

In This Issue . . .
Federal Budget Estimates, Fiscal Year 2000
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# T A B L E <br> O F <br> CONTEN 

## Special in this isue $^{\text {s. }}$

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

## Regular features

## 1 Business Situation

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

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

## $\mathcal{R e p o r t s ~ a n d ~ s t a t i s t i c a l ~ p r e s e n t a t i o n s ~}^{\text {and }}$

## D-1 bea Current and Historical Data <br> National Data: <br> D-2 Selected nipa Tables <br> D-27 Other NIPA and NIPA-Related Tables <br> D-36 Historical Tables <br> D-41 Domestic Perspectives <br> D-43 Charts

International Data:
D-51 Transactions Tables
D-57 Investment Tables
D-62 International Perspectives
D-64 Charts
Regional Data:
D-65 State and Regional Tables
D-69 Local Area Table
D-71 Charts
Appendixes:
D-73 Appendix A: Additional Information About bea's nipa Estimates
D-75 Appendix B: Suggested Reading
Inside back cover: bea Information(A listing of recent bea publications available from GPO)
Back cover: Schedule of Upcoming bea News Releases

## B U S I N E S S

This article was prepared by Larry R. Moran, Daniel Larkins, and Ralph W. Morris.
$T$ eal 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 | 1998 |  |  |  | 1 | II | III | IV |
|  | IV | 1 | II | 111 | 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 | $\begin{array}{r} -6.9 \\ 42.6 \end{array}$ | $\begin{array}{r} -19.8 \\ 26.9 \end{array}$ | $\begin{array}{r} -6.8 \\ 7.0 \end{array}$ | $\begin{aligned} & 45.3 \\ & 36.8 \end{aligned}$ | $\begin{array}{r} -2.8 \\ 15.7 \end{array}$ | $\begin{array}{r} -7.7 \\ 9.3 \end{array}$ | $\begin{array}{r} -2.8 \\ 2.3 \end{array}$ | 20.212.6 |
| Plus: Imports of goods and services .............. | 1,261.1 |  |  |  |  |  |  |  |  |
| 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 |  | ............ | $\ldots$ | .......... |
| Noniarm ............................................. | 40.7 | $\begin{array}{r}23.2 \\ 1.6 \\ \\ \hline 1.6\end{array}$ | $\left\|\begin{array}{r} -56.0 \\ -5.4 \end{array}\right\|$ | $\begin{array}{r}17.1 \\ .4 \\ \hline\end{array}$ | -7.9 -6.3 -1.5 | .......... |  |  |  |
| Farm ................................................... | 7.6 |  |  |  | -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 | $\begin{aligned} & 74.1 \\ & 25.5 \end{aligned}$ | 75.1 | $\begin{array}{r} 51.6 \\ 4.3 \end{array}$ | $\begin{aligned} & 57.7 \\ & 34.3 \end{aligned}$ | 6.115.8 | 6.111.2 | $\begin{aligned} & 4.1 \\ & 2.4 \end{aligned}$ | 4.520.1 |
| Durable goods ................................... | 768.0 |  | 19.1 |  |  |  |  |  |  |
| Nondurable goods .............................. | 1,564.5 | 26.9 | 19.7 | 8.2 | 15.4 | 7.4 | 5.3 | 2.1 | 1.7 |
| Services | 2,917.3 | 24.5 | 37.5 | 38.0 | 12.5 | 3.5 | 5.4 | 5.4 |  |
| Gross private domestic fixed investment ..... | 1,314.4 | 55.4 | 39.2 | -1.7 | 43.536.1 | 20.422.2 | 13.412.8 | 2.2 | 14.416.0 |
| Nonresidential fixed investment .............. | 994.8 | 45.7 | 28.5 |  |  |  |  |  |  |
| Structures ............................. | 205.7 | 52.4 | -1.2 | -2. | $\begin{array}{r} 3.7 \\ 34.5 \end{array}$ | $\begin{gathered} -4.9 \\ 34.3 \end{gathered}$ | -2.3 | -1.0 | 7.419.2 |
| Producers' durable equipment ............ | 803.8 |  |  |  |  |  |  |  |  |
| 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 |  |  |  | 12.1 |  |  |  |  |
| Frederal ............................................................. | 460.6 | $\left\|\begin{array}{r} -6.2 \\ -10.4 \end{array}\right\|$ | $\begin{array}{r}11.8 \\ 8.0 \\ \hline\end{array}$ | 4.8 -1.6 | 8.1 | -1.9 <br> -8.8 | 3.7 | 1.5 -1.4 | 3.8 7.3 |
| National defense ............................. | 304.5 | $\left\|\begin{array}{r} 15.4 \\ -1.6 \end{array}\right\|$ | 7.0 | 3.2-4.5 | 1.06.9 | -18.5 | $\begin{aligned} & 9.9 \\ & 2.6 \end{aligned}$ | 4.3-11.5 | 1.320.0 |
| Nondefense ................................... | 155.3 |  |  |  |  | 13.1 |  |  |  |
| 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 quantily 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, 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 trom unrounded data. Percent changes in major aggregates are in NIPA table 8.1.

## S I T U A T I O N

## CHART 1

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







[^0]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 |  |  |  |
|  | 1 | If | III | IV |
| Percent change at annual rate: Gross domestic product $\qquad$ | 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:Ill 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 fourthquarter increase in real GDP were exports of goods, personal consumption expenditures for durable goods, and business investment in equipment (table 2). The increase in GDP was moderated by an increase in imports of goods and by a decrease in business investment in inventories.

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

[^1]Table 3.-Percent Changes in Price Indexes
[Annual rates based on seasonally adjusted index numbers (1992=100)]

|  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1 | 11 | 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 .................. | , | . 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 $\qquad$ | 1.1 | . 8 | 1.5 | 1.5 |
| Federal ................................................................ | 2.7 | 0 | , | 1.6 |
| National defense ................................. | 2.9 | . 3 | . 4 | 1.8 |
| Nondefense ......................................... | 2.2 | -. 6 | . | 1.2 |
| State and locai ......................................... | . 2 | 1.2 | 2.1 | 1.4 |
| Addendum: <br> Gross domestic purchases less food and energy | . 7 | . 7 | . 7 | . 9 |

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


Percent



1. Based on chained (1992) dollars; seasonally adjusted annual rates. 2. Ail crivilian workers, seasonally acjusted. Data: U.S. Deparment of Labor,

Bureau of Labor Statistics
3. Data: University of Michigan's Survey Research Center
U.S. Department of Commerce, Bureau of Econonic Analysis

Table 4.-Real Personal Consumption Expenditures
[Seasonally adiusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1998 |  |  |  |
|  | 1998 | 1998 |  |  |  |  |  |  |  |
|  | IV | 1 | 1 | III | IV | 1 | 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 $\qquad$ Of which: | 273.8 | 5.1 | 11.1 | -6.3 | 21.2 | 8.6 | 19.1 | -9.3 | 38.1 |
|  | 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 |
| Sevices .................................................................................... | 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 |
|  | 221.7 | 2.0 | 3.5 | -9.9 | 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.

[^2]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 |  |  |  |  |  |  |  |
|  | N | 1 | 11 | 111 | IV | 1 | 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 |
| Norresidential buildings, including farm ........................................... | 153.8 | . 6 | -. 3 | ${ }^{3}$ | 3.7 | 1.5 | -9 | 8 | 10.4 |
| Uilities ................................................................................... | 29.8 | 0 | . 3 | . 2 | . 1 | 9 | 4.2 | 2.1 | 1.7 |
| Mining exploration, shatts, 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 |
| Muttifamily 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 (rucks). 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).

## CHART 3

Selected Factors Affecting Nonresidential
Investment

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 4

Selected Interest Rates

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 inventorysales 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 [Bililions of chained (1992) dollars; seasonally adjusted at annual rates]

|  | Level |  |  |  |  | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 |  |  |  | 1998 |  |  |  |
|  | IV | 1 | 11 | III | IV | 1 | 11 | 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 |
|  | 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 |
|  | 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 |
|  | 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 | ${ }_{11} .4$ | .7 10.0 | -1 | $\begin{array}{r}-1.7 \\ \hline\end{array}$ | $-8$ | - ${ }^{.3}$ | --8. | -1.6 -35 |
| 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)
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 |  |  |  |
|  | IV | 1 | 11 | III | IV | 1 | 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 | $\ldots . . . . .$. | $\ldots$ | .......... | $\ldots$ |

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 maior aggregates are in NoolifA tavele 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 o. 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 Surver.) 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leve! | Change from preceding quarter |  |  |  | 1998 |  |  |  |
|  | 1998 | 1998 |  |  |  |  |  |  |  |
|  | V | 1 | 11 | III | IV | 1 | 11 | 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 37.2 | -12.1 -3.3 | 8.2 -1.3 | -1.0 4.4 | 2.2 -1.3 | -16.8 -29.9 | 13.3 -13.7 | -1.4 | 3.3 -124 |
| 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.t.

## Revisions

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

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


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 or December.
ments of machinery investment: Construction put in place for October and November (revised) and December, manufacturers' shipfor 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 to 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 Leontief and His Contributions to Economic Accounting 

professor wassily leontief, the founder of inputoutput ( $\mathrm{I}-\mathrm{O}$ ) 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 inputoutput 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.

[^3]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 1-0 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 freemarket 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

[^4]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!"" While this emphasis may have been unusual during a time when abstract or speculative economic theory was gaining widespread acceptance, Leontief's perspective actually led him to share many of the criticisms of the economic profession held by other economists.

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

Leontief also had specific ideas about the full potential of $\mathrm{I}-\mathrm{O}$ 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

[^5]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 $1-0$ 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-

[^6]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 economicsboth theoretical and empirical. Indeed, it is to the benefit of the entire field that he did.

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# Federal Budget Estimates, Fiscal Year 2000 

By Kurt S. Bersani and Laura M. Bilenki

$\mathcal{T}$he 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

[^7]increase in the per pack tax on cigarettes that would add $\$ 8.0$ billion to receipts.

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

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

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

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

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

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

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

## Table 1.-Relation of Current-Services Estimates to the Budget <br> [Biliions of dollars]

|  | Fiscal year |  |
| :---: | :---: | :---: |
|  | 1999 | 2000 |
| Receipts |  |  |
| Current-services estimates | 1,806.6 | 1,871.8 |
| Plus: Proposed legislation | -3 | 11.2 |
| Tobacco | -. 1 | 8.0 |
| Convert airport trust fund taxes to user fee system |  | 1.1 |
| Reinstate environmental tax imposed on corporate income $\qquad$ |  | 8 |
|  | . 1 | 7 |
| Repeal installment method for accrual-basis taxpayers |  | 7 |
| Repeal lower-of-cost-or-market inventory accounting method $\qquad$ | 0 | 4 |
| Modify rules for life insurance policy acquisition costs Other $\qquad$ | . 3 | . 3.4 |
| 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 ofiseting receipts ial into two categories:
Receipts from performing business-like activities, such as proceeds from selling Federal assets Recepts from periorming business-ike acivities, such as proceeds irom seiling Federal assets unds.
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 Govemment, Fiscal Year 2000.
for a variety of education initiatives, including extending employer-provided educational assistance and providing incentives for public school construction, would reduce receipts $\$ 0.5$ billion. Tax credits to businesses for purchasing energyefficient equipment and increased tax credits for child care would each reduce receipts $\$ 0.4$ billion. All the other tax relief proposals would total less than $\$ 0.2$ billion each.
The fiscal year 2000 budget proposes program changes that would decrease total outlays by a net $\$ 8.4$ billion. The largest reduction is $\$ 4.1$ billion for national defense. This reduction would result from cuts in administrative costs and support functions, including the following: Outsourcing certain Department of Defense functions, particularly acquisitions, which would decrease the number of full-time civilian employees; eliminating excess property; and reducing supply inventories.
The proposed program changes to undistributed offsetting receipts would decrease total outlays by $\$ 3.4$ billion. ${ }^{4}$ 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 vı 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,

[^8]mainly reflecting a proposal to reinstate restrictions on tobacco-related disability-compensation benefits. A number of other small proposals would reduce outlays for international affairs by $\$ 0.4$ billion, outlays for health by $\$ 0.4$ billion, and outlays for net interest by $\$ 0.3$ billion.

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

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

Table 2.-Budget Receipts by Source [Bilions 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 $\qquad$ Social insurance taxes and | 737.5 | 828.6 | 868.9 | 899.7 | 91.1 | 40.4 | 30.8 |
| contributions ..................... | 539.4 | 571.8 | 608.8 | 636.5 | 32.5 | 37.0 | 27.7 |
| Corporation income taxes ........ | 182.3 | 188.7 | 182.2 | 189.4 | 6.4 | -6.5 | 7.1 |
| Excise laxes ....................... | 56.9 | 57.7 | 68.1 | 69.9 | 0.7 | 10.4 | 1.8 |
| Miscellaneous receipi................ | 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 Govenment, Fiscal Year 2000.

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


1. Allowances are included in budget toxals to cover certain oudgetary transactions that are expected to increase or decrease outiays, 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 ofisetting 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 shits from one account to another, such as agency payments to retirement funds. Source: The Budget of the United States Government, Fiscal Year 2000.
crease stems from proposals to increase loans and loan guarantees for housing and to improve substandard public housing. Proposals for income security would increase outlays by $\$ 0.5$ billion, mostly from a proposed program to improve education and safety of child care for children under 5. Each of the other proposals that would increase outlays are $\$ 0.1$ billion or less.

## The budget estimates

In the budget, receipts in fiscal year 2000 are projected to increase $\$ 76.7$ billion, or 4.2 percent, to $\$ 1883.0$ billion (table 2). Receipts in 1999 are projected to be $\$ 1,806.3$ billion, up 4.7 percent from 1998. More than 75 percent of the increase in 2000 is accounted for by projected increases in individual income taxes and in social insurance taxes and contributions. These increases are based on administration economic assumptions. ${ }^{5}$ 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 currentservices outlays for old-age and survivors insurance benefits. This increase reflects

[^9]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

[^10]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. |
| Taxes received from the rest of the world ${ }^{2}$ $\qquad$ | -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 $\qquad$ | 2.9 | 4.4 | 1.7 |
| 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 $\qquad$ | 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. teritories and Puerto Rico 2. Taxes received from the rest of the world are included in the budget and netted against expenditures (transier payments) in the NIPA's.
2. Consists of those revenues classified as personal and business nontaxes in the NIPA's that are netted against outliays in the budget.
3. 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 Anaylsis.
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 $\qquad$ | -11.6 | -21.6 | -16.8 |
| 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 sheff $\qquad$ Other $\qquad$ | -.5 -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: <br> National defense consumption expenditures $\qquad$ | 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 $\qquad$ | 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. Gross investment consists of general government and government enterprise expenditures for tixed assets; inventory investment is included in Federal Government consumption expenditures.
Sources: The Budget of the United States Government, Fiscal Year 2000 and the Bureau of Economic Analysis.
the exclusion of financial transactions, such as loans, and the exclusion of sales of nonproduced assets, such as the radio spectrum. For most years, the differences between nipa consumption expenditures and budget outlays primarily reflect the netting and grossing differences and the treatment of government investment (table 5). NIPA current expenditures includes the consumption of fixed capital, which represents the value of the current services of fixed assets of general government; consumption of fixed capital is not included in the budget. nipa current expenditures excludes government investment in fixed assets, which is included in budget outlays. For 2000, NIPA current expenditures would exceed budget outlays by $\$ 102.2$ billion; contributions to government employee retirement funds would be $\$ 76.4$ billion, proprietary receipts would be $\$ 34.9$ billion, and the consumption of fixed capital would exceed investment by $\$ 6.6$ billion.
In the nipa framework, budget outlays for national defense and nondefense are included in both consumption expenditures and gross investment. Budget outlays for national defense

Table 6.-Relation of National Defense Consumption Expenditures and Gross Investment in the NIPA's to National Defense Outlays in the Budget
[Billions of dollars]

|  | 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 |
| Plus: Military assistance programs $\qquad$ Additional payments to military and civilian | . 2 | . 2 | . 2 |
| retirement funds | 21.4 | 21.5 | 22.1 |
| Consumption of general government fixed capital $\qquad$ | 55.1 | 54.2 | 53.8 |
| Less: Grants-in-aid to State and local governments and net interest paid $\qquad$ | 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 |
| Less: National defense gross investment ${ }^{1}$............. | 39.4 | 41.6 | 39.4 |
| Equals: National defense consumption expenditures, NIPA's $\qquad$ | 302.6 | 307.9 | 305.9 |

[^11]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).

[^12]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 |  |
|  | $\begin{gathered} \text { Actual } \\ \hline 1998 \end{gathered}$ | Estimates |  |  |  |
|  |  | 1999 | 2000 | 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 |
| Outlay ............................ | 1,757.6 | 1,820.2 | 1,867.9 | 62.6 | 47.7 |
| Surplus or deficit $(-)^{1} \ldots . . .$. | 70.4 | 84.7 | 119.1 | 14.3 | 34.4 |
|  |  |  | ferences |  |  |
| 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 supplus 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 nterprises. 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 (-)


CHART 2
Federal Government Current Expenditures, NIPA Framework

*Estimates by BEA
U.S. Department of Commerce, Bureau of Econornic 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 |
| Nationat 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 |
| Transier 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 rebirement ....................... | 3.4 | 2.8 | 2.9 |
| Earned income and child care credits ............ | 1.4 | 3.0 | . 6 |
| Veterans benefits .................................... | 2.0 | 1.4 |  |
| 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. |
| Health Care ............................................ | 1.5 | 3.0 | 1.9 |
| Food and nutrition .............................................. | . 48 | . 5 | 72 |
| 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 |  |
| Other subsidies ...................................... | -. 2 | . 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

[^13]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 recespts ...................... | 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.
local governments. The increase in the current surplus in the second quarter of 2000 results from increases in withheld income taxes and in contri-
butions for social insurance and from decreases in consumption expenditures and in net interest paid.

Table 10.-Federal Government Receipts and Current Expenditures, NIPA Framework
[Bilions of dollars; calendar year and quarters at seasonally adjusted annual rates]


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- <br> lished <br> $1998^{2}$ | Estimated$1999$ | Published |  |  |  | Estimated |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $1998{ }^{2}$ |  |  |  | 1999 |  |  |  | 2000 |  |  |
|  |  |  |  |  |  |  | 1 | 11 | 111 | IV | 1 | II | III | N | 1 | 11 | III |
| 66 | Grants-in-aid to State and local governments ${ }^{6}$........ | 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 | Public assistance .............................................. | 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 | Medicaid .................................................... | 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 | Cash benefits (AFDC + TANF) ...................... | 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 | Social benefits ............................................. | 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 | Highways ....................................................... | 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 | Education ...................................................... | 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 | Food and nutrition ........................................... | 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 | Community development ................................... | 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 | Mass transit .................................................... | 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 | Environmental protection .................................... | 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 | Health care ...................................................... | 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 | All other .......................................................... | 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 | Net interest paid .................................................. | 233.4 | 215.3 | 202.1 | 226.1 | 210.1 | 228.8 | 228.3 | 225.7 | 221.6 | 216.6 | 211.9 | 207.7 | 204.1 | 201.6 | 200.0 | 199.2 |
| 80 | Subsidies less current surplus of goverment enterprises ${ }^{6}$ $\qquad$ | 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 | Subsidies ............................................................................................... | 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 | Agricultural ................................................... | 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 | Housing ...................................................... | 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 | Other ........................................................... | 1.0 | 1.1 | 1.2 | . 7 | . 5 | . 9 | . 7 | . 6 | . 5 | . 5 | . 4 | .4 | . 5 | . 5 | . 5 | . 5 |
| 85 | Less: Current surplus of government enterprises | 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 | Postal Service ..................................... | -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 | Federal Housing Administration .............. | 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 | Tennessee Valley Authority | 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 | Other | .7 | -. 3 | -. 4 | 0 | -. 9 | .2 | . 3 | -. 1 | -. 5 | -. 7 | -. 9 | -1.0 | -. 9 | -. 9 | -. 9 | -. 9 |
| 90 | Less: Wage accruals less disbursements ................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 91 | Current surplus or deficit (-1) ${ }^{7}$................ | 70.4 | 84.7 | 119.1 | 75.1 | 92,1 | 58.8 | 74.4 | 92.0 | 75.3 | 86.6 | 86.7 | 87.0 | 108.2 | 111.8 | 130.1 | 137.7 |
|  | Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 92 | Gross investment ${ }^{8}$........................................... | 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 | National defense ......................................... | 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 | Nondefense ................................................. | 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 | Consumption expenditures and gross investment | 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 | National defense ......................................... | 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 | Nondefense ................................................. | 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
budget proposats.
2. Published estimates, both calendar year and quanters, appear in the NIPA tables 3.2 and 3.7 eisewhere in this issue. 8EA'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 $\$ 1.0$ bilion to incorporate information that has become available since the release of the budget.
4. A cortection to BEA's derivation of quarterly declarations and final settlements less refunds resultied in the following upward revisions: $1999: 1, \$ 6.4$ billion; 1999:ll, $\$ 5.7$ billion; 1999:II, $\$ 6.5$ billion; 1999:IV, $\$ 8.6$ billion; 2000:1 5 To rect dan contributions have been revised up by the following amounts: $1999: 1, \$ 21$ billion; 1999:11 $\$ 17$ billion; $1999: 111, \$ 15$
bilion; $1999: 1 \mathrm{~N}, \$ 0.2$ bilion; 2000:1, $\$ 0.1$ bilion; 2000:11, $\$ 0.7$ billion; 2000:Il, $\$ 0.8$ bilion.
5. Esumates for granisin-aid to state and local governments, transier payments (net), and subsidies less curren surplus of government enterprises have been revised for the first quarter of 1999 through the third quarter of 2000 7 See footnote 1 in
6. See footnote 1 in table 7.
7. Gross investment consists of general govermment and government enterprise expenditures for fixed assets; iventory 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 childre
FICA Federal insurance contributions act
NIPA
NECA
SECA
Self-employment contributions acct
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.

National
GDP and related data
Articles
Industry and wealth data

National
GDP and related data

Industry and wealth data

## 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.
$\begin{array}{cc}\text { International } & \text { Regional } \\ \text { Data } & \text { Data } \\ \text { Articles } & \text { Articles }\end{array}$
Survey forms Other products

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

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

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

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

## National, International, and Regional Statistics

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

## Dissemination of bea Information

The economic information prepared by BEA is available in a variety of media. BEA's current national, regional, and international estimates are usually first presented in news releases, which are available to the public on the bea and the stat-usa Web sites, on recorded telephone messages, and in printed bea Reports.
More detailed estimates, descriptions of methodologies, and analyses are presented in bea's monthly journal, Survey of 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 (нтмL)" 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 "нтмl" immediately to the right of " 4 tables"
Click on "table 2 A "

- 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 (нтмL)" 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 "ind Product Guide," which contains a comprehensive list of the international investment products and other information about the international investment program.

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

## stat-usa's Web Site

bea also makes a broad range of its economic information available on the Web site of the Commerce Department's stat-usa at <www.stat-usa.gov>. In particular, bea's news releases on gross domestic product and corporate profits, personal income and outlays, and U.S. international transactions are posted in their entirety on the stat-usa site at, or minutes after, the official time of release. For information about subscribing to stat-usa's Internet services, call 202-482-1986 or visit their Web site.
U.S. Manufacturing Establishments," and "A Guide to bea Statistics on U.S. Multinational Companies."
Survey forms accesses the instruction booklets and forms for each of bea's surveys of foreign direct investment in the United States, of U.S. direct investment abroad, and of U.S. international services transactions. The user can download these materials along with information about the reporting requirements and the classifications used for the survey.

## Regional

Data accesses summary and detailed estimates of gross state product, of State personal income and employment, and of local area personal income and per capita personal income. The data can also be accessed for each State by clicking on a map.
Articles accesses the principal articles on the regional accounts estimates that have appeared in the Survey or other bea publications. Entries include "Manufacturing Earnings in bea Component Economic Areas, 1996," "Gross State Product by Industry, 1977-96," "Comprehensive Revision of State Personal Income", and "Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition."

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

## Other Highlights

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

## File Formats

Most of the textual information on bea's Web site is available in PDF and hTML formats. Files in PDF (portable document format) retain the look and feel of published documents and when printed, can duplicate the appearance of those documents; however, special software, the free Adobe Acrobat Reader, is required to read pdf files. Files in html (hypertext markup language) do not require additional software; however, they may not look the same as the published documents.
Much of bea's data is available as self-extracting compressed files in spreadsheet (generally Lotus) format or in plain text (ASCII) format. Windows users need no additional software to "uncompress" these files; MacIntosh users may need an inexpensive utility program for this purpose.

Employment accesses a listing of current job vacancies at bea and provides links to additional information about those positions and how to apply for them.
Phone numbers accesses a list of bea telephone contacts that includes the names and numbers of individual subject matter specialists.
Feedback provides an easy way for users to send questions, suggestions, or comments directly to bea's webmaster.

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

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

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# BEACURRENTAND HISTORICALDATA 

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; $[\mathrm{Q}]$ quarterly estimates only; [QA] quarterly and annual estimates; $[\mathrm{MA}]$ monthly and annual estimates.

## National Data

## International Data

A. Selected nipa Tables: [QA]

1. National product and income........................D-2
2. Personal income and outlays...........................D-6

3. Foreign transactions.......................................................
4. Saving and investment................................ D-13
5. Income and employment by industry ........... D-16
6. Quantity and price indexes.......................... D-17
7. Supplemental tables.................................... D-24
B. Other NIPA and nIPA-related tables:
Monthly estimates: [MA]
B.1. Personal income..................................27-27
B.2. Disposition of personal income.............D-27

Annual estimates: [A]
B.3. GDP by industry...................................D-28
B.4. Personal consumption expenditures by type of expenditure..........................................D-29
B.5. Private purchases of structures by type ....... D-30
B.6. Private purchases of producers' durable
equipment by type ................................. D-30
B.7. Compensation and wage and salary accruals
by industry........................................ 31
B.8. Employment by industry.........................D-32
B.9. Wage and salary accruals and employment
by industry per full-time equivalent............D- 33
B.10. Farm sector output, gross product,
and national income ............................ D-34
B.11. Housing sector output, gross product,
and national income ............................ D-34
B.12. Net stock of fixed private capital, by type ... D-35

## C. Historical tables: [A] <br> C.1. Historical estimates for major NiPA aggregates............................................D-36

C.2.-C.7. Growth rates of selected components
of real GDP.........................................D-39.
D. Domestic perspectives [MA, QA] ................D-41
E. Charts:

Selected nipa series....................................D-43
Other indicators of the domestic economy ........ D-49
F. Transactions tables:F.1. U.S. international transactions in goodsand services [MA]D-51
F.2. U.S. international transactions [QA] ..... D-52
3. Selected U.S. international transactions,by area $[Q]$D-53
F.4. Private service transactions [A] ..... D-56
G. Investment tables:
G.1. International investment position of the UnitedStates [A]D-57
G.2. usdia: Selected items [A]. ..... D-58
G.3. Selected financial and operating data for nonbankforeign affiliates of U.S. companies [A].........D-59
G.4. FDIUS: Selected items [A] ..... D-60
G.5. Selected financial and operating data of nonbank
U.S. affiliates of foreign companies [A] ..... D-61
H. International perspectives [MA, QA] ..... D-62
I. Charts ..... D-64
Regional Data
J. State and regional tables:
J.1. Total and nonfarm personal income [QA] ....D-65
J.2. Percent of personal income for selectedcomponents [A]D-66
J.3. Per capita personal income and disposable personal income [A] ..... D-67
J.4. Gross state product [A] ..... D-68
K. Local area table ..... D-69
L. Charts ..... D-71
Appendixes
Appendix A: Additional information about bea's nipa estimates:
Statistical conventions. ..... D-73
Reconciliation tables [QA] ..... D-74
Appendix B: Suggested reading ..... D-75

# 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



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 | 1 | 11 | III | N |
| 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 $\qquad$ | 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 $\qquad$ <br> Nondurable goods | $\begin{array}{r} 668.6 \\ 1,486.3 \end{array}$ | 735.3 | 679.6 $1,495.7$ | 684.8 | 710.3 | 729.4 | $\begin{array}{r} 733.7 \\ 1,549.1 \end{array}$ | $\begin{array}{r} 768.0 \\ 1,564.5 \end{array}$ |
| 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 |
|  |  |  |  |  |  |  |  |  |
| Fixed investment $\qquad$ Nonresidential $\qquad$ | $\left\|\begin{array}{r} 1,138.0 \\ 859.4 \end{array}\right\|$ | $1,268.6$ <br> 961.4 <br> 1 | 1,159.3 | $1,169.5$ <br> 886.2 | $1,224.9$ <br> 931.9 <br> 1 | $1,264.1$ <br> 960.4 <br> 1 | 1,270.9 | $1,314.4$ <br> 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 $\qquad$ | -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 |
|  |  |  |  |  |  |  |  |  |
| 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
percent change in real gross domestic product are shown in table 8.2.

Table 1.3.-Gross Domestic Product by Major Type of Product [Bilions of collars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | 1 | 1 | III | IV |
| Gross domestic product | $\begin{array}{\|l\|} 8,110.9 \\ 8,043.5 \end{array}$ | 8,510.7 | 8,170.8 | 8,254.5 | 8,384.2 | 8,440.6 <br> 8,401.3 | 8,537.9 <br> 8,480.9 | $\left\{\begin{array}{l} 8,680.0 \\ 8,630.9 \end{array}\right.$ |
| Final sales of domestic product |  | 8,450.5 | 8,116.2 | 8,182.6 | 8,288.7 |  |  |  |
| Change in business inventories $\qquad$ | $\left\|\begin{array}{r} 8,043.5 \\ 67.4 \end{array}\right\|$ | 60.2 | 54.6 | 71.9 | - 95.5 | 39.2 | 57.0 | 49.1 |
| Goods | 2,978.5 | 3,103.4 | 2,998.9 | 3,020.5 | 3,101.3 | 3,064.5 | 3,085.9 | 3,161.9 |
| Final sales $\qquad$ Change in business inventories | 2,911.1 | 3,043.2 | 2,944.3 | 2,948.7 | $3,005.8$ 95.5 | $3,025.3$ 39.2 | $3,029.0$ 57.0 | 3,112.8 |
| Durable goods | 1,343.8 | 1,415.7 | 1,357.0 | 1,368.2 | 1,426.9 | $1,3885.4$ | 1,392.5 | 1,457.9 |
| Final sales | 1,310.1 | 1,389.7 | 1,337.1 | 1,334.3 | 1,376.9 |  |  |  |
| Change in business inventories $\qquad$ | 33.6 | 25.9 | 19.9 | 34.0 | 49.9 | 4.5 | 19.5 | 29.7 |
| Nondurable goods ................. | $\begin{array}{\|l} 1,634.8 \\ 1,601.0 \end{array}$ | 1,687.8 | 1,641.8 | 1,652.3 | 1,674.4 | 1,679.1 | 1,693.4 | 1,704.0 |
| Final sales ...................... |  | 1,653.5 | 1,607.2 | 1,614.4 | 1,628.8 | 1,644.4 | 1,655.9 | 1,684.6 |
| Change in business inventories $\qquad$ | $33.8$ | -34.3 | 34.7 | 37.9 |  |  | - 37.5 | 19.4 |
| Services ... | $\left.\begin{array}{r} 4,414.1 \\ 718.3 \\ 293.7 \\ 7,817.2 \end{array} \right\rvert\,$ | 4,640.7 | 4,448.0 | 4,501.2 | 4,538.4 | 4,619.5 | 4,678.5 | 4,726.5 |
| Structures |  | $\left\lvert\, \begin{array}{r} 766.6 \\ 301.1 \\ 8,209.6 \end{array}\right.$ | $\left.\begin{aligned} & 723.9 \\ & 299.7 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 732.7 \\ & 306.4 \end{aligned}$ | $\begin{aligned} & 744.6 \\ & 300.3 \end{aligned}$ | $\begin{aligned} & 756.6 \\ & 289.7 \end{aligned}$ | 773.5 | 791.6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output .... |  |  |  |  |  |  | 284.8$8,253.1$ | $\begin{array}{r} 329.7 \\ 8,350.3 \end{array}$ |
| Gross domestic product less motor vehicle output |  |  | $\begin{array}{r} 299.7 \\ 7,871.0 \end{array}$ | $\left\|\begin{array}{r} 306.4 \\ 7,948.1 \end{array}\right\|$ | $\begin{array}{r} 300.3 \\ 8,083.9 \end{array}$ | 289.7 $8,150.9$ |  |  |

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

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

 [Billions of dollars]| Gross domestic product | 8,110.9 | 8,510.7 | 8,170.8 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 80.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and senvices | 965.4 | 959.3 | 981.7 | 988.6 | 973.3 | 949.6 | 936.2 |  |
| Plus: Imports of goods and services $\qquad$ |  | 1,110.5 | 1,076.4 | 1,087.4 | 1,097.1 | 1,108.9 | 1,101.7 |  |
| Equals: Gross domestic purchases $\qquad$ | 8,204.3 | 8,661.9 | 8,265.5 | 8,353.3 | 8,508.0 | 8,599.9 | 8,703.4 | ,836.2 |
| Less: Change in business inventories $\qquad$ |  | 60.2 | 4.6 | 71.9 | . 5 | 2 | 57.0 | 49.1 |
| Equals: Final sales to domestic purchasers | 8,136.9 | 8,601.7 | 8,210.9 | 8,281.4 | 8,412.5 | 8,560.6 | 8,546.4 | 8,787.1 |

NOTE.-Percent changes from preceding period for selected titems in this table are shown in table 8.1.

Table 1.7.-Gross Domestic Product by Sector [Billons of dollars]

| Gross d |  |  |  | 8,2 | 8,384.2 | 0.6 | 8,537 | . |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| usiness ${ }^{1}$ | 6,836 | 7,189.4 | 6,890.9 | 6,967.0 | 7,083.1 | 7,126.3 | 7,209.5 | 7,338.6 |
| Nonfarm ${ }^{1}$ | 6,746.3 | 7,105.4 | 6,799.7 | 6,880.0 | 6,999.3 | 7,041.4 | 7,126. | 7,254.6 |
| Nonfarm | 6,047.2 | 6,373.3 | 6,096.8 | 6,170.6 | 6,285.4 | 6,315.0 | 6,387 | 6,505.5 |
| Housing | 699.1 | 732.1 | 702.9 | 709.4 | 713.9 | 726. | 739 | 749.0 |
| Farm | 90.2 | 84.0 | 91.2 | 87.0 | 83.8 | 析 | 83.2 | 84.0 |
| ouseholds | 361.4 | 380.6 | 363.5 | 366.9 | 371.1 | 377.9 | 383. | 389.4 |
| Private | 12.0 | 12.1 | 12.0 | 12.0 | 11.8 | 12.0 | 12. | 12.4 |
| Nonprofit institutions | 349 | 368.5 | 351.5 | 355.0 | 359.2 | 365.9 | 371.7 | 377.0 |
| General government ${ }^{2}$ | 912 | 940 | 916. | 920.5 | 930.1 | 936. | 944 | 952.1 |
| Federal | 281.3 | 281.9 | 281.0 | 278.8 | 282.1 | 281.2 | 281.8 | 282.5 |
| State and local | 631.7 | 658.8 | 635.3 | 641.7 | 648.0 | 655 | 662 | 669.6 |

[^14]Table 1.4.-Real Gross Domestic Product by Major Type of Product [Billions of chained (1992) dollars]

| 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1997 |  | 1998 |  |  |  |
|  |  | III | IV | 1 | II | 11 | V |
| 7,269 | 7,552.1 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,678 |
| 7,203.7 | 7,490.8 | 7,256.3 | 7,294.8 | 7,372.5 | 7,456.4 | 7,507.6 | 7,626.6 |
| 63.2 | 58.3 | 51.0 | 66.5 | 1.4 | 38.2 | 55.7 | 47. |
| 2.9 | 3.0 | 3.9 | 3.3 | . 8 | 4.0 | 3.2 | 4.1 |
| 2,867.9 | 3,011.1 | 2,890.2 | 2,917.0 | 3,000.8 | 2,969.7 | 2,995.0 | 3,078.7 |
| 2,799.7 | 2,948:2 | 2,834.0 | 2,844,8 | 2,904.3 | 2,927.7 | 2,934.8 | 3,026.1 |
| 63.2 | 58.3 | 1.0 | 66.5 | 91.4 | 38.2 | 55.7 | 47.8 |
| 1,364.8 | 1,475.6 | 1,384.8 | 1,404.8 | 1,470.3 | 1,437.1 | 1,457.1 | 1,537.7 |
| 1,331.9 | 1,450.2 | 1,365.8 | 1,371.4 | 1,420.4 | 1,434.1 | 1,438.2 | 1,507.9 |
| 31.6 | 24.6 | 18.7 | 32.2 | 47.3 | 4.2 | 18.5 | 28.4 |
| 1,509.6 | 1,546.9 | 1,512.7 | 1,520.4 | 1,541.6 | 1,541.6 | 1,547.8 | 1,556.5 |
| 1,475.1 | 1,510.7 | 1,477.1 | 1,482.4 | 1,495.2 | 1,505.4 | 1,508.3 | 1,533.7 |
| 31.5 | 33.7 | 32.3 | 34.2 | 4.1. | 34.1 | 37.4 | 19.3 |
| 3,798.7 | 3,916.5 | 3,816.4 | 3,841.1 | 3,854.8 | 3,907.3 | 3,940.1 | 3,963.8 |
| 612.5 | 637.7 | 614.6 | 617.2 | 625.2 | 632.1 | 641.7 | 651.8 |
| -11.5 | -21.3 | -13.7 | -13.9 | -22.3 | -18.6 | -17.7 | -26.4 |
| 260.8 | 269.0 | 265 | 274.7 | 268.5 | 260.7 | 253.0 | 293.9 |
| 7,008.8 | 7,282.7 | 7,046.0 | 7,089.7 | 7,195.9 | 7,237.6 | 7,313.0 | 7,384.5 |

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 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantiny The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventhores, the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Percent changes from preceding period for selected items in this table are shown in table 8.1
Chain-type quantity indexes for the series in this tabie appear in table 7.17.
Table 1.6.-Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Bilions of chained (1992) dollars]

| Gross domestic prod | 7,269.8 | 7,552.1 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,678.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 970.0 | 985.0 | 988.1 | 998.8 | 991.9 | 972.1 | 965.3 | 1,010.6 |
| Plus: Imports of goods and services $\qquad$ | 1,106.1 | 1,223.3 | 1,130.5 | 1,147.8 | 1,190.4 | 1,217.3 | 1,224.3 | , |
| Equals: Gross domestic purchases |  | 7,766.2 | 7,443.1 | 7,502.1 | 7,644.9 | 7,718.6 | 7,798.8 | 7,902.5 |
| Less: Change in business inventories $\qquad$ | 63.2 | 58.3 | . 0 | 66.5 | 4 | . 2 | . 7 | 47.8 |
| Equals: Final sales to domestic purchasers $\qquad$ | 7,330.2 | 7,704.7 | 7,388.0 | 7,432.1 | 7,552.2 | 7,676.4 | 7,739.8 | 7,850.4 |

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chaintype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.
Chain-type quantity indexes for the series in this table appear in table 7.2 .
Table 1.8.-Real Gross Domestic Product by Sector
[Billions of chained (1992) dollars]

| Gross domestic product | 7,269.8 | 7,552.1 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 |  | . 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 6,164.9 | 6,434.0 | 6,203.0 | 6,255.6 | 6,352.3 | 6,382.6 | 6,445.9 | 6,555.0 |
| Nonfarm ${ }^{1}$ | 6,074.3 | 6,341.0 | 6,109.2 | 6,165.8 | 6,260.4 | 6,290.5 | 6,351.8 | 6,461.5 |
| Nonfarm le | 5,470.5 | 5,728.9 | 5,504.4 | 5,559.6 | 5,655.9 | 5,680.5 | 5,736. | 5,843.2 |
| Housing | 604.5 | 613.8 | 605.6 | 607.3 | 606.2 | 611.5 | 617.3 | 620.4 |
| Farm | 90.3 | 92.1 | 93.7 | 88.8 | 91.1 | 91. | 93. | 92.5 |
| Households and institutions | 321.5 | 328.8 | 323.1 | 325.1 | 326.7 | 327.7 | 329.4 | 331.4 |
| Private households | 10.2 | 9.9 | 10.2 | 10.0 | 9.8 | 9.9 | 10.0 | 10.0 |
| Nonprofit institutions | 311.3 | 318.9 | 313.0 | 315.1 | 316.9 | 317. | 319.5 | 321.4 |
| General government ${ }^{2}$ | 786.2 | 793.6 | 788.1 | 787.3 | 789.6 | 792. | 795. | 797.2 |
| Federal | 235.4 | 231.9 | 235.5 | 232.5 | 232. | 231.9 | 232. | 231.5 |
| State and local | 551.3 | 562.5 | 553.2 | 555.5 | 557.9 | 561.1 | 564.2 | 566.6 |
| sidual | -3. | -5.9 | -4.4 | -4.2 | - | -5 |  |  |

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 generai government employees phus general government consumption of fixed capital as shown in table 3.8 .
NoTE-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
the residual line is the difference between the first line and the sum of the most detailed lines.
Chain-type quantity indexes for the series in this table appear in table 7.14.

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


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 | 1 | 11 | III | IV |
| Gross domestic product ......... | 7,269.8 | 7,552.1 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,678.5 |
| Plus: Receipts of factor income from the rest of the world $\qquad$ | 238.0 | ........... | 245.6 | 237.6 | 241.0 | 241.0 | 235.7 | ........... |
| Less: Payments of factor income to the rest of the world $\qquad$ | 240.7 | ........... | 248.9 | 250.5 | 249.6 | 252.8 | 254.6 | ........... |
| Equals: Gross national product $\qquad$ | 7,266.2 | ........... | 7,307.0 | 7,350.7 | 7,455.2 | 7,485.9 | 7,546.7 | ........... |
| Less: Consumption of fixed capital $\qquad$ | 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 $\qquad$ General | 137.4 | 139.4 | 137.7 | 138.1 | 138.6 | 139.0 | 139.8 | 140.3 |
| 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.

Nore. Except as noted in in toon by the implicit price deflator for gross national product. the chain-lype quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-lype quantity indexes uses weights of more than one period, the corresponding chaineddollar 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 $\qquad$ | 1,200.2 |  | 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 ${ }^{1}$ $\qquad$ | 1,246.7 |  | 1,277 | 1,280.2 | 1,296.5 | 1,283.4 | 1,275.1 |  |
| Equals: Command-basis gross national product $\qquad$ | 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. <br> 2. Ratio of the implicit price defiator 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. <br> Nore.-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-lype 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-lype quantity indexes for the series in this table appear in table 7.3. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

Table 1.14.-National Income by Type of Income [Bilions of dollars]


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


1. Chained-dolar gross domestic product of nonfinancial corporate business equals the current-dolar product defated by the impicitit price deflator for goods and structures in gross domestic product.
2. Chained-collar consumption of ineed capital of nonninancial 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
procuct and the consumption of fixed capital.

## 2. Personal Income and Outlays

Table 2.1.-Personal Income and Its Disposition
[Billions of dollars]


Table 2.2.-Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | N | 1 | 1 | III | N |
| Personal consumption expenditures $\qquad$ | $\left\|\begin{array}{r} 5,493.7 \\ 673.0 \\ 269.5 \\ 271.4 \\ 132.1 \end{array}\right\|$ | $\left\|\begin{array}{r} 5,805.6 \\ 722.9 \end{array}\right\|$ | $\begin{array}{r} 5,540.3 \\ 681.2 \end{array}$ | $\begin{array}{r} 5,593.2 \\ 682.2 \end{array}$ | $\left\|\begin{array}{r} 5,676.5 \\ 705.1 \end{array}\right\|$ | $\begin{array}{r\|r} 5,773.7 \\ 720.1 \end{array}$ | $\left.\begin{array}{r} 5,846.7 \\ 718.9 \end{array} \right\rvert\,$ | 5,925.7 |
| Durable goods ....................... |  |  |  |  |  |  |  | 747.7 |
| Motor vehicles and parts |  | 289.0 | 274.5 | 271.6 | 277.0 | 288.8 | 282.6 | 307.4 |
| Furniture and household equipment |  |  |  |  |  | 288.9 |  | 296.8 |
| Other .................................... |  | 141.9 | 132.8 | 134.6 | 139.6 | 142.3 | 142.2 | 143.5 |
| Nondurable goods ... | 1,600.6 | 1,662.3 | 1,611.3 | 1,613.2 | 1,633.1 | 1,655.2 | 1,670.0 | 1,690.7 |
| Food | 780.9 | 815.3 | 785.3 | 787.1 | 796.9 | 810.2 | 818.7 | 835.5 |
| Clothing and shoes .............. | 278.0 | 293.6 | 280.9 | 280.7 | 291.0 | 295.3 | 293.7 | 294.5 |
| Gasoline and oil .................. | 126.5 | 112.1 | 125.7 | 125.9 | 116.2 | 111.6 | 111.7 | 108.8 |
| Fuel oil and coal .................. | 11.2 | 9.5 | 11.2 | 10.7 | 9.5 | 9.8 | 9.8 | 9.0 |
| Other ....... | 403.9 | 431.7 | 408.1 | 408.8 | 419.4 | 428.3 | 436.2 | 442.9 |
| Services ................................ | 3,220.1 | 3,420.4 | 3,247.9 | 3,297.8 | 3,338.2 | 3,398.4 | 3,457.7 | 3,487.3 |
| Housing ............................. | 829.8 | 877.9 | 835.4 | 847.0 | 859.1 | 871.9 | 883.8 | 896.7 |
| Household operation ............. | 327.3 | 339.3 | 330.4 | 337.0 | 327.6 | 339.2 | 348.4 | 342.0 |
| Electricity and gas ............ | 126.2 | 122.8 | 127.0 | 129.2 | 116.8 | 124.1 | 129.8 | 120.5 |
| Other household operation | 201.1 | 216.5 | 203.4 | 207.8 | 210.9 | 215.1 | 218.5 | 221.5 |
| Transportation ..................... | 240.3 | 252.7 | 242.2 | 246.3 | 249.5 | 253.2 | 253.4 | 254.6 |
| Medical care ....................... | 843.4 | 887.9 | 848.7 | 857.9 | 871.5 | 884.2 | 893.0 | 902.6 |
| Other ................................ | 979.3 | 1,062.7 | 991.3 | 1,009.5 | 1,030.5 | 1,049.8 | 1,079.1 | 1,091.3 |

Table 2.3.-Real Personal Consumption Expenditures by Major Type of Product
[Billions of chained (1992) dollars]

| Personal consumption expenditures | 4,913.5 | 5,151.6 | 4,947.0 | 4,981.0 | 5,055.1 | 5,130.2 | 5,181.8 | 5,239.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 668.6 | 735.3 | 679.6 | 684.8 | . 3 | 729.4 | 733.7 | 768.0 |
|  | 239.3 | 258.3 | 244.4 | 242 | 24 | 258.9 | 252.6 | 273.8 |
| cuipm |  |  |  |  |  |  |  |  |
| equipment | 307 | 347.2 | 312 | 318 | 335.8 | 339 | 352 | 361.5 |
| ther ..... | 127.7 | 13 | 128.5 | 130.8 | 1 | 138.6 | 139.1 |  |
| Nondurable goods | 1,486.3 | 1,543.9 | 1,495.7 | 1,49 | 1,521 | 1,540.9 | 1,549.1 | 1,564.5 |
| Food | 69 | 718.0 | 700.6 | 699.9 | 706 | 716.3 | 18. | . 1 |
| Clothing and sho | 288 | 310.1 | 291.9 | 292.3 | 307. | 311 | 309.8 | 311.8 |
| Gasoline and oil | 117.9 | 119.9 | 118.4 | 118.1 | 118.5 | 118.4 | 121 | 121.4 |
| Fuel oil and coal | 10.3 | 9.6 | 10.7 | 10.1 | 9.2 | 9.7 | 9.9 | 9.4 |
| Other ............................... | 37 | 390.4 | 377.0 | 376.8 | 383.5 | 389.2 | 393 | 395.5 |
| ervices | 2,761.5 | 2,8 | 2,775 | 2,80 | 2,829.3 | 2,866.8 | 2,904.8 | 2,917.3 |
| Housing ......... |  |  |  |  |  |  |  | 741.5 |
| Household op | 301.3 | 317.5 | 305.0 | 311.1 | 306.3 | 316.5 | 326. | 321.0 |
| Electricity and gas | 16.0 | 116.9 | 117.2 | 118.4 | 110.5 | 117. | 123. | 115.8 |
| Other household operat | 185.1 | 200.5 | 187.7 | 192.5 | 195. | 198.9 | 202 | 204.9 |
| Trans | 212. | 220.4 | 213.7 | 215.9 | 217 | 221. | 22 | 221.7 |
| Medical car | 701.7 | 723.1 | 704 | 7 | 714.9 | 721.6 | 72 | 30.5 |
| Other | 830 | 885 |  |  | 86 |  | 898 | 904.4 |
| Residual | -13.0 | -21.7 | -14.3 | -14.5 | -19.5 | -20.3 | -22.3 | -23.7 |

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

Table 3.1.-Government Receipts and Current Expenditures
[Bilions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | 1 | 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 | 12. | 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 [Bilions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Receipts | .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 git 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 .... Federal Reserve banks $\qquad$ Other $\qquad$ | $\begin{gathered} 210.0 \\ 20.6 \\ 189.5 \end{gathered}$ | ........... | $\begin{aligned} & 217.0 \\ & 20.8 \end{aligned}$ | $212.8$ | $\begin{array}{r} 204.8 \\ 21.6 \end{array}$ | $\begin{gathered} 206.2 \\ 21.5 \end{gathered}$ | $\begin{array}{r} 207.5 \\ 21.8 \end{array}$ | ........ |
|  |  | ........... |  |  |  |  |  |  |
|  |  |  | 196.2 | 191.6 | 183.2 | 184.7 | 185.7 |  |
| Indirect business tax and nontax |  |  |  |  |  |  |  |  |
| accruals ............................ | 93.8 59.5 | 95.9 62.6 | 95.1 59.7 | 93.8 60.8 | 93.9 60.7 | 95.2 61.9 | 98.3 63.8 | 96.0 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 Current expenditures | $\left\|\begin{array}{r} 647.0 \\ 1,741.0 \end{array}\right\|$ | 685.4 | 650.6 | 660.3 | 673.9 | 681.2 | 689.2 | 697.4 |
|  |  | 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 $\qquad$ | $225.0$ | 231.1 | 224.4 | 231.8 | 228.7 | 226.9 | 231.4 | 237.4 |
| Net interest paid $\qquad$ Interest paid $\qquad$ | $\begin{aligned} & 231.2 \\ & 253.6 \end{aligned}$ | $\begin{aligned} & 226.1 \\ & 248.4 \end{aligned}$ | $\begin{aligned} & 231.9 \\ & 254.4 \end{aligned}$ | $\begin{aligned} & 231.8 \\ & 253.8 \end{aligned}$ | $\begin{aligned} & 228.8 \\ & 250.7 \end{aligned}$ | $\begin{aligned} & 228.3 \\ & 250.6 \end{aligned}$ | $\begin{aligned} & 225.7 \\ & 248.0 \end{aligned}$ | 221.6244.2 |
|  |  |  |  |  |  |  |  |  |
| To persons and business | $\begin{array}{r} 166.1 \\ 87.5 \end{array}$ | ......... | 163.6 | 163.1 | 160.7 | 159.6 | $\begin{array}{r} 157.7 \\ 90.3 \end{array}$ | ........ |
| To the rest of the world ..... |  |  | 90.8 | 90.7 | 89.9 | 91.0 |  |  |
| Less: Interest received by government $\qquad$ | 22.4 | 22.3 | 22.5 | 22.0 | 21.8 | 22.3 | 22.3 | 22.6 |
| Subsidies less current surplus of government enterprises $\qquad$ Subsidies $\qquad$ | $\begin{aligned} & 32.5 \\ & 33.0 \end{aligned}$ | $\begin{aligned} & 36.6 \\ & 20 \end{aligned}$ | $32.5$ | $33.71$ | $\begin{aligned} & 33.4 \\ & 31.5 \end{aligned}$ | $\begin{aligned} & 33.5 \\ & 31.0 \end{aligned}$ | $\begin{aligned} & 34.0 \\ & 30.6 \end{aligned}$ | 45.4 |
|  |  |  |  |  |  |  |  |  |
|  |  | $33.9$ |  |  |  |  |  |  |
| 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 $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | -21.1 | ........... | -. 3 | 2.2 | 58.8 | 74.490.6 | 92.0 | ........... |
| Social insurance funds | 70.3 | 94.2 | 72.9 | 80.9 | 84.5 |  | 96.4 | 105.4 |
| Other ... | -91 |  | -73 | -78.7 | -25.7 | -16.2 | , | , |

Table 3.3.-State and Local Government Receipts and Current Expenditures
[Billions of doliars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | 11 | IV | 1 | 11 | III | IV |
| Receipts | 1,094.3 |  | 1,100.8 | $\begin{array}{\|r\|} \hline 1,116.5 \\ 226.9 \end{array}$ | 1,123.3 | 1,133.8 | $1,152.3$ | $248.9$ |
| Personal tax and nontax receipts | 219.9 | 240.3 | 222.1 |  | 230.4 | 237.2 |  |  |
| 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 $\qquad$ | 140.6 | 146.9 | 141.5 | 142.9 | 144.3 | 146.0 | 147.7 | 149.5 |
| Less: Dividends received by government $\qquad$ | 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 | 析 | -9.4 .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 $\qquad$ | 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 |  |

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


1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
3. Compensation of government employees engaged in new force-account construction and reated expenditures ployees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the sevices of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.8.-Real Government Consumption Expenditures and Real Gross Investment by Type
[Billions of chained (1992) doliars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | N | 1 | II | IIf | N |
| Government consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | 1,285.0 | 1,297.3 | 1,288.9 | 1,289.2 | 1,283.0 | 1,294.8 | 1,299.6 | 1,311.7 |
| Federal | 458.0 | 453.3 | 458.9 | 456.5 | 446.1 | 454.1 | 452.5 | 460.6 |
| National defense | 308.9 | 300.4 | 310.2 | 308.7 | 293.3 | 300.3 | 303.5 | 304.5 |
| Consumption expenditures | 272.4 | 264.1 | 272.3 | 270.0 | 257.9 | 266.1 | 265.1 | 267.3 |
| Durable goods ${ }^{2}$............ | 20.4 | 21.0 | 19.2 | 20.6 | 20.1 | 20.7 | 21.7 | 21.6 |
| Nondurable goods .......... | 7.0 | 7.1 | 7.1 | 6.9 | 6.7 | 6.7 | 73.8 | 7.1 |
| Services .................... | 244.9 | 236.1 | 245.7 | 242.4 | 231.1 | 238.7 | 235.9 | 238.7 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 112.9 | 109.4 | 112.9 | 111.4 | 110.6 | 109.5 | 109.4 | 108.0 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 50.5 | 49.1 | 50.3 | 50.0 | 49.6 |  |  | 48.7 |
| Other services ........... | 81.8 | 77.9 | 82.9 | 81.5 | 70.8 | 80.3 | 77.8 | 82.6 |
| Gross investment ........ | 36.5 | 36.3 | 37.9 | 38.7 | 35.4 | 34.1 | 38.5 | 37.2 |
| Structures ............... | 4.5 | 4.1 | 4.5 | 4.5 | 4.3 | 3.8 | 4.3 | 3.9 |
| Equipment .................... | 31.9 | 32.2 | 33.3 | 34.2 | 31.0 | 30.3 | 34.2 | 33.4 |
| Nondefense | 148.6 | 152.1 | 148.2 | 147.3 | 151.9 | 152.9 | 148.4 | 155.3 |
| Consumption expenditures |  | 131.5 | 128.5 | 129.0 | 130.0 | 132.9 | 128.4 | 134.6 |
| Durable goods ${ }^{2}$............ | 128.71.46.1 | $\xrightarrow{3}$ | 1.3 6.0 | $\begin{gathered} 1.3 \\ 6.6 \end{gathered}$ | 1.56.6 | $\begin{array}{r} 1.7 \\ 6.9 \end{array}$ | -3.3 | 1.4 |
| Nondurable goods $\qquad$ Commodiy Credit |  | $\begin{array}{r} .6 \\ 6.6 \\ 124.2 \end{array}$ | 6.0 |  |  |  | 7.6 | 7.8 |
| Corporation inventory change ... | $\begin{array}{r} 6.2 \\ 121.4 \end{array}$ |  | -.26.2121.3 | $\begin{array}{r} .2 \\ 6.5 \\ 121.2 \end{array}$ | $\begin{gathered} 0 \\ 6.5 \\ 122.0 \end{gathered}$ | $\begin{array}{r} .3 \\ 6.6 \\ 124.5 \end{array}$ | $\begin{array}{r} 1.0 \\ 6.6 \\ 124.5 \end{array}$ | 1.16.7125.8 |
| Other nondurables ..... |  |  |  |  |  |  |  |  |
| Services ..................... |  |  |  |  |  |  |  |  |
| Compensation of general govermment employees, except force-account construction ${ }^{3}$ $\qquad$ | 60.8 | 61.5 | 61.0 | 59.9 | 60.7 | 61.4 | 61.5 | 62.6 |
| Consumption of general government |  |  |  |  |  |  |  |  |
| fixed capital ${ }^{4}$........ | 11.0 | 11.6 | 11.1 | 11.2 | 11.3 | 11.4 | 11.7 | 11.8 |
| Other services. | 50.3 | 52.1 | 50.0 | 51.1 | 51.0 | 52.8 | 52.2 | 52.3 |
| Gross investment ....... | 19.8 | 20.7 | 19.6 | 18.1 | 22.2 | 19.9 | 19.9 | 20.6 |
| Structures ........................ | 8.6 | 8.9 | 9.2 | 7.3 | 8.8 | 8.6 | 9.3 | 9.0 |
| Equipment ......................... | 11.6 | 12.1 | 10.6 | 11.3 | 14.1 | 11.7 | 10.7 | 11.8 |
| State and local | 827.1 | 844.1 | 830.1 | 832.9 | 837.1 | 840.9 | 847.3 | 851.3 |
| Consumption expenditures | 672.3 | 689.3 | 674.7 | 678.5 | 682.8 | 687.3 | 691.6 | 695.5 |
| Durable goods ${ }^{2}$............... | 15.1 | 15.6 | 15.2 | 15.3 | 15.4 | 15.6 | 15.7 | 15.9 |
| Nondurable goods ............. | 73.4 | 75.7 | 73.7 | 74.3 | 74.9 | 75.4 | 76.0 | 76.6 |
| Services ......................... | 583.9 | 598.1 | 586.0 | 589.1 | 592.7 | 596.5 | 600.1 | 603.3 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 492.8 | 501.9 | 494.4 | 496.2 | 498.1 | 500.9 | 503.4 | 505.2 |
| Consumption of general government fixed |  |  |  |  |  |  |  |  |
| capital ${ }^{4}$................... | 54.8 | 57.0 | 55.0 | 55.6 | 56.1 | 56.7 | 57.2 | 57.8 |
| Other services ........ | 37.7 | 41.2 | 38.0 | 38.9 | 40.2 | 40.7 | 41.5 | 42.4 |
| Gross investment .................. | 154.8 | 154.8 | 155.3 | 154.3 | 154.2 | 153.5 | 155.6 | 155.7 |
| Structures .......... | 121.0 | 117.8 | 121.0 | 119.5 | 118.5 | 117.0 | 118.2 | 117.4 |
| Equipment ....................... | 34.3 | 38.3 | 34.8 | 35.5 | 36.7 | 37.7 | 38.8 | 39.9 |
| Residual ................................. | -2.9 | -4.7 | -2.6 | -4.0 | -3.9 | -4.3 | $-5.1$ | -5.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$ |  |  |  |  |  |  |  |  |
| Federal ......................... | 174.2 | 171.5 | 174.3 | 171.7 | 171.8 | 171.5 | 171.6 | 171.3 |
| State and local ..................... | 496.7 | 505.6 | 498.3 | 500.0 | 501.9 | 504.6 | 507.1 | 509.0 |

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, oivided by 100 . Because the formula for the chaintype quantity The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Chain-type quantity indexes for the series in this table appear in table 7.11.
See footnotes to table 3.7.

