential investment	324.5	10.6	10.6	7.4	8.0	15.6	15.0	9.9	10.6
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	460.6	-10.4	8.0	-1.6	8.1	-8.8	7.3	-1.4	7.3
National defense	304.5	-15.4	7.0	3.2	1.0	-18.5	9.9	4.3	1.3
Nondefense	155.3	4.6	1.0	-4.5	6.9	13.1	2.6	-11.5	20.0
State and local	851.3	4.2	3.8	6.4	4.0	2.1	1.8	3.1	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	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 table 8.1.

CHART 1

Real Product:
Change from Preceding Quarter
Billion chained (1992) \$



Based on Seasonally Adjusted Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

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]

	1998			
	I	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	4.09	4.09	2.78	3.20
Durable goods	1.23	.91	.20	1.59
Nondurable goods	1.41	1.01	.42	.84
Services	1.40	2.14	2.15	.78
Gross private domestic investment	4.07	-.75	1.22	1.79
Fixed investment	2.82	1.95	.33	2.15
Nonresidential	2.21	1.35	-.08	1.69
Structures	-.15	-.07	.01	.23
Producers' durable equipment	2.36	1.42	-.09	1.46
Residential .....	.60	.60	.41	.46
Change in business inventories	1.22	-2.66	.89	-.36
Net exports of goods and services	-2.24	-2.08	-.62	.46
Exports	-.33	-.92	-.32	2.05
Goods	-.29	-.98	.04	1.75
Services	-.04	.06	-.36	.30
Imports	-1.94	-1.18	-.30	-1.59
Goods	-1.75	-1.19	-.32	-1.54
Services	-.19	.01	.01	-.06
Government consumption expenditures and gross investment	-.34	.64	.27	.61
Federal	-.57	.44	-.09	.47
National defense	-.84	.38	.17	.11
Nondefense .....	.26	.06	-.26	.36
State and local .....	.24	.20	.35	.15

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.²

- Real gross domestic purchases accelerated less than GDP; an upturn in exports more than offset an acceleration in imports.³
- The largest contributors to the fourth-quarter 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

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

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

Table 3.—Percent Changes in Price Indexes

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

	1998			
	I	II	III	IV
Gross domestic product	0.9	0.9	1.0	0.7
Less: Exports of goods and services	-3.4	-1.8	-2.8	-.9
Plus: Imports of goods and services	-10.4	-4.5	-4.8	-.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	.9	1.0	.9
Food	1.1	1.3	2.8	2.0
Energy	-20.2	-7.5	-5.8	-6.8
Other personal consumption expenditures	1.1	1.3	1.1	1.2
Private nonresidential fixed investment	-3.0	-3.1	-3.6	-2.6
Structures	2.7	3.1	1.2	1.7
Producers' durable equipment	-5.0	-5.2	-5.3	-4.0
Private residential investment	0	1.7	3.7	3.9
Government consumption expenditures and gross investment	1.1	.8	1.5	1.5
Federal	2.7	0	.4	1.6
National defense	2.9	.3	.4	1.8
Nondefense	2.2	-.6	.5	1.2
State and local .....	.2	1.2	2.1	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.

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.)

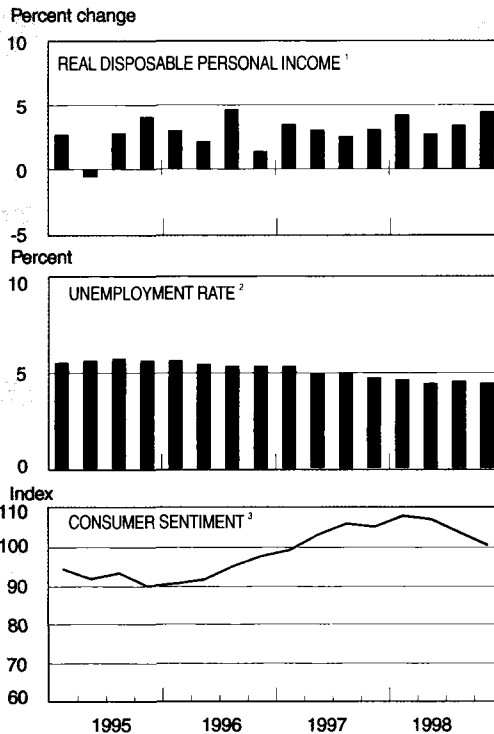
Personal consumption expenditures

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.
 2. All civilian workers, seasonally adjusted. Data: U.S. Department of Labor, Bureau of Labor Statistics
 3. Data: University of Michigan's Survey Research Center
 U.S. Department of Commerce, Bureau of Economic Analysis

Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

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

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.

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

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]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998			
	1998	1998				I	II	III	IV
	IV	I	II	III	IV	I	II	III	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	994.8	45.7	28.5	-1.7	36.1	22.2	12.8	-7	16.0
Structures	205.7	-2.6	-1.2	.1	3.7	-4.9	-2.3	.2	7.4
Nonresidential buildings, including farm	153.8	.6	-3	.3	3.7	1.5	-9	.8	10.4
Utilities	29.8	0	.3	.2	.1	.9	4.2	2.1	1.7
Mining exploration, shafts, and wells	16.0	-1.0	-9	-6	-4	-18.7	-19.3	-12.3	-10.6
Other	6.0	-2.2	-1	.3	.2	-73.1	-9.2	21.0	13.8
Producers' durable equipment	803.8	52.4	32.5	-2.0	34.5	34.3	18.8	-1.0	19.2
Information processing and related equipment	421.3	32.7	23.4	22.8	21.7	47.5	29.2	26.4	23.6
Computers and peripheral equipment	413.1	49.3	39.3	39.0	42.6	109.2	65.7	56.1	54.6
Other	144.8	5.2	3.0	3.1	2.0	16.9	8.9	9.3	5.9
Industrial equipment	134.0	2.9	1.0	.6	.9	9.3	3.0	1.7	3.0
Transportation and related equipment	171.1	15.8	8.3	-16.2	19.4	51.7	22.4	-33.4	61.8
Of which: Motor vehicles	132.3	5.4	6.3	-11.3	11.4	19.1	21.3	-29.9	43.4
Other	122.2	6.1	4.4	1.2	-3.6	23.5	15.3	3.6	-10.5
Residential	324.5	10.6	10.6	7.4	8.0	15.6	15.0	9.9	10.6
Single-family structures	159.9	6.2	6.1	4.3	4.3	19.1	17.8	11.8	11.7
Multifamily structures	21.7	1.1	-1.4	.1	.9	24.7	-23.6	1.6	19.4
Other ¹	143.5	3.1	6.0	3.0	2.7	10.1	19.4	8.9	8.0

1. "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.

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.⁵ Brokers’ commissions were unchanged; the commitment

5. “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).

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

Inventory investment

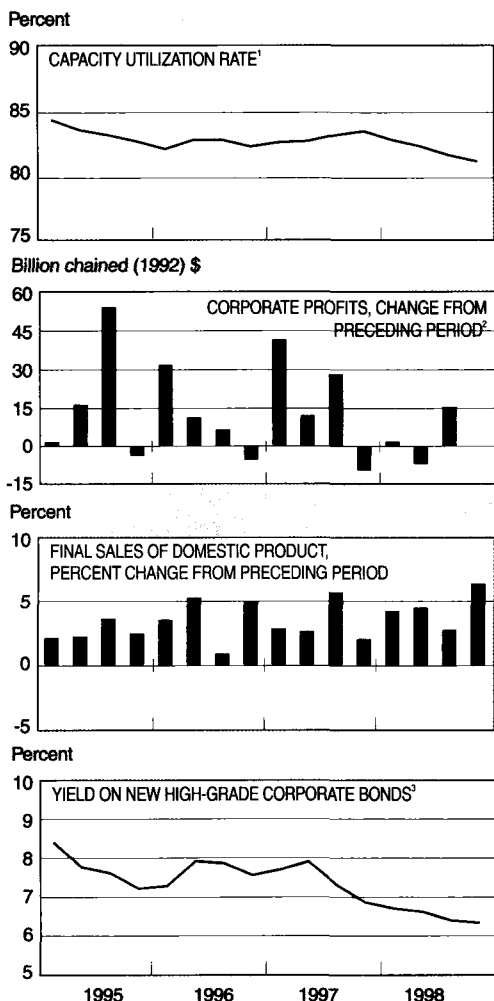
Real inventory investment—that is, the change in business inventories—decreased \$7.9 billion in the fourth quarter, as inventory accumulation slowed to \$47.8 billion from \$55.7 billion; inventory investment had increased \$17.5 billion in the third quarter (table 6). The fourth-quarter slowdown in 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 nondurable goods industries; inventories of farm

CHART 3

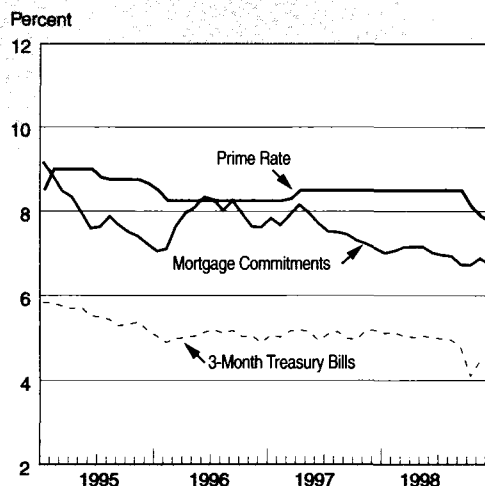
Selected Factors Affecting Nonresidential Investment



1. All industries. Data: Federal Reserve Board
 2. Domestic industries.
 3. Data: U.S. Treasury Department
 U.S. Department of Commerce, Bureau of Economic Analysis

CHART 4

Selected Interest Rates



Data: Federal Reserve Board, Federal Home Loan Mortgage Corporation
 U.S. Department of Commerce, Bureau of Economic Analysis

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.⁶ The step-up was

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

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					Change from preceding quarter			
	1997	1998				1998			
		IV	I	II	III	IV	I	II	III	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	62.7	85.9	29.9	47.0	40.7	23.2	-56.0	17.1	-6.3
Manufacturing	17.7	30.2	23.9	19.2	6.8	12.5	-6.3	-4.7	-12.4
Durable goods	8.1	21.0	19.1	12.0	3.5	12.9	-1.9	-7.1	-8.5
Nondurable goods	9.5	9.2	4.9	7.2	3.3	-3	-4.3	2.3	-3.9
Wholesale trade	20.2	27.0	7.6	29.6	15.6	6.8	-19.4	22.0	-14.0
Durable goods	8.6	25.1	1.6	15.2	12.8	16.5	-23.5	13.6	-2.4
Nondurable goods	11.4	2.3	5.9	14.3	2.9	-9.1	3.6	8.4	-11.4
Retail trade	16.9	17.3	-11.9	-5.3	12.5	.4	-29.2	6.6	17.8
Durable goods	14.1	1.6	-16.3	-7.7	13.7	-12.5	-17.9	8.6	21.4
Of which: Motor vehicle dealers	10.5	-3.7	-13.8	-9.1	5.8	-14.2	-10.1	4.7	14.9
Nondurable goods	2.5	16.1	4.9	2.6	-1.5	13.6	-11.2	-2.3	-4.1
Other	8.1	11.5	10.4	4.0	5.6	3.4	-1.1	-6.4	1.6
Durable goods	1.2	.4	.7	-1	-1.7	-.8	.3	-.8	-1.6
Nondurable goods	6.9	11.5	10.0	4.3	7.8	4.6	-1.5	-5.7	3.5
Addenda:									
Motor vehicles	10.3	2.6	-22.6	-9.2	10.1	-7.7	-25.2	13.4	19.3
Autos	4.2	-.1	-12.3	-3.0	5.4	-4.3	-12.2	9.3	8.4
Trucks	5.9	2.5	-10.2	-6.0	4.9	-3.4	-12.7	4.2	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]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998			
		1998	1998				I	II	III
	IV	I	II	III	IV				
Exports of goods and services	1,010.6	-6.9	-19.8	-6.8	45.3	-2.8	-7.7	-2.8	20.2
Goods	769.0	-6.4	-22.2	1.0	41.7	-3.4	-11.3	.6	25.0
Agricultural goods	51.7	-1.3	-3.3	-1.8	5.9	-9.9	-23.4	-14.5	62.9
Nonagricultural goods	721.6	-4.9	-18.6	3.2	35.5	-2.7	-10.2	1.9	22.3
Services	247.4	-.8	1.0	-6.7	5.3	-1.2	1.7	-10.4	9.0
Imports of goods and services	1,261.1	42.6	26.9	7.0	36.8	15.7	9.3	2.3	12.6
Goods	1,092.7	39.2	27.8	7.5	36.4	17.0	11.4	2.9	14.5
Petroleum and products	71.2	1.4	6.2	-1.1	-2.2	8.8	41.4	-5.7	-11.5
Nonpetroleum products	1,020.2	37.7	22.4	8.2	37.4	17.6	9.7	3.4	16.1
Services	172.0	3.8	-.3	-2	1.2	9.3	-.6	-.6	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.

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					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998			
	1998	1998							
	IV	I	II	III	IV	I	II	III	IV
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	460.6	-10.4	8.0	-1.6	8.1	-8.8	7.3	-1.4	7.3
National defense	304.5	-15.4	7.0	3.2	1.0	-18.5	9.9	4.3	1.3
Consumption expenditures	267.3	-12.1	8.2	-1.0	2.2	-16.8	13.3	-1.4	3.3
Gross investment	37.2	-3.3	-1.3	4.4	-1.3	-29.9	-13.7	62.4	-12.4
Nondefense	155.3	4.6	1.0	-4.5	6.9	13.1	2.6	-11.5	20.0
Consumption expenditures	134.6	1.0	2.9	-4.5	6.2	3.3	9.1	-12.8	20.9
Gross investment	20.6	4.1	-2.3	0	.7	128.0	-35.1	-2	13.3
State and local	851.3	4.2	3.8	6.4	4.0	2.1	1.8	3.1	1.9
Consumption expenditures	695.5	4.3	4.5	4.3	3.9	2.5	2.7	2.6	2.3
Gross investment	155.7	-1	-7	2.1	.1	0	-1.9	5.6	.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 6.1-percent 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)

	Percent change from preceding quarter		Preliminary estimate minus advance estimate		
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1992) dollars	Contribution to percent change in real GDP
Gross domestic product	5.6	6.1	0.5	8.5	0.5
<i>Less:</i> Exports of goods and services	18.8	20.2	1.4	2.9	.11
Goods	23.1	25.0	1.9	2.9	.09
Services	8.7	9.0	.3	.2	.03
<i>Plus:</i> Imports of goods and services	16.0	12.6	-3.4	-9.5	.37
Goods	18.4	14.5	-3.9	-9.1	.33
Services	4.2	3.0	-1.2	-5	.03
Equals: Gross domestic purchases	5.5	5.4	-1	-1.5	.....
<i>Less:</i> Change in business inventories .....	.....	.....	.....	-1.1	-.05
Nonfarm .....	.....	.....	.....	-1.0	.....
Farm .....	.....	.....	.....	-2	.....
Equals: Final sales to domestic purchasers	5.9	5.8	-1	-4	.....
Personal consumption expenditures	4.4	4.5	.1	1.7	.17
Durable goods	21.4	20.1	-1.3	-2.1	-.09
Nondurable goods	3.2	4.1	.9	3.1	.20
Services	1.7	1.7	0	.5	.07
Fixed investment	14.8	14.4	-.4	-1.2	-.02
Nonresidential	16.7	16.0	-.7	-1.7	-.04
Structures	5.5	7.4	1.9	.9	.07
Producers' durable equipment	21.0	19.2	-1.8	-3.0	-.11
Residential	10.1	10.6	.5	.3	.02
Government consumption expenditures and gross investment	4.1	3.8	-.3	-1.0	-.11
Federal	7.9	7.3	-.6	-.6	0
National defense	1.2	1.3	.1	0	.06
Nondefense	21.8	20.0	-1.8	-.6	-.06
State and local	2.1	1.9	-.2	-.4	-.10
Addenda:					
Final sales of domestic product	6.0	6.5	.5	9.7	.....
Gross domestic purchases price index ¹ .....	.9	.8	-.1	.....	.....
GDP price index ¹ .....	.8	.7	-.1	.....	.....

1. 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 for December.

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

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

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

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

Government consumption expenditures and gross investment: State and local government construction put in place for October and 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).

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. 

Wassily W. Leontief, 1906–99

Wassily Leontief and His Contributions to Economic Accounting

PROFESSOR WASSILY LEONTIEF, the founder of input-output (I-O) 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 input-output analysis, which has fundamentally influenced the evolution of economic analysis and economic accounts.¹

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.

1. 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.

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

Leontief continued to apply I-O 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 I-O 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 I-O accounts for Germany that were used by the Office of Strategic Services to plan wartime activities.

After the war, interest in I-O 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 I-O 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.² The first U.S. I-O accounts were produced by BLS in 1952. BEA's first I-O table, for 1958, was released in 1964. Since then, BEA has published I-O accounts for all the years covered by the economic censuses (the primary source of data for the accounts).³

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."⁴ 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

2. 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.

3. 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.

4. 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.⁵

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, decentralization, 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 I-O 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.⁷ 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 I-O accounts and worked to speed up their release.⁸ Leontief also characterized BEA’s documentation of the I-O 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 I-O 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.⁹

Leontief devoted his career to expanding the applications of I-O analysis; in particular, he and his group of researchers at Harvard were among the first to apply I-O accounts to regional impact analysis.¹⁰ BEA recognized the usefulness of this approach, and in the 1960’s, it expanded its regional program to include an I-O modeling system. By the 1970’s, BEA had introduced its Regional Input-Output Modeling System (RIMS), which is derived from the I-O 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-

8. In 1997, BEA met its goal to release the I-O tables within 5 years of the economic census year by releasing the tables for 1992.

9. 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 SURVEY, the article on the 1987 accounts in the April and May 1994 issues, and that on the 1992 accounts in the November 1997 issue.

10. 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).

11. 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.

5. See Wassily Leontief, “Theoretical Assumptions and Nonobserved Facts,” *American Economic Review* 61 (1971): 1.

6. See Leontief, “Theoretical Assumptions,” 3–4.

7. 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 II (July 1971): 28–32.

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.¹²

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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12. 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.

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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.³ 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-or-market 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

1. 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).

2. 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.

3. 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

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 energy-efficient 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.⁴ 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,

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
Convert airport trust fund taxes to user fee system		1.1
Reinstate environmental tax imposed on corporate income .....		.8
Reinstate Hazardous Substance Superfund excise taxes .....	.1	.7
Repeal installment method for accrual-basis taxpayers .....		.7
Repeal lower-of-cost-or-market inventory accounting method	0	.4
Modify rules for life insurance policy acquisition costs .....		.4
Other .....	.3	3.2
Subtotal: Provisions that increase receipts .....	.4	15.3
Extend research and experimentation tax credit	-3	-9
Extend personal tax credits against alternative minimum tax	-1	-7
International trade provisions	-1	-5
Education incentives	-1	-5
Energy efficiency and the environment	0	-4
Child care		-4
Other .....	.2	-8
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 .....	.1	-4.1
Undistributed offsetting receipts ¹	0	-3.4
Medicare	0	-1.4
Education, training, employment, and social services	0	-1.3
Natural resources and environment	0	-7
Veterans benefits and services	0	-7
International affairs .....	.6	-4
Health	0	-4
Net interest .....	.1	-3
Income security	0	.5
Commerce and housing credit	0	1.1
Allowances ²	3.1	2.6
Other	0	.1
Equals: The budget	1,727.1	1,765.7
Current-services surplus or deficit (-)	83.4	97.7
Proposed changes, receipts less outlays	-4.2	19.6
Administration budget surplus or deficit (-)	79.3	117.3

1. 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.

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.*

4. 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 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-

crease stems from proposals to increase loans and loan guarantees for housing and to improve sub-standard 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.⁵ 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 current-services outlays for old-age and survivors insurance benefits. This increase reflects

Table 2.—Budget Receipts by Source

(Billions of dollars)

	Level for fiscal year				Change from preceding 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
Social insurance taxes and 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				Change from preceding fiscal 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	365.3	379.2	392.6	408.6	14.0	13.4	16.0
National defense	270.5	268.5	276.7	274.1	-2.0	8.3	-2.7
Income security	230.9	233.2	243.1	258.0	2.3	9.9	14.9
Medicare	190.0	192.9	205.0	216.6	2.9	12.1	11.6
Net interest	244.0	243.4	227.2	215.2	-7	-16.1	-12.1
Health	123.8	131.4	143.1	152.3	7.6	11.7	9.2
Education, training, employment, and social services	53.0	54.9	60.1	63.4	1.9	5.1	3.3
Transportation	40.8	40.3	42.6	46.4	-4	2.3	3.8
Veterans benefits and services	39.3	41.8	43.5	44.0	2.5	1.7	.5
Administration of justice	20.2	22.8	24.5	27.5	2.6	1.6	3.1
Natural resources and environment	21.4	22.4	24.3	23.7	1.0	1.9	-5
General science, space, and technology	17.2	18.2	18.5	18.6	1.0	.3	0
Agriculture	9.0	12.2	21.4	15.1	3.2	9.2	-6.3
International affairs	15.2	13.1	15.5	16.1	-2.1	2.4	.6
General government	12.8	13.4	14.9	14.5	.7	1.4	-4
Community and regional development	11.0	9.7	10.4	10.2	-1.3	.7	-2
Commerce and housing credit	-14.6	1.0	.5	6.4	15.6	-6	5.9
Allowances ¹			3.1	2.6	0	3.1	-5
Energy	1.5	1.3	0	-2.0	-2	-1.2	-2.0
Undistributed offsetting receipts ²	-50.0	-47.2	-40.0	-45.7	2.8	7.2	-5.6

1. 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*.

5. 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 2000.⁶ 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.⁷ One major conceptual difference is in the treatment of government

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

7. 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

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

8. Proprietary receipts consists of medicare premiums, personal and business nontaxes and other proprietary receipts.

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

[Billions of dollars]

	Fiscal 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
Taxes received from the rest of the world ²	-2.7	-2.8	-2.8
Proprietary receipts:			
Medicare premiums	20.7	21.3	22.8
Personal and business nontaxes ³	15.0	13.1	14.5
Other	-1.7	-2.2	-2.4
Timing differences:			
Corporate income tax	2.9	4.4	1.7
Federal and State unemployment insurance taxes	-1.5	-1.9	-1.8
Withheld personal income tax and social security contributions	5.8	6.5	4.3
Excise taxes	3.8	-4.9	1.4
Other	0	0	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

1. 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.

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

3. Consists of those revenues classified as personal and business nontaxes in the NIPA's that are netted against outlays in the budget.

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

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

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]

	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	-11.6	-21.6	-16.8
Other ²	2.2	3.6	5.5
Financial transactions:			
Net lending	19.5	34.4	20.6
Deposit insurance	-3.1	-3.6	-9
Other	-2.0	-5.2	-2.1
Net purchases of nonproduced assets:			
Outer continental shelf	-5	-2	.2
Other	-4.9	-5	-4.7
Plus: Netting and grossing differences:			
Contributions to government employee retirement funds	72.1	73.2	76.4
Taxes received from the rest of the world ³	-2.7	-2.8	-2.8
Proprietary receipts:			
Medicare premiums	20.7	21.3	22.8
Personal and business nontaxes ⁴	15.0	13.1	14.5
Other	-1.7	-2.2	-2.4
Consumption of fixed capital	69.8	69.5	69.7
Timing differences:			
National defense consumption expenditures .....	.6	.9	2.6
Other	1.2	1.3	-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 ⁶	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

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

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

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

4. Consists of those revenues classified as personal and business nontaxes in the NIPA's that are netted against outlays in the budget.

5. Consists largely of net expenditures of foreign currencies.

6. 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

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

(Billions of dollars)

	Fiscal year		
	1998	1999	2000
National defense outlays in the budget	268.5	276.7	274.1
Department of Defense, military	256.1	263.6	260.8
Military personnel	69.0	72.0	75.4
Operation and maintenance	93.5	96.8	97.6
Procurement	48.2	48.4	47.0
Aircraft	15.5	15.8	16.2
Missiles	3.5	3.3	3.2
Ships	6.8	7.3	6.0
Weapons	3.2	2.8	2.7
Ammunition	1.3	1.2	1.1
Other	17.9	18.0	18.0
Research, development, test and evaluation	37.4	36.8	34.5
Other	8.0	9.6	6.3
Atomic energy and other defense-related activities	12.3	13.2	13.2
<i>Plus:</i> Military assistance programs .....	.2	.2	.2
Additional payments to military and civilian retirement funds	21.4	21.5	22.1
Consumption of general government fixed capital	55.1	54.2	53.8
<i>Less:</i> Grants-in-aid to State and local governments and net interest paid	2.9	2.9	3.0
Timing difference .....	.6	.9	2.6
Other differences	-.3	-.7	-.9
Equals: National defense consumption expenditures and gross investment, NIPA's ...	342.0	349.5	345.4
<i>Less:</i> National defense gross investment ¹	39.4	41.6	39.4
Equals: National defense consumption expenditures, NIPA's	302.6	307.9	305.9

1. 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.

9. 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.

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

(Billions of dollars)

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

1. 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.

NIPA's: National income and product accounts

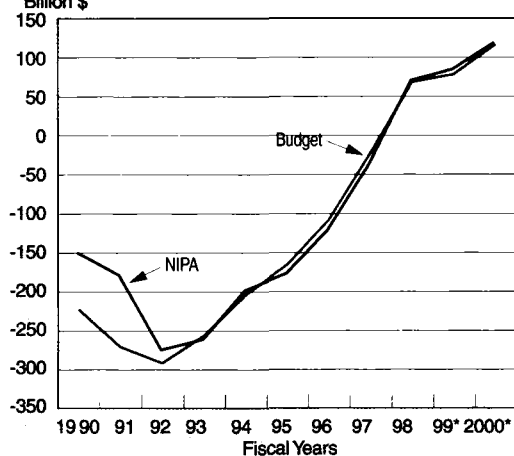
The differences between the budget and NIPA estimates of receipts, of outlays, and of the current surplus or deficit that result from the adjustments detailed above are summarized in table 7. For 2000, the NIPA surplus exceeds the budget surplus by \$1.8 billion, primarily because of timing adjustments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

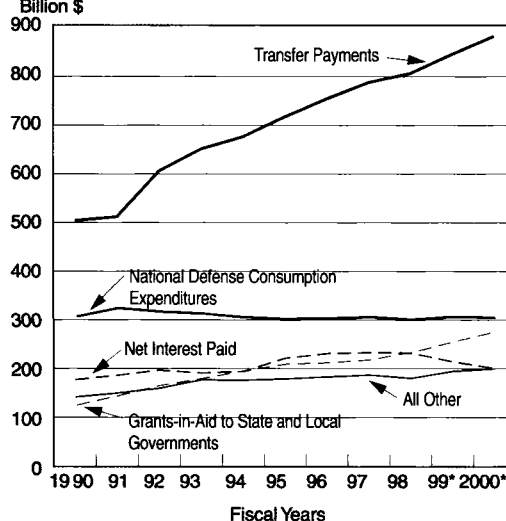
**CHART 1
Federal Fiscal Position,
Surplus or Deficit (-)
Billion \$**



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

CHART 2

**Federal Government Current Expenditures,
NIPA Framework
Billion \$**



*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	-2.7	18.0	4.3
National defense	-3.3	5.3	-2.0
Pay raise and locality pay ¹		2.5	3.9
Other	-3.3	2.8	-5.9
Nondefense .....	.6	12.6	6.2
Pay raise and locality pay ¹		1.9	3.0
Other .....	.6	10.8	3.2
Transfer payments	19.8	38.9	37.6
Social security	13.5	13.0	15.9
Medicare	3.0	12.0	13.0
Supplemental security income	2.1	.8	.7
Federal employee retirement	3.4	2.8	2.9
Earned income and child care credits	1.4	3.0	.6
Veterans benefits	2.0	1.4	.3
Unemployment benefits	-1.0	3.0	2.8
Other	-4.5	2.9	1.3
Grants-in-aid to State and local governments	13.9	21.6	20.5
Medicaid	5.7	7.3	6.1
Education	1.5	1.7	2.1
Highways	-4	2.9	2.4
Health Care	1.5	3.0	1.9
Food and nutrition .....	.9	.5	.2
Other	4.8	6.2	7.7
Net interest paid	2.2	-18.1	-13.3
Subsidies less current surplus of government enterprises	-4.8	2.3	-1.4
Agriculture subsidies .....	.7	4.2	-2.9
Housing subsidies	-2.3	-1.0	.5
Other subsidies	-2	.1	.1
Less: Current surplus of government enterprises:			
Postal Service surplus	1.3	1.1	-1.3
Other surplus of government enterprises	1.7	-1	.3

1. 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.¹⁰ 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

10. 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.

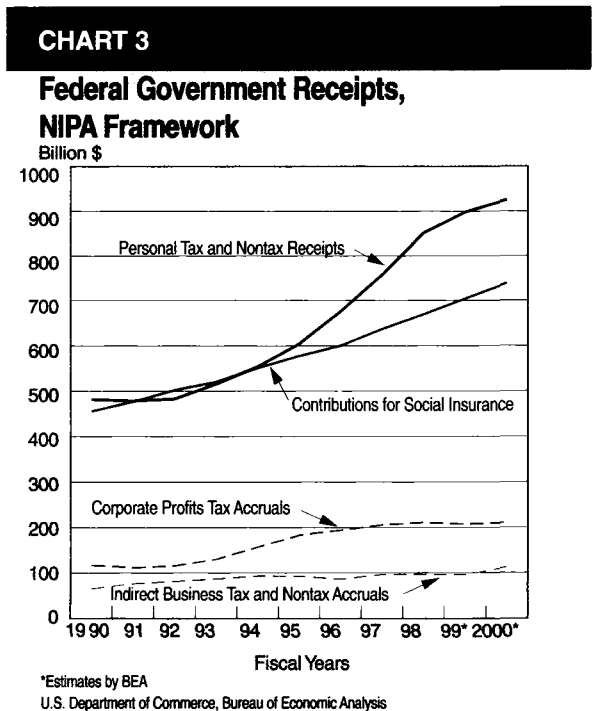


Table 9.—Sources of Change in Federal Government Receipts, NIPA Framework
 (Billions of dollars)

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

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

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

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

Line	Fiscal year ¹			Calendar year		Quarter										
	1998	1999	2000	Pub- lished	Esti- mated	Published				Estimated						
				1998 ²	1999	1998 ²				1999				2000		
						I	II	III	IV	I	II	III	IV	I	II	III
66	235.4	257.0	277.5	231.1	253.9	228.7	226.9	231.4	237.4	243.0	251.7	260.6	260.4	262.7	267.2	278.3
67	118.9	126.2	133.9	117.9	127.0	117.7	118.1	116.2	119.7	121.4	127.3	129.7	129.4	131.8	135.1	138.3
68	101.1	108.4	114.5	101.9	109.9	98.2	102.8	101.1	105.3	104.9	109.4	112.9	112.3	113.9	115.3	116.4
69	15.4	15.7	17.0	13.8	15.0	16.9	12.7	13.1	12.7	14.5	15.8	14.6	15.0	15.6	17.3	19.2
70	2.4	2.0	2.4	2.3	2.1	2.6	2.6	2.1	1.7	2.0	2.1	2.2	2.1	2.3	2.5	2.7
71	19.7	22.7	25.0	20.2	23.3	18.8	18.2	21.2	22.4	21.5	22.6	24.0	25.2	23.8	25.1	26.2
72	18.2	19.9	22.0	17.6	19.5	18.1	15.8	18.3	18.0	19.6	18.5	19.5	20.4	21.5	20.4	21.7
73	15.5	16.1	16.3	15.6	16.1	15.6	15.3	15.6	15.9	16.0	15.9	16.4	16.1	16.5	16.1	16.5
74	10.4	10.9	11.6	6.5	7.3	6.7	6.4	6.1	6.8	7.2	7.3	7.4	7.1	7.5	7.6	7.7
75	3.9	3.8	3.9	3.9	3.8	4.1	3.7	3.8	4.0	4.0	3.4	3.6	4.1	3.7	3.9	4.1
76	2.6	2.8	3.1	2.6	2.9	2.3	2.9	2.8	2.4	2.8	2.9	3.0	3.0	3.1	3.0	3.2
77	7.8	10.7	12.7	6.5	10.9	6.9	6.8	6.2	6.0	8.3	10.4	12.7	12.3	11.6	11.4	10.7
78	38.4	44.1	49.1	40.5	43.3	38.6	39.8	41.2	42.2	42.3	43.5	44.5	42.8	43.2	44.6	49.9
79	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	28.6	30.8	29.4	36.6	30.4	33.4	33.5	34.0	45.4	30.9	30.4	30.1	30.3	29.2	28.9	28.6
81	31.3	34.5	32.2	33.9	31.3	31.5	31.0	30.6	42.4	31.1	31.1	31.3	31.5	31.7	31.7	31.8
82	8.7	12.8	9.9	10.6	7.9	7.8	7.7	7.6	19.4	7.9	7.9	7.8	7.8	7.8	7.7	7.7
83	21.6	20.6	21.1	22.5	22.9	22.8	22.5	22.3	22.5	22.7	22.8	23.0	23.2	23.4	23.5	23.6
84	1.0	1.1	1.2	.7	.5	.9	.7	.6	.5	.5	.4	.5	.5	.5	.5	.5
85	2.7	3.7	2.8	-2.7	.8	-1.9	-2.5	-3.4	-3.0	.1	.7	1.2	1.2	2.5	2.9	3.2
86	-3.1	-2.0	-3.3	-9.3	-5.8	-8.3	-9.4	-10.0	-9.5	-6.4	-5.8	-5.4	-5.5	-4.3	-4.0	-3.7
87	2.6	3.4	3.7	3.9	4.8	3.5	3.7	4.0	4.4	4.6	4.8	4.9	4.9	4.9	4.9	4.9
88	2.5	2.5	2.7	2.8	2.7	2.8	2.9	2.8	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.8
89	.7	-3	-4	0	-9	.2	.3	-1	-5	-7	-9	-1.0	-9	-9	-9	-9
90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	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
Addenda:																
92	60.4	64.0	63.1	59.6	63.4	60.7	56.8	60.7	60.1	64.0	63.6	63.8	62.2	62.3	60.8	64.1
93	39.4	41.6	39.4	38.9	41.7	38.3	36.8	40.9	39.7	43.0	42.1	41.7	39.8	39.6	37.7	40.6
94	21.0	22.4	23.7	20.7	21.8	22.4	20.0	19.9	20.4	21.0	21.5	22.1	22.4	22.6	23.1	23.5
95	515.5	537.1	540.4	520.6	543.1	511.6	520.7	519.4	530.8	535.7	542.2	548.6	545.8	545.1	538.9	535.6
96	342.0	349.5	345.4	340.4	352.0	331.6	339.8	343.7	346.4	347.6	351.5	356.2	352.6	348.9	342.1	337.9
97	173.5	187.6	195.1	180.3	191.1	180.0	180.9	175.7	184.4	188.1	190.7	192.3	193.2	196.2	196.9	197.6

1. Fiscal year estimates are the sum of quarterly values not seasonally adjusted and are consistent with the budget proposals.
 2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7B elsewhere in this issue. 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:I, \$6.4 billion; 1999:II, \$5.7 billion; 1999:III, \$6.5 billion; 1999:IV, \$8.6 billion; 2000:I, \$0.4 billion; 2000:II, \$4.6 billion; 2000:III, \$9.3 billion.
 5. To reflect data on wage and salary disbursements that became available since the release of the budget; contributions have been revised up by the following amounts: 1999:I, \$2.1 billion; 1999:II, \$1.7 billion; 1999:III, \$1.5 billion; 1999:IV, \$0.2 billion; 2000:I, \$0.1 billion; 2000:II, \$0.7 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 consumption expenditures.
 Sources: *The Budget of the United States 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

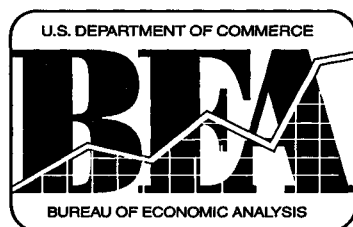
THIS REPORT BRIEFLY describes the statistical and other information currently available on BEA's Web site at <www.bea.doc.gov>. The BEA Web site was launched in March 1995 to take advantage of a new medium that would provide users with general information about the Bureau's work. Over time, the amount 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	International	Regional	Bureau-wide
GDP and related data	Data	Data	BEA's mission
Articles	Articles	Articles	Employment
Industry and wealth data	Survey forms	Other products	Phone Numbers
Overview of the U.S. economy BEA news releases SURVEY of CURRENT BUSINESS and other BEA Publications			Catalog of Products
			Feedback
			What's New
			Tips on using our site

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.