Table 3.10.-National Defense Consumption Expenditures and Gross Investment
[Billions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | 111 | IV | 1 | 11 | III | IV |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | $\begin{aligned} & 346.0 \\ & 306.3 \end{aligned}$ | $\begin{aligned} & 340.4 \\ & 301.5 \end{aligned}$ | $\begin{aligned} & 347.1 \\ & 306.0 \end{aligned}$ | $\begin{aligned} & 346.5 \\ & 304.8 \end{aligned}$ | $\begin{aligned} & 331.6 \\ & 293.3 \end{aligned}$ | $\begin{aligned} & 339.8 \\ & 303.0 \end{aligned}$ | $\begin{aligned} & 343.7 \\ & 302.9 \end{aligned}$ | $\begin{aligned} & 346.4 \\ & 306.7 \end{aligned}$ |
| Consumption expenditures ...... |  |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$.................. | 20.7 | 21.2 | 19.6 | 20.8 | 20.4 | 20.8 | 21.8 | 21.6 |
| Aircraft ............................ | 9.6 | 10.1 | 8.7 | 9.7 | 9.3 | 10.1 | 9.9 | 10.9 |
| Missiles ........................... | 2.6 | 2.4 | 2.5 | 2.7 | 2.4 | 2.2 | 2.7 | 2.3 |
| Ships ............................. | . 7 | . 6 | . 7 | . 7 | . 7 | 6 | . 6 | . 7 |
| Vehicles ......................... | . 9 | 1.0 | . 9 | 1.0 | 1.0 | . 9 | 1.0 | 1.0 |
| Electronics | 2.6 | 2.5 | 2.7 | 2.4 | 2.6 | 2.5 | 2.5 | 2.4 |
| Other durable goods ......... | 4.3 | 4.6 | 4.1 | 4.4 | 4.4 | 4.6 | 5.1 | 4.4 |
| Nondurable goods ............... | 7.4 | 6.7 | 7.4 | 7.2 | 6.5 | 6.4 | 7.3 | 6.6 |
| Petroleum products ............ | 2.9 | 1.9 | 3.1 | 2.5 | 2.0 | 2.0 | 2.0 | 1.7 |
| Ammunition ..................... | 1.5 | 1.7 | 1.2 | 1.7 | 1.4 | 1.2 | 2.3 | 1.8 |
| Other nondurable goods .... | 3.0 | 3.1 | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 | 3.2 |
| Services ............................ | 278.2 | 273.6 | 279.1 | 276.7 | 266.4 | 275.8 | 273.8 | 278.4 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ | 133.3 | 132.2 | 133.1 | 131.9 | 133.4 | 132.2 | 132.3 | 130.9 |
| Military ........................... | 84.2 | 84.5 | 84.1 | 83.7 | 85.0 | 84.4 | 84.5 | 84.0 |
| Civilian ............................... | 49.1 | 47.7 | 48.9 | 48.2 | 48.4 | 47.8 | 47.8 | 46.9 |
| Consumption of general government fixed |  |  |  |  |  |  |  |  |
| capital ${ }^{4}$....................... | 56.3 | 54.8 | 56.0 | 55.7 | 55.3 | 54.8 | 54.5 | 54.7 |
| Other services ................. | 88.6 | 86.6 | 90.0 | 89.1 | 77.7 | 88.9 | 87.0 | 92.8 |
| Research and development $\qquad$ | 28.9 | 27.0 | 29.3 | 28.6 | 22.0 | 27.5 | 28.4 | 29.9 |
| Installation support ........ | 26.3 | 25.5 | 26.9 | 25.7 | 25.1 | 25.8 | 25.2 | 25.7 |
| Weapons support .......... | 6.4 | 6.1 | 6.9 | 7.0 | 5.6 | 6.4 | 5.8 | 6.7 |
| Personnel support ......... | 20.1 | 20.8 | 20.4 | 21.0 | 18.6 | 21.5 | 20.3 | 22.6 |
| Transportation of material | 4.6 | 4.7 | 4.5 | 4.7 | 4.6 | 4.7 | 4.7 | 5.0 |
| Travel of persons ........... | 3.6 | 3.5 | 3.6 | 3.6 | 3.5 | 3.5 | 3.5 | 3.5 |
| Other ........................... | -1.3 | -1.0 | -1.5 | -1.4 | -1.8 | -. 6 | -. 8 | -. 7 |
| Gross investment .................... | 39.7 | 38.9 | 41.1 | 41.7 | 38.3 | 36.8 | 40.9 | 39.7 |
| Structures .......................... | 5.7 | 5.2 | 5.7 | 5.7 | 5.4 | 4.9 | 5.5 | 5.0 |
| Equipment | 34.0 | 33.7 | 35.4 | 36.1 | 32.9 | 31.9 | 35.4 | 34.7 |
| Aircraft ............................. | 6.0 | 5.6 | 7.1 | 8.3 | 5.1 | 4.3 | 6.1 | 7.1 |
| Missiles .......................... | 3.0 | 2.9 | 3.1 | 3.1 | 3.2 | 2.7 | 2.9 | 3.0 |
| Ships ............................ | 6.1 | 6.4 | 6.4 | 5.8 | 6.3 | 6.0 | 6.5 | 6.8 |
| Vehicles ......................... | 1.5 | 1.5 | 1.5 | 1.4 | 1.3 | 1.8 | 1.5 | 1.4 |
| Electronics ...................... | 3.6 | 3.4 | 3.6 | 3.2 | 3.4 | 3.6 | 3.3 | 3.2 |
| Other equipment ................ | 13.9 | 13.8 | 13.6 | 14.3 | 13.6 | 13.5 | 15.1 | 13.1 |
| Addendum: |  |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$... | 133.3 | 132.2 | 133.1 | 131.9 | 133.5 | 132.2 | 132.3 | 130.9 |

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transierred to foreign countries.
for goods and services government employees engaged in new force-account construction and related expenditures ployees is shown in the addendum.
3. Consumption of fixed capitat, or depreciation, is included in government consumption expenditures as a partial measure of the value of the sevices of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.11.-Real National Defense Consumption Expenditures and Real Gross Investment
[Billions of chained (1992) dollars]


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

## 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 | 1 | 11 | III | IV |
| Receipts from the rest of the world $\qquad$ | $\|1,230.9\|$ |  | 1,256.0 | $\begin{array}{r} 1,254.9 \\ 988.6 \end{array}$ | $\left\lvert\, \begin{array}{r} 1,243.6 \\ 973.3 \end{array}\right.$ | $\left\|\begin{array}{r} 1,220.2 \\ 949.6 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,201.2 \\ 936.2 \end{array}\right\|$ |  |
| Exports of goods and services ... |  | 959.3 | 981.7 |  |  |  |  | 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) $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world $\qquad$ | 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 ${ }^{1}$ $\qquad$ | '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 | ...... |

t. 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 | 1 | 11 | III | N |
| 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 |
|  | 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 0 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 tor the chaintype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
Chaintype quantity indexes for the series in this table appear in table 7.9 .

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{1997} \& \multirow{3}{*}{1998} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline \& \& \& \multicolumn{2}{|l|}{1997} \& \multicolumn{4}{|c|}{1998} \\
\hline \& \& \& III \& IV \& \& II \& III \& IV \\
\hline Exports of goods and services \(\qquad\) \& 965.4 \& 959.3 \& 981.7 \& 988.6 \& 973.3 \& 949.6 \& 936.2 \& 978.0 \\
\hline Exports of goods \({ }^{\text { }}\).................. \& 688.3 \& 681.0 \& 700.2 \& 708.9 \& 694.5 \& 668.8 \& 663.3 \& 697.3 \\
\hline \multirow[t]{2}{*}{Foods, feeds, and beverages industrial supplies and materials \(\qquad\)} \& 51.5 \& 46.2 \& 49.4 \& 54.0 \& 49.8 \& 44.9 \& 42.4 \& 47.6 \\
\hline \& 152.5 \& 142.6 \& 155.1 \& 154.4 \& 148.6 \& 144.2 \& 138.1 \& 139.5 \\
\hline \multirow[t]{2}{*}{Durable goods .................
Nondurable goods .........} \& 55.1 \& 53.7 \& 55.7 \& 55.8 \& 56.4 \& 53.6 \& 51.8 \& 52 \\
\hline \& 97.5 \& 88.9 \& 99.4 \& 98.6 \& 92.1 \& 90.5 \& 86.3 \& 86. \\
\hline Capital goods, except \& \& \& \& 306.5 \& \& 288.4 \& 2992 \& \\
\hline automotive ..................... \& 295.3 \& 301.4 \& 305.7 \& 306.5 \& 302.0 \& 288.4 \& 299.2 \& 315.9 \\
\hline Civilian aircraft, engines, and parts \(\qquad\) \& 41.4 \& 54.7 \& 42.8 \& 43.6 \& 48.9 \& 44.8 \& 58.0 \& 67.0 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Computers, peripherals, \\
and parts \(\qquad\) \\
Other
\end{tabular}} \& 49.4 \& 45.4 \& 51.9 \& 49.1 \& 45.5 \& 44.8 \& 45.1 \& 46.1 \\
\hline \& 204.6 \& 201.4 \& 211.0 \& 213.9 \& 207.7 \& 198.9 \& 196.1 \& 202.8 \\
\hline Automotive vehicles, engines, and parts \(\qquad\) \& 74.0 \& 2.3 \& 74.8 \& 6.6 \& 77.7 \& 72.2 \& 65.3 \& 4.0 \\
\hline Consumer goods, except \& \& \& \& \& \& \& \& \\
\hline automotive ..................... \& 77.4 \& 79.8 \& 77.5 \& 78.8 \& 78.3 \& 80.1 \& 80.3 \& 80.3 \\
\hline Durable goods ......................... \& 39.9 \& 40.8 \& 40.3 \& 40.5 \& 40.2 \& 40.5 \& 41.4 \& 41.2 \\
\hline Nondurable goods ............. \& 37.6 \& 38.9 \& 37.2 \& 38.3 \& 38.1 \& 39.6 \& 39.0 \& 39.1 \\
\hline Other \& 37.5 \& 38.8 \& 37.7 \& 38.5 \& 38.1 \& 39.1 \& 37.9 \& 39.9 \\
\hline \multirow[t]{2}{*}{Durable goods .................} \& 18.8 \& 19.4 \& 18.9 \& 19.2 \& 19.1 \& 19.6 \& 19.0 \& 20.0 \\
\hline \& 18.8 \& 19.4 \& 18.9 \& 19.2 \& 19.1 \& 19.6 \& 19.0 \& 20.0 \\
\hline Exports of services ' ............... \& 277.1 \& 278.3 \& 281.5 \& 279.7 \& 278.8 \& 280.8 \& 272.9 \& 280.8 \\
\hline Transfers under U.S. military agency sales contracts \& 17.5 \& 16.1 \& 18.9 \& 15.8 \& 17.9 \& 15.6 \& 15.7 \& 15.3 \\
\hline agency sales contracts Travel \& 73.3 \& 72.1 \& 73.3 \& 72.8 \& 72.8 \& 73.9 \& 68.2 \& 73.4 \\
\hline \& 20.9 \& 20.8 \& 20.8 \& 21.5 \& 21.4 \& 21.8 \& 19.6 \& 20.5 \\
\hline Passenger fares Other transportation \& 27.9 \& 27.5 \& 27.7 \& 28.3 \& 27.2 \& 26.9 \& 27.4 \& 28.4 \\
\hline Royalties and license fees ..... \& 33.7 \& 33.2 \& 34.3 \& 33.5 \& 33.1 \& 33.9 \& 32.5 \& 33.1 \\
\hline Other private services ...... \& 82.2 \& 86.3 \& 84.7 \& 86.0 \& 84.4 \& 86.4 \& 87.0 \& 87.4 \\
\hline Other ................................... \& 21.6 \& 22.3 \& 21.7 \& 21.8 \& 21.9 \& 22.2 \& 22.5 \& 22.8 \\
\hline Imports of goods and services \(\qquad\) \& \[
\mid 1,058.8
\] \& 1,110.5 \& 1,076.4 \& 1,087.4 \& 1,097.1 \& 1,108.9 \& 1,101.7 \& 1,134.3 \\
\hline Imports of goods \({ }^{1}\).................. \& 888.3 \& 932.7 \& 902.7 \& 912.4 \& 920.9 \& 931.8 \& 924.7 \& 953.3 \\
\hline \multirow[t]{2}{*}{Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products} \& 39.7

185 \& 41.3 \& 40.5 \& 40.3 \& 41.7
1413 \& 41.8 \& 40.5 \& 41.1 <br>
\hline \& 135.4 \& 142.7 \& 137.8 \& 139.0 \& 141.3 \& 144.4 \& 144.8 \& 140.2 <br>
\hline \multirow[t]{2}{*}{Durable goods $\qquad$ Nondurable goods $\qquad$} \& 69.3 \& 75.9 \& 70.4 \& 71.8 \& 73.4 \& 77.2 \& 77.7 \& 75.4 <br>
\hline \& 66.2 \& 66.8 \& 67.4 \& 67.2 \& 67.9 \& 67.2 \& 67.0 \& 64.9 <br>
\hline \multirow[t]{2}{*}{Petroleum and products $\qquad$ Capital goods, except} \& 71.8 \& 51.2 \& 70.3 \& 68.6 \& 54.9 \& 53.9 \& 49.2 \& 8 <br>
\hline \& \& 270 \& 26 \& 264 \& 268 \& 2705 \& 267.0 \& 2753 <br>
\hline \multirow[t]{2}{*}{Civilian aircraft, engines, and parts $\qquad$} \& \& \& \& \& \& 270.5 \& 267.0 \& 275.3 <br>
\hline \& 16.6 \& 21.6 \& 19.0 \& 18 \& 17.9 \& 22. \& 21.9 \& 24.2 <br>
\hline Computers, peripheral....... \& 70.2 \& 72.5 \& 72.8 \& 70.9 \& 72.4 \& 71.7 \& 71. \& 7.7 <br>
\hline Other ............................ \& 167.4 \& 176.3 \& 169.1 \& 175.8 \& 178.7 \& 176.4 \& 173.9 \& 176. <br>
\hline Automotive vehicles, engines, \& 140.8 \& 150. \& 14 \& 141.0 \& 148 \& 146. \& 143 \& 64 <br>
\hline Consumer goods, except \& \& \& \& \& \& \& \& <br>
\hline automotive ...................... \& 193.0 \& 215.6 \& 196.0 \& 202.3 \& 209.3 \& 217.5 \& 217.2 \& 218.6 <br>
\hline Durable goods ................. \& 98.5 \& 110.5 \& 99.6 \& 102.9 \& 107.0 \& 111.6 \& 110.6 \& 112.9 <br>
\hline Nondurable goods \& 94.5 \& 105.1 \& 96.3 \& 99.4 \& 102.3 \& 105.9 \& 106.6 \& 105.7 <br>
\hline Other \& 53.4 \& 61.0 \& 55.5 \& 56.5 \& 56.7 \& 57.7 \& 62.6 \& 67.1 <br>
\hline Durable goods ........ \& 26.7 \& 30.5 \& 27.8 \& 28.2 \& 28.4 \& 28.9 \& 31.3 \& 33.6 <br>
\hline Nondurable goods ............ \& 26.7 \& 30.5 \& 27.8 \& 28.2 \& 28.4 \& 28.9 \& 31.3 \& 33.6 <br>
\hline Imports of services ${ }^{1}$............... \& 170.4 \& 177.8 \& 173.6 \& 174.9 \& 176.2 \& 177. \& 177.0 \& 181.0 <br>
\hline Direct defense expenditures ... \& 11.5 \& 12.3 \& 11.8 \& 12.2 \& 12.6 \& 12.2 \& 12.2 \& 12.3 <br>
\hline Travel ............................... \& 51.2 \& 52.6 \& 51.6 \& 51.3 \& 52.7 \& 53.2 \& 51.3 \& 53.3 <br>
\hline Passenger fares ....................... \& 18.2 \& 18.2 \& 18.8 \& 18.2 \& 18.3 \& 18.5 \& 17.7 \& 18.3 <br>
\hline Other transportation .................... \& 29.3 \& 29.9 \& 29.1 \& 29.9 \& 29. \& 29.6 \& 30.4 \& 30.7 <br>
\hline \multirow[t]{2}{*}{Royalties and license fees.....} \& 9.4 \& 10.2 \& 10.2 \& 10.3 \& 11.5 \& 10.0 \& 9.7 \& 9.7 <br>
\hline \& 43.8 \& 47.2 \& 45.0 \& 45.9 \& 44.9 \& 46.4 \& 48.4 \& 49.3 <br>
\hline Other ................................. \& 7.0 \& 7.2 \& 7.2 \& 7.1 \& 7.2 \& 7.2 \& 7.3 \& 7.3 <br>
\hline Addenda: \& \& \& \& \& \& \& \& <br>

\hline | Exports of agricultural goods ${ }^{2}$ |
| :--- |
| Expots of nonagricultural | \& 58.4 \& 52.8 \& 57.3 \& 60.5 \& 56. \& 52.0 \& 49.0 \& 54.0 <br>

\hline Exports of nonagricultural goods \& 629.9 \& 628.1 \& 642.9 \& 648.4 \& 638.1 \& 616.8 \& 614.3 \& 643.3 <br>
\hline \multirow[t]{2}{*}{Imports of nompetroleum
goods ............................} \& 816.6 \& 881.4 \& 832.4 \& 843.8 \& 865.9 \& 877.8 \& 875.5 \& 906.5 <br>
\hline \& \& \& \& \& \& \& 85.5 \& 606. <br>
\hline
\end{tabular}

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govemment, are included in services. Beginning with 1986, repairs and atterations of equipment are reclassified from goods
10 services.
es parts of loods, feeds, and beverages; of rondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

Table 4.4.-Real Exports and Imports of Goods and Services by Type of Product
[Billions of chained (1992) dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | N | 1 | 11 | III | IV |
| Exports of goods and services $\qquad$ | 970.0 | 985.0 | 988.1 | 998.8 | 991.9 | 972.1 | 965.3 | 1,010.6 |
| Exports of goods ${ }^{1}$.................. | 726.5 | 7428 | 740.6 | 754.9 | 748.5 | 726.3 | 727.3 | 769.0 |
| Foods, feeds, and beverages | 43.9 | 43.2 | 42.3 | 47.4 | 45.6 | 41.7 | 39.9 | 45.5 |
| Industrial supplies and |  |  |  |  |  |  |  |  |
| materials ............... | 132.4 48.8 | 130.7 | 134.2 | $\begin{array}{r}134.7 \\ 50 \\ \hline\end{array}$ | 132.8 51.4 | 130.7 | 127.9 | 131.3 |
| Durable goods ................. | 48.8 88.6 | 49.7 81.1 | 49.1 85.1 | 50.2 84.6 | 51.4 81.5 | 49.2 81.6 | 48.2 79.8 | 49.8 81.6 |
| Capital goods, except |  |  |  |  |  |  |  |  |
| automotive ........... | 388.6 | 408.6 | 404.7 | 408.7 | 405.5 | 389.7 | 407.6 | 431.7 |
| Civilian aircraft, engines, and parts $\qquad$ | 35.0 | 45.7 | 36.1 | 36.7 | 41.0 | 37.4 | 48.6 | 55.7 |
| Computers, peripherals, and parts $\qquad$ | 143.9 | 153.6 | 156.2 | 152.4 | 146.2 | 149.2 | 156.4 | 162.8 |
| Other ............................ | 242.8 | 241.6 | 250.7 | 254.9 | 248.4 | 238.3 | 235.6 | 244.3 |
| Automotive vehicles, engines, and parts $\qquad$ | 70.4 | 68.7 | 71.1 | 72.9 | 73.9 | 68.7 | 62.1 | 70.1 |
| Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive ............... | 73.7 | 76.0 | 73.7 | 74.8 | 74.4 | 76.3 | 76.6 | 76.6 |
| Durable goods ................. | 38.5 | 39.5 | 38.8 | 39.0 | 38.7 | 39.2 | 40.1 | 40.0 |
| Nondurable goods ............. | 35.3 | 36.5 | 34.9 | 35.8 | 35.6 | 37.0 | 36.5 | 36.6 |
| Other | 37.2 | 39.4 | 37.5 | 38.3 | 38.3 | 39.5 | 38.7 | 41.1 |
| Durable goods ................. | 18.6 | 19.7 | 18.7 | 19.2 | 19.2 | 19.8 | 19.4 | 20.6 |
| Nondurable goods ... | 18.6 | 19.7 | 18.7 | 19.2 | 19.2 | 19.8 | 19.4 | 20.5 |
| Exports of services ' | 247.0 | 246.5 | 251.1 | 248.6 | 247.8 | 248.8 | 242.1 | 247.4 |
| Transfers under U.S. military |  |  |  |  |  |  |  |  |
| Travel .... | 64.0 | 61.2 | 64.1 | 62.8 | 62.5 | 62.7 | 57.7 | 62.0 |
| Passenger fares. | 19.7 | 19.9 | 19.3 | 20.4 | 20.3 | 21.2 | 19.2 | 18.7 |
| Other transportation | 26.3 | 26.8 | 26.3 | 26.6 | 26.4 | 26.2 | 26.6 | 28.0 |
| Royalties and license fees | 30.2 | 29.5 | 30.7 | 29.9 | 29.5 | 30.2 | 28.9 | 29.4 |
| Other private services ..... | 75.0 | 78.2 | 77.3 | 78.2 | 76.7 | 78.3 | 78.8 | 79.0 |
| Other ................................ | 16.1 | 16.2 | 16.1 | 16.1 | 16.2 | 16.2 | 16.2 | 16.2 |
| Residual .... | -56.8 | -61.1 | -65.1 | -62.4 | -57.1 | -59.2 | -63.5 | -64.8 |
| Imports of goods and |  |  |  |  |  |  |  |  |
| Imports of goods ${ }^{\text {1 }}$................ | 945.7 | 1,054.7 | 966.7 | 981.8 | 1,021.0 | 1,048.8 | 1,056.3 | 1,092.7 |
| Industrial supplies and |  |  |  |  |  |  |  |  |
| materials, except petroleum and products | 123.7 | 137.0 | 125.9 | 127.3 | 132.8 |  |  | 37.6 |
| Durable goods ....................... | 61.8 | 71.1 | 62.4 | 64.5 | 67.2 | 71.4 | 73.3 | 72. |
| Nondurable goods | 61.8 | 65.7 | 63.5 | 62.7 | 65.6 | 65.6 | 66.7 | 64.9 |
| Petroleum and products ......... | 66.7 | 71.8 | 69.1 | 66.9 | 68.3 | 74.5 | 73.4 | 71.2 |
| Capital goods, except |  |  |  |  |  |  |  |  |
| automotive $\qquad$ Civilian aircratt, engines, | 373.3 | 426.7 | 385.0 | 396.7 | 413.6 | 424.7 | 426.2 | 442.4 |
| and parts | 14.1 | 18.0 | 16.1 | 15.2 | 15.0 | 18.8 | 18.3 | 20.1 |
| Computers, peripherals, and parts ............. |  |  |  |  | 187.9 | 197.7 | 202.3 | 222.1 |
| Other | 217.6 | 237.8 | 220.2 | 231.1 | 238.5 | 237.2 | 237.0 | 238.6 |
| Automotive vehicles, engines, and parts $\qquad$ | 129.4 | 138. | 130.2 | 129.1 | 135.5 | 133.9 | 132.2 | 150.7 |
| Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive ............... | 188.8 | 213.7 | 191.9 | 198.6 | 206.3 | 215.5 | 216.1 | 217.1 |
| Durable goods .... | 97.7 | 112.5 | 99.0 | 102.9 | 107.8 | 113.4 | 113.3 | 115.5 |
| Nondurable goods... | 91.1 | 101.3 | ${ }^{92.8}$ | 95.7 | 98.5 | 102.2 | 102.8 | 101.7 |
| Other | 49.9 | 57.3 | 51.9 | 52.8 | 53.4 | 53.9 | 58.8 | 63.0 |
| Durable goods | 24.9 | 28.6 | 25.9 | 26.4 | 26.7 | 27.0 | 29.4 | 31.5 |
| Nondurable goods.. | 24.9 | 28.6 | 25.9 | 26.4 | 26.7 | 27.0 | 29.4 | 31.5 |
| Imports of services ${ }^{1}$.............. | 161.8 | 171.3 | 165.2 | 167.5 | 171.3 | 171.0 | 170.8 | 172.0 |
| Direct defense expenditures ... | 11.6 | 12.9 | 12.2 | 12.6 | 13.7 | 13.1 | 12.7 | 12.2 |
| Travel .................. | 47.2 | 50.0 | 47.6 | 48.4 | 50.6 | 50.7 | 49.4 | 49.4 |
| Passenger fares.. | 16.3 | 16.1 | 16.6 | 16.2 | 16.3 | 16.4 | 15.5 | 16.1 |
| Other transportation .............. | 28.1 | 29.3 | 28.1 | 29.0 | 28.9 | 29.1 | 29.6 | 29.8 |
| Royalties and license fees ..... | 8.4 | 9.1 | 9.2 | 9.2 | 10.3 | 8.9 | 8.6 | 8.6 |
| Other private services ........... | 44.1 | 47.7 | 45.4 | 46.1 | 45.3 | 46.7 | 48.9 | 50.0 |
| Other ......................... | 6.3 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.6 | 6.5 |
| Residual ... | -44.9 | -62.4 | -48.4 | -60.4 | -57.1 | -61. | -62.9 | -69.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$ | 49.3 | 49.0 | 48.6 | 52.2 | 50.9 | 47.6 | 45.8 | 51.7 |
| Exports of nonagricultural goods | 681.1 | 698.0 | 696.3 | 706.4 | 701.5 | 682.9 | 686.1 | 721.6 |
| Imports of nonpetroleum |  |  |  |  |  |  |  |  |
| goods .............................. | 878.3 | 982.4 | 896.9 | 914.5 | 952.2 | 974.6 | 982.8 | 1,020.2 |

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity The residual line following the detail for exoorts is the difference between the aggregate "exports of goods and services" and the sum of the detailed fines for exports of coods and export of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services.

See footnotes to table 4.3

## 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 | 1 | 11 | III | N |
| Gross saving .............................................................................................................. | 1,406.3 | $\cdots$ | $\begin{aligned} & 1,427.0 \\ & 1,139.0 \end{aligned}$ | $\left\|\begin{array}{l} 1,428.0 \\ 1,131.6 \end{array}\right\|$ | $\left\|\begin{array}{l} 1,482.5 \\ 1,130.1 \end{array}\right\|$ | $\left\|\begin{array}{l} 1,448.5 \\ 1,079.0 \end{array}\right\|$ | 1,474.5 | ......... |
| Gross private saving | 1,141.6 |  |  |  |  |  | 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 consumplion 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 consumplion 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 privale 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: <br> 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 | 1 | 11 | 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 |  | 184.0 | 180.0 | 178.9 | 180.6 | 181.8 | 183.7 | 189.935.2 |
| Utilities .......................... | 177.3 33.5 |  |  |  | 34.2 |  | 35.0 |  |
| Mining exploration, shafts, and wells $\qquad$ | 22.76.7 | 21.56.7 | 23.86.1 | 24.39.2 | $\begin{array}{r} 23.5 \\ 6.6 \end{array}$ | 22.46.5 | 20.76.8 | 19.5 |
| Other structures ................. |  |  |  |  |  |  |  |  |
| Producers' durable | 620.5 | 691.8 | 638.5 | 636.4 | 676.3 | 696.6 |  |  |
| equipment |  |  |  |  |  |  | 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 ${ }^{1}$ |  | 95.1 | 84.0 | 83.7 | 91.8 |  |  |  |
| 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 |  |  |  |  |  |  |  |
| Other .................................... | 123.3 | 175.7 135.8 | $\begin{aligned} & 158.8 \\ & 126.0 \end{aligned}$ | 155.9 124.8 | 172.4 132.0 | 181.2 137.0 | 164.0 138.8 | $\begin{aligned} & 185.3 \\ & 135.4 \end{aligned}$ |
| Residential .... | 327.9 | 369.7 | 328.8 | 337.4 | 349.8 | 363.8 | 375.8 | 389.1 |
| Structures | $\begin{aligned} & 319.9 \\ & 164.4 \end{aligned}$ | $\begin{aligned} & 361.2 \\ & 187.3 \end{aligned}$ | 320.8 | $\begin{aligned} & 329.4 \\ & 168.7 \end{aligned}$ | $\begin{aligned} & 341.5 \\ & 175.8 \end{aligned}$ | $\begin{aligned} & 355.4 \\ & 183.8 \end{aligned}$ | $\begin{aligned} & 367.3 \\ & 190.9 \end{aligned}$ | 380.6198.7 |
| Single family. |  |  | 164.0 |  |  |  |  |  |
| 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 $\qquad$ | 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 | N | 1 | 1 | 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 |  | 931.9 | 960.4 |  | 994.8 |
| Structures | 203.2 | 203.2 | 205.2 | 205.7 | 203.1 | 201.9 | 202.0 | 205.7 |
| Nonresidential buildings, including farm |  | 150.9 | 152.0 | 149.5 | 150.1 | 149.8 | 150.1 | 153.829.8 |
| Utilities ........................ | 150.5 28.7 | 29.6 | 29.1 |  | 29.2 | 29.5 | 29.7 |  |
| Mining exploration, shafts, and wells $\qquad$ | $\begin{array}{r} 17.9 \\ 5.8 \end{array}$ | 16.85.7 | 18.65.2 | 18.97.8 | 17.95.6 | 17.05.5 | 16.45.8 | 16.0 |
| Other structures ................ |  |  |  |  |  |  |  | 6.0 |
| Producers' durable |  | 770.8 |  |  |  |  |  |  |
| equipment ................ | 660.9 |  | 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 |  |
| reated equipment .......... |  |  |  |  |  |  |  | 421.3 |
| 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 $\qquad$ |  |  | 145.9 | 143.8 |  |  |  |  |
| Other ............................... | $\begin{aligned} & 140.3 \\ & 113.0 \end{aligned}$ | 162.6 123.2 | 115.6 | 114.1 | 159.6 | 167.9 | 151.7 125.8 | $\begin{array}{r} 171.1 \\ .122 .2 \end{array}$ |
| Residential .... | 282.8 | 312.2 | 282.3 | 287.9 | 298.5 | 309.1 | 316.5 | 324.5 |
| Structures | $\begin{array}{r} 275.1 \\ 137.2 \\ 20.2 \end{array}$ | $\begin{aligned} & 304.0 \\ & 153.0 \end{aligned}$ | $\begin{aligned} & 274.5 \\ & 136.1 \end{aligned}$ | $\begin{aligned} & 280.1 \\ & 139.0 \end{aligned}$ | $\begin{aligned} & 290.5 \\ & 145.2 \end{aligned}$ | $\begin{aligned} & 300.9 \\ & 151.3 \end{aligned}$ | $\begin{aligned} & 308.3 \\ & 155.6 \end{aligned}$ |  |
| Single family |  |  |  |  |  |  |  | 159.921.7 |
| Mutitamily ... |  | 21.3 | 19.5 | 21.0 | 22.1 | 20.7 | 20.8 |  |
| Other structures .............. | $\begin{array}{r} 118.5 \\ 7.7 \\ -69.1 \end{array}$ | $\begin{array}{r} 130.3 \\ 8.2 \\ -158.6 \end{array}$ | $\begin{array}{r} 119.7 \\ 7.8 \\ -77.8 \end{array}$ | $\begin{array}{r} 120.9 \\ 7.8 \\ -85.5 \end{array}$ | $\left\lvert\, \begin{array}{r} 123.8 \\ 8.0 \\ -117.2 \end{array}\right.$ | $\begin{array}{r} 129.6 \\ 8.2 \\ -143.7 \end{array}$ | 132.68.2-172.2 | 135.28.3-201.5 |
| Producers' durable equipment $\qquad$ |  |  |  |  |  |  |  |  |
| Residual ........................... |  |  |  |  |  |  |  |  |

[^15]Note.-Chained (1992) doliar 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 quantily indexes uses weights of more than one period, the corresponding chained-dallar 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 adiusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | 1 II | IV | 1 | 11 | III | IV |
| Change in business inventories .... | 67.4 | 60.2 | 54.6 | 71.9 | 95.5 | 9.2 | 7.0 | 49.1 |
| Farm | 4.3 | 6.7 | 7.3 | 4.9 | 5.0 | 7.7 | 7.7 | 6.6 |
| Nonfirm. | 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 |
| Inventiory valuation adustment ${ }^{2}$........ | 11.0 | 19.6 | 5.5 | 5.9 | 34.3 | 10.3 | 17.3 | 16.7 |
| Manulacturing | 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 3.6 |
| Whoncesale trade | 8.9 | 6.6 | 8.0 | 10.4 | 9.9 | 5.3 | 7.7 | 3.6 16.0 |
| Wholesale trade | ${ }^{23.3}$ | 20.6 | 17.5 | 21.5 | 28.1 | 7.9 | 30.5 | ${ }^{16.0}$ |
| Durable goods Nondurable goods $\qquad$ | $\begin{array}{r} 13.8 \\ 9.5 \end{array}$ | 14.6 | 4.6 12.9 | 12.6 | ${ }_{2}^{25.8}$ | 1.6 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 | - | 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 | . | 1.0 | 9 | -. 4 | 1.2 | -. 4 | . 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 | 5.0 |
| Motor venicle dealers ${ }^{3}$ | 1.3 | -5.7 | . 8 | 11.7 | -4.1 | -15.3 | -10.0 | 6.5 |
| Onter ${ }^{3} \cdot{ }^{\text {a }}$. | 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 -.... | 11.2 | 8.4 | 7.4 | 8.9 | 12.3 | 11.2 | 4.3 | 6.0 |
| Durable goods Nondurable goods $\qquad$ | $\begin{aligned} & 2.2 \\ & 8.8 \end{aligned}$ | -8.6 | 2.7 4.7 | 7.4 | 11.9 | . 8. | 4.4 | 7.9 |

1. Beginning wilh 1982 , this series is derived from the Census Buraau series "current cost inventories.". For eatier periods, it is defived from the Census Bureau "book value inventories" seeies. The series difier in the treatment of inventories reported on a last-in, firstout (LIFO) basis: The series prier to 1982 is a mix of LIFO and nor-LIFO inventroies; the seeies begining with 1982 is eniriery on a non-IIFO basis.

 underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from internal Revenue sevice statistics. Prior to 1973, the wo WA s
with 1981, these inventories are inctuded in "other durable goods." are inciuded in motor vehicle dealers. Beginning

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 | N | 1 | 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 .................. | 48.5 | 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 | 1.4 | . 70 | -. 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) doilar 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-ype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are
line and the sum of the most detailed lines

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 |  | 1998 |  |  |  |
|  | ! II | IV | 1 | 11 | III | IV |
| Inventories ${ }^{1}$ | 1,339.9 | 1,348.4 | 1,363.6 | 1,366.5 | 1,369.1 | 1,373.4 |
| Farm | 110.5 | 109.1 | 110.8 | 108.9 | 103.9 | 104.8 |
| Nonfarm | 1,229.4 | 1,239.3 | 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 grods ........................... | 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 $\qquad$ | 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 cur-
rent-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 al 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 by farm. by farm.

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 |  | 1998 |  |  |  |
|  | III | IV | 1 | II | III | N |
| Inventories ${ }^{1}$ | 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 |
| Manulacturing .......................................... | 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 $\qquad$ | 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 gross product of households and instiutions and of general government and incudes a small amouni of inal saies
NOTE.-Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and
the average of the end-o--year fixed-weighted inventories for 1991 and 1992 , divided by 100 . Chained (1992) dollar final sales series are calculated as the product of the chaintype 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 oifference 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 |  |  |  |
|  |  |  | 117 | IV | 1 | II | 111 | IV |
| National income without capital consumption adjustment $\qquad$ | $\left\|\begin{array}{l} 6,598.0 \\ 6,606.0 \\ 5,728.5 \end{array}\right\|$ |  | $. \left\lvert\, \begin{aligned} & 6,655.8 \\ & 6,664.5 \end{aligned}\right.$ | $\left\|\begin{array}{l} 6,716.0 \\ 6,735.4 \end{array}\right\|$ | $\left\|\begin{array}{l} 6,817.1 \\ 6,832.2 \end{array}\right\|$ | $\left\|\begin{array}{l} 6,882.3 \\ 6,901.3 \end{array}\right\|$ | $\begin{aligned} & 6,963.3 \\ & 6,990.6 \end{aligned}$ | .......... |
| Domestic industries ................ |  |  |  |  |  |  |  |  |
| Private industries ................ |  |  | 5,783.9 | 5,849.7 | 5,937.2 | 5,999.1 | 6,080.4 |  |
| Agriculture, forestry, and fishing $\qquad$ | 106.0 |  | 107.5 | 103.0 | 99.9 | 102.0 | 100.9 |  |
| Mining $\qquad$ | 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 |  |
| Transportaion and public utilities $\qquad$ | 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 $\qquad$ Electric, gas, and sanitary services $\qquad$ | 139.3 133.6 | ....... | 141.4 132.4 | 142.0 | 148.5 135.0 | 147.3 132.9 | 150.8 |  |
| 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 $\qquad$ | 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 | 1 | 11 | 111 | IV |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 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 $\qquad$ | 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 Industrial machinery and | 15.5 | ... | 17.3 | 15.7 | 12.6 | 15.5 | 17.5 |  |
| equipment $\qquad$ Electronic and other electric | 27.6 |  | 31.5 | 30.1 | 23.2 | 28.5 | 30.4 |  |
| equipment | 24.8 |  | 27.6 | 24.0 | 21.9 | 19.8 | 20.5 |  |
| 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 |  |

Nore.- Estimates in this table are based on the 1987 Standard Industrial Classification.

## 7. Quantity and Price Indexes

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

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |  |  |  | 111 | IV | 1 | II | 111 | IV |
| Gross domestic product: Current dollars $\qquad$ | 129.89 | 136.29 | 130.85 | 132.19 | 134.27 | 135.17 | 136.73 | 139.00 | Exports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 116.42 | 120.94 | 117.08 | 117.94 | 119.54 | 120.09 | 121.17 | 122.97 | Current dollars | 150.98 | 150.03 | 153.52 | 154.61 | 152.22 | 148.51 | 146.41 | 152.96 |
| Chain-type price index ... | 111.57 | 112.70 | 111.77 | 112.09 | 112.33 | 112.57 | 112.85 | 113.05 | Chain-type quantity index ....... | 151.70 | 154.04 | 154.53 | 156.21 | 155.12 | 152.03 | 150.96 | 158.06 |
| Implicit price deflator ...... | 111.57 | 112.69 | 111.76 | 112.08 | 112.32 | 112.56 | 112.84 | 113.04 | Chain-type price index ........... | 99.53 | 97.39 | 99.36 | 98.97 | 98.13 | 97.68 | 96.98 | 96.77 |
| Personal consumption expenditures: <br> Current dollars Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  | lmplicit price deflator.. | 99.53 | 97.39 | 99.35 | 98.97 | 98.13 | 97.68 | 96.98 | 96.78 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 130.19 116.44 | 137.58 122.08 | 131.29 11723 | 132.55 118.04 | 134.52 119.79 | 136.82 121.58 | 138.55 | 140.43 <br> 124 <br> 17 | Current dollars | 153.42 | 151.77 | 156.05 | 157.99 | 154.79 | 149.06 | 147.83 | 155.40 |
|  | 116.44 | 122.08 | 117.23 112.00 | 118.04 112.30 | 119.79 112.30 | 121.58 | 122.80 | 124.17 113.10 | Chain-type quantity index ... | 161.92 | 165.55 | 165.07 | 168.25 | 166.82 | 161.87 | 162.10 | 171.40 |
|  | 111.81 | 112.70 112.69 | 111.99 | 112.30 112.29 | 112.29 | 112.55 112.54 | 112.84 | 113.10 113.10 | Chain-type price index ........ | 94.75 | 91.67 | 94.54 | 93.89 | 92.78 | 92.07 | 91.18 | 90.65 |
|  |  |  | 11.90 | 11.20 | 12.29 | 11.5 | 112.83 | 113.1 | Implicit price deflator .......... | 94.75 | 91.68 | 94.54 | 93.90 | 92.79 | 92.09 | 91.20 | 90.67 |
| Durable goods: Current dollars | 137.77 | 147.98 | 139.43 | 139.64 | 144.34 | 147 |  |  | Exports of services: |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 136.86 | 150.51 | 139.12 | 140.17 | 145.39 | 149.30 | 150.18 | 157.20 | Current dollars ............... | 145.25 | 145.92 | 147.58 | 146.64 | 146.17 | 147.21 | 143.08 | 147.21 |
| Chain-type price index .... | 100.66 | 98.33 | 100.23 | 99.62 | 99.27 | 98.72 | 97.98 | 97.35 | Chain-type quantity index ... | 129.48 | 129.25 | 131.64 | 130.32 | 129.91 | 130.46 | 126.93 | 129.70 |
| Implicit price deflator ... | 100.66 | 98.32 | 100.23 | 99.63 | 99.28 | 98.73 | 97.99 | 97.35 | Chain-type price index ....... | 112.18 | 112.90 | 112.11 | 112.53 | 112.52 | 112.84 | 112.73 | 113.50 |
| Nondurable goods: |  |  |  |  |  |  |  |  | Implicil price deflator .......... | 112.18 | 112.89 | 112.11 | 112.53 | 112.52 | 112.84 | 112.72 | 113.50 |
| Current dollars ... | 121.09 | 125.76 | 121.90 | 122.04 | 123.55 | 125.22 | 126.34 | 127.91 | Imports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 112.44 | 116.80 | 113.16 | 113.05 | 115.09 | 116.57 | 117.19 | 118.36 | Current doilars ...................... | 158.27 | 166.00 | 160.90 | 162.55 | 164.00 | 165.76 | 164.69 | 169.56 |
| Chain-type price index ........ | 107.69 | 107.66 | 107.72 | 107.95 | 107.35 | 107.41 | 107.80 | 108.06 | Chain-type quantity index ....... | 165.35 | 182.86 | 169.00 | 171.59 | 177.95 | 181.97 | 183.02 | 188.52 |
| Implicit price deflator .......... | 107.69 | 107.67 | 107.72 | 107.96 | 107.36 | 107.42 | 107.81 | 108.06 | Chain-type price index ........... | 95.72 | 90.69 | 95.16 | 94.62 | 92.05 | 90.98 | 89.87 | 89.84 |
| Services: |  |  |  |  |  |  |  |  | Implicit price deflator.. | 95.72 | 90.78 | 95.21 | 94.73 | 92.16 | 91.09 | 89.98 | 89.95 |
| Current dollars | 133.64 | 141.96 | 134.80 | 136.87 | 138.55 | 141.04 | 143.51 | 144.74 | Imports of goods: |  |  |  |  |  |  |  |  |
| Chain-type quantity index ... | 114.61 | 119.51 | 115.19 | 116.41 | 117.42 | 118.98 | 120.56 | 121.08 | Current dollars | 163.04 | 171.18 | 165.68 | 167.46 | 169.01 | 171.02 | 169.71 | 174.96 |
| Chain-type price index ........ | 116.61 | 118.79 | 117.04 | 117.59 | 118.00 | 118.55 | 119.05 | 119.55 | Chain-type quantity index ... | 173.56 | 193.57 | 177.43 | 180.19 | 187.38 | 192.49 | 193.87 | 200.55 |
| Implicit price deflator .......... | 116.61 | 118.78 | 117.03 | 117.58 | 117.99 | 118.54 | 119.04 | 119.54 | Chain-type price index ........ | 93.94 | 88.33 | 93.32 | 92.81 | 90.07 | 88.72 | 87.42 | 87.13 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  | Implicit price deflator Imports of services: | 93.94 | 88.43 | 93.38 | 92.94 | 90.19 | 88.84 | 87.54 | 87.24 |
| Current dollars .......... | 158.90 | 173.16 | 160.13 | 163.46 | 172.90 | 170.16 | 172.62 | 176.97 | Current dollars .... | 137.34 | 143.28 | 139.92 | 140.97 | 141.98 | 142.70 | 142.61 | 145.84 |
| Chain-type quantity index ....... | 152.62 | 168.49 | 153.82 | 157.12 | 167.22 | 165.29 | 168.46 | 173.00 | Chain-type quantity index ......... | 130.39 | 138.01 | 133.11 | 135.01 | 138.03 | 137.82 | 137.60 | 138.61 |
| Chain-type price index | 104.10 | 102.75 | 104.12 | 103.99 | 103.39 | 102.92 | 102.43 | 102.25 | Chain-type price index ........ | 105.33 | 103.80 | 105.10 | 104.40 | 102.85 | 103.52 | 103.63 | 105.20 |
| Implicit price deflator .............. | 104.11 | 102.77 | 104.10 | 104.03 | 103.39 | 102.95 | 102.47 | 102.29 | Implicit price deflator ........... | 105.33 | 103.82 | 105.12 | 104.42 | 102.87 | 103.54 | 103.65 | 105.22 |
| Fixed investment: |  |  |  |  |  |  |  |  | Government consumption |  |  |  |  |  |  |  |  |
| Current dollars | 151.72 | 167.02 | 154.59 | 155.74 | 162.25 | 166.67 | 166.89 | 172.28 | expenditures and gross |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 145.25 | 161.93 | 147.98 | 149.28 | 156.36 | 161.36 | 162.23 | 167.77 | investment: |  |  |  |  |  |  |  |  |
| Chain-type price index ....... | 104.45 | 103.19 | 104.50 | 104.37 104 | 103.81 | 103.33 | 102.91 | 102.72 | Current dollars ............ | 115.10 | 117.71 | 115.49 | 116.17 | 115.91 | 117.20 | 118.09 | 119.62 |
| Implicit price deflator ........... | 104.45 | 103.15 | 104.47 | 104.33 | 103.77 | 103.29 | 102.87 | 102.69 | Chain-type quantity index ............. | 101.68 | 102.65 | 101.99 | 102.01 | 101.53 | 102.45 | 102.84 | 103.79 |
| Nonresidential: |  |  |  |  |  |  |  |  | Chain-type price index ........... | 113.20 | 114.66 | 113.24 | 113.87 | 114.17 | 114.39 | 114.82 | 115.25 |
| Current dollars | 154.28 | 168.29 | 158.16 | 158.24 | 165.14 | 168.85 | 166.99 | 172.18 | Implicit price deflator .............. | 113.20 | 114.67 | 113.24 | 113.87 | 114.17 | 114.40 | 114.83 | 115.25 |
| Chain-type quantity index | 154.04 | 172.34 | 158.13 | 158.86 | 167.04 | 172.15 | 171.84 | 178.33 |  |  |  |  |  |  |  |  |  |
| Chain-type price index ... | 100.15 | 97.70 | 100.04 | 99.64 | 98.90 | 98.12 | 97.21 | 96.59 | Current dollars |  |  |  |  |  |  |  |  |
| Implicit price deflator ...... | 100.15 | 97.65 | 100.02 | 99.61 | 98.86 | 98.08 | 97.18 | 96.55 | Chain-type quantity | $\begin{aligned} & 98.53 \\ & 86.75 \end{aligned}$ | 85.86 | $\begin{aligned} & 98.68 \\ & 86.92 \end{aligned}$ | 86.46 | 84.50 | $\begin{aligned} & 98.63 \\ & 86.00 \end{aligned}$ | $\begin{aligned} & 98.38 \\ & 85.71 \end{aligned}$ | $\begin{array}{r} 100.53 \\ 87.24 \end{array}$ |
| Structures: |  |  |  |  |  |  |  |  | Chain-type price index ........ | 113.58 | 114.83 | 113.52 | 113.91 | 114.66 | 114.66 | 114.77 | 115.22 |
| Current dollars ....... | 141.97 | 146.03 | 144.13 | 145.64 | 144.79 | 145.02 | 145.55 | 148.76 | Implicit price deflator ........... | 113.58 | 114.85 | 113.52 | 113.93 | 114.67 | 114.68 | 114.79 | 115.24 |
| Chain-type quantity index $\qquad$ | 120.09 | 120.10 | 121.29 | 121.56 | 120.06 | 119.36 | 119.42 | 121.56 | National defense: |  |  |  |  |  |  |  |  |
| Chain-type price index | 118.22 | 121.57 | 118.83 | 119.79 | 120.58 | 121.49 | 121.85 | 122.35 | Current dollars ............... | 92.07 | 90.58 | 92.38 | 92.21 | 88.24 | 90.43 | 91.47 | 92.17 |
| Implicit price deflator | 118.22 | 121.59 | 118.83 | 119.81 | 120.60 | 121.51 | 121.87 | 122.37 | Chain-type quantity index | 82.20 | 79.95 | 82.56 | 82.15 | 78.06 | 79.93 | 80.78 | 81.04 |
|  |  |  |  |  |  |  |  |  | Chain-type price index ... | 112.00 | 113.27 | 111.90 | 112.23 | 113.04 | 113.12 | 113.22 | 113.72 |
| Producers' durable equipment: |  |  |  |  |  |  |  |  | Implicit price deflator ...... | 112.00 | 113.30 | 111.90 | 112.25 | 113.05 | 113.14 | 113.24 | 113.74 |
| Current dollars | 159.64 | 177.98 | 164.27 | 163.72 | 174.00 | 179.21 | 176.33 | 182.37 | Nondefense: |  |  |  |  |  |  |  |  |
| Chain-type quantity |  |  |  |  |  |  |  |  | Current dollars .............. | 114.50 | 118.43 | 114.22 | 114.07 | 118.26 | 118.87 | 115.43 | 121.17 |
| index | 170.04 | 198.31 | 175.62 | 176.58 | 190.08 | 198.43 | 197.91 | 206.80 | Chain-type quantity index | 97.64 | 99.94 | 97.36 | 96.79 | 99.83 | 100.48 | 97.47 | 102.01 |
| Chain-type price index | 93.88 | 89.82 | 93.54 | 92.75 | 91.57 | 90.35 | 89.13 | 88.22 | Chain-type price index ... | 117.27 | 118.50 | 117.32 | 117.83 | 118.46 | 118.30 | 118.44 | 118.78 |
| Implicit price deflator | 93.88 | 89.75 | 93.53 | 92.72 | 91.54 | 90.32 | 89.10 | 88.19 | Implicit price deflator ...... | 117.27 | 118.50 | 117.32 | 117.85 | 118.46 | 118.31 | 118.43 | 118.79 |
| Residential: |  |  |  |  |  |  |  |  | State and local: |  |  |  |  |  |  |  |  |
| Current dollars | 145.37 | 163.89 | 145.77 | 149.58 | 155.10 | 161.30 | 166.63 | 172.52 | Current dollars .................. | 126.99 | 131.41 | 127.55 | 128.83 | 129.56 | 130.54 | 132.23 | 133.32 |
| Chain-type quantity index | 125.36 | 138.39 | 125.14 | 127.64 | 132.34 | 137.05 | 140.31 | 143.88 | Chain-type quantity index ... | 112.42 | 114.73 | 112.82 | 113.19 | 113.77 | 114.28 | 115.16 | 115.70 |
| Chain-type price index ... | 115.96 | 118.40 | 116.50 | 117.20 | 117.21 | 117.71 | 118.77 | 119.92 | Chain-type price index ........ | 112.96 | 114.55 | 113.07 | 113.83 | 113.89 | 114.23 | 114.83 | 115.24 |
| Implicit price deflator ...... | 115.96 | 118.42 | 116.49 | 117.19 | 117.20 | 117.69 | 118.76 | 119.91 | Implicit price deflator .......... | 112.96 | 114.54 | 113.06 | 113.82 | 113.88 | 114.22 | 114.82 | 115.23 |

Table 7.2.-Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases
(Index numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV |  | 11 | III | IV |
| Gross domestic product: <br> Current dollars $\qquad$ <br> Chain-type quantity index $\qquad$ <br> Chain-type price index $\qquad$ <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 129.89 | 136.29 | 130.85 | 132.19 | 134.27 | 135.17 | 136.73 | 139.00 |
|  | 116.42 | 120.94 | 117.08 | 117.94 | 119.54 | 120.09 | 121.17 | 122.97 |
|  | 111.57 | 112.70 | 111.77 | 112.09 | 112.33 | 112.57 | 112.85 | 113.05 |
|  | 111.57 | 112.69 | 111.76 | 112.08 | 112.32 | 112.56 | 112.84 | 113.04 |
| Final sales of domestic product: Current dollars $\qquad$ Chain-type quantity index ....... Chain-type price index Implicit price deflator$\qquad$$\qquad$ |  |  |  |  |  |  |  |  |
|  | 128.95 | 135.48 | 130.12 | 131.19 | 132.89 | 134.69 | 135.97 | 138.37 |
|  | 115.49 | 120.09 | 116.33 | 116.95 | 118.20 | 119.54 | 120.36 | 122.27 |
|  | 111.66 | 112.83 | 111.87 | 112.19 | 112.45 | 112.69 | 112.99 | 113.19 |
|  | 111.66 | 112.81 | 111.85 | 112.17 | 112.43 | 112.67 | 112.97 | 113.17 |
| Gross domestic purchases: Current dollars Chain-type quantity index ....... Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 130.77 | 138.06 | 131.74 | 133.14 | 135.61 | 137.07 | 138.72 | 140.84 |
|  | 117.89 | 123.78 | 118.63 | 119.57 | 121.85 | 123.03 | 124.30 | 125.96 |
|  | 110.92 | 111.53 | 111.06 | 111.34 | 111.29 | 111.42 | 111.60 | 11.81 |
|  | 110.92 | 111.53 | 111.05 | 111.35 | 111.29 | 111.42 | 111.60 | 111.82 |
| Final sales to domestic purchasers: Current dollars Chain-type quantity index ....... Chain-type price index $\qquad$ Implicit price deflator $\qquad$ | 129.84 | 137.25 | 131.02 | 132.14 | 134.23 | 136.60 | 137.97 | 140.21 |
|  | 116.97 | 122.94 | 117.89 | 118.59 | 120.51 | 122.49 | 123.50 | 125.27 |
|  | 111.00 | 111.65 | 111.15 | 111.44 | 111.40 | 111.53 | 111.72 | 111.94 |
|  | 111.00 | 111.64 | 111.14 | 111.43 | 111.39 | 111.52 | 111.71 | 111.93 |
| Addenda: Chain-type price indexes for gross domestic purchases: Food $\qquad$ Energy $\qquad$ Gross domestic purchases less food and energy ..... |  |  |  |  |  |  |  |  |
|  | 111.24 | 112.89 | 111.62 | 111.95 | 112.18 | 112.50 | 113.16 | 113.73 |
|  | 107.69 | 98.07 | 106.54 | 107.09 | 100.84 | 98.80 | 97.22 | 95.43 |
|  | 111.05 | 112.00 | 111.23 | 111.49 | 111.69 | 111.88 | 112.09 | 112.35 |

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 7.3.-Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

Index numbers, 1992=100]

| Gross national product: Current dollars | 129.53 |  | 130.48 | 131.64 | 133.79 | 134.63 | 136.05 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-type quantity index | 116.16 | .......... | 116.81 | 117.51 | 119.18 | 119.67 | 120.64 |  |
| Chain-type price index . | 111.51 |  | 111.72 | 112.04 | 112.28 | 112.51 | 112.79 |  |
| Implicit price deflator ............ | 111.52 |  | 111.70 | 112.03 | 112.26 | 112.50 | 112.78 |  |
| Less: Exports of goods and services and receipts of factor income: <br> Chain-type quantity index | 155.43 |  | 158.77 | 158.99 | 158.60 | 156.14 | 154.52 |  |
| Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index | 160.36 |  | 164.29 | 164.67 | 166.77 | 165.08 | 164.02 |  |
| Equals: Command-basis gross national product: <br> Chain-type quantity index | 116.77 | ........... | 117.50 | 118.22 | 120.19 | 120.78 | 121.82 |  |

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

Table 7.4.-Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product
[Index numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | I | II | III | IV |
| Chain-lype quantity indexes |  |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 116.44 | 122.08 | 117.23 | 118.04 | 119.79 | 121.58 | 122.80 | 124.17 |
| Durable goods ........................ | 136.86 | 150.51 | 139.12 | 140.17 | 145.39 | 149.30 | 150.18 | 157.20 |
| Motor vehicles and parts | 115.66 | 124.84 | 118.15 | 117.33 | 119.77 | 125.13 | 122.10 | 132.35 |
| Furniture and household eouipment | 162.50 | 183.33 | 165.15 | 168.01 | 177.34 | 179.20 | 185.88 | 190.92 |
| Other ......................................... | 138.41 | 149.99 | 139.26 | 141.74 | 146.43 | 150.12 | 150.74 | 152.66 |
| Nondurable goods | 112.44 | 116.80 | 113.16 | 113.05 | 115.09 | 116.57 | 117.19 | 118.36 |
| Food | 105.96 | 108.80 | 106.15 | 106.06 | 107.10 | 108.54 | 108.93 | 110.63 |
| Clothing and shoes ............... | 127.87 | 137.50 | 129.44 | 129.62 | 136.29 | 138.07 | 137.36 | 138.26 |
| Gasoline and oil | 110.59 | 112.44 | 111.08 | 110.79 | 111.18 | 111.10 | 113.60 | 113.87 |
| Fuel oil and coal | 93.96 | 87.70 | 97.69 | 92.27 | 84.48 | 89.08 | 91.10 | 86.16 |
| Other ................................... | 116.99 | 122.45 | 118.25 | 118.17 | 120.30 | 122.06 | 123.39 | 124.03 |
| Services | 114.61 | 119.51 | 115.19 | 116.41 | 117.42 | 118.98 | 120.56 | 121.08 |
| Housing $\qquad$ | 110.92 | 113.63 | 111.24 | 111.93 | 112.67 | 113.28 | 113.95 | 114.64 |
| Household operation | 121.36 | $127.9 \dagger$ | 122.87 | 125.31 | 123.38 | 127.48 | 131.47 | 129.33 |
| Electricity and gas ............. | 108.85 | 109.67 | 109.94 | 111.09 | 103.67 | 110.13 | 116.21 | 108.67 |
| Other household operation | 130.63 | 141.50 | 132.46 | 135.87 | 138.04 | 140.42 | 142.87 | 144.66 |
| Transportation ...................... | 134.28 | 139.43 | 135.22 | 136.61 | 137.85 | 140.09 | 139.49 | 140.27 |
| Medical care ........................ | 108.52 | 111.82 | 108.90 | 109.70 | 110.55 | 111.60 | 112.17 | 112.97 |
| Other ................................... | 117.02 | 124.78 | 117.63 | 119.29 | 121.58 | 123.53 | 126.57 | 127.44 |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 111.81 | 112.70 | 112.00 | 112.30 | 112.30 | 112.55 | 112.84 | 113.10 |
| Durable goods ........................ | 100.66 | 98.33 | 100.23 | 99.62 | 99.27 | 98.72 | 97.98 | 97.35 |
| Motor vehicles and parts $\qquad$ <br> Furniture and household | 112.65 | 111.87 | 112.31 | 111.88 | 111.79 | 111.55 | 111.89 | 112.24 |
| equipment | 88.20 | 84.18 | 87.57 | 86.75 | 85.92 | 85.14 | 83.55 | 82.09 |
| Other .................................. | 103.41 | 102.52 | 103.34 | 102.92 | 103.29 | 102.74 | 102.21 | 101.86 |
| Nondurable goods | 107.69 | 107.66 | 107.72 | 107.95 | 107.35 | 107.41 | 107.80 | 108.06 |
| Food | 111.67 | 113.54 | 112.10 | 112.45 | 112.74 | 113.10 | 113.88 | 114.43 |
| Clothing and shoes ............... | 96.39 | 94.69 | 96.20 | 96.00 | 94.68 | 94.84 | 94.79 | 94.45 |
| Gasoline and oil | 107.33 | 93.51 | 106.11 | 106.60 | 98.05 | 94.17 | 92.19 | 89.64 |
| Fuel oil and coal | 109.60 | 99.60 | 105.38 | 106.02 | 103.44 | 101.20 | 98.30 | 95.47 |
| Other | 108.30 | 110.58 | 108.26 | 108.52 | 109.36 | 110.06 | 110.90 | 112.01 |
| Services | 116.61 | 118.79 | 117.04 | 117.59 | 118.00 | 118.55 | 119.05 | 119.55 |
| Housing ............................... | 115.66 | 119.44 | 116.11 | 117.00 | 117.90 | 119.00 | 119.92 | 120.94 |
| Household operation .............. | 108.65 | 106.85 | 108.31 | 108.33 | 106.96 | 107.19 | 106.73 | 106.52 |
| Electricity and gas ............ | 108.79 | 105.10 | 108.38 | 109.12 | 105.69 | 105.76 | 104.86 | 104.09 |
| Other household operation | 108.68 | 107.97 | 108.38 | 107.95 | 107.80 | 108.12 | 107.93 | 108.04 |
| Transportation ...................... | 113.23 | 114.66 | 113.32 | 114.06 | 114.51 | 114.35 | 114.92 | 114.85 |
| Medical care ........................ | 120.18 | 122.79 | 120.52 | 120.95 | 121.92 | 122.54 | 123.13 | 123.56 |
| Other ..... | 117.91 | 120.03 | 118.77 | 119.28 | 119.45 | 119.78 | 120.17 | 120.70 |
| Addenda: <br> Price indexes for personal consumption expenditures: |  |  |  |  |  |  |  |  |
| Fnergy 1............................ | 111.67 | 113.54 | 112.10 | 112.45 | 112.74 | 113.10 | 113.88 | 114.43 |
| Energy $\qquad$ Personal consumption expenditures less food and energy $\qquad$ | 108.13 112.10 | 99.25 113.40 | 107.17 112.32 | 107.79 112.59 | 101.89 112.89 | 99.93 113.25 | 98.44 113.57 | 96.73 113.90 |