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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

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More detailed estimates, descriptions of methodologies, and analyses are presented in BEA's monthly journal, *SURVEY OF CURRENT 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

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.

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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.

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on 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]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	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	673.0	722.9	681.2	682.2	705.1	720.1	718.9	747.7
Non-durable 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
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
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	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	240.2	247.1	243.8	246.4	245.0	245.4	246.2	251.7
Producers' durable equipment	620.5	691.8	638.5	636.4	676.3	696.6	685.4	708.9
Residential	327.9	369.7	328.8	337.4	349.8	363.8	375.8	389.1
Change in business inventories	67.4	60.2	54.6	71.9	95.5	39.2	57.0	49.1
Net exports of goods and services	-93.4	-151.2	-94.7	-98.8	-123.7	-159.3	-165.5	-156.3
Exports	965.4	959.3	981.7	988.6	973.3	949.6	936.2	978.0
Goods	688.3	681.0	700.2	708.9	694.5	668.8	663.3	697.3
Services	277.1	278.3	281.5	279.7	278.8	280.8	272.9	280.8
Imports	1,058.8	1,110.5	1,076.4	1,087.4	1,097.1	1,108.9	1,101.7	1,134.3
Goods	888.3	932.7	902.7	912.4	920.9	931.8	924.7	953.3
Services	170.4	177.8	173.6	174.9	176.2	177.1	177.0	181.0
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	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
Nondefense	174.3	180.3	173.9	173.6	180.0	180.9	175.7	184.4
State and local	934.4	966.9	938.5	947.9	953.3	960.4	972.9	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]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	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
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
Non-durable 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
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
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
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
Producers' durable equipment	660.9	770.8	682.6	686.4	738.8	771.3	769.3	803.8
Residential	282.8	312.2	282.3	287.9	298.5	309.1	316.5	324.5
Change in business inventories	63.2	58.3	51.0	66.5	91.4	38.2	55.7	47.8
Net exports of goods and services	-136.1	-238.3	-142.4	-149.0	-198.5	-245.2	-259.0	-250.5
Exports	970.0	985.0	988.1	998.8	991.9	972.1	965.3	1,010.6
Goods	726.5	742.8	740.6	754.9	748.5	726.3	727.3	769.0
Services	247.0	246.5	251.1	248.6	247.8	248.8	242.1	247.4
Imports	1,106.1	1,223.3	1,130.5	1,147.8	1,190.4	1,217.3	1,224.3	1,261.1
Goods	945.7	1,054.7	966.7	981.8	1,021.0	1,048.8	1,056.3	1,092.7
Services	161.8	171.3	165.2	167.5	171.3	171.0	170.8	172.0
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	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
Nondefense	148.6	152.1	148.2	147.3	151.9	152.9	148.4	155.3
State and local	827.1	844.1	830.1	832.9	837.1	840.9	847.3	851.3
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 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	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
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 capital	871.8	908.0	877.0	887.6	894.5	902.3	912.3	922.7
Private	720.2	753.3	725.2	734.7	741.1	748.5	757.3	766.2
Capital consumption allowances	760.5	810.4	765.8	778.2	790.5	803.2	816.8	831.0
Less: Capital consumption adjustment	40.4	57.1	40.6	43.5	49.4	54.7	59.5	64.8
Government	151.6	154.7	151.8	152.9	153.4	153.7	155.0	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
Business transfer payments	35.1	36.1	35.4	35.6	35.6	36.0	36.3	36.4
Statistical discrepancy	-55.8	.....	-65.1	-67.3	-64.1	-85.7	-102.0	.....
Plus: Subsidies less current 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	.....	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	817.9	840.9	820.8	829.2	820.6	827.0	.....	.....
Net interest	432.0	433.3	432.4	440.5	447.1	454.0	.....	.....
Contributions for social insurance	727.0	767.5	730.8	740.9	755.0	762.9	771.6	780.6
Wage accruals less disbursements	3.7	4.0	3.7	3.7	4.0	4.0	4.0	4.0
Plus: Personal interest income	747.3	764.8	750.5	753.0	757.0	763.0	769.2	770.1
Personal dividend income	260.3	263.1	260.4	261.3	261.6	262.1	263.0	265.7
Government transfer payments to persons	1,083.3	1,121.0	1,086.7	1,093.1	1,111.2	1,117.7	1,124.6	1,130.5
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	8,166.7	8,235.9	8,321.8	8,438.4	8,526.3	8,639.9	.....	.....
Gross national income	8,158.7	8,227.1	8,302.2	8,423.6	8,507.6	8,612.8	.....	.....
Net domestic product	7,239.1	7,602.7	7,293.8	7,366.9	7,489.8	7,538.3	7,625.6	7,757.3

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

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	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	238.0	245.6	237.6	241.0	241.0	235.7	.....	.....
Less: Payments of factor income to the rest of the world	240.7	248.9	250.5	249.6	252.8	254.6	.....	.....
Equals: Gross national product	7,266.2	7,307.0	7,350.7	7,455.2	7,485.9	7,546.7	.....	.....
Less: Consumption of fixed capital	808.8	861.5	814.0	829.3	841.1	854.4	867.8	882.6
Private	672.2	713.9	676.0	683.1	694.4	707.2	719.8	734.0
Government	137.4	139.4	137.7	138.1	138.6	139.0	139.8	140.3
General government	116.1	117.5	116.3	116.6	116.9	117.2	117.8	118.1
Government enterprises	20.6	21.2	20.7	20.9	21.0	21.1	21.3	21.5
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 ¹	7,319.7	7,369.5	7,424.7	7,512.9	7,574.8	7,656.8	.....	.....
Gross national income ²	7,316.2	7,365.2	7,410.8	7,503.4	7,562.1	7,637.0	.....	.....
Net domestic product	6,460.8	6,695.6	6,497.6	6,539.4	6,627.8	6,649.0	6,704.0	6,801.5

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

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

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

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	1,208.2	1,234.2	1,235.8	1,232.8	1,213.7	1,201.1	.....
Plus: Command-basis exports of goods and services and receipts of factor income ¹	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 ²	103.2	103.5	103.6	105.2	105.7	106.2	.....

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

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

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

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)

	1997	1998	Seasonally adjusted at annual rates				
			1997		1998		
			III	IV	I	II	III	IV
National income	6,646.5	6,704.8	6,767.9	6,875.0	6,945.5	7,032.3	
Compensation of employees ...	4,687.2	4,979.8	4,715.5	4,798.0	4,882.8	4,945.2	5,011.6
Wage and salary accruals	3,893.6	4,152.7	3,919.3	3,993.6	4,065.9	4,121.6	4,181.1
Government	664.2	689.3	666.7	671.4	679.5	685.8	692.7
Other	3,229.4	3,463.4	3,252.6	3,322.2	3,386.4	3,435.8	3,488.4
Supplements to wages and salaries	793.7	827.1	796.2	804.4	816.8	823.5	830.5
Employer contributions for social insurance	400.7	420.1	402.7	407.4	414.1	417.9	422.1
Other labor income	392.9	406.9	393.6	397.0	402.8	405.7	411.0
Proprietors' income with inventory valuation and capital consumption adjustments	551.2	576.9	556.5	558.0	564.2	571.7	576.1
Farm	35.5	28.5	36.3	31.4	27.4	27.7	25.2
Proprietors' income with inventory valuation adjustment	43.0	35.7	43.8	38.8	34.7	35.0	40.8
Capital consumption adjustment	-7.5	-7.2	-7.5	-7.4	-7.3	-7.2	-7.2
Nonfarm	515.8	548.5	520.2	526.6	536.8	544.0	550.9
Proprietors' income	485.3	514.6	489.8	495.5	511.6	516.9	527.0
Inventory valuation adjustment .....	.6	1.0	.4	.5	2.4	-.1	.7
Capital consumption adjustment	29.9	32.9	30.0	30.6	31.5	32.4	34.2
Rental income of persons with capital consumption adjustment	158.2	162.8	158.6	158.8	158.3	161.0	163.6
Rental income of persons	208.6	214.7	209.4	210.2	209.5	212.2	215.7
Capital consumption adjustment	-50.4	-51.9	-50.8	-51.4	-51.2	-51.3	-52.0
Corporate profits with inventory valuation and capital consumption adjustments	817.9	840.9	820.8	829.2	820.6	827.0	
Corporate profits with inventory valuation adjustment	741.2	763.7	740.7	744.3	731.3	732.1	
Profits before tax	734.4	758.9	736.4	719.1	723.5	720.5	
Profits tax liability	246.1	254.2	249.3	239.9	241.6	243.2	
Profits after tax	488.3	504.7	487.1	479.2	481.8	477.3	
Dividends	275.1	279.2	275.1	277.3	278.1	279.0	
Undistributed profits	213.2	229.5	210.6	201.8	203.7	198.3	
Inventory valuation adjustment	6.9	4.8	4.3	25.3	7.8	11.7	
Capital consumption adjustment	76.6	92.3	77.2	80.1	84.9	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	571.8	586.7	571.4	589.3	579.0	583.7	
Net cash flow with inventory valuation and capital consumption adjustments	774.1	792.3	782.6	804.5	798.7	807.9	
Undistributed profits with inventory valuation and capital consumption adjustments	296.7	311.5	295.0	312.0	300.9	304.8	
Consumption of fixed capital	477.3	500.6	480.8	487.7	492.5	497.8	503.1
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	Seasonally adjusted at annual rates			
			1997		1998	
			III	IV	I	II	III	IV
	Billions of dollars					
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	500.6	480.8	487.7	492.5	497.8
Net domestic product	4,483.5	4,534.7	4,603.2	4,668.0	4,712.2	4,782.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	477.8	506.5	484.7	489.1	495.0	499.2
Domestic income	4,005.7	4,049.9	4,114.0	4,173.0	4,213.0	4,276.3
Compensation of employees	3,139.8	3,352.5	3,160.8	3,228.8	3,283.2	3,327.8
Wage and salary accruals	2,644.4	2,836.2	2,664.1	2,728.3	2,773.3	2,813.7
Supplements to wages and salaries	495.5	516.3	496.7	500.5	509.9	514.1
Corporate profits with inventory valuation and capital consumption adjustments	718.9	738.6	728.8	730.6	723.3	737.0
Profits before tax	635.4	656.6	644.5	620.5	626.2	630.5
Profits tax liability	246.1	254.2	249.3	239.9	241.6	243.2
Profits after tax	389.3	402.3	395.1	380.6	384.5	387.3
Dividends	234.7	229.7	244.0	240.6	259.9	251.0
Undistributed profits	154.5	172.7	151.2	140.0	124.6	136.3
Inventory valuation adjustment	6.9	4.8	4.3	25.3	7.8	11.7
Capital consumption adjustment	76.6	92.3	77.2	80.1	84.9	94.8
Net interest	147.1	150.5	156.4	159.2	161.9	164.1
Gross domestic product of financial corporate business	546.4	553.6	577.7	586.4	591.2	597.1
Gross domestic product of nonfinancial corporate business	4,414.5	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	437.4
Net domestic product	3,999.1	4,043.4	4,088.8	4,145.7	4,185.7	4,251.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	436.8	461.3	442.1	445.0	454.2	461.1
Domestic income	3,562.3	3,601.4	3,643.8	3,695.2	3,731.4	3,790.3
Compensation of employees	2,871.2	3,065.7	2,889.8	2,952.6	3,002.3	3,043.1
Wage and salary accruals	2,416.6	2,592.0	2,434.3	2,494.2	2,534.5	2,571.4
Supplements to wages and salaries	454.6	473.7	455.5	458.4	467.8	471.7
Corporate profits with inventory valuation and capital consumption adjustments	594.2	615.2	599.3	599.3	593.2	607.5
Profits before tax	505.4	528.0	509.8	484.2	491.8	497.3
Profits tax liability	169.8	178.1	170.1	159.7	162.1	163.8
Profits after tax	335.6	349.9	339.6	324.5	329.6	333.5
Dividends	229.3	226.1	239.6	237.3	254.3	247.3
Undistributed profits	106.3	123.8	100.1	87.2	75.3	86.2
Inventory valuation 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
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 business¹	4,154.4	4,198.5	4,247.5	4,309.2	4,352.0	4,417.2
Consumption of fixed capital ²	394.6	422.4	397.2	402.1	409.3	417.7
Net domestic product³	3,759.8	3,801.3	3,845.5	3,899.9	3,934.3	3,990.6

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.

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

3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	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	1,098.1	999.0	1,025.5	1,066.8	1,092.9	1,108.4	1,124.4
Corporate profits tax accruals	246.1		254.2	249.3	239.9	241.6	243.2	
Indirect business tax and nontax accruals	627.2	655.3	632.0	634.5	641.9	647.7	656.5	675.2
Contributions for social insurance	727.0	767.5	730.8	740.9	755.0	762.9	771.6	780.6
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	1,133.8	1,096.6	1,114.6	1,121.1	1,126.7	1,135.8	1,151.5
To persons	1,083.3	1,121.0	1,086.7	1,093.1	1,111.2	1,117.7	1,124.6	1,130.5
To the rest of the world (net)	12.7	12.8	9.9	21.5	9.9	9.0	11.2	21.0
Net interest paid	153.8	143.1	153.7	152.3	148.2	146.2	141.9	136.2
Interest paid	316.9	312.3	317.7	317.2	314.3	314.5	312.0	308.3
To persons and business	229.4		226.9	226.5	224.4	223.4	221.7	
To the rest of the world	87.5		90.8	90.7	89.9	91.0	90.3	
Less: Interest received by government	163.1	169.2	164.0	164.9	166.1	168.3	170.1	172.1
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	27.0	22.0	23.4	23.5	23.9	24.6	36.3
Subsidies	33.4	34.2	33.3	32.7	31.8	31.4	31.0	42.8
Less: Current surplus of government enterprises	11.5	7.2	11.3	9.3	8.4	7.5	6.4	6.5
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	161.8	140.8	148.5	152.0	158.3	163.8	173.3
Other	-25.4		-4.6	-4.9	47.0	57.4	76.9	

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	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	769.1	857.9	776.9	798.6	836.5	855.7	863.8	875.5
Income taxes	745.8	829.5	753.7	774.2	810.0	826.3	836.5	845.3
Estate and gift taxes	20.6	25.1	20.5	21.6	23.5	26.2	23.8	26.8
Nontaxes	2.7	3.3	2.7	2.8	3.0	3.2	3.5	3.4
Corporate profits tax accruals	210.0		217.0	212.8	204.8	206.2	207.5	
Federal Reserve banks	20.6		20.8	21.2	21.6	21.5	21.8	
Other	189.5		196.2	191.6	183.2	184.7	185.7	
Indirect business tax and nontax accruals	93.8	95.9	95.1	93.8	93.9	95.2	98.3	96.0
Excise taxes	59.5	62.6	59.7	60.8	60.7	61.9	63.8	64.0
Customs duties	19.6	19.6	20.5	18.9	19.1	19.3	20.7	19.2
Nontaxes	14.6	13.6	14.9	14.2	14.1	13.9	13.7	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	816.3	791.2	805.9	808.5	811.1	817.0	828.5
To persons	779.2	803.5	781.2	784.4	798.6	802.1	805.8	807.6
To the rest of the world (net)	12.7	12.8	9.9	21.5	9.9	9.0	11.2	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	226.1	231.9	231.8	228.8	228.3	225.7	221.6
Interest paid	253.6	248.4	254.4	253.8	250.7	250.6	248.0	244.2
To persons and business	166.1		163.6	163.1	160.7	159.6	157.7	
To the rest of the world	87.5		90.8	90.7	89.9	91.0	90.3	
Less: Interest received by government	22.4	22.3	22.5	22.0	21.8	22.3	22.3	22.6
Subsidies less current surplus of government enterprises	32.5	36.6	32.5	33.7	33.4	33.5	34.0	45.4
Subsidies	33.0	33.9	32.9	32.4	31.5	31.0	30.6	42.4
Less: Current surplus of government enterprises	.5	-2.7	.4	-1.4	-1.9	-2.5	-3.4	-3.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-21.1		-3	2.2	58.8	74.4	92.0	
Social insurance funds	70.3	94.2	72.9	80.9	84.5	90.6	96.4	105.4
Other	-91.4		-73.3	-78.7	-25.7	-16.2	-4.4	

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

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	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	219.9	240.3	222.1	226.9	230.4	237.2	244.6	248.9
Income taxes	164.3	180.7	166.1	169.9	172.3	178.3	184.5	187.7
Nontaxes	32.0	34.5	32.3	32.9	33.6	34.2	34.9	35.5
Other	23.6	25.0	23.8	24.1	24.5	24.7	25.3	25.7
Corporate profits tax accruals	36.0		37.3	36.5	35.1	35.4	35.7	
Indirect business tax and nontax accruals	533.4	559.5	536.9	540.7	548.0	552.5	558.2	579.1
Sales taxes	261.5	271.6	261.9	265.7	268.4	270.4	271.1	276.6
Property taxes	209.1	217.4	209.9	211.5	213.9	216.3	218.5	220.9
Other	62.8	70.5	65.1	63.5	65.7	65.9	68.6	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	-83.0	-78.2	-79.5	-80.7	-82.2	-83.7	-85.4
Interest paid	63.3	63.9	63.3	63.4	63.6	63.8	64.0	64.2
Less: Interest received by government	140.6	146.9	141.5	142.9	144.3	146.0	147.7	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	-9.5	-10.5	-10.3	-9.9	-9.6	-9.4	-9.1
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	10.9	9.9	10.9	10.7	10.3	10.0	9.8	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	140.2	141.3	148.7	
Social insurance funds	68.1	67.6	67.9	67.6	67.5	67.7	67.4	67.9
Other	66.0		68.7	73.8	72.7	73.6	81.3	

4. Foreign Transactions

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

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates								
			1997				1998				
			III	IV	I	II	III	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 ...	965.4	959.3	981.7	988.6	973.3	949.6	936.2	978.0			
Goods ¹	688.3	681.0	700.2	708.9	694.5	668.8	663.3	697.3			
Durable	483.0	487.6	495.3	498.7	495.4	474.3	476.6	504.0			
Nondurable	205.3	193.4	204.9	210.2	199.2	194.5	186.6	193.2			
Services ¹	277.1	278.3	281.5	279.7	278.8	280.8	272.9	280.8			
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 ...	1,058.8	1,110.5	1,076.4	1,087.4	1,097.1	1,108.9	1,101.7	1,134.3			
Goods ¹	888.3	932.7	902.7	912.4	920.9	931.8	924.7	953.3			
Durable	589.5	637.8	600.5	608.7	625.6	634.1	630.1	661.3			
Nondurable	298.8	294.9	302.3	303.7	295.2	297.7	294.6	292.0			
Services ¹	170.4	177.8	173.6	174.9	176.2	177.1	177.0	181.0			
Payments of factor income	273.5		283.0	285.9	285.1	289.3	292.1				
Transfer payments (net)	39.5	40.5	37.6	49.4	37.0	36.8	39.1	49.1			
From persons (net)	18.9	19.9	19.5	19.8	19.2	19.9	20.0	20.4			
From government (net)	12.7	12.8	9.9	21.5	9.9	9.0	11.2	21.0			
From business	8.0	7.9	8.1	8.1	7.9	7.9	8.0	7.7			
Net foreign investment	-140.9		-141.0	-167.8	-175.6	-214.8	-231.6				

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

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

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates								
			1997				1998				
			III	IV	I	II	III	IV			
Exports of goods and services	970.0	985.0	988.1	998.8	991.9	972.1	965.3	1,010.6			
Goods ¹	726.5	742.8	740.6	754.9	748.5	726.3	727.3	769.0			
Durable	554.5	573.5	570.4	578.1	577.9	556.2	562.9	597.1			
Nondurable	180.8	179.7	180.4	186.3	181.1	179.3	174.9	183.4			
Services ¹	247.0	246.5	251.1	248.6	247.8	248.8	242.1	247.4			
Receipts of factor income	238.0		245.6	237.6	241.0	241.0	235.7				
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			
Goods ¹	945.7	1,054.7	966.7	981.8	1,021.0	1,048.8	1,056.3	1,092.7			
Durable	667.7	753.0	681.2	696.6	726.9	745.5	749.8	789.9			
Nondurable	280.3	305.5	287.7	288.1	297.6	306.7	309.9	307.8			
Services ¹	161.8	171.3	165.2	167.5	171.3	171.0	170.8	172.0			
Payments of factor income	240.7		248.9	250.5	249.6	252.8	254.6				

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

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

5. Saving and Investment

Table 5.1.—Gross Saving and Investment
(Billions of dollars)

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	IV
Gross saving	1,406.3		1,427.0	1,428.0	1,482.5	1,448.5	1,474.5	
Gross private saving	1,141.6		1,139.0	1,131.6	1,130.1	1,079.0	1,078.7	
Personal saving	121.0	29.0	98.5	98.2	73.0	25.6	12.6	4.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments	296.7		311.5	295.0	312.0	300.9	304.8	
Undistributed profits	213.2		229.5	210.6	201.8	203.7	198.3	
Inventory valuation adjustment	6.9		4.8	4.3	25.3	7.8	11.7	
Capital consumption adjustment	76.6	92.3	77.2	80.1	84.9	89.4	94.8	100.3
Corporate consumption of fixed capital	477.3	500.6	480.8	487.7	492.5	497.8	503.1	508.8
Noncorporate consumption of fixed capital	242.8	252.7	244.4	247.0	248.6	250.7	254.2	257.3
Wage accruals less disbursements	3.7	4.0	3.7	3.7	4.0	4.0	4.0	4.0
Gross government saving	264.7		288.0	296.4	352.4	369.4	395.7	
Federal	49.5		70.0	72.3	128.7	143.9	161.6	
Consumption of fixed capital	70.6	69.7	70.3	70.2	69.9	69.5	69.6	70.0
Current surplus or deficit (-), national income and product accounts	-21.1		-3	2.2	58.8	74.4	92.0	
State and local	215.2		218.0	224.1	223.7	225.6	234.2	
Consumption of fixed capital	81.1	84.9	81.4	82.7	83.5	84.3	85.4	86.6
Current surplus or deficit (-), national income and product accounts	134.1		136.6	141.4	140.2	141.3	148.7	
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	1,256.0	1,368.7	1,265.7	1,292.0	1,366.6	1,345.0	1,364.4	1,398.8
Gross government investment	235.4	237.4	237.3	236.5	237.4	232.5	239.7	239.8
Net foreign investment	-140.9		-141.0	-167.8	-175.6	-214.8	-231.6	
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)

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	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	240.2	247.1	243.8	246.4	245.0	245.4	246.2	251.7
Nonresidential buildings, including farm	177.3	184.0	180.0	178.9	180.6	181.8	183.7	189.9
Utilities	33.5	34.8	34.1	34.1	34.2	34.7	35.0	35.2
Mining exploration, shafts, and wells	22.7	21.5	23.8	24.3	23.5	22.4	20.7	19.5
Other structures	6.7	6.7	6.1	9.2	6.6	6.5	6.8	7.1
Producers' durable equipment	620.5	691.8	638.5	636.4	676.3	696.6	685.4	708.9
Information processing and related equipment	206.6	233.1	213.0	213.6	226.5	231.6	235.2	239.3
Computers and peripheral equipment ¹	81.1	95.1	84.0	83.7	91.8	94.8	95.6	98.0
Other	125.5	138.1	129.0	129.9	134.7	136.8	139.5	141.2
Industrial equipment	138.6	147.1	140.7	142.1	145.4	146.8	147.4	148.9
Transportation and related equipment	152.0	175.7	158.8	155.9	172.4	181.2	164.0	185.3
Other	123.3	135.8	126.0	124.8	132.0	137.0	138.8	135.4
Residential	327.9	369.7	328.8	337.4	349.8	363.8	375.8	389.1
Structures	319.9	361.2	320.8	329.4	341.5	355.4	367.3	380.6
Single family	164.4	187.3	164.0	168.7	175.8	183.8	190.9	198.7
Multifamily	22.6	24.4	22.0	23.8	25.1	23.5	23.9	25.2
Other structures	132.8	149.5	134.7	136.8	140.6	148.1	152.6	156.6
Producers' durable equipment	8.0	8.5	8.0	8.0	8.3	8.5	8.5	8.6

1. Includes new computers and peripheral equipment only.

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

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	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	150.5	150.9	152.0	149.5	150.1	149.8	150.1	153.8
Utilities	28.7	29.6	29.1	29.2	29.2	29.5	29.7	29.8
Mining exploration, shafts, and wells	17.9	16.8	18.6	18.9	17.9	17.0	16.4	16.0
Other structures	5.8	5.7	5.2	7.8	5.6	5.5	5.8	6.0
Producers' durable equipment	660.9	770.8	682.6	686.4	738.8	771.3	769.3	803.8
Information processing and related equipment	298.0	387.8	311.5	320.7	353.4	376.8	399.6	421.3
Computers and peripheral equipment ¹	214.8	351.8	229.9	242.9	292.2	331.5	370.5	413.1
Other	126.6	141.0	130.0	131.5	136.7	139.7	142.8	144.8
Industrial equipment	125.9	132.8	127.7	128.6	131.5	132.5	133.1	134.0
Transportation and related equipment	140.3	162.6	145.9	143.8	159.6	167.9	151.7	171.1
Other	113.0	123.2	115.6	114.1	120.2	124.6	125.8	122.2
Residential	282.8	312.2	282.3	287.9	298.5	309.1	316.5	324.5
Structures	275.1	304.0	274.5	280.1	290.5	300.9	308.3	316.2
Single family	137.2	153.0	136.1	139.0	145.2	151.3	155.6	159.9
Multifamily	20.2	21.3	19.5	21.0	22.1	20.7	20.8	21.7
Other structures	118.5	130.3	119.7	120.9	123.8	129.6	132.6	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	-77.8	-85.5	-117.2	-143.7	-172.2	-201.5

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry Group

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	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	63.1	53.5	47.3	66.9	90.5	31.5	49.3	42.5
Change in book value ¹	52.1	33.8	41.8	61.1	56.3	21.2	32.0	25.9
Inventory valuation adjustment ²	11.0	19.6	5.5	5.9	34.3	10.3	17.3	16.7
Manufacturing	21.4	21.0	16.9	18.7	31.8	25.1	20.1	7.1
Durable goods	12.5	14.4	8.8	8.4	21.9	19.9	12.3	3.6
Nondurable goods	8.9	6.6	8.0	10.4	9.9	5.3	7.7	3.6
Wholesale trade	23.3	20.6	17.5	21.5	28.1	7.9	30.5	16.0
Durable goods	13.8	14.0	4.6	8.9	25.8	1.6	15.5	13.0
Nondurable goods	9.5	6.6	12.9	12.6	2.3	6.2	15.0	3.0
Merchant wholesalers	19.6	18.5	15.6	19.0	26.0	4.8	29.2	13.9
Durable goods	11.4	12.2	3.7	7.3	23.3	-1	13.8	12.0
Nondurable goods	8.2	6.3	11.9	11.7	2.7	5.0	15.4	1.9
Nonmerchant wholesalers	3.8	2.1	1.9	2.5	2.0	3.0	1.3	2.1
Durable goods	2.4	1.7	.9	1.6	2.4	1.8	1.7	1.0
Nondurable goods	1.4	.4	1.0	.9	-4	1.2	-4	1.1
Retail trade	7.3	3.4	5.5	17.8	18.3	-12.7	-5.5	13.4
Durable goods	5.1	-2.3	3.7	15.3	1.8	-17.8	-8.2	15.0
Motor vehicle dealers ³	1.3	-5.7	.8	11.7	-4.1	-15.3	-10.0	6.5
Other ³	3.9	3.4	2.9	3.5	5.9	-2.5	1.8	8.5
Nondurable goods	2.2	5.7	1.7	2.5	16.5	5.1	2.7	-1.6
Other	11.0	8.4	7.4	8.9	12.3	11.2	4.3	6.0
Durable goods	2.2	-2	2.7	1.4	.4	.8	-1	-1.9
Nondurable goods	8.8	8.6	4.7	7.5	11.9	10.4	4.4	7.9

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

2. Beginning with 1973, the inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

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

Table 5.11.—Real Change in Business Inventories by Industry Group

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	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	13.9	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	20.0	16.7	20.2	27.0	7.6	29.6	15.6
Durable goods	13.3	13.7	4.5	8.6	25.1	1.6	15.2	12.8
Nondurable goods	8.7	6.4	11.8	11.4	2.3	5.9	14.3	2.9
Merchant wholesalers	18.5	17.8	14.9	17.8	24.8	4.7	28.3	13.5
Durable goods	11.0	11.9	3.6	7.0	22.6	-2	13.5	11.8
Nondurable goods	7.5	5.9	10.9	10.5	2.6	4.7	14.5	1.9
Nonmerchant wholesalers	3.6	2.1	1.8	2.4	2.1	3.0	1.3	2.1
Durable goods	2.3	1.7	.9	1.5	2.4	1.8	1.7	1.0
Nondurable goods	1.2	.4	.9	.9	-3	1.2	-4	1.0
Retail trade	6.8	3.2	5.0	16.9	17.3	-11.9	-5.3	12.5
Durable goods	4.7	-2.2	3.4	14.1	1.6	-16.3	-7.7	13.7
Motor vehicle dealers	1.1	-5.2	.7	10.5	-3.7	-13.8	-9.1	5.8
Other	3.6	3.2	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	7.9	6.5	8.1	11.5	10.4	4.0	5.6
Durable goods	1.9	-2	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	-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.

Table 5.12.—Inventories and Domestic Final Sales of Business by Industry Group
[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1997		1998			
	III	IV	I	II	III	IV
Inventories¹	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	1,239.3	1,252.8	1,257.6	1,265.2	1,268.5
Durable goods	704.1	711.0	721.5	720.0	721.8	725.2
Nondurable goods	525.2	528.3	531.3	537.6	543.4	543.3
Manufacturing	458.6	462.0	466.1	469.1	471.1	467.3
Durable goods	286.0	287.9	292.1	295.4	296.1	293.9
Nondurable goods	172.7	174.1	174.0	173.7	175.0	173.5
Wholesale trade	317.8	321.0	324.8	326.0	332.0	335.3
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	280.2	280.7	286.7	289.9
Durable goods	172.4	173.6	178.7	177.9	180.4	182.7
Nondurable goods	100.4	102.5	101.4	102.8	106.3	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	86.5	87.4	88.8	88.1	88.6	90.8
Nondurable goods	146.0	146.0	149.5	152.3	153.2	153.3
Other	134.8	135.0	136.6	138.9	139.1	138.9
Durable goods	47.1	47.3	47.4	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 ²	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

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

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

Table 5.13.—Real Inventories and Real Domestic Final Sales of Business by Industry Group
[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1997		1998			
	III	IV	I	II	III	IV
Inventories¹	1,260.8	1,277.5	1,300.3	1,309.9	1,323.8	1,335.7
Farm	108.6	109.6	110.9	113.1	115.3	117.2
Nonfarm	1,151.7	1,167.4	1,188.9	1,196.4	1,208.1	1,218.3
Durable goods	664.4	672.4	684.2	685.3	689.9	697.0
Nondurable goods	487.3	494.9	504.6	511.0	518.1	521.2
Manufacturing	430.8	435.2	442.8	448.7	453.5	455.2
Durable goods	273.8	275.8	281.1	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	93.5	94.1	95.3	99.0	99.4
Nonmerchant wholesalers	43.0	43.6	44.1	44.8	45.2	45.7
Durable goods	26.2	26.5	27.1	27.6	28.0	28.3
Nondurable goods	16.9	17.1	17.0	17.3	17.2	17.5
Retail trade	298.7	302.9	307.3	304.3	302.9	306.1
Durable goods	157.6	161.2	161.6	157.5	155.6	159.0
Motor vehicle dealers	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	512.3	515.5	521.6	528.4	532.2	541.9
Final sales of goods and structures of 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

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

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

NOTE.—Chained (1992) dollar 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]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	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		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		107.5	103.0	99.9	102.0	100.9	
Mining	52.5		52.8	53.8	54.9	51.2	49.0	
Construction	305.1		306.0	312.5	320.1	326.7	334.3	
Manufacturing	1,151.0		1,168.8	1,175.1	1,170.9	1,169.3	1,170.3	
Durable goods	659.4		674.1	680.0	678.8	680.2	682.7	
Nondurable goods	491.6		494.6	495.1	492.1	489.1	487.6	
Transportation and public utilities	480.9		484.4	489.4	497.3	495.1	503.9	
Transportation	208.0		210.6	213.6	213.7	214.9	217.2	
Communications	139.3		141.4	142.0	148.5	147.3	150.8	
Electric, gas, and sanitary services	133.6		132.4	133.8	135.0	132.9	136.0	
Wholesale trade	384.2		389.4	390.3	400.9	408.5	414.0	
Retail trade	543.2		546.6	552.8	567.0	576.5	584.4	
Finance, insurance, and real estate	1,192.0		1,201.9	1,223.0	1,245.4	1,264.4	1,281.8	
Services	1,513.6		1,526.5	1,549.8	1,580.6	1,605.4	1,641.6	
Government	877.5		880.6	885.7	895.0	902.2	910.2	
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]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	IV
Corporate profits with inventory 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	599.3	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	648.7	645.8	633.9	642.2	
Financial	130.0		128.6	134.7	136.3	134.4	133.2	
Federal Reserve banks	23.3		23.6	24.1	24.5	24.4	24.7	
Other	106.6		105.0	110.6	111.8	110.0	108.5	
Nonfinancial	512.3		532.8	514.0	509.4	499.5	509.0	
Manufacturing	214.4		228.9	212.3	197.1	194.6	195.0	
Durable goods	107.3		120.0	107.5	100.8	104.5	109.4	
Primary metal industries	5.6		6.6	5.8	6.3	5.7	4.9	
Fabricated metal products	15.5		17.3	15.7	12.6	15.5	17.5	
Industrial machinery and equipment	27.6		31.5	30.1	23.2	28.5	30.4	
Electronic and other electric equipment	24.8		27.6	24.0	21.9	19.8	20.5	
Motor vehicles and equipment	3.8		6.0	2.1	6.2	4.9	4.6	
Other	30.0		31.0	29.8	30.7	30.1	31.5	
Nondurable goods	107.1		109.0	104.8	96.2	90.2	85.6	
Food and kindred products	22.7		22.2	25.9	20.6	21.4	22.0	
Chemicals and allied products	28.1		28.9	28.4	27.0	18.9	18.4	
Petroleum and coal products	18.0		18.2	14.9	10.9	10.0	7.2	
Other	38.3		39.7	35.7	37.8	39.8	38.0	
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	31.2		32.3	31.3	34.1	32.5	34.8	
Electric, gas, and sanitary services	39.7		38.0	40.3	40.3	37.5	39.5	
Wholesale trade	49.8		52.7	47.6	51.5	53.5	53.9	
Retail trade	61.2		62.7	62.2	67.4	67.4	67.1	
Other	98.5		100.1	103.4	101.8	96.5	100.2	
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.