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

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

|  | 1997 | 1998 | Seasonally acjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Chain-type quantity indexes | $145.25$ | 161.93 | 147.98 |  |  |  |  | 167.77 |
| Private fixed investment $\qquad$ |  |  |  |  |  |  |  |  |
| Nonresidential | $154.04$ | 172.34 | 158.13 | 158.86 | 167.04 |  | $171.84$ | $\begin{array}{\|l} 1788.33 \\ 121.56 \end{array}$ |
| Structures | 120.09 | 120.10 |  | 121.56 | 120.06 |  | $119.42$ |  |
| Nonresidential buildings, including farm | 132.99 | 133.35 | 134.27 | 132.12 | 132.62 | 132.32 | 132.58 | $\begin{array}{c\|c} 121.56 \\ & 135.89 \\ 3 & 86.46 \end{array}$ |
| Utitities .......................... | 83.31 | 85.74 | 84.35 | 84.59 | 84.77 | 85.64 | 86.08 |  |
| Mining exploration, shafts, and wells $\qquad$ | 134.77 |  | $\left\|\begin{array}{r} 139.96 \\ 63.73 \end{array}\right\|$ | $\left\|\begin{array}{r} 141.90 \\ 95.34 \end{array}\right\|$ | $\left\|\begin{array}{r} 134.72 \\ 68.64 \end{array}\right\|$ |  | $\left\|\begin{array}{r} 123.57 \\ 70.27 \end{array}\right\|$ | $\begin{array}{r} 120.15 \\ 72.58 \end{array}$ |
| Other structures ................ | 70.12 | $\begin{array}{r} 126.54 \\ 69.62 \end{array}$ |  |  |  | $\begin{array}{r} 127.70 \\ 67.01 \end{array}$ |  |  |
| Producers' durable equipment $\qquad$ Information processing and | 170.04 | 198.31 | 175.62 | 176.58 | 190.08 | 198.43 | 197.91 | 206.80 |
| related equipment $\qquad$ Computers and | 222.13 | 289.01 | 232.17 | 239.04 | 263.41 | 280.84 | 297.80 | 313.99 |
| peripheral equipment ${ }^{\text {t }}$ | 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 | $\begin{aligned} & 188.70 \\ & 155.88 \end{aligned}$ |  | 166.94 |  |  |  | $\begin{array}{\|l\|l\|} 198.57 \\ 154.61 \end{array}$ |
| Other ............................. | 142.95 |  | $\begin{aligned} & 169.27 \\ & 146.25 \end{aligned}$ | 144.39 | $\begin{array}{\|l} 185.27 \\ 152.09 \end{array}$ | $\left.\begin{array}{\|c\|} 194.89 \\ 157.63 \end{array} \right\rvert\,$ | $\begin{array}{\|} 176.07 \\ 159.20 \end{array}$ |  |
| 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 | $\begin{aligned} & 137.10 \\ & 129.88 \end{aligned}$ | $\begin{aligned} & 140.43 \\ & 133.54 \end{aligned}$ | 144.05137.29 |
| Single family | $\begin{aligned} & 111.72 \\ & 154.04 \\ & 131.79 \end{aligned}$ | 162.94144.91 | 116.78 | 119.34 | 124.67 |  |  |  |
| Multifamily ... |  |  | 149.30133.12 | 160.01134.47 | 169.09137.71 | 158.07144.15 | 158.70147.42 | 165.90150.35 |
| Other structures ................ |  |  |  |  |  |  |  |  |
| Producers' durable equipment $\qquad$ | $\begin{aligned} & 131.79 \\ & 126.88 \end{aligned}$ | $135.02$ | 128.14 | 128.56 | 132.40 | 135.23 | 135.42 | 137.02 |
| Chain-type price indexes | 104.45 |  |  |  |  |  |  |  |
| Private fixed investment $\qquad$ |  | 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 | $\begin{array}{r} 96.59 \\ 122.35 \end{array}$ |
| Structures .................. | 118.22 | 121.57 | 118.83 | 119.79 | 120.58 | 121.49 | 121.85 |  |
| Nonresidential buildings, including farm | 117.79 |  | 118.41117.05 | 119.57116.73 | 120.29117.13 | 121.38117.36 | 122.38 |  |
| Utilities ....................... | 116.62 | $\begin{aligned} & 121.87 \\ & 117.60 \end{aligned}$ |  |  |  |  | 117.91 | $\begin{aligned} & 123.43 \\ & 117.99 \end{aligned}$ |
| Mining exploration, shat........... and welis $\qquad$ | 126.85 | 127.76 | 127.82 | 128.91 | 131.00 | 131.83 | 126.05 |  |
| Other structures ................. | 115.51 | 118.16 | 115.87 | 117.39 | 117.66 | 117.60 | 118.43 | $\begin{array}{\|l\|l\|} 122.14 \\ 118.9 \end{array}$ |
| Producers' durable | 93.88 | 89.82 | 93.54 | 92.75 | 91.57 |  |  |  |
| equipment .......... |  |  |  |  |  | 90.35 | 89.13 | 88.22 |
| Information processing and |  |  | 68.31 | 66.63 | 64.12 |  |  |  |
| related equipment Computers and | 69.31 | 60.33 |  |  |  | 61.49 | 58.89 | 56.82 |
| Computers and peripheral equipment ${ }^{1}$ | 37.75 | $\begin{aligned} & 27.21 \\ & 98.00 \end{aligned}$ |  |  |  |  |  |  |
| Other ........................ | 99.14 |  | $\begin{aligned} & 36.25 \\ & 99.24 \end{aligned}$ | $\begin{aligned} & 34.25 \\ & 98.84 \end{aligned}$ | $\begin{aligned} & 31.23 \\ & 98.58 \end{aligned}$ | $\begin{aligned} & 28.40 \\ & 98.04 \end{aligned}$ | $\begin{aligned} & 25.65 \\ & 97.79 \end{aligned}$ | $\begin{array}{r} 23.57 \\ 97.59 \end{array}$ |
| Industrial equipment | 110.12 | 110.79 | 110.17 | 110.46 | 110.52 | 110.77 | 110.80 | 111.07 |
| Transportation and related equipment $\qquad$ | 108.35 | 108.07 |  |  | 107.99 | 107.91 |  |  |
| Other ............................. | 109.15 | 110.24 | $\left\|\begin{array}{l} 108.87 \\ 109.01 \end{array}\right\|$ | $\begin{array}{\|} 108.37 \\ 109.34 \end{array}$ | 109.84 | 109.97 | 110.3 | 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 $\qquad$ | 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 | 1 | 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 ..... <br> Chain-type price indexes | 189.82 |  | 196.25 | 197.50 | 196.82 | 199.34 | 200.76 |  |
| 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 tactor income ..... | 113.61 |  | 113.74 | 114.15 | 114.23 | 114.46 | 114.71 |  |

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

Table 7.10.-Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product
[Index numbers, 1992=100]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multirow{3}{*}{1997} \& \multirow{3}{*}{1998} \& \multicolumn{6}{|c|}{Seasonally adjusted} \& \& \multirow{3}{*}{1997} \& \multirow{3}{*}{1998} \& \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline \& \& \& \multicolumn{2}{|r|}{1997} \& \multicolumn{4}{|c|}{1998} \& \& \& \& \multicolumn{2}{|l|}{1997} \& \multicolumn{4}{|c|}{1998} \\
\hline \& \& \& III \& IV \& 1 \& II \& III \& IV \& \& \& \& 111 \& IV \& \& 1 \& III \& IV \\
\hline Chain-type quantity indexes Exports of goods and services \& 151.70 \& 154.04 \& 154.53 \& 156.21 \& \& \& \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
150.96 \\
162.10
\end{array}\right|
\]} \& \& Chain-type price indexes Exports of goods and services ................... \& \multirow[t]{2}{*}{\[
\begin{array}{r|} 
\\
\\
99.53 \\
94.75
\end{array}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 97.39 \\
\& 91.67
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 99.36 \\
\& 94.54
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 98,97 \\
\& 93.89
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 98.13 \\
\& 92.78
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 97.68 \\
\& 92.07
\end{aligned}
\]} \& 96.98 \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 96.77 \\
\& 90.65
\end{aligned}
\]} \\
\hline Exports of goods : \& 161.92 \& 165.55 \& 165.07 \& 168.25 \& \[
166.82
\] \& \[
161.87
\] \& \& \[
171.40
\] \& Exports of goods \({ }^{1}\)........................... \& \& \& \& \& \& \& \& \\
\hline Foods, feeds, and beverages Industrial supplies and \& 108.86 \& 107.04 \& 104.84 \& 117.42 \& 112.93 \& 103.30 \& 99.03 \& 112.90 \& Foods, feeds, and beverages Industrial supplies and \& \[
|117.30|
\] \& \[
107.12
\] \& \[
116.76
\] \& \[
114.31
\] \& \[
109.56
\] \& \[
107.87
\] \& \[
106.26
\] \& \\
\hline materials \& 126.02 \& 124.38 \& 127.73 \& 128.26 \& 126.37 \& 124.42 \& 121.74 \& 124.99 \& materials \& 115.23 \& 109.10 \& 115.59 \& 114.60 \& 111.90 \& 110.29 \& 107.99 \& 106.25 \\
\hline Durable goods \& 132.60 \& 134.82 \& 133.37 \& \multirow[b]{2}{*}{124.05} \& 139.53 \& 133.62 \& 130.85 \& 135.26 \& Durable goods .................. \& 112.74 \& 108.14 \& 113.34 \& 111.17 \& 109.79 \& 109.01 \& 107.47 \& 106.28 \\
\hline \begin{tabular}{l}
Nondurable goods \\
apital goods, except
\end{tabular} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
122.56 \\
220.70
\end{array}\right|
\]} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
\& 118.92 \\
\& 232.08
\end{aligned}\right.
\]} \& \multirow[t]{2}{*}{\[
124.76
\]} \& \& 119.48 \& \[
119.62
\] \& \multirow[t]{2}{*}{\[
|16.99|
\]} \& 119.61 \& Nondurable goods \(\qquad\) Capital goods, except \& 116.60 \& 109.53 \& 116.82 \& 116.52 \& 133.02 \& 110.89 \& 108.13 \& 106.07 \\
\hline automotive ............ \& \& \& \& 232.10 \& 230.31 \& 221.33 \& \& 245.18 \& automotive ....................... \& 75.99 \& 73.69 \& 75.52 \& 74.93 \& 74.40 \& 73.93 \& 73.33 \& 73.11 \\
\hline Civilian aircratt, engines, and parts \(\qquad\) \& 92.90 \& 121.09 \& 95.72 \& 97.25 \& 108.63 \& 99.20 \& 128.77 \& 147.77 \& and parts ..................... \& 118.02 \& 119.51 \& 118.43 \& 118.73 \& 119.11 \& 119.52 \& 119.38 \& \multirow[t]{2}{*}{120.03} \\
\hline Computers, peripherals, and parts \(\qquad\) \& 500 \& \& \& 529.93 \& 508 \& \& \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 566.00 \\
\& 222.92
\end{aligned}
\]} \& Computers, peripherals, and \& \& \& 33.04 \& 32.01 \& 30.94 \& 29.83 \& \& \\
\hline \& 221.55 \& 220.49 \& 228.74 \& 232.61 \& 226.64 \& \[
\left|\begin{array}{l}
518.86 \\
21.43
\end{array}\right|
\] \& \[
\left|\begin{array}{c}
543.70 \\
24.98
\end{array}\right|
\] \& \& Other .................................... \& 84.26 \& 83.29 \& 84.19 \& 83.85 \& 83.57 \& 83.41 \& \[
\begin{aligned}
\& 28.66 \\
\& 83.20
\end{aligned}
\] \& \[
\begin{aligned}
\& 28.16 \\
\& 82.99
\end{aligned}
\] \\
\hline Automotive vehicles, engines, and parts \(\qquad\) Consumer goods, except \& 149.78 \& 146.01 \& 151.26 \& 154.96 \& 157.10 \& 146.00 \& 131.96 \& 148.98 \& \multirow[t]{2}{*}{and parts \(\qquad\) Consumer goods, except automotive} \& 105.10 \& 105.28 \& 105.18 \& 105.17 \& 105.17 \& 105.16 \& 105.23 \& 105.57 \\
\hline automotive. \& 143.3 \& 147.71 \& \multirow[t]{2}{*}{1436.28} \& 145.41 \& 144.58 \& 148.30 \& 148.97 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 149.00 \\
\& 150.62
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
105.05 \\
103.71
\end{array}\right|
\]} \& 105.00 \& \multirow[t]{2}{*}{105.18
103.77} \& 105.32 \& 105.35 \& \multirow[t]{2}{*}{104.98
103.22} \& 104.87 \& \multirow[t]{2}{*}{104.80
103.03} \\
\hline Durable goods \& 144.74 \& 148.73 \& \& 146.71 \& 145.75 \& 147.63 \& 150.92 \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
automotive \\
Durable goods \(\qquad\)
\end{tabular}} \& \& 103.30 \& \& \multirow[t]{2}{*}{106.84} \& 103.79 \& \& 103.16 \& \\
\hline Nondurable goods \& 141.93 \& 146.64 \& 140.26 \& 144.04 \& \& 148.97 \& 146.94 \& 147.30 \& \& 106.48 \& 106.83 \& 106.70 \& \& 107.04 \& 106.88 \& 106.71 \& 106.70 \\
\hline Other \& 129.34 \& 137.08 \& 130.34 \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 133.18 \\
\& 133.18 \\
\& 133.18
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 134.5 \\
\& 133.29 \\
\& 133.29 \\
\& 133.29
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 137.45 \\
\& 137.45 \\
\& 137.45
\end{aligned}
\]} \& \multirow[t]{3}{*}{134.70
14.70
134.70} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 142.89 \\
\& 142.90 \\
\& 142.89
\end{aligned}
\]} \& \multirow[t]{3}{*}{\begin{tabular}{l}
Other \\
Durable goods \(\qquad\) \\
Nondurable goods \(\qquad\)
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 100.84 \\
\& 100.84
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 98.38 \\
\& 98.36
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 100.65 \\
\& 10.65
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 100.50 \\
\& 100.48
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 99.46 \\
\& 99.43
\end{aligned}
\]} \& \multirow[t]{2}{*}{99.01
98.99} \& \multicolumn{2}{|l|}{97.89 97.16} \\
\hline Durable goods \& 129.34 \& 137.08 \& 130.34 \& \& \& \& \& \& \& \& \& \& \& \& \& \[
97.87
\] \& 97.14 \\
\hline Nondurable goods.. \& 129.33 \& 137.08 \& 130.33 \& \& \& \& \& \& \& \multirow[t]{2}{*}{100.84} \& 98.36 \& 100.65 \& 100.48 \& 99.43 \& 98.99 \& \[
97.87
\] \& 97.14 \\
\hline Exports of services \({ }^{1}\).... \& 129.48 \& 129.25 \& 131.64 \& \[
\begin{aligned}
\& 133.18 \\
\& 130.32
\end{aligned}
\] \& \[
\begin{aligned}
\& 133.29 \\
\& 129.91
\end{aligned}
\] \& \[
\begin{aligned}
\& 137.45 \\
\& 130.46
\end{aligned}
\] \& 126.93 \& 129.70 \& Nondurable goods \& \& 112.90 \& 112.11 \& 112.53 \& 112.52 \& 112.84 \& 112.73 \& 113.50 \\
\hline Transfers under U.S. military agency sales contracts \& 148.15 \& 140.53 \& 162.54 \& 137.13 \& 153.02 \& 133.79 \& 141.39 \& 133.92 \& Transfers under U.S. military agency sales contracts \& 108.28 \& 105.79 \& 107.00 \& 105.95 \& 107.77 \& 107.67 \& 102.47 \& 105.27 \\
\hline Travel ................................... \& 116.82 \& 111.85 \& 117.01 \& 114.80 \& 114.23 \& 114.53 \& 105.36 \& 113.27 \& Travel \& 114.57 \& 117.75 \& 114.43 \& 115.87 \& 116.46 \& 117.86 \& 118.32 \& 118.38 \\
\hline Passenger fares \& 118.43 \& 119.48 \& 116.43 \& 122.84 \& 122.28 \& 127.59 \& 115.50 \& 112.53 \& Passenger fares \& 106.17 \& 104.97 \& 107.75 \& 105.11 \& 105.51 \& 102.80 \& 102.08 \& 109.50 \\
\hline Other transportation \& 111.02 \& 113.05 \& 111.13 \& 112.39 \& 111.43 \& 110.38 \& 112.31 \& 118.08 \& Other transportation \& 106.20 \& 102.49 \& 105.34 \& 106.11 \& 102.90 \& 102.8 \& 102.76 \& 101.45 \\
\hline Royalties and license fees \& 150.73 \& 147.29 \& 153.42 \& 149.34 \& 147.50 \& 150.86 \& 144.17 \& 146.64 \& Royalties and license fees ... \& 111.61 \& 112.44 \& 111.76 \& 112.15 \& 112.22 \& 112.3 \& 112.48 \& 112.74 \\
\hline Other private services ...... \& 150.52 \& 156.89 \& 155.06 \& 156.81 \& 153.83 \& 157.10 \& 158.11 \& 158.51 \& Other private services ......... \& 109.51 \& 110.36 \& 109.58 \& 110.05 \& 110.12 \& 110.3 \& 110.41 \& 110.55 \\
\hline Other ............................. \& 107.75 \& 108.48 \& 108.04 \& 108.17 \& 108.35 \& 108.42 \& 108.47 \& 108.68 \& Other ............................ \& 134.50 \& 138.07 \& 134.33 \& 135.34 \& 135.46 \& 137.30 \& 139.13 \& 140.41 \\
\hline Imports of goods and services \(\qquad\) \& 165.35 \& 182.86 \& 169.00 \& 171.59 \& 177.95 \& 181.97 \& 183.02 \& 188.52 \& Imports of goods and services \(\qquad\) \& 95.72 \& 90.69 \& 95.16 \& 94.6 \& 92.05 \& 90.98 \& 89.87 \& 89.84 \\
\hline Imports of goods \({ }^{1}\). \& 173.56 \& 193.57 \& 177.4 \& 180.19 \& 187. \& 192.4 \& 193.87 \& 200.55 \& Imports of goods \({ }^{1}\) \& 93. \& 88.33 \& 93.32 \& 92.8 \& 90.0 \& 88. \& 87. \& 87.13 \\
\hline Foods, feeds, and beverages Industrial supplies and materials, except petroleum \& 128.72 \& 137.94 \& 131.31
152.87 \& 131.58
154.60 \& 138.43
161.33 \& 138.70
166.75 \& 136.81
170.39 \& 137.83

167.18 \& Foods, feeds, and beverages industrial supplies and materials, except petroleum \& 111.70 \& 108.41
104.09 \& 111.82
109.39 \& 110.85
109.15 \& 109.24
106.32 \& 109.13
105.09 \& 107.21
103.14 \& 108.07
101.82 <br>
\hline Durable goods \& 157.94 \& 181.5 \& 159.28 \& 164.62 \& 171.48 \& 182.43 \& 187.31 \& 185.14 \& Durable \& 112.0 \& 106.86 \& 112.9 \& 111.4 \& 109.3 \& 108.1 \& 106.0 \& 104.00 <br>
\hline Nondurable goods \& 143.27 \& 152.19 \& 147.00 \& 145.31 \& 151.91 \& 152.05 \& 154.51 \& 150.30 \& Nondurable goods \& 106.97 \& 101.40 \& 105.95 \& 106.99 \& 103.40 \& 102.12 \& 100.32 \& 99.77 <br>
\hline Petroleum and products ......... \& 129.39 \& 139.27 \& 133.93 \& 129.65 \& 132.43 \& 144.40 \& 142.28 \& 137.9 \& Petroleum and products. \& 107.54 \& 71.43 \& 101.78 \& 102.62 \& 80.40 \& 72.43 \& 67.07 \& 65.82 <br>
\hline Capital goods, except automotive \& 278.05 \& 317.84 \& 286.75 \& 295.47 \& 308.05 \& 316.31 \& 317.47 \& 329.52 \& Capital goods, except automotive \& 68.09 \& 63.28 \& 67.72 \& 66.6 \& 64.9 \& 63.5 \& 62.5 \& 62.11 <br>
\hline Civilian aircraft, engin \& \& \& \& \& \& \& \& \& Civilian aircra \& \& \& \& \& \& \& \& <br>
\hline compters ............... \& 94 \& 143.31 \& 127.70 \& 121.20 \& 119.07 \& 149.04 \& 145.70 \& 159.4 \& and parts \& 117.86 \& 119.86 \& 118.31 \& 118.78 \& 119.41 \& 119.73 \& 119.56 \& 120.74 <br>
\hline Computers, peripherals, and parts $\qquad$ \& 515.96 \& 639.09 \& 542.54 \& \& 593.05 \& 623.78 \& \& 701.06 \& Computers, perip parts \& 42.92 \& 35.76 \& 42.24 \& 40.78 \& 38.37 \& 36.12 \& 35.04 \& 33.52 <br>
\hline Other \& 241.80 \& 264.29 \& 244.71 \& 256.88 \& 265.09 \& 263.60 \& 263.33 \& 265.14 \& Othe \& 76.94 \& 74.05 \& 76.79 \& 75.96 \& 74.8 \& 74.2 \& 73.31 \& 73.82 <br>
\hline Automotive vehicles, engines, and parts $\qquad$ \& 140.97 \& 150.41 \& 141.80 \& 140.64 \& 147.58 \& 145.91 \& 144.00 \& 164.13 \& Automotive vehicles, engines, and parts $\qquad$ \& 108.80 \& 108.93 \& 108.87 \& 109.25 \& 109.24 \& 109.01 \& 108.55 \& 108.94 <br>
\hline Consumer goods, except \& \& \& \& \& \& \& \& \& Consumer goods, except \& \& \& \& \& \& \& \& <br>
\hline automotive.... \& 153.94 \& 174.26 \& 156.43 \& 161.90 \& 168.17 \& 175.70 \& 176.17 \& 176.99 \& automotive \& 102.24 \& 100.88 \& 102.12 \& 101.85 \& 101.45 \& 100.92 \& 100.50 \& 100.67 <br>
\hline Durable goods \& 152.86 \& 175.96 \& 154.92 \& 160.95 \& 168.64 \& 177.35 \& 177.18 \& 180.67 \& Durable goods \& 100.86 \& 98.23 \& 100.59 \& 99.99 \& 99.22 \& 98.38 \& 97.59 \& 97.73 <br>
\hline Nondurable goods \& 155.06 \& 172.50 \& 158.01 \& 162.89 \& 167.69 \& 173.98 \& 175.11 \& 173.21 \& Nondurable goods \& 103.76 \& 103.78 \& 103.80 \& 103.88 \& 103.89 \& 103.6 \& 103.6 \& 103.89 <br>
\hline Other \& 143.99 \& 165.27 \& 149.71 \& 152.39 \& 154.04 \& 155.65 \& 169.68 \& 181.71 \& Other \& 107.14 \& 106.58 \& 107.05 \& 106.90 \& 106.26 \& 107.03 \& 106.40 \& 106.64 <br>
\hline Durable goods .... \& 143.99 \& 165.27 \& 149.71 \& 152.39 \& 154.04 \& 155.65 \& 169.68 \& 181.71 \& Durable goods \& 107.14 \& 106.58 \& 107.05 \& 106.90 \& 106.26 \& 107.03 \& 106.40 \& 106.64 <br>
\hline Nondurable goods .............. \& 143 \& 165.2 \& 149.71 \& 152 \& 154.04 \& 155.65 \& 169.68 \& 181.71 \& Nondurable goods ... \& 107.1 \& 106.5 \& 107.0 \& 10 \& 106.2 \& 107.0 \& 106.4 \& 106.64 <br>
\hline Imports of services ${ }^{1}$................ \& 130.39 \& 138.01 \& 133.11 \& 135.01 \& 138.03 \& 137.82 \& 137.60 \& 138.61 \& Imports of services ${ }^{1}$................ \& 105.33 \& 103.80 \& 105.10 \& 104.40 \& 102.85 \& 103. \& 103.63 \& 105.20 <br>
\hline Direct defense expenditu \& 84. \& 93.39 \& 88.07 \& 91.30 \& 98.95 \& 94.55 \& 92.10 \& 87.98 \& Direct defense expendi \& 98.67 \& 95.63 \& 96.36 \& 96.66 \& 91.97 \& 93.35 \& 96.00 \& 101.21 <br>
\hline Travel .............. \& 122.50 \& 129.80 \& 123.34 \& 125.49 \& 131.26 \& 131.60 \& 128.23 \& 128.10 \& Travel .............. \& 108.45 \& 105.21 \& 108.49 \& 106.03 \& 104.17 \& 104.80 \& 103.8 \& 108.03 <br>
\hline Passenger fares .... \& 154.42 \& 152.38 \& 157.21 \& 153.25 \& 154.12 \& 155.69 \& 146.85 \& 152.86 \& Passenger fares ..... \& 111.88 \& 113.24 \& 113.43 \& 112.74 \& 112.26 \& 112.56 \& 114.46 \& 113.67 <br>
\hline Other transportation \& 110.19 \& 115.23 \& 110.41 \& 113.78 \& 113.68 \& 114.09 \& 116.20 \& 116.97 \& Other transportation \& 104.30 \& 101.93 \& 103.47 \& 103.10 \& 100.30 \& 101.87 \& 102.62 \& 102.91 <br>
\hline Royalties and license fees ...... \& 166.13 \& 179.22 \& 180.51 \& 181.22 \& 202.68 \& 175.60 \& 169.12 \& 169.49 \& Royalties and license fees... \& 111.64 \& 112.44 \& 111.76 \& 112.15 \& 112.22 \& 112.33 \& 112.48 \& 112.74 <br>
\hline Other private sevvices ............ \& 176.15 \& 190.68 \& 181.45 \& 184.40 \& 180.90 \& 186.59 \& 195.46 \& 199.79 \& Other private services ......... \& 99.33 \& 98.99 \& 99.03 \& 99.48 \& 99.14 \& 99.33 \& 98.86 \& 98.63 <br>
\hline Other .................................... \& 112.75 \& 116.28 \& 115.18 \& 114.22 \& 116.08 \& 116.05 \& 117.26 \& 115.75 \& Other ............................... \& 111.47 \& 111.01 \& 111.32 \& 110.86 \& 109.98 \& 110.87 \& 110.70 \& 112.47 <br>
\hline Addenda: Exports of agricultural goods ${ }^{2}$ $\qquad$ \& 111.85 \& 111.17 \& 110.41 \& 118.52 \& 115.46 \& 108.01 \& 103.87 \& 117.34 \& Addenda: Exports of agricultural goods ${ }^{2}$ $\qquad$ \& 118.59 \& 108.13 \& 117.75 \& 116.08 \& 111.07 \& 109.55 \& 107.22 \& 104.68 <br>
\hline Exports of nonagricultural goods \& 168.32 \& 172.51 \& 172.10 \& 174.59 \& 173.38 \& 168.77 \& 169.57 \& 178.33 \& Exports of nonagricultural goods \& 92.4 \& 89.97 \& 92.3 \& 91.7 \& 90.9 \& 90.30 \& 89.5 \& 89.13 <br>
\hline Imports of nonpetroleum goods \& 178.06 \& \& \& 185.39 \& 193.04 \& 197.57 \& 199.2 \& \& Imports of nonpetroleum goods \& 92.97 \& 89.68 \& 92.79 \& 92.21 \& 90.88 \& 90.02 \& 89. \& 88.80 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

Note--See footnotes to table 4.3.

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


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

Table 7.14.-Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[|ndex numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | N |
| Chain-type quantity indexes Gross domestic product $\qquad$ | 116.42 | 120.94 | 117.08 | 117.94 | \|119.54 | $120.09$ |  |  |
| 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 $\qquad$ <br> Nonprofit institutions $\qquad$ | $\left.\begin{aligned} & 101.12 \\ & 115.74 \end{aligned} \right\rvert\,$ | $\begin{array}{r} 98.50 \\ 118.57 \end{array}$ | 100.63 <br> 116.38 | 99.38 117.15 | 97.46 117.82 | 98.19 | 98.78 | 99.56 119.50 |
| General government ${ }^{2}$.............. | 100.66 | 101.61 | 100.91 | 100.81 | 101.10 | 101.44 | 101.84 | 102.07 |
| Federal $\qquad$ <br> State and local $\qquad$ | $\left.\begin{array}{r} 85.80 \\ 108.83 \end{array} \right\rvert\,$ | $\begin{array}{r} 84.53 \\ 111.02 \end{array}$ | $\begin{array}{r} 85.82 \\ 109.20 \end{array}$ | 84.75 109.64 | 84.71 <br> 110.12 | 84.51 <br> 110.76 | $\begin{array}{r} 84.55 \\ 111.37 \end{array}$ | $\begin{array}{r} 84.36 \\ 111.84 \end{array}$ |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 111.57 | 112.70 | 111.77 | 112.09 | 112.33 | 112.57 | 112.85 | 113.05 |
| Business ${ }^{1}$.............................. | 110.89 | 111.75 | 111.11 | 111.38 | 111.52 | 111.66 | 111.86 | 111.96 |
| Nonfarm ${ }^{1}$ | 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. | 90 | 97. | 96 | 91 | 92.03 | 88.09 | 6 |
| 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 | 18.75 | 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 comestic product less gross product of households and institutions and of general government. Gross nontarm product equals gross domestic business product less gross tarm
2. Equals compensation of general government employees plus general government consumption of fixed capital.

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

| Current-dollar cost and profit per unit of real gross domestic product ${ }^{1}$ $\qquad$ | 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 $\qquad$ | . 691 |  | . 688 | . 695 | . 697 | . 699 | . 699 |  |
| Corporate profits with inventory valuation and |  |  |  |  |  |  |  |  |
| capital consumption adjustments $\qquad$ | . 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]

|  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 |  | 1998 |  |  |  |
|  | III | IV | 1 | 11 | III | N |
| Inventories ${ }^{\text {: }}$ | 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 | 1 | II | 111 | IV |
| Gross domestic product | $\begin{aligned} & 116.42 \\ & 115.49 \end{aligned}$ | $120.94$ <br> 120.09 | $\begin{aligned} & 117.08 \\ & 116.33 \end{aligned}$ | $\begin{aligned} & 117.94 \\ & 116.95 \end{aligned}$ | $\begin{aligned} & 119.54 \\ & 118.20 \end{aligned}$ | $\begin{aligned} & 120.09 \\ & 119.54 \end{aligned}$ | $\begin{array}{\|l} 121.17 \\ 120.36 \end{array}$ | $\begin{aligned} & 122.97 \\ & 122.27 \end{aligned}$ |
| Final sales of domestic product $\qquad$ |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Goods ................................... | $\begin{aligned} & 123.56 \\ & 120.99 \end{aligned}$ | $\begin{aligned} & 129.73 \\ & 127.41 \end{aligned}$ | $\left.\begin{aligned} & 124.52 \\ & 122.47 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 125.68 \\ & 122.94 \end{aligned}$ | $\left\|\begin{array}{l} 129.29 \\ 125.51 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 127.95 \\ & 126.52 \end{aligned}\right.$ | $\left.\begin{array}{\|l\|} 129.04 \\ 126.83 \end{array} \right\rvert\,$ | $\begin{aligned} & 132.65 \\ & 130.77 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories $\square$ |  |  |  |  |  |  |  |  |
| Durable goods ..................... | $\begin{array}{\|l\|l\|} 142.91 \\ 137.89 \end{array}$ | $\begin{aligned} & 154.50 \\ & 150.13 \end{aligned}$ | $\begin{aligned} & 145.00 \\ & 141.40 \end{aligned}$ | $\begin{aligned} & 147.10 \\ & 141.97 \end{aligned}$ | $\begin{aligned} & 153.95 \\ & 147.05 \end{aligned}$ | $\begin{aligned} & 150.48 \\ & 148.46 \end{aligned}$ | $\begin{aligned} & 152.58 \\ & 148.90 \end{aligned}$ | $\begin{aligned} & 161.01 \\ & 156.11 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Nondurable goods ................. | $\begin{aligned} & 110.51 \\ & 109.42 \end{aligned}$ | $\begin{aligned} & 113.24 \\ & 112.06 \end{aligned}$ | $\left\|\begin{array}{l} 110.74 \\ 109.57 \end{array}\right\|$ | $\begin{aligned} & 111.30 \\ & 109.97 \end{aligned}$ | $\begin{aligned} & 112.85 \\ & 110.92 \end{aligned}$ | $\begin{aligned} & 112.86 \\ & 111.67 \end{aligned}$ | $\begin{aligned} & 113.31 \\ & 111.89 \end{aligned}$ | $\begin{aligned} & 113.95 \\ & 113.77 \end{aligned}$ |
| Final sales Change in business inventories |  |  |  |  |  |  |  |  |
| Services ................................ | $\begin{aligned} & 111.36 \\ & 119.55 \\ & 127.05 \\ & 116.06 \end{aligned}$ | $114.82$ | $\begin{aligned} & 111.88 \\ & 119.96 \end{aligned}$ | $\begin{aligned} & 112.61 \\ & 120.47 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 113.01 \\ & 122.03 \end{aligned}\right.$ | $\begin{aligned} & 114.55 \\ & 123.37 \end{aligned}$ | $\begin{aligned} & 115.51 \\ & 125.25 \end{aligned}$ | $\begin{aligned} & 116.20 \\ & 127.23 \end{aligned}$ |
| Structures ............................. |  |  |  |  |  |  |  |  |
| Addenda: |  | $\left\|\begin{array}{l} 124.47 \\ 131.07 \\ 120.59 \end{array}\right\|$ | 119.96 | $\text { \| } 120.47 \mid$ |  | $123.37$ |  | 143.19 |
| Motor vehicle output ............. |  |  | 129.15 | 133.81 | 130.82 | 126.99 | 123.27 |  |
| Gross domestic product less motor vehicle output |  |  | 116.67 | 117.40 | 119.15 | 119.85 | 121.09 |  |

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

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | 1 | 11 | 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 $\qquad$ <br> New autos | 105.24 95.62 | 109.16 | 107.51 98.73 | 104.46 96.21 | 106.90 97 | 108.92 104.40 | 107.68 96.43 | 113.12 |
| New autos <br> Net purchases of used | 95.62 | 100.86 | 98.73 | 96.21 | 97.93 | 104.40 | 96.43 | 104.69 |
| autos ............................ | 124.47 | 125.80 | 125.06 | 120.99 | 124.96 | 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 $\qquad$ | 128.69 | 127.24 | 128.55 | 125.58 | 128.18 | 131.70 | 115.82 | 133.28 |
| Net exports ................................. | 128.69 | 127.24 | 128.55 | 12.58 | 128.18 | 131.7 | 115.82 | 133.28 |
| 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 <br> inventories of new and used <br> autos $\qquad$ <br> New $\qquad$ <br> Used $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ........... | .-........ |  |
|  |  |  |  | ...... |  |  |  |  |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ <br> Sales of imported new autos ${ }^{2}$ |  |  |  |  |  |  |  |  |
|  | 110.36 | 104.93 | 113.34 | 110.46 | 105.39 | 97.38 | 105.25 | 111.69 |
|  | 106.63 | 118.38 | 108.62 | 106.69 | 115.47 | 121.68 | 108.48 | 127.88 |

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

| Truck output ${ }^{\text {' }}$.. | 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 |
| 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 $\qquad$ |  |  |  |  |  |  |  |  |

8. Supplemental Tables

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


NOTE-- Contributions to the percent change in real gross domestic product are shown in table 8.2.

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | N | 1 | 11 | 111 | IV |
| Percent change at annual rate: <br> 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 $\qquad$ | . 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 | 1 | II | III | N |
| Current dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ Gross national | 30,278 | 31,491 | 30,468 | 30,707 | 31,132 | 31,277 | 31,561 | 31,991 |
| product .............. | 30,248 |  | 30,436 | 30,634 | 31,077 | 31,207 | 31,461 |  |
| Personal income ....... | 25,325 | 26,364 | 25,435 | 25,686 | 26,007 | 26,242 | 26,470 | 26,735 |
| Disposable personal income $\qquad$ | 21,633 |  | 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 <br> Services | $\begin{array}{r} 5,975 \\ 12,021 \end{array}$ | $\begin{array}{r} 6,151 \\ 12,656 \end{array}$ | $\begin{array}{r} 6,008 \\ \mathbf{1 2 , 1 1 1} \end{array}$ | $\begin{array}{r} 6,001 \\ 12,268 \end{array}$ | $\begin{array}{r} 6,064 \\ 12,396 \end{array}$ | $\begin{array}{r} 6,134 \\ 12,593 \end{array}$ | $\begin{array}{r} 6,173 \\ \mathbf{1 2 , 7 8 2} \end{array}$ | $\begin{array}{r} 6,231 \\ 12,853 \end{array}$ |
| Chained (1992) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 27,138 | 27,944 | 27,263 | 27,397 | 27,718 | 27,786 | 27,970 | 28,300 |
| Gross national product $\qquad$ | 27,125 |  | 27,248 | 27,345 | 27,683 | 27,739 | 27,897 |  |
| Disposable personal income | 19,349 | 19,789 | 19,385 | 19,478 | 19,632 | 19,719 | 19,829 | 19,975 |
| Personal consumption |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Durable goods...... | 2,496 | 2,721 | 2,534 | 2,547 | 2,637 | 2,703 | 2,712 | 2,830 |
| Nondurable | 2,496 | 2,71 | 2,534 | 2,547 | 2,63 | 2,703 | 2,712 | 2,830 |
| goods ............. |  |  | 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) $\qquad$ | 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 | 1 | 11 | 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 <br> New <br> Used $\qquad$ | -. 1 | -2.5 | 1.3 | 3.4 |  | -14.4 | -1.7 | 5.8 |
|  | . 2 | -. | 1.4 | 3.0 | 1.8 | -17.4 | 6.1 | 8.7 |
|  | -. 3 | -2.3 | -. 1 | . 4 | -1.4 | 3.0 | -7.8 | -3.0 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{\text {1 }}$.......... | 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 tinal sales and change in busin <br> 2. Consists of personal consumption expenditur ment. | ss inv |  | anew | $\text { quitos } \text { quipm }$ | $\begin{aligned} & \text { sssem } \\ & \text { cita } \end{aligned}$ | in tho | $\begin{aligned} & \text { United } \\ & \text { emment } \end{aligned}$ | States. |

Table 8.6.-Truck Output
[Bilions 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 | . 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 8.5.-Real Auto Output
[Billions of chained (1992) dollars]


Table 8.7.-Real Truck Output
[Billions of chained (1992) dollars]

| Truck | 140.2 | 154.6 | 141.7 | 151.9 | 15 | 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. |
| 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 | 4.1 |
| Gross government investment | , | 7.7 | 9.3 | 7.4 | 7.0 | 8.6 | 6.5 | 8.6 |
| Change in business inventories | 2.8 |  |  | 5.9 | 2.5 | -10.2 | -6.0 |  |
| dual | -. |  | -. |  |  |  |  |  |

1. Inciudes new trucks only.

NOTE.-Chained (t992) 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 to0. 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. resinual ine is the dinerence between in this atailed lines.
Chain-type quantity indexes for the series in this table appear in table 7.19

## B. Other nipa and nipa-Related Tables

## Monthly Estimates:

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

Table B.1.-Personal Income
[Bilions of dollars; monthly estimates seasonally adiusted at annual rates]

|  | 1997 | 1998 | 1997 | 1998 |  |  |  |  |  |  |  |  |  |  |  | 1999 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{\text {r }}$ | Jan. ${ }^{\text {P }}$ |
| Personal Income .................................................................... | 6,784.0 | 7,125.1 | 6,928.3 | 6,970.5 | 7,007.3 | 7,033.9 | 7,055.3 | 7,085.9 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,213.8 | 7,276.6 | 7,271.6 | 7,316.8 |
| Wage and salary disbursements | 3,889.8 | 4,148.7 | 4,007.7 | 4,040.0 | 4,066.4 | 4,079.3 | 4,097.6 | 4,124.3 | 4,131.0 | 4,153.6 | 4,183.4 | 4,194.3 | 4,216.9 | 4,239.8 | 4,257.4 | 4,287.4 |
| Private industries ................. | 3,225.7 | 3,459.4 | 3,335.0 | 3,362.9 | 3,386.5 | 3,397.9 | 3,414.0 | 3,438.6 | 3,442.8 | 3,463.4 | 3,490.6 | 3,499.2 | 3,519,5 | 3,540.4 | 3,556.4 | 3,577.7 |
| Goods-producing industries .............................................. | 975.0 | 1,026.9 | 1,012.1 | 1,016.7 | 1,020.2 | 1,020.1 | 1,022.8 | 1,025.5 | 1,021.3 | 1,020.9 | 1,030.6 | 1,032.7 | 1,034.3 | 1,036.4 | 1,041.3 | 1,042.4 |
| Manufacturing ............... | 719.5 | 751.5 | 746.8 | 748.7 | 750.8 | 751.8 | 750.8 | 753.2 | 748.3 | 743.8 | 752.4 | 756.4 | 754.5 | 753.4 | 754.1 | 75.8 |
| Distributive industries ...................................................... | 879.8 | 938.4 | 906.3 | 915.3 | 920.8 | 920.5 | 926.4 | 935.6 | 934.4 | 941.5 | 946.3 | 949.6 | 952.3 | 957.9 | 960.6 | 967.8 |
| Service industries ........................................................... | 1,370.8 | 1,494.0 | 1,416.7 | 1,430.8 | 1,445.5 | 1,457.3 | 1,464.7 | 1,477.5 | 1,487.1 | 1,501.0 | 1,513.8 | 1,516.9 | 1,533.0 | 1,546.1 | 1,554.5 | 1,567.6 |
| Government ..................................................................... | 664.2 | 689.3 | 672.7 | 677.2 | 680.0 | 681.4 | 683.6 | 685.7 | 688.1 | 690.2 | 692.8 | 695.1 | 697.4 | 699.4 | 701.0 | 709.6 |
| Other labor income .............................................................. | 392.9 | 406.9 | 399.7 | 401.7 | 402.8 | 403.8 | 404.7 | 405.7 | 406.6 | 407.5 | 408.3 | 409.2 | 410.1 | 411.0 | 411.9 | 413.3 |
| Proprietors' income with IVA and CCAdj .................................... | 551.2 | 576.9 | 557.5 | 559.8 | 563.9 | 568.8 | 570.2 | 570.2 | 574.8 | 577.2 | 574.7 | 576.4 | 582.5 | 613.9 | 590.9 | 596.9 |
| Nonfarm .............................................................................................................................. | 515.8 | 548.5 | 528.4 | 531.6 | 536.6 | 542.2 | 543.0 | 542.5 | 546.6 | 550.5 | 549.5 | 552.9 | 557.2 | 561.9 | 567.3 | 572.7 |
| Rental income of persons with CCAdj ........................................ | 158.2 | 162.8 | 158.9 | 158.3 | 158.4 | 158.3 | 159.4 | 160.9 | 162.6 | 163.0 | 163.5 | 164.4 | 165.2 | 172.3 | 167.3 | 169.2 |
| Personal dividend income ........................................................ | 260.3 | 263.1 | 261.4 | 261.5 | 261.6 | 261.8 | 262.0 | 262.1 | 262.3 | 262.4 | 262.8 | 263.7 | 264.7 | 265.7 | 266.7 | 267.7 |
| Personal interest income .......................................................... | 747.3 | 764.8 | 753.3 | 754.7 | 757.0 | 759.3 | 761.2 | 762.8 | 765.0 | 767.3 | 769.4 | 770.7 | 770.7 | 770.2 | 769.4 | 769.2 |
| Transfer payments to persons ................................................. | t,110.4 | 1,149.2 | 1,124.7 | 1,133.8 | 1,138.4 | 1,144.7 | 1,143.8 | 1,145.3 | 1,148.3 | 1,150.4 | 1,151.8 | 1,156.6 | 1,156.2 | 1,157.8 | 1,163.5 | 1,174.4 |
| Oid-age, survivors, disability, and health insurance benefits ........ | 565.9 | 586.5 | 575.1 | 579.3 | 581.2 | 584.4 | 583.7 | 585.1 | 586.2 | 588.0 | 588.5 | 590.4 | 588.8 | 589.6 | 593.2 | 597.0 |
| Government unemployment insurance benefits ......................... | 19.9 | 19.5 | 19.9 | 19.6 | 19.5 | 19.7 | 19.6 | 19.4 | 19.6 | 19.5 | 19.4 | 19.6 | 19.3 | 19.5 | 19.6 | 19.6 |
| Other ............................................................................. | 524.6 | 543.2 | 529.7 | 534.9 | 537.7 | 540.6 | 540.5 | 540.8 | 542.5 | 542.9 | 544.0 | 546.6 | 548.1 | 548.7 | 550.7 | 557.8 |
| Less: Personal contributions for social insurance ........................... | 326.2 | 347.4 | 334.9 | 339.3 | 341.2 | 342.2 | 343.6 | 345.5 | 346.2 | 347.7 | 349.9 | 350.8 | 352.5 | 354.2 | 355.5 | 361.4 |
| $p$ Preliminary. <br> $r$ Revised. <br> CCAdj Capital consumption adjustment. |  |  |  |  |  | VA Inve Source: U. | tory valua . Depart | ion adjus ent of CO | ent. merce, B | reau of | nomic A | alysis. |  |  |  |  |

Table B.2.-The Disposition of Personal Income
[Monthly estimates seasonally adjusted at annual rates]

|  | 1997 | 1998 | 1997 | 1998 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1999}{}{ }^{\text {Jan. }}{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{\text {r }}$ |  |
|  | Billions of dollars, unless otherwise indicated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income | 6,784.0 | 7,125.1 | 6,928.3 | 6,970.5 | 7,007.3 | 7,033.9 | 7,055.3 | 7,085.9 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,213.8 | 7,276.6 | 7,271.6 | 7,316.8 |
| Less. Personal tax and nontax payments | 989.0 | 1,098.1 | 1,034.1 | 1,058.7 | 1,069.4 | 1,072.4 | 1,083.3 | 1,094.9 | 1,100.5 | 1,102.0 | 1,110.8 | 1,112.4 | 1,118.8 | t,125.1 | 1,129.3 | 1,129.4 |
| Equals: Disposable personal income .... | 5,795.1 | 6,027.0 | 5,894.2 | 5,981.8 | 5,937.9 | 5,961.5 | 5,972.0 | 5,990.9 | 6,004.0 | 6,031.7 | 6,053.3 | 6,072.2 | 6,095.0 | 6,151,5 | 6,142.3 | 6,187.4 |
| Less: Personal outlays | 5,674.1 | 5,998.0 | 5,807.4 | 5,837.3 | 5,870.0 | 5,884.7 | 5,914.4 | 5,970.4 | 6,005.2 | 6,009.5 | 6,036.4 | 6,073.7 | 6,101.6 | 6,113.8 | 6,159.0 | 6,178.6 |
| Personal consumption expenditures $\qquad$ Durable goods | 5,493.7 6 | 5,805.6 | 5,617.4 | 5.6493 .3 | 5,682.7 708 | 5,697.5 | 5,723.9 | 5,782.1 | 5,815.0 | 5,817.7 | 5.843.1 | 5,879.2 | 5,904.5 | 5,914.9 | 5,957.7 | 5,974.8 |
| Nondurable goods. | 1,600.6 | 1,662.3 | 1,610.2 | ${ }_{1}^{1,623.8}$ | $1,636.7$ | 1,638.8 | 1.646 .8 | 1,657.9 | 1,661.0 | 1,669.9 | 1,669.4 | 1,670.8 | 1,683.2 | 1,691.3 | 1,697.6 | 1,702.5 |
| Services ................................................................... | 3,220.1 | 3,420.4 | 3,317.1 | 3,315.9 | 3,337.8 | 3,361.0 | 3,378.5 | 3,399.9 | 3,416.7 | 3,440.4 | 3,458.2 | 3,474.7 | 3,478.0 | 3,485.8 | 3,498.2 | 3,526.1 |
| interest paid by persons $\qquad$ Personal transier payments to the rest of the world (net) $\qquad$ | $\begin{array}{r} 161.5 \\ 18.9 \end{array}$ | $\begin{gathered} 172.5 \\ 19.9 \end{gathered}$ | $\begin{gathered} 170.2 \\ 19.8 \end{gathered}$ | $\begin{gathered} 168.8 \\ 19.2 \end{gathered}$ | $\begin{gathered} 168.1 \\ 19.2 \end{gathered}$ | $\begin{gathered} 168.0 \\ 99.2 \end{gathered}$ | $\begin{gathered} 170.6 \\ 19.9 \end{gathered}$ | $\begin{gathered} 168.4 \\ 19.9 \end{gathered}$ | $\begin{array}{r} 170.4 \\ 19.9 \end{array}$ | $\begin{array}{r} 171.9 \\ 20.0 \end{array}$ | $\begin{gathered} 173.3 \\ 20.0 \end{gathered}$ | 174.5 20.0 | $\begin{array}{r}176.8 \\ 20.4 \\ \\ \hline\end{array}$ | $\begin{array}{r} 178.5 \\ 20.4 \end{array}$ | $\begin{array}{r} 181.0 \\ 20.4 \end{array}$ | $\begin{gathered} 183.4 \\ 20.4 \end{gathered}$ |
| Equals: Personal saving ........................................................ | 121.0 | 29.0 | 86.8 | 74.5 | 67.9 | 76.8 | 57.6 | 20.5 | -1.2 | 22.2 | 16.9 | -1.4 | -6.7 | 37.7 | -16.7 | 8.8 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disposable personal income: <br> Billions of chained (1992) dollars ' $\qquad$ Per capita: | 5,183.1 | 5,348.1 | 5,246.5 | 5,264.9 | 5,287.0 | 5,309.5 | 5,311.7 | 5,318.8 | 5,334.0 | 5,347.1 | 5,363.0 | 5,382.3 | 5,393.1 | 5,499.8 | 5,426.5 | 5,455.9 |
| Current dollars .......................................................... | 21,633 | 22.301 | 21,912 | 21,965 | 22.049 | 22.122 | 22,145 | 22.200 | 22,231 | 22.316 | 22,376 | 22,427 | 22,493 | 22,671 | 22,609 | 22,761 |
| Chained (1992) dolars .................................................... | 19,349 | 19,789 | 19,504 | 19,562 | 19,632 | 19,703 | 19,697 | 19,709 | 19,751 | 19,783 | 19,825 | 19,879 | 19,903 | 20,048 | 19,974 | 20,070 |
| Population (thousands) ................................................... | 267,880 | 270,257 | 268,989 | 269,143 | 269,302 | 269,482 | 269,669 | 269,862 | 270,069 | 270,289 | 270,522 | 270,757 | 270,973 | 271,336 | 271,681 | 271,841 |
| Personal consumplion expenditures: Bilions of chained (1992) dollars | 4,913.5 | 5,151.6 | 5,000.1 | 5,031.1 | 5,059.7 | 5,074.3 | 5,091.1 | 5,133.4 | 5,166.1 | 5,157.4 | 5,176.8 | 5,211.2 | 5,224.5 | 5,230.6 | 5,263.4 | 5,268.4 |
| Durable goods ......)......... | ${ }^{6} 68.6$ | 735.3 | 693.3 | 713.8 | 713.1 | 703.8 | 704.2 | 734.0 | 749.8 | 719.3 | 729.8 | 751.8 | 761.8 | 757.6 | 784.6 | 769.7 |
| Nondurable goods... | 1,486.3 | 1,543.9 | 1,492.6 | 1,508.6 | 1,523.7 | 1,531.4 | 1,536.8 | 1,540.7 | t,545.2 | $1,551.2$ | 1,546.6 | 1,549.3 | 1,558.0 | 1,567.1 | 1,568.5 | 1,568.8 |
| Services ............................................................. | $2,761.5$ | 2.879 .5 | 2.817 .3 | 2.814 .9 | 2.829 .0 | 2,8438 | $2,854.3$ | 2,866.1 | $2,880.0$ | $2,891.5$ | 2,905.4 | 2,917.5 | $2,914.1$ | 2,915.0 | 2,922.8 | 2,939.4 |
| Implicit price deftator, 1992=100 .......................................... | 111.81 | 112.69 | 112.35 | 112.29 | 112.31 | 112.28 | 112.43 | 112.64 | 112.56 | 112.80 | 112.87 | 112.82 | 113.01 | 113.08 | 113.19 | 113.41 |
| Personal saving as percentage of disposable personal income ${ }^{2}$..... | 2.1 | 5 | 1.5 | 1.3 | 1.1 | 1.3 | 1.0 | . 3 | 0 | . 4 | . 3 | 0 | -. 1 | . 6 | -. 3 | . 1 |
|  | Percent change from preceding period, montily changes at monthly rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, current dollars ......................... | 5.6 | 5.0 | 0.3 | 0.6 | 0.5 | 0.4 | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 0.9 | -0.1 | 0.6 |
| Disposable personal income: <br> Current dollars <br> Chained (1992) dollars $\qquad$ | $\begin{aligned} & 4.7 \\ & 2.8 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 3.2 \end{aligned}$ | $\stackrel{.}{ }$ | $\begin{aligned} & .3 \\ & .4 \end{aligned}$ | .4 .4 | .4 <br> .4 | $0^{2}$ | .3 <br> . | $\stackrel{2}{3}$ | $\stackrel{.}{2}$ | $\begin{aligned} & 4 \\ & .3 \end{aligned}$ | .3 4 | $\begin{aligned} & 4 \\ & .4 \end{aligned}$ | .9 .9 | $\begin{aligned} & -1 \\ & -2 \end{aligned}$ | . 7 |
| Personal consumption expenditures: <br> Curfent dollars <br> Chained (1992) dollars $\qquad$ | $\begin{aligned} & 5.3 \\ & 3.4 \end{aligned}$ | $\begin{aligned} & 5.7 \\ & 4.8 \end{aligned}$ | $\begin{aligned} & .4 \\ & \hline \end{aligned}$ | $\begin{array}{r}6 \\ .6 \\ \hline\end{array}$ | $\begin{aligned} & .6 \\ & .6 \end{aligned}$ | $\begin{aligned} & .3 \\ & .3 \end{aligned}$ | .5 | $\begin{array}{r} 1.0 \\ .8 \end{array}$ | $\begin{aligned} & 6 \\ & .6 \end{aligned}$ | $\begin{gathered} 0 \\ -.2 \end{gathered}$ | .4 <br> .4 | . 6 | ${ }^{4} .4$ | 2 .1 | .7 <br> .6 | . 3 |

[^16]
## 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 | $\begin{array}{r} 23.2 \\ 103.3 \end{array}$ | 25.5 |  | 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 ${ }_{\text {Telephone and telegra............................ }}^{\text {a }}$. | 145.2 | 157.0 | 1158.6 | 138.6 | 152.4 | 160.4 160.6 |
|  |  |  |  |  |  |  | Radio and television ..... | 48.1 | 50.4 | 53.1 | 41.8 | 39.5 | 37.3 |
| Agricuiture, forestry, and fishishing | 109.5 | 130.4 91.6 | 131.7 90.2 | 106.2 72 | 114.2 78.6 | 127.6 90.3 | Electric, gas, and sanitary services ............. | 197.0 | 204.9 | 209.2 | 195.5 | 205.3 | 206.3 |
| Agricultural services, forestry, and fishing .... | 37.2 | 38.8 | 41.5 | 34.7 | 36.2 | 38.0 | Wholesale trade | 491.4 | 519.8 | 562.8 | 455.8 | 486.6 | 532.0 |
| Mining | 98.7 | 113.8 | 120.5 | 107.4 | 103.0 | 109.9 | Retail trade | 641.0 | 673.0 | 712.9 | 626.4 | 665.9 | 713.5 |
| Metal mining ........................................ | 6.7 | 6.1 | 5.8 | 5.5 | 5.7 | 6.2. |  |  |  |  |  |  |  |
| Coal mining .......................................... | 12.0 | 12.9 843 | 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 $\qquad$ <br> Nonmetallic minerals, except fuels $\qquad$ | 70.5 9.4 | 84.3 10.4 | 90.1 11.4 | 77.4 9.3 | 70.6 10.2 | 75.4 10.8 | Depository instituions $\qquad$ <br> Nondepository institutions $\qquad$ | 229.1 39.7 | 240.6 44.3 | 266.4 56.3 | $\begin{array}{r}193.4 \\ 32.6 \\ \\ \hline\end{array}$ | 192.0 | 191.9 39.3 |
| Construction | 286.4 | 311.9 |  |  |  |  | Security and commodity brokers. | 73.4 | 96.5 | 106.6 | 78.4 | 104.1 | 120.5 |
| Construction | 286.4 | 311.9 | 328.8 | 254.2 | 268.5 | 274.4 | Insurance carriers .................. | 118.5 | 122.0 | 146.0 | 91.2 | 87.6 | 93.5 |
| Manufacturing | 1,282.2 | 1,309.1 | 1,378.9 | 1,271.6 | 1,293.8 | 1,369.9 | Insurance agents, brokers, and services | 843.8 | 892.2 | 935.0 | 776.6 | 799.5 | 814.8 |
| Durable goods | 711.6 | 737.3 | 784.0 | 727.0 | 769.0 | 838.6 | Nonfarm housing services | 643.1 | 675.8 | 712.7 | 588.4 | 600.0 | 616.1 |
| Lumber and wood products | 40.9 | 39.1 | 42.8 | 31.7 187 | 31.4 | 33.1 | Other real estate .............. | 200.7 | 216.4 | 222.4 | 188.2 | 199.7 | 198.7 |
| Furniture and fixtures ......................... | 19.4 | 20.5 | 22.1 | 18.7 | 18.6 | 19.7 | Holding and other investment offices ........... | 11.0 | 5.1 | 9.4 | 12.6 | 12.5 | 12.2 |
| Stone, clay, and glass products ............. | 30.2 517 | 31.3 | 33.7 | 27.2 | 27.6 | 29.3 |  |  |  |  |  |  |  |
| Primary metal industries | 51.7 | 51.5 | 53.2 | 44.1 | 46.9 | 48.0 | Services ................................................. | 1,445.4 | 1,544.2 | 1,656.8 | 1,305.3 | 1,349.1 | 1,398.6 |
| Fabricated metal products | 87.6 | 93.1 | 99.3 | 87.8 | 88.6 | 93.0 | Hotels and other lodging places ................. | 61.3 | 65.6 | 69.0 | 56.2 | 57.5 | 56.8 |
| Industrial machinery and equipment ........ | 141.5 | 148.8 | 158.9 | 162.9 | 183.2 | 215.2 | Personal services | 47.4 | 47.8 | 51.5 | 43.2 | 42.4 | 44.1 |
| Electronic and other electric equipment ... | 136.7 | 141.6 | 157.3 | 178.7 | 213.2 | 261.2 | Business services | 284.9 | 322.1 | 364.7 | 271.3 | 295.7 | 323.1 |
| Motor vehicles and equipment ................. | 85.2 | 82.4 | 85.4 | 77.7 | 73.2 | 77.8 | Auto repair, services, and parking .............. | 63.6 | 68.3 | 73.3 | 56.5 | 60.2 | 64.4 |
| Other transportation equipment ...... | 46.1 | 49.0 | 50.7 | 43.3 | 43.9 | 44.1 | Miscellaneous repair services .................... | 20.5 | 21.7 | 23.2 | 16.9 | 15.2 | 14.7 |
| Instruments and related products ............ | 49.1 | 55.5 | 55.9 | 42.0 | 40.2 | 36.3 | Motion pictures | 26.3 | 28.4 | 30.5 | 24.4 | 25.2 | 26.6 |
| Miscellaneous manufacturing industries ... | 23.3 | 24.6 | 24.8 | 22.8 | 23.3 | 23.1 | Amusement and recreation services | 56.6 | 61.3 | 66.7 | 50.5 | 52.7 | 56.2 |
| Nondurable goods .................................. | 570.5 | 571.8 | 594.9 | 545.1 | 527.8 | 537.6 | Health services | 428.9 | 445.5 | 460.1 | 373.3 | 377.3 | 379.0 |
| Food and kindred products .................... | 123.2 | 116.0 | 118.5 | 125.8 | 105.7 | 106.7 | Legal services ...................................... | 96.6 | 100.7 | 106.6 | 85.7 | 86.0 | 87.0 |
| Tobacco products | 17.3 | 17.0 | 18.4 | 23.8 | 22.5 | 21.3 | Educational services ............................... | 55.3 | 58.1 | 61.5 | 49.0 | 49.4 | 50.4 |
| Textile mill products | 24.5 | 24.7 | 25.5 | 26.4 | 25.6 | 25.7 | Social services | 46.4 | 49.0 | 52.2 | 43.4 | 44.6 | 46.3 |
| Apparel and other textile products ........... | 27.4 | 26.7 | 28.4 | 28.6 | 27.0 | 28.2 | Membership organizations | 47.0 | 49.2 | 50.8 | 42.6 | 43.3 | 44.1 |
| Paper and allied products ...................... | 58.9 | 56.6 | 55.0 | 44.4 | 46.4 | 48.9 | Other services ............... | 198.8 | 214.6 | 234.6 | 183.7 | 192.8 | 201.3 |
| Printing and publishing .... | 84.7 | 92.4 | 98.4 | 77.1 | 76.1 | 76.7 | Private households ................................. | 1.8 | 11.9 | 12.0 | 10.8 | 10.5 | 10.2 |
| Chemicals and allied products ........ | 156.1 | 155.8 | 158.8 | 139.6 | 140.3 323 | 141.2 |  |  |  |  |  |  |  |
| Petroleum and coal products ........ Rubber and miscellaenous plastics | 28.3 44.9 | 29.6 48.6 | 35.2 52.0 | 30.4 47.1 | 42.5 | 32.4 53.7 |  | -26.5 | -32.2 | -55.8 | -23.1 | -27.1 | -45.4 |
| Leather and leather products .................. | 5.2 | 4.4 | 4.8 | 4.7 | 4.1 | 4.3 | Government | 962.7 | 993.7 | 1,027.6 | 876.5 | 877.8 | 884.0 |
| Transportation and public utilities ............... | 616.4 | 649.3 | 676.3 | 592.2 | 626.4 | 644.3 | Federal | 327.7 | 334.8 | 338.1 | 296.8 | 290.2 | 286.9 |
| Transportation ........................................ | 226.1 | 237.0 | 255.5 | 216.1 | 229.7 | 241.5 | General government | 275.4 | 279.2 | 281.3 | 248.2 | 240.7 | 235.4 |
| Railroad transportation | 22.9 | 23.4 | 24.1 | 26.1 | 28.2 | 28.2 | Government enterprises ............................. | 52.3 | 55.5 | 56.8 | 48.8 | 49.8 | 51.9 |
| Local and interurban passenger transit .... | 12.2 | 13.0 | 1378 | 11.4 | 11.3 <br> 86.5 | 11.3 873 |  |  |  |  | 579.7 |  |  |
| Trucking and warehousing | 98.0 | 92.9 | 97.9 128 | 89.1 | 86.5 107 | 87.3 11.0 | State and local governm | 582.2 | 604.4 | 631.7 | 532.1 | 540.8 | 551.3 |
|  | 10.9 53.9 | 11.7 65.2 | 12.8 74.4 | 11.0 50.6 | 10.7 63.5 | 11.6 72.6 | Government enterprises ...................................................... | 52.8 | 54. | 57.9 | 47.5 | A | 46.2 |
| Pipelines, except natural gas .................. | 4.9 | 5.2 | 5.6 | 4.9 | 6.3 | 6.8 | Not allocated by industry ${ }^{2}$............................ |  |  |  | -53.7 | -68.8 | -114.3 |

2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed ndustries.
NoTE.-Estimates are based on the 1987 Standard Industrial Classiication. The table is derived from tables 10 and 13 in "Gross Product by Industry, 1995-97" in the November 1998 SUFVEY.

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

|  | 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 |
| Personal consumption expenditures ................... | 4,953.9 | 5,215.7 | 5,493.7 | 4,605.6 | 4,752.4 | 4,913.5 | Personal bus | 388.8 | 416.2 | 459.1 | 354.3 | 364.6 | $377.2$ |
| Food and tobacco ..................................... | 780.4 | 805.2 | 832.3 | 736.8 | 740.0 | 745 | Brokerage charges and investment counseling (s.) | 39.1 | 46.6 | 54.4 | 42.1 | $51.1$ | $61.2$ |
| Food purchased for off-premise consumption (n.d.) | 461.9 | 477.0 | 494.2 | 434.9 | 436.6 | 442.3 | box rental (s.) | 33.9 | 37.3 | 41.5 | 27.9 | 29.0 | 30.8 |
| Purchased meals and beverages ${ }^{1}$ (n.d.) ............... | 261.0 | 268.8 | 277.2 | 246.1 | 247.4 | 248.4 | Sevices hurrished without payment by tinancial |  |  |  |  |  |  |
| Food furnished to empioyees (including military) (n.d.) | 8.5 | 8.8 | 9.1 | 8.0 | 8.1 | 8.2 | intermediaries except life insurance carriers and private |  |  |  |  |  |  |
| Food produced and consumed on tarms (n.d.) ......... | . 5 | , | . 4 | , | 4 | . 4 | noninsured pension plans (s.) ................................. | 159.1 | 167.5 | 190.9 | 144.2 | 145.3 | 148.1 |
| Tobacco products (n.d.) | 48.6 | 50.2 | 51.4 | 47.4 | 47.5 | 46.4 | Expense of handling life insurance ${ }^{17}$ (s.) ....................... | 75.7 | 77.4 | 80.2 | 68.8 | 66.2 | 65.2 |
| Addenda: Food excluding alcoholic beverages (n.d.) | 649.1 | 669.0 | 692.4 | 609.4 | 611.4 | 617.5 | Legal services (s.) ...................................................... | 49.4 | 53.0 | 55.9 | 44.4 | 46.1 | 46.7 |
| Alcoholic beverages purchased for off-premise |  |  |  |  |  |  | Funeral and burial expenses (s.) | 12.2 | 13.3 | 13.8 | 10.5 | 10.9 | 10.7 |
| consumption (n.d.) | 54.8 | 57.1 | 58.6 | 54.4 | 55.4 | 56.1 | Other ${ }^{18}$ (s.) ............................ | 19.4 | 21.1 | 22.4 | 17.3 | 18.3 | 18.9 |
| Other alcoholic beverages (n.d.) ........................... | 27.9 | 28.9 | 30.0 | 25.7 | 25.8 | 25.9 |  |  |  |  |  |  |  |
| Clothing, accessories, and jewelry | 321.8 | 338.0 | 353.3 | 324.2 | 345.7 | 361.8 |  | 574.1 531.9 | 611.6 567.3 | 636.4 588.3 | 531.5 491.1 | 551.7 509.0 | 569.7 525.3 |
| Shoes (n.d.) .............................. | 36.9 | 38.5 | 39.8 | 37.2 | 39.0 | 40.4 | New autos (d.) ... | 86.6 | 85.8 | 86.2 | 80.2 | 78.2 | 78.5 |
| Clothing and accessories excedt shoes ${ }^{2}$ | 216.8 | 226.9 | 237.9 | 222.7 | 236.9 | 247.7 | Net purchases of used autos (d.) | 53.0 | 55.8 | 57.3 | 41.4 | 42.4 | 44.1 |
| Women's and children's (n.d.) . | 140.5 | 146.5 | 152.9 | 145.4 | 155.7 | 162.5 | Other motor vehicles (d.) | 79.7 | 84.7 | 87.2 | 72.0 | 75.0 | 76.5 |
| Men's and boys' (n.d.) | 76.4 | 80.4 | 85.0 | 77.2 | 81.2 | 85.3 | Tires, tubes, accessories, and other parts (d.) | 36.2 | 38.5 | 38.8 | 36.7 | 39.1 | 39.7 |
| Standard clothing issued to military personnel (n.d) | 3 | 3 | . 3 | . 3 | . 3 | . 3 | Repair, greasing, washing, parking, storage, rental, and |  |  |  |  |  |  |
| Cleaning, storage, and repair of clothing and shoes (s.) ... | 12.2 | 12.7 | 13.1 | 11.4 | 11.7 | 11.7 | leasing (s.) | 128.7 | 143.6 | 154.9 | 117.5 | 128.6 | 137.0 |
| Jewelry and watches (d.) ........................................... | 39.4 | 41.4 | 43.1 | 37.7 | 41.2 | 44.5 | Gasoline and oil (n.d.) | 115.6 | 124.5 | 126.5 | 114.3 | 116.0 | 117.9 |
| Other ${ }^{3}$ (s.) ............................................................ | 16.1 | 18.2 | 19.2 | 15.0 | 16.7 | 17.2 | Bridge, tunnel, ferry, and road tolls (s.) | 2.8 | 2.8 | 3.0 | 2.5 | 2.5 | 2.5 |
|  |  |  |  |  |  |  | Insurance ${ }^{19}$ (s.) | 29.4 | 31.5 | 34.4 | 26.0 | 26.7 | 28.3 |
| ersonal care .............................. | 71.8 |  |  | 68.1 |  |  | Purchased local transportation .... | 9.1 | 10.0 | 10.4 | 8.5 | 8.4 | 8.6 |
| Toilet articles and preparations (n.d.) ........................... | 47.2 | $49.7$ | 52.6 268 | 45.3 298 | $\begin{aligned} & 47,4 \\ & 0,7 \end{aligned}$ | 49.8 23.3 | Mass transit systems (s.) ..... | 6.0 3.2 | 6.5 | 6.8 | 5.5 | 5.5 | 5.7 3.0 |
| Barbershops, beauty parlors, and health clubs (s.) ........... | 24.6 | 25.3 | 26.8 | 22.8 | 22.7 | 23.3 | Taxicab (s.) $\qquad$ Purchased intercity transportation | 3.2 33.0 | 3.5 34.3 | 3.6 37.7 | 3.0 31.9 | 3.0 34.4 | 3.0 35.9 |
| Housing | 750.4 | 787.4 | 829.8 | 688.6 | 700.9 | 717.4 | Railway (s.) .... | . 8 | . 8 | 8 | 7 | 7 | . 7 |
| Owner-occupied nonfarm. dwellingsspace rent ${ }^{4}$ (s.) .......... | 532.4 | 559.1 | 590.3 | 487.4 | 496.0 | 508.9 | Bus (s.) ..... | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 |
| Tenant-occupied nonfarm dwellingsrent ${ }^{5}$ (s.) .................. | 184.8 | 193.2 | 203.2 | 171.4 | 174.7 | 178.7 | Airline (s.) | 27.9 | 28.5 | 31.5 | 27.2 | 29.2 | 30.4 |
| Rental value of farm dwellings (s.) ................................ | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 | Other ${ }^{20}$ (s.) | 3.3 | 3.9 | 4.1 | 2.8 | 3.3 | 3.4 |
|  | 27.3 | 29.1 | 30.0 | 24.7 | 25.2 | 24.9 | Recreation | 404.2 | 432.3 | 462.9 | 399.1 | 429.9 | 466.9 |
| Household operation | 559.4 | 592.8 | 620.7 | 533.0 | 555.6 | 578.4 | Books and maps (d.) | 22.4 | 24.2 | 25.2 | 21.0 | 21.8 | 22.5 |
| Furniture, including mattresses and bedsprings (d.) .......... | 47.7 | 50.6 | 54.8 | 44.3 | 46.4 | 50.4 | Magazines, newspapers, and sheet music (n.d.) .............. | 25.7 | 27.6 | 29.1 | 23.1 | 23.9 | 25.0 |
| Kitchen and other household appliances ${ }^{7}$ (d.) | 27.2 | 28.5 | 29.7 | 26.7 | 27.9 | 29.3 | Nondurable toys and sport supplies (n.d.) | 42.3 | 45.1 | 47.8 | 41.9 | 44.5 | 47.6 |
| China, glassware, tabieware, and utensils (d.) ................. | 25.2 | 27.0 | 28.6 | 25.2 | 27.3 | 29.1 | Wheel goods, sports and photographic equipment, boats, |  |  |  |  |  |  |
| Other durable house furnishings ${ }^{8}$ (d.) ........................... | 54.6 | 57.9 | 61.8 | 53.7 | 56.8 | 60.4 | and pleasure aircraft (d.) ........................ | 39.3 | 42.3 | 48.1 | 38.0 | 40.9 | 46.8 |
| Semidurable house furnishings ${ }^{9}$ (n.d.) $\qquad$ | 28.7 | 30.7 | 32.8 | 26.8 | 28.7 | 30.6 | Video and audio products, computing equipment, and | 86.4 | 920 | 96.5 | 103.6 | 123.8 | 146.8 |
| household supplies and paper products (n.d) | 52.3 | 54.6 | 56.5 | 50.3 | 51.2 | 52.5 | Radio and television repair (s.) | 4.9 | 5.0 | 5.4 | 4.4 | 4.4 | 4.6 |
| Stationery and writing supplies (n.d.) ............................. | 15.8 | 16.8 | 18.0 | 14.4 | 14.7 | 15.0 | Flowers, seeds, and potted plants (n.d.) | 13.8 | 14.8 | 15.9 | 13.3 | 14.8 | 16.5 |
| Household utilities ................................................... | 168.0 | 176.6 | 178.5 | 159.0 | 161.9 | 160.1 | Admissions to specilied spectator amusements | 20.1 | 21.9 | 23.3 | 18.2 | 18.9 | 19.6 |
| Electricily (s.) | 87.9 | 90.3 | 90.2 | 84.3 | 85.1 | 84.6 | Motion picture theaters (s.) | 5.8 | 6.2 | 6.6 | 5.3 | 5.3 | 5.6 |
| Gas (s.) | 31.3 | 35.2 | 36.0 | 30.5 | 32.9 | 31.5 | Legitimate theaters and opera, and entertainments of |  |  |  |  |  |  |
| Water and other sanitary services (s.) | 37.9 | 38.9 | 41.1 | 33.1 | 32.8 | 33.8 | nonprofit institutions (except athletics) (s.) ............... | 8.7 | 9.3 | 10.0 | 7.9 | 8.0 | 8.4 |
| Fuel oil and coal (n.d.) | 10.9 | 12.2 | 11.2 | 11.2 | 11.2 | 10.3 | Spectator sports ${ }^{21}$ (s.) ................... | 5.5 | 6.4 | 6.7 | 5.0 | 5.6 | 5.6 |
| Telephone and telegraph (s.) | 87.7 | 97.1 | 104.2 | 85.5 | 94.7 | 105.0 | Clubs and fraternal organizations ${ }^{22}$ (s.) ........................ | 12.7 | 13.0 | 13.8 | 11.5 | 11.6 | 12.1 |
| Domestic service (s.) ............. | 12.8 | 12.5 | 13.2 | 11.7 | 11.0 | 11.2 | Commercial participant amusements ${ }^{23}$ (s.) .................... | 41.3 | 44.7 | 49.1 | 37.9 | 40.0 | 42.9 |
| Other ${ }^{10}$ (s.) ............................................................ | 39.3 | 40.4 | 42.7 | 35.8 | 35.5 | 36.4 | Pari-mutuel net receipts (s.) $\qquad$ Other ${ }^{24}$ (s.) $\qquad$ | 3.3 92.1 | 3.4 98.3 | 3.5 105.1 | 3.0 85.9 | 28.9 88.6 | 2.9 91.4 |
| Medical care | 875.0 | 912.4 | 957.3 | 766.9 | 782.6 | 803.6 |  |  |  |  |  |  |  |
| Drug preparations and sundries i: (n.d.) .............................. | 85.5 | 91.1 | 98.1 | 79.6 | 83.0 | 88.2 | Education and research | 112.0 | 119.7 | 129.4 | 98.7 | 102.0 | 106.8 |
| Ophthalmic products and orthopedic appliances (d.) ........ | 13.3 | 14.6 | 15.7 | 12.3 | 13.3 | 14.1 |  | 62.4 | 65.7 | 69.6 | 53.7 | 54.0 | 54.8 |
| Physicians (s.) | 191.5 | 198.2 | 205.2 | 166.2 | 170.8 | 174.5 | Nursery, elementary, and secondary schools ${ }^{26}$ (s.) .......... | 22.9 | 23.5 | 25.7 | 20.7 | 20.9 | 22.4 |
| Dentists (s.) ........................ | 47.6 | 49.5 | 52.6 | 41.1 | 40.8 | 41.5 | Other ${ }^{27}$ (s.) ..................................................... | 26.7 | 30.4 | 34.1 | 24.4 | 27.3 | 30.0 |
| Other professional services ${ }^{12}$ ( s .) | 104.9 | 111.9 | 119.4 | 95.9 | 100.5 | 103.3 |  |  |  |  |  |  |  |
| Hospitals and nursing homes ${ }^{13}$ Hospitals ................................. | 374.3 | 389.8 | 408.1 | 336.9 | 341.1 | 350.2 | Religious and welfare activities ${ }^{28}$ (s.) ............................ | 138.6 | 151.1 | 157.6 | 127.8 | 137.0 | 140.4 |
| Hospitals........ | 310.8 | 321.7 | 334.3 | 280.4 | 283.3 | 289.6 |  |  |  |  |  |  |  |
| Nonprofit (s.) | 206.4 | 212.9 | 220.0 | 188.5 | 189.7 | 192.2 | Foreign travel and other, net ....................................... | -22.7 | -26.1 | -24.4 | -20.1 | -21.4 | -17.7 |
| Proprietary (s.) ................................................. | 34.7 | 36.6 | 40.7 | 30.5 | 31.4 | 34.6 | Foreign travel by U.S. residents ${ }^{29}$ (s.) ........................ | 51.2 | 54.7 | 59.9 | 48.3 | 50.5 | 54.5 |
| Government (s.) Nursing homes (s.) | 69.8 | 72.2 | 73.5 | 61.4 | 62.0 | 62.6 | Expenditures abroad by U.S. residents (n.d.) .................. | 2.7 | 2.5 | 3.0 | 2.4 | 2.3 | 3.1 |
| Nursing homes (s.) | 63.5 | 68.1 | 73.9 | 56.4 | 57.9 | 60.5 | Less: Expenditures in the United States by |  |  |  |  |  |  |
|  | 57.9 | 57.4 | 58.0 | 37.1 | 36.2 | 35.8 | nonresidents ${ }^{\text {30 }}$ ( s .) ............................................ | 75.2 | 82.0 | 86.0 | 69.6 | 73.0 | 74.1 |
| Medical care and hospitalization ${ }^{14}$ (s.) income loss ${ }^{15}$ (s.) | 45.6 2.3 | 45.0 2.6 | 46.1 2.8 | 34.8 2.5 | 34.0 2.7 | 33.6 2.9 | Less. Personal remitances in kind to nonresidents (n.d.) | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| Workers' compensation ${ }^{16}$ (s.) ................................................................ | 10.0 | 9.8 | 9.2 | 1.8 | 1.7 | 1.6 | Residual ........ | ......... | .......... | ........... | -11.1 | -20.7 | $-33.5$ |

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, instiutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and misceilaneous personal services.
4. Consists of rent for space and for heating and plumbing faciliies, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
6. Consists of transient hotels, motels, clubs, schools, and other group housing.
7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
8. rncludes such house lurnishings as loor coverings, comiorters, quilts, blankets, pillows, picture frames, mirrors, art products, portabie lamps, and clocks. Also includes writing equipment and hand, power, and garden tools. includes lamp shades, brooms, and brushes.
9. Consists of maintenance sevvices for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
10. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
11. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing heath and allied services, not elsewhere classified.
12. Consists of ( 1 ) current expenditures (including consumption of fixed capital) of nonprofit hospitais and nursing
nomes, and (2) payments by patients to proprietary and government hospitals and nursing home homes, and (2) payments by patients to propietary and government hospitals and nursing homes.
13. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.
14. Consists of premiums, less benefits and dividends, for income loss insurance.
15. Consists of (1) operating expenses of life insurance carriers administered workers' compensation. premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
16. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation
sevices, and other personal business sevvices. services, and other personal business services.
17. Consists of premiums, less benefits and dividends, for motor vehicie insurance.
18. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
19. Consists of admissions to professional and amateur athletic events and to retrate
20. Consists of admissions to prolessional and amateur athletic events and to racetracks.
21. Consists of dues and fees excluding insurance premiums.
22. Consists of billiard parlors; bowling alleys; dancing, riding, shooting. skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
23. For private institutions, equals current expenditures (including consumption of fixed capital) less receiptssuch as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
24. For private institutions, equals current expenditures (including consumption of fixed capital) less receiptssuch as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
25. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
cial welfare, foreign relief, and political organizations, museums, cial weifare, foreign relief, and poltical organizations, museums, tioraries, and foundations. The expenditures are penditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
26. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were $\$ 0.3$ billion in
27. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were $\$ 2.2$ billion and medical expenditures were $\$ 0.4$ billion in 1981.
NOTE.--Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).
Chained (1992) doliar series are calculated as the product of the chain-type quantity index and the 1992 currentuses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

|  | 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 $\qquad$ | 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 |
| Improvernents ........ | 72.0 | 77.0 | 81.5 | 67.3 | 70.2 | 72.0 |
| Other ${ }^{\text {a }}$............................................ | . 5 | . 6 | . 8 | . 4 | . 5 | . 7 |
| Brokers' commissions on sale of structures $\qquad$ | 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 tor 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) dolar series are calculated as the product of the chain-cype quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-lype 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 $\qquad$ | 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 $\qquad$ <br> Office, computing, and accounting | 173.0 | 189.4 | 206.6 | 201.5 | 245.4 | 298.0 |
| machinery $\qquad$ Computers and peripheral | 73.4 | 83.0 | 90.3 | 107.1 | 154.1 | 212.7 |
| Compulers 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 $\qquad$ | 26.0 | 28.6 | 30.3 | 24.2 | 26.2 | 27.4 |
| Electrical transmission, distribution, and industrial apparatus $\qquad$ | 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 $\qquad$ | 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 $\qquad$ | 533.7 | 578.6 | 628.5 |  |  |  |
| Less: Dealers' margin on used equipment Net purchases of used equipment | 6.1 | 6.6 | 6.8 | ......... | .... | .......... |
| 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 48 | .4 4.5 | . 6.1 | .... | ........... |  |
| Sale of equipment scrap <br> Equals: Private purchases of new | 4.8 | 4.5 | 5.1 | ... | ........... | ........... |
| Equals. Private purchases of new equipment $\qquad$ | 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-lype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
n.e.c. Not elsewhere classified.

Table B.7.-Compensation and Wage and Salary Accruals by Industry
[Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multicolumn{3}{|c|}{Compensation} \& \multicolumn{3}{|l|}{Wage and salary accruals} \& \& \multicolumn{3}{|c|}{Compensation} \& \multicolumn{3}{|l|}{Wage and salary accruals} <br>
\hline \& 1995 \& 1996 \& 1997 \& 1995 \& 1996 \& 1997 \& \& 1995 \& 1996 \& 1997 \& 1995 \& 1996 \& 1997 <br>
\hline Total \& 4,208,870 \& 4,409,048 \& 4,687,227 \& 3,441,903 \& 3,640,421 \& 3,893,552 \& Communications ........................... \& 71.435 \& 74.923 \& 81,661 \& 59,282 \& 62.430 \& 416 <br>
\hline Domestic industries ..... \& 4,211,572 \& 4,411,780 \& 4,690,309 \& 3,444,605 \& 3,643,153 \& 3,896,634 \& Telephone and tielegraph .................... \& 53,990 \& 55,989
18,934 \& c1,698
19,963 \& 44,650
14,632 \& 46,500
15,930 \& 51,605
16,811 <br>
\hline Private industries \& 3,387,953 \& 3,563,288 \& 3,812,307 \& 2,821,887 \& 3,002,276 \& 3,232,458 \& Electric, gas, and sanitary services .... \& 54,600 \& 54,601 \& 55,966 \& 43,704 \& 43,982 \& 45,185 <br>
\hline \& \& \& \& \& \& \& Wholesale trade \& 276,103 \& 289,402 \& 310,690 \& 234,475 \& 246,964 \& 266,289 <br>
\hline Agriculture, forestry, and fishing Farms \& $$
\begin{aligned}
& 36,988 \\
& 15,627
\end{aligned}
$$ \& $$
\begin{aligned}
& 39,623 \\
& 66,457
\end{aligned}
$$ \& $$
\begin{aligned}
& 42,006 \\
& 16,849
\end{aligned}
$$ \& $$
\begin{aligned}
& 31,941 \\
& 13,336
\end{aligned}
$$ \& $$
\begin{aligned}
& 34,535 \\
& 14,203
\end{aligned}
$$ \& $$
\begin{aligned}
& 36,611 \\
& 14,408
\end{aligned}
$$ \& Retaii trade \& 382,895 \& 399,459 \& 421,469 \& 329,863 \& 346,009 \& 366,696 <br>
\hline Agricultural services foresty, and fishing \& 21,361 \& 23,166 \& 25,157 \& 18,605 \& 20,332 \& 22,203 \& Finance, insurance, and real estale \& 78 \& 353,791 \& 364,579 \& 273,048 \& 194 \& 327,555 <br>
\hline Mining \& 32,857 \& 33,639 \& 36,046 \& 26,809 \& 27,658 \& 29,935 \& Depository institutions ..... \& 80,121
21.684 \& 84,098
25,075 \& 88,915
29568 \& 65,613
18,319 \& \& 73,794

25387 <br>
\hline Metal mining \& 3,448 \& 3,352 \& 3,321 \& 2,515 \& 2,705 \& 2,684 \& Security and commodity brokers ......... \& 59,440 \& 72,090 \& 81,931 \& 51,922 \& 63,625 \& 72,330 <br>
\hline Coal mining \& 6,738 \& 5,965 \& 5.939 \& 4,847 \& 4,739 \& 4,750 \& Insurance carriers \& 72,682 \& 75,941 \& 79,931 \& 60,182 \& 63,383 \& 66,907 <br>

\hline Oil and gas extraction .................. \& 18,932 \& 19,544 \& 21,742 \& 15,635 \& | 16,257 |
| :---: | \& 18,292 \& Insurance agents, brokers, and \& \& \& \& \& \& <br>

\hline Nonmetalic minerais, except fuels ..... \& 4,639 \& 4,778 \& 5,044 \& 3,812 \& 3,957 \& 4,209 \& service \& $$
\begin{aligned}
& 30,988 \\
& 42,175
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 32,787 \\
& 44,988
\end{aligned}
$$

\] \& \[

35,180

\] \& \[

$$
\begin{aligned}
& 26,363 \\
& 35,423
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 28,025 \\
& 37,990
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 30,184 \\
& 41,486
\end{aligned}
$$
\] <br>

\hline Construction \& 193,550 \& 208,925 \& 227,550 \& 157,729 \& 172,253 \& 189,068 \& Holding and other investment ofices \& 17,588 \& 18,812 \& 20,145 \& 15,226 \& 16,352 \& 17,467 <br>
\hline Manufacturing .... \& 813,922 \& 829,590 \& 877,630 \& 651,291 \& 676,711 \& 720,554 \& Services \& 1,050,535 \& 1,121,835 \& 1,208,628 \& 894,790 \& 965,621 \& 1,048,260 <br>
\hline Durable goods .............................. \& 502,834 \& 511.897 \& 545,567 \& 397,941 \& 417.035 \& 447,678 \& Hotels and other lodging places........ \& 35,640 \& 37,432 \& ${ }^{39,606}$ \& 30,319 \& 32,135 \& 34,275 <br>
\hline Lumber and wood products ........... \& 23,790 \& 24,811 \& 26,227 \& 19,399 \& ${ }^{20,458}$ \& 21,756 \& Personal sevvices \& 23,836 \& 24,872 \& 26,058 \& 20,757 \& 21,831 \& 23,021 <br>
\hline Furniture and fixtures .-............... \& +5,441 \& 15.756 \& ${ }^{16,788}$ \& 12,583 \& 12,986 \& 13,921 \& Business serrices \& ${ }^{193,807}$ \& 221,435 \& 256,237 \& ${ }^{165,266}$ \& 190,945 \& 223,291 <br>
\hline Stone, clay, and glass products ..... \& 22.040 \& 22,871 \& 23.959 \& 17,650 \& 18.560 \& 19,575 \& Auto repair, sevices, and parking ...... \& 27,784 \& 30,242 \& 32,184 \& 23,798 \& 26,180 \& 28,054 <br>
\hline Primary metal industries ............... \& 37,102 \& 37,598 \& 38,722 \& 27,962 \& 28.845 \& 29,866 \& Miscellaneous repair services ............ \& 11,239 \& 12,059 \& 12,493 \& 9,646 \& 10,445 \& 10,875 <br>
\hline Fabricated metal products ............ \& 58,501 \& 59.883 \& 63.405 \& 46,796 \& 48.517 \& 59,797 \& Motion pictures \& 16,864 \& 18.613 \& 20,060 \& 14,412 \& 16,030 \& 17.444 <br>
\hline Industrial machirery and equipment \& 100,778 \& 105,029 \& 114,334 \& 82,178 \& 86,683 \& 95,263 \& Amusement and recreation services ... \& 34,578 \& 37,277 \& 40,646 \& 29,223 \& 31,843 \& 34,980 <br>
\hline Electronic and other electric \& \& \& \& \& \& \& Heath services ..... \& 344,286 \& 357,093 \& 372,635 \& 289,645 \& 303,770 \& 319, 192 <br>

\hline equipment ...........v...... \& 77,006 \& $$
\begin{gathered}
80,699 \\
57115
\end{gathered}
$$ \&  \& 62,580 \& 46678 \& 72,555

48,708 \& Legal services \& 58,219 \& 60,101 \& 6,23 \& 4.738 \& 51,86 \& 54.852 <br>
\hline Motor vehicles and equipment ....... \& 63,080
48.080 \& 446.843 \& 50,630 \& 36,125 \& 37,255 \& 40,635 \& Social senvices and membership \& 5,538 \& 54,476 \& 5,683 \& 44,00 \& 46,04 \& 49,737 <br>
\hline Onter transporation equipment ...... \& 45,513 \& 47,940 \& 50,404 \& 36,963 \& 39,428 \& 41,746 \& organizations .................... \& \& \& \& \& \& <br>
\hline Miscellaneous manufacturing \& \& \& \& \& \& \& Social services ..................... \& 45,464 \& 47,864 \& 51,087 \& 37,970 \& 40,468 \& 43,581 <br>
\hline industries ............................... \& 12,979 \& 13,352 \& 14,030 \& 10,834 \& 11,233 \& 11,856 \& Membership organizations .... \& 45,642 \& 47,659 \& 49,281 \& 40,056 \& 42,298 \& 44,052 <br>
\hline Nondurable goods \& 311,088 \& 317,693 \& 332.063 \& 253,250 \& 259,676 \& 272,876 \&  \& 149,417 \& 160,769 \& 175,437 \& 128,396 \& 139,425 \& 153,175 <br>
\hline Food and kindred products ............ \& 60,983 \& 62,316 \& 64,563 \& 49,508 \& 50,745 \& 52,843 \& Private households ....... \& 11,821 \& 11,943 \& 11,990 \& 11,563 \& 11,685 \& 11,731 <br>
\hline Tobacco products ....................... \& 2,932 \& 2,993 \& 3,030 \& 2,209 \& 2,281 \& 2.316 \& \& \& \& \& \& \& <br>
\hline Texile mill products .................. \& 18,924 \& 18,787 \& 19,457 \& 15,691 \& 15,629 \& 16,196 \& Government ........ \& 823,619 \& 848,492 \& 877,502 \& 622,718 \& 640,877 \& 664,176 <br>
\hline Apparel and other textie products \& ${ }^{20.960}$ \& 20,350 \& 20.308 \& 17,290 \& 16.800 \& ${ }^{16,817}$ \& -ederal \& 258.024 \& 263,137 \& 266,971 \& 174,778 \& 175.633 \& 177,508 <br>
\hline Paper and allied products .............. \& 32,886 \& 33,561 \& 34,808 \& 27,039 \& 27,649 \& 28.797 \& General government ..... \& 207,395 \& 211,310 \& 213,508 \& 140,441 \& 140,449 \& 141,405 <br>
\hline Printing and publishing ................. \& ${ }^{60,325}$ \& 62,415 \& 65,957 \& 50,084 \& 51,995 \& 55,218 \& Civilian \& 124,063 \& 125,217 \& 127.483 \& 84,825 \& 85,622 \& 86,375 <br>
\hline Chemicals and allied products ....... \& 65,201 \& 67,460 \& 71,577 \& 52,485 \& 54,617 \& 58,427 \& Military ${ }^{2}$ \& 83,332 \& 86,093 \& 86,024 \& 55,616 \& 54,827 \& 55,030 <br>
\hline Petroleum and coal products ........ \& 10,744 \& 10,669 \& 11,026 \& 7,804 \& 7,861 \& 8,165 \& Government enterprises. \& 50,629 \& 51,827 \& 53,464 \& 34,337 \& 35,184 \& 36,103 <br>
\hline Rubber and miscellaneous plastics \& \& \& \& \& \& \& State and local ...................... \& 565,595 \& 585,355 \& 610,531 \& 447,940 \& 465,244 \& 486,668 <br>
\hline products \& 35,262 \& 36,423 \& 38,620 \& 28,771 \& 29,852 \& \& General government ......... \& 527,777 \& 546,998 \& 571,175 \& 417,438 \& 434,225 \& 454,783 <br>
\hline Leather and leather products ......... \& 2,871 \& 2,719 \& 2,717 \& 2,369 \& 2,247 \& 2,252 \& Education ..... \& 278,320 \& 290,385 \& 304,733 \& 218,026 \& 228,386 \& 240,476 <br>
\hline Transportation and public utilities ...... \& 276,425 \& 287,024 \& 304,209 \& 222,041 \& 232,331 \& 247,490 \& Government enterprises...... \& 37,818 \& - \& $\begin{array}{r}\text { 266,42 } \\ \\ \\ \hline 9\end{array}$ \& 30,502 \& 31,019 \& 31,885 <br>
\hline Transportation \& 150,390 \& 157,500 \& 166,582 \& 119,055 \& 125,919 \& 133,889 \& \& \& \& \& \& \& <br>
\hline Ralitoad transportation ................ \& 15,335 \& 15,677 \& 15,974 \& 11,286 \& 11,568 \& 11,815 \& Rest of the world ................................. \& -2,702 \& -2,732 \& -3,082 \& -2,702 \& -2,732 \& -3,082 <br>
\hline Local and interuban passenger transit \& \& 10,002 \& \& 7,662 \& \& \& Receipis from the rest of the world......... \& 1,284
3,986 \& 4,030 \& 1,252
4,334 \& 1,284
3,986 \& 1,298
4,030 \& 1,252
4,334 <br>
\hline Trucking and warehousing .............. \& 66,708 \& 59,865 \& 63,109 \& 52,526 \& 47,032 \& 50,493 \& , \& \& \& \& \& \& <br>
\hline Water transportation ...................... \& 7,831 \& 7,961 \& 8,541 \& 6,324 \& 6,485 \& 6,939 \& Addenda: \& \& \& \& \& \& <br>
\hline Transportation by air .................. \& 35.720 \& 48.000 \& 51,066 \& 28,408 \& 39,214 \& 41,309 \& Households and institutions \& 331,370 \& 345,034 \& 361,412 \& \& \& <br>

\hline Pipetines, except natural gas .......... Transportalion sevices \& -14,443 \& 14,900 \& \[
$$
\begin{gathered}
1,012 \\
16,321
\end{gathered}
$$

\] \& | 11,981 |
| :---: |
| 868 | \& 12,505 \& 13,697 \& Nontarm business ................... \& 3,129,403 \& 3,291,981 \& 3,527,365 \& $\cdots$ \& \& <br>

\hline
\end{tabular}

[^17]Table B.8.-Employment by Industry
[Thousands]

|  | Full-time and part-time employment |  |  | Persons engaged in production ${ }^{\text {' }}$ |  |  |  | Full-time and part-lime 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 | Pipelines, except natural gas.. Transoortaion sevices | $\begin{array}{r} 15 \\ 423 \end{array}$ | $141$ | 14 | $\begin{array}{r} 15 \\ 419 \end{array}$ | 14 | 14 |
| Domestic industries ..... | 125,146 | 127,567 | 130,567 | 122,148 | 124,390 | 127,254 | Communications ............... | 1,309 | 1,349 | 1,422 | 1,221 | 1,260 | 1,325 |
| Private industries | 103,188 | 105,606 | 108,498 | 103,795 | 106,057 | 108,851 |  | ${ }_{393}^{916}$ | 937 412 | 1,004 418 | 852 369 | 874 386 | 939 386 |
|  |  |  |  |  |  |  | Electric, gas, and sanitary sevices ............... | 906 | 882 | 870 | 909 | 878 | 865 |
| Agricuture, forestry, and fishing $\qquad$ | $2,004$ | $\begin{array}{r} 2,079 \\ 870 \end{array}$ | $\begin{array}{r} 2,133 \\ .876 \end{array}$ | $\begin{aligned} & 3,403 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 3,360 \\ & 1,859 \end{aligned}$ | $\begin{aligned} & 3,345 \\ & 1,846 \end{aligned}$ | Wholesale trade ..... | 6,476 | 6,561 | 6,740 | 6,563 | 6,595 | 6,735 |
| Agricultural senices, forestry, and fishing ...... | 1,136 | 1,209 | 1,257 | 1,403 | 1,501 | 1,499 |  |  |  |  |  |  |  |
| Mining | 587 | 583 | 600 | 590 | 586 | 603 | Retail trade | 21,867 | 22,255 | 22,620 | 19,487 | 19,87 | 20,272 |
| Melal mining .................... | 52 | 54 | 53 | 52 | 54 | 53 | Finance, insurance, and real estate ... | 6,929 | 7.052 | 7,243 | 7,218 | 7,316 | 7,420 |
| Coal mining | ${ }^{106}$ | 399 | -97 | 103 327 | 397 | 958 | Depositiory institutions ..................... | 2,023 | 2,018 | 2,028 | 1.9378 | 1,923 <br> 106 | 1,922 |
| Normetallic minerals, except fuels ..... | 108 | 109 | 110 | 108 | 108 | 109 | Security and commodity brokers | 553 | 581 | 630 | 621 | 647 | 680 |
|  |  |  |  |  |  |  | Insurance carriers | 1.500 | 1.505 | 1,522 | 1,455 | 1,449 | 1,459 |
| Construction | 5,396 | 5,67t | 5,951 | 6,657 | 6,956 | 7,247 | Insurance agents, brokers, and service | 732 | 746 | 767 | 856 | 873 | 877 |
| Manulacturing | 18,591 | 18,575 | 18,758 | 18,636 | 18,583 | 18,73 | Holding and other investment offices.............. | 248 | 1,447 | 1,481 | ${ }^{1} \mathbf{1} 2398$ | 1,687 | -231 |
|  | 10,722 | 10,835 | 11,054 | 10,822 | 10,915 | 11,134 |  |  |  |  |  |  |  |
| Lumber and wood products.. | 790 | 801 | 819 | ${ }^{866}$ | 889 | ${ }_{5}^{865}$ | Servees .............................. | 35,172 | 36,536 | 37,991 | 35,063 | 36,464 | 37,967 |
| Furriure and fixdures .... | 512 | 506 | 513 | 525 | 521 | 530 | Hotels and other lodging places ................... | 1,757 | 1,794 | 1,828 | 1,594 | 1.631 | ${ }^{1,673}$ |
| Stone, clay, and glass products ............... | 541 | 546 | 555 | 700 | 764 | ${ }_{706} 56$ | Personal senvices ..................................... | 1,300 | 1,317 | ${ }_{8}^{1,323}$ | ${ }^{1} 71183$ | 1.812 | ${ }^{1,802}$ |
| Fabricated metal products | $\begin{array}{r}1,444 \\ \\ \hline\end{array}$ | 1,452 | 1,485 | 1,442 | 1,446 | 1,481 | Auto repair, services, and parking ..... | 1,132 | 1,205 | 1,245 | 1,362 | 1,480 | 1,507 |
| Industrial machinery and equipment... | 2,070 | 2,116 | 2.173 | 2.084 | 2.095 | 2,171 | Miscellaneous repair sevices ............ | 374 | 389 | 389 | 593 | 575 | 588 |
| Electronic and other electric equipment ..... | 1,625 | 1.659 | 1,690 | 1.615 | 1,654 | 1,680 | Motion pictures .............................. | 507 | 539 | 563 | 544 | 572 | 594 |
| Motor vehicies and equipment .................. | 970 | ${ }^{967}$ | 983 | 963 | 960 | 976 | Amusement and recreation sevvices ..... | 1,517 | ${ }^{1,591}$ | 1,668 | 1,327 | 1,422 | 1,513 |
| Other transportation equipment ................ | 817 | 821 | 858 | 816 | 820 | 855 | Health services | 9,572 | 9,813 | 10,033 | 8,909 | 9.174 | 9,404 |
| Instruments and related products ........... | 842 | 855 | 864 | 835 | 850 | 859 | Legal services | 1,056 | 1,063. | 1,083 | 1,173 | 1.147 | ${ }^{\dagger}, 203$ |
| Miscellaneous manutacturing industries ..... | 404 | 403 | 404 | 427 | 439 | 446 | Educational services .............................. | 2,073 | 2,134 | 2,196 | 1,913 | 1,980 | 2,017 |
| Nondurable goods .-.................................. | 7.869 | 77.70 | 7.704 | 7.814 | 7.668 | 7,639 | Social senvices and membership |  |  |  |  |  |  |
| Food and kindred products ..................... | 1,688 | 1,697 | 1,694 | 1,659 | 1,664 | 1,676 | organizations ....................... | 4,618 | 4,759 | 4,925 | 4,490 | 4,624 | 4,802 |
| Tobacco products ................................. | 41 | 41 | 41 | 41 | 40 | 40 | Social senvices ..................... | 2.435 | 2,515 |  | ${ }^{2,675}$ | ${ }^{2}, 758$ | 2,887 |
| Textie mill products | 664 | 630 | 616 | 661 | 632 | 618 | Membership organizations ...................... | 2,183 3 | 2,244 | 2,303 | 1,815 | ${ }^{1,866}$ | 1,915 |
| Apparel and other textie products ............ | 945 | 874 | 885 | 951 | 887 | 831 |  | 3,050 | - 1248 | 3,344 1,233 | 3,440 | 3,5800 | 3,803 788 |
| Paper and aliled droducts ....................... | $\begin{array}{r}\text { 1,592 } \\ \hline 10\end{array}$ | 1,565 | 1,577 | 1,560 | 1,536 | 1,560 | Privale househoids ................ |  |  |  |  | \% |  |
| Chemicals and allied products .................. | 1,039 | 1,032 | 1,036 | 1,036 | 1,027 | 1,026 | Government ...................... | 21,958 | 21,961 | 22,069 | 18,353 | 18,333 | 18,403 |
| Petroleum and coal products ................. | 143 | 139 | 137 | 142 | 138 | 135 | Federal | 5,552 | 5,386 | 5.263 | 4,564 | 4,415 | 4,307 |
| Rubber and miscelianeous plastics |  |  |  |  |  |  | General government .... | 4.570 | 4,398 | 4,282 | 3.764 | 3,614 | 3,513 |
|  | 978 | 981 | 997 | 967 | 971 | 987 | Civilian | 2,026 | 1,952 | 1.899 | 2,026 | 1,952 | 1,899 |
| Leather and leather products .................... | 109 | 99 | 92 | 111 | 102 | 89 | Militar ${ }^{3}$ | 2.544 | 2,446 | 2,383 | 1,738 | . 682 | 1,614 |
| Transportation and public utilities ... | 6,176 | 6,294 | 6,462 | 6,178 | 6,320 | 6,469 | State and local ............... | 16,406 | 16,575 | 16,806 | 13,789 | 13.918 | 14,096 |
| Transportation | 3,961 | 4,063 | 4,170 | 4.048 | 4,182 | 4,279 | General government | 15,482 | 15,662 | 15,905 | 12,903 | 13,042 | 13,230 |
| Railroad transportation ............................ | 232 | 224 | 220 | 220 | 212 | 208 | Education ..... | 8,383 | 8.536 | 8,751 | 6,765 | 6.880 | 7,044 |
| Local and interuman passenger transit ...... | 420 | 440 | 457 | 431 | 444 | 480 | Other | 7,099 | 7,126 | 7,154 | 6,138 | 6,162 | 6,186 |
| Trucking and warehousing ........................ | 1,912 | 1.658 | 1,704 | 2,051 | 1.854 <br> 174 <br> 184 | 1,877 | Government enterprises .......................... | 924 | 913 | 901 | 886 | 876 | 866 |
| Transportation by air ................................... | 781 | 1,119 | 1,139 | 734 | 1,050 | 1,066 | Rest of the world ${ }^{4}$...... | -570 | -552 | -587 | -488 | -473 | -503 |

1. Equals the number of full-time equivalent employees plus the number of sell-employed persons. Unpaic family 2. Consists of museums, botanical and 2000ogical gardens; engineering and management services; and senvices, not elsewhere classiiied.
2. Includes Coast Guard.
3. Beginning win 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers empioyed temporarily in the United States.
NOTE.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

|  | Wages and salaries per full-time equivalent |  |  | Full-time equivalent employees |  |  |  | Wages and salaries per full-time equivalent |  |  | Full-lime equivalent employees |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars |  |  | Thousands |  |  |  | Dollars |  |  | Thousands |  |  |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total ${ }^{1}$ | $\begin{aligned} & 31,014 \\ & 30,902 \\ & 30,305 \\ & 18,200 \\ & 17,925 \\ & 18,403 \end{aligned}$ | 32,143 <br> 32,034 | $33,557$ | $\begin{aligned} & 110,980 \\ & 111,468 \end{aligned}$ | $\begin{aligned} & 113,256 \\ & 113,729 \end{aligned}$ | 116,029 | Pipelines, except natural gas $\qquad$ Transportation services |  | $\begin{aligned} & \mathbf{5 9 , 1 4 3} \\ & 31,578 \end{aligned}$ | $\begin{aligned} & 60,500 \\ & 32,913 \end{aligned}$ | 15 | $\begin{array}{r} 14 \\ 396 \end{array}$ | 14 416 |
| Domestic Industries ...... |  |  |  |  |  | 116,532 |  | $\begin{aligned} & 57,867 \\ & 30,89 \\ & 49,525 \end{aligned}$ | $50,756$ | 52,872 | 1,197 | $1,230$ | $\begin{array}{r}1,294 \\ \hline 914\end{array}$ |
| Private industries |  | 31,472 | 32,941 | 93,115 | 95,396 | 98,129 | Radio and television $\qquad$ Electric, gas, and sanitary services $\qquad$ |  | $\begin{aligned} & 54,386 \\ & 42,480 \end{aligned}$ | 56,461 44,239 | 838 359 | $\begin{aligned} & 855 \\ & 875 \\ & 375 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  | 48,831 | 50,438 | 44,269 52,663 | 895 | 872 | 380 858 |
| Agriculture, forestry, and fishing $\qquad$ Farms |  | 19,017 19,039 | $\begin{aligned} & 19,185 \\ & 0.188 \end{aligned}$ | $\begin{array}{r}1,755 \\ \hline 74 \\ \hline\end{array}$ | $\begin{array}{r} 1,816 \\ 746 \end{array}$ | $\begin{aligned} & 1,885 \\ & 1,751 \\ & 1,084 \end{aligned}$ | Wholesale trade .......................................... | 37,812 | 39,319 | 41,272 | 6,201 | 6,281 | 6,452 |
| Farms Agricultural senvices, , orestry, and fis.............. |  | 19,039 19,002 |  | 1,011 | 1,070 <br>  |  |  |  |  |  |  |  |  |
|  | 46,624 | $48,353$ | $\underset{\substack{50,910 \\ \kappa n c \wedge 0}}{ }$ |  |  |  | Retail trade .............................................. | 18,296 | 18, | 19,562 | 18,029 | 18,382 | 18,745 |
| Mining Metal mining $\qquad$ |  |  |  | $\begin{array}{r} 575 \\ 52 \end{array}$ | $\begin{array}{r}572 \\ 54 \\ \hline\end{array}$ | 588 53 | Finance, insurance, and real estate ............ | 41,674 | 45,237 | 48,283 | 6,552 | 6,636 | 6,784 |
| Coal mining ................. | 47,058 | 48.856 | 50,000 | 315 | 315 | 93 | Finance, insuraine and real estate .............. | 33,909 | 36,185 | 38,414 | 1,943 | 1,921 | 1,921 |
| Oil and gas extraction .............. | 36,305 | 37,330 | 54,93139,36 |  |  | 333 | Nondepository institutions............ | 41,074 | 43,395 | 46,496 | ${ }_{5}^{44}$ |  |  |
| Nonmetalic minerals, excep fuels ....... |  |  |  | 105 | 106 | 107 | Security and commodity brokers Insurance carriers | 97,598 | 114,228 | $\begin{array}{r}120,349 \\ 45,858 \\ \hline\end{array}$ | $\begin{array}{r}532 \\ 1,45 \dagger \\ \hline\end{array}$ | 557 1,449 | $\begin{array}{r}601 \\ \hline, 459\end{array}$ |
| Construction | 30,444 | 31,6 | 32,944 | 5,181 | 5,444 | 5,739 | Insurance agents, brokers, and services ........ Real estate | $\begin{aligned} & 37,824 \\ & 28,293 \end{aligned}$ | $\begin{aligned} & 39,639 \\ & 29,819 \end{aligned}$ | 41,691 |  | 707 | 724 |
|  |  |  |  |  |  |  |  |  |  | 31,863 | 1,252 | 1,274 | 1,302 <br>  <br> 231 |
| Manufacturing .................. | 35,803 | 37,25639,118 | $\begin{aligned} & 39,291 \\ & 4+, 170 \end{aligned}$ | $\begin{aligned} & 18,188 \\ & 10,560 \end{aligned}$ | $\begin{aligned} & 18,164 \\ & 10,66! \end{aligned}$ | $\begin{aligned} & 18,339 \\ & 10.874 \end{aligned}$ | Holding and other investment offices ............ | 63,707 | 68,996 | 75,615 |  | 237 |  |
| Durable goods Lumber and wood prowavicis. | 37,684 25,128 |  |  |  |  | 792501 | Services ................................................ | 29,003 | 29,973 | 31,184 | 239 30,852 |  |  |
| Furniture and fixtures .......... | 25,066 | 26,129 | 27,786 | 772 | ${ }_{497}$ |  |  | 18,224 | 18,787 | 21,435 | 30,852 | 32,216 | 33,615 1,599 |
| Stone, clay, and glass products ...... | 33,302 | 34,887 | 35,983 | 530697 | $\begin{gathered} 532 \\ 704 \end{gathered}$ | $\begin{aligned} & 544 \\ & 705 \end{aligned}$ | Personai sevices ........................................ |  |  | 19,863 | +1,139 | 1,162 <br> 6875 <br> 185 | 1,159 <br> 1.538 |
| Primary metal industries ............. | 40,118 | 40,973 | 42,363 |  |  |  |  | 25,936 | 23,046 | 23,795 |  | 6,875 |  |
| Fabricated metal products | 32,932 | 34,047 | 35,453 | $\begin{aligned} & 1,421 \\ & 2.051 \end{aligned}$ | 1,425 | $\begin{array}{r} 705 \\ 1,461 \end{array}$ |  | 22,43028,122 |  |  | 1,061 | $\begin{array}{r}1,136 \\ \hline 158 \\ \hline\end{array}$ | 1,179360 |
| Industrial machinery and equipment..... | 40,067 | 41,815 | 44,536 |  | 1,644 | 2, 1,6791,671 |  |  | 29,176 | 30,208 |  |  |  |
| Electronic and other electric equipment | 38,966 | 40,384 | 43,420 | 1,606 |  |  |  | $\begin{aligned} & 36,579 \\ & 23,778 \end{aligned}$ | 38,589 | 39,466 | $\begin{array}{r} 394 \\ 1,229 \end{array}$ |  | $\begin{array}{r}142 \\ 1,363 \\ \hline\end{array}$ |
| Motor veticles and equipment. | 46,692 | 48,724 | 50,008 | 961 | 958 | 974 | Amusement and recreation services .............. |  |  | 25,664 |  |  |  |
| Other transportation equipment | 44,654 | 45,712 | 47,806 | 809827 | $\begin{aligned} & 845 \\ & 843 \\ & 84 \end{aligned}$ | 850850 | Health sevices ..................................... | 34,09253,882 | 34,60654,939 | 35,52957,019 | $\begin{array}{r} 8,496 \\ 937 \end{array}$ | $\begin{array}{r}8,778 \\ 944 \\ \hline 1\end{array}$ | 8,984 <br> 1962 |
| Instruments and related products | 44,695 | 46,771 | 49,113 |  |  |  | Legal services |  |  |  |  |  |  |
| Miscellaneous manufacturing industries ..... | 28,214 | 28,951 | 30,636 | 384 | 388 | 387 | Educational services ............................... | 24,459 | 25,083 | 26,013 | 1,799 | 1,862 | 1,912 |
| Nondurable goods | 33,200 | 34,610 | ${ }^{36,554}$ | 7.628 | 7.503 | 7.465 | Social services and membership |  |  |  |  |  |  |
| Food and kindred products .... | 30,151 | 30,680 | 32,007 | $\begin{array}{r}14 \\ 4 \\ 654 \\ \\ \\ \hline\end{array}$ | 1,654 | 1,651 | organizations ...................... | 19,899 | 20,361 | 20,771 | 3,933 | 4,065 | 4,219 |
| Tobacco products.... | 53, ${ }_{2}$ | 57,025 | 57,900 |  | 40 624 | 40 610 | Social sevvices ............. | 17,927 | 18,403 | 18,915 | 2,118 <br> +185 | 2,199 | ${ }^{2} 2,304$ |
| Texilie mil products ${ }^{\text {Apparel and other texile products...... }}$ | 18,814 | 9,8,858 | 20,943 |  | 846 | 803 | Other senvices ${ }^{2}$ Man..................... | 45,725 | 47,055 | 49,252 | 2,808 | 2,963 | 3,110 |
| Paper and allied products | 39,531 | 40,901 | 42.726 | 684 | 676 | 674 | Private households ............................... | 14,118 | 14,680 | 14,887 | 819 | 796 | 788 |
| Printing and pubbishing | 34,541 | 35,983 | 37,743 | 1,450 | 1,445 | 1,463 |  |  |  |  |  |  |  |
| Chemicals and allied products ..... | 51,105 54,958 | 56,546 | 57,338 | 1,027 | 1,020 | 1,019 | Government ........................ | 33,930 | 34,958 | 36,091 | 18,353 | 18,333 | 18,403 |
| Petroleum and coal products...... | 54,958 | 56,964 | 60,481 | 142 | 138 | 135 | Gederal ..................... | 38,295 | 39,781 | 41,214 40,252 | 4,564 3 3 | 4,415 3 | ${ }_{3,513}^{4,307}$ |
| products | 29,907 | 30,935 | 32,462 |  |  |  |  | 41,868 | 43,864 | 45,484 | 3,026 2,026 | 1,952 | $\xrightarrow{3,899}$ |
| Leather and leather products ................... | 22,140 | 23,653 | 25,303 | 107 | S | 89 | Militar ${ }^{3}$ | 32,000 | 32,989 | 34,095 | 1,738 | 1,662 | 1,614 |
|  |  |  |  |  |  |  | Govemment enterprises ... | 42,921 | 43,925 | 45,470 | 800 | 801 | 794 |
| Transportation and public utilities ................ | 38,402 | 39,479 | 41,030 | 5,782 | 5,885 | 6,032 | State and local | 32,485 | 33,428 | 34,525 | 13.789 | 13,918 | 14,096 |
| Transportation | 32.264 | 33,285 | 34,507 | 3.690 | 3,783 | 3.880 | General government ................................... | 32.352 | 33,294 | 34,375 | 12,903 | 13.042 | 13,230 |
| Rairoad transportaion | 51,300 | 54,566 | 56.803 | 320 | 212 | ${ }_{418}^{208}$ | Education. | 32,298 | ${ }_{3}^{33,196}$ | 34,139 | 6,765 | 6,880 | 7,044 |
| Tocala and interuban passenger transit ...... | 29,377 | 30,343 | ${ }_{31}^{21,717}$ | 1,788 | 1,550 | 1,592 | Government enterprises........... | 34,427 | 35,410 | 35,819 | $\stackrel{886}{ }$ | 878 | 6,186 866 |
| Water transportation | 37,868 | 39,066 | 40,579 | 67 | 166 | 71 |  |  |  |  |  |  |  |
| Transportation by air ................................ | 39,022 | 37,597 | 38,934 | 728 | 1,043 | 1,06 | st of the world ${ }^{4}$ |  |  |  | -488 | -473 | -503 |

[^18]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 5 | . 4 | . 5 | . 5 | .4 .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 $\qquad$ | -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 $\qquad$ Intermediate goods and services, other | 124.4 | 130.5 | 135.1 | 118.5 | 116.9 | 118.2 |
| 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 $\qquad$ <br> Pluc: Subsidies to operators | 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 CCAdj ........................... | 23.3 | 40.6 | 37.3 | ....... |  | $\ldots$ |
| 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-dolar value or the corresponding series, divided by 100. Because the formula tor the chaintype qanivy indexes uses weights of more than one $p$
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

|  | Bilions 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 sevices consumed $\qquad$ | 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: CCAdj ...................................... | -56.2 | -56.5 | -69.1 |  |  |  |
| 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 transier 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 CCAdj ... | 25.0 | 26.5 | 27.9 |  |  |  |
| Rental income of persons with CCAdj ...... | 105.2 | 119.7 | 127.7 | .......... | .......... | .......... |
| Corporate profits with IVA and CCAdj ....... | 5.0 | 5.2 | 5.5 | ........... |  | ........... |
| Net interest ......................................... | 280.1 | 289.7 | 306.9 |  |  | ...... |