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type
[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted						
			1997		1998				
			III	IV	I	II	III	IV	
Chain-type quantity indexes									
Private fixed 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	
Nonresidential buildings, including farm	132.99	133.35	134.27	132.12	132.62	132.32	132.58	135.89	
Utilities	83.31	85.74	84.35	84.59	84.77	85.64	86.08	86.46	
Mining exploration, shafts, and wells	134.77	126.54	139.96	141.90	134.72	127.70	123.57	120.15	
Other structures	70.12	69.62	63.73	95.34	68.64	67.01	70.27	72.58	
Producers' durable 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 peripheral equipment ¹	488.82	800.53	523.22	552.78	664.79	754.21	843.02	940.08	
Other	140.28	156.28	144.09	145.72	151.52	154.79	158.26	160.53	
Industrial equipment	140.93	148.67	143.00	144.03	147.28	148.36	148.98	150.07	
Transportation and related 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	138.39	125.14	127.64	132.34	137.05	140.31	143.88	
Structures	125.33	138.48	125.07	127.62	132.34	137.10	140.43	144.05	
Single family	117.72	131.34	116.78	119.34	124.67	129.88	133.54	137.29	
Multifamily	154.04	162.94	149.30	160.01	169.09	158.07	158.70	165.90	
Other structures	131.79	144.91	133.12	134.47	137.71	144.15	147.42	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 related equipment	69.31	60.33	68.31	66.63	64.12	61.49	58.89	56.82	
Computers and peripheral equipment ¹	37.75	27.21	36.25	34.25	31.23	28.40	25.65	23.57	
Other	99.14	98.00	99.24	98.84	98.58	98.04	97.79	97.59	
Industrial equipment	110.12	110.79	110.17	110.46	110.52	110.77	110.80	111.07	
Transportation and related equipment	108.35	108.07	108.87	108.37	107.99	107.91	108.06	108.29	
Other	109.15	110.24	109.01	109.34	109.84	109.97	110.33	110.81	
Residential	115.96	118.40	116.50	117.20	117.21	117.71	118.77	119.92	
Structures	116.29	118.80	116.85	117.58	117.58	118.10	119.17	120.36	
Single family	119.90	122.35	120.52	121.36	121.04	121.45	122.68	124.23	
Multifamily	112.20	114.47	112.79	113.49	113.25	113.62	114.78	116.22	
Other structures	112.11	114.72	112.59	113.19	113.59	114.27	115.14	115.87	
Producers' durable equipment	104.03	103.68	103.54	103.18	103.92	103.41	103.92	103.45	

1. Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income
[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted						
			1997		1998				
			III	IV	I	II	III	IV	
Chain-type quantity indexes									
Exports of goods and services	151.70	154.04	154.53	156.21	155.12	152.03	150.96	158.06	
Goods ¹	161.92	165.55	165.07	168.25	166.82	161.87	162.10	171.40	
Durable	184.30	190.62	189.57	192.15	192.06	184.87	187.09	198.45	
Nondurable	122.31	121.58	122.04	126.07	122.56	121.32	118.34	124.12	
Services ¹	129.48	129.25	131.64	130.32	129.91	130.46	126.93	129.70	
Receipts of factor income	172.59	178.10	172.29	174.77	174.79	170.96			
Imports of goods and services	165.35	182.86	169.00	171.59	177.95	181.97	183.02	188.52	
Goods ¹	173.56	193.57	177.43	180.19	187.38	192.49	193.87	200.55	
Durable	192.73	217.36	196.63	201.07	209.81	215.18	216.42	228.02	
Nondurable	141.26	153.97	144.99	145.23	149.97	154.59	156.18	155.15	
Services ¹	130.39	138.01	133.11	135.01	138.03	137.82	137.60	138.61	
Payments of factor income	189.82	196.25	197.50	196.82	199.34	200.76			
Chain-type price indexes									
Exports of goods and services	99.53	97.39	99.36	98.97	98.13	97.68	96.98	96.77	
Goods ¹	94.75	91.67	94.54	93.89	92.78	92.07	91.18	90.65	
Durable	87.10	84.99	86.84	86.23	85.69	85.23	84.64	84.38	
Nondurable	113.58	107.67	113.58	112.85	109.99	108.54	106.75	105.39	
Services ¹	112.18	112.90	112.11	112.53	112.52	112.84	112.73	113.50	
Receipts of factor income	111.56	111.70	112.09	112.16	112.27	112.42			
Imports of goods and services	95.72	90.69	95.16	94.62	92.05	90.98	89.87	89.84	
Goods ¹	93.94	88.33	93.32	92.81	90.07	88.72	87.42	87.13	
Durable	88.29	84.67	88.14	87.33	86.02	85.01	83.98	83.66	
Nondurable	106.63	96.32	104.91	105.15	98.99	96.82	94.86	94.64	
Services ¹	105.33	103.80	105.10	104.40	102.85	103.52	103.63	105.20	
Payments of factor income	113.61	113.74	114.15	114.23	114.46	114.71			

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

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

[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted							
			1997				1998			
			III	IV	I	II	III	IV		
Chain-type quantity indexes										
Gross domestic product										
Business ¹	118.91	124.10	119.65	120.66	122.53	123.11	124.33	126.44		
Nonfarm ¹	119.02	124.24	119.70	120.81	122.66	123.25	124.45	126.60		
Nonfarm less housing	119.95	125.62	120.70	121.90	124.02	124.56	125.77	128.12		
Housing	111.29	113.01	111.50	111.81	111.60	112.58	113.64	114.21		
Farm	112.04	114.37	116.25	110.25	113.12	113.40	116.17	114.78		
Households and institutions	115.20	117.82	115.79	116.49	117.06	117.43	118.04	118.76		
Private households	101.12	98.50	100.63	99.38	97.46	98.19	98.78	99.56		
Nonprofit institutions	115.74	118.57	116.38	117.15	117.82	118.17	118.78	119.50		
General government ²	100.66	101.61	100.91	100.81	101.10	101.44	101.84	102.07		
Federal	85.80	84.53	85.82	84.75	84.71	84.51	84.55	84.36		
State and local	108.83	111.02	109.20	109.64	110.12	110.76	111.37	111.84		
Chain-type price indexes										
Gross domestic product										
Business ¹	110.89	111.75	111.11	111.38	111.52	111.66	111.86	111.96		
Nonfarm ¹	111.06	112.07	111.32	111.60	111.83	111.96	112.21	112.29		
Nonfarm less housing	110.54	111.27	110.78	111.01	111.16	111.19	111.37	111.36		
Housing	115.66	119.26	116.07	116.81	117.76	118.79	119.75	120.74		
Farm	99.93	90.31	97.13	96.93	91.17	92.03	88.09	89.96		
Households and institutions	112.42	115.74	112.50	112.88	113.59	115.33	116.54	117.48		
Private households	117.56	121.63	118.17	119.63	120.13	121.10	122.21	123.09		
Nonprofit institutions	112.24	115.53	112.30	112.64	113.36	115.13	116.34	117.29		
General government ²	116.12	118.54	116.28	116.92	117.80	118.19	118.75	119.43		
Federal	119.48	121.53	119.33	119.89	121.38	121.25	121.47	122.03		
State and local	114.57	117.14	114.85	115.53	116.16	116.77	117.46	118.18		

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.

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

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

[Dollars]

	1997	1998	1999	2000	2001	2002
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	.105	.105	.104	.104
Domestic income	.857	.858	.858	.858	.857	.858
Compensation of employees	.691	.688	.695	.697	.699	.699
Corporate profits with inventory valuation and capital consumption adjustments	.143	.147	.141	.139	.136	.138
Profits tax liability	.041	.042	.040	.037	.037	.037
Profits after tax with inventory valuation and capital consumption adjustments	.102	.104	.101	.102	.099	.100
Net interest	.023	.023	.022	.022	.022	.022

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

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

[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted							
			1997				1998			
			III	IV	I	II	III	IV		
Inventories ¹	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	106.16	105.37	105.12	104.72	104.12				
Durable goods	105.99	105.74	105.45	105.06	104.63	104.04				
Nondurable goods	107.78	106.74	105.29	105.21	104.87	104.25				
Manufacturing	106.46	106.15	105.28	104.54	103.88	102.66				
Durable goods	104.43	104.38	103.93	103.34	102.51	101.42				
Nondurable goods	109.89	109.13	107.53	106.53	106.17	104.71				
Wholesale	106.02	105.29	104.23	103.98	103.46	103.23				
Durable goods	103.48	103.07	102.68	102.21	101.68	101.31				
Nondurable goods	110.25	108.97	106.70	106.85	106.37	106.37				
Merchant wholesalers	106.24	105.65	104.74	104.49	103.97	103.87				
Durable goods	103.74	103.33	102.94	102.47	101.93	101.56				
Nondurable goods	110.49	109.57	107.74	107.88	107.39	107.77				
Nonmerchant wholesalers	104.68	103.15	101.12	100.89	100.44	99.40				
Durable goods	101.77	101.37	101.00	100.52	100.04	99.71				
Nondurable goods	109.03	105.72	101.08	101.26	100.86	98.65				
Retail trade	106.49	106.08	105.87	106.36	106.61	106.82				
Durable goods	109.15	108.80	108.79	108.78	109.14	109.21				
Motor vehicle dealers	111.11	110.44	110.42	110.62	111.32	111.26				
Other	107.18	107.16	107.14	106.95	107.00	107.17				
Nondurable goods	103.79	103.32	102.88	103.90	104.05	104.41				
Other	110.15	108.48	107.33	106.97	106.26	105.04				
Durable goods	115.75	115.40	115.55	115.50	115.25	114.70				
Nondurable goods	107.30	105.00	103.23	102.72	101.80	100.29				

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

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

[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted							
			1997				1998			
			III	IV	I	II	III	IV		
Gross domestic product	116.42	120.94	117.08	117.94	119.54	120.09	121.17	122.97		
Final sales of domestic product	115.49	120.09	116.33	116.95	118.20	119.54	120.36	122.27		
Change in business inventories										
Goods	123.56	129.73	124.52	125.68	129.29	127.95	129.04	132.65		
Final sales	120.99	127.41	122.47	122.94	125.51	126.52	126.83	130.77		
Change in business inventories										
Durable goods	142.91	154.50	145.00	147.10	153.95	150.48	152.58	161.01		
Final sales	137.89	150.13	141.40	141.97	147.05	148.46	148.90	156.11		
Change in business inventories										
Nondurable goods	110.51	113.24	110.74	111.30	112.85	112.86	113.31	113.95		
Final sales	109.42	112.06	109.57	109.97	110.92	111.67	111.89	113.77		
Change in business inventories										
Services	111.36	114.82	111.88	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	127.05	131.07	129.15	133.81	130.82	126.99	123.27	143.19		
Gross domestic product less 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]

	1997	1998	Seasonally adjusted							
			1997				1998			
			III	IV	I	II	III	IV		
Auto output	98.92	93.73	101.19	100.64	95.91	87.97	91.64	99.42		
Final sales	98.12	95.30	100.34	96.83	95.55	97.46	93.58	94.61		
Personal consumption expenditures	105.24	109.16	107.51	104.46	106.90	108.92	107.68	113.12		
New autos	95.62	100.86	98.73	96.21	97.93	104.40	96.43	104.69		
Net purchases of used autos	124.47	125.80	125.06	120.99	124.86	118.13	130.15	130.05		
Producers' durable equipment	125.32	122.17	126.61	118.10	123.90	127.06	113.54	124.20		
New autos	127.54	125.10	128.25	121.98	126.51	129.83	115.24	128.83		
Net purchases of used autos	128.69	127.24	128.55	125.58	128.18	131.70	115.82	133.28		
Net exports										
Exports	110.27	104.75	109.64	109.57	109.74	104.74	92.99	111.51		
Imports	139.33	153.07	140.27	135.54	148.67	150.41	144.57	168.63		
Gross government investment	89.31	93.91	92.71	91.78	79.51	96.67	100.29	99.18		
Change in business inventories of new and used autos										
New										
Used										
Addenda:										
Domestic output of new autos ¹	110.36	104.93	113.34	110.46	105.39	97.38	105.25	111.69		
Sales of imported new autos ²	106.63	118.38	108.62	106.69	115.47	121.68	108.48	127.88		

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

Table 7.19.—Chain-Type Quantity Indexes for Truck Output

[Index numbers, 1992=100]

Truck output¹	167.41	184.67	169.26	181.39	180.93	183.04	168.66	206.03
Final sales	166.62	190.41	171.77	176.79	180.63	198.82	178.98	203.23
Personal consumption expenditures	130.57	152.77	134.74	138.92	140.51	155.09	145.52	169.97
Producers' durable equipment	209.96	236.61	213.92	220.36	229.67	243.87	225.78	247.11
Net exports								
Exports	184.82	176.26	192.25	207.30	203.99	201.28	148.59	151.16
Imports	134.35	125.77	140.97	130.51	132.89	115.33	122.43	132.45
Gross government investment	122.69	116.43	141.46	112.14	106.46	130.04	98.50	130.70
Change in business inventories								

1. Includes new trucks only.

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

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	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 .....	.56	.79	1.30	.26	1.23	.91	.20	1.59
Nondurable goods .....	.49	.77	1.00	-.08	1.41	1.01	.42	.84
Services	1.26	1.73	1.85	1.70	1.40	2.14	2.15	.78
Gross private domestic investment ...	1.65	1.54	.23	1.34	4.07	-.75	1.22	1.79
Fixed investment	1.18	1.59	1.66	.48	2.82	1.95	.33	2.15
Nonresidential	1.08	1.16	1.67	.16	2.21	1.35	-.08	1.69
Structures .....	.20	.00	.35	.03	-.15	-.07	.01	.23
Producers' durable equipment .....	.88	1.16	1.32	.13	2.36	1.42	-.09	1.46
Residential .....	.10	.43	-.02	.32	.60	.60	.41	.46
Change in business inventories .....	.47	-.05	-1.41	.85	1.22	-2.66	.89	-.36
Net exports of goods and services ...	-.27	-1.13	-.47	-.30	-2.24	-2.08	-.62	.46
Exports	1.43	.19	1.22	.53	-.33	-.92	-.32	2.05
Goods	1.21	.19	1.02	.67	-.29	-.98	.04	1.75
Services .....	.22	.00	.20	-.14	-.04	.06	-.36	.30
Imports	-1.71	-1.32	-1.69	-.83	-1.94	-1.18	-.30	-1.59
Goods	-1.51	-1.20	-1.38	-.71	-1.75	-1.19	-.32	-1.54
Services	-.20	-.12	-.31	-.12	-.19	.01	.01	-.06
Government consumption expenditures and gross investment .....	.24	.18	.25	.02	-.34	.64	.27	.61
Federal	-.11	-.06	-.08	-.14	-.57	.44	-.09	.47
National defense	-.15	-.10	-.08	-.09	-.84	.38	.17	.11
Nondefense .....	.04	.04	.00	-.05	.26	.06	-.26	.36
State and local .....	.35	.24	.33	.15	.24	.20	.35	.15

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

[Dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	IV
Current dollars:								
Gross domestic product	30,278	31,491	30,468	30,707	31,132	31,277	31,561	31,991
Gross national product	30,248	30,436	30,634	31,077	31,207	31,461	31,991	32,475
Personal income	25,325	26,364	25,435	25,686	26,007	26,242	26,470	26,735
Disposable personal income	21,633	22,301	21,709	21,871	22,046	22,192	22,373	22,591
Personal consumption expenditures	20,508	21,482	20,660	20,807	21,078	21,394	21,612	21,839
Durable goods	2,512	2,675	2,540	2,538	2,618	2,668	2,657	2,756
Nondurable goods	5,975	6,151	6,008	6,001	6,064	6,134	6,173	6,231
Services	12,021	12,656	12,111	12,268	12,396	12,593	12,782	12,853
Chained (1992) dollars:								
Gross domestic product	27,138	27,944	27,263	27,397	27,718	27,786	27,970	28,300
Gross national product	27,125	27,248	27,345	27,683	27,739	27,897	28,300	28,735
Disposable personal income	19,349	19,789	19,385	19,478	19,632	19,719	19,829	19,975
Personal consumption expenditures	18,342	19,062	18,447	18,529	18,770	19,010	19,155	19,310
Durable goods	2,496	2,721	2,534	2,547	2,637	2,703	2,712	2,830
Nondurable goods	5,548	5,713	5,578	5,559	5,649	5,710	5,726	5,766
Services	10,309	10,655	10,349	10,434	10,506	10,623	10,738	10,752
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]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	IV
Auto output	134.7	127.4	138.8	135.2	130.4	118.1	126.2	134.8
Final sales	134.8	129.9	137.5	131.8	130.1	132.5	127.8	129.0
Personal consumption expenditures	143.5	147.5	145.7	141.0	144.2	146.9	145.5	153.5
New autos	86.2	90.3	89.0	86.3	87.7	93.3	86.5	93.7
Net purchases of used autos	57.3	57.2	56.6	54.7	56.5	53.6	59.0	59.8
Producers' durable equipment	45.7	44.8	46.9	43.7	45.8	46.7	41.7	45.1
New autos	79.9	77.9	80.4	76.1	78.8	80.7	71.9	80.2
Net purchases of used autos	-34.2	-33.1	-33.5	-32.4	-33.0	-34.0	-30.2	-35.1
Net exports	-56.4	-64.6	-57.2	-55.0	-61.7	-63.3	-61.7	-71.9
Exports	16.8	16.0	16.7	16.7	16.7	16.0	14.2	17.2
Imports	73.1	80.7	73.9	71.7	78.5	79.3	75.9	89.1
Gross government investment	2.0	2.1	2.1	2.1	1.8	2.2	2.3	2.3
Change in business inventories of new and used autos	-1	-2.5	1.3	3.4	.4	-14.4	-1.7	5.8
New .....	.2	-2	1.4	3.0	1.8	-17.4	6.1	8.7
Used	-3	-2.3	-1	.4	-1.4	3.0	-7.8	-3.0
Addenda:								
Domestic output of new autos ¹	120.0	114.1	124.5	119.3	114.8	104.8	115.6	121.1
Sales of imported new autos ²	63.1	69.6	64.3	62.9	67.9	71.4	63.9	75.2

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

Table 8.5.—Real Auto Output
[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	IV
Auto output	120.2	113.9	123.0	122.3	116.6	106.9	111.4	120.8
Final sales	119.8	116.3	122.5	118.2	116.6	119.0	114.2	115.5
Personal consumption expenditures	123.7	128.3	126.4	122.8	125.7	128.1	126.6	133.0
New autos	78.5	82.8	81.1	79.0	80.4	85.7	79.2	86.0
Net purchases of used autos	44.1	44.6	44.3	42.9	44.3	41.9	46.1	46.1
Producers' durable equipment	44.2	43.1	44.6	41.6	43.7	44.8	40.0	43.8
New autos	72.8	71.4	73.2	69.7	72.2	74.1	65.8	73.6
Net purchases of used autos	-28.1	-27.8	-28.1	-27.4	-28.0	-28.8	-25.3	-29.1
Net exports	-49.8	-57.0	-50.3	-48.1	-54.3	-55.8	-54.7	-63.4
Exports	15.7	14.9	15.6	15.6	15.7	14.9	13.3	15.9
Imports	65.5	72.0	66.0	63.8	69.9	70.7	68.0	79.3
Gross government investment	1.8	1.9	1.9	1.9	1.6	2.0	2.0	2.0
Change in business inventories of new and used autos .....	.4	-2.5	.5	4.2	-1	-12.3	-3.0	5.4
New .....	.7	-4	.6	4.0	1.3	-15.8	4.5	8.4
Used	-2	-1.9	-1	.3	-1.2	2.6	-6.5	-2.5
Residual .....	.4	.4	.5	.1	.2	1.0	.3	-.3
Addenda:								
Domestic output of new autos ¹	110.3	104.9	113.3	110.4	105.3	97.3	105.2	111.6
Sales of imported new autos ²	57.5	63.8	58.6	57.5	62.3	65.6	58.5	69.0

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

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

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

Table 8.6.—Truck Output
[Billions of dollars]

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	-4.5	-5.2	-3.1	-3.6	-1.7	-5.8	-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

1. Includes new trucks only.

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	10.7	11.5	11.3	11.2	8.3	8.4
Imports	14.3	13.4	15.0	13.9	14.2	12.3	13.0	14.1
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

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.

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Gross domestic product	7,269.6	7,661.6	8,110.9	6,761.7	6,994.8	7,269.8	Transportation services	23.2	25.5	26.8	23.2	24.0	25.1
Private industries	6,306.9	6,667.9	7,083.3	5,896.5	6,119.9	6,395.3	Communications	193.3	207.5	211.6	180.7	191.5	196.4
Agriculture, forestry, and fishing	109.5	130.4	131.7	106.2	114.2	127.6	Telephone and telegraph	145.2	157.0	158.6	138.6	152.4	160.6
Farms	72.3	91.6	90.2	72.0	78.6	90.3	Radio and television	48.1	50.4	53.1	41.8	39.5	37.3
Agricultural services, forestry, and fishing	37.2	38.8	41.5	34.7	36.2	38.0	Electric, gas, and sanitary services	197.0	204.9	209.2	195.5	205.3	206.3
Mining	98.7	113.8	120.5	107.4	103.0	109.9	Wholesale trade	491.4	519.8	562.8	455.8	486.6	532.0
Metal mining	6.7	6.1	5.8	5.5	5.7	6.2	Retail trade	641.0	673.0	712.9	626.4	665.9	713.5
Coal mining	12.0	12.9	13.2	15.4	17.2	18.1	Finance, insurance, and real estate	1,362.3	1,448.6	1,570.3	1,206.2	1,246.0	1,286.0
Oil and gas extraction	70.5	84.3	90.1	77.4	70.6	75.4	Depository institutions	229.1	240.6	266.4	193.4	192.0	191.9
Nonmetallic minerals, except fuels	9.4	10.4	11.4	9.3	10.2	10.8	Nondepository institutions	39.7	44.3	56.3	32.6	35.4	39.3
Construction	286.4	311.9	328.8	254.2	268.5	274.4	Security and commodity brokers	73.4	96.5	106.6	78.4	104.1	120.5
Manufacturing	1,282.2	1,309.1	1,378.9	1,271.6	1,293.8	1,369.9	Insurance carriers	118.5	122.0	146.0	91.2	87.6	93.5
Durable goods	711.6	737.3	784.0	727.0	769.0	838.6	Insurance agents, brokers, and services	46.7	48.0	50.7	42.1	41.7	43.1
Lumber and wood products	40.9	39.1	42.8	31.7	31.4	33.1	Real estate	843.8	892.2	935.0	776.6	799.5	814.8
Furniture and fixtures	19.4	20.5	22.1	16.7	18.6	19.7	Nonfarm housing services	643.1	675.8	712.7	588.4	600.0	616.1
Stone, clay, and glass products	30.2	31.3	33.7	27.2	27.6	29.3	Other real estate	200.7	216.4	222.4	188.2	199.7	198.7
Primary metal industries	51.7	51.5	53.2	44.1	46.9	48.0	Holding and other investment offices	11.0	5.1	9.4	12.6	12.5	12.2
Fabricated metal products	87.6	93.1	99.3	87.8	88.6	93.0	Services	1,445.4	1,544.2	1,656.8	1,305.3	1,349.1	1,398.6
Industrial machinery and equipment	141.5	148.8	158.9	162.9	183.2	215.2	Hotels and other lodging places	61.3	65.6	69.0	56.2	57.5	56.8
Electronic and other electric equipment	136.7	141.6	157.3	178.7	213.2	261.2	Personal services	47.4	47.8	51.5	43.2	42.4	44.1
Motor vehicles and equipment	85.2	82.4	85.4	77.7	73.2	77.8	Business services	284.9	322.1	364.7	271.3	295.7	323.1
Other transportation equipment	46.1	49.0	50.7	43.3	43.9	44.1	Auto repair, services, and parking	63.6	68.3	73.3	56.5	60.2	64.4
Instruments and related products	49.1	55.5	55.9	42.0	40.2	36.3	Miscellaneous repair services	20.5	21.7	23.2	16.9	15.2	14.7
Miscellaneous manufacturing industries	23.3	24.6	24.8	22.8	23.3	23.1	Motion pictures	26.3	28.4	30.5	24.4	25.2	26.6
Nondurable goods	570.5	571.8	594.9	545.1	527.8	537.6	Amusement and recreation services	56.6	61.3	66.7	50.5	52.7	56.2
Food and kindred products	123.2	116.0	118.5	125.8	105.7	106.7	Health services	428.9	445.5	460.1	373.3	377.3	379.0
Tobacco products	17.3	17.0	18.4	23.8	22.5	21.3	Legal services	96.6	100.7	106.6	85.7	86.0	87.0
Textile mill products	24.5	24.7	25.5	26.4	25.6	25.7	Educational services	55.3	58.1	61.5	49.0	49.4	50.4
Apparel and other textile products	27.4	26.7	28.4	28.6	27.0	28.2	Social services	46.4	49.0	52.2	43.4	44.6	46.3
Paper and allied products	58.9	56.6	55.0	44.4	46.4	48.9	Membership organizations	47.0	49.2	50.8	42.6	43.3	44.1
Printing and publishing	84.7	92.4	98.4	77.1	76.1	76.7	Other services	198.8	214.6	234.6	183.7	192.8	201.3
Chemicals and allied products	156.1	155.8	158.8	139.6	140.3	141.2	Private households	11.8	11.9	12.0	10.8	10.5	10.2
Petroleum and coal products	28.3	29.6	35.2	30.4	32.3	32.4	Statistical discrepancy ¹	-26.5	-32.2	-55.8	-23.1	-27.1	-45.4
Rubber and miscellaneous plastics	44.9	48.6	52.0	47.1	49.5	53.7	Government	962.7	993.7	1,027.6	876.5	877.8	884.0
Leather and leather products	5.2	4.4	4.8	4.7	4.1	4.3	Federal	327.7	334.8	338.1	296.8	290.2	286.9
Transportation and public utilities	616.4	649.3	676.3	592.2	626.4	644.3	General government	275.4	279.2	281.3	248.2	240.7	235.4
Transportation	226.1	237.0	255.5	216.1	229.7	241.5	Government enterprises	52.3	55.5	56.8	48.8	49.8	51.9
Railroad transportation	22.9	23.4	24.1	26.1	28.2	28.2	State and local	635.0	658.9	689.6	579.7	587.6	597.4
Local and interurban passenger transit	12.2	13.0	13.8	11.4	11.3	11.3	General government	582.2	604.4	631.7	532.1	540.8	551.3
Trucking and warehousing	98.0	92.9	97.9	89.1	86.5	87.3	Government enterprises	52.8	54.5	57.9	47.5	46.8	46.2
Water transportation	10.9	11.7	12.8	11.0	10.7	11.0	Not allocated by industry ²				-53.7	-68.8	-114.3
Transportation by air	53.9	65.2	74.4	50.6	63.5	72.6							
Pipelines, except natural gas	4.9	5.2	5.6	4.9	6.3	6.8							

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

2. 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.5.—Private Purchases of Structures by Type

	Billions of dollars			Billions of chained (1992) dollars		
	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	140.8	157.1	173.3	126.1	137.7	147.2
Industrial	32.5	32.7	31.4	29.1	28.6	26.7
Commercial	70.8	78.8	87.0	63.4	69.0	73.8
Office buildings ¹	29.8	32.4	38.2	26.7	28.4	32.4
Other ²	41.0	46.3	48.8	36.7	40.5	41.4
Religious	4.2	4.4	5.7	3.8	3.9	4.9
Educational	6.2	7.7	9.5	5.6	6.7	8.1
Hospital and institutional	12.5	13.1	15.3	11.2	11.5	13.0
Other ³	14.5	20.5	24.4	13.0	18.0	20.7
Utilities	33.9	31.7	33.5	30.6	27.8	28.7
Railroads	3.5	4.4	5.1	3.1	3.7	4.1
Telecommunications	11.0	11.7	11.5	10.1	10.2	9.9
Electric light and power	12.3	9.8	11.1	11.0	8.7	9.7
Gas	6.2	4.8	4.8	5.6	4.3	4.2
Petroleum pipelines .....	.9	1.0	1.0	.8	.9	.8
Farm	3.0	3.8	4.0	2.7	3.3	3.4
Mining exploration, shafts, and wells	16.3	18.1	22.7	14.4	15.3	17.9
Petroleum and natural gas	14.8	16.5	20.8	13.1	13.8	16.3
Other	1.5	1.6	1.9	1.3	1.4	1.6
Other ⁴	6.9	5.8	5.4	6.3	5.1	4.6
Brokers' commissions on sale of structures	1.6	1.8	2.0	1.5	1.7	1.8
Net purchases of used structures	-1.3	-1.5	-7	-1.1	-1.3	-6
Residential	277.5	304.3	319.9	249.8	268.6	275.1
New	246.7	269.7	282.7	220.6	236.0	240.4
New housing units	174.2	192.1	200.4	152.9	165.3	167.7
Permanent site	162.9	179.4	187.1	143.4	154.9	156.9
Single-family structures	145.0	159.1	164.4	126.8	136.6	137.2
Multifamily structures	17.9	20.3	22.6	16.9	18.7	20.2
Mobile homes	11.3	12.6	13.3	9.5	10.3	10.7
Improvements	72.0	77.0	81.5	67.3	70.2	72.0
Other ⁵ .....	.5	.6	.8	.4	.5	.7
Brokers' commissions on sale of structures	32.1	36.4	39.7	30.3	34.2	37.1
Net purchases of used structures	-1.3	-1.8	-2.5	-1.1	-1.5	-2.0
Residual				-1	0	-5

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

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

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

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	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	189.4	206.6	201.5	245.4	298.0
Office, computing, and accounting machinery	73.4	83.0	90.3	107.1	154.1	212.7
Computers and peripheral equipment ¹	64.9	74.4	81.1	100.8	151.3	214.8
Other	8.5	8.6	9.2	8.2	8.4	9.0
Communication equipment	59.1	64.1	71.1	61.9	68.5	76.5
Instruments	22.8	24.5	26.1	21.6	22.8	24.3
Photocopy and related equipment	17.7	17.7	19.1	16.8	16.4	17.6
Industrial equipment	123.8	131.7	138.6	115.4	120.5	125.9
Fabricated metal products	11.8	12.9	13.4	11.1	11.8	12.0
Engines and turbines	4.2	4.7	3.8	4.0	4.3	3.4
Metalworking machinery	28.3	29.7	32.7	26.0	26.8	29.3
Special industry machinery, n.e.c.	32.5	33.5	34.0	30.2	30.5	30.7
General industrial, including materials handling, equipment	26.0	28.6	30.3	24.2	26.2	27.4
Electrical transmission, distribution, and industrial apparatus	20.9	22.2	24.4	19.9	20.9	23.0
Transportation and related equipment	126.2	137.2	152.0	119.4	127.6	140.3
Trucks, buses, and truck trailers	63.6	71.3	79.9	56.9	63.4	71.5
Autos	41.6	44.8	45.7	42.7	44.7	44.2
Aircraft	13.4	13.0	17.9	12.2	11.5	15.6
Ships and boats	1.8	2.3	2.4	1.7	2.1	2.2
Railroad equipment	5.8	5.8	6.1	5.2	5.1	5.4
Other equipment	108.2	117.1	128.3	101.4	107.8	116.9
Furniture and fixtures	28.2	29.7	33.7	26.2	27.0	30.1
Tractors	10.4	10.8	11.7	9.8	10.1	10.8
Agricultural machinery, except tractors	10.8	11.5	12.3	10.0	10.4	11.0
Construction machinery, except tractors	13.4	15.8	17.6	12.4	14.2	15.6
Mining and oilfield machinery	1.9	1.9	2.3	1.7	1.8	2.0
Service industry machinery	14.0	14.9	15.1	13.1	13.7	13.7
Electrical equipment, n.e.c.	11.7	12.9	14.0	11.3	12.5	13.8
Other	17.7	19.6	21.7	16.7	18.1	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	578.6	628.5			
Less: Dealers' margin on used equipment	6.1	6.6	6.8			
Net purchases of used equipment from government	1.0	1.2	1.2			
Plus: Net sales of used equipment	37.8	39.5	39.9			
Net exports of used equipment .....	.5	.4	.6			
Sale of equipment scrap	4.8	4.5	5.1			
Equals: Private purchases of new equipment	569.8	615.2	666.0			

1. Includes new computers and peripheral equipment only.

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

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

	Full-time and part-time employment			Persons engaged in production ¹				Full-time and part-time employment			Persons engaged in production ¹		
	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							
Domestic industries	125,146	127,567	130,567	122,148	124,390	127,254	Pipelines, except natural gas	15	14	14	15	14	14
Private industries	103,188	105,606	108,498	103,795	106,057	108,851	Transportation services	423	431	453	419	434	455
Agriculture, forestry, and fishing	2,004	2,079	2,133	3,403	3,360	3,345	Communications	1,309	1,349	1,422	1,221	1,260	1,325
Farms	868	870	876	2,000	1,859	1,846	Telephone and telegraph	916	937	1,004	852	874	939
Agricultural services, forestry, and fishing	1,136	1,209	1,257	1,403	1,501	1,499	Radio and television	393	412	418	369	386	386
Mining	587	583	600	590	586	603	Electric, gas, and sanitary services	906	882	870	909	878	865
Metal mining	52	54	53	52	54	53	Wholesale trade	6,476	6,561	6,740	6,563	6,595	6,735
Coal mining	106	99	97	103	97	95	Retail trade	21,867	22,255	22,620	19,487	19,877	20,272
Oil and gas extraction	321	321	340	327	327	346	Finance, insurance, and real estate	6,929	7,052	7,243	7,218	7,316	7,420
Nonmetallic minerals, except fuels	108	109	110	108	108	109	Depository institutions	2,023	2,018	2,028	1,937	1,923	1,922
Construction	5,398	5,671	5,951	6,657	6,956	7,247	Nondepository institutions	463	513	573	466	506	562
Manufacturing	18,591	18,575	18,758	18,636	18,583	18,773	Security and commodity brokers	553	581	630	621	647	680
Durable goods	10,722	10,835	11,054	10,822	10,915	11,134	Insurance carriers	1,500	1,505	1,522	1,451	1,449	1,459
Lumber and wood products	790	801	819	866	859	865	Insurance agents, brokers, and service	732	746	767	856	873	877
Furniture and fixtures	512	508	513	525	521	530	Real estate	1,410	1,442	1,481	1,648	1,681	1,689
Stone, clay, and glass products	541	548	555	549	564	565	Holding and other investment offices	248	247	242	239	237	231
Primary metal industries	707	709	710	700	707	706	Services	35,172	36,536	37,991	35,063	36,464	37,967
Fabricated metal products	1,444	1,452	1,485	1,442	1,446	1,481	Hotels and other lodging places	1,757	1,794	1,828	1,594	1,631	1,673
Industrial machinery and equipment	2,070	2,116	2,173	2,084	2,095	2,171	Personal services	1,300	1,317	1,323	1,783	1,812	1,802
Electronic and other electric equipment	1,625	1,659	1,690	1,615	1,654	1,680	Business services	6,935	7,484	8,161	7,116	7,671	8,293
Motor vehicles and equipment	970	967	983	963	960	976	Auto repair, services, and parking	1,132	1,205	1,245	1,382	1,480	1,507
Other transportation equipment	817	821	858	816	820	855	Miscellaneous repair services	374	389	389	593	575	588
Instruments and related products	842	855	864	835	850	859	Motion pictures	507	539	563	544	572	594
Miscellaneous manufacturing industries	404	403	404	427	439	446	Amusement and recreation services	1,517	1,591	1,668	1,327	1,422	1,513
Nondurable goods	7,869	7,740	7,704	7,814	7,668	7,639	Health services	9,572	9,813	10,033	8,909	9,174	9,404
Food and kindred products	1,688	1,697	1,694	1,659	1,664	1,676	Legal services	1,056	1,063	1,083	1,173	1,147	1,203
Tobacco products	41	41	41	41	40	40	Educational services	2,073	2,134	2,196	1,913	1,980	2,017
Textile mill products	664	630	616	661	632	618	Social services and membership organizations	4,618	4,759	4,925	4,490	4,624	4,802
Apparel and other textile products	945	874	829	951	881	831	Social services	2,435	2,515	2,622	2,675	2,758	2,887
Paper and allied products	692	682	685	686	677	677	Membership organizations	2,183	2,244	2,303	1,815	1,866	1,915
Printing and publishing	1,570	1,565	1,577	1,560	1,536	1,560	Other services ²	3,050	3,202	3,344	3,440	3,580	3,803
Chemicals and allied products	1,039	1,032	1,036	1,036	1,027	1,028	Private households	1,281	1,246	1,233	819	796	788
Petroleum and coal products	143	139	137	142	138	135	Government	21,958	21,961	22,069	18,353	18,333	18,403
Rubber and miscellaneous plastics products	978	981	997	967	971	987	Federal	5,552	5,386	5,263	4,564	4,415	4,307
Leather and leather products	109	99	92	111	102	89	General government	4,570	4,398	4,282	3,764	3,614	3,513
Transportation and public utilities	6,176	6,294	6,462	6,178	6,320	6,469	Civilian	2,026	1,952	1,899	2,026	1,952	1,899
Transportation	3,961	4,063	4,170	4,048	4,182	4,279	Military ³	2,544	2,446	2,383	1,738	1,662	1,614
Railroad transportation	232	224	220	220	212	208	Government enterprises	982	988	981	800	801	794
Local and interurban passenger transit	420	440	457	431	444	480	State and local	16,406	16,575	16,806	13,789	13,918	14,096
Trucking and warehousing	1,912	1,658	1,704	2,051	1,854	1,877	General government	15,482	15,662	15,905	12,903	13,042	13,230
Water transportation	178	177	183	178	174	179	Education	8,383	8,536	8,751	6,765	6,880	7,044
Transportation by air	781	1,119	1,139	734	1,050	1,066	Other	7,099	7,126	7,154	6,138	6,162	6,186
							Government enterprises	924	913	901	886	876	866
							Rest of the world⁴	-570	-552	-587	-488	-473	-503

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

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

3. Includes Coast Guard.

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

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	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	194.1	201.7	207.2	188.8	177.3	191.0
Crops	107.2	108.7	110.6	97.1	87.1	96.0
Livestock	87.0	93.0	96.5	91.3	90.6	95.1
Farm housing	5.9	6.1	6.3	5.2	5.1	5.0
Farm products consumed on farms .....	.5	.4	.5	.5	.4	.4
Other farm income	5.5	6.3	7.1	5.0	5.3	6.2
Change in farm inventories	-9.3	7.6	4.3	-11.0	7.1	4.3
Crops	-9.6	8.8	5.1	-9.2	6.5	4.2
Livestock .....	.2	-1.1	-7	.3	-1.3	-8
Less: Intermediate goods and services purchased	124.4	130.5	135.1	118.5	116.9	118.2
Intermediate goods and services, other than rent	109.9	113.5	119.6	104.0	100.7	103.6
Rent paid to nonoperator landlords	14.5	17.0	15.5	14.5	16.4	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	5.1	5.5			
Plus: Subsidies to operators	6.1	6.1	6.2			
Equals: Farm national income	48.4	66.9	64.4			
Compensation of employees	15.7	16.5	16.9			
Wage and salary accruals	13.3	14.2	14.4			
Supplements to wages and salaries	2.4	2.3	2.5			
Proprietors' income and corporate profits with IVA and CCAAdj	23.3	40.6	37.3			
Proprietors' income	22.4	38.9	35.5			
Corporate profits .....	.8	1.7	1.8			
Net interest	9.5	9.8	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.
 CCAAdj Capital consumption adjustment
 IVA Inventory valuation adjustment

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

	Billions of dollars			Billions of chained (1992) dollars		
	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	752.3	793.5	658.7	670.7	687.6
Owner-occupied	532.4	559.1	590.3	487.4	496.0	508.9
Tenant-occupied	184.8	193.2	203.2	171.4	174.7	178.7
Farm housing	5.9	6.1	6.3	5.2	5.1	5.0
Less: Intermediate goods and services consumed	88.5	91.1	95.3	82.1	82.7	83.8
Equals: Gross housing product	634.6	667.2	704.5	581.8	593.0	608.7
Nonfarm housing	629.6	662.1	699.1	577.4	588.7	604.5
Owner-occupied	463.0	486.4	513.4	423.3	430.5	441.9
Tenant-occupied	166.5	175.6	185.8	154.2	158.3	162.6
Farm housing	5.0	5.2	5.3	4.4	4.4	4.2
Less: Consumption of fixed capital	115.9	119.6	126.2	103.7	104.6	107.2
Capital consumption allowances	59.7	63.0	67.1			
Less: CCAAdj	-56.2	-56.5	-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			
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	8.5	9.1			
Proprietors' income with IVA and CCAAdj ..	25.0	26.5	27.9			
Rental income of persons with CCAAdj	105.2	119.7	127.7			
Corporate profits with IVA and CCAAdj	5.0	5.2	5.5			
Net interest	280.1	289.7	306.9			

1. 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.
 CCAAdj Capital consumption adjustment
 IVA Inventory valuation adjustment

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]

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

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	1998	1998												1999	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.	Jan.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
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	173.4	171.4	171.7	172.2	172.4	172.9	173.3	173.5	173.8	174.2	174.5	174.8	175.0	175.6	175.7
Services	179.4	184.2	181.7	182.0	182.4	182.9	183.4	183.8	184.1	184.5	184.8	185.2	185.5	186.0	186.3	186.5
Producer price index, 1982=100:																
Finished goods	131.8	130.6	131.4	130.6	130.5	130.5	130.7	130.6	130.4	130.7	130.3	130.6	130.9	130.6	131.1	131.8
Less food and energy	142.4	143.7	142.4	142.4	142.5	143.2	143.4	143.5	143.4	143.7	143.7	144.1	144.1	144.3	145.8	145.7
Finished consumer goods	130.2	128.9	129.8	128.8	128.7	128.7	128.9	128.9	128.7	129.1	128.6	128.8	129.2	128.8	129.5	130.5
Capital equipment	138.2	137.5	137.7	137.6	137.6	137.7	137.6	137.5	137.3	137.4	137.2	137.6	137.5	137.7	137.7	137.5
Intermediate materials	125.6	123.0	125.3	124.4	124.1	123.7	123.7	123.6	123.2	123.2	122.8	122.4	122.2	121.9	121.3	121.4
Crude materials	111.1	96.7	108.7	102.6	100.7	99.3	100.6	100.0	97.3	97.4	93.3	91.6	93.8	93.1	89.4	91.7
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			0.53	-0.10	0.20	0.43	0.14	-0.36	-0.04	-0.22	-0.30	0.23	0.53	0.78	0.39	-0.27
M2 .....			.57	.61	.72	.62	.70	.47	.57	.42	.61	1.03	.96	.88	.83	.54
Ratio:																
Gross domestic product to M1	7.583	7.885			7.786			7.820			7.949			7.982		
Personal income to M2	1.726	1.688	1.712	1.712	1.709	1.705	1.698	1.697	1.692	1.692	1.689	1.676	1.667	1.667	1.652	1.654
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.46	5.35	5.50	5.56	5.51	5.49	5.45	5.49	5.56	5.54	5.55	5.51	5.07	4.83	4.68	4.63
Discount rate on new 91-day Treasury bills	5.07	4.81	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	4.34
Yield on new high-grade corporate bonds	7.40	6.44	6.68	6.62	6.66	6.63	6.59	6.63	6.43	6.35	6.34	6.27	6.21	6.42	6.13	6.14
10-Year U.S. Treasury bonds	6.35	5.26	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	4.72
Yield on municipal bonds, 20-bond average	5.52	5.09	5.19	5.06	5.10	5.21	5.23	5.20	5.12	5.14	5.10	4.99	4.93	5.03	4.98	5.02
Mortgage commitment rate	7.60	6.94	7.10	6.99	7.04	7.13	7.14	7.14	7.00	6.95	6.92	6.72	6.71	6.87	6.72	6.79
Average prime rate charged by banks	8.44	8.35	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.49	8.12	7.89	7.75	7.75
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
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	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
Labor force participation rates (percent):																
Males 20 and over	77.0	76.8	76.9	76.9	76.9	76.7	76.9	76.8	76.7	76.8	76.5	76.8	76.7	76.8	76.8	77.1
Females 20 and over	60.5	60.4	60.7	60.5	60.6	60.6	60.4	60.4	60.4	60.2	60.4	60.4	60.4	60.4	60.6	60.9
16-19 years of age	51.6	52.8	51.5	52.9	53.1	53.0	51.9	52.4	53.0	52.3	52.6	53.5	53.1	52.4	52.9	52.4
Civilian employment	129,558	131,463	130,638	130,943	131,021	130,908	131,280	131,330	131,253	131,176	131,264	131,818	131,858	132,113	132,526	133,396
Ratio, civilian employment to working-age population (percent)	63.8	64.1	64.0	64.1	64.1	64.0	64.1	64.1	64.0	63.9	63.9	64.1	64.0	64.1	64.2	64.5
Persons engaged in nonagricultural activities	126,159	128,085	127,255	127,606	127,676	127,735	127,899	127,979	127,890	127,753	127,772	128,348	128,300	128,765	129,304	130,097
Employees on nonagricultural payrolls	122,690	125,830	124,289	124,640	124,832	124,914	125,234	125,562	125,751	125,869	126,191	126,363	126,527	126,804	127,102	127,347
Goods-producing industries	24,934	25,255	25,193	25,297	25,314	25,276	25,339	25,301	25,304	25,135	25,253	25,241	25,209	25,184	25,262	25,255
Services-producing industries	97,756	100,575	99,096	99,343	99,518	99,638	99,895	100,261	100,447	100,734	100,938	101,122	101,318	101,620	101,840	102,092
Average weekly hours, manufacturing (hours)	42.0	41.7	42.2	42.1	42.0	41.8	41.4	41.8	41.8	41.7	41.7	41.6	41.7	41.7	41.7	41.5
Average weekly overtime hours, manufacturing (hours)	4.8	4.6	4.9	4.9	4.8	4.8	4.5	4.6	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.5
Number of persons unemployed	6,739	6,210	6,448	6,345	6,363	6,432	5,952	6,039	6,245	6,231	6,217	6,263	6,258	6,080	6,021	5,950
Unemployment rates (percent):																
Total	4.9	4.5	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	4.3
15 weeks and over	1.5	1.2	1.4	1.3	1.3	1.3	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1
Average duration of unemployment (weeks)	15.8	14.5	16.0	15.5	15.4	14.6	14.5	14.7	14.1	14.3	13.7	14.3	14.1	14.4	14.1	13.4
Nonfarm business sector, 1992=100:																
Output per hour of all persons	104.9	107.2			106.6			106.6			107.3			108.3		
Unit labor costs	108.9	111.1			110.1			111.1			111.5			111.5		
Hourly compensation	114.3	119.1			117.4			118.5			119.7			120.7		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

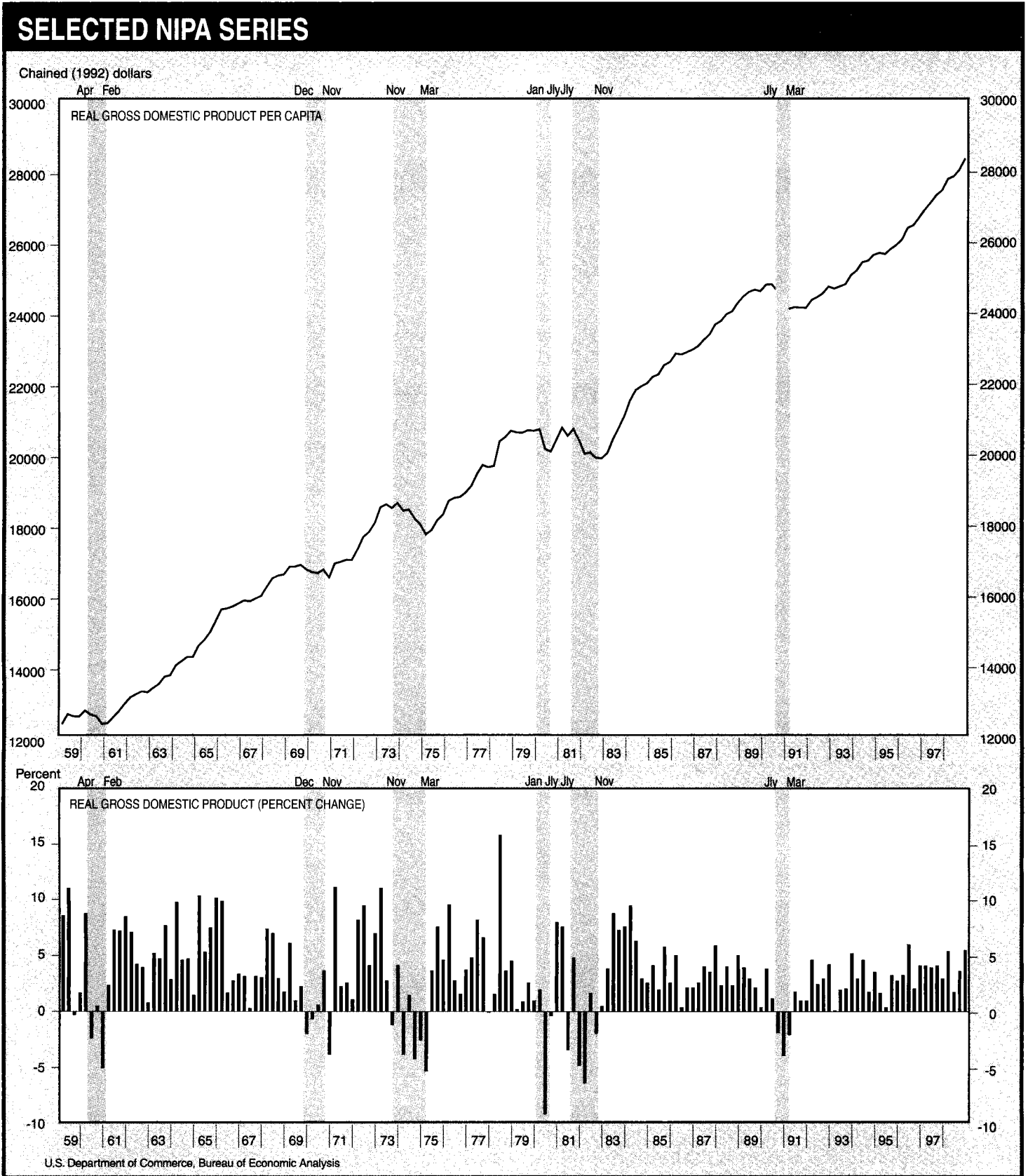
	1997	1998	1997	1998												1999
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	471.2	510.2	478.4	487.8	490.9	494.3	500.1	496.5	503.6	511.5	516.6	521.0	525.1	526.1	533.1	535.6
Residential	265.6	296.5	273.0	279.0	282.5	286.0	289.7	288.0	291.9	299.3	300.6	305.0	306.1	306.0	310.9	315.0
Nonresidential	165.1	170.9	164.9	167.6	167.0	165.4	169.4	166.3	169.6	169.4	172.2	172.3	174.2	176.5	179.9	177.9
Housing starts (thousands of units):																
Total	1,474	1,616	1,525	1,527	1,644	1,583	1,542	1,541	1,626	1,719	1,615	1,576	1,698	1,654	1,738	1,804
1-unit structures	1,134	1,271	1,126	1,227	1,283	1,234	1,235	1,221	1,274	1,306	1,264	1,251	1,298	1,375	1,378	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	1,052,717	1,087,697	1,052,717	1,055,034	1,062,460	1,068,754	1,070,555	1,070,022	1,070,515	1,070,875	1,074,870	1,080,866	1,083,366	1,087,970	1,087,697	.....
Manufacturing	456,133	466,900	456,133	458,197	461,178	461,948	464,668	465,729	466,701	467,636	468,445	468,552	471,031	471,000	466,900	.....
Merchant wholesalers	273,003	287,249	273,003	272,130	275,750	277,624	275,933	277,699	277,518	277,466	280,591	284,128	283,776	285,716	287,249	.....
Retail trade	323,581	333,548	323,581	324,707	325,532	329,182	329,954	326,594	326,296	325,773	325,834	328,186	328,559	331,254	333,548	.....
Sales:																
Total manufacturing and trade	8,995,737	9,310,512	763,080	761,165	768,061	773,877	772,160	772,405	774,639	773,762	772,454	779,478	781,447	785,777	793,552	.....
Manufacturing	3,929,419	4,052,605	336,424	331,937	335,883	338,991	335,553	333,622	335,110	335,380	336,445	340,481	340,133	341,423	344,496	.....
Merchant wholesalers	2,500,109	2,561,586	209,721	210,224	211,312	213,781	213,900	213,413	213,904	214,229	211,713	213,856	213,429	214,891	217,391	.....
Retail trade	2,566,209	2,696,321	216,935	219,004	220,866	221,105	222,707	225,370	225,625	224,153	224,296	225,141	229,885	229,463	231,665	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
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	147.1	157.5	154.0	153.9	154.0	155.2	156.2	157.2	154.8	154.4	159.8	159.6	161.2	161.0	161.4	161.6
Nondurable manufactures	111.3	111.9	112.7	113.1	112.8	112.4	113.0	113.0	112.0	112.1	111.3	110.6	110.9	111.6	111.6	111.6
By market category:																
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	115.4
Capacity utilization rates (percent):																
Total industry	82.9	81.8	83.4	83.0	82.6	82.6	82.6	82.6	81.5	81.1	82.0	81.3	81.3	80.9	80.8	80.5
Manufacturing	82.0	80.8	82.5	82.2	81.8	81.6	81.7	81.6	80.2	79.8	80.7	80.1	80.3	80.1	79.9	79.6
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,470.7	.....	.....	.....	1,830.3	.....	.....	2,037.6	.....	.....	1,896.3	.....	.....	.....	.....	.....
Open market paper	184.1	.....	.....	.....	347.3	.....	.....	116.6	.....	.....	236.2	.....	.....	.....	.....	.....
U.S. government securities	235.9	.....	.....	.....	197.3	.....	.....	342.5	.....	.....	425.1	.....	.....	.....	.....	.....
Municipal securities	71.4	.....	.....	.....	116.7	.....	.....	100.1	.....	.....	84.1	.....	.....	.....	.....	.....
Corporate and foreign bonds	345.4	.....	.....	.....	487.0	.....	.....	641.8	.....	.....	212.0	.....	.....	.....	.....	.....
Bank loans, n.e.c.	129.3	.....	.....	.....	79.9	.....	.....	172.9	.....	.....	187.2	.....	.....	.....	.....	.....
Other loans and advances	102.2	.....	.....	.....	108.9	.....	.....	109.4	.....	.....	157.6	.....	.....	.....	.....	.....
Mortgages	349.9	.....	.....	.....	436.1	.....	.....	489.2	.....	.....	505.8	.....	.....	.....	.....	.....
Consumer credit	52.5	.....	.....	.....	57.3	.....	.....	65.1	.....	.....	88.2	.....	.....	.....	.....	.....

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

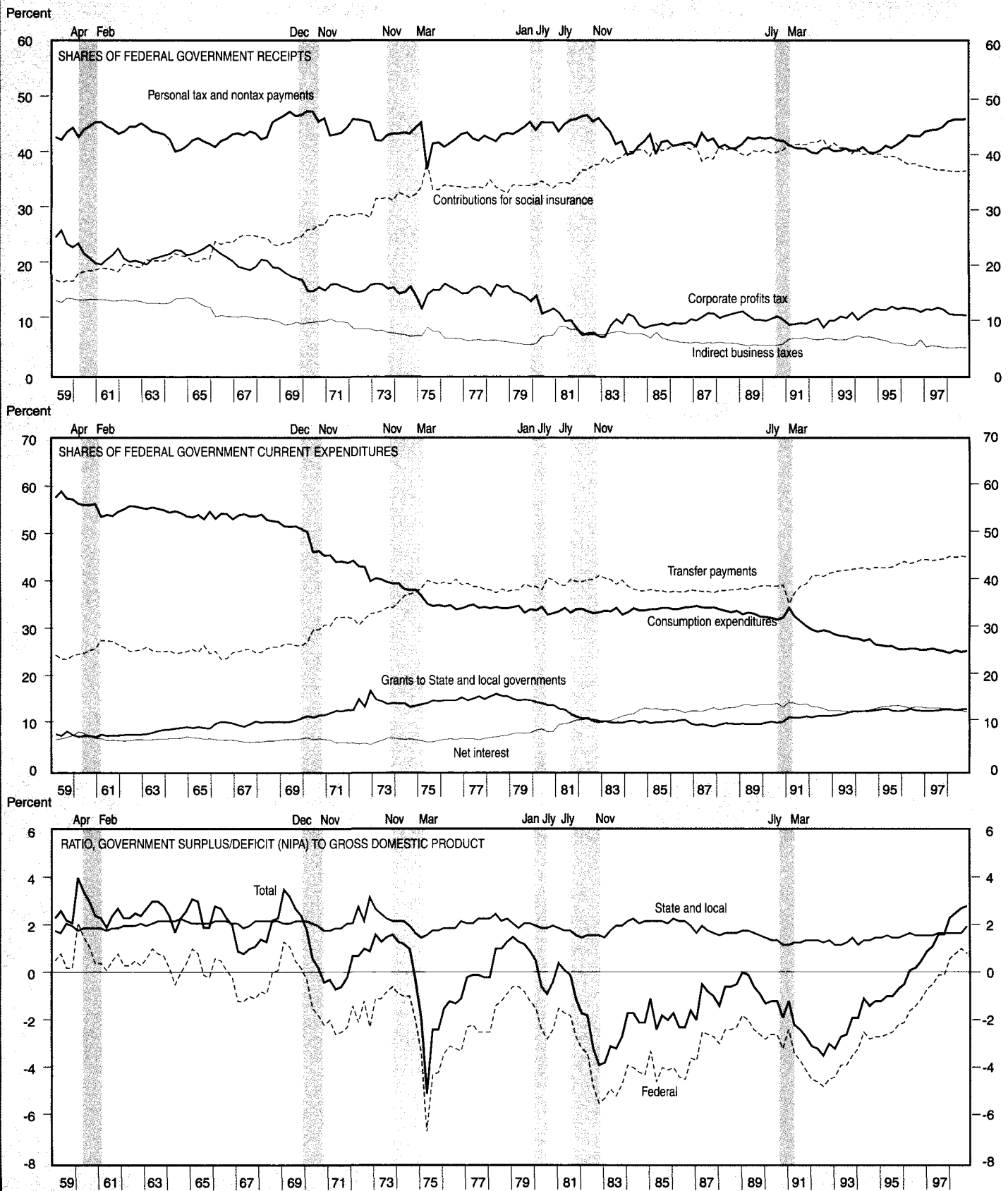
3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

E. Charts

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

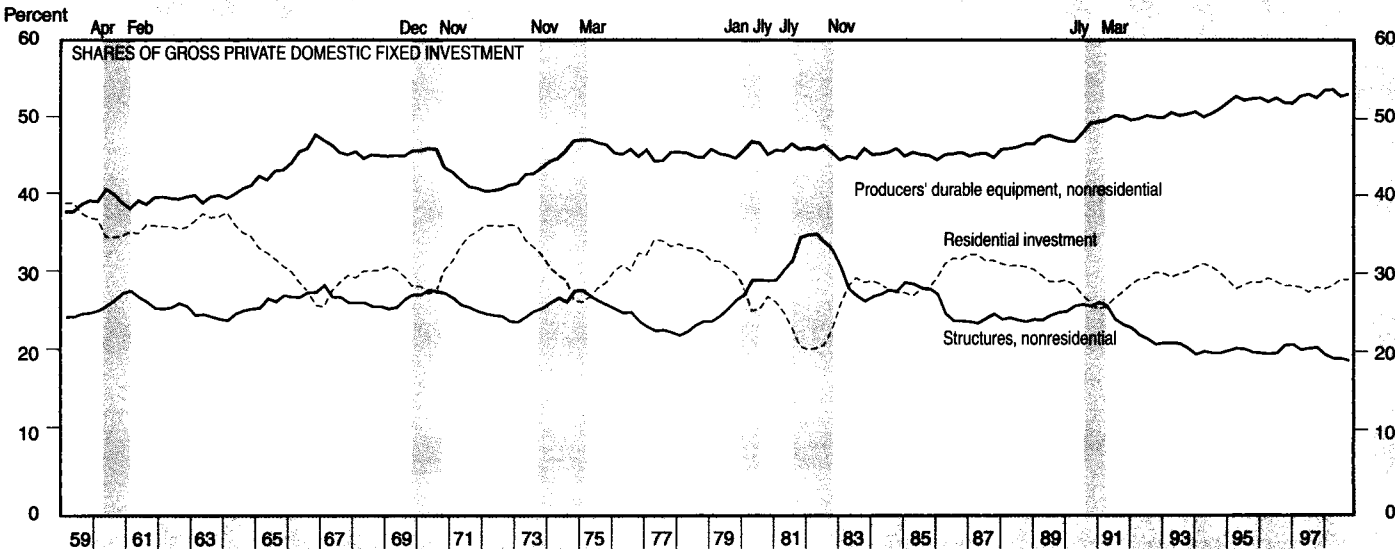
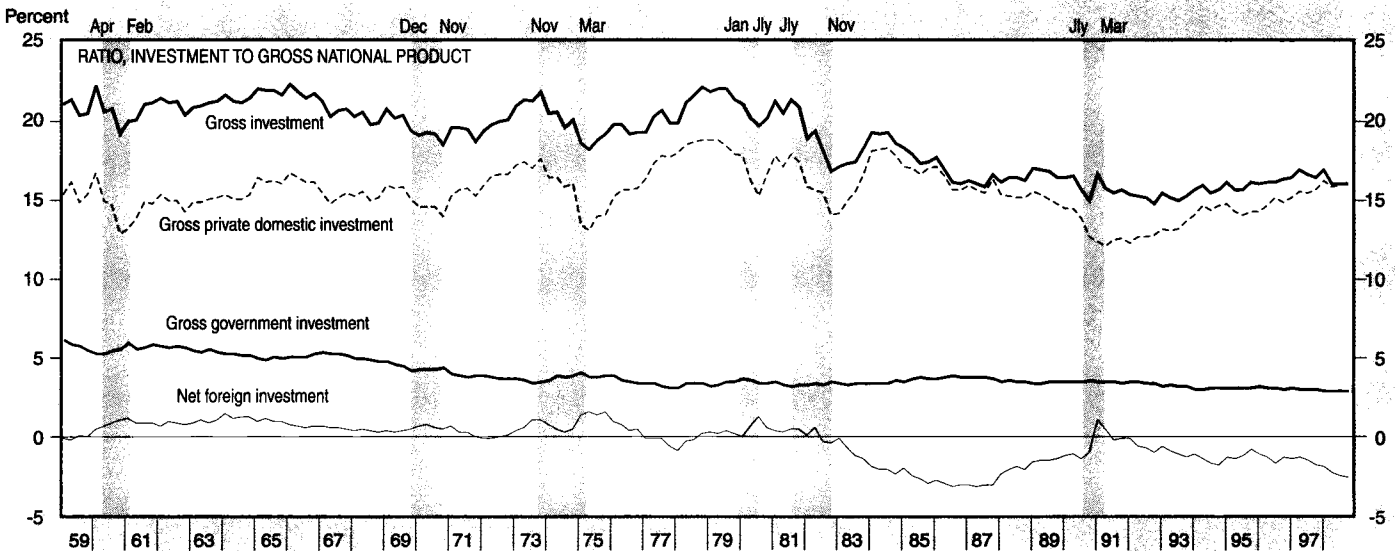
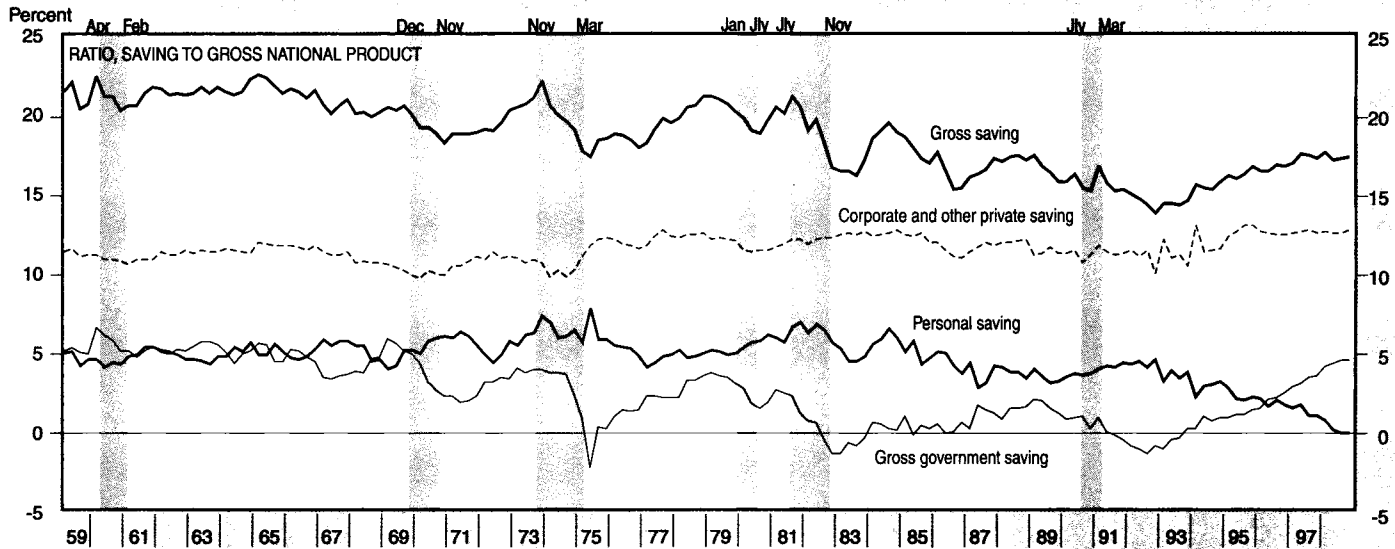