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 9 and indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table B.12.-Net Stock of Fixed Private Capital, by Type
[Yearend estimates]

|  | Current-cost valuation (billions of dollars) |  |  |  |  |  | Chain-type quantity indexes (1992=100) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| Fixed private capital | 13,484.1 | 14,198.8 | 15,064.5 | 15,736.1 | 16,496.7 | 17,316.3 | 100.00 | 101.94 | 104.15 | 106.66 | 109.50 | 112.54 |
| Private producers' durable equipment | 2,642.7 | 2,742.1 | 2,881.7 | 3,040.9 | 3,180.1 | 3,322.9 | 100.00 | 102.74 | 106.62 | 111.65 | 117.49 | 124.22 |
| Nonresidential equipment | 2,590.0 | 2,686.7 | 2,823.1 | 2,980.2 | 3,116.5 | 3,257.8 | 100.00 | 102.72 | 106.61 | 111.67 | 117.55 | 124.32 |
| Information processing and related equipment | 629.0 | 650.4 | 673.8 | 691.7 | 724.0 | 768.3 | 100.00 | 106.40 | 113.96 | 124.85 | 139.04 | 155.94 |
| Office, computing, and accounting machinery | 120.7 | 128.3 | 138.5 | 149.3 | 159.1 | 170.9 | 100.00 | 120.18 | 144.51 | 187.01 | 253.74 | 345.30 |
| Computers and peripheral equipment ....... | 101.0 | 107.9 | 118.0 | 128.4 | 138.2 | 149.4 | 100.00 | 124.20 | 154.49 | 208.02 | 295.81 | 419.64 |
| Other office equipment ................... | 19.7 | 20.4 | 20.6 | 20.9 | 20.9 | 21.5 | 100.00 | 101.27 | 101.08 | 103.44 | 104.23 | 107.17 |
| Communication equipment | 330.8 | 333.0 | 335.3 | 332.2 | 346.8 | 372.7 | 100.00 | 102.41 | 106.50 | 112.65 | 120.48 | 129.70 |
| Instruments .............. | 109.9 | 117.9 | 124.1 | 130.5 | 135.8 | 140.8 | 100.00 | 105.34 | 109.32 | 112.62 | 116.24 | 120.90 |
| Photocopy and reated equipment | 67.5 | 71.2 | 75.8 | 79.7 | 82.4 | 83.9 | 100.00 | 104.27 | 109.02 | 112.48 | 114.89 | 118.15 |
| Industrial equipment | 916.8 | 945.7 | 991.4 | 1,052.5 | 1,090.1 | 1,127.0 | 100.00 | 101.38 | 103.55 | 106.41 | 109.17 | 112.33 |
| Fabricated metal products | 86.7 | 87.0 | 90.3 | 96.1 | 99.1 | 102.9 | 100.00 | 100.07 | 100.95 | 102.07 | 103.43 | 104.89 |
| Engines and turbines | 51.8 | 53.2 | 56.8 | 58.3 | 59.7 | 60.3 | 100.00 | 102.12 | 104.56 | 105.22 | 105.88 | 105.19 |
| Steam engines | 47.1 | 48.2 | 51.5 | 52.5 | 53.7 | 54.1 | 100.00 | 102.13 | 104.33 | 104.65 | 104.99 | 103.91 |
| Internal combustion engines | 4.7 | 5.0 | 5.4 | 5.7 | 6.0 | 6.2 | 100.00 | 102.06 | 106.76 | 110.74 | 114.51 | 117.60 |
| Metalworking machinery | 168.8 | 174.4 | 183.0 | 196.9 | 205.6 | 214.6 | 100.00 | 100.48 | 102.74 | 106.22 | 109.57 | 113.95 |
| Special industry machinery, n.e.c | 199.4 | 207.5 | 218.2 | 232.9 | 243.2 | 251.2 | 100.00 | 101.85 | 104.03 | 107.82 | 110.85 | 113.94 |
| General industrial, including materials handling, equipm | 189.0 | 194.9 | 202.5 | 211.8 | 220.5 | 228.6 | 100.00 | 100.70 | 102.25 | 104.43 | 107.17 | 110.34 |
| Electrical transmission, distribution, and industrial apparatus ....... | 221.0 | 228.7 | 240.5 | 256.5 | 262.1 | 269.4 | 100.00 | 102.57 | 105.65 | 108.97 | 112.09 | 115.96 |
| Transportation and related equipme | 510.0 | 538.9 | 581.2 | 626.6 | 661.8 | 692.3 | 100.00 | 102.30 | 106.91 | 111.71 | 117.10 | 123.22 |
| Trucks, buses, and truck trailers | 169.1 | 185.5 | 210.1 | 236.2 | 260.6 | 282.3 | 100.00 | 105.33 | 115.39 | 126.93 | 140.35 | 154.34 |
| Autos | 107.6 | 111.7 | 124.6 | 130.5 | 137.0 | 138.8 | 100.00 | 100.93 | 109.20 | 112.47 | 116.34 | 118.77 |
| Aircraft | 121.2 | 127.1 | 129.2 | 136.3 | 140.1 | 146.2 | 100.00 | 102.25 | 100.57 | 101.75 | 102.22 | 106.08 |
| Ships and boats | 45.1 | 45.6 | 44.7 | 44.8 | 45.3 | 45.5 | 100.00 | 98.25 | 95.33 | 92.92 | 91.48 | 90.14 |
| Railroad equipment | 67.1 | 69.0 | 72.7 | 78.7 | 78.7 | 79.4 | 100.00 | 99.65 | 100.79 | 102.33 | 103.55 | 105.16 |
| Other equipment | 534.2 | 551.8 | 576.6 | 609.4 | 640.6 | 670.2 | 100.00 | 101.19 | 103.29 | 106.40 | 110.23 | 114.82 |
| Furniture and fixtures | 146.1 | 153.8 | 163.0 | 175.7 | 186.5 | 196.7 | 100.00 | 103.04 | 105.84 | 110.44 | 115.22 | 120.87 |
| Household furniture | 9.1 | 9.4 | 9.7 | 10.2 | 10.6 | 11.0 | 100.00 | 100.43 | 101.74 | 104.11 | 107.37 | 110.86 |
| Other furniture | 137.0 | 144.4 | 153.3 | 165.5 | 175.9 | 185.7 | 100.00 | 103.21 | 106.12 | 110.86 | 115.73 | 121.53 |
| Tractors | 54.1 | 55.1 | 57.2 | 59.2 | 60.7 | 62.6 | 100.00 | 99.71 | 101.34 | 103.29 | 105.24 | 108.10 |
| Farm tractors | 42.4 | 43.2 | 45.1 | 47.2 | 48.4 | 49.8 | 100.00 | 100.28 | 102.61 | 105.77 | 108.05 | 111.31 |
| Construction tractors | 11.7 | 11.9 | 12.1 | 12.0 | 12.4 | 12.8 | 100.00 | 97.68 | 96.85 | 94.52 | 95.31 | 96.82 |
| Agricultural machinery, except tractors | 64.9 | 65.6 | 67.1 | 70.4 | 72.7 | 74.9 | 100.00 | 98.79 | 99.07 | 100.63 | 102.46 | 104.81 |
| Construction machinery, except tractors | 66.0 | 66.8 | 69.6 | 73.0 | 77.3 | 82.2 | 100.00 | 99.09 | 100.51 | 102.97 | 106.75 | 111.41 |
| Mining and oilfield machinery | 15.3 | 14.6 | 14.0 | 13.8 | 13.5 | 13.5 | 100.00 | 93.67 | 87.79 | 83.98 | 80.12 | 79.64 |
| Service industry machinery | 60.3 | 61.0 | 64.5 | 69.1 | 73.5 | 77.0 | 100.00 | 99.38 | 103.02 | 107.23 | 112.34 | 116.49 |
| Electrical equipment, n.e.c | 44.6 | 47.2 | 48.9 | 50.8 | 52.6 | 55.0 | 100.00 | 104.87 | 107.43 | 110.80 | 116.00 | 122.92 |
| Household appliances | 4.6 | 4.7 | 4.9 | 5.2 | 5.4 | 5.6 | 100.00 | 101.98 | 104.43 | 108.68 | 113.47 | 118.62 |
| Other | 40.1 | 42.5 | 44.0 | 45.6 | 47.2 | 49.5 | 100.00 | 105.20 | 107.77 | 111.04 | 116.28 | 123.41 |
| Other nonresidential equipment | 83.0 | 87.7 | 92.4 | 97.5 | 103.8 | 108.2 | 100.00 | 103.18 | 106.40 | 109.67 | 114.50 | 120.05 |
| Residential equipment | 52.6 | 55.4 | 58.6 | 60.6 | 63.6 | 65.1 | 100.00 | 103.36 | 107.18 | 111.08 | 115.01 | 119.30 |
| Private structures | 10,841.4 | 11,456.7 | 12,182.8 | 12,695.2 | 13,316.6 | 13,993.3 | 100.00 | 101.75 | 103.57 | 105.50 | 107.67 | 109.92 |
| Nonresidential structures | 4,302.7 | 4,528.9 | 4,775.6 | 4,976.9 | 5,194.7 | 5,467.5 | 100.00 | 101.16 | 102.20 | 103.64 | 105.29 | 107.09 |
| Nonresidential buildings, ex | 2,686.1 | 2,834.9 | 3,011.3 | 3,145.6 | 3,306.1 | 3,512.9 | 100.00 | 101.38 | 102.97 | 105.07 | 107.51 | 110.20 |
| Industrial buildings | 613.0 | 636.2 | 673.6 | 700.9 | 730.0 | 763.0 | 100.00 | 100.17 | 101.44 | 103.06 | 104.48 | 105.37 |
| Office buildings ${ }^{\text {P }}$ | 625.4 | 670.1 | 707.8 | 735.3 | 768.9 | 816.0 | 100.00 | 101.51 | 102.54 | 104.07 | 105.99 | 108.47 |
| Commercial buildings | 678.7 | 717.2 | 765.0 | 803.6 | 851.2 | 909.1 | 100.00 | 101.96 | 103.93 | 106.60 | 109.91 | 113.27 |
| Mobile structures | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 9.1 | 100.00 | 101.54 | 103.27 | 105.22 | 107.71 | 110.77 |
| Other commercial ${ }^{2}$ | 672.1 | 710.1 | 757.1 | 795.3 | 842.5 | 900.1 | 100.00 | 101.97 | 103.94 | 106.62 | 109.94 | 113.30 |
| Religious buildings | 123.5 | 129.4 | 136.6 | 141.4 | 147.0 | 155.3 | 100.00 | 101.10 | 102.06 | 103.23 | 104.46 | 106.47 |
| Educational buildings | 108.0 | 114.7 | 123.5 | 130.2 | 138.9 | 150.9 | 100.00 | 102.47 | 105.40 | 108.63 | 112.85 | 118.26 |
| Hospital and institutional buildings ........................................ | 259.8 | 276.7 | 297.9 | 314.6 | 330.5 | 351.8 | 100.00 | 102.72 | 105.71 | 109.12 | 111.58 | 114.56 |
| Other | 277.6 | 290.6 | 307.0 | 319.5 | 339.7 | 366.8 | 100.00 | 100.79 | 101.88 | 103.73 | 107.33 | 111.81 |
| Hotels and motels | 139.2 | 145.9 | 153.7 | 161.0 | 173.4 | 189.5 | 100.00 | 101.03 | 101.79 | 104.22 | 109.23 | 115.14 |
| Amusement and recreational buildings | 70.2 | 73.7 | 78.6 | 83.2 | 89.3 | 97.7 | 100.00 | 101.25 | 103.20 | 106.80 | 111.56 | 117.76 |
| Other noniarm buildings ${ }^{3}$............................................... | 68.2 | 71.0 | 74.7 | 75.3 | 77.0 | 79.6 | 100.00 | 99.84 | 100.73 | 99.59 | 9.09 | 98.86 |
| Utilities ............................................................................... | 1,062.0 | 1,120.2 | 1,159.7 | 1,204.1 | 1,235.7 | 1,269.3 | 100.00 | 100.59 | 100.76 | 101.39 | 101.98 | 102.25 |
| Railroad ....................................................................... | 272.4 | 290.1 | 294.0 | 300.3 | 312.4 | 315.5 | 100.00 | 99.08 | 98.22 | 97.40 | 96.83 | 96.42 |
| Telecommunications | 185.3 | 194.0 | 204.8 | 221.6 | 233.1 | 239.2 | 100.00 | 101.66 | 103.71 | 105.97 | 108.19 | 110.18 |
| Electric light and pow | 423.8 | 443.4 | 459.6 | 476.8 | 482.3 | 496.5 | 100.00 | 100.86 | 100.77 | 101.42 | 102.12 | 102.14 |
|  | 143.1 | 153.0 | 160.0 | 163.8 | 166.1 | 174.2 | 100.00 | 101.42 | 101.99 | 103.47 | 104.02 | 104.18 |
| Petroleum pipelines ......................................................... | 37.5 | 39.6 | 41.2 | 41.6 | 41.9 | 43.8 | 100.00 | 100.18 | 100.25 | 100.10 | 100.13 | 100.00 |
| Farm related buildings and structures | 183.5 | 194.3 | 201.6 | 204.6 | 209.2 | 215.8 | 100.00 | 102.10 | 101.29 | 100.41 | 99.99 | 99.50 |
| Mining exploration, shatts, and wells ................................................................. | 259.0 | 260.1 | 274.5 | 284.2 | 299.0 | 316.3 | 100.00 | 99.14 | 98.31 | 97.06 | 96.20 | 96.38 |
| Petroleum and natural gas ................................................. | 229.3 | 229.2 | 241.6 | 250.6 | 264.4 | 280.1 | 100.00 | 98.97 | 97.82 | 96.42 | 95.44 | 95.55 |
| Other mining ................................................................... | 29.7 | 31.0 | 32.9 | 33.7 | 34.6 | 36.2 | 100.00 | 100.48 | 101.99 | 101.90 | 102.08 | 102.87 |
| Other nonfarm structures ${ }^{4}$...................................................... | 112.1 | 119.4 | 128.4 | 138.4 | 144.7 | 153.3 | 100.00 | 104.32 | 107.95 | 111.12 | 113.15 | 115.61 |
| Residential structures | 6,538.7 | 6,927.8 | 7,407.2 | 7,718.3 | 8,121.9 | 8,525.9 | 100.00 | 102.14 | 104.47 | 106.72 | 109.25 | 111.79 |
| Housing units | 5,327.0 | 5,667.3 | 6,078.4 | 6,320.3 | 6,641.2 | 6,965.1 | 100.00 | 102.00 | 104.20 | 106.34 | 108.79 | 111.29 |
| Permanent site | 5,226.1 | 5,557.9 | 5,956.2 | 6,187.9 | 6,499.9 | 6,815.5 | 100.00 | 102.00 | 104.17 | 106.27 | 108.66 | 111.10 |
| 1-to-4-unit | 4,465.3 | 4,796.1 | 5,182.3 | 5,395.1 | 5,673.3 | 5,960.2 | 100.00 | 102.37 | 105.01 | 107.35 | 110.00 | 112.69 |
| 5-or-more-unit ............................................................ | 760.7 | 761.9 | 773.8 | 792.8 | 826.6 | 855.3 | 100.00 | 99.78 | 99.05 | 99.61 | 100.39 | 101.31 |
| Mobile homes | 100.9 | 109.4 | 122.2 | 132.4 | 141.3 | 149.6 | 100.00 | 102.02 | 105.56 | 110.08 | 115.22 | 120.49 |
| Improvements | 1,185.1 | 1,232.6 | 1,299.8 | 1,368.8 | 1,450.8 | 1,529.9 | 100.00 | 102.83 | 105.87 | 108.67 | 111.64 | 114.46 |
| Other residential ${ }^{5}$........................ | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 30.8 | 100.00 | 99.67 | 98.53 | 97.93 | 97.58 | 97.88 |

[^19]
## C. Historical Tables

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

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

| 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 domesticproduct product | Final sales of domestic product | Gross national product |  | Final sales of domestic product | Gross domesticproduct | Gross domestic purchases | Gross domesticproduct | Gross national product | Chain-type price index |  | Implicit price deflators |  |
|  |  |  |  | Gross domestic product |  |  |  |  |  | Gross domestic product product | Gross comestic purchases | Gross domestic product | Gross national product |
| 1959 ............... | 2,210.2 | 2,206.9 | 2,222.0 | 7.4 | 6.5 | 22.95 | 22.44 | 22.95 | 22.96 | 1.0 | 1.0 | 1.0 | 1.0 |
| 1960 .............. | 2,262.9 | 2,264.2 | 2,276.0 | 2.4 | 2.6 | 23.27 | 22.75 | 23.27 | 23.28 | 1.4 | 1.4 | 1.4 | 1.4 |
| $1961 . . .$. | 2,314,3 | 2,318.0 | 2,329.1 | 2.3 | 2.4 | 23.54 | 23.00 | 23.54 | 23.55 | 1.2 | 1.1 | 1.2 | 1.2 |
| 1962 ............... | 2,454.8 | 2,445.4 | 2.471 .5 | 6.1 | 5.5 | 23.84 | 23.28 | 23.84 | 23.85 | 1.3 | 1.2 | 1.3 | 1.3 |
| 1963 ............... | 2,559.4 | 2,552.4 | 2.577 .3 | 4.3 | 4.4 | 24.12 | 23.58 | 24.12 | 24.13 | 1.2 | 1.3 | 1.2 | 1.2 |
| 1964 .............. | 2,708.4 | 2,705.1 | 2,727.8 | 5.8 | 6.0 | 24.48 | 23.94 | 24.48 | 24.49 | 1.5 | 1.6 | 1.5 | 1.5 |
| 1965 ............... | 2,881.1 | 2,860.4 | 2,901.4 | 6.4 | 5.7 | 24.95 | 24.39 | 24.96 | 24.97 | 1.9 | 1.9 | 2.0 | 2.0 |
| 1966 ............... | 3,069.2 | 3,033.5 | 3,087.8 | 6.5 | 6.1 | 25.66 | 25.07 | 25.67 | 25.68 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1967 ............... | 3,1472 | 3,125.1 | 3,166.4 | 2.5 | 3.0 | 26.48 | 25.83 | 26.49 | 26.50 | 3.2 | 3.0 | 3.2 | 3.2 |
| 1968 ............... | 3,293.9 | 3,278.0 | 3,314.5 | 4.7 | 4.9 | 27.64 | 26.95 | 27.64 | 27.66 | 4.4 | 4.3 | 4.4 | 4.4 |
| 1969 .............. | 3,393.6 | 3,377.2 | 3,413,3 | 3.0 | 3.0 | 28.94 | $28.2 \dagger$ | 28.94 | 28.96 | 4.7 | 4.7 | 4.7 | 4.7 |
| 1970 .............. | 3,3976 | 3,406.5 | 3,417.1 | . 1 | 2.9 | 30.48 <br> 3205 | 29.73 | 30.48 3206 | 30.50 3208 | 5.3 | 5.4 | 5.3 | 5.3 52 |
| $1971 . . . . . . . . . . . . . . .$. | $3,510.0$ $3,702.3$ | $3,499.8$ $3,689.5$ | 3,532.1 | 3.3 5.5 | 2.7 5.4 | 32.05 33.42 | 31.32 32.71 | 32.06 33.42 | 32.08 <br> 33.44 | 5.2 4.2 | 5.3 4.5 | 4.2 | 4.2 |
| 1973 .................. | 3,916.3 | 3,883.9 | 3,950.1 | 5.8 | 5.3 | 35.30 | 34.64 | 35.30 | 35.32 | 5.6 | 5.9 | 5.6 | 5.6 |
| 1974 ................ | 3,891.2 | 3,873.4 | 3,930.2 | -. 6 | -. 3 | 38.46 | 38.17 | 38.47 | 38.49 | 8.9 | 10.2 | 9.0 | 8.9 |
| 1975 ............... | 3,873.9 | 3,906.4 | 3,903.3 | -. 4 | . 9 | 42.09 | 41.72 | 42.09 | 42.11 | 9.4 | 9.3 | 9.4 | 9.4 |
| 1976 ................ | 4,082.9 | 4,061.7 | 4,118.8 | 5.4 | 4.0 | 44.55 | 44.15 | 44.55 | 44.58 | 5.8 | 5.8 | 5.8 | 5.9 |
| 1977 ............... | 4,273.6 | 4,240.8 | 4,314.5 | 4.7 | 4.4 | 47.42 | 47.18 | 47.43 | 47.46 | 6.5 | 6.9 | 6.5 | 6.5 |
| 1978 ............... | 4,503.0 | 4,464.4 | 4,543.7 | 5.4 | 5.3 | 50.88 | 50.65 | 50.89 | 50.92 | 7.3 | 7.4 | 7.3 | 7.3 |
| 1979 ............... | 4,630.6 | 4,614.4 | 4,687.4 | 2.8 | 3.4 | 55.22 | 55.22 | 55.23 | 55.26 | 8.5 | 9.0 | 8.5 | 8.5 |
| 1980 .............. | 4,6150 | 4,641.9 | 4,670.8 | $-3$ | .6 | 60.34 | 61.10 | 60.33 | 60.36 | 9.3 | 10.7 | 9.2 | 9.2 |
| 1981 | 4, 4,720.3 | 4,691.6 | $4,769.9$ $4,662.0$ | ${ }_{-2.1}^{2.3}$ | 1.9 -.9 | ${ }_{70.18}^{66.01}$ | ${ }_{7} 60.64$ | 770.17 | ${ }_{70.21}$ | ${ }_{6.3}^{9.4}$ | 5.9 | 6.3 | 6.3 |
| 1983 ............... | 4,803.7 | 4,821.2 | 4,844.8 | 4.0 | 3.7 | 73.16 | 73.31 | 73.16 | 73.20 | 4.3 | 3.8 | 4.3 | 4.3 |
| 1984 .............. | 5,140.1 | 5,061.6 | 5,178.0 | 7.0 | 5.0 | 75.92 | 75.90 | 75.92 | 75.97 | 3.8 | 3.5 | 3.8 | 3.8 |
| 1985 .............. | 5,323.5 | 5,296.9 | 5,346.7 | 3.6 | 4.6 | 78.53 | 78.34 | 78.53 | 78.57 | 3.4 | 3.2 | 3.4 | 3.4 |
| 1986 .............. | 5,487.7 | 5,480.9 | 5,501.2 | 3.1 | 3.5 | 80.58 | 80.40 | 80.58 | 80.62 | 2.6 | 2.6 | 2.6 | 2.6 |
| 1987 ............... | 5,649.5 | 5,626.0 | 5,658.2 | 2.9 | 2.6 | 83.06 | 83.11 | ${ }^{83.06}$ | 83.09 | 3.1 | 3.4 | 3.1 | 3.1 |
| 1988 ............... | 5,865.2 | 5,855.1 | $5,878.5$ | 3.8 | 4.1 | 86.10 | 86.13 | 86.09 | 86.12 | 3.7 | 3.6 | 3.7 | 3.7 |
| 1989 ............... | 6,062.0 | 6,028.7 | 6,075.7 | 3.4 | 3.0 | 89.72 | 89.78 | 89.72 | 89.75 | 4.2 | 4.2 | 4.2 | 4.2 |
| 1990 ............... | 6,136.3 | 6,126.7 | 6.157 .0 | 1.2 | 1.6 | 93.64 | 93.83 | 93.60 | 93.63 | 4.4 | 4.5 | 4.3 | 4.3 |
| 1991 ................ | 6,079.4 | 6,082.6 | 6,094.9 | -97 | -75 | 97.32 | 97.30 | 97.32 | 97.33 | 3.9 | 3.7 | 4.0 | 4.0 |
| 1992 .............. | 6,244.4 | 6,237.4 | 6,255.5 | 2.7 | 2.5 | 100.00 | 100.00 | 100.00 | 100.00 | 2.8 | 2.8 | 2.8 | 2.7 |
| 1993 ............... | 6,389.6 | 6,368.9 | 6,408.0 | 2.3 | 2.1 | 102.64 | 102.48 | 102.64 | 102.63 | 2.6 | 2.5 | 2.6 | 2.6 |
| 1994 ............... | 6,610.7 | 6,551.2 | 6,619.1 | 3.5 | 2.9 | 105.09 | 104.85 | 105.09 | 105.08 | 2.4 | 2.3 | 2.4 | 2.4 |
| 1995 ............... | 6,761.7 | 6,731.7 | 6,779.5 | 2.3 | 2.8 | 107.51 | 107.28 | 107.51 | 107.49 | 2.3 | 2.3 | 2.3 | 2.3 |
| 1996 .............. | 6,994.8 | 6,961.6 | 7,008.4 | 3.4 | 3.4 | 109.54 | 109.18 | 109.53 | 109.50 | 1.9 | 1.8 | 1.9 | 1.9 |
| 1997 ................. | 7,269.8 | 7,203,7 | 7,266.2 | 3.9 | 3.5 | 111.57 | 110.92 | 111.57 | 111.52 | 1.9 | 1.6 | 1.9 | 1.8 |
| 1998 .............. | 7,552.1 | 7,490.8 | $\cdots$ | 3.9 | 4.0 | 112.70 | 111.53 | 112.69 |  | 1.0 | . 5 | 1.0 |  |
| 1959: $1 . . . . . . . . . .$. | 2,165.0 | 2,165.5 | 2,176.2 | 8.6 | 9.2 | 22.86 | 22.35 | 22.92 | 22.93 | 8 | 1.1 | . 8 | . 8 |
| $11 . . . . . . . . .$. | $2,223,3$ | 2,204.2 | 2,234.5 | 11.2 | 7.3 | 22.92 | 22.41 | 22.91 | 22.91 | 1.1 | 1.1 | -. 3 | -. 3 |
| IIII........... | $2,214.4$ | ${ }_{2,223}^{2,23}$ | $2,233.5$ | -3 | 5.3 | 22.96 | 22.45 | 22.94 | 22.95 | . 7.5 | . 7 | 1.6 | .$^{6}$ |
| IV ......... | 2,231.0 | 2,225.3 | 2,243.9 | 1.7 | -1.3 | 23.05 | 22.53 | 23.03 | 23.04 | 1.5 | 1.5 | 1.6 | 1.6 |
| 1960: $1 . . . .{ }^{\text {a }}$. | 2,279.2 | $2,248.5$ | 2,291.6 | 8.9 | 4.2 | 23.10 | 22.57 | 23.13 | 23.14 | 9 | ${ }^{8}$ | 1.8 | 1.9 |
| $11 . . .{ }^{\text {I }}$. | $2,265.5$ | 2,268.4 | 2,278.2 | -2.4 | 3.6 | 23.21 | 22.69 | 23.22 | 23.23 | 2.0 | 2.1 | 1.5 | 1.5 |
| IV1.......... | $2,268.3$ | $2,265.1$ | $2,281.6$ | - 5.5 | ${ }_{-17}^{-6}$ | ${ }_{2344}^{23.32}$ | ${ }_{22}^{22.80}$ | 23.32 | 23.33 | 2.0 | 2.0 | 1.7 | 1.7 |
| IV .......... | 2,238.6 | 2,274.7 | 2,252.7 | -5.t | 1.7 | 23.44 | 22.92 | 23.40 | 23.41 | 2.1 | 2.1 | 1.4 | 1.4 |
| 1961: I ........... | 2,251.7 | 2,277.7 | 2,266.8 | 2.4 | 5 | 23.48 | 22.96 | 23.45 | 23.46 | 7 | . 6 | 9 | 9 |
| \#........... | $2,292.0$ | 2.301 .1 | $2,306.3$ | 7.4 | 4.2 | 23.51 | 22.97 | 23.51 | 23.52 | . 5 | 2 | 1.0 | 1.0 |
| III........... | $2,332.6$ | $2,320.4$ | $2,347.1$ | 7.3 | 3.4 | 23.55 | 23.01 | ${ }^{23.56}$ | 23.57 | . 7 | 7 | .$^{8}$ | . 8 |
| NV ........... | 2,381.0 | 2,372.8 | 2,395.9 | 8.6 | 9.3 | 23.61 | 23.06 | 23.63 | 23.64 | 1.1 | . 9 | 1.2 | 1.2 |
| 1962: $1 . . . . . . . . . .$. | 2,422.6 | 2,400.3 | 2,437.4 | 7.2 | 4.7 | 23.73 | 23.17 | 23.75 | 23.76 | 2.0 | 1.9 | 2.0 | 2.0 |
| "........... | 2,448.0 | 2.440 .7 | 2,464.4 | 4.3 | 6.9 | 23.80 | 23.24 | 23.81 | 23.81 | 1.1 | 1.4 | 1.0 | 1.0 |
| $11.1 . . . . . . . . .$. | 2,471.9 | 2.462 .0 | 2.488 .4 | 4.0 | 3.5 | 23.86 | 23.31 | 23.87 | ${ }^{23.87}$ | 1.1 | 1.1 | 1.0 | 1.0 |
| N ......... | 2,476.7 | 2,478.7 | 2,495.9 | . 8 | 2.7 | 23.96 | 23.41 | 23.94 | 23.95 | 1.7 | 1.8 | 1.2 | 1.2 |
| 1963: $1 . . . . . . . . . .$. | 2,508.7 | 2,492.4 | 2,526.9 | 5.3 | 2.2 | 24.03 | ${ }_{23}^{23.48}$ | 24.00 | 24.01 | 1.2 | 1.3 | 1.1 | 1.1 |
| $11 . . . . . . . . . .$. | $2,538.1$ | 2,533.8 | $2,555.5$ | 4.8 | 6.8 | 24.07 | ${ }_{2}^{23.53}$ | 24.07 | 24.08 | ${ }^{6}$ | 8 | 1.1 | 1.1 |
| 111 .......... | 2,586.3 | 2.578 .0 | 2,604.0 | 7.8 | 7.2 | 24.11 | 23.58 | 24.12 | 24.13 | . 7 | . 9 | . 8 | . 8 |
| N .......... | 2,604.6 | 2,605.3 | 2,622.9 | 2.9 | 4.3 | 24.26 | 23.72 | 24.29 | 24.30 | 2.4 | 2.5 | 3.0 | 3.0 |
| 1964: $1 . . . . . . . . . .$. | $2,666.7$ | $2,663.1$ | 2,686.8 | 9.9 | 9.2 | 24.33 | 23.80 | 24.35 | 24.36 | 1.2 | 1.3 | . 9 |  |
| III........... | 2,697, | 2.695 .0 | $2,716.8$ | 4.7 | 4.9 | 24.41 | 23.89 | 24.41 | 24.42 | 1.3 | 1.5 | . 9 | . 9 |
| ${ }_{\text {IV }}^{\text {IV }}$.............. | 2,729.6 | $2,727.6$ | 2,749.5 | 4.8 | 4.9 | 24.53 | 23.99 | 24.52 | 24.53 | 1.9 | 1.8 | 1.8 | 1.8 |
| N .......... | 2,739.7 | 2,734,5 | 2,758.1 | 1.5 | 1.0 | 24.64 | 24.09 | 24.64 | 24.65 | 1.8 | 1.6 | 2.1 | 2.1 |
| 1965: I ............ | 2.808 .9 | $2,777.2$ |  | 10.5 | 6.4 | 24.76 | 24.19 | 24.77 | 24.78 | 2.0 | 1.6 | 2.0 |  |
| II........... | $2,846.3$ | 2,826.7 | $2,868.2$ | 5.4 | 7.3 | 24.88 | 24.31 | 24.88 | 24.89 | 2.0 | 2.0 | 1.9 | 1.9 |
|  | $2,898.8$ | 2,879.8 | 2,918.9 | 7.6 | 7.7 | 25.01 | 24.44 | 25.01 | 25.02 | 2.1 | 2.2 | 2.1 | 2.1 |
| N .-....... | 2,970.5 | 2,957.8 | 2,988.6 | 10.3 | 11.3 | 25.16 | 24.61 | 25.17 | 25.18 | 2.5 | 2.8 | 2.6 | 2.6 |
| 1966: $1 . . .{ }^{\text {a }}$.... | 3,042, 4 | 3,008.8 | 3,061.1 | 10.0 | 7.1 | 25.30 | 24.73 | 25.32 | 25.34 | 2.2 | 1.9 | 2.5 | 2.5 |
|  | 3,055.5 | 3.023 .1 | $3,074.2$ | 1.7 | 1.9 | 25.50 | 24.93 | 25.53 | 25.54 | 3.2 | 3.2 | 3.2 | 3.3 |
| IVI........... | $3,076.5$ 3 | 3.047 .2 | 3,094.7 | 2.8 3.4 | 3.2 | 25.82 26.03 | ${ }_{25.21}$ | 25.79 | 25.81 | 5.1 | 4.8 | 4.2 | 4.2 |
| N .......... | 3,102.4 | 3,054.8 | 3,121.4 | 3.4 | 1.0 | 26.03 | 25.41 | 26.02 | 26.03 | 3.4 | 3.1 | 3.5 | 3.5 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} \& \multicolumn{3}{|l|}{Bilions of chained (1992) dollars} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change from preceding period}} \& \multicolumn{2}{|l|}{Chair-ype price indexes} \& \multicolumn{2}{|l|}{Implicit price deflators} \& \multicolumn{4}{|c|}{Percent change from preceding period} \\
\hline \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[t]{2}{*}{Final sales of domestic product} \& \multirow[b]{2}{*}{Gross national
product produat} \& \& \& \multirow[b]{2}{*}{Gross domestic
product} \& \multirow[b]{2}{*}{Gross domestic purchases} \& \multirow[b]{2}{*}{Gross domestic
product product} \& \multirow[b]{2}{*}{Gross national product} \& \multicolumn{2}{|l|}{Chain-lype price index} \& \multicolumn{2}{|l|}{implicit price deflators} \\
\hline \& \& \& \& Gross domestic product \& Final sales of
domestic
product \& \& \& \& \& Gross domestic
product product \& Gross domestic
purchases \& Gross domestic
product product \& Gross national
product \\
\hline  \& \[
\begin{aligned}
\& 3,1272 \\
\& 3,129.5 \\
\& 3,154.2 \\
\& 3,178.0 \\
\& 1
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 3,145.9 \\
\& 3,147.7 \\
\& 3,1744 \\
\& 3,97.5
\end{aligned}
\] \& 3.2
3
3.2
3.1 \& 4.1
4.4
2.0
3.5 \& \[
\begin{aligned}
\& \begin{array}{l}
26.16 \\
26.32 \\
26.57 \\
26.87
\end{array}
\end{aligned}
\] \& 25.52
25.67
25.97
26.21 \& \[
\begin{aligned}
\& 26.14 \\
\& 26.31 \\
\& 26.60 \\
\& 26.90
\end{aligned}
\] \& \[
\begin{aligned}
\& 26.15 \\
\& 26.32 \\
\& 26.61 \\
\& 26.91
\end{aligned}
\] \& 2.0
2.5
3.9
4.6 \& \begin{tabular}{l}
1.6 \\
2.5 \\
3.9 \\
4.5 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1.9 \\
2.5 \\
4.5 \\
4.6 \\
\hline
\end{tabular} \& 2.0
2.5
4.5
4.6 \\
\hline  \& \(3,226.2\)
\(3,292.1\)
\(3,16.1\)
\(3,331.2\)
3 \& \(3,225.3\)
\(3,258.0\)
\(3,303.9\)
\(3,325.1\)
3 \& \(3,266.2\)
\(3,512.5\)
\(3,3127.5\)
\(3,352.2\)
3, \& 7.5
7.1
3.0
1.8 \& \begin{tabular}{l}
8.3 \\
4.1 \\
5.8 \\
\hline .6
\end{tabular} \& 27.19
27.50
27.55
28.12 \& 26.52
26.80
27.06
27.43 \& 27.21
27.49
27.75
28.12 \& \begin{tabular}{l}
27.22 \\
27.50 \\
27.76 \\
28.13 \\
\hline
\end{tabular} \& 4.8
4.5
3.7
5.5 \& 4.9
4.2
4.0
5.5 \& \begin{tabular}{l}
4.7 \\
4.1 \\
3.8 \\
5.5 \\
\hline
\end{tabular} \& 4.8
4.1
3.8
5.5 \\
\hline  \& \begin{tabular}{l}
\(3,381.9\) \\
\(3,990.2\) \\
\(3,499.7\) \\
\(3,392.6\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,357.5\) \\
\(3,373.0\) \\
\(3,3899.6\) \\
\(3,388.9\) \\
\hline
\end{tabular} \& \(3,402.8\)
\(3,410.3\)
\(3,428.5\)
\(3,411.4\)
3 \& 6.2
1.0
2.3
-2.0 \& 4.0
1.9
2.0 \& 28.38
28.74
29.14
29.51
29.1 \& 27.66
28.02
28.40
28.77 \& \begin{tabular}{l}
28.39 \\
28.73 \\
29.14 \\
\(29.5 \dagger\) \\
\hline 2.54
\end{tabular} \& 28.40
28.75
29.16
29.52 \& \begin{tabular}{l}
3.7 \\
5.2 \\
5.7 \\
5.2 \\
\hline .2
\end{tabular} \& 3.5
5.3
5.6
5.2 \& 3.8
5.0
5.8
5.1 \& 3.9
5.0
5.8
5.1 \\
\hline  \& \(3,386.5\)
\(3,391.6\)
3,423
\(3,389.4\)
3 \& \begin{tabular}{l}
\(3,397.6\) \\
\(3,991.9\) \\
\(3,421.9\) \\
\(3,414.8\) \\
\hline 3
\end{tabular} \& \begin{tabular}{l}
\(3,406.0\) \\
\(3,41.9\) \\
\(3,42.9\) \\
\(3,407.4\) \\
\hline
\end{tabular} \& \(\begin{array}{r}-7 \\ .7 \\ 3 \\ -3.7 \\ \hline 1.9\end{array}\) \& \(\begin{array}{r}1.0 \\ -7 \\ \hline .8 \\ \hline .8\end{array}\) \& \[
\begin{aligned}
\& 29.92 \\
\& 30.36 \\
\& 30.60 \\
\& 31.02
\end{aligned}
\] \& 29.18
29.59
29.87
30.29 \& 29.94
30.36
30.61
31.02 \& \[
\begin{aligned}
\& 29.95 \\
\& 30.37 \\
\& 30.63 \\
\& 31.03
\end{aligned}
\] \& 5.7
6.0
3.2
5.6 \& 5.9
5.8
5.8
5.7
5.7 \& \begin{tabular}{l}
6.0 \\
5.7 \\
3.4 \\
5.4 \\
\hline
\end{tabular} \& 6.0
5.7
3.4
5.4 \\
\hline  \& \(3,481.4\)
\(3,500.9\)
\(3,523.8\)
\(3,533.8\)
3 \& \(3,458.9\)
\(3,481.2\)
\(3,5159.4\)
\(3,549.5\)
3 \& \(3,503.3\)
\(3,564.3\)
\(3,544.7\)
\(3,556.0\) \& 11.3
2.3
2.6
1.1
1.1 \& 5.3
2.6
3.3
4.7 \& \[
\begin{aligned}
\& 31.50 \\
\& 31.93 \\
\& 32.25 \\
\& 32.53
\end{aligned}
\] \& \begin{tabular}{l}
30.75 \\
31.18 \\
31.52 \\
31.81 \\
\hline
\end{tabular} \& 31.50
31.93
32.93
32.54
3.5 \& \begin{tabular}{l}
31.52 \\
31.94 \\
32.94 \\
32.55 \\
\hline
\end{tabular} \& \begin{tabular}{l}
6.3 \\
5.7 \\
4.1 \\
3.5 \\
\hline
\end{tabular} \& 6.2
5.7
4.5
3.7 \& \begin{tabular}{l}
8.4 \\
5.5 \\
4.4 \\
3.3 \\
\hline
\end{tabular} \& 6.4
5.5
4.4
.4 .3 \\
\hline  \& \begin{tabular}{l}
\(3,604.7\) \\
\(\left.\begin{array}{l}3,687.9 \\
3,726.2 \\
3,790.4\end{array} \right\rvert\,\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,608.0\) \\
\(3,665.7\) \\
\(3,760.0\) \\
\(3,784.3\) \\
\\
\hline
\end{tabular} \& 3,679
\(3,710.7\)
\(3,7701.2\)
\(3,815.3\)
3 \& 8.3
9.6
4.2
7.1 \& 6.8
6.5
3.8
9.4 \& \[
\begin{aligned}
\& 33.01 \\
\& 33.23 \\
\& 33.50 \\
\& 33.93
\end{aligned}
\] \& \begin{tabular}{l}
32.28 \\
32.53 \\
32.52 \\
33.23 \\
\hline 3.63
\end{tabular} \& 33.02
33.20
33.49
33.95 \& \[
\begin{aligned}
\& 33.03 \\
\& 33.22 \\
\& 33.51 \\
\& 33.97
\end{aligned}
\] \& 6.0
2.6
3.3
5.2 \& 6.0
3.1
3.6
5.1 \& \begin{tabular}{l}
6.0 \\
2.2 \\
3.5 \\
5.6 \\
\hline
\end{tabular} \& 6.1
2.2
3.5
5.6 \\
\hline  \& \(3,892.2\)
\(\begin{aligned} \& 3,919.0 \\ \& 3,907.1 \\ \& 3,947.1\end{aligned}{ }^{\text {a }}\) ( \& \begin{tabular}{l}
\(3,867.0\) \\
\(3,884.5\) \\
\(3,890.9\) \\
\(3,893.1\) \\
\hline 1
\end{tabular} \& \begin{tabular}{l}
\(3,921.5\) \\
\(3,950.4\) \\
\(3,494.1\) \\
\(3,984.4\) \\
\hline 1
\end{tabular} \& 11.2
2.
-1.8
-1.2
4.2 \& \begin{tabular}{r}
9.0 \\
\hline 1.8 \\
.7 \\
.7
\end{tabular} \& \begin{tabular}{l}
34.38 \\
34.96 \\
35.63 \\
36.24 \\
\hline
\end{tabular} \& 33.69
34.33
34.95
35.60 \& 34.36
34.94
35.61
36.29 \& 34.38
34.96
35.63
36.31 \& 5.5
6.9
7.8
7.0 \& 5.6
7.8
7.5
7.6
7.6 \& \begin{tabular}{l}
5.0 \\
\hline 6.9 \\
7.9 \\
7.8 \\
\hline 8
\end{tabular} \& 5.0
6.9
7.9
7.8 \\
\hline  \& \(3,908.1\)
\(\left.\begin{aligned} \& 3,922.6 \\ \& 3,880.0 \\ \& 3,854.1\end{aligned} \right\rvert\,\)
3 \& \(3,889.1\)
\(3,899.7\)
\(3,882.5\)
\(3,822.2\)
3 \& \(3,952.4\)
3,964
3,964
3,876
\(3,886.1\) \& \(\begin{array}{r}-3.9 \\ -1.5 \\ -4.3 \\ -2.6 \\ \hline\end{array}\) \& \(\begin{array}{r}\text {-4 } \\ \text { i. } \\ -1.8 \\ -6.1 \\ \hline\end{array}\) \& 36.98
37.79
38.93
38.14
40.14 \& 36.55
37.59
38.71
39.84 \& 37.01
37.79
38.96
40.13 \& \[
\begin{aligned}
\& 37.03 \\
\& 37.81 \\
\& 38.98 \\
\& 40.15
\end{aligned}
\] \& 8.4
9.0
12.7
13.0 \& 11.1
11.9
12.5
12.2 \& \begin{tabular}{r}
8.2 \\
8.7 \\
\hline 12.9 \\
12.6
\end{tabular} \& \begin{tabular}{r}
8.2 \\
8.7 \\
\hline 8.9 \\
12.9 \\
12.5
\end{tabular} \\
\hline  \& \begin{tabular}{l}
\(3,800.9\) \\
\(\left.\begin{array}{l}3,835.9 \\
3,907.0 \\
3,952.5\end{array} \right\rvert\,\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,848.3\) \\
\(3,887.9\) \\
\(3,92.7\) \\
\(3,966.7\) \\
\hline 1
\end{tabular} \& \begin{tabular}{l}
\(3,827.3\) \\
\(3,881.8\) \\
\(3,936.1\) \\
\(3,987.9\) \\
\hline 1
\end{tabular} \& \(\begin{array}{r}-5.4 \\ -3.7 \\ 7.7 \\ 4.7 \\ \hline\end{array}\) \& 2.8
4.2
4.6
4.6 \& 41.04
41.67
42.44
43.21 \& 40.69
41.34
42.05
42.79 \& 41.05
4.66
42.61
43.19 \& 41.07
4.168
42.44
43.22 \& \begin{tabular}{l}
9.2 \\
6.3 \\
7.6 \\
7.4 \\
\hline .4
\end{tabular} \& 8.8
6.5
7.0
7.2 \& 9.5
6.1
7.4
7.6 \& 9.5
6.1
7.4
7.6 \\
\hline  \& \(4,044.6\)
\(4,072.2\)
\(4,0888.5\)
\(4,126.4\) \& \(4,027.0\)
\(4,039.1\)
\(4,061.7\)
\(4,119.0\) \& \begin{tabular}{l} 
4,078.8 \\
\(4,107.9\) \\
\(4,124.8\) \\
\(4,163.7\) \\
\hline
\end{tabular} \& 9.7
2.8
1.6
1.6
3.8 \& 6.2
1.2
2.3
5.8 \& 43.68
44.17
44.78
45.56 \& 43.26
43.76
44.42
45.16 \& 43.69
44.15
44.77
45.57 \& 43.72
44.18
44.80
45.60 \& 4.4
4.6
5.7
7.2 \& 4.5
4.7
6.1
6.9 \& 4.7
4.2
5.7
7.3 \& 4.7
4.2
5.7
7.3 \\
\hline  \& 4,176.3
4.266 .1
4.329 .5
\(4,328.3\) \& 4,161.4
\(4,228.4\)
\(4,270.0\)
\(4,303.3\) \& 4,219.4
\(4,302.2\)
\(4,371.2\)
\(4,365.0\) \& 4.9
8.3
6.7
-.1 \& 4.2
6.6
4.0
3.2 \& 46.31
47.08
47.74
48.55 \& 45.99
46.81
47.55
48.36 \& 46.32
47.07
47.66
48.63 \& \[
\begin{aligned}
\& 46.34 \\
\& 47.10 \\
\& 47.69 \\
\& 48.66
\end{aligned}
\] \& 6.7
6.8
5.7
7.0 \& 7.6
7.3
.7
7.4
7.1 \& \begin{tabular}{l}
6.8 \\
6.6 \\
5.1 \\
8.4 \\
\hline 8.4
\end{tabular} \& 6.7
6.7
5.1
8.4 \\
\hline  \& \(4,335.5\)
4.510 .7
4.552 .1
\(4,603.7\) \& \begin{tabular}{l}
\(4,306.0\) \\
\(4,474.6\) \\
\(4,511.6\) \\
\(4,565.4\) \\
\hline
\end{tabular} \& \(4,388.6\)
\(4,546.1\)
\(4,591.1\)
\(4,649.0\) \& 1.6
16.1
1.7
3.7
4.6 \& \(\begin{array}{r}16 \\ 16.6 \\ 3.4 \\ 4.9 \\ \hline\end{array}\) \& 49.39
50.43
51.32
52.37 \& 49.19
50.22
51.11
52.08 \& \begin{tabular}{l} 
49.42 \\
50.42 \\
51.74 \\
52.35 \\
\hline
\end{tabular} \& 49.4.4
50.4
50.4
52.39
52.39 \& 7.1
8.6
7.3
8.4
8.4 \& 7.0
8.6
7.3
7.9 \& 6.7
8.2
7.0
8.7 \& 6.7
8.2
7.1
8.7 \\
\hline  \& \(4,605.7\)
4,6615
4.644 .9
\(4,656.2\) \& \begin{tabular}{l}
\(4,579.0\) \\
4.577 .0 \\
\(4,669.2\) \\
\(4,662.5\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(4,652.6\) \\
\(4,668.7\) \\
\(4,788.8\) \\
\(4,719.5\) \\
\hline
\end{tabular} \& \(\begin{array}{r}.2 \\ .9 \\ 2.6 \\ 1.0 \\ \hline\end{array}\) \& \(\begin{array}{r}1.2 \\ -.2 \\ \hline 5.5 \\ \hline 2.0\end{array}\) \& 53.46
54.70
56.82
56.92 \& 53.21
54.52
55.89
57.25 \& 53.51
54.55
55.82
56.92 \& 53.54
54.68
55.55
56.95 \& 8.6
9.6
8.5
8.1 \& 9.0
10.2
10.4
10.2 \& 9.1
8.8
8.9
8.1 \& 9.1
8.8
8.9
8.1 \\
\hline  \& \(4,679.0\)
\(4,566.6\)
4.562 .3
\(4,651.9\) \& \(4,675.3\)
\(4,579.0\)
\(4,637.1\)
\(4,676.1\) \& \begin{tabular}{l}
\(4,743.0\) \\
\(4,625.6\) \\
4.617 .8 \\
\(4,696.6\) \\
\hline
\end{tabular} \& \(\begin{array}{r}2.0 \\ -9.3 \\ -4 \\ 8.1 \\ \hline\end{array}\) \& \(\begin{array}{r}1.1 \\ -8.0 \\ -8.2 \\ 3.4 \\ \\ \hline 1\end{array}\) \& 58.25
59.59
60.93
62.57 \& 58.89
60.41
61.71
63.33 \& 58.18
59.55
61.01
62.59 \& 58.22
59.58
61.58
62.64 \& 9.7
9.6
9.3
11.2 \& 12.0
10.7
9.3
10.5

10.7 \& $\begin{array}{r}9.2 \\ 9.7 \\ \hline 10.2 \\ 10.8 \\ \hline\end{array}$ \& 9.2
9.7
10.7
10.8 <br>

\hline  \& | $4,739.2$ |
| :--- |
| $4,696.8$ |
| $4,753.0$ |
| $4,693.8$ | \& $4,692.9$

$4,699.0$
$4,702.5$
$4,672.0$ \& $4,7877.7$
$4,742.6$
4.801 .4
$4,747.9$ \& 7.7
-3.5
4.9
-4.9 \& 1.4
.5
.3
-2.6 \& 64.19
65.35
66.65

67.85 \& | 64.96 |
| :--- |
| 66.15 |
| 67.27 |
| 68.48 |
| 6.4 | \& \[

$$
\begin{aligned}
& 64.15 \\
& 65.37 \\
& 66.65 \\
& 67.87
\end{aligned}
$$
\] \& 64.20

65.42
66.69
67.91 \& $\begin{array}{r}10.7 \\ 7.4 \\ 8.2 \\ 7.4 \\ \hline\end{array}$ \& 10.7
7.5
7.0
7.3 \& 10.3
78
78
8.0
7.5 \& 10.4
7.8
78.0
7.5 <br>
\hline 1982: $\begin{array}{r}11 \\ 11 . . . . . . . . . . . . . . . . ~ \\ \text { II........ } \\ \text { IV...... }\end{array}$ \& $4,615.9$
$4,634.9$
4.612 .1
$4,618.3$ \& $4,655.4$
$4,651.2$
4.616 .9
$4,681.3$ \& $4,658.5$
4.682 .9
4.651 .9
$4,655.6$
4 \& -6.5
1.7
-2.5

.0 \& $\begin{array}{r}-1.4 \\ -.4 \\ -2.9 \\ 5.7 \\ \hline\end{array}$ \& | 68.85 |
| :--- |
| 69.71 |
| 77.69 |
| 71.46 | \& 69.42

70.17
71.10
71.85 \& 68.86
69.72
70.66

71.44 \& \begin{tabular}{l}
68.91 <br>
6.97 <br>
67.77 <br>
74.47 <br>
\hline

 \& 

6.0 <br>
5.1 <br>
5.7 <br>
4.5 <br>
\hline .7

 \& 

5.6 <br>
4.4 <br>
5.4 <br>
4.3 <br>
\hline
\end{tabular} \& 6.0

5.4
5.5
4.4
4.4 \& 6.0
5.1
5.5
4.4 <br>
\hline  \& $4,663.0$
$4,763.6$
4.849 .0
$4,939.2$ \& $4,719.4$
$4,785.3$
4.860 .7
$4,919.5$ \& $4,700.1$
$4,804.4$
$4,891.3$

$4,983.5$ \& $\begin{array}{r}3.9 \\ 8.9 \\ 7.4 \\ 7.7 \\ \hline\end{array}$ \& | 3.3 |
| :--- |
| 5.7 |
| 6.4 |
| 4.9 |
|  | \& | 72.12 |
| :--- |
| 72.84 |
| 77.35 |
| 74.19 | \& \[

$$
\begin{aligned}
& 72.33 \\
& 73.03 \\
& 73.65 \\
& 74.24
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 72.08 \\
& 72.83 \\
& 7.348 \\
& 74.19 \\
& 70
\end{aligned}
$$
\] \& 72.12

72.87
77.87
77.24

74.24 \& \[
$$
\begin{aligned}
& 3.7 \\
& 4.1 \\
& 3.7 \\
& 3.8
\end{aligned}
$$

\] \& | 2.7 |
| :--- |
| 3.9 |
| 3.4 |
| 3.2 | \& 3.7

4.2
4.2
3.9
3 \& 3.7
4.2
3.7
3.9 <br>
\hline  \& $5,053.6$
$5,132.9$
$5,70.3$
$5,203.7$ \& 4,961.0
5.050 .0
5.080 .6
$5,149.9$ \& 5,092.6
$5,172.4$
$5,209.5$
$5,237.5$
5 \& 9.6
9.4
6.4
3.0

2.6 \& | 3.4 |
| :--- |
| 7.4 |
| 2.4 |
| 5.9 | \& 75.00

75.62
77.62
76.82

78 \& \[
$$
\begin{aligned}
& 75.04 \\
& 75.65 \\
& 76.19 \\
& 76.71
\end{aligned}
$$

\] \& | 75.02 |
| :--- |
| 75.58 |
| 76.55 |
| 76.81 |
| 7.6 | \& 75.06

75.63
76.29

76.85 \& \[
$$
\begin{aligned}
& 4.4 \\
& 3.3 \\
& 3.4 \\
& 3.0
\end{aligned}
$$

\] \& | 4.4 |
| :--- |
| 3.3 |
| 2.9 |
| 2.7 | \& | 4.5 |
| :--- |
| 3.1 |
| 3.5 |
| 3.0 | \& 4.5

3.1
3.6
2.9 <br>
\hline 1985: $\begin{array}{r}\text { I } \\ \text { In............. } \\ \text { II........ } \\ \text { IV......... }\end{array}$ \& $5,257.3$
$5,283.7$
$5,359.6$

$5,393.6$ \& | $5,231.7$ |
| :--- |
| $\begin{array}{l}\text { 5,261.0 } \\ 5,336.9 \\ 5,358.0\end{array}$ | \& $\begin{array}{r}5,280.3 \\ 5,310.8 \\ 5,788.4 \\ 5,417.5 \\ \hline\end{array}$ \& 4.2

2.0
5.9
2.6 \& 6.5

$\left.\begin{aligned} & 6.3 \\ & 5.9 \\ & 1.6\end{aligned} \right\rvert\,$ \& \[
$$
\begin{aligned}
& 77.64 \\
& 78.25 \\
& 78.80 \\
& 79.44
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 77.38 \\
& 78.02 \\
& 78.58 \\
& 79.37
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 77.63 \\
& 78.25 \\
& 78.76 \\
& 79.45
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 77.67 \\
& 78.92 \\
& 78.80 \\
& 79.49
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4.3 \\
& 3.2 \\
& 2.8 \\
& 3.3
\end{aligned}
$$
\] \& 3.6

3.3
2.9
4.1 \& 4.4
3.4
2.6
3.5 \& 4.3
3.2
2.6
3.5 <br>

\hline  \& $$
\begin{aligned}
& 5,460.8 \\
& 5,466.9 \\
& 5,496.3 \\
& 5,566.8
\end{aligned}
$$ \& $5,410.5$

5.448 .4
5.518 .2

$5,546.6$ \& \[
$$
\begin{aligned}
& 5,481.1 \\
& 5,40.1 \\
& 5,510.4 \\
& 5,533.1
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.1 \\
& .4 \\
& 2.2 \\
& 2.2
\end{aligned}
$$
\] \& 4.0

2.8
5.2
2.1 \& 79.81
80.06
80.10

81.44 \& $$
\begin{aligned}
& 79.77 \\
& 79.97 \\
& 80.60 \\
& 81.25
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 79.81 \\
& 80.22 \\
& 80.84 \\
& 8.45
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 79.85 \\
& 80.26 \\
& 80.88 \\
& 81.49
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1.9 \\
& 2.2 \\
& 2.8 \\
& 3.2
\end{aligned}
$$
\] \& 2.0

1.0
3.2

3.3 \& $$
\begin{aligned}
& 1.8 \\
& 2.1 \\
& 3.1 \\
& 3.1
\end{aligned}
$$ \& 1.8

2.1
3.1
3.0 <br>
\hline  \& $5,561.8$
$5,6.68 .0$
$5,67.4$

$5,750.6$ \& $$
\begin{aligned}
& 5,535.8 \\
& 5.688 .4 \\
& 5,671.5 \\
& 5,688.3
\end{aligned}
$$ \& $5,568.7$

$5,688.7$
$5,676.0$
$5,759.6$ \& 2.6
4.6
3.6
6.0 \& -8
5.4
4.6

1.2 \& $$
\begin{aligned}
& 82.11 \\
& 82.68 \\
& 83.35 \\
& 84.08
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 82.07 \\
& 82.74 \\
& 83.44 \\
& 84.19
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 82.09 \\
& 82.68 \\
& 83.33 \\
& 84.09
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 82.12 \\
& 82.71 \\
& 83.36 \\
& 84.12
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3.3 \\
& 2.8 \\
& 3.3 \\
& 3.6
\end{aligned}
$$
\] \& 4.1

3.3
3.4
3.6 \& 3.2
3.9
3.9
3.2 \& 3.2
2.9
3.2
3.7 <br>
\hline
\end{tabular}

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{\[
\begin{aligned}
\& \text { Year and } \\
\& \text { Quareer }
\end{aligned}
\]} \& \multicolumn{3}{|l|}{Bilions of chained (1992) dollars} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change from preceding period}} \& \multicolumn{2}{|l|}{Chain-ype price indexes} \& \multicolumn{2}{|l|}{Implicit picie deliators} \& \multicolumn{4}{|c|}{Percent change trom precesing period} \\
\hline \& \multirow[b]{2}{*}{Gross domestic
procuct} \& \multirow[t]{2}{*}{Final sales of
olomestic
procuct} \& \multirow[b]{2}{*}{Gross national product} \& \& \& \multirow[b]{2}{*}{Gross domestic
procuct} \& \multirow[b]{2}{*}{Gross domestic purchases} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Gross domesic } \\
\& \text { procuct }
\end{aligned}
\]} \& \multirow[b]{2}{*}{Gross national product} \& \multicolumn{2}{|l|}{Chaint.tpe price index} \& \multicolumn{2}{|l|}{Implicit price dellators} \\
\hline \& \& \& \& \[
\begin{gathered}
\text { Gross domessic } \\
\text { procuct }
\end{gathered}
\] \& \[
\begin{gathered}
\begin{array}{c}
\text { Final sales of } \\
\text { comesic } \\
\text { procuict }
\end{array}
\end{gathered}
\] \& \& \& \& \& Gross domestic
product \& Gross domenesic \& Gross domesic \& \[
\begin{gathered}
\text { Gross national } \\
\text { product }
\end{gathered}
\] \\
\hline  \& \[
\begin{aligned}
\& 5,785.3 \\
\& 5.84 .0 \\
\& 5.878 .7 \\
\& 5,952.8
\end{aligned}
\] \& \[
\begin{aligned}
\& 5,774.2 \\
\& 5.840 .1 \\
\& 5,8693 \\
\& 5,937.0
\end{aligned}
\] \& \[
\begin{aligned}
\& 5.802,3 \\
\& 5.857 .5 \\
\& 5.899 .5 \\
\& 5,964.9
\end{aligned}
\] \& \[
\left.\begin{gathered}
2.4 \\
4.1 \\
2.4 \\
5.1
\end{gathered} \right\rvert\,
\] \& \[
\begin{aligned}
\& 6.2 \\
\& 4.6 \\
\& 4.0 \\
\& 4.7
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 84.81 .81 \\
\& 89.58 \\
\& 87.94 \\
\& 874
\end{aligned}
\] \& \[
\begin{aligned}
\& 84.67 \\
\& 86.56 \\
\& 86.64 \\
\& 8,64
\end{aligned}
\] \& \begin{tabular}{|}
84.69 \\
8.59 \\
86.95 \\
87.47 \\
8
\end{tabular} \& \begin{tabular}{l}
2.9 \\
4.2 \\
5.3 \\
3.7 \\
\\
\hline
\end{tabular} \& 3.0
4.2
4.3
4.0 \& \begin{tabular}{l}
2.7 \\
4.3 \\
5.3 \\
3.7 \\
\\
\hline
\end{tabular} \& 2.8
4.3
.5
3.7 \\
\hline  \&  \&  \&  \& \[
\begin{aligned}
\& 4.0 \\
\& 4.0 \\
\& 2: 2 \\
\& 2.2
\end{aligned}
\] \& \[
\begin{gathered}
2.2 \\
2.8 \\
3.5 \\
3.5
\end{gathered}
\] \& \[
\begin{aligned}
\& 88.49 \\
\& 89.40 \\
\& 90.10 \\
\& 90.91
\end{aligned}
\] \& \[
\begin{aligned}
\& 88.47 \\
\& 89.52 \\
\& 90.14 \\
\& 90.98
\end{aligned}
\] \& \[
\begin{aligned}
\& 88.45 \\
\& 89.95 \\
\& 90.15 \\
\& 90.88
\end{aligned}
\] \& \begin{tabular}{l}
88.48 \\
\hline 8.42 \\
90.16 \\
90.94 \\
9
\end{tabular} \& \begin{tabular}{l}
4.5 \\
4.4 \\
3.3 \\
3.5 \\
\hline
\end{tabular} \& \begin{tabular}{l}
4.8 \\
4.8 \\
4.8 \\
3.8 \\
\hline 8
\end{tabular} \& \begin{tabular}{l}
4.7 \\
4.3 \\
3.3 \\
3.4 \\
\\
\hline .4
\end{tabular} \& 4.7
4.3
4.3
3.4 \\
\hline  \&  \&  \&  \& \(\begin{array}{r}3.9 \\ \hline 1.2 \\ -1.9 \\ -4.0 \\ \hline\end{array}\) \& \(\begin{array}{r}5.0 \\ -1.1 \\ -1 \\ -1.2 \\ \hline\end{array}\) \&  \& - 92.18 \& 92.00
93.18
94.14
95.11 \& 92.04
93.24
94.1
95.13 \& 4.9
4.9
4.3
4.1
4 \& \begin{tabular}{l}
5.4 \\
\hline 4.2 \\
\hline .5 \\
5.9 \\
\hline .9
\end{tabular} \& \begin{tabular}{l}
5.0 \\
5.2 \\
4.2 \\
4.2 \\
4.2 \\
\\
\hline
\end{tabular} \& 5.1
5.1
5.2
4.2 \\
\hline  \& (6,047.5 \&  \&  \& \(\begin{array}{r}-2.1 \\ -1.8 \\ 1.0 \\ 1.0 \\ \hline\end{array}\) \& \begin{tabular}{l}
-2.8 \\
\hline 2.0 \\
-7 \\
-9
\end{tabular} \& \begin{tabular}{l}
98.26 \\
\(\substack{9702 \\
97700 \\
98.30}\) \\
\hline 9.
\end{tabular} \& 96.42
96.58
97758
98.72 \& 96.27
9790
97700
98.31 \& 96.29
9797
9771
98.32 \&  \& \begin{tabular}{l}
3.1 \\
2.2 \\
2.6 \\
2.9 \\
\hline 2
\end{tabular} \& \begin{tabular}{l}
5.0 \\
3.9 \\
2.9 \\
2.5 \\
\hline .9
\end{tabular} \& 4.9
\(\begin{aligned} \& 3.1 \\ \& 2.9 \\ \& 2.5\end{aligned}{ }^{\text {a }}\) ( \\
\hline  \& ¢, 6.1751 .7 \&  \& ¢, \(6,192.0\) \& \begin{tabular}{l}
4.7 \\
2.5 \\
.3 .0 \\
4.3 \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 6.2 \\
\& .: 8 \\
\& 3.8 \\
\& 4.6
\end{aligned}
\] \& + \(\begin{array}{r}99.14 \\ \text { 99.84 } \\ 1+0.17 \\ +00.88 \\ \\ \\ \hline 189\end{array}\) \& \(\begin{array}{r}99.04 \\ \hline 9976 \\ 100.78 \\ 100.92 \\ \\ \hline 102\end{array}\) \& 99.13
99.79
\(1+0.17\)
100.88

108 \&  \& | 3.4 |
| :--- |
| 2.8 |
| 2. |
| 2.8 |
| 2.8 |
|  | \& 3.2

| 2.9 |
| :--- |
| 2.9 |
| 2.6 | 0. \&  \& | 3.4 |
| :--- |
| $\begin{array}{l}2.7 \\ 1.5 \\ 2.9\end{array}{ }^{\text {a }}$ ( | <br>

\hline 1993: 11.0. \&  \&  \& +6,351.3 \& 2.0
2.1
5.3

5. \& $\begin{array}{r}-1.5 \\ \hline 3.5 \\ \hline 2.2 \\ 4.8 \\ \\ \hline 1.8\end{array}$ \&  \&  \&  \&  \& \begin{tabular}{l}
3.9 <br>
2.9 <br>
1.8 <br>
2.7 <br>
<br>
\hline 2

 \&  \& 

3.9 <br>
2.0 <br>
1.9 <br>
2.7 <br>
<br>
\hline 2

 \& 

3.8 <br>
$\begin{array}{l}2.0 \\
1.9 \\
2.6\end{array}$ <br>
\hline 2.
\end{tabular} <br>

\hline 1994:1. 11. \&  \&  \& (6.50.5 ${ }_{\text {6, }}^{6.60 .5}$ \& | 3.0 |
| :--- |
| 4.7 |
| 1.8 |
| 3.6 |
|  |
| 1 | \& | 1.2 |
| :--- |
| 3.4 |
| 3.3 |
| 2.7 |
| 2.7 |
|  | \& 104.46

104.74
105.39
106.07
109 \& +103.80 \& 104.43

1
104.74
105.39

106.09 \&  \& \begin{tabular}{l}
2.5 <br>
2.2 <br>
2.5 <br>
2.6 <br>
\hline 2.5

 \& 

2.0 <br>
2.6 <br>
3.0 <br>
2.5 <br>
\hline 2

 \& 

2.4 <br>
2.2 <br>
2.6 <br>
2.7 <br>
<br>
<br>
\hline 1

 \& 

2.5 <br>
$\begin{array}{l}2.2 \\
2.6 \\
2.6\end{array}$ <br>
\hline 18
\end{tabular} <br>

\hline 1995: 11.1 \&  \& ¢,661.8 \& ¢, 6.735 \& | 1.7 |
| :--- |
| .4 |
| 3.3 |
| 2.8 |
|  | \& | 2.2 |
| :--- |
| 2.3 |
| 2.3 |
| 2.5 |
| 2 | \&  \& 106.47

107+14
10752
107.99

109 \& 106.75
$1+7.24$
$1+77.75$
108.29

198 \&  \& \begin{tabular}{l}
2.5 <br>
2.0 <br>
1.9 <br>
2.0 <br>
<br>
\hline 1

 \& 

2.2 <br>
2.4 <br>
1.6 <br>
1.8 <br>
\hline 18

 \& 

2.5 <br>
1.8 <br>
1.9 <br>
2.0 <br>
<br>
\hline 1
\end{tabular} \& 2.6

1.8
1.9
2.0 <br>

\hline 1996: 11. \&  \& | 6.886 .6 |
| :--- |
| $\substack{6.954 .7 \\ 6.970 .3 \\ 7,057.9}$ |
| 7.96 | \&  \& 3.3

6.1
2.1
4.2

4 \& 3.6
5.4
5.9
5.9 \& +109.90 \& 108.56
109094
109934
109.90
109 \& 109.91
109.24
109.74
110.23
110 \& 109.88
$\begin{aligned} & 109.20 \\ & 109.70 \\ & 110.19\end{aligned}$

110 \& \begin{tabular}{l}
2.2 <br>
1.4 <br>
1.8 <br>
1.6 <br>
<br>
<br>
\hline 1.8

 \& 

2.1 <br>
1.4 <br>
1.5 <br>
2.1 <br>
\hline

 \& 

2.3 <br>
1.2 <br>
1.8 <br>
1.8 <br>
1.8 <br>
<br>
<br>
\hline 18

 \& 

2.3 <br>
$\begin{array}{l}1.2 \\
1.8 \\
1.8 \\
1.8\end{array}{ }^{2}$ <br>
\hline 18
\end{tabular} <br>

\hline 1997: 11.1 \&  \& | $7,108.1$ |
| :--- |
| 7.155 .5 |
| $7,265.3$ |
| $7,294.8$ |
| , 0.5 | \&  \& | 4.2 |
| :--- |
| 4.0 |
| 4.2 |
| 3.0 | \& 2.9

2.7
5.8
2.1

2.8 \& +110.97 \& +110.54 \& + $\begin{aligned} & 111.00 \\ & 11.43 \\ & 11.75 \\ & 112.28 \\ & 1\end{aligned}$ \& \begin{tabular}{l}
110.95 <br>
$\begin{array}{l}11.37 \\
11.70 \\
112.03\end{array}$ <br>
\hline 1.