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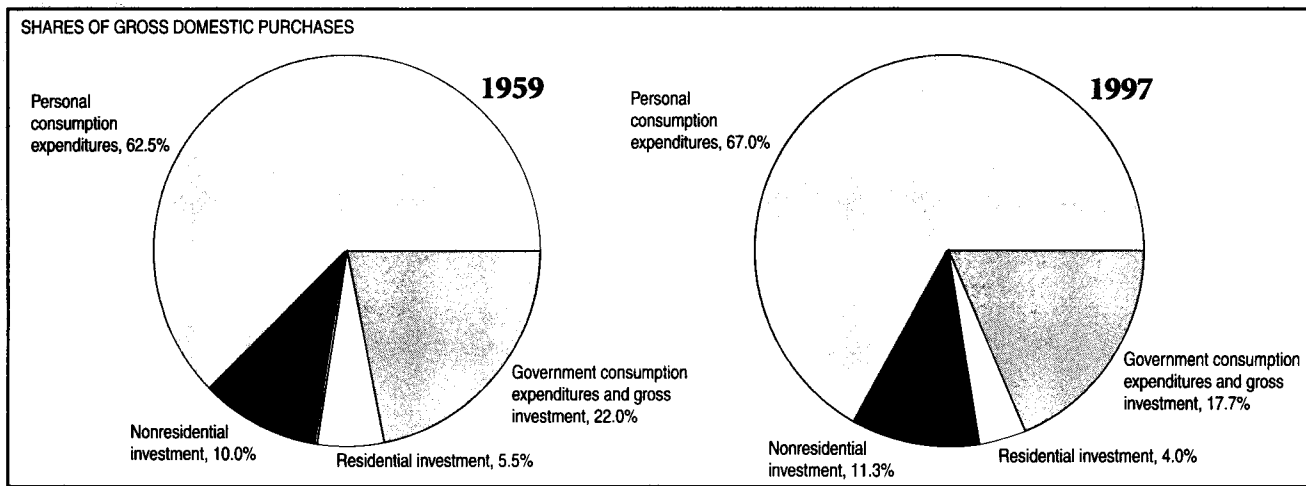
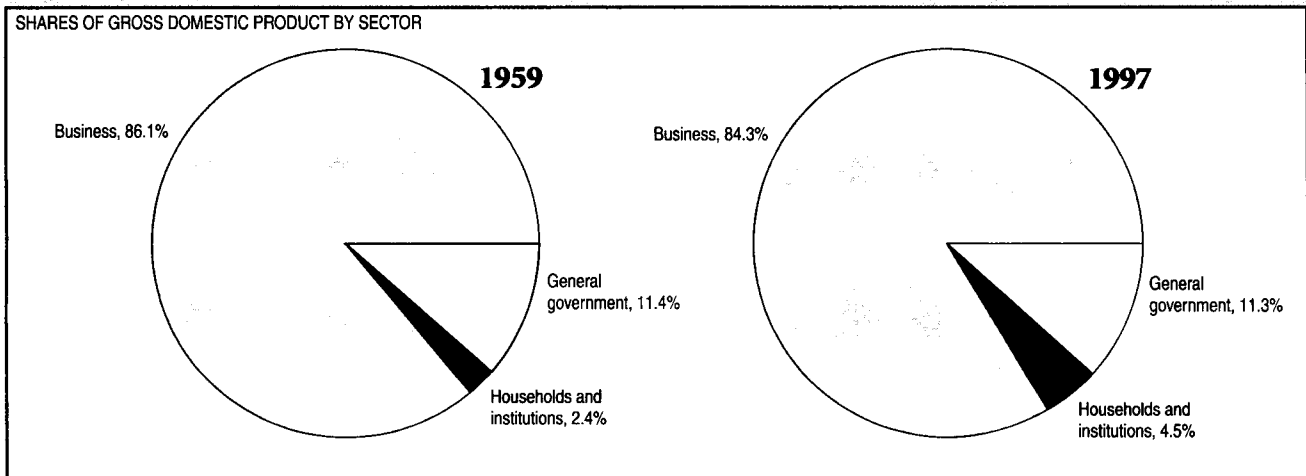
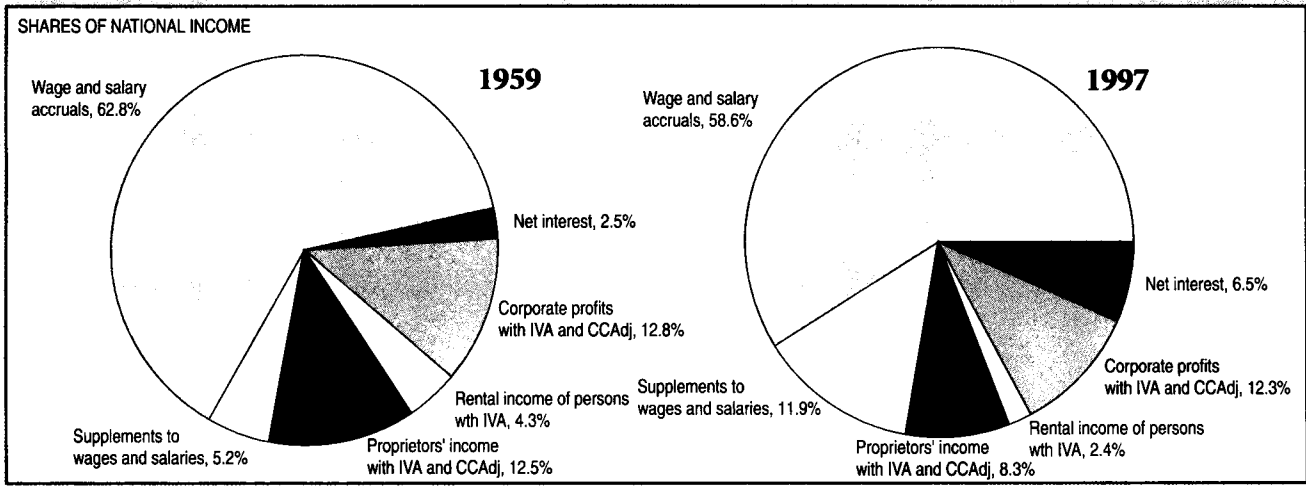
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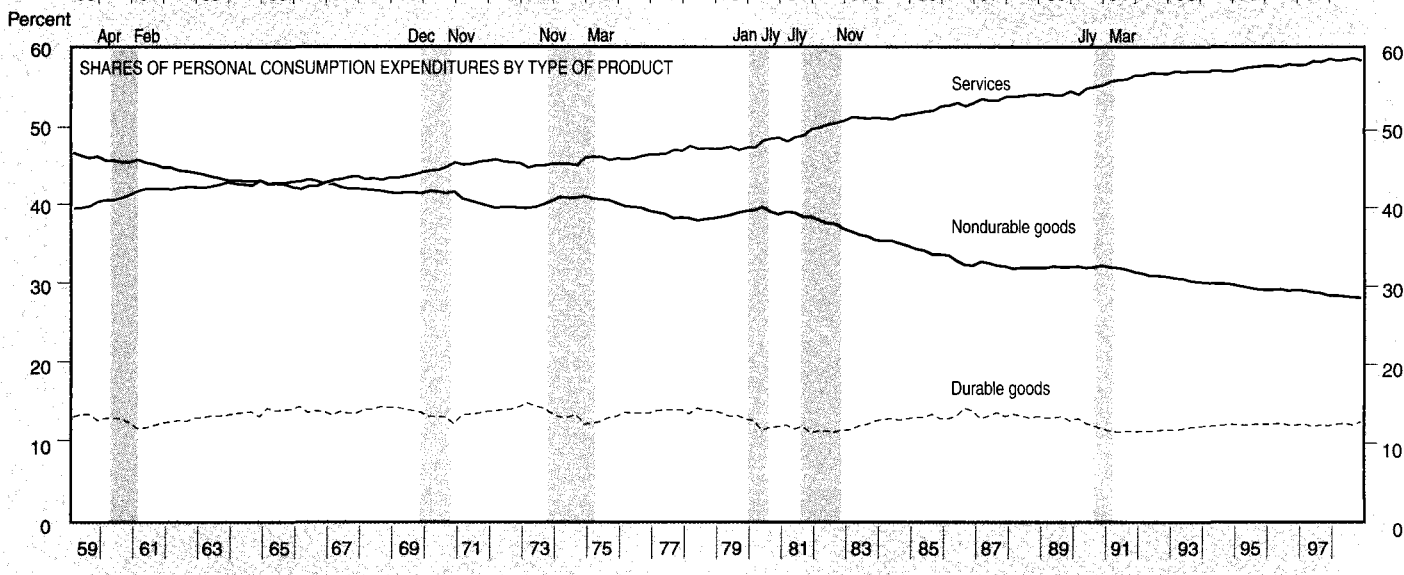
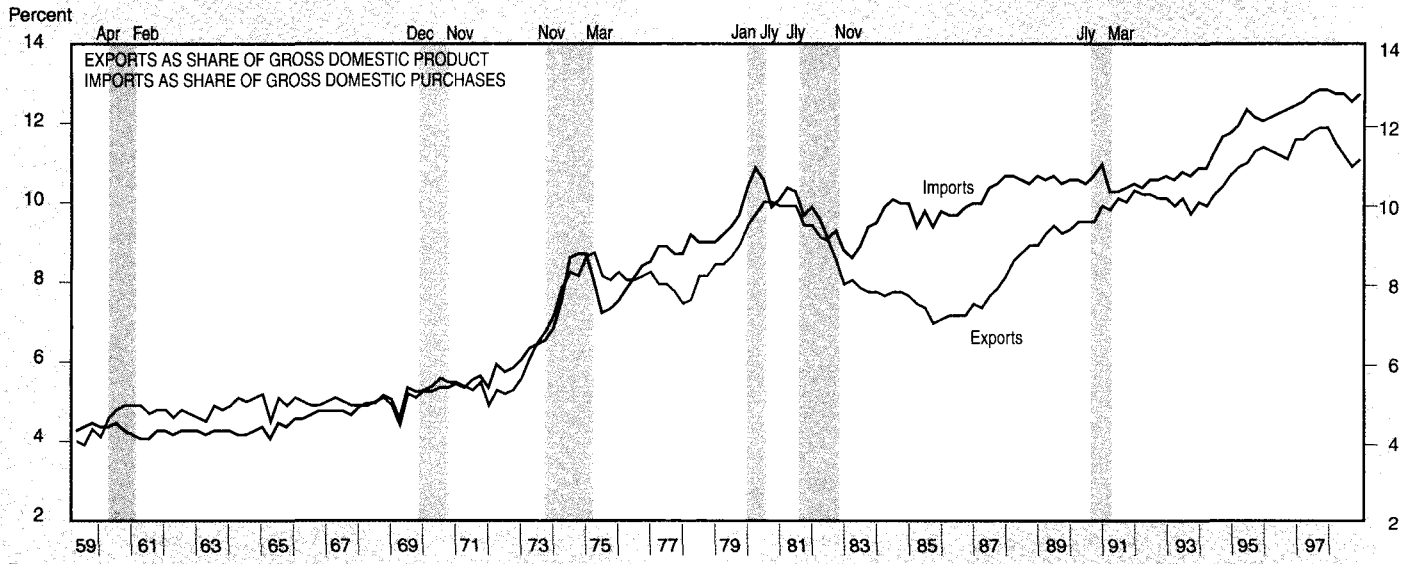
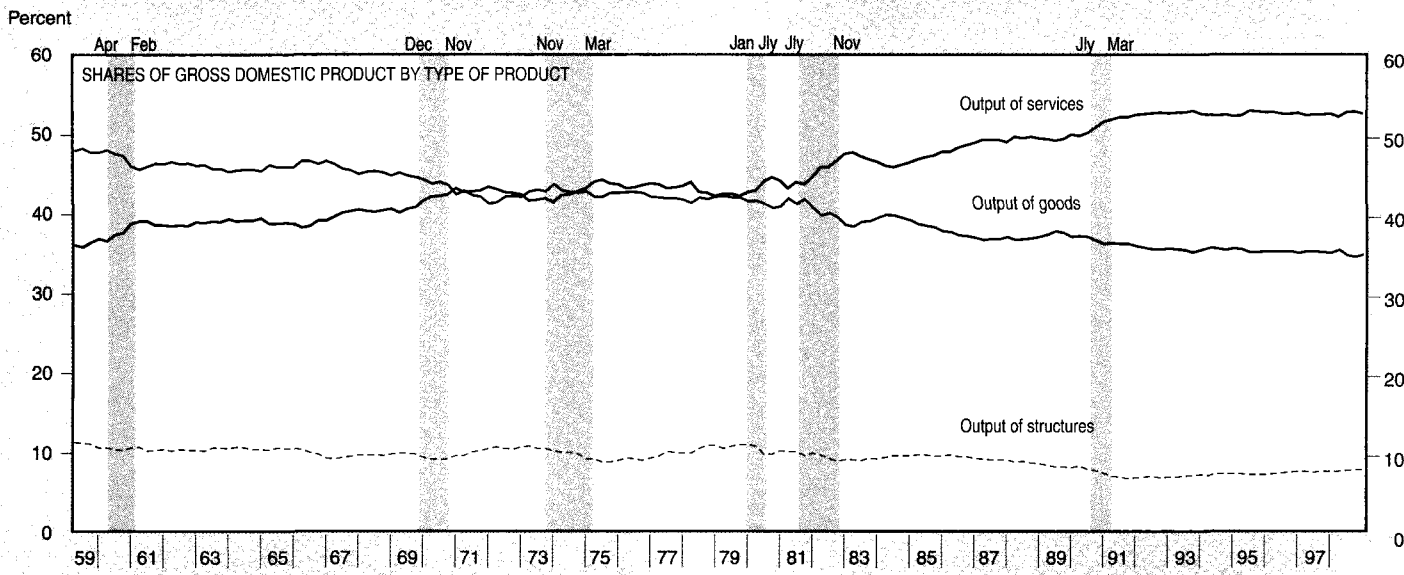
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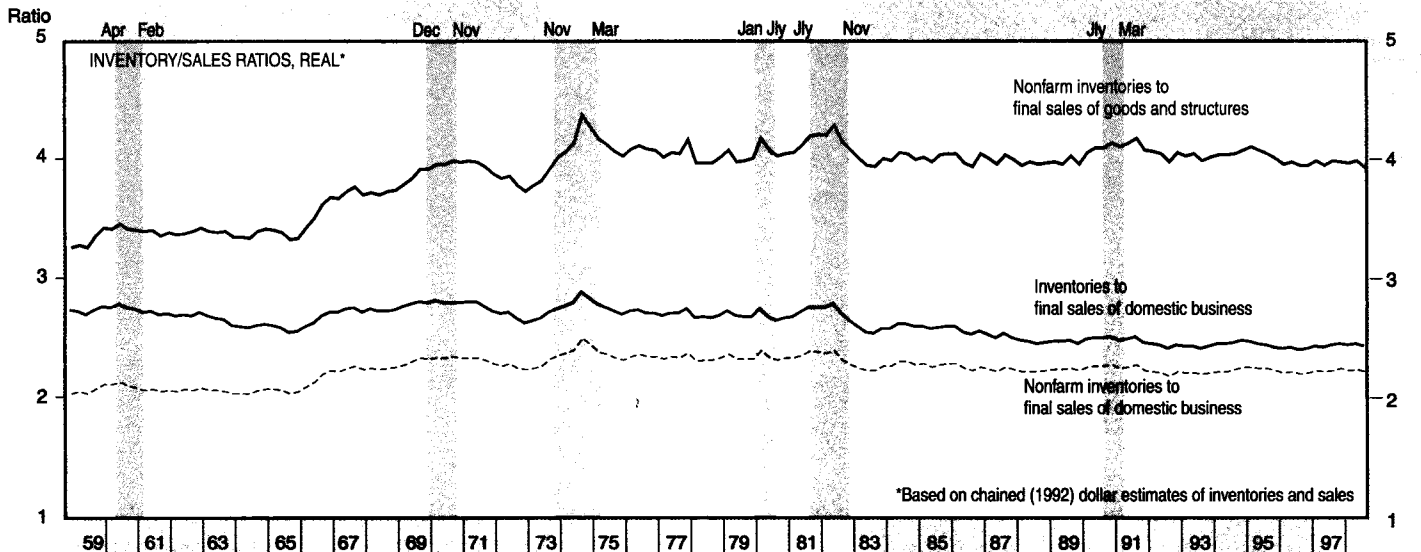
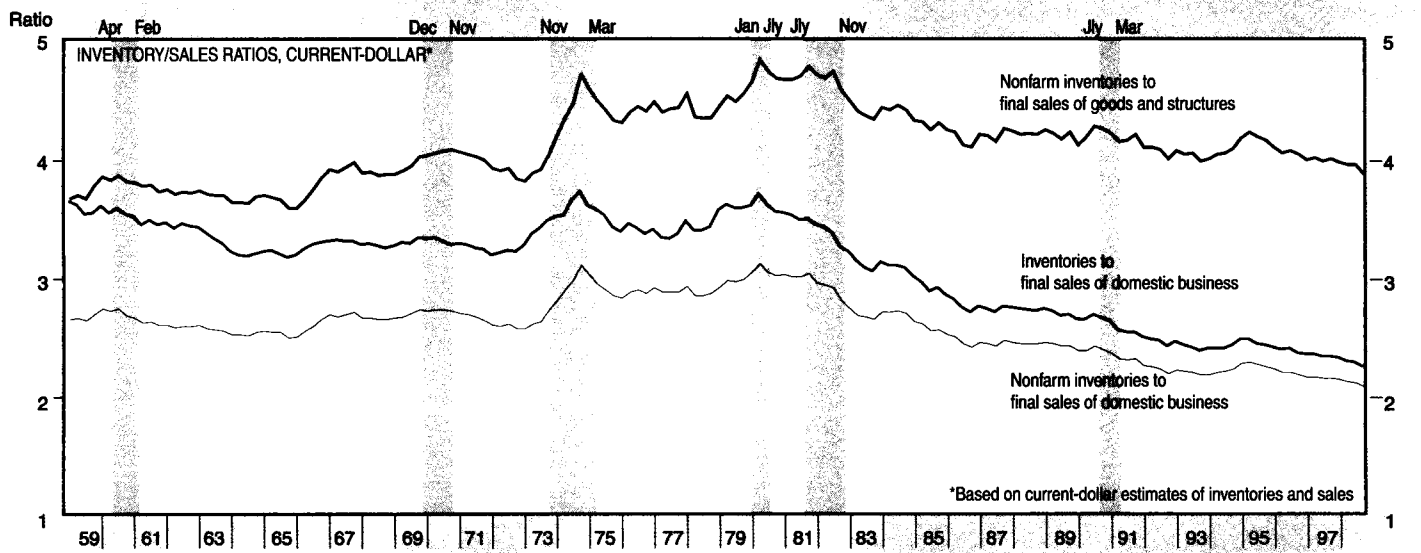
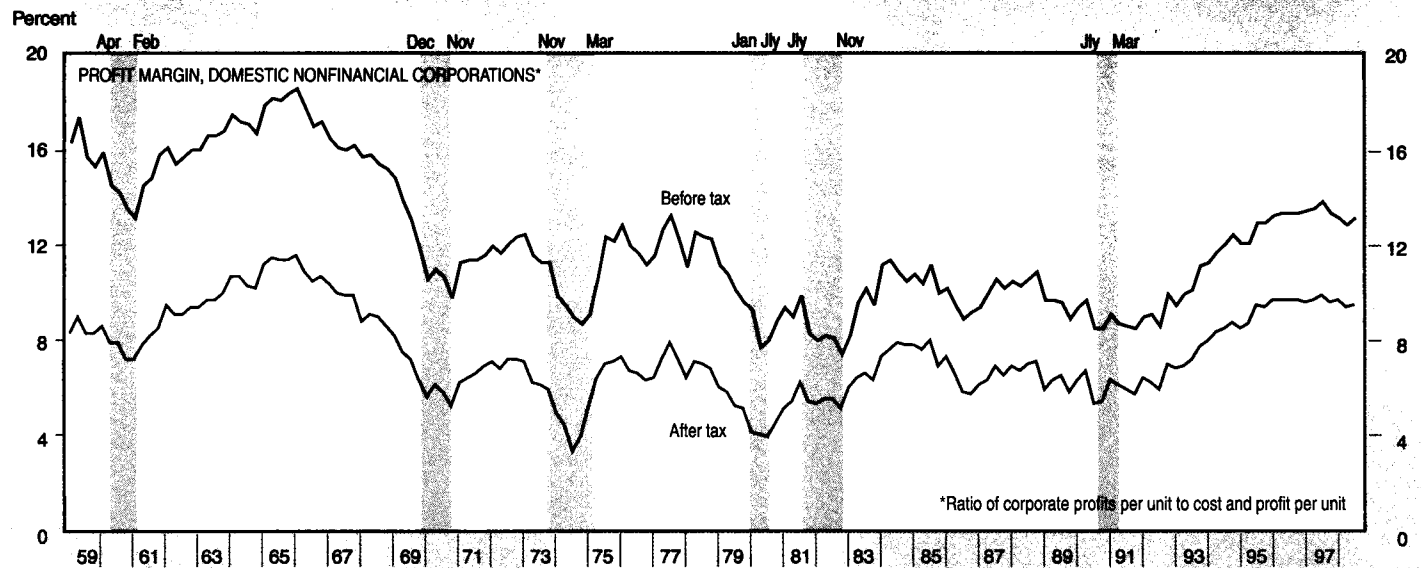
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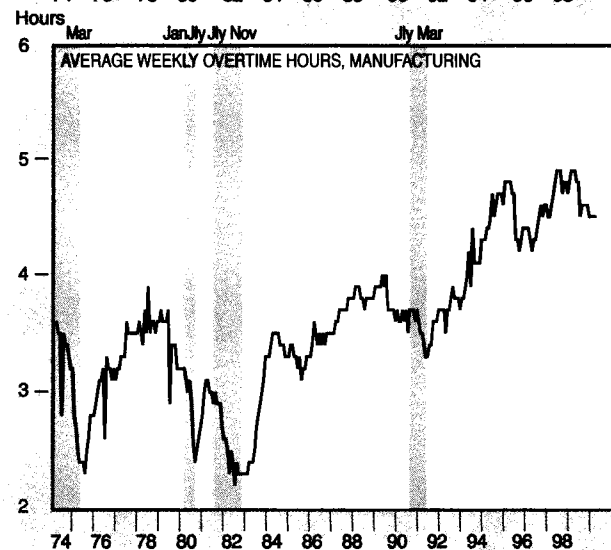
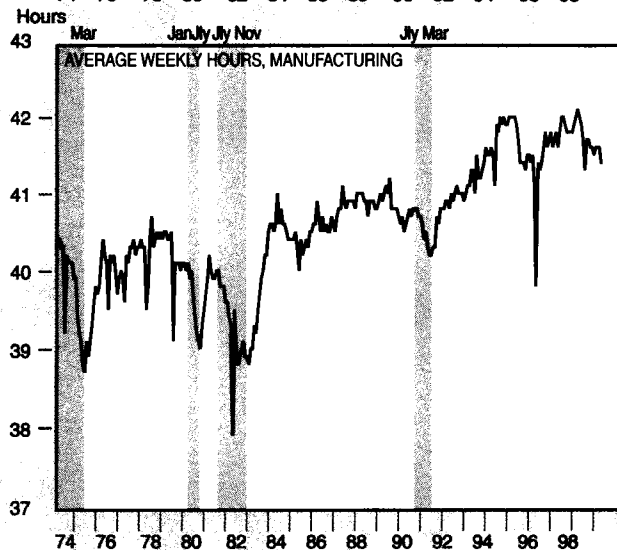
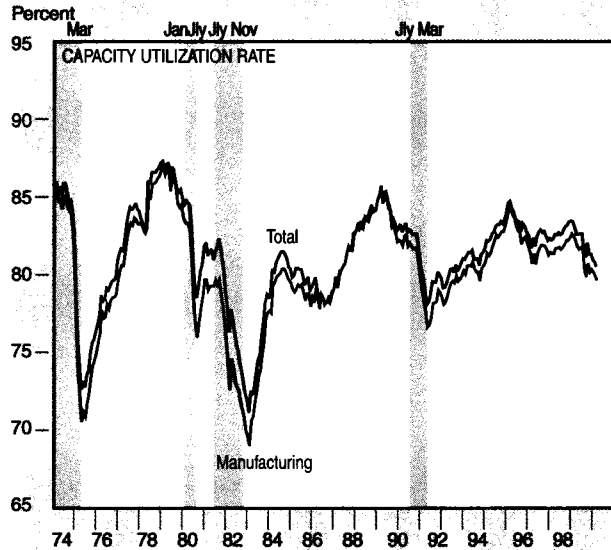
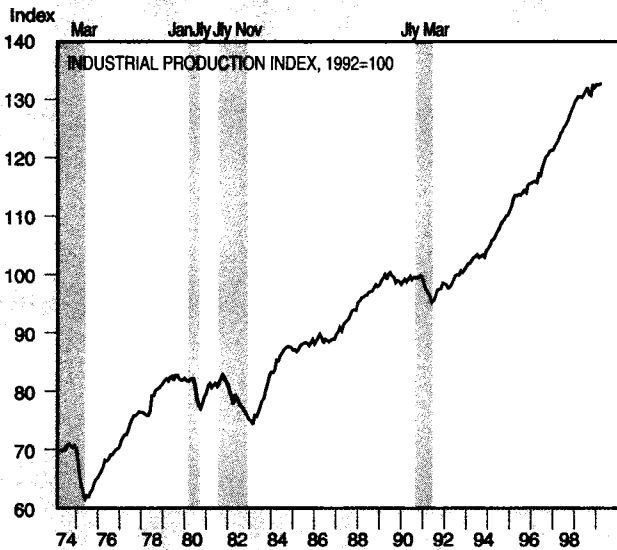
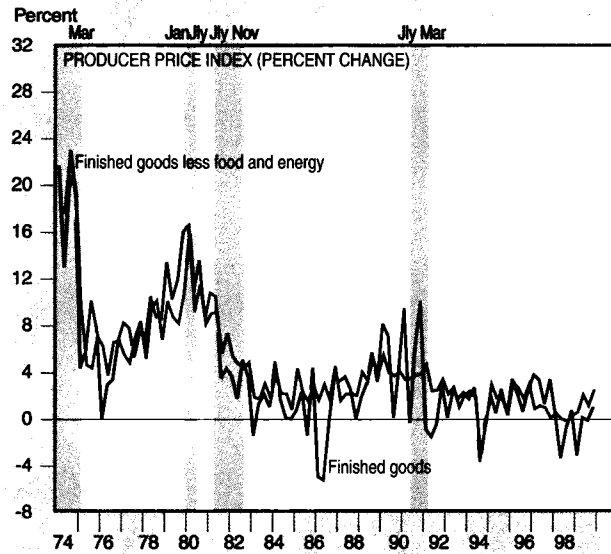
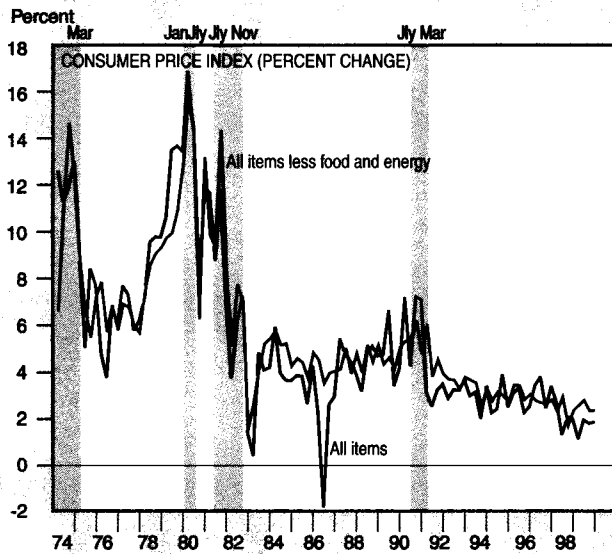
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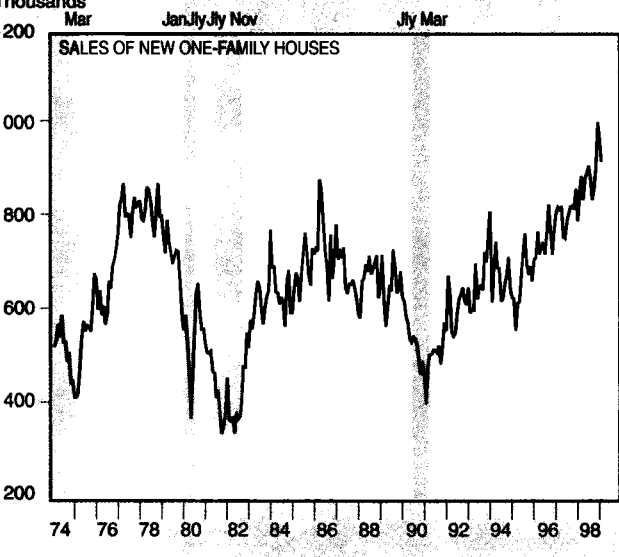
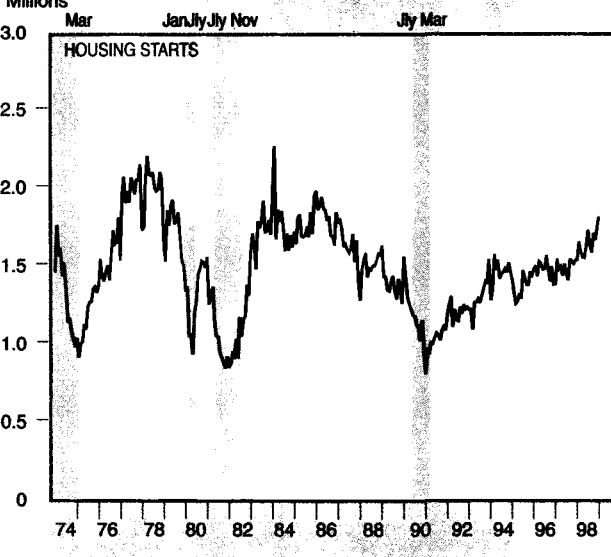
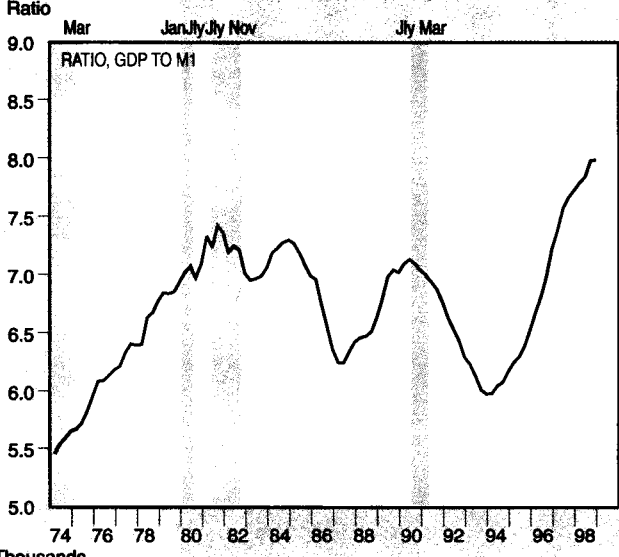
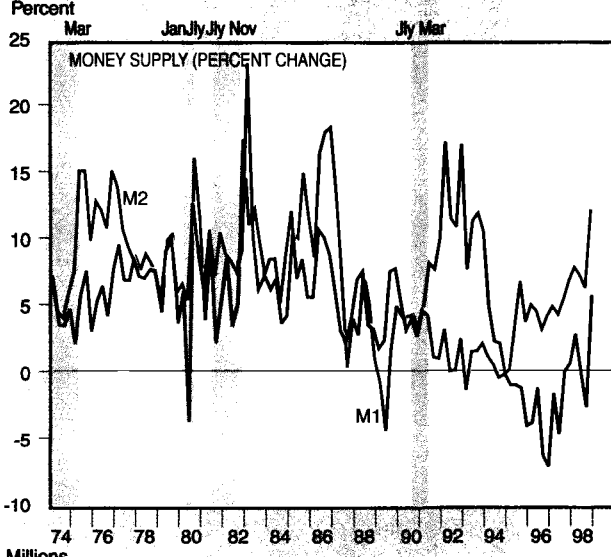
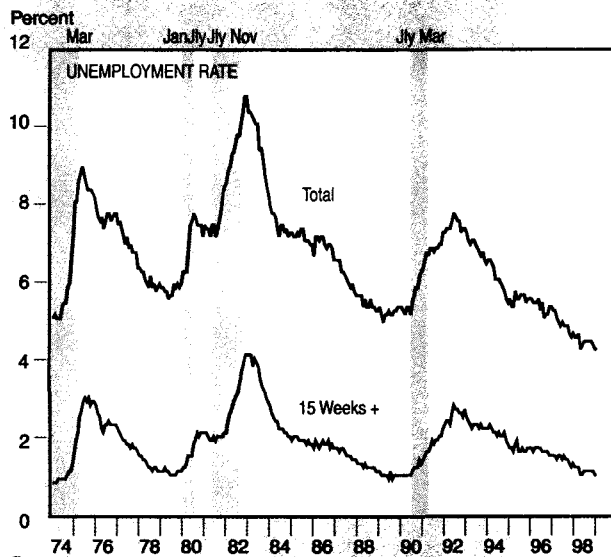
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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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)

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

^r Preliminary.^r Revised.

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

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

2. Contains goods that cannot be separately identified.

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

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

Line	(Credits +; debits -)¹	1997	Not seasonally adjusted						Seasonally adjusted					
			1997			1998			1997			1998		
			II	III	IV	I	II²	III²	II	III	IV	I	II²	III²
1	Exports of goods, services, and income	1,179,380	296,689	298,106	302,613	296,986	294,063	284,967	295,287	300,481	299,843	299,061	292,483	287,751
2	Goods, adjusted, excluding military²	679,325	172,420	166,214	177,996	170,589	168,303	157,196	169,240	172,302	174,284	171,469	164,821	163,560
3	Services³	258,268	62,807	69,984	64,468	63,344	63,677	67,790	64,776	65,828	65,175	65,070	65,762	63,757
4	Transfers under U.S. military agency sales contracts⁴	18,269	4,890	4,883	4,158	4,672	4,088	4,151	4,890	4,883	4,158	4,672	4,088	4,151
5	Travel	73,268	18,157	21,890	17,149	15,817	17,741	20,055	18,542	18,325	18,204	17,967	18,141	16,728
6	Passenger fares	20,895	5,027	5,988	5,072	4,877	5,053	5,322	5,189	5,212	5,364	5,198	5,223	4,872
7	Other transportation	26,911	6,719	6,721	6,897	6,290	6,279	6,470	6,724	6,678	6,809	6,460	6,292	6,404
8	Royalties and license fees⁵	33,676	8,158	8,483	8,949	8,443	8,615	8,457	8,407	8,580	8,381	8,675	8,908	8,543
9	Other private services⁵	84,465	19,665	21,819	22,053	23,050	21,704	23,138	20,833	21,750	22,069	21,903	22,913	23,062
10	U.S. Government miscellaneous services	784	191	200	190	195	197	197	191	200	190	195	197	197
11	Income receipts on U.S. assets abroad	241,787	61,462	61,908	60,149	63,053	62,083	59,981	61,271	62,551	60,384	62,522	61,900	60,434
12	Direct investment receipts	109,407	28,671	28,157	25,286	26,828	26,212	24,181	28,286	28,935	25,470	26,391	25,848	24,738
13	Other private receipts	128,845	32,041	32,717	34,069	35,302	35,105	34,810	32,041	32,717	34,069	35,302	35,105	34,810
14	U.S. Government receipts	3,535	750	1,034	794	923	766	990	944	899	845	829	947	886
15	Imports of goods, services, and income	-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	Goods, adjusted, excluding military²	-877,279	-217,227	-225,472	-229,229	-218,744	-227,804	-232,110	-218,336	-221,598	-224,123	-227,167	-229,264	-227,920
17	Services³	-170,520	-43,026	-46,952	-42,170	-41,417	-45,985	-48,803	-42,195	-43,437	-43,795	-44,379	-45,190	-45,152
18	Direct defense expenditures	-11,488	-2,699	-2,938	-3,055	-3,145	-3,045	-3,050	-2,699	-2,938	-3,055	-3,145	-3,045	-3,050
19	Travel	-51,220	-13,601	-15,667	-11,084	-11,290	-14,318	-15,917	-12,764	-12,897	-12,823	-13,309	-13,465	-13,008
20	Passenger fares	-18,235	-4,975	-5,304	-4,003	-4,260	-5,079	-5,126	-4,663	-4,704	-4,557	-4,850	-4,757	-4,568
21	Other transportation	-28,949	-7,288	-7,330	-7,437	-7,066	-7,390	-7,771	-7,317	-7,200	-7,397	-7,250	-7,430	-7,623
22	Royalties and license fees⁵	-9,411	-2,045	-2,453	-2,707	-2,590	-2,695	-2,685	-2,168	-2,559	-2,578	-2,850	-2,759	-2,670
23	Other private services⁵	-48,421	-11,739	-12,410	-13,183	-12,117	-12,857	-13,534	-11,905	-12,409	-12,684	-12,471	-13,028	-13,523
24	U.S. Government miscellaneous services	-2,796	-679	-730	-701	-704	-706	-710	-679	-730	-701	-704	-706	-710
25	Income payments on foreign assets in the United States	-247,105	-61,203	-64,558	-64,118	-64,426	-65,663	-66,360	-60,811	-64,095	-64,631	-64,770	-65,277	-65,894
26	Direct investment payments	-45,674	-11,279	-13,011	-11,061	-10,458	-11,059	-11,517	-10,887	-12,548	-11,574	-10,802	-10,673	-11,051
27	Other private payments	-113,959	-28,023	-28,849	-30,382	-31,285	-31,644	-32,066	-28,023	-28,849	-30,382	-31,285	-31,644	-32,066
28	U.S. Government payments	-87,472	-21,901	-22,698	-22,675	-22,683	-22,960	-22,777	-21,901	-22,698	-22,675	-22,683	-22,960	-22,777
29	Unilateral transfers, net	-39,691	-8,626	-9,346	-12,568	-9,617	-9,034	-9,822	-9,035	-9,445	-12,337	-9,480	-9,442	-10,084
30	U.S. Government grants⁴	-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	U.S. Government pensions and other transfers	-4,193	-836	-931	-1,359	-1,019	-898	-838	-1,055	-1,056	-1,069	-1,126	-1,126	-1,132
32	Private remittances and other transfers⁶	-23,408	-5,516	-6,053	-6,996	-6,332	-6,073	-6,402	-5,706	-6,027	-6,055	-6,088	-6,253	-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	-109,787	-48,052
34	U.S. official reserve assets, net⁷	-1,010	-236	-730	-4,524	-444	-1,945	-2,026	-236	-730	-4,524	-444	-1,945	-2,026
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	-350	-133	-139	-150	-182	72	188	-133	-139	-150	-182	72	188
37	Reserve position in the International Monetary Fund	-3,575	54	-463	-4,221	-85	-1,031	-2,078	54	-463	-4,221	-85	-1,031	-2,078
38	Foreign currencies	2,915	-157	-128	-153	-177	-986	-136	-157	-128	-153	-177	-986	-136
39	U.S. Government assets, other than official reserve assets, net	174	-269	436	29	-388	-433	194	-269	436	29	-388	-433	194
40	U.S. credits and other long-term assets	-5,302	-1,616	-1,421	-1,097	-1,189	-1,159	-1,266	-1,616	-1,421	-1,097	-1,189	-1,159	-1,266
41	Repayments on U.S. credits and other long-term assets⁸	5,504	1,358	1,878	1,087	1,177	722	1,344	1,358	1,878	1,087	1,177	722	1,344
42	U.S. foreign currency holdings and U.S. short-term assets, net	-28	-11	-21	29	-376	4	116	-11	-21	29	-376	4	116
43	U.S. private assets, net	-477,666	-87,500	-123,982	-113,970	-47,759	-108,745	-47,294	-86,101	-123,023	-118,946	-44,816	-107,409	-46,220
44	Direct investment	-121,843	-27,787	-28,447	-30,494	-37,264	-41,925	-22,317	-26,388	-27,488	-35,470	-34,321	-40,589	-21,243
45	Foreign securities	-87,981	-23,263	-41,167	-9,030	-6,973	-27,878	16,970	-23,263	-41,167	-9,030	-6,973	-27,878	16,970
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-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	U.S. claims reported by U.S. banks, not included elsewhere	-147,439	-26,625	-29,577	-27,539	3,074	-24,615	-28,335	-26,625	-29,577	-27,539	3,074	-24,615	-28,335
48	Foreign assets in the United States, net (increase/capital inflow (+))	733,441	150,160	182,507	219,472	95,172	165,402	114,005	149,773	181,438	220,491	95,529	164,859	112,862
49	Foreign official assets in the United States, net	15,817	-5,411	21,258	-26,979	11,324	-10,274	-46,370	-5,411	21,258	-26,979	11,324	-10,274	-46,370
50	U.S. Government securities	-2,936	-10,862	9,353	-24,492	13,946	-20,064	-30,905	-10,862	9,353	-24,492	13,946	-20,064	-30,905
51	U.S. Treasury securities⁹	-7,270	-11,689	6,686	-24,578	11,336	-32,811	-11,689	6,686	-24,578	11,336	-32,811	-11,689	6,686
52	Other¹⁰	4,334	827	2,667	86	2,610	2,514	1,906	827	2,667	86	2,610	2,514	1,906
53	Other U.S. Government liabilities¹¹	-2,521	-523	-1,167	-244	-1,059	-422	-414	-2,521	-523	-1,167	-244	-1,059	-422
54	U.S. liabilities reported by U.S. banks, not included elsewhere	21,928	5,043	12,439	-3,250	-607	9,380	-12,607	5,043	12,439	-3,250	-607	9,380	-12,607
55	Other foreign official assets¹²	-654	931	633	1,007	-956	832	-2,444	-654	931	633	1,007	-956	832
56	Other foreign assets in the United States, net	717,624	155,571	161,249	246,451	83,848	175,676	160,375	155,184	160,180	247,470	84,205	175,133	159,232
57	Direct investment	93,449	20,536	20,033	27,434	25,574	19,684	28,208	20,149	18,964	28,453	25,931	19,141	27,065
58	U.S. Treasury securities	146,710	42,614	35,432	35,301	-1,701	26,916	-257	42,614	35,432	35,301	-1,701	26,916	-257
59	U.S. currency	24,782	4,822	6,576	9,900	746	2,349	7,277	4,822	6,576	9,900	746	2,349	7,277
60	U.S. securities other than U.S. Treasury securities	196,845	54,258	60,327	36,783	77,019	71,017	22,938	54,258	60,327	36,783	77,019	71,017	22,938
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	107,779	5,274	26,275	47,390	32,707	18,040	19,529	5,274	26,275	47,390	32,707	18,040	19,529
62	U.S. liabilities reported by U.S. banks, not included elsewhere	148,059	28,067	12,606	89,643	-50,497	37,670	82,680	28,067	12,606	89,643	-50,497	37,670	82,680
63	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	Statistical discrepancy (sum of above items with sign reversed)	-99,724	-28,762	-10,009	-55,535	-9,363	144	7,249	-28,762	-28,762	-10,009	-55,535	-9,363	144
64a	Of which seasonal adjustment discrepancy .....	.....	.....	.....	.....	.....	.....	.....	685	-10,018	3,528	6,217	1,474	-10,760
65	Memoranda:													
65	Balance on goods (lines 2 and 16)	-197,954	-44,807	-59,258	-51,233	-48,155	-59,501	-74,914	-49,096	-49,296	-49,839	-55,698	-64,443	-64,360
66	Balance on services (lines 3 and 17)	87,748	19,781	23,032	22,298	21,927	17,692	18,987	22,581	22,191	21,380	20,891	20,572	18,605
67	Balance on goods and services (lines 65 and 66)	-110,206	-25,026	-36,226	-28,935	-26,228	-41,809	-55,927	-26,515	-27,105	-28,459	-35,007	-43,871	-45,755

Table F.3.—U.S. International Transactions, by Area
(Millions of dollars)

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1998			1998			1998			1998		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^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 ²	41,590	39,537	37,213	38,711	36,424	34,151	10,070	9,761	9,294	22,473	21,149	19,829
3	Services ³	21,582	23,053	24,622	19,257	20,636	22,048	6,129	6,792	7,104	9,325	9,843	10,904
4	Transfers under U.S. military agency sales contracts ⁴	1,066	1,100	1,107	675	696	701	89	91	92	160	165	166
5	Travel	4,883	5,570	6,872	4,502	5,082	6,367	1,655	2,060	2,396	1,999	2,125	2,279
6	Passenger fares	1,541	1,758	1,940	1,489	1,705	1,868	585	688	686	713	812	948
7	Other transportation	1,873	1,849	1,933	1,619	1,569	1,595	405	405	385	784	761	781
8	Royalties and license fees ⁵	4,252	4,480	4,401	4,002	4,264	4,174	809	866	874	2,315	2,430	2,450
9	Other private services ⁵	7,927	8,256	8,329	6,935	7,285	7,308	2,573	2,689	2,658	3,337	3,533	3,563
10	U.S. Government miscellaneous services	40	40	40	35	35	35	13	13	13	17	17	17
11	Income receipts on U.S. assets abroad	27,856	27,549	26,498	25,170	24,625	23,309	10,142	9,865	9,597	11,545	11,369	10,341
12	Direct investment receipts	12,970	13,236	12,053	11,385	11,458	10,255	3,234	3,032	2,839	6,689	6,845	5,909
13	Other private receipts	14,606	14,135	14,162	13,549	13,009	12,815	6,908	6,833	6,758	4,731	4,382	4,277
14	U.S. Government receipts	280	178	283	236	158	239				145	142	155
15	Imports of goods, services, and income	-93,117	-99,829	-101,089	-84,530	-90,721	-92,165	-30,897	-31,995	-32,014	-42,504	-45,754	-48,474
16	Goods, adjusted, excluding military ²	-44,938	-48,104	-48,330	-40,618	-43,946	-43,841	-8,111	-8,674	-8,495	-25,671	-27,651	-27,299
17	Services ³	-15,721	-19,017	-19,889	-14,067	-16,758	-17,622	-5,348	-5,994	-6,213	-6,850	-8,383	-8,663
18	Direct defense expenditures	-1,734	-1,601	-1,595	-1,436	-1,384	-1,380	-131	-119	-110	-1,218	-1,173	-1,180
19	Travel	-3,267	-5,335	-5,499	-3,002	-4,630	-4,937	-1,006	-1,405	-1,401	-1,496	-2,392	-2,499
20	Passenger fares	-1,904	-2,657	-2,694	-1,728	-2,413	-2,462	-736	-864	-1,003	-689	-1,031	-974
21	Other transportation	-2,517	-2,680	-2,920	-2,090	-2,135	-2,472	-564	-557	-597	-1,063	-1,077	-1,110
22	Royalties and license fees ⁵	-1,572	-1,582	-1,662	-1,364	-1,334	-1,435	-541	-429	-493	-690	-755	-763
23	Other private services ⁵	-4,433	-4,886	-5,199	-4,195	-4,608	-4,808	-2,346	-2,494	-2,583	-1,507	-1,768	-1,946
24	U.S. Government miscellaneous services	-294	-296	-300	-252	-254	-254	-24	-26	-26	-187	-187	-191
25	Income payments on foreign assets in the United States	-32,458	-32,708	-32,890	-29,845	-30,017	-30,702	-17,438	-17,327	-17,306	-9,983	-9,720	-10,512
26	Direct investment payments	-7,606	-7,182	-7,393	-6,868	-6,462	-7,182	-2,322	-1,999	-1,895	-3,979	-3,422	-4,295
27	Other private payments	-15,120	-15,634	-15,614	-13,938	-14,436	-14,372	-9,882	-10,174	-10,247	-3,405	-3,570	-3,459
28	U.S. Government payments	-9,732	-9,892	-9,883	-9,039	-9,119	-9,148	-5,234	-5,154	-5,164	-2,599	-2,728	-2,758
29	Unilateral transfers, net	-41	-52	-68	171	208	222	346	369	388	30	37	48
30	U.S. Government grants ⁴	-70	-153	-170									
31	U.S. Government pensions and other transfers	-333	-327	-323	-289	-291	-293	-50	-50	-48	-159	-161	-168
32	Private remittances and other transfers ⁶	362	428	425	460	499	515	396	419	436	189	198	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	U.S. official reserve assets, net ⁷	-151	-148	-50	-420	-135	-3				-420	-135	-3
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies	-151	-148	-50	-420	-135	-3				-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	U.S. credits and other long-term assets	-83	-69	-76	-77	-38	-31						
41	Repayments on U.S. credits and other long-term assets ⁸	273	126	277	204	30	203						
42	U.S. foreign currency holdings and U.S. short-term assets, net	7	-62	11	9	-2	7		2	-1	9	-8	5
43	U.S. private assets, net	-42,446	-73,153	-14,585	-38,233	-67,223	3,969	-7,058	-45,434	7,022	-14,226	-11,994	-4,401
44	Direct investment	-22,106	-25,519	-9,532	-20,009	-23,990	-8,040	-9,247	-14,583	-3,116	-7,151	-7,139	-4,522
45	Foreign securities	-1,060	-10,414	9,005	-948	-12,346	5,915	-569	-5,801	-1,493	296	-1,725	3,405
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-5,201	-11,559		-4,128	-10,651		-3,670	-1,622		4,272	-7,859	
47	U.S. claims reported by U.S. banks, not included elsewhere	-14,079	-25,661	-14,038	-13,148	-20,236	6,094	6,428	-23,428	11,631	-11,643	4,729	-3,284
48	Foreign assets in the United States, net (increase/capital inflow (+))	78,157	112,503	96,763	75,669	103,234	93,214	61,970	62,719	52,277	10,785	34,309	32,068
49	Foreign official assets in the United States, net	-3,511	5,245	-3,505	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-97	25	-50	10	168	131	13	46	88	37	139	113
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	81,668	107,258	100,268	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	20,441	14,642	14,519	16,661	15,036	14,413	8,302	5,613	-793	6,404	7,932	13,021
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency												
60	U.S. securities other than U.S. Treasury securities	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	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	23,367	16,866		28,307	15,837		25,486	19,387		1,718	-3,984	
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18-16,287	18 21,948	18 39,907	18 -2,777	18 6,122	18 29,716	18 -10,635	18 13,992	18 4,560
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
Memoranda:													
65	Balance on goods (lines 2 and 16)	-3,348	-8,567	-11,117	-1,907	-7,522	-9,690	1,959	1,087	799	-3,198	-6,502	-7,470
66	Balance on services (lines 3 and 17)	5,861	4,036	4,753	5,190	3,878	4,426	781	798	891	2,475	1,460	2,241
67	Balance on goods and services (lines 65 and 66)	2,513	-4,531	-6,364	3,283	-3,644	-5,264	2,740	1,885	1,690	-723	-5,042	-5,229
68	Balance on investment income (lines 11 and 25)	-4,802	-5,159	-6,392	-4,675	-5,392	-5,292	-7,296	-7,462	-7,709	1,562	1,649	-171
69	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	-12,657	-4,556	-5,577	-6,019	839	-3,393	-5,400
70	Unilateral transfers, net (line 29)	-41	-52	-68	171	208	222	346	369	388	30	37	48
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-2,130	-9,742	-12,824	-1,221	-8,828	-12,435	-4,210	-5,208	-5,631	869	-3,356	-5,352

^p Preliminary.
^r Revised.
1. Credits +; Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
Debits, -; Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, Third Quarter 1998" in the January issue of the Survey.
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
7. For all areas, amounts outstanding 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.
8. Includes transfers of goods and services under U.S. military grant programs.
9. 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.
10. 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.
11. 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.
12. Includes transfers of goods and services under U.S. military grant programs.
13. 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]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1998			1998			1998			1998		
		I	II ^r	III ^P	I	II ^r	III ^P	I	II ^r	III ^P	I	II ^r	III ^P
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 ³	950	968	1,071	5,258	5,198	4,759	10,583	10,729	11,932	8,456	7,802	8,015
4	Transfers under U.S. military agency sales contracts ⁴	89	60	96	23	24	24	158	154	166	638	109	109
5	Travel	254	374	393	1,823	1,857	1,336	4,309	4,238	5,122	2,085	2,541	2,674
6	Passenger fares	39	44	46	444	379	320	1,200	1,298	1,315	1,159	1,060	1,072
7	Other transportation	79	72	69	580	594	582	836	823	868	717	740	717
8	Royalties and license fees ⁵	61	69	63	343	367	363	535	569	569	1,614	1,485	1,396
9	Other private services ⁵	418	339	394	2,041	1,973	2,130	3,507	3,609	3,854	2,232	1,856	2,036
10	U.S. Government miscellaneous services	10	10	10	4	4	4	38	38	38	11	11	11
11	Income receipts on U.S. assets abroad	490	295	327	4,992	4,740	4,329	15,538	15,752	15,365	2,709	1,991	1,676
12	Direct investment receipts	231	68	74	2,493	2,251	1,782	4,651	4,322	3,840	740	377	422
13	Other private receipts	173	179	182	2,499	2,489	2,547	10,818	11,330	11,425	1,940	1,603	1,244
14	U.S. Government receipts	86	48	71				69	100	100	29	11	10
15	Imports of goods, services, and income	-3,273	-3,914	-4,075	-48,896	-51,129	-48,822	-55,814	-57,944	-58,114	-42,280	-42,135	-42,857
16	Goods, adjusted, excluding military ²	-2,418	-2,847	-2,869	-43,891	-44,917	-42,043	-34,847	-36,728	-36,405	-30,353	-29,972	-29,774
17	Services ³	-493	-650	-771	-3,127	-4,030	-5,019	-8,357	-8,545	-8,706	-3,764	-3,871	-4,057
18	Direct defense expenditures	-41	-30	-30	-12	-16	-15	-93	-78	-78	-362	-308	-300
19	Travel	-137	-285	-368	-772	-1,501	-2,439	-3,802	-3,861	-3,762	-825	-720	-972
20	Passenger fares	-61	-99	-108	-99	-165	-178	-772	-64	-697	-181	-208	-180
21	Other transportation	-67	-57	-64	-726	-754	-762	-613	-607	-607	-990	-1,023	-934
22	Royalties and license fees ⁵	-5	-3	-3	-105	-86	-89	-51	-51	-55	-502	-634	-645
23	Other private services ⁵	-177	-181	-183	-1,377	-1,472	-1,500	-2,957	-3,190	-3,396	-1,070	-944	-992
24	U.S. Government miscellaneous services	-15	-15	-15	-36	-36	-36	-111	-111	-111	-34	-34	-34
25	Income payments on foreign assets in the United States	-362	-417	-435	-1,878	-2,182	-1,760	-12,610	-12,671	-13,003	-8,163	-8,292	-9,026
26	Direct investment payments	-1	-2	-2	-618	-963	-519	-684	-413	-576	-639	-1,325	-1,828
27	Other private payments	-120	-130	-147	-997	-996	-1,040	-9,800	-9,323	-9,467	-2,354	-1,994	-2,294
28	U.S. Government payments	-241	-285	-286	-263	-223	-201	-2,846	-2,935	-2,960	-5,170	-4,973	-4,904
29	Unilateral transfers, net	-671	-823	-944	-132	-104	-129	-2,953	-2,911	-3,128	-75	-26	-51
30	U.S. Government grants ⁴	-296	-459	-598				-315	-229	-290			
31	U.S. Government pensions and other transfers	-10	-10	-9	-120	-119	-125	-160	-151	-148	-24	-25	-22
32	Private remittances and other transfers ⁶	-365	-354	-337	-12	15	-4	-2,478	-2,531	-2,692	-51	-1	-29
33	U.S. assets abroad, net (increase/capital outflow (-))	-165	-1,086	1,173	-4,664	-4,186	-14,072	-16,386	-38,943	-15,488	14,884	16,876	-4,099
34	U.S. official reserve assets, net ⁷										-26	-838	-86
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies										-26	-838	-86
39	U.S. Government assets, other than official reserve assets, net	-27	35	71	1	-1		102	166	34	10	2	1
40	U.S. credits and other long-term assets	-174	-10	-267				-245	-138	-427			
41	Repayments on U.S. credits and other long-term assets ⁸	147	10	273				347	311	429			
42	U.S. foreign currency holdings and U.S. short-term assets, net		35	65	1	-1		(*)	-7	32	10	2	1
43	U.S. private assets, net	-138	-1,121	1,102	-4,665	-4,185	-14,072	-16,488	-39,109	-15,522	14,900	17,712	-4,014
44	Direct investment	-703	-659	-302	-3,440	-1,966	-2,983	-5,300	-3,880	-4,619	-494	-1,877	-523
45	Foreign securities	4	-392	427	46	-1,591	3,655	1,927	-10,071	-3,747	-3,972	569	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	-609	952	-14,744	-14,362	-22,106	7,844	20,938	19,290	-7,024
48	Foreign assets in the United States, net (increase/capital inflow (+))	-1,303	-991	-2,010	458	4,240	7,629	10,925	70,496	-10,810	-20,119	-21,938	27,525
49	Foreign official assets in the United States, net	(18)	(18)	(18)	1,531	-879	-3,232	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	72	-44	14		5	-6	-64	-71	-67	-625	489	144
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	-1,073	5,119	10,861	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	32	4	-5	791	1,695	9,626	571	1,014	-303	3,569	298	3,200
58	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency												
60	U.S. securities other than U.S. Treasury securities	64	199	251	1,703	-539	626	22,842	10,301	-10,450	-2,583	3,637	-939
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	38	11		-33	393		9,729	1,276	16,500	-1,855	-2,261	
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18-1,509	18-1,161	18-2,270	(17)	(17)	(17)	18-22,153	18-57,976	18-16,490	18-18,625	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
Memoranda:													
65	Balance on goods (lines 2 and 16)	-410	-528	-1,200	-4,316	-4,040	-6,372	434	-1,029	-2,054	-15,571	-15,886	-15,691
66	Balance on services (lines 3 and 17)	457	318	300	2,131	1,168	-260	2,226	2,184	3,226	4,692	3,931	3,958
67	Balance on goods and services (lines 65 and 66)	47	-210	-900	-2,185	-2,872	-6,632	2,660	1,155	1,172	-10,879	-11,955	-11,733
68	Balance on investment income (lines 11 and 25)	128	-122	-108	3,114	2,558	2,569	2,928	3,081	2,362	-5,454	-6,301	-7,350
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	175	-332	-1,008	929	-314	-4,063	5,588	4,236	3,534	-16,333	-18,256	-19,083
70	Unilateral transfers, net (line 29)	-671	-823	-944	-132	-104	-129	-2,953	-2,911	-3,128	-75	-26	-51
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	-496	-1,155	-1,952	797	-418	-4,192	2,635	1,325	406	-16,408	-18,282	-19,134

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, 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.

13. Conceptually, the sum of lines 71 and 63 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears 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]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1998			1998			1998		
		I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p
1	Exports of goods, services, and income	5,698	5,618	5,681	53,789	51,851	51,506	5,849	5,999	6,199
2	Goods, adjusted, excluding military ²	3,109	2,858	2,931	34,244	32,927	31,278			
3	Services ³	1,306	1,358	1,470	13,706	13,097	14,389	1,503	1,472	1,532
4	Transfers under U.S. military agency sales contracts ⁴	212	219	220	2,486	2,422	2,429			
5	Travel	337	356	448	2,126	2,805	3,210			
6	Passenger fares	117	120	132	377	394	497			
7	Other transportation	76	77	82	1,999	1,990	2,049	130	134	170
8	Royalties and license fees ⁵	158	180	175	1,046	1,021	1,051	434	444	439
9	Other private services ⁵	402	400	407	5,584	4,377	5,065	939	894	923
10	U.S. Government miscellaneous services	4	6	6	88	88	88			
11	Income receipts on U.S. assets abroad	1,283	1,402	1,280	5,839	5,827	5,839	4,346	4,527	4,667
12	Direct investment receipts	508	631	530	2,916	2,862	2,829	2,319	2,465	2,651
13	Other private receipts	775	771	750	2,646	2,731	2,694	1,845	1,867	1,806
14	U.S. Government receipts				277	234	316	182	195	210
15	Imports of goods, services, and income	-2,441	-2,438	-2,500	-76,018	-79,516	-87,264	-2,748	-2,547	-2,552
16	Goods, adjusted, excluding military ²	-1,262	-1,434	-1,313	-61,035	-63,802	-71,376			
17	Services ³	-722	-555	-731	-8,179	-8,597	-9,864	-1,054	-720	-786
18	Direct defense expenditures	-11	-9	-9	-892	-1,003	-1,023			
19	Travel	-280	-159	-294	-2,427	-2,477	-2,583			
20	Passenger fares	-150	-112	-131	-1,103	-1,197	-1,138			
21	Other transportation	-67	-40	-61	-1,796	-1,885	-2,019	-332	-358	-414
22	Royalties and license fees ⁵	-17	-9	-9	-38	-38	-35	-545	-187	-197
23	Other private services ⁵	-205	-214	-225	-1,721	-1,795	-1,864	-177	-175	-175
24	U.S. Government miscellaneous services	-12	-12	-12	-202	-202	-202			
25	Income payments on foreign assets in the United States	-457	-449	-456	-6,804	-7,117	-7,024	-1,694	-1,827	-1,766
26	Direct investment payments	-190	-213	-237	182	15	34	-902	-976	-996
27	Other private payments	-172	-160	-158	-2,653	-2,569	-2,579	-789	-838	-767
28	U.S. Government payments	-95	-76	-61	-4,333	-4,563	-4,479	-3	-13	-3
29	Unilateral transfers, net	-40	-39	-36	-3,433	-2,940	-3,509	-2,272	-2,139	-1,957
30	U.S. Government grants ⁴				-1,338	-999	-1,410	-247	-223	-114
31	U.S. Government pensions and other transfers	-9	-9	-9	-122	-122	-122	-241	-137	-82
32	Private remittances and other transfers ⁶	-31	-30	-27	-1,973	-1,821	-1,977	-1,784	-1,779	-1,761
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,431	-7,496	-1,003	4,618	489	3,797	-3,037	-3,481	-5,031
34	U.S. official reserve assets, net ⁷							-267	-959	-1,890
35	Gold									
36	Special drawing rights							-182	72	188
37	Reserve position in the International Monetary Fund							-85	-1,031	-2,078
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net	-1	-1		-374	-322	167	-286	-317	-291
40	U.S. credits and other long-term assets				-391	-635	-205	-286	-317	-291
41	Repayments on U.S. credits and other long-term assets ⁸				410	275	365			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-1	-1		-393	38	7			
43	U.S. private assets, net	-1,430	-7,495	-1,003	4,992	811	3,630	-2,484	-2,205	-2,850
44	Direct investment	-1,316	-4,743	-244	-2,178	-979	-2,087	-1,727	-2,302	-2,027
45	Foreign securities	-15	-1,348	-401	-3,778	-4,789	4,379	-125	158	119
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	128	129		-690	2,261	18	18	-15	1,388
47	U.S. claims reported by U.S. banks, not included elsewhere	-227	-1,533	-358	11,638	4,318	1,338	-650	-46	-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	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)			
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities ¹¹	-178	-179	-179	-167	-647	-270			
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	7,754	114	10,514
57	Direct investment	1,475	487	182	-2,116	706	138	811	838	851
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency							746	2,349	7,277
60	U.S. securities other than U.S. Treasury securities	175	-325	6	3,217	655	-7,256	-74	215	-203
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-159	1,623		1,563	59		57	73	3,029
62	U.S. liabilities reported by U.S. banks, not included elsewhere	18-1,987	18-1,132	18-3,034	18-17,477	18-2,533	18-5,193	18-6,214	18-3,361	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
Memoranda:										
65	Balance on goods (lines 2 and 16)	1,847	1,424	1,618	-26,791	-30,875	-40,098			
66	Balance on services (lines 3 and 17)	584	803	739	5,527	4,500	5,525	449	752	746
67	Balance on goods and services (lines 65 and 66)	2,431	2,227	2,357	-21,264	-26,375	-34,573	449	752	746
68	Balance on investment income (lines 11 and 25)	826	953	824	-965	-1,290	-1,185	2,652	2,700	2,901
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ¹³	3,257	3,180	3,181	-22,229	-27,665	-35,758	3,101	3,452	3,647
70	Unilateral transfers, net (line 29)	-40	-39	-36	-3,433	-2,940	-3,509	-2,272	-2,139	-1,957
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ¹³	3,217	3,141	3,145	-25,662	-30,605	-39,267	829	1,313	1,690

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

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

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

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

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

18. Details not shown separately are included in line 62.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, 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]

Line		1996	1997	Seasonally adjusted					
				1997			1998		
				II	III	IV	I	II ^r	III ^p
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	73,268	18,542	18,325	18,204	17,967	18,141	16,728
3	Passenger fares (table F.2, line 6)	20,413	20,895	5,189	5,212	5,364	5,198	5,223	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	Royalties and license fees (table F.2, line 8)	32,823	33,676	8,407	8,580	8,381	8,675	8,908	8,543
8	Affiliated	24,710	25,515	6,373	6,543	6,330	6,600	6,803	6,405
9	U.S. parents' receipts	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 ²	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	Affiliated services	23,779	26,336	6,579	6,791	6,717	6,644	6,876	6,923
16	U.S. parents' receipts	14,772	16,164	4,045	4,128	4,198	4,101	4,201	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
23	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	Business, professional, and technical services	17,599	21,304	5,293	5,500	5,564	5,669	5,755	5,790
26	Other unaffiliated services ³	10,185	11,321	2,780	2,876	2,923	3,001	2,987	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	Freight	16,539	17,644	4,581	4,408	4,454	4,461	4,730	4,978
32	Port services	10,864	11,305	2,736	2,792	2,943	2,789	2,700	2,645
33	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
35	U.S. parents' payments	766	955	220	235	284	247	182	196
36	U.S. affiliates' payments	4,740	6,132	1,380	1,706	1,696	1,630	1,972	1,836
37	Unaffiliated	2,347	2,324	568	618	598	973	605	638
38	Industrial processes ¹	1,233	1,265	315	313	317	324	335	347
39	Other ²	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	2,324	2,494	2,640
43	U.S. affiliates' payments	8,579	8,917	2,118	2,208	2,356	2,095	2,331	2,614
44	Unaffiliated services	26,469	30,098	7,432	7,774	7,883	8,052	8,203	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	Business, professional, and technical services	5,550	6,571	1,615	1,676	1,737	1,832	1,905	1,973
52	Other unaffiliated services ³	4,600	4,952	1,221	1,251	1,299	1,275	1,291	1,329
53	Memoranda:								
53	Balance on goods (table F.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

^p Preliminary.^r 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-

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.

G. Investment Tables

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

[Millions of dollars]

Line	Type of investment	Position 1996 ^p	Changes in position in 1997 (decrease (-))					Position 1997 ^p
			Attributable to:				Total (a+b+c+d)	
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)					
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24)	-767,076	-254,939	-51,669	-127,725	-22,159	-456,492	-1,223,568
2	With direct investment positions at market value (line 4 less line 25)	-743,656	-254,939	-116,094	-197,805	-9,961	-578,799	-1,322,455
	U.S. assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15)	3,767,018	478,502	175,135	-155,352	-27,992	470,293	4,237,311
4	With direct investment positions at market value (lines 5+10+16) ...	4,347,148	478,502	416,045	-224,102	-10,474	659,971	5,007,119
5	U.S. official reserve assets	160,739	1,010	-20,762	-6,144	-7	-25,903	134,836
6	Gold	96,698		³ -20,762		⁴ -7	-20,769	75,929
7	Special drawing rights	10,312	350		-635		-285	10,027
8	Reserve position in the International Monetary Fund	15,435	3,575		-939		2,636	18,071
9	Foreign currencies	38,294	-2,915		-4,570		-7,485	30,809
10	U.S. Government assets, other than official reserve assets	81,677	-174		-17	-3	-194	81,483
11	U.S. credits and other long-term assets ⁵	79,786	-202		-8	-3	-213	79,573
12	Repayable in dollars	79,114	-168			-4	-172	78,942
13	Other ⁶	672	-34		-8	1	-41	631
14	U.S. foreign currency holdings and U.S. short-term assets	1,891	28		-9		19	1,910
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	3,524,602	477,666	195,897	-149,191	-27,982	496,390	4,020,992
16	With direct investment at market value (lines 18+19+22+23)	4,104,732	477,666	436,807	-217,941	-10,464	686,068	4,790,800
	Direct investment abroad:							
17	At current cost	936,954	121,843	9,325	-28,998	-15,252	86,918	1,023,872
18	At market value	1,517,084	121,843	250,235	-97,748	2,266	276,596	1,793,680
19	Foreign securities	1,280,159	87,981	186,572	-108,411		166,142	1,446,301
20	Bonds	403,373	46,723	8,671	-13,718		41,676	445,049
21	Corporate stocks	876,786	41,258	177,901	-94,693		124,466	1,001,252
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	449,978	120,403		-7,724	-261	112,418	562,396
23	U.S. claims reported by U.S. banks, not included elsewhere	857,511	147,439		-4,058	-12,469	130,912	988,423
	Foreign assets in the United States:							
24	With direct investment at current cost (lines 26+33)	4,534,094	733,441	226,804	-27,627	-5,833	926,785	5,460,879
25	With direct investment at market value (lines 26+34)	5,090,804	733,441	532,139	-26,297	-513	1,238,770	6,329,574
26	Foreign official assets in the United States	801,062	15,817	16,968		54	32,839	833,901
27	U.S. Government securities	612,656	-2,936	4,615		55	1,734	614,390
28	U.S. Treasury securities	592,891	-7,270	4,174		55	-3,041	589,850
29	Other	19,765	4,334	441			4,775	24,540
30	Other U.S. Government liabilities ⁷	23,099	-2,521			-1	-2,522	20,577
31	U.S. liabilities reported by U.S. banks, not included elsewhere	113,098	21,928				21,928	135,026
32	Other foreign official assets	52,209	-654	12,353			11,699	63,908
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43) ...	3,733,032	717,624	209,836	-27,627	-5,887	893,946	4,626,978
34	With direct investment at market value (lines 36+37+38+39+42+43) ...	4,289,742	717,624	515,171	-26,297	-567	1,205,931	5,495,673
	Direct investment in the United States:							
35	At current cost	666,962	93,449	-2,680	-1,330	-4,556	84,883	751,845
36	At market value	1,223,672	93,449	302,655		764	396,868	1,620,540
37	U.S. Treasury securities	504,792	146,710	10,459			157,169	661,961
38	U.S. currency	186,843	24,782				24,782	211,625
39	U.S. securities other than U.S. Treasury securities	1,199,460	196,845	202,057	-20,378		378,524	1,577,984
40	Corporate and other bonds	588,043	130,879	19,532	-20,378		130,033	718,076
41	Corporate stocks	611,417	65,966	182,525			248,491	859,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	346,727	107,779		380	-1,331	106,828	453,555
43	U.S. liabilities reported by U.S. banks, not included elsewhere	828,248	148,059		-6,299		141,760	970,008

^p Preliminary.^r Revised.