 \& 

2.8 <br>
1.7 <br>
1.2 <br>
1.1 <br>
\hline 1

 \& 

2.2 <br>
1.9 <br>
1.0 <br>
1.0 <br>
\hline

 \& 

2.8 <br>
1.6 <br>
1.6 <br>
1.2 <br>
\hline 1
\end{tabular} \&  <br>

\hline 1998: 11. \& | 7,4647 |
| :--- |
| 7,488 |
| $7,566.6$ |
| $7,678.5$ | \& $7,372.5$

7
$7,456.4$
$7,5762.6$

$7,626.6$ \& | 7,455 |
| :--- |
| 7745.9 |
| $7,746.7$ | \& 5.5

1.8
3.7
6.1 \& 4.3
4.6
2.8

6.5 \&  \& (111.29 \& (112.32 \&  \& $\begin{array}{r}1.9 \\ \hline 1.0 \\ \hline 1.7\end{array}$ \& $\begin{array}{r}-2 \\ -4 \\ .8 \\ .8 \\ \hline\end{array}$ \& | .8 |
| ---: |
| 1.9 |
| 1.7 | \& $\begin{array}{r}.9 \\ 1.0 \\ \hline\end{array}$ <br>

\hline
\end{tabular}

Table C.2.-Real Gross Domestic Product
[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Terrinal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 ........... | 2.8 | 2.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3.9 |
| ${ }_{1}^{19965}$ | ${ }_{2.8}^{2.8}$ | 2.7 2.7 | ${ }_{25}^{2.6}$ | 2.7 <br> 2.7 | 2.9 <br> 2.8 <br> 1 | $\begin{array}{r}2.7 \\ 2.7 \\ \hline\end{array}$ | ${ }_{2.6}^{2.6}$ | 2.5 <br> 2.4 | 2.5 <br> 2.4 | 2.6 2.6 | 2.7 2.6 | 3.0 3.0 | 2.9 2.9 | 2.8 <br> 2.5 | $\begin{array}{r}2.5 \\ 2.4 \\ \hline\end{array}$ | ${ }_{2}^{2.5}$ | 2.4 2.3 | ${ }_{2}^{22}$ | 2.1 <br> 1.8 | $\begin{gathered} 2.2 \\ 2.0 \end{gathered}$ | $\begin{gathered} 28 \\ 2,8 \\ 2,7 \end{gathered}$ | $\begin{aligned} & 2.9 \\ & 2.9 \\ & 20 \end{aligned}$ | $\begin{aligned} & 3.1 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 2.9 \\ & 2.3 \\ & 2.9 \end{aligned}$ | 3.4 |  |
| 1994 | ${ }_{2}^{2.8}$ | 2.7 | 25 | 2.7 | 2 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 3 | 2 | 2.5 | 2.4 <br> 2.4 | 2 | ${ }_{2}^{2}$ | 20 | 1.7 | 1.9 | ${ }_{2}^{2.8}$ | 2 |  |  |  |  |
| 1992 - | ${ }_{2.8}^{2.8}$ | ${ }_{2}^{2.6}$ | 2.5 | 2.7 | ${ }^{2.8}$ | 2.7 | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.4}$ | ${ }_{2}^{2.3}$ | ${ }_{2}^{2.6}$ | ${ }_{26}^{2.6}$ | 3.1 | ${ }_{3.0}$ | 2.5 | 2.3 | 2.2 | 2.0 | ${ }_{1.6}$ | 1.0 | 1.9 |  |  |  |  |  |  |
| 1999 | 288 | ${ }_{28}^{2.6}$ | ${ }_{27}^{2.5}$ | 2.7 | 29 | 27 | ${ }_{28}^{25}$ | $2{ }^{23}$ | ${ }_{26}^{23}$ | 2.5 | 2, 2 | ${ }_{3}^{3.1}$ | 3.0 | 2.4 | ${ }^{22}$ | ${ }_{28}^{2.1}$ | ${ }^{1.9}$ | ${ }^{1.2}$ |  |  |  |  |  |  |  |  |
| 1999 | 3.1 | ${ }_{2}^{2.9}$ | 2.8 | 3.0 | 3.3 | 3.1 | ${ }_{3.0}^{2.0}$ | 2.7 | ${ }_{2}^{2.7}$ | 3.1 | 3.2 | 4.0 | 4.0 | 3.4 | 3.3 | ${ }_{3.4}$ | ${ }_{3.6}$ |  |  |  |  |  |  |  |  |  |
| 19888 ..... | 3.1 | ${ }_{29}^{29}$ | ${ }_{27}^{27}$ | 3.0 | ${ }_{3}^{32}$ | 3.1 | 289 | 2 | 2 | 3.0 | 3.1 | 4.1 | 4.1 | 3.4 | 3.3 |  |  |  |  |  |  |  |  |  |  |  |
| 1986 | 3.0 | 2.9 | 2.6 | 2.9 | 3.2 | 3.0 | 2 | 2.5 | 2.5 | 2.9 | 3.1 | 4.4 | 4.5 | 3.3 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1984} \ldots$ | 3.0 | ${ }_{2.8}^{2.8}$ | ${ }_{2}^{2.5}$ | 2.8 | 3.2 | 2.9 | ${ }_{2}^{28}$ | 2.2. | 2.1 | 2.7 | 2.9 | ${ }_{5}^{4.5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 | ${ }_{2}^{2} 5$ | 24 | 2.1 | 2 | ${ }_{25}^{27}$ | 2 | 20 | 1.3 | 9 | 1.3 | -2.19 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 | ${ }_{3.0}^{2.0}$ | 2.7 | 2.4 | ${ }_{2}^{2.8}$ | ${ }_{3.3}^{2.3}$ | 2.9 | ${ }_{2}^{2.5}$ | ${ }^{1} 16$ | 7.0 | 23 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 | 3.5 | ${ }_{3}^{28}$ | ${ }_{2.8}^{2.4}$ | ${ }^{2.9}$ | ${ }_{4}^{3.6}$ | ${ }_{4}^{3.1}$ | ${ }_{4.1}^{2.6}$ | ${ }^{1.8}$ | -. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 | 3.6 | ${ }_{3}^{3.3}$ | 228 | - 3.7 | 5 5 | 4. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ..... | ${ }_{3.1}^{3.3}$ | 2.5 | 1.4 | 2.4 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1974}^{1975}$ | 2.5 3 | 1.5 <br> 2.5 | --5 | -4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1} 973$ | ${ }^{5} 5.5$ | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 | 5.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.3.-Price Index for Gross Domestic Product
[Average annual percent change, based on chain-lype price indexes (1992=100)]

| Terminal year | Intial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1998 |
| ${ }_{1} 997$ | 4.9 | 4.9 | 4.9 | 4.7 | 4.5 | 4.5 | 4.4 | 4.2 | 4.0 | 3.7 | 3.3 | 3.1 |  | 3.0 |  | 3.0 | ${ }^{3.0}$ | 2.9 |  | 2.5 | $2{ }_{2}^{23}$ |  |  | 2.0 | 19 | 1.9 |
| ${ }_{1}^{19965}$ | 5.0 5.2 | 5.1 5.2 | 5.0 5.2 | 4.9 | 4.8 | 4.7 | 4.5 | ${ }_{4}^{4.5}$ | 4.4 | ${ }_{3}^{3.9}$ | 3.4 3.5 | ${ }_{3.3}^{3.2}$ | ${ }_{3.3}^{3.2}$ | 3.1 <br> 3.2 | 3.1 3.2 | ${ }_{3,3}^{3.1}$ | ${ }_{3.3}^{3.1}$ | ${ }_{3.2}^{3.1}$ |  |  |  | ${ }_{2}^{2.4}$ | 222 | ${ }_{2}^{2.3}$ | 1.9 |  |
| ${ }_{1} 1999 . \cdots$ | 5 | 5 | ${ }_{5}^{5.3}$ | 5 | 4.9 | 4.9 | 4.8 | 4.6 | 4.4 | 4.0 | 3.6 | ${ }^{3.4}$ | ${ }_{3}^{3.3}$ | ${ }^{3.3}$ | ${ }_{3}^{3.3}$ | 3.4 | ${ }^{3.4}$ | 3.4 | 3.2 | 2.9 | 2.6 | 2.5 |  |  |  |  |
| 1992 - | 5.6 | 5.6 | 5.6 | 5.5 | 5.2 | 5.2 | 5.1 | 4.9 | 4.7 | 4.3 | 3.8 | 3.6 | ${ }_{3} 3.5$ | 3.5 | 3.5 | 3.7 | ${ }_{3} 3$ | 3.8 | 3.7 | 3.3 |  |  |  |  |  |  |
| ${ }_{1990}^{1990}$ | ${ }_{5}^{5.8}$ | 5 5 | 5.8 5.9 5. | ${ }_{5}^{5} 5$ | 5.4 5.5 5 | 5.3 <br> 54 | 5.3 5 5 | 5 5 | 4.8 4.9 | 4 | 4.0 | ${ }_{37}^{37}$ | ${ }_{3}^{3.6}$ | -3.6 |  | 3, | 4.0 | ${ }_{4}^{4.2}$ |  |  |  |  |  |  |  |  |
| ${ }^{1989}$ ) | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.5 | 5 | 5.0 | 4.5 | 3.9 | 3.6 | 3.5 | 3.4 | 3.4 | 3.6 | 3.9 |  |  |  |  |  |  |  |  |  |
| ${ }_{1987} 988 . .$. | ${ }_{6.1}^{6.0}$ | ${ }_{6}^{6.1}$ | ${ }_{6}^{6.1}$ | 6.1 | 5.8 | 5.6 | 5.8 | 5.6 | 5.1 | 4.7 | 3.9 | ${ }_{3.4}^{3.5}$ | ${ }_{3.2}^{3.3}$ | ${ }_{3}^{3.0}$ | - | 3.1 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1985}^{1986}$ | 6.3 6.6 | 6.5 <br> 6.8 | 6.6 6.9 | 6.4 6.7 | 6.1 6.4 | 6.1 6.5 | 6.1 6.5 | 5.9 6.4 | 5.5 <br> 6.0 | 4.9 5.4 | 4.4 | ${ }_{3}^{35}$ | ${ }_{36}^{33}$ | ${ }_{3}^{3.0}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1984}$ | 6.9 | ${ }_{7}^{7.1}$ | 7.2 | 7.0 | ${ }_{6}^{6.8}$ | 6.9 | 7.0 | ${ }_{6}^{6.9}$ | ${ }_{6}^{6.6}$ | 5.9 | 4.8 | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1982}^{1983}$ | 77.1 | 7.7 | 7.9 | 7.4 7.8 | 7.6 | 77.3 | ${ }^{7.5}$ | 8.7 .4 | ${ }_{8}^{7.3}$ | ${ }_{7}^{6.6}$ | ${ }_{6.3}^{5.3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{19881} 9$. | 7.5 7 | 779 | 8.1 | ${ }_{8}^{8.0}$ | 7 | 8 | 88, 8 | 9.1 | ${ }_{9.3}^{9.3}$ | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ... | 7.0 | 7.4 | 7.7 | 7.5 | 7.0 | 7.4 | 7.9 | ${ }_{8.5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1977}^{1978}$ | ${ }_{6.7}^{6.8}$ | 7.3 7.3 | 7.7 | 77.2 | 6.5 6.1 | 6.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1976 . .1{ }^{19}$ | ${ }^{6.8}$ | 7.5 | 8.1 | 7.6 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1974}^{1974} \ldots$ | 6.3 | ${ }_{7}^{8} 8$ | 8.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1972}^{1973}$ | 4.4 | 5.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.4.-Real Gross Domestic Purchases
[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Temminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1998 |
| 1997 ........... | 2.8 | 2.7 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3.9 | 4.2 |
| ${ }_{19}^{1996}$....) | $\begin{array}{r}2.8 \\ 2.7 \\ \hline\end{array}$ | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.5}$ | 2.7 <br> 2.7 | ${ }_{2}^{2.9}$ | 28 28 28 | ${ }_{2.6}^{2.6}$ | ${ }_{2}^{2.5}$ | 2.5 <br> 2.4 | 2.8 <br> 2.7 | 2.8 2.7 | ${ }_{3}^{3.1}$ | 3.0 3.9 | 2.5 <br> 2.4 | 224 | ${ }_{2.1}^{2.3}$ | 2.2 2.1 2 | 2.2 <br> 2.0 | 2.1 <br> 1.8 | 2.3 <br> 2.0 | ${ }_{3.0}^{3.1}$ | $\begin{aligned} & 3.1 \\ & 3.0 \end{aligned}$ | $\begin{aligned} & 3.2 \\ & 30 \\ & 30 \end{aligned}$ | $\begin{aligned} & 2.9 \\ & 2.1 \end{aligned}$ | 3.6 |  |
| ${ }_{1993}^{1993}$ | ${ }_{2}^{27}$ | ${ }_{26}^{2.6}$ | 25 | 27 27 | ${ }_{29}^{29}$ | ${ }_{27}^{27}$ | ${ }_{25}^{2.6}$ | ${ }_{23}^{24}$ | 2.4 | ${ }_{2}^{2.8}$ | ${ }_{28}^{2.8}$ | ${ }_{31}^{32}$ | ${ }_{29}^{30}$ | 2, | ${ }_{21}^{2.3}$ | +2.19 | 2.1 | 1.9 | 1818 | ${ }_{1}^{2.0}$ | ${ }_{2}^{32}$ |  |  |  |  |  |
| 1992 | 2.7 | 2.5 | 2.4 | 2.6 | 2.9 | 2.7 | 2.5 | 2 | ${ }_{2}^{2.3}$ | 2.7 | 2.7 | 3.1 | 2.9 | 2 | 1.9 | 1.7 | 1.5 | 1.2 | 7 | . 6 |  |  |  |  |  |  |
| ${ }_{1999}^{1991}$ | ${ }_{29}^{27}$ | 2 | 26 | ${ }_{29}^{26}$ | ${ }_{32}^{2.9}$ | 退 | ${ }_{28}^{25}$ | 220 | ${ }_{26}^{2.2}$ | ${ }_{3}^{2.6}$ | 3, | 3.1 3 3 | ${ }_{3}^{29}$ | ${ }_{2}^{2.1}$ | ${ }_{25}^{1.8}$ | ${ }_{23}^{1.5}$ | 1.2 | ${ }^{18}$ | $-4$ |  |  |  |  |  |  |  |
| 1989 | 3.0 | 2.9 | 2.7 | 3.0 | 3.4 | 3.1 | 2.9 | 2.7 | 2.8 | 3.3 | 3.4 | 4.2 | 4.0 | 3.1 | 2.9 | 2.8 | 2.8 |  |  |  |  |  |  |  |  |  |
|  | 3.0 | 2.9 | 2.7 | ${ }_{3.1}^{3.1}$ | ${ }_{3.4}^{3.4}$ | 3.2 | ${ }_{3}^{3.0}$ | 227 | 2288 | ${ }_{3.5}^{3.4}$ | ${ }_{3.6}^{3.5}$ | 4.7 | 4.4 | ${ }_{3.3}^{3.2}$ | 3.0 | ${ }_{2}^{2.8}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }^{19985}$ | 3.1 | 2 | ${ }_{27}^{27}$ | 3.1 | ${ }_{3}^{3.5}$ | ${ }_{3}^{32}$ | 3.0 | 27 | ${ }_{2}^{2.8}$ | 3.6 | 3.8 | 5 5 | 5 | ${ }^{3.6}$ | 3.3 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1984}^{1983}$ | 3.0 | ${ }_{2.8}^{2.8}$ | ${ }_{2}^{2.6}$ | ${ }_{3.0}^{3.1}$ | ${ }_{3}^{3} .5$ | ${ }_{3}^{3.1}$ | ${ }_{2}^{2.8}$ | ${ }_{2}^{2.4}$ | 2.5 | ${ }_{3.6}^{3.7}$ | 4.0 | 6.9 | ${ }_{8.5}^{6.2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1982}^{1983}$ | ${ }_{23}^{2.5}$ | ${ }_{20}^{2.3}$ | ${ }_{16}^{2.0}$ | 2.4 2.0 | ${ }_{2}^{2.9}$ | ${ }^{2} 9$ | 1.9 12 12 | 1.2 | - 10 | 2.0 | ${ }^{1.8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 | 2.7 | 2.4 | 2.1 | 2.6 | 3.2 | 2.6 | 1.9 | . 9 | 2 | 2.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1979}^{1980} \ldots$ | ${ }_{3}^{2.7}$ | ${ }_{3.0}^{2.3}$ | 220 | ${ }_{3.5}^{2.6}$ | 3.4 <br> 4 | ${ }_{4}^{2.7}$ | (1.8 | 2.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 | 3.5 | 3.1 | 2.8 | 3.9 | 5.7 | 5.3 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 | ${ }_{27}^{32}$ | ${ }_{20}^{27}$ | ${ }^{2} 2$ | ${ }_{3}^{3.4}$ | 5.5 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 | 1.8 | . 6 | -1.4 | ${ }_{-1.3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.9 5 5 | 4.1 .6 | -1.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1972} \ldots \ldots \times$. | 5.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.5.-Price Index for Gross Domestic Purchases
[Average annual percent change, based on chain-type price indexes (1992=100)]

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 ............. | 5.0 | 5.0 | 5.0 | 4.7 | 4.5 | 4.5 | 4.4 | 4.2 | 4.0 | 3.6 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 3.0 | 2.9 | 2.9 | 2.7 | 2.4 | 2.2 | 2.1 | 2.0 | 1.9 | 1.7 | 1.6 |
| $1996 . . . .{ }^{\text {ana..... }}$ | 5.1 | 5.2 | 5.1 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.7 | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 2.0 | 1.8 |  |
| $1995 . . . .{ }^{\text {ana.... }}$ | 5.3 | 5.3 | 5.3 | 5.0 | 4.8 | 4.8 | 4.7 | 4.5 | 4.2 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.2 | 3.2 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 | 2.3 |  |  |
| $1994 . . . .{ }^{-}$.-.... | 5.4 | 5.4 | 5.4 | 5.2 | 5.0 | 4.9 | 4.8 | 4.7 | 4.4 | 3.9 | 3.5 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 2.8 | 2.5 | 2.4 | 2.3 |  |  |  |
| 1993 ............. | 5.5 | 5.6 | 5.6 | 5.3 | 5.1 | 5.1 | 5.0 | 4.8 | 4.5 | 4.1 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.4 | 3.0 | 2.6 | 2.5 |  |  |  |  |
| 1992 ............. | 5.7 | 5.7 | 5.7 | 5.5 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.2 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.2 | 2.8 |  |  |  |  |  |
| $1991 . . .$. | 5.8 | 5.9 | 5.9 | 5.7 | 5.4 | 5.4 | 5.3 | 5.2 | 4.8 | 4.3 | 3.8 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.0 | 4.1 | 4.1 | 3.7 |  |  |  |  |  |  |
| $1990 . . . .{ }^{\text {anc..... }}$ | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.4 | 5.3 | 4.9 | 4.4 | 3.9 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.1 | 4.4 | 4.5 |  |  |  |  |  |  |  |
| $1989 . . . . . . . . . . . .$. | 6.0 | 6.1 | 6.1 | 5.9 | 5.6 | 5.6 | 5.5 | 5.3 | 5.0 | 4.4 | 3.8 | 3.5 | 3.4 | 3.4 | 3.5 | 3.7 | 3.9 | 4.2 |  |  |  |  |  |  |  |  |
| 1988 ............. | 6.1 | 6.2 | 6.3 | 6.0 | 5.7 | 5.7 | 5.6 | 5.5 | 5.1 | 4.4 | 3.7 | 3.4 | 3.3 | 3.2 | 3.2 | 3.5 | 3.6 |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 6.3 | 6.4 | 6.5 | 6.2 | 5.9 | 5.9 | 5.8 | 5.7 | 5.2 | 4.5 | 3.7 | 3.3 | 3.2 | 3.1 | 3.0 | 3.4 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 6.5 | 6.6 | 6.7 | 6.4 | 6.1 | 6.2 | 6.1 | 5.9 | 5.5 | 4.7 | 3.8 | 3.3 | 3.1 | 2.9 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1989}$............. | 6.8 | ${ }_{73}^{6.9}$ | 7.0 | ${ }_{7}^{6.8}$ | 6.5 | 6.6 7 | ${ }_{70}^{6.5}$ | ${ }_{7}^{6.4}$ | 6.0 6.6 | 5.1 5.6 | 4.1 | 3.5 3 | 3.4 | 3.2 |  |  |  |  |  |  |  |  |  |  |  |  |
| $1983 . . . . . . . . . . . . . . . . .$. | 7.3 | 7.6 | 7.8 | 7.5 | 7.3 | 7.5 | 7.6 | 7.7 | 7.3 | 6.3 | 4.8 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............ | 7.7 | 8.0 | 8.2 | 8.0 | 7.8 | 8.1 | 8.4 | 8.7 | 8.6 | 7.5 | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1989. | 7.9 | 8.2 | 8.5 | 8.3 | 8.1 | 8.6 | 9.0 | 9.6 | 9.9 | 9.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1979 . . . . . . . . . . . . . . . . ~$ | 7.3 | 7.8 | 8.1 | 7.7 | 7.3 | 7.7 | 8.2 | 9.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............. | 7.1 | 7.6 | 7.9 | 7.3 | 6.7 | 7.1 | 7.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 7.1 | 7.6 | 8.0 | 7.3 | 6.3 | 6.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ................. | 7.4 | 8.4 | 9.7 | ${ }_{9} 9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1974 . . . . . . . . . . . .$. | 6.8 | 8.0 | 10.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 $1972 . . . . . . . . . . . . . . . . . ~$ | 5.2 | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.6.-Real Final Sales of Domestic Product
[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1998 |
| 1997 ............ | 2.8 | 2.7 | 2.6 | 2.7 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.6 | 2.7 | 3.0 |  | 2.8 | ${ }^{2.6}$ | 2.5 |  | 23 |  |  | 2.9 | 2.9 | 3.1 | 3.2 | 3.4 | ${ }^{3.5}$ |
| ${ }_{\text {tig9 }}$ | ${ }_{2.8}^{2.8}$ | ${ }_{2.6}^{2.7}$ | ${ }^{2.5}$ | 2.7 2.7 2 | ${ }_{2.8}^{2.8}$ | 2.7 <br> 2.7 | ${ }_{2.6}^{2.6}$ | 2.4 | 2.4 | 2.5 | 2.7 | 2 | ${ }_{2}^{2.8}$ | 2.6 | $\begin{array}{r}2.5 \\ 2.4 \\ \hline\end{array}$ |  |  | ${ }_{2}^{2.0}$ | 2.9 1.9 | 2.2 1.9 | ${ }_{2}^{2.6}$ | ${ }_{2.6}^{2.8}$ | ${ }_{2}^{3.0}$ | 3.1 28 |  |  |
| 1994 | 2 | ${ }^{26}$ | 25 | 2 | ${ }^{2.8}$ | 2.7 | ${ }_{2}^{2.6}$ | 2.4 | 2.4 | 2.5 | 2.6 | 29 | ${ }^{2} 2.8$ | ${ }^{2.6}$ | 2.4 | ${ }^{2} 2$ | 2.2 | 1.9 | 1.7 | 1.7 | 2.5 | ${ }_{2}^{2.5}$ | 2.9 |  |  |  |
| ${ }_{1992}$ | ${ }_{2.8}^{2.8}$ | 2.7 | ${ }_{2}^{2.5}$ | 2.7 | ${ }_{2.8}^{2.8}$ | 2.7 | ${ }_{2.6}^{2.6}$ | 2.4 | ${ }_{2.3}^{2.3}$ | 2.5 | ${ }_{2.6}$ | ${ }_{3}^{2.0}$ | ${ }_{2}^{2.9}$ | ${ }_{2.6}^{2.6}$ | ${ }_{2}^{2.4}$ | ${ }_{2}^{2.2}$ | 2.1 | 1.6 | 1.1 | $\stackrel{3}{9}$ |  |  |  |  |  |  |
| 1991 | 2, 2 | ${ }_{29}^{2.7}$ | ${ }_{2}^{2.5}$ | ${ }_{29}^{27}$ | ${ }_{30}^{2.8}$ | 2.7 | 2989 | 24 27 | ${ }_{26}^{23}$ | 2.5 | 2, ${ }_{30}$ |  | 359 | ${ }_{32}^{2.7}$ | ${ }_{30}^{23}$ | ${ }_{2}^{2.1}$ | ${ }_{2}^{2.0}$ | ${ }_{23}^{1.3}$ |  |  |  |  |  |  |  |  |
| ${ }_{1989} \ldots$ | 3.1 | 2.9 | 28 | ${ }_{3.0}$ | 3.1 | 3.1 | 3.0 | 2.8 | ${ }_{2}^{2.7}$ | 2.9 | 3.2 | ${ }_{3.8}$ | ${ }_{3.8}$ | ${ }_{3.6}^{3.6}$ | 3.3 | 3.2 | 3.5 |  |  |  |  |  |  |  |  |  |
| ${ }^{1988}$. | 3.1 | 2.9 | ${ }_{27}^{28}$ | 3.0 | ${ }^{3.2}$ | 3.1 | ${ }^{3.0}$ | 2.7 | 2 | 2.9 | 3.2 | 3.9 | 4 | 3.7 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1986}$ | ${ }_{3.0}$ | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.5}$ | ${ }_{2.8}$ | 3.2 | 4.2 | 4.4 | ${ }_{4}^{4.1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1985 | 3.0 | ${ }_{27}^{2.8}$ | ${ }_{24}^{2.6}$ | 2 | 3.1 | ${ }^{3} 8$ | ${ }_{26}^{2.8}$ | ${ }_{21}^{2.5}$ | +19 | 22. | 3.1 2.6 1 | 4.4.4 | 4.8 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1983 \times$ | 2.7 | 2.5 | $2{ }^{2} 2$ | $\stackrel{2}{2.5}$ | ${ }_{2}^{2.7}$ | 2.5 | 2.2 | 1.5 | 1.1 | 1.3 | 1.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1988}$ | -2.6 | ${ }_{27}^{2.3}$ | ${ }_{2}^{2.0}$ | 2.3 <br> 2.8 | ${ }_{3.1}^{2.5}$ | 2.9 | ${ }_{2}^{1.6}$ | 1.7 | $\stackrel{3}{8}$ | 1.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 . | ${ }_{3}^{32}$ | 2.9 | ${ }^{2} 6$ | 3.1 | 3.5 | 3.4 | 3.1 | ${ }_{34}^{20}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 …ㅈ․․ | ${ }_{3.5} 3$ | 3.2 | 2.8 | ${ }_{3.6}^{3.6}$ | 4.6 | 4.8 | ${ }_{5.3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 .... | ${ }^{3.3}$ | ${ }_{24}^{2.8}$ | ${ }^{2} 2$ | 3.1 | 4.2 | 4.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 | ${ }_{2} 2.8$ | 1.9 | ${ }^{3}$ | ${ }_{9} 9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -3.4 | ${ }_{5.3}^{25}$ | -3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{5}^{5.4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.7.-Real Disposable Personal Income
[Average annual percent change, based on chained (1992) dollar estimates]

| Teminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1998 |
| 1997 ....) | 2.7 | 2.7 | 2.5 | 2.6 | 2.7 | ${ }^{2} 6$ | ${ }^{2.6}$ | 2.4 | 2.4 | 2.5 | 2.5 | 27 | 2.7 |  |  |  |  |  |  |  |  |  |  | 2.8 | ${ }^{2} 8$ | 2.8 |
| ${ }_{1995}$ | 2.7 | 2.7 | ${ }_{2}^{2.5}$ | ${ }_{2}^{2.6}$ | 227 | ${ }_{2.6}^{2.6}$ | ${ }_{2.6}^{2.6}$ | 2.4 | 2.4 | 2.5 | ${ }^{2.5}$ | 27 | 2.7 | 223 | 22.20 | 2.11 | 2.1 | 1.8 | ${ }_{1.8}^{1.8}$ | ${ }_{1.8}^{1.8}$ | 2.34 | 2.15 | ${ }_{2.5}^{2.6}$ | ${ }_{28}^{28}$ |  |  |
| 1994. | 2.7 | 2.6 | 2.4 | 2.6 | 2.7 | ${ }_{2}^{26}$ | ${ }_{2}^{2.5}$ | 2.4 | 2.4 | 25 | 2.5 | ${ }_{27}^{26}$ | ${ }_{2}^{2.6}$ | ${ }^{2} 2$ | 2 | 2.0 | 2.0 | 1.7 | 1.6 | 1.5 | ${ }^{2} 2$ | ${ }^{1.8}$ | 2.3 |  |  |  |
| ${ }_{1992}$ | ${ }_{2.8}^{2.8}$ | 2.7 | ${ }_{2}^{2.5}$ | ${ }_{2}^{2.7}$ | ${ }_{2}^{2.8}$ | 2.7 | ${ }_{2.6}^{2.6}$ | 2.5 | ${ }_{2}^{2.4}$ | ${ }_{2.6}^{2.6}$ | 2.6 | 28 | ${ }_{2}^{2.8}$ | ${ }_{2}^{2.3}$ | 2.2 | 2.1 | 2.1 | ${ }_{1.6} 1.6$ | ${ }_{1.4}^{1.4}$ | 1.3 | 2.7 |  |  |  |  |  |
| 19991 | ${ }_{30}^{2.8}$ | ${ }_{29}^{27}$ | ${ }_{27}^{25}$ | 229 | ${ }_{29}^{28}$ | 227 | 2989 | ${ }_{2}^{2.4}$ | ${ }_{27}^{24}$ | $2{ }_{29}^{2.6}$ | 2.6 29 29 | 328 |  | ${ }^{22}$ | 2.1 25 | 1.9 | 1.9 | 1.2 |  |  |  |  |  |  |  |  |
| ${ }^{1989}$...-7) | 3.1 | 3.0 | 2.7 | 2.9 | 3.0 | 3.0 | 2.9 | 2.7 | ${ }_{2}^{2.7}$ | 3.0 | 3.1 | 3.4 | 3.5 | ${ }_{2}^{2.8}$ | 2.7 | 2.7 | 3.0 |  |  |  |  |  |  |  |  |  |
| 1988 .-7- | ${ }_{3}^{3.1}$ | ${ }_{3}^{3.0}$ | $\begin{array}{r}2.8 \\ 2.7 \\ \hline\end{array}$ | ${ }_{2}^{3.9}$ | ${ }_{3}^{3.0}$ | 3.0 <br> 2.9 | 3.9 3.9 | 22.7 | 27 2.7 2 | 3.1 | 3.1 | ${ }_{3.5}^{3.6}$ | 33.8 | ${ }^{3.0}$ | 3.0 | ${ }_{1.9}^{3.0}$ |  |  |  |  |  |  |  |  |  |  |
| 1986 ....). | 3.1 | 3.0 | 2.7 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 28 | 3.1 | 3.3 | 4.0 | 4.4 | 2.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1984}^{1989}$ | ${ }_{3.2}^{3.1}$ | 3.0 | 2.7 2.7 | ${ }_{3.0}^{3.0}$ | 3.2 | 3.4 | ${ }_{3.1}^{3.0}$ | 2.7 2.7 | 27 <br> 2.7 | ${ }_{3}^{3.3}$ | 3.4 3.6 | 4.3 5 5 | 7.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{1983}$ | ${ }_{2.8}^{2.8}$ | ${ }_{2}^{27}$ | ${ }_{2}^{2.2}$ | 22.6 | 2 | 2.5 | 2.4 2 2 | 1.8 | ${ }^{1.6}$ | 1.9 | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 .... | 3.0 | 2.9 | 2.4 | 2.8 | 3.0 | 2.8 | ${ }_{2}^{2.7}$ | 1.9 | 1.5 | 2.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1989. | 3.1 <br> 34 | ${ }_{3.3}^{2.9}$ | 2.4 2 2 | ${ }_{3.4}^{2.9}$ | ${ }_{3.8}^{3.1}$ | ${ }_{3}^{2.9}$ | 2.8 3.9 | ${ }_{2}^{1.7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 …) | 3.5 | 3.4 | 2.6 | 3.5 | 4.1 | 4.2 | 5.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33, | ${ }_{3.0}^{3.0}$ | 1.6 | 3.0 <br> 2.8 | ${ }_{3}^{3.6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1975 . \times$ | 3.1 | ${ }_{31}^{2.6}$ | . 5 | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1973} \cdots$ | 5.8 | 7.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............ | 4.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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


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) $\qquad$ Residential <br> Nonresidential $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 471.2 | 510.2 296.5 | 278.4 | ${ }_{279}^{487.8}$ | 2895 | 494.3 | 289.7 | 2898.5 | 503.6 291.9 | 511.5 299.3 | 516.6 3006 | 521.0 | 325.1 | 526.1 306.0 | 533.1 | 3150 |
|  | 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): <br> Total $\qquad$ 1-unit structures $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  | 1,134 | 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: <br> Total manufacturing and trade ..... <br> Manufacturing $\qquad$ <br> Merchant wholesalers $\qquad$ <br> Retail trade $\qquad$ | $\left\|\begin{array}{r} 1,052,717 \\ 456,133 \\ 273,003 \\ 323,581 \end{array}\right\|$ | $\left\|\begin{array}{c} 1,087,697 \\ 466,900 \\ 287,249 \\ 333,548 \end{array}\right\|$ | $\left.\begin{array}{r} 1,052,717 \\ 456,133 \\ 273,003 \\ 323,581 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 1,055,034 \\ 458,0197 \\ 272,130 \\ 324,707 \end{array}\right\|$ | 1,062,460 461,178 275,750325,532 | $1,068,754$ 461,948 329,182 | $\left\|\begin{array}{r} 1,070,555 \\ 464,668 \\ 275,933 \\ 329,954 \end{array}\right\|$ |  | $\left\|\begin{array}{r} 1,070,515 \\ 466,701 \\ 277,518 \\ 326,296 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,070,875 \\ 467,636 \end{array}\right\|$ | $\begin{array}{r} 1,074,870 \\ 468,445 \end{array}$ | $\left.\begin{array}{\|} 1,080,866 \\ 468,552 \end{array} \right\rvert\,$ | $\left\|\begin{array}{\|c\|c} 1,083,366 \\ 471031 \end{array}\right\|$ | $\begin{array}{r} 1,087,970 \\ 471,000 \end{array}$ | $\begin{array}{\|c\|c\|c\|c\|} 1,667 \\ 46600 \end{array} \text {. }$ | $\cdots$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 277,466 | 280,591 | 284,128 | 283,776 | 285,716 | 287,249 |  |
|  |  |  |  |  |  |  |  |  |  | 325,773 | 325,834 | 328,186 | 328,559 | 331,254 | 333,548 |  |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manufacturing and trade ..... | $\left\|\begin{array}{l} 8,995,737 \\ 3,959,419 \\ 2,500,109 \\ 2,566,209 \end{array}\right\|$ | $\left\{\begin{array}{l} 9,310,512 \\ 4,052,605 \\ 2,561,586 \\ 2,696,321 \end{array}\right.$ |  | 761,165 <br> 331,937 <br> 219,004 | $\begin{aligned} & 768,061 \\ & 335,883 \\ & 211,312 \\ & 220,866 \end{aligned}$ | $\begin{aligned} & 773,877 \\ & 338,991 \\ & 213,781 \\ & 221,105 \end{aligned}$ | 772,160335,553213,900222,707 | $\begin{aligned} & 772,405 \\ & 333,622 \\ & 213,413 \\ & 225,370 \end{aligned}$ | 774,639335,110213,904225,625 | $\begin{aligned} & 773,762 \\ & 335,380 \\ & 214,229 \\ & 224,153 \end{aligned}$ | $\begin{aligned} & 772,454 \\ & 336,445 \\ & 211,713 \\ & 224,296 \end{aligned}$ | $\begin{aligned} & 779,478 \\ & 340,481 \\ & 213,856 \\ & 225,141 \end{aligned}$ | $\begin{aligned} & 781,447 \\ & 340,133 \\ & 213,429 \\ & 227,885 \end{aligned}$ | 785,777341,423214,891229,463 | $\begin{aligned} & 793,552 \\ & 344,496 \\ & 217,391 \\ & 231,665 \end{aligned}$ |  |
| Manufacturing ....................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers ............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade .......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ${ }^{\mathbf{2}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial production indexes, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | $\begin{aligned} & 154.0 \\ & 112.7 \end{aligned}$ | 153.9 | 154.0 | 155.2112.4 | 156.2 | 157.2 | 154.8112.0 | 154.4 | 159.8 | 159.6 | 161.2110.9 | $\begin{aligned} & 161.0 \\ & 111.6 \end{aligned}$ | $\begin{aligned} & 161.4 \\ & 111.6 \end{aligned}$ | $\begin{aligned} & 161.6 \\ & 111.6 \end{aligned}$ |
| Nondurable manufactures .... | 111.3 | 111.9 |  | 113.1 | 112.8 |  | 113.0 | 113.0 |  | 112.1 | 111.3 | 110.6 |  |  |  |  |
| Consumer goods ................ | 114.1 | 115.2 | 115.4 | 116.0 | 115.2 | 115.8 | 116.4 | 116.8 | 115.1 | 114.0 | 116.1 | 114.8 | 115.2 | 115.1 | 115.4 | 115.4 |
| Capacity utilization rates (percent): <br> Total industry $\qquad$ <br> Manufacturing $\qquad$ | 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 |
|  | 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) ${ }^{\mathbf{2}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All sectors, by instrument: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,470.7 \\ 184.1 \end{array}$ |  | ............... |  | $\begin{array}{r} 1,830.3 \\ 347.3 \end{array}$ | ….................. | ................... | $\begin{array}{r} 2,037.6 \\ 116.6 \end{array} .$ | .................. | .................. | 1236.2 | ......... |  |  |  | $\ldots$ |
| U.S. government securities ........ | $\begin{array}{r} 235.9 \\ 71.4 \end{array}$ | ............. | .............. | ... | 197.3 | ........ | ............ | 342.5 | ............. | .............. | 425.1 |  |  | ........... | $\cdots$ |  |
| Municipal securities ................ |  |  |  |  | 116.7 | . |  | 100.1 |  |  | 84.1 | ........... |  |  |  | .... |
| Corporate and foreign bonds ... | 345.4 | .................. |  |  | 487.0 |  |  | 641.8 |  |  | 212.0 |  |  |  |  |  |
| Bank loans, n.e.c. ................. | $\begin{array}{r} 129.3 \\ 102.2 \end{array}$ | ................... |  |  | 79.9 | ............. |  | 172.9 | ............. | ....... | 187.2 | .............. |  |  | .............. | ......... |
| Other loans and advances ..... |  |  | .............. | ............. | 108.9 | ............. | .............. | 109.4 | ............ | ............ | 157.6 |  |  |  |  | ......... |
| Mortgages ............................ | $\begin{array}{r} 349.9 \\ 52.5 \end{array}$ | .............. |  |  | 436.1 |  |  | 489.2 |  |  | 505.8 |  |  |  |  |  |
| Consumer credit .................... |  |  |  | .............. | 57.3 | ............... |  | 65.1 | .............. | ............... | 88.2 | ............ | .............. |  | ............. | ......... |
| Sources: <br> 1. Bureau of Labor Statistics <br> 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.

## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## SELECTED NIPA SERIES

(

SELECTED NIPA SERIES
SHARES OF NATIONAL INCOME
Wage and salary
accruals, $62.8 \%$


[^20]
## SELECTED NIPA SERIES



## SELECTED NIPA SERIES

Rercent

[^21]
## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## International Data

## F. Transactions Tables

Table F. 1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on 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
[Mililions of dollars; monthly estimates seasonally adjusted]

|  | 1997 | 1998 | 1997 |  | 1998 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {r }}$ | Juner | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{\text {r }}$ | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{p}$ |
| Exports of goods and services | 937,593 | 931,315 | 79,088 | 79,784 | 79,575 | 77,720 | 78,965 | 7,615 | 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 | 57,009 | 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 3,776 | 3,681 | 3,811 | 3,733 | ${ }^{3,618}$ | 3,293 | 4,006 | 3,850 | 4,105 |
| Industrial supplies and malerials | 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 | 11,698 |
| 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 | 6,537 | 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 Acjustments I $\qquad$ | ${ }_{-9,858}^{33,505}$ | - ${ }^{371,001}$ | 2, ${ }_{-675}$ | 2,978 -513 | 2,694 -636 | $\begin{array}{r}2,801 \\ -807 \\ \hline\end{array}$ | -3,232 | ${ }_{-655}^{2,912}$ | 2,903 -756 | 2,984 | $\begin{array}{r}2,976 \\ -965 \\ \hline\end{array}$ | 3,381 $-1,314$ | 2,926 -940 | 3,428 $-1,202$ | 3,616 -1.602 | 3,148 $-1,264$ |
| 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 transporation | 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 |
| Royalies 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 senvices | 84.465 | 91.024 | 7.348 | 7.302 | 7.217 | 7.263 | 7.4233 | 7.5977 | 7.578 | 7,738 | 7.711 | 7.647 | 7.704 | 77 | 7.658 | 7,771 |
| Transters under U.S. miitary agency sales contracts ${ }^{2}$ <br> U.S. Govermment miscellaneous services $\qquad$ | 18,269 784 | $\begin{aligned} & 16,968 \\ & 783 \end{aligned}$ | 1,294 63 | ${ }^{1,351} 61$ | $\begin{array}{r}1,328 \\ \hline 65\end{array}$ | 1,391 65 | +,953 | 1,337 65 | 1,414 66 | 1,337 66 | 1,425 65 | 1,322 66 | $\begin{array}{r} 1,404 \\ 66 \end{array}$ | 1,428 64 | 1,354 65 | 1,275 65 |
| Imports of goods and services | 1,047,799 | 1,099,902 | 88,688 | 89,989 | 89,584 | 89,445 | 92,574 | 91,744 | 92,310 | 90,457 | 89,930 | 91,680 | 91,855 | 93,826 | 94,215 | 92,282 |
| Goods | 877,279 | 919,040 | 74,087 | 75,298 | 74,996 | 74,488 | 77,739 | 76,669 | 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 | 254,775 | 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 (nontood), 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 | 4,144 | 4,234 | 4,297 | 4,343 | 4,388 | 4,481 | 4,488 | 4,554 | 4,598 | 4,586 | 4.577 |
| Direct ceiense expenditures ${ }^{2}$ | 11.488 | 12,312 | 1,011 | 1,024 | 1,047 | 1,051 | +,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 | -21,14! | -22,846 | -20,913 | -20,279 | -21,668 | -20,328 |
|  |  |  | 7,005 |  | 7,178 | 6, 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 |
| $P$ Pretiminary. <br> ${ }^{r}$ Revised. <br> 1. Reflects adjustments necessary to bring the Census Bureau's | pone | in | H | cep |  | initions use Contains source: U.S. | d to prepa goods tha <br> . Departm |  | internationa e separate nmerce, B | and natio <br> y identified <br> ureau of E | nal acco | sis | Burea | the C |  |  |

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

| Line | Credis +; debits - 1 | 997 | Not seasonally adiusted |  |  |  |  |  | Seasonally adiusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  |  | 11 |  |  |  | 1 |  |  | , |  |  |  |
|  | Expors |  | 296,689 | 298,106 | 302,61 | 296,986 | 294,063 | 284,96 | 295,28 | 300,481 | 299,843 | 299,061 | 292,483 | 1 |
|  | Goods, | 9,325 | 172,420 | 166,214 | 177,996 | 170,589 | 168,303 | 457,196 | 169,240 | 172,302 | 774,284 | 171,469 | 164,821 | 163,560 |
|  | Senices ${ }^{3}$...). | ${ }^{258}$ | $\begin{array}{r}62887 \\ 4880 \\ \hline 18\end{array}$ | 69.984 | 64,468 |  |  | 47890 | .786 |  | 矿 | 72 | 55,762 | 57 |
|  | Travel |  |  | 21890 |  |  |  | 20.055 |  |  |  |  |  |  |
|  |  | 20,895 |  | 5,988 | , | 5,972 | , | 5,035 | ${ }_{5}^{1,189}$ | ${ }_{5}$ | 5,254 | 5,988 | 5,238 | 4,672 |
|  | Other transporation | 26,911 | 6,719 | 6,721 | 6,897 | 6,290 | 6,27 | 6,470 | 6,72 | 6,678 | 6,80 | 6.460 | 6.292 | , 104 |
|  | Royalies and license fees | -33676 | 8,158 | -8,483 | ${ }_{2}^{8.949}$ | 8,443 | 8, 8.15 | 8,457 | 8.407 | 8, 8,500 | ${ }^{8,381}$ | ${ }^{8.6757}$ | ${ }^{8,908}$ | 543 |
| 10 | . Goverment miscellaneous | 784 | ${ }_{191} 665$ | ${ }_{200} 819$ | ,909 | ${ }^{\text {23,059 }}$ | 197 | - | 2,833 | 200 | 2,069 | 21,903 | ${ }^{22,913}$ | ${ }_{197}$ |
| 11 | Income receipts on U.S. as | 241,7 | ${ }^{61,462}$ | 61.908 | 60,49 | ${ }^{63,053}$ | ${ }^{62.083}$ | 59.981 | 61.271 | ${ }^{62,551}$ | ${ }^{60,384}$ | ${ }^{62,522}$ | 61.900 | 434 |
| 12 | met investm | +i, 18.8 | 32, 2 2,641 | (28,157 | ${ }^{254.069}$ |  | - | 24,8181 | -28,266 | ${ }_{\text {32,717 }}^{29.935}$ | 25,470 | 26,392 | ${ }_{\text {ckitios }}^{25.888}$ |  |
|  | O.S. Govemment feceipis. | ${ }^{2,5853}$ |  | - 1,034 |  |  |  | 9990 |  | 899 | ${ }^{345}$ | 229 | 947 | 886 |
| 15 | Imporis of goods, services, and | -1,294,904 | -321,456 | -336,88 | -335,517 | -324,88 | -339,452 | -347, | -321,342 | -329,130 | -332,54 | -336, | -339,7 | -33,966 |
| 16 | Goods, adisted, exduding military | -87,279 | -217,227 | -225,472 | -229,29 | -218,744 | -227,80 | -232,10 | -218,33 | -221,598 | -224,123 | -227,67 | -229,264 | -227,920 |
|  | Services ${ }^{3}$ <br> Direct defense expenditures $\qquad$ | -170,520 | -43,026 | -6,952 | - 42,170 | --11,47 <br> $-3,14$ | -45,985 | - -18.803 | - | -43,437 | -43,795 | -$-4,379$ <br> $-3,145$ | $-45,190$ <br> $-3,045$ | -45,152 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 <br> 20 | Trave <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | - | -13,607 | ${ }_{-15}^{-15,664}$ | -11,084 | -$-11,290$ <br> $-4,260$ | -14,318 | ${ }_{-15,126}^{-159}$ | - $\begin{gathered}-12,764 \\ -4,663\end{gathered}$ | -12897 | - $\begin{gathered}-12823 \\ -4,57\end{gathered}$ | ${ }_{-1,650}^{-13,39}$ | - $-1,465$ | ${ }_{-13,008}^{-13}$ |
| 21 |  | -28,949 | -7,288 | -7,330 | -7,437 | -7,066 | -7,39 | -7,771 | -7,31 | -7,200 | -7,397 | -7,250 | -7,430 | -7,623 |
|  | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscelianeous services $\qquad$ | -9,411 | -2.045 | -2.573 | -2,707 | -2.835 | -2.590 | -2 | -2,168 | -2.559 | -2.588 | -2.850 | -2,759 | -2,670 |
| 23 <br> 24 |  | -2,796 | -679 | ${ }^{-12,40}$ | ${ }_{-1}^{-13,183}$ | ${ }^{-12,117}{ }^{-704}$ | ${ }_{-706}^{-12,85}$ | - $\begin{gathered}-3,534 \\ -710\end{gathered}$ | -11,905 | ${ }^{-12498}$ |  | ${ }_{-1204}^{-1247}$ | ${ }^{-3,028}-706$ |  |
|  | Income payments on foreign assets in the United States $\qquad$ Direct investment payments <br> Other private payments <br> U.S. Government payments $\qquad$ | -247,105 | 203 | ${ }^{-64,558}$ | $-54,118$ | -64,426 | -65 | -66,361 | -60,811 | -4,095 | -64,6 | -64,70 | ${ }^{-65,277}$ | -65.894 |
|  |  | - 113, | -28,0 | -28,849 | ${ }^{-10} 10$ | ${ }^{-1}$ |  | ${ }_{-32,06}$ | -28,0 | ${ }_{-28,84}$ | - $-10,3$ |  | ${ }^{-11,644}$ |  |
|  |  | -87,42 | -21,901 | -22,698 | -22,675 | -22,683 | -22,96 | -22,771 | -21,903 | -22,698 | -2,6 | -22,683 | -22,960 | -22,77 |
| 29 |  | -39, | -8,626 | ,346 | -12,568 | -9,617 | -9,034 | -9,822 | -,035 | $\rightarrow$-,445 | -12,3 | -9,480 | -9,442 | -10,084 |
|  | U.S. Government grants ${ }^{4}$ | -12.090 | $-2.274$ | 2.362 | -5.21 | -2 | -2,06 | 2,59 | -2,27 | -2, | -5.2 | -2.266 | -2,063 | -2.582 |
| ${ }_{32}^{31}$ |  | -2, | 516 | ,053 | ${ }_{-6,99}$ | ${ }_{-0,332}$ | -6,0 | -6,402 | ${ }_{-6,7}^{-7,0}$ | ${ }_{-6,02}^{-1,05}$ | $\stackrel{-1}{-6,0} 0_{-1,0}$ | -1,088 | ${ }_{-6,23}^{-1,2}$ | ${ }_{-}^{-1,370}$ |
| ${ }^{33}$ | U.S. assets abroad, net (increaselcapital outliow (-)) ..-................... | -478,502 | -88,005 | -124,276 | -118,4 | -48,591 | -111 | -49,1 | -66,606 | -12,317 | -123,441 | -45,648 | -099,7 | -48,052 |
|  |  | -1,010 | -236 | -730 | -4,524 | 444 | -1,945 | -2,026 | -236 | -730 | -4,524 | -444 | -1,945 | -2,026 |
|  | Special drawing rights <br> Reserve position in the International Monetary Fund $\qquad$ |  | $-133$ |  | 150 |  |  | 188 |  |  | -150 |  |  | 188 |
|  |  | -3,915 | -157 | -128 |  | -177 | $\xrightarrow{-1,086}$ | ${ }_{-136}^{-2,78}$ | -157 | -128 | 4,22 | -177 | ${ }_{-1,036}^{-1,081}$ | ${ }_{-136}^{-2,078}$ |
|  | U.S. Government assets, other than official reserve assets, net $\qquad$ U.S. credits and other long-term asselts Repayments on U.S. credis and other long-term assels ${ }^{8}$ U.S. foreign currency holdings and U.S. short-tem assets, net $\qquad$ |  | -269 | 436 |  | -388 |  | 194 | -26 | 436 |  | -388 |  | 194 |
|  |  | 5,504 | - | , 1,878 | ,097 | $\stackrel{-1,178}{1,7}$ | -1,15 | - | ${ }_{1}^{1,368}$ |  |  | -1,177 |  | $\stackrel{-1,344}{1+116}$ |
|  |  |  |  | -21 |  | -376 |  |  |  |  |  | ${ }^{376}$ |  | 16 |
|  | U.S. private assets net ... | -47,666 | -87.500 | -123,982 | -113,901 | 759 | -108,745 | -47,294 | -86,101 | -123,023 | -118,946 | -4.816 | -107409 | -46,20 |
|  | Foreign securities U.S. Claims on unatiliated foreigners reppoted by U.S. nonbanking | -121,6431 | -23,263 | - $-24,167$ | 30 | -37,264 | ${ }_{-27}$ | -22,3 | -20,2 | ${ }_{\text {- }}^{41,167}$ | 35.420, | 24.321 | - | -16,970 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. daims reported by U.S. barks, not included elsewhere | -147,439 | -26,625 | -29,577 |  | -5,96 | -24 | ${ }_{-2,3}$ | -26,62 | ${ }^{-29,597}$ | -27, |  | -24, | ${ }_{-28,33}^{-13,612}$ |
| 48 | Foreign assets in the United States, net (increaseicapital inlow (+)) .... | 733,441 | 150,160 | 182,507 | 219,472 | 95,172 | 165,402 | 14,005 | 149,773 | 181,438 | 220,491 | 95,529 | 164,859 | 12,862 |
|  | Foreign official assets in the United States, net U.S. Government securities $\qquad$$\qquad$ |  | -5,411 | 21,2 | -26,9 | 11,324 | -10.20 | -46, | -5, | 12 | ${ }^{-26,4}$ | ${ }^{11,324}$ | -10,274 | -46,370 |
|  |  |  |  |  | -24,4, | 13,94 | -20.06 | -30,90 | -10, | ${ }_{9}^{9,3}$ | -24, |  |  |  |
|  | U.S. Treasury securities ${ }^{9}$ <br> Other 10 $\qquad$ |  | -11,6897 | -6,686 |  |  | -20,318 |  |  | 2,60 |  |  |  |  |
|  | Other U.S. Government liabilities ${ }^{11}$ U.S. liabilities reported by U.S. banks, not includied elsewhere $\qquad$ |  | -523 | ${ }^{-12,167}$ | -244 | -1,059 | -320 | - 69 | -52 | ${ }^{-12,167}$ | -244 | , |  | -414 |
|  |  | ${ }^{21,928}$ | 5,043 |  |  | -607 |  | - |  |  |  | ${ }_{-956}$ |  | - |
|  |  | 717 | 155,571 | 181,249 | 246,45 | 83.848 | 175,67 | 160,375 | 155,184 | 160,180 | 247,4 | 84,205 | 175,133 | 159,232 |
|  | Direct investment <br> U.S. Treasury securities U.S. currency |  |  | ${ }_{3}^{20,0}$ | ${ }_{35}^{27,43}$ |  | ${ }^{11,6,6}$ | 28,208 | ${ }_{42}^{20,1}$ | ${ }_{\text {18, }}^{18,9}$ | - |  |  |  |
|  |  |  | ${ }_{4}^{42} 82$ |  | 9,900 | -7,76 | ${ }_{2}^{2}$ | 7.277 | 4 | ${ }_{6} 5.576$ | 9,900 | 746 |  |  |
|  |  | 196,88 | 54,258 | 60,327 | 36,78 | 77,019 | 71,017 | 22,938 | 54,25 | 60,32 | 36,78 | 77,01 | 71,017 | 2,938 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. liabilites reported by U.S. banks, not induluded elsewhere | 148,05 | 28,06 | 12,60 | 89,643 | -50,497 | 37,67 | 82,681 | 28,06 | ${ }_{12,60}$ | 89,643 | -50,497 | 37,67 | 82,680 |
| 63 | Allocations of special drawing rights .................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{649}^{64}$ | Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adustment discrepancy | -99,72 | -28,76 | -10,009 | -55,5 | -9,363 | 144 | 7,249 | -28,077 | -20,027 | $\underset{\substack{-52,007 \\ 3,528}}{ }$ | -3,146 | 1,618 <br> 1,474 | -3,511 |
|  | Memoranda: <br> Balance on goods (lines 2 and 16) $\qquad$ <br> Balance on goods and services (lines 65 and 66) <br> Balance on investment income (lines 11 and 25) $\qquad$ $\qquad$ <br> Balance on goods, services, and income (lines 1 and 15 or lines 67 and <br> $68)^{13}$ <br> transi............................ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | - ${ }_{-197,954}$ | -44,807 | -59,258 | -51,233 | $-4,155$ <br> 2,197 | -59.50 1769 | 74.94 <br> 8.987 | -49,096 | -49,296 | $-49,838$ | -55,6 | -64433 | -44.360 |
|  |  |  | -25,026 |  | -28,93 | -26,22 |  | -55,92 | -26,515 | -22, | -28,45 |  |  |  |
| ${ }^{68}$ |  | -5,318 |  | ${ }^{-2,650}$ | -3,969 | -1,373 | ${ }_{-3,58}$ | ${ }_{-6,37}$ |  | -1,544 | -4,247 | ${ }_{-2,248}$ | ${ }_{3} \mathbf{3}, 3$ | ${ }_{-5,460}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Balance on current account (lines 1,15 , and 29 or lines 69 and 70) ${ }^{13}$ | -155 | -33 | 48, | -45, | -37,21 | -54,42 | -72,12 | -35, | -38,0 | -45,04 | -46,735 | -56, | -67,299 |

[^22]Table F.3.-U.S. International Transactions, by Area
[Millions of dollars]

${ }^{\rho} \mathrm{P}$ Preliminany.
$r$ Revised.