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

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

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

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

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

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

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

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

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

(Millions of dollars)

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

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

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

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

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
All countries, all industries	21,901	3,075,516	2,227,014	135,108	7,616.5
By country					
Canada	2,027	276,622	253,783	10,866	921.8
Europe	10,745	1,751,550	1,178,077	68,478	3,194.2
<i>Of which:</i>					
France	1,257	141,315	134,816	4,549	451.5
Germany	1,374	222,802	244,658	7,766	607.9
Italy	761	60,524	72,170	2,049	186.1
Netherlands	1,051	161,889	122,760	13,823	160.8
Switzerland	520	81,964	61,964	7,336	52.4
United Kingdom	2,447	813,742	310,685	14,998	976.4
Latin America and Other Western Hemisphere	3,366	370,529	223,869	24,112	1,529.2
<i>Of which:</i>					
Brazil	417	60,037	56,026	4,101	318.2
Mexico	847	67,437	71,739	7,021	733.9
Africa	522	28,979	23,170	2,475	122.0
Middle East	346	34,991	23,667	3,309	79.1
Asia and Pacific	4,791	592,420	517,020	24,869	1,756.9
<i>Of which:</i>					
Australia	878	94,457	70,036	3,322	275.1
Japan	1,005	248,312	204,364	5,684	405.4
International	104	20,424	7,427	999	13.2
By industry					
Petroleum	1,575	295,592	380,364	18,166	236.0
Manufacturing	8,162	946,555	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]

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

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

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

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

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

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

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1998" 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											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$)	1.3849	1.4836	1.4128	1.4271	1.4409	1.4334	1.4166	1.4298	1.4452	1.4655	1.4869	1.5346	1.5218	1.5452	1.5404	1.5433
France (FFr/US\$)	5.8393	5.8995	5.8001	5.9542	6.0832	6.0744	6.1257	6.0782	5.9528	6.0118	6.0280	5.9912	5.6969	5.4925	5.6422	5.5981
Germany (DM/US\$)	1.7348	1.7597	1.7323	1.7788	1.8165	1.8123	1.8272	1.8132	1.7753	1.7928	1.7976	1.7869	1.6990	1.6381	1.6827	1.6698
Italy (L/US\$)	17.0381	17.3685	16.9708	17.4386	17.8787	17.8828	17.9907	17.9124	17.5079	17.6632	17.7242	17.6301	16.7892	16.2096	16.6491	16.5323
Japan (¥/US\$)	1.2106	1.3099	1.2538	1.2973	1.2955	1.2585	1.2908	1.3175	1.3490	1.4033	1.4079	1.4468	1.3448	1.2105	1.2029	1.1707
Mexico (Peso/US\$)	7.9177	9.1520	8.2716	8.1271	8.2272	8.5021	8.5681	8.5017	8.5848	8.9200	8.8990	9.3712	10.2192	10.1594	9.9680	9.9070
United Kingdom (US\$/£)	1.6376	1.6573	1.6889	1.6597	1.6350	1.6408	1.6619	1.6723	1.6382	1.6504	1.6437	1.6342	1.6823	1.6944	1.6611	1.6708
Addendum: Exchange value of the U.S. dollar ¹ ..	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
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada	9.2	8.3	9.0	8.6	8.9	8.6	8.5	8.4	8.4	8.4	8.3	8.3	8.3	8.1	8.0	8.0
France	12.5	11.8	12.4	12.3	12.2	12.1	12.0	11.9	11.9	11.8	11.8	11.7	11.7	11.6	11.5	11.5
Germany	11.5	11.1	11.8	11.7	11.5	11.5	11.5	11.3	11.2	11.0	10.9	10.9	10.8	10.7	10.7	10.8
Italy	12.3	12.2	12.2	12.0	12.0	12.0	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Japan	3.4	4.1	3.5	3.5	3.5	3.6	3.9	4.1	4.1	4.3	4.1	4.3	4.3	4.3	4.4	4.3
Mexico	3.7	3.2	3.5	3.4	3.5	3.4	3.3	3.3	3.2	3.4	3.0	3.0	3.1	3.1	3.1	3.1
United Kingdom	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
Addendum: 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
Consumer prices (monthly data seasonally adjusted, 1990=100)																
Canada	115.3	116.5	115.5	115.4	116.0	116.1	116.2	116.1	116.5	116.7	116.7	116.7	116.4	116.9	116.9	116.5
France	115.2	116.0	115.7	115.7	115.3	115.7	115.9	116.2	116.3	116.4	115.9	116.1	116.1	116.0	116.0	116.1
Germany	118.6	119.7	118.9	119.1	119.1	119.4	119.2	119.5	119.9	120.0	120.3	120.2	119.9	119.7	119.7	119.7
Italy	135.2	137.5	136.1	136.1	136.5	136.9	136.9	137.1	137.4	137.5	137.5	137.7	137.8	138.0	138.2	138.2
Japan	109.0	109.7	109.6	109.3	109.2	109.1	109.6	109.8	110.1	109.7	109.0	108.9	109.8	110.5	110.4	110.0
Mexico	364.0	422.0	380.4	385.7	394.1	401.0	405.7	409.5	412.7	417.6	421.7	425.6	432.6	438.8	446.6	457.5
United Kingdom	124.9	129.1	126.5	126.9	126.5	127.1	127.5	128.9	129.6	129.6	129.2	129.8	130.3	130.4	130.3	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	3.8	.....	2.8	.....	.....	3.1	.....	.....	1.4	.....	.....	1.8	.....	.....	.....	.....
France	2.3	.....	3.3	.....	.....	2.8	.....	.....	3.3	.....	.....	2.1	.....	.....	.....	.....
Germany	2.3	.....	1.3	.....	.....	5.9	.....	.....	.2	.....	.....	3.5	.....	.....	.....	.....
Italy	1.5	.....	1.1	.....	.....	-6	.....	.....	2.3	.....	.....	2.0	.....	.....	.....	.....
Japan	1.4	.....	-3.7	.....	.....	-4.8	.....	.....	-2.9	.....	.....	-2.6	.....	.....	.....	.....
Mexico	7.0	.....	-1.7	.....	.....	6.2	.....	.....	7.8	.....	.....	8.1	.....	.....	.....	.....
United Kingdom	3.5	.....	2.9	.....	.....	3.1	.....	.....	1.9	.....	.....	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	1997		1998											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	3.53	5.04	3.99	4.58	4.62	4.96	4.85	4.88	5.00	5.00	5.02	5.15	5.59	5.27	5.13	4.99
France	3.46	3.56	3.69	3.69	3.62	3.57	3.57	3.63	3.61	3.57	3.56	3.56	3.54	3.56	3.59	3.32
Germany	3.33	3.54	3.74	3.74	3.57	3.51	3.52	3.63	3.63	3.56	3.54	3.50	3.49	3.57	3.63	3.38
Italy	6.88	.....	6.49	6.08	6.09	6.13	5.62	5.23	5.11	5.12	4.88	4.89	4.97	4.53	3.95	.....
Japan .....	.60	.72	.55	.89	.95	1.10	.81	.70	.59	.58	.74	.73	.55	.61	.63	.82
Mexico	21.26	26.38	22.01	19.88	19.37	19.63	20.76	19.47	18.85	20.99	22.04	25.54	42.54	38.10	34.36	34.88
United Kingdom	6.83	7.33	7.54	7.62	7.48	7.45	7.48	7.44	7.41	7.62	7.70	7.66	7.37	7.13	6.88	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-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	6.47	5.45	5.76	5.85	5.58	5.60	5.64	5.50	5.52	5.45	5.46	5.65	5.39	5.17	5.39	5.07
France	5.67	4.82	5.66	5.45	5.26	5.11	5.04	5.12	5.05	4.95	4.91	4.61	4.39	4.51	4.43	4.41
Germany	5.70	4.60	5.60	5.30	5.10	5.00	4.90	4.90	5.00	4.80	4.70	4.40	4.10	4.10	4.10	3.90
Italy	6.86	.....	6.13	5.74	5.43	5.38	5.20	5.15	5.21	5.08	4.97	4.79	4.53	4.49	4.38	.....
Japan	2.37	1.54	1.94	1.94	1.95	2.00	1.86	1.87	1.66	1.54	1.68	1.50	1.10	.88	.98	1.49
United Kingdom	7.04	5.52	6.61	6.36	6.08	6.03	5.95	5.79	5.83	5.73	5.75	5.54	5.12	5.00	4.91	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
Share price indices (not seasonally adjusted, 1990=100)																
Canada	189	198	190	196	196	207	221	224	222	215	203	162	164	181	185	190
France	152	198	151	157	163	175	195	208	216	223	228	211	189	177	197	200
Germany	158	202	162	171	177	188	201	214	219	228	237	215	191	175	193	191
Italy	131	210	145	154	175	189	214	238	232	225	239	224	191	180	204	214
Japan	64	54	57	55	56	58	58	56	56	55	58	54	50	47	51	51
Mexico	779	.....	873	917	801	839	880	894	795	751	745	525	501	592	661	.....
United Kingdom	189	222	194	200	205	216	226	232	237	236	238	222	207	201	219	221
Addendum:																
United States	249	300	268	275	275	290	306	315	313	311	320	294	276	279	308	312

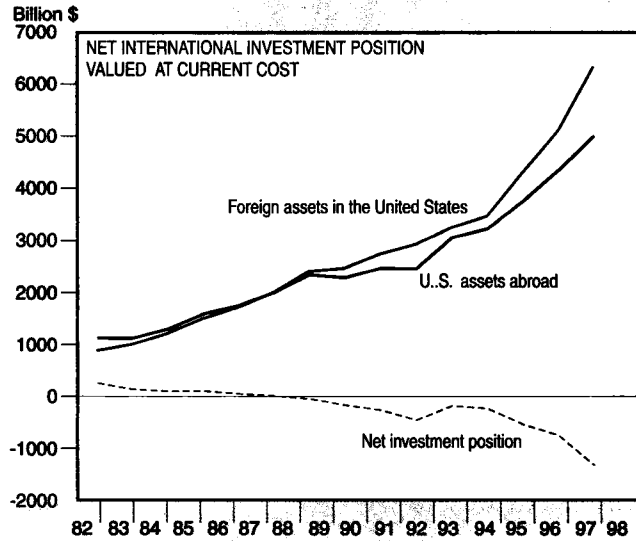
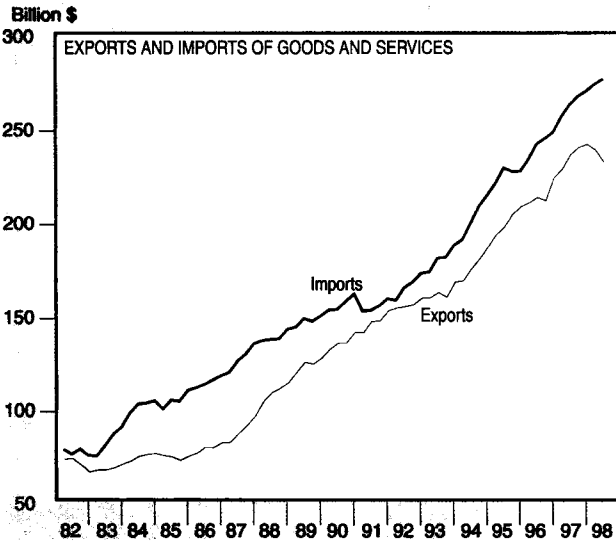
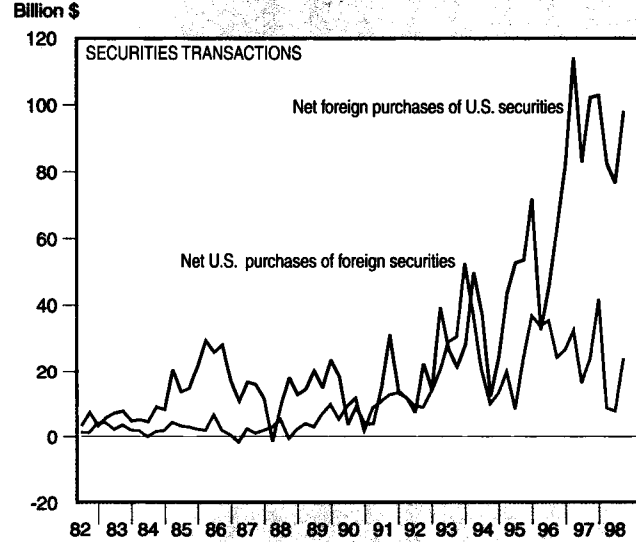
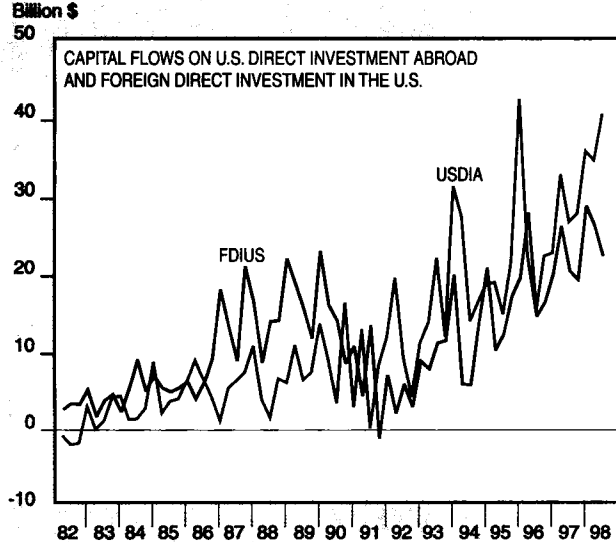
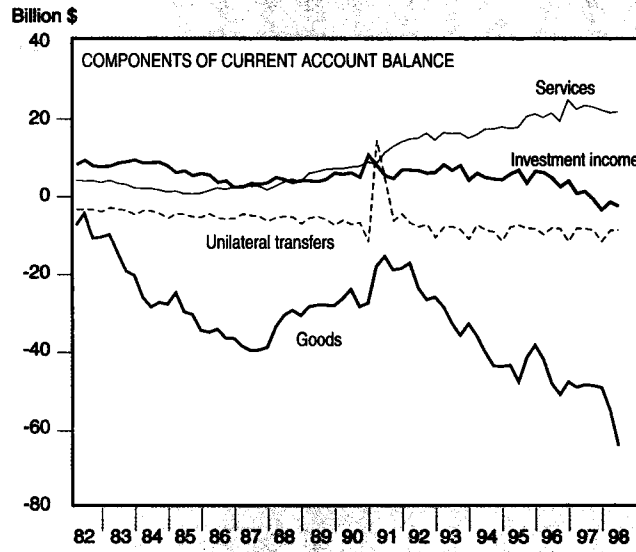
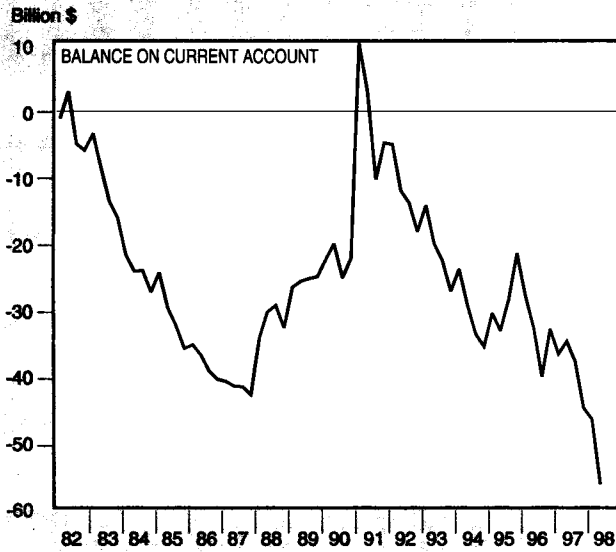
1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see "Index of the weighted-average exchange value of the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

NOTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates,

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

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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

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.rem@d-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

Area name	Millions of dollars, seasonally adjusted at annual rates												Percent change ¹			
	1996				1997				1998				1997:III- 1997:IV	1997:IV- 1998:I	1998:I- 1998:II	1998:II- 1998:III
	I	II	III	IV	I	II	III	IV	I	II	III					
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	408,887	416,018	418,664	424,570	429,059	1.8	.6	1.4	1.1	
Connecticut	108,076	109,850	111,408	112,865	115,568	116,716	117,801	120,173	121,269	122,060	123,303	2.0	.9	.7	1.0	
Maine	25,357	25,742	26,130	26,516	26,860	27,117	27,250	27,718	27,671	28,278	28,654	1.7	-2	2.2	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	32,284	32,863	33,536	33,533	34,019	34,238	2.0	0	1.4	.6	
Rhode Island	23,602	23,935	24,168	24,530	24,886	25,235	25,404	25,939	26,029	26,262	26,475	2.1	.3	.9	.8	
Vermont	12,801	12,945	13,126	13,167	13,368	13,465	13,527	13,869	13,936	14,122	14,294	2.5	.5	1.3	1.2	
Midwest	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	18,041	18,304	18,516	18,518	18,556	18,785	18,810	19,106	19,288	19,442	.1	1.6	1.0	.8	
Maryland	135,367	137,271	139,168	140,885	143,530	145,008	146,626	149,076	150,167	152,551	154,358	1.7	.7	1.6	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	1.3	1.0	1.1	
Great Lakes	1,033,924	1,050,139	1,063,992	1,072,260	1,089,826	1,102,775	1,112,544	1,128,280	1,143,889	1,151,924	1,161,979	1.4	1.4	.7	.9	
Illinois	308,925	313,159	317,533	320,850	325,755	330,778	333,773	338,659	342,267	345,941	349,873	1.5	1.1	1.1	1.1	
Indiana	126,961	129,069	130,819	131,890	133,922	135,332	136,081	138,446	140,458	141,670	141,744	1.7	1.5	.9	.1	
Michigan	229,192	233,247	235,191	236,881	240,721	242,939	245,346	248,300	254,542	254,743	256,462	1.2	2.5	.1	.7	
Ohio	252,533	256,422	260,150	261,335	266,513	269,357	271,661	275,434	278,763	280,134	283,012	1.4	1.2	.5	1.0	
Wisconsin	116,312	118,252	120,299	121,304	122,915	124,369	125,683	127,433	127,860	129,436	130,887	1.4	.3	1.2	1.1	
Plains	416,904	424,059	430,228	434,037	439,487	445,613	450,253	454,888	460,906	465,666	469,782	1.0	1.3	1.0	.9	
Iowa	61,593	62,544	63,596	63,687	65,011	65,973	66,344	67,110	67,432	68,006	68,277	1.2	.5	.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	1.1	1.4	1.2	
Minnesota	114,644	116,850	118,705	119,487	120,635	122,568	124,079	125,545	128,416	129,582	130,956	1.2	2.3	.9	1.1	
Missouri	118,805	120,589	122,100	123,703	126,407	127,403	128,724	130,068	131,682	132,912	134,052	1.0	1.2	.9	.9	
Nebraska	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	15,328	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	1,473,455	1,489,403	1,507,310	1,526,389	1,547,470	1,564,898	1.2	1.3	1.4	1.1	
Alabama	83,276	84,773	85,991	86,601	88,320	88,980	89,630	90,682	91,487	92,488	93,474	1.2	.9	1.1	1.1	
Arkansas	45,853	47,100	47,670	47,867	48,605	49,280	49,646	50,281	50,789	51,124	51,436	1.3	1.0	.7	.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	167,154	170,174	171,887	176,047	177,802	179,814	181,816	185,786	188,443	190,061	1.1	2.2	1.4	.9	
Kentucky	73,702	75,097	76,466	77,071	79,137	80,111	80,926	81,336	82,716	83,402	84,241	1.1	1.1	.8	1.0	
Louisiana	83,507	84,830	85,778	86,350	87,834	88,603	89,315	90,225	91,901	93,191	94,153	1.7	1.2	1.4	1.0	
Mississippi	46,178	47,045	47,678	47,790	48,574	49,183	49,548	50,240	50,893	51,383	51,913	1.4	1.3	1.0	1.0	
North Carolina	158,392	160,437	162,905	165,042	169,423	171,247	172,550	175,072	176,902	179,048	180,896	1.5	1.0	1.2	1.0	
South Carolina	71,575	72,985	74,191	74,876	76,399	77,101	78,017	79,083	79,379	80,889	81,956	1.4	.4	1.9	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	165,494	167,897	169,745	173,447	174,637	177,257	179,460	182,089	184,260	186,539	1.3	1.4	1.2	1.2	
West Virginia	32,515	32,781	33,233	33,414	33,696	33,926	34,099	34,346	34,598	34,776	35,112	.7	.7	.5	1.0	
Southwest	600,186	610,071	619,471	628,078	644,274	655,280	666,804	674,515	690,325	697,217	705,714	1.2	2.3	1.0	1.2	
Arizona	91,128	92,654	94,329	95,380	97,701	99,266	100,940	102,821	104,442	106,471	108,167	1.9	1.6	1.9	1.6	
New Mexico	31,338	31,708	32,014	32,251	32,771	33,242	33,449	33,724	34,004	34,395	34,732	.8	.8	1.1	1.0	
Oklahoma	62,584	63,506	64,167	64,978	66,605	67,061	67,492	67,052	68,201	68,479	69,242	-7	1.7	.4	1.1	
Texas	415,138	422,205	428,961	435,469	447,197	455,712	464,924	470,919	483,678	487,873	493,573	1.3	2.7	.9	1.2	
Rocky Mountain	182,156	185,753	188,626	191,109	195,137	198,256	201,525	203,850	209,092	211,079	213,918	1.2	2.6	1.0	1.3	
Colorado	95,225	97,008	98,654	100,169	102,352	104,256	106,213	107,813	111,758	112,402	114,285	1.5	3.7	.6	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	.8	1.4	
Montana	16,252	16,473	16,665	16,837	17,042	17,226	17,392	17,603	17,800	18,104	17,985	1.2	1.1	1.7	-.7	
Utah	37,632	38,577	39,266	39,825	40,785	41,423	42,109	42,440	43,006	43,777	44,350	.8	1.3	1.8	1.3	
Wyoming	10,121	10,268	10,429	10,525	10,734	10,787	10,905	10,965	11,089	11,161	11,315	.6	1.1	.6	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	15,898	15,828	.8	2.7	-4	.8	
California	781,805	793,055	802,404	814,814	828,319	841,373	853,328	861,407	877,393	884,237	896,215	.9	1.9	.8	1.4	
Hawaii	29,570	29,642	29,758	29,824	30,162	30,390	30,704	30,659	30,900	30,985	31,205	-1	.8	.3	.7	
Nevada	39,971	40,990	41,977	42,754	43,660	44,297	44,670	45,470	46,188	46,984	47,888	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	

1. Percent changes are expressed at quarterly rates.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs

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

Area name	Personal income					Disposable personal income				
	Millions of dollars			Percent change ¹		Millions of dollars			Percent change ¹	
	1995	1996	1997	1995-96	1996-97	1995	1996	1997	1995-96	1996-97
United States	6,060,138	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	110,550	117,564	5.5	6.3	87,710	91,150	95,844	3.9	5.2
Maine	24,646	25,936	27,236	5.2	5.0	21,767	22,775	23,664	4.6	3.9
Massachusetts	170,141	179,876	190,908	5.7	6.1	143,513	149,855	157,289	4.3	5.1
New Hampshire	29,051	30,734	32,608	5.8	6.1	25,780	26,933	28,316	4.5	5.1
Rhode Island	23,242	24,059	25,366	3.5	5.4	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
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
Maryland	131,290	138,173	146,060	5.2	5.7	112,283	117,199	122,404	4.4	4.4
New Jersey	235,337	247,267	259,567	5.1	5.0	201,584	210,077	218,716	4.2	4.1
New York	500,433	526,883	549,531	5.3	4.3	425,229	442,766	457,170	4.1	3.3
Pennsylvania	280,305	295,349	308,640	5.4	4.5	244,187	255,898	264,828	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
Iowa	58,123	62,880	66,110	8.2	5.1	50,916	54,944	57,369	7.9	4.4
Kansas	55,368	58,793	62,312	6.2	6.0	48,213	50,806	53,437	5.4	5.2
Minnesota	109,451	117,421	123,207	7.3	4.9	92,684	97,903	101,664	5.6	3.8
Missouri	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	2.7
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
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	343,652	363,347	6.9	5.7	282,893	298,779	313,157	5.6	4.8
Georgia	155,990	167,996	178,870	7.7	6.5	135,874	145,240	153,501	6.9	5.7
Kentucky	71,781	75,584	80,503	5.3	6.5	62,812	65,909	69,816	4.9	5.9
Louisiana	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	166,599	176,245	5.2	5.8	136,427	142,556	149,438	4.5	4.8
West Virginia	31,785	32,986	34,017	3.8	3.1	28,441	29,486	30,250	3.7	2.6
Southwest	576,249	614,451	660,218	6.6	7.4	513,740	543,549	580,867	5.8	6.9
Arizona	86,455	93,372	100,182	8.0	7.3	75,760	81,022	86,140	6.9	6.3
New Mexico	30,358	31,827	33,297	4.8	4.6	27,095	28,250	29,335	4.3	3.8
Oklahoma	60,718	63,809	67,052	5.1	5.1	53,722	56,117	58,582	4.5	4.4
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	6.8	6.5
Idaho	22,071	23,430	24,681	6.2	5.3	19,280	20,432	21,377	6.0	4.6
Montana	15,906	16,557	17,316	4.1	4.6	14,052	14,557	15,103	3.6	3.8
Utah	35,897	38,825	41,689	8.2	7.4	30,947	33,403	35,665	7.9	6.8
Wyoming	9,903	10,336	10,848	4.4	5.0	8,748	9,917	9,281	1.9	4.1
Far West	1,031,987	1,094,684	1,162,192	6.1	6.2	896,754	938,457	987,813	4.7	5.3
Alaska	14,419	14,711	15,199	2.0	3.3	12,346	12,566	12,903	1.8	2.7
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	57,945	62,094	65,389	7.2	5.3
Washington	128,633	137,788	148,182	7.1	7.5	113,460	120,213	128,322	6.0	6.7

1. Percent changes are calculated from unrounded data.

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

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.
Source: Tables 1 and 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

Area name	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1995	1996	1997	1997	1995	1996	1997	1997
United States	23,063	24,169	25,298	.....	20,041	20,814	21,607	.....
New England	27,426	28,828	30,440	.....	23,353	24,228	25,325	.....
Connecticut	32,073	33,835	35,954	1	26,849	27,898	29,311	1
Maine	19,970	20,941	21,928	36	17,638	18,388	19,053	36
Massachusetts	28,073	29,559	31,207	3	23,680	24,593	25,711	3
New Hampshire	25,341	26,490	27,806	8	22,487	23,214	24,146	5
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	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	7	21,761	22,675	23,584	8
Indiana	21,442	22,251	23,183	29	18,573	19,178	19,830	33
Michigan	23,434	24,009	24,998	18	20,201	20,519	21,165	20
Ohio	22,233	23,078	24,203	21	19,249	19,842	20,657	22
Wisconsin	22,084	23,132	24,199	22	18,927	19,648	20,362	27
Plains	21,686	23,083	24,100	.....	18,834	19,904	20,599	.....
Iowa	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	23,856	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	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	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	16,669	17,359	18,037	40
Tennessee	21,118	21,808	22,752	33	18,936	19,414	20,117	29
Virginia	24,000	24,992	26,172	14	20,667	21,385	22,192	15
West Virginia	17,446	18,120	18,734	49	15,610	16,198	16,660	49
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	48
Oklahoma	18,560	19,363	20,214	44	16,422	17,029	17,661	44
Texas	21,279	22,285	23,647	28	19,061	19,808	20,927	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
Idaho	18,947	19,729	20,393	42	16,551	17,205	17,663	43
Montana	18,310	18,886	19,704	46	16,175	16,605	17,186	47
Utah	18,182	19,244	20,246	43	15,675	16,556	17,320	46
Wyoming	20,695	21,532	22,611	34	18,281	18,577	19,347	34
Far West	23,753	24,901	26,061	.....	20,640	21,347	22,151	.....
Alaska	23,965	24,318	24,945	19	20,520	20,771	21,177	19
California	23,901	25,050	26,218	13	20,755	21,421	22,225	13
Hawaii	24,883	25,105	25,686	16	21,761	21,832	22,217	14
Nevada	24,525	25,876	26,553	10	21,164	22,084	22,465	11
Oregon	21,579	22,852	23,984	24	18,436	19,427	20,160	28
Washington	23,664	24,964	26,412	11	20,872	21,780	22,872	9

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

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

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

Source: Tables 2 and 4 in "State Personal Income, Revised Estimates for 1982-97" in the October 1998 issue of the Survey.