1. Credits, + Exports of goods, sevices, and income; uniateral transfers to United States; capital infiows (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 transters to foreigners; capital outilows (decrease in foreign assets (U.S. liabiitities) or increase in U.S. assets); increase in U.S. official reseve assets; decrease in Yoreign otfical assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excluces imports of goods under direct defense expenditures identitifed in Census import documents, and refiects see table 2 in "U.S. International Transactions, Third Quarter 1998" in the January issue of the Surver.
3. Incluces 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 peratars in lines 7 and 21.
4. Indudes transters of goods and sevices under U.S. miltary 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. atfiliates' receipts from foreign parents. The detinition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts rom 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.
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
[Milions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Line} \& \multirow{3}{*}{\((\text { Credis }+ \text {; debits - })^{\text {1 }}\)} \& \multicolumn{3}{|c|}{Eastern Europe} \& \multicolumn{3}{|c|}{Canada} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Lain America and Other Western Hemisphere}} \& \multicolumn{3}{|c|}{Japan} \\
\hline \& \& \multicolumn{3}{|c|}{1998} \& \multicolumn{3}{|c|}{1998} \& \& \& \& \multicolumn{3}{|c|}{1998} \\
\hline \& \& 1 \& IV \& 11.1 \& 1 \& \#r \& IIIP \& \& \(1{ }^{\text {r }}\) \& \#P \& 1 \& IIr \&  \\
\hline \& Exports of goods, services, and \& 3,448 \& 3,582 \& 3,067 \& 49,825 \& 50,815 \& 44,759 \& 61,402 \& 62,180 \& 61,648 \& 25,947 \& 23,879 \& 23,774 \\
\hline 2 \& \multirow[t]{3}{*}{\begin{tabular}{l}
Goods, adjusted, excluding military \({ }^{2}\) \\
Services \({ }^{3}\) \\
Transters under U.S. military agency sales contracts \({ }^{4}\) \(\qquad\) \\
Travel \(\qquad\) \\
Passenger fares \(\qquad\) \\
Other transportation \(\qquad\)
\end{tabular}} \& 2,008 \& 2,319 \& 1,669 \& 39,575 \& 40,877 \& 35,671 \& 35,281 \& 35,699 \& 34,351 \& 14,782 \& 14,086 \& 14,083 \\
\hline 3 \& \& 950
89 \& 968
60 \& 1,071
96 \& \(\begin{array}{r}5,258 \\ \mathbf{2 3} \\ \hline\end{array}\) \& 5,198
24 \& \[
\begin{array}{r}
4,759 \\
\quad 24
\end{array}
\] \& \[
\begin{array}{r}
10.583 \\
\begin{array}{r}
158
\end{array}
\end{array}
\] \& \[
\begin{array}{r}
10,729 \\
154
\end{array}
\] \& \[
\begin{array}{r}
11,932 \\
166
\end{array}
\] \& 8,456
638 \& 7.802
109 \& 8.015
109 \\
\hline \[
5
\] \& \& \(\begin{array}{r}254 \\ 39 \\ 79 \\ \hline\end{array}\) \& \(\begin{array}{r}374 \\ 44 \\ 72 \\ \hline\end{array}\) \& \(\begin{array}{r}393 \\ 46 \\ 69 \\ \hline\end{array}\) \& \(\begin{array}{r}1,823 \\ 444 \\ 580 \\ \hline\end{array}\) \& \(\begin{array}{r}1,857 \\ 399 \\ 594 \\ \hline\end{array}\) \& \(\begin{array}{r}1,336 \\ 320 \\ 582 \\ \hline\end{array}\) \& \(\begin{array}{r}4,309 \\ 1,200 \\ \hline 836\end{array}\) \& \begin{tabular}{r}
4,238 \\
\hline 1,298 \\
823
\end{tabular} \& \(\begin{array}{r}5,122 \\ 1,315 \\ \hline 888 \\ \hline\end{array}\) \& \[
\begin{array}{r}
2,085 \\
1,159 \\
717
\end{array}
\] \& 2,541
\(\mathbf{1}, 060\)
740 \& 2,674
1
1,072
717 \\
\hline \[
\begin{array}{r}
8 \\
9 \\
9
\end{array}
\] \& \begin{tabular}{l}
Royalties and license fees \({ }^{5}\) \(\qquad\) \\
Other private services \({ }^{5}\) \\
U.S. Government miscellaneous services \(\qquad\)
\end{tabular} \& 61
418
10 \& 69
339
10 \& 63
394
to \& \(\begin{array}{r}343 \\ 2,041 \\ \hline\end{array}\) \& \begin{tabular}{r}
367 \\
\hline 1,973 \\
4 \\
4
\end{tabular} \& 363
2,130 \& 535
3,507
38 \& 569
3.609
38 \& 569
3,854
38
38 \& 1,614
2,232
11 \& 1,485
1,856
11
19 \& 1,396
2,036
11 \\
\hline \[
\begin{aligned}
\& 11 \\
\& 12 \\
\& 13 \\
\& 14
\end{aligned}
\] \& \begin{tabular}{l}
Income receipts on U.S. assets abroad \(\qquad\) \\
Direct investment receipts \\
Other private receipts \\
U.S. Government receipts
\end{tabular} \& \[
\begin{gathered}
490 \\
231 \\
173 \\
86
\end{gathered}
\] \& 295
68
179
48 \& 327
74
182
71 \& 4,992
2,493
2,499 \& 4,740
\(\begin{aligned} \& 2,251 \\ \& 2,489\end{aligned}\) \& 4,329
1,782
2,547 \& \(\begin{array}{r}15,538 \\ 4,651 \\ 10,818 \\ \text { 189 } \\ \hline 69\end{array}\) \& 15,752
4,322
11,330
100 \& 15,365
3,840
11,425
100 \& \(\begin{array}{r}2,709 \\ \hline 740 \\ 1,940 \\ \hline 29\end{array}\) \& \(\begin{array}{r}1,991 \\ 377 \\ 1,603 \\ 11 \\ \hline 10\end{array}\) \& \(\begin{array}{r}1,676 \\ 422 \\ 1,244 \\ \hline 10\end{array}\) \\
\hline 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 \\
\hline 16 \& Goods, adjusted, exciuding military \({ }^{2}\) \& -2,418 \& -2,847 \& -2,869 \& -43,891 \& -44,977 \& -42,043 \& -34,847 \& -36,728 \& -36,405 \& -30,353 \& -29,972 \& -29,774 \\
\hline \[
\begin{aligned}
\& 17 \\
\& 18
\end{aligned}
\] \& \begin{tabular}{l}
Services \({ }^{3}\) \(\qquad\) \\
Direct defense expenditures \(\qquad\)
\end{tabular} \& -493
-41 \& -650
-30 \& -771
-30 \& -3, 127
-12
-722 \& \[
\begin{array}{r}
-4,030 \\
-16
\end{array}
\] \& \[
\begin{array}{r}
-5,019 \\
-15
\end{array}
\] \& \(-8,357\)
-93 \& \(-8,545\)
-78 \& \(-8,706\)
-78 \& \(\begin{array}{r}-3,764 \\ -362 \\ \hline-025\end{array}\) \& \(\begin{array}{r}-3871 \\ -308 \\ \hline\end{array}\) \& \(-4,057\)
-300 \\
\hline \[
\begin{aligned}
\& 19 \\
\& 20 \\
\& 21
\end{aligned}
\] \& \begin{tabular}{l}
Travel \(\qquad\) \\
Passenger fares \\
Other transportation
\(\qquad\)
\(\qquad\)
\end{tabular} \& -137
-51
-67 \& -265
-99
-57 \& -368
-108
-64 \& -772
-79
-726 \& \(\begin{array}{r}-1,501 \\ -165 \\ -754 \\ \hline-74\end{array}\) \& \(\begin{array}{r}-2,439 \\ -178 \\ -762 \\ \hline\end{array}\) \& \(-3,802\)
-772
-571 \& \(-3,861\)
-641
-613 \& \(-3,762\)
-697
-607 \& -625
-181
-990 \& -720
-208
\(-1,023\)
-208 \& -972
-180
-934 \\
\hline \[
\begin{aligned}
\& 22 \\
\& 23 \\
\& 24
\end{aligned}
\] \& \begin{tabular}{l}
Royalties and license fees \({ }^{5}\) \(\qquad\) \\
Other private services \({ }^{5}\) \\
U.S. Government miscellaneous services \(\qquad\)
\end{tabular} \& r
-178
-15
-15 \& -
-181
-15 \& -73
-183
-15 \& -105
\(-1,377\)
-36 \& \[
\begin{array}{r}
-86 \\
-1,472 \\
-36
\end{array}
\] \& \[
\begin{array}{r}
-89 \\
-1,500 \\
-36
\end{array}
\] \& r
-51
\(-2,957\)
-111 \& -
-31
\(-3,190\)
-111 \& -
-35
\(-3,398\)
-111 \& \[
\begin{array}{r}
-502 \\
-1,070 \\
-34
\end{array}
\] \& -634
-944
-34
-34 \& -645
-992
-34 \\
\hline \[
\begin{aligned}
\& 26 \\
\& 27 \\
\& 28
\end{aligned}
\] \& \begin{tabular}{l}
Income payments on foreign assets in the United States \\
Direct investment payments \\
Other private payments \\
U.S. Government payments \(\qquad\)
\end{tabular} \& \(\begin{array}{r}-362 \\ -1 \\ -1 \\ -20 \\ -241 \\ \hline\end{array}\) \& -417
-2
-130
-285 \& -435
-2
-147
-286 \& \(-1,888\)
-678
-6987
-963
-263 \& \(-2,182\)
-963
-963
-923
-223 \& r
\(-1,760\)
-519
\(-1,040\)
-201
-201 \& -12,610
-684
-9.080
\(-2,846\)
-2, \& \(\begin{array}{r}-12,671 \\ -413 \\ -9,33 \\ -2,935 \\ \hline\end{array}\) \& re,
\(-13,003\)
-756
-9.467
\(-2,960\) \& -1,163
-639
-6354
\(-5,170\)
-6.170 \& \(-8,292\)
\(-1,325\)
\(-1,94\)
\(-4,973\) \& \(-9,026\)
\(-1,828\)
\(-2,94\)
\(-4,904\) \\
\hline 29 \& Unilateral transters, net ................. \& -671 \& -823 \& -944 \& -132 \& -104 \& -129 \& -2,953 \& -2,911 \& -3,128 \& -75 \& -26 \& -51 \\
\hline \[
\begin{aligned}
\& 30 \\
\& 31 \\
\& 32
\end{aligned}
\] \& \begin{tabular}{l}
U.S. Government grants \({ }^{4}\) \(\qquad\) \\
U.S. Government pensions and other transfers \(\qquad\) Private remittances and other transfers \({ }^{6}\)
\end{tabular} \& -296
-10
-365 \& -459
-10
-354 \& -598
-98
-337 \& -120
-12 \& -119
15 \& -125
-4 \& -315
-160
\(-2,478\) \& \(\begin{array}{r}-229 \\ -151 \\ -2,531 \\ \hline\end{array}\) \& -290
-146
\(-2,692\) \& -24
-51 \& -25 \& -22 \\
\hline 33 \& U.S. assets abroad, net (increase/capilal outilow (-)) ........................ \& -165 \& -1,086 \& 1,173 \& -4,664 \& -4,186 \& -14,072 \& -16,386 \& \(-38,943\) \& -15,488 \& 14,884 \& 16,876 \& -4,099 \\
\hline \[
\begin{aligned}
\& 36 \\
\& 37 \\
\& 38
\end{aligned}
\] \& \begin{tabular}{l}
U.S. official reserve assets, net \({ }^{7}\) \(\qquad\) \\
Gold \(\qquad\) \\
Special drawing rights \(\qquad\) \\
Reserve position in the international Monetary Fund \(\qquad\) \\
Foreign currencies \(\qquad\)
\end{tabular} \& \(\cdots\) \& \(\cdots\) \& \(\cdots\) \& \(\cdots\) \& \(\cdots\) \& \(\stackrel{1}{1 . . . . . .}\) \&  \& \(\cdots\) \&  \& \begin{tabular}{l}
-26 \\
\(-\cdots\) \\
\(\cdots\) \\
\(\cdots\) \\
-26 \\
-2. \\
\hline
\end{tabular} \&  \&  \\
\hline \[
\begin{aligned}
\& 39 \\
\& 40 \\
\& 41 \\
\& 42
\end{aligned}
\] \& U.S. Government assets, other than official reserve assets, net \(\qquad\) U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets \({ }^{8}\) U.S. foreign currency holdings and U.S. short-term assets, net \(\qquad\) \& -27
-174
147 \& 35
-10
10
35 \& 71
-267
2673
65 \&  \& \({ }^{-1}{ }^{-1}\) \&  \& 102
-245
-245
( \& 166
-138
311
-7 \& 34
-427
429
42 \& 10
10
10 \& 2

2 \& | 1 |
| :--- |
| $\square$ | <br>

\hline 43 \& \multirow[t]{4}{*}{| U.S. private assets, net $\qquad$ |
| :--- |
| Direct investment |
| Foreign securfities |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ |
| U.S. claims reported by U.S. banks, not inciuded elsewhere |} \& -138 \& -1,121 \& 1,102 \& -4,665 \& -4,185 \& -14,072 \& -16.488 \& -39,109 \& -15,522 \& 14,900 \& 17,712 \& -4,014 <br>

\hline \& \& -703 \& \& -302 \& -3,440 \& -1,966 \& -2,983 \& -5,300 \& -3,880 \& - \& -494 \& -1,877 \& <br>

\hline $$
\begin{aligned}
& 45 \\
& 46
\end{aligned}
$$ \& \& \& -392 \& 427 \& A \& -1,591 \& 3,655 \& 1,927 \& -10,074 \& -3,747 \& -3,972 \& 569 \& 3,533 <br>

\hline 47 \& \& $\begin{array}{r}136 \\ 425 \\ \hline\end{array}$ \& -241

171 \& 977 \& -662 \& $$
-1,580
$$ \& -14,744 \& $\begin{array}{r}1,247 \\ -14,362 \\ \hline 1092\end{array}$ \& \[

$$
\begin{array}{r}
-3,052 \\
-2,106
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-15,000 \\
7,844
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& -1,572 \\
& 20,938
\end{aligned}
$$
\] \& 19,270 \& -7,024 <br>

\hline 48 \& Foreign assets in the United States, net (increase/captal inflow ( + ) ... \& -1,303 \& -991 \& -2,010 \& 458 \& 4,240 \& 7,629 \& 10,925 \& 70,496 \& -10,810 \& -20,119 \& -21,938 \& 27,525 <br>

\hline \[
$$
\begin{aligned}
& 49 \\
& 50 \\
& 51 \\
& 52 \\
& 53 \\
& 54 \\
& 55
\end{aligned}
$$

\] \& | Foreign official assets in the United Stares, net $\qquad$ |
| :--- |
| U.S. Government secunties $\qquad$ Other ${ }^{10}$ | \&  \& | $(18)$ |
| :--- |
| $(18)$ |
| $(18)$ |
| 188 |
| 18$)$ |
| -44 |
| $(18)$ |
| $(18)$ | \& | $(18)$ |
| :--- |
| $(18)$ |
| $(18)$ |
| $(18)$ |
| 18 |
| 18 |
| $(18)$ |
| $(18)$ |
| 18$)$ | \&  \&  \&  \&  \&  \&  \&  \& | $(18)$ |
| :--- |
| $(18)$ |
| 118 |
| 188 |
| 189 |
| 489 |
| $(18)$ |
| $(18)$ | \& 189

189
188
188
188
148
189
189 <br>

\hline $$
\begin{aligned}
& 56 \\
& 57 \\
& 58 \\
& 50
\end{aligned}
$$ \& Direct investment U.S. Treasury securities \& $(18)$

32
$\left.{ }^{18}{ }^{18}\right)$ \& $(18)$
$(18)$
$(18)$ \& (18)
$(18)$
$(18)$ \& $-1,073$
-791
717
$(17)$ \& 5,119
1,695
1,67
17 \& 10.861
9.626

$(77)$ \& | 18 |
| :--- |
| $\begin{array}{l}18 \\ 578 \\ (88)\end{array}$ |
| 18 | \& (18)

1,014
(18) \& 18
-303
-303
$(18)$ \&  \& (18)
298
$(18)$ \& (18)
3.200
189 <br>
\hline 60 \& U.S. securities other than U.S. Treasury securities $\qquad$ U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking \& 64 \& 199 \& 251 \& 1,703 \& $-539$ \& 626 \& 22,842 \& 10,301 \& -10,450 \& -2,583 \& 3,637 \& -939 <br>

\hline 62 \& concerns $\qquad$ U.S. liabilities reported by U.S. bankS, not includedelsewhere $\qquad$ \& \[
$$
\begin{array}{r}
38 \\
18-1,509
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
11 \\
18-1,161
\end{array}
$$

\] \& ${ }^{18}-2,270$ \& \[

$$
\begin{aligned}
& -13 \\
& \mathbf{1 1}^{\prime \prime}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 993 \\
& \left({ }^{37}\right)
\end{aligned}
$$

\] \& (ii) \& \[

$$
\begin{array}{r}
9,729 \\
{ }^{18}-22,53
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
18,276 \\
1857,976
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
16,500 \\
18-16,490
\end{array}
$$

\] \& \[

$$
\begin{gathered}
-1,855 \\
{ }^{18}-18,625
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
18-2.261 \\
{ }^{18}-24,101
\end{array}
$$
\] \& 1825,120 <br>

\hline 63 \& Allocations of special drawing rights ....................................... \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 64 \& Siatistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) $\qquad$ \& 1,964 \& 3,232 \& 2,789 \& 3,409 \& 364 \& 10,635 \& 2,826 \& -32,878 \& 25,892 \& 21,643 \& 23,344 \& -4,292 <br>
\hline \& Memoranda:
Balance on
oods (lines 2 and 16) ............................................ ${ }^{\text {a }}$. \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 65
66 \& Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) \& -410
457 \& -528 \& $\begin{array}{r}-1,200 \\ \hline 300\end{array}$ \& $\begin{array}{r}-4,316 \\ -131 \\ \hline\end{array}$ \& $\begin{array}{r}-4,040 \\ \hline 1,68 \\ \hline\end{array}$ \& $-6,372$
-260 \& $\begin{array}{r}434 \\ 2,226 \\ \hline\end{array}$ \& $\begin{array}{r}-1,029 \\ 2,184 \\ \hline\end{array}$ \& $-2,054$
3,226 \& $-15,571$
4,692 \& $-15,886$
3,931 \& $-15,691$
3,958 <br>
\hline 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 <br>
\hline 68
69 \& Balance on investment income (lines 11 and 25) $\qquad$ \& 128 \& -122 \& -108 \& 3,114 \& 2,558 \& 2,569 \& 2,928 \& 3,081 \& 2.362 \& -5,454 \& -6,301 \& $-7,350$ <br>

\hline 70 \& | Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ${ }^{13}$ |
| :--- |
| Unilateral transfers, net (line 29) | \& 175

-671 \& $-_{-832}^{332}$ \& $\begin{array}{r}-1,008 \\ -944 \\ \hline\end{array}$ \& $\begin{array}{r}929 \\ -132 \\ \hline\end{array}$ \& -314 \& $-4,063$
-129 \& $\begin{array}{r}\text { 5,588 } \\ -2,953 \\ \hline\end{array}$ \& 4,236
$-2,911$ \& 3,534
$-3,128$ \& -16,333 \& $-18,256$
-26 \& $-19,083$
-51 <br>
\hline 71 \& Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ${ }^{13} \ldots . . .$. \& -496 \& -1,155 \& -1,952 \& 797 \& -418 \& -4,192 \& 2,635 \& 1,325 \& 406 \& -16,408 \& -18,282 \& -19,134 <br>
\hline
\end{tabular}

8. Inciudes sales of foreign obligations to foreigners.
9. Consists of bills, certicates, 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 securites of U.S. Government corporations and agencies.
actions arranged with o. '. Gouvermment Habilites associated with military agency sales contracts and other transaccions arranged with or through oreign oficial agences; see table 4 in "U.S. International Transactions, Third Quar 12 Consisis of investments in US corpo and local governments.
11. 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 adiustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes sevices furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of D-74 of this issue. A reconciiation 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 SUAVEY).

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


[^23]Table F.4-Private Service Transactions
[Millions of dollars]

${ }_{r}{ }_{r}$ Preliminary.

1. Patented techniques, processes, and formulas and other intangible property fights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible prop3. Other
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. Internetional 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 ${ }^{r}$ | Changes in position in 1997 (decrease ( - ) |  |  |  |  | $\begin{aligned} & \text { Position } \\ & 1997^{p} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Attributable to: |  |  |  | Total$(a+b+c+d)$ |  |
|  |  |  | Capital flows <br> (a) | Valuation adjustments |  |  |  |  |
|  |  |  |  | Price changes <br> (b) | Exchange rate changes ${ }^{1}$ <br> (c) | Other changes ${ }^{2}$ <br> (d) |  |  |
|  | Net international investment position of the United States: |  |  |  |  |  |  |  |
|  | 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: |  |  |  |  |  |  |  |
|  | With direct investment positions at current cost (lines $5+10+15) \ldots$ | 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 | $\ldots . . . . . . . . . . . .$. | -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 | $\ldots$ | -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 16 | 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 unatfiliated foreigners reported by U.S. nonbanking |  |  |  |  |  |  |  |
| 23 | U.S. concems ......................................................................... | $\begin{aligned} & 49,978 \\ & 857,511 \end{aligned}$ | $\begin{aligned} & 120,403 \\ & 147,439 \end{aligned}$ | ................... | $-7,724$ $-4,058$ | $\begin{array}{r} -261 \\ -12,469 \end{array}$ | $\begin{aligned} & 112,418 \\ & 130,912 \end{aligned}$ | $\begin{aligned} & 562,396 \\ & 988,423 \end{aligned}$ |
| 24 | Foreign assets in the United States: <br> With direct investment at current cost (lines 26+33) | 4,534,094 | 733,441 | 226,804 | -27,627 | -5,833 | 926,785 |  |
| 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 |  | 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 |  |  |  |  |  |  |  |
| 43 | U.S. liabilities reported by U............................................................................ | $\begin{aligned} & 346,727 \\ & 828,248 \end{aligned}$ | $\begin{aligned} & 107,779 \\ & 148,059 \end{aligned}$ | ............... | 380 $-6,299$ | -1,331 | $\begin{aligned} & 106,828 \\ & 141,760 \end{aligned}$ | $\begin{aligned} & 453,555 \\ & 970,008 \end{aligned}$ |

[^24]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 payabie to the U.S. Government over periods in excess of 1 year. Excludes World War I debls 6. Includes indebricedness
currency, with a third country's curre borrower may contractually, or at its option, repay with its 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 ( -1 ) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| All countries, all industries $\qquad$ <br> By country | 699,015 | 77,203 | 860,723 | 92,074 | 74,833 | 114,537 | 87,346 | 92,105 | 100,703 |
| Canada ...................... | 83,498 | 91,301 | 99,859 | 8,602 | 7,260 | 10,734 | 8,799 | 9,024 | 10,692 |
| $\begin{aligned} & \text { Europe } \\ & O\{\text { which: } \end{aligned}$ | 344,596 | 382,366 | 420,934 | 52,275 | 35,992 | 60,558 | 40,853 | 43,179 | 47,869 |
| 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 | 42,13 | 54,437 122692 | 64,648 138,765 | 9,386 | 6,914 | 14,329 | 7,456 | 8,667 | 10,240 12898 |
| 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 $\qquad$ Of which: | 131,377 | 147,535 | 172,481 | 16,040 | 16,081 | 23,784 | 16,210 | 17,810 | 19,992 |
| Brazil Mexico $\qquad$ | $\begin{aligned} & 25,002 \\ & 16,873 \end{aligned}$ | $\begin{gathered} 28,699 \\ 19,900 \end{gathered}$ | $\left.\begin{aligned} & 35,727 \\ & 25,395 \end{aligned} \right\rvert\,$ | $\left.\begin{aligned} & 6,954 \\ & 2,983 \end{aligned} \right\rvert\,$ | $\left.\begin{aligned} & 3,812 \\ & 2,713 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 6,545 \\ & 5,933 \end{aligned}$ | $\begin{aligned} & 3,759 \\ & 1,585 \end{aligned}$ | $\begin{aligned} & 4,104 \\ & 2,862 \end{aligned}$ | $\begin{aligned} & 4,551 \\ & 3,969 \end{aligned}$ |
| Arica ............... | 6,017 | 6,832 | 10,253 | 352 | 739 | 3,790 | 1,797 | 1,797 | 1,887 |
| Midode East | 7,198 | 7,793 | 8,959 | 879 | 538 | 1,111 | 1,373 | 1,411 | 1,562 |
| Asia and Pacific Of which: | 122,711 | 136,481 | 142,704 | 14,342 | 12,190 | 13,815 | 18,146 | 18,562 | 18,325 |
| Australia $\qquad$ <br> Japan. $\qquad$ | $\begin{aligned} & 24,328 \\ & 37,309 \end{aligned}$ | $\begin{aligned} & 28,409 \\ & 35,684 \end{aligned}$ | $\begin{aligned} & 26,125 \\ & 35,569 \end{aligned}$ | $\begin{aligned} & 5,537 \\ & 2,336 \end{aligned}$ | $\begin{array}{r} 3,071 \\ -326 \end{array}$ | $\left.\begin{aligned} & 1,101 \\ & 781 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 2,769 \\ & 4,091 \end{aligned}$ | $\begin{aligned} & 2,846 \\ & 3,414 \end{aligned}$ | $\begin{aligned} & 3,288 \\ & 3,198 \end{aligned}$ |
| 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 |
| Manutacturing | 243,954 | 272,244 | 288,290 | 44,472 | 25,149 | 32,280 | 34,325 | 34,365 | 37,532 |
| Food and kindred products ...... | 28,896 <br> 61374 <br> 185 | ${ }_{72209}^{32,988}$ | -38,380 | $\begin{array}{r}3,718 \\ 16,924 \\ \hline\end{array}$ | 2,700 5 5 | ¢ $\begin{aligned} & 6,325 \\ & 8.026\end{aligned}$ | ${ }_{8,614}^{4,480}$ | $\stackrel{4,826}{9,525}$ | 5,116 |
| Primary and fabricated metals. | 11,555 | 14,178 | 14,732 | 1,500 | 5,283 | 1,054 | ${ }^{8,380}$ | $\stackrel{1}{1,353}$ | 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 |
| Other manufacturing $\qquad$ | 34,076 50,913 | 35,801 5689 | 36,439 57,855 | 5,888 4,903 | 561 4,500 | 3,846 4,570 | 3,425 | 3, $\begin{aligned} & 3,782 \\ & 6,707\end{aligned}$ | 4,842 |
| Wholesale trade | 68,102 | 69,638 | 69,080 | 8,880 | 5,701 | 3,403 | 9,118 | 8,488 | 9,041 |
| Depositor 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 $\qquad$ | 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 out- The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail
flows are shown without a curfent-cost adjustment, and income is shown net of withholding taxes. for Historical-Cost Position and Related Capital and Income Flows, 1997" in the October 1998 In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

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 $\qquad$ Of which: | 10,745 | 1,751,550 | 1,178,077 | 68,478 | 3,194.2 |
| France ................................................................................................... | 1,257 | 141,315 | 134,816 | 4,549 | 451.5 |
| Germany ...................................................................................................... | 1,374 | 222,802 | 244,658 | 7,766 | 607.9 |
| Italy ................................................................................. | 761 | 60,524 | 72,170 | 2,049 | 186.1 |
| Netherlands ............................................................................ | 1,051 | 161,889 | 122,760 | 13,823 | 160.8 |
| Swikerland ............................................................................ | 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 $\qquad$ Of which: | 3,366 | 370,529 | 223,869 | 24,112 | 1,529.2 |
| Brazil ...................................................................................................... | 417 | 60,037 | 56,026 | 4,101 | 318.2 |
| Mexico ............................................................................ | 847 | 67,437 | 71,739 | 7,021 | 733.9 |
| Africa .................................................................................... | 522 | 28,979 | 23,170 | 2,475 | 122.0 |
| Middle East ............................................................................... | 346 | 34,991 | 23,667 | 3,309 | 79.1 |
| Asia and Pacilic $\qquad$ Of which: | 4,791 | 592,420 | 517,020 | 24,869 | 1,756.9 |
| Australia ............................................................................... | 878 | 94,457 | 70,036 | 3,322 | 275.1 |
| Japan ................................................................................. | 1,005 | 248,312 | 204,364 | 5,684 | 405.4 |
| International ............................................................................... | 104 | 20,424 | 7,427 | 999 | 13.2 |
| By industry |  |  |  |  |  |
| Petroleum .................................................................................. | 1,575 | 295,592 | 380,364 | 18,166 | 236.0 |
| Manufacturing ........................................................................... | 8,162 | 846,555 | 1,041,357 | 54,026 | 4,477.9 |
| Food and kindred products ............................................................................ | 778 | 111,189 | 121,167 | 6,973 | 557.1 |
| Chemicals and allied products ................................................... | 1,990 | 204,573 | 199,326 | 16,417 | 611.1 |
| Primary and fabricated metals ................................................... | 733 | 42,238 | 43,005 | 1,594 | 244.7 |
| Industrial machinery and equipment ............................................ | 1,012 | 110,215 | 167,313 | 6,782 | 527.2 |
| Electronic and other electric equipment ....................................... | 859 | 77,154 | 99,884 | 5,841 | 838.5 |
| Transportation equipment ......................................................... | 526 | 133,225 | 233,763 | 4,970 | 707.5 |
| Other manufacturing .................................................................. | 2,264 | 167,960 | 176,900 | 11,449 | 991.9 |
| Wholesale trade ........................................................................ | 4,976 | 210,485 | 393,052 | 14,229 | 563.3 |
| Finance (except depository institutions), insurance, and real estate ........ | 2,940 | 1,333,484 | 117,435 | 35,223 | 196.2 |
| Services .................................................................................... | 2,676 | 131,702 | 115,569 | 4,950 | 829.1 |
| Other industries .............................................................................. | 1,572 | 257,698 | 179,235 | 8,514 | 1,314.0 |

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

Table G.4.-Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1995-97
[Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  | Capital inflows (outlows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| All countries, all industries $\qquad$ <br> By country | 535,553 | 594,088 | 681,651 | 58,772 | 76,453 | 90,748 | 30,931 | 31,970 | 42,502 |
| Canada ..................................................................... | 45,618 | 54,799 | 64,022 | 4,824 | 8,235 | 9,411 | 3,658 | 3,295 | 3,215 |
| Europe $\qquad$ Of which: | 332,374 | 368,322 | 425,220 | 39,686 | 51,672 | 60,021 | 21,745 | 24,759 | 31,245 |
| 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 $\qquad$ Of which: | 27,873 | 29,180 | 35,701 | 2,886 | 3,266 | 5,921 | 1,206 | 1,566 | 2,003 |
| 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 Paciic $\qquad$ Of which: | 122,774 | 135,166 | 148,218 | 11,854 | 13,202 | 13,587 | 4,152 | 2,303 | 5,537 |
| 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 |

Nore.-In this table, unike in the international transactions accounts, income and capita inflows The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United 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.

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. <br> 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 $\qquad$ Of which: | 5,411 | 1,507,678 | 881,931 | 15,885 | 218,174 | 3,103.9 | 63,104 | 86,533 |
| 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 |
| Swizerland ....................................................................... | 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 $\qquad$ Of which: | 1,088 | 57,482 | 53,767 | 147 | 12,699 | 155.4 | 5,725 | 10,621 |
| 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 |
| Arrica ...................................................................... | 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 $\qquad$ Of which: | 4,249 | 635,683 | 487,580 | -3,370 | 65,469 | 972.9 | 60,077 | 134,416 |
| Austraila .......................................................... | 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 |

[^25]
## 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.S/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 (FFrNS\$) ............................. | 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 (DMUS\$) ........................... | 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 (LUSk) ................................... | 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 |
|  | 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: <br> 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 | 8.4 | 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 | 11.8 | 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 |
| taly .............................................. | $\begin{array}{r}12.3 \\ 3 \\ \hline\end{array}$ | 4.1 | $\begin{array}{r}12.2 \\ 3 \\ \hline\end{array}$ | 3.5 | 35 | 12.0 | 39 | 4.1 | $\begin{array}{r}12.4 \\ 4.1 \\ \hline\end{array}$ | 4.3 | 4.1 | 12.4 | 4.3 | 43 | 4.4 | 43 |
| 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: <br> United States $\qquad$ | 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 | 16.2 | 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: <br> United States $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 .......................................... | $\begin{aligned} & 3.8 \\ & 2.3 \\ & 2.3 \\ & 1.5 \\ & 1.4 \\ & 7.0 \\ & 3.5 \end{aligned}$ |  | $\begin{array}{r\|} 2.8 \\ 3.3 \\ 1.3 \\ 1.1 \\ -3.7 \\ -1.7 \\ 2.9 \end{array}$ |  |  | $\begin{array}{r} 3.1 \\ 2.8 \\ 5.9 \\ -6 \\ -4.8 \\ 6.8 \\ 3.1 \end{array}$ |  |  | $\begin{array}{r} 1.4 \\ 3.3 \\ .2 \\ 2.3 \\ -2.9 \\ 7.8 \\ 1.9 \end{array}$ |  |  | $\begin{array}{r} 1.8 \\ 2.1 \\ 3.5 \\ 2.0 \\ -2.6 \\ 8.1 \\ 1.5 \end{array}$ | ............ | ............. | . | $\ldots$ |
| France .......................................... |  | $\ldots$ |  |  |  |  |  |  |  |  |  |  | ................ | ............... |  |  |
| Germany ....................................... |  | $\ldots$ |  |  |  |  |  |  |  |  |  |  |  |  | …............. |  |
| Italy ................................................ |  | ........ |  |  |  |  |  |  |  |  |  |  | ................ | ............ |  | .............. |
| Japan ............................................ |  | ............ |  |  |  |  |  |  |  |  |  |  |  |  | ............... |  |
| Mexico ... |  |  |  |  |  |  |  |  |  |  |  |  | $\qquad$ | ................ | ................ | $\cdots$ |
| United Kingdom ................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Addendum: <br> United States $\qquad$ | 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 adiusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | . 62 |
|  | 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: <br> United States $\qquad$ | 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: <br> United States $\qquad$ | 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: <br> United States $\qquad$ | 249 | 300 | 268 | 275 | 275 | 290 | 306 | 315 | 313 | 311 | 320 | - 294 | 276 | 279 | 308 | 312 |

[^26]
## 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.remd@bea.doc.gov; write to the Regional Economic Information System, be-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, be-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

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

| Area name | Mililions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  | Percent change ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |  | $\begin{aligned} & \text { 1997:11\|- } \\ & \text { 1997:V } \end{aligned}$ | $\begin{aligned} & \text { 1997:IV- } \\ & 1998: 1 \end{aligned}$ | $\begin{aligned} & 1998: 1 \\ & 1998: 11 \end{aligned}$ | $\begin{aligned} & 1998: 11- \\ & \text { 1998:III } \end{aligned}$ |
|  | 1 | 11 | III | IV | 1 | II | III | N | 1 | 11 | 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 | 7,449,524 | 1.3 | 1.4 | 1.1 | 1.1 |
| New England | 375,401 | 381,684 | 386,940 | 392,636 | 400,057 | 404,197 | 408,687 | 416,018 | 418,664 | 424,570 | 429,059 | 1.8 | .6 | 1.4 | 1.1 |
| Connecticut | 108,076 | 109,850 | 111,408 | 112,865 | 115,568 | ${ }^{1167176}$ | 117.801 | ${ }^{120,173}$ | 121,269 | 12.060 | 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 | 184,885 | 187,604 | 189,401 | 191,843 | 194,783 | 196,225 | 199,829 | 202,095 | 1.5 | 7 | 1.8 | 1.1 |
| New Hampshire | ${ }^{30,109}$ | 30,502 | 30,954 | 31,373 | 31,770 | 32,264 | 32,863 | 32,536 | ${ }^{33,533}$ | 34,019 | 34,238 | 2.0 |  | 1.4 | 6 |
| Rhode island Vermont | 23,602 | 2, 21,935 | 24,168 | 24,530 13,167 | 24,886 13,368 | 25,235 13,465 | 25,404 13,527 | $\stackrel{25,939}{ }$ | ${ }^{26,029}$ | 26,262 | 26,475 14,294 | 2.1 2.5 | $\begin{array}{r}3 \\ . \\ \hline\end{array}$ | 1.9 | $\begin{array}{r}8 \\ 1.8 \\ \hline\end{array}$ |
| 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 |  |
| Mideast ... | 1,221,822 | 1,240,073 | 1,252,618 | 1,268,123 | 1,286,623 | 1,294,001 | 1,307,359 | 1,325,111 | 1,339,594 | 1,356,951 | 1,371,887 | 1.4 | 1.1 | 1.3 | 1.1 |
| Delaware | ${ }^{19,188}$ | 19,557 | 19,894 | 20,338 | 20,461 | 20,535 | 20,984 | 21,253 | 21,592 | 21.854 | 22,123 | 1.3 | 1.6 | 1.2 | 1.2 |
| District of Columbia | 18,114 | 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 | 137,277 | 139,168 | 140,885 | 143,530 | 145,008 | 146,666 | 149,076 | 150,167 269 | 152.551 | 154,358 | 1.7 | 7 | 1.6 | 1.2 |
| New Jersey | 242,577 | 246, 3 +38 | 248,70 | 251,583 535,929 | 256,574 | 2575,195 | 260,425 | 264,072 | 269,248 | 269,621 57389 | ${ }_{580,13}^{272,69}$ | ${ }^{1.4}$ | 2.0 | 20 | 1.1 |
| Pennsylvania | 288,607 | 294,019 | 297,896 | 300,872 | 304,338 | 306,921 | 309,448 | 313,883 | 316,598 | 319,746 | 323,155 | 1.4 | . 9 | 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 |  |
| 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 | 129,059 | 130,819 | ${ }^{131,890}$ | 133,922 | 135,332 | 136,081 | 138,446 | 140,458 | 141,670 | 141,744 | 1.7 | 1.5 | 9 | 1 |
| Michigan | 229,192 | 233,247 | 235,191 | 236,881 | 240,721 | 242,939 | 245,346 | 248,308 | 254,542 | 254,743 | 256,402 | 1.2 | 2.5 | 1 | 7 |
| Ohio ..... | 252,533 | 256,422 18822 | 260,150 | ${ }_{1261,304}^{2635}$ | 266,513 | 269,357 | 271,661 | 275,434 | 278,763 | 280,134 | 283,012 130887 | 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 |  |
| 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 |  | 1.0 |  |
| lowa | 61.593 | 62,644 | ${ }^{63,596}$ | ${ }^{63,687}$ | 65,011 | 65.973 |  | 67.110 | 67.432 | ${ }^{68,006}$ | 68,2 | 1.2 |  |  |  |
| 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 |
| Missouri ... | 118,805 | 120,589 | 122,100 | 123,703 | 126,407 | 127,403 | 128,724 | 130,068 | 131,682 | $132,9+2$ | 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 |  |
| South Dakota. | 14,740 | 15,087 | 15,308 | 15,354 | 15,260 | 15,634 | 15,828 | 15,808 | 15,942 | 16,109 | 16,170 | - 1 | 8 | . 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 |  |  |  |  |
| Alabama | 83,276 | 94,773 | 85,991 | 86,601 | 88,320 | 88.980 | 89,630 | 90.682 | 91,487 | 92.488 | 93,474 | 1.2 |  |  |  |
| 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 |  |
| 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 | 171,867 | 176,047 | 177,802 | 179,814 | 181,816 | 185,786 | 188,443 | 190,061 | 1.1 | 2.2 | 1.4 |  |
| Kentucky | 73,702 | 75,097 | 76,466 | 77,071 | 79,137 | 80,111 | ${ }^{80,926}$ | 81,836 | 82,716 | 83,402 | 84,241 | 1.1 | 1.1 | 8 | 1.0 |
| Louisiana | 83,507 | 84,830 | 85,778 |  | 87,634 | 88.603 | 89,315 | 90,825 | 91,901 | 93,191 | 94,153 | 1.7 | 1.2 | 1.4 | 1.0 |
| Mississippi | 46,178 | 47,045 | 47,678 | 47,990 | 48,574 | 49,183 | 49,548 | 50,240 | 50,893 | 51,383 | 51,913 | 1.4 | 1.3 | 1.0 | 1.0 |
| Noth Caroina | 156,392 | 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 | 1167397 | 117,933 | 120,220 | 121,295 | ${ }^{122,656}$ | 124,373 | 125,086 | 128,006 | 129,147 | 1.4 | . 6 | 2.3 |  |
| Virginia .i.u. | 163,260 32,515 | 165,494 32,781 | 167,897 <br> 33,233 | $\begin{array}{r}169,745 \\ \hline 3,414\end{array}$ | 173,447 33,696 | 174,637 33,926 | 177,257 | 179,640 34,346 | 182,089 34,598 | 184,260 34,76 | ${ }^{186,539}$ | 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 | 3,112 | . 7 | . 7 | . 5 |  |
| 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 |  |  |
| Arizona ....... | 91,126 | 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 |
| Now Mexico | ${ }^{31,338}$ | 31,756 | 32.14 | 32.251 | 322,71 | ${ }^{33,242}$ | 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 | 67,001 | 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 |  | 1.0 | 1.3 |
| Colorado | 95,225 | 97,008 | 98,654 | 100,169 | 102,352 | 104,256 | 106,243 | 107,813 | 111,758 | ${ }^{112,402}$ | 114,285 | 1.5 | 3.7 | 6 | 1.7 |
| Idaho | 22,926 | 2,428 | 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 |
|  | 37,632 10,121 | 38,577 10,268 | 39,266 10,429 | 39,825 10.525 | 40,785 10,734 | 41,423 10,787 | 42.109 10,905 | 42,440 10,965 | 43,006 11,089 | 43,777 <br> 11,161 | 44,350 11,315 | $\stackrel{8}{6}$ | ${ }_{11}^{1.3}$ | 1.8 | 1.3 |
| 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 |  | 10 |  |
| Alaska | 14,627 | 14,631 | 14,75: | 14,837 | 14,986 | 15,229 | 15,230 | 15,352 | 15,763 | 15,698 | 15,828 | . 8 | 2.7 | $-4$ | . 8 |
| Caliornia | 781,805 | 793,055 | 802,404 | 814,814 | 828,319 | 841,373 | 853,328 | 861,047 | 877,393 | 884,237 | 896,215 | . 9 | 1.9 | 8 | 1.4 |
| Hawail | 29,570 | 29,642 | 29,756 | 29,824 | 30,162 | 30,390 | 30,704 | 30,659 | 30,900 | 30,985 | 31,205 | - 1 | 8 | 3 | . |
| 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 |
|  | 70,917 133,954 | 72,387 136,412 | 73,855 139,368 | - 7414,418 | 76,524 144,753 | 77, 147,465 | 78,275 148,960 | 79,090 151,549 | 80,267 153,261 | 81,23 156,827 | 81,775 159,375 | 1.0 | 1.5 1.1 | 2.9 | 1.9 |

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 (NPA's) because of
differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability
of source data. in particuiar, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnei stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. of the Survey of Current Business.

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 ${ }^{1}$ |  | Mitions of dollars |  |  | Percent change ${ }^{1}$ |  |
|  | 1995 | 1996 | 1997 | 1995-96 | 1996-97 | 1995 | 1996 | 1997 | 1995-98 | 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 |
| Conneclicut ............................................................................. | 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 | 149,655 | 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 Vermont | 23,242 12,378 | 24,059 13,010 | 25,366 13,557 | 3.5 5.1 | 5.4 4.2 | 20,444 10,928 | 21,014 11,338 | 21,968 11,725 | 2.8 | 4.5 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 | 244,787 | 255,898 | 264,826 | 4.8 | 3.5 |
| Great Lakes ..................................................................................... | 1,009,168 | 1,055,079 | 1,108,356 | 4.5 | 5.0 | 870,278 | 902,634 | 940,038 | 3.7 | 4.1 |
| Illinois | 298,369 | 315,117 | 332,241 | 5.6 | 5.4 | 256,666 | 268,591 | 280,555 | 4.6 | 4.5 |
| Indiana | 124, 04 | 129,682 | 135,945 | 4.5 | 4.8 | 107,496 | 111,768 | 116,286 | 4.0 | 4.0 |
| Michigan | 226,261 | 233,628 | 244,329 | 3.3 | 4.6 | 195,048 | 199,665 | 206,863 | 2.4 | 3.6 |
| Ohio .. | 247,517 | 257,610 | 270,741 | 4.1 | 5.1 | 214,290 | 221,498 | 231,071 | 3.4 | 4.3 |
| Wisconsin ....................................................................... | 112,917 | 119,042 | 125,100 | 5.4 | 5.1 | 96,779 | 101,113 | 105,263 | 4.5 | 4.1 |
| Plains | 398,029 | 426,307 | 447,560 | 7.1 | 5.0 | 345,678 | 367,590 | 382,544 | 6.3 | 4.1 |
| lowa ..................................................................................... | 58,123 | 62,880 | 66.110 | 8.2 | 5.1 | 50,916 | 54,944 | 57,369 | 7.9 | 4.4 |
| Kansas ................................................................................ | 55,368 | 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 |
|  | 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 ............................................................................... | 71,761 | 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 | 47,773 | 49,386 | 5.7 | 4.7 | 40,6:7 | 42,850 | 44,646 | 5.5 | 4.2 |
| North Carotina ...................................................................... | 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 |
|  | 398,718 | 425,443 | 459,688 | 6.7 | 8.0 | 357,162 | 378,160 | 406,809 | 5.9 | 7.6 |
| Rocky Mountain ....................................................................... | 174,662 | 186,911 | 199,692 | 7.0 | 6.8 | 151,139 | 160,589 | 170,127 | 6.3 | 5.9 |
| Colorado ................................................................................. | 90,884 | 97,764 | 105,158 | 7.6 | 7.6 | 78,112 | 83,279 | 88,701 | 6.6 | 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 | 8,917 | 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 unfounded data. <br> NOTE.-The personal income level shown for the United States is derived as the sum of the State estimates. It difters from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the eamings 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 theOctober 1998 issue of the SuRver. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

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 |  |  | $\frac{\text { Rank in U.S. }}{1997}$ |
|  | 1995 | 1996 | 1997 | 1997 | 1995 | 1996 | 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 |
|  | 19,970 | 20,941 | 21,928 | 36 | 17,638 23,680 | 18,388 | 19,053 | 36 |
| New Hampshire | 28,073 $25,34 t$ | 26,490 | 31,207 27806 | 8 | 22,487 | 24,593 23,214 | 24,7146 | 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 |
|  | 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 |  |
| llinois | 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 |  |
| lowa | 20,462 | 22,078 | 23,177 | 30 | 17,925 | 19,292 | 20,113 | 30 |
| Kansas ................................................................................ | 21.547 | 22,796 | 24,014 | 23 | 18,763 | 19,699 | 20,594 | 23 |
| Minnesota ............................................................................... | 23.759 | 25,260 | 26,295 | 12 | 20.119 | 21,061 | 21,697 | 17 |
| Missouri ................................................................................. | 21,610 | 22,615 | 23,723 | 26 | 18,933 | 19,681 | 20,485 | 25 |
| Nebraska .............................................. | 21,078 | 22,891 | 23,656 | 27 | 18,417 | 20,011 | 20,452 | 26 |
| North Dakota .................................................................................... | 18,287 | 20,308 | 20,213 | 45 | 16,300 | 18,187 | 17,878 | 41 |
| South Dakota ......................................................................... | 18,782 | 20,503 | 21,183 | 37 | 16,956 | 18,567 | 19,060 | 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 Caroina .......................................... | 20,984 | -2,054 | 23,174 | 31 | 18,256 | 19,135 | 19,957 | 31 |
| Tennessee | 21,118 | 19,151 | 20,651 | 33 | 16,609 | 17,359 | 18,037 | 40 |
| Virginia ....................................................................................................................................... | 24,000 | 24,992 | 26,172 | 14 | 20,667 | 19,485 | 20,117 <br> 22,192 | 29 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 | $\pm 3$ | 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 ............................................................................... | $\begin{array}{r}21,579 \\ \hline 23\end{array}$ | 22,852 | 23,984 | 24 11 | 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. <br> 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 <br> 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. <br> Source: Tables 2 and 4 in "State Personal Income, Revised Estimates for 1982-97" in the October 1998 issue of the SuRver. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

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 | Sevices | 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 |
| lowa. | 29 | 76,315 | 5,771 | 177 | 3,138 | 18,292 | 6,123 | 5,213 | 6,296 | 10,915 | 11,655 | 8,735 |
| Kansas | 31 | 68,014 | 2,986 | 983 | 2,838 | 12,451 | 7,340 | 5,311 | 6,540 | 8,608 | 11,360 | 9,597 |
| Minnesota | 18 | 141,573 | 4,174 | 877 | 6,195 | 27,115 | 10,876 | 11,776 | 12,275 | 25,352 | 27,558 | 15,374 |
| Missouri | 16 | 145,123 | 2,621 | 522 | 6,697 | 31,122 | 14,920 | 10,659 | 13,223 | 21,345 | 27,768 | 16,246 |
| Nebraska | 36 | 47,187 | 4,330 | 114 | 2,097 | 6,662 | 4,853 | 3,495 | 3,906 | 7,007 | 8,055 | 6,669 |
| North Dakota | 49 | 15,701 | 1,668 | 482 | 764 | 1,184 | 1,695 | 1,377 | 1,427 | 1,989 | 2,741 | 2,374 |
| South Dakota | 46 | 20,289 | 2,003 | 251 | 745 | 2,951 | 1,591 | 1,236 | 1,795 | 4,188 | 3,156 | 2,373 |
| Southeast |  | 1,674,519 | 30,754 | 29,524 | 71,440 | 315,211 | 152,763 | 111,941 | 161,015 | 265,718 | 308,111 | 228,041 |
| Alabama . | 25 | 99,190 | 2,016 | 1,474 | 4,144 | 22,131 | 9,301 | 6,259 | 9,781 | 12,694 | 15,996 | 15,395 |
| Arkansas. | 32 | 56,417 | 2,886 | 570 | 2,240 | 13,898 | 6,163 | 3,469 | 5,729 | 6,453 | 8,344 | 6,664 |
| Florida | 5 | 360,496 | 6,520 | 787 | 17,031 | 29,286 | 32,296 | 26,417 | 40,362 | 78,695 | 84,406 | 44,696 |
| Georgia | 10 | 216,033 | 3,801 | 906 | 8,356 | 39,079 | 24,166 | 18,940 | 19,333 | 35,515 | 38,919 | 27,019 |
| Kentucky | 26 | 95,410 | 2,438 | 2,448 | 3,752 | 26,833 | 7,933 | 5,565 | 8,472 | 10,733 | 14,293 | 12,944 |
| Louisiana. | 22 | 121,143 | 1,488 | 17,973 | 5,086 | 22,989 | 10,690 | 6,451 | 9,502 | 14,709 | 19,054 | 13,201 |
| Mississippi | 33 | 56,406 | 1,798 | 507 | 2,192 | 13,208 | 6,003 | 3,150 | 5,630 | 6,474 | 9,032 | 8,410 |
| North Carolina | 12 | 204,229 | 4,757 | 259 | 8,563 | 55,075 | 16,135 | 13,094 | 18,242 | 29,719 | 31,418 | 26,968 |
| South Carolina | 27 | 89,476 | 1,208 | 223 | 4,195 | 23,768 | 7,107 | 5,172 | 9,180 | 11,861 | 13,505 | 13,258 |
| Tennessee ...... | 19 | 140,750 | 1,651 | 399 | 5,527 | 32,244 | 11,076 | 10,396 | 15,368 | 19,450 | 27,633 | 17,005 |
| Virginia ..................................................... | 13 | 197,809 | 1,952 | 997 | 8,635 | 29,986 | 17,021 | 11,068 | 16,168 | 35,268 | 39,364 | 37,351 |
| West Virginia ................................................. | 38 | 37,160 | 240 | 2,980 | 1,720 | 6,716 | 4,873 | 1,960 | 3,248 | 4,147 | 6,147 | 5,129 |
| Southwest |  | 778,815 | 11,565 | 49,688 | 34,892 | 125,482 | 77,631 | 53,480 | 70,763 | 115,141 | 141,929 | 98,243 |
| Arizona | 24 | 111,520 | 1,899 | 1,480 | 6,442 | 16,143 | 8,644 | 6,997 | 11,743 | 21,120 | 22,546 | 14,505 |
| New Mexico | 37 | 42,698 | 808 | 3,050 | 1,979 | 7,027 | 3,262 | 1,823 | 3,800 | 5,937 | 7,468 | 7,545 |
| Oklahoma ..................................................... | 30 | 72,767 | 1,531 | 3,879 | 2,332 | 12,587 | 7,289 | 4,421 | 7,267 | 9,064 | 12,634 | 11,762 |
| Texas ..................................................................... | 3 | 551,830 | 7,327 | 41,278 | 24,138 | 89,725 | 58,436 | 40,239 | 47,953 | 79,020 | 99,282 | 64,431 |
| Rocky Mountain .............................................. |  | 229,833 | 5,684 | 9,956 | 12,246 | 29,427 | 24,530 | 13,873 | 22,154 | 35,767 | 44,767 | 31,430 |
| Colorado .......... | 23 | 116,227 | 2,053 | 1,936 | 6,219 | 14,226 | 12,957 | 7,355 | 11,274 | 19,815 | 25,161 | 15,231 |
| Idaho | 43 | 27,898 | 1,744 | 174 | 1,653 | 5,754 | 2,442 | 1,689 | 2,774 | 3,431 | 4,548 | 3,691 |
| Montana ..................................................... | 47 | 18,509 | 943 | 903 | 893 | 1,430 | 2,331 | 1,192 | 1,839 | 2,473 | 3,557 | 2,948 |
| Utah .......................................................... | 35 | 50,352 | 583 | 1,620 | 2,858 | 7,051 | 4,400 | 3,094 | 5,167 | 8,304 | 9,892 | 7,383 |
| Wyoming ..................................................... | 48 | 16,847 | 361 | 5,323 | 622 | 967 | 2,400 | 543 | 1,101 | 1,744 | 1,610 | 2,177 |
| Far West .. |  | 1,323,429 | 28,973 | 13,631 | 51,301 | 177,855 | 98,269 | 89,229 | 119,281 | 282,013 | 299,977 | 162,901 |
| Alaska | 45 | 24,161 | 355 | 5,424 | 983 | 1,161 | 3,770 | 710 | 1,576 | 2,584 | 2,871 | 4,728 |
| California | 1 | 962,696 | 20,564 | 5,776 | 31,656 | 134,179 | 67,135 | 65,857 | 85,443 | 218,439 | 222,748 | 110,900 |
| Hawaii | 39 | 36,317 | 445 | 28 | 1,753 | 1,123 | 3,732 | 1,446 | 4,192 | 7,768 | 8,077 | 7,752 |
| Nevada ...................................................... | 34 | 53,687 | 406 | 1,969 | 4,495 | 2,589 | 4,146 | 2,478 | 5,053 | 9,877 | 17,336 | 5,339 |
| Oregon ........................................................... | 28 | 86,967 | 2,590 | 104 | 4,731 | 17,868 | 6,711 | 6,937 | 7,586 | 14,140 | 15,939 | 10,361 |
| Washington .................................................. | 14 | 159,602 | 4,612 | 332 | 7,683 | 20,934 | 12,775 | 11,802 | 15,432 | 29,205 | 33,006 | 23,823 |

Note--Totals shown for the United States difier from the national income and product account estimates of gross for military equipment, except office equipment. Also, GSP and GDP have difterent revision schedules. domestic product (GDP) because GSP is derived from gross domestic income, which difiers rom GDPP by the statis- Source: Tables 6 and 7 in "Gross State Product by lidustry, 1977-96" in the June 1998 issue of the Surver. tical discrepancy. In adation, GSP excudues and GDP includes the compensation of Federal civian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and

## 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 |  |  | $\begin{aligned} & \text { Rank in } \\ & \text { U.S. } \end{aligned}$ |  | Mililions of dollars |  |  | Percent change ${ }^{2}$ <br> 1995-96 | Dollars |  |  | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Rank in } \\ \text { U.S. } \end{array} \\ \hline 1996 \\ \hline \end{array}$ |
|  | 1994 | 1995 | 1996 | 1995-96 | 1994 | 1995 | 1996 | 1996 |  | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 |  |
|  | $\left.\begin{array}{\|c\|} \hline 5,774,875 \\ 4,88,887 \\ 4,891,038 \end{array} \right\rvert\,$ | $\begin{array}{\|c\|} \hline 6,13,878 \\ 5,201,691 \\ 936,187 \end{array}$ | 6,480,031 <br> 5,490,338 <br> 989,693 | $\begin{aligned} & 5.6 \\ & 5.5 \\ & 5.7 \end{aligned}$ | $\left.\begin{array}{\|l\|} \hline 22,186 \\ 23,494 \\ 16,999 \end{array} \right\rvert\,$ | $\begin{aligned} & 23,359 \\ & 24,794 \\ & 17,675 \end{aligned}$ | $\begin{array}{\|l\|} \hline 24,496 \\ 2,926 \\ 18,530 \end{array}$ |  | Cleveland-Lorain-Elyria, $\mathrm{OH}^{*}$ $\qquad$ <br> Colorado Springs, CO $\qquad$ | 53,474 <br> 9,005 | $\begin{gathered} 56,730 \\ 9,812 \end{gathered}$ | $\begin{aligned} & 59,150 \\ & 10,544 \end{aligned}$ | $\begin{aligned} & 4.3 \\ & 7.5 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 23,977 \\ & 19,872 \end{aligned}\right.$ | $\begin{aligned} & 25,434 \\ & 21,112 \end{aligned}$ | $\begin{aligned} & 26,52 \\ & 22,32 \end{aligned}$ | $\begin{gathered} 468 \\ 148 \end{gathered}$ |
| Nonmetropolitan portion |  |  |  |  |  |  |  |  | Columbia, MO ............................... |  | 55 | 2,824 | 4 | 20,286 | 21,509 | 22,424 | 144 |
| Consolidated Metropolitan Statistical Areas |  |  |  |  |  |  |  |  |  | 9,846 <br> 4,8827 |  | $\begin{array}{r}1,24 \\ 11212 \\ 5,398 \\ \hline\end{array}$ | 6.4 6.9 5.9 | 20,332 | 21,513 | 2, 2.529 | 137 <br> 243 <br> 78 |
|  |  |  |  |  |  |  |  |  | Corpus Christi, TX | 32,316 | 34,293 |  | 6.139 | 22,738 | 23,910 | 24,8318,03418,052 | 77 |
| Cincinnati-Hamilon, $\mathrm{OH}-\mathrm{KY}-\mathrm{IN}$ | 22,978 | $\begin{array}{r} 238,058 \\ 45,357 \end{array}$ | $\begin{array}{r} 250,787 \\ 47,786 \end{array}$ | 4.4 | $\begin{aligned} & 26,242 \\ & 22,511 \end{aligned}$ | 23,787 | 29,1901 |  |  | $\begin{aligned} & 6.526 \\ & 1,560 \\ & 1,60 \end{aligned}$ | 6,866 | 7, 7808 |  | 17,387 | 18,127 17,249 |  | $\begin{array}{r}277 \\ 292 \\ \hline 29\end{array}$ |
| Cleveland-Akron, OH | 68,94 | 72,543 | 75,712 |  | 23,485 | 24,957 | 26,025 |  | Dallas, ${ }^{\text {a }}$ ' | 74,3881,862 | 80,498 | 86,785 | 7.8 | 25,596 | $\begin{aligned} & 27,145 \\ & 17,806 \end{aligned}$ | 28,513 | 288 |
| Dallas-Fort Worth, TX | 106,005 | 114,316 | 122,834 | 7.5 | ( 24,294 | 25,663 |  |  | Danville, VA ................................. |  | 1,947 | 2,005 | 3.0 | 16,970 |  |  |  |
| Derver-Boulder-Greeley ${ }^{\text {Com }}$ | 56,092 | ${ }^{60} \mathbf{6 1} 771$ | $\begin{array}{r}65,084 \\ 147,044 \\ \hline 15\end{array}$ | 7.1 |  | $\begin{aligned} & 27,262 \\ & 26,264 \end{aligned}$ |  |  | Davenpor-Moline-Hock Island, IA- | $\begin{array}{r} 7,332 \\ 20,870 \end{array}$ | $\begin{array}{r} 7,729 \\ 22,184 \end{array}$ | $\begin{array}{r} 8.122 \\ 23,017 \end{array}$ |  | 20,543 | 21,635 | 22.746 |  |
| Houston-Galveston-Erazoria, TX | 98,543 | 105,839 | 112,597 | 6.4 |  |  | ${ }^{26,556}$ |  |  |  |  |  | $\begin{aligned} & 5.1 \\ & 3.8 \end{aligned}$ |  |  |  |  |  |
| Los Angeles-Riverside-Orange |  |  |  |  |  |  | 2, 525 |  | Daytor-Sping field, OH ................. |  | $22,184$ | $23,077$ | 5.9 |  | 18,783 | 24,239 | $\begin{gathered} 132 \\ 93 \end{gathered}$ |
| Miami Fort Lauderdale, FI..................... | $\begin{array}{r} 341,769 \\ 75,283 \\ 39,656 \end{array}$ | $\begin{array}{r} 360,329 \\ 80,181 \\ 42,156 \end{array}$ | $\begin{array}{r} 378,298 \\ 84,660 \end{array}$ | $\begin{aligned} & 5.0 \\ & 5.6 \end{aligned}$ | $\begin{aligned} & 22,4,47 \\ & 2,1,15 \\ & 24,268 \end{aligned}$ | $\left\|\begin{array}{l} 23,533 \\ 23,29 \\ 25,968 \end{array}\right\|$ | $\begin{aligned} & 24,522 \\ & 2,3,341 \\ & 26,923 \end{aligned}$ |  | Daytona Beach, FL $\qquad$ <br> Decatur AL | $\begin{aligned} & 7,903 \\ & 2,626 \end{aligned}$ | $\begin{aligned} & 8,460 \\ & 2,788 \end{aligned}$ | 2,9112,719 | 6.4 |  | 19,984 |  | 210 |
| Milwaukee-Racine, Wi |  |  | 44,087 | 4.6 |  |  |  |  | Decatur, IL |  | $\begin{array}{r} 2,546 \\ 50,8+5 \end{array}$ |  |  | 18,998 |  | 20,706 | 210 |
| New York-No. N | 590,202 | 626,539 | 659,399 | 5.2 | 29,970 | 31,732 | 33,303 |  |  |  |  | 54,499 | 7.2 | 26,119 | 27.810 | 29,234 | 24 |
| land, NY-NJCT.PA ........... |  |  |  |  |  |  |  |  | Des Moines, IA ............................ |  | 110,669 | 11,339 | 6.3 | 23,996 | 25,246 | 26,557 | 45 |
| Philadelphia-Wimington-Atantic |  | $\begin{gathered} 161,128 \\ 48,636 \\ 48,63 \end{gathered}$ | $\begin{gathered} 169,717 \\ 52,531 \end{gathered}$ | $\begin{aligned} & 5.3 \\ & 8.0 \\ & 4.9 \end{aligned}$ | $\left\|\begin{array}{l\|} 25,587 \\ 22,58 \\ 2,508 \end{array}\right\|$ | $\left\|\begin{array}{l} 26,999 \\ 24,000 \\ 23,518 \end{array}\right\|$ |  | -......... | Dothan, AL <br> Dover, DE $\qquad$ | 109,265 | 116,667 | 121,459 | $\begin{aligned} & 4.1 \\ & 2.8 \end{aligned}$ | 24,669 | 18,707 | 19,334 | 268 |
| Portand-Salem, OR-WA | $\begin{array}{r}152,566 \\ 44,697 \\ \hline 69\end{array}$ |  |  |  |  |  | $\begin{aligned} & 28,4,43 \\ & 25,343 \\ & 24,288 \end{aligned}$ |  |  | 2, 2162 | $\begin{aligned} & 2,3,08 \\ & 2,318 \end{aligned}$ | $\begin{aligned} & 2,481 \\ & 1,489 \end{aligned}$ | $\begin{aligned} & 2.8 \\ & 7.0 \end{aligned}$ | 18,123 |  | 20,374 | 223 |
| Sacramento-Yolo, CA | 35,322 | 37,783 | 39,619 |  | 22,283 |  |  |  | Dubuque, IA .............................. | 1,770 |  |  |  | 18,863 | $\begin{aligned} & 21,139 \\ & 20,088 \end{aligned}$ | 22,096 | 156 |
| San Francisco-Oakland |  | 203,046 | $\underset{\substack{217,884 \\ 93,546}}{ }$ |  |  |  |  |  | Duluth-Superior, MN-WI. | 4.539 | 4,775 | 5,0246,823 | 5.2 |  |  |  | 191 |
|  |  |  |  | $\begin{aligned} & 7.3 \\ & 7.3 \end{aligned}$ | $\left\|\begin{array}{l} 28,990 \\ 25,287 \end{array}\right\|$ | $\left\|\begin{array}{l} 30,989 \\ 26,716 \end{array}\right\|$ | $\left\|\begin{array}{c} 32,933 \\ 28,699 \end{array}\right\|$ | ............ | Dutchess County, NY* $\qquad$ <br> Eau Claire, WI $\qquad$ | 6,133 | 6,479 |  | 5.3 | 23.519 | 24,790 | 25,946 | 55 |
| Seattle-Tacoma-B Washington-Balt | 81,292 | 87,159 | 546 |  |  |  |  |  |  | 2,587 9 9 | 2,768 | 2,921 | $\begin{aligned} & 5.5 \\ & 4.5 \end{aligned}$ | 18,271 13 | 19,468 14026 | 20,452 | 219. |
|  | 195,280 | 205,881 | 215,836 | 4.9 | 27,766 | 29,018 | 30,204 |  | Elkhart-Gosh | 3,632 | 3,823 | 3,958 | 3.5 | 22,170 | 2,948 | 23,449 | 118 |
|  |  |  |  |  |  |  |  |  | Eimira, NY | 1,769 | 1,848 | 1,933 | 4.6 | 18,74 | 19,630 | 20,651 | 212 |
| Metropolitan Statistical Areas ${ }^{4}$ |  |  |  |  |  |  |  |  | Enid, OK. | 1,071 | 1,110 | 1,161 | 4.6 | 18,897 | 19,419 | 20,417 | 220 |
| Abile | 14 | 15 |  | 5.1 | 17.8 | 19,057 | 20,198 | $\frac{228}{98}$ | Erie, PA $\qquad$ | 5.541 5782 | 5,758 | 5,989 | 4.0 | 19,775 | 20,552 | 21,389 | 176 |
| Akron, $\mathrm{OH}^{+}$ | 14,721 | ${ }^{15,812}$ | 16,562 | 4.7 | 21,873 |  | 24,371 | 247 | Eugane-spingilield, | 5,186 6,146 | 6,217 6,384 | 6,601 6,748 | 6.2 5.7 | 21,478 | 2247 | 21,534 | 172 |
| Albany, GA .........avio | 20,32 | 2,187 | 21,708 | 3.4 | 23,069 | 23,850 | 24,695 | 82 | Fargo-Moornead, ND -MN. | 3,179 | 3,373 | 3,680 | 9.1 | 19,654 | 20,622 | 22,335 | 147 |
| Albuquerque, NM | 13,132 | 14,255 | 14,943 | 4.8 | 20,331 | 21,598 | 22,353 | 146 | Fayettevile NC | 4892 | 525 | 549 | 57 | 17261 | 18.46 | 1955 | 256 |
| Alexandria, LA | 2,3 | 2,413 | 2.477 | 2.7 | 18,294 | 19,048 | 19,656 | 249 | Fayetteville-Soring | 4,711 | 5,124 | 5,449 | 6.3 | 19,346 | 20,217 | 20,8 | 202 |
| Alientown-Bethle | 13,82 2 | 14,549 | 15,228 | 4.7 5.1 | ${ }^{22,649}$ | 23,804 18.849 | ${ }^{24,866} 1$ | 239 | Flagstaft AZ-UT | 1,829 | 1,965 | 2,105 | 7.1 | 16,049 | 16,885 | 17,847 | 294 |
| Amarillo, TX | 3,930 | 4,211 | 4 | 4.0 | 19,776 | 20,610 | 21,215 | 187 | ${ }^{\text {Finit, MI }}$ | 9.4601 | 9,929 | 10,121 | 1.9 | 21.89 | 22.875 | 23,240 | 123 |
| Anchorage, AK. | 6,907 | 7,057 | 7,209 | 2.2 | 27,471 | 28,129 | 28,908 | 28 | ${ }^{\text {Fliorence, }}$ | 2,401 | 2,5 | 2,668 <br> 244 | 3.9 | 178744 | ${ }^{18,888}$ | 19,508 | 245 |
| Ann Abbor, M1* | 13,56 | 14,687 | 15,464 | 5.3 | 26,441 | 28,165 | 29,137 | 25 | Forn Collins-Loveland, CO | 4,449 | 4,855 | 5,280 | 8.8 | 20,95 | 22,37 | 23,841 | 103 |
| Anniston, AL |  | 2,034 | 2.107 | 3.6 | 16,553 | 17,439 | 18,082 | 290 | Fort Lauderdale, F-' | 34,500 | 36,990 | 39,081 | 5.7 | 24,883 | 26,167 | 27,129 | 40 |
| Appleton-Osthkosh | 7,201 | 7,730 | 8,158 | 5.5 | 21,704 | 23,026 | 24,030 | $\begin{array}{r}98 \\ 148 \\ \hline\end{array}$ | Fort Myers-Cape Coral, FL | 8.340 | 8,966 | 9,578 | 6.8 | 22,70 | 23,903 | 25,144 | 71 |
| Ashevile, ${ }^{\text {A }}$ A | 4,19 <br> 2.424 | ${ }_{2}^{4,623}$ | 2,802 | 6.2 6.8 | - 18.187 | 19,487 | 2, 2,463 | $\begin{array}{r}142 \\ 218 \\ \hline 1\end{array}$ | Fort Pierce-Port SL. Lucie, FL | 6,428 | 6.868 | 7,321 | 6.6 | 23,110 | 24,281 | 25,269 | 68 |
| Atlanta, GA | 81,442 | 89,020 | 96,193 | 8.1 | 24,451 | 25,938 | 27,241 | 37 | Fort Smith, AR- | 3.249 | 3,449 | 3,599 | 4.3 | 17,576 | 18,311 | 18, | 281 |
| Allantic-Cape | 8,58 | 9,060 | 9.413 | 3.9 | 26,067 | 27,360 | 28,266 | 31 | Fort Wallon Beach, FL | 3,071 | 3,211 | 3,514 | 9.4 | 19,109 | 19,660 | 21,218 | 186 |
| Augusta-Aiken, GA- | 8,442 | 8,868 | 9,134 | 3.0 | 18,848 | 19,604 | 20,161 | 230 | Fort Wayne, IN | 10,391 | 11,017 | 11,513 | 4.5 | 22,205 | 23,400 | 24,281 | 92 |
| Austin-San Marcos, TX | 20,642 | 22,704 | 24,632 | 8.5 | 21,350 | 22,615 | 23,669 | 109 | Fort Worth-arlington | 31,757 | 33.817 | 36,048 | 6.6 | 21,710 | 22,711 | 23,690 | 106 |
| Bakersfiel, CA | 10,25 | 10,671 | 11,073 | 3.8 | 16,790 | 17,335 | 17,810 | 295 |  | 14,666 | 15,260 | 16,097 | 5.5 | 17,526 | 18,043 | 18,727 | 284 |
| Baltimore, MD* | 59 | 62,952 | 65,994 | 4.8 | 24,429 | 25,558 |  | 44 | Gadsden, AL | 1,74 | ${ }_{3}^{1,834}$ | 1,867 | 1.8 | 17,096 | 17,978 |  | 289 |
| Bangor, ME (NECMA) | 2,615 | 2,706 | 2,805 | 3.7 | 17,909 | 18,728 | 19,495 | 261 | Gainestile, Texas City, TX - | 4,759 | 3,936 <br> 5,046 <br> 104 | 4,1402 | 5.2 5.5 | 19,270 | 21,256 | 22,154 | 155 |
| Barnstable-Yarmouth, MA |  |  |  | 6.4 |  | 27.700 | 29,009 | 26 | Gary, $\mathbb{N}^{\bullet}$. | 12,795 | 13,435 | 14,154 | 5.3 | 20,725 | 21,676 | 22,783 | 130 |
| Baton Rouge, LA | 11,251 | 11,880 | 12,404 | 4.4 | 20,176 | 21,135 | 21,910 | 164 | Glens Falls, NY | 2,242 | 2,347 | 2,436 | 3.8 | 18,418 | 19,181 | 19:902 | 242 |
| Beaumont-Port Arth | 6,996 | 7,354 | 7.598 | 3.3 | 18,729 | 19,621 | 20,292 | 225 | Gollsboro, NC | 1,75 | 1,881 | 1,990 | 5.8 | 16,111 | 17,004 | 17,79 | 296 |
| Bellingham, WA | 2,760 | 2,956 | 3,170 | 7.2 | 18.938 | 19,828 | 20,827 | 203 | Grand Forks, ND-MN | 1,793 | 1,880 | 2.026 | 7.8 | 17,206 | 18,081 | 19,583 |  |
| Benton Harbor, M | 3.2 | 3,422 | 3,523 | 3.0 | ${ }^{20,063}$ | 21,168 | ${ }^{21,861}$ | ${ }^{166}$ | Grand Junction, CO | 1,889 | 2,016 | 2,145 | 6.4 | 18,257 | 18,999 | 19,806 | 246 |
| Bergen-Pass | 42, | 44,777 | 46,943 2,791 | 4.8 | 32,518 | 21482 | ${ }_{22,235}$ | ${ }^{5}$ | Grand Rapids-Musk |  |  | 24.508 |  | 21807 | 23,158 | 24,139 |  |
| Biloxi-Gulifor-Pascagoula, MS ..... | 5, | 6,061 | 6,291 | 3.8 | 17,259 | 17,775 | 18,440 | 287 | Great | , 5 | 1,627 | 1,701 | 4.5 | 18,803 | 20,120 | 21,051 | 195 |
| Binghamton, NY | 5,152 | 5,255 | 5,403 | 2.8 | 19,680 | 20,403 | 21,274 | 180 | Greele | 2,56 | 2,739 | 2.931 | 7.0 | 17,776 | 18,47 | 19,32 | 269 |
| Birmingha | 19.172 | 20,521 | 21,659 | 5.5 | 21,787 | 23,101 | 24,227 | 94 | Gree |  | 4,98 | 5,23 | 5.0 | 22,421 | 23,70 |  |  |
| Bismarck, | 1,710 | 1,816 | 1,914 | 5.4 | 19,440 | 20.386 | 21,2 | 185 | Point, NC | 24,59 |  | 28,0 | 5.8 | 22,212 | 23,578 | 4,597 |  |
| Bloominoton-Norma, | ${ }_{3,067}$ | 3.266 | 3.420 | 6.0 | 22.433 | 23,27 | 24,504 | 85 | Greenville, NC | 2,165 | 2,342 | 2,478 | 5.8 | 18,671 | 19,87 | 20,800 | 205 |
| Boise City, ID | 7,804 | 8,555 | 8,983 | 5.0 | 22,408 | 23,693 | 24,096 | 97 | SO |  |  |  |  |  |  |  |  |
| Boston-Worcester-L |  |  |  |  |  |  |  |  |  | 16,75 | 18,099 | 19,030 | 5.1 | 19,233 | 20,511 | 21,267 | 182 |
| Brockion, MA-NH (NE | 154,929 | 166,492 | 175,769 | 5.6 | 27,095 | 28,925 | 30,366 | 16 | Hagersiown, MD | 2,30 | 2,427 | 2,53 | 4.5 | 18,25 | 19,11 | 19,917 | 240 |
| Boulder-Longmont, $\mathrm{CO}^{\circ}$ | 6,705 | 7,217 | 7705 | 6.8 | 26,897 | 28,448 | 29,914 | 19 | Hamiliton-Middiletown, $\mathrm{OH}^{*}$ | 6,454 | 6,917 | 7,321 | 5.8 | 20,438 | 21,6 | 22,640 | 134 |
| Brazoria, TX ${ }^{\text {a }}$. | 3,990 | 4,235 | 4,498 | 6.2 | 18,798 | 19,631 | 20,405 | 221 | Harrisburg-Lebanor-Carisle, PA | ${ }^{13,782}$ | 14,551 | 15,343 | 5.4 | 2,635 | 23,816 | 25,002 | 74 |
| Bremerton, WA* .......................... | 4,330 | 4,560 | 4,812 | 5.5 | 20,024 | 20,193 | 20,815 | 204 | Hartord, CT (NECM | 31,06 | 32,492 | 33,713 | 3.8 | 27,916 | 29,32 | 30,473 | 15 |
| Brownsville-Haringen |  |  |  |  |  |  |  |  |  | 1,64 <br> 5,988 <br> 18 | 1,775 6,291 | 6,598 | 5.7 4.9 | 15,912 19,574 | ${ }^{16,7}$ | 17,388 | ${ }^{300}$ |
| TX | 3,505 | 3,684 | 3,911 | 6.1 | 11,734 | 12,029 | 12,461 | 313 | Honoliulu, $\mathrm{HI}^{\text {a }}$ | 22,372 | 23,200 | 23,507 | 1.3 | 25,768 | ${ }_{26,69}$ | 27,040 | 41 |
| Bryan-Colege Station, TX | 20,457 | 26,750 | 27,677 | 3.7 | 21,464 | 15,862 22,659 | ${ }^{16,748}$ | 306 114 | Houma, LA | 2,952 | 3,110 | 3,310 | 6.4 | 15,781 | 16.541 | 17,476 | 299 |
| Butalo-Nagara Falls, NY | 25,457 4,035 | ${ }^{26,369}$ | 27,67 | 3.5 6.0 | ${ }^{21,464}$ | ${ }^{22,279}$ | 23,445 | ${ }^{114}$ | Houston, TX* | 89,794 | 96,557 | 102,778 | 6.4 | 24,59 | 26,028 | 27,195 | 39 |
| Butrington, Vr (NECMA) | 8.083 | 8.558 | 8,890 | 3.9 | 20,133 | 21.278 | 22.077 | 157 | Huntington-Ashland, WV-KY-OH .... | 5,330 | 5,499 | 5,663 | 3.0 | 16,85 | 17,385 | 17,922 | 293 |
| Casper. WY | 1,468 | 1.578 | 7,620 | 2.6 | 23,008 | 24.733 | 25.454 | 62 | Huntsvile, AL | 6,799 | 7.172 | 7,456 | 4.0 | 20,769 | 21,884 | 22,595 | 35 |
| Cedar Rapids, IA. | 4.105 | 4,354 | 4,592 | 5.5 | 23,237 | 24,323 | 25,521 | 61 | Incianapois, IN | 34,870 | 36,666 | 38,557 | 5.2 | 23,915 | 24,884 | 25,8 | 56 |
| Champaign-Urbana, il | 3,238 | 3,405 | 3.580 | 5.1 | 19,495 | 20.400 | 21,312 | 178 | lowa Cily, IA ..... | 2.200 | 2,278 | 2,406 | 5.6 | 21,903 | 22,495 | ${ }^{23,687}$ | 107 |
| Charieston-North Charleston, SC.. | 9,195 | 9,501 | 9,889 | 4.1 | 17,709 | 18,643 | 19,678 | 248 | Jackson, M | 2,850 | 3,073 | 3,18 | 3.8 | 18,96 | 20,02 | 20,644 | 213 |
| Charleston, W ......................... | 5,465 | 5,653 | 5,88 | 4.2 | 21,513 | 22,225 | 23,149 | 124 | Jackson, MS | 8.000 | 8,765 | 9,105 | 5.2 | 19,440 | 20,83 | 21,592 | 69 |
| Charlotte-Gastonia-Rock |  |  |  |  |  |  |  |  | Jackson, in Jacksomile, Fi- | 2, 2,881 | 22,486 | 2, 24,0681 | 4.5 | 19,191 | 20,828 | 21,679 | 196 108 |
| Charlotesville, VA | ${ }_{3,354}^{28,74}$ | 3,607 | ${ }_{3,826}$ | 6.1 | 23,926 | 25,338 | ${ }^{66,464}$ | 49 | Jacksonville, NG | 2,027 | 2,152 | 2,313 | 7.4 | 14,194 | 15,118 | 16,184 | 308 |
| Chattanooga, TN-GA | 8.926 | 9,538 | 10,009 | 4.9 | 20,357 | 21,571 | 22,517 | 138 | Jamestown, NY | 2,494 | 2,56 | 2,65 | 3.3 | 17,59 | 18,17 | 18,7 | 282 |
| Cheyerne, WY ......... | 1,604 | 1,685 | 1,729 | 2.6 | 20,588 | 21,518 | 21,974 | 159 | Janesvile-Beloit, WI | 3,038 | 3,288 | 3,402 | 3.5 | 20,80 | 22,184 | 22,68 | 13 |
| cago, it. | 205,523 | 219,619 | 231,378 | 5.4 | 26,897 | 28.587 | 29,948 | 18 | Jersey Cily, $\mathrm{NJ}^{*}$ | 12,24 | 12,879 | 13,43 | 4.3 | 22,305 | 23,465 | 24,4 | 87 |
| Chico-Paradise, ${ }^{\text {CA }}$ - | 3,349 | 3,482 | 3,682 | 5.8 | 227,953 | 18,040 | -9,084 | 276 65 | Ison City-Kingsport-Bristol, TN- |  |  |  |  |  |  |  |  |
| arksville-Hopkinsville, | 2,851 | 3,091 | 3,287 | 6.3 | 15,486 | 16,465 | 16,933 | 304 | Johnstown, PA. | 4,211 | 4,394 | 4,569 | 4.0 | 17,511 | 18,291 | 19,105 | 274 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^27]Table K.1.-Personal Income and Per Capita Personal Income by Metropolitan Area, 1994-96-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Area name} \& \multicolumn{4}{|c|}{Personal income} \& \multicolumn{4}{|l|}{Per capita personal income \({ }^{3}\)} \& \multirow{3}{*}{Area name} \& \multicolumn{4}{|c|}{Personal income} \& \multicolumn{4}{|l|}{Per capita personal income \({ }^{3}\)} \\
\hline \& \multicolumn{3}{|c|}{Militions of dollars} \& Percent change \({ }^{2}\) \& \multicolumn{3}{|c|}{Dollars} \& \multirow[t]{2}{*}{Rank in U.S.
\[
1996
\]} \& \& \multicolumn{3}{|c|}{Millions of dollars} \& Percent change \({ }^{2}\) \& \multicolumn{3}{|c|}{Dollars} \& \multirow[t]{2}{*}{\begin{tabular}{c|c}
\begin{tabular}{c} 
Rank in \\
U.S.
\end{tabular} \\
\hline 1996
\end{tabular}} \\
\hline \& 1994 \& 1995 \& 1996 \& 1995-96 \& 1994 \& 1995 \& 1996 \& \& \& 1994 \& 1995 \& 1996 \& 1995-96 \& 1994 \& 1995 \& 4996 \& \\
\hline 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 \\
\hline Joplin, MO ......................... \& 2.554 \& 2.754 \& 2,942 \& 6.8
4.4 \& 18,024 \& 19,182 \& 20.195 \& 229 \& Rapid City, SD \& 1,630 \& \& \& 4.1 \& \& 19,917 \& 20,770 \& 207 \\
\hline Kalamazoo-Batte Creek, MI .... \& 9,241
1,898 \& 9,771
2,040 \& 10,204
2,159 \& 4.4
5.8 \& 20,967 \& 22,078
20.142 \& 22,962 \& 128
183 \& Rapid Cily, \& 8,630 \& \begin{tabular}{l}
1,784 \\
8,481 \\
\hline
\end{tabular} \& 1,805
8,890 \& 4.8 \& 18,848 \& 19,209 \& 25,248 \& 69 \\
\hline Kansas Cily, MO-KS \& 38,562 \& 41,353 \& 43,810 \& 5.9 \& 23,281 \& 24,738 \& 21,949 \& 54 \& Redding, CA \& 3,053 \& 3,137 \& 3,262 \& 4.0 \& 19,111 \& 19,499 \& 20,144 \& 231 \\
\hline Kenosha, Wi* ....... \& 2,761 \& 2,964 \& 3,098 \& 4.5 \& 20,102 \& 21,268 \& 21,913 \& 162 \& Reno, NV \& 7,495 \& 8,178 \& 8,819 \& 7.8 \& 26,468 \& 28,126 \& 29,528 \& 21 \\
\hline Killeen-Temple, TX .- \& 4,555 \& 4,875 \& 5,114 \& 4.9 \& 15,816 \& 16,744 \& 17,117 \& 301 \& Richiand-Kennewick-Pasco, WA .... \& 3,581 \& 3,709
2391 \& 3,808 \& 2.7 \& 20,597 \& 20,690 \& 21,120
26,974 \& 192
43 \\
\hline Knoxville. TN \& 12,954 \& 13,906 \& 14,420 \& 3.7 \& 20,588 \& 21,740 \& 22,247 \& 152 \& Riverside-San Bernardino, \(\mathrm{CA}^{+}\) \& 52,445 \& 23,696 \& 57,446 \& 5.1 \& 17,979 \& 18,453 \& 26,974
19,900 \& 275 \\
\hline Kokomo, \({ }^{\text {N }}\) \& 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 \\
\hline La Crosse, WIMN \& 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 \\
\hline Lafayette, LA ...... \& 6,143 \& 6,481 \& 6,915 \& 6.7 \& 17,042 \& 17,779 \& 18,785 \& 283 \& Rochester, NY \& 25,426 \& 26,696 \& 27,751 \& 4.0 \& 23,399 \& 24,588 \& 25,543 \& 60 \\
\hline Latayette, IN \& 3,201 \& 3,343 \& 3,531 \& 5.6 \& 19,040 \& 19,690 \& 20,640 \& 214 \& Rockord IL \& 7.421 \& - 7 , 61 \& -7293 \& 4.6 \& 21479 \& 22,738 \& 2353 \& 117 \\
\hline Lake Charles, LA ............ \& 3,184
7,756 \& 3,390
8.278 \& 3,577
8,797 \& 5.5
6.3 \& 18,336 \& 19,287
18,977 \& 20,084
19,905 \& 234
241 \& Rockford, ILL ......... \& 7,421
2,472 \& 7,931
2,635 \& 8,293
2,801 \& \[
4.6
\] \& \[
\begin{aligned}
\& 21,479 \\
\& 17,606
\end{aligned}
\] \& \[
\left|\begin{array}{l}
22,738 \\
18,510
\end{array}\right|
\] \& \begin{tabular}{l}
23,523 \\
19.474 \\
\hline
\end{tabular} \& 117
265 \\
\hline Lancaster, PA ................. \& 9,804 \& 10,287 \& 10,870 \& 5.7 \& 22,147 \& 22,997 \& 24,138 \& 96 \& Sacramento, \(\mathrm{CA}^{*}\) \& 32,231 \& 34,506 \& 36,201 \& 4.9 \& 22,397 \& 23,661 \& 24,444 \& 89 \\
\hline Lansing-East Lansing, Mi \& 9,213 \& 9,697 \& 10,092 \& 4.1 \& 20,747 \& 21,784 \& 22,587 \& 136 \& Saginaw-Bay City-Midand, MI \& 8,497 \& 9,014 \& 9,426 \& 4.6 \& 21,101 \& 22,394 \& 23,390 \& 120 \\
\hline Laredo, TX ............ \& 1,930 \& 2,007 \& 2,160 \& 7.6 \& 11,732 \& 11,675 \& 12,199 \& 314 \& St. Cloud, MN . \& 2,765 \& 2,921 \& 3,132 \& 7.2 \& 17,662 \& 18,425 \& 19,594 \& 253 \\
\hline Las Cruces, NM \& 2,136 \& 2,295 \& 2,383 \& 3.9 \& 13,627 \& 14,378 \& 14,529 \& 311 \& St. Joseph, MO \& 1,800 \& 1,881 \& 1,971 \& 4.8 \& 18,399 \& 19,311 \& 20,298 \& 224 \\
\hline Las Vegas, NV-AZ \& 23,990 \& 26,739 \& 29,588 \& 10.7 \& 22,244 \& 23,481 \& 24,706 \& 81 \& St. Louis, MO \& 60,119 \& 64,142
6
6 \& 67,118
6,534 \& 4.6 \& 23,733 \& 25,238 \& 26,337
20480 \& 50 \\
\hline 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 \& 6.6
3.4 \& 23,304 \& 24,580 \& 25,032 \& \(\stackrel{73}{ }\) \\
\hline Lawton, OK ............................. \& 1,814 \& 1,904 \& 1,965 \& 3.2 \& 15.436 \& 16,525 \& 17,090 \& 302 \& Sall Lake City-Ogden, UT \& 22,195 \& 24,130 \& 26,085 \& 8.1 \& 18,731 \& 20,015 \& 21,271 \& 181 \\
\hline Lewiston-Auburn, ME (NECMA) ..... \& 1,931 \& 1,992 \& 2,071 \& 4.0 \& 18,718 \& 19,416 \& 20,385 \& 222 \& \& \& \& \& \& \& \& \& \\
\hline Lexington, KY .............................. \& 9,063 \& 9,805 \& 10,522 \& 7.3 \& 21,061 \& 22.579 \& 23,929 \& 101 \& San Angelo, TX \& 1,843 \& 1,947 \& 2,040 \& 4.8 \& 18,276 \& 19,193 \& 19,996 \& 237 \\
\hline Lima, OH ................................. \& 2,993 \& 3,122 \& 3,222 \& 3.2 \& 19,200 \& 20,069 \& 20,727 \& 209 \& San Antonio, TX \& 27,806 \& 29,887 \& 31,553 \& 5.6 \& 19,457 \& 20,499 \& 21,237 \& 184 \\
\hline Lincoln, NE \& 4,817 \& 5,136 \& 5,451 \& 6.1 \& 21,305 \& 22.413 \& 23,591 \& 113 \& San Diego, CA \& 58,191 \& 61,380 \& 65,008 \& 5.9 \& 22,111 \& 23,201 \& 24,282 \& 91 \\
\hline Little P?ock-North Little Rock, AR ... \& 11,025 \& 11,850 \& 12,531 \& 5.7 \& 20,541 \& 21,878 \& 22,882 \& 129 \& San Francisco, CA* \& 57,102 \& 61,301 \& 65,512 \& 6.9 \& 34,932 \& 37,391 \& 39,746 \& 1 \\
\hline Longview-Marshail, TX .......... \& 3,668 \& 3,886 \& 4,714 \& 5.9 \& 18,234 \& 19,086 \& 19,950 \& 238 \& San Jose, CA* \& 46,175 \& 51,238 \& 56,218 \& 9.7 \& 29,757 \& 32,707 \& 35,395 \& 4 \\
\hline Los Angeles-Long Beach, \(\mathrm{CA}^{*}\) \& 204,873 \& 216,269 \& 226,592 \& 4.8 \& 22,584 \& 23,885 \& 24,945 \& 75 \& San Luis Obispo-Atascadero-Paso \& 4,397 \& 4,652 \& 4,941 \& 6.2 \& 19,645 \& 20,515 \& 21,483 \& 173 \\
\hline Louisvile, KY-IN .......................... \& 21,942 \& 23,298 \& 24,487 \& 5.1 \& 22.418 \& 23,666 \& 24,764 \& 79

193 \& \& 4,397 \& 4,652 \& 4,941 \& 6.2 \& 19,645 \& 20,515 \& 21,483 \& 173 <br>
\hline Lubbock, TX ............................. \& 4,373 \& 4,586 \& 4,874
4
4 \& 6.3 \& 19,000 \& 19,824 \& 21,065 \& 193 \& Sampoc, CA .............. \& 9,415 \& 9,874 \& 10,395 \& 5.3 \& 24,589 \& 25,764 \& 27,003 \& 42 <br>

\hline Lynchburg, VA ........................... \& | 3,942 |
| :--- |
| 5 | \& 4,133

6,127 \& 4,309
6.487 \& 4.3 \& 19,435
18,771 \& 20,256 19 \& 20,962
20,791 \& 201 \&  \& 5,835 \& 6,207 \& 6,631 \& 6.8 \& 24,846 \& 26,288 \& 27,896 \& 33 <br>
\hline Macon, GA \& 9,797 \& 10,510 \& 11,080 \& 5.4 \& 25,161 \& 26,798 \& 28,087 \& 32 \& Santa Fe, NM ............................ \& 3,113 \& 3,421 \& 3,535 \& 3.3 \& 23,714 \& 25,255 \& 25,774 \& 58 <br>
\hline Mansfield, OH \& 3,214 \& 3,379 \& 3,517 \& 4.1 \& 18,340 \& 19,275 \& 20,067 \& 236 \& Santa Rosa, CA \& 10,196 \& 10,761 \& 11,524 \& 7.1 \& 24,813 \& 25,860 \& 27 \& 35 <br>
\hline McAllen-Edinburg-Mission, TX \& 4,954 \& 5,303 \& 5,680 \& 7.1 \& 10,680 \& 11,032 \& 11,478 \& 315 \& Sarasota-Bradenton, FL \& 14,472 \& 15,575 \& 16,443 \& 5.6 \& 27,937 \& 29,674 \& 30,931 \& 14 <br>
\hline Mediord-Ashland, OR \& 3,150 \& 3,392 \& 3,605 \& 6.3 \& 19,447 \& 20,502 \& 21,410 \& 175 \& Savannah, GA . \& 5,596 \& 5,952 \& 6,320 \& 6.2 \& 20,299 \& 21,343 \& 22,477 \& 141 <br>
\hline Melboume-Titusville-Palm Bay, FL \& 8,961 \& 9,412 \& 9,836 \& 4.5 \& 20,245 \& 20,922 \& 21,640 \& 168 \& Scranton-Wilkes-Barre-Hazleton, \& \& \& \& \& \& \& \& <br>
\hline Memphis, TN-AR-MS \& 23,677 \& 25,603 \& 26,826 \& 4.8 \& 22,492 \& 24,048 \& 24,945 \& 75 \& \& 12,364 \& 12,924 \& 13,398 \& 3.7 \& 19,470 \& 20,462 \& 21,363 \& 77 <br>
\hline Merced, CA \& 3,068 \& 2,999 \& 3,294 \& 9.8 \& 15,641 \& 15,505 \& 17,064 \& 303 \& Seattle \& 60, \& 64,801 \& 69,844 \& 7.8 \& 27 \& 29,494 \& 31,372 \& 13 <br>
\hline Miami, FL* \& 40,783 \& 43,190 \& 45,579 \& 5.5 \& 20,268 \& 21,292 \& 22,370 \& 145 \& Sharon, PA \& 2,156 \& 2,267 \& 2,370 \& 4.5 \& 17,695 \& 20,811 \& 23,583 \& 115 <br>

\hline Middiesex-Somerset-Hunterdon, \& \& \& \& \& \& \& \& \& Sheboygan, WI...... \& | 2,331 |
| :--- |
| 1 | \& 2,478

1,880 \& 2,581

2014 \& 7.2 \& 21,729 \& $$
\left|\begin{array}{l}
22,811 \\
19,159
\end{array}\right|
$$ \& \[

\left|$$
\begin{array}{l}
23,583 \\
20.080
\end{array}
$$\right|
\] \& 115

235 <br>

\hline $\mathrm{NJ}{ }^{\text {d }}$ \& 33,091 \& 35,459 \& 37,473 \& 5.7 \& 31,051 \& 32,928 \& 34,366 \& 7 \& Shreveport-Bossier City, Lä \& 7,310 \& 7,880 \& 7,814 \& 7.1 \& 17,998 \& 19,159 \& $$
\left\lvert\, \begin{aligned}
& 20,080 \\
& 20,756
\end{aligned}\right.
$$ \& 208 <br>

\hline Milwaukee-Waukesha, WI* \& 35,578 \& 37,815 \& 39,526 \& 4.5 \& 24,510 \& 26,040 \& 27,202 \& 38 \& Sioux City- IA-NE ............. \& 2,325 \& 2,492 \& 2,659 \& 6.7 \& 19,475 \& 20,693 \& 21,974 \& 159 <br>
\hline Minneapolis-St. Paul, MN-WI ......... \& 70,644 \& 75,469 \& 80,878 \& 7.2 \& 26,246 \& 27,682 \& 29,299 \& 23 \& Sioux Falls, SD.. \& 3,500 \& 3,719 \& 4,018 \& 8.0 \& 22,632 \& 23,724 \& 25,246 \& 70 <br>
\hline Mobile, AL \& 9,038 \& 9,608 \& 10,156 \& 5.7 \& 17,664 \& 18,627 \& 19,508 \& 259 \& \& \& \& \& \& \& \& \& <br>
\hline Modesto, CA ... \& 7,149 \& 7,404 \& 7,884 \& 6.5 \& 17,602 \& 18,037 \& 18,953 \& 279 \& South Bend, IN \& 5.472 \& 5,782 \& 5,943 \& 2.8 \& 21,468 \& 22,543 \& 23,095 \& 126 <br>
\hline Monmouth-Ocean, $\mathrm{NJ}^{*}$ \& 28,071 \& 29,758 \& 31,99 \& 4.8 \& 27,162 \& 28,359 \& 29,343 \& 22 \& Spokane, WA \& 7,803 \& 8,303 \& 8,701 \& 4.8 \& 19,712 \& 20,691 \& 21,555 \& 170 <br>
\hline Monroe, LA .................. \& 2,537 \& 2,728 \& 2,881 \& 5.6 \& 17,398 \& 18,619 \& 19,621 \& 252 \& Springtield, IL \& 4,403 \& 4,579 \& 4,819 \& 5.3 \& 21,779 \& 22,556 \& 23,633 \& 110 <br>
\hline Montgomery, AL \& 6,217 \& 6,620 \& 6,956 \& 5.1 \& 19,989 \& 21,088 \& 21,973 \& 161 \& Springtield, MO \& 5,704 \& 6,139 \& 6,444
13 \& 5.0 \& 19,766 \& 20,884 \& ${ }^{21,702}$ \& 167 <br>
\hline Muncie, $\mathbb{N}$ \& 2,311 \& 2,411 \& 2,491 \& 3.3 \& 19,435 \& 20,304 \& 21,063 \& 194 \& Springtield, MA (NECMA) .............. \& $\begin{array}{r}12,639 \\ \\ \\ \\ \hline 89\end{array}$ \& $\begin{array}{r}13,451 \\ \hline 2538 \\ \hline\end{array}$ \& $\begin{array}{r}13,949 \\ 2 \\ \hline\end{array}$ \& 3.7
4.9 \& 21,240 \& 22,687 \& 23,607
20,35 \& 112 <br>
\hline Myrtle Beach, SC \& 2,800 \& 3,092 \& 3,318 \& 7.3 \& 18,407 \& 19,626 \& 20,271 \& 226 \& Steubenville-Weiton, OH-WV ............ \& 2,441 \& 2,538
2.531 \& 2,662
2,615 \& 3.9 \& 17,435 \& 19,460 \& 20,135
18,919 \& 282 <br>
\hline Naples, FL \& 5,820 \& 6,073 \& 6,577 \& 8.3 \& 32,737 \& 33,204 \& 34,830 \& 6 \& Stockton-Lodi, CA ....................... \& 9,456 \& 9,885 \& 2,615
10,410 \& 5.3 \& 17,445 \& 18,845 \& 18.959 \& 288 <br>
\hline Nashville, TN .......................... \& 25,676 \& 27,852 \& 29,266 \& 5.1 \& 24,040 \& 25,507 \& ${ }^{26,262}$ \& 51 \& Sumter, SC \& 1,552 \& 1,638 \& 1,743 \& 6.4 \& 14,616 \& 15,357 \& 16,298 \& 307 <br>
\hline Nassau-Suffoik, NY* \& 82,459 \& 85,472 \& 89,919 \& 5.2 \& 31,187 \& 32,237 \& 33,837 \& 10 \& Syracuse, NY \& 15,479 \& 16,133 \& 16,581 \& 2.8 \& 20,622 \& 21,552 \& 22,253 \& 151 <br>

\hline | New Haven-Bridgeport-Stamford- |
| :--- |
| Danbury-Waterbury, CT* | \& 55,291 \& 59,964 \& 63,249 \& 5.5 \& 34,063 \& 36,964 \& 38,962 \& 2 \& Tacoma, WA* \& 12,680 \& 13,544 \& 14,353 \& 6.0 \& 19,895 \& 20,928 \& 21,913 \& 162 <br>

\hline New London-Norwich, CT \& \& \& \& \& \& \& \& \& Tallahassee, FL \& 4,813 \& 5,169 \& 5,450 \& 5.4 \& 18,891 \& 20,069 \& 20,985 \& 199 <br>
\hline ( NECMA ) \& 6,289 \& 6,643 \& 6,927 \& 4.3 \& 24,956 \& 26,228 \& 27,385 \& 34 \& Tampa-St. Peter \& \& \& \& \& \& \& \& <br>
\hline New Orieans, LA. \& 26,769 \& 28,209 \& 29,021 \& 2.9 \& 20,474 \& 21,527 \& 22,179 \& 154 \& FL \& 46,279 \& 49,670 \& 52,738 \& 6.2 \& 21,503 \& 22,817 \& 23,984 \& 99 <br>
\hline New York, NY* ......................... \& 253,351 \& 270,487 \& 285,207 \& 5.4 \& 29,498 \& 31,47 \& 33,177 \& 11 \& Terre Haute, IN ........................ \& 2,686 \& 2,805 \& 2,872 \& 2.4 \& 18,002 \& 18,772 \& 19,226 \& 271 <br>
\hline Newark, NJ* \& 59,212 \& 62,635 \& 65,787 \& 5.0 \& 30,675 \& 32,401 \& 33,952 \& \& Texarkana, TX-Texarkana, AR \& 2,082 \& $\begin{array}{r}2,198 \\ 14 \\ \hline\end{array}$ \& 2,306 \& 4.9 \& 16,981 \& 17,916 \& 18,666 \& 285 <br>
\hline Newburgh, NY-PA* \& 7,383 \& 7,739 \& 8,069 \& 4.3 \& 20,814 \& 21,583 \& 22,279 \& 150 \& Toledo, OH \& 13,336
3,561 \& $\begin{array}{r}14,094 \\ 3 \\ \hline\end{array}$ \& $\begin{array}{r}14,628 \\ 3 \\ \hline 1936\end{array}$ \& 3.8
4.4 \& 21,804

21,620 \& $$
\begin{aligned}
& 23,066 \\
& 22,883
\end{aligned}
$$ \& 23,955 \& 100 <br>

\hline Norfok-Virginia Beach-Newport \& \& \& \& \& \& \& \& \& Topena, ${ }^{\text {Trent }}$ N ${ }^{+}$ \& - 10,220 \& $\begin{array}{r}3,77 \\ 10,891 \\ \hline\end{array}$ \& 3,936
11,296 \& 4.4 \& 21,620
31,14 \& 22,883 \& 34,888 \& 102 <br>

\hline News, VA-NC ......................... \& $$
29,902
$$ \& 31,397 \& 32,726 \& 4.2 \& +19,616 \& 20,507 \& 21,311

29842 \& 179
20 \& Tucson, AZ \& 13,838 \& 14,828 \& 15,766 \& 6.3 \& 18,840 \& 19,647 \& 20,535 \& 216 <br>
\hline Oakland, CA' ............................ \& 59,219 \& 62,872 \& 66,728
4
4.392 \& 6.1 \& 26,910
17.460 \& 28,405
18,217 \& 29,842
18,975 \& 278 \& Tulsa, OK ...................................................... \& 15,668 \& 16,525 \& 17,456 \& 5.6 \& 21,182 \& 22,170 \& 23,141 \& 125 <br>
\hline Odessa-Midand, TX \& 4,840 \& 5,121 \& 5,392 \& 5.3 \& 20,520 \& 21,607 \& 2,493 \& 140 \& Tuscaloosa, AL \& 2,850 \& 3,011 \& 3,159 \& 4.9 \& 18,277 \& 19,003 \& 19,887 \& 244 <br>
\hline Oklahoma City, OK \& 19,537 \& 20,515 \& 21,620 \& 5.4 \& 19,429 \& 20,244 \& 21,148 \& 190 \& Tyler, TX ................................ \& 3,242 \& 3,469 \& 3,706 \& 6.8 \& 20,316 \& 21,457 \& 22,506 \& 139 <br>
\hline Olympia, WA \& 3,984 \& 4,253 \& 4,538 \& 6.7 \& 21,279 \& 22,114 \& 23,068 \& 127 \& Utica-Rome, NY \& 5,849 \& 6,006 \& 6,101 \& 1.6 \& 18,573 \& 19,511 \& 20,220 \& 227 <br>
\hline Omaha, NE-IA \& 14,997 \& 16,094 \& 17,206 \& 6.9 \& 22,641 \& 24,021 \& 25,291 \& 67 \& Vallejo-Fairfield-Napa, CA* ... \& 10,291 \& 10,666 \& 11,274 \& 5.7 \& 21,419 \& 22,197 \& 23,267 \& 122 <br>
\hline Orange County, $\mathrm{CA}^{*}$..................... \& 67,828 \& 71,734 \& 75,793 \& 5.7 \& 26,534 \& 27,735 \& 28,936 \& 27 \& Ventura, CA* \& 16,624 \& 17,630 \& 18,467 \& 4.7 \& 23,714 \& 24,937 \& 25,839 \& 57 <br>
\hline Orlando, FL \& 27,897 \& 29,832 \& 31,987 \& 7.2 \& 20,455 \& 21,437 \& 22,425 \& 143 \& Victoria, TX ........................... \& 1,605 \& 1,696 \& 1,801 \& 6.2 \& 20,066 \& 21,048 \& 22,065 \& 158 <br>
\hline Owensboro, KY \& 1,671 \& 1,747 \& 1,824 \& 4.4 \& 18,552 \& 19,301 \& 20,104 \& 233 \& Vineland-Milvile-Briogeton, NJ ..... \& 2,85
5,417 \& 2,882

5,569 \& | 2,964 |
| :--- | \& 6.8 \& 15,712 \& 16,035 \& 16,905 \& 198

305 <br>
\hline Panama City FL \& 2,488 \& 2.563 \& 2,819 \& 10.0 \& 17,832 \& 18,000 \& 19,487 \& 262 \& Waco, TX .................. \& 3,535 \& 3,793 \& 3,960 \& 4.4 \& 18,267 \& 19,099 \& 19,655 \& 250 <br>
\hline Parkersburg-Marietta, WV-OH ........ \& 2,867 \& 2,992 \& 3,114 \& 4.1 \& 18,925 \& 19,740 \& 20,581 \& 215 \& Wastington, DC-MD-VA-WV* \& 133,045 \& 140,302 \& 147,306 \& 5.0 \& 29,874 \& 31,192 \& 32,376 \& 12 <br>
\hline Pensacola, FL \& 6,521 \& 6,9+3 \& 7,409 \& 7.2 \& 17,568 \& 18,282 \& 19,146 \& 273 \& \& \& \& \& \& \& \& \& <br>
\hline Peoria-Pekin, IL \& 7,451 \& 7,776 \& 8,207 \& 5.6 \& 21,670 \& 22,486 \& 23,701 \& 105 \& Waterloo-Cedar Falls, IA .... \& 2,401 \& 2,522 \& 2,624 \& 4.0 \& 19,419 \& 20,565 \& 21,463 \& 174 <br>
\hline Philadelphia, PA-NJ*. \& 126,715 \& 133,692 \& 140,791 \& 5.3 \& 25,588 \& 26,993 \& 28,447 \& 30 \& Wausau, WI ............................ \& 2,356 \& 2,519 \& 2,656 \& 5.4 \& 19,700 \& 20,864 \& 21,865 \& 165 <br>
\hline Phoenix-Mesa, AZ .... \& 53,320 \& 58,994 \& 64,359 \& 9.1 \& 20,911 \& 22,166 \& 23,377 \& 121 \& West Palm Beach-Boca Raton, FL \& 32,694 \& 35,409 \& 37,933 \& 7.1 \& 34,066 \& 36,213 \& 38,081 \& 3 <br>
\hline Pine Bluff, AR ............ \& 1,327 \& 1,397 \& 1,456 \& 4.3 \& 15,763 \& 16,732 \& 17,567 \& 298 \& Wheeling, WV-OH \& 2,835 \& 2,917 \& 3,023 \& 3.6 \& 17,991 \& 18,657 \& 19,483 \& 263 <br>
\hline Pittsburgh, PA ............................ \& 54,830 \& 57,665 \& 60,194 \& 4.4 \& 22,880 \& 24,167 \& 25,359 \& 65 \& Wichita, KS \& 10,952 \& 11,630 \& 12,430 \& 6.9 \& 21,317 \& 22,470 \& 23,753 \& 104 <br>
\hline Pitsfield, MA (NECMA) .... \& 3,146 \& 3,329 \& 3,470 \& 4.2 \& 23,203 \& 24,635 \& 25,759 \& 59 \& Wichita Falls, TX ........................ \& 2,507 \& 2,716 \& 2.849 \& 4.9 \& 18,961 \& 20,081 \& 20,706 \& 210 <br>
\hline Pocatello, ID \& 1,186 \& 1,261 \& 1,326 \& 5.1 \& 16,476 \& 17,269 \& 18,073 \& 291 \& Wiliamsport, PA ....................... \& $\begin{array}{r}\text { 2,169 } \\ \hline 14,474\end{array}$ \& -2,239 \& 16,548 \& 3.8
6.8 \& 17,986
26,844 \& 18,689
28,429 \& 19.538
30,103 \& 257
17 <br>
\hline Portand, ME (NECMA) \& 5,945 \& 6,291 \& 6,614 \& 5.1 \& 24,059 \& 25,391 \& 26,479 \& 47 \& Wilmingon-Newark, DE-MD ${ }^{\text {a }}$................................. \& $\begin{array}{r}14,474 \\ 3 \\ \hline\end{array}$ \& 15,494
4,083 \& 16,548
4
4,388 \& 7.8 \& 26,844
19 \& 28,429 \& 30,103
21,187 \& 17
189 <br>
\hline Portand-Vancouver, OR-WA* \& 39,034 \& 42,504 \& 45,997 \& 8.2 \& 23,252 \& 24,809 \& 26,228 \& 53 \& Yakima, WA ........................................... \& 3,774
3,718 \& 4,083

3,885 \& 4,204 \& 8.2 \& 17,751 \& 18,216 \& | 21,187 |
| :--- |
| 19,454 |
| 2 | \& 189

266 <br>
\hline Providence-Warwick-Pawtucket, RI (NECMA) \& 20,364 \& 21,480 \& 22,173 \& 3.2 \& 22,368 \& 23,668 \& 24,478 \& 86 \& Yolo, CA* \& 3,090 \& 3,278 \& 3,418 \& 4.3 \& 21,158 \& 22,104 \& 22,747 \& 131 <br>
\hline Provo-Orem, UT \& 4,305 \& 4,772 \& 5,156 \& 8.0 \& 14,260 \& 15,352 \& 16,099 \& 309 \& York, PA \& 7,838 \& 8,301 \& 8,686 \& 4.6 \& 21,780 \& 22,773 \& 23,610 \& 111 <br>
\hline Pueblo, CO \& 2,209 \& 2,416 \& 2,520 \& 4.3 \& 17,320 \& 18,674 \& 19,235 \& 270 \& Youngstown-Warren, OH .............. \& 11,660 \& 12,306 \& 12,670 \& 3.0 \& 19,351 \& 20,515 \& 21,192 \& 188 <br>
\hline Punta Gorda, FL ......................... \& 2,456 \& 2,645 \& 2,827 \& 6.9 \& 19,518 \& 20,469 \& 21,535 \& 171 \& Yuba City, CA \& 2,249 \& 2,344 \& 2,446 \& 4.4 \& 16,695 \& 17,196 \& 17,739 \& 297 <br>
\hline Racine, $\mathrm{Wl}^{*}$................................ \& 4,077 \& 4,341 \& 4,561 \& 5.1 \& 22,342 \& 23,617 \& 24,721 \& 80 \& Yuma, AZ ................................. \& 1,726 \& 2,025 \& 1,946 \& -3.9 \& 14,357 \& 16,62 \& 15,520 \& 310 <br>
\hline
\end{tabular}

[^28]
## L. Charts

$\qquad$

## SELECTED REGIONAL ESTIMATES



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-97


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

## SELECTED REGIONAL ESTIMATES



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

U.S. Deparment of Cormerce, Bureau of Economic Analysis

## Appendix A

## Additional Information About beA's NIPA Estimates

## Statistical Conventions

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

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

In addition, bea prepares measures of real gDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 currentdollar 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 $\$ 110$ ( $\$ 100$ $\times 1.10$ ). 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 currentdollar 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 | 1998p | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  | 1998 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | $\mathrm{IV}^{p}$ |
| 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 |
| Less: Contribution of supplements to wages and salaries per hour ............................................ | -. 6 | -. 4 | -. 6 | -.7 | -7.1 | . 6 | -. 2 | -. 5 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | -. 2 | -. 2 | -. 6 | -. 8 | -. 2 | . 1 | . 1 | -. 4 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed $\qquad$ | -. 1 | -. 1 | -. 3 | -. 1 | . 1 | -. 3 | . 1 | -. 3 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector $\qquad$ | 4.0 | 4.4 | 4.0 | 4.9 | 4.6 | 4.8 | 4.1 | 3.8 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing ......... | . 2 | -. 2 | . 9 | 1.3 | . 4 | . 4 | . 2 | . 2 |
| Less: Other differences ${ }^{2}$................................................................................................... | -. 1 | . 5 | -. 9 | -1.1 | . 3 | -3 | . 5 | . 4 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payroils $\qquad$ | 3.9 | 4.0 | 4.0 | 4.6 | 3.9 | 4.6 | 3.4 | 3.2 |
| Addendum: <br> BLS estimates of compensation per hour in the nonfarm business sector ${ }^{3}$ $\qquad$ | 3.5 | 4.2 | 3.8 | 4.9 | 4.7 | 4.1 | 3.9 | 3.5 |

$p$ Preliminary
P Preiminary 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 difterences 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 include compensation and hours of tenant-occupled 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 |  |  |
|  |  |  |  | 11 | III | IV | 1 | 11 | 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 |
| Less: Gold, BPA's <br> Statistical differences ' <br> Other items $\qquad$ | $\stackrel{2}{3}$ | 6.9 0 1.1 | 5.7 0 .8 | 9.3 0 .6 | 3.4 0 .6 | 3.4 0 .9 | $\begin{array}{r}5.3 \\ 3.7 \\ .8 \\ \hline\end{array}$ | 4.2 2.7 .7 | 5.2 2.7 .9 |
| Plus: Adjustment for grossing of parent/affiliate interest payments $\qquad$ <br> Adjustment for U.S. territories and Puerto Rico $\qquad$ <br> Services furnished without payment by financial intermediaries except life insurance <br> carriers and private noninsured pension plans $\qquad$ | 5 6 7 | 3.4 34.4 15.5 | 3.9 37.0 17.1 | 3.6 37.4 17.2 | 4.2 36.8 17.1 | 4.6 37.9 17.3 | 3.9 37.0 17.3 | 4.3 37.2 17.6 | 4.3 37.4 17.8 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's ......... | 8 | 1,109.3 | 1,230.9 | 1,229.4 | 1,256.0 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 |
| Imports of goods, services, and income, BPA's | 9 | 1,158.3 | 1,294.9 | 1,285.4 | 1,316.5 | 1,330.2 | 1,345.5 | 1,359.1 | 1,357.4 |
| Less: Gold, BPA's <br> Statistical differences ${ }^{1}$ <br> Other items $\qquad$ | 10 11 12 | 7.7 0 | 6.6 0 0 | 11.0 0 0 | 3.0 0 0 | 3.8 0 0 | 6.7 2.0 0 | 5.5 2.9 0 | 7.3 2.9 0 |
| Plus: Gold, NIPA's $\qquad$ <br> Adjustment for grossing of parentaffiliate interest payments | 13 14 14 | -3.8 3.4 | -3.5 3.9 | $\begin{array}{r}-3.8 \\ 3.6 \\ \hline\end{array}$ | -3.4 4.2 | $\begin{array}{r} -3.3 \\ 4.6 \end{array}$ | 3.2 3.9 | -3.0 4.3 | -2.8 4.3 |
| Adjustment for grossing of parentaltilate interest payments .................................................................................... Adjustment for U.S. territories and Puerto Rico ....... | 14 15 15 | 22.4 | 3.9 26.5 | $\begin{array}{r}3.6 \\ 25.8 \\ \hline 17\end{array}$ | 4.2 28.0 17 | 4.6 28.3 | 3.9 27.4 | 4.3 28.5 | 4.3 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 |
| Less: Gold (2-10+13) <br> Statistical differences (3-11) ${ }^{1}$ <br> Other items (4-12) | 19 20 21 | r-4.6 | -4.4 0 .8 | r -5.5 0 .6 | ren -3.0 0 .6 | -3.7 0 .9 | r <br> -4.6 <br> 1.7 <br> .8 | -4.3 -2.8 .7 | -4.9 -.2 .9 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) .......................................... | 22 | 12.0 | 10.5 | 11.6 | 8.8 | 9.6 | 9.6 | 8.7 | 10.3 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -78.8 | -101.4 | -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 $B P A ' s$ (1998:Ill) and statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1998:1-1998:ill).

# Appendix B <br> 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 Survex) 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 Surver 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 transactionsincluding 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 Surver) 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 (gro). 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 gro 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. 003-010-002727.

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 ModelingSystem (RIMsI), Third Edition. (1997) This handbook describes the five types of rimsin 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 in 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 kims in 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 bal-ance-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 (uво) and for selected estimates, by industry of ubo and by State. Revised 1995 Estimates, \$9.50, stock no. oo3-010-00274-3; 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 fourdigit 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) Thispublication 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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[^0]:    U.S. Department of Commrierce, Bureau of Economic Anaysis

[^1]:    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.
[^2]:    4. Consumer electronics includes computers; televisions; video and audio equipment; records, tapes, and disks; and musical instruments.
[^3]:    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.
[^4]:    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.
[^5]:    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 InputOutput Data System in the Seventies," The Economic Accounts of the United States: Retrospect and Prospect, Survey 51, Part in (July 1971): 28-32.
[^6]:    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.
[^7]:    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.
[^8]:    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 businesslike activities, such as the proceeds from selling Federal assets or leases; and receipts that arise from shifts from one account to another, such as agency payments to retirement funds.
[^9]:    5. See "Economic Assumptions," Analytical Perspectives. 1-15.
[^10]:    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

[^11]:    1. Gross investment consists of general government and government enterpise expenditures for fixed assets; inventory investment is included in Federal Government consumption expendi-
    lures.
    Sources: The Budget of the United States Government Fiscal Year 2000 and the Bureau of Economic Analysis.
[^12]:    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.
[^13]:    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.
[^14]:    1. Gross domestic business product equals gross domestic product less gross product of households and insitu tions and of general government. Gross nonfarm product equals gross domestic business product less gross farm
    product. as shown in table 3.7.
[^15]:    1. Includes new computers and peripheral equipment only
[^16]:    ${ }^{p}$ Preliminary.
    ${ }^{r}$ Revised.

    1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures. that month.
[^17]:    1. Consists of museums, botanical and zoological gardens; engineering and management sevvices; and services, ot elsewhere classified.
    2. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory
    workers employed temporarily in the United States.
    Nore.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).
    compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the August 1998 SUAVEY OF CURRENT BUSINESS.
[^18]:    1. Fuli-time equivaient employees equals the number of employees on full-time schedules plus the number of employees on part-lime schedules convered is a d for all employees to average weekly hours per employee on fult-ime schedules
    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).
[^19]:    1. Consists of office buildings, except those occupied by electric and gas utility companies.
    2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for
    3. Consists of buildings not eisewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
    4. Consists primarily of streets, dams, reservoirs, sewer and water tacilities, parks, and airfields.
    5. Consists primarily of dormitories and fraternity and sorority houses.
[^20]:    U.S. Department of Commerce, Bureau of Econornic Analysis

[^21]:    U.S. Department of Commerce, Bureau of Econonsic Anatysks

[^22]:    See footnotes to table F.3.

[^23]:    14. The "European Union" inciudes the "European Union (6)," United Kingocom, Denmark, Ireland, Greece, Soain, and Por
    15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Repubtic (East Germany) beginning in the fourth quarter of ig90), taly, Luxembourg, Netheriands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
    16. Incuddes, as part of international and unallocated, the estimated direct investment in foreign aftiliates engaged in international shipping, in operating oil and gas driling 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 sevvices 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 Januery issue of the SURvEY OF CURRENT Busimess, which presents the most recent estimates from the balance of payments accounts.

[^24]:    ${ }_{r}{ }^{P}$ Preliminary.
    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
    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 medalions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.
[^25]:    ${ }^{\mathrm{D}}$ Suppressed to avoid disclosure of data of individual companies.
    NOTE.-The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996" in the June 1998 issue of the SURVEY.

[^26]:    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. doliar: 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 tacitiale comparison) are © OECD. February 1999, OECO Main EConomic Indicators and are reproduced with permission of he $O$ ECD).
[^27]:    See footnotes at the end of the table.

[^28]:    1. The personai income ievel shown for the United States is derived as the sum of the county estimates; it New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT differs from the national income and product accounts (NPPA) 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 abroad temporarily by p
    2. Percent change was calculated from unrounded data.
    3. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for

    1994-96 reflect county population estimates available as of March 1998.
    4. Includes Metropoitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by ), and