Table J.4.—Gross State Product for States and Regions by Industry, 1996

[Millions of dollars]

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

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

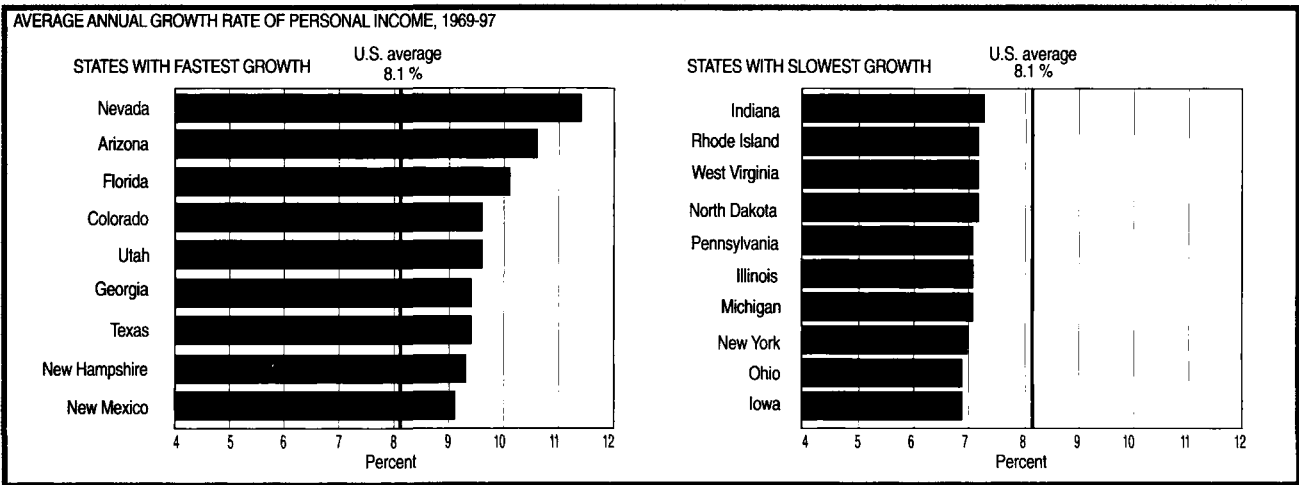
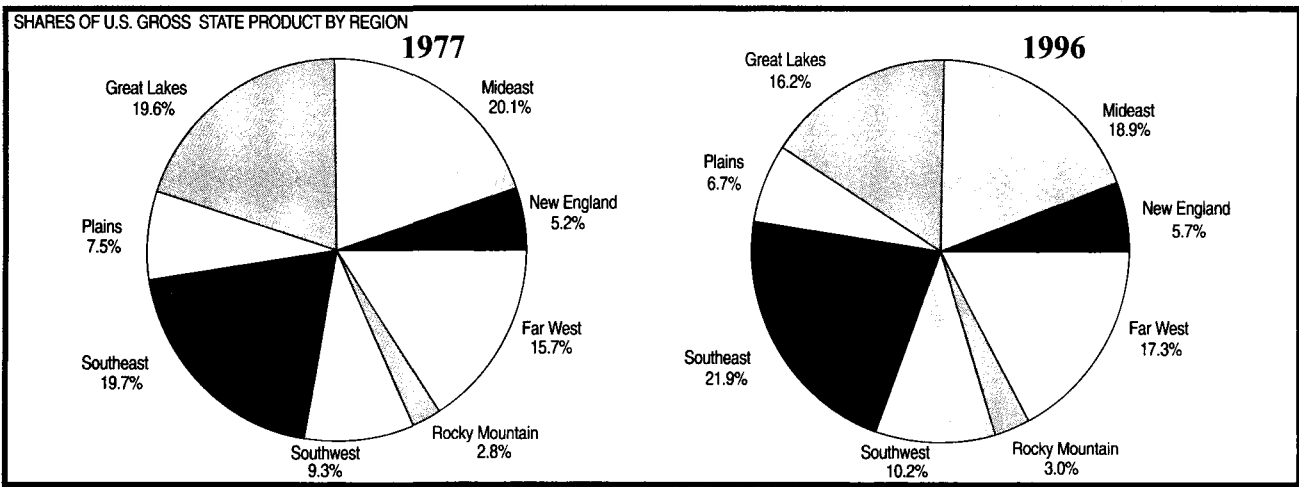
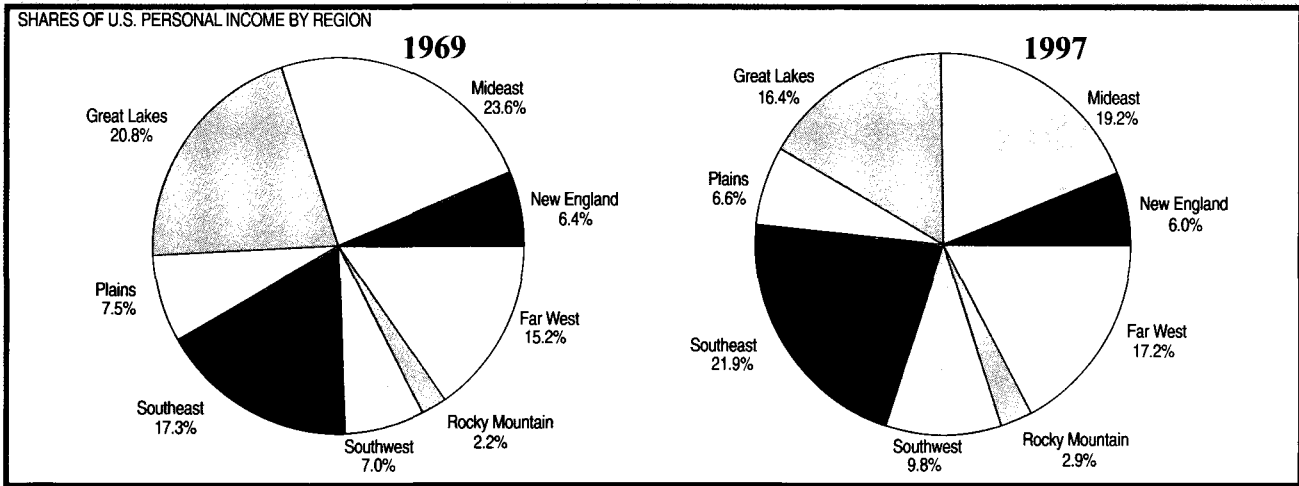
Area name	Personal income				Per capita personal income ³				Area name	Personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1994	1995	1996		1994	1995	1996			1994	1995	1996		1994	1995	1996	
	1994	1995	1996	1995-96	1994	1995	1996	1995-96		1994	1995	1996	1995-96	1994	1995	1996	1995-96
United States ¹	5,774,875	6,137,878	6,480,031	5.6	22,186	23,359	24,436		Cleveland-Lorain-Elyria, OH [*]	53,474	56,730	59,150	4.3	23,971	25,434	26,529	46
Metropolitan portion	4,883,837	5,201,691	5,490,338	5.5	23,494	24,794	25,926		Colorado Springs, CO	9,005	9,812	10,544	7.5	19,872	21,112	22,320	148
Nonmetropolitan portion	891,038	936,187	989,693	5.7	16,999	17,675	18,530		Columbia, MO	2,457	2,655	2,824	6.4	20,266	21,509	22,424	144
Consolidated Metropolitan Statistical Areas									Columbia, SC	9,846	10,556	11,212	6.2	20,332	21,513	22,529	137
Chicago-Gary-Kenosha, IL-IN-WI	222,978	238,058	250,787	5.3	26,242	27,866	29,195		Columbus, GA-AL	4,827	5,098	5,398	5.9	17,665	18,777	19,890	243
Cincinnati-Hamilton, OH-KY-IN	42,844	45,357	47,786	5.4	22,511	23,787	24,901		Columbus, OH	32,316	34,293	35,966	4.9	22,738	23,910	24,883	78
Cleveland-Akron, OH	68,194	72,543	75,712	4.4	23,485	24,957	26,025		Corpus Christi, TX	6,526	6,866	7,285	6.1	17,387	18,127	19,034	277
Dallas-Fort Worth, TX	106,085	114,316	122,834	7.5	24,294	25,663	26,906		Cumberland, MD-WV	1,880	1,739	1,807	3.9	16,537	17,249	18,052	292
Denver-Boulder-Greeley, CO	56,092	60,771	65,084	7.1	25,657	27,262	28,650		Dallas, TX*	74,328	80,498	86,785	7.8	25,596	27,145	28,513	29
Detroit-Ann Arbor-Flint, MI	132,287	141,283	147,044	4.1	24,002	26,264	27,113		Darvin, VA	1,862	1,947	2,005	3.0	16,970	17,806	18,404	288
Houston-Galveston-Brazoria, TX	98,543	105,839	112,597	6.4	24,846	25,424	26,556		Davenport-Moline-Rock Island, IA-IL	7,332	7,729	8,122	5.1	20,543	21,635	22,748	132
Los Angeles-Riverside-Orange County, CA	341,769	380,329	378,298	5.0	22,417	23,533	24,522		Dayton-Springfield, OH	20,870	22,184	23,017	3.8	21,885	23,292	24,239	93
Miami-Fort Lauderdale, FL	75,283	80,181	84,660	5.6	22,150	23,294	24,341		Daytona Beach, FL	7,903	8,460	8,959	5.9	17,892	18,783	19,565	255
Milwaukee-Racine, WI	39,656	42,156	44,087	4.6	24,268	25,768	26,923		Decatur, AL	2,626	2,788	2,911	4.4	18,998	19,984	20,706	210
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	590,202	626,539	659,399	5.2	29,970	31,732	33,303		Decatur, IL	2,438	2,546	2,719	6.8	20,902	21,905	22,582	116
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	152,555	161,128	169,717	5.3	25,567	26,989	28,413		Denver, CO*	46,819	50,815	54,449	7.2	26,119	27,810	29,234	24
Portland-Salem, OR-WA	44,897	48,636	52,531	8.0	22,508	24,000	25,343		Des Moines, IA	10,016	10,689	11,339	6.3	23,996	25,246	26,557	45
Sacramento-Yolo, CA	35,322	37,783	39,619	4.9	22,263	23,518	24,288		Detroit, MI*	109,265	116,687	121,458	4.1	24,897	26,373	27,250	36
San Francisco-Oakland-San Jose, CA	188,817	203,046	217,884	7.3	28,990	30,989	32,933		Dothan, AL	2,364	2,508	2,579	2.8	17,669	18,707	19,334	268
Seattle-Tacoma-Bremerton, WA	81,292	87,159	93,546	7.3	25,267	26,716	28,269		Dover, DE	2,162	2,318	2,481	7.0	18,123	19,155	20,374	223
Washington-Baltimore, DC-MD-VA-WV	195,280	205,681	215,838	4.9	27,766	29,018	30,204		Dubuque, IA	1,770	1,866	1,952	4.6	20,088	21,139	22,096	156
Metropolitan Statistical Areas⁴									Duluth-Superior, MN-WI	4,539	4,775	5,024	5.2	18,863	20,068	21,141	191
Abilene, TX	2,161	2,333	2,452	5.1	17,824	19,057	20,198		Dutchess County, NY*	6,133	6,479	6,823	5.3	23,519	24,790	25,946	55
Akron, OH*	14,721	15,812	16,562	4.7	21,873	23,386	24,371	90	Eau Claire, WI	2,587	2,768	2,921	5.5	18,271	19,468	20,452	219
Albany, GA	2,066	2,187	2,305	5.4	17,768	18,790	19,888	247	El Paso, TX	9,004	9,491	9,919	4.5	15,336	16,026	16,480	312
Albany-Schenectady-Troy, NY	20,327	21,010	21,708	3.3	23,069	23,850	24,695	82	Elkhart-Goshen, IN	3,632	3,823	3,958	3.5	22,170	22,948	23,449	118
Albuquerque, NM	13,132	14,255	14,943	4.8	20,331	21,598	22,353	146	Elmira, NY	1,769	1,848	1,933	4.6	18,749	19,630	20,651	212
Alexandria, LA	2,303	2,413	2,477	2.7	18,294	19,048	19,656	249	Enid, OK	1,071	1,110	1,161	4.6	18,897	19,419	20,417	220
Allentown-Bethlehem-Easton, PA	13,828	14,551	15,228	4.7	22,649	23,804	24,866	77	Erie, PA	5,541	5,758	5,989	4.0	19,775	20,552	21,389	176
Altoona, PA	2,391	2,488	2,616	5.1	18,079	18,849	19,919	239	Eugene-Springfield, OR	5,782	6,217	6,601	6.2	19,351	20,520	21,534	172
Amarillo, TX	3,930	4,211	4,377	4.0	19,776	20,610	21,215	187	Evansville-Henderson, IN-KY	6,146	6,384	6,748	5.7	21,478	22,247	23,430	119
Anchorage, AK	6,907	7,057	7,207	2.2	27,471	28,129	28,908	28	Fargo-Moorhead, ND-MN	3,179	3,373	3,680	9.1	19,654	20,622	22,335	147
Ann Arbor, MI*	13,561	14,687	15,484	5.3	26,441	28,165	29,137	25	Fayetteville, NC	4,892	5,251	5,549	5.7	17,261	18,468	19,556	256
Anniston, AL	1,921	2,034	2,107	3.6	16,553	17,439	18,082	290	Fayetteville-Springdale-Rogers, AR	4,711	5,124	5,449	6.3	19,346	20,217	20,856	202
Appleton-Oshkosh-Neenah, WI	7,201	7,730	8,158	5.5	21,704	23,028	24,030	98	Flagstaff, AZ-UT	1,829	1,965	2,105	7.1	16,049	16,895	17,847	294
Ashville, NC	4,119	4,430	4,706	6.2	20,205	21,427	22,454	142	Flint, MI*	9,461	9,929	10,121	1.9	21,892	22,875	23,940	123
Athens, GA	2,424	2,623	2,802	6.8	18,187	19,487	20,463	218	Florence, AL	2,401	2,567	2,668	3.9	17,744	18,894	19,508	259
Atlanta, GA	81,442	89,020	96,193	8.1	24,451	25,938	27,241	37	Florence, SC	2,194	2,303	2,441	6.0	18,136	18,808	19,808	245
Atlantic-Cape May, NJ*	8,582	9,060	9,413	3.9	26,067	27,360	28,266	31	Fort Collins-Loveland, CO	4,449	4,855	5,280	8.8	20,959	22,378	23,841	103
Augusta-Aiken, GA-SC	8,442	8,988	9,134	3.0	18,848	19,604	20,161	30	Fort Lauderdale, FL*	34,500	36,990	39,081	5.7	24,863	26,167	27,129	40
Austin-San Marcos, TX	20,642	22,704	24,632	8.5	21,350	22,615	23,689	109	Fort Myers-Cape Coral, FL	8,340	8,966	9,578	6.8	22,706	23,903	25,144	71
Bakersfield, CA	10,255	10,671	11,073	3.8	16,790	17,365	17,810	295	Fort Pierce-Port St. Lucie, FL	6,428	6,868	7,321	6.6	23,110	24,281	25,269	68
Baltimore, MD*	59,932	62,952	65,994	4.8	24,429	25,558	26,731	44	Fort Smith, AR-OK	3,249	3,449	3,599	4.3	17,576	18,311	18,841	281
Bangor, ME (NECMA)	2,615	2,706	2,805	3.7	17,909	18,728	19,495	261	Fort Walton Beach, FL	3,071	3,211	3,514	9.4	19,109	19,666	21,218	186
Barnstable-Yarmouth, MA (NECMA)	5,115	5,515	5,870	6.4	20,176	21,135	21,910	164	Fort Wayne, IN	10,391	11,017	11,513	4.5	22,205	23,400	24,281	92
Baton Rouge, LA	11,251	11,880	12,404	4.4	18,729	19,621	20,292	225	Fort Worth-Arlington, TX*	31,757	33,817	36,048	6.6	21,710	22,711	23,690	106
Beaumont-Port Arthur, TX	6,936	7,354	7,598	3.3	18,938	19,820	20,827	203	Fresno, CA	14,666	15,260	16,097	5.5	17,526	18,043	18,727	284
Bellingham, WA	2,760	2,956	3,170	7.2	18,938	19,820	20,827	203	Gadsden, AL	1,743	1,834	1,867	1.8	17,096	17,978	18,248	289
Benton Harbor, MI	3,234	3,422	3,523	3.0	20,963	21,168	21,861	166	Gainesville, FL	3,681	3,936	4,140	5.2	19,039	20,131	20,988	200
Bergen-Passaic, NJ*	42,747	44,777	46,943	4.8	32,518	33,920	35,371	5	Galveston-Texas City, TX*	4,759	5,046	5,322	5.5	20,270	21,256	22,154	155
Billings, MT	2,510	2,674	2,791	4.4	20,468	21,482	22,235	157	Gary, IN*	12,795	13,435	14,151	5.3	20,725	21,676	22,783	130
Bilox-Gulfport-Pascagoula, MS	5,814	6,061	6,291	3.8	17,259	17,775	18,440	283	Glens Falls, NY	2,242	2,347	2,436	3.8	18,418	19,181	19,902	242
Binghamton, NY	5,152	5,255	5,403	2.8	19,680	20,403	21,274	180	Goldtsboro, NC	1,751	1,881	1,990	5.8	16,111	17,004	17,798	296
Birmingham, AL	19,172	20,521	21,659	5.5	21,787	23,101	24,227	94	Grand Forks, ND-MN	1,793	1,880	2,026	7.8	17,206	18,051	19,583	254
Bismarck, ND	1,710	1,816	1,914	5.4	19,440	20,386	21,227	185	Grand Junction, CO	1,889	2,016	2,145	6.4	18,257	18,999	19,806	246
Bloomington, IN	2,037	2,154	2,277	5.7	17,933	18,687	19,646	157	Grand Rapids-Muskegon-Holland, MI	21,577	23,213	24,508	5.6	21,807	23,158	24,139	95
Bloomington-Normal, IL	3,067	3,226	3,420	6.0	22,483	23,271	24,504	85	Great Falls, MT								

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

Area name	Personal income				Per capita personal income ³				Area name	Personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1994	1995	1996		1994	1995	1996			1994	1995	1996					
Jonesboro, AR	1,219	1,337	1,415	5.8	16,638	17,891	18,590	286	Raleigh-Durham-Chapel Hill, NC	22,796	24,901	26,843	7.8	23,643	25,061	26,255	52
Joplin, MO	2,554	2,754	2,942	6.8	18,024	19,182	20,195	229	Rapid City, SD	1,630	1,734	1,805	4.1	18,848	19,917	20,770	207
Kalamazoo-Battle Creek, MI	9,241	9,771	10,204	4.4	20,967	22,078	22,962	128	Reading, PA	8,085	8,481	8,890	4.8	23,198	24,209	25,248	69
Kankakee, IL*	1,898	2,040	2,159	5.8	18,783	20,142	21,261	183	Redding, CA	3,053	3,137	3,262	4.0	19,111	19,499	20,144	231
Kansas City, MO-KS	38,562	41,353	43,810	5.9	23,281	24,738	25,949	54	Reno, NV	7,495	8,178	8,819	7.8	26,468	28,126	29,528	21
Kenosha, WI*	2,761	2,964	3,098	4.5	20,102	21,268	21,913	162	Richland-Kennewick-Pasco, WA	3,581	3,709	3,808	2.7	20,597	20,690	21,120	192
Killeen-Temple, TX	4,555	4,875	5,114	4.9	15,816	16,744	17,117	301	Richmond-Petersburg, VA	22,776	23,991	25,213	5.1	24,860	25,909	26,974	43
Knoxville, TN	12,954	13,906	14,420	3.7	20,588	21,740	22,247	152	Riverside-San Bernardino, CA	52,445	54,696	57,446	5.0	17,979	18,503	19,090	275
Kokomo, IN	2,223	2,418	2,512	3.9	22,372	24,258	25,053	72	Roanoke, VA	5,192	5,566	5,804	4.3	22,730	24,382	25,387	64
La Crosse, WI-MN	2,448	2,554	2,705	5.9	20,395	21,175	22,320	148	Rochester, MN	2,652	2,792	2,996	7.3	23,486	24,834	26,478	48
Lafayette, LA	6,143	6,481	6,916	6.7	17,042	17,778	18,785	283	Rochester, NY	25,426	26,696	27,751	4.0	20,399	24,588	25,543	60
Lafayette, IN	3,201	3,243	3,531	5.6	19,040	19,680	20,640	214	Rockford, IL	7,421	7,931	8,293	4.6	21,479	22,738	23,523	117
Lake Charles, LA	3,194	3,390	3,577	5.5	18,336	19,287	20,084	234	Rocky Mount, NC	2,472	2,635	2,801	6.3	17,606	18,510	19,474	265
Lakeland-Winter Haven, FL	7,756	8,278	8,737	6.3	18,061	18,977	19,905	241	Sacramento, CA	32,231	34,506	36,201	4.9	22,397	23,661	24,444	89
Lancaster, PA	9,804	10,287	10,870	5.7	22,147	22,997	24,138	96	Saginaw-Bay City-Midland, MI	8,497	9,014	9,426	4.6	21,101	22,394	23,390	120
Lansing-East Lansing, MI	9,213	9,697	10,092	4.1	20,747	21,784	22,587	136	St. Cloud, MN	2,755	2,921	3,132	7.2	17,662	18,425	19,594	253
Laredo, TX	1,930	2,007	2,160	7.6	11,732	11,675	12,199	314	St. Joseph, MO	1,800	1,841	1,971	4.8	18,399	19,311	20,298	224
Las Cruces, NM	2,136	2,295	2,383	3.9	13,627	14,378	14,529	311	St. Louis, MO-IL	60,119	64,142	67,514	4.6	23,733	25,238	26,337	50
Las Vegas, NV-AZ	23,990	26,739	29,588	10.7	22,244	23,481	24,706	81	Salem, OR*	5,663	6,132	6,534	6.6	18,441	19,578	20,480	217
Lawrence, KS	1,511	1,627	1,717	5.6	17,350	18,431	19,147	272	Salinas, CA	8,021	8,477	8,761	3.4	23,304	24,500	25,032	73
Lawton, OK	1,814	1,904	1,965	3.2	15,436	16,525	17,090	302	Salt Lake City-Ogden, UT	22,195	24,130	26,085	8.1	18,731	20,015	21,271	181
Lewiston-Auburn, ME (NECMA)	1,931	1,992	2,071	4.0	18,718	19,610	20,385	222	San Angelo, TX	1,843	1,947	2,040	4.8	18,276	19,193	19,996	237
Lexington, KY	9,063	9,805	10,522	7.3	21,061	22,579	23,929	101	San Antonio, TX	27,806	29,887	31,553	5.6	19,457	20,499	21,237	184
Lima, OH	2,993	3,122	3,222	3.2	19,200	20,069	20,727	209	San Diego, CA	58,191	61,380	65,008	5.9	22,111	23,201	24,282	91
Lincoln, NE	4,817	5,136	5,451	6.1	21,305	22,413	23,591	113	San Francisco, CA*	57,102	61,301	65,512	6.9	34,932	37,391	39,746	1
Little Rock-North Little Rock, AR	11,025	11,850	12,531	5.7	20,541	21,878	22,882	129	San Jose, CA	46,175	51,238	56,218	9.7	29,757	32,707	35,395	4
Longview-Marshall, TX	3,668	3,886	4,114	5.9	18,234	19,086	19,950	238	San Luis Obispo-Atascadero-Paso Robles, CA	4,397	4,652	4,941	6.2	19,645	20,515	21,483	173
Los Angeles-Long Beach, CA*	204,873	216,269	226,592	4.8	22,584	23,885	24,945	75	Santa Barbara-Santa Maria-Lompoc, CA	9,415	9,874	10,395	5.3	24,589	25,764	27,003	42
Louisville, KY-IN	21,942	23,298	24,487	5.1	22,418	23,666	24,764	79	Santa Cruz-Watsonville, CA*	5,835	6,207	6,631	6.8	26,846	28,288	29,896	33
Lubbock, TX	4,373	4,586	4,874	6.3	19,000	19,824	21,065	193	Santa Fe, NM	3,113	3,421	3,535	3.3	23,714	25,255	25,774	58
Lynchburg, VA	3,942	4,133	4,309	4.3	19,435	20,256	20,962	201	Santa Rosa, CA*	10,196	10,761	11,524	7.1	24,813	26,680	27,353	35
Macon, GA	5,755	6,127	6,487	5.9	18,771	19,853	20,791	206	Sarasota-Bradenton, FL	14,472	15,575	16,443	5.6	27,937	29,674	30,931	14
Madison, WI	9,797	10,510	11,080	5.4	25,161	26,798	28,087	32	Savannah, GA	5,596	5,952	6,320	6.2	20,299	21,343	22,477	141
Mansfield, OH	3,214	3,379	3,517	4.1	18,340	19,275	20,067	236	Scranton-Wilkes-Barre-Hazleton, PA	12,364	12,924	13,398	3.7	19,470	20,462	21,363	177
McAllen-Edinburg-Mission, TX	4,954	5,303	5,680	7.1	10,680	11,032	11,478	315	Seattle-Bellevue-Everett, WA*	60,298	64,801	69,844	7.8	27,736	29,494	31,372	13
Medford-Ashtland, OR	3,150	3,392	3,605	6.3	19,447	20,502	21,410	175	Sharon, PA	2,156	2,267	2,370	4.5	17,695	18,579	19,386	267
Metairie-Titustville-Palm Bay, FL	8,961	9,412	9,836	4.5	20,245	20,922	21,640	168	Sheboygan, WI	2,331	2,478	2,581	4.2	21,729	22,811	23,583	115
Memphis, TN-AR-MS	23,677	25,603	26,826	4.8	22,492	24,048	24,945	75	Shenandoah-Denison, TX	1,751	1,880	2,014	7.1	17,998	19,159	20,080	235
Merced, CA	3,068	2,999	3,294	9.8	15,641	15,505	17,064	303	Shreveport-Bossier City, LA	7,310	7,630	7,865	3.1	19,395	20,156	20,756	208
Miami, FL*	40,783	43,190	45,579	5.5	20,268	21,292	22,370	145	Sioux City, IA-NE	2,325	2,492	2,659	6.7	19,475	20,623	21,974	159
Middlesex-Somerset-Hunterdon, NJ*	33,091	35,459	37,473	5.7	31,051	32,928	34,366	7	Sioux Falls, SD	3,500	3,719	4,018	8.0	22,632	23,994	25,246	70
Milwaukee-Waukesha, WI*	35,578	37,815	39,526	4.5	24,510	26,040	27,202	38	South Bend, IN	5,472	5,782	5,943	2.8	21,468	22,543	23,095	126
Minneapolis-St. Paul, MN-WI	70,644	75,469	80,878	7.2	26,246	27,682	29,299	23	Spokane, WA	7,803	8,303	8,701	4.8	19,712	20,691	21,555	170
Mobile, AL	9,038	9,608	10,156	5.7	17,664	18,627	19,508	259	Springfield, IL	4,403	4,579	4,819	5.3	21,779	22,556	23,633	117
Modesto, CA	7,149	7,404	7,884	6.5	17,602	18,337	19,553	279	Springfield, MO	5,704	6,139	6,444	5.0	19,766	20,884	21,702	160
Monmouth-Ocean, NJ*	28,071	29,758	31,199	4.8	27,162	28,059	29,343	22	Springfield, MA (NECMA)	12,639	13,451	13,949	3.7	21,240	22,687	23,601	112
Monroe, LA	2,537	2,728	2,881	5.6	17,398	18,619	19,621	252	State College, PA	2,389	2,538	2,682	4.9	18,435	19,460	20,135	232
Montgomery, AL	6,217	6,620	6,956	5.1	19,989	21,088	21,973	161	Steubenville-Weirton, OH-WV	2,441	2,531	2,615	3.3	17,445	18,165	19,199	280
Muncie, IN	2,311	2,411	2,491	3.3	19,435	20,304	21,063	194	Stockton-Lodi, CA	9,456	9,885	10,410	5.3	18,274	18,845	19,531	258
Myrtle Beach, SC	2,800	3,092	3,318	7.3	18,407	19,626	20,271	226	Sumter, SC	1,552	1,638	1,743	6.4	14,616	15,357	16,298	307
Naples, FL	5,820	6,073	6,577	8.3	32,737	33,204	34,830	6	Syracuse, NY	15,479	16,133	16,581	2.8	20,822	21,552	22,253	151
Nashville, TN	25,676	27,852	29,268	5.1	24,040	25,597	26,262	51	Tacoma, WA*	12,680	13,544	14,353	6.0	19,895	20,928	21,913	162
Nassau-Suffolk, NY*	82,459	85,472	89,919	5.2	31,187	32,327	33,837	10	Tallahassee, FL	4,813	5,169	5,450	5.4	18,891	20,069	20,985	199
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	55,291	59,964	63,249	5.5	34,063	36,964	38,962	2	Tampa-St. Petersburg-Clearwater, FL	46,279	49,670	52,738	6.2	21,503	22,817	23,984	99
New London-Norwich, CT (NECMA)	6,289	6,643	6,927	4.3	24,956	26,228	27,385	34	Terre Haute, IN	2,686	2,805	2,872	2.4	18,002	18,716	19,226	271
New Orleans, LA*	26,769	29,021	29,021	2.9	20,474	21,527	22,179	154	Texarkana, TX-Texarkana, AR	2,082	2,188	2,306	4.9	16,981	17,916	18,689	265
New York, NY*	253,351	270,487	285,207	5.4	29,498	31,474	33,177	11	Toledo, OH	13,336	14,084	14,926	3.8	21,804	23,068	23,955	102
Newark, NJ*	59,212	62,635	65,787	5.0	30,675	32,401	33,952	9	Topeka, KS								

L. Charts

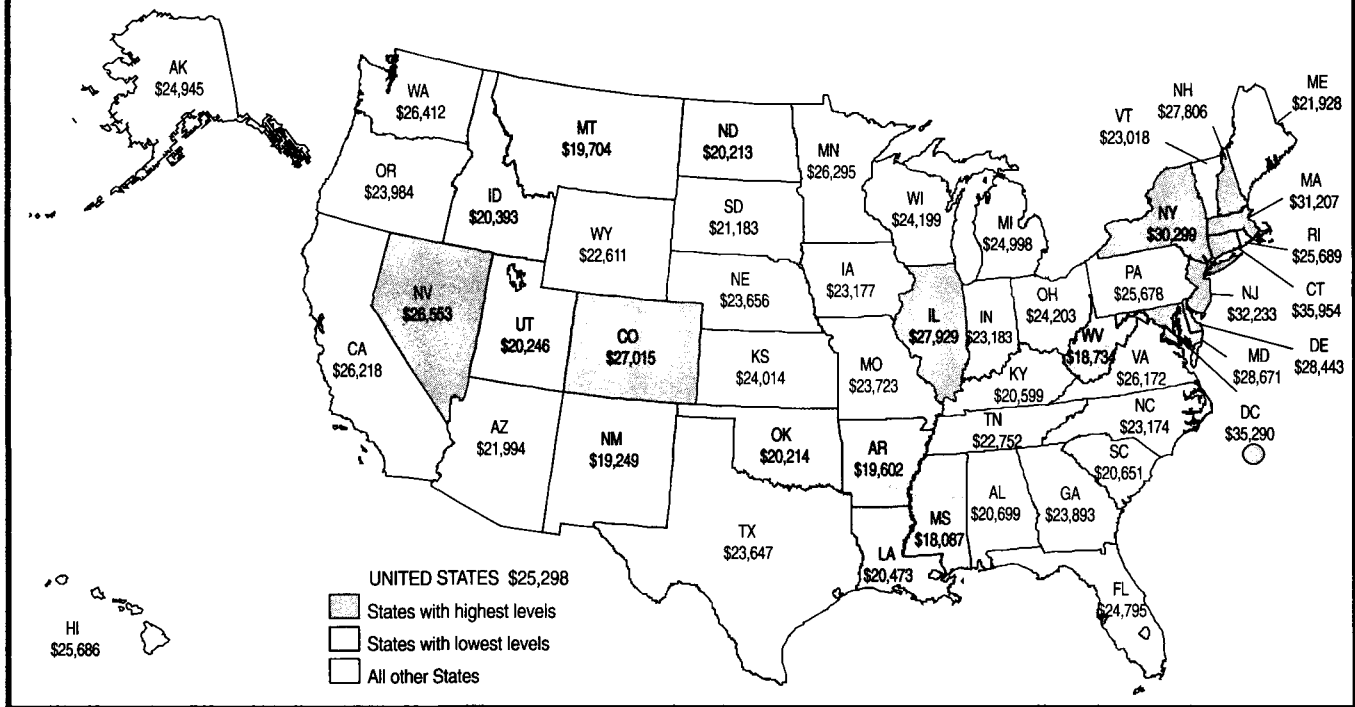
SELECTED REGIONAL ESTIMATES



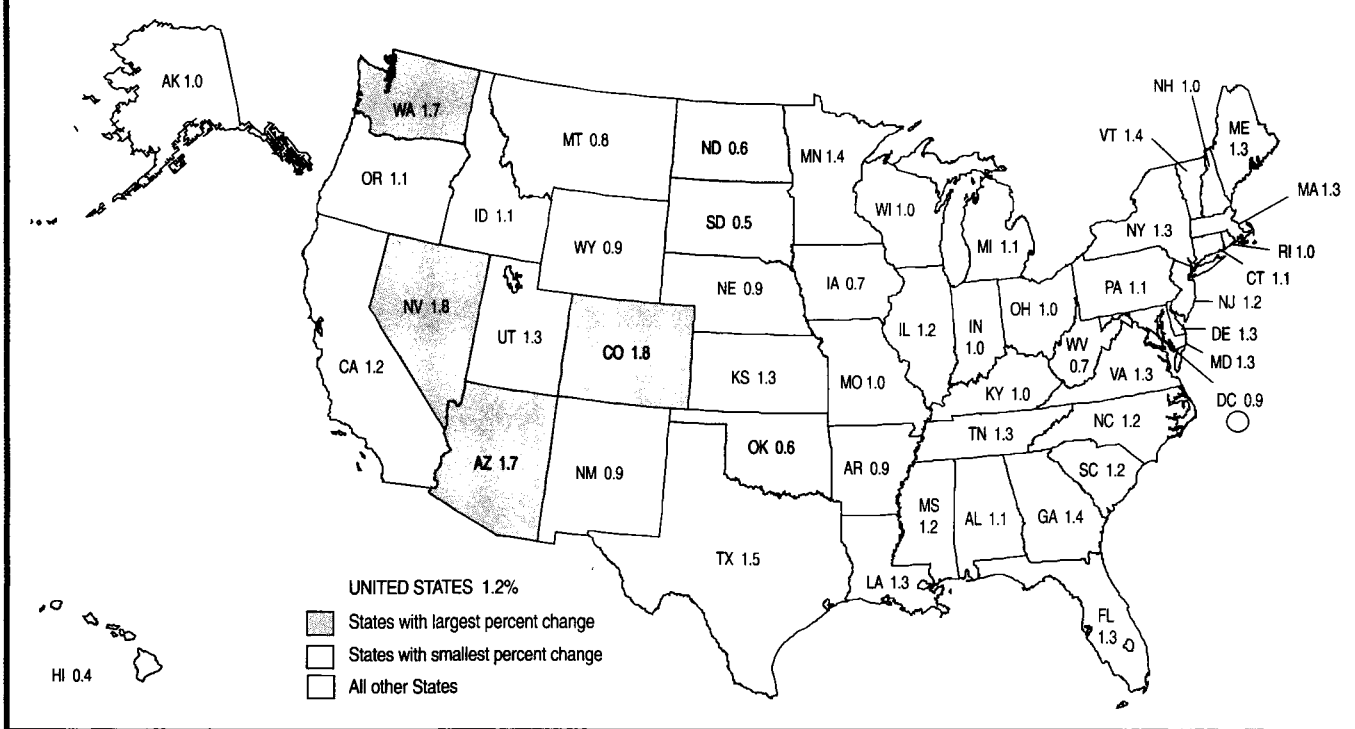
U.S. Department of Commerce, Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1997



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1997:III-1998:III



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 composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantities and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

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

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

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

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

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

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

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

where r is the percent change at an annual rate;
 X_t is the level of activity in the later period;
 X_o is the level of activity in the earlier period;
 m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
 n is the number of periods between the earlier and later periods (that is, $t - o$).

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

Reconciliation Tables

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

	1997	1998 ^P	Seasonally adjusted at annual rates					
			1997		1998			
			III	IV	I	II	III	IV ^P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)¹	3.5	4.1	3.8	4.9	3.8	5.0	3.9	3.4
<i>Less:</i> Contribution of supplements to wages and salaries per hour	-6	-4	-6	-7	-1.1	.6	-2	-5
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	-2	-2	-6	-8	-2	.1	.1	-4
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-1	-1	-3	-1	.1	-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
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	.2	-2	.9	1.3	.4	.4	.2	.2
<i>Less:</i> Other differences ²	-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 ³	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

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.

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

	Line	1996	1997	Seasonally adjusted at annual rates					
				1997			1998		
				II	III	IV	I	II	III
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
<i>Less:</i> Gold, BPA's	2	6.9	5.7	9.3	3.4	3.4	5.3	4.2	5.2
Statistical differences ¹	3	0	0	0	0	0	3.7	2.7	2.7
Other items	4	1.1	.8	.6	.6	.9	.8	.7	.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	3.4	3.9	3.6	4.2	4.6	3.9	4.3	4.3
Adjustment for U.S. territories and Puerto Rico	6	34.4	37.0	37.4	36.8	37.9	37.0	37.2	37.4
Services furnished without payment by financial intermediaries except life insurance 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
<i>Less:</i> Gold, BPA's	10	7.7	6.6	11.0	3.0	3.8	6.7	5.5	7.3
Statistical differences ¹	11	0	0	0	0	0	2.0	2.9	2.9
Other items	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-3.8	-3.5	-3.8	-3.4	-3.3	-3.2	-3.0	-2.8
Adjustment for grossing of parent/affiliate interest payments	14	3.4	3.9	3.6	4.2	4.6	3.9	4.3	4.3
Adjustment for U.S. territories and Puerto Rico	15	22.4	26.5	25.8	28.0	28.3	27.4	28.5	27.1
Imputed interest paid to rest of world	16	15.5	17.1	17.2	17.1	17.3	17.3	17.6	17.8
Equals: 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	-94.3	-115.5	-104.3	-114.6	-130.8	-150.4	-190.3	-207.0
<i>Less:</i> Gold (2-10+13)	19	-4.6	-4.4	-5.5	-3.0	-3.7	-4.6	-4.3	-4.9
Statistical differences (3-11) ¹	20	0	0	0	0	0	1.7	-2	-2
Other items (4-12)	21	1.1	.8	.6	.6	.9	.8	.7	.9
<i>Plus:</i> 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	-87.9	-103.4	-118.4	-138.6	-178.0	-192.5

1. 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 (1998:1-1998:III).

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

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

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

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

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

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

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

Methodology

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

National

National income and product accounts (NIPA’s)

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

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

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

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

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

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

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

described in the SURVEY articles that cover these revisions.

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which 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, BE-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. 003-010-00274-3; Preliminary 1996 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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* Joint release by the Bureau of the Census and BEA.

For information, call (202) 606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.